INTESA SANPAOLO

Equity

MID CORPORATE

Equita Group

Awaiting New Business Plan, Momentum Remains Strong

18 November 2026: 12:46 CET
Date and time of production

NEUTRAL

Target Price: EUR 6.1 (from EUR 6.0)

Italy/Brokerage & Investment Banking

Company Results

EXM-STAR

Following the strong 9M26 performance, we upgraded our 2026-28 revenue and net profit forecasts, while maintaining broadly unchanged adj. EPS estimates due to the higher share count following the BCC Iccrea-reserved capital increase. Looking ahead, the upcoming 2027-29 Business Plan and the consolidation of Xenon could provide greater visibility on the group's medium-term growth trajectory, with potential upside still not embedded in our current forecasts.

Global Markets continue to drive earnings growth

Net revenues rose 2% yoy to EUR 29.2M, beating expectations, with the strong performance of Global Markets (+37% yoy) more than offsetting weaker Investment Banking and AAM trends. Cost discipline remained solid, with the cost/income ratio at 69.5% in 9M26, well below historical levels, supporting a net profit of EUR 6.4M in 3Q26 and a robust 21.8% net margin. The capital position strengthened further following the BCC Iccrea capital increase, providing additional support for the upcoming Xenon acquisition.

EUR 0.40 DPS confirmed, ~7% yield maintained

Management reiterated a positive FY26 outlook, supported by Global Markets momentum, a solid Investment Banking pipeline and the upcoming Xenon consolidation. The company also confirmed a EUR 0.40 DPS, implying a dividend yield of ~7% at the current share price. While we raised our 2026-28E net profit estimates by 6-7%, adj. EPS remains broadly unchanged due to the dilution from the BCC Iccrea-related capital increase, with further upside potentially stemming from Xenon, not yet reflected in our forecasts.

New TP at EUR 6.1. Key catalysts approaching

While we confirm our Neutral rating, the upcoming Xenon closing and the presentation of the new 2027-29 Business Plan should provide greater visibility on the group's medium-term growth profile, synergy potential and updated financial targets. These milestones could support a reassessment of the investment case, alongside an attractive ~7% dividend yield.

Equita Group - Key Data

Price date (market close)	17/11/2026
Target price (EUR)	6.1
Target upside (%)	4.45
Market price (EUR)	5.84
Market cap (EUR M)	331.13
52Wk range (EUR)	6.44/5.31

EPS – DPS changes

(EUR)	2026E EPS ▼	2027E EPS ▼	2026 chg%	2027 chg%
Curr.	0.467	0.463	-0.33	-0.08
Prev.	0.469	0.463	-	-
	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

Equita Group – Key data

Y/E Dec (EUR)	2024A	2025A	2026E	2027E	2028E
Adj EPS	0.28	0.47	0.47	0.46	0.47
EPS	0.28	0.47	0.45	0.46	0.47
DPS	0.35	0.40	0.40	0.41	0.42
TBV PS	1.5	1.6	1.6	1.6	1.7
PPS PS	0	0	1.0	2.0	3.0
Adj. ROTE (%)	17.5	30.2	30.2	28.7	28.3
Adj P/E (x)	14.1	10.2	12.5	12.6	12.3
P/TBV (x)	2.5	3.0	3.7	3.6	3.4
Div yield (%)	8.9	8.3	6.8	7.0	7.2
P/PPPP (x)	NM	NM	5.8	2.9	1.9

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 17/11/2026

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See page 8 for full disclosure and analyst certification
Intesa Sanpaolo SpA is Specialist to Equita Group

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IMI CORPORATE & INVESTMENT BANKING

3Q/9M26: GM Remains the Standout Performer

Solid Global Markets performance leads to 21.8% net profit margin

In 3Q26, Equita reported a net profit of EUR 6.4M, 8% better than our EUR 5.9M estimates and broadly in line with 3Q25 reporting, with net revenues rising by 2% yoy to EUR 29.2M, better than our EUR 27.8M expectations, with the following breakdown:

- **Global Markets.** Revenues grew by 37% yoy to EUR 18.3M, well above our EUR 14.8M estimate, driven by: (i) a strong contribution from Sales & Trading (+68% yoy to EUR 9.4M), supported by higher institutional and retail brokerage activity across domestic and international equities, derivatives and ETFs, despite challenging August comps; (ii) a robust performance of Client-Driven Trading & Market Making (+8% yoy to EUR 6.5M), benefitting from solid client activity on equities and derivatives; and (iii) a solid contribution from Directional Trading (EUR 2.3M, +42% yoy);
- **Investment Banking.** 3Q26 revenues fell by 30% yoy to EUR 8.5M, below our EUR 10.1M forecast, reflecting a particularly demanding comparison base from 3Q25. The press release highlights the resilient performance of the division despite a challenging market backdrop, with positive yoy contributions from both ECM and EQUITA Debt Advisory. On the other hand, revenues were affected by softer activity in DCM compared with the exceptionally strong levels recorded last year, as well as by a less supportive contribution from M&A Advisory following the outstanding performance achieved in 3Q25. Management also reiterated that the team remains involved in several sizeable mandates whose contribution is expected to materialise between 4Q26 and 1Q27;
- **Alternative asset management**. Revenues fell by 21% yoy to EUR 2.4M, below our EUR 2.9M estimate, while AuM increased to EUR 1.2Bn, with the share of illiquid assets at 54% (vs. 60% at YE25). Management fees declined by a more limited -12% yoy to EUR 2.3M, with the comparison still affected by the presence of equalisation fees booked in 3Q25 following interim closings of the EQUITA Private Debt Fund III and EQUITA Green Impact Fund (EGIF).

Moderate cost inflation, efficiency still strong

Total operating costs rose by +5% yoy in the quarter to EUR 20.2M, with other administrative expenses up by 3% yoy to EUR 5.6M (better than our EUR 5.7M forecast) and personnel costs rising to EUR 14.6M, with a corresponding comp-to-revenue ratio of ~50%. Cost income over 9M slightly worsened to 69.5% vs. 68.5% registered in 9M25, remaining nevertheless well below ~73% 5-year historical average.

Figure 1 - Equita Group - 3Q/9M26 results

EUR M	1Q25A	2Q25A	3Q25A	4Q25A	FY25A	2Q26A	3Q26A	3Q26E	3Q A/E %	3Q qoq %	3Q yoy %	9M26A	9M yoy (%)
Global Markets	15.7	16.6	13.4	12.4	58.1	26.5	18.2	14.8	23	-31	37	59.8	31
Inv Banking	5.4	11.8	12.2	13.0	42.4	8.7	8.5	10.1	-16	-2	-30	24.5	-17
AAM	2.3	2.3	3.0	3.6	11.2	0.1	2.4	2.9	-17	NM	-21	5.1	-33
Net revenues	23.4	30.7	28.6	29.0	111.7	35.3	29.2	27.8	5	-17	2	89.5	8
Personnel Costs	11.4	14.9	13.9	15.6	55.9	17.8	14.6	13.6	7	-18	6	44.6	11
Administrative expenses	5.3	5.6	5.4	6.2	22.6	5.9	5.6	5.7	-2	-5	3	17.5	7
Total op. costs	16.7	20.5	19.3	21.8	78.4	23.7	20.2	19.3	5	-15	5	62.2	10
Profit before taxes	6.7	10.2	9.3	7.2	33.3	11.6	9.0	8.5	6	-22	-3	27.3	5
Group net profit	4.7	7.5	6.5	5.6	24.3	8.385	6.4	5.9	8	-24	-1	19.4	4

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

The capital position at end-September was solid, with the IFR ratio improving to about 3.9x from 3.1x at YE25, mainly benefitting from the EUR 20M reserved capital increase subscribed by BCC Iccrea, which strengthened the group's capital base and financed part of the acquisition of Xenon Private Equity.

Earnings Outlook

Positive FY26 outlook; EUR 0.40 DPS confirmed

Supported by the strong YTD performance, which marks the best 9M results since listing, management reiterated its expectation of an improvement in FY26 earnings versus last year. Looking ahead, Investment Banking is expected to deliver its strongest quarter of the year, supported by a solid pipeline of M&A and Capital Markets mandates, while Global Markets should maintain positive yoy growth despite some normalization in client-driven trading volumes. Alternative Asset Management should benefit from higher management fees, new commitments to EPD III, the launch of EQUITA Rilancio Small Caps Italia, and, from end-November, the consolidation of Xenon Private Equity. Management also confirmed its intention to propose a EUR 0.40 DPS, in line with last year, and announced that the new 2027-2029 Business Plan will be presented in December 2026.

Estimates revision

Strong Global Markets performance fuels upgrades

Following 3Q/9M results, and taking into consideration management's comments on 2026 performance evolution, we adjust our 2026-27E estimates as follows:

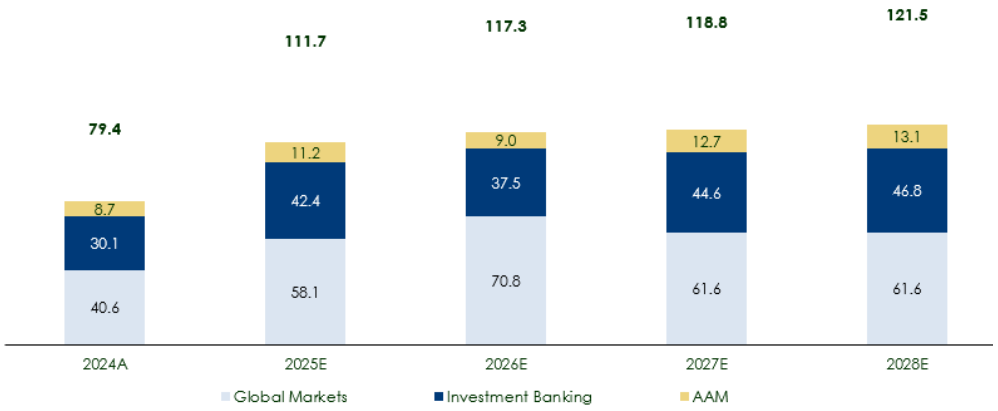
- We revise our 2026-28E total income forecasts upwards by ~2-3%, reflecting a stronger Global Markets contribution, only partly offset by lower assumptions in AAM and Investment Banking. We now expect Global Markets revenues to reach EUR 70.8M in FY26 (+12% vs our previous estimate). While we continue to factor in some normalisation from the exceptionally strong recent run-rate, Global Markets should remain the group's main earnings driver over the forecast period. On the Investment Banking side, we lower our FY26 forecasts to reflect the potential postponement of the closing of certain transactions into FY27, resulting in a partial shift of revenues from 2026 to 2027 and supporting a +5% upward revision to our FY27-28 estimates. In AAM, we reduce our revenue assumptions across the forecast horizon to reflect lower expected fundraising in the private debt platform, as fundraising conditions remain particularly challenging in the current market environment.
- We broadly confirm our operating cost assumptions for FY26E, while slightly lowering our forecasts in FY27-28E. We now expect a Cost/Income ratio of 70% in 2026, slightly improving to 69.7% in 2027 and 2028, respectively, reflecting a favorable operating leverage profile despite continued investments to support the group's growth and franchise development;
- As a result, we increase our 2026-28E net profit estimates by 5%, 7% and 7%, respectively, to EUR 24.9M, EUR 25.6M and EUR 26.2M. The earnings upgrade is driven by the stronger revenue outlook, particularly within Global Markets, and by a slightly more efficient cost base. However, the impact at the EPS level remains negligible, with adj. EPS broadly unchanged at EUR 0.47, EUR 0.46 and EUR 0.47 over 2026-28E, reflecting the dilutive effect of the reserved capital increase subscribed by BCC Iccrea. Dividend expectations remain on the whole unchanged, with DPS projected at EUR 0.40-0.42 per share and payout ratios in the 85-89% range across the forecast horizon.

Figure 2 - Equita Group– 2026-28E estimates revision

EUR M	2026E			2027E			2028E		
	Old	New	New / Old %	Old	New	New / Old %	Old	New	New / Old %
Total Income	113.9	117.3	3	117.0	118.8	2	119.7	121.5	2
Profit before taxes	33.6	35.2	5	33.6	36.0	7	34.6	36.8	7
Group Net profit	23.7	24.9	5	23.9	25.6	7	24.5	26.2	7
Adj. EPS (EUR)	0.47	0.47	0	0.46	0.46	0	0.48	0.47	0

Source: Intesa Sanpaolo Research estimates

Figure 3 - Equita Group – Net revenues' breakdown (EUR M)



Source: Intesa Sanpaolo Research estimates

Scope for estimate upgrades from Xenon. Upcoming BP to provide further visibility

While we await the group's updated three-year business plan, expected in mid-December, we note that our estimates do not yet incorporate any contribution from the recently announced acquisition of Xenon, whose closing is expected on 30 November 2026. Although no indications have yet been provided regarding Xenon's 2026 trading performance, we believe a first contribution of EUR ~0.5-0.8M to FY26 net profit is a reasonable assumption, reflecting one month of consolidation in December. We expect management to provide a more comprehensive framework on Xenon's medium-term earnings contribution alongside the upcoming business plan.

Furthermore, the strong progress reported by the closest (albeit smaller) domestic competitor in the first year of execution under Banca Generali ownership reinforces our confidence in the sector's growth potential.

Valuation: New EUR 6.1 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 6.2, incorporating a cost of equity assumption of 10% (vs. 9.8% previously), with 4.25% RFR (vs. 3.75% previously) and 5.75% ERP (vs. 6.0% previously).

Figure 4 - Equita – DDM valuation

Short-term (2025A-28E) adj. EPS' CAGR	2.5
RoE at end of short-term period (2028E)	26.4
Medium-term (2029E-34E) pay-out	89.0
Medium-term (2029E-34E) EPS CAGR	2.9
RoE at end of medium-term period (2034E)	25.5
Short-term fair value (EUR)	1.1
Medium-term fair value (EUR)	1.91
Terminal value (EUR)	**3.10**
Target price (EUR)	**6.1**

Source: Intesa Sanpaolo Research estimates

Despite the attractive dividend yield of around 7% (based on our unchanged 2026E DPS estimate), we continue to see scope for further value creation over the coming months. In particular, the closing of the Xenon acquisition and the presentation of the new 2027-29 Business Plan in December should provide investors with greater visibility on the group's medium-term growth profile, including the contribution from Xenon, the benefits of the Iccrea partnership and the group's updated financial targets. We believe these upcoming milestones could represent important catalysts for a re-assessment of the investment case.

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 96%. Our valuation model incorporates a 10% cost of equity (vs 9.8% previously) with a 4.25% RFR (vs 3.75% previously) and 5.75% ERP (vs 6% 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 more than 200 employees, operates 3 divisions: Global Markets, Investment Banking and Alternative Asset Management, all supported by a high-quality Research team.

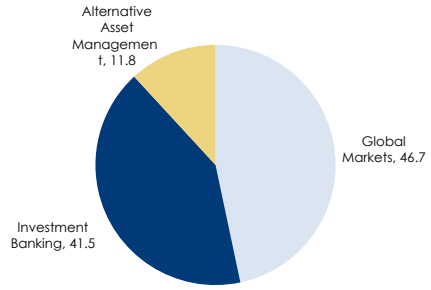
Key data

Mkt price (EUR)	5.84	Free float (%)	25.0
No. of shares	56.70	Major shr	Mgmt Pact
52Wk range (EUR)	6.44/5.31	(%)	41.0
Reuters	EQUI.MI	Bloomberg	EQUI IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-3.3	-1M	-5.2
-3M	0.5	-3M	5.6
-12M	2.5	-12M	-11.3

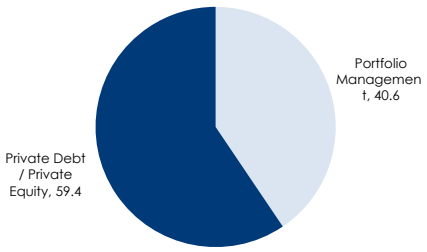
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Total income	111.7	117.3	108.3	118.8	111.8	121.5	NA
Operating costs	78.41	82.08	NA	82.84	NA	84.64	NA
Gross op. inc.	33.33	35.19	NA	35.98	NA	36.85	NA
LLP	0.00	0.00	NA	0.00	NA	0.00	NA
Net income	24.30	24.89	22.50	25.56	23.90	26.18	NA
Adj. EPS (EUR)	0.47	0.47	0.43	0.46	0.46	0.47	NA

Revenues breakdown by division (%)



AAM AuM breakdown (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 17/11/2026)

Equita Group – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
NEUTRAL	Ord 6.1	Ord 5.84	Brokerage & Investment

Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
No. of outstanding shares (M)	48.70	50.60	51.22	54.90	55.20	55.20
Adj. EPS	0.34	0.28	0.47	0.47	0.46	0.47
TBV PS	1.7	1.5	1.6	1.6	1.6	1.7
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	117	119	121
Total operating expenses	63	59	78	82	83	85
Gross operating income	24	20	33	35	36	37
Provisions for loan losses	0	0	0	0	0	0
Pre-tax income	24	20	33	35	36	37
Net income	17	14	24	25	26	26
Shareholders' earnings	0.00	0.00	0.00	0.00	0.00	0.00
Adj. shareholders' earnings	17	14	24	26	26	26
Composition of total income (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Global Markets	46.7	51.2	52.0	60.4	51.8	50.7
Alternative asset management	11.8	11.0	10.0	7.7	10.7	10.8
Investment banking	41.5	37.9	37.9	31.9	37.5	38.5
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total assets	379.7	338.8	388.5	402.1	415.4	429.2
Customer loans	101.2	87.8	114.1	113.9	139.7	153.4
Total customer deposits	193.8	163.7	184.9	194.2	203.9	214.1
Shareholders' equity	108.7	105.0	115.4	119.8	123.4	126.9
Tangible equity	82.1	78.2	82.8	87.2	90.8	94.3
Risk weighted assets	216.4	214.7	260.8	274.6	283.2	293.4
Stock market ratios (X)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	10.8	14.1	10.2	12.5	12.6	12.3
P/TBV	2.20	2.53	2.99	3.68	3.55	3.42
P/PPP	NA	NA	NA	5.8	2.9	1.9
Dividend yield (% ord)	9.4	8.9	8.3	6.8	7.0	7.2
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
ROE	15	13	22	21	21	21
Adj. ROTE	21	18	30	30	29	28
RoRWA	7	7	10	9	9	9
Leverage	23	25	23	24	24	24
Cost income ratio	72	75	70	70	70	70
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	23
CET1 ratio fully loaded	29	30	22	23	23	23
Growth (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total income	1.4	-9.3	40.7	4.9	1.3	2.2
Gross operating income	-5.4	-16.3	65.1	5.6	2.3	2.4
Net income	7.2	-14.9	73.0	2.4	2.7	2.4
Adj. net income	2.3	-16.0	73.0	5.6	-0.4	2.4
BS growth (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Customers' loans	1.7	-13.3	29.9	-0.2	22.6	9.8
Customers' deposits	-5.8	-15.5	13.0	5.0	5.0	5.0
Shareholders' funds	4.0	-3.4	9.9	3.8	3.0	2.9
Structure (no. of)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Employees	195	194	203	209	209	209

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

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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

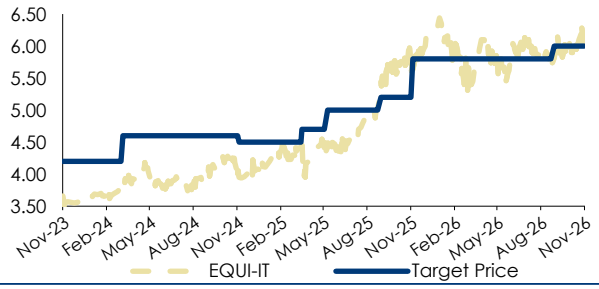
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their 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)
14-Sep-26	NEUTRAL	6.0	5.8
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

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 October 2026)

Number of companies considered: 190	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	62	34	4
of which Intesa Sanpaolo SpA Clients (%)**	59	42	14

* 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 have granted significant financing to Equita Group and its parent and group companies
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- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Equita Group

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