

Equita Group

From Transition to Best Year Yet

Equita delivered a strong 3Q25 performance, with the net profit margin rising to 22.5%, thanks to a strong increase in revenues. The Global Markets and Investment Banking segments outperformed expectations, with solid contributions from trading and M&A. We raise our 2025-27E revenue forecasts by an average of 8%, assuming the company will reach a record level of profit at EUR 22.7M this year. Management plans to propose a dividend increase at the next shareholders' meeting and we raise our 2025E DPS estimate to EUR 0.39, implying a still attractive ~7% yield.

Revenue growth shows robust operating leverage

In 3Q25, Equita reported a strong performance, with net profit rising to EUR 6.4M, significantly exceeding expectations. Revenues surged by 93% yoy to EUR 28.6M, driven by robust performances in Global Markets (+56% yoy) and Investment Banking (+181% yoy). Operating costs increased by 57%, but the firm maintained strong operating leverage, improving the cost-income ratio to 68.5% for the nine months.

Positive outlook for 2025, raising profit and dividend estimates

Management maintains a positive outlook for 2025, expecting a strong performance across all business units, with net profit for 9M25 already surpassing full-year 2024 results. The Board plans to propose a dividend increase above EUR 0.35/sh. We raise our 2025-27E revenue estimates by an average of +8%, driven primarily by Global Markets and AAM. Our new 2025E net profit estimate is lifted to EUR 22.7M, which would mark the highest in the company's history. We bump up our 2025E DPS to EUR 0.39 (from EUR 0.37), assuming that management could likely propose to set aside some reserves from this year's strong results for potential strategic investments in the future.

New EUR 5.8 TP; NEUTRAL rating confirmed

Following our 2025-27E estimates' revision, we derive a new target price of EUR 5.8 vs. the previous EUR 5.2, incorporating a cost of equity assumption of 9.5% (unchanged). Despite the still attractive dividend yield of ~7% offered on our new 2025E estimates, the stock has rerated (from <11x P/E ratio in 2023 to current above 13x our new 2026E EPS estimates) on the back of the upturn in business activity registered in 2025. We see the stock as correctly priced in at current levels.

Equita Group – Key data

Y/E Dec (EUR)	2023A	2024A	2025E	2026E	2027E
Adj EPS	0.34	0.28	0.44	0.43	0.44
EPS	0.34	0.28	0.44	0.43	0.44
DPS	0.35	0.35	0.39	0.39	0.39
TBV PS	1.7	1.5	1.6	1.7	1.7
PPS PS	0	0	0	1.0	2.0
Adj. ROTE (%)	20.9	17.5	28.1	26.2	26.1
Adj P/E (x)	10.8	14.1	12.7	13.1	12.8
P/TBV (x)	2.2	2.5	3.5	3.4	3.3
Div yield (%)	9.4	8.9	7.0	7.0	7.0
P/PPPP (x)	NM	NM	NM	5.6	2.8

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 19/11/2025

21 November 2025: 10:25 CET
Date and time of production

NEUTRAL

Target Price: EUR 5.8
(from EUR 5.2)

Italy/Brokerage & Investment
Banking

Company Results

EXM-STAR

Equita Group - Key Data

Price date (market close)	19/11/2025
Target price (EUR)	5.8
Target upside (%)	3.39
Market price (EUR)	5.61
Market cap (EUR M)	295.09
52Wk range (EUR)	5.97/3.93

EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
	EPS ▲	EPS ▲	chg%	chg%
Curr.	0.443	0.429	12.02	8.40
Prev.	0.396	0.396	-	-
	DPS ▲	DPS ▲	chg%	chg%
Curr.	0.390	0.390	5.41	2.63
Prev.	0.370	0.380	-	-

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



Source: FactSet and Intesa Sanpaolo
Research estimates

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3Q/9M25: Another Strong Top Line Quarter

In 3Q25, Equita reported a net profit of EUR 6.4M, much stronger than our estimates and 3Q24 reporting, with net revenues rising by +93% yoy to EUR 28.6M, better than our EUR 21.2M expectations, with the following breakdown:

- **Global Markets.** Revenues grew by +56% yoy to EUR 13.4M in the quarter, better than our EUR 11M estimate, thanks to: (i) a positive contribution from Sales & Trading (+26% yoy to EUR 5.6M), which benefitted from notable trading volumes registered in August; (ii) a solid contribution from the Client-Driven Trading & Market Making activity (+90% yoy to EUR 6.1M); (iii) a still favourable development from Directional Trading (+79% yoy to EUR 1.6M), where selected trading strategies on the FTSE MIB Italian stocks have benefitted from the significant number of special events in the consolidating financial sector announced in Italy this year;
- **Investment Banking.** 3Q25 revenues increased by +181% yoy to EUR 12.2M, better than our EUR 7.3M forecast, with a positive performance of all teams (M&A, DCM and ECM), along with an expanded perimeter of activity following the consolidation of Cap Advisory in May. The press release highlights, in particular, how DCM has successfully completed ten transactions YTD, leading to its best result ever, while ECM registered a positive contribution thanks to the involvement in several accelerated book buildings, with no new listings yet in regulated markets;
- **Alternative Asset Management.** Revenues rose by +58% yoy to EUR 3M in the quarter, slightly better than our EUR 2.8M estimate, thanks to some equalisation fee contribution. AuM rose to EUR 1.1Bn with the share of illiquid assets relatively rising to 62% vs. 60% at YE24.

Total operating costs rose by +57% yoy in the quarter to EUR 19.3M, driven by other administrative expenses rising by +12% yoy to EUR 5.4M (better than our EUR 5.7M forecast) and personnel costs rising to EUR 13.9M, with a corresponding comp-to-revenue ratio of approx. 49%. Cost income over 9M significantly improved to 68.5% vs. 74.8% registered in 9M24, thanks to strong operating leverage.

Strong beat in Global Markets and Investment Banking leads to 22.5% net profit margin thanks to robust operating leverage

Opex under control with admin. costs up low double-digit

Figure 1 - Equita Group - 3Q/9M25 results

EUR M	1Q24A	2Q24A	3Q24A	4Q24A	FY24A	2Q25A	3Q25A	3Q25E	3Q A/E %	3Q qoq %	3Q yoy %	9M25A	yoy (%)
Global Markets	10.1	11.2	8.6	10.7	40.6	16.6	13.4	11.0	21.6	-19	56	45.7	52.6
Inv Banking	4.3	11.1	4.3	10.3	30.1	11.8	12.2	7.3	66.0	3.1	181	29.4	48.9
AAM	2.7	1.4	1.9	2.7	8.7	2.3	3.0	2.8	5.6	29.2	58	7.6	26.7
Net revenues	17.1	23.7	14.8	23.8	79.4	30.7	28.6	21.2	34.9	-7.1	93	82.7	48.5
Personnel Costs	8	10.9	7.5	12.1	38.5	14.9	13.9	9.8	41.0	-6.8	86	40.2	52.4
Admin. expenses	4.9	5.5	4.9	5.4	20.7	5.6	5.4	5.7	-4.3	-4.0	12	16.4	7.4
Total op. costs	13.0	16.4	12.4	17.6	59.2	20.5	19.3	15.5	24.5	-6.0	57	56.6	35.9
Profit before taxes	4.1	7.4	2.5	6.2	20.2	10.2	9.3	5.7	63.8	-8.7	273.0	26.1	85.8
Group net profit	3.1	5.1	1.8	4.2	14.0	7.5	6.4	4.0	59.8	-14.7	253.7	18.7	87.5

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

The capital position at the end-September was solid, with the IFR ratio of approx. 3.4x (the minimum requirement) vs. 3.6x at 9M24.

Earnings Outlook

Despite still persistent geopolitical uncertainties, the company's press release confirmed a positive outlook for this year. Considering the robust results achieved so far this year (best 9M performance since IPO), with positive contributions from each BU and net profit at 9M point already exceeding 2024 results, management stated that it expects a significant improvement in results vs. last year, highlighting plans to submit to the next Shareholders' Meeting a yoy increase in dividend distribution, above the EUR 0.35 DPS.

During the conference call and looking out into next year, management highlighted:

- **Global Markets.** Even not considering the exceptional robust performance registered this year from Directional Trading (EUR 12M revenue contribution over the first nine months vs. the 9M average of EUR 3.2M in the 2020-24 period), Sales & Trading and Client Driven Trading & Market making activity has shown a significant step-up in performance with revenue growing almost +30% yoy (vs. +0.4% CAGR performance over the 2020-24 period) to a record EUR 33.7M level;
- **Investment Banking.** Strong 9M25 results are still below the previous peak revenue registered by the group in the division (back in 2022), despite the significant contribution from DCM (recording the team's best ever result) and the expanded perimeter of the business unit, thanks to the consolidation of CAP Advisory from May. A solid contribution from M&A Advisory was recorded, despite a domestic market declining low double-digit both in terms of numbers and value, according to KPMG. ECM's performance was far off the previous peak revenue contribution, given the persistent lack of new listings;
- **AAM.** Within illiquid funds, management expects to reach EUR 160M fund raising for EGIF closing, while the EPD III fund closing is to be extended in 1H26. Liquid strategies should benefit from the launch of Equita Rilancio Small Cap Italia, where management aims to raise at least EUR 35M by 1H26.

Estimates revision

Following 3Q/9M results, and taking into consideration management's comments on 2025 performance evolution, we adjust our 2025-27E estimates as follows:

- We raise our 2025-27E revenue forecast by approx. 8% on average, mainly driven by higher Global Markets volume assumptions, followed by AAM and Investment Banking;
- We fine-tune our 2025-27E operating costs forecast, assuming a Cost/Income ratio of 70% in 2025 thanks to strong operating leverage already shown by the company at 9M25 results, progressively rising to below 71.5% in 2027, assuming some opex investments will be added to further strengthen the group's franchising (vs. average cost income ratio of 73% over 2016-24 period);
- We set a new 2025 net profit estimate of EUR 22.7M, which would represent the best ever profit result in the company's history, in line with the achievement so far this year, with a weighting on revenue of approx. 21.1%, vs. the 19.2% 2016-24 average level.

Positive outlook confirmed for the year; board to propose rising DPS

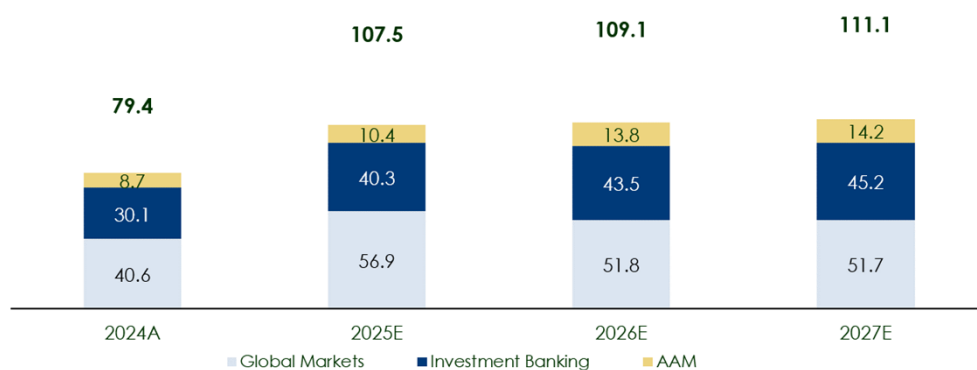
Raising 2025-27E estimates on average by 8%

Figure 2 - Equita Group– 2025-27E estimates revision

EUR M	2025E			2026E			2027E		
	Old	New	New / Old %	Old	New	New / Old %	Old	New	New / Old %
Total Income	100.3	107.5	7	99.9	109.1	9	103.6	111.1	7
Profit before taxes	28.7	32.2	12	28.5	30.9	9	30.6	31.6	3
Group Net profit	20.2	22.7	12	20.3	22.1	9	21.9	22.6	3
Adj. EPS (EUR)	0.40	0.44	12	0.40	0.43	8	0.4	0.4	3

Source: Intesa Sanpaolo Research estimates

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



Source: Company data and Intesa Sanpaolo Research estimates

Despite the present lack of a formal announcement by the company, we expect that a new 3Y business plan will likely be presented over the coming two years (last one expired in 2024). While awaiting the new detailed guidelines for the coming years, we note that the smaller domestic competitor Intermonte has recently updated investors' expectations, setting new 2030 revenue targets, which imply a low double-digit CAGR revenue growth over the period, driven by Assets under Custody (AuC) & Trading and Investment Banking volumes, with significant improvement expected in the cost income ratio thanks to operating leverage.

Waiting for the new Business Plan guidelines

Figure 4 – Intermonte 2030 New Targets



Source: Intermonte Company data

We also revise our dividend assumptions over the next three years, as follows:

- We raise 2025E DPS to EUR 0.39 (from EUR 0.37), assuming a payout ratio of almost 90%, considering also that the very strong performance recorded this year could lead management to set aside some reserves for potential strategic investments;
- We also raise our 2026E DPS by c.3% to EUR 0.39, assuming a broadly unchanged payout ratio of approx. 90%, while leaving our 2027E estimates unchanged.

Figure 5 - Equita Group – Dividend estimates revision (2025-27E)

	2025E				2026E				2027E		
	Old	New	New / Old %		Old	New	New / Old %		Old	New	New / Old %
DPS (EUR)	0.37	0.39	5		0.38	0.39	3		0.39	0.39	0
Payout (%)	94	88			96	91			92	89	

Source: Intesa Sanpaolo Research estimates

Valuation

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 5.8 (from EUR 5.2), incorporating a cost of equity assumption of 9.5%, with an unchanged 3.50% RFR and 6.0% ERP.

New EUR 5.8 TP. NEUTRAL rating confirmed

Figure 6 - Equita – DDM valuation

%	Weighting
Short-term (2024A-27E) adj. EPS' CAGR	19.5
RoE at end of short-term period (2027E)	27.7
Medium-term (2028E-33E) pay-out	90.0
Medium-term (2027E-33E) EPS CAGR	2.8
RoE at end of medium-term period (2034E)	26.2
Short-term fair value (EUR)	1.1
Medium-term fair value (EUR)	1.91
Terminal value (EUR)	2.81
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 2025E estimates, the stock has rerated (from <11x PE ratio in 2023 to current above 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.

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 with an unchanged 3.50% RFR and 6.0% 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 199 employees, operates 3 divisions: Global Markets, Investment Banking and Alternative Asset Management, all supported by a high-quality Research team.

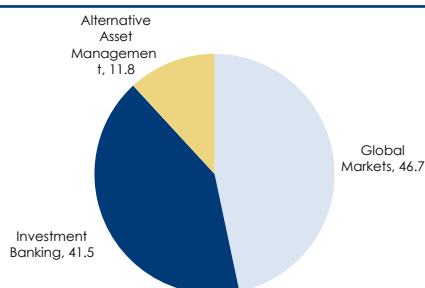
Key data

Mkt price (EUR)	5.61	Free float (%)	51.0
No. of shares	52.60	Major shr	Mgmt Pact
52Wk range (EUR)	5.97/3.93	(%)	42.0
Reuters	EQUI.MI	Bloomberg	EQUI IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	0.9	-1M	-1.1
-3M	15.6	-3M	16.5
-12M	38.5	-12M	8.6

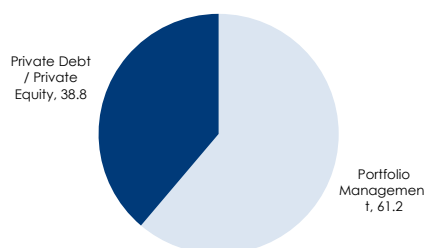
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Total income	79.40	107.5	NM	109.1	NM	111.1	NM
Operating costs	59.21	75.27	NM	78.18	NM	79.46	NM
Gross op. inc.	20.19	32.22	NM	30.94	NM	31.60	NM
LLP	0.00	0.00	NM	0.00	NM	0.00	NM
Net income	14.05	22.68	NM	22.07	NM	22.56	NM
Adj. EPS (EUR)	0.28	0.44	NM	0.43	NM	0.44	NM

Revenues breakdown by division (%)



AAM AuM breakdown (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 19/11/2025)

Equita Group – Key Data

Rating NEUTRAL	Target price (EUR/sh) Ord 5.8		Mkt price (EUR/sh) Ord 5.61		Sector Brokerage & Investment	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. of outstanding shares (M)	46.77	48.70	50.60	51.18	51.48	51.48
Adj. EPS	0.345	0.343	0.278	0.44	0.43	0.44
TBV PS	1.7	1.7	1.5	1.6	1.7	1.7
PPP PS	0	0	0	0	1.0	2.0
Dividend ord	0.35	0.35	0.35	0.39	0.39	0.39
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Total income	86	88	79	107	109	111
Total operating expenses	61	63	59	75	78	79
Gross operating income	25	24	20	32	31	32
Provisions for loan losses	0	0	0	0	0	0
Pre-tax income	25	24	20	32	31	32
Net income	15	17	14	23	22	23
Shareholders' earnings	0.00	0.00	0.00	0.00	0.00	0.00
Adj. shareholders' earnings	16	17	14	23	22	23
Composition of total income (%)	2022A	2023A	2024A	2025E	2026E	2027E
Global Markets	43.2	46.7	51.2	52.9	47.5	46.6
Alternative asset management	9.0	11.8	11.0	9.6	12.7	12.8
Investment banking	47.8	41.5	37.9	37.5	39.9	40.7
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Total assets	399.5	379.7	338.8	352.0	362.7	374.2
Customer loans	99.6	101.2	87.8	41.3	81.7	101.8
Total customer deposits	205.7	193.8	163.7	171.9	180.5	189.5
Shareholders' equity	104.5	108.7	105.0	110.0	112.1	114.6
Tangible equity	77.6	82.1	78.2	83.2	85.3	87.7
Risk weighted assets	242.2	216.4	214.7	256.5	263.8	272.0
Stock market ratios (X)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	10.5	10.8	14.1	12.7	13.1	12.8
P/TBV	2.18	2.20	2.53	3.45	3.39	3.29
P/PPP	NA	NA	NA	NA	5.6	2.8
Dividend yield (% ord)	9.7	9.4	8.9	7.0	7.0	7.0
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
ROE	15	15	13	21	20	20
Adj. ROTE	22	21	18	28	26	26
RoRWA	7	7	7	10	8	8
Leverage	21	23	25	26	25	25
Cost income ratio	70	72	75	70	72	72
Tax rate	28	29	30	29	28	28
Dividend payout	101	104	128	89	92	90
Other (%)	2022A	2023A	2024A	2025E	2026E	2027E
CET1 ratio	24	29	30	24	24	24
CET1 ratio fully loaded	24	29	30	24	24	24
Growth (%)	2022A	2023A	2024A	2025E	2026E	2027E
Total income	-4.5	1.4	-9.3	35.4	1.5	1.8
Gross operating income	-12.9	-5.4	-16.3	59.6	-4.0	2.2
Net income	-28.5	7.2	-14.9	61.5	-2.7	2.2
Adj. net income	-24.1	2.3	-16.0	61.5	-2.7	2.2
BS growth (%)	2022A	2023A	2024A	2025E	2026E	2027E
Customers' loans	8.9	1.7	-13.3	-53.0	98.0	24.5
Customers' deposits	23.6	-5.8	-15.5	5.0	5.0	5.0
Shareholders' funds	5.1	4.0	-3.4	4.7	1.9	2.2
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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Coverage policy and frequency of research reports

The list of companies covered by the 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's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the 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). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site (www.imi.intesasnpaolo.com); all other research is available by contacting your sales representative.

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

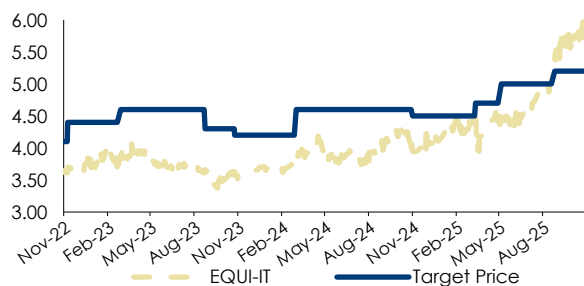
market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 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)
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
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 October 2025)

Number of companies considered: 179	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	64	33	3
of which Intesa Sanpaolo's Clients (%)**	59	44	17

* 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

Intesa Sanpaolo S.p.A. 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 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 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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- One or more of the companies of the Intesa Sanpaolo Banking Group have a Long position larger than the 0.5% of the issued share capital of Equita Group
- 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
- 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 acts as Specialist relative to securities issued by Equita Group

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