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Italian Capital Markets Monitor 2025

Milan, 10th March, 2026



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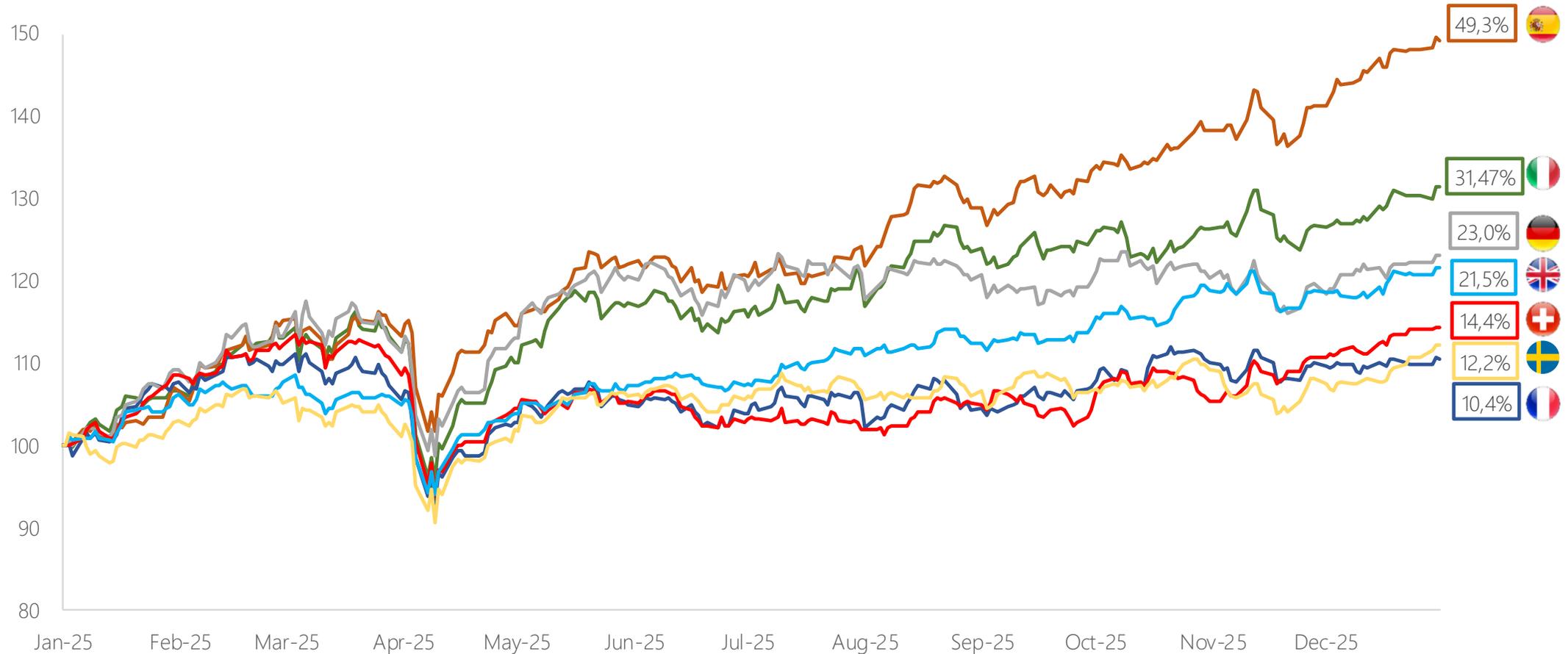
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Macro Introduction

The Italian Market among the Main European Stock Exchanges: 2025 performance

The Italian market emerged as one of the top 3 performer in 2025. The aerospace & defence and banking sector significantly contributed to this overperformance



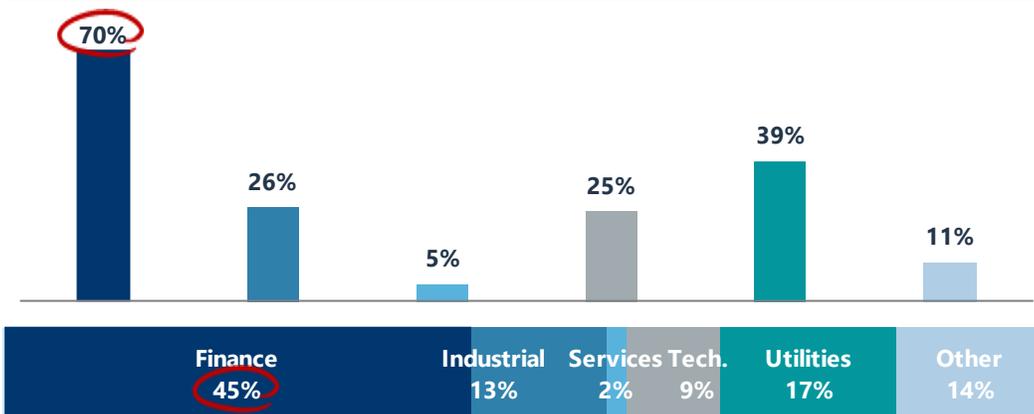
Macro Introduction

Sector contribution to FTSE MIB and EuroStoxx50 performance in 2025

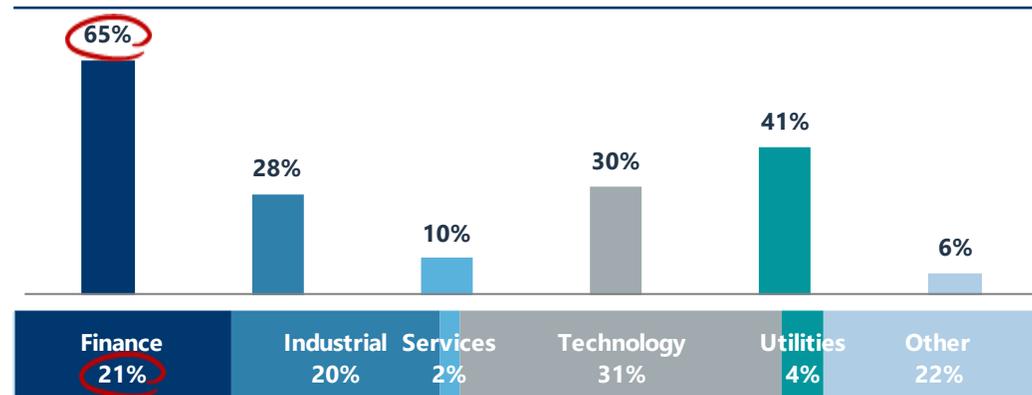
Performance wise, Europe and Italy are very aligned when considering the index constituents grouped by sectors, with financial companies ranking at first place followed by utilities; however, the FTSE MIB and the EuroStoxx50 differ significantly in terms of sector composition

In the Italian indexes FTSE MIB and FTSE STAR, the **best performing sectors** (such as **financial companies** and **utilities**) **represent also the biggest stake of capitalization**, creating a distortion of the average annual performance

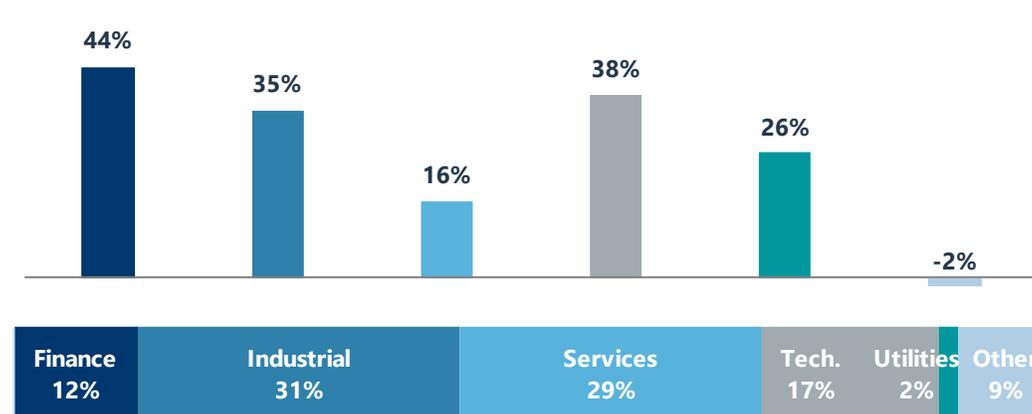
FTSE MIB



EuroStoxx 50



FTSE STAR



Source: Consob on Borsa Italiana data

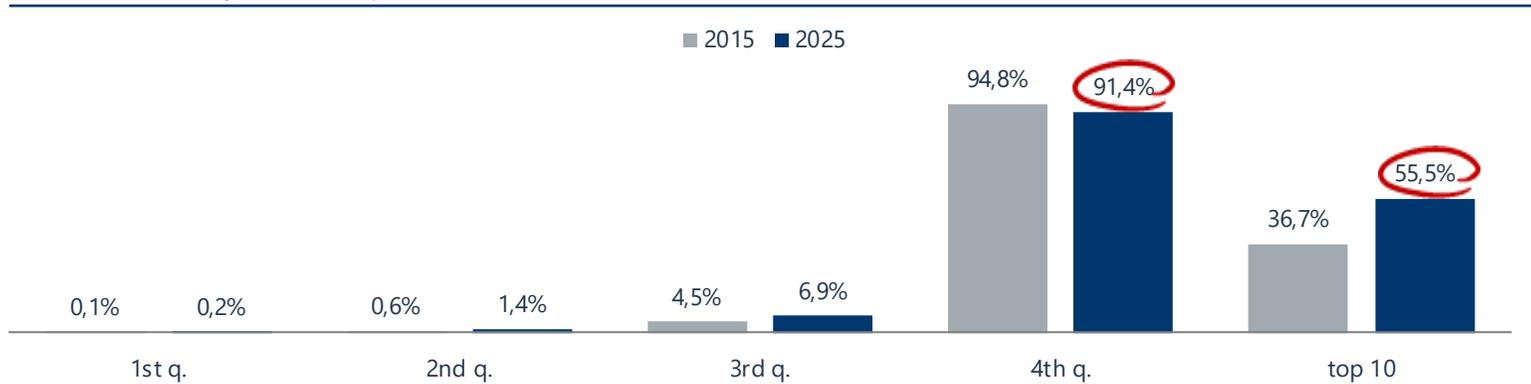


Macro Introduction

Market capitalization and investments concentrated in the Large Caps

Market value has become increasingly concentrated among a small group of very large firms, thereby reinforcing the market’s reliance on a narrow set of leading stocks

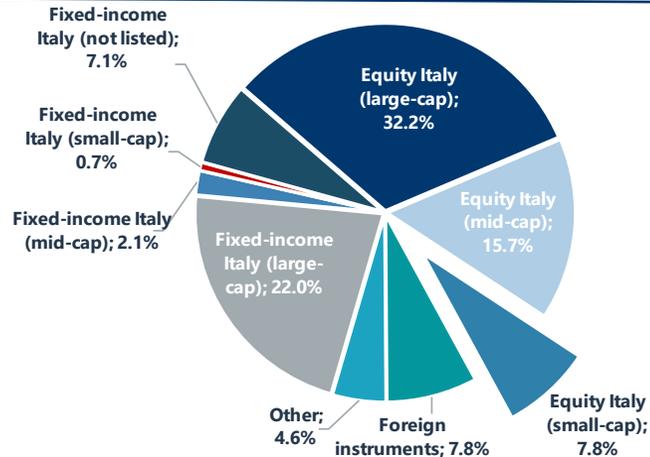
Euronext Milan | market capitalization concentration



- In the EM, companies in the top market-capitalization quartile account for 91.4% of total market value
- Although concentration at the top quartile level has somewhat eased since 2015, **the top 10 issuers raised to account 55.5% of total market value**

Top 20 ordinary PIR asset allocation (%)

(data as of Q2 2025)



- An analysis of the 20 largest ordinary PIRs by AuM shows a **strong concentration in large-caps, accounting for over 54% of total assets**, mainly through equity and debt instruments; additionally, most foreign instruments also targets large-caps

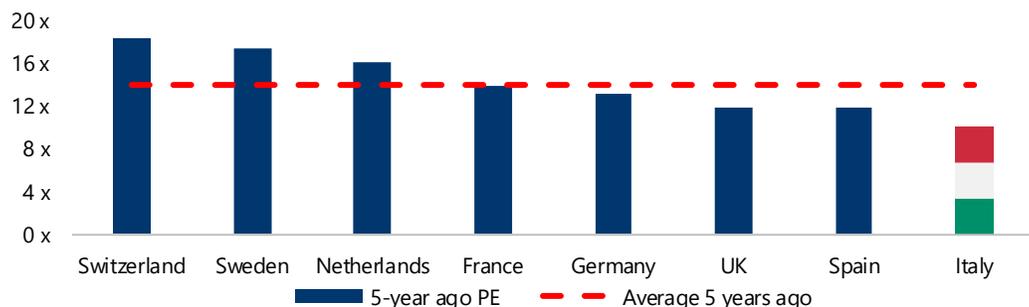
Source: Consob on Factset and Consob data. Consob calculations on Morningstar data. The categories ‘large-cap’, ‘mid-cap’ and ‘small-cap’ refer, respectively, to issuers with a market capitalisation greater than €5 billion, between €1 billion and €5 billion, and less than €1 billion. Fixed income categories rely on market capitalisation of the issuers

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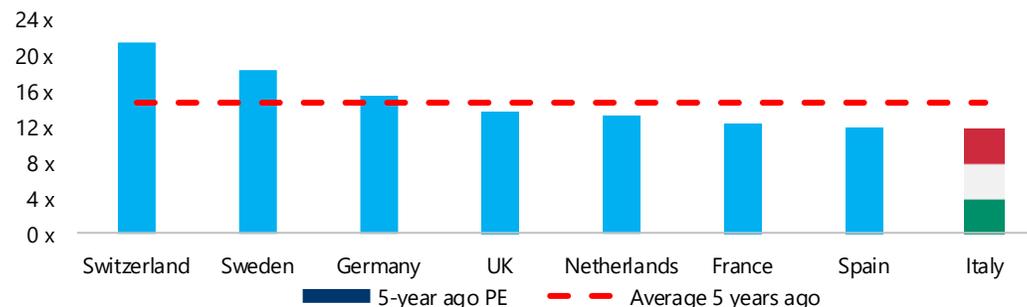
Italy still values at a discount vs. other European markets

The Italian market P/E still registers as the lowest one among European countries; on the other hand, Small-Caps have gained a few positions over the years, even though remaining among the cheapest markets

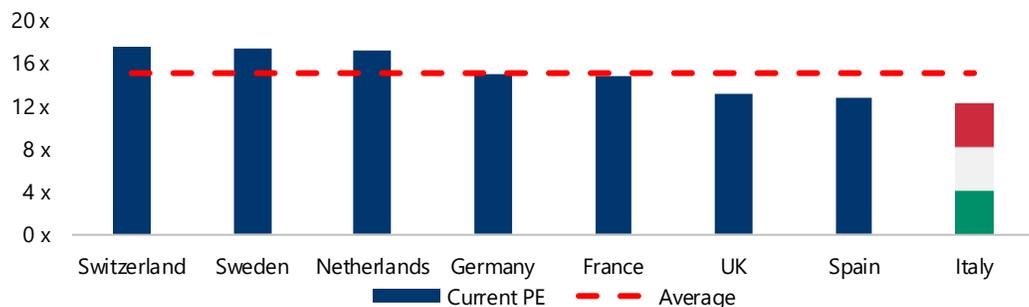
All-Share Indexes | 5 years ago P/E ratio (1-year forward)



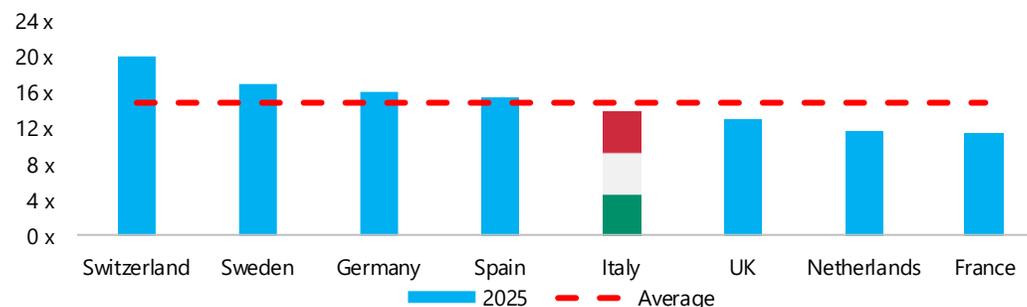
Mid Cap MSCI Indexes | 5 years ago P/E ratio (1-year forward)



All-Share Indexes | Current P/E ratio (1-year forward)



Mid Cap MSCI Indexes | Current P/E ratio (1-year forward)



Key parameters explaining the differences

Different number of companies

Different average market cap

Different liquidity

Different sector composition

Source: Equita on Bloomberg data (referring to all shares main indexes and MSCI small cap Index Level Local)

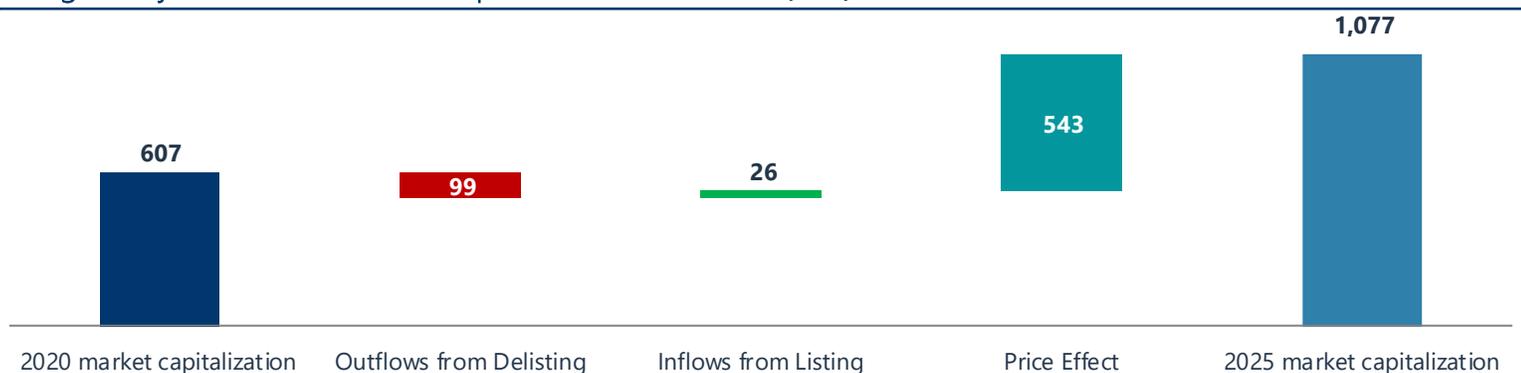


Macro Introduction

Listing and Delisting in Italy

Although at the end of 2025 the capitalization of Italian stock markets reached an all-time high of €1,077 billion (with 99% attributable to Euronext Milan), this result is mainly due to the prolonged positive performance of secondary markets

Bridge analysis of Italians market capitalization 2020-2025 (€bn)



Focus on Euronext Milan and Euronext Growth Milan Listing and Delisting in 2025 (# & €bn)



- Since 2020 primary market flows resulted in a net loss of €73bn
- In 2025, the **EM** experienced net outflows of €2.1bn and **zero new listing**
- In 2025, the **EGM** experienced net outflows of €0.2bn **with 19 delisted companies and 21 new listings**

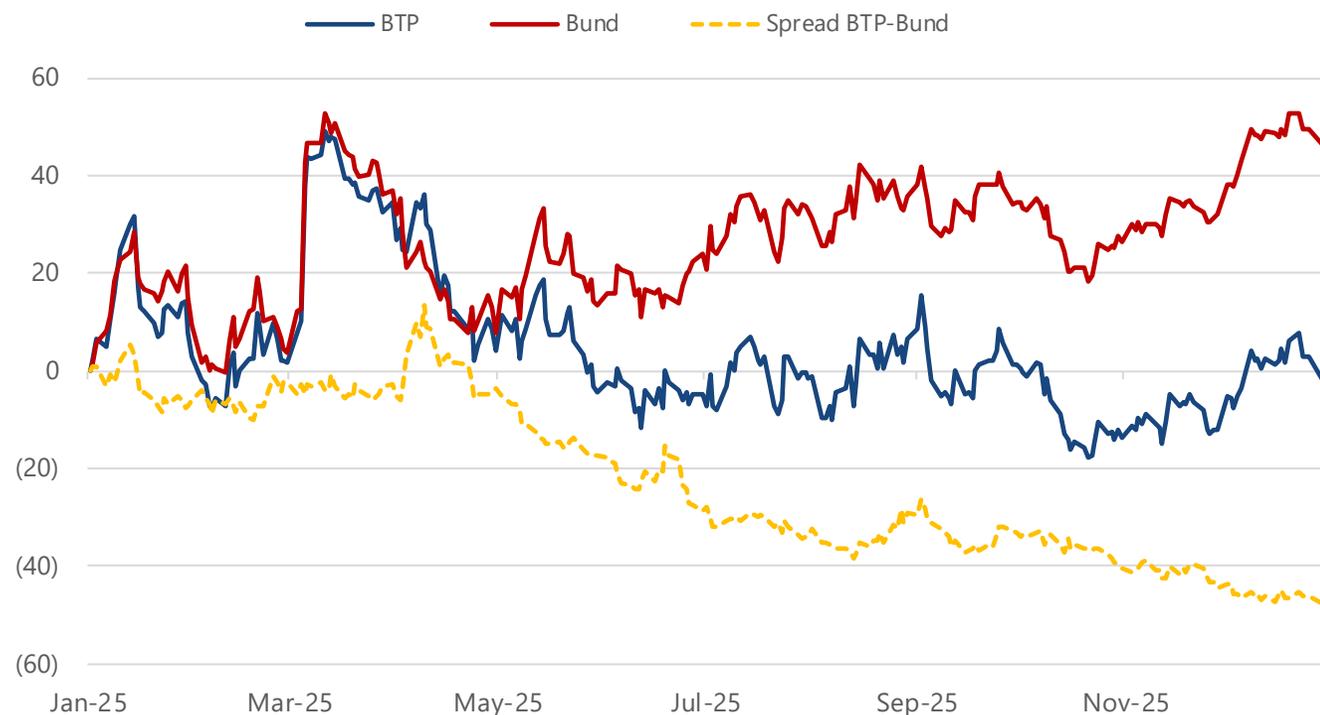
Source: Consob on Borsa Italiana, FactSet and Bloomberg data

Macro Introduction

DCM - BTP-Bund spread in 2025 bottomed since 2009 financial crisis

A turning point for Italian Bonds: BTP-Bund spread reaches its narrowest since the 2009 financial crisis

Evolution of BTP-Bund yield and spread in 2025 (bps)



- By the end of 2025, the **10-year BTP-Bund spread narrowed to 65 bps**, mainly due to a 50 bps rise in the Bund yield. For comparison purposes, the French OAT-Bund spread narrowed by only 13 bps
- The narrowing of the Italian sovereign bond spread is supported by trends in the correlation between equities and sovereign bond prices.
- Since 2009, a positive correlation has been observed, especially during the European sovereign debt crisis. However, since 2019, this correlation has been declining and is increasingly aligning with the trend in the euro area

Macro Introduction

DCM - Sound primary activity and repatriation trend for domestic bonds

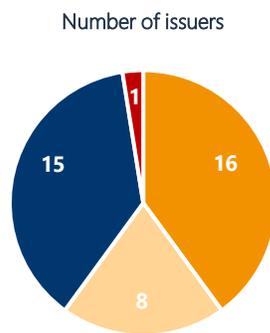
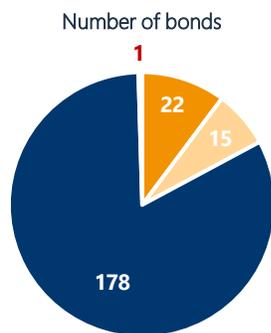
Italian bond market evolution: growth in local issuances, but access challenges persist for retail investors

Bond issuance by Italian private sector by location of the trading venues (€bn)



Corporate bond listed on MOT

■ Financials with MIA<=10k ■ Financials with MIA>0k ■ Non-financials with MIA<=10k ■ Non-financials with MIA>10k



- In 2025, the share of **bond issuances** by Italian financial and non-financial companies listed **on Italian trading venues rose to 14%**, up from 4.3% in 2024 and above the 10-year average of 3.5%
- Nevertheless, **retail investors still face difficulties in building a well-diversified bond portfolio**, as only 214 of over 1,700 bonds listed on the MOT are corporate, and limited accessibility due to minimum investable amount (MIA) - particularly among non-financial issuers - further constrains diversification

Source: Consob on Dealogic and Borsa Italiana data



Macro Introduction

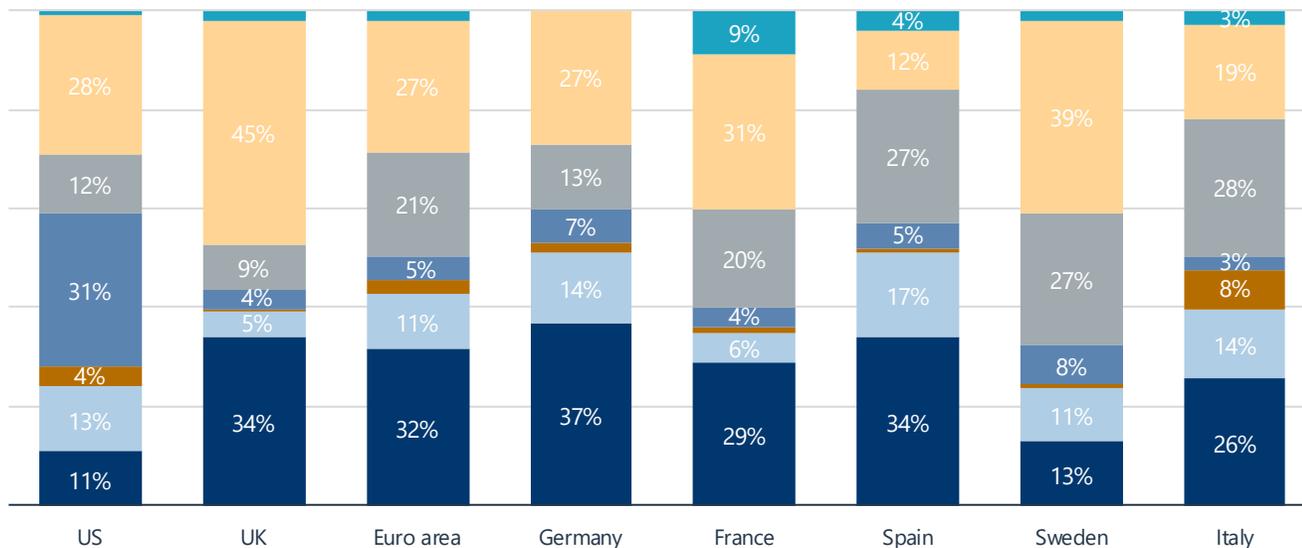
Italian households still prefer low risks investment options...

Italian households' preference for low-risk investments: a need for strengthening long-term savings

Financial assets held by households in selected advanced countries (%)

(data as of end of 2025)

■ Cash and deposits ■ Mutual funds ■ Bonds ■ Listed shares ■ Other equity ■ Insurance products and pension funds ■ Other



- **Italian households allocate a relatively high share to cash (26%) and debt securities (8%), but only 3% to listed shares and 19% to insurance and pension products, indicating a limited pool of long-term managed savings**
- **Overall, capital market instruments account for 44% of household financial assets in Italy, below the euro area (46%) and well behind the US and UK, highlighting the need to strengthen long-term private savings to support capital market development**

Source: Consob calculations on Eurostat data. Quarterly sector accounts

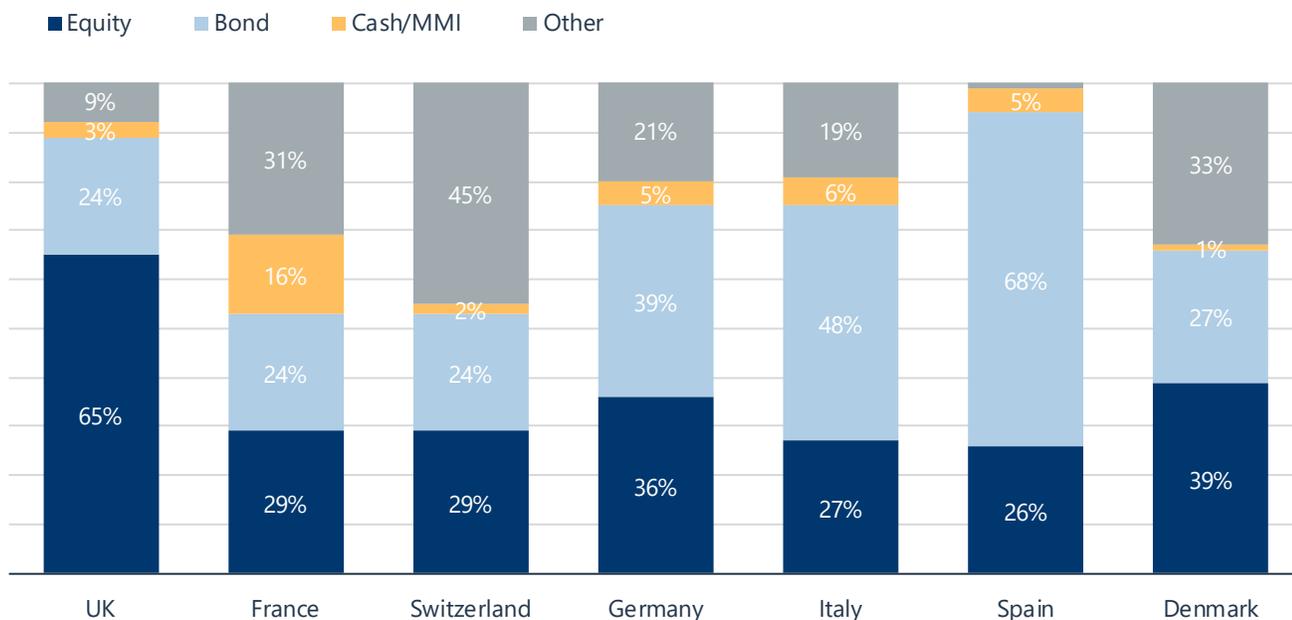
Macro Introduction

...and investment funds follow the trend

Italian investment funds' preference for bonds and cash: a reflection of lower equity exposure for asset managers in Italy

Investment funds AuM by asset class in European countries (%)

(data as of end of 2024)



- Looking at asset allocation, **Italian investment funds exhibit a lower exposure to equity instruments compared with the European average (27% versus 44%)**, a pattern that likely reflects the higher risk aversion of Italian investors
- Out of this 27%, around 20% corresponds to investment in foreign companies while only 7% is allocated to investments in Italian firms** – a relatively low value if adjusted for valuation effects of the FTSE Mib over the years

Source: Consob calculations on EFAMA data. Data refers to AuM of investment funds by country of management company. 'Other' includes private equity, private debt, hedge funds, real estate, securitised debt, infrastructure and commodities



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Macro Overview – Equity

Comparison among the Main European Stock Exchanges: 2025 Issues

Despite the strong performance of the Italian stock market, equity issuances on the Italian Stock Exchange amounted to €8.9 billion, marking the lowest figure among major European markets and only second-to-last considering financial resources raised by issuers

2025 Cumulative Equity Issue Breakdown by Stock Exchanges (deal size >€10mn)

		ABB	Conv.	Fully Marketed	IPO	Rights Issue	Other	Total	o/w: Primary (€m)	o/w: Primary (%)
London Stock Exchange ⁽¹⁾	€mn	16,613	-	413	2,372	794	234	20,426	8,247	40.4%
	#	59	-	1	10	2	8	80		
Nordics ⁽²⁾	€mn	3,408	92	-	6,867	8,761	-	19,128	14,008	73.2%
	#	48	1	-	15	28	-	92		
Swiss Exchange	€mn	13,506	54	-	1,149	785	178	15,671	1,563	10.0%
	#	18	1	-	2	4	2	27		
Boerse Frankfurt	€mn	3,651	4,386	-	1,119	3,338	30	12,524	8,397	67.1%
	#	15	9	-	3	5	1	33		
Bolsa de Madrid ⁽⁴⁾	€mn	9,006	800	-	1,203	207	-	11,216	8,972	80.0%
	#	13	2	-	2	3	-	20		
Euronext Paris ⁽³⁾	€mn	5,987	3,567	19	46	1,294	153	11,065	5,304	47.9%
	#	28	9	1	1	3	3	45		
Borsa Italiana ⁽⁵⁾	€mn	7,434	33	-	76	1,420	-	8,964	1,740	19.4%
	#	17	1	-	6	2	-	26		

Source: Dealogic

Note: (1) Includes AIM UK; (2) Includes Stockholm, Copenhagen and Helsinki (3) Includes also Alternext; (4) Includes alternative market; (5) EM and EGM



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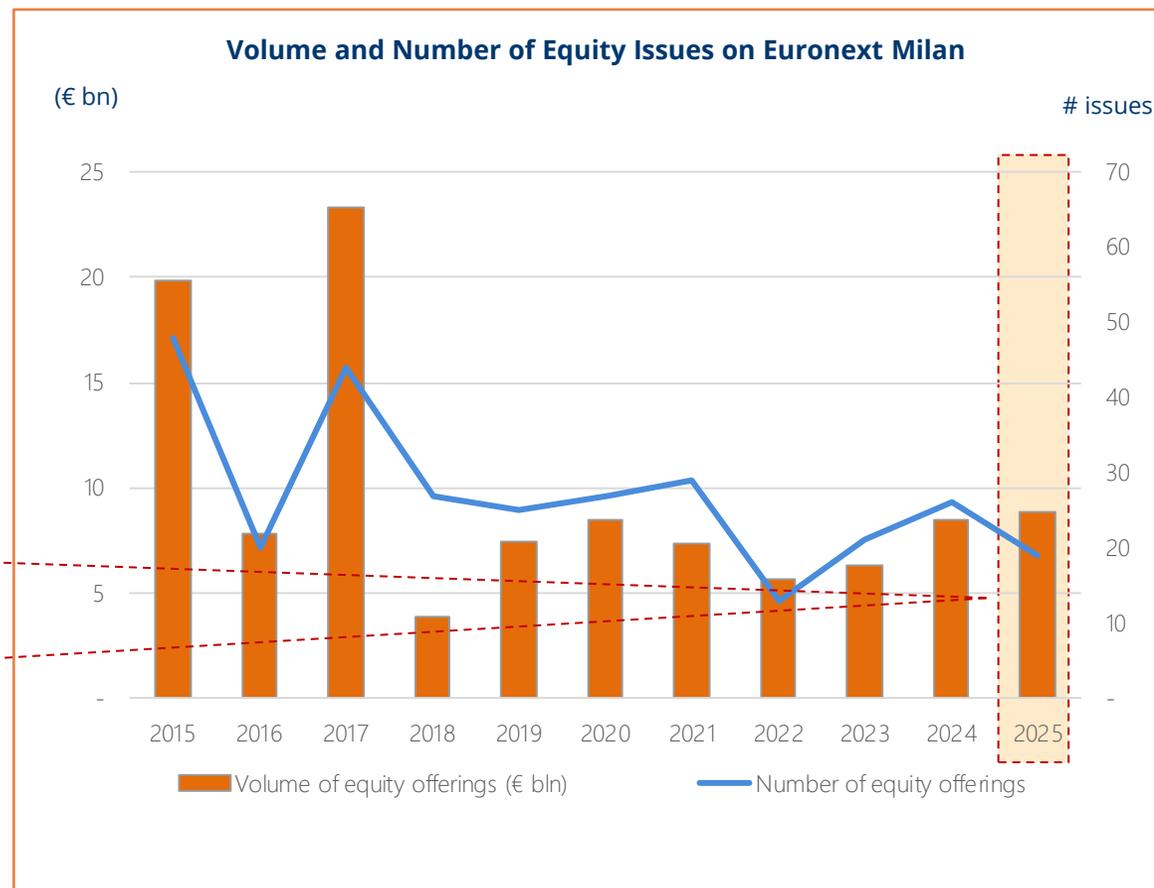
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Securities Offerings – Equity

Evolution of equity issues^(a) on Euronext Milan

Equity issues' offering volumes slightly increased by 4% on Euronext Milan, totaling €8.8 bn; FTSE All-Share showed a positive performance (+31.0%) in 2025

- Equity issues slightly increased by 4% by offering volume: in 2025 the equity capital markets activity on the EM totaled €8.8 bn, a 4% increase compared to 2024 (€8.4 bn)
- By number of issues, 19 new offerings were brought to the market, implying a 27% decrease compared to 2024 (26 offerings)



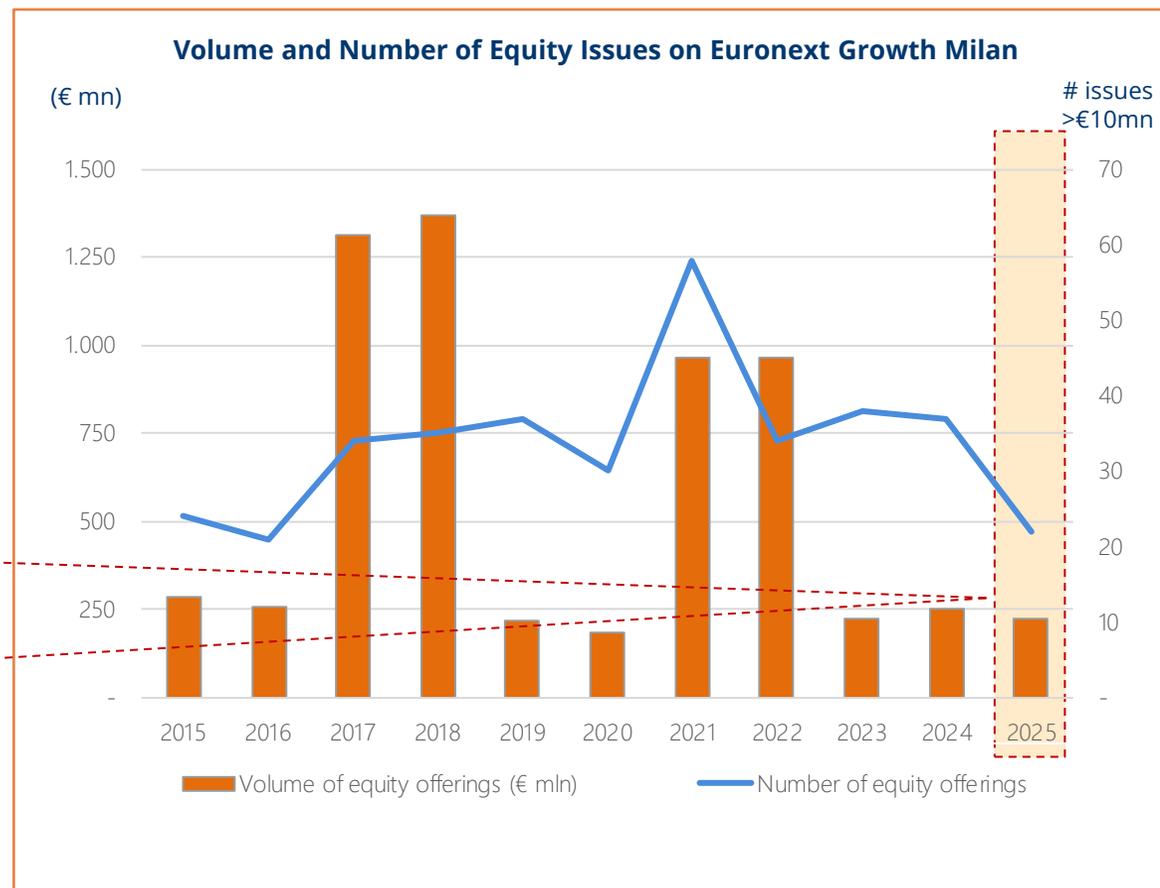
(a) Equity Issues include IPOs, Rights Issues, ABBs, Convertibles and Fully Marketed

Securities Offerings – Equity

Evolution of equity issues^(a) on Euronext Growth Milan

Equity issues decreased by 12% by offering volumes on Euronext Growth Milan, totaling only €222 mn; FTSE Italia Growth showed a positive performance (+9.0%) in 2025

- Equity issues decreased by 12% by offering volume: equity capital markets activity on the EGM totaled only €222 mn in 2025, showing a decreased compared to 2024 (€253 mn)
- By number of issues, 22 new offerings were brought to the market, implying a strong decrease of -41% compared to 2024 (37 offerings)



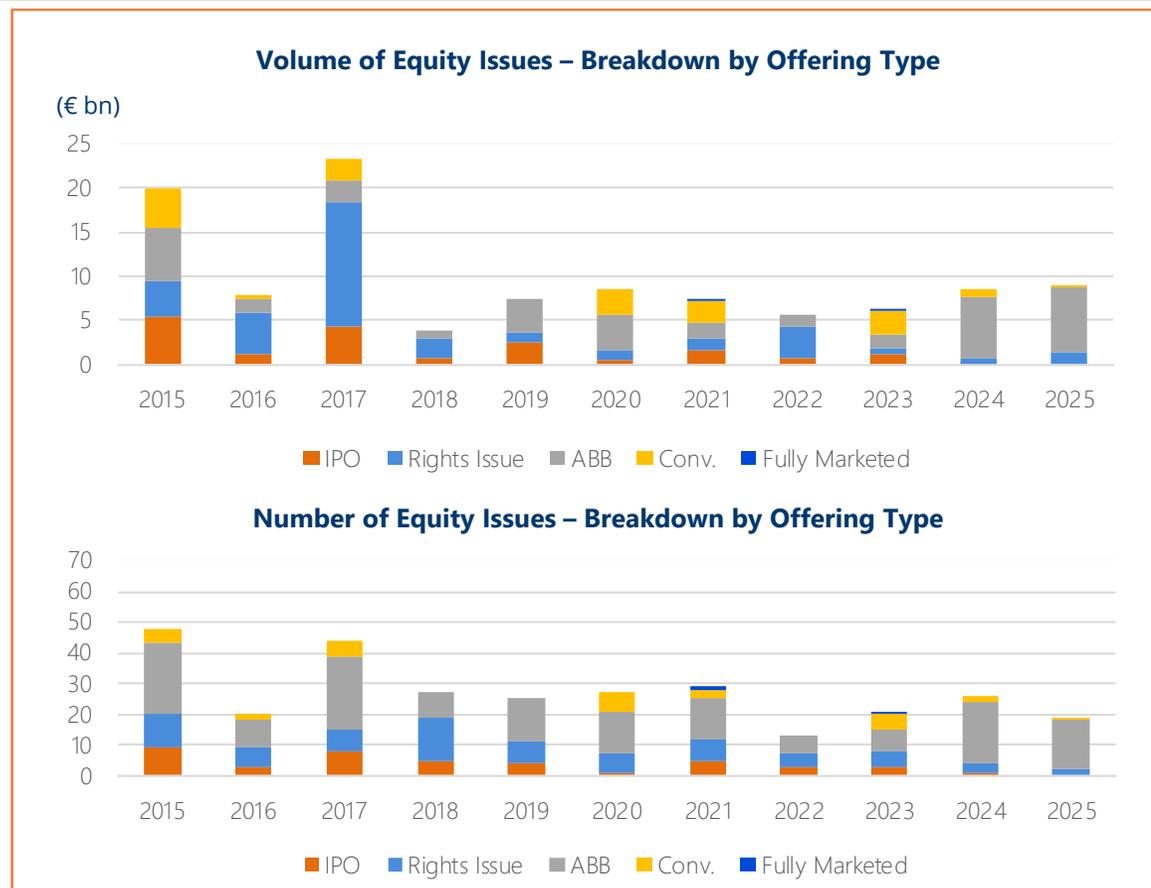
(a) Equity Issues include IPOs, Rights Issues, ABBs, Convertibles and Fully Marketed

Securities Offerings – Equity

Evolution of equity issues by offering type on Euronext Milan

Slight increase in ABBs volume (+7% @ €7.4 bn), Rights Issues saw a significant increase as well (+90% @ €1.4 bn), while there were zero IPOs and Convertibles experienced a strong fall (-96% @ 33 mn)

- Slight increase in ABBs (+7%) and significant rise in Rights Issues (+90%), while there were zero IPOs and Convertibles significantly decreased (-96%) ABBs totaled c.a. €7.4 bn, accounting for 83% of total equity issues on EM, increased by 7% compared to 2024. Rights Issues increased by 90% to €1.4 bn, accounting for 16% of total equity issues. On the other hand, there were zero IPOs on the main market in 2025
- By **number of issues**, ABBs saw a slight decrease (16 vs 20 in 2024) as well as Convertibles and Rights Issues (1 vs. 2 and 2 vs 3 in 2024 respectively)

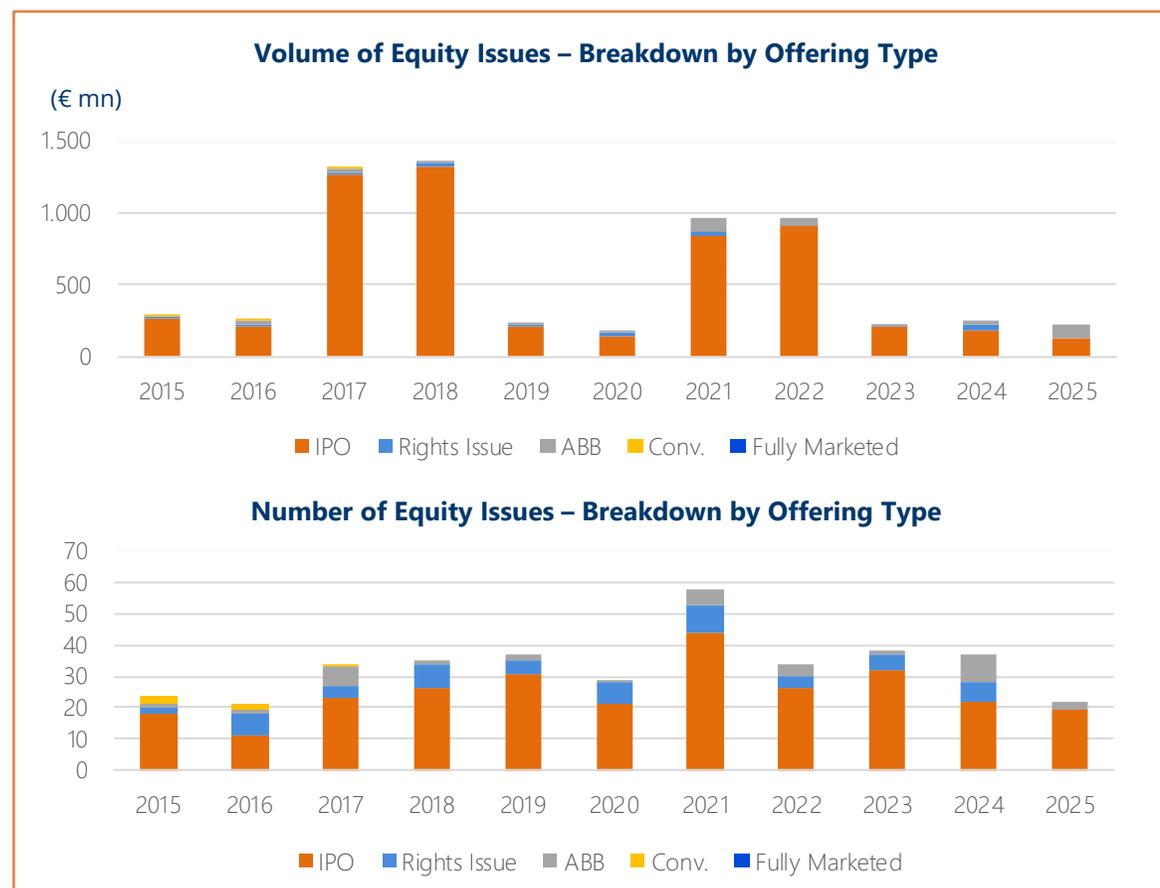


Securities Offerings – Equity

Evolution of equity issues by offering type on Euronext Growth Milan

In line with historical trends, IPOs volumes still account for the largest portion of equity issues for the year (56%), even though volumes decreased by 30%

- Significant increase in volumes for ABBs (+239%), while IPOs decreased (-30%) IPO volumes decreased by -30%, amounting to €124 mn but still accounted for 56% of total equity issues. On the other hand, there was a significant increase by 239% for ABBs in terms of volumes, which accounted for 44% of total equity issues. In 2025, there were zero Rights Issue on the Euronext Growth Milan segment
- By number of issues, IPOs decreased (19 vs 22 in 2024), as well as ABBs (3 vs 9 in 2024)



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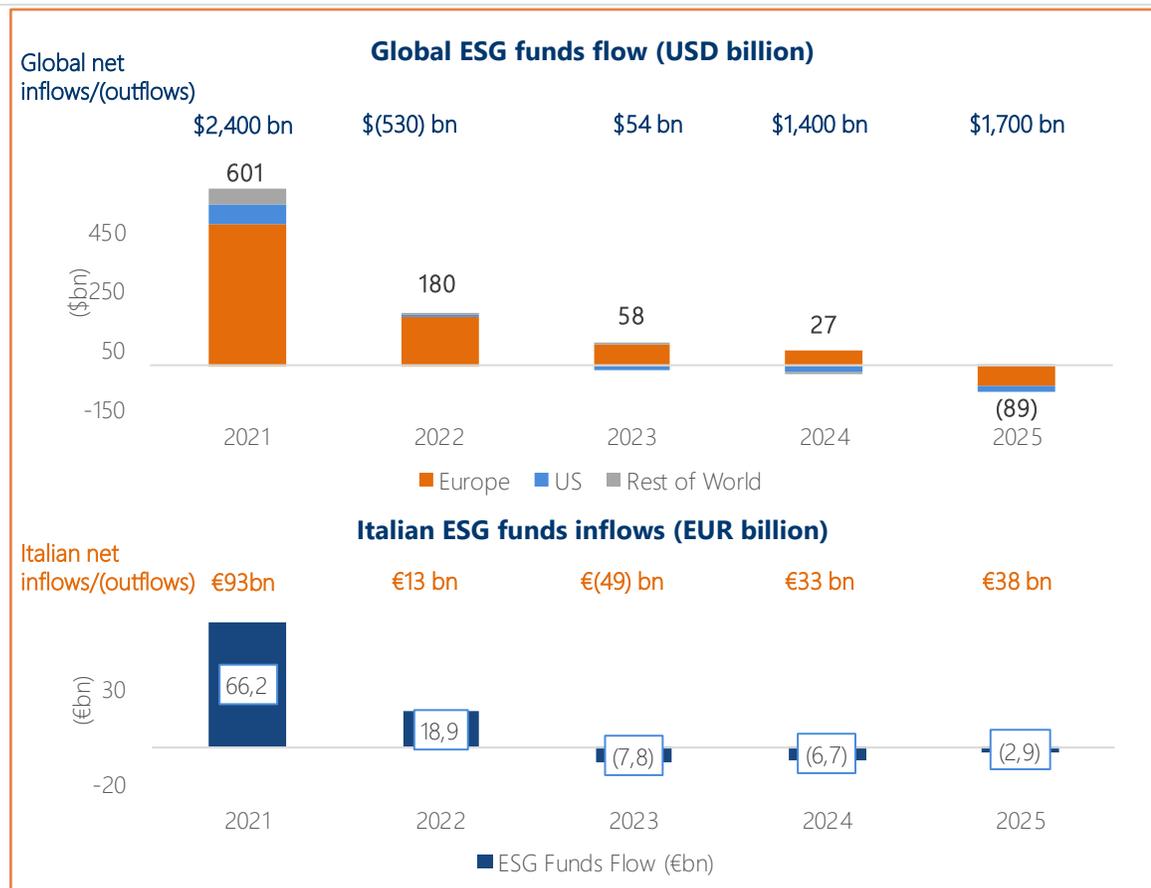


ESG Focus – Equity

Global and EU inflows to ESG funds

Overall ESG funds flow showed weakening signals in 2025: globally, ESG saw net outflows of \$89 bn being the first year since 2018⁽¹⁾ of outflows for Europe and the third one for the US, while the Italian market saw net outflows for €3 bn in 2025

- Global Sustainable Asset Management industry figures indicate for the first time net outflows of -\$89bn; conversely, global net flows increased again to a net inflow of \$1,700bn, the second-largest subscriptions in the last seven years
- Europe experienced negative outflows of -\$68bn for the first time since 2018, while being the third year for the US registering -\$22bn outflows vs. -\$20bn in 2024
- In line with global trends, the Italian market also confirmed the negative trend seen in other geographies in terms of total ESG net outflows which amounted to €3 bn for 2025 (€7bn net outflows in 2024); while registering total net inflows for the year of €38bn



Source: Equita SIM Research; Morningstar Direct. Manager Research. Assogestioni
 Note: (1) first year when Morningstar began tracking the segment

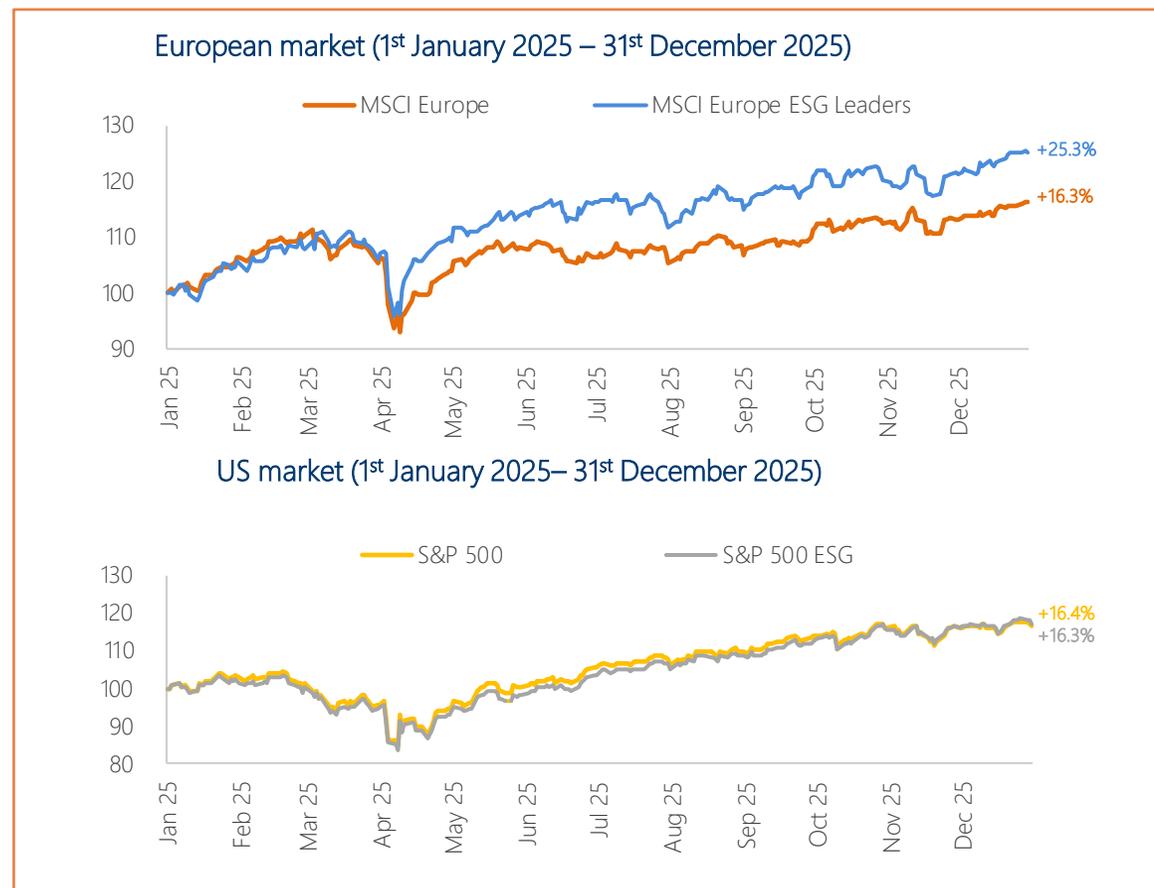
ESG Focus – Equity

Performance of ESG vs equivalent traditional equity indices

Returns from sustainable investing overperformed the market as a whole in Europe

- ESG indices in US do not show a significant deviation with respect to their conventional indices, as in the 2025 they were impacted equally by macro drivers
- Looking to ESG indices in Europe: the MSCI Europe ESG leaders index (+25.3%) has actually overperformed its conventional equivalent (+16.3%) in 2025
- On the other hand, in the US market the S&P 500 ESG index (+16.3% in 2025) slightly underperformed its conventional equivalent (+16.4%)

	FY2024	FY2025
S&P 500 ESG	+22,9%	+16,3%
S&P 500	+23,8%	+16,4%
MSCI Europe	+4,5%	+16,3%
MSCI Europe ESG Leaders	+2,5%	+25,3%



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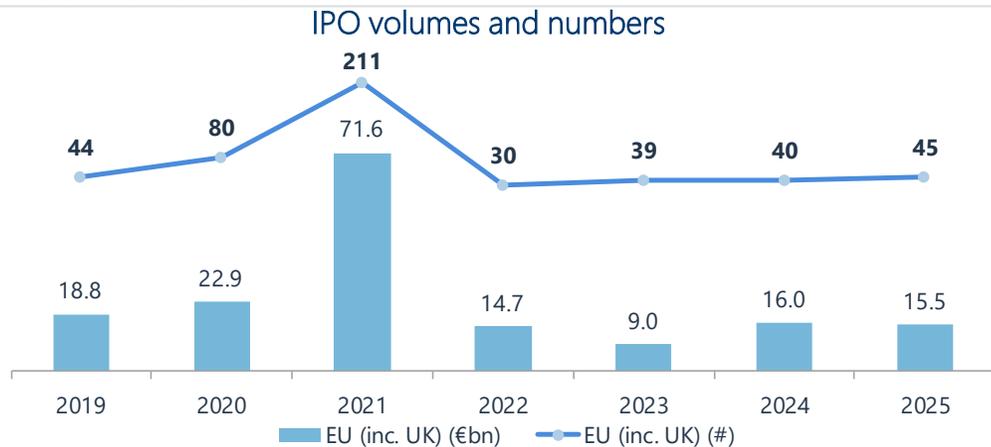


Intermediaries – Equity

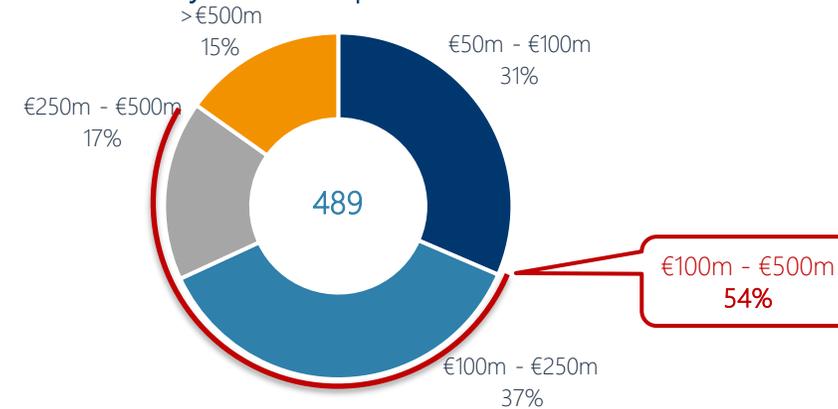
IPOs' evolution 2019-2025: Europe vs US (a)

In 2025, the US market remains larger both in terms of number of listings and capital raised, with higher concentration in the range €100 mn - €500 mn in terms of number of IPOs

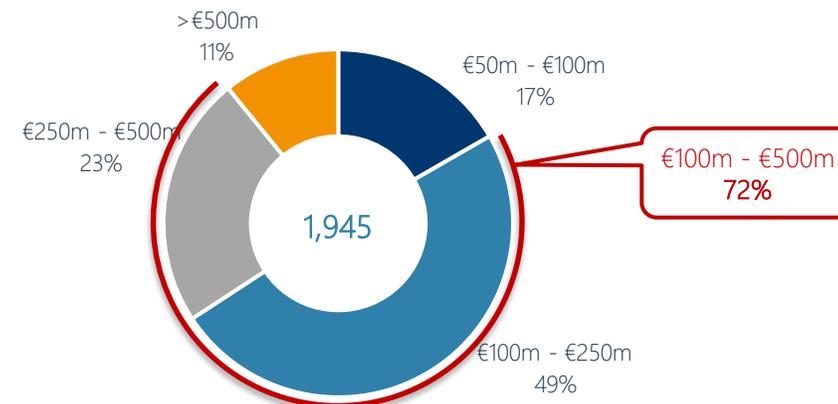
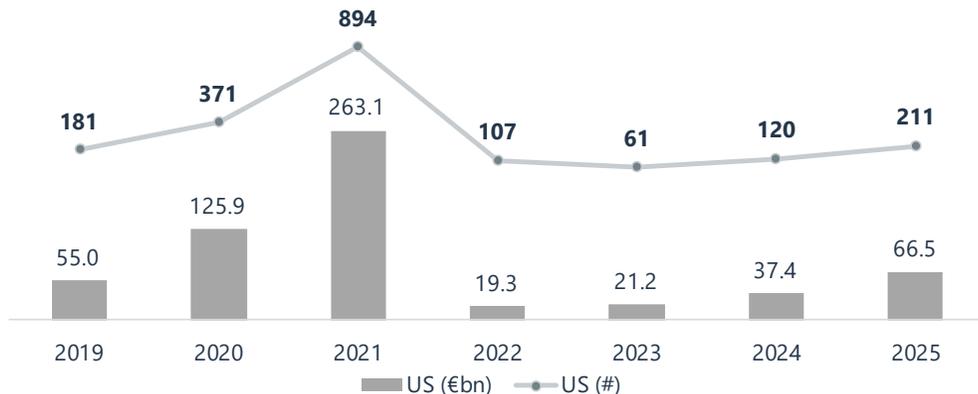
Europe
(incl. UK)



N. IPOs by size in the period 2019 – 2025



US

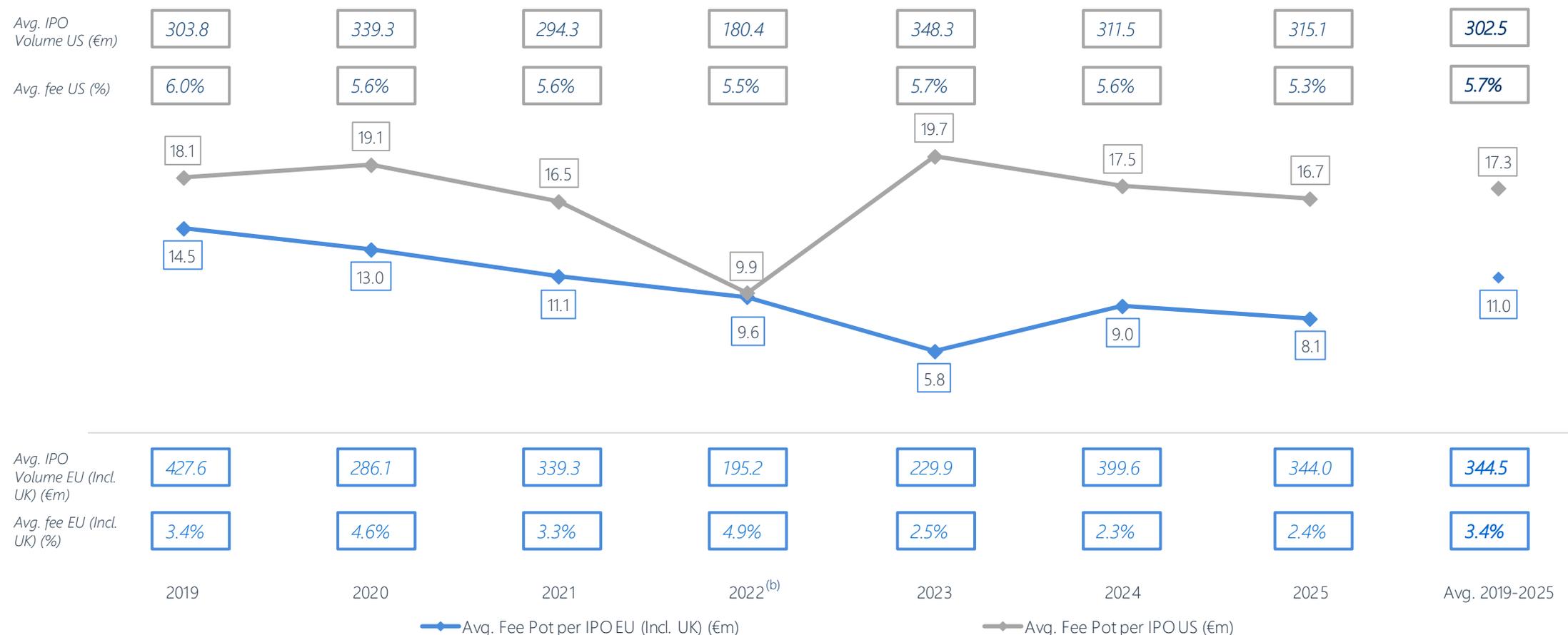


Source: Dealogic
(a) Only deal value >= €50m are considered

Intermediaries – Equity

Fees' evolution in IPOs 2019-2025: Europe vs US (a)

In 2025 the EU average fee slightly increased to 2.4% (vs 2.3% in 2024), while slightly falling in the US to 5.3% (vs. 5.6% in 2024). Nevertheless, 2025 witnessed a somewhat constant gap in the average fee pot per IPO between EU and US vs. 2024



Source: Dealogic

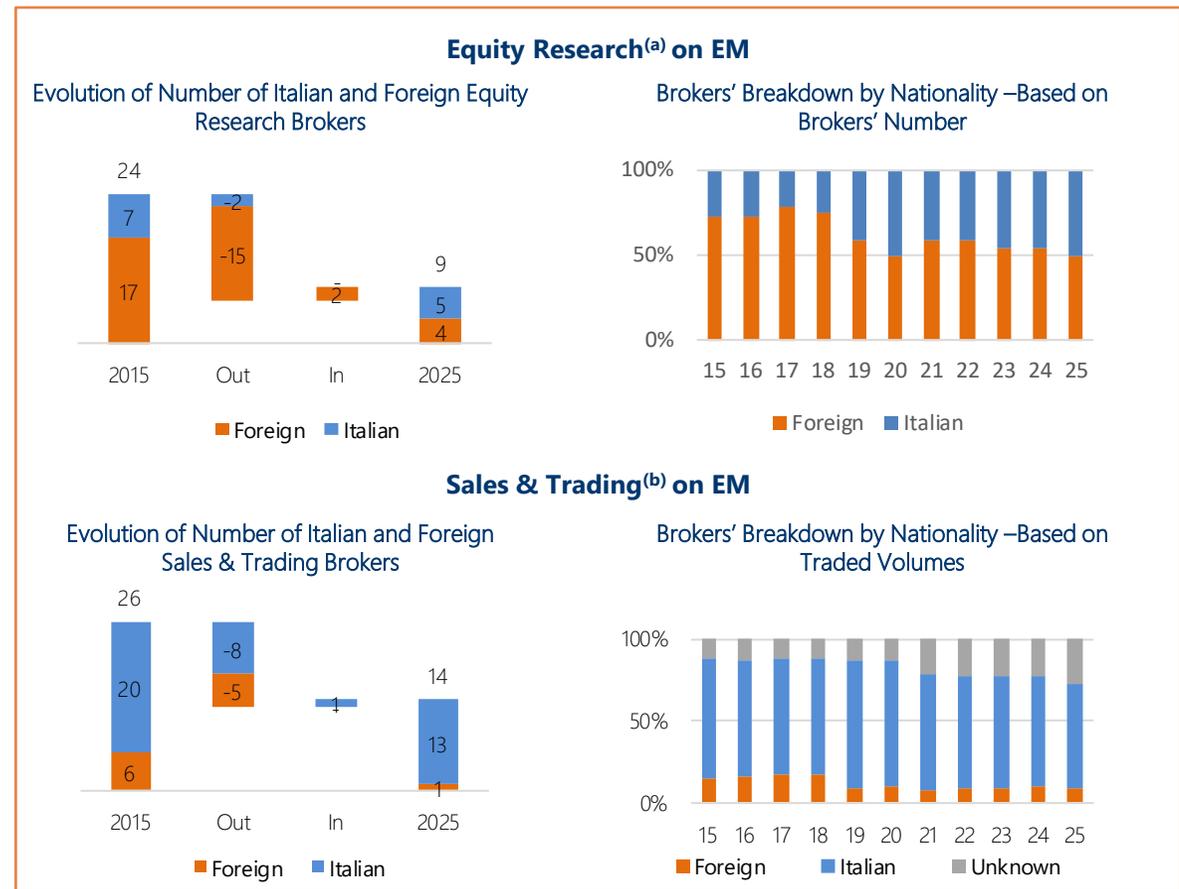
(a) Only deal value >= €50m are considered (b) excluding Porsche IPO

Intermediaries – Equity

Evolution of players active in equity research and sales & trading on EM

From 2015 to 2025, 17 players have given up Equity Research and 13 brokers have given up their Sales & Trading activity on EM

- Fifteen foreign players have given up Equity Research in the given period: 15 foreign and 2 Italian brokers discontinued their Equity Research activity. Since 2015, the number of brokers moved from 24 to 9 in 2025, -13 net decrease in number of foreign brokers and -2 net decrease of Italian ones.
- By number of Equity Research brokers, in 2025 there was 1 less player than in 2024, with the split between Italian and foreign players in line with the previous year (Italian brokers 50.0%; foreign brokers 50.0%)
- Eight domestic players have given up Sales & Trading activities in the given period: the number of players performing Sales & Trading activities on the Italian stock decreased from 26 in 2015 to 14 in 2025. It suffered a substantial reduction, with a decrease of 5 foreign and 8 Italian players discontinuing their business in the period, only 1 new Italian brokers entered the market



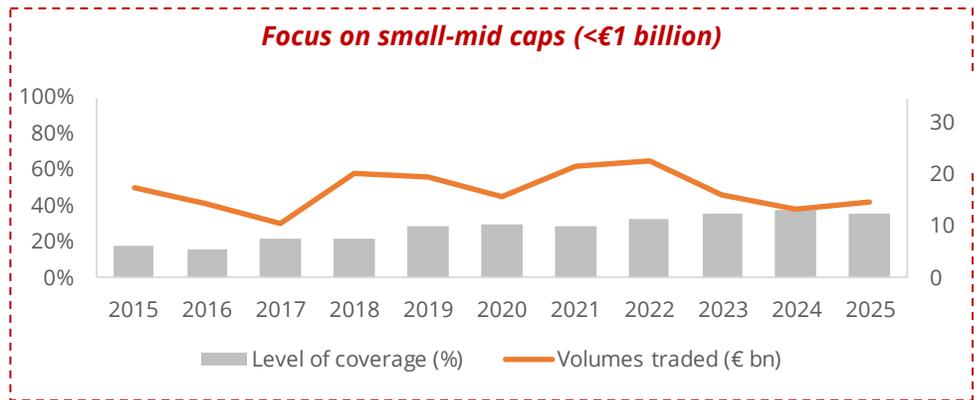
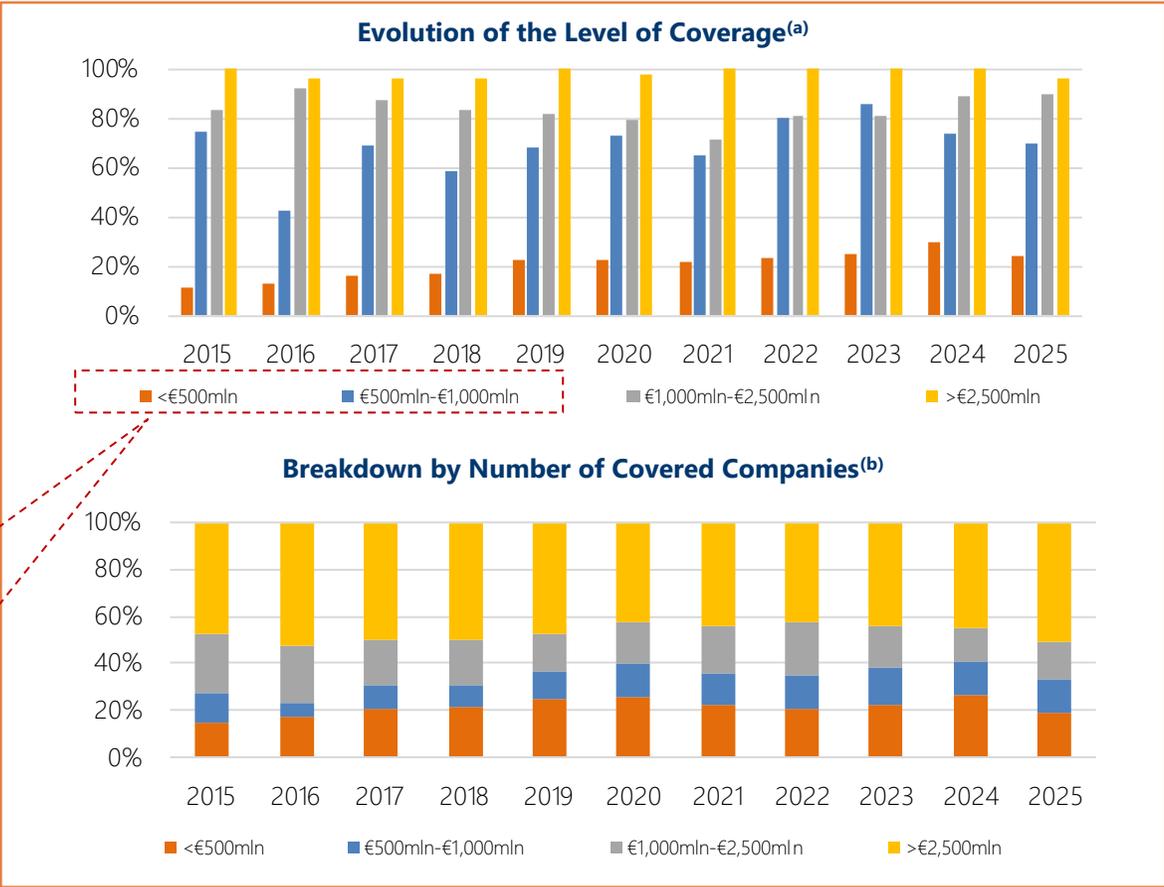
Included in the analysis brokers with significant Equity Research activity (coverage of 15 or more companies)
 Included in the analysis brokers monitored by Assosim and their relative volumes traded in favour of third parties, updated at last available data (FY 2025)

Intermediaries – Equity

Coverage evolution of companies listed on EM

Coverage and liquidity of listed companies with market capitalization below €1 bn remains limited in 2025 at 44.1%

- The coverage of smaller companies (market capitalization <€1 bn) is slightly higher than 2024 at 44.1% vs. 38.0% but remains limited in terms of absolute coverage and liquidity
- The breakdown of covered companies by market capitalization in 2025 shows that the coverage activity was focused mostly on the >€2.5 bn category, representing 51% of total covered companies. The level of coverage on firms with market capitalization <€1,000 mn slightly decreased in 2025



(a) Coverage level = Number of covered companies (followed by at least 3 brokers) in a given category divided by the number of companies belonging to the same category
 (b) Companies followed by at least 3 brokers

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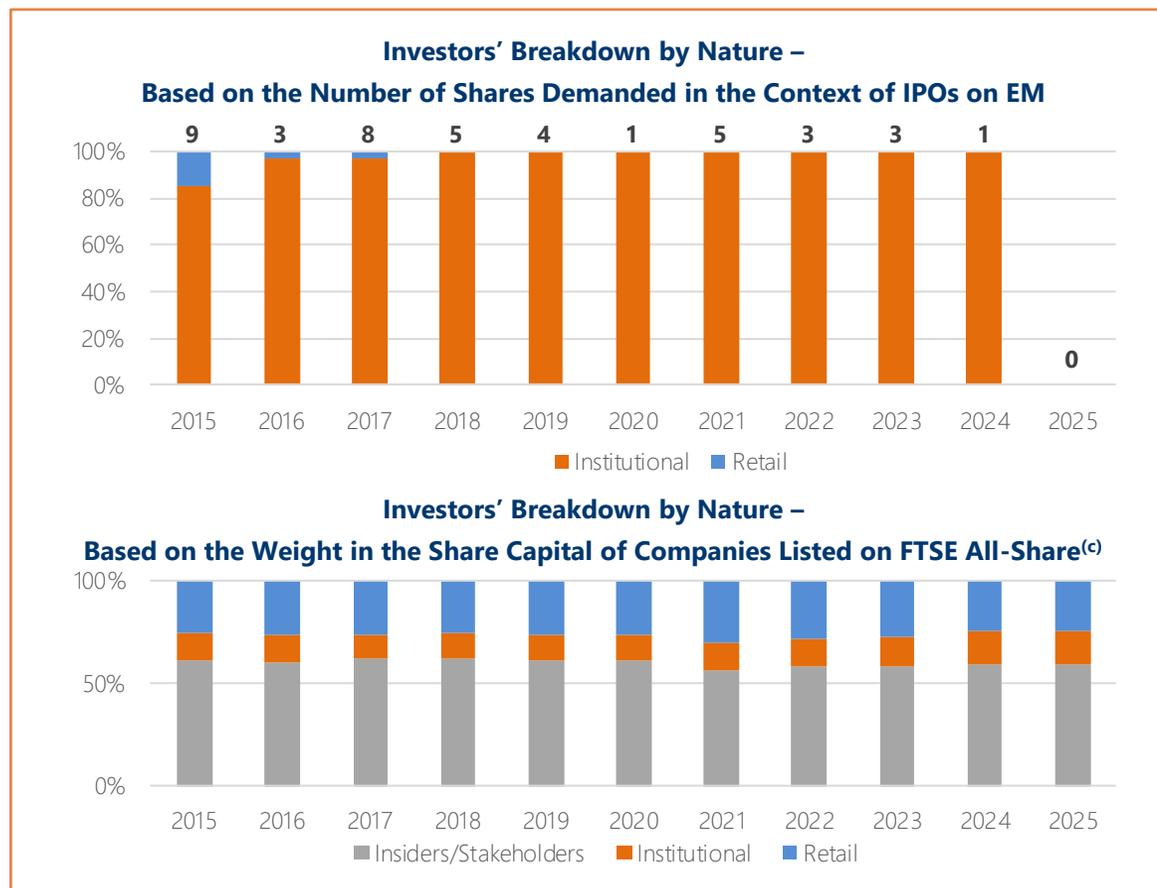
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Investors – Equity

Evolution of investors' nature: retail vs institutional

None of the IPOs on EM since 2018 have been open to retail investors. Looking at the secondary market, monitored institutional investors' ^(a) weight in the share capital of companies included in FTSE All-Share slightly decreased compared to 2024

- In 2025 there were zero IPOs on EM: nevertheless, none of the IPOs on EM since 2018 has been open to retail investors^(b)
- Looking at the secondary market, monitored^(a) institutional investors' weight in the share capital of companies included in FTSE All-Share slightly decreased compared to 2024 (15.6% in 2025 vs 16.3% in 2024)^(c): the nature of investors in companies of FTSE All-Share kept generally stable in the period concerned



(a) Monitored institutional investors correspond to the totality of institutional investors tracked by Factset; implied retail is the complement to 100%
 (b) Percentages are based on the number of shares requested
 (c) Percentages are based on the value of positions held as of 31 December of each year

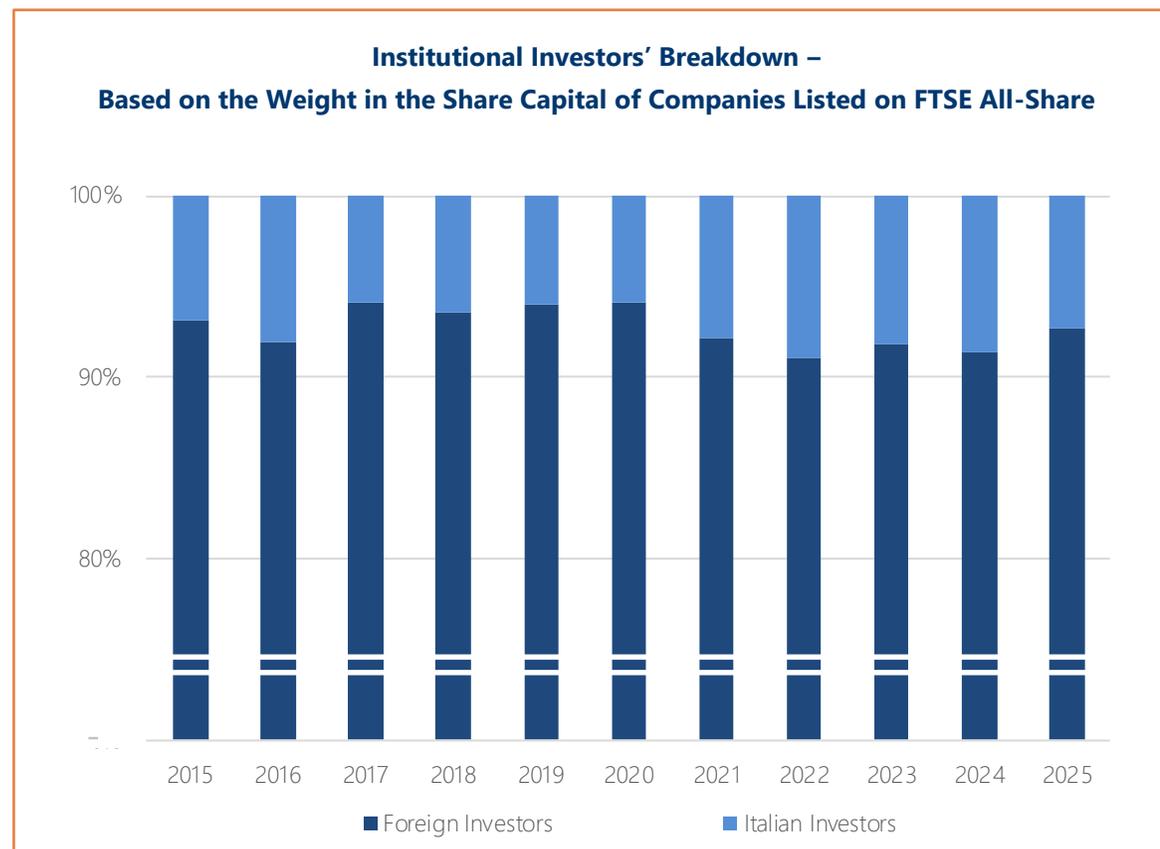


Investors – Equity

Evolution of institutional investors' nationality

The institutional investors' breakdown by nationality, based on the weight in the share capital of companies listed on FTSE All-Share, shows that foreign institutional investors represent 93% of total institutional investors

- Foreign institutional investors represented 93% of total institutional investors in listed companies included in FTSE All-Share, vs 91% in 2024^(b):



(a) Percentages are based on the number of shares requested

(b) Percentages are based on the value of holdings held as of 31 December of each year

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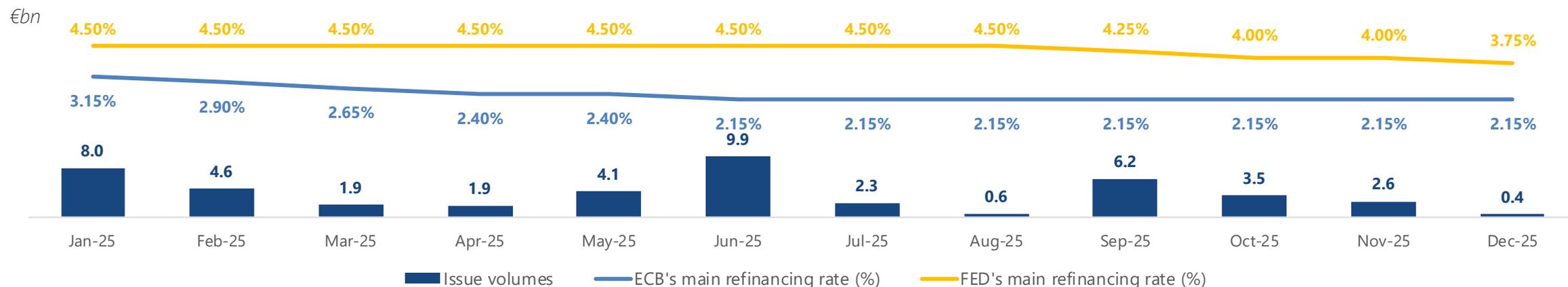
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Macro Overview – Debt

Italian corporate fixed income market still supported by interest rates cuts...

The corporate bond market was driven by a very active first half of the year, counting for more than 65% of the full year, in line with 2024



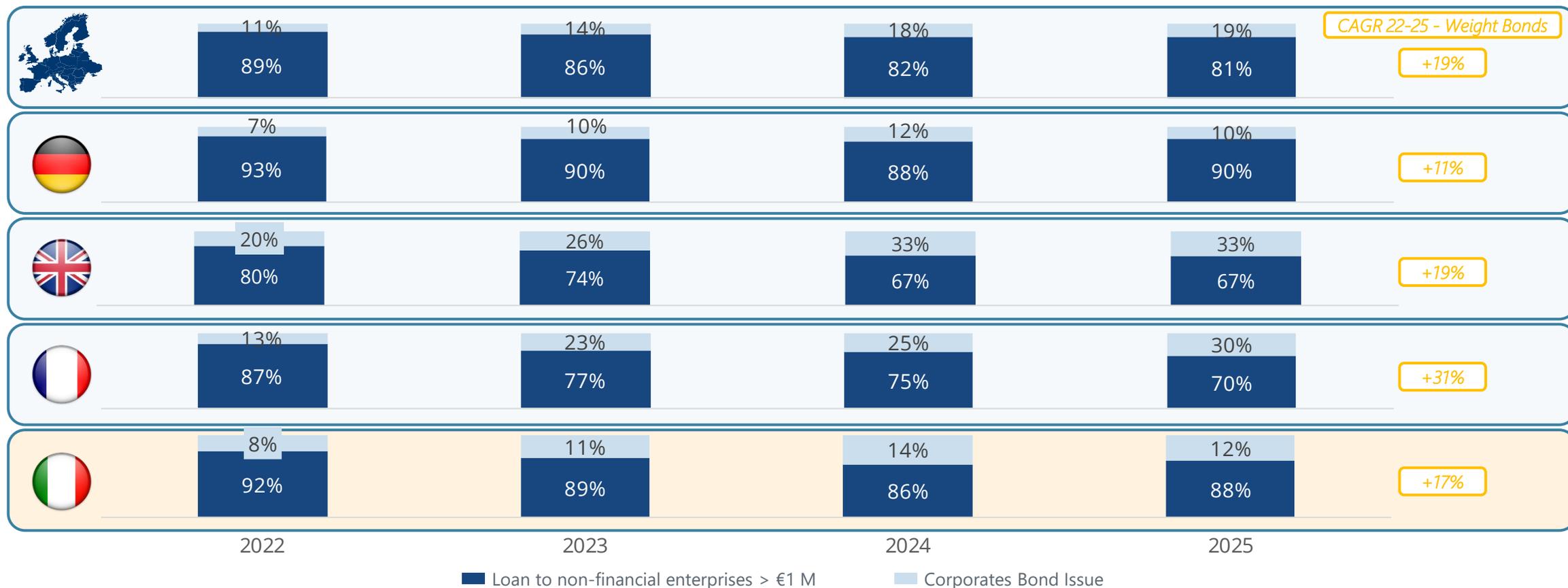
- 2025 was marked by 4 ECB rate cuts, throughout the first half of the year, for a cumulative decrease of 100bps supported by a better inflation outlook
- The 2024 positive trend has been maintained throughout the 2025: the corporate bond market has topped the 2024 record, reaching €46bn of raised amount (vs. €45.4 bn, +1% vs 2024). The distribution of corporate bond placements over the year showed the distribution reported:
 - 1H25: o/w **66%**
 - 1Q25: €14.6 bn (32%)
 - 2Q25: €15.9 bn (34%)
 - 2H25: o/w **34%**
 - 3Q25: €9.1 bn (20%)
 - 4Q25: €6.5 bn (14%)
- Volumes have also been supported by a flattish market expectations for 2026 on interest rates, considering the end of 2025 period as rates bottom in the medium-term

Source: Equita elaboration on BondRadar data and publicly available information

Macro Overview – Debt

...resulting in a higher reliance on DCM vs traditional corporate lending

Supporting market conditions have pushed corporates to rely less on the banking channel versus capital markets. However, Italian corporates still leverage on banks more than European average



Source: Equita elaboration on BondRadard Bankit, ECB and Bank of England data on loans excluding revolving loans and overdrafts, convenience and extended credit card credit to non-financial enterprises. Amount >€1 M

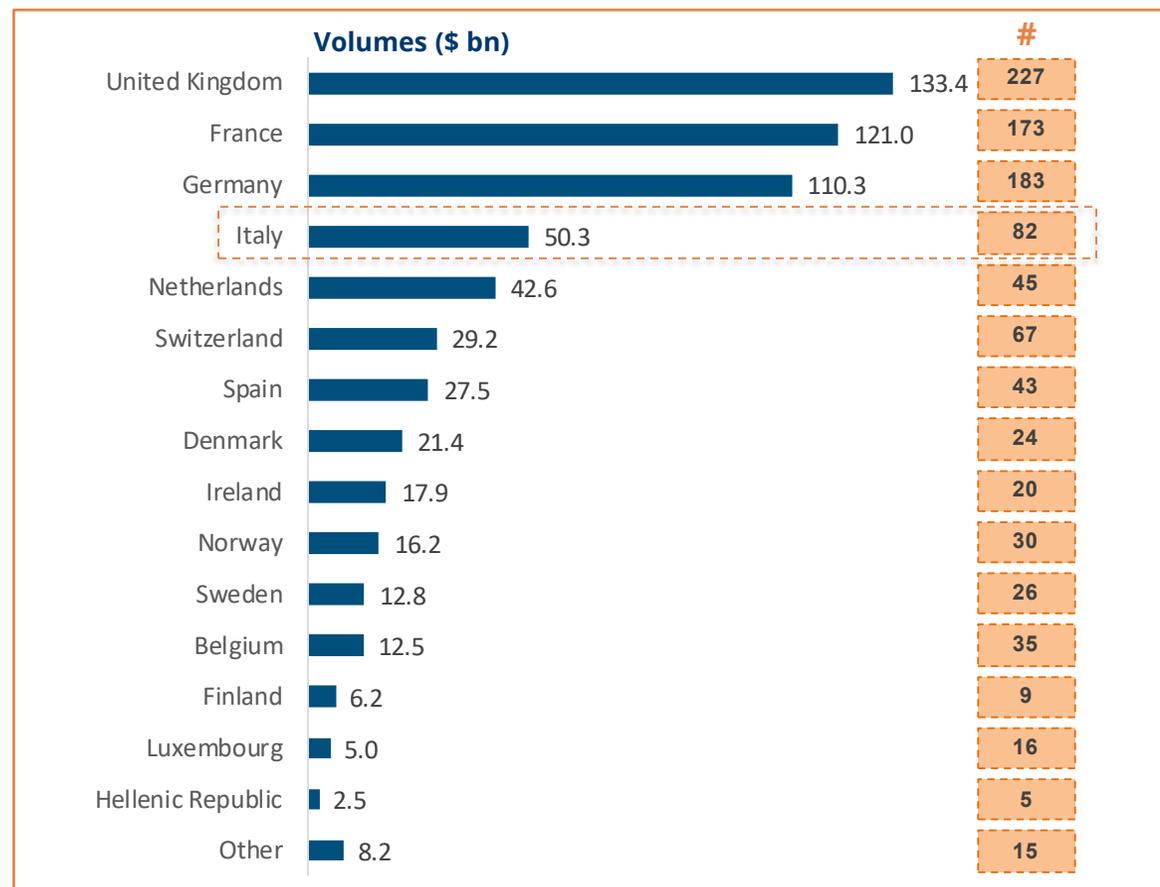


Securities Offerings – Debt

Evolution of European Corporate debt issues by country in 2025

In 2025 United Kingdom, France and Germany led the corporate bond market in terms of volume issued; Italy following in fourth place of the ranking

- In 2025, **United Kingdom** was the main country in terms of volumes of corporate debt issues (\$133.4bn), followed by **France** (\$121.0bn) and **Germany** (\$110.3bn)
- **France overtook Germany**, reaching second position with an increase of \$23.4bn compared to the previous year's \$98.6bn
- **Italy ranked fourth** in both league tables with 82 corporate issues for a total amount raised of \$50.3 bn, same ranking of the previous year with \$49.0bn and 78 issues
- On the low-end side Hellenic Republic, Luxembourg and Finland raised the smallest amount in terms of volumes (respectively \$2.5bn, \$5.0bn and \$6.2bn)

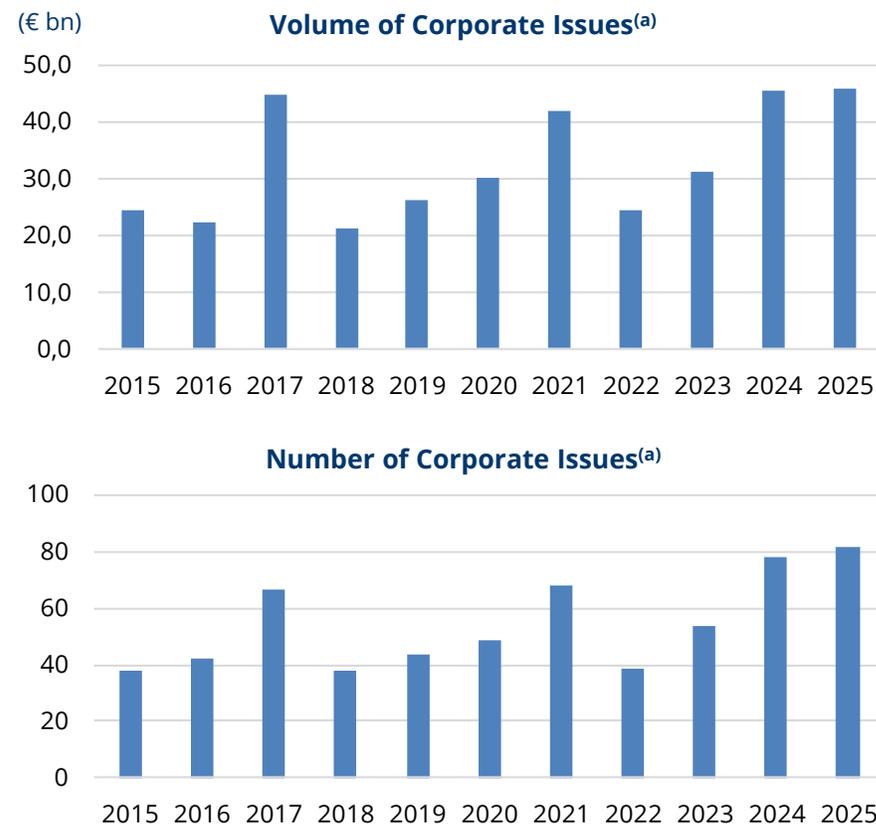


Securities Offerings – Debt

Evolution of Italian Corporate debt issues

In the Italian market, the volume of 2025 corporate debt issues recorded a 1.3% increase. Number of issues increased to 82 compared to 78 of the previous year

- Volume of issues grew marginally by 1.3%, with total issuance by Italian companies reaching €46.0 bn, €0.6 bn higher than the previous year. In 2025, activity in the fixed income market remained broadly stable, reflecting a normalization of issuance volumes after the rebound observed in 2024 and a more balanced interest rate environment
- Number of issues increased moderately by 5.1%, rising to 82 transactions in 2025 compared to 78 in 2024, signaling a slightly lower size per issue on average



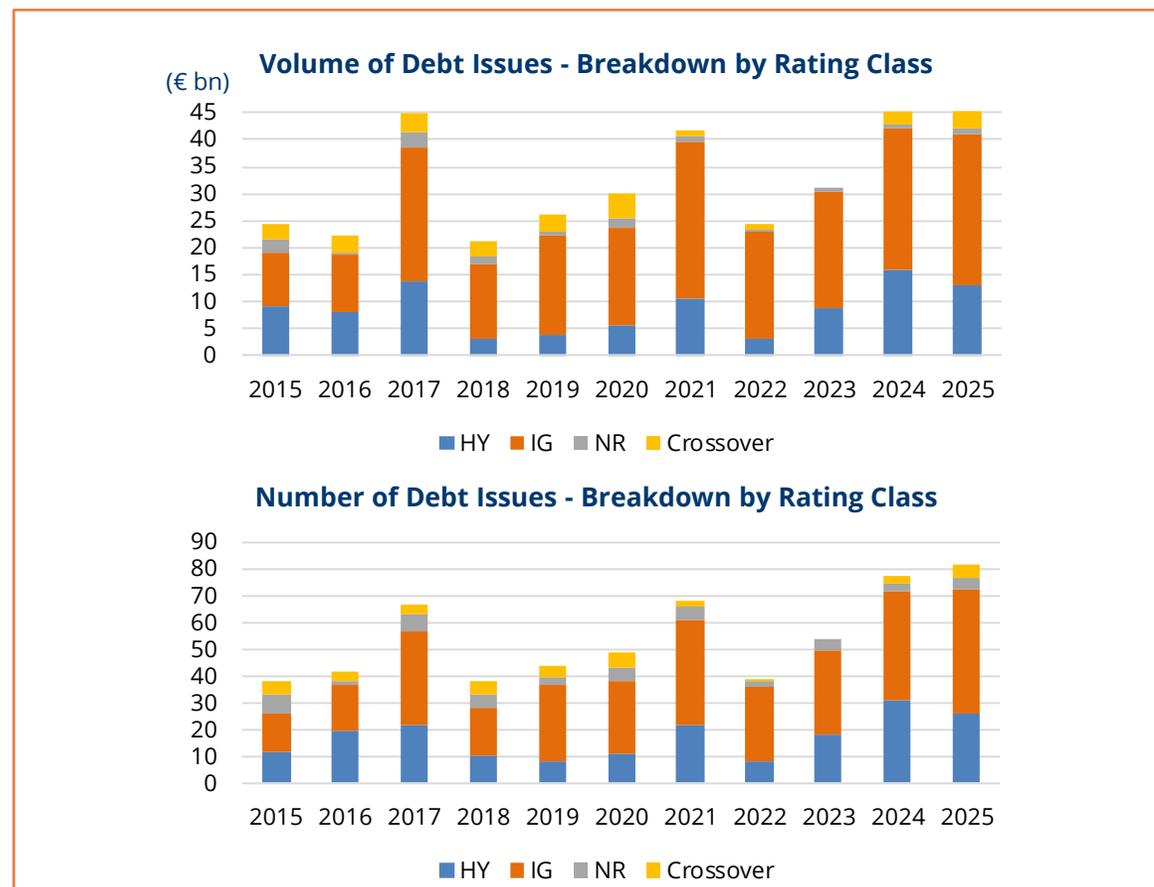
(a) The panel includes all the deals promoted by Italian corporate issuers placed on the institutional market

Securities Offerings – Debt

Evolution of Italian Corporate debt issues by type of rating

In 2025, Investment Grade issues accounted for ca. 60% of the total amount raised, reaching €27.8bn. High Yield represented 29% of total issuance and recorded the sharpest decline (-17% YoY). Not Rated volumes increased to €1.2bn, while Crossover totalled €3.9bn

- Investment Grade issues led the market with €27.8bn, representing 60% of the total amount issued on the Italian market, up 6% compared to 2024. High Yield issues recorded the sharpest decline, totalling €13.1bn (29% of total issuance, down 6 percentage points YoY)
- Not Rated issues reached €1.2bn (3% of total issuance, +62% vs 2024), while Crossover issues raised €3.9bn, representing 8% of the total and marking a 50% increase
- By number of issues, 57% of total debt offerings were Investment Grade (47 vs 41 in 2024). High Yield was the second largest category (26 vs 31 in 2024), although the number of issues declined by 16%. Crossover (5 vs 3 in 2024) and Not Rated (4 vs 3 in 2024) remained the smallest segments

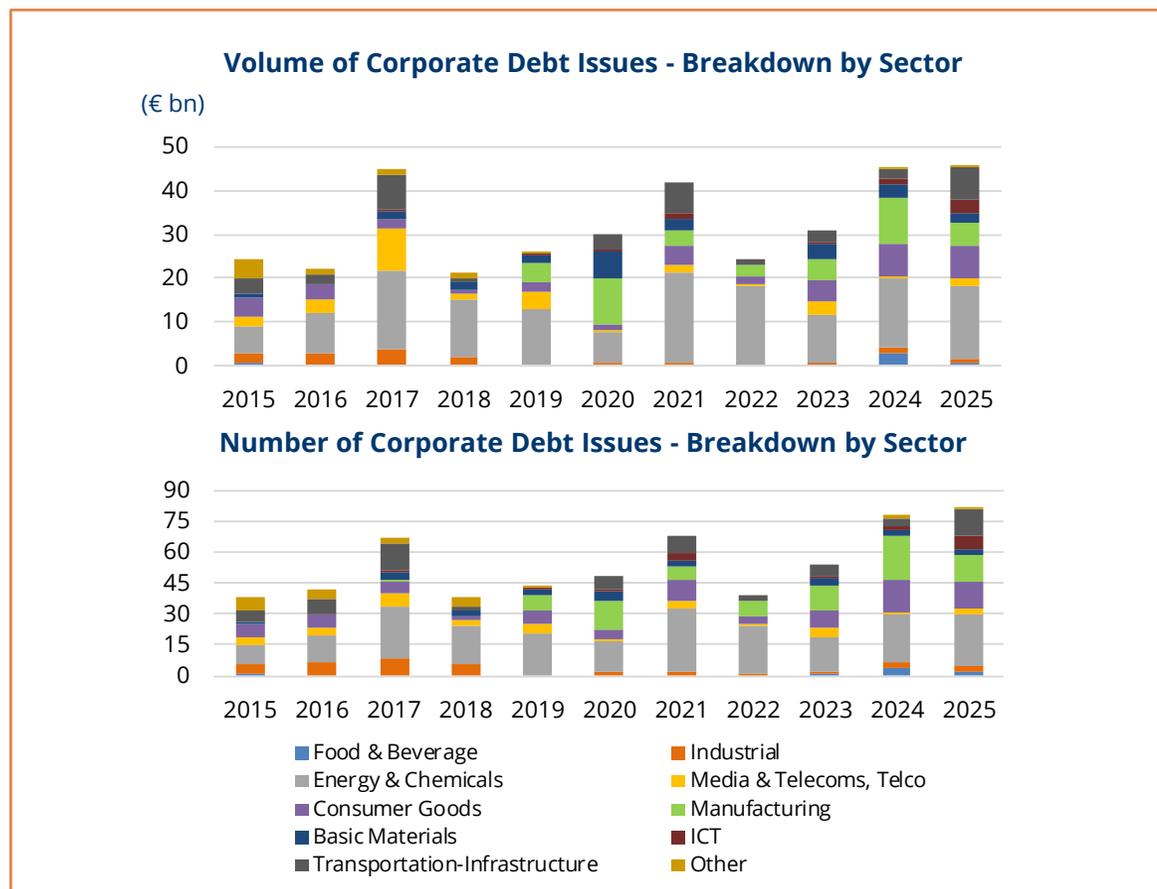


Securities Offerings – Debt

Evolution of Italian Corporate debt issues by sector

The Energy & Chemicals sector represented approximately 36% of total volume in 2025, followed by Transportation & Infrastructure and Consumer Goods, accounting for 17% and 16%, respectively. ENEL, FIBERCOP, SNAM, ENI and CNH Industrial were the top five issuers

- The Energy & Chemicals sector represented approximately 36% of total volume in 2025: Italian corporate DCM activity showed a strong concentration in Energy & Chemicals (36%), followed by Transportation & Infrastructure (17%) and Consumer Goods (16%), with a more limited contribution from Manufacturing (11%) and ICT (6%)
- Manufacturing recorded the sharpest decline, decreasing from 23% to 11% (-12 p.p.), while Transportation & Infrastructure registered the strongest increase, rising from 5% to 17% (+12 p.p.)
- The five issuers that raised more were:
 - ENEL (ca. €8.0bn, Energy & Utilities sector)
 - FIBERCOP (€2.8bn, Media & Telecoms sector)
 - SNAM (ca. €2.8bn, Energy infrastructure)
 - ENI (ca. €2.4bn, Energy – Oil & Gas)
 - CNH Industrial (ca. €2.0bn, Manufacturing-Auto sector)

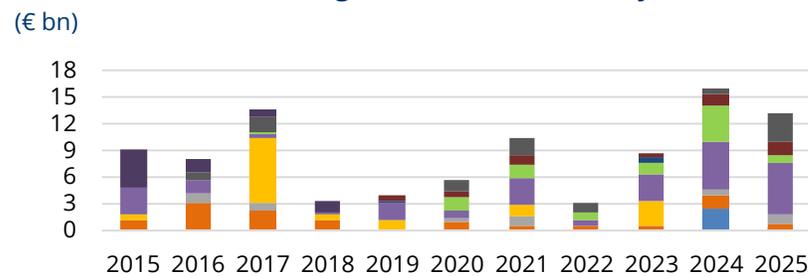


Securities Offerings – Debt

Evolution of Italian Corporate issues by type of rating and sector

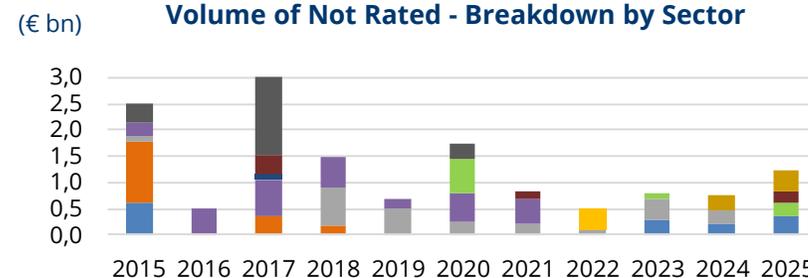
The industry composition changes significantly across different rating classes

Volume of High Yield - Breakdown by Sector



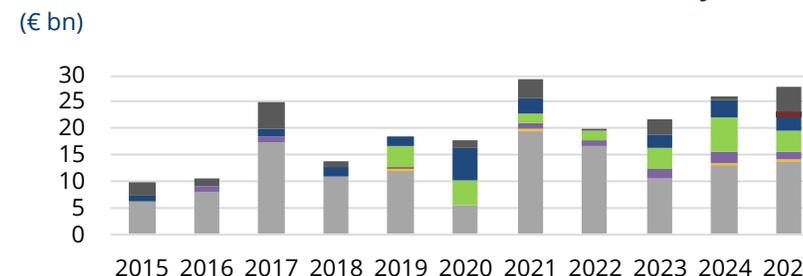
- The leading issuers in the Italian High Yield market in 2025 were Consumer Goods (€5.9bn) and Transportation & Infrastructure (€3.2bn)

Volume of Not Rated - Breakdown by Sector



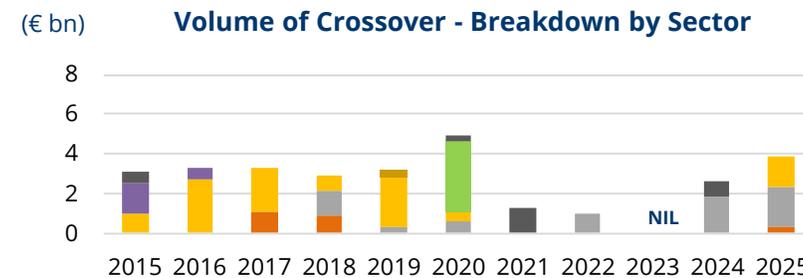
- Not Rated issuers were mainly concentrated in Food & Beverage (€0.4bn), Manufacturing (€0.3bn) and ICT (€0.2bn)

Volume of Investment Grade - Breakdown by Sector



- The Investment Grade market in 2025 was driven by Energy & Chemicals (€13.7bn), followed by Transportation-Infrastructure (€4.5bn) and Manufacturing (€4.0bn)

Volume of Crossover - Breakdown by Sector



- The Crossover market was primarily concentrated in Energy & Chemicals (€2.0bn) and Media & Telecoms (€1.6bn)



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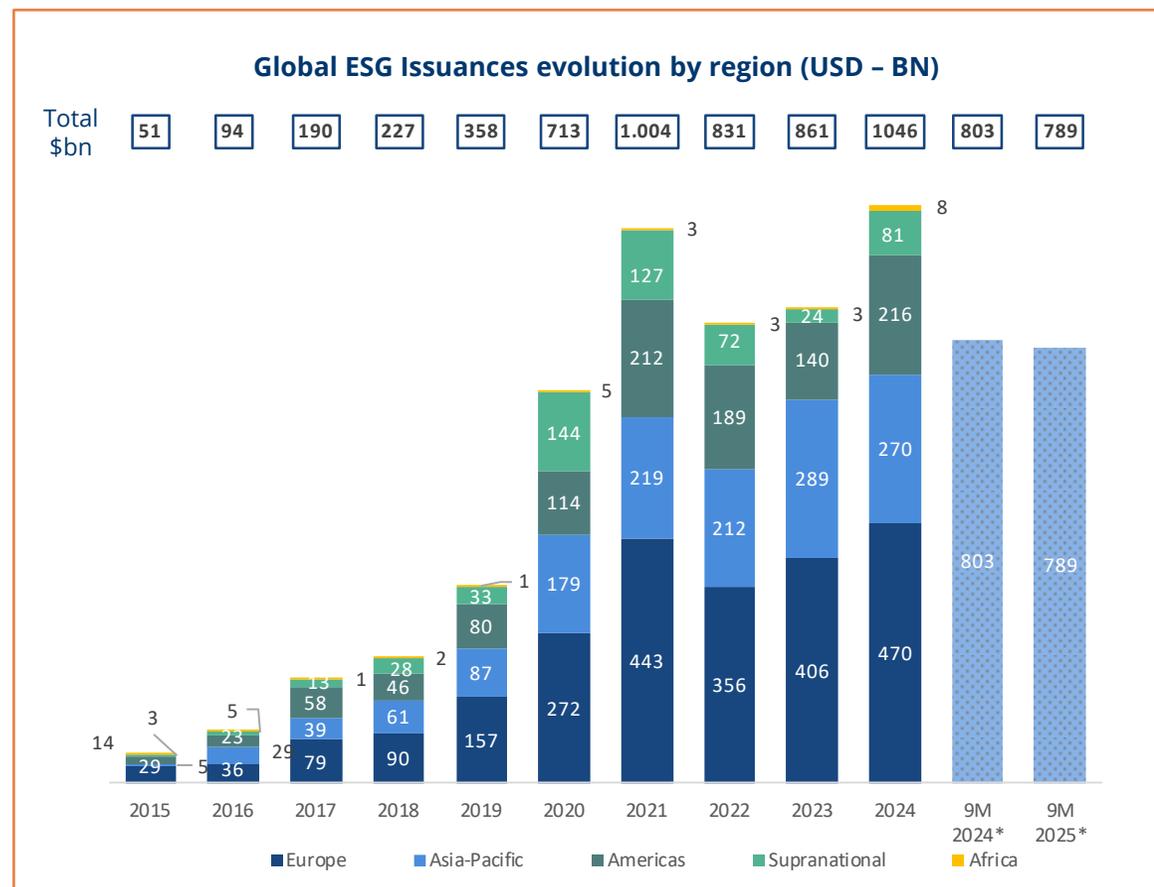
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ESG Focus – Debt

Evolution of global ESG debt issuances

After the 2024 peak, global ESG issuance in the first nine months of 2025 slightly declined by 1.7% YoY, with volumes reaching USD 789bn

- During the first nine months of 2025, ESG debt issuance reached \$789bn, compared with \$803bn in 9M 2024, marking a modest decline of 1.7%. This slowdown does not signal a market reversal but rather a normalisation at elevated volumes: following the strong acceleration observed in 2024, issuance levels appear to be stabilizing close to peak-cycle levels
- Within the 9M 2025 issuance mix, Sustainability and Sustainability-Linked Bonds (SLBs) were the main growth drivers, posting a YoY increase of around 25% and contributing circa \$180bn. By contrast, green bond volumes declined by about 8% to roughly \$490bn, while social bonds decreased by around 5% to about \$119bn
- Looking back at full-year 2024, the labelled sustainable debt (GSS+) market recorded a clear rebound, with global ESG issuance reaching \$1,046bn
- Global ESG debt issuance is expected to remain on a growth path, supported by a broadening issuer base and increasingly favourable financing conditions, as lower interest rates are likely to foster issuance activity in the coming periods



Source: Climate Bonds Initiative

Based on available data

* Breakdown not available

ESG Focus – Debt

Sustainable debt: global state of the market as of 3Q-2025

In 9M 2025, aligned GSS+ bonds accounted for \$789 bn, a modest decline of 1.7% from the same period of 2024

Instrument	 Green Issuances	 Sustainability Issuances	 Social Issuances	 Sustainability-Linked Issuances
Amount issued in 9M-2025	\$ 491 BN 62%	\$ 168 BN 21%	\$ 119 BN 15%	\$ 11 BN ~2%
Key Findings	<ul style="list-style-type: none"> Green debt issuance totalled \$491bn in first 9M of 2025, down 11% compared to 9M-2024. It remained the largest segment of the GSS+ market, although its weight declined by 4 percentage points YoY China was the most prolific country by volume followed by Germany and USA 	<ul style="list-style-type: none"> In the first 9 months of 2025, sustainability issuance reached \$168bn, up 33% compared to \$126bn in 9M-2024 Supranationals were the leading source of volume (over \$80bn), with the World Bank Group (IBRD and IDA) alone issuing \$67.3bn 	<ul style="list-style-type: none"> Aligned social issuance rose to \$119bn in 9M 2025, slightly below 2024 levels (-5%), despite having a strong supply in 1H-2025 (\$98bn, +40% YoY) Government-backed entities accounted for the majority of aligned social volumes in 9M 2025 (\$78bn, 66%) 	<ul style="list-style-type: none"> The SLB market totalled \$12bn in 9M 2025, decreasing compared to 9M 2024 (-30% YoY) Non-financial corporates remained the main SLB issuer base

Source: Climate Bonds Initiative

Based on available data

* Sustainability-Linked Bond



ESG Focus – Debt

Evolution of Italian ESG debt issuances (Corporate & FIG)

Italian ESG-labelled bonds reached a cumulative total of €151bn over 2015–2025, with volumes declining over the last three years



- The Italian ESG market reached €151bn in cumulative issuance over 2015–2025
- It is noteworthy that the majority of issuances (approximately 96% of total volumes) occurred between 2020 and 2025, with 42% concentrated in the last three years, highlighting the strong acceleration of sustainable finance in Italy in recent years
- After the peak recorded in 2021, 2025 showed a slight decline compared to 2023–2024, totalling €18.1bn, representing the lowest annual volume since 2020, partly reflecting increased investor selectivity and weaker momentum in corporate sustainability targets

- The majority of Italian ESG-labelled issuance consists of Green bonds (45% of total value) and Sustainable bonds (42%), while Social bonds account for a smaller share (13% of total value)

Source: Bloomberg and Bond Radar

(*) Sustainable includes Sustainability-Linked issues

ESG Focus – Debt

Evolution of Italian ESG corporate debt issuances

In 2025, Italian ESG-labelled corporate bonds registered a stabilisation at 28% of total corporate bond issuance, broadly in line with 2024, after the sharp decline from the 2022 peak (70%) and the partial normalisation in 2023 (38%)



- Italian ESG-labelled corporate bond issuance totalled €13.1bn in 2025, slightly above 2024 (€12.8bn, +2.3% YoY), confirming a stabilisation in volumes. Over the same period, total corporate bond issuance increased to €46.0bn (vs €45.4bn in 2024, +1.3% YoY), mainly driven by conventional bonds (€33.0bn vs €32.7bn). As a result, the ESG share remained broadly stable at 28%, as ESG volumes grew marginally more than the overall market
- The 2022 peak in ESG weight (70%) was primarily explained by exceptionally low non-ESG issuance (€7.3bn), rather than by an extraordinary expansion in ESG volumes alone. From 2023 onwards, the recovery in conventional issuance (€19.3bn in 2023 and above €32bn in 2024–2025) led to a progressive rebalancing of the market mix
- The stabilisation observed in 2024–2025 reflects a normalised interest rate environment and increased investor selectivity. While ESG instruments remain a structural component of the Italian DCM market, issuers have increasingly relied on conventional formats to preserve funding flexibility, resulting in a more balanced and sustainable ESG penetration compared to the exceptional conditions recorded in 2021–2022

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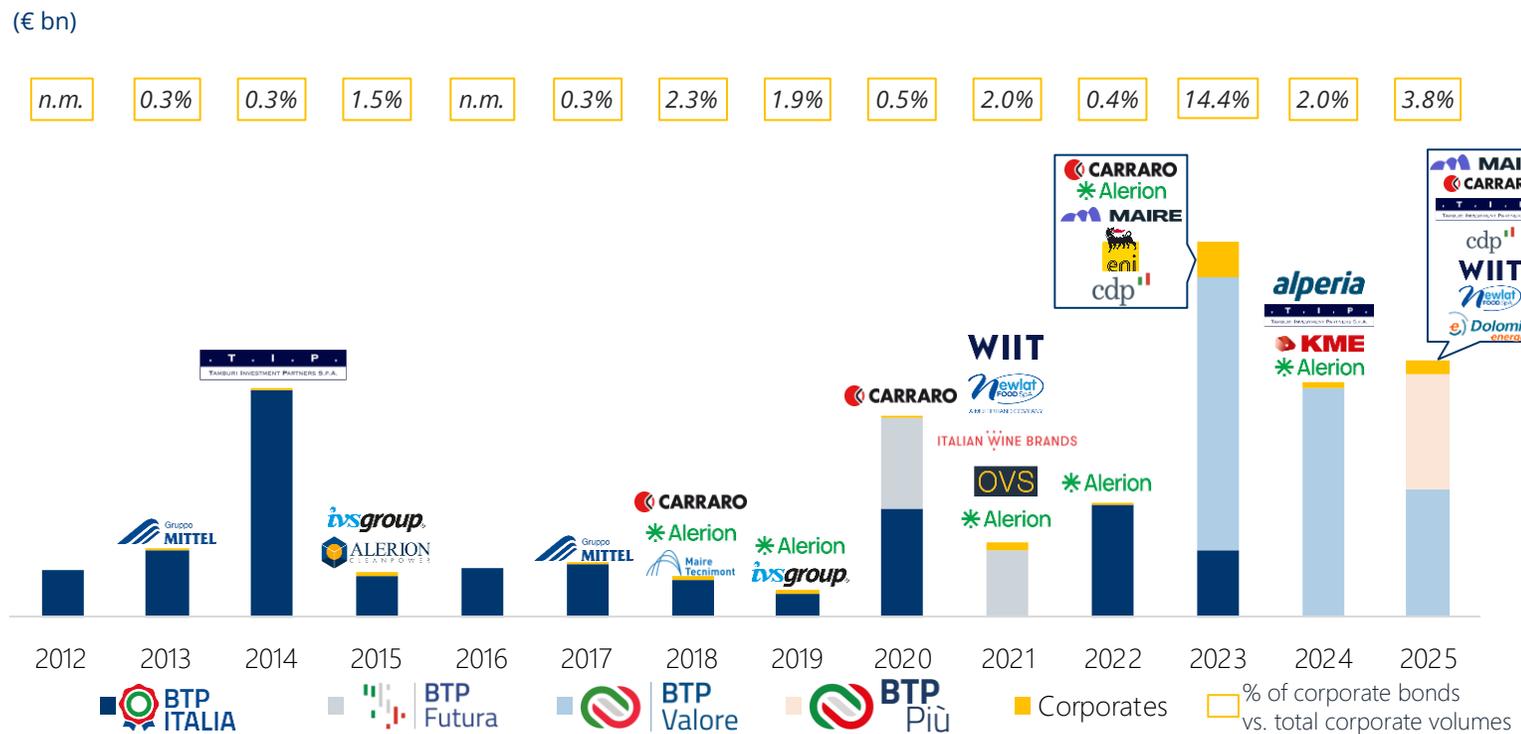
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Investors: focus on retail – **Debt**

Increasing liquidity from retail investors but there’s still a long way ahead

Despite representing a solid source of funding, retail investors still represent a very limited portion of the total raised amount

Amount raised from retail investors on the MOT platform (2012-2025)



- Over 2025, Borsa Italiana confirmed its European leadership for trades on the MOT platform, open to retail investors, with:
 - Government securities placed for a total funding of ca. €31bn (vs €30bn over 2024) through the issue of 2 BTPs;
 - Corporate bonds available to retail investors from, *inter alia*, Dolomiti Energia, NewPrinces, Wiit, Maire

Source: Elaborations on MEF and Il Sole 24 Ore data BTP Series and Equita data on corporate bonds

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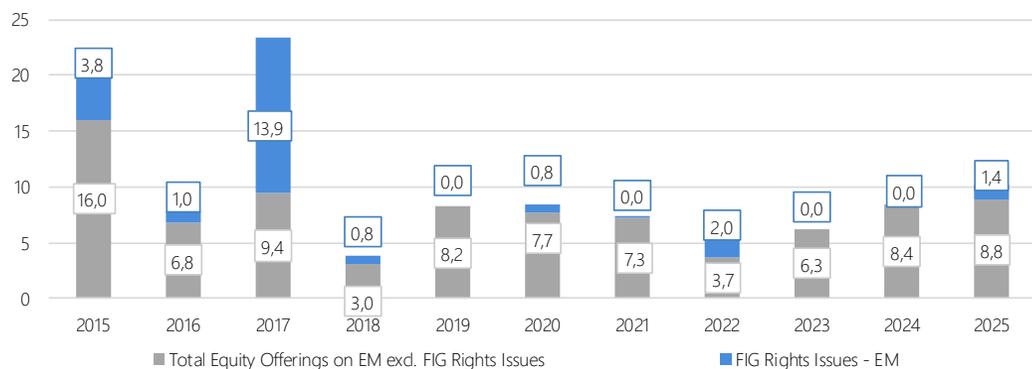
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Overview of Equity Offerings since 2015

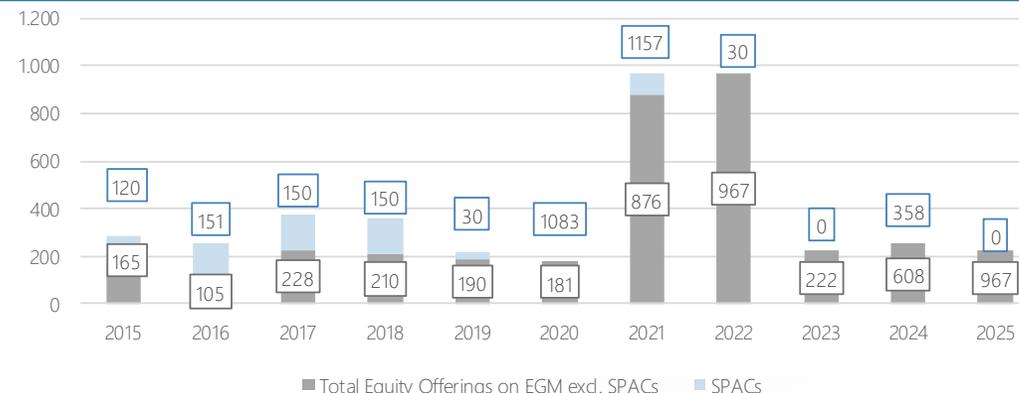
Equity Capital Markets

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size
(Size in € mln)																						
EM																						
IPOs / Fully Marketed	9	5.470	3	1.235	8	4.359	5	705	4	2.607	1	571	6	1.823	3	618	4	1.468	1	37	-	-
Rights Issues	11	4.075	6	4.620	7	14.063	14	2.251	7	1.739	6	975	7	1.293	4	3.612	5	576	3	749	2	1.420
<i>o/w FIG</i>	2	3.843	1	996	3	13.898	2	791	-	-	2	839	1	20	1	1.959	-	-	-	-	2	1.420
ABBs	23	5.968	9	1.575	24	2.525	8	872	14	3.887	14	4.073	13	1.937	6	1.462	7	1.684	20	6.884	16	7.350
Convertibles	5	4.350	2	403	5	2.395	-	-	-	-	6	2.877	3	2.269	-	-	5	2.552	2	775	1	33
Total Equity Offerings on EM (A)	48	19.863	20	7.833	44	23.341	27	3.827	25	8.233	27	8.495	29	7.323	13	5.692	21	6.280	26	8.445	19	8.803
Total Equity Offerings on EM excl. FIG Rights Issues (A1)	46	16.020	19	6.837	41	9.444	25	3.036	25	8.233	25	7.656	28	7.302	12	3.732	21	6.280	26	8.445	17	7.383
EGM																						
IPOs / Fully Marketed	18	266	11	208	23	1.272	26	1.326	31	207	21	138	44	844	26	904	32	208	22	177	19	124
Rights Issues	2	5	7	19	4	11	8	22	4	9	7	23	9	31	4	9	5	3	6	48	-	-
ABBs	1	0,4	1	23,7	6	26,4	1	20,0	2	3,5	1	17,1	5	91,9	4	54,0	1	10,0	9	28,9	3	98,1
Convertibles	3	13	2	4	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other											1	3	-	-	-	-	-	-	-	-	-	-
Total Equity Offerings on EGM (B)	24	285	21	255	34	1.311	35	1.367	37	220	30	181	58	966	34	967	38	222	37	253	22	222
Total Equity Offerings (A+B)	72	20.148	41	8.088	78	24.653	62	5.194	62	8.453	57	8.676	87	8.289	47	6.658	59	6.502	63	8.698	41	9.026

Euronext Milan Issues (€bn)



Euronext Growth Milan Issues (€bn)



Financial Institutions Group (FIG) includes only Banks and Insurance Companies



Appendix

Overview of Debt Offerings since 2015

Debt Capital Markets

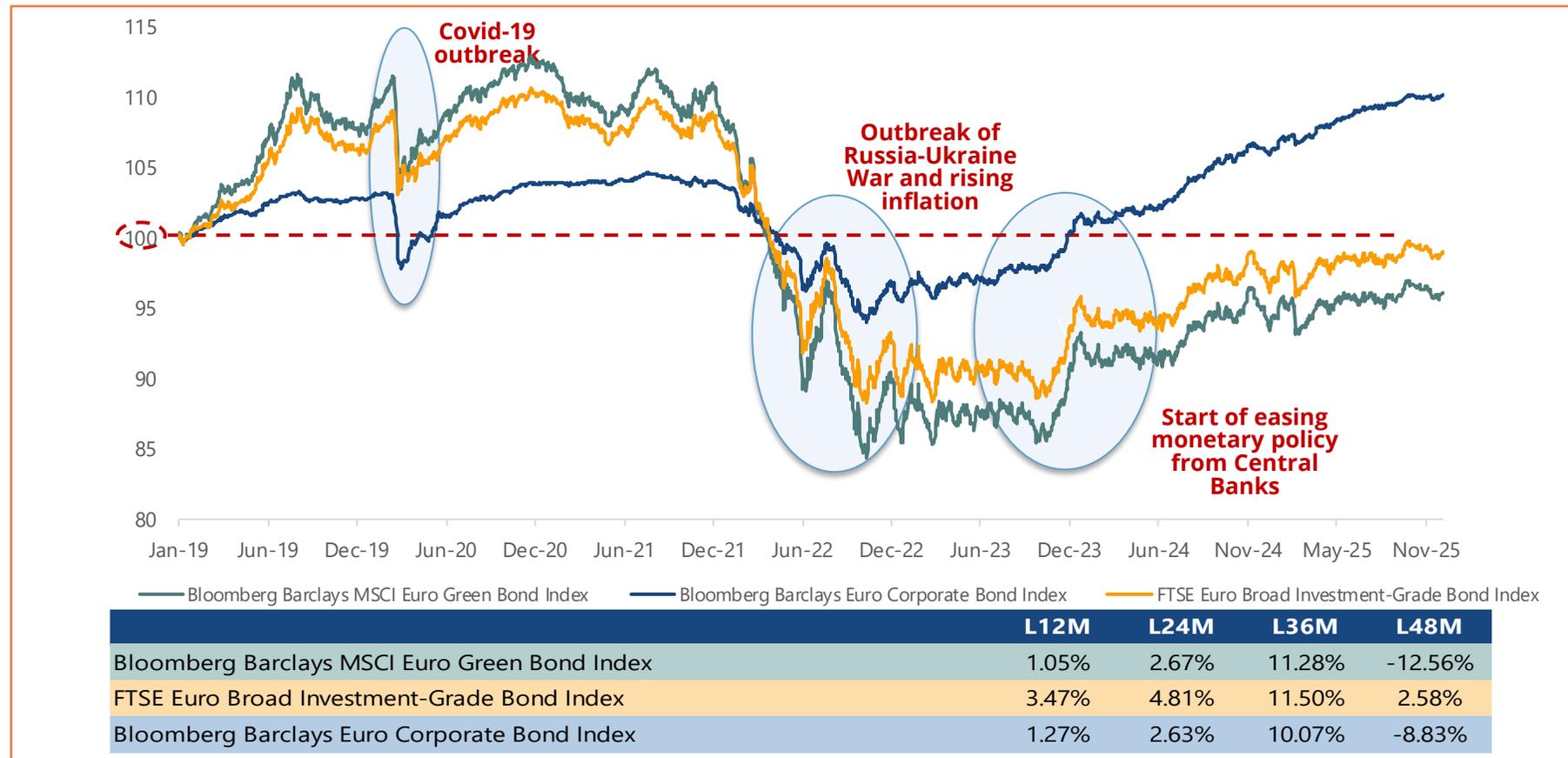
(Size in € mln)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size	# trans.	Size
Investment Grade	14	9.713	17	10.519	35	24.812	18	13.650	29	18.550	27	17.910	39	29.290	28	19.850	32	21.700	41	26.171	47	27.773
Unrated	7	2.515	1	500	6	3.095	5	1.505	3	675	5	1.750	5	840	2	515	4	790	3	761	4	1.230
High Yield	12	9.152	20	7.988	22	13.594	10	3.205	8	3.830	11	5.650	22	10.400	8	3.029	18	8.650	31	15.915	26	13.139
Crossover	5	3.100	4	3.250	4	3.330	5	2.932	4	3.200	6	4.900	2	1.300	1	1.000	-	-	3	2.600	5	3.900
Total Corporate Bond Offerings reserved to Institutional Inv. (C)	38	24.479	42	22.258	67	44.831	38	21.292	44	26.255	49	30.210	68	41.830	39	24.394	54	31.140	78	45.447	82	46.042
Listed Minibonds (D)	41	460	53	316	57	281	47	409	25	384	19	166	22	151	8	52	4	33	n.a.	n.a.	n.a.	n.a.
Total Corporate Bond Offerings (C+D)	79	24.939	95	22.574	124	45.113	85	21.701	69	26.639	68	30.376	90	41.981	47	24.446	58	31.173	78	45.447	82	46.042

Appendix

Sustainability debt issuances vs traditional ones

Sustainability indexes persistently underperformed traditional ones in 2025



- Sustainability indexes are persistently underperforming vs traditional ones in 2025
- Traditional indexes showed a better resiliency to the extraordinary macroeconomic context over the last 5 years with the Euro IG Index as best performing

Appendix

Methodology

Securities Offerings

- **Period of analysis:** from 2015 to 2025
- **Issue types:**
 - **Equity Issues:** IPOs, Rights Issues, ABBs, Convertibles and Fully Marketed
 - **Debt Issues:** High Yield, Investment Grade, Unrated, Crossover, Minibond
- **Sectors:**
 - **Equity Issues:** Bank, Financial^(a), Industrial, Utility (accordingly to Dealogic categories)
 - **Debt Issues:** Industrial Manufacturing & Similar, Food & Beverage, ICT, Energy & Chemicals, Consumer Goods, Biotechnology, Financial^(a), Pharma-Health Care, Transportation-Infrastructure, Other (accordingly to AIFI categories).
Bank and Government Bonds are not included in the analysis; only corporate bonds included in the analysis
- **Exchange:**
 - **Equity Issues:** Euronext Milan^(b) and Euronext Growth Milan
 - **Debt Issues:** various Exchanges in which Corporate Bonds issue by Italian companies are listed
- **Deal value (Equity):**
 - **IPOs:** deal value includes overallotment
 - **Rights Issues:** deal value includes underwriting
- **Deal size (Equity):**
 - **Euronext Milan:** small (<€150 mn), medium (€150 - €500 mn), large (>€500 mn)
 - **Euronext Growth Milan:** small (<€5 mn), medium (€5 - €25 mn), large (>€25 mn)
- **Sources:** Bloomberg, Bond Radar, Borsa Italiana and Dealogic

Intermediaries

- **Period of analysis:** from 2015 to 2025. Data on equity research brokers only available since 2015
- **Equity Research / Coverage analysis:**
 - **Brokers included in the analysis:** only brokers with significant coverage (coverage of 15 or more companies) were considered
 - **Companies included in the analysis:** all companies of FTSE All-Share since 2015, followed by at least 3 brokers
- **Sales & Trading analysis:** included brokers monitored by Assosim
- **Company size:** based on company's market capitalization. Small (<€200 mn), lower medium (€200-500 mn), upper medium (€500-2,500 mn), large (>€2,500 mn)
- **Deal size:** small (<€50 mn), lower medium (€50-200 mn), upper medium (€200-700 mn), large (>€700 mn)
- **Sources:** Assosim, Borsa Italiana, Dealogic and Factset

Investors

- **Period of analysis:** from 2015 to 2025. Data on investors in debt instruments only available since 2015
- **Investors' nature and nationality on primary market:** based on the number of shares requested during the book-building phase
- **Investors' nature and nationality on secondary market:** based on the institutional investors' holdings (as of 31 December) in companies of FTSE All-Share listed in the 2015 – 2025 period
- **Sources:** Bond Radar, Borsa Italiana and FactSet



Appendix

Glossary

- **ABB:** Accelerated Book Building. It represents a shares offering in a short time period, with little to no marketing to a limited number of investors
- **AIFI:** Associazione Italiana del Private Equity, Venture Capital e Private Debt. It is the Italian Association of Private Equity, Venture Capital and Private Debt
- **Convertible:** Convertible Bond. It is a type of debt security that can be converted into a predetermined amount of the underlying company's equity at certain times and price during the bond's life
- **Crossover:** Crossover Bond. It is a category of bonds including issuers with more than one rating, of which at least one investment grade and one sub investment grade
- **ECB:** European Central Bank
- **EGM (ex AIM):** Euronext Growth Milan. Euronext's international market for Italian smaller, growing companies
- **EM (ex MTA):** Euronext Milan. It is the Euronext's electronic stock market for the trading of Italian shares, convertible bonds and warrants
- **Equity Research:** professional term to define the work performed by equity analysts publishing reports on listed stocks
- **Euronext MIV Milan:** Mercato degli Investment Vehicles. Italian regulated market reserved to Investment Vehicles. It replaced MTF in 2009
- **Expandi:** it was the market of Borsa Italiana reserved to small-size companies. It was merged with EM (ex MTA) in 2009
- **FIG:** Financial Institutions Group. It includes Banks and Insurance Companies
- **FTSE All-Share:** EM index including the majority of Italian listed shares
- **Fully Marketed:** offering with similarities to an IPO process but involving an already public company
- **High Yield:** High Yield Bond. It is a high paying bond with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Issuers of high-yield bonds tend to be startup companies or capital-intensive firms with high debt ratios
- **Investment Grade:** Investment Grade Bond. It is a bond with a relatively low risk of default (ratings from AAA to BBB). Issuers of investment grade bonds tend to be municipalities or corporates with high credit status
- **IPO:** Initial Public Offer
- **MAC:** Mercato Alternativo dei Capitali. It was a stock multilateral trading facility of Borsa Italiana based on simplified access requirements and reserved to institutional investors. It was merged with EGM (ex AIM) in 2012
- **Minibond:** Borsa Italiana selected debt instruments issued by SMEs
- **MTF:** Mercato Telematico dei Fondi. Segment of EM formerly reserved to Investment Vehicles. Replaced with MIV in 2009
- **Not Rated:** Not Rated Bond. It is a bond with no rating from rating agencies
- **Rights Issue:** new share issue offered to existing shareholders in proportion to their current shareholding, for a specified period and at a specified (usually discounted) price
- **SME:** Small Medium Enterprise



