EQUITA

EQUITA Group FY'24 Financial Results

March 25th, 2025 – IR Conference Call

50 YEARS OF INDEPENDENT THINKING

Financial highligths (FY’24)

2024: a year where we invested a lot despite the difficult environment

Key Consolidated Highlights

€79m
FY Net Revenues
(-9% vs FY'23)

€24m
4Q Net Revenues
(-15% vs 4Q'23)

€14m
FY Net Profits
(-13% vs FY'23)

€4m
4Q Net Profits
(-34% vs 4Q'23)

€0.35
Dividend per share
(proposal)
(in line with FY'23)

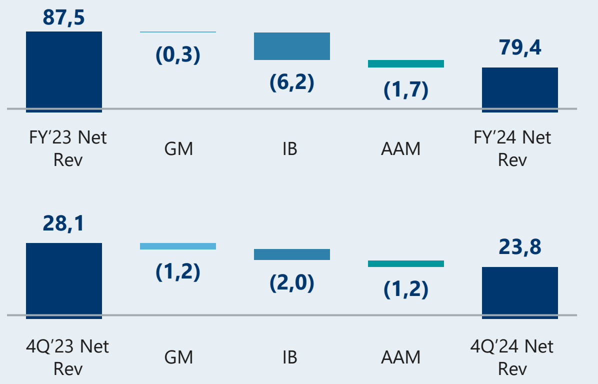
22%
Return on Tangible Equity (ROTE)
(vs 26% in FY'23)

3.7x
IFR Ratio
(vs 3.6x in FY'23)

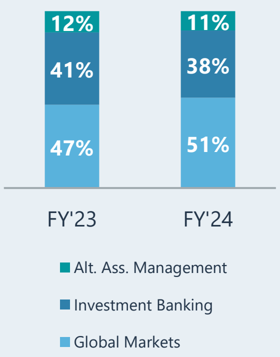
194
# of professionals
(vs 195 in FY'23)

Key Divisional Highlights

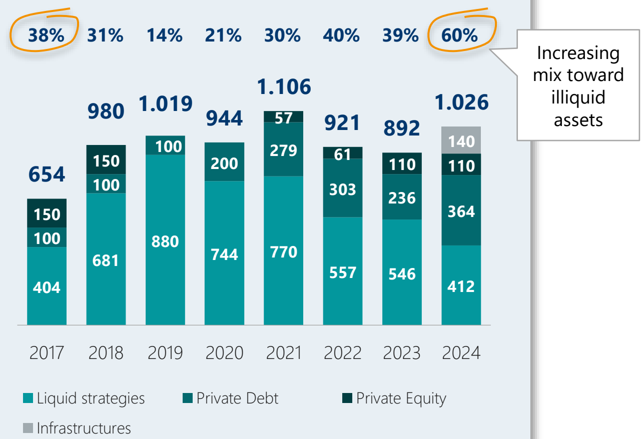
Net Revenues Performance (€m)



Net Revenues Breakdown (%)



AuM (€m) and % of illiquid assets [2]



Things are gradually improving also in Italy, especially in M&A, DCM and Trading, but subdued volumes on mid-small caps and lack of IPOs persist

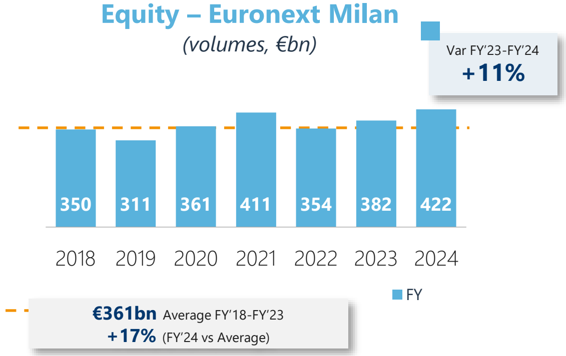
Third Parties Brokered Volumes [1]

YTD Feb'25 Market figures

- Euronext Milan **+22%** YoY
- Euronext Growth Milan **(39%)** YoY
- Bonds **(4%)** YoY

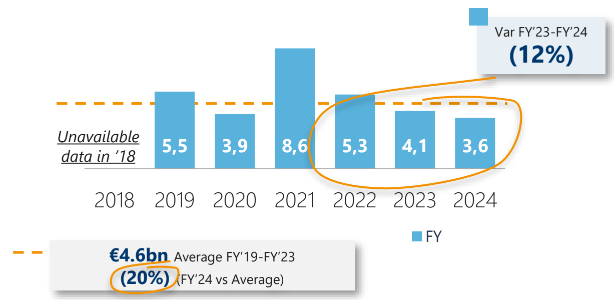
Equity – Euronext Milan

(volumes, €bn)



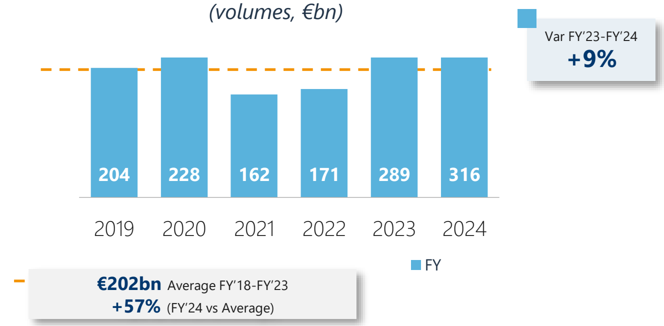
Equity – Euronext Growth Milan (EGM)

(volumes, €bn)



Fixed Income (MOT)

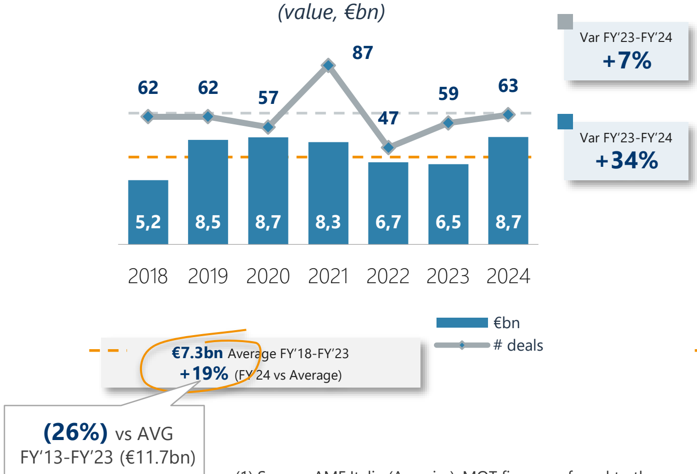
(volumes, €bn)



Capital Markets and Corporate Finance

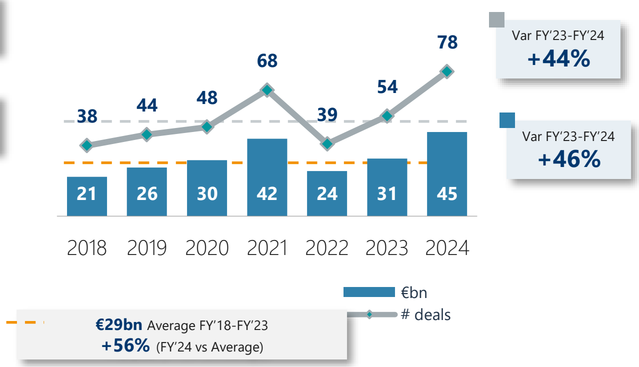
Equity Capital Markets | ECM [2]

(value, €bn)



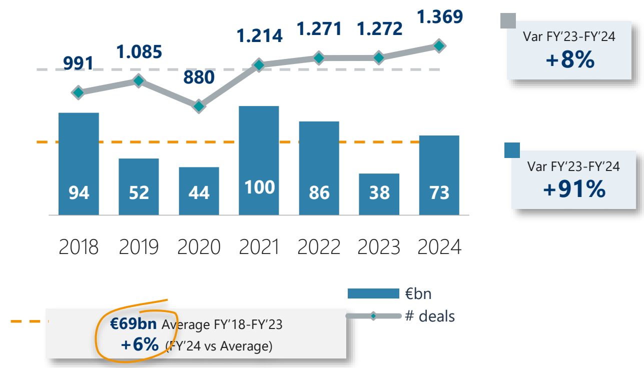
Debt Capital Markets | DCM [3]

(value, €bn)



Mergers & Acquisitions | M&A [4]

(value, €bn)

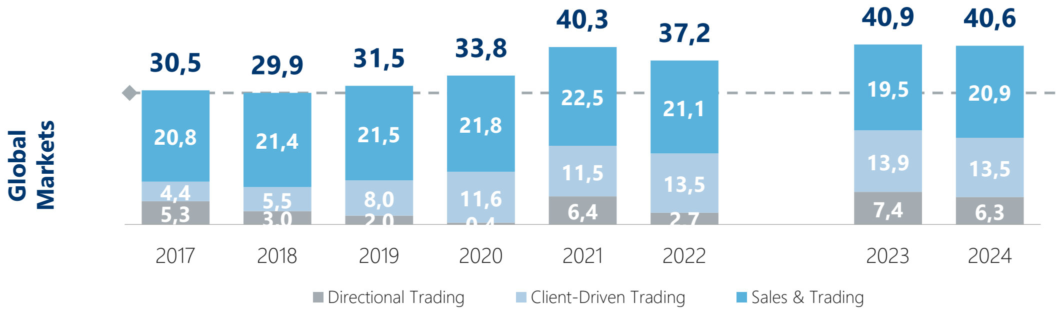


(1) Source: AMF Italia (Assosim); MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; FY'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar and Bloomberg. (4) Source: KPMG.

EQUITA recorded growth in client-related business in Global Markets, M&A advisory and asset management fees. Transition year in capital markets

Trend in Net Revenues since IPO

Global Markets

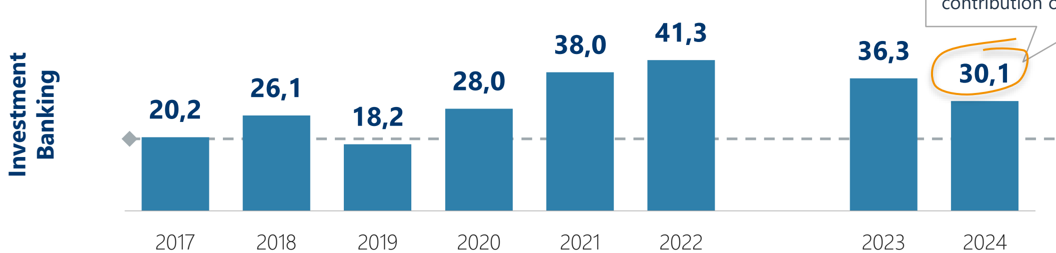


+3% Client-related business YoY

Var % 23-'24 (1%)

CAGR '17-'24 +4%

Investment Banking

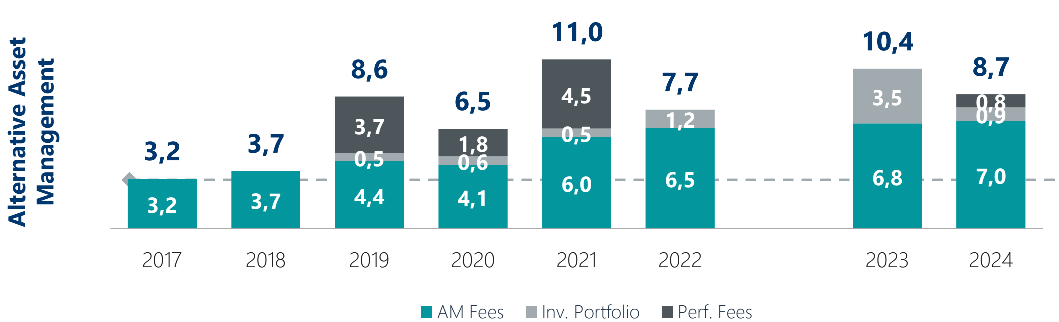


Marginal contribution of ECM

Var % 23-'24 (17%)

CAGR '17-'24 +6%

Alternative Asset Management



+2% AM fees YoY (+15% including perf. Fees)

Var % 23-'24 (16%)

CAGR '17-'24 +15%

Commentary on FY'24 results

- Mid-single-digit growth in S&T thanks to buoyant volumes on blue chips and banks, more than offsetting still weak volumes on small & mid-caps
- Normalized levels of trading on fixed incomes and derivatives in Client-Driven and Market Making compared to the previous year
- Very profitable Directional Trading, still above the historical average despite performance was down compared to the 2023 record high

- Positive contribution from M&A, especially large public deals
- Mixed performance in capital markets, with resilient DCM (10 bonds) not compensating the lack of IPOs and relevant ECM transactions (almost back-stopped transactions)
- Growth in number of corporate broking mandates, offering future cross-fertilization opportunities

- Increase in AM fees, thanks to the first-time contribution of new illiquid funds starting from 2H'24 (EGIF and EPD III), coupled with €0.8m of performance fees
- Minor impacts from early reimbursement / maturity of flexible funds formerly managed on behalf of one client
- YoY performance of Investment Portfolio impacted by the comparison with 2023, which included €2.2m capital gain arising from the purchase of an additional fund share in EPD at a discount to the NAV (€0.4m in 1Q'24)

Discipline on comps-to-revenues and operating expenses confirmed by P&L figures, despite inflation and investments aimed at building our "ready-for-the-future" structure

Key Consolidated Highlights

	FY'24	FY'23	Var %	4Q'24	4Q'23	Var %
Client-related business	71,5	76,6	*(7%)*	21,1	23,2	*(9%)*
Non-client (Dir. Trading)	6,3	7,4	*(16%)*	2,4	2,5	*(4%)*
Investment Portfolio	0,9	3,5	*(75%)*	(0,2)	2,4	*n.m.*
Performance fees	0,8	-	*n.m.*	0,5	-	*n.m.*
Net revenues	**79,4**	**87,5**	**(9%)**	**23,8**	**28,1**	**(15%)**
Total Costs [1]	**(59,3)**	**(63,4)**	**(7%)**	**(17,6)**	**(19,1)**	**(8%)**
Cost/Income Adjusted % [1][2]	*(74,6%)*	*(71,5%)*		*(74,1%)*	*(68,0%)*	
Profit before taxes [1]	**20,2**	**24,1**	**(16%)**	**6,2**	**9,0**	**(31%)**
Taxes [1]	(6,1)	(7,0)	*(13%)*	(2,0)	(2,5)	*(20%)*
Tax rate	*(30,4%)*	*(29,2%)*		*(32,4%)*	*(27,7%)*	
Minorities	-	(0,7)		-	(0,1)	
LTIP	-	(0,3)		-	(0,0)	
Net Profits	**14,0**	**16,1**	**(13%)**	**4,2**	**6,3**	**(34%)**
Adjusted Net Profits [1][2]	**14,0**	**16,9**	**(17%)**	**4,2**	**6,4**	**(35%)**
ROTE	**22%**	**26%**				
IFR Ratio	**373%**	**360%**				

Focus on Personnel Costs

	FY'24	FY'23	Var %
Personnel Costs [1]	(38,5)	(41,9)	*(8%)*
FTEs (End of Period)	**194**	**195**	**(1%)**
Comps / Revenues	*(48,5%)*	*(47,9%)*	
Normalized Comps / Revenues	*(48,8%)*	*(49,5%)*	

Compensation-to-revenues always below 50%

Focus on Operating Expenses

	FY'24	FY'23	Var %
Operating Costs	**(20,7)**	**(21,5)**	***(3%)***
o/w Information Technology	*(6,5)*	*(6,3)*	*4%*
o/w Trading Fees	*(3,2)*	*(3,1)*	*2%*
o/w One-offs (anniversary...)	-	*(0,8)*	
o/w Other (marketing, governance)	*(11,0)*	*(11,3)*	*(2%)*
Operating Costs (excl. one-offs)	**(20,7)**	**(20,7)**	**0%**

Increase in IT expenses related to higher post-trading business in Global Markets requiring infoproviding services (fully variable cost)

Non-recurring costs, mainly linked to the EQUITA's 50th anniversary (new visual identity, website, events...)

Flat operating costs despite inflation

(1) Excluding the impacts of the Long-Term Incentive Plan addressed to Top Management (LTIP). (2) Excluding the impacts of non-recurring expenses and LTIP

Anyway, the investments completed in 2024 have set the ground for future growth

Summary of recent strategic developments		Rationale and impacts
EQUITA K Finance (EQUITA Mid Cap Advisory)	**Acquisition of the remaining 30% minority stake**	▪ Consolidation of minorities and increase in Net Profits ▪ Strengthening of the partnership with Clairfield in crossborder midmarket M&A
CAP ADVISORY	**Agreement to acquire a 70% stake of the boutique**	▪ Diversification of the Investment Banking offering (debt advisory, corporate finance, restructuring) ▪ Onboarding of new key managers and direct involvement in the EQUITA partnership following the closing
EQUITA Green Impact Fund (EGIF)	**Fundraising of a new asset class and first investment agreement**	▪ €140m raised as of 31-dec-2024 (€150-200m target, €148m raised to date) ▪ Agreement with DOMINION to build 74MW capacity and gradually acquire a 75% stake of this solar PV portfolio
EQUITA Private Debt Fund III (EPD III)	**First closing of the third private debt fund and capital deployment**	▪ €109m raised as of 31-dec-2024 (€300m target, €140m+ raised to date) ▪ 1 investment already completed

clairfield international

CAP Advisory
- ≈€3m Net Revenues
- P/E multiple of 9x
- 70% stake paid with a mix of cash (1/3) and treasury shares (2/3)

DOMINION

Illiquid funds compliant with Art. 8 - SFDR

+≈€450m new AuM by 2025 year-end (vs FY'23)

Encouraging current trading 2025, with first three-months' result expected to be one of the best 1Q since IPO in terms of Net Revenues and Net Profits

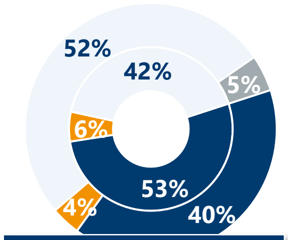
- EQUITA involved in several M&A mandates
- Good pipeline in capital markets
- Persisting volatility in financial markets, leading to higher trading volumes
- Consolidation of AM fees from new illiquid funds

Focus on key recent announcements

Key recent announcements involving governance and shareholders

New shareholders' pact and changes to the organizational structure

Outer circle: % share capital
Inner circle: % of votes (AGM)



EQUITA Group S.p.A.

100%

EQUITA Capital SGR

- Alternative Asset Management

New Shareholders' Pact

involving 38 signatories

36% of the share capital and
48% of total voting rights in AGM

Appointment of two new Co-General Managers

- L. de Bellis / S. Riviera

New governance for EQUITA Capital SGR [1]

- S. Lustig (Non-Executive Chairman)
- M. Ghilotti (Executive Vice-Chairman)
- P. Pendenza (Chief Executive Officer)

Management team strongly committed, with a long-term perspective and a structure "ready for the future"

≈ 53 years the average age

13+ years of seniority at EQUITA

20+ "head of" and "co-head of"

guaranteeing balanced and shared responsibilities across all business divisions

Our market-friendly approach to offer rewarding and sustainable remuneration for shareholders

No specific dividend policy
Dividends driven by the future long-term growth in Net Profits

€6m
of earnings set aside since IPO to offer higher visibility to future dividends [2]

≈€10m
share premium reserves created since IPO through M&A and incentive plans

Anti-Dilution Policy
Use of part of the available capital to offset dilution from mandatory incentive plans based on financial instruments

Rationale

- Solid capital strengths (IFR ratio well above minimum requirements)
- Management has already strongly aligned interests and represent the largest shareholders
- Mandatory plans are creating unnecessary dilution to existing shareholders

(1) New governance is subject to the approval of the next EQUITA Capital SGR shareholders' meeting. (2) Figure includes €1m of Adjusted Net Income referred to non-recurring IPO expenses recorded in 2018

Q&A

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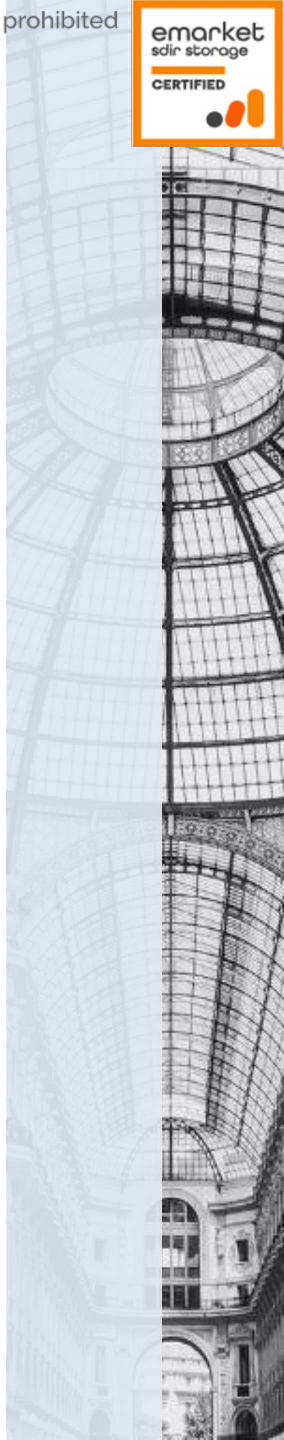

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