



Investor Presentation FY'25 Financial Results

March 24th, 2026 – STAR Conference



Agenda

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1. **EQUITA at a glance**
 2. **FY'25 Results and recent announcements**
 3. **Track record since IPO and considerations about the future**
 4. **Appendix**

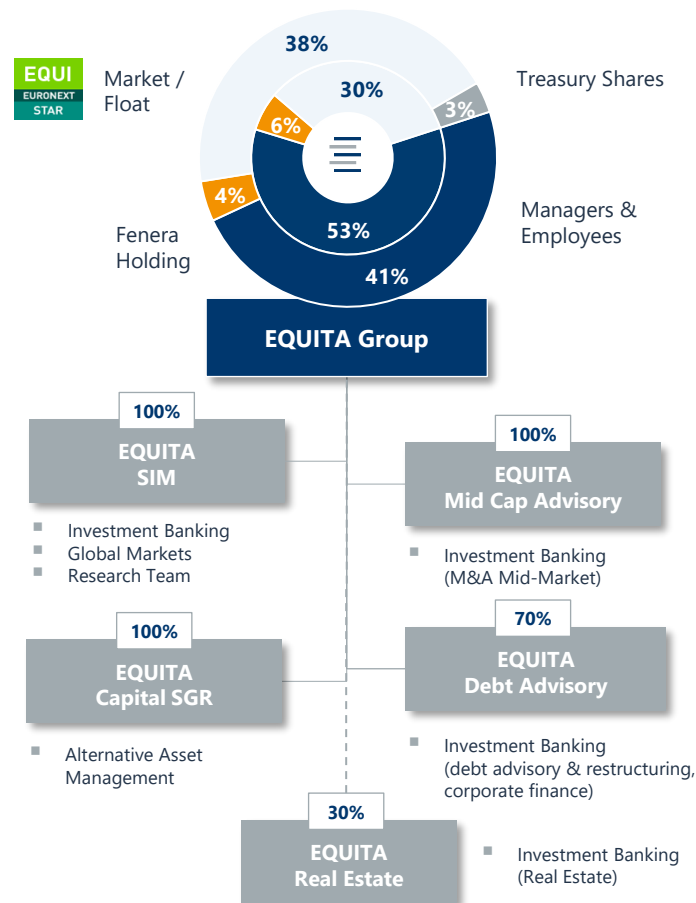
Who we are: the leading independent Italian investment bank

The most respected independent partner in Italy for investors, institutions, corporates and entrepreneurs, with a fifty-year history, listed on the Italian Stock Exchange and managed by a partnership of committed professionals

EQUITA in a nutshell



Shareholders and simplified group structure (7)



Current shareholding and Group structure, not considering the recently announced partnerships. For more details, read the next slides

Shareholders' Pact
with 40+ managers (37% stake and 49% voting rights)

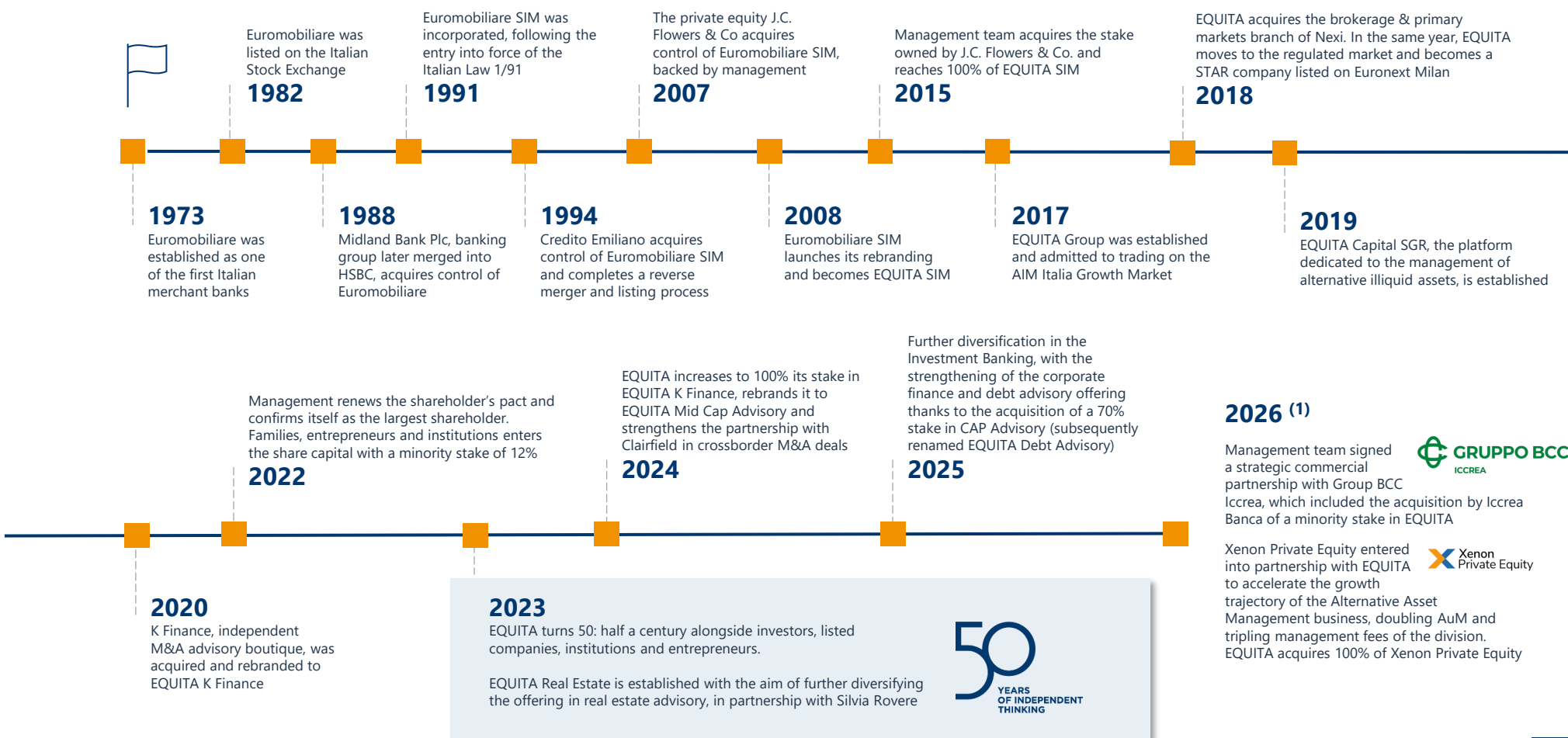
200+
Talented Professionals

10+ years
Average tenure of professionals within the Group

(1) Source: AMF Italia, FY'25 annual report. Ranking by market share on third parties' brokered volumes on equities and bonds, excluding commercial banks with captive retail trading flows. (2) Source: Exel survey 2025. (3) Source: Mergermarket. Ranking by deal value, FY'25. (4) Source: Dealogic. Ranking by # of deals, FY'25. Deals below €10m size are excluded. (5) Source: Bloomberg and Bond Radar. Ranking by # of High Yield and Not Rated issues, FY'25. (6) Source: Debtwire, 2024 league tables. Ranking by # of junior debt financings.

Successful story: half-a-century of independent thinking

Our roots date back to 1973, when EQUITA was founded as one of the first independent Italian merchant banks. Over the years, we have been part of commercial banks and financial sponsors, allowing the Group to grow and develop strong, long-lasting institutional relationships



Initiatives announced in March 2026. Closing expected in 2H'26.

Unique business model: what we bring to the table

EQUITA is a reliable partner for the entire financial system and acts as broker, financial advisor and multi asset manager. The Group offers a full range of services to investors, corporates, entrepreneurs and institutions

Building blocks of the “EQUITA” model



Note: Pie charts represent the average divisional breakdown of Client Related Net Revenues for the last three years (FY'23-FY'25, excluding Directional Trading, Investment Portfolio and Performance fees contributions)

Positioning: the go-to-partner when it comes to financial markets and advisory

The team has always been at the top of investors' preferences for its outstanding research – especially on small & mid-caps – and its trading, execution, sales and corporate access services. EQUITA also stands out for its top and improving positioning in M&A and capital markets advisory

Last five-year rankings as broker



Last five-year rankings as advisor and private debt investor



Source: Institutional Investor – Extel survey. Ranking for the “Overall Broker” category are provided starting from 2021. Ranking for the “Small-Mid Caps Research” category are provided starting from 2020.



Professional of the Year



Team of the Year



Deal of the Year



Runners-up

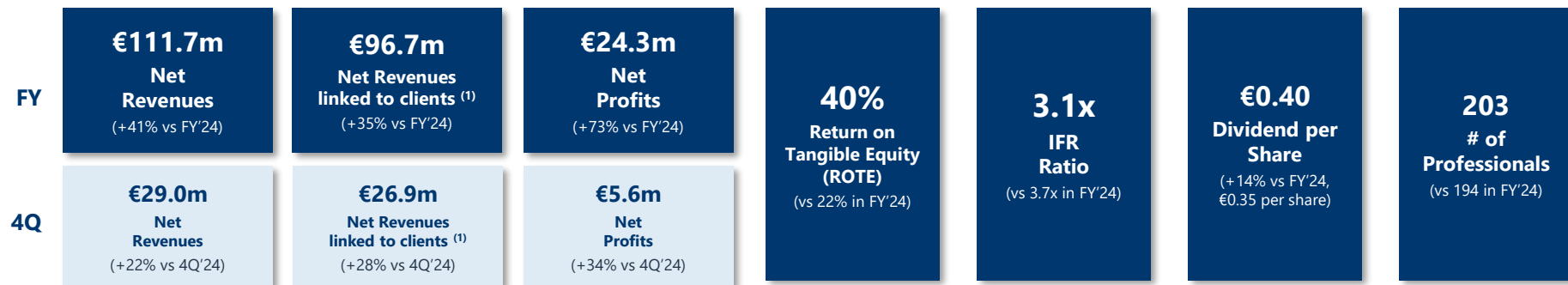
EQUITA

Agenda

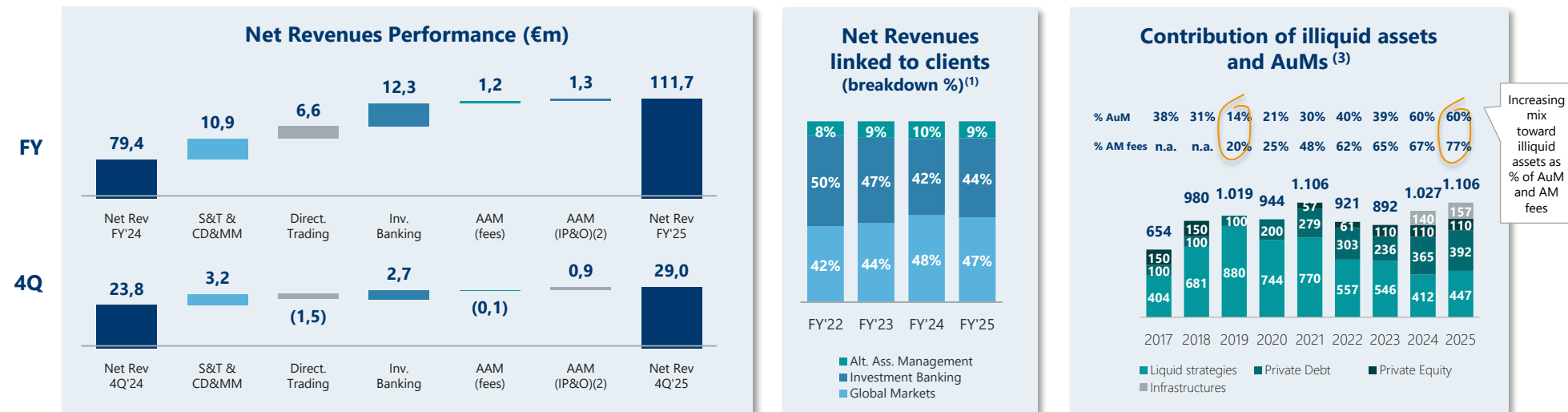
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Snapshot of FY'25: strongest performance since IPO, driven by double-digit growth in all divisions. Increase in dividend proposal to €0.40 per share

Key Consolidated Highlights



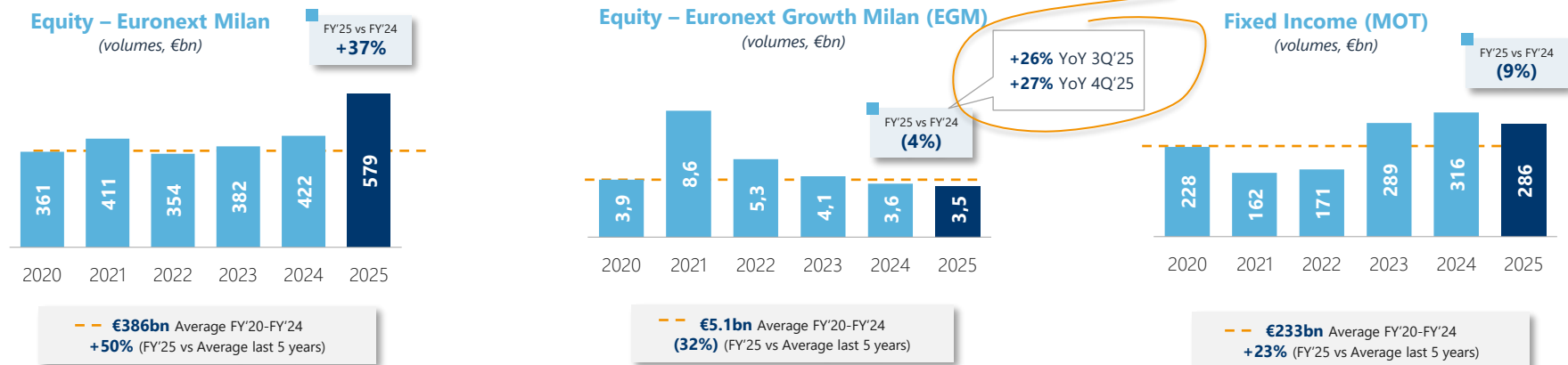
Key Divisional Highlights



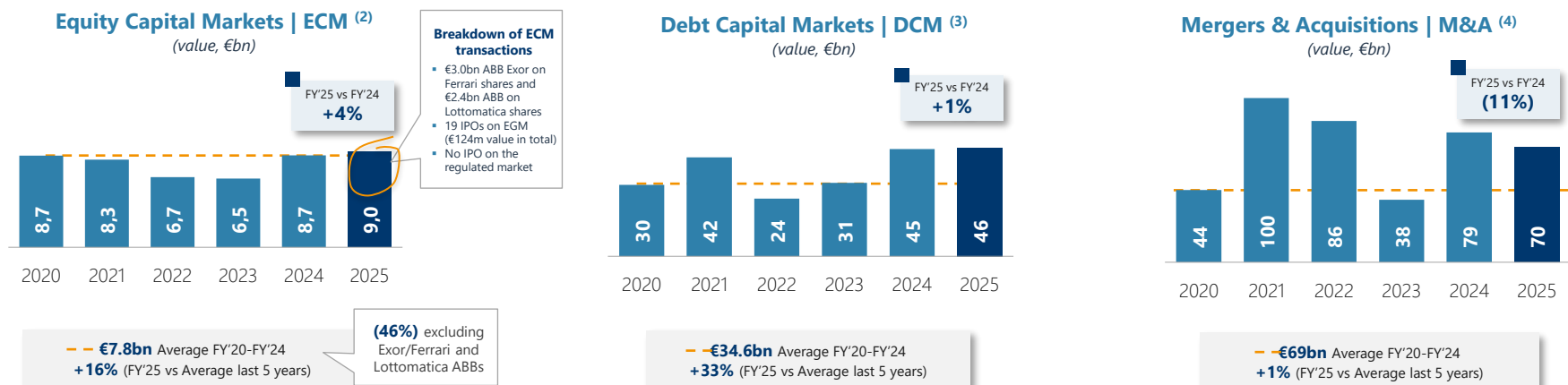
(1) Revenues linked to clients exclude the contribution of Directional Trading, Investment Portfolio in AAM and Performance fees. (2) "P&O" – Investment Portfolio & Other, including Performance fees. (3) AuM includes both drawdowns and commitments from investors.

Increasing interest for Italian equities, leading to significant growth in large caps trading and some recovery in small caps trading, confirmed by 3Q-4Q YoY performance. Still no IPOs and mixed signals from M&A, with more deals announced but less closed timely

Third Parties Brokered Volumes in Italy ⁽¹⁾



Capital Markets and Corporate Finance

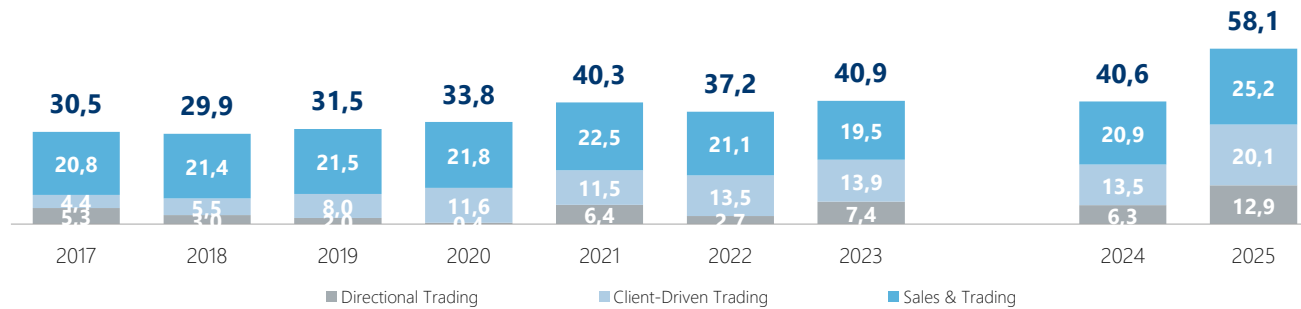


(1) Source: AMF Italia (Assosim); MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; FY'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar and Bloomberg. (4) Source: KPMG.

Double-digit growth in all divisions and record high performance of Directional Trading

Trend in Net Revenues since IPO and FY'25 vs FY'24 Performance (€m)

Global Markets



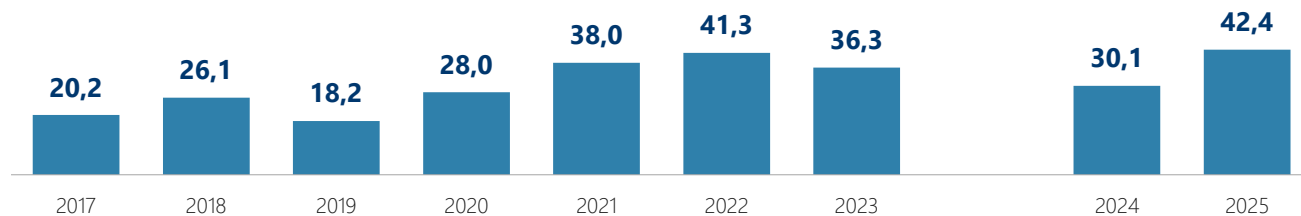
+32%

Client-related business YoY

Var % 24-'25
+43%

CAGR '17-'25
+8%

Investment Banking



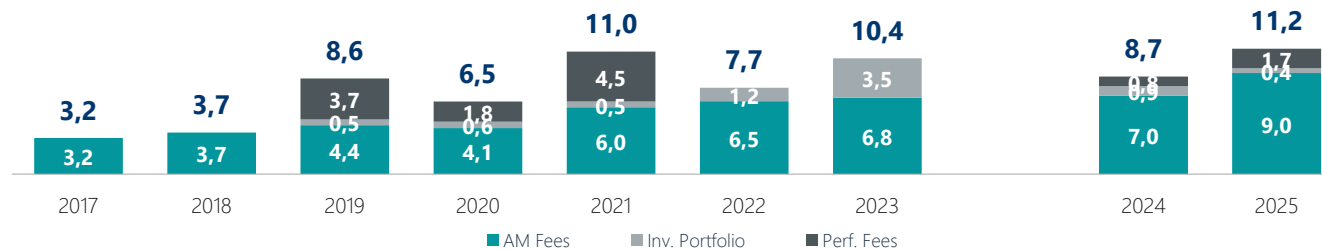
+35%

YoY organic growth ⁽¹⁾

Var % 24-'25
+41%

CAGR '17-'25
+10%

Alternative Asset Management



+29% AM fees YoY
(+38% including perf. Fees)

Var % 24-'25
+29%

CAGR '17-'25
+17%

(1) Excluding the contribution of CAP Advisory / EQUITA Debt Advisory

Business model confirmed strong operating leverage, profitability and capital solidity

Key Consolidated Highlights

	FY'25	FY'24	Var %	4Q'25	4Q'24	Var %
Client-related business	96,7	71,4	35%	26,9	21,1	28%
Non-client (Dir. Trading)	12,9	6,3	106%	0,9	2,4	(64%)
Investment Portfolio	0,4	0,9	(51%)	(0,5)	(0,5)	(11%)
Performance fees	1,7	0,8	n.m.	1,7	0,8	n.m.
Net revenues	111,7	79,4	41%	29,0	23,8	22%
Total Costs	(78,4)	(59,3)	32%	(21,8)	(17,6)	24%
Cost/Income %	(70,2%)	(74,6%)		(75,2%)	(74,1%)	
Cost/Income Adjusted % ⁽¹⁾	(69,6%)	(74,6%)		(72,9%)	(74,1%)	
Profit before taxes	33,3	20,2	65%	7,2	6,2	17%
Taxes ⁽¹⁾	(9,0)	(6,1)	47%	(1,7)	(2,0)	(16%)
Tax rate	(27,1%)	(30,4%)		(23,3%)	(32,4%)	
Minorities	-	-		0,1	-	
Net Profits	24,3	14,0	73%	5,6	4,2	34%
Adjusted Net Profits ⁽²⁾	24,7	14,0	76%	6,1	4,2	46%
ROTE	40%	22%				
IFR Ratio	312%	373%				

Focus on Personnel Costs

	FY'25	FY'24	Var %
Personnel Costs	(55,9)	(38,5)	45%
FTEs (End of Period)	203	194	5%
Comps / Revenues	(50,0%)	(48,5%)	
Normalized Comps / Revenues ⁽¹⁾	(50,2%)	(48,8%)	

Change in perimeter (acquisition of EQUITA Debt Advisory – 6 FTEs)

FY'25 includes the impact of phantom shares (2022-2025 incentive plan)

Focus on Operating Expenses

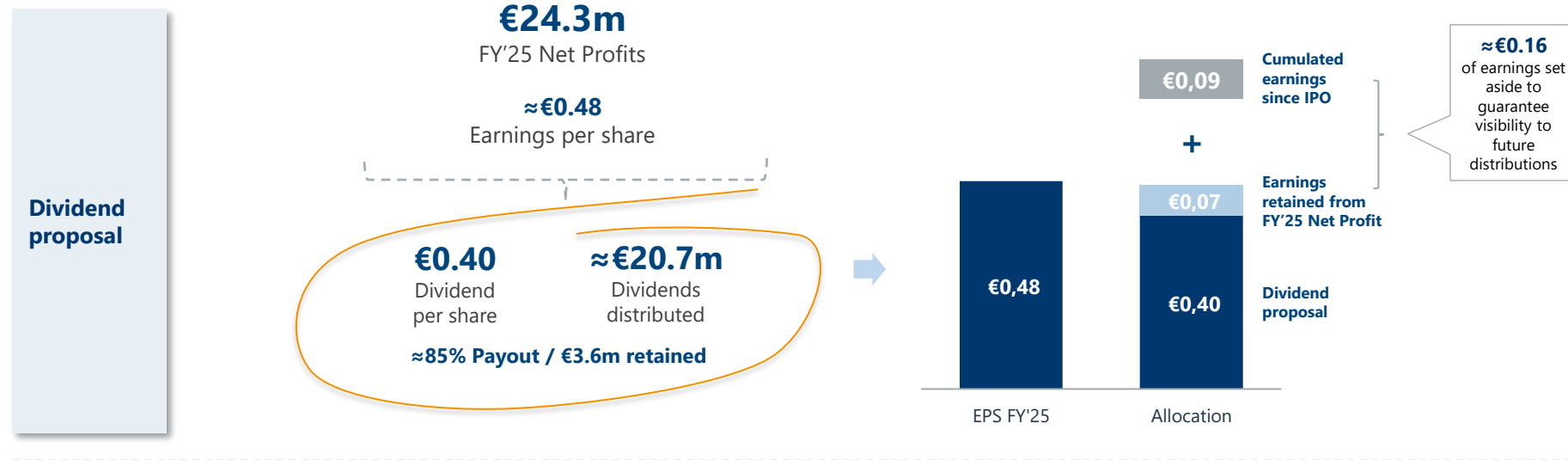
	FY'25	FY'24	Var %
Operating Costs	(22,6)	(20,7)	9%
o/w Information Technology	(6,8)	(6,5)	4%
o/w Trading Fees	(3,5)	(3,2)	9%
o/w Other (prof. fees, placement agent fees, ...)	(2,1)	(2,1)	
o/w Non-recurring	(0,7)	-	
o/w Other (marketing, governance)	(11,7)	(11,0)	6%
Operating Costs (excl. one-offs)	(21,9)	(20,7)	6%

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

Expenses "business-related" and linked to revenues generation

Increase in dividend proposal, up 14% YoY, from €0.35 to €0.40 per share

Despite the increase in distribution to support rewarding shareholders' remuneration, the $\approx 85\%$ payout ratio will allow the team to retain some net profits – to be added to the earnings already retained since IPO – and set €0.40 per share as visible DPS level for the next foreseeable future



Key messages on dividend proposal

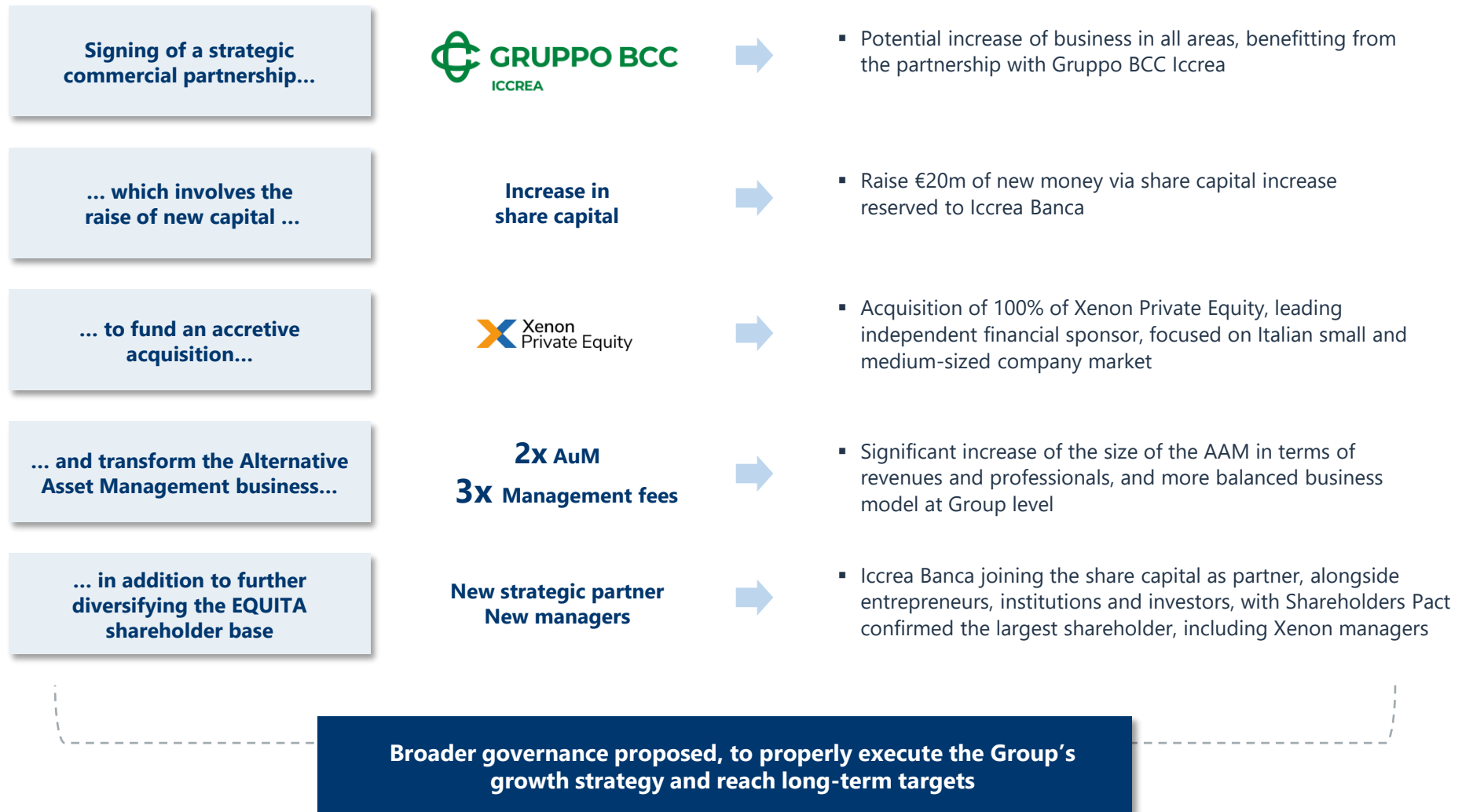
- Payout ratio below 100%
- Increase in retained earnings set aside since IPO, to guarantee higher visibility to future distributions
- Dividend proposal 4% above consensus estimates (€0,385)
- Dividend yield of 7% the average price of the last 6 months and 7%+ the closing price on March 17th, 2026



Focus on key recent announcements

Very busy start of 2026... setting the ground for our next steps of growth

Summary of the rationale of recent announcements and initiatives



Strategic commercial agreement with BCC Iccrea Group

EQUITA and Iccrea Banca announced a commercial agreement to develop potential areas of collaboration, involving all EQUITA divisions and expertise. Iccrea Banca will also acquire a 15% stake in EQUITA, further diversifying our shareholder base

Partner profile



The largest cooperative banking group in Italy



One of the systemically important institutions (OSIIs) identified by the Bank of Italy

#2 banking group in Italy by no. of branches

Nationwide footprint with a local mission

5.2m
clients

22k
employees

2.4k
branches

Presence in 1,700 Italian municipalities

Rationale of the partnership

Commercial agreement covering all areas of expertise

High level of complementarity and strategic fit between the two partners (nationwide footprint, capital strength, execution capabilities...)

€20m

Increase in share capital to strengthen the capital structure and raise additional cash, to be invested in accretive initiatives, including M&A

Further diversification of the shareholder base with a new strategic partner

Potential areas of collaboration

EQUITA
WE KNOW HOW

Investment Banking



Global Markets & Research



Alternative Asset Management



Binding agreement to acquire Xenon Private Equity

Xenon is a fully independent PE firm, with 30+ years of experience, 25 professionals, and €1bn in AuM. The track-record of the team has been very successful and consistent over time. The very broad investor base – with 75%+ of total commitments represented by foreign investors – will foster potential cross-selling opportunities

Partner profile



3 investment strategies, all focused on small and medium-sized enterprises

Funds' performance ranked in the 1st decile ⁽¹⁾, with 3.0x MOIC and 50%+ gross IRR performance

Excl. carried interest

€20.7m
fees in
2025

€4.9m net
profits in
2025

75%+ of total
commitments
from
international
investors

Funds' performance
ranked in the 1st decile ⁽¹⁾

Deal rationale

Similar dna to EQUITA, with focus on small and medium-sized enterprises

Complementary asset classes and investor base

Consistent track-record, among the top performers

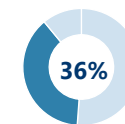
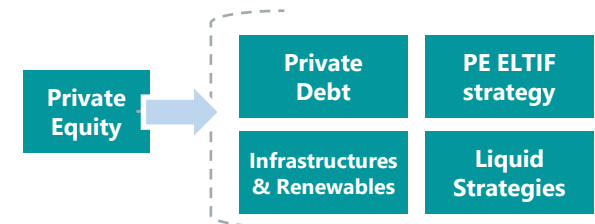
Cross-selling opportunities in the fundraising of new investment products

Expected impacts

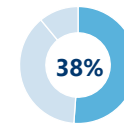
Increase in size and range of asset classes offered

2x Total AuM
(2.5x Illiquid AuM)

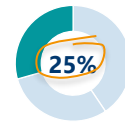
3x Management fees
(4x Illiquid man. fees)



Investment
Banking



Global
Markets



Alt. asset
Management

**Significant diversification of
Net Revenues breakdown ⁽²⁾**

(1) XPE IVV (2019), Small Cap (2021), FIDEC (2023) funds. Source: Preqin: "Buyout-Small-Europe". (2) Pro-forma 2025 Net Revenues linked to clients (excluding Directional Trading, Investment Portfolio and Performance Fees)

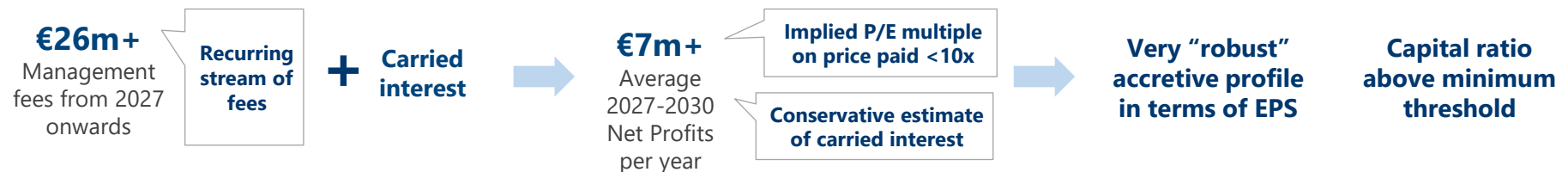
Deal structure and key impacts

Transformational deal for the Alternative Asset Management division and accretive impact on Group's results

Deal structure

Stake	▪ Acquisition of 100% of the platform (Xenon AIFM S.A. and Xenon GP S.a.r.l.) ▪ Acquisition of 20% class B shares entitled to receive carried interest (both Xenon funds still in the capital deployment phase and future Xenon funds)
Total consideration	▪ €70m in total ▪ of which up to €35m to be paid in cash, with €20m funded by capital increase reserved to Iccrea Banca ▪ of which at least €35m in newly issued shares (issue price €5.8253)
Timing	▪ Closing expected in 2H'26, subject to CSSF (Luxembourg Financial Supervisory Authority) and Bank of Italy approvals
Mitigants and other terms / conditions	▪ €15m of cash held in a dedicated escrow account, potentially subject to claw-back should Xenon fail to reach specific fundraising targets in the coming years ▪ Lock-up provisions on shares received by former Xenon shareholders ▪ Newly issued shares not entitled to receive 2025 dividends ▪ Xenon partners will adhere to the EQUITA Shareholders' Pact, aligning interests to other Group's managers

Key impacts



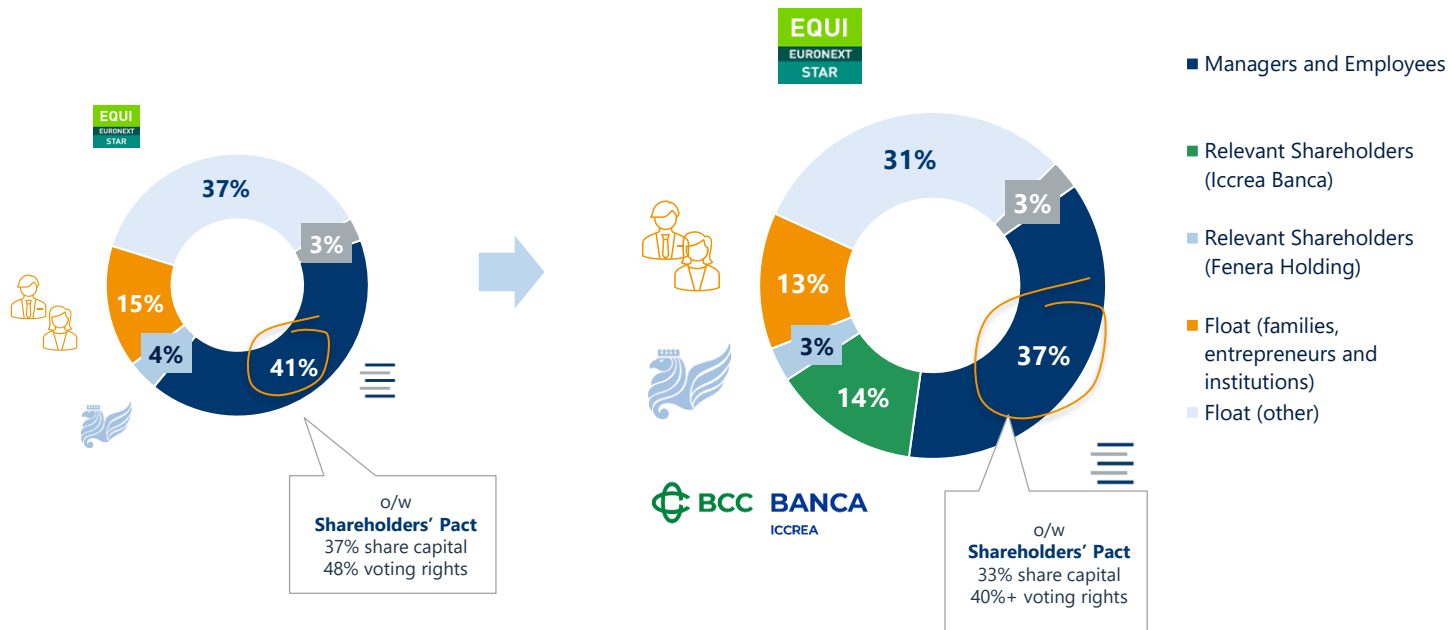
Diversification of the shareholder base and reinforcement of our independence

Very diversified ownership structure, confirming the management team as major shareholder through the Shareholders' Pact

Current (% of share capital)

Pro-forma, following closing of partnerships (% of share capital)

Evolution of shareholder base on a pro-forma basis ⁽¹⁾

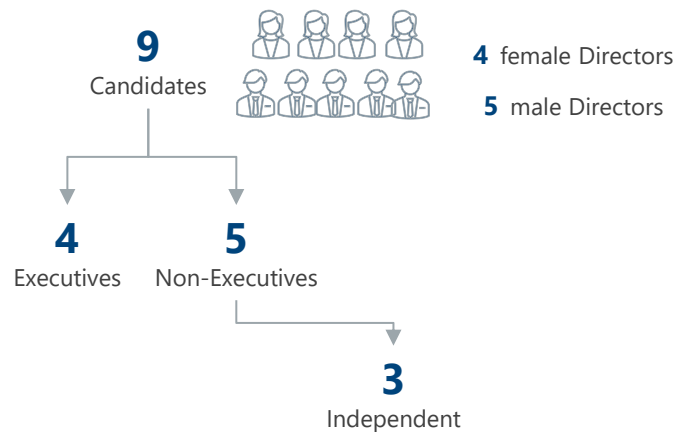
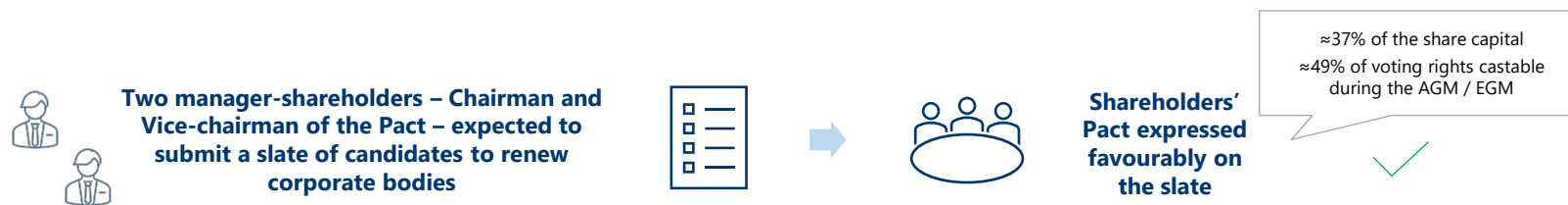


(1) % considering the closing of the commercial partnership with BCC Iccrea Banca. Outer circle (share capital %); inner circle (voting rights AGM/EGM)

Broader governance proposed, in line with the Group's long-term strategy

Shareholders' Pact has expressed its favorable opinion on the slate of candidates that will be submitted to the next Shareholders' Meeting to renew corporate bodies

Submission process and slate of candidates with roles / offices to be indicated should the list receive majority of votes during the Meeting



1. **Andrea Vismara** – Chairman (non-executive)
2. **Carlo Andrea Volpe** – Vice-Chairman (executive)
3. **Luigi De Bellis** – Co-Chief Executive Officer (executive)
4. **Simone Riviera** – Co-Chief Executive Officer (executive)
5. **Stefania Milanesi** – Director (executive)
6. **Michela Zeme** – Director (non-executive)
7. **Angela Gamba** – Director (non-executive and independent)
8. **Matteo Bruno Lunelli** – Director (non-executive and independent)
9. **Sabrina Galmarini** – Director (non-executive and independent)

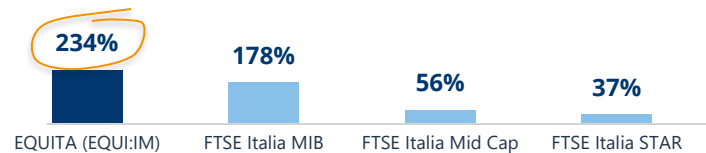
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Successful track-record since IPO from all standpoints...

Since 2017, EQUITA has consolidated its role as leading independent investment bank in Italy, growing in all areas and offering rewarding returns to its shareholders

Total Return since EQUITA's IPO (%) ⁽¹⁾



Dividend per Share (€)



Rewarding return for shareholders

- 230%+ of Total Shareholders' Return since IPO ⁽¹⁾, overperforming main Italian indices and international peers
- €125m+ distributed to shareholders (or €2.63 per share) ⁽²⁾

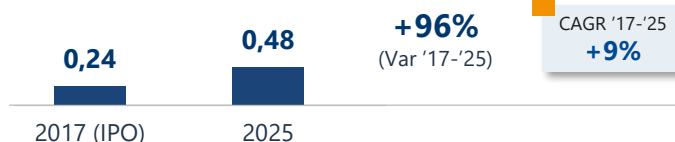
Net Revenues (€m)



Larger Group scale

- Mix of initiatives contributing to growth, including accretive M&A (Nexi, EQUITA K Finance, CAP Advisory...)
- Larger scale, to compete with traditional investment banks

Earnings per Share (€)



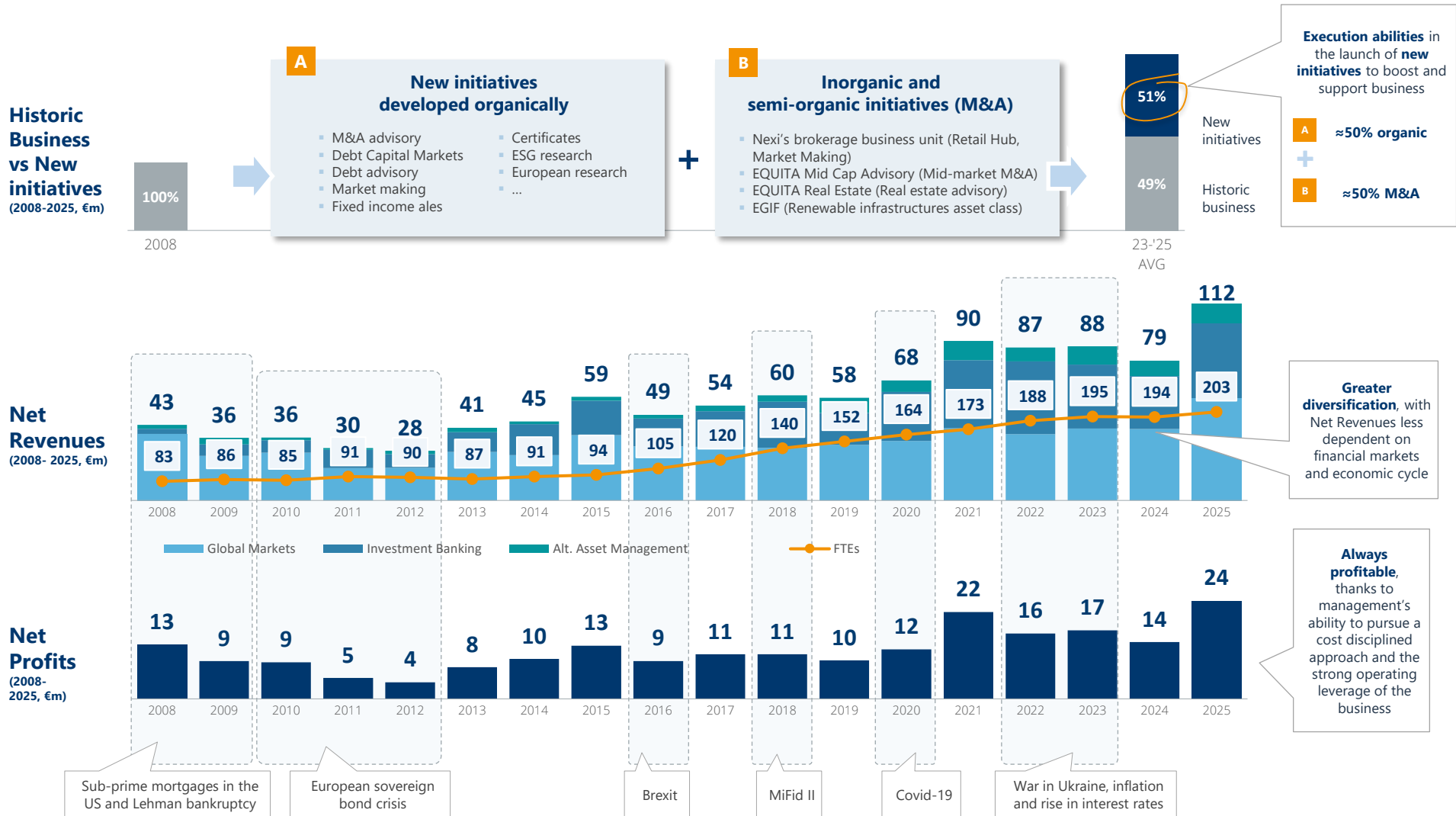
Increase in Net Profits

- Discipline on costs confirmed despite growth in number of professionals

(1) Total Shareholder Return in the period 22 November 2017 – 17 March 2026. Proceeds are reinvested in the stock / index. Source: Bloomberg. (2) Includes the dividend proposal for FY'25, to be paid out in 2026

... and outstanding execution abilities and resiliency in tough markets

Over the years, the team has diversified the offering dedicated to clients by growing organically and inorganically



Considerations about the future

Market scenario

- Still moderately positive outlook, supported by macro tailwinds and despite the rising uncertainty due to the US – Iran conflict, which is triggering short-term corrections
- Some progress in institutional initiatives – especially in Italy – aimed at easing access to capital markets and increasing liquidity on financial markets, especially on small & mid-caps (Capital Markets Union, Savings and Investments Union, incentives for IPOs, Government-sponsored fund of funds...)

Current Trading

- Decent levels of business with clients, with Sales & Trading, Client-Driven Trading & Market Making and Investment Banking activities up year-on-year
- Directional Trading affected by market volatility derived from the current uncertain geopolitical scenario

Outlook on 1Q

- First three months of 2026 expected to deliver a performance above the average of the last 5 years (1Q'21-1Q'25) in terms of Net Revenues and Net Profits

What's Next

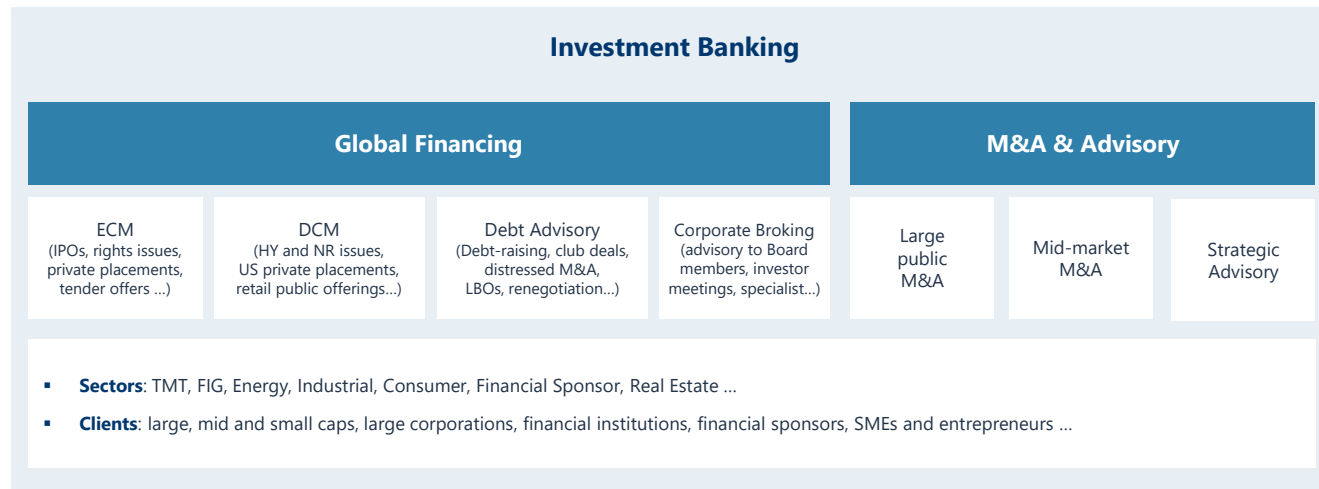
- Recent announcements expected to support the Group's growth trajectory, capitalizing on a "ready-for-the-future" management team and our leading positioning in all areas
- Rewarding shareholders' remuneration confirmed as one of our top priorities, on the back of the expected long-term growth in Net Profits and considering earnings retained since IPO, share capital reserves and the anti-dilution policy aimed at offsetting dilution from mandatory incentive plans

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Investment Banking: the largest contributor to growth, with plenty of opportunities

Offering & Expertise

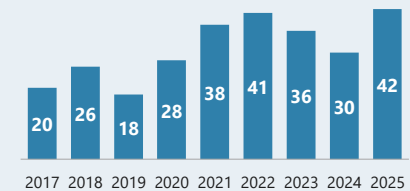


Why Us?

- Top 3 ECM franchise in Italy, #4 in M&A and Top 10 in DCM (#1 among non-lenders)
- The only one-stop-shop in Italy, combining independence, access to markets and diversified product offering
- Increasing standing and brand awareness, with several high-profile mandates and strategic senior hirings in the recent past
- Major source of growth during the last ten years and plenty of opportunities to grow more by adding new verticals and expanding the reach of the team in Italy
- Low capital absorption and strong operating leverage

Key Facts

Evolution of Net Revenues since IPO



Inorganic growth initiatives (M&A deals completed)

2020

Acquisition of a 70% stake in K-Finance (EQUITA Mid Cap Advisory)

2023

Acquisition of a 30% stake in Sensible Capital (EQUITA Real Estate)

2024

Acquisition of the remaining 30% stake in K-Finance (EQUITA Mid Cap Advisory)

2025

Acquisition of a 70% stake in CAP Advisory (EQUITA Debt Advisory)

Track-Record: 60+ investment banking mandates executed in 2025

Debt Capital Markets (DCM)

doValue doValue S.p.A. Senior Secured Bond €350m EQUITA Joint Bookrunner February 2025	Newlot Newlot Food S.p.A. Euronext Milan Bond €350m EQUITA Placement Agent February 2025	CARRARO Carraro S.p.A. Euronext Milan Bond €126m EQUITA Placement Agent April 2025	Generalfin Generalfin S.p.A. Senior Unsecured Bond €350m EQUITA Arranger, Lead Manager April 2025	CARRARO Carraro S.p.A. Euronext Milan Bond €140m - TAP issue (€266m final bond size) EQUITA Placement Agent June 2025	T.I.P. Tamburini Investment Partners S.p.A. Euronext Milan Bond €130m - TAP issue (€405m final bond size) EQUITA Placement Agent June 2025
FIRST CAPITAL First Capital S.p.A. Senior Unsecured Bond €25m EQUITA Arranger, Lead Manager July 2025	Banca Ifis Banca Ifis S.p.A. Senior Preferred Bond €400m EQUITA Joint Lead Manager July 2025	ADLER ORTHO Adler Ortho S.p.A. Mirobond €12m EQUITA Arranger, Dealer September 2025	Generalfin Generalfin S.p.A. Private Placement €30m EQUITA Arranger, Lead Manager September 2025	Gruppo Dolomiti Dolomiti Energia Holding S.p.A. Euronext Green Bond €300m EQUITA Placement Agent, Bookrunner October 2025	WIIT WIIT S.p.A. Euronext Milan Bond €215m EQUITA Placement Agent October 2025
doValue doValue S.p.A. Senior Secured Bond €350m EQUITA Joint Bookrunner November 2025	MAIRE MAIRE S.p.A. Euronext Milan Bond €275m EQUITA Placement Agent, Joint Bookrunner November 2025	BPER Banca BPER Banca S.p.A. Additional Tier 1 Bond €750m EQUITA Co-Manager November 2025	cdp Cassa di Risparmio di Pistoia S.p.A. Senior Unsecured Notes €217m EQUITA Arranger December 2025	KME KME Group S.p.A. Senior Unsecured Bond Re-Opening €139m - €194m EQUITA Financial Advisor, Lead Agent December 2025	

Equity Capital Markets (ECM)

Newlot Newlot Food S.p.A. Accelerated Bookbuilding Offer €36m EQUITA Sole Global Coordinator, Bookrunner February 2025	CARCOMUNICATION Carcom Communication S.p.A. Partial Public Tender Offer €41m EQUITA Financial Advisor & Leading Agent May 2025	MAIRE MAIRE Techinvest S.p.A. Accelerated Bookbuilding Offer €31m EQUITA Joint Bookrunner June 2025	Multiply Multiply Group S.p.A. Accelerated Bookbuilding Offer €44m EQUITA Sole Bookrunner June 2025	GRUPPO FOS GRUPPO FOS S.p.A. Public Tender Offer €22m EQUITA Capital Market Advisor & Leading Agent July 2025	Banca Popolare di Sondrio Banca Popolare di Sondrio Public Tender Offer €3.80m EQUITA Capital Market Advisor & Leading Agent July 2025
illimity illimity Bank S.p.A. Public Tender Offer €315m EQUITA Financial Advisor & Leading Agent September 2025	AVIO Avio S.p.A. Rights Issue €400m EQUITA Financial Advisor November 2025	ALA ALA S.p.A. Public Tender Offer €35m EQUITA Leading Agent December 2025	KALEON Kaleon S.p.A. Initial Public Offering (IPO) €18m EQUITA Sole Global Coordinator, Joint Bookrunner, Business Growth Advisor December 2025		

Public & Large M&A (selected credentials)

Banca Ifis Launched a voluntary tender and exchange offer for all shares of illimity €275m EQUITA Financial Advisor January 25	amco Acquired 80% of EXACTA €100m EQUITA Financial Advisor February 25	BPER Banca Launched a takeover bid on Banca Popolare di Sondrio €40m EQUITA Capital Market Advisor February 25	IRETI Sold its 40% stake in Iren to IRETI €282.5m EQUITA Financial Advisor February 25	Beghelli Furnished Opinion on the Public Tender Offer launched by GEWISS €38.5m EQUITA Fairness Opinion March 25	ISiSm Issued by PENNACCA CAPITAL acquired EGISA Deal Value Undisclosed Buy-side M&A Advisor March 25
NEXTCHEM a subsidiary of ARN MARE, sold an 8% stake to AZURE CAPITAL €30m EQUITA Sole-side Financial Advisor March 25	eni sold a 20% stake of plentitude to ARES €5m EQUITA Fairness Opinion June 25	MEDIOBANCA Launched a takeover bid on Banca Popolare di Sondrio €50m EQUITA Buy-side Financial Advisor April 25	AUDENBEL completed the delisting of GRUPPO FOS from Euronext Growth Milan €31m EQUITA Capital Market Advisor July 25	RETELIT acquired 100% of MAVIAN Deal Value Undisclosed Sole-side Financial Advisor July 25	MONTE DEI PASCHI DI SIENA Launched a takeover bid on MEDIOBANCA €130m EQUITA Financial Advisor to the Board of Directors of Mediobanca September 25
aceq Sold the 40% stake in Terna €230m EQUITA Financial Advisor September 25	FININT INFRA SGR Fairness Opinion on the minority acquisition of Finint Infra Deal Value Undisclosed Fairness Opinion October 25	OneEquity Acquired a majority stake in Digital Value €320m EQUITA Buy-side Financial Advisor October 25	GRUPPO A. MONDADORI Acquired a majority stake in editportale €31.2m EQUITA Financial Advisor January 26	nexi Acquired the Merchant acquiring business from Banca Popolare di Sondrio Deal Value Undisclosed Buy-side Financial Advisor December 25	nexi Acquired a minority stake in Banca Popolare di Sondrio Deal Value Undisclosed Buy-side Financial Advisor December 25

Mid-Market M&A (selected credentials)

Vom Investments launched Gym Nation Italia acquiring ORANGE €1.5m EQUITA Financial Advisor January 25	FICH SPA sold 50% of its shares of MECOLOMBINGROUP to EMANUELE COLOMBINI €1.5m EQUITA Financial Advisor February 25	LIBRAESVA sold a majority stake to PSG €1.5m EQUITA Sole-side Financial Advisor February 25	MIL MANTERO sold a minority stake to CHANEL €1.5m EQUITA Sole-side Financial Advisor April 25	S4C S.p.A. acquired 30% of GRUPPO ROMANI from H.P.R. Srl €1.5m EQUITA Financial Advisor June 25	EUROVETRO sold a majority stake to Quarnerwerk Group €1.5m EQUITA Sole-side Financial Advisor September 25
REXEL acquired a majority stake of TECNO BI €1.5m EQUITA Financial Advisor to the acquirer November 25	INTELO was sold to AUTUS €1.5m EQUITA Sole-side Financial Advisor December 25	A consortium of 5 companies acquired the Italian branch of TOIL €1.5m EQUITA Financial Advisor to Vega Capital December 25	editportale sold a majority stake to MONDADORI €1.5m EQUITA Financial Advisor January 26		

Investment Banking: an increasing footprint outside Italy in M&A and corporate finance

Solid track record in the execution of cross-border M&A transactions, helping corporates and private equity funds



EQUITA is exclusive member for Italy of **Clairfield International**, the global partnership of corporate finance boutiques active all over the world in M&A advisory

30+
Countries
involved

500+
Professionals

€56bn+
Value of
Mandates ⁽¹⁾

Top 10
M&A Advisor
in European
mid-market

80%+
Cross-border
Mandates

1.000+
Deals
Closed ⁽¹⁾

Europe

- Austria
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Hungary
- Italy

- Netherlands
- Poland
- UK
- Romania
- Spain
- Sweden
- Switzerland

America

- Argentina
- Brazil
- Canada
- Mexico
- United States

Africa

- Nigeria
- South Africa

Cross-border M&A (selected credentials)

Consumer & retail  Advisor to the buyer	Tech, software & digital  Advisor to the seller	Tech, software & digital  Advisor to the buyer	Industrials  Advisor to the seller	Industrials  Advisor to the buyer
Consumer & retail  Advisor to the buyer	Consumer & retail  Advisor to the seller	Industrials  Advisor to the buyer	Business services  Advisor to the buyer	Tech, software & digital  Advisor to the buyer
Financial institutions  Advisor to the buyer	Energy, cleantech & resources  Advisor to the seller	Consumer & retail  Advisor to the seller	Industrials  Advisor to the buyer	Tech, software & digital  Advisor to the seller
Industrials  Advisor to the seller	Consumer & retail  Advisor to the buyer	Business services  Advisor to the seller	Industrials  Advisor to the seller	Consumer & retail  Advisor to the buyer

Global Markets: very profitable historical business and high barriers to entry

Offering & Expertise



Key Facts

≈ 7-8%
market share
in the brokerage
of Equities and
Bonds in Italy ⁽¹⁾

500+ clients
Such as
institutional
investors, family
offices, banks

6,500+ contacts
All over
the world

Why Us?

- The largest independent trading floor in Italy and the leading broker in sales, trading & execution (Institutional Investor Rankings)
- Diversified offering in terms of instruments (equity fixed income, derivatives, certificates...), markets (Italy, Europe, US, Japan...) and clients (institutional and retail flows)
- High market shares in equity brokerage and increasing ones in fixed income and derivatives
- High barriers to entry (long-standing relationships with investors, knowledge of the Italian market, IT infrastructure...)

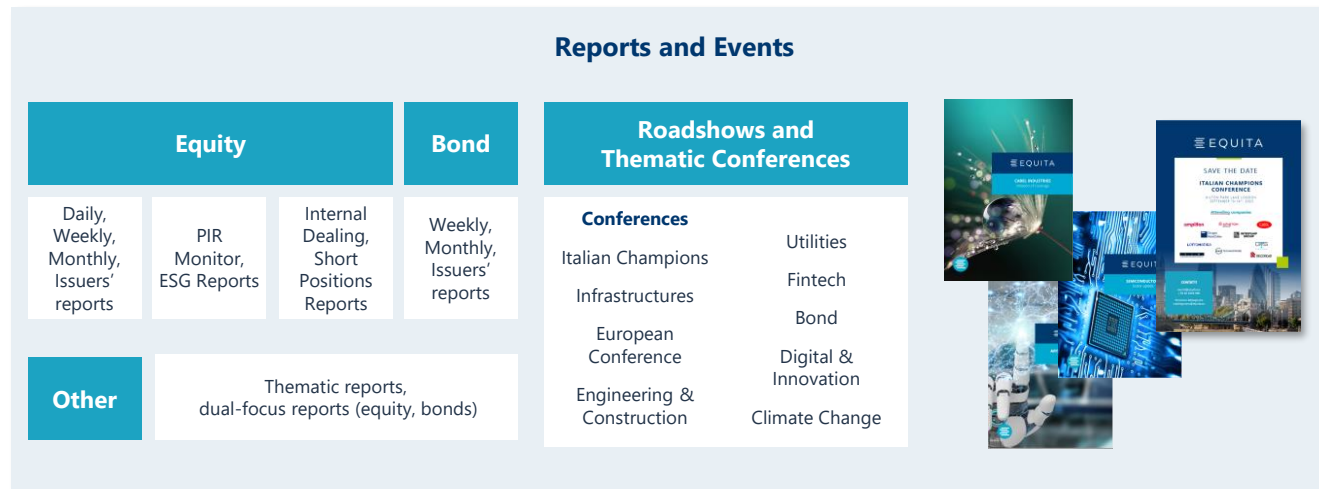
Evolution of Net Revenues since IPO



(1) Market shares based on volumes brokered on behalf of third parties and published by AMF Italia

Research Team: a team of experts, at the top of international rankings

Offering & Expertise



Key Facts

160+

Italian and foreign listed companies covered

600+

reports published on average every year

15+

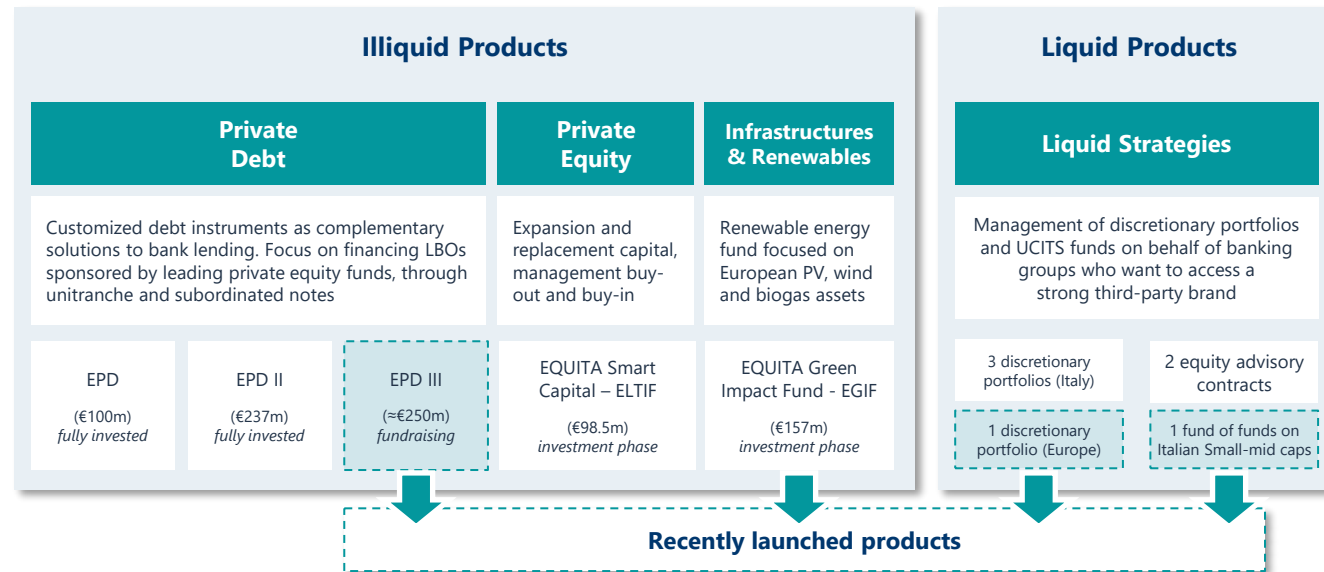
Analysts with multi-sector expertise

Why Us?

- Independent outstanding research, covering equity and fixed income issuers
- Leading position in Italy, with a team of analysts constantly ranked at the top of international surveys (Institutional Investors)
- Wide coverage of Italian listed companies (95%+ total market cap in Italy) and increasing coverage of European and international issuers
- Multi-sector expertise, proven track-record in understanding key trends in advance, and deep knowledge of Mid & Small Caps
- Professionals who provide valuable insights to the other areas of business of the Group (Investment Banking, Global Markets, Alternative Asset Management)

Alternative Asset Management: the rising star, where sky is the limit

Offering & Expertise



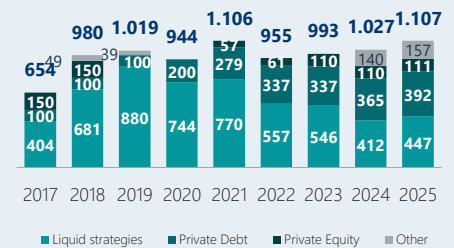
Why Us?

- One of the few multi-asset manager in Italy, with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among pioneers and leaders in private debt in Italy, with a growing footprint outside Italy (DACH region, Spain...) and a lower risk profile (100% equity / no leverage, ≈3-4x NFP/EBITDA the entry multiple, no concentration in tech sector, investments alongside tier 1 financial sponsors...)
- Solid track-record in the launch of products, performance generation and in growing team size
- Model based on recurring revenues' stream from alternative assets, potential upside from carried interest, and significant synergies from the collaboration with other areas of the Group (research, trading floor, investment banking)
- Low capital absorption, strong operating leverage, scalable business

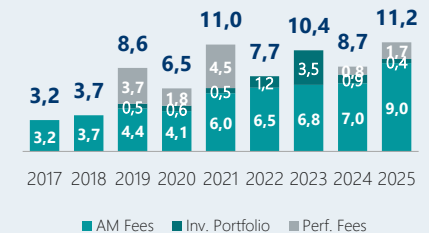
(1) Excluding performance fees

Key Facts

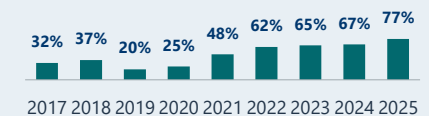
Increasing mix to illiquid assets



Evolution of Net Revenues since IPO



% of AM fees from illiquid assets (1)



A reliable partner with a strong brand and an improving positioning, committed to sustainability

Recent initiatives dedicated to sustainability

- Launch of a new **sustainable finance team** to address clients' needs and advise investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability
- Launch of a new **asset class** dedicated to green infrastructures (EGIF)
- Integration of **research reports** with ESG analysis
- Assessment of Group's carbon footprint and achievement of **carbon-neutrality** in 2022, before 2024 target
- Establishment of **Fondazione EQUITA**, with focus on young students, financial education, art and culture, local communities and environment.

Voluntary CSR Report 2024



The EQUITA brand

EQUITA
WE KNOW HOW

3,500+ mentions

On domestic and international newspapers and media in the last 12 months



Why Us?

- ESG and sustainability at the core of our strategy, to support business development
- Strong perception of EQUITA as brand, with high-reputation among institutions, entrepreneurs and decision makers
- Business model dedicated to «entrepreneurs» and managed by managers who are «entrepreneurs»
- Families, leading institutions and entrepreneurs among «loyal» shareholders in the share capital
- Growing presence on newspaper and media as evidence of the strong EQUITA brand
- Opinion maker with significant engagement in institutional initiatives dedicated to capital markets and finance in general (participation to the European Commissions' Technical Expert Stakeholder Group (TESG) on SMEs, Consob Stakeholder Group, Ministry of Economics and Finance Taskforce...)

Healthy balance sheet, with an IFR ratio well above minimum requirements

(€m)	FY'25	FY'24	FY'23	FY'22	FY'21	FY'20
Cash & Cash equivalents	118.9	77.8	130.5	107.9	136.1	117.2
Financial assets at fair value with impact on P&L	101.0	113.1	77.4	111.7	49.2	43.8
Financial assets at amortized cost	114.1	87.8	101.2	99.6	91.4	86.1
Equity investments	0.6	0.6	0.6	0.0	0.0	0.1
Intangible assets	32.7	26.8	26.6	26.9	27.2	27.5
Tangible assets	3.1	4.7	6.0	4.1	5.2	6.2
Tax assets	2.8	2.4	3.2	7.5	4.4	3.1
Other assets	15.4	25.7	34.1	41.7	1.9	1.6
Total Assets	388.6	338.8	379.7	399.5	315.6	285.8
Debt	219.9	191.6	213.9	221.3	175.6	171.3
Tax liabilities	6.2	1.1	1.3	3.6	6.0	2.2
Other liabilities	40.7	37.2	50.8	64.4	27.9	21.7
Employees' termination liabilities	1.6	1.9	1.9	2.1	2.4	2.3
Allowance for risks and charges	4.9	2.0	3.2	3.8	4.4	2.7
Total Liabilities	273.4	233.9	271.1	295.2	216.3	200.1
Share capital	12.0	12.0	11.7	11.6	11.6	11.6
Treasury shares	(2.1)	(2.6)	(3.2)	(3.9)	(4.1)	(4.1)
Reserves	81.1	81.6	80.0	79.4	69.9	65.4
Net Profits of the period	24.3	14.0	16.8	17.3	22.1	12.9
Third parties' equity	-	-	3.2	-	-	0.1
Shareholders' Equity	115.3	105.0	108.6	104.3	99.3	85.7
Total Liabilities and Shareholders' Equity	388.6	338.8	379.7	399.5	315.6	285.8
ROTE %	40%	22%	26%	29%	44%	27%
IFR %	312%	373%	360%	N/A	N/A	N/A

Note: Figures may not sum due to rounding.

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