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EQUITA

Investor Presentation
9M'26 Financial Results

November 26th, 2026 – Lugano
ISMO - Italian Stock Market Opportunities

50 YEARS OF INDEPENDENT THINKING



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Agenda

1. 9M'26 Financial Results
2. Acquisition of Xenon Private Equity
3. Partnership with Iccrea Banca
4. Outlook 2026 and What's Next
5. Appendix

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9M'26 Financial Results

EQUITA

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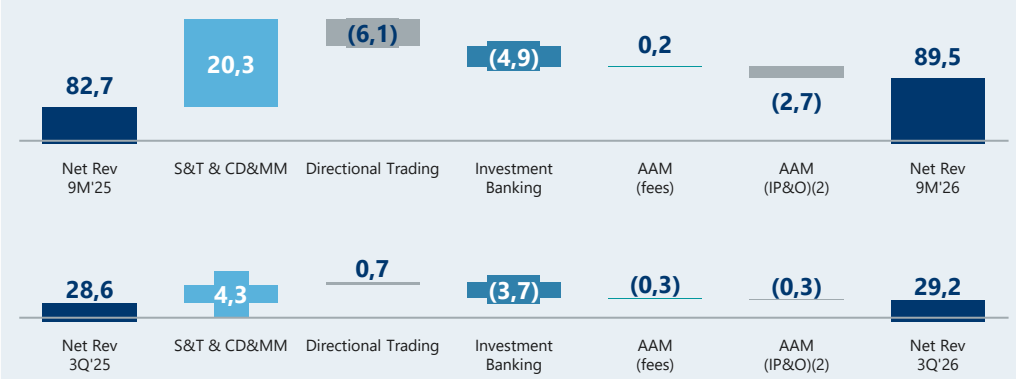
Another very profitable quarter in Global Markets, further improving the YTD consolidated performance and leading to the best 9M / 3Q results since IPO

Key Consolidated Highlights

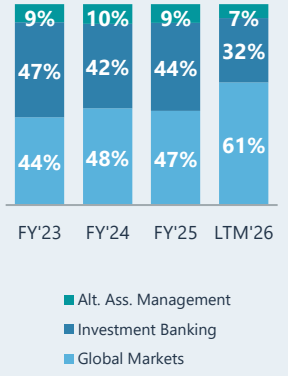
9M	**€89.5m** Net Revenues (+8% vs 9M'25)	**€85.4m** Net Revenues linked to clients (1) (+22% vs 9M'25)	**€19.4m** Net Profits (+4% vs 9M'25)	**35%** Return on Tangible Equity (ROTE) (vs 37% in 9M'25)	**3.9x** IFR Ratio (vs 3.4x in 9M'25)	**209** Professionals (+3% vs 9M'25)
3Q	**€29.2m** Net Revenues (+2% vs 3Q'25)	**€26.9m** Net Revenues linked to clients (1) (+1% vs 3Q'25)	**€6.3m** Net Profits (-1% vs 3Q'25)			

Key Divisional Highlights

Net Revenues Performance (€m)



Net Revenues linked to clients (breakdown %)(1)



Assets under Management (3)

€1.2bn
(vs €1.1bn in 9M'25)

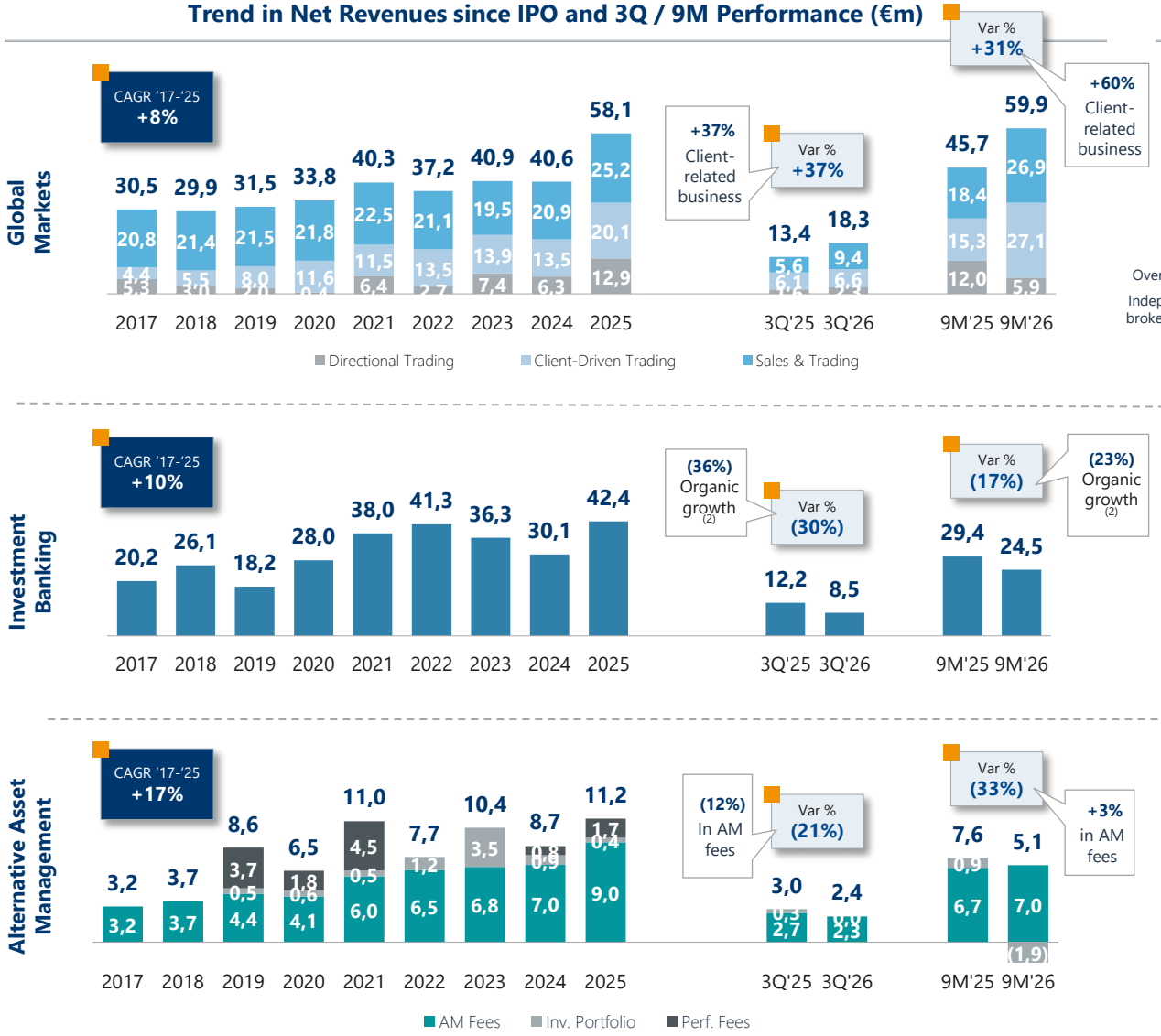
o/w 54%
Illiquid assets (private debt, private equity, infra funds)

(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. AuM excludes assets under advisory.

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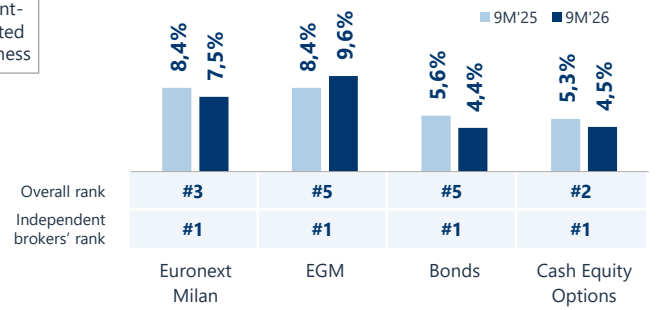
Focus on divisional performance and key highlights

Trend in Net Revenues since IPO and 3Q / 9M Performance (€m)



Other Key Divisional Information

Market Shares and Rankings (1)

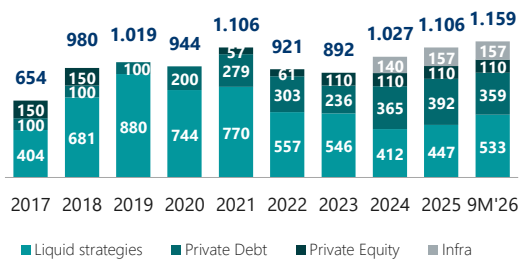


	Euronext Milan	EGM	Bonds	Cash Equity Options
Overall rank	#3	#5	#5	#2
Independent brokers' rank	#1	#1	#1	#1

Deal selection (3Q'26)



AuM (€m) (3)



(1) AMF Italia (9M'26 report); (2) Excluding the contribution of EQUITA Debt Advisory. (3) AuM includes both drawdowns and commitments from investors. AuM excludes assets under advisory

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Operating leverage, profitability and capital strength confirmed

Key Consolidated Highlights

	9M'26	9M'25	Var %	3Q'26	3Q'25	Var %
Client-related business	85.4	69.8	*22%*	26.9	26.6	*1%*
Non-client (Dir. Trading)	5.9	12.0	*(51%)*	2.3	1.6	*42%*
Investment Portfolio	(1.9)	0.9	*n.m.*	0.0	0.3	*n.m.*
Performance fees	-	-		-	-	
Net revenues	**89.5**	**82.7**	**8%**	**29.2**	**28.6**	**2%**
Total Costs	**(62.2)**	**(56.6)**	**10%**	**(20.2)**	**(19.3)**	**5%**
Cost/Income %	*(69.5%)*	*(68.5%)*		*(69.1%)*	*(67.6%)*	
Cost/Income Adjusted % [1]	*(68.3%)*	*(68.5%)*		*(67.8%)*	*(67.6%)*	
Profit before taxes	**27.3**	**26.1**	**5%**	**9.0**	**9.3**	**(3%)**
Taxes [1]	(7.9)	(7.4)	*8%*	(2.7)	(2.8)	*(5%)*
Tax rate	*(29.0%)*	*(28.2%)*		*(29.6%)*	*(30.4%)*	
Minorities	-	(0.1)		-	-	
Net Profits	**19.4**	**18.7**	**4%**	**6.3**	**6.4**	**(1%)**
Adjusted Net Profits [2]	**20.2**	**18.7**	**8%**	**6.6**	**6.4**	**3%**
ROTE	**35%**	**37%**				
IFR Ratio	**388%**	**341%**				

Focus on Personnel Costs

	9M'26	9M'25	Var %
Personnel Costs	**(44.6)**	**(40.2)**	***11%***
FTEs (End of Period)	**209**	**203**	**3%**
Comps / Revenues	*(49.9%)*	*(48.6%)*	
Normalized Comps / Revenues [1]	*(49.0%)*	*(49.0%)*	

Focus on Operating Expenses

	9M'26	9M'25	Var %
Operating Costs	**(17.6)**	**(16.4)**	**7%**
Operating Costs (excl. one-offs)	**(16.4)**	**(16.4)**	**0%**
o/w Information Technology	*(5.2)*	*(5.1)*	*1%*
o/w Trading Fees	*(2.6)*	*(2.5)*	*1%*
o/w Professional Fees (IBD, placement agent fees, ...)	*(1.1)*	*(1.9)*	*(43%)*
o/w Non-recurring	*(1.1)*	-	*n.a.*
o/w Other (marketing, governance)	*(7.6)*	*(6.8)*	*11%*

Items mainly related to business with clients

One-off expenses related to ongoing strategic projects (e.g. Iccrea Banca and Xenon PE)

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Acquisition of Xenon Private Equity

EQUITA

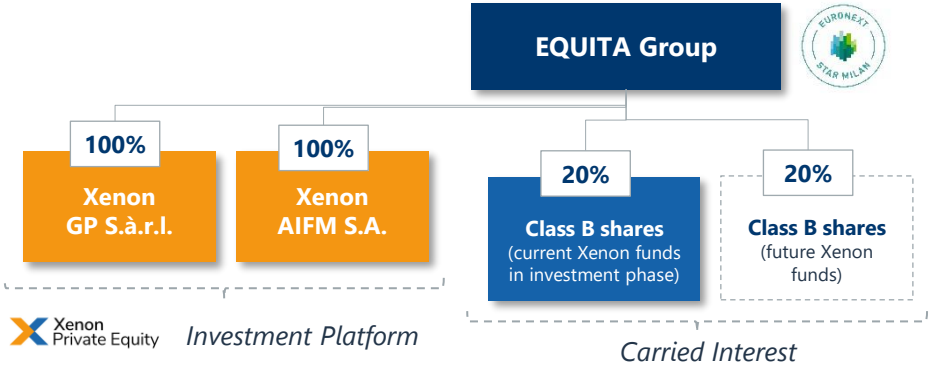
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The EQUITA-Xenon partnership in a nutshell

€70m M&A transaction – the largest since IPO – financed 50% in cash and 50% in shares, to totally align interest.

Perimeter of the Partnership

- **100%** of the Xenon investment platform
- **20%** of Class B shares entitled to receive carried interest (both on Xenon funds still in the investment phase and future Xenon funds)



Key Terms and Deal structure

- Total consideration of **€70m**

50% cash (€35m)

- **€20m** Proceeds from a reserved capital increase
- **€10m** Issue of Additional Tier 1 Notes
- **€5m** Current liquidity

BCC BANCA ICCREA

50% shares (€35m)

- Issue of n. **6,008,253** shares via a reserved **in-kind capital increase**
- **€5.8253** the issue price agreed (1)

Interest alignment and risk mitigants

- **Lock-up provisions** on shares received by former Xenon shareholders (100% in year 1, 75% in year 2 and 3 after closing date)
- **Clawback provision** on €15m shares, subject to future fundraising targets

(1) Price agreed at signing. Arithmetic mean of the daily volume-weighted average prices (VWAP) of EQUITA shares over the six months prior to March 2, 2026 (from September 3, 2025, to March 2, 2026), under Article 2441 of the Italian Civil Code

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Xenon Private Equity: 35+ years of top quartile returns in Italian buyouts

Xenon is a fully independent PE firm, with decades of experience, 30+ professionals, €1.2bn in AuM and a broad investor base, with 75%+ commitments represented by foreign investors. The team has been very successful and consistent over time, delivering double-digit returns for investors and creating value for portfolio companies.

Partner profile

- **25+** professionals Xenon Private Equity
- Private equity investments focused on Italian, excellent **small & mid-sized enterprises**
- **75%+** of total commitments from international investors

€1.2bn in AuM

3 strategies focused on majority LBOs with a build-up approach

- **Xenon Flagship** (VIII vintage)
- **Xenon Small Cap** (II vintage)
- **Xenon FIDEC** (I vintage)

+

1 complementary strategy focused on co-controls

- **Xenon Strategic Solutions** (I vintage)

What sets the team apart

- **Six pillars** that underpin the competitive edge of Xenon and ability to deliver consistent returns

Multi-strategy

Structural advantage

Direct origination

Track-record

ESG approach

Strength in adaptability

Investment philosophy

- Transformational build-and-buy
- Industrial co-ownership
- Primary deals only
- No abuse of leverage
- Pervasive interaction

Track record

- **270+** add-ons across all funds
- **90%+** avg growth in revenues (portfolio companies)
- **50%+** avg multiple uplift
- **Funds' performance ranked in the 1st decile** (1)
- **3.4x** MoIC
- **50%+** Gross IRR performance

(1) XPE VII (2019), Small Cap (2021), FIDEC (2023) funds. Source: Preqin: "Buyout-Small-Europe".

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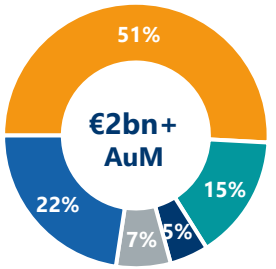
A transformational acquisition for the Alternative Asset Management business

By entering into a partnership with Xenon, the asset management business significantly increases its scale by number of professionals, management fees and AuM, positioning itself among the leading independent multi-asset platforms in Italy. The complementary investor base will create cross-selling opportunities by bringing together foreign and domestic investors

Deal rationale

- **Similar dna to EQUITA, with focus SMEs**
- **Complementary asset classes and investor base**
- **Consistent track-record, among the top performers**
- **Cross-selling opportunities in the fundraising of new investment products**

Impacts on the Alternative Asset Management business (FY'25 stand alone vs FY'25 PF)

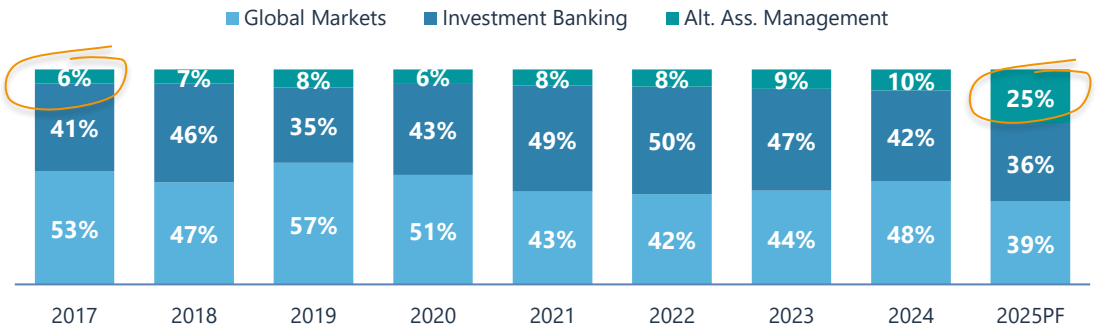
	EQUITA (1)	Xenon Private Equity + EQUITA (2)	
Asset classes and AuM (1)			**≈2x Total AuM (≈2.7x Illiquid AuM)**
Number of Professionals	**25+** professionals	**50+** professionals	**≈2x Professionals**
Assets Management fees (1)	**≈€9m** AM Fees	**≈€30m** AM Fees	**≈3x Management fees (4x Illiquid man. fees)**
Investor base	Almost domestic commitments	Domestic and international commitments	**Diversification of investor base**

(1) Figures as of 31 December 2025 (FY'25 data). (2) Figures as of 31 December 2025 (FY'25 data), proforma EQUITA + Xenon

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An accelerator for the whole Group, with accretive impacts for Shareholders

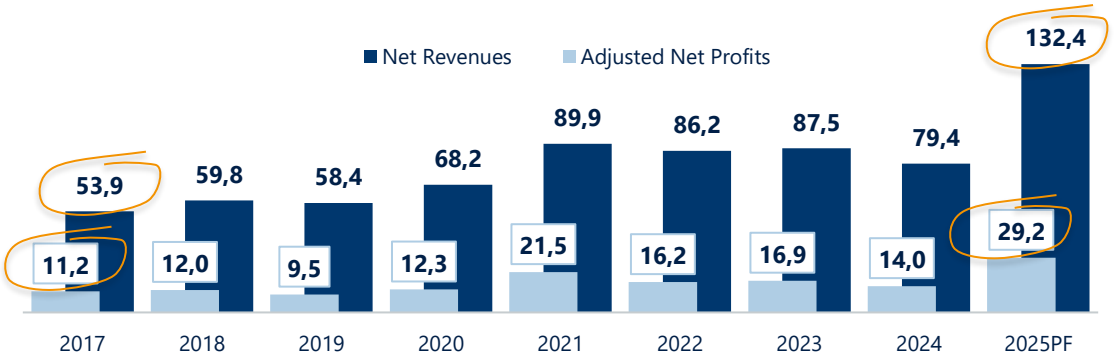
Net Revenues breakdown (client-related business) (1)



More balanced business mix

Higher long-term visibility thanks to increasing stream of recurring fees

Consolidated Net Revenues and Adjusted Net Profits



Xenon Private Equity

€20.7m fees in 2025

€4.9m net profits in 2025

Excl. carried interest

Increase in scale, with ≈€130m+ Net Rev and ≈€29-30m Net Profits

Long-term contribution

€7m+
Average 2027-2030 Net Profits per year, including carried interest

Implied P/E multiple on price paid <10x

Conservative estimate of carried interest

≈61m
outstanding (Nov'26)

≈0.47 EPS
on FY'25 PF

Accretive profile in terms of EPS

(1) Net Revenues linked to clients (excluding Directional Trading, Investment Portfolio and Performance Fees)

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Partnership with Iccrea Banca

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Strategic commercial agreement with BCC Iccrea Group

EQUITA and Iccrea Banca have entered into a commercial agreement to develop potential areas of collaboration, involving all EQUITA divisions and expertise. Iccrea Banca acquired a minority stake in EQUITA, further diversifying the Group's shareholder base and preserving the status of independent investment bank

Partner profile

GRUPPO BCC ICCREA

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

Note: FY'25 data.

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Outlook 2026 and What's Next

EQUITA

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Outlook 2026 and what about our future

Outlook 2026

- Record performance in Global markets confirmed, despite some normalization starting from 4Q'26
- Continuous involvement of EQUITA in several investment banking mandates, with contribution expected to materialize in 4Q'26-1Q'27 – and with 4Q'26 result representing the best quarter of the year
- Year-on-year growth in asset management fees and first-time, partial, contribution of Xenon acquisition

- Board of Directors expected to propose to the next Shareholders' Meeting a **dividend distribution** of **€0.40 per share**

What about the future?

- Further diversify the business and keep growing to increase scale
- Capitalise on recently announced partnerships
- Consolidate EQUITA positioning as Italy's leading independent investment bank

- We look to the future with **ambition**
- New **2027-2029 Strategic Plan**, to set priorities and unlock additional growth opportunities
- **Key targets to be announced in December 2026**

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Appendix

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Who we are: the leading independent Italian investment bank

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

EQUITA in a nutshell

#1
Institutional Broker in Italy (1)

Top 3
Research Team in Italy (2)

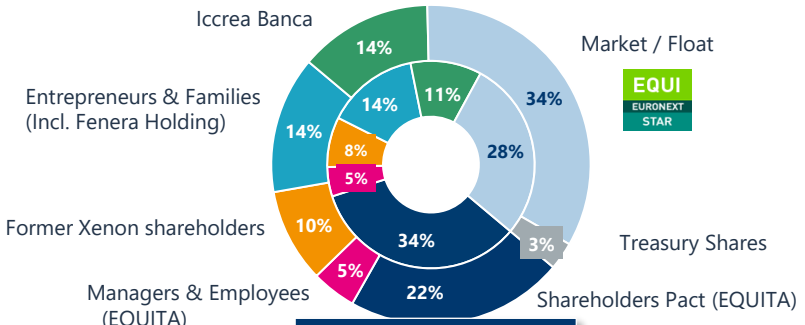
#4
M&A Advisor in Italy
(#1 Italian independent advisor)
(3)

Top 3
ECM Franchise in Italy (4)

Top 10
DCM Advisor in Italy
(#1 non-lender advisor)
(5)

€2bn+
Assets under Management

Shareholders and simplified group structure (6)



EQUITA Group

- **EQUITA SIM** — 100%
  - Investment Banking
  - Global Markets
  - Research Team
- **EQUITA Mid Cap Advisory** — 100%
  - Investment Banking (M&A Mid-Market)
- **EQUITA Capital SGR** — 100%
  - Alt. Asset Management
- **EQUITA Debt Advisory** — 70%
  - Investment Banking (debt advisory & restructuring, corporate finance)
- **Xenon Private Equity** — 100%
  - Alt. Asset Management
- **EQUITA Real Estate** — 30%
  - Investment Banking (Real Estate)

Shareholders' Pact
with 50+ managers (22% stake and 33% voting rights)

230+
Talented Professionals

10+ years
Average tenure of professionals within the Group

(1) Source: AMF Italia, 9M'26. Ranking by market share on third parties' brokered volumes on equities and bonds, excluding commercial banks with captive retail trading flows. (2) Source: Extel survey 2026. (3) Source: Mergermarket. Ranking by deal value, 9M'26; ongoing and closed deals. (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) Inner circle % of votes castable during Shareholders' Meeting. Outer circle % of share capital.

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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

1973
Euromobiliare was established as one of the first Italian merchant banks

1982
Euromobiliare was listed on the Italian Stock Exchange

1988
Midland Bank Plc, banking group later merged into HSBC, acquires control of Euromobiliare

1991
Euromobiliare SIM was incorporated, following the entry into force of the Italian Law 1/91

1994
Credito Emiliano acquires control of Euromobiliare SIM and completes a reverse merger and listing process

2007
The private equity J.C. Flowers & Co acquires control of Euromobiliare SIM, backed by management

2008
Euromobiliare SIM launches its rebranding and becomes EQUITA SIM

2015
Management team acquires the stake owned by J.C. Flowers & Co. and reaches 100% of EQUITA SIM

2017
EQUITA Group was established and admitted to trading on the AIM Italia Growth Market

2018
EQUITA acquires the brokerage & primary markets branch of Nexi. In the same year, EQUITA moves to the regulated market and becomes a STAR company listed on Euronext Milan

2019
EQUITA Capital SGR, the platform dedicated to the management of alternative illiquid assets, is established

2020
K Finance, independent M&A advisory boutique, was acquired and rebranded to EQUITA K Finance

2022
Management renews the shareholder's pact and confirms itself as the largest shareholder. Families, entrepreneurs and institutions enters the share capital with a minority stake of 12%

2023
EQUITA turns 50: half a century alongside investors, listed companies, institutions and entrepreneurs.

EQUITA Real Estate is established with the aim of further diversifying the offering in real estate advisory, in partnership with Silvia Rovere

50 YEARS OF INDEPENDENT THINKING

2024
EQUITA increases to 100% its stake in EQUITA K Finance, rebrands it to EQUITA Mid Cap Advisory and strengthens the partnership with Clairfield in crossborder M&A deals

2025
Further diversification in the Investment Banking, with the strengthening of the corporate finance and debt advisory offering thanks to the acquisition of a 70% stake in CAP Advisory (subsequently renamed EQUITA Debt Advisory)

2026 (1)

New strategic commercial partnership with Group BCC Iccrea. Iccrea Banca acquires a minority stake in EQUITA

EQUITA enters in partnership with Xenon and acquires 100% of the private equity platform to accelerate the growth trajectory of the Alternative Asset Management business, doubling AuM and tripling management fees of the division

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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



Very diversified offering, covering all clients and investment banking services

The largest contributor to recent growth, with plenty of opportunities



The largest independent trading floor in Italy

Very profitable historical business and high barriers to entry



High quality research, ranked at the top of international surveys

A team of experts, at the top of international rankings



Fast growing multi-asset manager, with a tilt on illiquid products

The rising star, where sky is the limit

The independent expert on financial and capital markets

WE KNOW HOW

Note: Pie charts represent the average divisional breakdown of FY'25 Client Related Net Revenues (excluding Directional Trading, Investment Portfolio and Performance fees contributions). Percentages calculated on a pro-forma basis, including the FY'25 contribution of Xenon Private Equity to the Alternative Asset Management business.

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

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

	2025	2024	2023	2022	2021
Overall Broker	2°	2°	2°	2°	2°
Research Mid & Small-Caps	2°	1°	2°	1°	1°
Trading & Execution	1°	1°	1°	1°	2°
Corporate Access	2°	2°	2°	2°	2°

#1
Independent Broker every year
extel

Last five-year rankings as advisor and private debt investor

FINANCECOMMUNITY AWARDS

- 1° «DCM Team of the Year» (2026)
- 1° «M&A FIG Team of the Year» (2026)
- 1° EQUITA «Team of the Year» overall (2025)

	2025	2024	2023	2022	2021	2020
Merger & Acquisitions						
Equity Capital Markets						
Private debt						

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

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

(€m)	9M'26	1H'26	1Q'26	FY'25	FY'24	FY'23	FY'22	FY'21	FY'20
Cash & Cash equivalents	84.0	91.6	125.8	118.9	77.8	130.5	107.9	136.1	117.2
Financial assets at FV with impact on P&L	139.0	116.4	101.7	101.0	113.1	77.4	111.7	49.2	43.8
Financial assets at amortized cost	205.1	172.9	177.6	114.1	87.8	101.2	99.6	91.4	86.1
Equity investments	0.6	0.6	0.6	0.6	0.6	0.6	0.0	0.0	0.1
Intangible assets	32.7	32.5	32.5	32.6	26.8	26.6	26.9	27.2	27.5
Tangible assets	6.9	7.0	7.4	3.1	4.7	6.0	4.1	5.2	6.2
Tax assets	3.2	3.1	2.8	2.8	2.4	3.2	7.5	4.4	3.1
Other assets	12.5	6.5	12.7	15.4	25.7	34.1	41.7	1.9	1.6
Total Assets	**484.0**	**430.7**	**461.0**	**388.5**	**338.8**	**379.7**	**399.5**	**315.6**	**285.8**
Debt	288.0	266.7	283.9	219.9	191.6	213.9	221.3	175.6	171.3
Tax liabilities	6.1	3.9	9.7	6.2	1.1	1.3	3.6	6.0	2.2
Other liabilities	49.4	47.0	40.8	40.2	37.2	50.8	64.4	27.9	21.7
Employees' termination liabilities	1.8	1.7	1.8	1.6	1.9	1.9	2.1	2.4	2.3
Allowance for risks and charges	4.4	4.3	4.2	4.9	2.0	3.2	3.8	4.4	2.7
Total Liabilities	**349.8**	**323.6**	**340.3**	**273.1**	**233.9**	**271.1**	**295.2**	**216.3**	**200.1**
Share capital	12.9	12.1	12.1	12.0	12.0	11.7	11.6	11.6	11.6
Treasury shares	(3.6)	(3.6)	(2.1)	(2.1)	(2.6)	(3.2)	(3.9)	(4.1)	(4.1)
Reserves	105.5	85.5	106.0	81.2	81.6	80.0	79.4	69.9	65.4
Net Profits of the period	19.4	13.0	4.6	24.3	14.0	16.8	17.3	22.1	12.9
Third parties' equity	-	-	-	-	-	3.2	-	-	0.1
Shareholders' Equity	**134.2**	**107.1**	**120.6**	**115.4**	**105.0**	**108.6**	**104.3**	**99.3**	**85.7**
Total Liabilities and Shareholders' Equity	**484.0**	**430.7**	**461.0**	**388.5**	**338.8**	**379.7**	**399.5**	**315.6**	**285.8**
ROTE %	35%	42%	34%	40%	22%	26%	29%	44%	27%
IFR %	388%	327%	306%	312%	373%	360%	N/A	N/A	N/A

Note: Figures may not sum due to rounding.

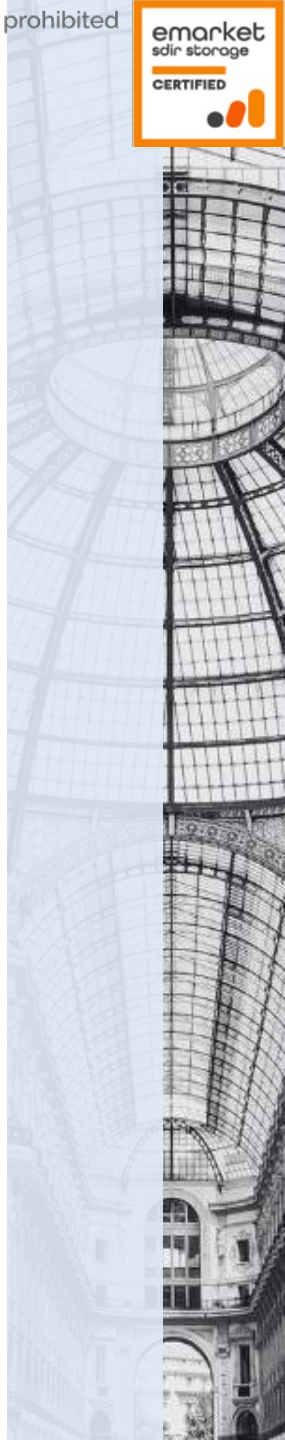
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