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EQUITA

FY'21 RESULTS & BUSINESS PLAN 2022-2024

INVESTORS PRESENTATION – STAR CONFERENCE 2022

EXECUTIVE SUMMARY

FY'21 Results

- Record results in 2021, the best year since IPO
- Double digit growth in all areas thanks to diversification

2020-2022 Business Plan

- 2022 targets reached one year in advance, with 2021 Net Revenues +55% vs 2019 and 2021 Net Profits +126% vs 2019

Dividends

- Dividend proposal of €0.35 per share (+75% vs 2020). Payout ratio to 75%.
- Dividend will be a combination of net profits and reserves, the latter not subject to taxation for individuals. As a results, post-tax dividend equals to €0.406 pre-tax dividend for individual investors

New 2022-2024 Business Plan

- New three-year plan to 2024 with financial and sustainability-linked targets
- Focus on growth in net revenues, business diversification, cost discipline, increase in net profits, rewarding shareholders' remuneration and integration of sustainability into the business

FULL YEAR 2021 RESULTS

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SNAPSHOT ON FY 2021 CONSOLIDATED RESULTS

Key Highlights

Net Revenues — **€90.4m** (+33% vs FY'20)

Net Profits — **€21.5m** (+76% vs FY'20)

Assets under Management — **€1,1bn** (as of 31 Dec 2021)

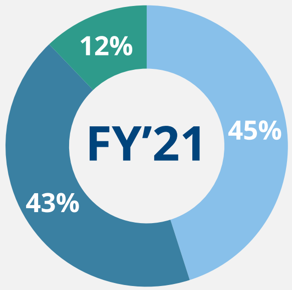
Return on Tangible Equity — **44%**

Dividend per Share — **€0.35** (vs €0.20 p.y.)

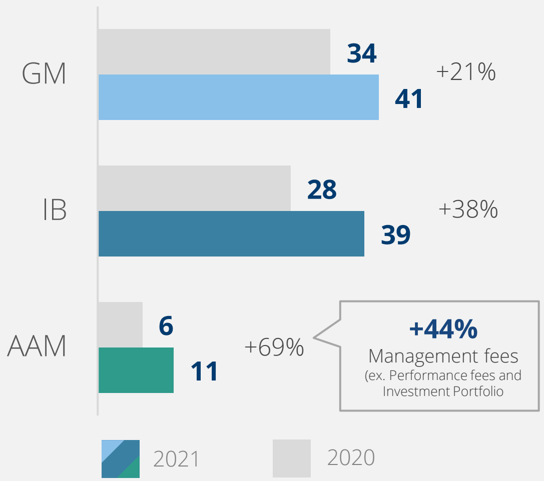
Post-tax dividend equals to **€0.406** pre-tax dividend for individual investors (2)

Full Year Results

Revenues Breakdown (%)

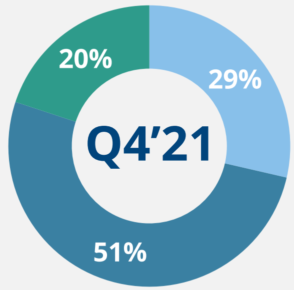


Revenues Trend (€m)

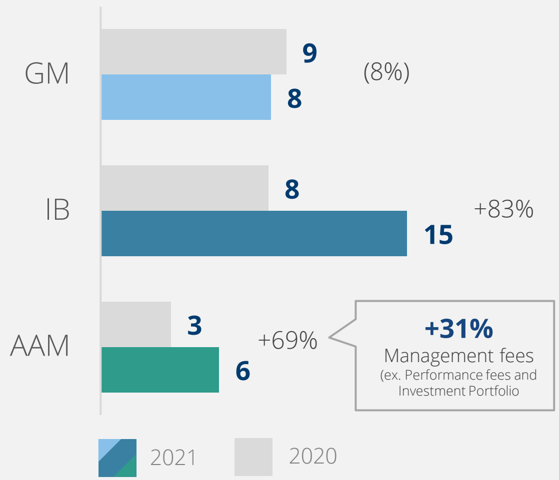


Fourth Quarter Results

Revenues Breakdown (%)



Revenues Trend (€m)



GM Global Markets — IB Investment Banking — AAM Alternative Asset Management

(1) ROTE = Last 12-months Net Profits / Average Tangible Equity. Average Tangible Equity calculated as average of beginning of the year and current period Tangible Equity (excluding Net Profits of the period). (2) The dividend will be a combination of profits and reserves, the latter not subject to taxation for individuals.

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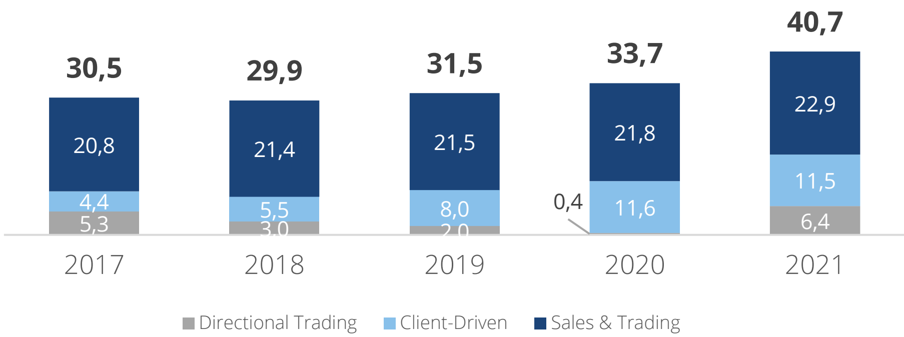
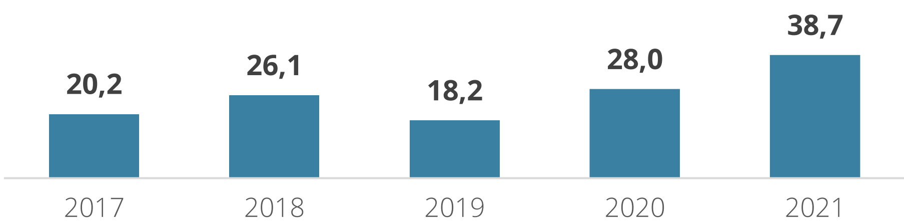
DIVISIONAL PERFORMANCE

FY 2017-2021 and Q4 Net Revenues



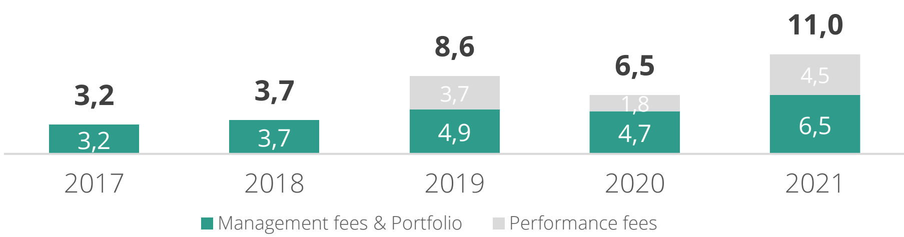
+21%
(Var '20-'21)

+7%
(CAGR '17-'21)



+38%
(Var '20-'21)

+18%
(CAGR '17-'21)



+69%
(Var '20-'21)

+36%
(CAGR '17-'21)

Key Information

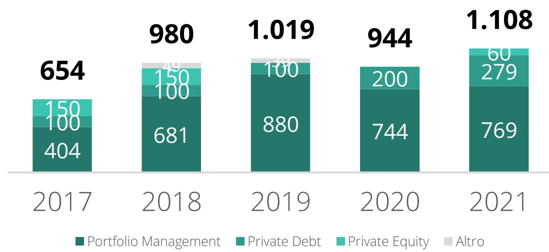
FY'21 Market shares % in Italy (Third parties brokerage, ASSOSIM)

Equities	7.6% (#4 overall / #1 independent)
Bonds (1)	8.3% (#4 overall / #1 independent)
Equity options	7.7% (#2 overall / #2 independent)

FY'21 League Tables in Italy (2)

ECM	#1 overall / #1 independent (Apportioned Italian Cash Equity Deals, €m)
DCM	#7 overall / #1 independent (High Yield e Not Rated Issues, # deals)
M&A	#6 overall / #2 independent (Cumulated M&A volumes 2019-2021, €m)

Assets under Management Equita Capital SGR



(1) Figure referred to Domestic MOT. (2) Source: ECM - Dealogic. DCM - Bloomberg and Bond Radar. M&A: Mergermarket, including K Finance (acquired in July 2020) and Clairfield International deals.

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FOCUS ON COSTS, PROFITABILITY AND DIVIDEND

(€ mln)	2019	2020	2021	Var % 20-21	CAGR % 19-21
Global Markets	31.5	33.7	40.7	20.7%	13.6%
% of revenues	*54%*	*49%*	*45%*		
Investment Banking	18.2	28.0	38.7	38.3%	45.6%
% of revenues	*31%*	*41%*	*43%*		
Alt. Asset Management	8.6	6.5	11.0	69.2%	13.1%
% of revenues	*15%*	*10%*	*12%*		
Net Revenues	**58.3**	**68.2**	**90.4**	**32.5%**	**24.5%**
Personnel costs	(27.1)	(32.3)	(42.8)	32.2%	25.6%
Operating costs	(17.5)	(18.2)	(18.4)	1.0%	2.5%
Total costs	**(44.7)**	**(50.6)**	**(61.2)**	**20.9%**	**17.0%**
Profit before taxes	**13.7**	**17.6**	**29.2**	**65.7%**	**46.1%**
Taxes	(4.2)	(4.7)	(7.1)	50.9%	31.0%
Tax rate	*31%*	*27%*	*24%*		
Minorities	-	(0.6)	(0.6)	(13.5%)	
Net Profits	**9.5**	**12.3**	**21.5**	**75.6%**	**50.3%**
Comp/Revenues %	*46%*	*47%*	*47%*		
Cost/Income %	*77%*	*74%*	*68%*		
Net Profit %	*16%*	*18%*	*24%*		

(€ mln)	2020	2021	Var % 20-21
Personnel costs	(32.3)	(42.8)	32.2%
Comp/Revenues %	*47%*	*47%*	
# Employees (EoP)	**164**	**173**	

(€ mln)	2020	2021	Var % 20-21
Operating costs	(18.2)	(18.4)	1.0%
of which IT	*(5.6)*	*(5.9)*	*4.2%*
of which Trading fees	*(3.2)*	*(3.3)*	*2.2%*
of which Other (marketing, governance)	*(9.4)*	*(9.2)*	*(1.3%)*
Cost/Income %	*74%*	*68%*	

Tax rate at 24%, lower than average due to non-recurring items from K Finance consolidation. Net Profits, adjusted for normalised tax rate, at **€20.2m** in FY'21

€0.35 dividend per share

(**€0.20** in May-21 (almost 100% distribution of net profits, plus reserves) **+** **€0.15** in Nov-21 (100% distribution of reserves, not subject to taxation for individuals))

Post-tax dividend equals to €0.406 pre-tax dividend for individual shareholders

75% payout

€5m+ Retained Net Profits

SHARE PERFORMANCE SINCE IPO VS MAIN ITALIAN INDICES

Since IPO the share EQUI:MI overperformed the main Italian indices in terms of Total Shareholders Return. Overperformance is significant in relative terms compared to FTSE Italia STAR (+11%), FTSE Italia Financial Services (+35%), FTSE Italia Mid Cap (+57%) and FTSE Italia Financials (+65%).

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RESULTS OF THE 2020-2022 BUSINESS PLAN (1/2)

Equita was able to reach one year in advance the financial targets announced in the 2020-2022 strategic plan thanks to the commitment of all professionals, the execution capabilities of the management team and the ongoing diversification of business

		Results (2019A)	Targets (2022BP)	Results (2021A)	
Revenues generation and diversification	Net Revenues	€58m	€75m	✓ €90m (€86m incl. perf. fees)	+55% ('21 vs '19)
	Business Mix	54% GM 31% IB 15% AAM	≈40-45% GM ≈40-45% IB ≈10-15% AAM	✓ 45% GM 43% IB 12% AAM	
Discipline on costs and focus on profitability	Cost / Income %	≈77%	≈73%	✓ 68%	
	Net Margin % (Net Profits €m)	≈16% (€9.5m)	≈20% (€14.6m)	✓ 24% (€21.5m)	+126% ('21 vs '19)
Growth in AuMs	Assets under Management	€1bn (€8.6m fees)	€2bn (€10.0m fees)	✗ €1.1bn (€10.4m fees)	Lower Assets under Management due to the outbreak of pandemic. Marginal impact on revenues thanks to a business mix skewed toward more profitable assets like alternative ones
Low capital absorption and shareholders' remuneration	TCR [1]	26%	≥15%	✓ 22%	
	ROTE [2]	17%	≥20%	✓ 47%	
	Dividend Payout %	90%	≈90%	✓ 75%	

(1) Total Capital ratio. (2) Return on Tangible Equity

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RESULTS OF THE 2020-2022 BUSINESS PLAN (2/2)

In November 2019, the Group also committed toward ESG and sustainability with a dedicated CSR three-year plan focussed on five pillars

	CSR targets (2020-2022)	Results (2020 - 2021)	
Increasing customer and financial community satisfaction	▪ Introduction of CSR quali-quantitative targets into the business, update information security policy (data protection)...	✓	✓
Promoting social and economic development of local communities	▪ Partnerships to promote capital markets, culture and art, education, training and job opportunities, events...	✓	✓
Promoting employees' wellbeing	▪ Increase in training hours, promotion of diversity, improvement in corporate welfare and retention of professionals...	✓	✓
Improving health and security	▪ Participation to first aid course,, full-diagnostic check-ups for all employees...	✓ (1)	✓ (1)
Reducing environmental impacts	▪ Introduction of paperless processes and inhibition of plastic items, environmental-friendly mobility...	✓	✓

(1) Some of the formerly initiatives were changed due to the outbreak of the pandemic. The Group was able to improve health and security of its professional also during the most difficult moments of the Covid-19 pandemic.

BUSINESS PLAN 2022-2024

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ROAD TO 2024: TOP PRIORITIES AND TARGETS

Revenues generation

Net Revenues **> €110m** in 2024E

Business diversification

Revenues breakdown in 2024E

≈35-40% Global Markets / ≈40-45% Investment Banking / ≈15-20% Alt. Asset Management

Cost discipline

Cost/Income ratio in 2024E in line with 2021 and in any case **< 70%**,

Increase in Net Profits

Net Profits **> €25m** in 2024E, excluding non-recurring items

€0.34 average dividend per share 2022E-2024E

Rewarding shareholders' remuneration

Cumulated dividend distributed in 2022E-2024E **> €50m**

Payout ratio of **≈ €90%** in 2022E-2024E

Financial targets to be achieved organically as well as via **pro-active search of partnerships and accretive M&A opportunities** that could speed-up the growth of the business

+

Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita

SUSTAINABLE DEVELOPMENT GOALS

Commitment on sustainability

Reach **carbon-neutrality** by 2024 and launch of initiatives in line with **8** United Nations' **Sustainable Development Goals**

Target ESG

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POTENTIAL RISKS AND KEY MITIGANTS

Recessionary Scenario	**Risks**	Negative impacts on entrepreneurs' confidence + Poor performance of global economy in general
	Mitigants	Corporates with increasing needs to execute capital markets and strategic transactions + Significant resources to be deployed by financial sponsors in the market + Buoyant framework in Italy for capital markets (regulatory simplification expected, Italian markets starting from a limited size, benefitting from higher growth potential)
Global Markets	**Risks**	Increase in volatility and poor performance of financial markets impacting performance
	Mitigants	Full and complementary range of financial instruments covered, offering resiliency + Ability to limit exposure on markets by adopting a conservative approach on directional trading
Investment Banking	**Risks**	Lower entrepreneurs' confidence + Reduction in number of transactions and deals
	Mitigants	The still limited size of Equita ensures growth opportunities also in a difficult market + More diversified investment banking offering compared to the past, contributing with high degree of resiliency
Alt. Asset Management	**Risks**	Poor performance of financial markets, leading to a decline in AuMs
	Mitigants	If liquid markets perform poorly, investors move to more illiquid alternative assets where Equita is exposed + During recession, low interest rates should persist, with alternatives representing a key option to invest in
Cost Structure	**Risks**	Competition for new hirings and difficulties in retaining talents bringing Comps/Revenues to higher levels
	Mitigants	New hirings concentrated in more profitable businesses that benefit operating leverage.
M&A Execution	**Risks**	High prices and low quality of targets + Execution risks
	Mitigants	Positive track record of deal-execution (Nexi, K Finance) with accretive performance post merger
Shareholders Remuneration	**Risks**	Lower net profits affecting dividends
	Mitigants	Option to distribute more than 100% of net profits, thanks to €28m+ of reserves and earnings retained since IPO (€0.55 per share)

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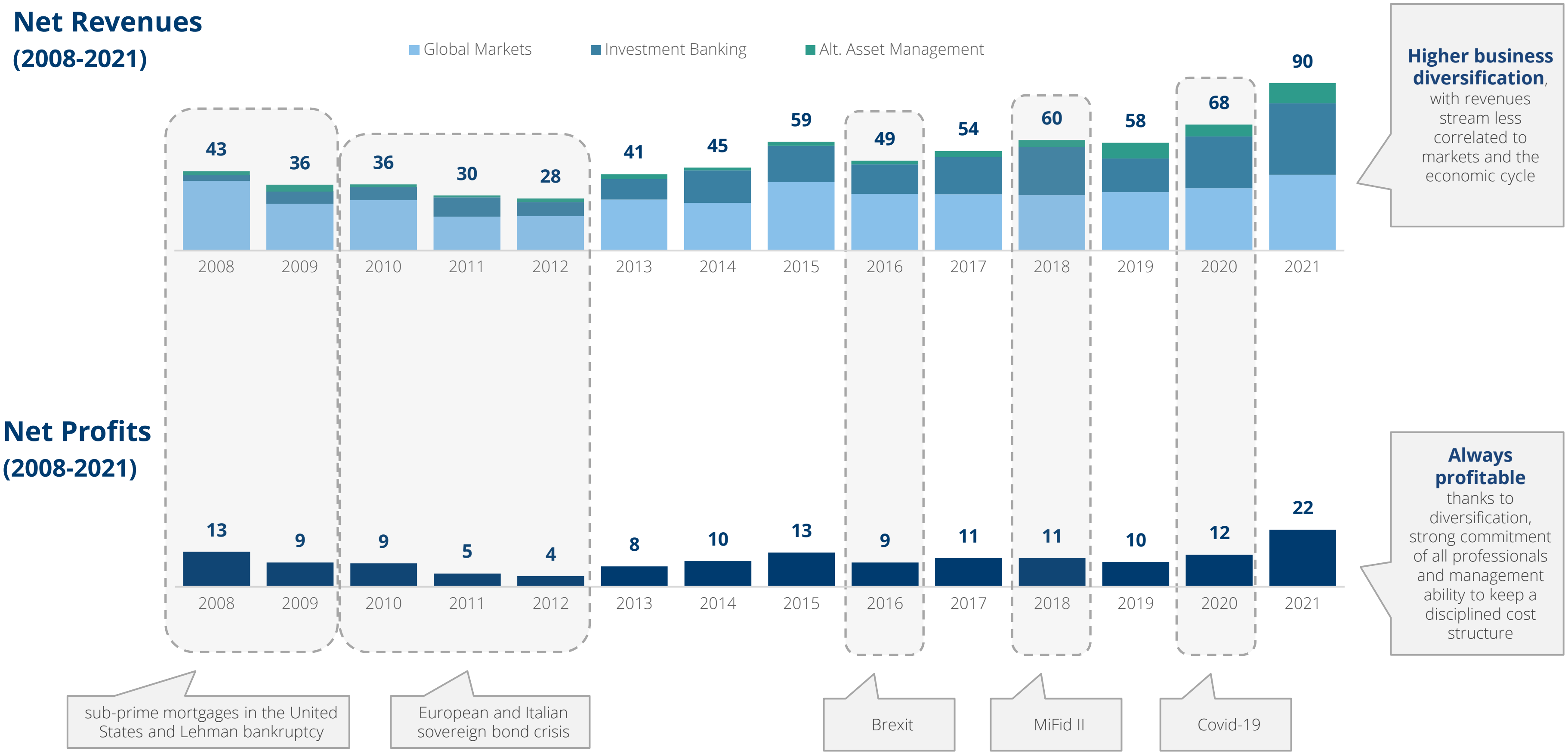
RESILIENT AND PROFITABLE PERFORMANCE

Since 2008, Equita has been able to significantly diversify its offer, contributing to a more resilient business model, also in difficult market frameworks (crisis of sovereign bonds, brexit, MiFid II, Covid-19 pandemic…)



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FOCUS ON ESG TARGETS

1	Increase customer and financial community satisfaction	Correctness and reliability during the relationship; increase cyber security; strengthen clients' confidence in how the company operates; implement sustainability initiatives
2	Promote social and economic development of local communities	Launch initiatives to promote the visibility of Capital Markets in Italy and sustainability finance; institutionalize all the Group's activities of the past years in the social field
3	Promote employees' wellbeing	Implementation of programs to promote diversity within the Group, employee welfare and training programs
4	Promote initiatives to act against climate change (*Climate Action*)	Reduction of Group's climate footprint
5	Promote and support young people (*Young 4 Future*)	Growth of young people within Equita and the Community

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1. REVENUES GENERATION

Global Markets & Research

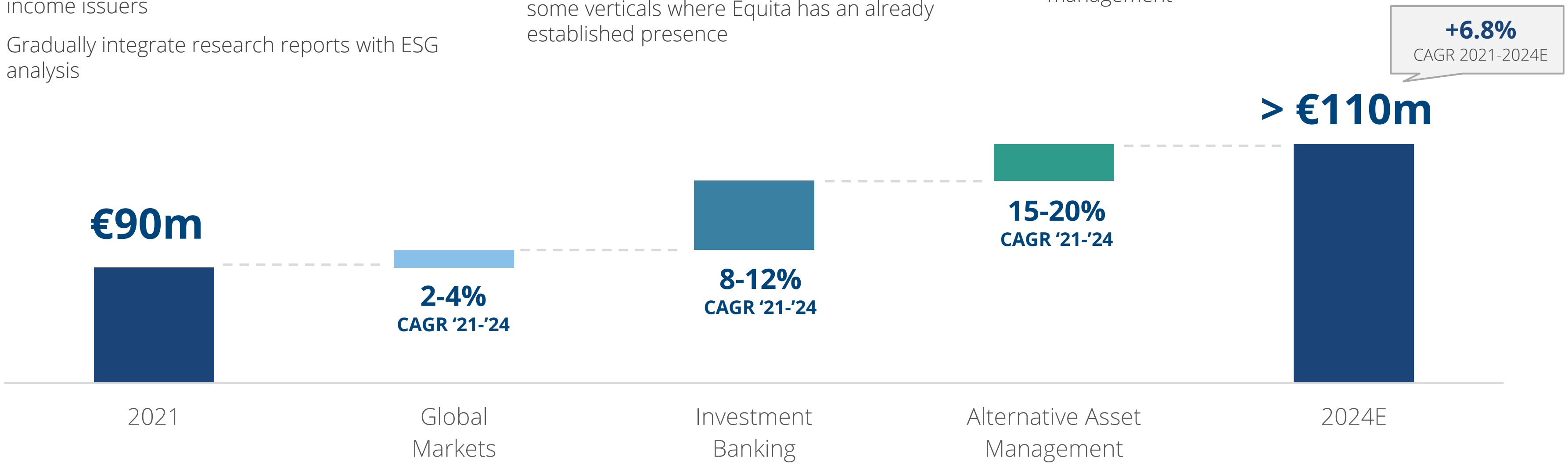
- Confirm the role as leading independent broker in Italy (#1 with institutional investors and Top 10 in retail flows)
- Improve rankings and market shares in fixed income, derivatives and ETFs
- Further diversify product offering to foster cross-selling and synergies from the same client base
- Expand research coverage of Italian mid-small caps, foreign listed companies and fixed income issuers
- Gradually integrate research reports with ESG analysis

Investment Banking

- Consolidate our position as the leading independent Italian investment bank
- Further improve positioning as a leading independent M&A advisor
- Consolidate the role as "go-to-bank" in ECM
- Expand selected segments in DCM activities where Equita is among leaders
- Scale up the senior team with new hirings
- Diversify areas of specialization and enhance some verticals where Equita has an already established presence

Alternative Asset Management

- Strengthen our position as one of the main multi-asset managers in Italy active in the management of liquid and illiquid alternative assets
- Continue to collaborate with banking groups to co-develop products for their retail networks
- Launch of a new asset class by 2024
- Look for complementary and synergic partners
- No wealth management and traditional asset management



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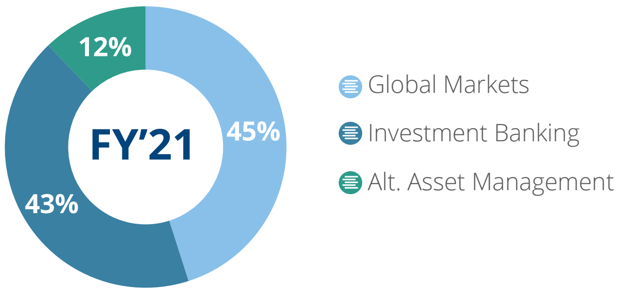
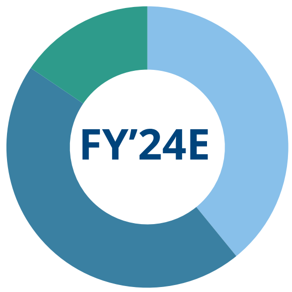
2. BUSINESS DIVERSIFICATION





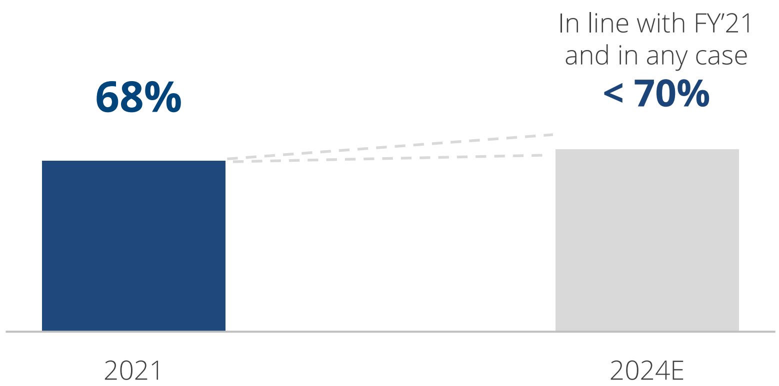
≈35-40% Global Markets

≈40-45% Investment Banking

≈15-20% Alt. Asset Management

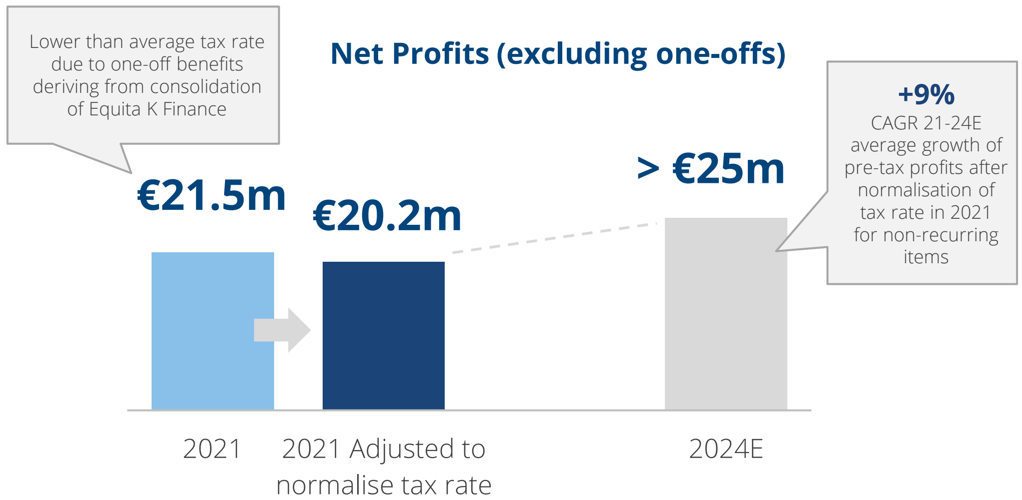
3. DISCIPLINE ON COSTS

Cost / Income Ratio



4. INCREASE IN NET PROFITS

Net Profits (excluding one-offs)



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5. REWARDING SHAREHOLDERS REMUNERATION

Shareholders' remuneration will continue to be a top priority. Over the plan, Equita targets to distribute more than €50m dividends. Such commitment is affordable considering the 2022E-2024E expected net profits, the retained earnings since IPO (€12m+) and the amount of reserves available for distribution

€43m
Cumulated Net Profits 2019-2021

[TBD]
Cumulated Net Profits (2022E-2024E)

+

€12m
Retained Earnings since IPO (2017-2021)

+

€16m
Other reserves available for distrbution

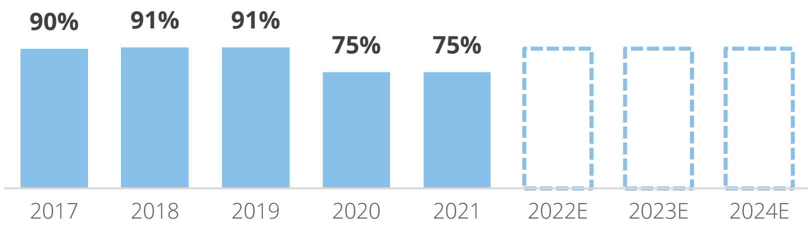
Equita commitment

€50m+
Dividends to distribute over the plan (2022E-2024E)

€0.34
average dividend per share 2022E-2024E

Guideline on payout ratio %

≈ €90%
Payout ratio 2022E-2024E, or higher if needed, considering the amount of reserves and retained earnings available for distribution



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