EQUITA

May 26-27, 2020

VIRTUAL STAR CONFERENCE

INVESTOR PRESENTATION – FIRST QUARTER 2020 RESULTS

Index

SNAPSHOT ON Q1'20 CONSOLIDATED RESULTS

VERY POSITIVE FIRST QUARTER 2020 IN TERMS OF NET REVENUES FOR CLIENT-RELATED BUSINESSES BUT OVERALL RESULT IMPACTED BY FINANCIAL MARKETS DOWNTURN. PROFITABILITY ALMOST IN LINE WITH 2019.

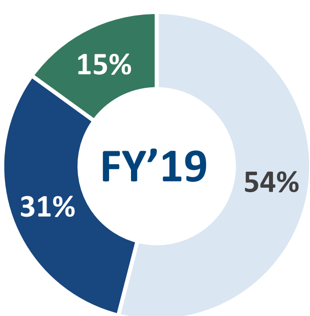
KEY CONSOLIDATED HIGHLIGHTS

€12.9m	€1.9m	22%	14%	€0.9bn	€0.19
(+2% vs Q1'19)	*(-7% vs Q1'19)*	*(as of 31 March 2020)*	*(as of 31 March 2020)*	*(+1% vs Q1'19/-16% vs FY'19)*	*(-14% vs FY'18)* (2)
Net Revenues	**Net Profit**	**Total Capital Ratio**	**Return on Tangible Equity(1)**	**Assets under Management**	**Dividend per Share**

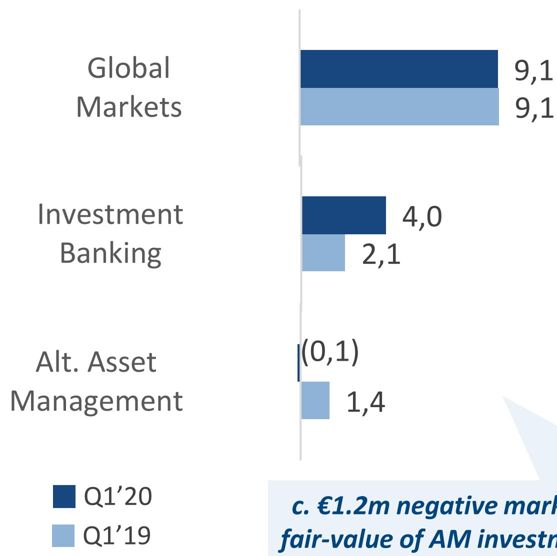
Mid-point of the guidance

DIVISIONAL PERFORMANCE

Revenues Breakdown FY'19



Q1'20 vs Q1'19 (growth %)



	Growth %	Client-related Net Revenues	Portfolio Net Revenues
Global Markets	(0%)	€10.4m (vs €7.7m)	-€1.3m (vs €1.5m)
Investment Banking	+93%	€4.0m (vs €2.1m)	n.a.
Alt. Asset Management	n.m.	€1.0m (vs €1.1m)	-€1.2m (vs €0.3m)
		€15.4m (vs €10.8m)	**-€2.5m (vs €1.8m)**

c. €1.2m negative market impact on fair-value of AM investments in Q1'20

(1) Calculated excluding Net Profit from Tangible Equity. (2) Dividend per share approved by the Shareholders' Meeting on May 7, 2020.

KEY MESSAGES FROM Q1'20 FINANCIAL RESULTS

POSITIVE QUARTER WITH STRONG GROWTH IN CLIENT-RELATED BUSINESS, OFFSET BY IMPACTS OF MARKET TURMOILS ON DIRECT INVESTMENTS

Business continuity guaranteed

…during the Covid-19 pandemic

Operations keep going smoothly thanks to IT investments made during the last few years which guaranteed business continuity and top-quality service to clients, as well as health and safety of Equita professionals

Strong growth in client-related revenues

…confirming the importance of business diversification

Double digit growth in client-related revenues (Q1'20 vs Q1'19)

- Sales & Trading **(+24%)**
- Investment Banking **(+93%)**
- Client-Driven & Market Making **(+66%)**
- Alt. Asset Management **(-3%)** (management fees)

Negative impact on directional business and long-term AAM investments

…due to the plunge of financial markets following Covid-19 pandemic

Sharp correction of financial markets impacting directional trading as well as direct investments (mark-to-market valuation)

- Impacts on Directional trading **(-€1.3m vs €1.5m in Q1'19)** and direct long term investments related to AAM activities like the Blueglen alternative-credit fund **(-€1.2m impact in Q1'20)**

Profitability substantially in line with Q1 2019

…thanks to a disciplined and flexible cost structure

€1.9m Net Profits (-7% vs Q1'19) thanks to broadly stable general costs and despite the impacts of on direct investments

- Compensation/Revenues ratio at 46%
- Cost / Income ratio at 79%

Strong liquidity and solid capital structure

…supporting operations and business initiatives, as well as returns for investors

Strong liquidity and capital structure, with the strategic option to increase cash if needed

- TCR of 22% in Q1'20, well above capital requirements, and more than €40m of reserves available for potential distribution
- More than €200m mixed-credit facilities guaranteeing operations

KEY MESSAGES FROM THE SHAREHOLDERS' MEETING

ALL ITEMS ON THE AGENDA PASSED WITH LARGE CONSENSUS, CONFIRMING THE INVESTORS' FRIENDLY PROPOSALS AND THE BEST PRACTICES ADOPTED BY EQUITA

Items on the Agenda	Purpose	Summary Votes
1 Approval of 2019 Financial Statements and €0.19 per share dividend distribution — *Dividend yield > 8%* (1)	Remunerate shareholders adequately, with an **interesting dividend yield**	**100% FOR**
2 3 Approval of 2020 Remuneration Policies and 2019 Remuneration Report	Pursue fair and **meritocratic remuneration** policy to **attract talents** and **enhance retention**	**100% FOR**
4 Approval of 2020-2022 Stock Options Plan for the Senior Management — *• 13 managers as beneficiaries • TCR, ROTE, TSR as gates (2) • ≈2.5% maximum dilution*	Incentivise senior management, further **aligning interests to investors**	**98% FOR**
5 6 Appointment of the new Board of Directors and Board of Statutory Auditors (2020-2022)	Renew Board of Directors with **majority of independents** (4/7) and fair **gender balance** (3/7 of the board is represented by women)	**77% Slate #1** (major shareholders); **18% Slate #2** (institutional investors); **3% Slate #3** (institutional investors); **2% Abstained**

Board of Directors

- **Perilli** (Chairman)
- **Vismara** (CEO)
- **Biglieri** (Non Exe.)
- **Colonna** (Indep.)
- **Demartini** (Indep.)
- **Ferrari** (Indep.)
- **Zeme** (Indep.)

Board of Stat. Auditors

- **Fondi** (Chairman)
- **Acquadro** (Standing A.)
- **Redaelli** (Standing A.)

(1) Calculated on the average share price of May 2020; (2) Total Capital Ratio (TCR) > 15% in each year of the 3-year plan (20% weight), Average 2020-2022 Return on Tangible Equity (ROTE) > 15% (40% weight), Average 2020-2022 Total Shareholders' Return (TSR) > 10% (40% weight)

A DIFFICULT ENVIRONMENT WITH STRATEGIC OPPORTUNITIES

AN OVERALL DIFFICULT FRAMEWORK PRESENTING INTERESTING STRATEGIC OPPORTUNITIES FOR EQUITA IN THE COMING YEARS

AREA	OPPORTUNITY	ENABLING FACTORS AND KEY DRIVERS
Global Markets	**Increase brokered volumes and further consolidation of leadership**	≡ **High market shares** (#1 independent broker) ≡ **Fixed Income desk** (significant upside potential with cross-selling and up-selling initiatives) ≡ **Alternative PIRs and Government initiatives** (increase liquidity on markets, especially for Mid-Small caps)
Investment Banking	**Increase in number of ECM, DCM and M&A and Advisory deals expected from 2021**	≡ **Government initiatives to support capital markets and SMEs** (easier access to capital markets, simpler regulation, tax reliefs,…) ≡ **Increasing M&A activities in the market** (consolidation of several sectors and industries to cope with the crisis)
Alternative Asset Management	**New initiatives, leveraging on our unique expertise on alternative assets management**	≡ **Launch of Alternative PIRs** (focus on Mid and Small caps and SMEs, strong need of competences on illiquid investment strategies like private equity and private debt)
Cost Structure	**Potential savings from additional cost-optimisation initiatives, following recent developments**	≡ **Introduction of smart working** (lower general expenses like electricity and rental spaces, increased productivity,…) ≡ **Broad acceptance of virtual meetings** (lower marketing expenses for roadshows, conferences,…)
External Growth Opportunities	**Business partnerships and bolt-on acquisitions**	≡ **Strong reputation among professionals** who appreciate Equita's entrepreneurial DNA ≡ **Increasing appeal of the Equita brand** (perceived as trusted partner to co-develop products and set-up partnerships)

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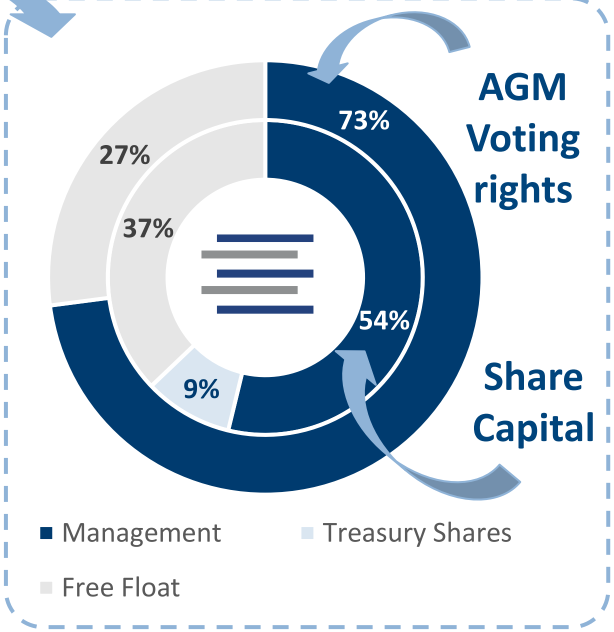
CLEAR GROUP STRUCTURE AND STRONG MANAGEMENT COMMITMENT

GROUP STRUCTURE

EQUITA GROUP

- 100% **EQUITA SIM**
  - Global Markets
  - Investment Banking
  - Research Team
- 100% **EQUITA CAPITAL SGR**
  - Alternative Asset Management

SHAREHOLDING STRUCTURE



SHAREHOLDERS' AGREEMENTS

First Shareholders' Agreement-*Bis*

- **28 shareholders** with **47% of share capital** (≈64%(1) of votes following the kick-in of increased voting rights)
- **Voting and lock-up commitments** expiring in **July 2022**

Other Shareholders' Agreement (2)

- **71 shareholders** with **54% of share capital** (≈73%(1) of votes following the kick-in of increased voting rights)
- **Preemption rights** on shares disposed by adherents to the agreement

Fully separated governance to avoid conflicts of interest and maximize business potential

Partnership "opened" to the market

Strong management commitment and entrepreneurial spirit

(1) Excluding treasury shares. (2) Referred to the Fourth Shareholders' Agreement, entered into force in November 2019 and expiring in November 2022.

THE LEADING INDEPENDENT BROKERAGE FIRM IN ITALY…

COMPLETE AND DIVERSIFIED PRODUCT OFFERING (EQUITIES, BONDS, DERIVATIVES, ETFS) BUILT ON CLIENTS' NEEDS. THE HIGH MARKET SHARES ACHIEVED OVER TIME CONFIRMED EQUITA'S COMPETITIVE ADVANTAGE POST MIFID II. CONSTANTLY RANKED AT THE TOP OF INVESTORS' SURVEYS AND #1 AMONG INDEPENDENT BROKERS

Complete Product Offering

Client-Related Business

- **Institutional Sales**
  - Sales (primary, secondary)
  - Trading/ Execution
- **Retail Hub Sales**
  - Sales (primary, secondary)
  - Trading/ Execution
- **Client Driven Trading & Market Making**
  - Market Making
  - Specialist / Liquidity Provider
  - Brokerage (on behalf of clients)

Non-Client Related

- **Directional Trading**
  - Directional Trading
  - Risk Arbitrage & Special Situations
  - Volatility

Market Shares (1)

EQUITA	Equities	Bonds	Equity Options
Q1'19	8.8%	5.8%	9.9%
Q2'19	10.2%	6.0%	7.3%
Q3'19	9.4%	6.8%	6.6%
Q4'19	8.4%	5.6%	6.2%
Q1'20	8.2%	6.3%	6.0%
LTM APR'20	8.9%	6.3%	6.3%

Italian Rankings (2)

EXTEL

Trading Execution

2° 2019

2016	2017	2018	2013	2014	2015
1	2	2	1	1	1

Equity Sales

2° 2019

2016	2017	2018	2013	2014	2015
2	3	2	1	1	2

Corporate Access (Company & Expert Meetings)

1° 2019

2016	2017	2018	2013	2014	2015
2	3	2	1	1	2

(1) Source: ASSOSIM, market share on third parties brokered volumes; column "Equities" refers to the MTA segment, "Bonds" refers to DomesticMOT, EuroMOT and ExtraMOT, "Equity Options" refers to IDEM. (2) Rankings (incl. Small & Mid Caps) based on commissions paid.

… SUPPORTED BY BEST-IN-CLASS QUALITY RESEARCH FOR INVESTORS

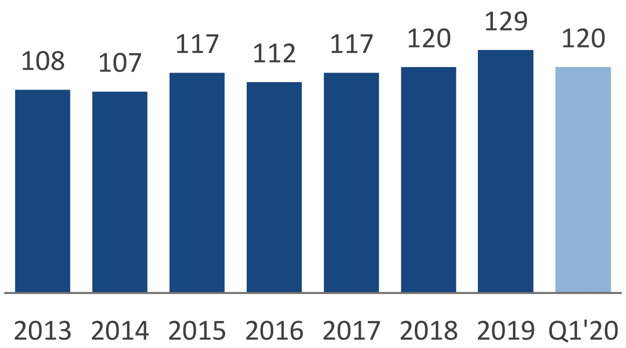
EQUITA CONFIRMED ITS EXTENSIVE COVERAGE OF LISTED SECURITIES, BOTH EQUITIES AND BONDS. CONSISTENTLY RANKED AT THE TOP OF INTERNATIONAL RANKINGS THANKS TO THE BREADTH AND QUALITY OF ITS RESEARCH

EQUITA COVERAGE

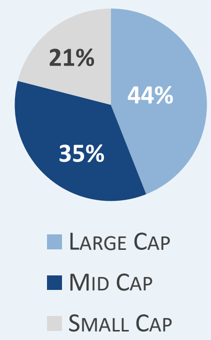
ITALIAN

# of companies covered

The Equita Research Team **covers approx. 96% of the Italian market capitalization**



Market size covered (1)



Coverage of Equities and Bonds

ABROAD

+

40 foreign stocks covered

(as of March 31, 2020)

ITALIAN RANKINGS (2)

Institutional Investor

Italian Research Team

2°

2019

2013 2014 2015 2016 2017 2018

EXTEL

Country Research

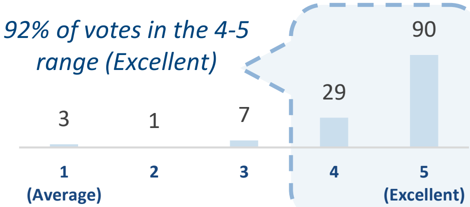
3°

2019

2013 2014 2015 2016 2017 2018

Votes received in 2019 by the Equita Research Team (3)

92% of votes in the 4-5 range (Excellent)

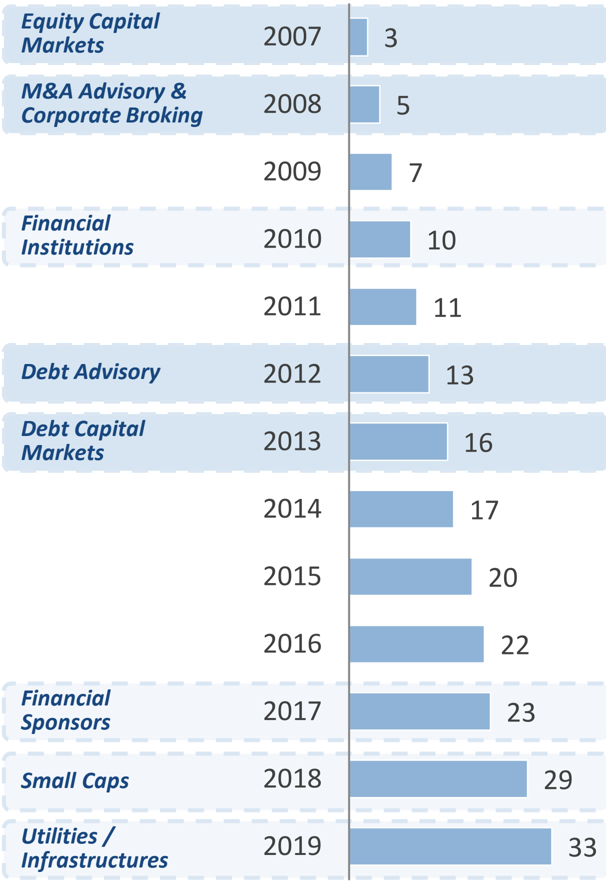


(1) Small cap (market cap < €0.5bn), Mid Cap (market cap > €0.5bn and < €2.5bn), Large Cap (market cap > €2.5). (2) Rankings (incl. Small & Mid Caps) based on commissions paid. (3) Distribution of votes received by the Equita Research Team on the «Italy: Country Research (incl. Small & Mid Caps)» ranking

LEADER AMONG INDEPENDENTS IN INVESTMENT BANKING IN ITALY

THE LEADING INDEPENDENT PLAYER ON CAPITAL MARKETS IN ITALY AND CONSTANTLY RANKED AMONG TOP M&A ADVISORS BY NUMBER OF DEALS. SIGNIFICANT BENEFITS AND SYNERGIES FROM COVERING THE WHOLE SPECTRUM OF IB SERVICES.

UNIQUE AND COMPLETE PRODUCT OFFERING



New product team | *New sector team*

KEY TRANSACTIONS (2019)

ECM — ITALIAN EXHIBITION GROUP
IPO (€ 20 mln)
JOINT GLOBAL COORDINATOR AND BOOKRUNNER
EQUITA
JUNE 2019

ECM — Newlat FOOD SpA
IPO (€ 81 mln)
JOINT GLOBAL COORDINATOR AND JOINT BOOKRUNNER
EQUITA
OCTOBER 2019

DCM — ivsgroup
Senior Unsecured Bond 3.0% 2019-2026 (€ 300 mln)
PLACEMENT AGENT AND SOLE BOOKRUNNER
EQUITA
OCTOBER 2019

DCM — ALERIONCLEANPOWER
BOND 3.125% 2019-2025 ISSUE ON MOT (€ 200 mln)
PLACEMENT AGENT AND SOLE BROKER
EQUITA
NOVEMBER 2019

M&A — CEDACRI GROUP
ACQUISITION
FINANCIAL ADVISOR TO CEDACRI IN THE ACQUISITION OF OASI
EQUITA
FEBRUARY 2019

M&A — IMA / GIMA TT
MERGER
FINANCIAL ADVISOR TO THE GIMA TT BOARD OF DIRECTORS IN THE CONTEXT OF THE MERGER WITH IMA
EQUITA
JUNE 2019

M&A — INWIT
INTEGRATION
FINANCIAL ADVISOR IN THE CONTEXT OF THE INTEGRATION OF INWIT AND VODAFONE 22,000 TELECOM TOWERS IN ITALY INTO A SINGLE ENTITY
EQUITA
JULY 2019

M&A ECM — salini impregilo
Project Italy Private Placement (€ 600 mln)
FINANCIAL ADVISOR AND CO-LEAD MANAGER
EQUITA
NOVEMBER 2019

ITALIAN RANKINGS (2019)

ECM

#	IPO / Listing (1)	# dealS
1.	Banca IMI	3
2.	Bank of America - ML	2
3.	**EQUITA**	**2**
4.	Intermonte	2
5.	Banca Akros	1
6.	BPER	1
7.	Credit Suisse	1
8.	EnVent	1
9.	Fidentiis	1
10.	GS	1

DCM

#	HY and NR Bonds (2)	# dealS
1.	GS	5
2.	BNP Paribas	5
3.	Banca IMI	4
4.	UniCredit Group	3
5.	Credit Agricole	3
6.	JP Morgan	2
7.	**EQUITA**	**2**
8.	UBI Banca	2
9.	Citigroup	2
10.	Mediobanca	1

+1 Financial Deal

M&A

#	M&A deals (3)	€bn volumes
1.	Mediobanca	17
2.	KPMG	12
3.	GS	11
4.	Banca IMI	9
5.	Bank of America – ML	8
6.	UBS	8
7.	**EQUITA**	**7**
8.	PwC	6
9.	Rothschild & Co	5
10.	JP Morgan	5

#16 by number of deals (10)

(1) Rankings made considering # of IPOs and listings in the Italian market (Global Coordinator, Sponsor, Advisor to Issuer or Selling shareholders, NOMAD), excluding deals <€10m and market cap <€10m (in case of listing). Source: Equita analysis on Borsa Italiana and Dealogic data. (2) Rankings considering High Yiled and Not Rated bond issues. Source: Bondaradar. (3) Rankings made on Mergermarekts figures.

A COMPLETELY "DIFFERENT" ASSET MANAGER…

EQUITA CAPITAL SGR, THE MANAGEMENT COMPANY OF EQUITA, LEVERAGES ON THE GROUP'S DIFFERENT AREAS OF EXPERTISE AND COMBINES SEVERAL DISTINCTIVE FEATURES THAT MAKE IT UNIQUE IN THE ITALIAN COMPETITIVE LANDSCAPE

Key Differences between Equita Capital SGR and Competitors

- **Fully independent**
- **Multi-asset manager**
- **Co-investing approach**
- **Opened to partnerships**

EQUITA CAPITAL SGR — WE KNOW HOW

Growth Opportunities in the Coming Future

Launch of new products and investment structures

- Fundraising of **EPD II** started in October 2019 (€200m target) and currently underway
- **ELTIF** structure (tax-advantaged) to be implemented in new products
- Launch of **new products in partnership**

Performance fees generation

- Material **potential upside** from performance fees generated from current and future products

€3.7m Performance Fees in FY'19

Other asset classes and strategies

- Assessment of **new opportunities** to capitalize on team competences and **expand product offering** (private equity, real estate, venture capital, etc) **and investment strategies**

…WITH A CLEAR AND DIVERSIFIED GROWTH STRATEGY

A CLEAR STRATEGY, FOCUSSED ON DIFFERENT PRODUCTS AND SERVICES OFFERED TO BOTH FINANCIAL INSTITUTIONS AND PROFESSIONAL INVESTORS. NOT INTERESTED IN TRADITIONAL ASSET MANAGEMENT AND WEALTH MANAGEMENT

Partnerships to co-develop products with Banks, Financial Institutions and Private Banking Networks

- **Discretionary accounts**
- **Flexible funds**
- **Other funds**

≈€190m **(≈€250m pre-Covid)** — **3 discretionary equity portfolios** managed on behalf of Credem since 2003

≈€530m **(≈€630m pre-Covid)** — **2 flexible funds** managed on behalf of Euromobiliare Asset Management SGR

Alternative assets developed both in-house and with partners

- **Private Debt**
- **Alternative Credit (Blueglen)**

€100m — **Among the leading teams in Italy**, with **1 private debt fund fully invested** and **1 fundraising underway** (€200m target)

≈€30m **(≈€40m pre-Covid)** — 1 alternative credit fund distributed ("G10 Blueglen Equita Total Return Credit UCITS Fund") + framework agreement with Blueglen to distribute other alternative products

Family Office

- Potential new business **to be considered** at some point in the future (organic growth or M&A): **highly synergistic** with the **Investment Banking** and **Alternative Asset Management** divisions

Traditional Asset Management

- Requires **large-scale business**
- Requires **private banking networks for distribution**

Wealth Management

- Requires **private banking networks**

SEVERAL INITIATIVES TO STRENGTHEN THE BRAND AND SUSTAINABILITY

EQUITA HAS ALWAYS BEEN A STRONG «NAME» IN ITALY BUT IN RECENT YEARS IT HAS SIGNIFICANTLY STRENGHTENED ITS BRAND, ALSO THANKS TO ITS ESG INITIATIVES

LIST OF MOST RECENT EQUITA INITIATIVES, ALL AIMED AT SUPPORTING BUSINESS GROWTH

Partnership with Bocconi University on Capital Markets

Encourage the debate on structural elements, development factors and possible solutions for the growth of capital markets for Italian companies

Partnership with Cattolica University on ESG & Sustainability

Research on relevant ESG factors for Italian SMEs to support investors to better evaluate those companies from an ESG perspective

Listing on the AIM and MTA - STAR

Increased visibility in Italy and abroad
Commitment to high standards in corporate governance, transparency and communication

New Advertising Campaign

To improve brand awareness

WE KNOW HOW

Corporate Identity

New corporate website (Equita.eu) and improved presence on social networks

Pro-active management of contents on the web

Partnership with Accademia di Brera to promote Culture and Art

Reward young talented students, research and didactics in artistic disciplines

Ad-hoc ESG initiatives

Welfare plan for employees

ESG factors embedded in the remuneration policy

Ongoing education for all professionals

New policies to protect environment

Strong Brand and ESG/sustainable approach improve positioning for future growth

THE INFLUENTIAL ROLE OF EQUITA ON FINANCIAL MARKETS

EQUITA IS AN OPINION MAKER ON CAPITAL MARKETS AND HAS POSITIONED ITSELF AS THE LEADING EXPERT OF FINANCIAL MARKETS IN ITALY

EQUITA ROLES AND INITIATIVES THAT PROMOTE THE DEVELOPMENT OF FINANCIAL MARKETS

Pro-market regulatory contributions

- Equita has actively contributed to several initiatives aimed at improving financial markets and ease access and liquidity of SMEs to capital markets (PIR funds, listing tax breaks,…)

Long-Standing Partnership with Bocconi University

- Long-standing relationship with Bocconi to encourage the debate on Italian capital markets. Six position papers published and dedicated research lab

Standing roles of some Equita representatives

- Some representatives of Equita are currently covering important offices to promote the development of financial markets (Assosim, Borsa Italiana, Consob) 1)

Opinion maker on relevant financial topics

- Several contributions on national and international media to raise awareness on key financial topics (MiFID II, promotion of capital markets, …)

WE KNOW HOW

THE EXPERTS OF FINANCIAL MARKETS

EQUITA

Strong brand, feeding new business opportunities

High reputation, reinforcing the Equita's appeal as strategic partner

1) Mr. Perilli is member of the Board of Directors of Borsa Italiana. Mr Vismara is member of the ASSOSIM executive committee and member of the stakeholder group of Consob.

PROFIT & LOSS AND BALANCE SHEET

STILL PROFITABLE QUARTER, DESPITE THE MARKET IMPACT ON DIRECT INVESTMENTS. SOLID CAPITAL STRUCTURE CONFIRMED

Summary Profit & Loss and Balance Sheet

Summary P&L *€ m*	Q1 2020	Q1 2019	Var. %	FY 2019
Net Revenues	**12,9**	**12,6**	**2%**	**58,3**
Personnel costs [1]	(5,9)	(5,8)	2%	(27,1)
Compensation/Revenues ratio	*(46%)*	*(46%)*		*(46%)*
Operating costs	(4,3)	(4,0)	8%	(17,5)
Total Costs	**(10,2)**	**(9,8)**	**5%**	**(44,7)**
Cost/Income ratio	*(79%)*	*(77%)*		*(77%)*
Profit before taxes	**2,7**	**2,8**	**(5%)**	**13,7**
Income taxes	(0,8)	(0,8)	(1%)	(4,2)
Net Profit	**1,9**	**2,0**	**(7%)**	**9,5**
Margin %	*15%*	*16%*		*16%*
Dividend Payout %				*91%*

≈ 90% dividend payout in the last 3 years

Summary Balance Sheet *€ m*	Q1 2020	FY 2019
Total assets	**347,9**	**288,3**
Total liabilities	**265,7**	**208,2**
Total shareholders' equity	**82,2**	**80,1**
Total equity and liabilities	**347,9**	**288,3**
Total Capital Ratio	*22%*	*26%*

Simple but disciplined cost structure, confirming strong profitability

- **Compensation / Revenues ratio** consistently below 50%
- **Discipline on operating costs** confirmed
- **Operating leverage** in Investment Banking and Alternative Asset Management businesses
- **Profitability** almost in line with Q1'19

Solid capital structure, investing in capital light initiatives

- **Capital light** business
- **Sizeable reserves** available for distribution (more than €40m, of which €4m set aside during the last 3 years) [2]
- **Strong ratios**, well above minimum requirements

(1) Net of compensation to directors and statutory auditors. (2) Net Profits of €1m per year not distributed in 2017, 2018 and 2019, in addition to €1m of Adjusted Net Profits coming from non-recurring IPO expenses recorded in 2018

FOCUS ON COST STRUCTURE

Q1'20 CONFIRMED THE COST-DISCIPLINED APPROACH OF THE GROUP, WITH DECREASING FIXED COMPENSATION, STABLE INFORMATION TECHNOLOGY EXPENSES AND LESS GROWING TRADING FEES COMPARED TO SALES & TRADING REVENUES

PERSONNEL COSTS

€ m	Q1 2020	Q1 2019	Var. %
Personnel costs [(1)]	**5,9**	**5,8**	**2%**
o/w Fixed component	*4,2*	*4,4*	*(3%)*
o/w Variable component	*1,7*	*1,4*	*18%*
FTEs [(2)]	**145**	**146**	**(1%)**
Comps / Revenues	*46%*	*46%*	*0%*
Fixed Comp / Total Comp	*72%*	*76%*	*(5%)*

- **Personnel costs** at €5.9m (+2%, in line with revenues)
- **Fixed component** at €4.2m (-3% compared to Q1'19), benefiting from junior hirings which replaced some senior professionals
- Increase in **Variable component**, setting up additional incentives and further strengthening retention
- ***Compensation / Revenues ratio*** at 46%, in line with most recent quarters

OPERATING COSTS

€ m	Q1 2020	Q1 2019	Var. %
Operating Costs	**4,3**	**4,0**	**8%**
o/w Information Technologies (IT)	*1,4*	*1,4*	*0%*
o/w Trading Fees	*0,9*	*0,9*	*9%*
o/w Non-Recurring	*-*	*-*	*n.a.*
o/w Other (D&A, marketing, governance,…)	*1,9*	*1,7*	*13%*

Includes additional costs related to the governance of the newly established Equita Capital SGR

- **Operating Costs** were €4.3m, up by +8% compared to Q1'19
- Stable **Information Technology expenses** at €1.4m, thanks to a constant cost-disciplined approach
- **Trading Fees** were up by only 9% in Q1'20 (despite Sales & Trading revenues being up 24%), thanks to some initiatives that optimised the trading execution of orders
- Increase in **Other costs** mainly driven by expenses related to **Equita Capital SGR**, offsetting minor savings in marketing expenses (roadshow, events, …)

(1) Net of compensation to directors and statutory auditors. (2) Number of FTEs at year-end. (3) Excluding Retail Hub operating cost, non-recurring items and non like-for-like expenses (eg. Equita Capital SGR's costs due to company setup, new governance, advertising campaign, etc.)

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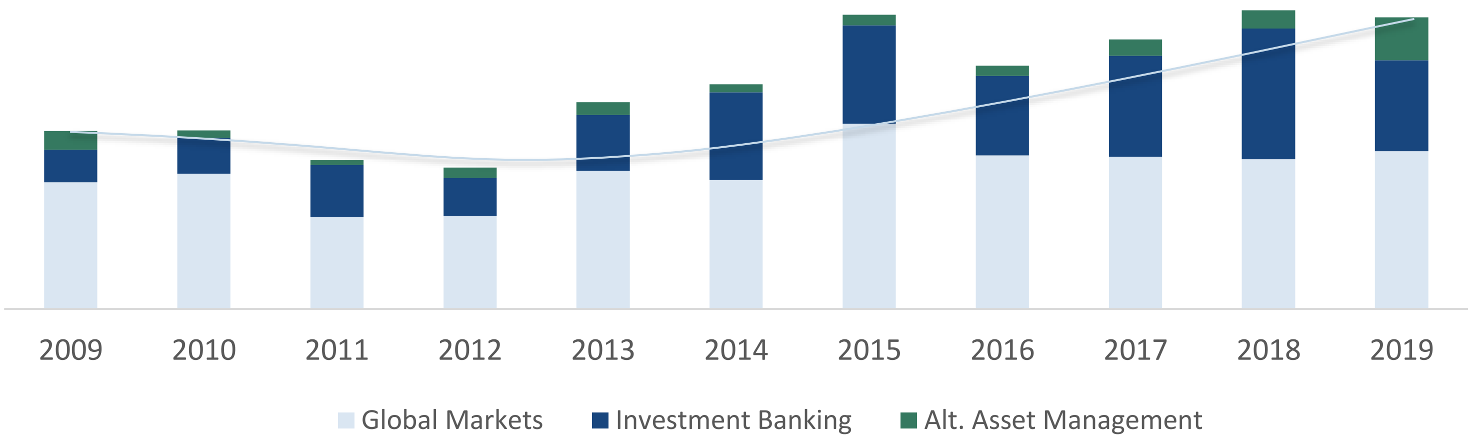
RESILIENT AND PROFITABLE PERFORMANCE THANKS TO DIVERSIFICATION

NET REVENUES (€M)

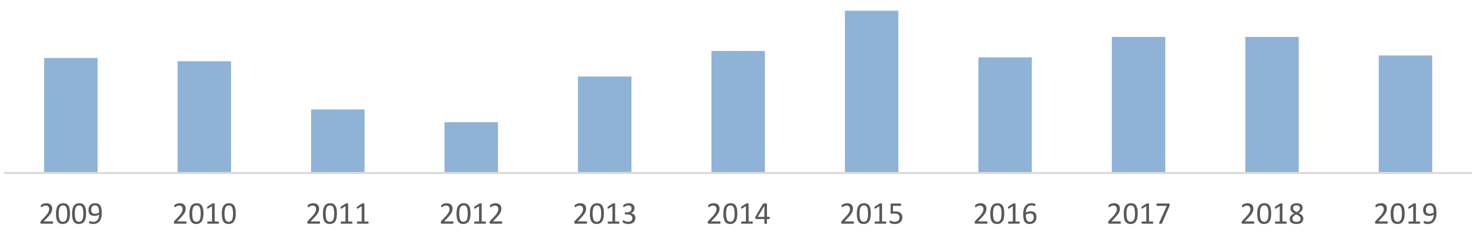


+5%

CAGR '09-'19

in Net Revenues over the last 11 years

NET PROFITS (€M)



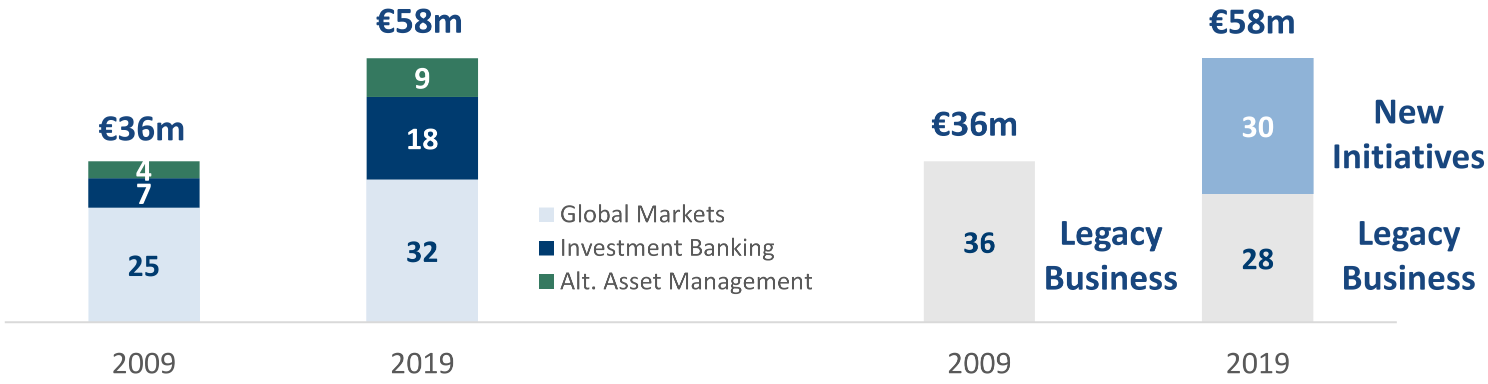
Always profitable,

with significant dividend distribution over the last 11 years

100%	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*90%*	*91%*	*91%*	***Dividend Payout (%)***

STRONG TRACK-RECORD IN THE EXECUTION OF NEW INITIATIVES

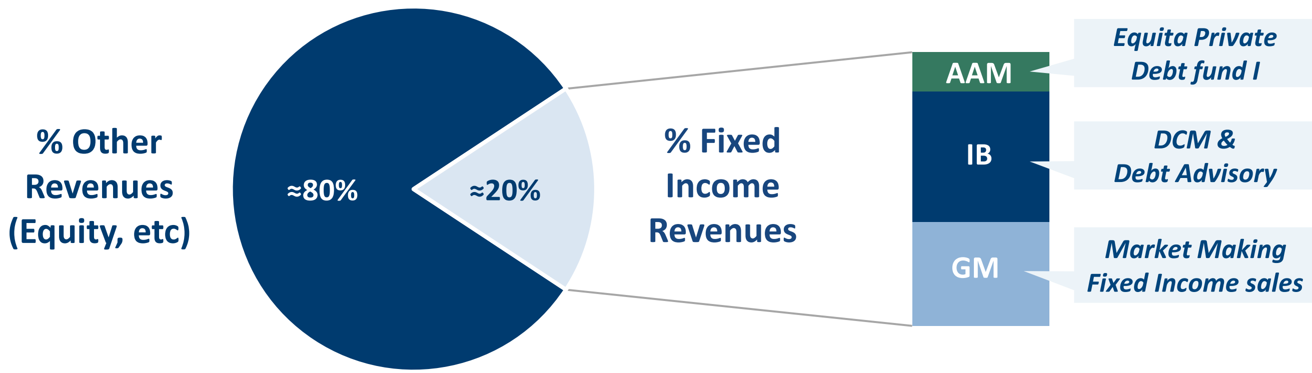
LEGACY BUSINESS VS NEW INITIATIVES (NET REVENUES FY'09 VS FY'19)



Retail Hub
Market Making
Fixed Income sales
M&A & Advisory
Debt Capital Markets
Debt Advisory
Private Debt
Flexible funds' management

...and many others!

CONTRIBUTION OF FIXED INCOME ON FY'19 RESULTS



≈20%

Net Revenues related to Fixed Income business in 2019

HOW HAS THE BUSINESS CHANGED SINCE IPO?

RESILIENT GLOBAL MARKETS THANKS TO M&A AND DIVERSIFICATION (DESPITE MIFID II REGULATION). STRONG GROWTH IN INVESTMENT BANKING, IMPACTED BY TOUGH MARKETS IN 2019 BUT STILL WITH A LOT OF POTENTIAL. ALTERNATIVE ASSET MANAGEMENT CONFIRMED AS SIZEABLE GROWTH ENGINE, WITH FASTER DEVELOPMENT THAN EXPECTED AT IPO.

Key Financial Indicator	FY'16 (Yesterday)	FY'19 (Today)			FY'22 (Tomorrow)
	Equita Actual	MB estimates (@IPO, Nov-2017)	UBI estimates (Nov-2019)	Equita Actual (M&A)	Equita Strategic Plan
Business Mix	GM 31, IB 16, AAM 2	GM 28, IB 25, AAM 4	GM 32, IB 15, AAM 5	GM 32, IB 18, AAM 9	GM 30-34, IB 30-34, AAM 8-12
Net Revenues	€49m	€57m	€53m	€58m	€75m
AuM	€0.4bn	€0.5bn	n.d.	€1.0bn	€2.0bn
Net Profits (Margin %)	€8.8m (18%)	€11.1m (19%)	€8.1m (15%)	€9.5m (16%)	≈20% Net Revenues
Total Capital Ratio	16%	17%	17%	26%	≥15%
Dividend / Payout	n.d.	€0.19 (80%)	€0.20 (>100%)	€0.19 (91%)	90%+

Share Price €2.9 @IPO

RESILIENT PERFORMANCE IN TERMS OF TOTAL SHAREHOLDERS' RETURN

MORE RESILIENT STOCK BEHAVIOUR COMPARED TO PEERS AND MAIN ITALIAN INDICES SINCE IPO[(1)]

TOTAL SHAREHOLDERS RETURN SINCE THE EQUITA IPO (23 NOVEMBER 2017)

IPO 23-Nov-17 (€2.90)

€277m Median

Market Cap [(2)]		@31-Dec-19	@14-Feb-20 (pre-Coronavirus)	@23-Mar-20 (post-Coronavirus)	@22-May-20 (today)
€121m	EQUITA	13%	14%	(13%)	(1%)
Peers					
€4.6bn	Peer	13%	11%	(44%)	(36%)
€160m	Peer	(11%)	(11%)	(30%)	(12%)
€417m	Peer	36%	38%	17%	(7%)
€83m	Peer	(43%)	(37%)	(47%)	(9%)
€31m	Peer	(27%)	(25%)	(53%)	(40%)
€359m	Peer	11%	7%	(29%)	15%
€198m	Peer	25%	42%	(5%)	8%
€918m	Peer	12%	20%	(42%)	(11%)
FTSE Italy					
	All-shares	11%	17%	(24%)	(15%)
	MIB	12%	19%	(23%)	(14%)
	STAR	10%	13%	(21%)	(4%)
	Small Caps	(1%)	(1%)	(33%)	(25%)
	All-Financials	2%	7%	(36%)	(32%)
	All-Fin. services	23%	30%	(30%)	(11%)

(1) Total Shareholder Return calculated including dividends. (2) Market Cap in Euro (€) currency as of May 22, 2020

NEXT STEPS

MANY INITIATIVES IN ALL AREAS, SUPPORTING FURTHER FUTURE GROWTH

SUMMARY PROFIT & LOSS AND BALANCE SHEET

Global Markets & Research	≡ Further **coordination of Global Markets area as a whole**, with clear strategy and allocation of resources ≡ Further **diversification** of **product offering** as well as **client base**, increasing **resiliency** ≡ **Cross-selling initiatives** supporting growth in market shares ≡ **Discipline** on costs / technology. Review of profitability by area and client ≡ **Strengthening** of our market position in the **fixed income** domain
Investment Banking	≡ **Close gap** with larger international independent players ≡ Additional **focus on advisory** (M&A and debt advisory/restructuring) ≡ **Cross-selling** with Asset Management
Alternative Asset Management	≡ First Closing of **Equita Private Debt Fund II** by year-end (fundraising underway with €200m hard cap) ≡ Other **private capital initiatives** with specific focus on **private equity** and exploiting investment structures like **ELTIFs**
M&A & Partnerships	≡ **Bolt-on M&A** on selected opportunities in areas of potential growth ≡ Potential **high-level partnerships** contributing synergies to Equita's businesses
P&L Balance Sheet	≡ Compensation / Revenues ratio < 50% ≡ **Cost-disciplined approach** keeping general costs stable and looking for potential savings ≡ Highly selective approach on hirings (only necessary replacements and/or revenue-generating new hires) ≡ Implementation of a new state-of-the-art customer relationship management tool (CRM)

ROAD TO 2022: TOP PRIORITIES AND TARGETS

TOP 5 PRIORITIES	KEY TARGETS FROM THE 2020-2022 STRATEGIC PLAN
1 Revenue Generation and Diversification	Net Revenues €75m
2 Cost Discipline and Focus on Profitability	-500 bps in Cost/income ≈20% Net Profitability
3 Growth in AuM	AuM €2 billion
4 Low Capital Absorption and Consistent Shareholders' Remuneration	TCR ≥ 15% / ROTE ≥ 20% Dividend Payout % ≈90%
5 Strong Commitment on Sustainability	≡ Promote employees wellbeing ≡ Increase customer and financial community's satisfaction ≡ Social and economic development of local communities ≡ Improve health and safety ≡ Mitigate impacts on environment

Opened to strategic partnerships that could accelerate the growth of the business

EQUITA, THE LEADING INDEPENDENT INVESTMENT BANK IN ITALY

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KEY MESSAGES FROM THE OUTBREAK OF COVID-19

OPERATIONS KEEP GOING SMOOTHLY THANKS TO INFORMATION TECHNOLOGY INVESTMENTS MADE DURING THE LAST FEW YEARS WHICH GUARANTEE CONTINUITY TO THE BUSINESS AS WELL AS HEALTH AND SAFETY OF EQUITA PROFESSIONALS

2018 - 2019

Information Technology

- Implementation of a **faster and safer network infrastructure** with ultrabroadband guaranteed connection
- Investments in **cybersecurity** (new firewall,…) to ensure safe and secure access to company data
- Increase **from 10 to 200 simultaneous remote connections**
- Setup for the **migration to a cloud-based applicative** (Microsoft Office 365)

↓

Enablers for Business Continuity

February - May 2020

Business & Operations

- **Business continuity granted in all areas**, from Global Markets to Investment Banking, with a mix of professionals on-site (approximately 20%) and remote operations
- **Relocation of some activities** to reduce risks of contagion and guarantee business continuity in case of emergency (eg. sales and traders repositioned in areas of the building and remotely)

Information Technology

- Safe and secure **remote access guaranteed** to all employees
- New **collaboration tools** to facilitate remote co-working (videoconferences,…)
- Setup of a **new VPN as backup** as well as to **avoid congestion in peak-times** when traders work from remote (guaranteeing the broadband connection they need)
- Procurement of **additional laptops**

Compliance and HR

- Adoption of **formal internal policies** to limit contacts and rule the presence on-site, setup a task-force to investigate any potential issue and act promptly
- **Frequent updates** to keep employees posted on what is going on

MILESTONES

LONG TRADITION AS ITALIAN INDEPENDENT INVESTMENT BANK

1973

Incorporation of **Euromobiliare**, one of the first merchant banks in Italy

1981

Listing of Euromobiliare on the Italian Stock Exchange

1988-1994

Midland Bank acquires control of Euromobiliare (1988)

Incorporation of **Euromobiliare SIM** (1991)

Credito Emiliano acquires Euromobiliare and completes a reverse merger and listing process (1994)

2003

Launch of **discretionary portfolio management** business

2007-2008

J.C. Flowers & Co., in partnership with the management team, acquires a controlling stake in Euromobiliare SIM

Euromobiliare SIM changes its name in **Equita SIM**

2015

The management team of Equita SIM (which already owns 49.5%) and Alessandro Profumo buy 50.5% from J.C. Flowers & Co.

2016

Launch of a €100m closed-end **Private Debt fund**

2017

Incorporation of **Equita Group** (HoldCo which owns 100% of Equita SIM). The management acquires the majority of Profumo's stake

Equita Group listed on **AIM Italia**

Launch of **EPS Equita PEP SPAC** (€150m), Italy's first institutional SPAC, and listing on **AIM Italia**

2018

Acquisition of Nexi's **Brokerage & Primary Market and Market Making business units**

Partnership with **Blueglen** for exclusive distribution in Italy of a fund focused on high yield credit

Equita Group moves to the **STAR segment of Borsa Italiana**

2019-2020

Launch of the Asset Management Company **Equita Capital SGR**

FOCUSED AND SYNERGISTIC BUSINESS MODEL

DIVERSIFIED BUSINESS MODEL WITH THREE DIVISIONS – ALL SUPPORTED BY A TOP-QUALITY RESEARCH TEAM

GM — GLOBAL MARKETS

- **Largest independent trading floor in Italy**, focused on **Equities**, **Bonds** and **Derivatives**
- Over **400** active Italian and international **institutional clients**
- Retail Hub with over **80** interconnected **Italian banks**
- **#2** "Best Broker in Italy Trading Execution" and "in Italy Equity Sales"
- **Wide range of services,** particularly Market Making in **Derivatives** and **Bonds**
- Around **300** active **specialist contracts**
- **Experts** in reducing the impact of market volatility with a balanced portfolio management strategy

AAM — ALTERNATIVE ASSET MANAGEMENT

- **€1.0bn+ of Asset under Management**, including discretionary portfolios, flexible funds and private capital funds
- **€100m closed-end private debt fund** entirely invested and a **second fund** with fund-raising currently underway (**€200m** target)

IB — INVESTMENT BANKING

- Consistently ranked among the **top M&A Advisors** by number of deals in the last 5 years
- **Leading independent operator on capital markets** (ECM, DCM, Debt Advisory), raising **€4.4bn** for its clients in the last 5 years with more than 30 transactions

RT — RESEARCH TEAM

- **Equity** and **Bond** market coverage
- **120+** Italian companies covered (**96%** of the total market cap)
- **40+** European companies covered
- **#2** "Best Italian Research Team" (*Institutional Investor)*
- **#3** "Best Country Analysis" (*Extel*)

EXPERIENCED MANAGEMENT SUPPORTED BY WELL-INTEGRATED TEAMS

- Equita Board members
- Independent Board members
- Key managers
- Control functions

Board renewed in May 2020

- **Perilli** (Chairman)
- **Vismara** (CEO)
- **Biglieri** (Non Exe.)
- **Colonna** (Indep.)
- **Demartini** (Indep.)
- **Ferrari** (Indep.)
- **Zeme** (Indep.)

EQUITA GROUP

EQUITA SIM

- **L. Roth** (Chairman)
- **F. Deotto** (Vice-Chairman)
- **A. Vismara** (CEO)
- **S. Milanesi** (Member)
- **F. Perilli** (Member)

EQUITA CAPITAL SGR

- **L. Roth** (Chairman)
- **M. Ghilotti** (CEO)
- **S. Milanesi** (Member & Group CFO)
- **S. Lustig** (Member)
- **P. Pendenza** (Member)
- **M. Zeme** (Member)

GLOBAL MARKETS — 40+

- **V. Abbagnano** (Co-Head of Global Markets)
- **C. Rho** (Co-Head of Global Markets)
- **F. Arcari** (Head of Sales & Trading)
- **C. Belotti** (Co-Head of Retail Hub)
- **S. Pozzi** (Co-Head of Retail Hub)
- **S. Martucci** (Head of Proprietary Trading)

INVESTMENT BANKING — 30+

- **M. Clerici** (Co-Head of Investment Banking & Head of Global Financing)
- **G. Mazzalveri** (Co-Head of Investment Banking & Head of Financial Institution)
- **C. Volpe** (Co-Head of Investment Banking & Head of Corporate Advisory)

RESEARCH TEAM — 14

- **L. De Bellis** (Co-Head of Research Team)
- **D. Ghilotti** (Co-Head of Research Team)

ALTERNATIVE ASSET MANAGEMENT — 10

- **M. Ghilotti** (CEO Equita Capital SGR & Head of Portfolio Management)
- **S. Lustig** (Head of Alternative Asset Management)
- **P. Pendenza** (Head of Private Debt)
- **R. Rufini** (Head of Private Equity)

GROUP OPERATIONS, STAFF AND CONTROL FUNCTIONS — 50+

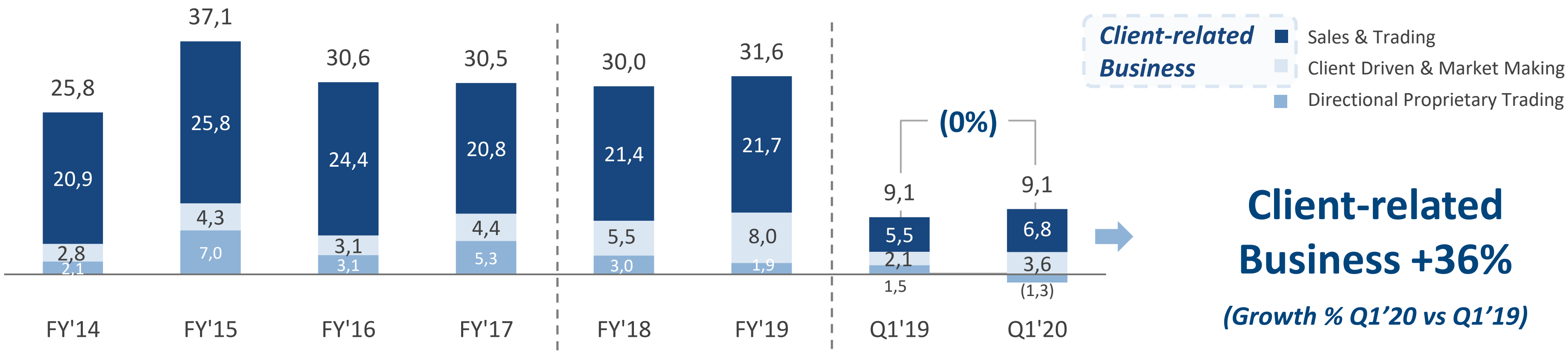
- **S. Milanesi** (Group CFO & COO)
- **P. Pedrazzini** (Head of Compliance, Risk & AML)
- **E. D'Ardes** (Internal Audit)

Number of professionals by business line or area

GLOBAL MARKETS

SOLID GROWTH IN THE CLIENT-RELATED BUSINESS (+36% VS Q1'19), THANKS TO INCREASED VOLATILITY, HIGHER MARKET VOLUMES AND STRONG DIVERSIFICATION. OVERALL PERFORMANCE OFFSET BY THE RESULTS OF DIRECTIONAL TRADING ACTIVITIES, WHICH WERE IMPACTED BY THE TOUGH MARKET CONDITIONS AND REPEATED SHARP DOWNTURNS

NET REVENUES (€M)



Client-related Business +36%

(Growth % Q1'20 vs Q1'19)

Performance drivers

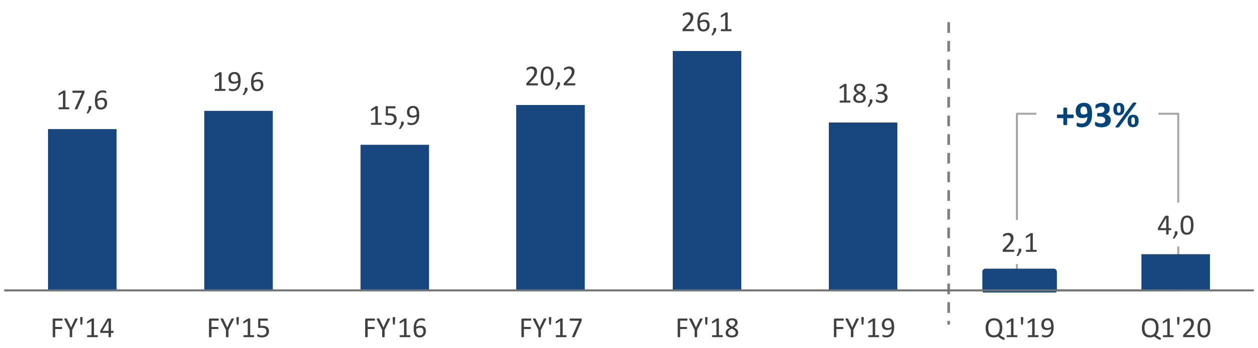
- In the first months of 2020 **financial markets experienced** a significant **increase in volatility and third parties brokered volumes** (+47% on equities and +49% on fixed income in Q1'20 vs Q1'19) (1)
- **Sales & Trading** revenues up 24%, from €5.5m to €6.8m in Q1'20, benefiting from **increase in volatility** and **higher market volumes**
- **Client-Driven & Market Making** revenues grew by 66%, from €2.1m to €3.6m in Q1'20, driven by **higher levels of clients' activities and** thanks to **some particularly performing trading strategies**
- **Directional trading** impacted by the **tough conditions and sharp downturns of financial markets**, which driven the Q1'20 result to €1.3m losses (€1.5m gain in Q1'19). This more than offset the growth achieved by the client-related business activities

(1) Source: ASSOSIM. Note: 2014 and 2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group; roundings in Client Driven & Market Making and Directional Trading net revenues could occur due to minor reclassifications

INVESTMENT BANKING

Q1'20 REVENUES IN LINE WITH THE AVERAGE OF LAST 5 YEARS, WITH SIGNIFICANT IMPROVEMENT VERSUS THE WEAK Q1'19 AND DESPITE THE DIFFICULT ENVIRONMENT DUE TO COVID-19

Net Revenues (€m)



Market Figures (Q1'20 vs Q1'19)

ECM (1)	€0.9bn (+30%) 7 Deals (-42%)
DCM (2)	€3.2bn (-32%) 6 deals (-14%)
M&A (3)	€9.2bn (+40%) 231 deals (+8%)

Performance drivers

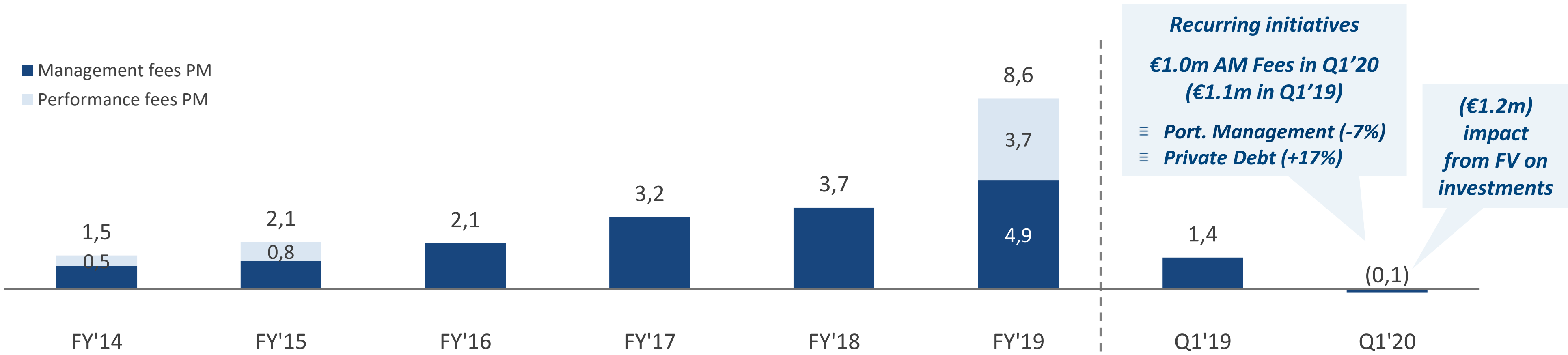
- **Only 7 ECM deals executed in Italy in Q1'20** (12 in Q1'19), for a total volume of only €0.9bn (€0.7bn in Q1'19). **DCM transactions decreased too**, **with 6 deals completed** in Q1'20 (7 in Q1'19) which raised €3.2bn (€4.7bn in Q1'19)
- **Several high-profile M&A mandates completed by Equita** in the first months of 2020. Interesting opportunities in the coming months due to the consolidation of several sectors and industries
- **Corporate Broking and Specialist activities** continued to deliver good results. **Number of mandates** with listed companies **increased to 50**, enabling **cross-selling** and **cross-fertilisation opportunities** for the other investment banking teams

(1) ECM figures include IPOs, Convertibles and Follow-on deals. Source: Equita analysis on Borsa Italiana and Dealogic data. (2) DCM figures excluding banks/insurances. Source: Bondradar. (3) Source: M&A in Italy, KPMG report. (4) (32%) excludes three large balance sheet driven deals above €1 billion (Nexi's IPO, Creval's aucap and Fineco's ABB). Page note: 2014 and 2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group

ALTERNATIVE ASSET MANAGEMENT

RESULTS IMPACTED BY THE LOWER MARKET VALUE OF PROPRIETARY INVESTMENTS IN ASSET MANAGEMENT INITIATIVES. AM FEES SLIGHTLY DOWN YEAR-ON-YEAR DUE TO THE DECLINE IN AUM WHICH WERE IMPACTED BY MARKETS' DOWNTURN

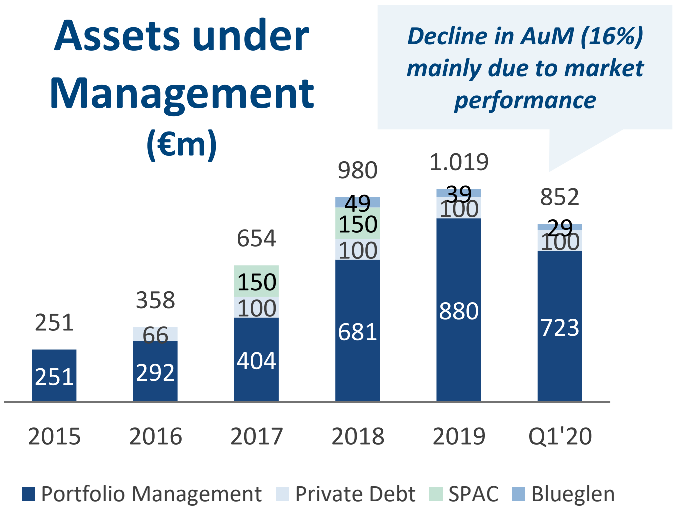
NET REVENUES (€M)



Performance drivers

- Q1'20 results impacted by **lower market value of Equita investments** (e.g. Blueglen fund down 26% YTD as of March 31, 2020)
- **Portfolio management** recorded lower management fees (-7%) following the decline in its AuMs (from €919m in FY'19 to €752m in Q1'20), mainly due to performance (2/3 market, 1/3 drawdowns)
- **Private Debt** continued to focus on **EPD II fundraising** (hard cap €200m) and **deal-sourcing activities** to speed-up the investment phase when EPD II will be ready (First closing expected by the end of H1'20)
- **Private Equity** working on a new initiative leveraging on investment structures like ELTIFs

Assets under Management (€m)



ALTERNATIVE ASSET MANAGEMENT: SOUND PERFORMANCE

POSITIVE TRACK RECORD IN ALMOST ALL PRODUCTS THANKS TO STRONG EXPERTISE AND TOP-QUALITY IN-HOUSE RESEARCH. RESILIENT PERFORMANCE ALSO DURING THE MARKET TURMOILS OF 2020

A DIVERSIFIED SET OF PRODUCTS

Broad market recognition of senior professionals, leveraging on top quality in-house research

Different products performing with a strong track record

PORTFOLIO MANAGEMENT

1 Italy Top Selection (blue chips)

	2013	2014	2015	2016	2017	2018	2019	YTD(1)
Line	30,8%	10,0%	26,6%	(1,8%)	16,9%	(8,5%)	23,9%	(19,8%)
Benchmark	16,1%	0,0%	14,1%	(8,6%)	14,0%	(15,1%)	24,3%	(22,4%)
Rel. Perf.	14,7%	10,1%	12,6%	6,9%	2,9%	6,6%	(0,4%)	2,6%

2 Top Selection Mid Small (mid-small caps)

	2013	2014	2015	2016	2017	2018	2019	YTD(1)
Line	66,6%	8,6%	37,1%	(5,5%)	28,7%	(14,4%)	23,2%	(21,1%)
Benchmark	39,8%	(0,3%)	30,7%	(4,1%)	25,7%	(16,1%)	17,9%	(18,1%)
Rel. Perf.	26,8%	8,9%	6,4%	(1,4%)	3,0%	1,7%	5,3%	(3,0%)

3 Top Selection Opportunity (balanced)

	2013	2014	2015	2016	2017	2018	2019	YTD(1)
Line	30,2%	7,4%	14,8%	(1,1%)	4,6%	(3,6%)	13,5%	(11,8%)
Benchmark	9,3%	2,9%	7,4%	(3,7%)	6,8%	(8,0%)	14,8%	(12,8%)
Rel. Perf.	20,9%	4,5%	7,4%	2,6%	(2,2%)	4,4%	(1,3%)	1,0%

4 Equity Mid Small Cap Fund

Net Performance (2)
- YTD (4%)
- Inception +3%

5 Equity Selected Dividend Fund

Net Performance (2)
- YTD (10%)
- Inception (6%)

THIRD PARTIES

6 Blueglen Equita Total Return Fund (BETR)

Net Performance (2)
- YTD (26%)
- Inception (21%)

PRIVATE DEBT

7 Equita Private Debt I

Fund type	Closed-end
Commitment (€, time)	€100m/10 yrs
Leverage (avg)	≈3x EBITDA
Gross Exp. Ret. (%)	≈9.5% YTD(1)(3)

+

8 EPD II

(Fundraising started in Oct'2019)

PRIVATE EQUITY

9 Equita Smart Capital (ELTIF)

(Launch expected in Q3 2020)

(1) Performance as of May 15, 2020; (2) Performance as of March 31, 2020; (3) Assuming no early reimbursement

BALANCE SHEET AND TOTAL CAPITAL RATIO

LIGHT BALANCE SHEET AND HEALTHY CAPITAL STRUCTURE, WITH TOTAL CAPITAL RATIO WELL ABOVE REQUIREMENTS

€ m	Q1'20	FY'19	FY'18
Cash & cash equivalents	**0,0**	0,0	0,0
Assets at FV to P&L & Equity investments	**80,9**	75,3	62,0
Receivables	**237,6**	184,2	215,1
Tangibles assets	**7,2**	7,3	0,6
Intangible assets	**15,1**	15,1	15,0
Tax assets	**4,2**	5,0	3,9
Other assets	**2,9**	1,5	1,7
Total assets	347,9	288,3	298,3
Debt	**227,2**	172,9	184,8
Financial liabilities held for trading	**13,4**	12,3	8,3
Tax liabilities	**2,7**	2,3	2,0
Other liabilities	**16,5**	14,2	14,5
Employee termination indemnities	**1,9**	2,5	2,4
Provisions for risks and charges	**3,9**	3,9	6,2
Total liabilities	265,7	208,2	218,3
Share capital	**11,4**	11,4	11,4
Treasury shares	**(4,5)**	(4,5)	(4,5)
Share premium reserve	**18,2**	18,2	18,2
Reserves	**55,3**	45,6	44,0
Valuation reserves	**(0,0)**	(0,0)	0,0
Profit /(Loss) for the financial year	**1,9**	9,5	11,0
Total shareholders' equity	82,2	80,1	80,1
Total shareholders' equity and liabilities	347,9	288,3	298,3

Approximately €40m of reserves available for distribution

Total Capital Ratio 22%

WE KNOW HOW

EQUITA

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