



FULL YEAR 2020 RESULTS

STAR CONFERENCE PRESENTATION

24 March 2021

THE EXPERTS OF FINANCIAL MARKETS

**WE
KNOW
HOW**



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EXECUTIVE SUMMARY

FY'20 FINANCIAL RESULTS

Growth and financial soundness confirmed

- ≡ Double digit growth in client-related revenues, consolidated net revenues and net profits. Solid capital structure

Increase in profitability

- ≡ Operating leverage, consolidation of accretive initiatives and disciplined cost structure

RECENT DEVELOPMENTS & INITIATIVES

Covid-19

- ≡ Business continuity guaranteed
- ≡ Initiatives to support employees and local communities

Rankings

- ≡ Standing as leading independent broker in Italy confirmed
- ≡ Improving position in M&A (#6), ECM (#1) and DCM (#5) league tables
- ≡ Winner of the Private Debt Awards 2020

Strategic initiatives

- ≡ New advisory board
- ≡ New long term financing agreement
- ≡ Acquisition of Equita K Finance

Business initiatives

- ≡ Two fundraising phases closed to date on Equita Private Debt Fund II (€131.5m commitments, €200m final target)

DIVIDEND AND BUSINESS OUTLOOK

Dividend confirmed on the high-end of the guidance

- ≡ Dividend of €0.20 per share (+5% vs FY'19) to be paid in two tranches to reduce stock volatility ex-dividend
- ≡ New guidelines for future dividends: pay-out ratio $\geq 50\%$ and dividend split in two tranches

Strong pipeline to support growth in 2021

- ≡ First months of 2021 showed high levels of activities in terms of financial markets' performance and extraordinary transactions
- ≡ Additional benefits from consolidation of Equita K Finance and new AAM products (Equita Private Debt Fund II, ELTIF...)



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FY'20 RESULTS (KEY FINANCIALS)

SNAPSHOT ON FULL YEAR 2020 CONSOLIDATED RESULTS

KEY CONSOLIDATED HIGHLIGHTS

€68.2m

(+17% vs FY'19)

Net Revenues

€12.3m

(+29% vs FY'19)

Net Profits (post minorities)

20%

(as of 31 December 2020)

Total Capital Ratio

27%

(as of 31 December 2020)

Return on Tangible Equity ⁽¹⁾

€0.9bn

(+5% vs H1'20/ -7% vs FY'19)

Assets under Management

€0.20

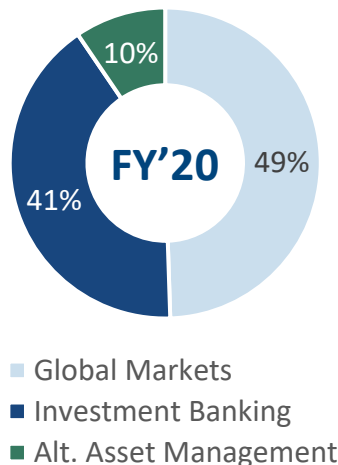
(+5% vs DPS 2019) ⁽²⁾

Dividend per Share

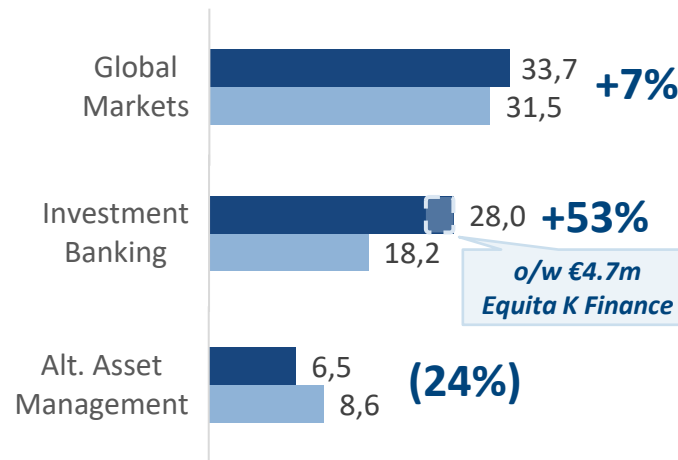
75% payout ratio

DIVISIONAL PERFORMANCE

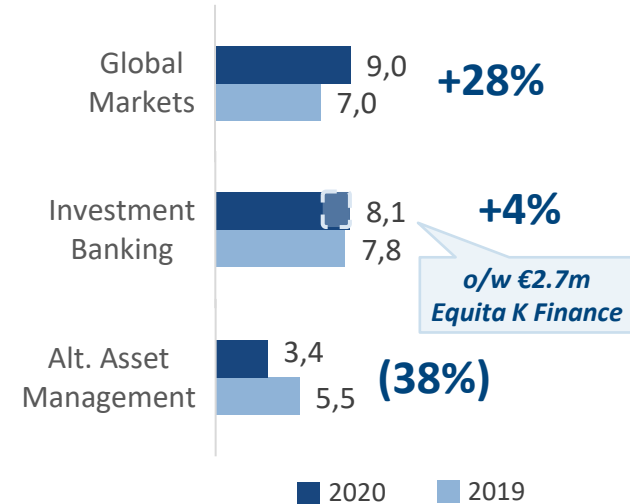
Revenues Breakdown (%)



Full Year Net Revenues (€m)

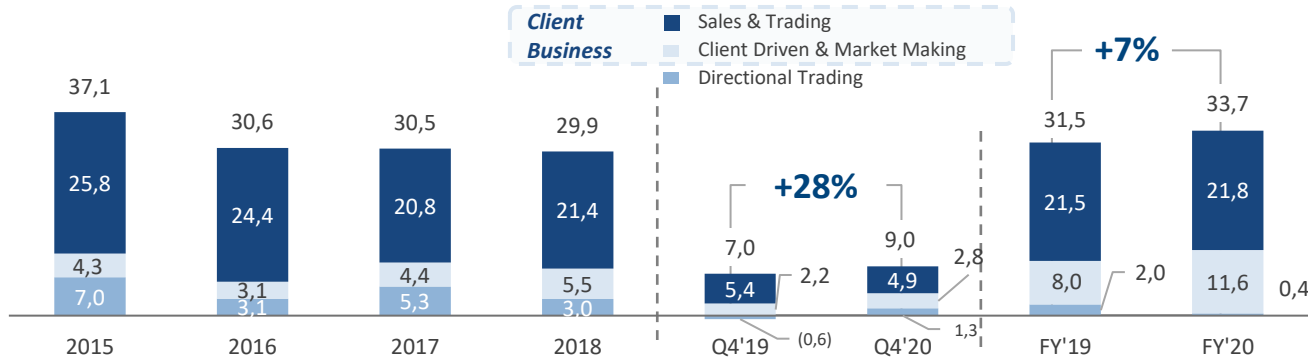


Fourth Quarter Net Revenues (€m)



SNAPSHOT ON DIVISIONAL PERFORMANCE

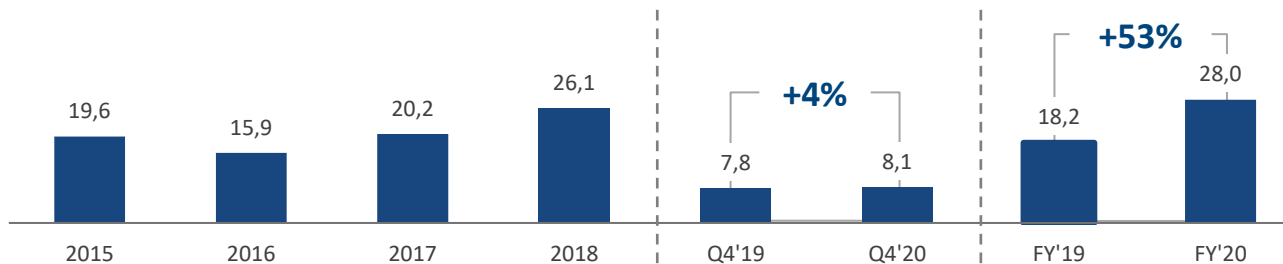
GLOBAL MARKETS NET REVENUES (€M)



MARKET SHARES (%)⁽¹⁾

	Equities	Bonds	Equity Options
FY'17	5.0%	1.8%	4.9%
FY'18	6.6%	4.2%	5.3%
FY'19	9.2%	6.2%	7.6%
FY'20	7.8%	6.8%	5.0%

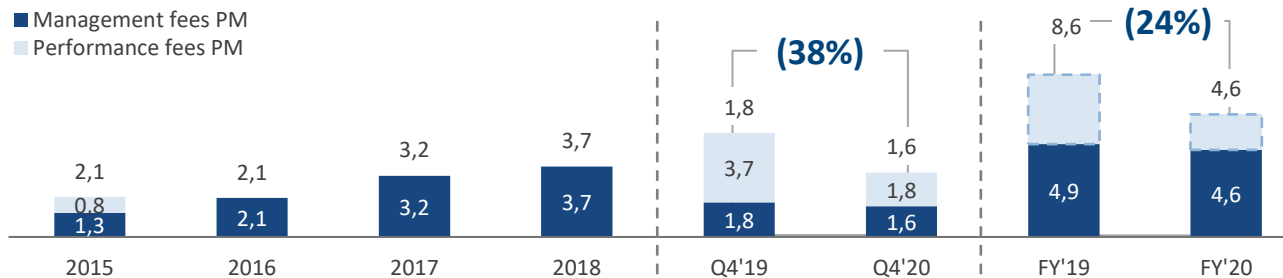
INVESTMENT BANKING NET REVENUES (€M)



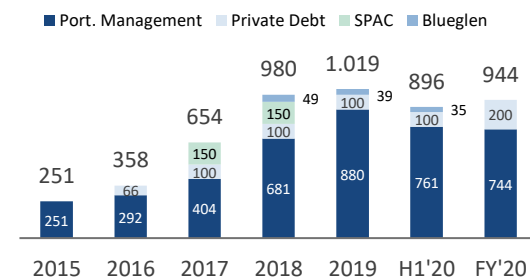
MARKET STATISTICS (FY'20 vs FY'19)⁽²⁾

ECM	€8.7bn (+13%) 57 deals (-8%)	Strong growth in Q4'20
DCM (High-Yield and Not Rated)	€7.3bn (+61%) 15 deals (+36%)	
M&A	€38bn (-27%) 830 deals (-24%)	

ALTERNATIVE ASSET MANAGEMENT NET REVENUES (€M)



ASSETS UNDER MANAGEMENT (€M)



(1) Source: ASSOSIM; market shares' figures based on quarterly volumes for third parties; "Equities" referred to equities brokered on MTA segment, "Bonds" referred to bonds brokered on DomesticMOT, EuroMOT and ExtraMOT segments; "Equity Options" referred to IDEM segment. (2) ECM figures include IPOs, Convertibles and Follow-on deals. Source: Equita analysis on Borsa Italiana and Dealogic data. DCM figures excluding banks/insurances and considering only High-yield and not rated issues. Source: Bondradar. M&A figures from KPMG report. Page note: 2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group; roundings in Client Driven & Market Making and Directional Trading could occur due to minor reclassifications

PROFIT & LOSS AND FOCUS ON COSTS

DISCIPLINED APPROACH ON COSTS AND STRONG PROFITABILITY CONFIRMED

SUMMARY OF CONSOLIDATED FIGURES

Profit & Loss	FY	FY	Var	FY
€ m	2020	2019	%	2018
Net Revenues	68,2	58,3	17%	59,8
Personnel costs ⁽¹⁾	(32,3)	(27,1)	19%	27,4
Comps/Revenues ratio	(47%)	(46%)		(46%)
Operating costs	(18,2)	(17,5)	4%	(16,9)
Total Costs	(50,6)	(44,7)	13%	44,2
Cost/Income ratio	(74%)	(77%)		(74%)
Profit before taxes	17,6	13,7	29%	15,5
Income taxes	(4,7)	(4,2)		(4,5)
Net Profit	12,9	9,5	36%	11,0
Net Profit (post-minorities)	12,3	9,5	29%	11,0
Margin %	18%	16%		
Dividend Payout %	75%	91%		90%

Focus on Costs

Equita Group (Consolidated)	FY	FY	Var. %
€ m	2020	2019	
Personnel costs⁽¹⁾	(32,3)	(27,1)	19%
o/w Fixed component	(18,3)	(17,6)	4%
o/w Variable component	(14,0)	(9,5)	48%
FTEs⁽²⁾	164	152	8%
Comps / Revenues	47%	46%	2%
Fix Comp / Total Comp	57%	65%	(13%)

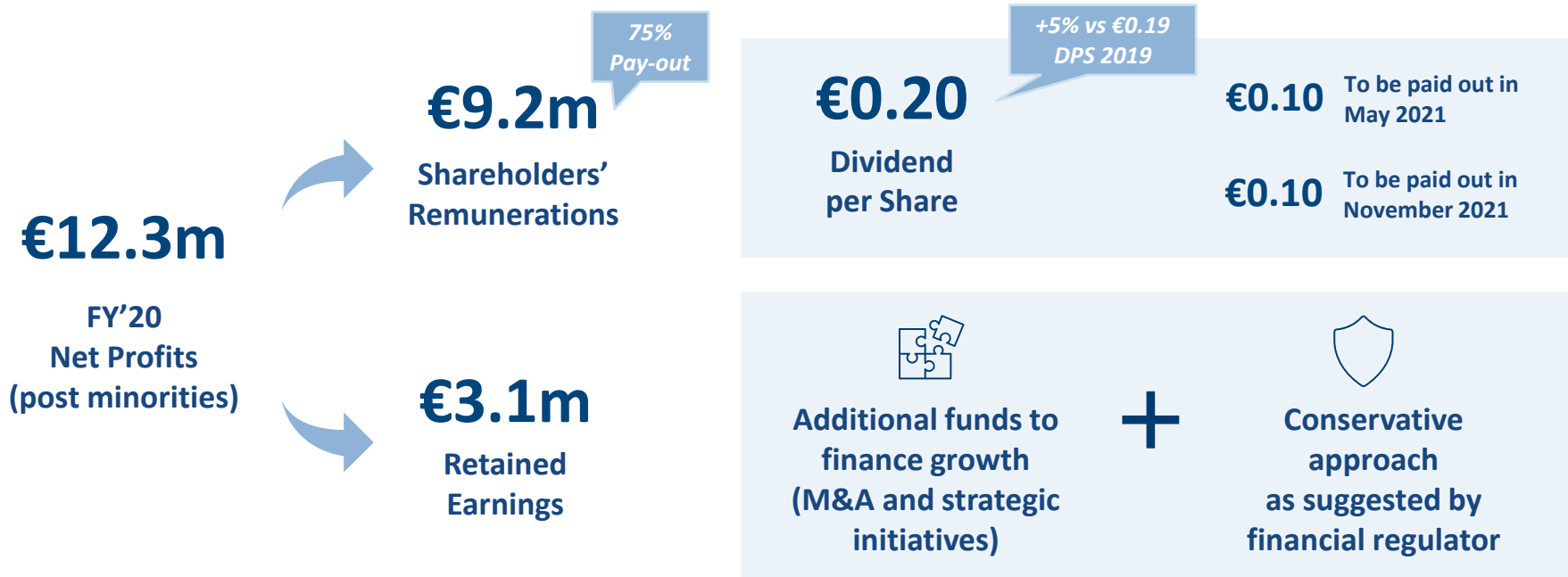
12 FTEs from
Equita K Finance

Equita Group (Consolidated)	FY	FY	Var. %
€ m	2020	2019	
Operating Costs	(18,2)	(17,5)	4%
o/w Information Technologies	(5,6)	(6,1)	(7%)
o/w Trading Fees	(3,2)	(3,2)	(1%)
o/w Non-Recurring	-	-	n.a.
o/w Other (marketing, SGR, EKF)	(9,4)	(8,2)	14%

Year-on-year increase in Other expenses was driven by the enlarged perimeter (Equita K Finance, SGR governance and outsourcing contracts) as well as some non-recurring initiatives completed in Q2'20 (M&A, MLT financing, Charity Day, etc).

DIVIDEND PROPOSAL AND GUIDELINE FOR THE FUTURE

DIVIDEND ON THE HIGH-END OF THE GUIDANCE PROVIDED IN SEPTEMBER 2020



GUIDELINE ON FUTURE DIVIDENDS

≥50% pay-out

*Unless specific value-adding
growth opportunities justify
a revision of this indication*

To retain additional resources to finance
potential extraordinary transactions

2 tranches 

To give more stability to share price and provide a
spread of cash flows to investors over the year

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RECENT DEVELOPMENTS, INITIATIVES & POSITIONING

ACQUISITION OF EQUITA K FINANCE

EQUITA ACQUIRED A 70% STAKE IN K FINANCE (NOW EQUITA K FINANCE), AN ITALIAN INDEPENDENT M&A ADVISORY BOUTIQUE WITH MORE THAN 20 YEARS EXPERIENCE AND SIMILAR VALUES AND FOUNDING PRINCIPLES TO EQUITA'S

EQUITA K FINANCE AT A GLANCE



> €6m
Net Revenues
Average per year (2016-2020)

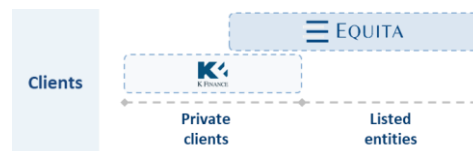
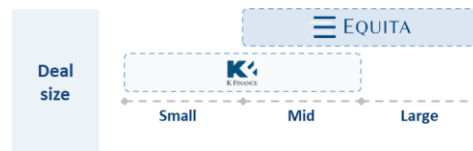
c. 10
Deals completed
Average per year (2016-2020)

> €1.5m
Net Profits
Average per year (2016-2020)
adjusted for the Comp/Revenues
ratio applicable to Equita

18⁽¹⁾
People
With balanced mix between
senior and junior resources

DEAL RATIONALE

Complementary offering and...



... cross-selling opportunities



ONGOING INTEGRATION OF EQUITA K FINANCE

SMOOTH INTEGRATION SINCE DAY 1. THE NEWLY ACQUIRED COMPANY HAD AN ACCRETIVE IMPACT ON FY'20 FINANCIALS AND STRENGTHENED SIGNIFICANTLY THE EQUITA MARKET POSITIONING IN M&A ADVISORY

UPDATE ON THE INTEGRATION PROCESS AND KEY ACHIEVEMENTS

Financials

- ≡ **Financial performance** of Equita K Finance **in line with expectations**, with 15⁽¹⁾ deals closed in 2020
- ≡ €4.7m Net Revenues consolidated in 2020 (since July) with a strong **operating leverage on Group's margin**
- ≡ **Earn-out paid to the founding partners** of Equita K Finance (€0.5m) following the achievement of 2020 Net Profit's targets

Governance and Group Structure

- ≡ **Founding partners appointed Co-CEOs** of Equita K Finance and **included in Equita Group's shareholders pact** (First Shareholders Agreement-Bis)
- ≡ **Merger of Equita K Finance's subsidiaries to further simplify the Group's structure completed**

Strategy and Market Position

- ≡ **Intense collaboration** between Equita K Finance's professionals and the Investment Banking and Alternative Asset Management divisions of the Group **to generate cross-selling opportunities**
- ≡ Following the integration of Equita K Finance, Equita became **the largest independent investment bank in Italy with more than 45 professionals**
- ≡ Improved position following the **partnership with Clairfield International** that boosted significantly Equita's ability to **execute cross-border M&A transactions**

EQUITA PRIVATE DEBT FUND II

THE TEAM CLOSED TWO FUNDRAISING PHASES OF «EQUITA PRIVATE DEBT FUND II» (EPD II) AND REACHED €131.5M

KEY INFORMATION – EPD II

Target size

€200m (hard cap €250m), of which €131.5m already committed

Investment strategy

Investing in senior unitranche and subordinated bonds in sponsor-led transactions, with a maturity of 5 to 7 years and a bullet repayment structure

Exp. Gross return ⁽¹⁾

≈ 9.5%

Alignment of interests

Both Equita and the Managing Team have invested in EPD II. The investment is higher compared to the one made in the first fund

FUND SIZE AND INVESTORS



Significant re-ups from EPD I investors



New top-tier international investors



Commitments from a leading Italian insurance company and a major national pension fund

THE PRIVATE DEBT TEAM OF EQUITA

Deloitte.
Private

AIFI
ASSOCIAZIONE ITALIANA DEL
PRIVATE EQUITY E VENTURE CAPITAL

“ Winner of the Private Debt Award 2020
«Closed deals – LBO/Extraordinary transactions» category ”

AN ADVISORY BOARD TO ASSIST THE GROUP IN ITS STRATEGIC DECISIONS

EQUITA APPOINTED LEADING INDEPENDENT EXPERTS TO ADVISE THE BOARD OF DIRECTORS AND MANAGEMENT

THE LEADING INDEPENDENT EXPERTS OF THE ADVISORY BOARD OF EQUITA



PAOLO BASILICO

- ≡ **Italian entrepreneur**, founder of the **Kairos Group** (private banking and asset management industry)
- ≡ **CEO** at **Samhita Investments**
- ≡ Long-standing professional experience in the **brokerage industry** as **General Manager** and **CEO** at **Giubergia Warburg SIM**



STEFANO MAINETTI

- ≡ **Electronic engineer**, dedicating many years to **digital start-ups** and fostering **innovation** and **entrepreneurship**.
- ≡ **Executive advisor** at **PoliHub** (start-up district and accelerator of the Milano Politecnico)



ROBERTA NERI

- ≡ **Founding partner** of **Manesa** (then merged into Byom) and **senior advisor** at **Asterion Capital Partners**
- ≡ Served also as **CEO** at **ENAV**, managing the listing of the company
- ≡ Served as **CFO** first and board member then at **ACEA**, as well as **Independent director** at **Sorgenia**, **Autostrade Meridionali per l'Italia** and **Cementir Holding**



THIERRY PORTÉ

- ≡ **Managing director** at **J.C. Flowers & Co**
- ≡ Covers additional offices in **insurance**, **banking** and **financial companies**, and has leading academic and institutional roles
- ≡ Served as President of the Japan-US Friendship Commission and of the US-Japan Conference on Cultural and Educational Interchange upon appointment by the President of the United States.
- ≡ **Chairman** at **Equita SIM** (2009-2017) and **Vice-Chairman** at **Equita Group** (2017-2020)



PAUL SCHAPIRA

- ≡ **Strategic and financial advisor** to corporations, families and private equity funds
- ≡ **Independent director** at **Saipem** and **Tamburi Investment Partners**
- ≡ Served as **managing director** at **Goldman Sachs** and **Morgan Stanley**, and had a senior role in the **financial sponsors' activities** for Europe when at Morgan Stanley



MASSIMO FERRARI

- ≡ **General Manager Corporate and Finance** at **Webuild**
- ≡ **Board member** at **AC Milan** and **Cairo Communication**
- ≡ Long-standing professional experience in the **asset management industry** as portfolio manager, head of investments and CEO in various companies
- ≡ Served as Head of Issuers Division at **CONSOB**
- ≡ Former Board Member at **Equita Group** (2017-2020)

NEW MEDIUM-TERM FINANCING TO SUPPORT OUR GROWTH STRATEGY

UP TO EURO 30 MILLION TO FINANCE GROWTH PLANS THROUGH THE EXECUTION OF POTENTIAL M&A TRANSACTIONS AND INVESTMENTS IN NEW ALTERNATIVE ASSET MANAGEMENT PRODUCTS

FINANCING FACILITIES – KEY TERMS

	TLA (TERM LOAN AMORTISING)	RCF (REVOLVING CREDIT FACILITY)
Amount	Up to €25m	Up to €5m
Maturity	June 30, 2025	June 30, 2023
Interest Rate	Euribor 12m + Spread	Euribor 1/3/6m + Spread
Drawdown period	18 months starting from signing	n.a.
Reimbursement	8 half-year instalments, starting December 2021	n.a.

RATIONALE



€8.5m YTD⁽¹⁾ drawdown to pay part of the price of EKF and the co-investment in EPD II



Additional resources to fund non-organic external growth and investments in AAM products

Further optimization of Group's capital structure, with a mix of debt and equity

Better match of maturities between assets and liabilities

STRONG POSITIONING AND AWARD-WINNING TEAMS IN ALL AREAS

Global Markets

Institutional Investor ⁽¹⁾

ASSOCIAZIONE INTERMEDIARI MERCATI FINANZIARI - ASSOSIM ⁽²⁾

2020 Sales & Trading

- 2°
- 1° Quality of Service
- 1° Focus on Mid & Small Caps
- 1° Adding value to research
- 1° Global context
- 1° Market feel and knowledge
- 1° Idea generation

2020 Company & Expert Meetings

1°

FY'20 Independent Broker

1°

Market shares in third parties brokered volumes

- 8% Cash Equity
- 7% Fixed Income
- 5% Equity Options

Investment Banking

FINANCECOMMUNITY

Worldwide Finance Awards

dealogic Mergermarket
An Acute company

2020 Deal of the Year

1°

2020 Mid-market M&A Team of the Year

1°

2019 ECM Professional of the Year

1°

2019 Best Independent Investment Bank - Italy

1°

ECM

1°

DCM

5°

M&A

6°

Italian League Tables (FY'20) ⁽³⁾

Alt. Asset Management

AIFI ASSOCIAZIONE ITALIANA DEL PRIVATE EQUITY VENTURE CAPITAL
Deloitte Private

FINANCECOMMUNITY

2020 Private debt awards – Best LBO transaction

1°

2018 Private Debt - Team of the Year

1°

Research Team

Institutional Investor ⁽¹⁾

2020 Italian Research Team

2°

- 1° Italy Research Small & MidCap Stocks
- 2° Italy Research Financials

(1) Rankings published by Institutional Investor for Italy and based on commissions. (2) Source: ASSOSIM; market shares' figures based on quarterly volumes for third parties; "Equities" referred to equities brokered on MTA segment, "Bonds" referred to bonds brokered on DomesticMOT, EuroMOT and ExtraMOT segments; "Equity Options" referred to IDEM segment. (3) ECM 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. DCM rankings considering High Yield and Not Rated bond issues; source: Bondradar. M&A rankings on Mergermarkets figures (deal count).

LEADING POSITION IN INVESTMENT BANKING IN ITALY

ITALIAN RANKINGS

ECM
(2018 – 2020)

#	IPO / Listing ⁽¹⁾	# deals
1.	EQUITA	4
2.	IMI – Intesa Sanpaolo	4
3.	Mediobanca	4
4.	UniCredit Group	3
5.	Credit Suisse	3
6.	Goldman Sachs	2
7.	Banca Akros	2
8.	Banca Finnat	2
9.	UBI Banca	2
10.	Intermonte	1

DCM
(2018 – 2020)

#	HY and NR Bonds ⁽²⁾	# deals
1.	Unicredit Group	17
2.	BNP Paribas	14
3.	Goldman Sachs	11
4.	HSBC	11
5.	EQUITA	8
6.	JP Morgan	8
7.	Mediobanca	7
8.	Credit Suisse	6
9.	Banca IMI	5
10.	UBI Banca	5

M&A
(2020)

#	M&A Advisor ⁽³⁾	# deals
1.	KPMG	70
2.	Deloitte	63
3.	Pwc	40
4.	EY	38
5.	Mediobanca	28
6.	EQUITA ⁽³⁾	23
7.	Vitale & Co	22
8.	Rothschild & Co	19
9.	Lazard	17
10.	Unicredit Group	17

KEY RELEVANT TRANSACTIONS (2018 – YTD MAR'21)

<p>ECM</p> <p>ACCELERATED BOOKBUILD OFFERING</p> <p>SOLE GLOBAL COORDINATOR AND NOMAD</p> <p>2021</p>	<p>ECM</p> <p>IPO</p> <p>SOLE GLOBAL COORDINATOR AND NOMAD</p> <p>2020</p>	<p>ECM</p> <p>IPO</p> <p>GLOBAL COORDINATOR AND BOOKRUNNER</p> <p>2019</p>	<p>ECM</p> <p>IPO</p> <p>GLOBAL COORDINATOR AND SPECIALIST</p> <p>2019</p>	<p>ECM</p> <p>IPO</p> <p>GLOBAL COORDINATOR AND BOOKRUNNER</p> <p>2018</p>
<p>DCM</p> <p>BOND 2.625% 2021-2027 ISSUE ON MOT (€ 200m)</p> <p>PLACEMENT AGENT AND SOLE BOOKRUNNER</p> <p>2021</p>	<p>DCM</p> <p>BOND 5.875% 2021-2025 (€ 200m)</p> <p>CO-MANAGER</p> <p>2021</p>	<p>DCM</p> <p>BOND 3.75% 2020-2026 ISSUE ON MOT (€150m)</p> <p>PLACEMENT AGENT AND SPECIALIST</p> <p>2020</p>	<p>DCM</p> <p>BOND 3.00% 2019-2026 ISSUE ON MOT (€300m)</p> <p>PLACEMENT AGENT AND SOLE BOOKRUNNER</p> <p>2019</p>	<p>DCM</p> <p>BOND 3.125% 2019-2025 ISSUE ON MOT & EURONEXT DUBLIN (€200m)</p> <p>PLACEMENT AGENT AND SOLE BOOKRUNNER</p> <p>2019</p>
<p>M&A</p> <p>PUBLIC TENDER OFFER ON UBI BANCA SHARES</p> <p>FINANCIAL ADVISOR</p> <p>2020</p>	<p>M&A</p> <p>ACQUISITION OF CHAUER</p> <p>FINANCIAL AND DEBT ADVISOR</p> <p>2020</p>	<p>M&A</p> <p>MERGER WITH AGSM VERONA</p> <p>FINANCIAL ADVISOR</p> <p>2020</p>	<p>M&A</p> <p>ACQUISITION OF PETRUS BOONEKAMP & FERROCHINA BISLERI BRANDS</p> <p>FINANCIAL ADVISOR</p> <p>2020</p>	<p>ADVISORY</p> <p>DISPOSAL OF A MINORITY STAKE IN FIBERCOPT TO KKR</p> <p>FINANCIAL ADVISOR TO TIM BOARD OF DIRECTORS</p> <p>2020</p>

(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 Yield and Not Rated bond issues. Source: Bondradar. (3) Rankings made on Mergermarkets figures.

INVESTING IN A SOCIALLY RESPONSIBLE BUSINESS

INVESTING IN EQUITA MEANS SUPPORTING INITIATIVES THAT BENEFIT THE SOCIETY



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CLOSING REMARKS

A DIFFICULT ENVIRONMENT PRESENTING STRATEGIC OPPORTUNITIES

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

AREA	OPPORTUNITY	ENABLING FACTORS AND KEY DRIVERS
Global Markets	Increase in brokered volumes of Mid-Small caps and further consolidation of leadership	<ul style="list-style-type: none"> ≡ High market shares (#1 independent broker) ≡ Fixed Income desk (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 advisory deals expected from 2021	<ul style="list-style-type: none"> ≡ 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	<ul style="list-style-type: none"> ≡ Launch of Alternative PIRs (focus on Mid and Small caps and SMEs, strong need of competences on illiquid investments like private equity and private debt)
Cost Structure	Potential savings from additional cost-optimisation initiative, following recent developments	<ul style="list-style-type: none"> ≡ Introduction of remote working (lower general expenses like electricity and rental spaces, increased productivity,...) ≡ Broad acceptance of virtual meetings (lower marketing expenses for roadshows/conferences compared to the past)
External Growth Opportunities	Business partnerships and bolt-on acquisitions	<ul style="list-style-type: none"> ≡ 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

NEXT STEPS

MANY INITIATIVES TO SUPPORT FURTHER FUTURE GROWTH IN ALL AREAS

AREA	INITIATIVES
<p>Global Markets & Research</p>	<ul style="list-style-type: none"> ≡ 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
<p>Investment Banking</p>	<ul style="list-style-type: none"> ≡ Close gap with larger international independent players ≡ Additional hires of senior originators and sector specialists ≡ Additional focus on advisory (M&A and debt advisory/restructuring) ≡ Further integration of Equita K Finance ≡ Cross-selling with Asset Management
<p>Alternative Asset Management</p>	<ul style="list-style-type: none"> ≡ Final Closing of Equita Private Debt Fund II (€200m final target, with €131.5m funds already committed) ≡ Other private capital initiatives, with focus on private equity exploiting investment structures like ELTIFs or on club deals to help families and investors close to Equita to access excellent SMEs
<p>M&A & Partnerships</p>	<ul style="list-style-type: none"> ≡ Bolt-on M&A on selected opportunities in areas of potential growth ≡ Potential high-level partnerships contributing synergies to Equita's businesses
<p>P&L Balance Sheet</p>	<ul style="list-style-type: none"> ≡ Compensation / Revenues ratio < 50% ≡ Cost-disciplined approach keeping general costs stable and looking for potential savings

ROAD TO 2022: TOP PRIORITIES AND TARGETS

(PLAN APPROVED IN NOVEMBER 2019)

TOP 5 PRIORITIES

KEY TARGETS FROM 2020-2022 STRATEGIC PLAN (@2022)

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 Assets under Management**



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

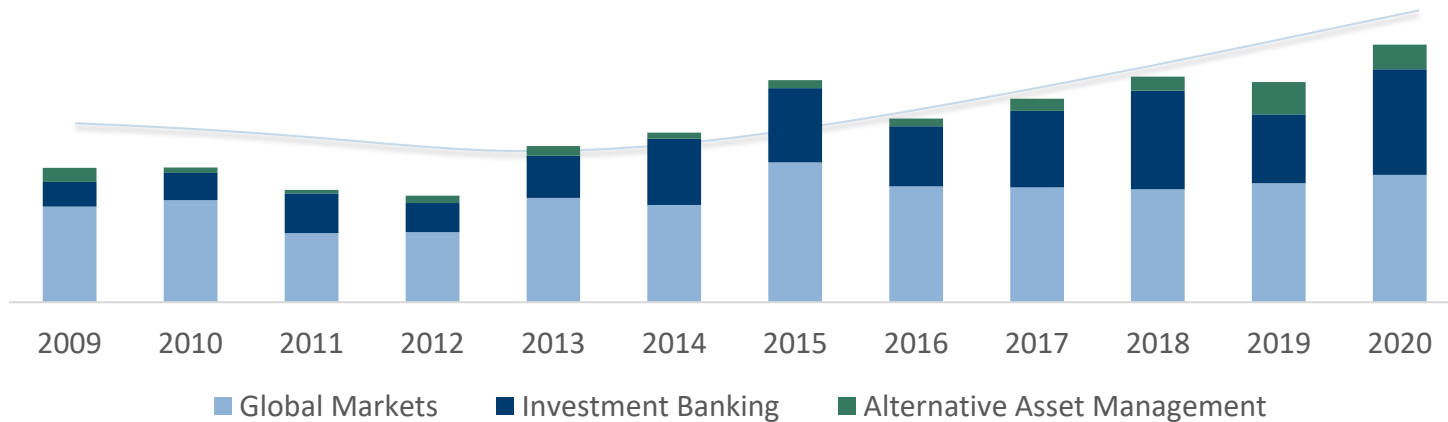


Open to strategic partnerships that could accelerate the growth of the business



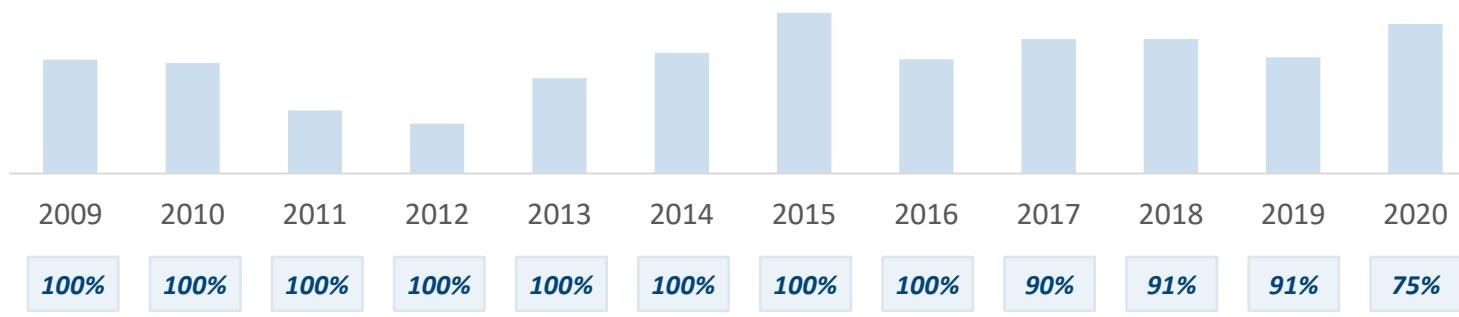
RESILIENT AND PROFITABLE PERFORMANCE THANKS TO DIVERSIFICATION

NET REVENUES (€M)



+6%
CAGR '09-'20
in Net Revenues
over the last
12 years

NET PROFITS (€M)



**Always
profitable,
with significant
dividend distribution
over the last
12 years**

*Dividend
Payout (%)*

| Index

ANNEX

THE LEADING INDEPENDENT INVESTMENT BANK IN ITALY



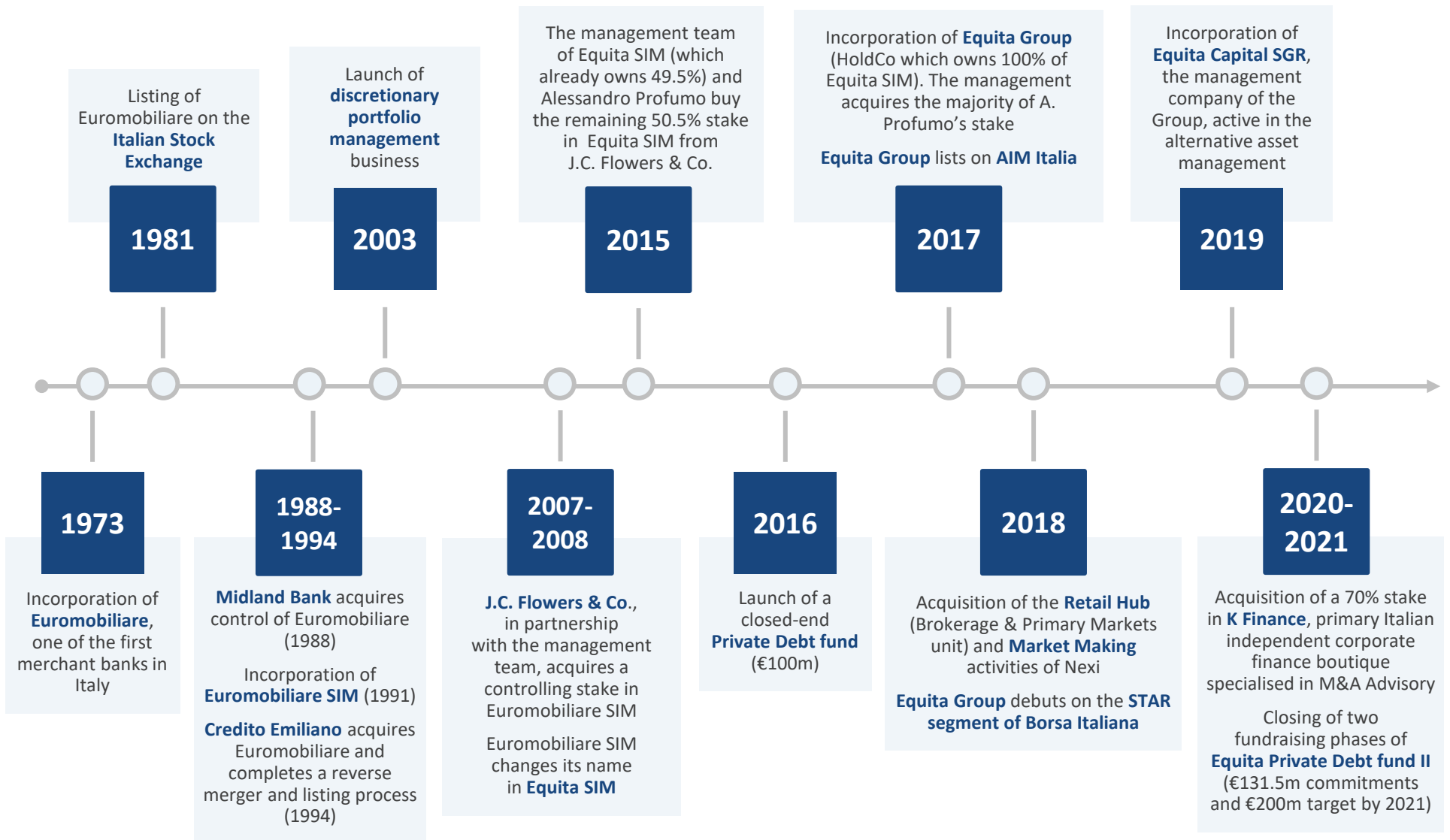
**Independence as
differentiating factor**

**Clear and diversified
business model**

**Leadership on small and
mid-cap companies**

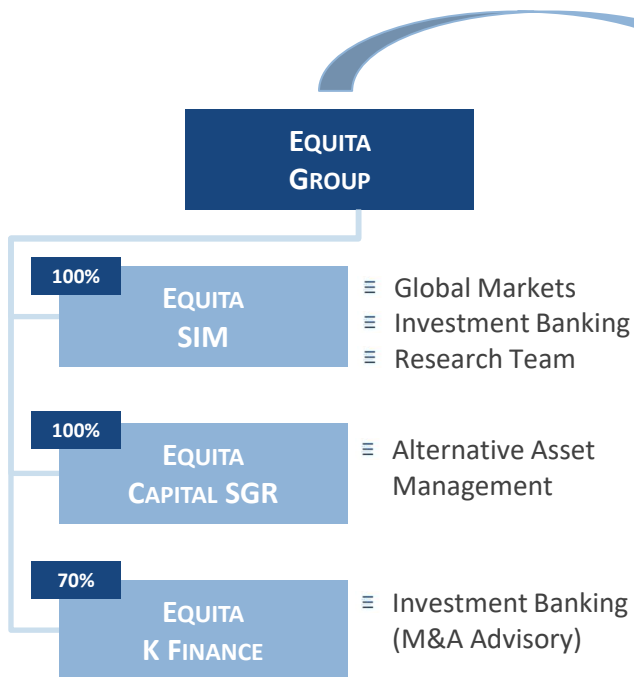
Socially responsible

STORY AND MILESTONES



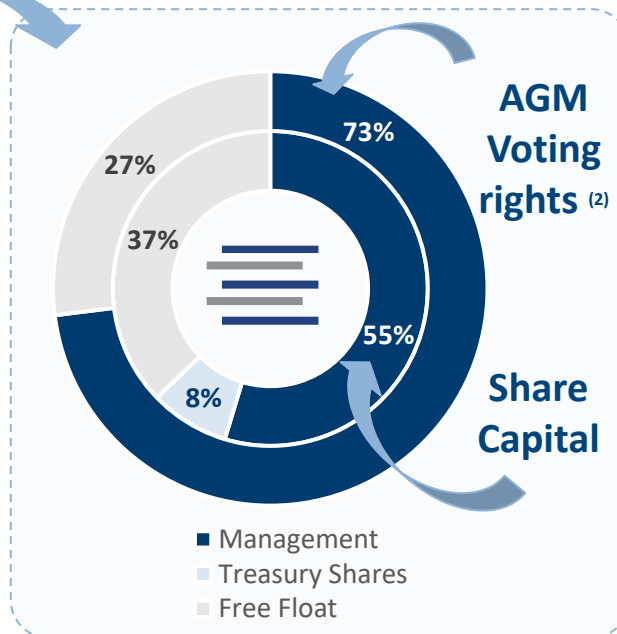
CLEAR GROUP STRUCTURE AND STRONG MANAGEMENT COMMITMENT

GROUP STRUCTURE ⁽¹⁾



Separated governance between Group's companies to avoid conflicts of interest and maximize business potential

SHAREHOLDING STRUCTURE



Partnership "opened" to the market

SHAREHOLDERS' AGREEMENTS

First Shareholders' Agreement-Bis

- ≡ **30 shareholders** with **48% of share capital** ($\approx 65\%^{(2)}$) of votes following the kick-in of increased voting rights)
- ≡ **Voting and lock-up commitments** expiring in **July 2022**

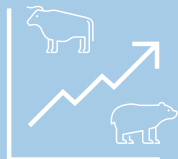
Other Shareholders' Agreement ⁽³⁾

- ≡ **C. 70 shareholders** with **54% of share capital** ($\approx 73\%^{(2)}$) of votes following the kick-in of increased voting rights)
- ≡ **Preemption rights** on shares disposed by adherents to the agreement



Strong management commitment and entrepreneurial spirit

BUSINESS AREAS



Global Markets

We are the **leading independent broker in Italy**. We offer to institutional clients and banking groups **brokerage services** on equities, bonds, derivatives and ETFs, as well as **market making** and **specialist** services on listed financial instruments.

We support the investors' decisions with **investment ideas and in-depth analysis** on Italian and European financial markets.

The largest independent trading floor in Italy



Investment Banking

We offer **high-profile advisory** in extraordinary financial transactions, M&A deals, private placements and issues of equity and debt instruments on capital markets.

We assist **all types of clients**, from large corporates and industrial groups to small and medium enterprises, from financial institutions to public entities.

Complete offering of investment banking services



Alternative Asset Management

We manage - via **Equita Capital SGR** - **liquid and illiquid assets** exploiting our expertise and deep understanding of financial markets, especially **mid and small caps**.

The team focuses on asset management strategies that require specific superior expertise to be applied to **alternative assets** like private debt

€1 billion of assets under management



Research Team

Our **expert analysts** support all other Group's business areas by studying equity and debt issuers and publishing **value added research**.

For years our Research Team has been recognised **among the leading teams in Italy**, voted by domestic and international institutional investors for its excellence and its focus on mid-small caps.

High quality research, ranked at the top of international surveys

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

MARKET SHARES ⁽¹⁾



	Equities	Bonds	Equity Options
FY'17	5.0%	1.8%	4.9%
FY'18	6.6%	4.2%	5.3%
FY'19	9.2%	6.2%	7.6%
FY'20	7.8%	6.8%	5.0%

SALES & TRADING AND CORPORATE ACCESS ITALIAN RANKINGS ⁽²⁾



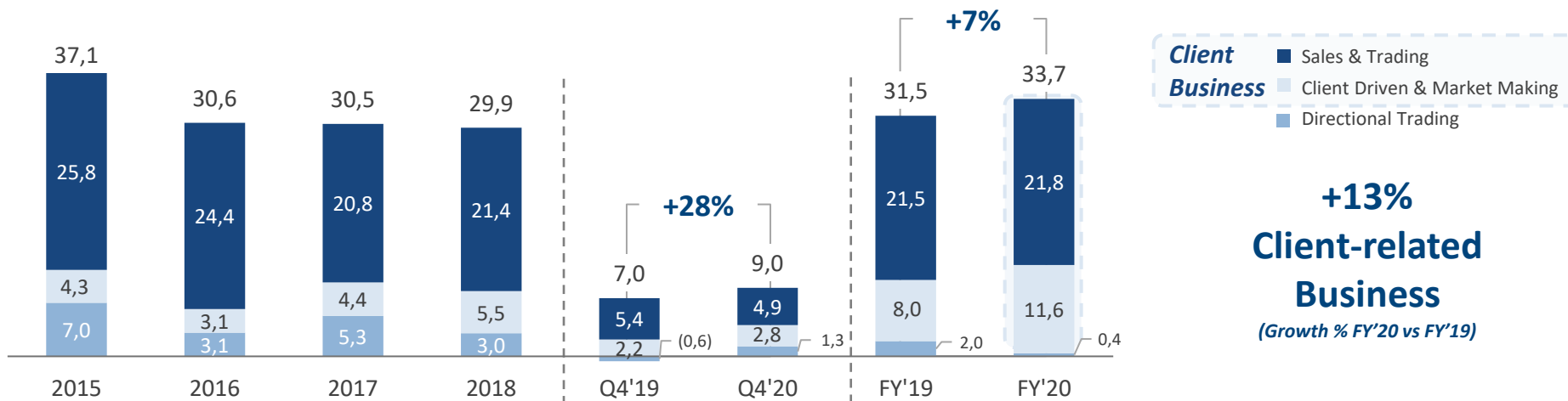
- Quality of Service
- Focus on Mid-Small Caps
- Adding value to research
- Global context
- Market knowledge and feel
- Idea generation



(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) Institutional Investor rankings on Italy and based on commissions paid. (3) Extel surveys

GLOBAL MARKETS

NET REVENUES (€M)



Performance drivers

- ≡ **Sales & Trading and Client-Driven & Market Making activities** benefitted from **higher market volumes brokered on behalf of clients in H1'20, then back to weak levels in H2'20** (market volumes on equities: +32% in H1'20 vs H1'19 compared to +1% in H2'20 vs H2'19; market volumes on bonds: +52% in H1'20 vs H1'19 compared to -15% in H2'20 vs H2'19) ⁽¹⁾
- ≡ **Directional Trading** was negatively impacted in 2020 by the sharp markets' downturn that hit results with a significant loss in Q1 (-€1.3m), then gradually offset by small gains in Q2 (€0.3m) and Q3 (€0.1m), followed by a "normalised" profitable Q4 (€1.3m)
- ≡ **Equita confirmed its leadership in Institutional Investor's rankings for its sales and corporate access activities, as well as for the quality of its research and deep understanding of mid-small caps**

Market data - ASSOSIM ⁽¹⁾

(third parties brokered volumes)

	Equities		Bonds		Equity Options	
	% market share	Overall rank ⁽²⁾ (indep. rank)	% market share	Overall rank ⁽²⁾ (indep. rank)	% market share	Overall rank ⁽²⁾ (indep. rank)
FY'17	5.0%	#7 (#1)	1.8%	#14 (#2)	4.9%	#3 (#2)
FY'18	6.6%	#5 (#1)	4.2%	#9 (#1)	5.3%	#4 (#3)
FY'19	9.2%	#5 (#1)	6.2%	#6 (#1)	7.6%	#7 (#1)
FY'20	7.8%	#5 (#1)	6.8%	#6 (#1)	5.0%	#3 (#3)

⁽¹⁾ Source: ASSOSIM; market volumes and market shares' figures based on brokerage activities on behalf of third parties; "Equities" referred to MTA segment, "Bonds" referred to DomesticMOT, EuroMOT and ExtraMOT segments; "Equity Options" referred to IDEM segment. ⁽²⁾ Overall rank vs Independent brokers' rank (excluding intermediaries controlled by commercial banks or dealing with flows deriving from proprietary retail clients (captive).
2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group; roundings in Client Driven & Market Making and Directional Trading could occur due to minor reclassifications

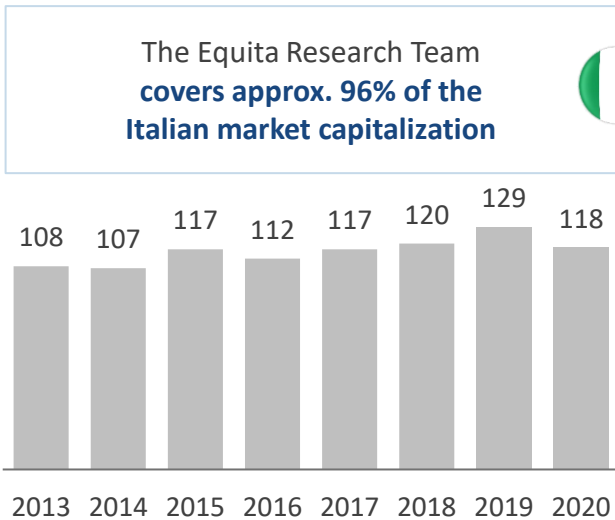
BEST-IN-CLASS QUALITY RESEARCH FOR INVESTORS

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

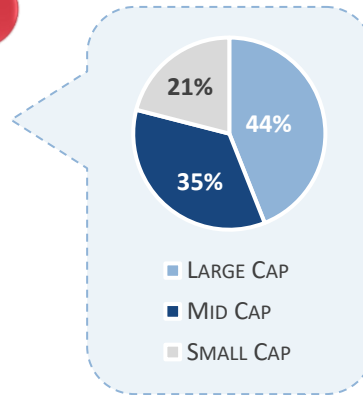
EQUITA COVERAGE

ITALIAN RANKINGS (2)

of companies covered



Indicative Market size covered (1)



Italian Research Team (2)

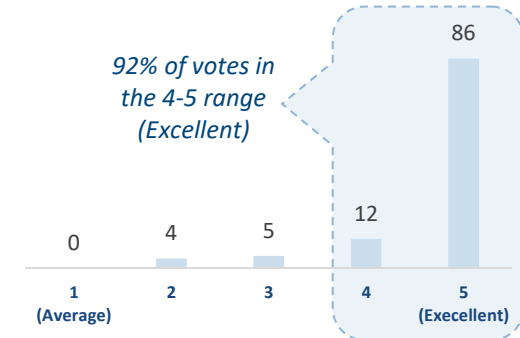


Italy Research Small & MidCap Stocks

Italy Research Financials



Votes received in 2020 by the Equita Research Team (2) (3)



ITALIAN

ABROAD

+
36 foreign stocks covered
(as of 31 December 2020)

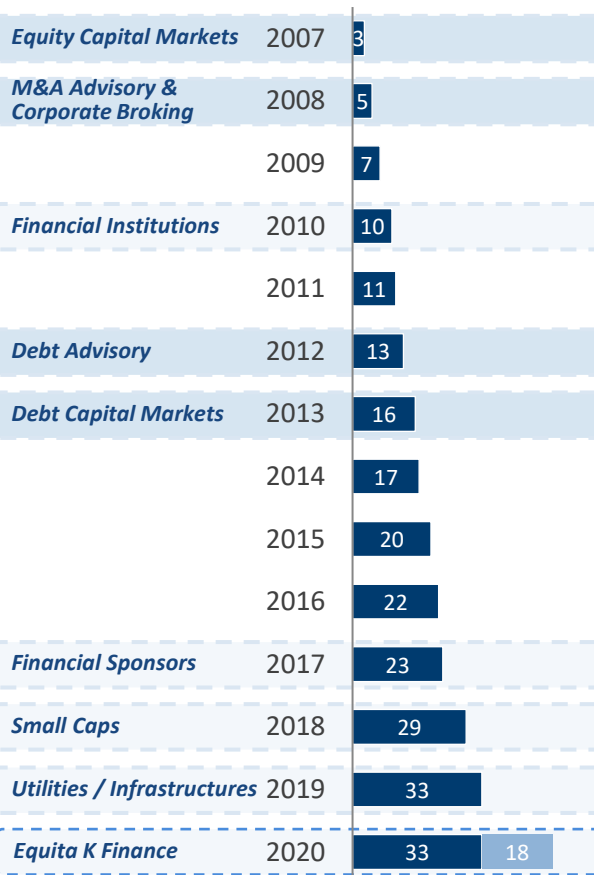
Coverage of Equities and Bonds

(1) Small cap (market cap < €0.5bn), Mid Cap (market cap > €0.5bn and < €2.5bn), Large Cap (market cap > €2.5). (2) Institutional Investor rankings on Italy and based on commissions paid. (3) Distribution of votes received by the Equita Research Team on the «Overall Italy Research 2020» survey.

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

M&A

KEY TRANSACTIONS (FY'20)



ITALIAN LEAGUE TABLES (1)

ECM (2018 - 2020)

#	IPO / Listing (1)	# deals
1.	EQUITA	4
2.	IMI - Intesa Sanpaolo	4
3.	Mediobanca	4
4.	UniCredit Group	3
5.	Credit Suisse	3
6.	Goldman Sachs	2
7.	Banca Akros	2
8.	Banca Finnat	2
9.	UBI Banca	2
10.	Intermonte	1

DCM (2018 - 2020)

#	HY and NR Bonds (2)	# deals
1.	Unicredit Group	17
2.	BNP Paribas	14
3.	Goldman Sachs	11
4.	HSBC	11
5.	EQUITA	8
6.	JP Morgan	8
7.	Mediobanca	7
8.	Credit Suisse	6
9.	Banca IMI	5
10.	UBI Banca	5

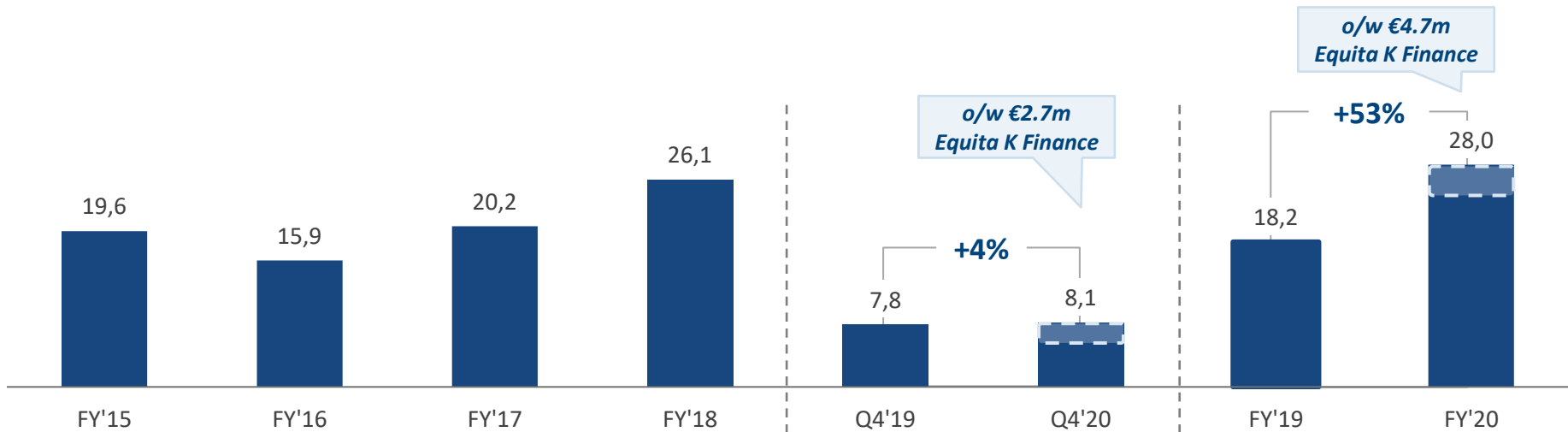
M&A (2020)

#	M&A Advisor (3)	# deals
1.	KPMG	70
2.	Deloitte	63
3.	Pwc	40
4.	EY	38
5.	Mediobanca	28
6.	EQUITA K4 (3)	23
7.	Vitale & Co	22
8.	Rothschild & Co	19
9.	Lazard	17
10.	Unicredit Group	17

(1) ECM rankings includes IPO and listings on the Italian market. The ranking includes the following roles: Global Coordinator, Sponsor, Advisor of the issuer and/or selling shareholders, NOMAD. Excludes deals <€10m and market cap <€10m. Source: Equita elaboration on Borsa Italiana and Dealogic figures; (2) DCM ranking includes only high yield and not rated bonds. Source: Bondradar; (3) Source: Mergermarket; Equita deal count pro-forma to include Clairfield International partnership

INVESTMENT BANKING

NET REVENUES (€M)



Performance drivers

- ≡ **ECM transactions in Italy declined** from 62 in 2019 to 57 in 2020 (o/w 51% executed in Q4'20) **while DCM activities experienced increasing volumes** from 44 in 2019 to 48 in 2020 (o/w 45% executed in Q4'20). **M&A declined significantly** from 1.085 deals in 2019 to 830 in 2020 (€52bn in 2019 vs €38bn in 2020)
- ≡ Despite uncertainty heavily affected capital markets in 2020, in the latest part of the year the overall situation has started to improve with **Q4'20 highlighting interesting level of activities in ECM and DCM**
- ≡ The investment banking team executed a **relevant number of transactions in all areas** and **confirmed its strong positioning in ECM, DCM and M&A** (ranking #1, #5 and #6 in Italian league tables respectively)
- ≡ **Corporate broking continued to deliver good results** in terms of revenues' contribution and cross-selling
- ≡ FY'20 results benefitted from **first-time consolidation of Equita K Finance** and **some high-profile mandates**

(1) ECM rankings includes IPO and listings on the Italian market. The ranking includes the following roles: Global Coordinator, Sponsor, Advisor of the issuer and/or selling shareholders, NOMAD. Excludes deals <€10m and market cap <€10m. Source: Equita elaboration on Borsa Italiana and Dealogic figures; (2) DCM ranking includes only high yield and not rated bonds. Source: Bondradar; (3) Source: Mergermarket; Equita deal count pro-forma to include Clairfield International partnership. 2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group

A “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



GROWTH OPPORTUNITIES IN THE COMING FUTURE



Launch of new products and investment structures

- ≡ EPD II closed two fundraising phases and reached €131.5m. Fund size targeted at €200m
- ≡ 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

€1.8m Performance Fees in FY'20 (€3.7m 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, FOCUSED 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 ≈€226m 3 discretionary equity portfolios managed on behalf of Credem since 2003
- ≡ Flexible funds (≈€250m pre-Covid) 2 flexible funds managed on behalf of Euromobiliare Asset Management SGR
- ≡ Other funds ≈€510m (≈€630m pre-Covid)

✓ ALTERNATIVE ASSETS DEVELOPED BOTH IN-HOUSE AND WITH PARTNERS

- ≡ 2 Private Debt Funds €231m Among the leading teams in Italy. 1 private debt fund fully invested (€100m) and another one fundraising (€200m target)
- ≡ 1 ELTIF focused on Private Equity Work in progress €131.5m already committed

? 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 ✗ WEALTH MANAGEMENT

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

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,
all performing with a
strong track record

PORTFOLIO MANAGEMENT

1
ITALY TOP
SELECTION
(BLUE CHIPS)

	2013	2014	2015	2016	2017	2018	2019	2020	YTD ⁽¹⁾
Line	30,8%	10,0%	26,6%	(1,8%)	16,9%	(8,5%)	23,9%	1,8%	9,8%
Benchmark	16,1%	0,0%	14,1%	(8,6%)	14,0%	(15,1%)	24,3%	(4,5%)	7,9%
Rel. Performance	14,7%	10,1%	12,6%	6,9%	2,9%	6,6%	(0,4%)	6,3%	1,9%

2
TOP SELECTION
MID SMALL
(MID-SMALL CAPS)

	2013	2014	2015	2016	2017	2018	2019	2020	YTD ⁽¹⁾
Line	66,6%	8,6%	37,1%	(5,5%)	28,7%	(14,4%)	23,2%	2,5%	13,6%
Benchmark	39,8%	(0,3%)	30,7%	(4,1%)	25,7%	(16,1%)	17,9%	(0,7%)	9,1%
Rel. Performance	26,8%	8,9%	6,4%	(1,4%)	3,0%	1,7%	5,3%	3,2%	4,5%

3
TOP SELECTION
OPPORTUNITY
(BALANCED)

	2013	2014	2015	2016	2017	2018	2019	2020	YTD ⁽¹⁾
Line	30,2%	7,4%	14,8%	(1,1%)	4,6%	(3,6%)	13,5%	3,8%	8,1%
Benchmark	9,3%	2,9%	7,4%	(3,7%)	6,8%	(8,0%)	14,8%	(0,4%)	4,0%
Rel. Performance	20,9%	4,5%	7,4%	2,6%	(2,2%)	4,4%	(1,3%)	4,2%	4,1%

4
EQUITY MID
SMALL CAP
FUND

Net Performance ⁽²⁾
≡ 2020 +6.3%
≡ YTD +16.7%
≡ Inception +7.0%

5
EQUITY SELECTED
DIVIDEND
FUND

Net Performance ⁽²⁾
≡ 2020 (6.6%)
≡ YTD (0.1%)
≡ Inception (0.1%)

PRIVATE DEBT

6	EQUITA PRIVATE DEBT I	Fund type	Closed-end
		Commitment (€, time)	€100m/10 yrs
		Leverage (avg)	≈3x EBITDA
		Gross Exp. Ret. (%)	≈9.5% YTD ⁽²⁾⁽³⁾



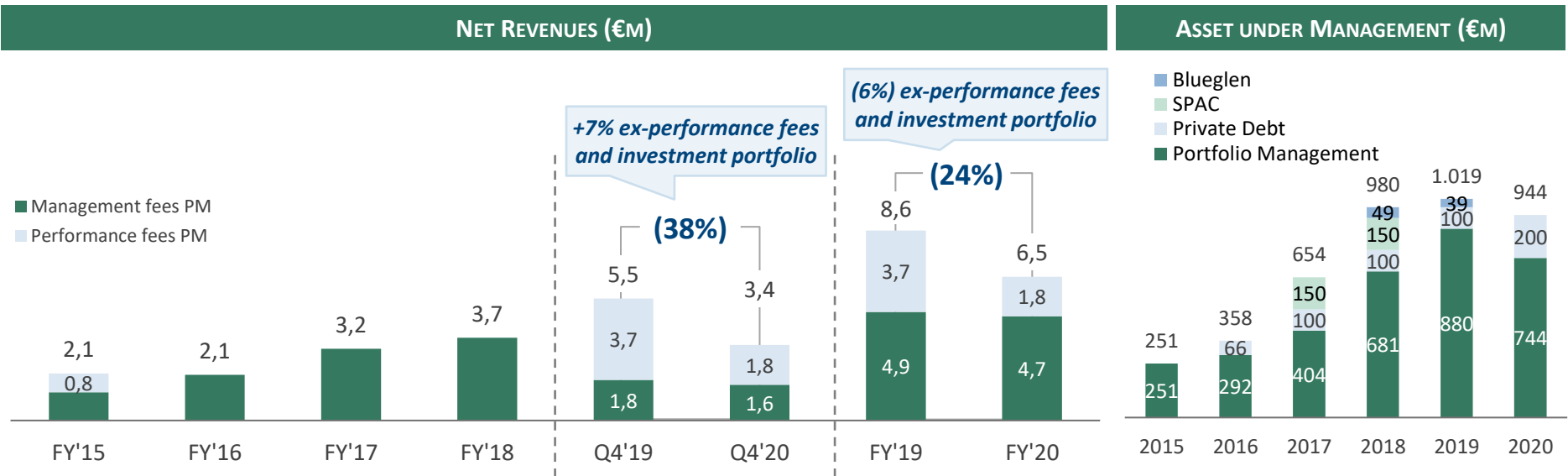
7	EQUITA PRIVATE DEBT II	Two closings completed with €131.5m commitments (Fundraising underway)
---	------------------------------	---

PRIVATE EQUITY

8
**Equita Smart
Capital – ELTIF**
(Launch expected in H1'21)

(1) Performance as of 19 March 2021; (2) Performance as of 18 March 2021; (3) Assuming no early reimbursement

ALTERNATIVE ASSET MANAGEMENT



Performance drivers

- ≡ **Portfolio Management** recorded lower AM fees due to the declining average value of AuMs ⁽¹⁾ but benefited from **€1.8m performance fees** (€3.7m in 2019), confirming the **ability of Equita to outperform the benchmark** also in tough markets
- ≡ **Private Debt** continued the **fundraising of EPD II** – its second fund, PIR compliant – with a final target of €200m. As of today the team has reached **€131.5m of total commitments** ⁽²⁾ and has already completed 4 investments (€42m, 32% of EPD II current commitments)
- ≡ **Private Equity** is working – jointly with a tier 1 partner – on the **launch of its private equity product "Equita Smart Capital – ELTIF"**. Target was set at €140m
- ≡ In 2020 Equita closed its **first club deal** and – given the success of the initiative – the team is now actively working to **offer access to its interesting deal flow to families and institutional investors**

(1) Decline in AuMs as a combination of market performance and minor drawdowns. (2) €100m First Closing in September 2020; €31.5m Second Closing in March 2021; final target €200m
2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group

COVID-19 RESPONSE: KEY MESSAGES FROM THE OUTBREAK OF PANDEMIC

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

BUSINESS

Information Technology

- ≡ New **faster and safer network** infrastructure
- ≡ Up to 200 simultaneous **remote connections**
- ≡ Migration to **cloud-based applicative**

Business & Operations

- ≡ Business **continuity granted** in all areas
- ≡ **Relocation of some activities**
- ≡ Back to a **“new” normal** with mix of professionals working on-site and remotely
- ≡ Roadshows, conferences and **meetings** hosted **virtually** and **face-to-face**

Attention to
clients

PROFESSIONALS

Human Resources

- ≡ **All professionals tested for Covid-19** before returning to office after holidays
- ≡ **Frequent updates** to keep employees updated on the pandemic

Compliance

- ≡ **Internal policies** to limit contacts and rule the presence on-site
- ≡ **Internal task-force** to investigate any potential issue and act promptly

Attention to
employees

SOCIAL INITIATIVES

Equita Trading for the Recovery

- ≡ Charity initiative where **trading fees** generated by Equita were donated to help **families and children** and support **high-quality education**
- ≡ Employees, board members and statutory auditors also contributed with their donations
- ≡ **More than €230k** to selected non-profit organisations



Attention to local
communities

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,...)

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⁾

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



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

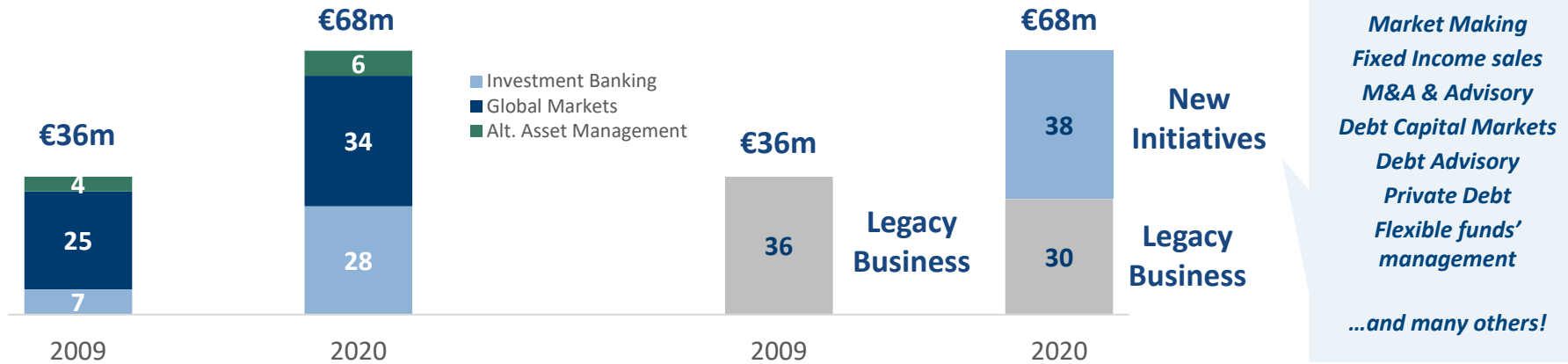
≡ EQUITA

Strong brand, feeding new business opportunities

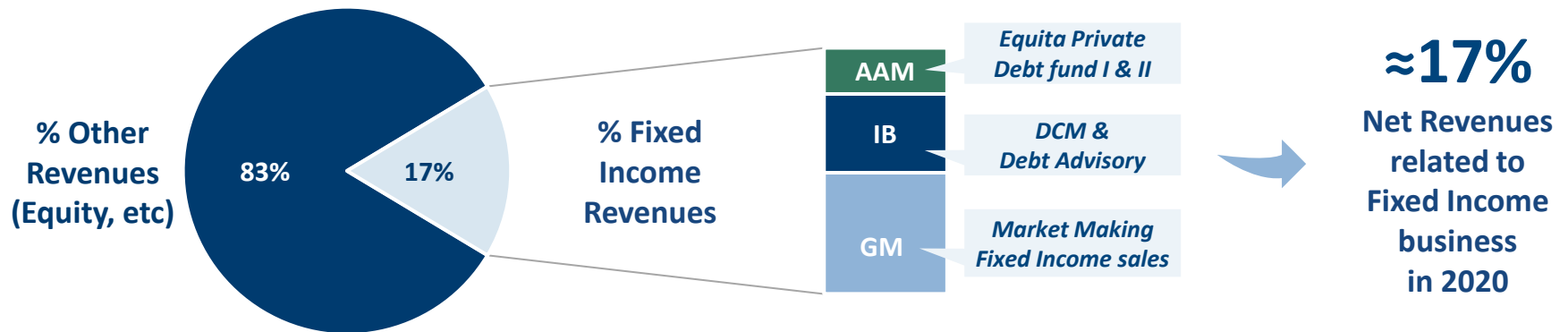
High reputation, reinforcing the Equita's appeal as strategic partner

STRONG TRACK-RECORD IN EXECUTING M&A AND NEW INITIATIVES

LEGACY BUSINESS VS NEW INITIATIVES (NET REVENUES FY'09 VS FY'20)



CONTRIBUTION OF FIXED INCOME ON FY'20 RESULTS



DEAL STRUCTURE AND KEY IMPACTS OF EQUITA K FINANCE ACQUISITION

ACCRETIVE TRANSACTION IN TERMS OF EPS AND ROTE, WITH LIMITED IMPACT ON SOLVENCY RATIOS. IMPACTS EXCLUDE POTENTIAL COMMERCIAL SYNERGIES

DEAL STRUCTURE AND KEY TERMS

	Acquisition of majority stake in the target (2020)	Acquisition of remaining minorities (2024)
Stake	70% majority stake in K Holding (owning 100% of K Finance) ⁽¹⁾	30% minority stake via Put & Call Options from 2024
Price and currency	<p>€7.0m paid at Closing:</p> <ul style="list-style-type: none"> ≡ €6.5m upfront, with a mix of cash and Equita treasury shares ≡ €0.5m earn-out, paid in cash and based on 2020-2021 targets for Net Profit 	<p>Price for the 30% minority stake based on a multiple of the future Average Net Profit and paid with a mix of cash and Equita treasury shares</p>
Timing	July 2020	Starting from 4 years after Closing

KEY IMPACTS FOR EQUITA



≈ +9% EPS ⁽²⁾
accretion in 2021



≈ 19% ROTE ⁽²⁾
Pro forma 2021



≈ 20% TCR
Pro Forma 2021



Excluding
Potential
Synergies

BALANCE SHEET AND TOTAL CAPITAL RATIO

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

<i>Equita Group (Consolidated) € m</i>	FY'20	H1'20	Q1'20	FY'19	9M'19
Cash & cash equivalents	0,0	0,0	0,0	0,0	0,0
Assets at FV to P&L & Equity investments	43,9	84,2	80,9	75,3	81,5
Receivables	203,3	196,4	237,6	184,2	174,4
Tangibles assets	6,2	6,7	7,2	7,3	7,6
Intangible assets	27,5	15,1	15,1	15,1	15,0
Tax assets	3,1	2,2	4,2	5,0	2,6
Other assets	1,6	2,7	2,9	1,5	1,6
Total assets	285,8	307,3	347,9	288,3	282,7
Debt	157,0	205,7	227,2	172,9	173,7
Financial liabilities held for trading	14,2	8,3	13,4	12,3	17,5
Tax liabilities	2,2	1,9	2,7	2,3	0,9
Other liabilities	21,7	10,8	16,5	14,2	8,9
Employee termination indemnities	2,3	1,9	1,9	2,5	2,6
Provisions for risks and charges	2,7	1,8	3,9	3,9	3,4
Total liabilities	196,8	230,4	265,7	208,2	207,1
Share capital	11,4	11,4	11,4	11,4	11,4
Treasury shares	(4,1)	(4,5)	(4,5)	(4,5)	(4,5)
Share premium reserve	18,2	18,2	18,2	18,2	18,2
Reserves	47,2	46,7	55,3	45,6	44,9
Valuation reserves	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)
Profit /(Loss) for the financial year	12,9	5,1	1,9	9,5	5,6
Third parties' equity & Profit /(Loss)	0,1	0,1	-	-	-
Total shareholders' equity	85,7	76,9	82,2	80,1	75,6
Total shareholders' equity and liabilities	285,8	307,3	347,9	288,3	282,7

**Tangible Equity
€58m**

**TCR 20% in 2020
(vs 26% in 2019)
CET 1 €43m**

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