



**H1'22 RESULTS - INVESTORS PRESENTATION
(8 SEPTEMBER 2022)**



UPDATE ON H1'22 INITIATIVES AND RECENT DEVELOPMENTS

SUMMARY OF KEY, RECENT DEVELOPMENTS

Initiatives and Key Achievements



2024 targets involved



Consolidation of leadership in Global Markets	<ul style="list-style-type: none"> Best independent broker in Italy, with top Institutional Investor rankings in Mid & Small Caps research and Trading & Execution. #2 in Sales & Trading and Corporate Access 		 	Revenues generation Business diversification	
Diversification and growth in Investment Banking	<ul style="list-style-type: none"> Commercial agreement with ADACTA, network of more than 130 professionals in the North-East of Italy Increasing standing of Equita as financial advisor and new senior hirings completed to strengthen some verticals. Ongoing discussions to attract additional senior bankers 		 	Revenues generation Business diversification	
Increase of illiquid assets in Alternative Asset Management	<ul style="list-style-type: none"> Fundraising of second private debt fund completed successfully, with total commitments above target Private equity to continue its fundraising with two new networks and expected to deploy additional capital in Q4'22 		 	Revenues generation Business diversification	
New incentive plans	<ul style="list-style-type: none"> New plan addressed to the top management with awards linked to Total Shareholders Return (TSR) 			Rewarding shareholders' remuneration	
New shareholding structure	<ul style="list-style-type: none"> A group of families, entrepreneurs and institutions acquired a minority stake in the Company 			Strengthening the shareholders' base	
Key ESG initiatives	<ul style="list-style-type: none"> Launch of a new sustainable finance team, establishment of Fondazione Equita, assessment of Group's carbon footprint and achievement of carbon-neutrality 			Commitment on sustainability	

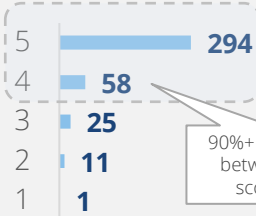
LEADERSHIP IN RESEARCH AND SALES & TRADING CONFIRMED

Institutional Investor

Overall ranking of Brokers in Italy (2022) ⁽¹⁾

(votes obtained by Equita in the different scoring bands: 1 average | 5 excellent)

#1 by number of vote cast



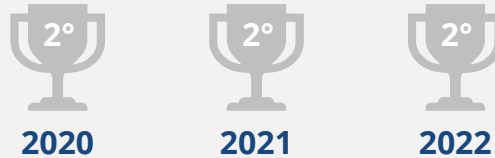
76% of votes were «excellent»

90%+ of votes were between 4 and 5 scoring band

Overall Brokers – Italy (weighted by commissions)

Research Team

#1 among Italian independent brokers



Overall Italy Research

Research on Small & Mid-Caps



Italy Research: Small & Mid-Cap Stocks

Sales & Trading



Overall Italy: All-Europe Generalist Sales Team

Corporate Access

#1 among Italian independent brokers



Overall Italy: Corporate & Expert Meetings

Market shares in Italy

(H1'22 figures, Δ vs H1'21)

Equities (Euronext Milan)	8.1%	+0.6%
Equities (Euronext Growth Milan)	12.0%	+3.5%
Bonds	9.1%	+0.6%

DIVERSIFICATION AND GROWTH IN INVESTMENT BANKING

Expanding the reach of the Investment Banking team in Italy

Milan
 ■ Headquarter

Turin
 ■ Business partner on-site

Reggio Emilia
 ■ Representative office

North-East (Triveneto)
 ■ Commercial agreement with **ADACTA**, network of 130+ professionals assisting companies and entrepreneurs in the North-East of Italy

Rome
 ■ Increasing presence in Rome to strengthen the Group's relationships with Rome-based financial institutions, institutional bodies, investors and corporates

Increasing the team size with strategic senior hirings

■ 2 new Managing Directors hired to date

+ Ongoing hirings

Increasing standing of the «Equita» brand

- Recognised as trusted and qualified financial advisor in both mid-sized transactions as well as complex, sizeable deals

Selected recent or ongoing disclosed transactions (1)

IPOs and Rights Issues

 €915m IPO	 €185m Rights Issue	 €90m Rights Issue	 IPO recently postponed
---------------	------------------------	-----------------------	----------------------------

Takeovers

 Takeover Cattolica	 Takeover Creval	 Takeover UBI Banca	 Takeover ASTM
------------------------	---------------------	------------------------	-------------------

Bonds and Sustainability-linked issues

 €100m Green Bond	 €160m Sust. Bond	 €150m Bond	 €650m Bond
----------------------	----------------------	----------------	----------------

M&A

 Disposal of ASPI	 Acquisition 30% Renovit	 Entry of Cobepa in the share capital	 Disposal of ITA Airways
----------------------	-----------------------------	--	-----------------------------

Ongoing transaction

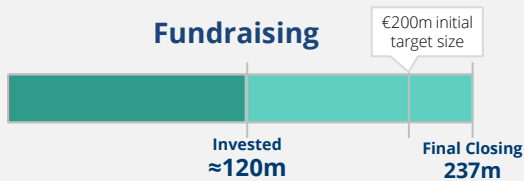
FOCUS ON GROWING ILLIQUID, ALTERNATIVE ASSETS

Equita Private Debt Fund II

- Second private debt fund managed by Equita Capital SGR
- Diversified domestic and international investor base (insurance, pension funds...)

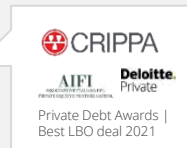


- Strong track record of the first fund (€100m commitments), today fully invested with expected gross return ≈11%. The fund has started to gradually divest its portfolio



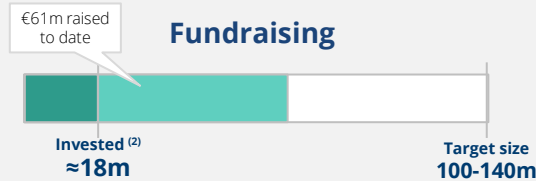
Portfolio

- 8 investments closed to date, representing 50%+ of total commitments
- One of the investments was awarded best LBO transaction of 2021



Equita Smart Capital ELTIF

- First private equity (alternative PIR) ⁽¹⁾ fund investing in Italian SMEs and managed by Equita Capital SGR
- Investment strategy focused on private equity (60-70%), public equity (20-35%) and listed bonds (5-10%)
- Fundraising in line with expectations, with several institutional investors assessing the investment and two additional banking networks expected to start distribution in Q4'22



Portfolio

- 1 private equity investment closed to date ⁽²⁾ and 1 signed, representing 30% of current commitments



- Very selective approach in assessing best opportunities deriving from a rich pipeline

Other strategic initiatives



New asset class

- Ongoing assessment of new asset classes to further diversify the offering of the Alternative Asset Management division



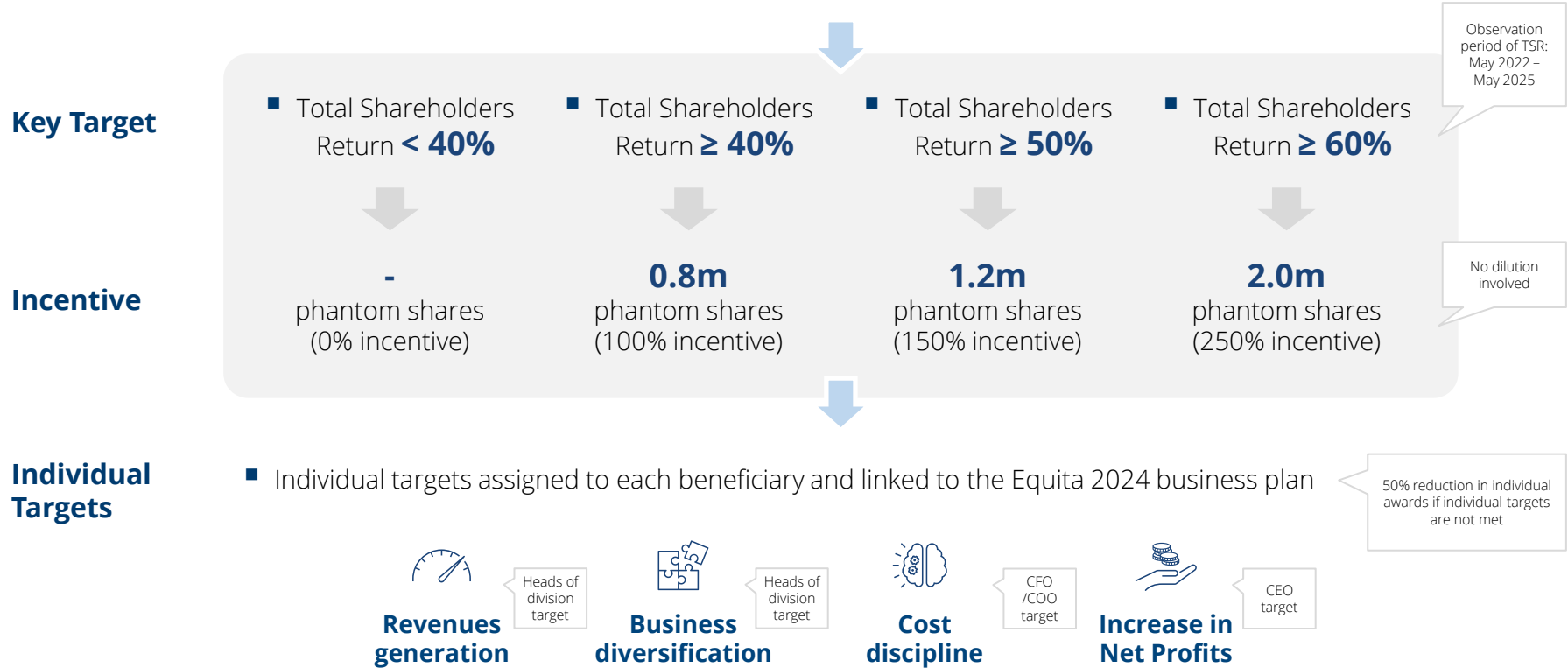
New partners and bolt-on M&A

- Ongoing scouting to find complementary and synergistic partners and teams to on-board

INCENTIVE PLAN TIED TO SHAREHOLDERS' REMUNERATION

In April 2022, the Shareholders' Meeting approved two new incentive plans, one of which addressed to the Top Management and based on phantom shares. Awards are subject to both a minimum Total Shareholders Return of 40% and individual targets are linked to the three-year business plan *Equita 2024*

Equita Incentive Plan 2022-2024 for the Top Management



STRENGTHENED SHAREHOLDING STRUCTURE

In May 2022 a number of families, entrepreneurs and institutions have entered the share capital of the Company with a 12% minority stake. Today, the ownership structure of Equita is a well-balanced "ecosystem" which preserves independence, fosters business opportunities and favours market visibility

Management & Employees

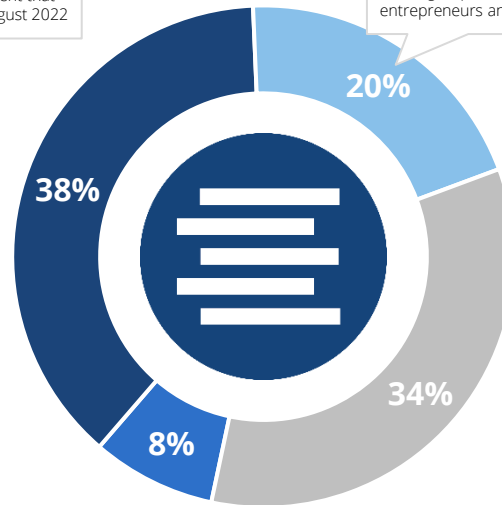
- Direct participation in the share capital to align interests and nurture professionals' commitment



≈30 managers and
40+ employees
invested

28 managers have signed a new Shareholders' Agreement that entered into force in August 2022

Of which 12% share capital acquired in May 2022 by a group of families, entrepreneurs and institutions



Families, Entrepreneurs & Institutions

- Strategic partners supporting the management and fostering new business opportunities

20+ families, entrepreneurs and institutions, including the sizeable participation of Fenera Holding (≈5%)



Market / Free Float

- Listed on the STAR segment of Borsa Italiana to increase brand visibility and confirm our commitment toward best market practices



Mix of «loyal» institutional investors and 1,000+ retail investors

Treasury Shares

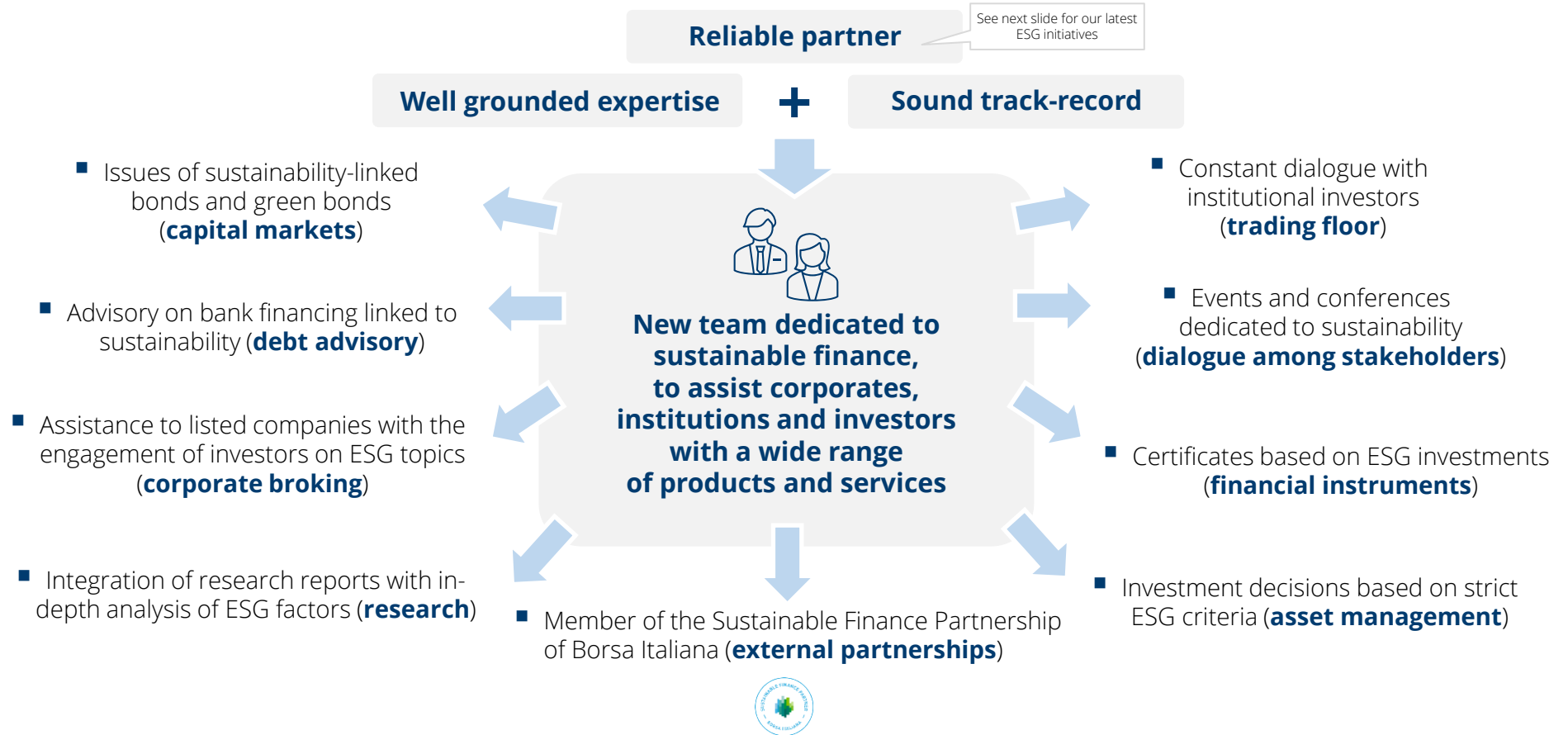
- Key asset to engage new talented professionals and strategic currency in case of accretive M&A opportunities



4,039,802 treasury shares

A NEW SUSTAINABLE FINANCE TEAM TO ADDRESS CLIENT NEEDS

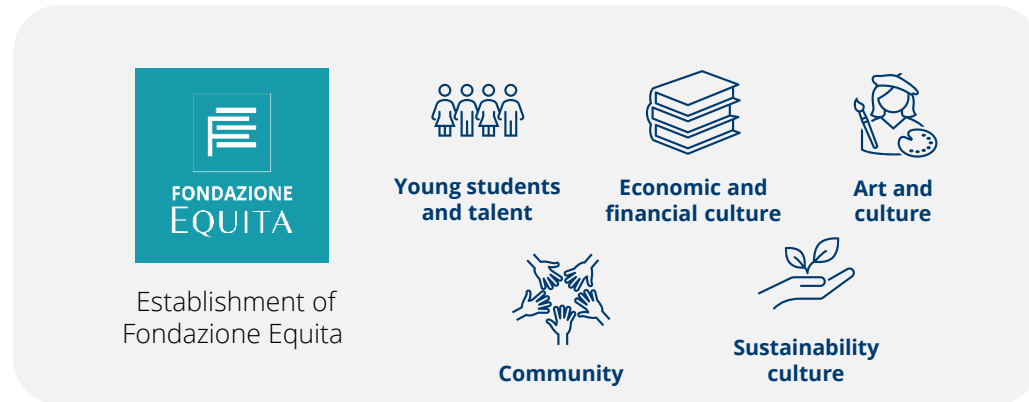
Over the years Equita has been able to develop significant expertise in sustainable finance: dialogue with investors, advisory in sustainability-linked issues and ESG research reports on listed companies are some of the areas where our professionals are recognized as specialists today. The team supports and advises investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability



ONGOING COMMITMENT ON ESG INITIATIVES

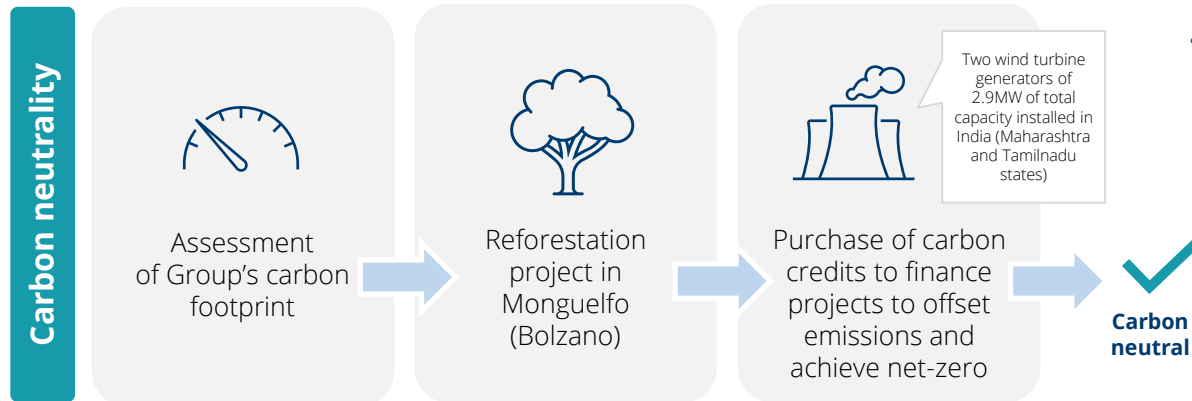
Equita is a credible partner from different standpoints: the strong commitment toward sustainability has led the Group to continuously invest in projects and partnerships aimed to promote financial education and culture, and support talented students and local communities. Equita has also continued to invest in developing sustainable business practices and corporate programs to promote diversity, inclusion, employee welfare, training and education, and in 2022 assessed its carbon footprint and achieved carbon neutrality.

Targets included in the three-year business plan to 2024



«Sustainable» targets to 2024

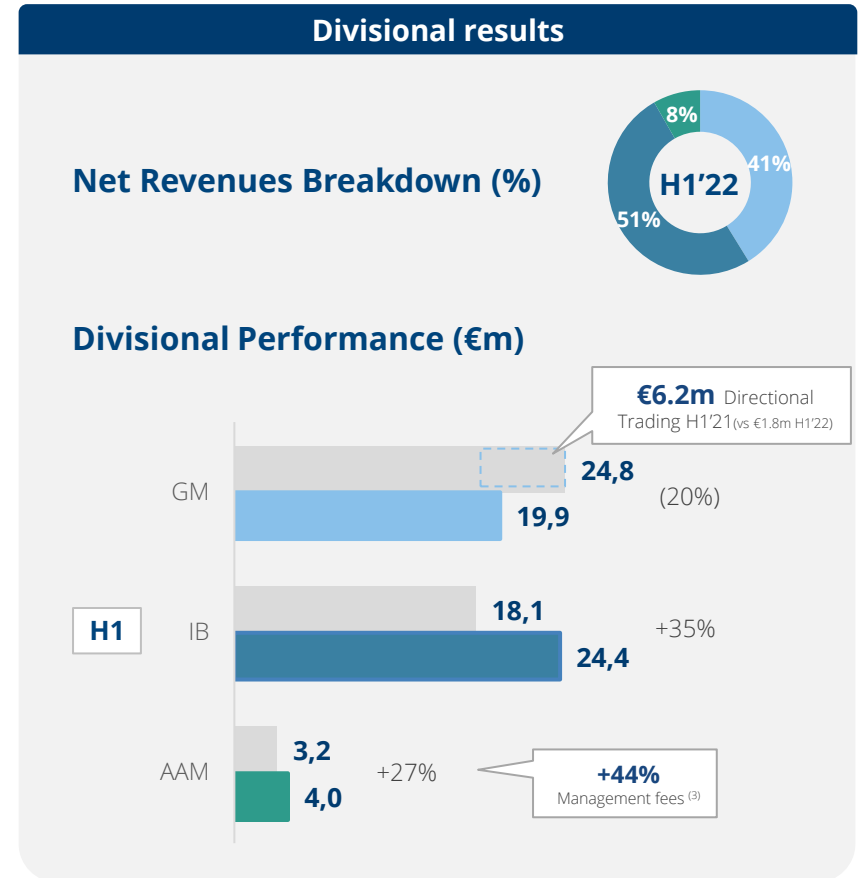
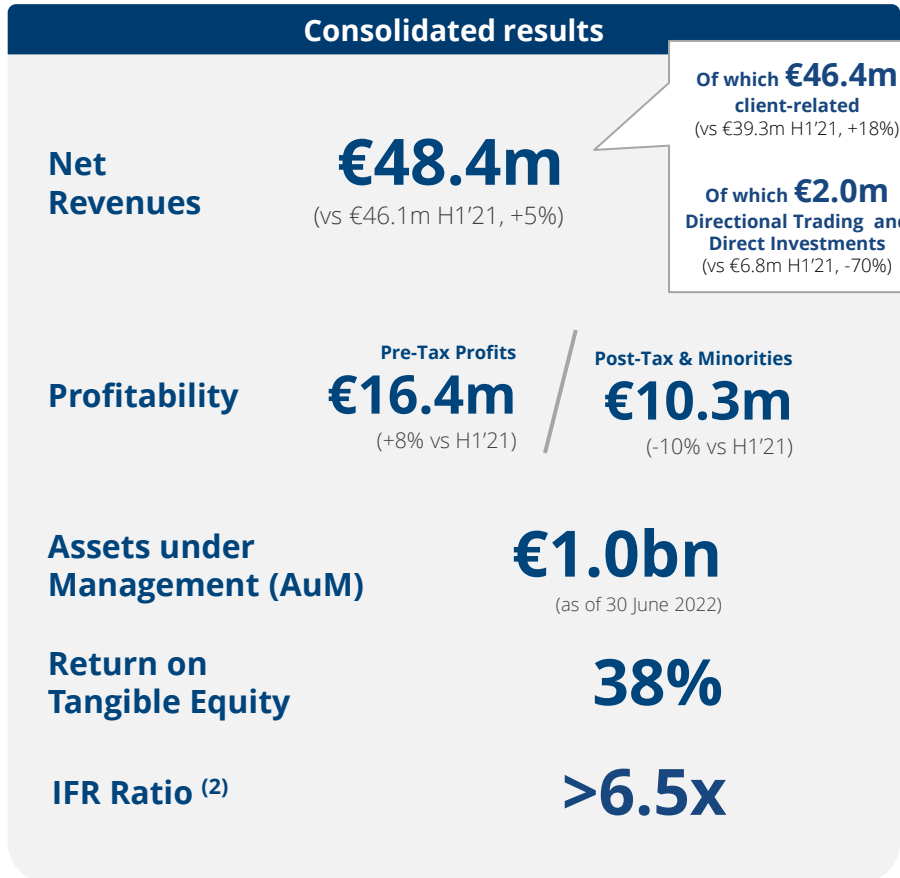
- 1 Increase customer and financial community satisfaction
- 2 Promote social and economic development of local communities
- 3 Promote employees' wellbeing
- 4 Promote initiatives to act against climate change (*Climate Action*)
- 5 Promote and support young people (*Young 4 Future*)



H1'22 FINANCIAL PERFORMANCE

SNAPSHOT ON H1'22 CONSOLIDATED RESULTS

First six months of 2022 represent the best H1 since IPO in terms of Net Revenues and Net Profits pre minorities. Diversification of revenues stream has allowed the Group to record a resilient performance, also thanks to some profitable investment banking mandates and despite the tough capital markets conditions



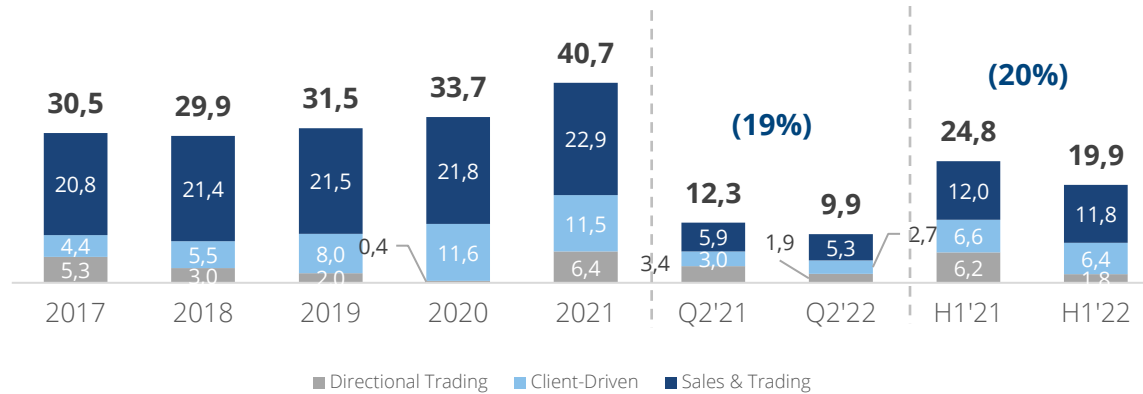
GM Global Markets IB Investment Banking AAM Alternative Asset Management



(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) IFR Ratio as of 30 June 2022 is higher than minimum regulatory requirement by 6.5 times. (3) Excludes impacts from the Investment Portfolio.

GLOBAL MARKETS

Trend in Net Revenues (2017 - H1'22)



Client-related business

€18.2m in H1'22 (-2%)

(vs € 18.6m in H1'21)

Sales & Trading (-1%)
Client-Driven Trading & Market Making (-4%)

Commentary

- ≡ **€19.9m Net Revenues** (€24.8m in H1'21, -20%), down compared to the previous year due to the **comparison effect with the above-average performance of Directional Trading in H1'21** (€6.2m H1'21 vs €1.8m H1'22)
- ≡ **Resilient performance of the client-related business** ⁽²⁾ (€18.2m in H1'22 vs €18.6m in H1'21, -2%) thanks to the **diversification strategy** adopted by the management team and despite the prudent approach of investors which resulted in **low levels of activity in Q2'22 on markets** (trading volumes in Italy: -17% on Euronext Milan, -20% on Euronext Growth Milan, +6% on Bonds; ASSOSIM data, Q2'22 vs Q2'21)
- ≡ **Sales & Trading down 1%** (€12.0m H1'21 vs €11.8m H1'22) **and Client-Driven Trading & Market Making down 4%** (€6.6m H1'21 vs €6.4m H1'22) **but gaining markets shares** thanks to a more resilient performance compared to the market
- ≡ **Directional Trading has recovered its profitability**, almost in line with historical average

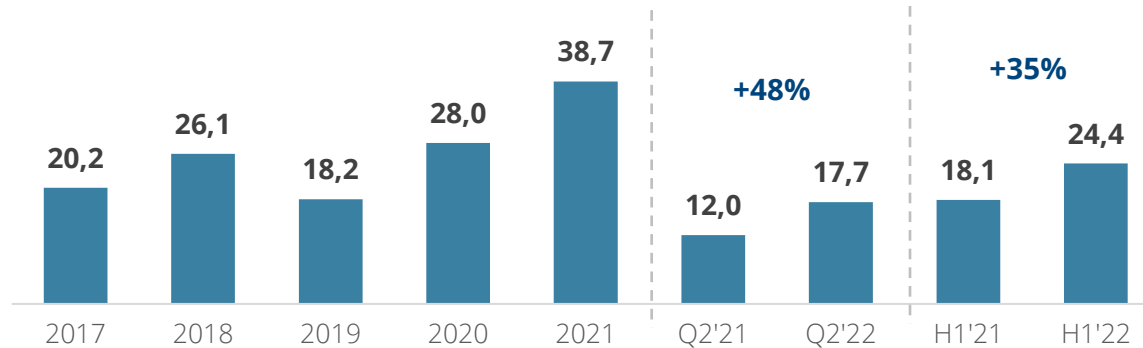
Market Shares & Positioning

H1'22 - Italy
(brokerage on behalf of clients, ASSOSIM) ⁽¹⁾

Equities (Euronext Milan)	8.1%	#4 overall / #1 independent
Equities (Euronext Growth Milan)	12.0%	#3 overall / #1 independent
Bonds	9.1%	#4 overall / #1 independent
Equity Options	7.1%	#4 overall / #3 independent

INVESTMENT BANKING

Trend in Net Revenues (2017 - H1'22)



Commentary

- ≡ **Net Revenues up 35%** (€24.4m H1'22 vs €18.1m H1'21) thanks to the **positive performance of M&A advisory and Debt Advisory & Restructuring teams**
- ≡ Growth in M&A advisory mainly driven by the **solid performance of Equita K Finance** which **more than offset the halt in capital markets transactions** in Italy and globally.
- ≡ **Interesting pipeline looking to the next months**, with some deals expected to materialise by year-end with all business areas involved

Key Transactions closed in Q2'22

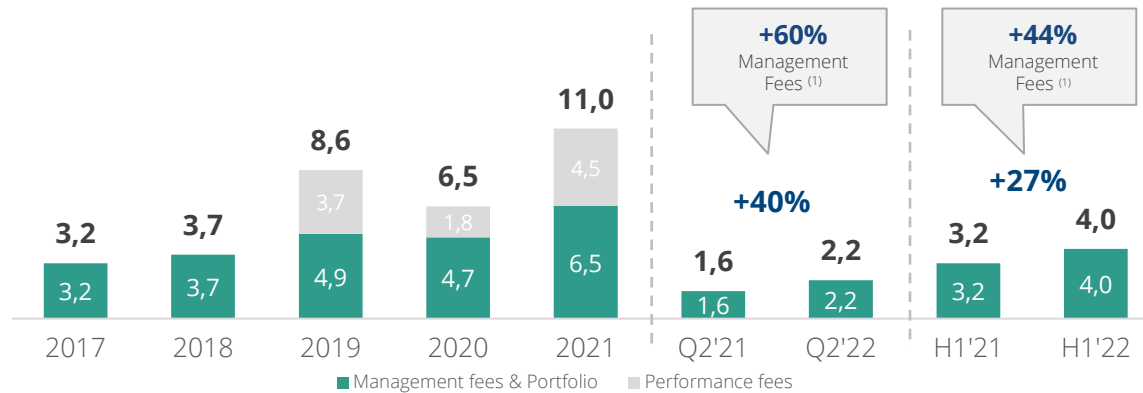
<p>Rights Issue (€185m) Financial advisor & Placement Agent</p>	<p>Senior Unsecured Green Bonds (€100m) Placement Agent</p>
<p>Multi-tranche financing (€120m) Financial advisor to the issuer</p>	<p>Sale of a majority stake of Salice to Cobepa (n.d.) Financial advisor to the seller</p>

Key ongoing transactions or in pipeline (only publicly disclosed mandates)

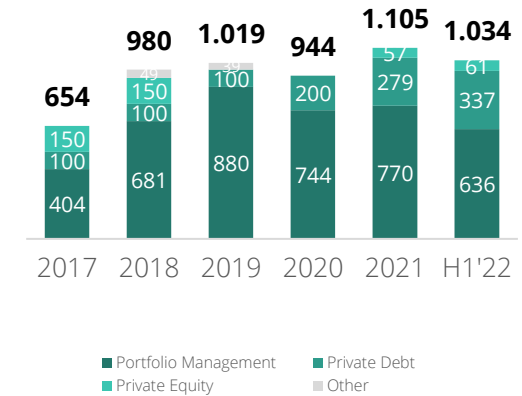
<p>Bookrunner in the IPO process</p>	<p>Financial advisor to the seller</p>
<p>Financial advisor to the Board of Directors</p>	<p>Financial advisor to the Board of Directors</p>

ALTERNATIVE ASSET MANAGEMENT

Trend in Net Revenues (2017 - H1'22)



Assets under Management (€m) (1)



Commentary

- ≡ **Net Revenues up 27%** (€4.0m H1'22 vs €3.2m H1'21) benefitting from the management fees deriving from new illiquid funds in private debt and private equity. **Management fees up 44% YoY**, excluding impacts from direct investments
- ≡ **Portfolio Management** recorded lower fees due to lower assets under management, impacted by the negative performance of financial markets and some drawdowns on liquid funds
- ≡ **Private Debt** completed the fundraising of **Equita Private Debt Fund II with €237m commitments** as of 30 June 2022 (€131.5m as of 30 June 2021), above the target of €200m announced in 2019, and increased its management fees materially.
- ≡ **Private Equity** is continuing the fundraising of **Equita Smart Capital - ELTIF** (€61m as of 30 June 2022) and, in parallel, has started the **deployment of capital** (2 private equity investments and some liquid investments in equities and fixed income instruments closed to date)
- ≡ **Investment Portfolio** recorded €0.3m in H1'22 (€0.6m in H1'21)

SUMMARY PROFIT & LOSS AND FOCUS ON COSTS

(€ mln)	2019	2020	2021	H1'21	H1'22	Var % H1 '22 vs '21
Client-related (S&T, CD&MM, IB...)	55.8	67.2	83.5	39.3	46.4	18%
Non-client related (Directional Trading)	2.0	0.4	6.4	6.2	1.8	(72%)
Investment Portfolio	0.5	0.6	0.5	0.6	0.3	(53%)
Net Revenues	58.3	68.2	90.4	46.1	48.6	5%
Personnel costs	(27.1)	(32.3)	(42.8)	(21.8)	(22.5)	3%
Operating costs	(17.5)	(18.2)	(18.4)	(9.1)	(9.5)	4%
Total costs	(44.7)	(50.6)	(61.2)	(30.9)	(32.0)	4%
Profit before taxes	13.7	17.6	29.2	15.2	16.4	8%
Taxes	(4.2)	(4.7)	(7.1)	(3.5)	(4.7)	33%
Tax rate	31%	27%	24%	23%	28%	
Minorities	-	(0.6)	(0.6)	(0.2)	(1.4)	n.m.
Net Profits	9.5	12.3	21.5	11.4	10.3	(10%)
Comp/Revenues %	46%	47%	47%	47%	46%	
Cost/Income %	77%	74%	68%	67%	66%	
Net Profit %	16%	18%	24%	25%	21%	

(€ mln)	H1'21	H1'22	Var %
Personnel costs	21.8	22.5	3%
Comp/Revenues %	(46.9%)	(46.5%)	
# Employees (EoP)	162	178	10%

(€ mln)	H1'21	H1'22	Var %
Operating costs	(9.1)	(9.5)	4%
of which IT	(2.8)	(3.0)	8%
of which Trading fees	(1.7)	(1.8)	7%
of which Other (marketing, governance)	(4.6)	(4.7)	1%
Operating Costs/Income %	(19.8%)	(19.7%)	

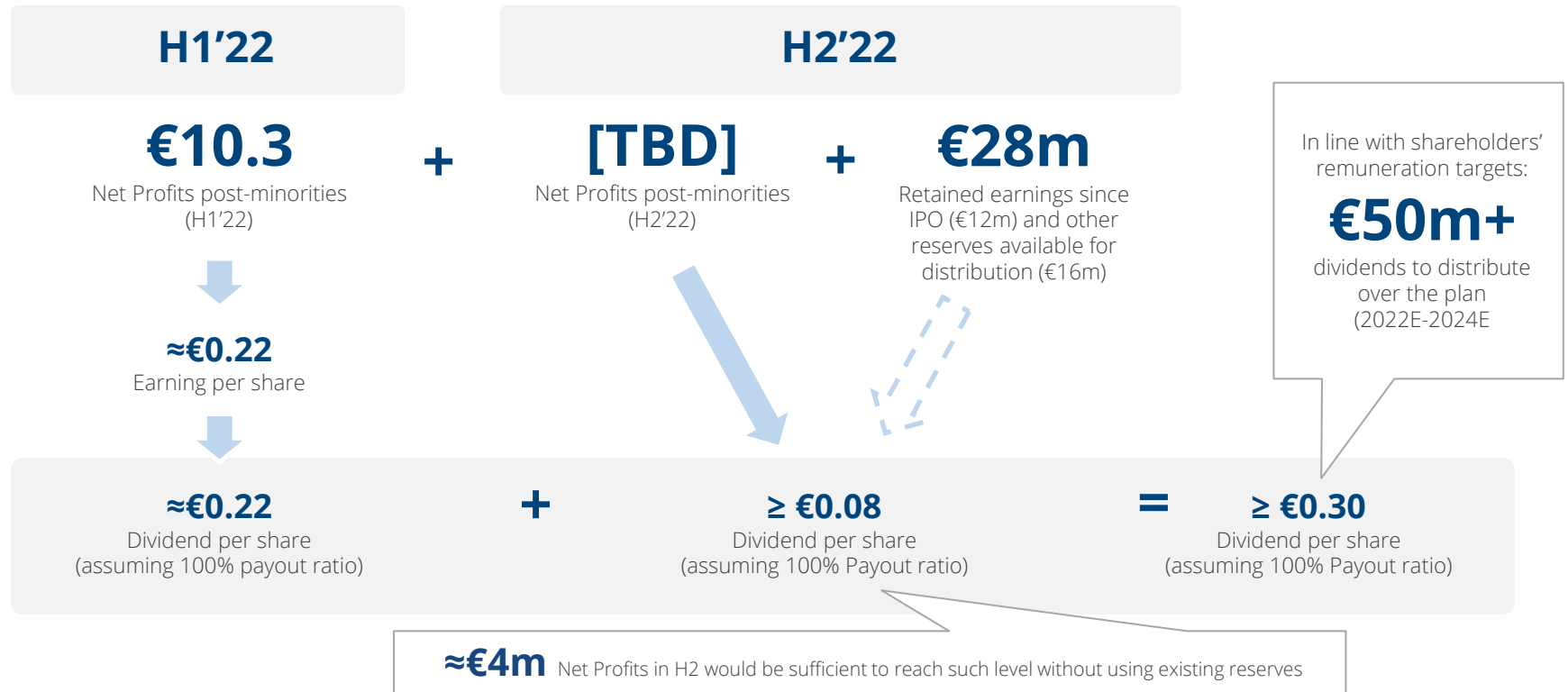
IT costs up 8% YoY, mainly driven by upgrades of the Global Markets technological platform and the development of a new CMS

Trading Fees up 7% YoY reflecting a temporary change in the mix of the Global Markets brokerage activities due to lower trading volumes on more profitable products (eg. equities)

OUTLOOK 2022 & CLOSING REMARKS

OUTLOOK 2022

On the back of the resilient performance recorded in H1'22 and considering expectations for the rest of the year – absent significant market changes – the Board of Directors confirmed its willingness to submit to the next Shareholders' Meeting a dividend proposal not lower than €0.30 per share in 2023, in line with the shareholders' remuneration target announced in the business plan

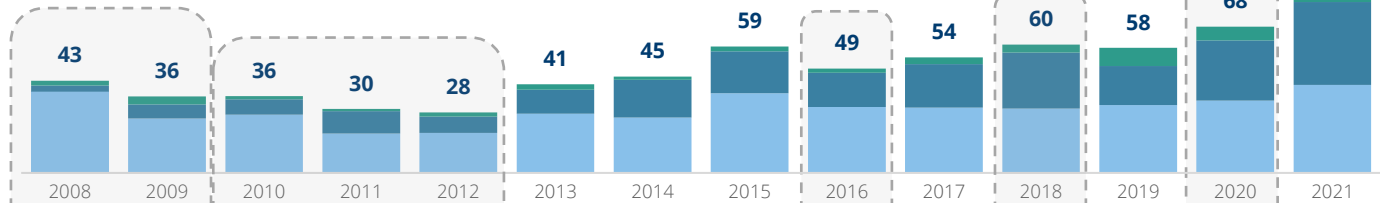


RESILIENT AND PROFITABLE PERFORMANCE

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...)

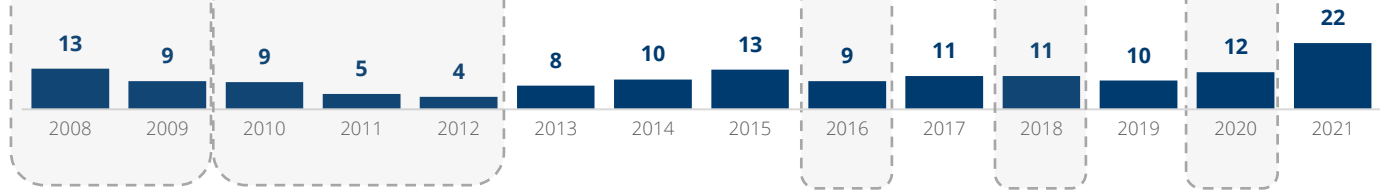
Net Revenues (2008-2021)

■ Global Markets ■ Investment Banking ■ Alt. Asset Management



Higher business diversification,
with revenues stream less correlated to markets and the economic cycle

Net Profits (2008-2021)



Always profitable
thanks to diversification, strong commitment of all professionals and management ability to keep a disciplined cost structure

sub-prime mortgages in the United States and Lehman bankruptcy


European and Italian sovereign bond crisis


Brexit


MiFid II


Covid-19


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
- 


Rewarding shareholders' remuneration Cumulated dividend distributed in 2022E-2024E > **€50m**
 Payout ratio of ≈ **€90%** in 2022E-2024E

€0.34 average dividend per share 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



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



Target ESG

APPENDIX – COMPANY OVERVIEW

OUR HISTORY

Equita was founded in 1973 as one of the first independent Italian merchant banks. Over the years, Equita has been part of several commercial banking groups. This has allowed the company to grow and develop solid institutional relationships

1973

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

1988

Midland Bank Plc acquires control of Euromobiliare

1994

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

2017

Establishment of Equita Group, holding company owning 100% of Equita SIM
The management acquires the majority of A. Profumo stake and completes the listing of Equita Group on AIM Italia

2015

Equita SIM management team (already owning 49.5% stake) and Alessandro Profumo acquire the majority stake owned by J.C. Flowers, reaching 100% of Equita

2008

Euromobiliare SIM changes its name into Equita SIM

2007

The private equity J.C. Flowers & Co., in partnership with the management team, acquires control of Euromobiliare SIM

2018

Acquisition of the Retail Hub (brokerage & primary markets branch) and market making activities from Nexi
Equita Group moves to the STAR segment

2019

Equita establishes Equita Capital SGR, the management company of the Group dedicated to the management of alternative assets

2020

Acquisitions of 70% of K Finance, advisory boutique leader in the mid-market M&A segment

2022

Announcement of a new business plan 2022-2024 and new incentive plans for managers

OUR BUSINESS DIVISIONS

Four highly synergic divisions, providing 360-degrees service to clients



Global Markets

We are the leading independent broker in Italy. We share our knowledge and long-standing expertise to clients every day. We offer them access to financial markets and financial instruments, as well as our top-quality investor base

≈€55bn
volumes
brokered on
behalf of
clients
(ASSOSIM FY21)

500+
institutional
clients, Italian
and
international

1,300+
financial
instruments
covered as
specialist



Research Team

We support the decisions of institutional investors with unbiased market insights and in-depth analyses of listed companies, with a unique focus on Mid and Small Caps. We have been at the top of international rankings for our research quality for many years

≈160
companies
covered
96%+ of
Italian market
cap

15+
analysts with
long-standing
expertise in
equity and
debt evaluation

600+
notes and
industry
reports
published
every year



Investment Banking

We support listed companies, entrepreneurs and financial institutions who want to raise new capital and execute value-adding strategies by teaming-up with a partner who put clients first

€9bn
raised with
ECM and DCM
transactions
(2021)

13
IPOs and
bond issues
(2021)

€35+bn
of transactions
as M&A Advisor
(2021)



Alternative Asset Management

We help investors with alternative investment solutions. We offer long-term capital and managerial know-how to entrepreneurs to support the growth of their business and their strategies

€1bn+
assets under
management
(2021)

15+
private capital
investments
and club deals
completed
(2017-2021)

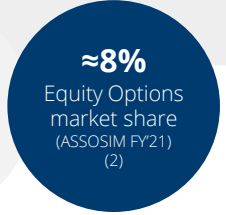
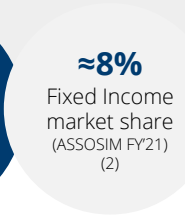
≈€10m
co-invested
alongside
investors

OUR LEADING POSITIONING

At the top of international rankings in the Italian market, in all business areas covered by the Group



Global Markets



Research Team



Investment Banking



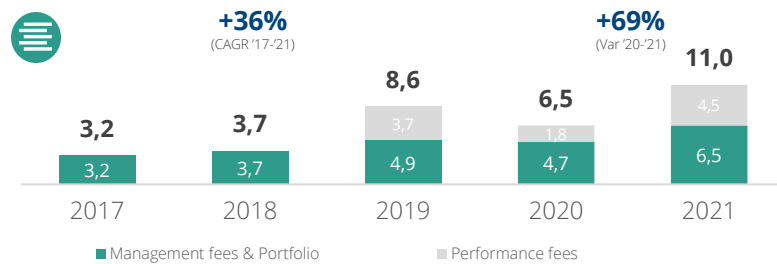
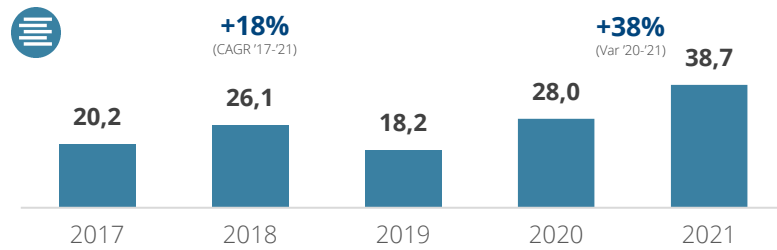
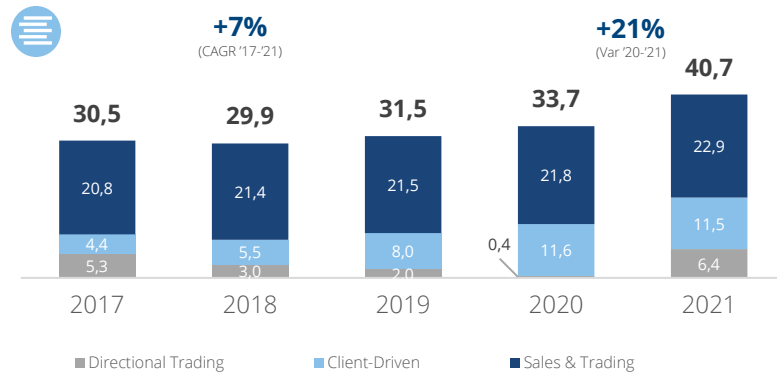
Alternative Asset Management



Note: (1) Institutional Investor 2022 rankings for Italy and commission-based. (2) Global Markets market shares referring to volumes brokered on behalf of third parties (ASSOSIM FY21). Stock data referring to Euronext Milan; bond data referring to DomesticMOT, EuroMOT and ExtraMOT; share option data referring to the IDEM market. (3) ECM Ranking only considers the roles of Global Coordinator, Sponsor, Advisor to the seller and NOMAD in IPO transactions. Smaller deals are excluded (<€10m or market cap <€10m in case of listing). Source: Equita analysis of Italian Stock Exchange and Dealogic data. DCM Ranking only considers High Yield and Not Rated issues. Source: Bondradar. M&A Ranking considering number of deals, pro-forma to include Equita, Equita K Finance and Clairfield International. Source: Mergermarkets.

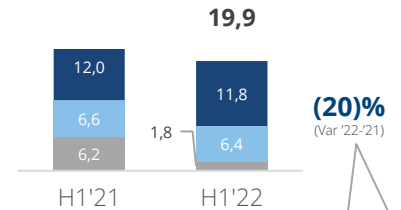
2017-2021 AND H1'22 FINANCIAL PERFORMANCE

FY 2017-2021 Net Revenues

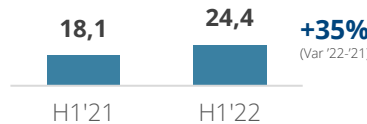


H1 Net Revenues and comments

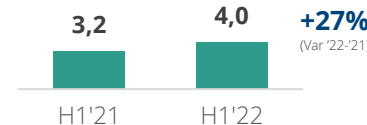
€6.2m Directional Trading in H1'21, the strongest performance since IPO and above historical average (vs €1.8m H1'22)



(2%)
Business with clients (ex. Directional Trading)



+44%
Management fees (ex. Impacts from Investment Portfolio)



- Business with clients (ex. Dir. Trading) almost in line with previous year (-2%, €18.2m), recording the second best H1 result since IPO and despite the low levels of activities of clients in the financial markets globally
- Directional trading affected by the comparison with the above-average performance recorded in 2021
- Revenues up 35% to €24.4m, thanks to the solid performance of M&A Advisory, more than offsetting lack of capital markets' transactions in Q2'22 due to uncertainties on markets
- Team involved in several high-profile mandates despite the challenging political and macroeconomic environment
- Revenues linked to asset management activities up 44%, thanks to the additional fees coming from the second private debt fund and the ELTIF
- AuM to €1.0bn, increasing the mix of assets toward illiquid, alternative ones



(1) Third party brokerage volumes on market

SUMMARY OF BUSINESS AREAS AND TARGETS

Global Markets & Research

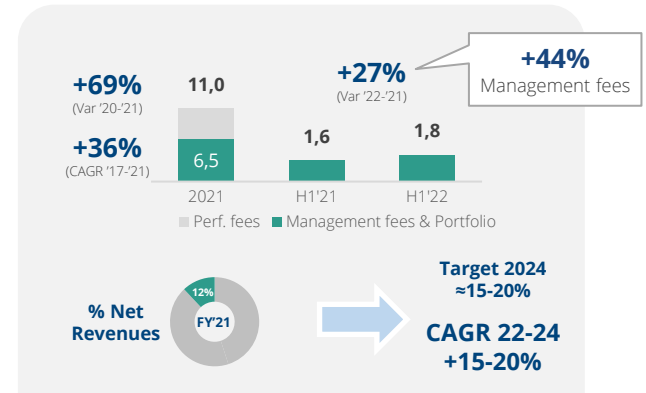
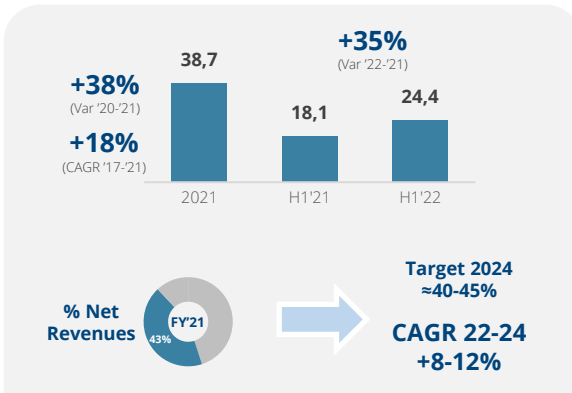
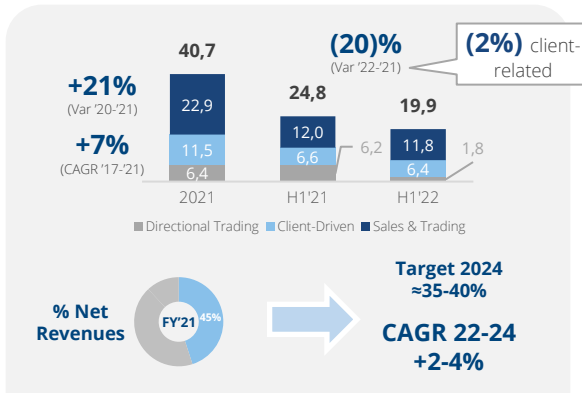
- The largest independent trading floor in Italy and the leading broker in sales, trading & execution
- Research team at the top of international rankings
- Diversified offering in terms of instruments (equity, fixed income, derivatives, certificates...), markets (Italy, Europe, US, Japan...) and clients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

Investment Banking

- Among the leading teams in Italy in ECM, and top 10 in M&A and DCM activities
- The only one-stop-shop in Italy, combining independence, access to capital markets and diversified product offering
- Increasing standing and brand awareness, with several high-profile mandates
- Major source of growth during the last 10 years and plenty of opportunities to grow more by adding new verticals
- Low capital absorption and strong operating leverage

Alternative Asset Management

- A unique asset manager with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among the pioneers and leaders in private debt in Italy
- Solid track-record in the launch of new products and in performance generation
- Synergies deriving from the collaboration with other areas of the Group (research, trading floor, investment banking)
- Stable, recurring revenues' stream from alternative assets, coupled with potential upside from carried interest
- Low capital absorption and strong operating leverage



Consolidated Financial Results (FY'21)	Net Revenues	€90.4m	→	> €110m
	Net Profits	€21.5m	→	> €25m
	Dividends	€16.1m	→	> €50m

Business Plan Targets to 2024


Cumulated dividends 2022-2024

BALANCE SHEET


(€ mln)	H1'22	Q1'22	2021	2020	2019
Cash & Cash equivalents	125.3	184.6	136.1	117.2	106.8
Financial assets at fair value with impact on P&L	79.6	52.7	49.2	43.8	74.2
Financial assets at amortized cost	97.1	107.3	91.4	86.1	77.4
Equity investments	0.0	0.0	0.0	0.1	1.0
Intangible assets	27.1	27.1	27.2	27.5	15.1
Tangible assets	4.6	4.9	5.2	6.2	7.3
Tax assets	4.7	4.3	4.4	3.1	5.0
Other assets	42.1	49.2	1.9	1.6	1.5
Total Assets	380.5	430.1	315.6	285.8	288.3
Debt	197.4	238.2	175.6	171.3	185.2
Tax liabilities	3.4	7.9	6.0	2.2	2.3
Other liabilities	87.7	74.0	27.9	21.7	14.2
Employees' termination liabilities	2.1	2.4	2.4	2.3	2.5
Allowance for risks and charges	3.2	4.1	4.4	2.7	3.9
Total Liabilities	284.8	326.6	216.3	200.1	208.2
Share capital and reserves	88.0	103.6	81.3	76.8	75.2
Treasury shares	(4.0)	(4.0)	(4.1)	(4.1)	(4.5)
Net Profits of the period	11.7	4.0	22.1	12.9	9.5
Third parties' equity	-	-	-	0.1	-
Shareholders' Equity	95.7	103.5	99.3	85.7	80.1
Total Liabilities and Shareholders' Equity	380.5	430.1	315.6	285.8	288.3
<i>IFR %</i>	648%	586%	587%	N/A	N/A
<i>ROTE %</i>	38%	38%	44%	27%	17%
<i>ROE %</i>	25%	25%	28%	17%	14%

APPENDIX – BUSINESS PLAN 2022-2024


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
- 

Rewarding shareholders' remuneration


Cumulated dividend distributed in 2022E-2024E > **€50m**
 Payout ratio of ≈ **€90%** in 2022E-2024E

€0.34 average dividend per share 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

+

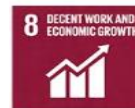
Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita


Commitment on sustainability

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


Target ESG

FOCUS ON ESG TARGETS



- | | | |
|-----------|--|---|
| <p>1 </p> | <p>Increase customer and financial community satisfaction</p> | <p>Correctness and reliability during the relationship; increase cyber security; strengthen clients' confidence in how the company operates; implement sustainability initiatives</p> |
| <p>2 </p> | <p>Promote social and economic development of local communities</p> | <p>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</p> |
| <p>3 </p> | <p>Promote employees' wellbeing</p> | <p>Implementation of programs to promote diversity within the Group, employee welfare and training programs</p> |
| <p>4 </p> | <p>Promote initiatives to act against climate change (<i>Climate Action</i>)</p> | <p>Reduction of Group's climate footprint</p> |
| <p>5 </p> | <p>Promote and support young people (<i>Young 4 Future</i>)</p> | <p>Growth of young people within Equita and the Community</p> |

1. REVENUES GENERATION

Global Markets & Research

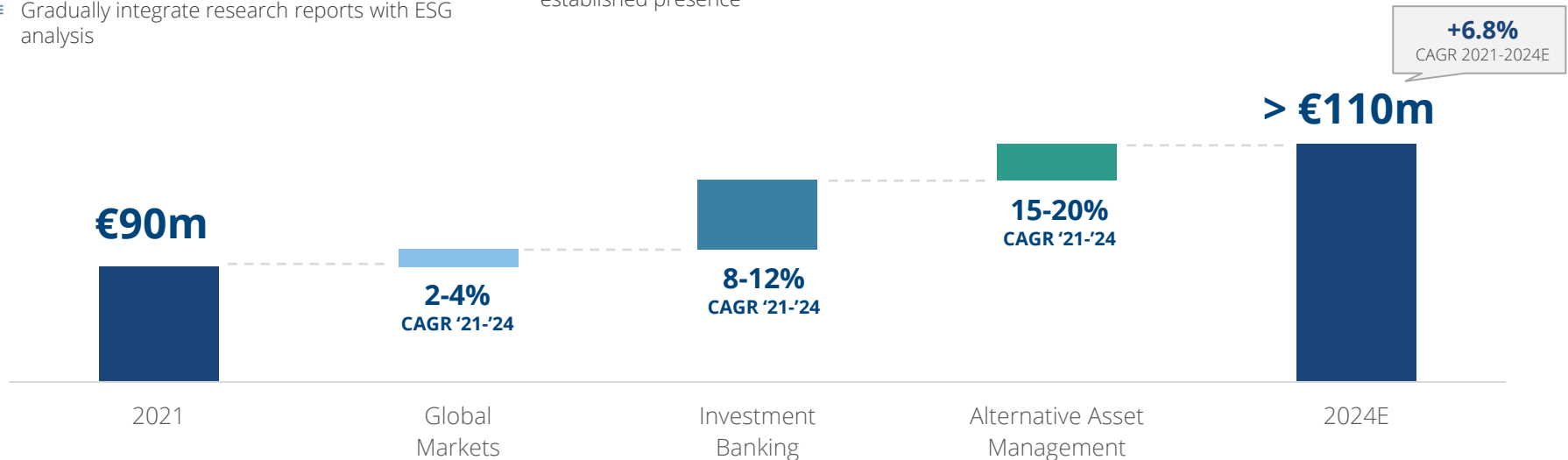
- ≡ Confirm the role as leading independent broker in Italy (#1 with institutional investors and Top 10 in retail flows)
- ≡ Improve rankings and market shares in fixed income, derivatives and ETFs
- ≡ Further diversify product offering to foster cross-selling and synergies from the same client base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

Investment Banking

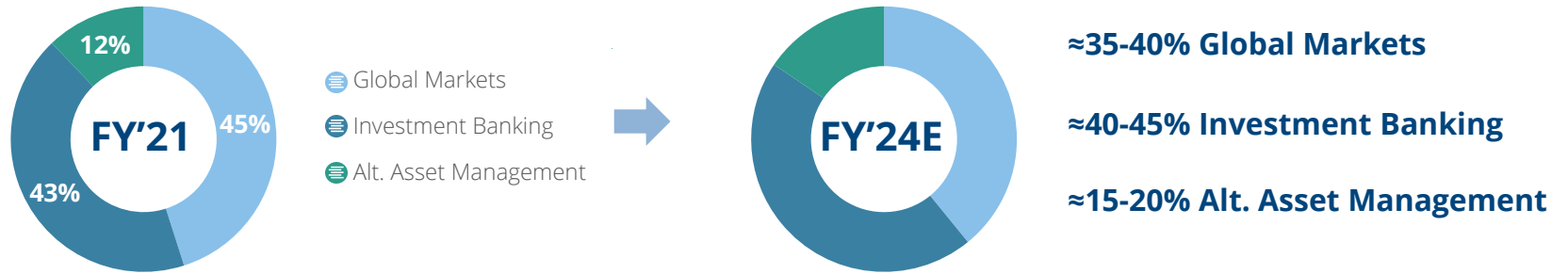
- ≡ Consolidate our position as the leading independent Italian investment bank
- ≡ Further improve positioning as a leading independent M&A advisor
- ≡ Consolidate the role as “go-to-bank” in ECM
- ≡ Expand selected segments in DCM activities where Equita is among leaders
- ≡ Scale up the senior team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

Alternative Asset Management

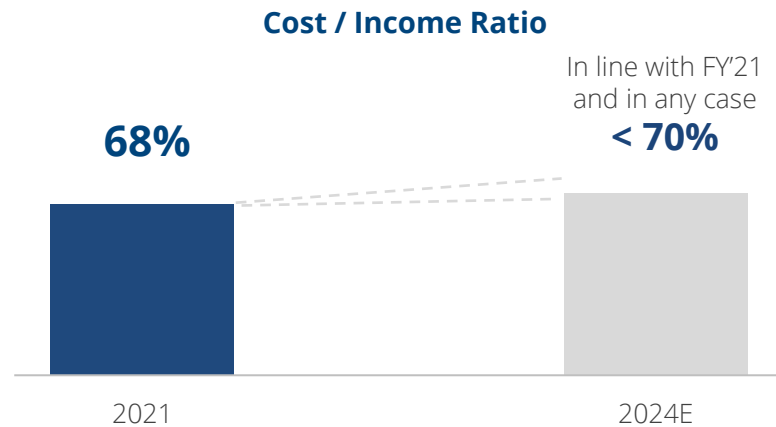
- ≡ Strengthen our position as one of the main multi-asset managers in Italy active in the management of liquid and illiquid alternative assets
- ≡ Continue to collaborate with banking groups to co-develop products for their retail networks
- ≡ Launch of a new asset class by 2024
- ≡ Look for complementary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



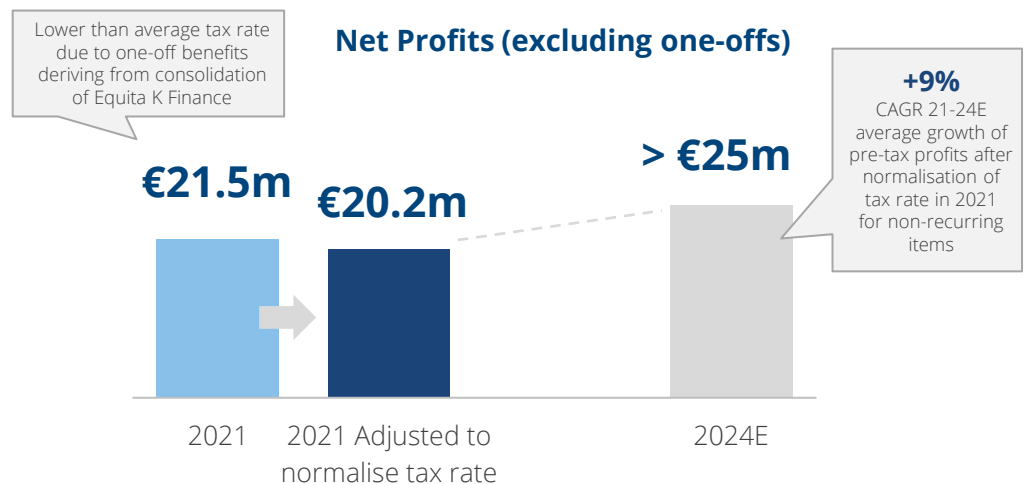
2. BUSINESS DIVERSIFICATION



3. DISCIPLINE ON COSTS

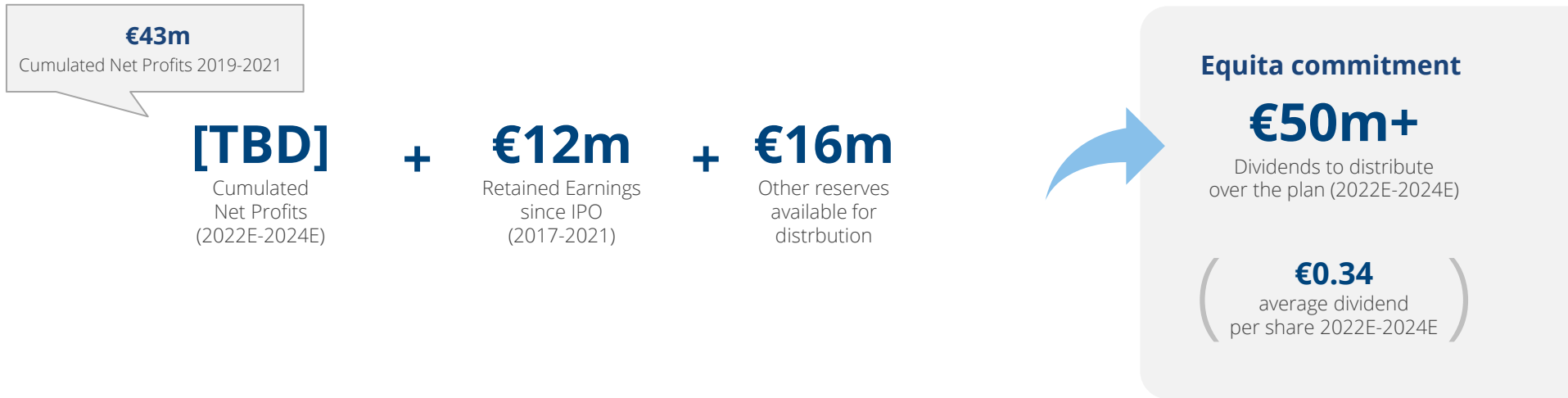


4. INCREASE IN NET PROFITS



5. REWARDING SHAREHOLDERS REMUNERATION

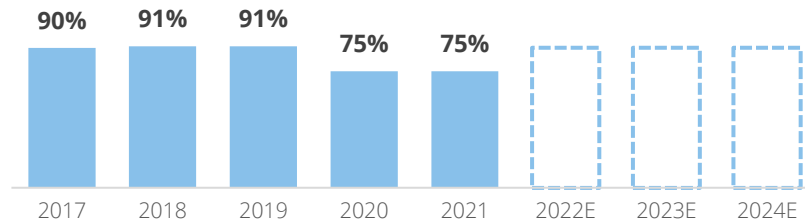
Shareholders' remuneration will continue to be a top priority. Over the plan, Equita targets to distribute more than €50m dividends. Such commitment is affordable considering the 2022E-2024E expected net profits, the retained earnings since IPO (€12m+) and the amount of reserves available for distribution

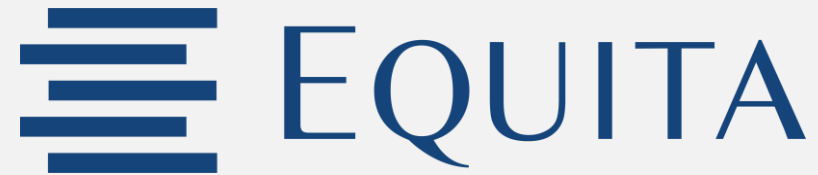


Guideline on payout ratio %

≈ €90%

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





Via Turati, 9, Milan, 20121
Tel. +39 02 6204.1

info@equita.eu – www.equita.eu

