



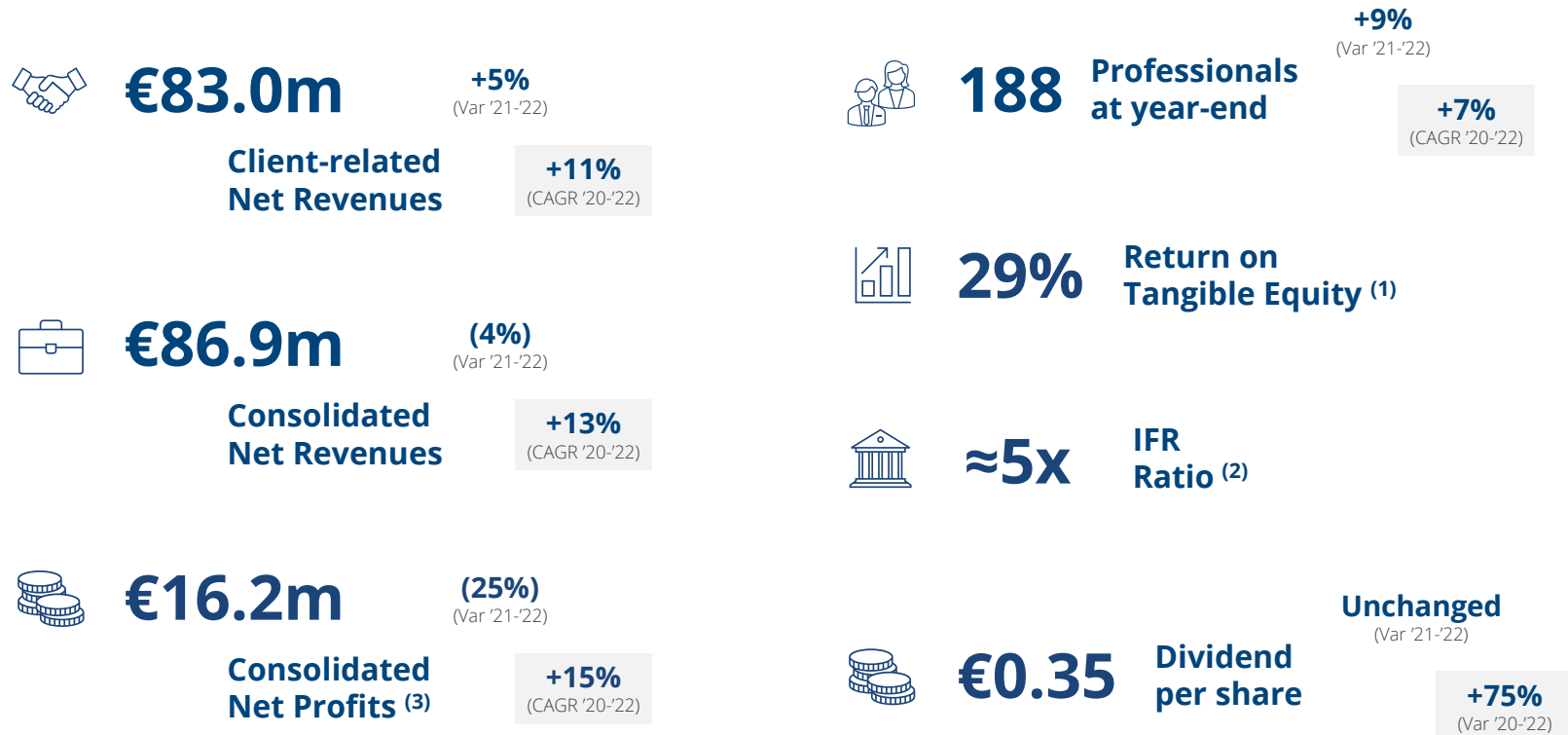
**FY'22 RESULTS - INVESTORS PRESENTATION
(16 MARCH 2023)**



SNAPSHOT ON CONSOLIDATED FINANCIAL RESULTS















Equita closed the 2022 fiscal year with the highest result since IPO in terms of Net Revenues related to business with clients (€83m). Net Profits reached €16m and dividend proposal was set to €0.35 per share

Key Relevant KPIs



RESILIENT PERFORMANCE COMPARED TO INTERNATIONAL PEERS

Diversification has allowed the Group to record a more resilient performance compared to international peers, also thanks to some profitable investment banking mandates and despite tough capital markets

	Country	Market Cap (€m)	Revenues 2022 (LCY, m)	Var %	Net Profits 2022 (LCY, m)	Var %	Net Profits % 2022	
Equita		178	87	(4%)	16	(25%)	19%	
European and UK peers	Mediobanca		8.009	3.049	9%	936	1%	31%
	ABG Sundal Collier		249	1.704	(41%)	270	(64%)	16%
	Numis Corp		302	144	(33%)	14	(76%)	10%
	Alantra		446	234	(26%)	40	(29%)	17%
	Evli Pankki		239	96	(17%)	25	(45%)	26%
Mean		1.849		(22%)		(43%)	20%	
Median		249		(26%)		(45%)	17%	
Global / US peers	Goldman Sachs		99.993	47.365	5%	11.219	(47%)	24%
	Morgan Stanley		124.251	53.668	8%	11.355	(24%)	21%
	Houlihan Lokey		3.831	1.835	(20%)	295	(33%)	16%
	Lazard		2.210	2.850	(10%)	359	(38%)	13%
	Evercore		3.432	2.761	(16%)	481	(43%)	17%
	Moelis & Co		2.076	985	(37%)	150	(63%)	15%
	Perella Weinberg		683	632	(21%)	81	(50%)	13%
	Jefferies		5.976	5.966	(35%)	777	(53%)	13%
Mean		29.432		(16%)		(44%)	17%	
Median		3.631		(18%)		(45%)	16%	

KEY INITIATIVES COMPLETED IN 2022: A VERY BUSY YEAR

2022 was a very busy year in terms of initiatives, both from a strategic and financial standpoint, as well as from a sustainability point of view

Strengthening of the business



- Leadership confirmed as **best independent broker in Italy**, with top ranks reached in Institutional Investor's survey in **Mid & Small Caps research** and **Trading & Execution** (#2 in Sales & Trading and Corporate Access)
- Partnership with ADACTA**, network of more than 130 professionals in the North-East of Italy, to develop new investment banking business and contacts
- Senior hirings** completed to strengthen some verticals (consumer, industrial, FIG, structured finance)
- Fundraising of **Equita Private Debt Fund II** completed successfully, with total commitments above target (€237m vs €200m target) and capital deployed to c. 70% with 8 investments completed to date
- First two investments of **Equita Smart Capital ELTIF**, the private equity fund managed by and expected to raise new commitments in 2023

Further alignment of interests



- Announcement of a new **three-year business plan to 2024**, with financial and sustainability linked-targets
- New **incentive plan** addressed to top management, linked to value creation for shareholders (Total Shareholders Return and individual targets linked to the business plan)
- New **shareholders' pact** among managers, representing 32% of the share capital (44% of votes)⁽¹⁾ and including lock-up commitments

Optimisation of shareholders' base



- Sale of a minority stake** of Equita (c. 12%) **to families, entrepreneurs** and **institutions**, to well-balance the "ecosystem" of shareholders, preserve independence, foster business opportunities and favor market visibility

Integration of sustainability



- Launch of a new **sustainable finance team** to address clients' needs and advise investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability
- Assessment of Group's carbon footprint and achievement of **carbon-neutrality** in 2022, before 2024 target
- Establishment of **Fondazione Equita**, a no-profit organization with focus on young students, financial education, art and culture, local communities and environment.

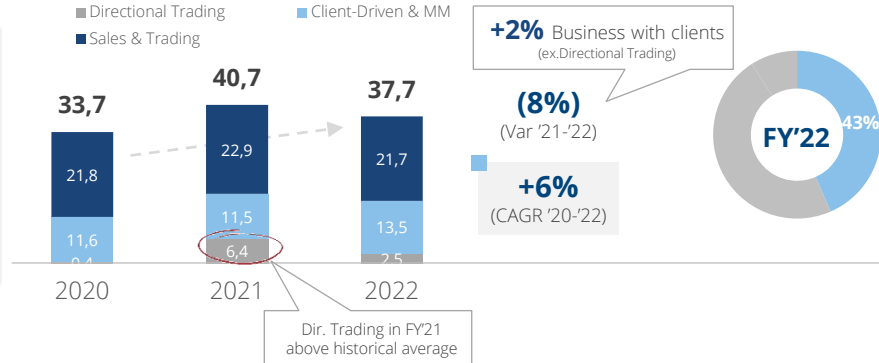
GROWTH IN BUSINESS WITH CLIENTS, IN ALL AREAS

Division

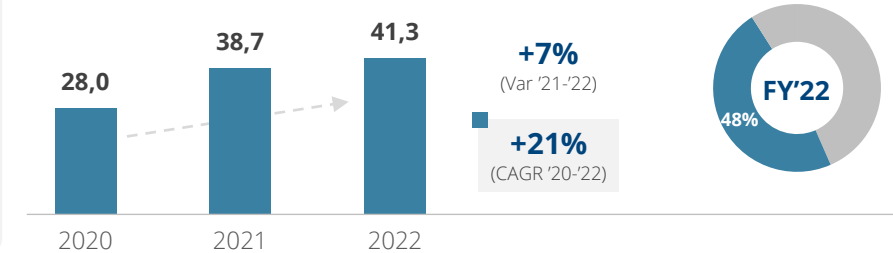
Net Revenues (€m, change % and breakdown %)

2022 vs 2021

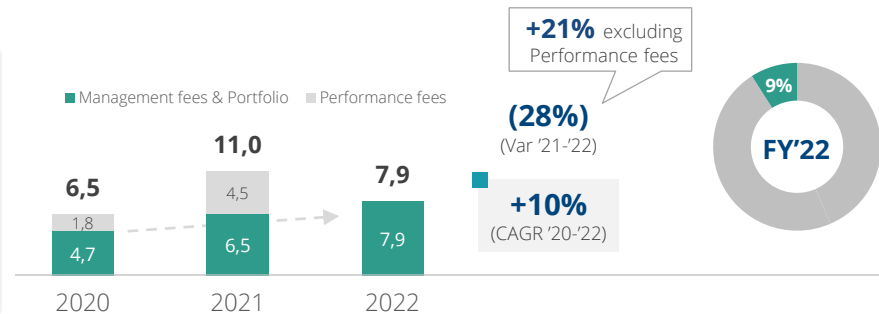
Global Markets & Research



Investment Banking



Alternative Asset Management



- Business with clients** slightly increased (+2% vs FY'21, €35.2m vs €34.4m), recording the **best FY result since IPO**, despite the low levels of activities of clients globally in financial markets
- Directional trading profitable** (€2.5m in FY'22, -60%). The decrease in revenues is affected by the comparison with the **above-average result recorded in 2021** (€6.4m)
- Revenues up 7% to €41.3m, thanks to the **solid performance of M&A Advisory** – with **Equita K Finance** contributing materially to growth – more than offsetting the **lack of capital markets' transactions in 2022**
- Teams involved in **high-profile mandates** despite the challenging political and macroeconomic environment
- Revenues (ex. Perf. fees) up 21% in 2022, thanks to the **increase in management fees** (€6.5m in 2022 vs €6.0m in 2021) from new illiquid products and the **positive contribution of the Investment Portfolio** (€1.3m in 2022 vs €0.5m in 2021)
- Total Revenues (-28%) affected by the **comparison with 2021 which included €4.5m perf. fees**
- AuM to €0.9bn (-17% vs FY21), with an **increasing mix toward illiquid assets** with higher margins and proprietary teams and products

DISCIPLINED APPROACH ON COSTS CONFIRMED

(€ mln)	FY'20	FY'21	FY'22	Var % '22 vs '21	CAGR % '22 vs '20
Client-related (S&T, CD&MM, IB...)	65,4	79,0	83,0	5%	13%
Non-client related (Directional Trading)	0,4	6,4	2,5	(60%)	n.m.
Investment portfolio	0,6	0,5	1,3	n.m.	n.m.
Performance fees	1,8	4,5	-	n.m.	n.m.
Net revenues	68,2	90,4	86,9	(4%)	13%
Total Costs ⁽¹⁾	(50,6)	(61,2)	(61,6)	1%	10%
Cost/Income % ⁽¹⁾	(74,2%)	(67,7%)	(70,9%)		
Profit before taxes ⁽¹⁾	17,6	29,2	25,3	(13%)	20%
Taxes ⁽¹⁾	(4,7)	(7,1)	(7,1)	(1%)	23%
Tax rate ⁽¹⁾	(27%)	(24%)	(28%)		
Minorities	(0,6)	(0,6)	(2,0)	n.m.	n.m.
Net Profits	12,2	21,5	16,2	(25%)	15%
Cash-settled Incentive Plan	-	-	(0,9)		
Net Profits (incl. Incentive plan)	12,2	21,5	15,2	(29%)	12%

Focus on Personnel (€ mln)	FY'21	FY'22	Var % '22-'21
Personnel costs ⁽¹⁾	(42,7)	(42,2)	(1%)
Comp/Revenues % ⁽¹⁾	(47,3%)	(48,5%)	
# Employees (EoP)	173	188	9%

Focus on Operations (€ mln)	FY'21	FY'22	Var % '22-'21
Operating costs	(18,4)	(19,4)	5%
of which IT	(5,9)	(6,2)	6%
of which Trading fees	(3,3)	(3,6)	8%
of which Other (marketing, governance)	(9,3)	(9,6)	4%
Opex/Income %	(20,4%)	(22,3%)	

Tax rate at 24.5% in FY'21, lower than average due to non-recurring benefits from Equita K Finance consolidation

Impacts from the cash-settlement of the incentive plan Equita Group 2020-2022 based on stock options to be awarded in 2023. See the next slide

CASH-SETTLED INCENTIVE PLAN NOT IMPACTING DIVIDEND DISTRIBUTION

The Board has submitted to the Shareholders' Meeting a dividend proposal of €0.35 per share, in line with the previous year and representing a payout of 102% (108% including the impact of the cash-settled incentive plan), thus distributing only a minor portion of the significant amount of net profits set aside since IPO. The decision to cash-settle the incentive instead of awarding stock options is aimed at reducing the dilutive effects of the plan in a market-friendly way. The cash-settlement does not represent any additional compensation for managers because the cost of the options was already included in the compensation of 2022-2022 fiscal years.

Incentive Plan - LTIP

Piano Equita 2020-2022 basato su stock options

- Beneficiaries: Top Management
- Award: 1.3m stock options in total
- Vesting: Q2'23
- Targets:
 - 20% | TCR per year > 15% (FY'20-FY'22) ✓
 - 40% | Average ROTE per year > 15% (FY'20-FY'22) ✓
 - 40% | Total Shareholder Return per year > 10% (Apr'20-Apr'23) ✓

≈26% TSR per year as of 10-Mar-23 (share price €3.81)

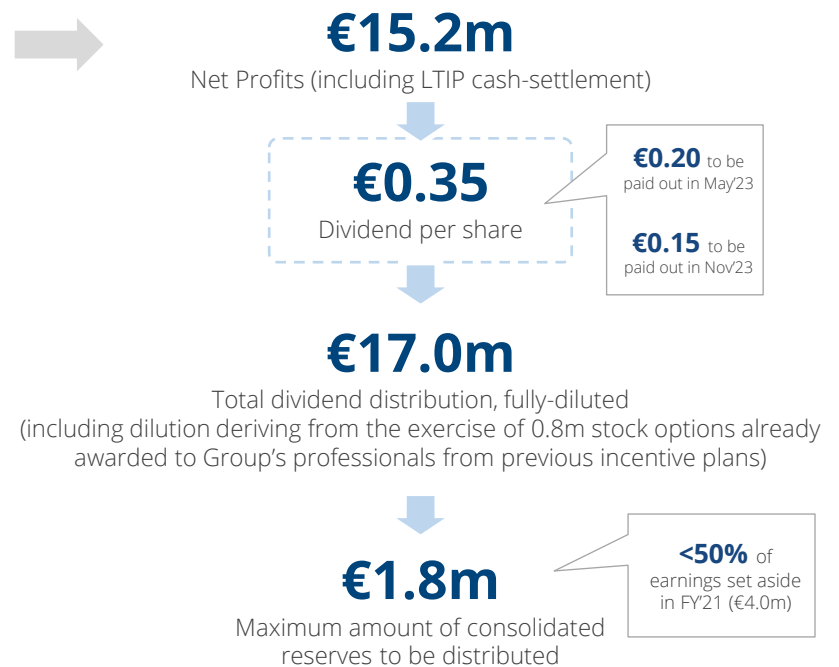
Award of incentives

✓ **Opt. A:** award of stock options (c. 2.5% max dilution)

✓ **Opt. B:** Cash-in the incentive (€0.9m impact on Net Profits 2022, with no dilution)



FY'22



WHAT HAS CHANGED SINCE IPO?

SUCCESSFUL TRACK-RECORD SINCE IPO

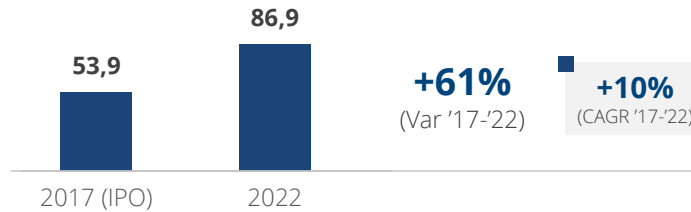
KPI

Change since IPO

Results achieved



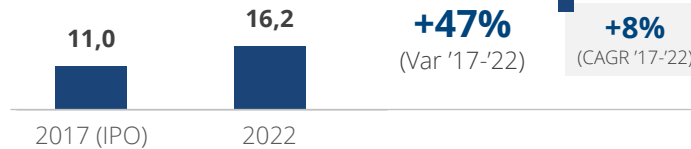
Net Revenues (€m)



- Mix of organic initiatives and inorganic growth through M&A (Retail Hub and Market Making from Nexi, Equita K Finance)
- Larger scale, to compete with traditional investment banks



Net Profits (€m)

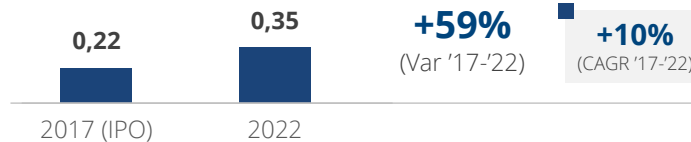


Increase in Net Profits

- Discipline on costs despite the growth of number of professionals



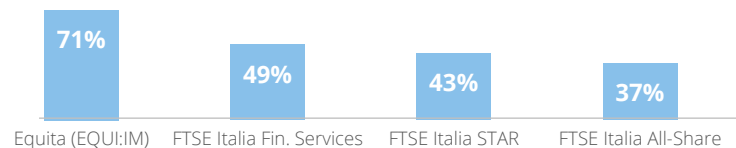
Dividend per share (€)



Rewarding return for shareholders

- More than €54m distributed to shareholders to date (€1.18 per share)

Total Shareholder Return (22/11/17-10/3/23)



- +71% of Total Shareholders' Return since IPO, overperforming the main Italian indices and international peers



MORE DIVERSIFIED BUSINESS MODEL

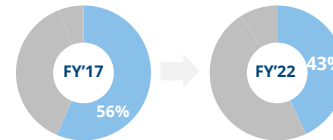
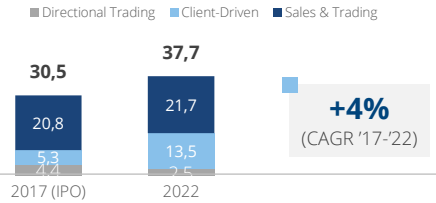
Division

Net Revenues (€m)

Weight on Group Net Revenues

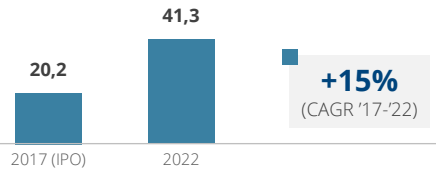
Key initiatives

Global Markets & Research



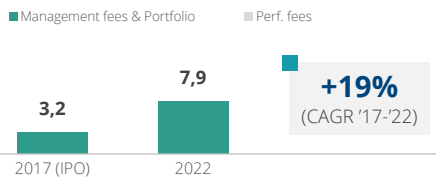
- Acquisition of Retail Hub (Brokerage & Primary Markets) and Market Making activities from Nexi
- Setup of a new fixed Income desk
- New business on certificates (Spectrum Markets) and US equities

Investment Banking



- Acquisition of Equita K Finance (mid-market M&A)
- New teams (Utilities / Infrastructures, Consumer, Industrial...)
- New areas (Structured Finance)

Alternative Asset Management



- Setup of a new management company (Equita Capital SGR)
- Launch of four new funds (Equita Private Debt Fund II, Equita Smart Capital ELTIF, Euromobiliare Equity Mid Small Caps, Euromobiliare Equity Select Dividends)

Growth in all areas

More balanced breakdown and contribution

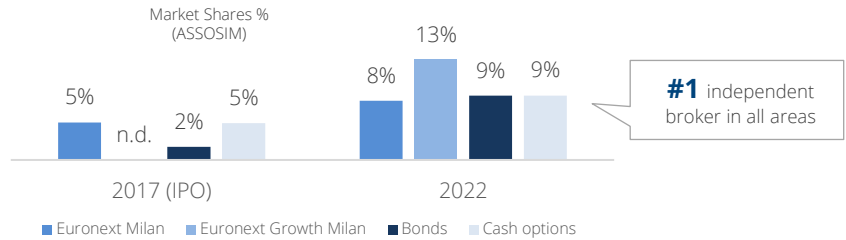
Proven track-record and strong execution

LEADING POSITION IN THE ITALIAN MARKET

Division

Global Markets & Research

Market shares and Rankings



Most relevant awards

- 1^o Institutional Investor** (1) 2022
Italy | Overall Broker Ranking (# votes)
- 2^o Institutional Investor** (1) 2022
Italy | Sales & Trading
- 1^o Institutional Investor** (1) 2022
Italy | Best Research Small & Mid Cap Stocks
- 2^o Institutional Investor** (1) 2022
Italy | Best Research Team

Investment Banking

#1 independent

IPO & Listings by volumes ('20-'22, €m) (2)		Ranking corporate DCM by volumes ('20-'22) (3)		Ranking M&A by value ('20-'22, €bn) (4)	
Player	#	Player	#	Player	€m
1. Intesa Sanpaolo	18	1. Intesa Sanpaolo	34	1. Goldman Sachs	130
2. EQUITA	16	[...]	[...]	[...]	[...]
3. Mediobanca	15	=7. Credit Agricole, Akros, Barclays, Mediobanca	12	4. Lazard	99
4. Goldman Sachs	14	=11. Morgan Stanley	9	5. Bank of America	98
5. Citigroup	10	EQUITA	9	6. EQUITA	93

#1 Italian non-lender

#1 independent

- 1^o FINANCECOMMUNITY** 2022
ECM | Team of the Year
- 1^o FINANCECOMMUNITY** 2020
Mid-Market M&A | Team of the Year
- 1^o FINANCECOMMUNITY** 2021, 2019
ECM | Professional of the Year
- 1^o FINANCECOMMUNITY** 2020
M&A | Deal of the Year

Alternative Asset Management

Southern Europe Direct Lender Rankings (Debtwire, FY'22)		Europe Direct Lender Subordinated Rankings (Debtwire, FY'22)	
Player	# deals	Player	# deals
1. Oquendo Capital	17	1. MV Credit	17
2. Anthilla Capital	15	2. CIC Private Debt	12
3. Zenon (Trea)	14	3. Ares	9
4. Ares	7	[...]	[...]
=5. EQUITA	6	8. EQUITA	6

- 1^o FINANCECOMMUNITY** 2021, 2018
Private Debt | Team of the Year
- 1^o AIFI Deloitte Private** 2021, 2020
Private Debt Awards | Best LBO deal

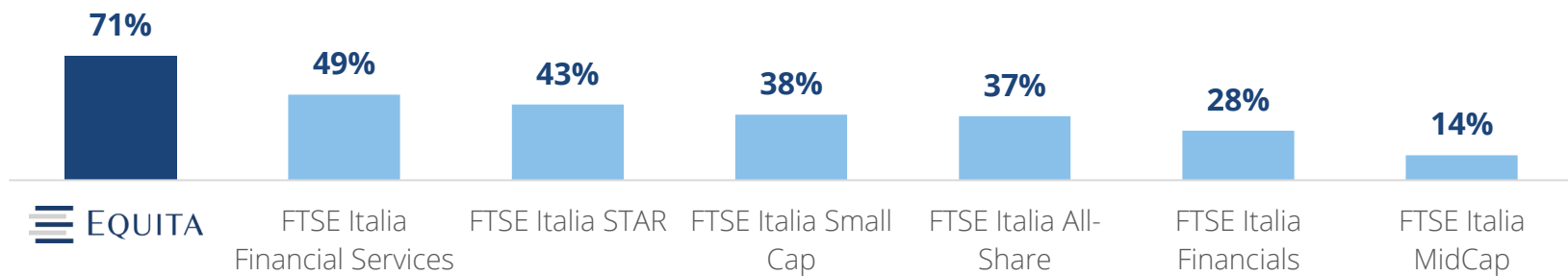
LIMITED DILUTION AND SIGNIFICANT EARNINGS GROWTH

	2017 (IPO)		Mar'23	Var.	
Share Capital	No. of shares	50.0m	50.9m	+0.9m	2.4m shares distributed to Equita professionals to: <ul style="list-style-type: none"> Execute M&A deals Serve incentive plans required by applicable regulation Align interests of new senior hirings
	No. of treasury shares	4.7m	3.2m	+1.5m	
	No. of outstanding shares	45.3m	47.7m	+2.4m	
Key financials	Net Profits	€11.0m	€15.2m	+€4.2m	+38% vs IPO
	Earnings per share (EPS, fully diluted)	€0.22	€0.32	+€0.10	+45% vs IPO
Ownership Structure (% share capital / % votes in the Shareholders' Meeting)	Management and Equita professionals	54% / 60%	39% / 54%		Management still the largest shareholder with 33% stake and 47% of votes in the Shareholders' Meeting
	<i>Of which Management Pact</i>	38% / 42%	33% / 47%		
	Treasury shares	9% / -	6% / -		Significant increase in market float
	Float / Market	36% / 40%	55% / 46%		New key shareholders
	<i>Of which Significant Shareholders (Fenera Holding)</i>	- / -	5% / 7%		
<i>Of which Families, Entrepreneurs and institutions (May'23 - Placement)</i>	- / -	11% / 8%			

ABILITY TO REWARD SHAREHOLDERS OVERPERFORMING INDICES

Remuneration of shareholders has always been key. Since IPO, Equita has rewarded its shareholders with a balanced mix of dividends and appreciation of the share price, backed by solid financial results

Total Shareholder Return (main indices, 23 Nov 2017 – 10 Mar 2023)



€1.18
Dividend per share distributed to date since IPO

+

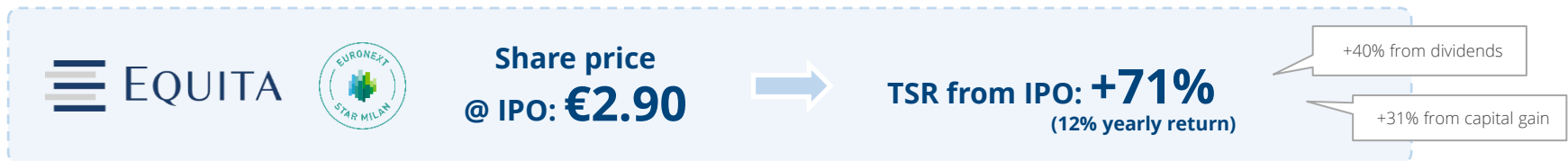
€0.35
Dividend per share to be paid out in 2023 subject to Shareholders' Meeting approval

+

Future distributions

Business Plan 22-24
Expectations of growing Net Profits and target of €50m dividend distribution in the 3-years period of the plan






Reserves and Retained Net Profits
Plenty of reserves available for distribution and coming from Net Profits that have been retained since IPO



2022: BUILDING THE GROUND FOR FUTURE GROWTH

Steps to achieve 2024 targets

Targets involved in the Equita 2024 business plan

-  **Global Markets & Research**
-  **Investment Banking**
-  **Alternative Asset Management**
-  **Shareholders**
-  **Sustainability**

- **#1 independent broker in Italy**, with top Institutional Investor rankings in Mid-Small Caps research, Trading & Execution, Sales & Trading and Corporate Access
 - Increase in **fixed income brokerage** and **certificates** (Spectrum Markets)
 - Ongoing effort to build up research on fixed income
- Commercial agreement with ADACTA, to **strengthen local presence** in the **North-East of Italy**
 - **Senior hirings** to strengthen some verticals (consumer, industrial...)
 - New team focused on **structured finance** (basket bonds...)
- Final closing of the **second private debt fund** and significant **capital deployed** to date
 - Ongoing fundraising of **Equita Smart Capital ELTIF**
 - Preliminary **assessment** of **new asset classes**
- New **incentive plan** addressed to top management, with awards linked to **Total Shareholders Return**
 - A group of families, entrepreneurs and institutions acquired a **minority stake** in the Company
- New team of **sustainable finance**
 - **Carbon-neutral** since 2022
 - Establishment of **Fondazione Equita**



ONGOING SIMPLIFICATION TO EASE ACCESS TO CAPITAL MARKETS

New regulation on the access to capital markets in Italy and in Europe: the EU Listing Act proposed by the European Commission



Changes to the Prospectus Regulation

- Simplification of documentation and approval process ✓
- Possibility to draft Prospectus in English for offers in Italy ✓
- Equity research coverage applied to the STAR listed entities for 3 years from the date of IPO ✓
- Prospectus exemption on secondary issuances raised to 40% and available for offers to the public ✓ proposal
- Introduction of Follow-On Prospectus, Summary Note and Growth Prospectus for secondary issuances ✓ proposal
- Minimum IPO offer period shortened to three days ✓ proposal

Key changes to MAR ✓ proposal

Introduction of multiple-vote share structures for SME listings ✓ proposal

ROAD TO 2024: TOP PRIORITIES AND TARGETS



Revenues generation

Net Revenues > **€110m** in 2024E



Business diversification

Revenues breakdown in 2024E
 ≈**35-40%** Global Markets / ≈**40-45%** Investment Banking /
 ≈**15-20%** Alt. Asset Management



Cost discipline

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



Increase in Net Profits

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

€0.34 average dividend
 per share 2022E-2024E



Rewarding shareholders' remuneration

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

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

+

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



Commitment on sustainability

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



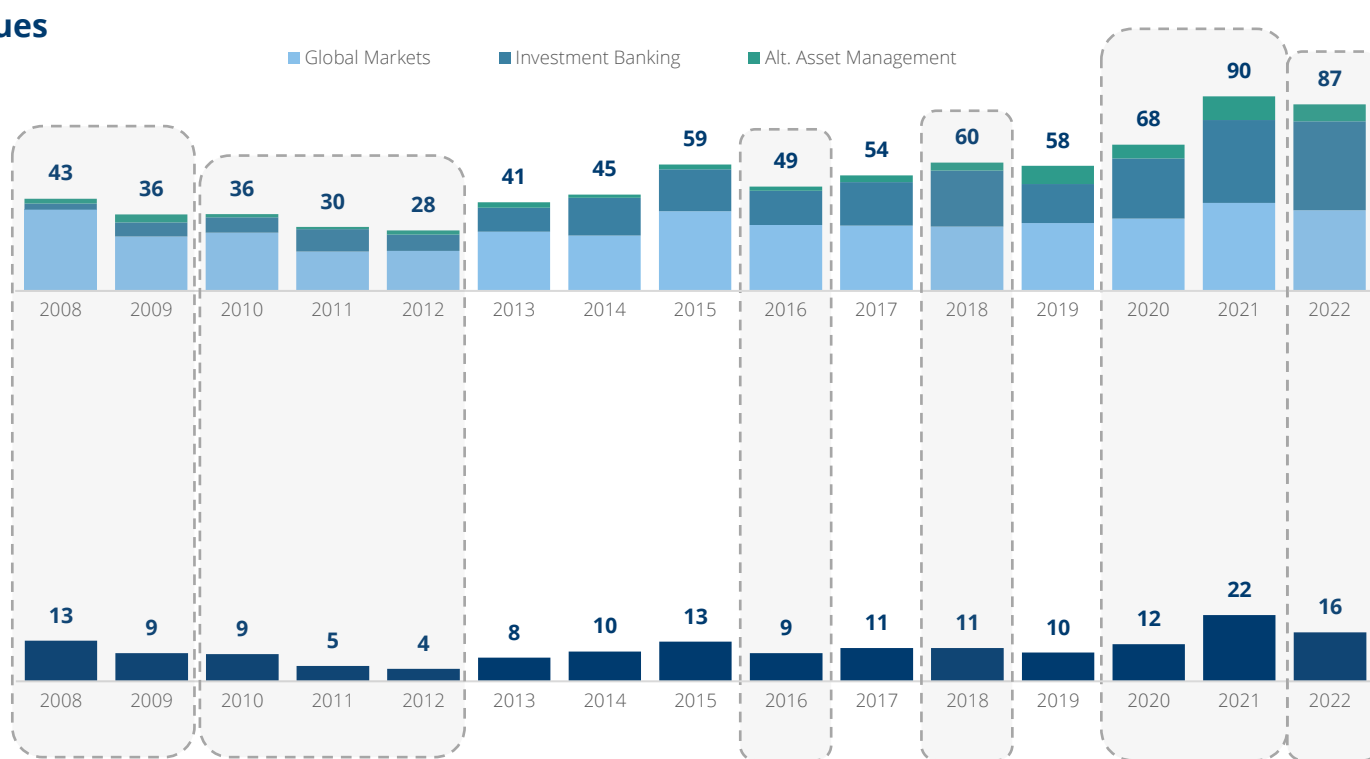
Target ESG

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, war in Ukraine...)

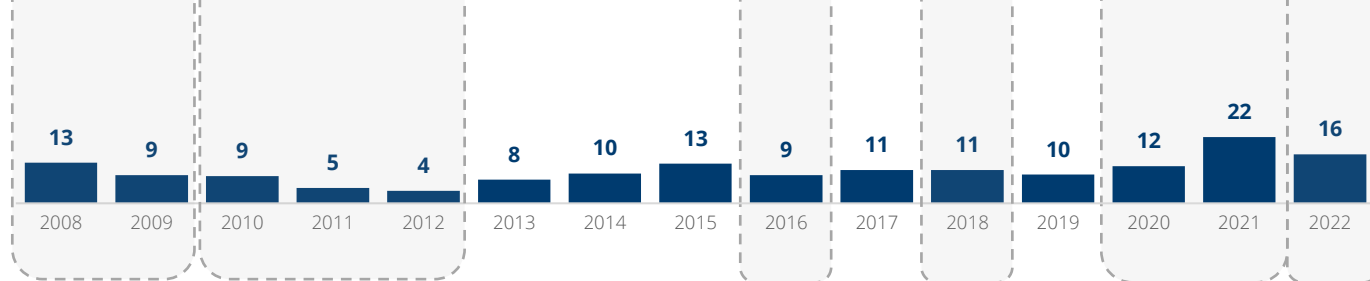
Net Revenues (2008-2021)

■ 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

War in Ukraine

APPENDIX

STRONG BALANCE SHEET AND CAPITAL RATIOS

(€ mln)	FY'22	9M'22	H1'22	Q1'22	FY'21	FY'20
Cash & Cash equivalents	107.9	111.2	125.3	184.6	136.1	117.2
Financial assets at fair value with impact on P&L	111.7	80.9	79.6	52.7	49.2	43.8
Financial assets at amortized cost	99.6	121.4	97.1	107.3	91.4	86.1
Equity investments	0.0	0.0	0.0	0.0	0.0	0.1
Intangible assets	26.9	27.0	27.1	27.1	27.2	27.5
Tangible assets	4.1	4.5	4.6	4.9	5.2	6.2
Tax assets	7.5	4.3	4.7	4.3	4.4	3.1
Other assets	41.7	42.0	42.1	49.2	1.9	1.6
Total Assets	399.5	391.3	380.5	430.1	315.6	285.8
Debt	221.3	210.2	197.4	238.2	175.6	171.3
Tax liabilities	3.6	4.2	3.4	7.9	6.0	2.2
Other liabilities	64.4	72.7	87.7	74.0	27.9	21.7
Employees' termination liabilities	2.1	2.2	2.1	2.4	2.4	2.3
Allowance for risks and charges	3.8	3.3	3.2	4.1	4.4	2.7
Total Liabilities	295.2	292.5	284.8	326.6	216.3	200.1
Share capital and reserves	91.0	88.2	88.0	103.6	81.3	76.8
Treasury shares	(3.9)	(4.0)	(4.0)	(4.0)	(4.1)	(4.1)
Net Profits of the period	17.3	14.6	11.7	4.0	22.1	12.9
Third parties' equity	-	-	-	-	-	0.1
Shareholders' Equity	104.3	98.7	95.7	103.5	99.3	85.7
Total Liabilities and Shareholders' Equity	399.5	391.3	380.5	430.1	315.6	285.8
IFR %	489%	430%	648%	586%	587%	N/A
ROTE %	29%	38%	38%	38%	44%	27%
ROE %	20%	26%	25%	25%	28%	17%

5.5x
IFR Adjusted ⁽¹⁾

ROAD TO 2024: TOP PRIORITIES AND TARGETS



Revenues generation

Net Revenues > **€110m** in 2024E



Business diversification

Revenues breakdown in 2024E
 ≈**35-40%** Global Markets / ≈**40-45%** Investment Banking /
 ≈**15-20%** Alt. Asset Management



Cost discipline

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



Increase in Net Profits

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

€0.34 average dividend
 per share 2022E-2024E



Rewarding shareholders' remuneration

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

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

+

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



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

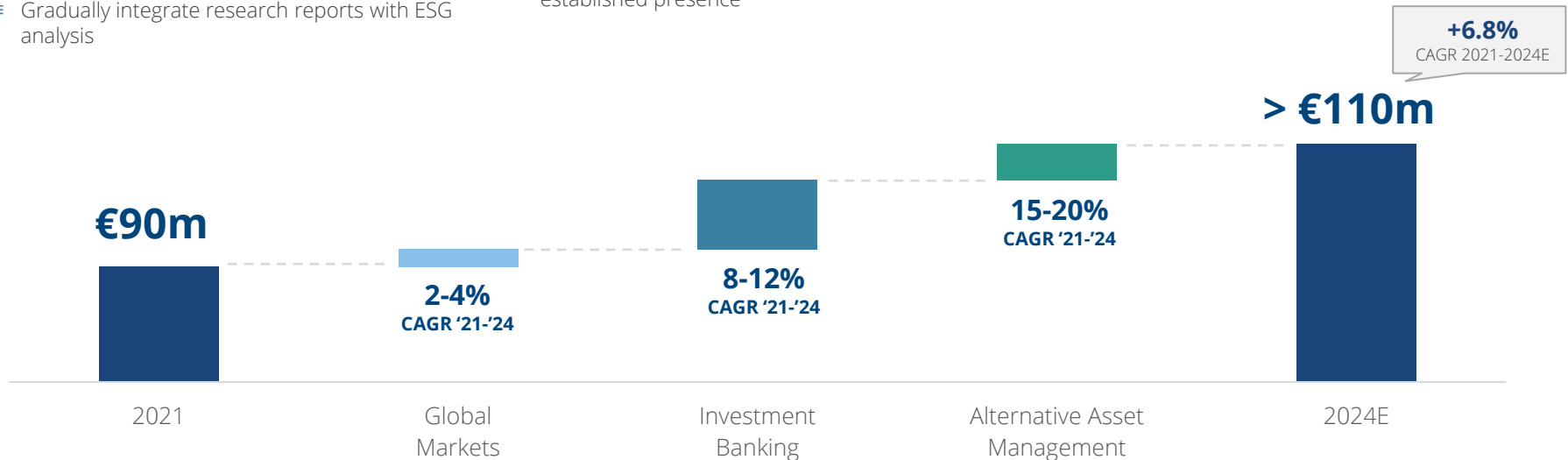
- ≡ Confirm the role as leading independent broker in Italy (#1 with institutional investors and Top 10 in retail flows)
- ≡ Improve rankings and market shares in fixed income, derivatives and ETFs
- ≡ Further diversify product offering to foster cross-selling and synergies from the same client base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

Investment Banking

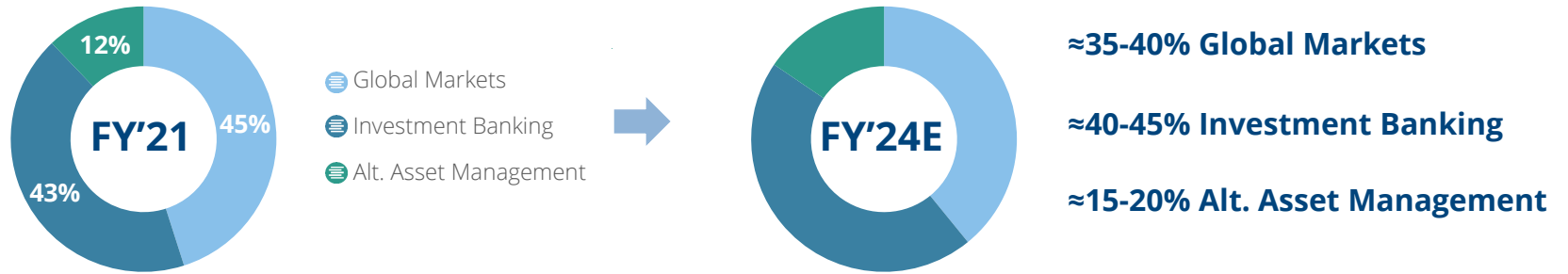
- ≡ Consolidate our position as the leading independent Italian investment bank
- ≡ Further improve positioning as a leading independent M&A advisor
- ≡ Consolidate the role as “go-to-bank” in ECM
- ≡ Expand selected segments in DCM activities where Equita is among leaders
- ≡ Scale up the senior team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

Alternative Asset Management

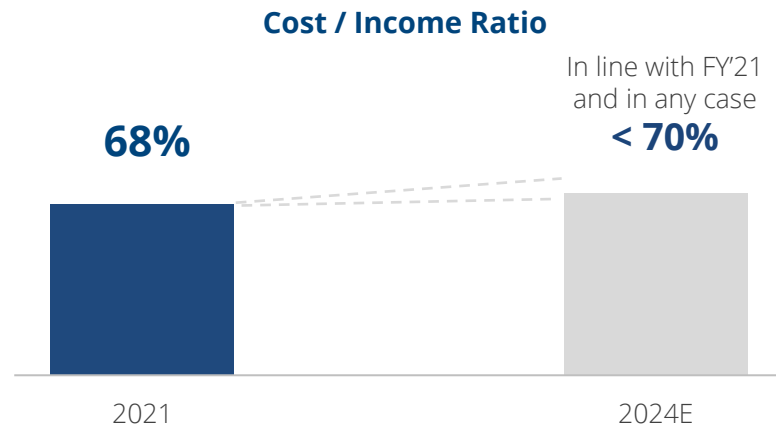
- ≡ Strengthen our position as one of the main multi-asset managers in Italy active in the management of liquid and illiquid alternative assets
- ≡ Continue to collaborate with banking groups to co-develop products for their retail networks
- ≡ Launch of a new asset class by 2024
- ≡ Look for complementary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



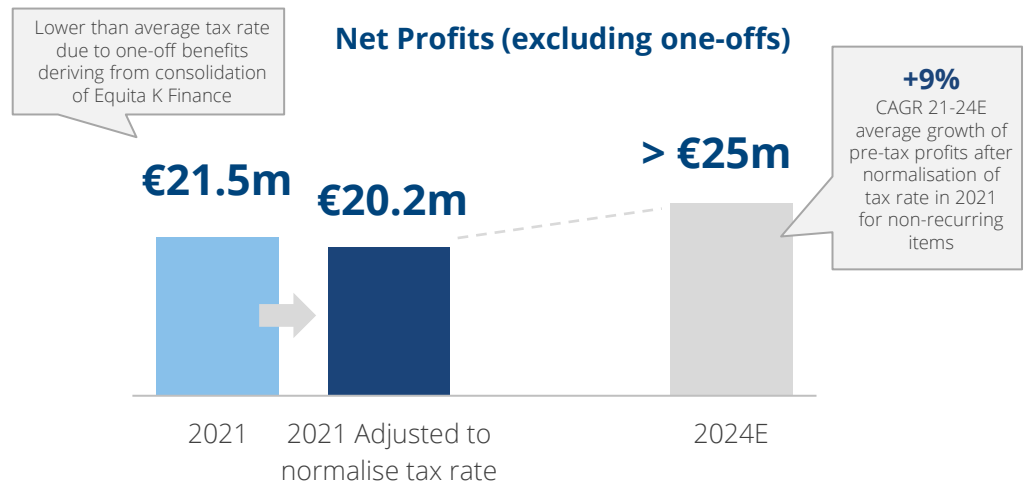
2. BUSINESS DIVERSIFICATION



3. DISCIPLINE ON COSTS

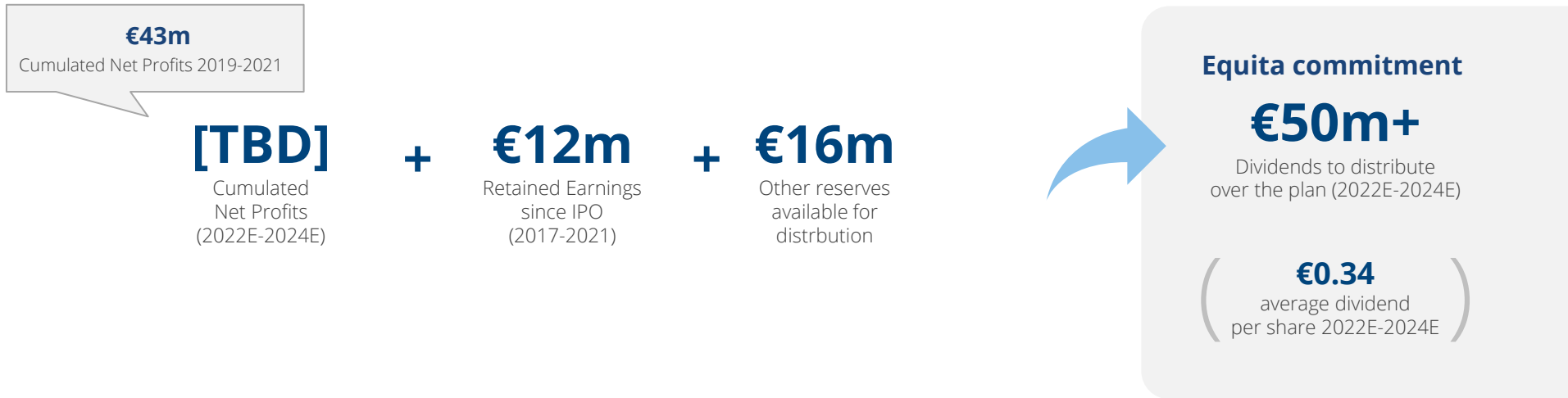


4. INCREASE IN NET PROFITS



5. REWARDING SHAREHOLDERS REMUNERATION

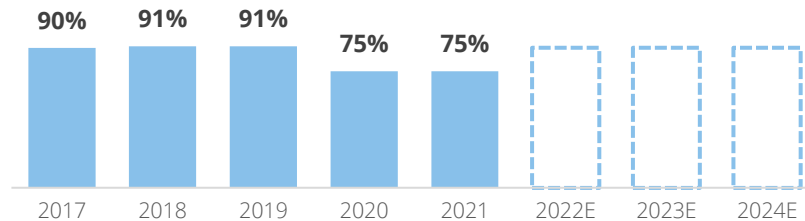
Shareholders' remuneration will continue to be a top priority. Over the plan, Equita targets to distribute more than €50m dividends. Such commitment is affordable considering the 2022E-2024E expected net profits, the retained earnings since IPO (€12m+) and the amount of reserves available for distribution



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

