



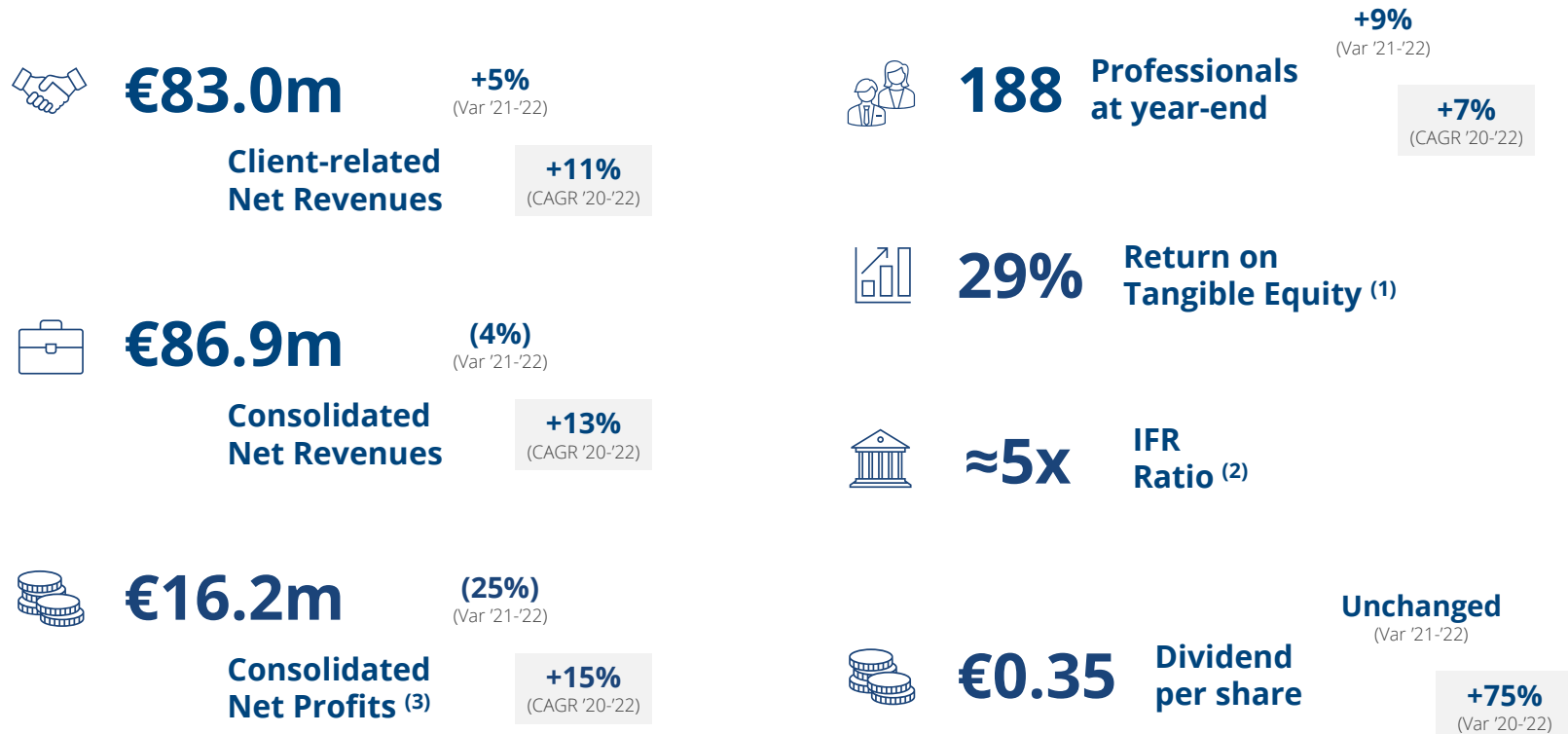
**STAR CONFERENCE - FY'22 RESULTS  
(21 MARCH 2023)**



# 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	
<b>Equita</b>		<b>178</b>	<b>87</b>	<b>(4%)</b>	<b>16</b>	<b>(25%)</b>	<b>19%</b>	
<b>European and UK peers</b>	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%
<b>Mean</b>		<b>1.849</b>		<b>(22%)</b>		<b>(43%)</b>	<b>20%</b>	
<b>Median</b>		<b>249</b>		<b>(26%)</b>		<b>(45%)</b>	<b>17%</b>	
<b>Global / US peers</b>	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%
<b>Mean</b>		<b>29.432</b>		<b>(16%)</b>		<b>(44%)</b>	<b>17%</b>	
<b>Median</b>		<b>3.631</b>		<b>(18%)</b>		<b>(45%)</b>	<b>16%</b>	

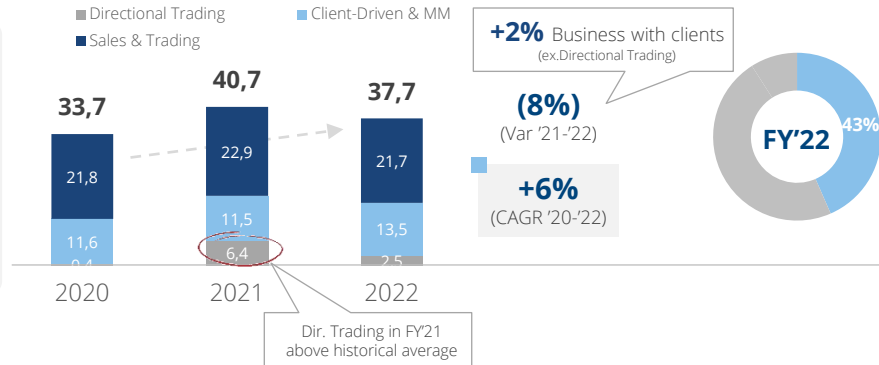
# GROWTH IN BUSINESS WITH CLIENTS, IN ALL AREAS

## Division

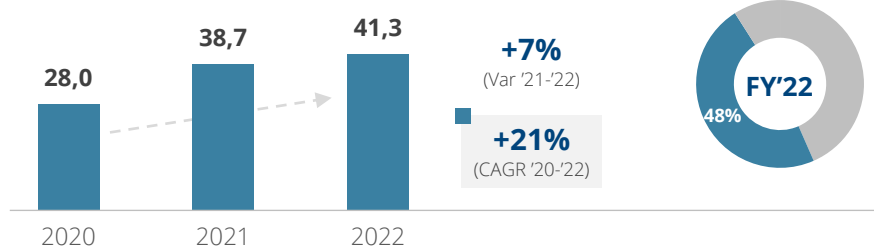
## Net Revenues (€m, change % and breakdown %)

## 2022 vs 2021

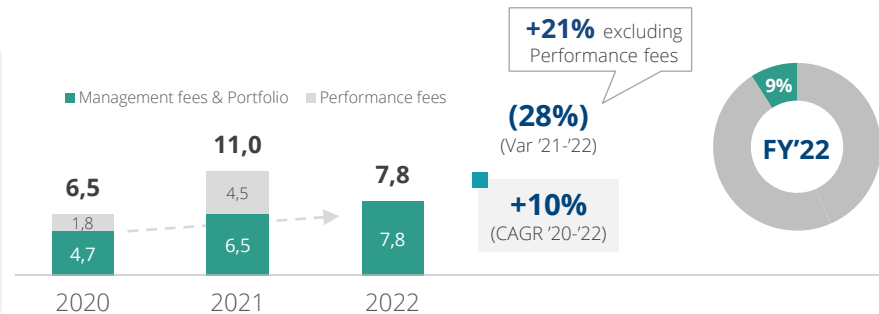
**Global Markets & Research**



**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.
<b>Net revenues</b>	<b>68,2</b>	<b>90,4</b>	<b>86,9</b>	<b>(4%)</b>	<b>13%</b>
<b>Total Costs <sup>(1)</sup></b>	<b>(50,6)</b>	<b>(61,2)</b>	<b>(61,6)</b>	<b>1%</b>	<b>10%</b>
Cost/Income % <sup>(1)</sup>	(74,2%)	(67,7%)	(70,9%)		
<b>Profit before taxes <sup>(1)</sup></b>	<b>17,6</b>	<b>29,2</b>	<b>25,3</b>	<b>(13%)</b>	<b>20%</b>
Taxes <sup>(1)</sup>	(4,7)	(7,1)	(7,1)	(1%)	23%
Tax rate <sup>(1)</sup>	(27%)	(24%)	(28%)		
Minorities	(0,6)	(0,6)	(2,0)	n.m.	n.m.
<b>Net Profits</b>	<b>12,2</b>	<b>21,5</b>	<b>16,2</b>	<b>(25%)</b>	<b>15%</b>
Cash-settled Incentive Plan	-	-	(0,9)		
<b>Net Profits (incl. Incentive plan)</b>	<b>12,2</b>	<b>21,5</b>	<b>15,2</b>	<b>(29%)</b>	<b>12%</b>

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

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 2020-2022 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**

**€15.2m**

Net Profits (including LTIP cash-settlement)

**€0.35**

Dividend per share

€0.20 to be paid out in May'23

€0.15 to be paid out in Nov'23

**€17.0m**

Total dividend distribution, fully-diluted (including dilution deriving from the exercise of 0.8m stock options already awarded to Group's professionals from previous incentive plans)

**€1.8m**

Maximum amount of consolidated reserves to be distributed

<50% of earnings set aside in FY'21 (€4.0m)

# WHAT HAS CHANGED SINCE IPO?

# SUCCESSFUL TRACK-RECORD SINCE IPO

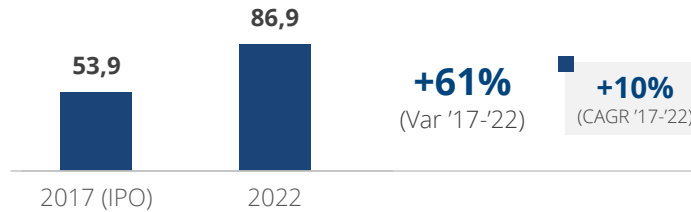
## KPI

## Change since IPO

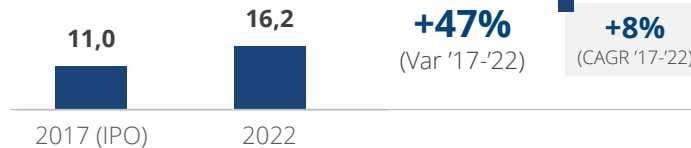
## Results achieved



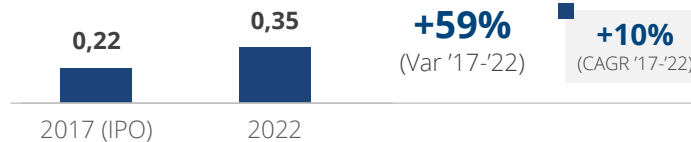
**Net Revenues (€m)**



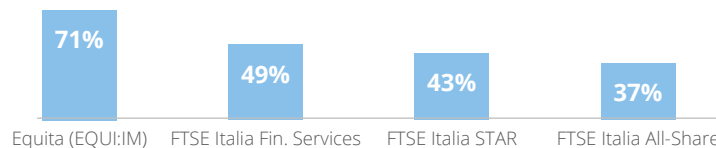
**Net Profits (€m)**



**Dividend per share (€)**



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



### Larger Group scale

- 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

### Increase in Net Profits

- Discipline on costs despite the growth of number of professionals

### Rewarding return for shareholders

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

**€36m** of reserves available for distribution to shareholders (of which ≈€10m of earning retained since IPO)

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



(1) Total Shareholder Return (22 nov 2017 - 10 Mar 2023) (source: Bloomberg)



# MORE DIVERSIFIED BUSINESS MODEL

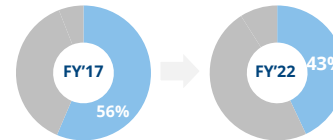
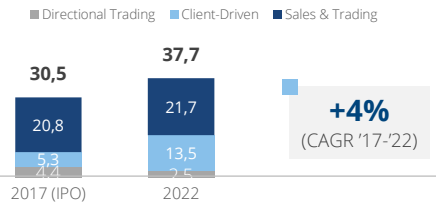
## Division

## Net Revenues (€m)

## Weight on Group Net Revenues

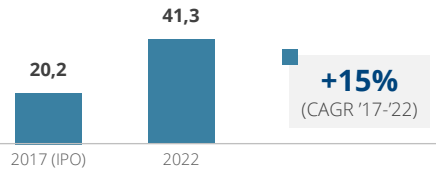
## Key initiatives

**Global Markets & Research**



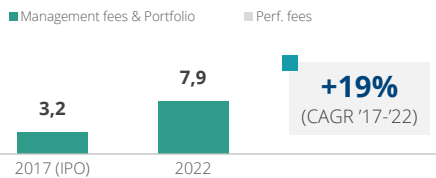
- Acquisition of Retail Hub (Brokerage & Primary Markets) and Market Making activities from Nexi
- Setup of a new fixed Income desk
- New business on certificates (Spectrum Markets) and US equities

**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

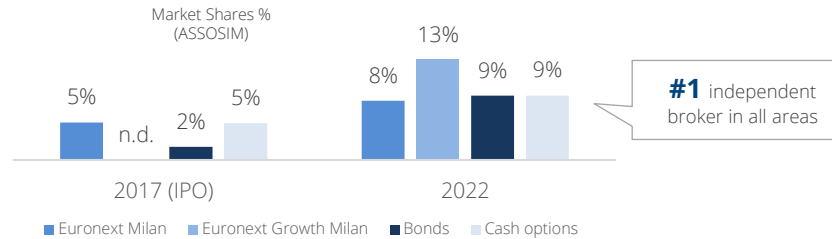
## Division

## Market shares and Rankings

## Most relevant awards



### Global Markets & Research



### Investment Banking

#1 independent

IPO & Listings by volumes ('20-'22, €m) <sup>(2)</sup>		Ranking corporate DCM by volumes ('20-'22) <sup>(3)</sup>		Ranking M&A by value ('20-'22, €bn) <sup>(4)</sup>	
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



### 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



**Institutional Investor** <sup>(1)</sup>  
Italy | Overall Broker Ranking (# votes)  
2022



**Institutional Investor** <sup>(1)</sup>  
Italy | Best Research Small & Mid Cap Stocks  
2022



**FINANCECOMMUNITY**  
ECM | Team of the Year  
2022



**FINANCECOMMUNITY**  
Mid-Market M&A | Team of the Year  
2020



**FINANCECOMMUNITY**  
ECM | Professional of the Year  
2021, 2019



**FINANCECOMMUNITY**  
M&A | Deal of the Year  
2020



**FINANCECOMMUNITY**  
Private Debt | Team of the Year  
2021, 2018



**AIFI** <sup>(1)</sup> **Deloitte** <sup>(2)</sup> Private  
Private Debt Awards | Best LBO deal  
2021, 2020

# LIMITED DILUTION AND SIGNIFICANT EARNINGS GROWTH

	2017 (IPO)	Mar'23	Var.		
<b>Share Capital</b>	No. of shares	50.0m	50.9m	+0.9m	
	No. of treasury shares	4.7m	3.2m	+1.5m	
	No. of outstanding shares	<b>45.3m</b>	<b>47.7m</b>	<b>+2.4m</b>	<b>2.4m shares</b> distributed to Equita professionals to: <ul style="list-style-type: none"> <li>Execute M&amp;A deals</li> <li>Serve incentive plans required by applicable regulation</li> <li>Align interests of new senior hirings</li> </ul>
<b>Key financials</b>	Net Profits (incl. LTIP)	<b>€11.0m</b>	<b>€15.2m</b>	<b>+€4.2m</b>	<b>+38% vs IPO</b>
	Earnings per share (EPS, fully diluted)	<b>€0.24</b>	<b>€0.32</b>	<b>+€0.08</b>	<b>+33% vs IPO</b>
<b>Ownership Structure</b>  (% share capital / % votes in the Shareholders' Meeting)	Management and Equita professionals	<b>54% / 60%</b>	<b>39% / 54%</b>	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%		
	Float / Market	<b>36% / 40%</b>	<b>55% / 46%</b>	Significant increase in market float	
	<i>Of which Significant Shareholders (Fenera Holding)</i>	- / -	5% / 7%		
	<i>Of which Families, Entrepreneurs and institutions (May'23 - Placement)</i>	- / -	11% / 8%	New key shareholders	
Treasury shares	<b>9% / -</b>	<b>6% / -</b>			

# CLOSING REMARKS

# BUILDING THE GROUND FOR FUTURE GROWTH

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

## 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

## 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)<sup>(1)</sup> and including lock-up commitments

## 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.

# 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**



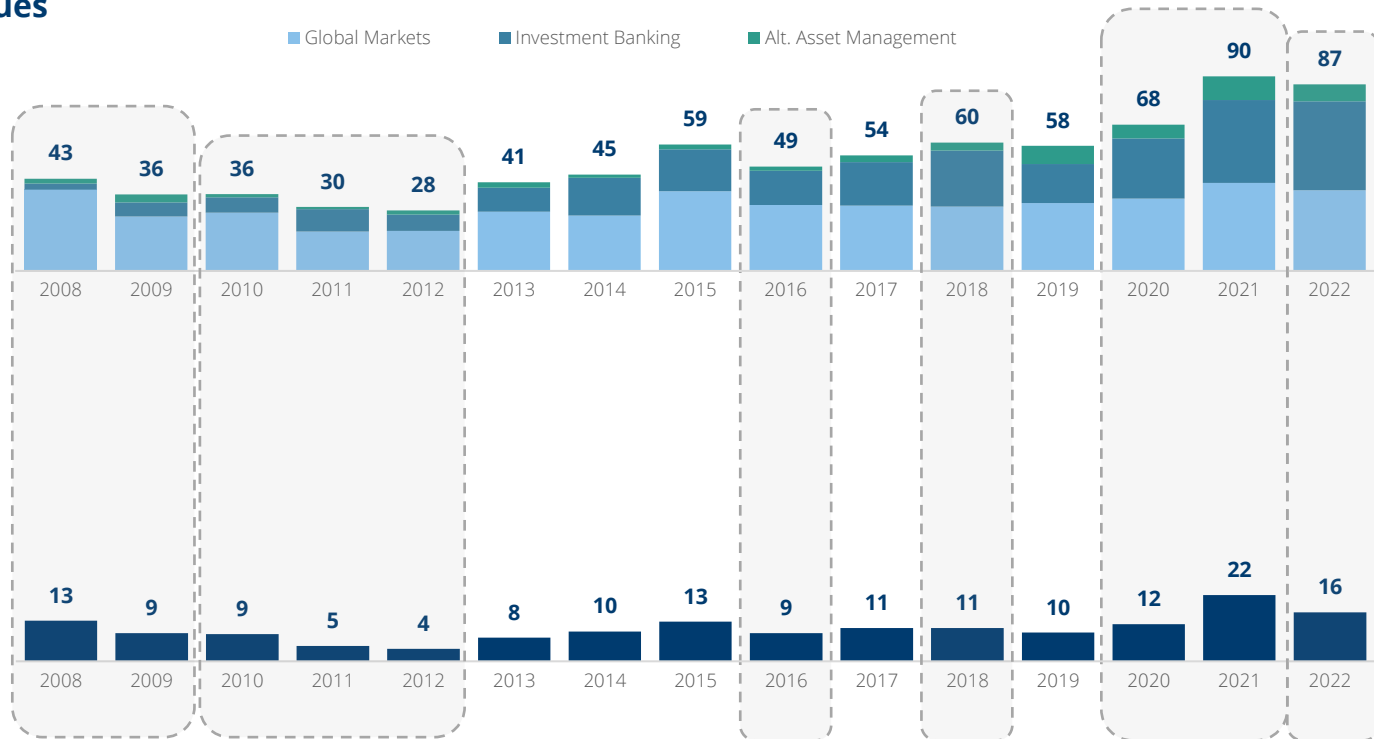
**Target ESG**

# 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

**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 – COMPANY OVERVIEW

# EQUITA IN SUMMARY

- 
- 1 An **independent investment bank** with **unparalleled access** to Italian and international capital markets
  - 2 **Committed and entrepreneurial management team**, with **significant expertise** in the sector and a long-lasting career within Equita
  - 3 **Outstanding research and brokerage services**, with a **leading position** in the Italian market
  - 4 Wide range of **investment banking services**, with high **growth potential**
  - 5 **Multi-asset manager** with **strong track record** in alternative asset management and significant **growth opportunities**
  - 6 **Solid financial performance** and **low capital absorption** of new initiatives, guaranteeing **rewarding shareholders' remuneration**



## The leading independent Investment bank in Italy

We are the best partner for investors, financial institutions, large groups and corporates who want to invest in Italy and pursue growth strategies by executing capital markets and corporate financial transactions.

We ensure best-in-class and tailor-made solutions by offering flexibility, expertise and independent advice.



**#1**

Independent broker in Italy <sup>(1)</sup>



**#1**

Research on Italian Mid & Small Caps companies <sup>(2)</sup>



**#1**

ECM franchise in Italy by number of deals with €7.0bn raised in 2021 <sup>(3)</sup>



**Top 10**

DCM advisor in Italy and #1 among non-lenders <sup>(4)</sup>



**Top 10**

M&A advisor in Italy and exclusive partner of Clairfield International <sup>(5)</sup>

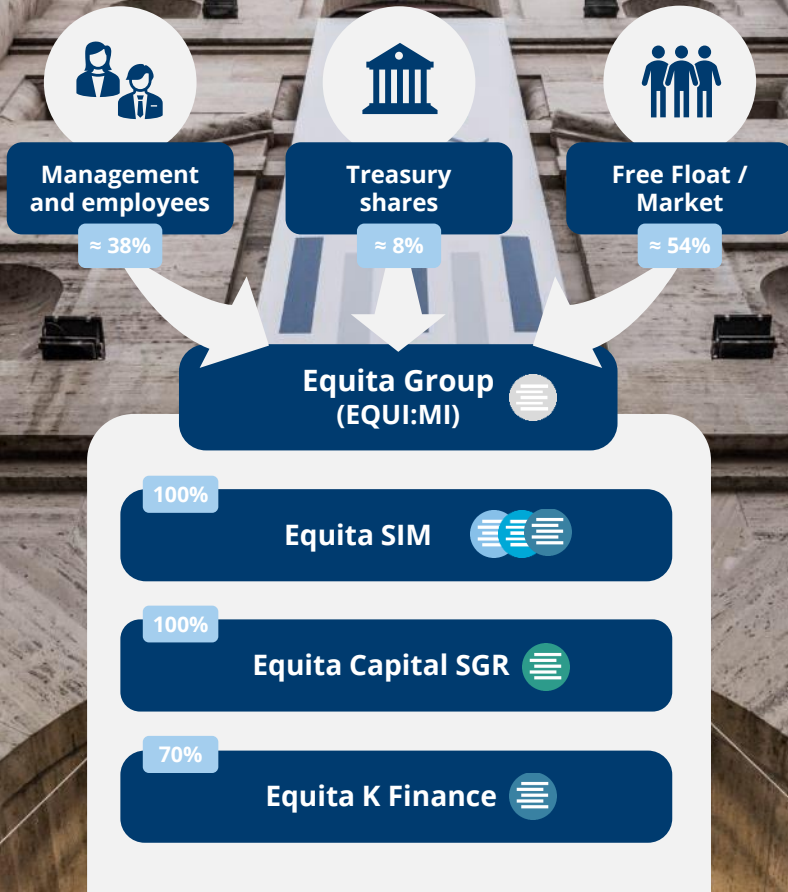


**€1bn**

of assets under management

# GROUP STRUCTURE

A sound, diversified, listed company, who wants to keep growing



Today Equita means reliability and soundness: a team of more than 180 talented professionals, with proven expertise on financial markets and positioned as the leading Italian independent investment bank.



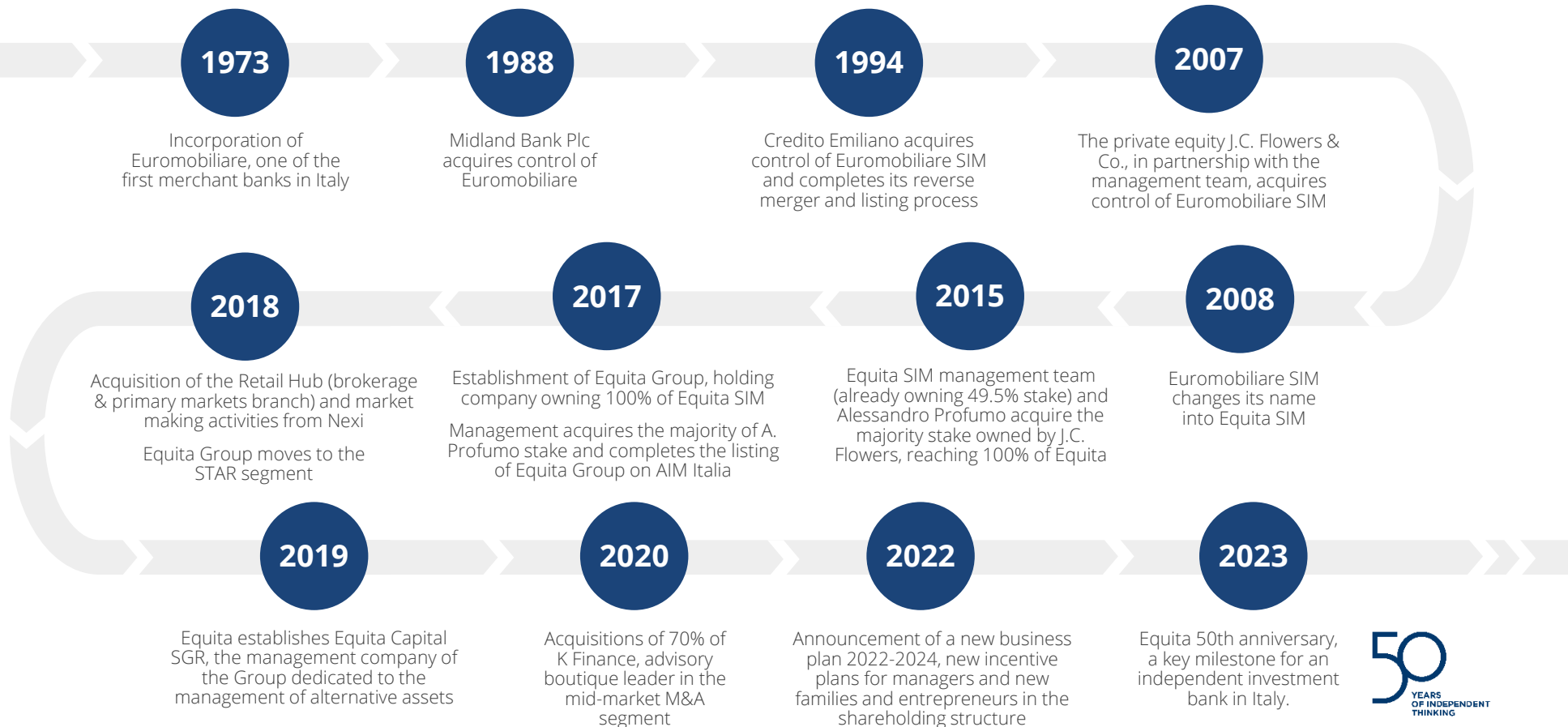
Listed on the Euronext Milan STAR segment – the segment dedicated to mid-sized companies committed to excellence in terms of transparency, liquidity and corporate governance – Equita has its own managers and employees as shareholders.

Key:

-  Global Markets
-  Investment Banking
-  Research Team
-  Alternative Asset Management
-  Group Structure and other functions

# LONG TRADITION OF INDEPENDENT INVESTMENT BANKING

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



# FOUR BUSINESS DIVISIONS FOCUSED ON CLIENTS' NEEDS

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



## 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



## 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



## 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



# LEADING POSITIONING IN ALL BUSINESS AREAS

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



## Global Markets

**1°**  
2022  
**Institutional Investor** <sup>(1)</sup>  
Italy | Overall Broker Ranking (# votes)

**2°**  
2022  
**Institutional Investor** <sup>(1)</sup>  
Italy | Sales & Trading

**1°**  
2022  
**Institutional Investor** <sup>(1)</sup>  
Italy | Trading & Execution

**≈8%**  
Cash Equity market share (ASSOSIM FY22) <sup>(2)</sup>

**≈9%**  
Fixed Income market share (ASSOSIM FY22) <sup>(2)</sup>

**≈9%**  
Equity Options market share (ASSOSIM FY22) <sup>(2)</sup>



## Research Team

**1°**  
2022  
**Institutional Investor** <sup>(1)</sup>  
Italy | Best Research Small & Mid Cap Stocks

**2°**  
2022  
**Institutional Investor** <sup>(1)</sup>  
Italy | Best Research Team



## Investment Banking

**1°**  
2022  
**FINANCECOMMUNITY**  
ECM | Team of the Year

**1°**  
2021, 2019  
**FINANCECOMMUNITY**  
ECM | Professional of the Year

**1°**  
2020  
**FINANCECOMMUNITY**  
M&A | Deal of the Year

**1°**  
2020  
**FINANCECOMMUNITY**  
Mid-Market M&A | Team of the Year

**Top 3**  
ECM Italian ranking <sup>(3)</sup>  
**dealogic**

**Top 10**  
DCM Italian ranking <sup>(3)</sup>  
**bondradar**

**Top 10**  
M&A Italian ranking <sup>(3)</sup>  
**Mergermarket**  
An Equiva Company



## Alternative Asset Management

**1°**  
2021, 2018  
**FINANCECOMMUNITY**  
Private Debt | Team of the Year

**1°**  
2021, 2020  
**AIFI** **Deloitte Private**  
Private Debt Awards | Best LBO deal

**1°**  
2021  
**BV 2021 AWARDS WINNER**  
Best ESG Responsible Investment Bank in Italy

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 FY22). 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 corporate 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.

## 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
<b>Total Assets</b>	<b>399.5</b>	<b>391.3</b>	<b>380.5</b>	<b>430.1</b>	<b>315.6</b>	<b>285.8</b>
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
<b>Total Liabilities</b>	<b>295.2</b>	<b>292.5</b>	<b>284.8</b>	<b>326.6</b>	<b>216.3</b>	<b>200.1</b>
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
<b>Shareholders' Equity</b>	<b>104.3</b>	<b>98.7</b>	<b>95.7</b>	<b>103.5</b>	<b>99.3</b>	<b>85.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>399.5</b>	<b>391.3</b>	<b>380.5</b>	<b>430.1</b>	<b>315.6</b>	<b>285.8</b>
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 <sup>(1)</sup>



# 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

**€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



- 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*)

Correctness and reliability during the relationship; increase cyber security; strengthen clients' confidence in how the company operates; implement sustainability initiatives

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

Implementation of programs to promote diversity within the Group, employee welfare and training programs

Reduction of Group's climate footprint

Growth of young people within Equita and the Community

# 1. REVENUES GENERATION

## Global Markets & Research

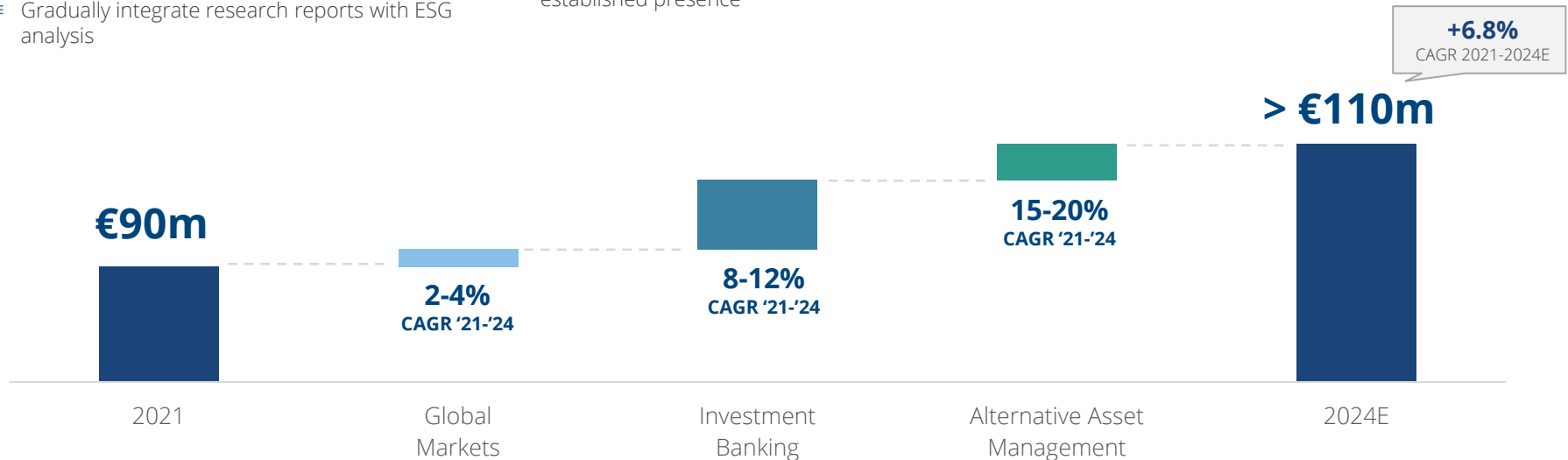
- ≡ Confirm the role as leading independent broker in Italy (#1 with institutional investors and Top 10 in retail flows)
- ≡ Improve rankings and market shares in fixed income, derivatives and ETFs
- ≡ Further diversify product offering to foster cross-selling and synergies from the same client base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

## Investment Banking

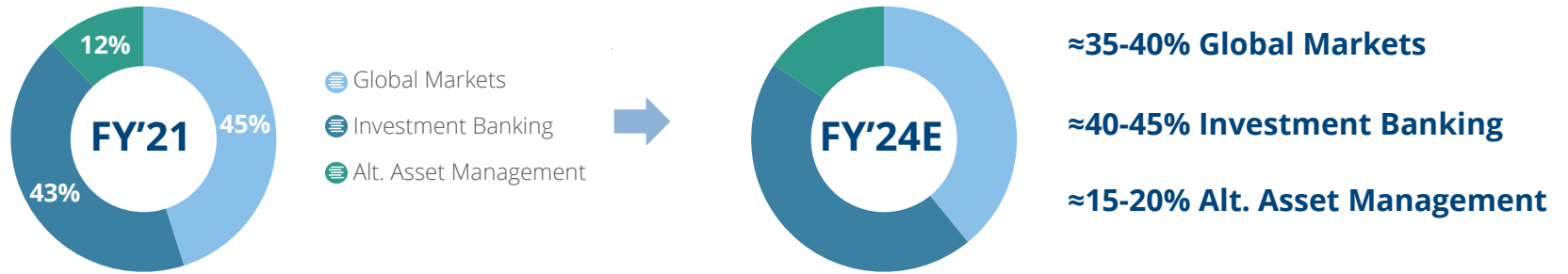
- ≡ Consolidate our position as the leading independent Italian investment bank
- ≡ Further improve positioning as a leading independent M&A advisor
- ≡ Consolidate the role as “go-to-bank” in ECM
- ≡ Expand selected segments in DCM activities where Equita is among leaders
- ≡ Scale up the senior team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

## Alternative Asset Management

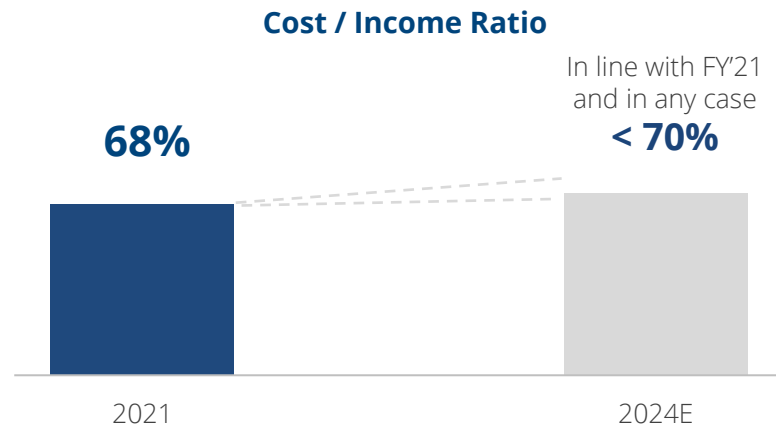
- ≡ Strengthen our position as one of the main multi-asset managers in Italy active in the management of liquid and illiquid alternative assets
- ≡ Continue to collaborate with banking groups to co-develop products for their retail networks
- ≡ Launch of a new asset class by 2024
- ≡ Look for complementary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



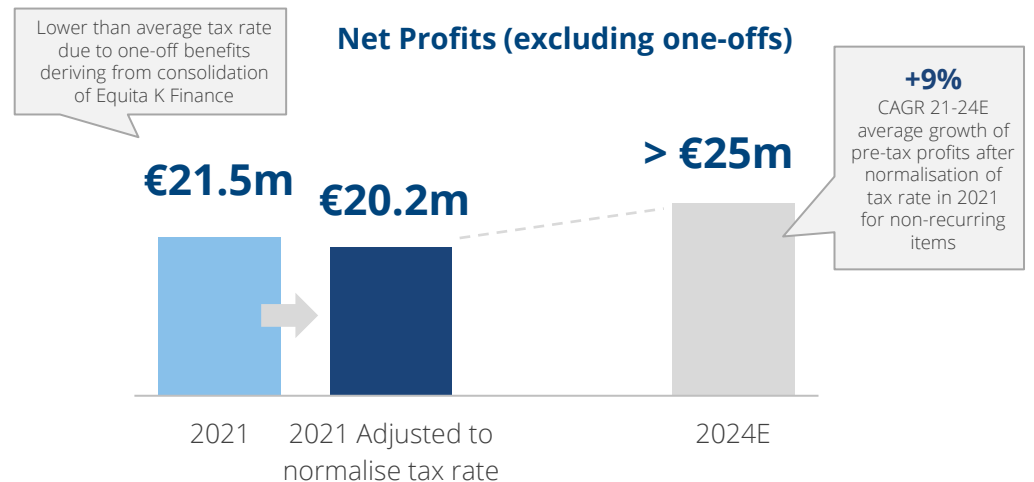
## 2. BUSINESS DIVERSIFICATION



## 3. DISCIPLINE ON COSTS

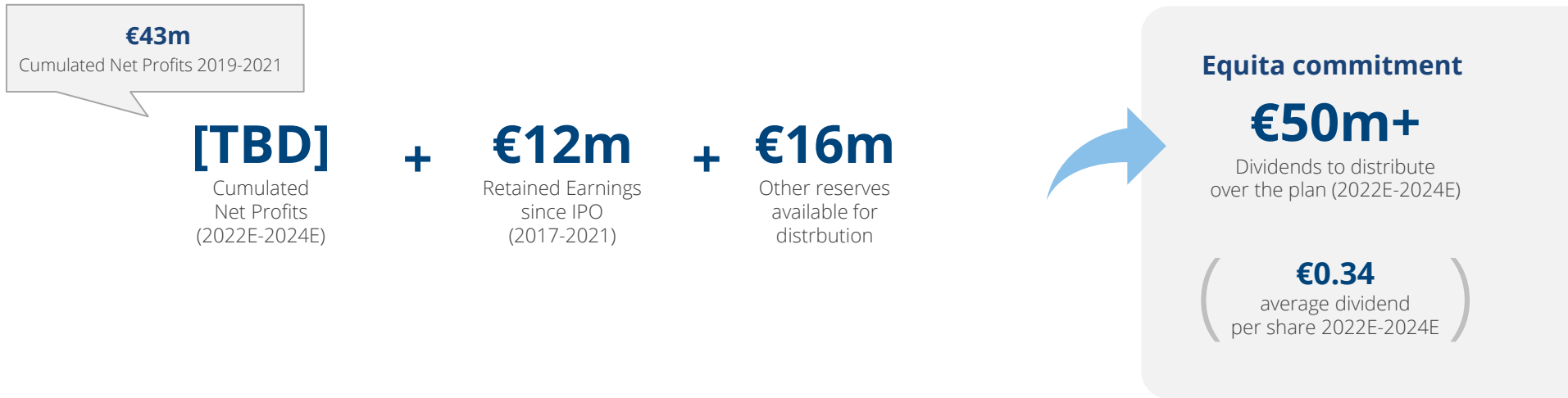


## 4. INCREASE IN NET PROFITS



# 5. REWARDING SHAREHOLDERS REMUNERATION

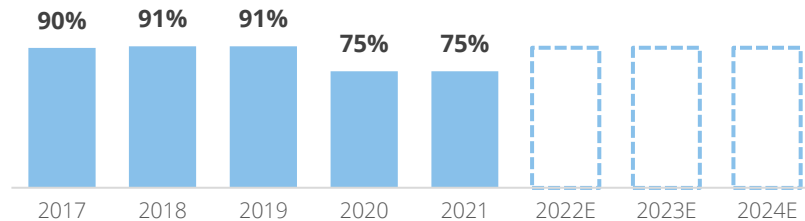
Shareholders' remuneration will continue to be a top priority. Over the plan, Equita targets to distribute more than €50m dividends. Such commitment is affordable considering the 2022E-2024E expected net profits, the retained earnings since IPO (€12m+) and the amount of reserves available for distribution



## Guideline on payout ratio %

**≈ €90%**

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





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