



 EQUITA

Investor Presentation FY'23 Results

March 19th, 2024 – STAR Conference



Agenda

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1. **EQUITA at a Glance**
 2. **Financial Highlights (FY'23)**
 3. **Results since IPO**
 4. **What's Next
and Closing Remarks**
 5. **Appendix**



EQUITA at a Glance

Who We Are: The Leading Independent Italian Investment Bank

One of the most respected go-to partner in Italy for investors, institutions, corporates and entrepreneurs, listed on the Italian Stock Exchange and managed by a partnership of committed professionals

EQUITA in a Nutshell

 #1 Independent Broker in Italy ⁽¹⁾	 #1 Research Team in Italy ⁽¹⁾
 #1 ECM Franchise in Italy ⁽²⁾	 #6 (#1) M&A Advisor in Italy (Italian Independent) ⁽³⁾
 Top 10 (#1) DCM Advisor in Italy (non-lender) ⁽⁴⁾	 ≈€1bn Assets under Management

Shareholders and Simplified Group Structure ⁽⁵⁾

≈€190m market cap

EQUITA Group S.p.A.

EQUITA Group S.p.A.

100%

EQUITA SIM

- Investment Banking
- Global Markets
- Research Team

100%

EQUITA Capital SGR

- Alternative Asset Management

70%

EQUITA K Finance

- Investment Banking (M&A Mid-Market)

30%

EQUITA Real Estate

- Investment Banking (Real Estate)

Shareholders' Pact
 with 30+ managers (33% stake and 45% voting rights)

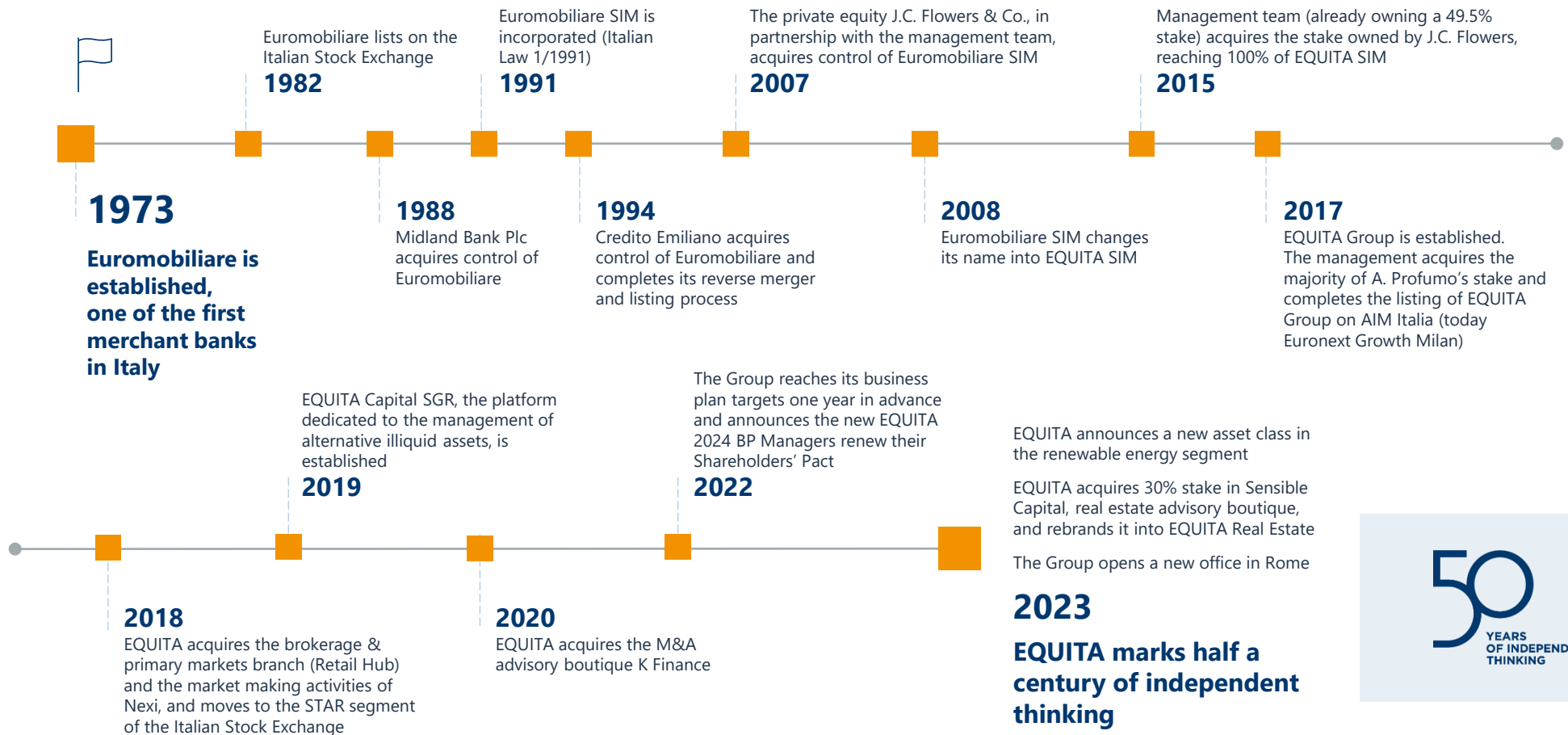
≈200
 Talented Professionals

10+ years
 Average tenure of professionals within the Group

(1) Source: 2023 Institutional Investors' survey, unweighted rankings. (2) Source: Dealogic. Ranking by # of deals. Deals below €10m size are excluded. (3) Source: Mergermarket. Ranking by # of deals. Proforma to include EQUITA SIM and EQUITA K Finance deals. (4) Source: Bloomberg and Bond Radar. Ranking by # of High Yield and Not Rated issues. (5) Shareholding Structure and Market Cap as of 14 March 2024. (6) Market float figure includes 5% stake of Fenera Holding

Our Story: Half-a-Century of Independent Thinking

EQUITA was founded in 1973 as one of the first independent Italian merchant banks.



50
YEARS
OF INDEPENDENT
THINKING

Our Unique Business Model and What We Bring to the Table

EQUITA acts as broker, financial advisor and alternative asset management platform. We offer financial advisory in strategic corporate finance transactions, capital raising solutions, access to global financial markets, execution of trading ideas, insights on listed companies, industry expertise, management of illiquid proprietary assets

Building blocks of the "EQUITA" model



The Independent Expert on Financial and Capital Markets

WE KNOW HOW



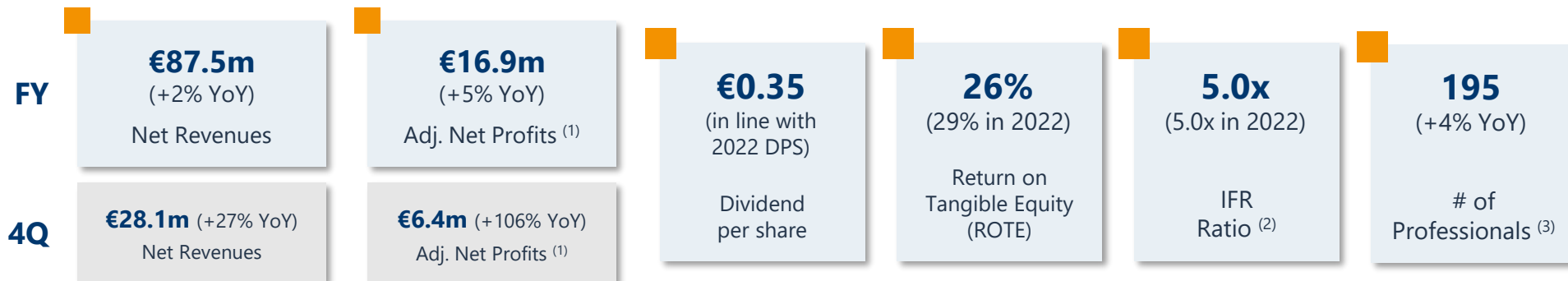
Note: Pie charts are referred to FY'23 Net Revenues



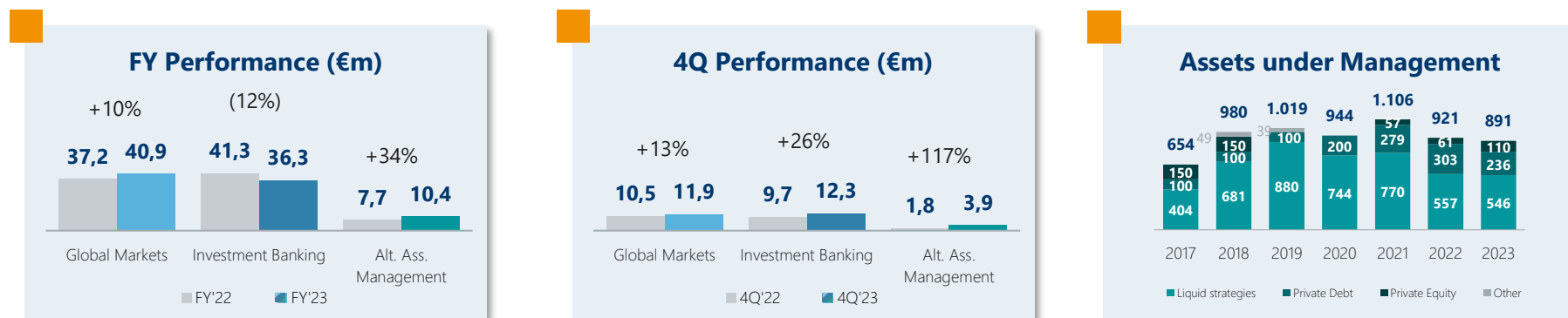
Financial Highlights (FY'23 Results)

Very Resilient Performance in FY'23 and Significant Growth in 4Q'23

Key Financial Highlights



Divisional Performance



(1) Excludes impacts from non-recurring costs and the Long Term Incentive Plan (LTIP). (2) IFR ratio 5.0x times the minimum regulatory requirement. (3) End of period

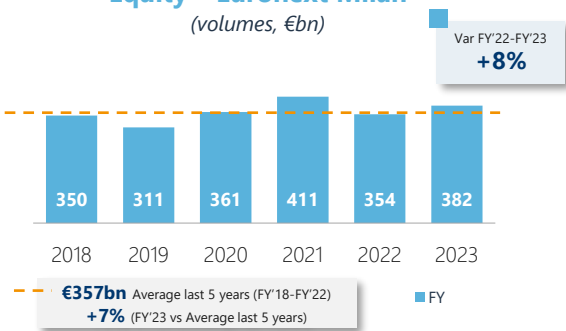
Tough Year for Equities (Brokerage, Capital Markets) and M&A in Italy

Third Parties Brokered Volumes (1)

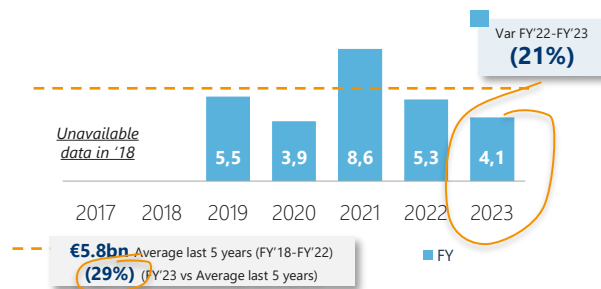
Market figures in 4Q'23

- Euronext Milan **+28%** YoY
- Euronext Growth Milan **+13%** YoY
- Bonds **+45%** YoY

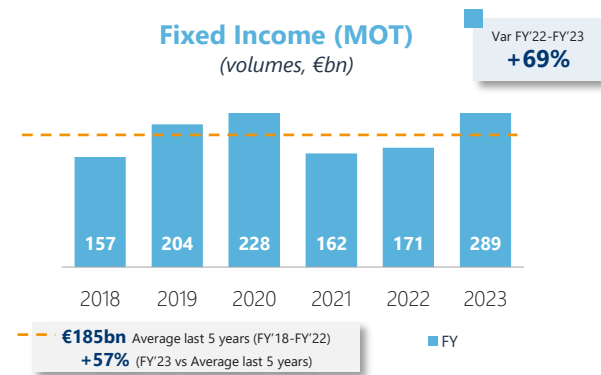
Equity – Euronext Milan (volumes, €bn)



Equity – Euronext Growth Milan (EGM) (volumes, €bn)

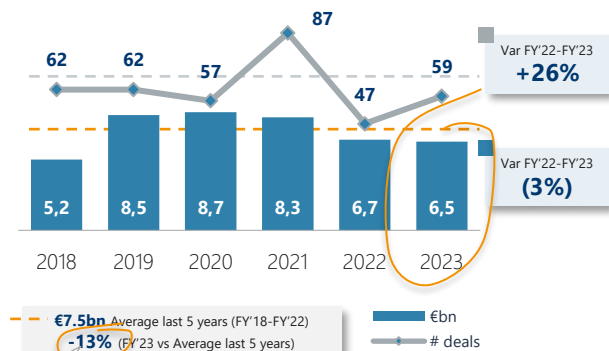


Fixed Income (MOT) (volumes, €bn)

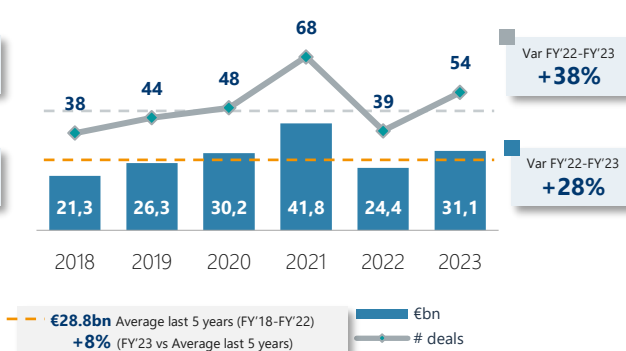


Capital Markets and Corporate Finance

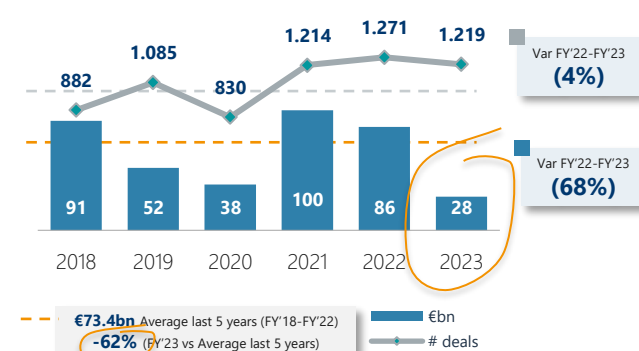
Equity Capital Markets | ECM (2) (value, €bn)



Debt Capital Markets | DCM (3) (value, €bn)



Mergers & Acquisitions | M&A (4) (value, €bn)



(47%) vs AVG FY'13-FY'22 (€12.2bn)

(1) Source: AMF Italia (Assosim); MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; FY'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar and Bloomberg. (4) Source: KPMG.

Better Performance compared to Peers, Implied Increase in Market Share

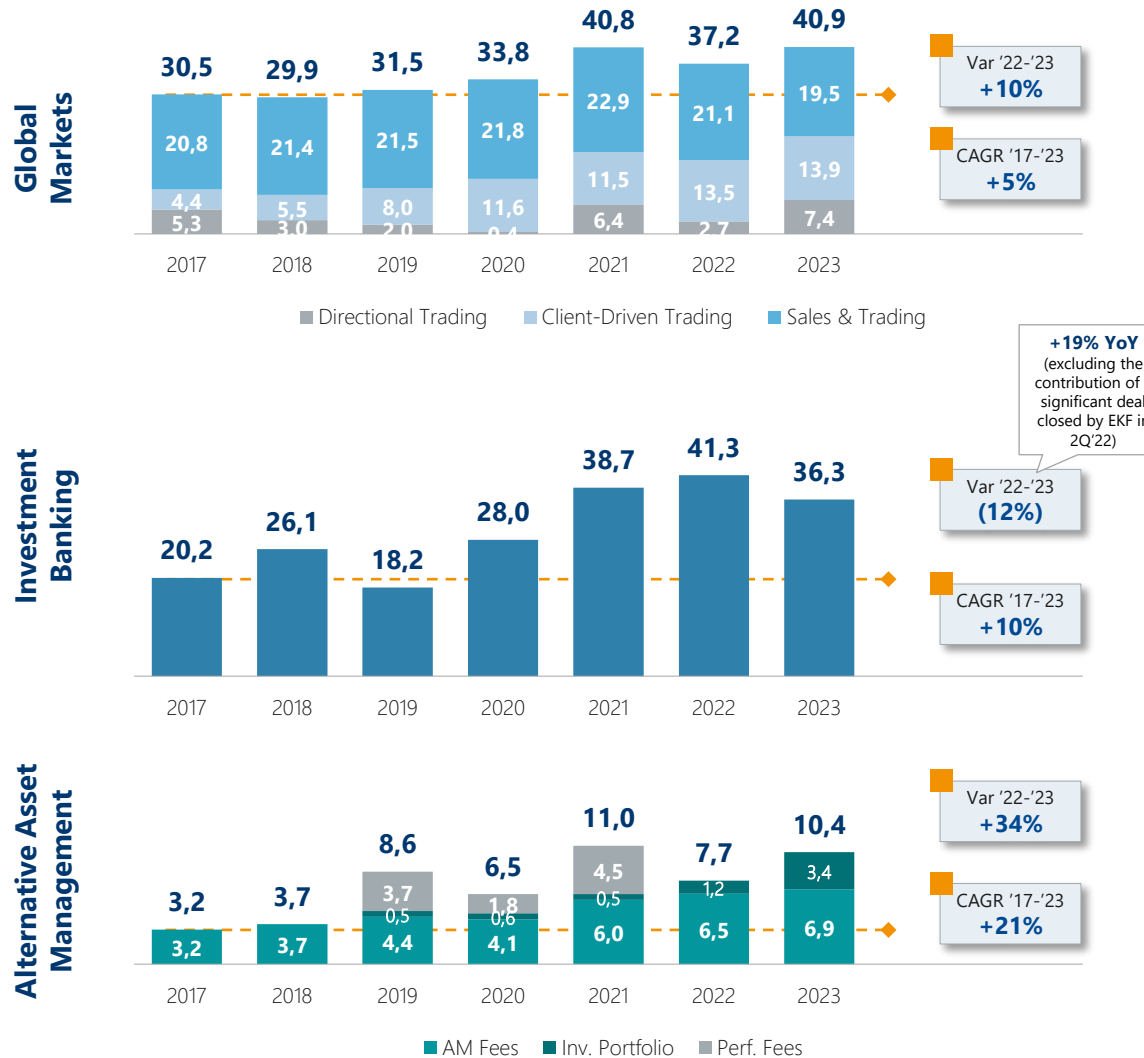
Comparison between Selected International Investment Banks and Advisory Firms vs EQUITA

FY'23 vs FY'22 (1 Jan – 31 Dec)		% Var Net Revenues	% Var Net Profits	Margin %
Investment bank	ABG Sundal Collier	0%	(13%)	14%
Investment bank	Baader Bank	7%	(68%)	2%
Investment bank	Goldman Sachs	(2%)	(27%)	17%
Investment bank	Jefferies ⁽¹⁾	(21%)	(66%)	6%
Investment bank	Morgan Stanley	1%	(19%)	16%
Investment bank	Piper Sandler	(7%)	(17%)	13%
Investment bank	Stifel	(1%)	(20%)	13%
Investment bank	UBS	18%	> 100% (excl.)	Excluded
Advisory firm	Evercore	(12%)	(46%)	10%
Advisory firm	Houlihan Lokey	0%	6%	15%
Advisory firm	Lazard	(12%)	(80%)	3%
Advisory firm	Moelis & Co	(11%)	< 100% (excl.)	Excluded
Advisory firm	Perella Weinberg	3%	< 100% (excl.)	Excluded
Advisory firm	PJT Partners	12%	(10%)	7%
	EQUITA	2%	5%	18%
	<i>Mean - Investment Banks</i>	(1%)	(33%)	11%
	<i>Median - Investment Banks</i>	(0%)	(20%)	13%
	<i>Mean - Financial Advisors</i>	(3%)	(33%)	9%
	<i>Median - Financial Advisors</i>	(6%)	(28%)	9%

(1) Different year-end date (30 November). Financials have been reworked into "1 January – 31 December" figures.

Strong Results in All Divisions

Trend in Net Revenues since IPO and Divisional Performance (€m)



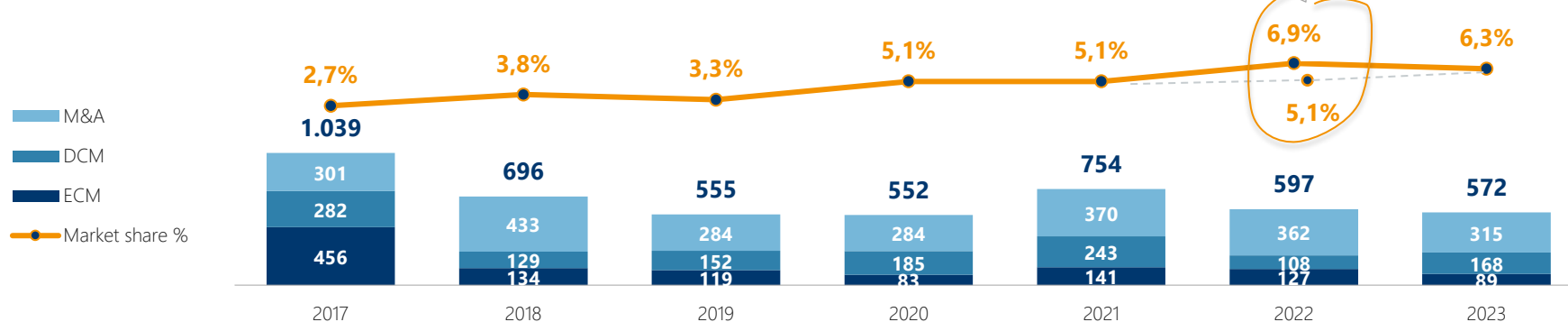
Commentary

- Sales & Trading affected by the **overall weak levels of investors' activity on equities**, especially in Small-Mid Caps trading
- Client-Driven Trading & Market Making benefitted from **higher levels of trading on bonds, certificates and derivatives**
- **Directional Trading recorded its best year** since IPO, well-above average (€3.2m average '17-'22)
- **Very resilient performance** compared to the underlying market, with year-on-year growth impacted by the comparison effect with 2022.
- **Capital Markets materially up year-on-year**, partially offsetting the decline in M&A (and despite an increase in the number of mandates)
- **Excluding one very profitable mandate closed in 2Q'22 by EQUITA K Finance, Revenues grew 19%** in FY'23
- **Revenue mix** moving to AM fees from **illiquid, proprietary assets** (65% of FY'23 revenues)⁽¹⁾
- **Investment Portfolio contributed positively**, also thanks to a **capital gain** arising from the purchase of an additional fund share in EPD at a discount to the NAV

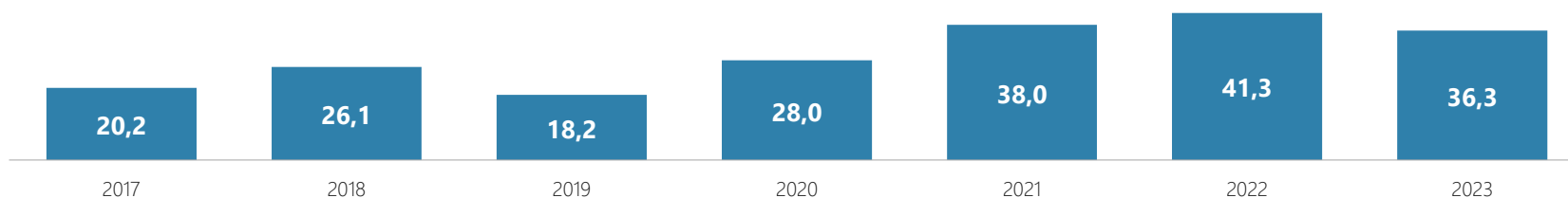
(1) % of AM fees from illiquid assets, excluding Investment Portfolio and Performance Fees

Investment Banking: Plenty of Growth Opportunities

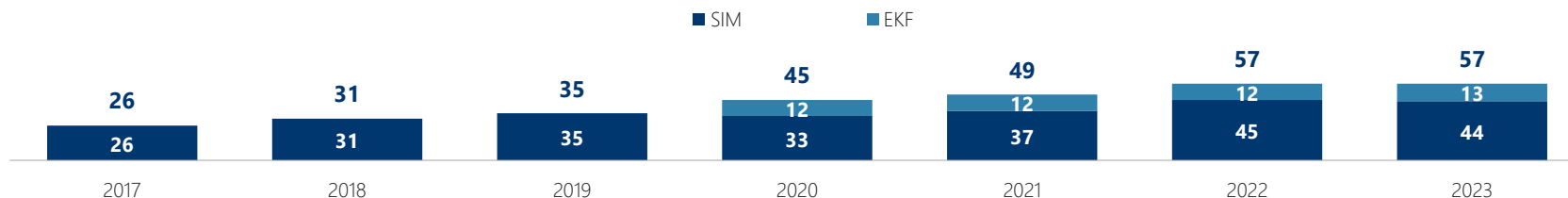
Revenue Pot and EQUITA market share (Italian market, €m)



Investment Banking Revenues since IPO (€m)



Investment Banking FTEs since IPO



P&L and Focus on Cost Structure

Reclassified P&L (€m)

	FY'23	FY'22	Var % 23-22	4Q'23	4Q'22	4Q Var % 23-22
Client-related	76,7	82,3	(7%)	23,3	20,8	12%
Non-client (Dir. Trading)	7,4	2,7	176%	2,5	1,1	132%
Investment portfolio	3,4	1,2	190%	2,3	0,2	n.m.
Performance fees	-	-	n.a.	-	-	n.a.
Net revenues	87,5	86,2	2%	28,1	22,0	27%
Total Costs ⁽¹⁾	(63,4)	(60,9)	4%	(19,1)	(17,2)	11%
Cost/Income Adjusted % ⁽²⁾	(71,5%)	(70,7%)		(68%)	(78%)	
Cost/Income %	(72,5%)	(70,7%)		(68%)	(78%)	
Profit before taxes ⁽¹⁾	24,1	25,3	(5%)	9,0	4,8	86%
Taxes ⁽¹⁾	(7,0)	(7,1)	(1%)	(2,5)	(1,3)	99%
Tax rate	(29%)	(28%)		(28%)	(26%)	
Minorities	(0,7)	(2,0)	(66%)	(0,1)	(0,5)	(77%)
LTIP	(0,3)	(0,9)		(0,0)	(0,9)	
Net Profits	16,1	15,2	5%	6,3	2,2	193%
Adjusted Net Profits ⁽¹⁾⁽²⁾	16,9	16,2	5%	6,4	3,1	106%
ROTE	26%	29%				

€0.35 dividend per share
in line with FY'22 (≈100% payout
on Adjusted Net Profit)

Focus on Personnel

	FY'23	FY'22	Var %
Personnel Costs ⁽¹⁾	(41,9)	(42,2)	(1%)
FTEs (End of Period)	195	188	4%
Comps / Revenues	(47,9%)	(48,9%)	(2%)
Normalized Comps / Revenues	(49,5%)		

Focus on Operating Expenses

	FY'23	FY'22	Var %
Operating Costs	(21,5)	(18,7)	15%
Information Technology	(6,3)	(6,2)	1%
Trading Fees	(3,1)	(2,9)	6%
Non-Recurring (anniversary...)	(0,8)	-	n.a.
Other (marketing, governance)	(11,3)	(9,6)	17%
Cost/Income % ⁽¹⁾	(72,4%)	(70,7%)	
Cost/Income Adjusted % (ex. non-rec.)	(71,5%)	(70,7%)	

Non-recurring items, mainly linked to the 50th anniversary of EQUITA (new visual identity, new website, events...)

Other costs up 17%, driven by higher marketing and inflation on contracts

(1) Excluding the impacts of the Long Term Incentive Plan addressed to Top Management ("LTIP"). (2) Excluding the impacts of non-recurring expenses and LTIP



Results since IPO

Successful Track-Record since IPO

Key Results

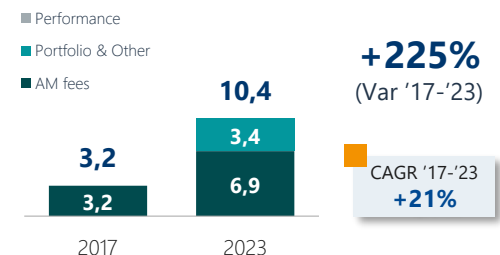
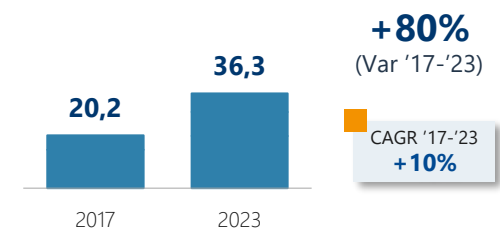
Global Markets & Research

Investment Banking

Alternative Asset Management

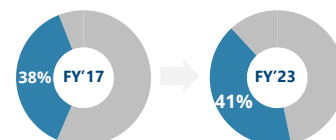
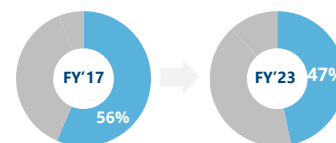
Net Revenues (€m)

Growth in all areas



% of Net Revenues

More balanced breakdown and contribution



Summary of Key Initiatives

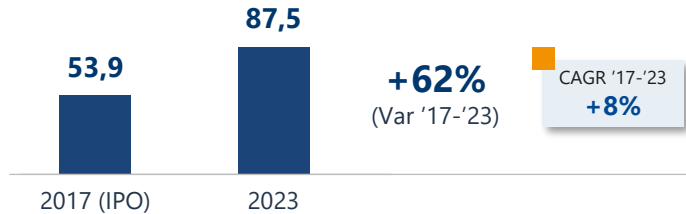
Proven track-record and strong execution

- Acquisition of Retail Hub (Brokerage & Primary Markets) and Market Making activities from Nexi
- Setup of a new fixed Income desk
- New business on certificates, derivatives, US equities...
- Acquisition of EQUITA K Finance (mid-market M&A)
- New teams and areas (Utilities / Infrastructures, Consumer, Industrial, FIG, Real estate...)
- Senior hirings and onboarding of senior advisors
- Setup of the management company (EQUITA Capital SGR)
- New illiquid products and asset classes (EPD II, Equita Smart Capital ELTIF, EGIF)

Successful Track-Record since IPO

Change since IPO

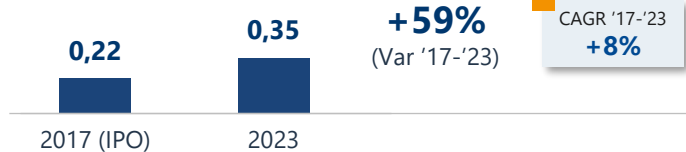
Net Revenues (€m)



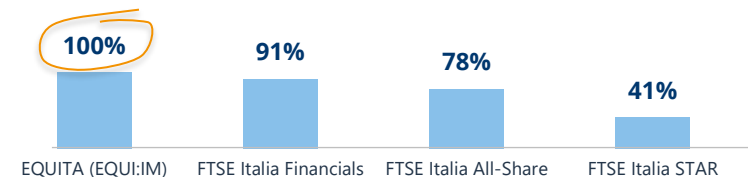
Adjusted Net Profits (€m)



Dividend per Share (€)



Total Shareholder Return (%) ⁽¹⁾



Results to Date

Larger Group scale

- Mix of initiatives contributing to growth, including accretive M&A (Nexi, EQUITA K Finance...)
- Larger scale, to compete with traditional investment banks

Increase in Net Profits

- Discipline on costs confirmed despite growth in number of professionals

Rewarding return for shareholders

- €88m+ distributed to shareholders, including the 2023 dividend ⁽²⁾ (or €1.88 per share)
- +100% of Total Shareholders' Return since IPO ⁽¹⁾, overperforming the main Italian indices and international peers
- +42% EPS fully diluted vs +7% outstanding shares (2023 vs 2017)

(1) Total Shareholder Return in the period 22 November 2017 – 11 March 2024. Proceeds are reinvested in the stock / index. Source: Bloomberg. (2) €0.35 dividend per share proposed by the Board of Directors to the next Shareholders' Meeting, to be distributed in 2024.



What's Next and Closing Remarks

What's Next

Market

Market Scenario

- Still difficult **global environment** (war, inflation, recession...)
- Soft start of the year in terms of **trading volumes** on mid-small caps and **ECM** transactions in Italy
- Challenging **fund-raising environment** for alternative, illiquid assets

Mitigants

- Higher interest rates are now digested
- Ongoing simplification to ease access to capital markets, potentially increasing liquidity in financial markets
- Large portion of debt to be refinanced in 2024-2025
- €40bn of M&A transactions announced in the Italian market

Global Markets and Research

- **Fixed income desk** benefitting from increasing positioning and investors' appeal on bonds
- Equity volumes on **mid-small caps** expected to recover
- Expansion of **research coverage** on Italian and European listed companies

Revenues

Investment Banking

- Strong pipeline in **M&A**, both in mid-market, large and public transactions
- **Capital Markets** activities expected to improve in 2H'24
- Increase in **positioning**, thanks to recent senior hirings, contribution from **senior advisors** and new areas of **expertise** (EQUITA Real Estate)
- Consolidation of Group's presence in **Rome**

Alternative Asset Management

- Growth in illiquid proprietary assets following fundraising of **EPD III** and **EGIF**
- Focus on **capital deployment** investing in private capital opportunities, on the basis of current interesting pipeline
- Positive contribution to Net Revenues from the Investment Portfolio and **carried interest** from 2025

Costs

Group

- No other material additions of **workforce** or **investments** needed
- Adequate structure to benefit from increase in business volumes, revenues and net profits (**operating leverage**)
- Further optimisation of **rental spaces**
- Focus on business-related **marketing** to boost revenues with clients

Strategy

M&A & Strategic Initiatives

- Scouting of external growth opportunities with **bolt-on acquisitions**, in Italy and abroad
- Preliminary discussions with **EKF** to acquire minorities and extend the partnership
- Always open to **strategic partnerships** that could accelerate growth of the business

Why Us?

Some Reasons to Invest

Track record

Track record in diversification, growth and remuneration of shareholders

Leadership

Leading positioning in Italy and increasing footprint abroad

Investments

Significant investments made to date, to boost growth in the future

Brand

Strong brand to develop new initiatives in other areas of business

Timing

Interesting time to invest, where the investment banking industry is weak but expected to recover soon

Valuation

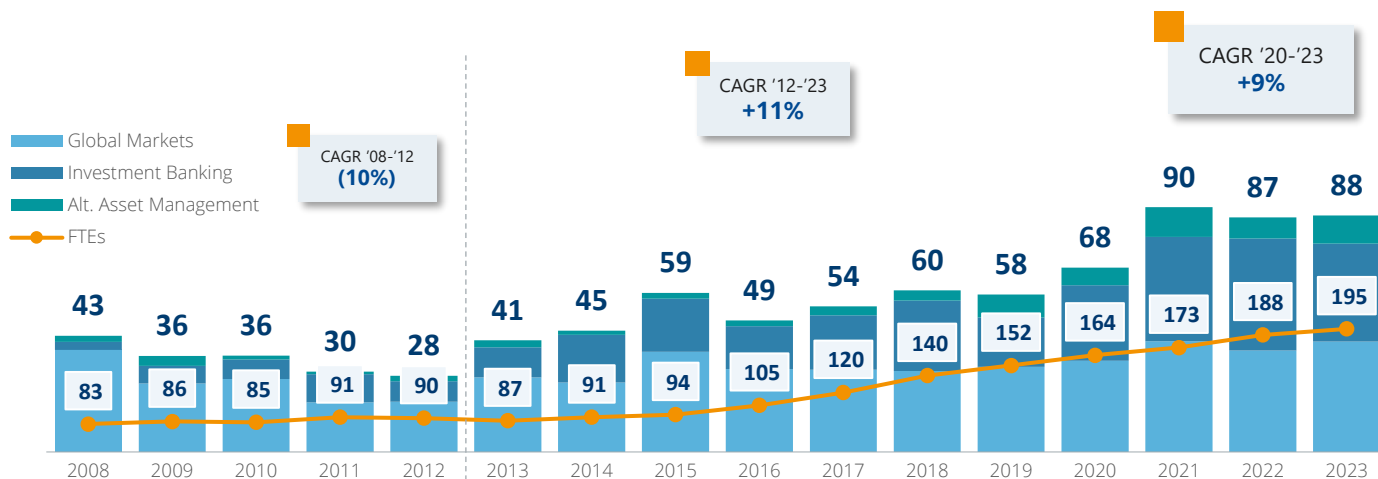
Compelling valuation with 9-10% dividend yield



Appendix

Track-Record in Diversification, Growth, Remuneration and Business Transformation

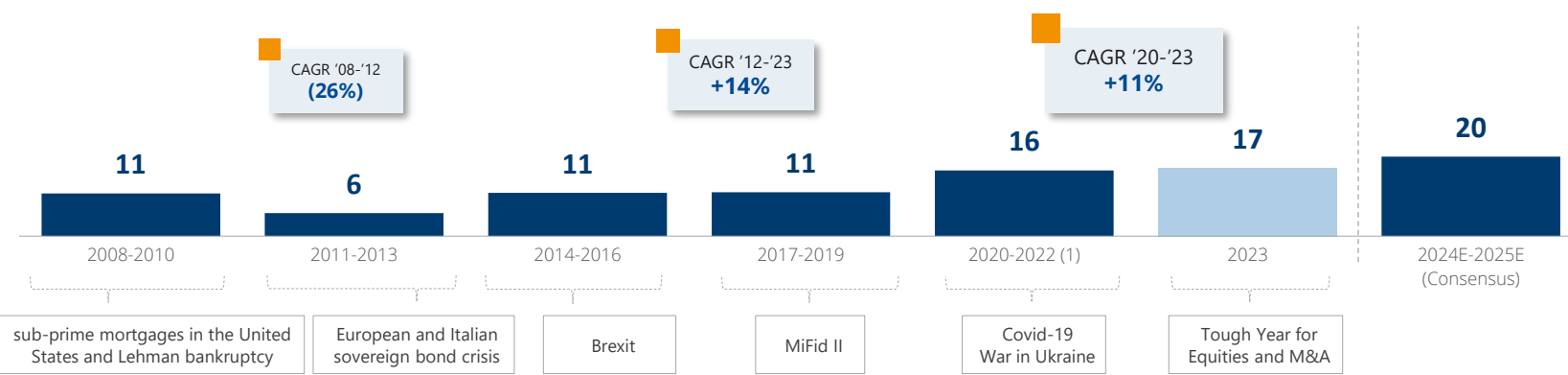
Evolution of Net Revenues (2008-2023)



Last 12 years '23 vs '12
Rev 3.1x
AAM 5.2x
IB 4.7x
GM 2.2x
FTEs 2.2x

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

Evolution of Net Profits (2008-2025E)



Always profitable, with rewarding returns since IPO
100%+ TSR ⁽²⁾ (≈12% annual)
€88m+ cumulated dividends ⁽³⁾ (€1.88 per shares)

(1) Net Profits 2021 adjusted to normalise tax rate to 28% (average tax rate of 2020 and 2022 fiscal years). (2) Total Shareholder Return in the period 22 November 2017 – 11 March 2024. (3) €0.35 dividend per share proposed by the Board of Directors to the next Shareholders' Meeting, to be distributed in 2024.



Investment Banking: The Largest Contributor to Growth, with Plenty of Opportunities

Offering & Expertise

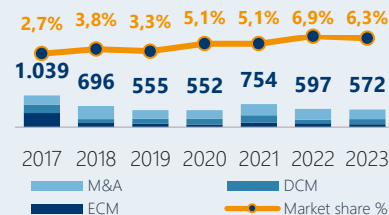
Investment Banking

Global Financing				M&A & Advisory		
ECM (IPOs, rights issues, private placements, tender offers ...)	DCM (HY and NR issues, US private placements, retail public offerings...)	Debt Advisory (Debt-raising, club deals, distressed M&A, LBOs, renegotiation...)	Corporate Broking (advisory to Board members, investor meetings, specialist...)	Large public M&A	Mid-market M&A	Strategic Advisory

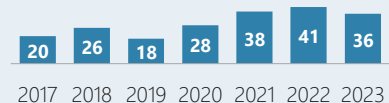
- **Sectors:** TMT, FIG, Energy, Industrial, Consumer, Financial Sponsor, Real Estate ...
- **Clients:** large, mid and small caps, large corporations, financial institutions, financial sponsors, SMEs and entrepreneurs ...

Key Facts

Increasing market share in temporary decreasing fee pot size ⁽¹⁾



Evolution of Net Revenues since IPO



Why Us?

- Leading ECM franchise in Italy, #6 in M&A and Top 10 in DCM (#1 among non-lenders)
- The only one-stop-shop in Italy, combining independence, access to markets and diversified product offering
- Increasing standing and brand awareness, with several high-profile mandates and recent strategic senior hirings (4 MDs)
- Major source of growth during the last ten years and plenty of opportunities to grow more by adding new verticals and expanding the reach of the team in Italy
- Low capital absorption and strong operating leverage

Selected 2023 Credentials

TIM
Division of Merito
€3,7M
Financial Advice
EQUITA
November 2023

LOTTOMatica
Initial Public Offering
IPO
€20M
Cap Market
EQUITA
April 2023

eni
Sustainability-Linked Bond Issue
€20M
Debt
EQUITA
January 2023

ITA AIRWAYS
M&A
Sale of a stake of ITA Airways
to Lufthansa
€2,5M
Financial Advice
EQUITA
May 2023

TIP
Tandem Investment Partners
Revenue Accelerated Buyout
€25M
Exit Realization
EQUITA
March 2023

MAIRE
Sustainability-Linked Bond Issue
€20M
Debt
EQUITA
October 2023

(1) EQUITA estimates, based on the fee pot in Italy

Investment Banking: More than 50 Mandates in 2023

Public & Large M&A (selected credentials)

 DEA Capital Tender Offer by Fers, De Agostini €128.8m Financial Advisor EQUITA January 2023	 Postevita Tender Offer on Net Insurance shares €187.8m Financial Advisor EQUITA April 2023	 Italian Design Brands Disposal of a 51% stake of Investedesign to TIF €72m Financial Advisor EQUITA May 2023	 IATA Sale of a stake of ITA Airways to Luftansa €327m Financial Advisor EQUITA May 2023	 Unieuro Acquisition of Covercare €60m Financial Advisor EQUITA October 2023	 TIM Disposal of NetCo €23.7m Financial Advisor EQUITA November 2023	 Servizi Italia Tender Offer By Comets €23.7m Financial Advisor EQUITA November 2023	 Nexi Acquisition of the merchant acquiring business of Banca di Chiasso €30.8m Financial Advisor EQUITA December 2023
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Mid-Market M&A (selected credentials)

 Optoplast Disposal of a 70% stake to Star Capital SGR n.d. Financial Advisor EQUITA January 2023	 E.P. Elevation Promontori Disposal of a 75% stake to Eclis Investments Partners n.d. Financial Advisor EQUITA January 2023	 Cairth Acquisition of a 50% stake in Miroslavia Carve n.d. Financial Advisor EQUITA June 2023	 Cairth Acquisition of Enev n.d. Financial Advisor EQUITA March 2023
 DENTRESANGLE Capital Acquisition of Distopack n.d. Financial Advisor EQUITA July 2023	 Rosa Sistemi Disposal of Rosa Sistemi to Tintan n.d. Financial Advisor EQUITA September 2023	 Tecnoplast Disposal of a majority stake to Dca Capital n.d. Financial Advisor EQUITA September 2023	 Epta Acquisition HEFO n.d. Financial Advisor EQUITA October 2023
 Fondaria Bionacci Disposal of a majority stake to Carambon private equity n.d. Financial Advisor EQUITA April 2023	 CLESSIDRA Private Equity SGR Acquisition of Evertex n.d. Financial Advisor EQUITA April 2023	 Farmagora Capital Increase in Farmagora €20m Financial Advisor EQUITA May 2023	 Bridgepoint SOTRALU Acquisition of FR accessories n.d. Financial Advisor EQUITA July 2023
 Progresso SGR Sale of Garla Plant to Valgroup n.d. Financial Advisor EQUITA October 2023	 Gruppo Fontana Acquisition of Intermat n.d. Financial Advisor EQUITA November 2023	 SC Newgate Disposal of a majority stake to Investory €70m Financial Advisor EQUITA December 2023	 The Social Hub Acquisition of a minority stake in Talent Garden n.d. Financial Advisor EQUITA December 2023

Equity Capital Markets (ECM)

 Racing Force Primary Accelerated Bookbuilding €10m Joint Bookrunner EQUITA January 2023	 Gentile Mosconi Initial Public Offering (IPO) €20m Sole Global Coordinator, Joint Bookrunner EQUITA February 2023	 Tamburi Investment Partners Reverse Accelerated Bookbuilding €10m Sole Bookrunner EQUITA March 2023	 Nice Footwear Public Tender Offer €2m Leading Agent EQUITA March 2023	 Lottomatica Initial Public Offering (IPO) €90m Co-Manager EQUITA April 2023	 Net Insurance Public Tender Offer €50m Financial Advisor, Leading Agent EQUITA April 2023	 Ecomembrane Initial Public Offering (IPO) €5m Sole Global Coordinator EQUITA April 2023	 Defence Tech Reverse Accelerated Bookbuilding €7m Sole Bookrunner EQUITA April 2023
 Italian Design Brands IPO €60m Joint Global Coordinator, Joint Bookrunner EQUITA May 2023	 Digital Value Translisting Listing Agent EQUITA May 2023	 Ferritti Group IPO €20m Joint Bookrunner EQUITA June 2023	 Revo Insurance Partial Public Tender Offer €6m Financial Advisor, Leading Agent EQUITA June 2023	 CYGate Translisting Listing Agent EQUITA June 2023	 KME Copper Public Tender Offer €150m Financial Advisor, Leading Agent EQUITA September 2023	 Banca Popolare di Sondrio Reverse Accelerated Bookbuilding €250m Joint Bookrunner EQUITA September 2023	 Openjobmetis Partial Public Tender Offer €7m Financial Advisor, Leading Agent EQUITA September 2023
 Gruppo IPG Holding Accelerated Bookbuilding €80m Joint Bookrunner EQUITA November 2023	 Sbe Varvit Translisting Joint Global Coordinator, Joint Bookrunner EQUITA November 2023	 B.F. Rights Issue €300m ECM Advisor EQUITA December 2023	 Astaris Partial Public Tender Offer €2m Leading Agent EQUITA December 2023				

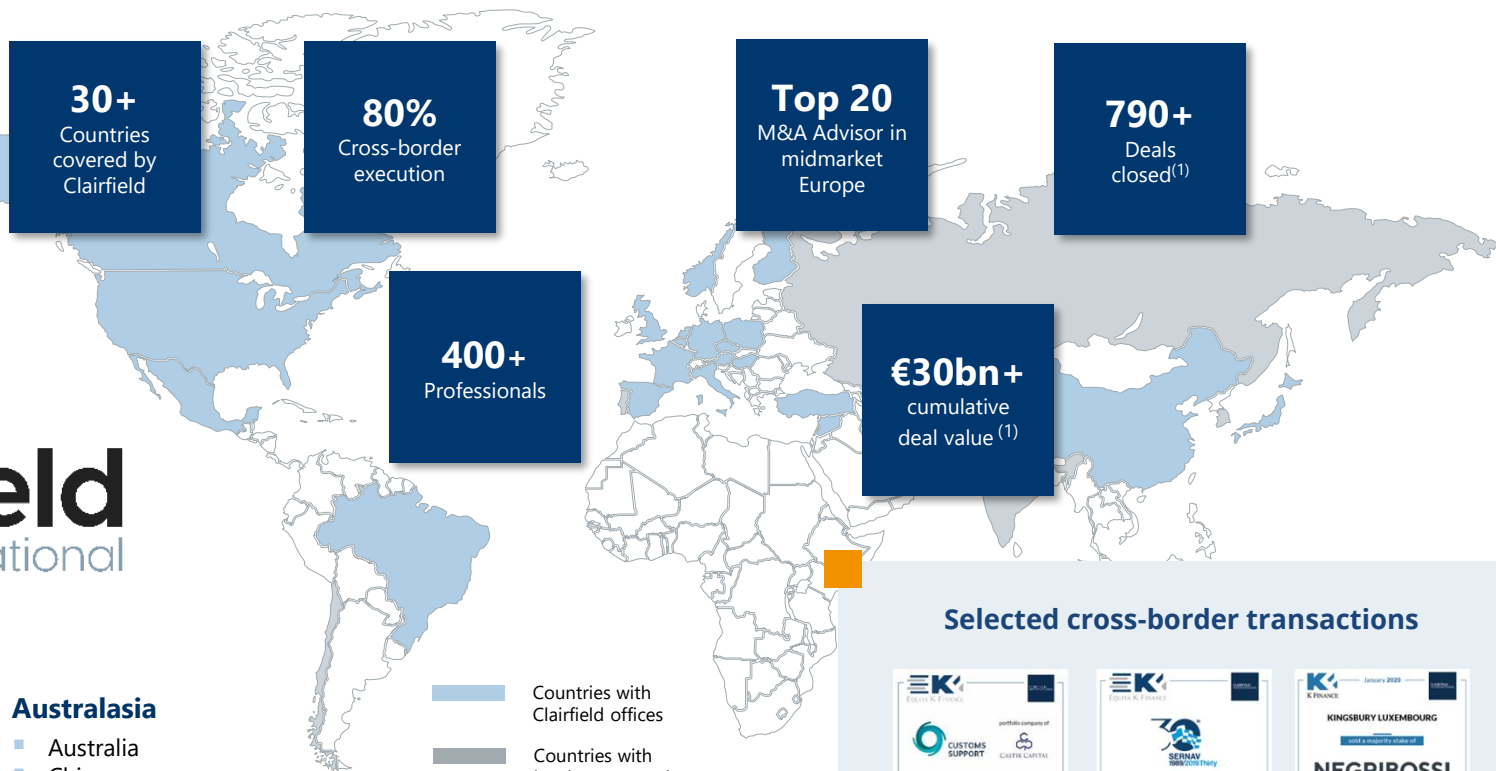
Debt Capital Markets (DCM)

 Eni Sustainability-Linked Bond Issue €2m Dealer EQUITA January 2023	 Amco Senior Unsecured Bond Issue €500m Joint Lead Manager EQUITA January 2023	 Iccrea Banca Social Senior Preferred Bond Issue €500m Co-Manager EQUITA January 2023	 Banca Ifis Senior Preferred Bond Issue €100m Sole Dealer EQUITA March 2023	 MAIRE Sustainability-Linked Bond Issue €200m Placement Agent EQUITA October 2023	 Carraro Initial Public Offering (IPO) €500m Co-Manager EQUITA November 2023	 Cassa di Risparmio di Pistoia Senior Unsecured Retail Bond Issue €2m Dealer EQUITA November 2023	 Alerion Clean Power Senior Unsecured Green Bond Issue €20m Placement Agent EQUITA December 2023
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Investment Banking: an Increasing Footprint Outside Italy in M&A and Corporate Finance

Solid track record in the execution of cross-border M&A transactions, helping corporates and private equity funds

EQUITA is exclusive member for Italy of **Clairfield International**, the global partnership of corporate finance boutiques active all over the world in M&A advisory



Europe

- Austria
- Belgium (2)
- Czech Republic
- Denmark
- Finland
- France (4)
- Germany (3)
- Hungary
- Italy (2)

- Norway
- Netherlands
- Poland
- UK (2)
- Romania
- Spain (2)
- Sweden
- Switzerland

Australasia

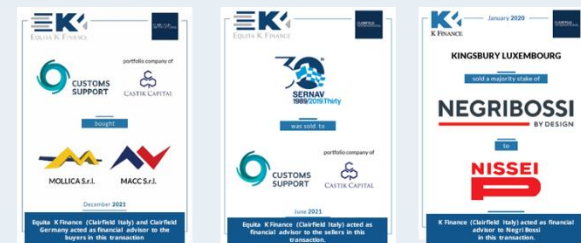
- Australia
- China
- Japan
- India
- Israel
- Malaysia
- Thailand
- Turkey
- Vietnam

America

- Brasil (2)
- Canada (2)
- Mexico
- United States (4)

■ Countries with Clairfield offices
 ■ Countries with local correspondents

Selected cross-border transactions



Note: 2023 rankings based on "Refinitiv midmarket league tables". (1) Cumulative figures 2019-2023 (last 5 years)

Global Markets: Very Profitable Historical Business and High Barriers to entry

Offering & Expertise

GM - Client-Related Business

Institutional Sales		Retail Hub Sales		Client-Driven Trading & Market Making		
Sales (primary, secondary)	Trading / Execution	Sales (primary, secondary)	Trading / Execution	Market Making	Specialist / Liquidity Provider	Brokerage on behalf of clients
<ul style="list-style-type: none"> Financial Instruments: Equity, Bonds, Derivatives (cash equity options, swaps, ...), Certificates ... Geographies: Italy, Europe, US, Japan ... Clients: institutional investors, banking groups with retail flows, listed companies, family offices... 						

GM - Non Client-Related

Directional Trading		
Directional Trading	Risk Arbitrage & Special Situations	Volatility
<ul style="list-style-type: none"> Low-risk approach 		

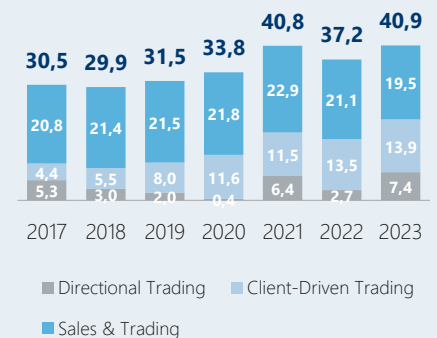
Key Facts

- ≈ 8-10% market share**
 in the brokerage of Equities and Bonds in Italy ⁽¹⁾
- 500+ clients**
 Such as institutional investors, family offices, banks
- 6,500+ contacts**
 All over the world

Why Us?

- The largest independent trading floor in Italy and the leading broker in sales, trading & execution (Institutional Investor 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...)

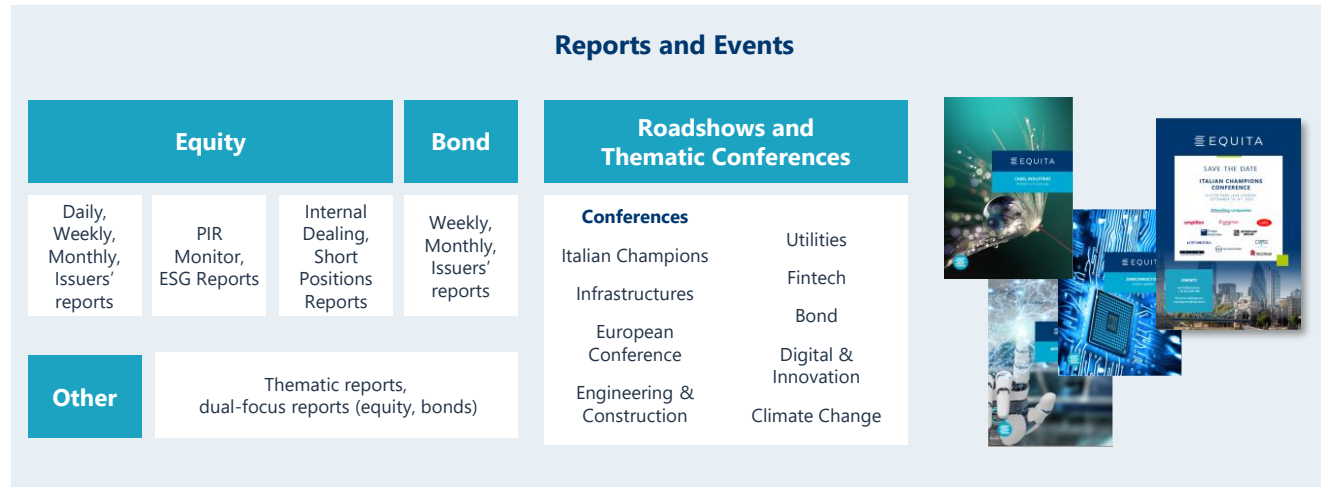
Evolution of Net Revenues since IPO



(1) Market shares based on volumes brokered on behalf of third parties and published by ASSOSIM

Research Team: A Team of Experts, at the Top of International Rankings

Offering & Expertise



Key Facts

160+

Italian and foreign listed companies covered

600+

reports published on average every year

15+

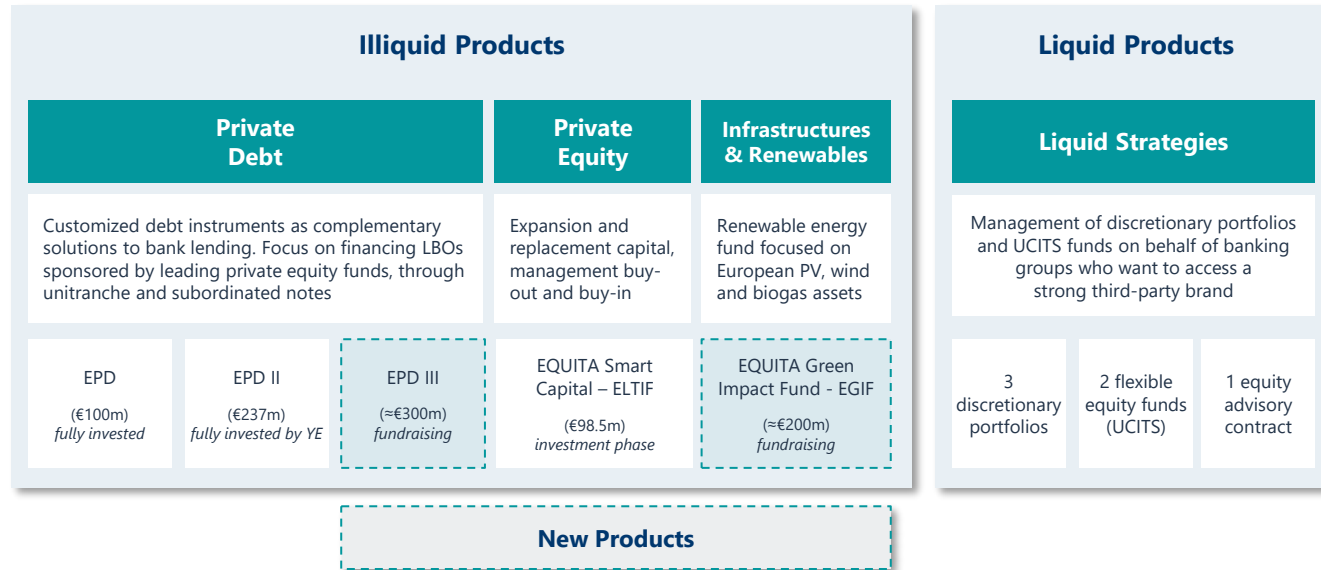
Analysts with multi-sector expertise

Why Us?

- Independent outstanding research, covering equity and fixed income issuers
- Leading position in Italy, with a team of analysts constantly ranked at the top of international surveys (Institutional Investors)
- Wide coverage of Italian listed companies (96%+ total market cap in Italy) and increasing coverage of European and international issuers
- Multi-sector expertise, proven track-record in understanding key trends in advance, and deep knowledge of Mid & Small Caps
- Professionals who provide valuable insights to the other areas of business of the Group (Investment Banking, Global Markets, Alternative Asset Management)

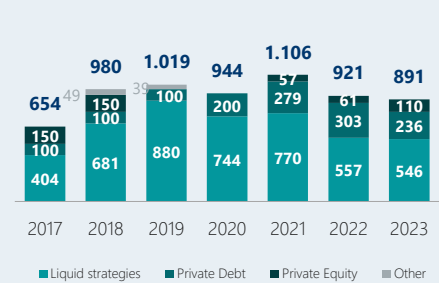
Alternative Asset Management: the Rising Star, where Sky is the Limit

Offering & Expertise

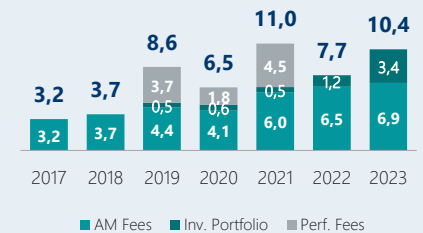


Key Facts

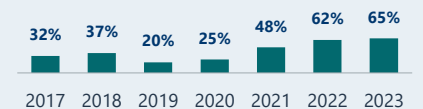
Increasing mix to illiquid assets



Evolution of Net Revenues since IPO



% of AM fees from illiquid assets (1)



Why Us?

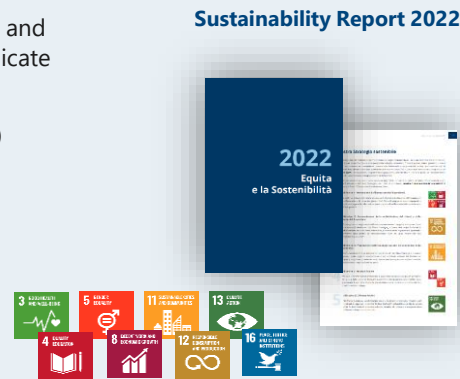
- One of the few multi-asset manager in Italy, with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among pioneers and leaders in private debt in Italy, with a growing footprint abroad (Germany)
- Solid track-record in the launch of products, performance generation and in growing team size
- Model based on recurring revenues' stream from alternative assets, potential upside from carried interest, and significant synergies from the collaboration with other areas of the Group (research, trading floor, investment banking)
- Low capital absorption, strong operating leverage, scalable business

(1) Excluding performance fees

A Reliable Partner with a Strong Brand and an Improving Positioning, Committed to Sustainability

Recent initiatives dedicated to 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
- Launch of a new **asset class** dedicated to green infrastructures (EGIF)
- Integration of **research reports** with ESG analysis
- Assessment of Group's carbon footprint and achievement of **carbon-neutrality** in 2022, before 2024 target
- Establishment of **Fondazione EQUITA**, with focus on young students, financial education, art and culture, local communities and environment.



The EQUITA brand

EQUITA
WE KNOW HOW

3,300+ mentions

On domestic and international newspapers and media in the last 12 months



Why Us?

- ESG and sustainability at the core of our strategy, to support business development
- Strong perception of EQUITA as brand, with high-reputation among institutions, entrepreneurs and decision makers
- Business model dedicated to «entrepreneurs» and managed by managers who are «entrepreneurs»
- Families, leading institutions and entrepreneurs among «loyal» shareholders in the share capital
- Growing presence on newspaper and media as evidence of the strong EQUITA brand
- Opinion maker with significant engagement in institutional initiatives dedicated to capital markets and finance in general (participation to the European Commissions' Technical Expert Stakeholder Group (TESG) on SMEs, Consob Stakeholder Group, Ministry of Economics and Finance Taskforce...)

Successful Track-Record since IPO

	Key Metrics	2017 (IPO)	March 2024	Variation
Share Capital	No. of shares	50.0m	51.3m	+1.3m
	No. of treasury shares	4.7m	2.7m	+2.0m
	No. of outstanding shares	45.3m	48.6m	+3.3m
				3.3m shares distributed to 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
				+7.3% outstanding shares (6.8% dilution)
Key Financials	Adjusted Net Profits	€11.2m	€16.9m	+€5.7m
	Adj. Earnings per share (EPS, fully diluted) ⁽¹⁾	€0.242	€0.345	+€0.103
				+51% vs IPO
				+42% vs IPO
Ownership Structure (% share capital / % votes in the Shareholders' Meeting)	Management and Equita professionals	54% / 60%	40% / 54%	
	<i>Of which Management Pact</i>	38% / 42%	33% / 47%	Management still the largest shareholder with 33% stake and 47% of votes in the Shareholders' Meeting
	Float / Market	37% / 40%	55% / 46%	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%	
	Treasury shares	9% / -	5% / -	

(1) Fully diluted is calculated considering in-the-money stock options. Out-of-the-money stock options are excluded.

Balance Sheet

(€m)	FY'23	9M'23	1H'23	1Q'23	FY'22	1H'22	FY'21	FY'20
Cash & Cash equivalents	130.5	75.1	74.0	106.3	107.9	125.3	136.1	117.2
Financial assets at fair value with impact on P&L	77.4	99.3	95.5	90.4	111.7	79.6	49.2	43.8
Financial assets at amortized cost	101.2	122.5	144.6	128.0	99.6	97.1	91.4	86.1
Equity investments	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Intangible assets	26.6	26.7	26.8	26.8	26.9	27.1	27.2	27.5
Tangible assets	6.0	5.7	5.8	6.0	4.1	4.6	5.2	6.2
Tax assets	3.2	4.9	5.3	8.1	7.5	4.7	4.4	3.1
Other assets	34.1	36.0	34.0	39.4	41.7	42.1	1.9	1.6
Total Assets	379.7	370.3	386.1	405.0	399.5	380.5	315.6	285.8
Debt	213.9	203.0	220.0	222.5	221.3	197.4	175.6	171.3
Tax liabilities	1.3	1.6	1.1	5.3	3.6	3.4	6.0	2.2
Other liabilities	50.8	64.1	66.1	62.7	64.4	87.7	27.9	21.7
Employees' termination liabilities	1.9	2.0	2.2	2.2	2.1	2.1	2.4	2.3
Allowance for risks and charges	3.2	2.4	2.1	3.8	3.8	3.2	4.4	2.7
Total Liabilities	271.1	273.1	291.4	296.5	295.2	284.8	216.3	200.1
Share capital	11.7	11.6	11.6	11.6	11.6	11.6	81.3	76.8
Treasury shares	(3.2)	(3.2)	(3.2)	(3.3)	(3.9)	(4.0)	(4.1)	(4.1)
Reserves	80.0	78.5	78.2	96.3	79.4	76.5	69.9	65.4
Net Profits of the period	16.8	10.3	8.1	3.8	17.3	11.7	22.1	12.9
Third parties' equity	3.2	-	-	-	-	-	-	0.1
Shareholders' Equity	108.6	97.2	94.7	108.5	104.3	95.7	99.3	85.7
Total Liabilities and Shareholders' Equity	379.7	370.3	386.1	405.0	399.5	380.5	315.6	285.8
ROTE %	26%	22%	23%	26%	29%	38%	44%	27%
IFR %	499%	579%	538%	550%	489%	648%	587%	N/A

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 **EQUITA**

The logo symbol is a stylized 'E' composed of three horizontal bars of varying lengths, with the top bar being the longest and the bottom bar being the shortest.

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