



 EQUITA

EQUITA Group


1H'24 Financial Results

(as of 30 June 2024)

Italian Excellences Mid Corporate Conference
October 8th, 2024 - Paris



Agenda

- 
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1. **EQUITA at a glance**
 2. **1H'24 financial results and recent initiatives**
 3. **What's next and closing remarks**
 4. **Appendix**

Who we are: the leading independent Italian investment bank

The most respected independent partner in Italy for investors, institutions, corporates and entrepreneurs, with a fifty-year history, 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 on Small & Mid Caps in Italy ⁽¹⁾
 Top 3 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⁾

Treasury Shares

Market / Float ⁽⁶⁾ **≈€200m** market cap Managers & Employees

100%
EQUITA SIM

- Investment Banking
- Global Markets
- Research Team

100%
EQUITA Capital SGR

- Alternative Asset Management

100%
EQUITA Mid Cap Advisory

- 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

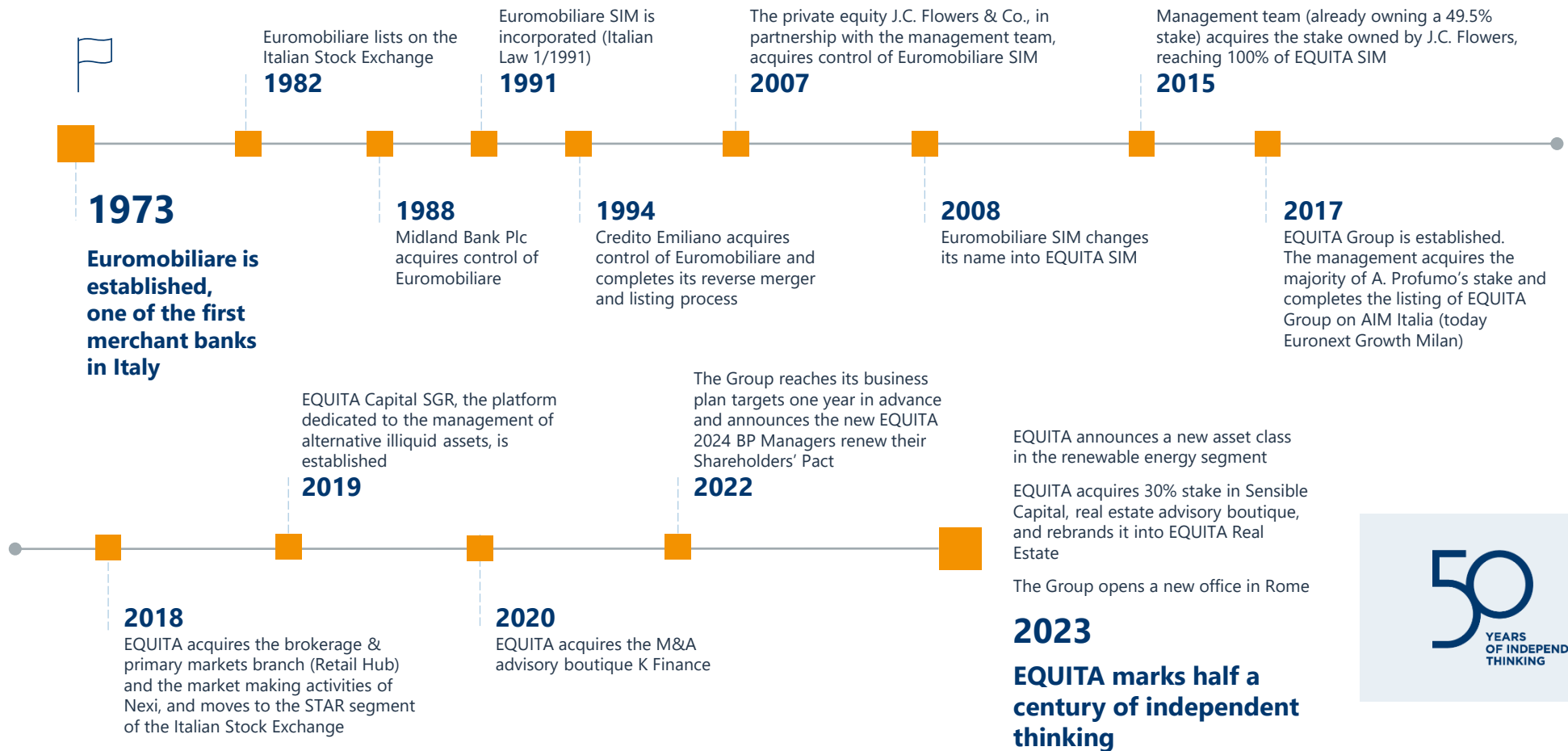
10+ years

Average tenure of professionals within the Group

(1) Source: 2024 Institutional Investors' survey. (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 27 September 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

2023
EQUITA marks half a century of independent thinking

Our unique business model and what we bring to the table

The Group acts as broker, financial advisor and alternative asset management platform, and offers a full range of services to investors, corporates and institutions

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

The leading independent broker in Italy

Our team has always been at the top of investors' preferences for its outstanding research – especially on small & mid-caps – and its trading, execution, sales and corporate access services

Available rankings for the last 10 years



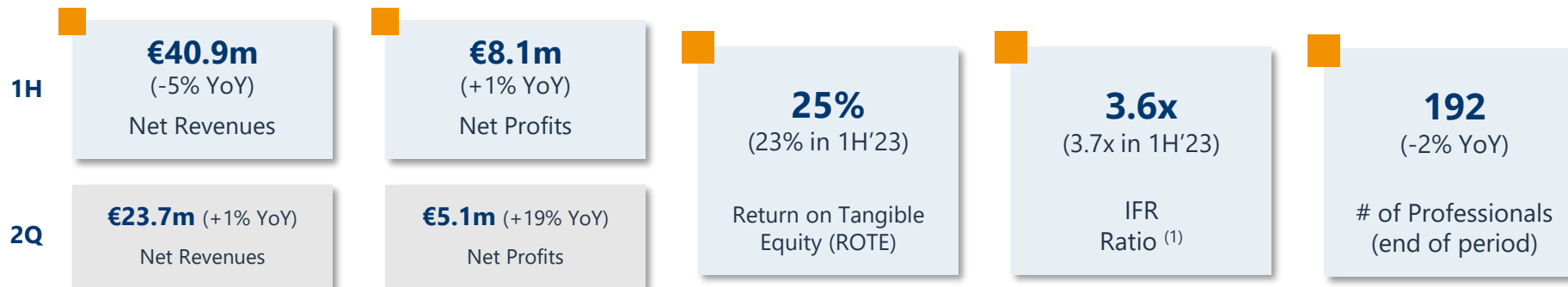
Source: Institutional Investor – Extel survey. Ranking for the "Overall Broker" category are provided starting from 2021. Ranking for the "Small-Mid Caps Research" category are provided starting from 2020.

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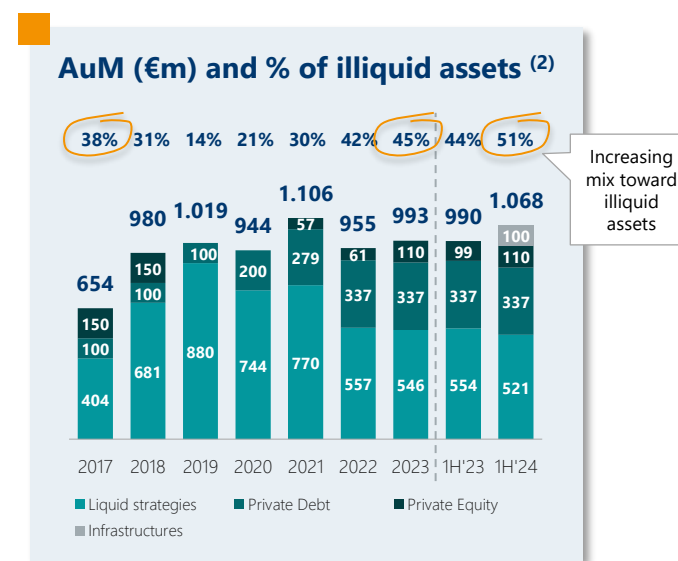
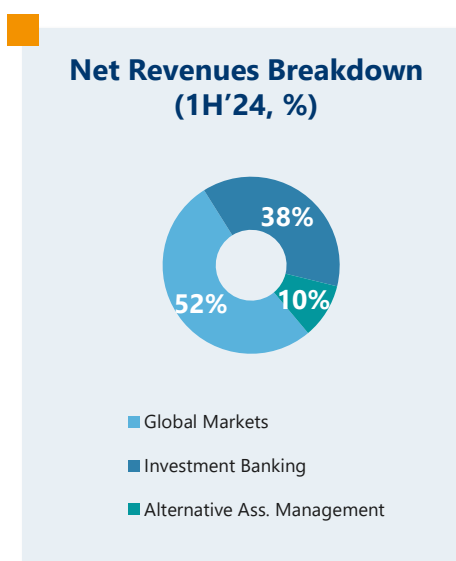
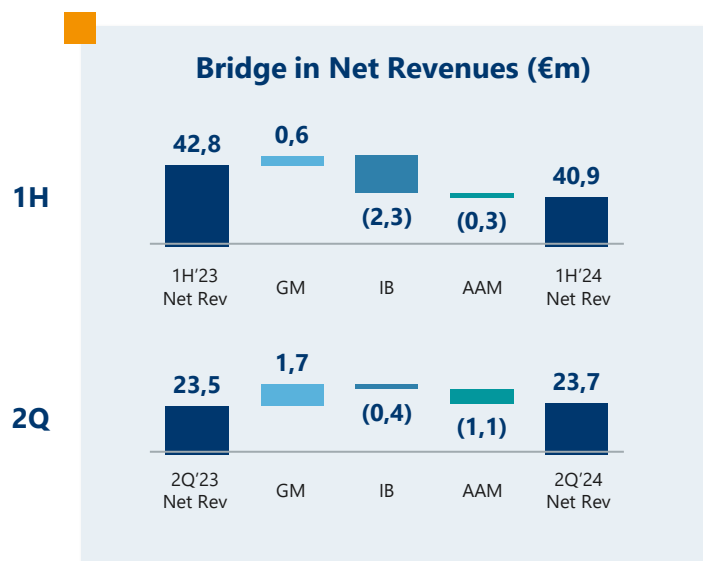
1H'24 financial results and recent initiatives

1H'24 performance benefitting from a good set of results in 2Q'24

Key Consolidated Highlights



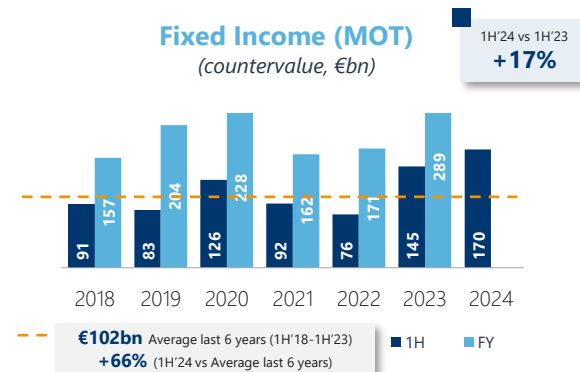
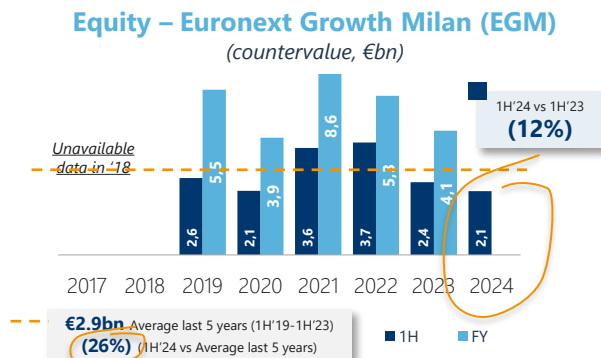
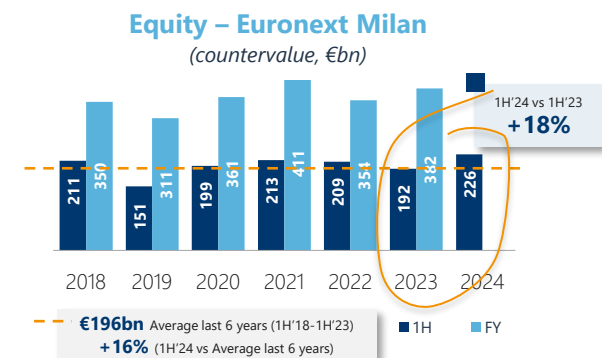
Key Divisional Highlights



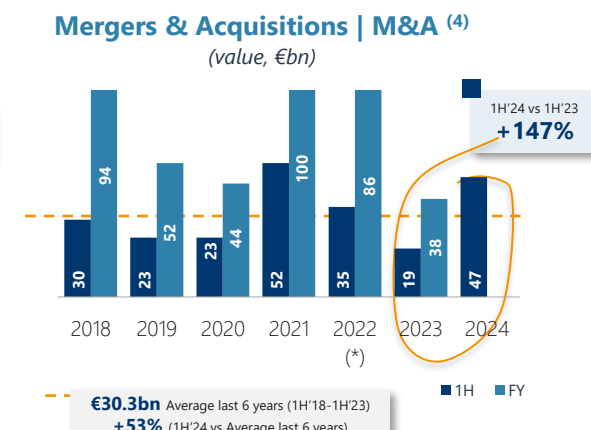
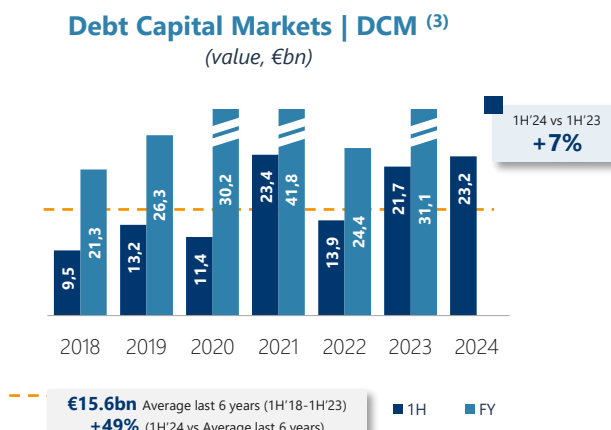
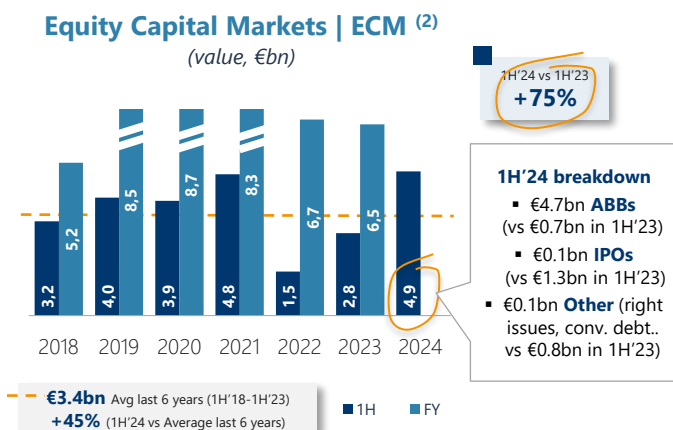
(1) IFR ratio 3.6 times the minimum regulatory requirement. (2) Total commitments. % of illiquid assets = [Private Debt + Private Equity + Infrastructures] / Total AuM

Improving environment in Italy, especially for S&T and large M&A, but still we levels of activity on small-mid caps and in ECM. Potential turning point expected in the next months

Third Parties Brokered Volumes in Italy ⁽¹⁾



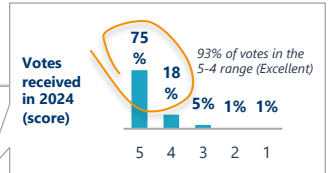
Capital Markets and Corporate Finance



(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.

Strong positioning confirmed by recent achievements and initiatives, in all are

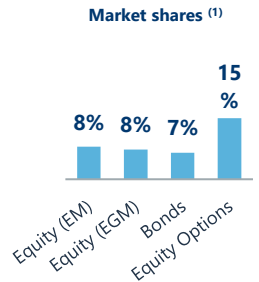
Summary of Recent Initiatives and Key Developments per Division



Global Markets

1
High market shares in the Italian brokerage industry ⁽¹⁾

#1
independent broker by market share in all segment



2
At the top of Investors' Preferences ⁽²⁾

#1
Trading & Execution in Italy

#2
Overall Broker in Italy (#1 independent)

3
Outstanding research on Small & Mid Caps ⁽²⁾

#1
Research Team in Italy on Small & Mid-Caps



Investment Banking

4
Good progress in large M&A and strong performance in DCM

Large-public M&A ⁽³⁾

DCM ⁽³⁾

5
Increasing brand of the EQUITA advisory platform, also abroad

clairfield
Exclusive member for Italy of Clairfield, the global partnership of corporate finance boutiques

#1
New senior advisor to bring the platform to a wider and international audience, with a particular focus on M&A advisory for private equity funds

6
Further integration of acquired teams

Acquisition of 30% minority stake in EQUITA K Finance and rebranding to EQUITA Mid Cap Advisory

Alternative Asset Management

7
Focus on capital deployment

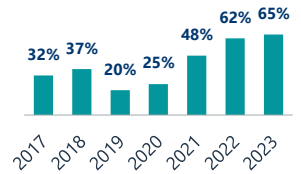
Private Debt (EPD II) ⁽³⁾

Private Equity (Smart Capital) ⁽³⁾

8
Increasing mix to illiquid assets

Fundraising initiatives
+ ≈€450m
New AuM by 2025 year-end (vs FY'23)
EGIF (+€100m in Jun'24, ongoing fundraising)
EPD III (+€100m in Sep'24, ongoing fundraising)

% of AM fees from illiquid assets ⁽⁴⁾

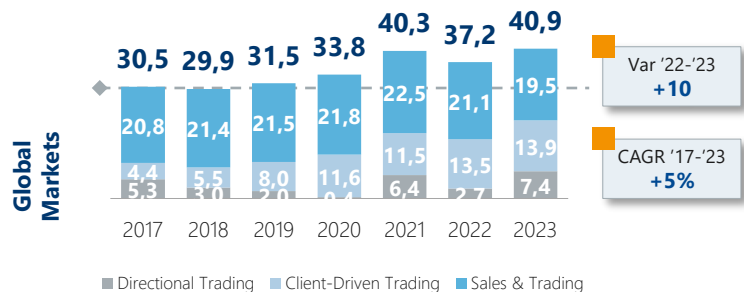


(1) AMF Italia – 1H'24 market shares – Third party brokerage. (2) Institutional Investor – Extel 2024 survey. (3) Selected deals from year-to-date mandates and investments. (4) Excluding performance fees and fees from Investment Portfolio.

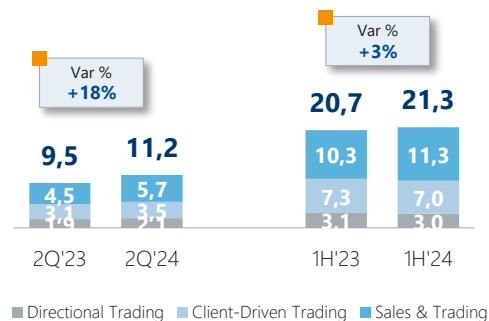


Improving market environment, still not contributing materially to the revenue of all divisions

Trend in Net Revenues since IPO



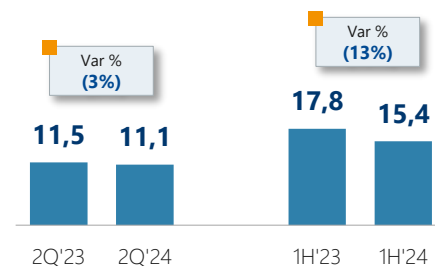
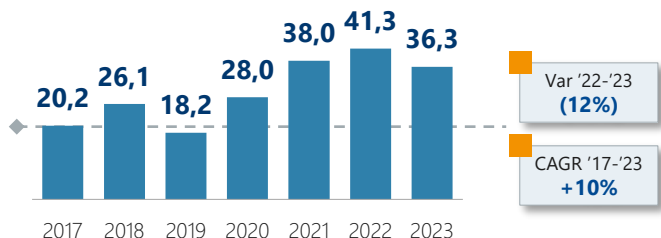
1H / 2Q Performance (€m)



Commentary

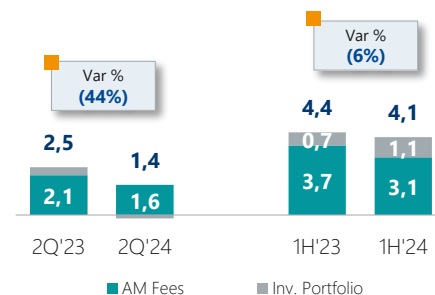
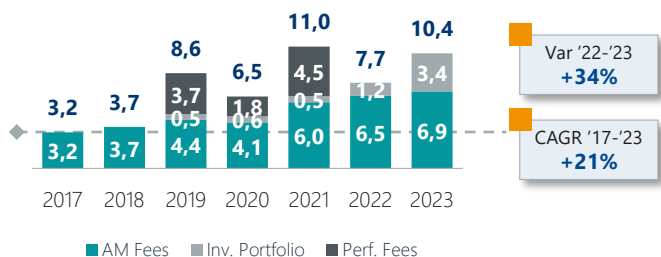
- Double-digit growth in S&T thanks to high volumes on Italian banks and blue chips
- Still weak volumes on small & mid-caps
- Normalized levels of trading on fixed incomes and derivatives compared to the previous year
- Directional Trading performing in line with the previous year and including the contribution of an HTC portfolio

Investment Banking



- Large M&A mandates finally back to market
- Soft performance in mid-market M&A due to seasonality, expected to recover by year-end
- Capital markets still below 1H'23, suffering the lack of ECM mandates, despite the very good performance in DCM

Alternative Asset Management



- First time contribution of EGIF (renewable infrastructures fund) starting from Jun'24
- Intense capital deployment, with 4 investments closed by the private debt team and 2 by the private equity team to date
- 2Q'23 included an equalization fee deriving from the final closing of EQUITA Smart Capital – ELTIF

Disciplined approach on costs confirmed

Key Consolidated Highlights

	1H'24	1H'23	Var %	2Q'24	2Q'23	Var %
Net revenues	40,9	42,8	(5%)	23,7	23,5	1%
Total Costs ⁽¹⁾	(29,3)	(31,2)	(6%)	(16,4)	(17,3)	(5%)
<i>Cost/Income Adjusted % ⁽¹⁾⁽²⁾</i>	<i>(71,8%)</i>	<i>(70,9%)</i>		<i>(68,9%)</i>	<i>(70,2%)</i>	
<i>Cost/Income % ⁽¹⁾</i>	<i>(71,8%)</i>	<i>(72,8%)</i>		<i>(68,9%)</i>	<i>(73,5%)</i>	
Profit before taxes ⁽¹⁾	11,5	11,7	(1%)	7,4	6,2	18%
Taxes ⁽¹⁾	(3,4)	(3,4)	0%	(2,2)	(1,9)	19%
<i>Tax rate</i>	<i>(29,6%)</i>	<i>(29,3%)</i>		<i>(30,3%)</i>	<i>(30,1%)</i>	
Minorities	-	(0,1)		-	(0,1)	
LTIP	-	(0,1)		-	(0,0)	
Net Profits	8,1	8,0	1%	5,1	4,2	19%
Adjusted Net Profits ⁽¹⁾⁽²⁾	8,1	8,7	(7%)	5,1	4,8	5%
ROTE	25%	23%				

€0.7m in FY'23

Focus on Personnel Costs

	1H'24	1H'23	Var %
Personnel Costs ⁽¹⁾	(18,9)	(20,0)	(6%)
FTEs (End of Period)	192	195	(2%)
<i>Comps / Revenues</i>	<i>(46,3%)</i>	<i>(46,8%)</i>	
<i>Normalized Comps / Revenues</i>	<i>(47,0%)</i>	<i>(47,1%)</i>	

Increase in IT expenses related to higher post-trading business in Global Markets requiring infoproviding services (fully variable cost)

Focus on Operating Expenses

	1H'24	1H'23	Var %
Operating Costs	(10,4)	(11,1)	(6%)
o/w Information Technology	(3,3)	(3,2)	5%
o/w Trading Fees	(1,7)	(1,7)	0%
o/w One-offs (anniversary...)	-	(0,8)	n.a.
o/w Other (marketing, governance)	(5,4)	(5,5)	(2%)
Operating Costs (excl. one-offs)	(10,4)	(10,3)	1%
<i>Cost/Income % ⁽¹⁾</i>	<i>(71,8%)</i>	<i>(72,8%)</i>	
<i>Cost/Income Adjusted % ⁽¹⁾⁽²⁾</i>	<i>(71,8%)</i>	<i>(70,9%)</i>	

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

(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



What's next and closing remarks

Considerations about the next 18 months

Market scenario

- Soft-landing or no-landing scenario for all major economies
- Decrease in interest rates and expansionary monetary policies
- Further progress in institutional initiatives to ease access to capital markets and increase liquidity in financial markets, especially on small & mid-caps

Business outlook

- Improving environment for Investment Banking activities also in Italy, as experienced by international peers in the US and other developed countries in the first part of 2024
- Growing number of M&A announcements, mainly driven by smaller-size deals
- Turning point expected in ECM with the re-opening of the IPO market
- Positive contribution from brokerage business, enhanced by the increasing interest for small & mid-caps
- Increase in AuM and AM fees, mainly driven by fundraising of new illiquid proprietary products (EPD III, EGIF), and first carried interest on private debt funds from 2025

Resources set aside or built since IPO: **≈€9m** of retained earnings, **≈€10m** of reserves deriving from issue of new shares linked to incentive plans / remuneration policies and **≈€10m** of other former reserves available for distribution

Expectations

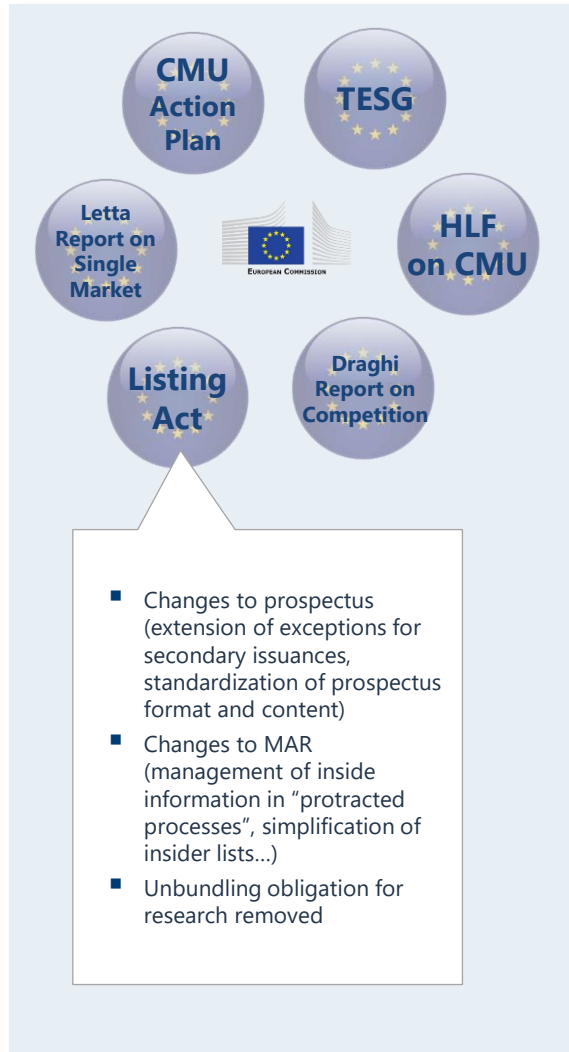
- FY'24 results coherent with shareholders' remuneration targets
- Significant improvement of Group's results starting from 2025

Target: **€50m+ cumulated dividends** ('22-'24), of which **€33.9m already distributed** ('22-'23)

+ 1H'24 Net Profits [**€8.1m** / **≈€0.16** EPS]
 + 2H'24 Net Profits
 + Significant resources set aside since IPO

Widespread institutional effort to promote capital markets

Commitment at European Level



- Changes to prospectus (extension of exceptions for secondary issuances, standardization of prospectus format and content)
- Changes to MAR (management of inside information in "protracted processes", simplification of insider lists...)
- Unbundling obligation for research removed

Commitment at Italian Level

Publication of the "Libro Verde" and consultations with market players, legal experts and associations



Prospectus Regulation

- Simplification of the approval process and the Prospectus itself (max 300 pages, possibility to avoid information on non-relevant risk factors)
- Possibility to draft documentation in English



Documentation, Research and Responsibility



- No longer required to file to Borsa Italiana all documentation (business plan, report on corporate governance, last 3 annual reports...)
- Mandatory research for listed companies (market cap <€1bn) for the first 3 years after the IPO
- Listing agent no longer required to assess the listing company's management control system and forecasts of the business plan

«Manifesto» for the Development of Capital Markets

- 10 concrete "actions" advanced by Assonime, Bocconi, Borsa Italiana and EQUITA, and supported by 160+ signatories



Legge Capitali



- Multiple-vote shares and increase in voting rights
- Simplification of the process to approve prospectus (timing for approval, principle of proportionality...)
- Dealers / intermediaries are no responsible in case of missing or misleading information on Prospectus
- New rules for the Board of Directors' renewal and
- New definition of SME (>€1billion)

What's Next?

- Fund of funds promoted by CDP/Ministry of Economy to develop funds specialised on small/mid caps (new funds expected to be active from mid 2025)
- Systemic effort, involving banks, insurance companies, pension funds
- Incentives for independent equity research
- Additional incentives for IPOs addressed to SMEs which are resident in Lombardy
- Improvements to PIR funds rules



A lot of initiatives and investments made. What's next

Key Investments Completed (last 3 years)

What to Expect in the Future

Revenues & Positioning

Global Markets and Research

- **Diversification** of the **product offering** (bonds, certificates, derivatives, US equities...), **new team** dedicated to **family offices** and **expansion** of the **research coverage** (increasing # of foreign listed companies and inclusion of ESG analysis)
- Implementation of **new business solutions** (CRM, CMS) to boost productivity and generate commercial synergies

Investment Banking

- Hiring of **senior professionals** (MDs in Consumer, FIG, Industrial, Struc. Finance) and new **senior advisors**, constantly engaged with the team
- **Increasing presence in Italy** (Piedmont, Northeast, Rome...)
- **Cross-selling opportunities** with other areas of business

Alternative Asset Management

- Fund raising of **EQUITA Smart Capital – ELTIF (private equity)**
- First **investment outside Italy** (e.g. DACH area) completed by **EPD II** and first closing of **EPD III**
- Launch of a **new asset class (renewable infrastructure)**, first closing completed successfully in 2024, and appointment of **Stefano Donnarumma** as senior advisor
- Transition to new SFDR

Costs

Group

- **Office space increased** to accommodate growing workforce and corporate events
- **Renewal of corporate bodies**, with strong presence of Independent Directors and female members in the BoD (including the Chair)
- **Increase in brand awareness** by leveraging on the EQUITA **50th anniversary**. New corporate and visual identity

Strategy

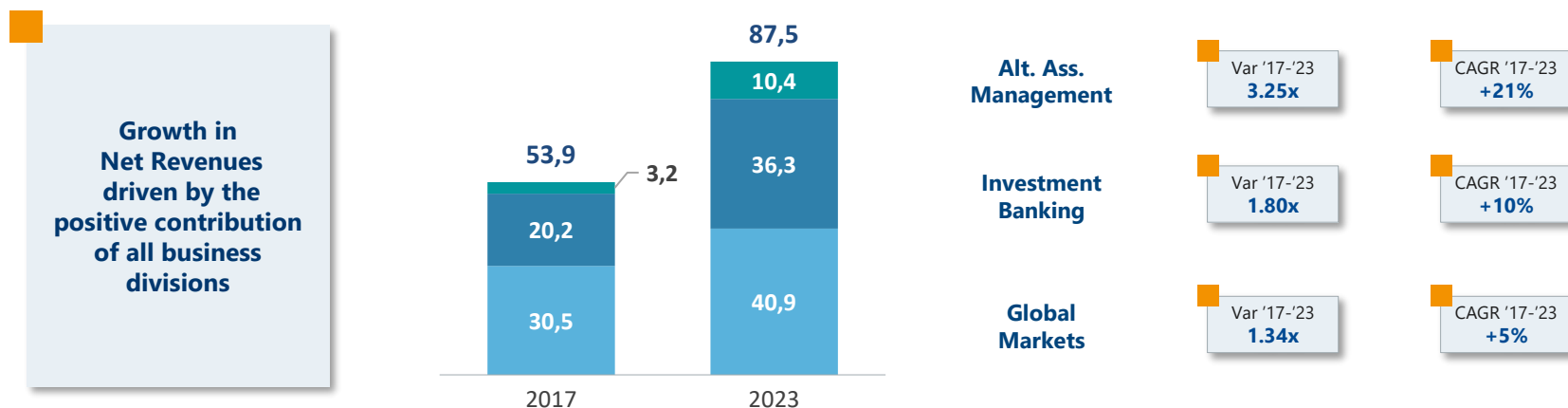
M&A & Strategic Initiatives

- Acquisition of **EQUITA K Finance minorities** and rebranding into **EQUITA Mid Cap Advisory**
- Strategic partnership with **Silvia Rovere** to develop real estate advisory services (30% investment in **EQUITA Real Estate**)

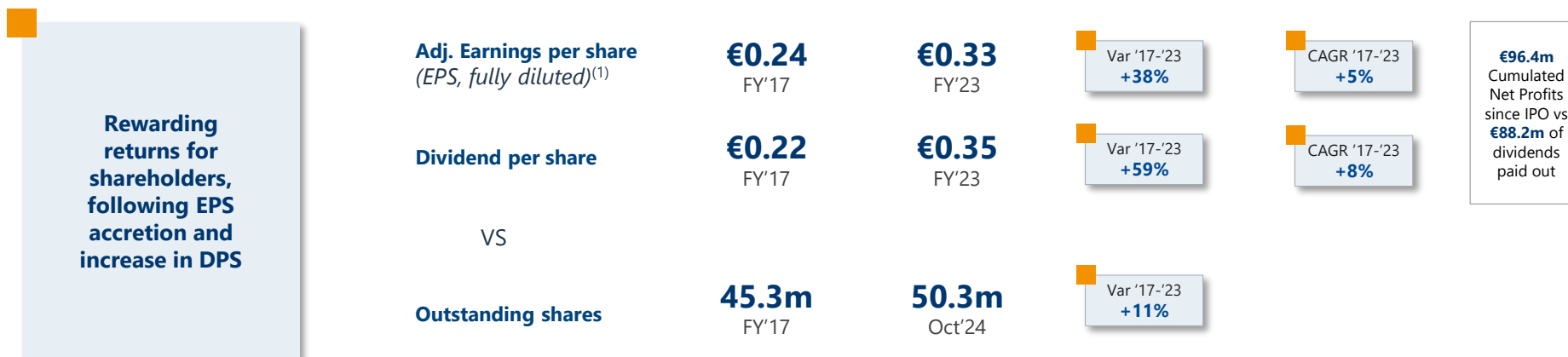
- Equity volumes on **mid-small caps** expected to recover
- **Fixed income** desk benefitting from EQUITA's increasing positioning and renewed investors' focus on bonds
- Expansion of **research coverage** on Italian and European listed companies
- **Strong pipeline in M&A**, both in mid-market, large and public deals
- **ECM** underlying activities expected **to improve from 2025**
- **Further increase in positioning**, also thanks to previous senior hirings, contribution from senior advisors and new areas of expertise (real estate, debt advisory)
- **Growth in illiquid proprietary assets** following fundraising of EPD III, EGIF and new products
- 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, with contribution of **carried interest** expected from 2025
- Further optimisation of **rental spaces** and focus on business-related **marketing** to boost revenues with clients
- No other material additions of **workforce** or **investments** needed
- Adequate structure to benefit from increase in business volumes, revenues and net profits (**operating leverage**)
- Scouting of external growth opportunities with **bolt-on acquisitions**, in Italy and abroad
- Always open to **strategic partnerships** that could accelerate growth of the business

Successful track-record since IPO

Focus of Net Revenues (€m)



Focus on Shareholders Remuneration



(1) Fully diluted, calculated considering all in-the-money stock options awarded by Group's professionals.

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

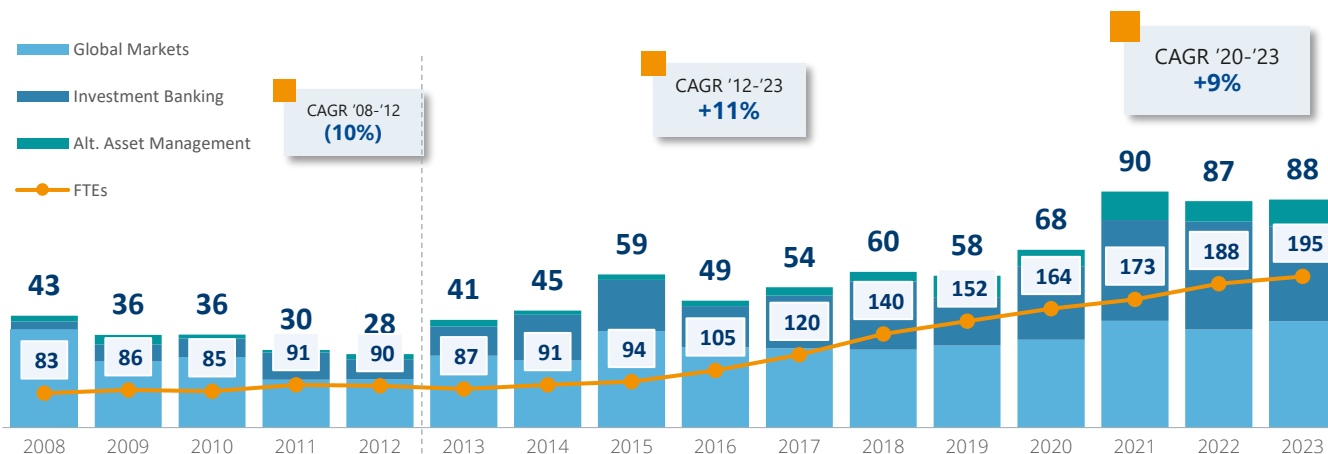
Compelling valuation with 9-10% dividend yield



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

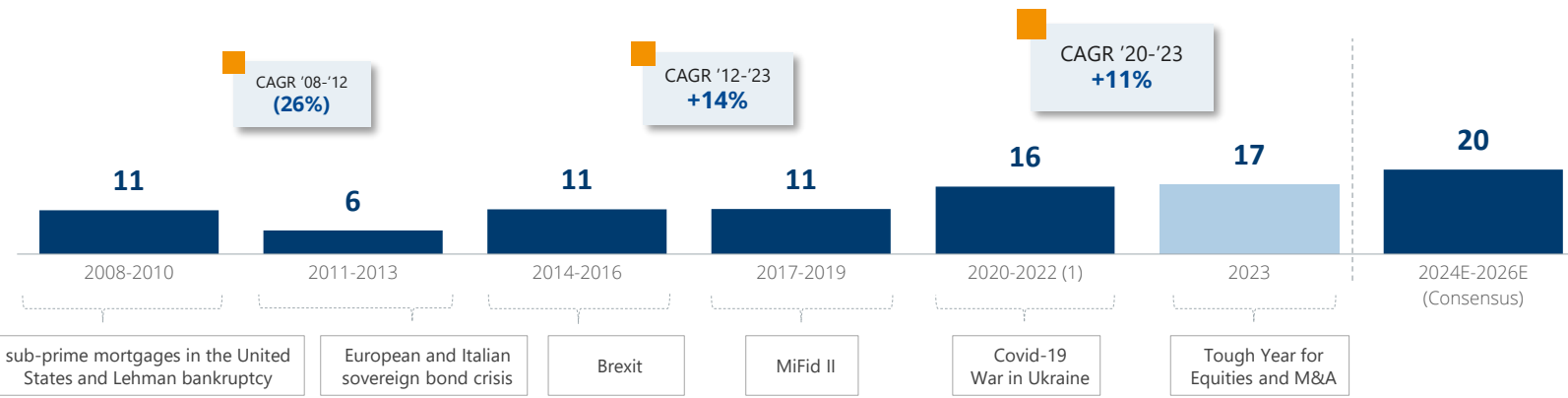
GM 2.2x

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 – 13 September 2024. (3) Including the second tranche of the €0.35 dividend per share approved by the Shareholders' Meeting in 2024.



Investment Banking: the largest contributor to growth, with plenty of opportunities

Offering & Expertise

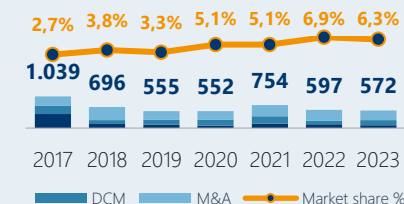
Investment Banking

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
Disposal of Hedge
€1,1B
Financial Advisor
EQUITA
November 2023

LOTTOmatica
Initial Public Offering
IPO
€200M
Co-Manager
EQUITA
April 2023

eni
Sustainability-Linked
Bond Issue
€200M
Advisor
EQUITA
January 2023

ITA
Sale of a stake of ITA Airways
€1,2B
Financial Advisor
EQUITA
May 2023

TIP
Tandem Investment Partners
Revenue Accelerated
Restructuring
€250M
Sole Bookrunner
EQUITA
March 2023

MAIRE
Sustainability-Linked
Bond Issue
€200M
Facilitator-Advisor
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 Fer. 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 Investidesign to TIF €72m Financial Advisor EQUITA May 2023	 IEF Sale of a stake of ITA Airways to Lufthansa €325m 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. Evolution Promotals Disposal of a 75% stake to Balle Investment Partners n.d. Financial Advisor EQUITA January 2023	 Califfi Acquisition of a 55% stake in Miroslavia Curves n.d. Financial Advisor EQUITA June 2023	 Canta Capital / Cantas Support Acquisition of Evex n.d. Financial Advisor EQUITA March 2023
 DENTRESANGLE Capital Acquisition of Dintepack n.d. Financial Advisor EQUITA July 2023	 Rosa Systems Disposal of Rosa Systems to Dia Capital n.d. Financial Advisor EQUITA September 2023	 Tecnoplast Disposal of a majority stake to Dia 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 Camiliani private equity n.d. Financial Advisor EQUITA April 2023	 Clessidra Private Equity SGR Acquisition of Eveston n.d. Financial Advisor EQUITA April 2023	 Farmagora Capital Increase in Farmagora €20m Financial Advisor EQUITA May 2023	 Bridgepoint / Isotralu Acquisition of FR accessories n.d. Financial Advisor EQUITA July 2023
 Progresso SGR Sale of Gaska Plant to Valgroup n.d. Financial Advisor EQUITA October 2023	 Gruppo Fontana Acquisition of Intermodal n.d. Financial Advisor EQUITA November 2023	 SBC Newgate Disposal of a majority stake to Investory €30m 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 €15m Joint Bookrunner EQUITA January 2023	 Gentili Mosconi Initial Public Offering (IPO) €25m Sole Global Coordinator, Joint Bookrunner EQUITA February 2023	 Tamburi Investment Partners Reverse Accelerated Bookbuilding €15m 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 €582m Financial Advisor, Leading Agent EQUITA April 2023	 Ecomembrane Initial Public Offering (IPO) €50m Sole Global Coordinator EQUITA April 2023	 Defence Tech Reverse Accelerated Bookbuilding €7m Sole Bookrunner EQUITA April 2023
 Italian Design Brands Initial Public Offering (IPO) €35m Joint Global Coordinator, Joint Bookrunner EQUITA May 2023	 Digital Value Transferring Listing Agent EQUITA May 2023	 Ferrerri Group Initial Public Offering (IPO) €250m Joint Bookrunner EQUITA June 2023	 Revo Insurance Partial Public Tender Offer €6m Financial Advisor, Leading Agent EQUITA June 2023	 CYGate Transferring Listing Agent EQUITA June 2023	 KME Copper Public Tender Offer €339m 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 Transferring €25m Joint Global Coordinator, Joint Bookrunner EQUITA November 2023	 B.F. Rights Issue €100m 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	 BCC 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) €990m 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 €370m 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
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Hungary
- Italy
- Norway
- Netherlands
- Poland
- UK
- Romania
- Spain
- Sweden
- Switzerland

Australasia

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

America

- Argentina
- Brasil
- Canada
- Mexico
- United States

Africa

- Nigeria
- South Africa
- Sub-Saharan Area

Selected Credentials

Industrial services



was sold to



Alternative energy technology



Apparel, gear & accessories

LIMONTA

sold 25% to



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



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...)

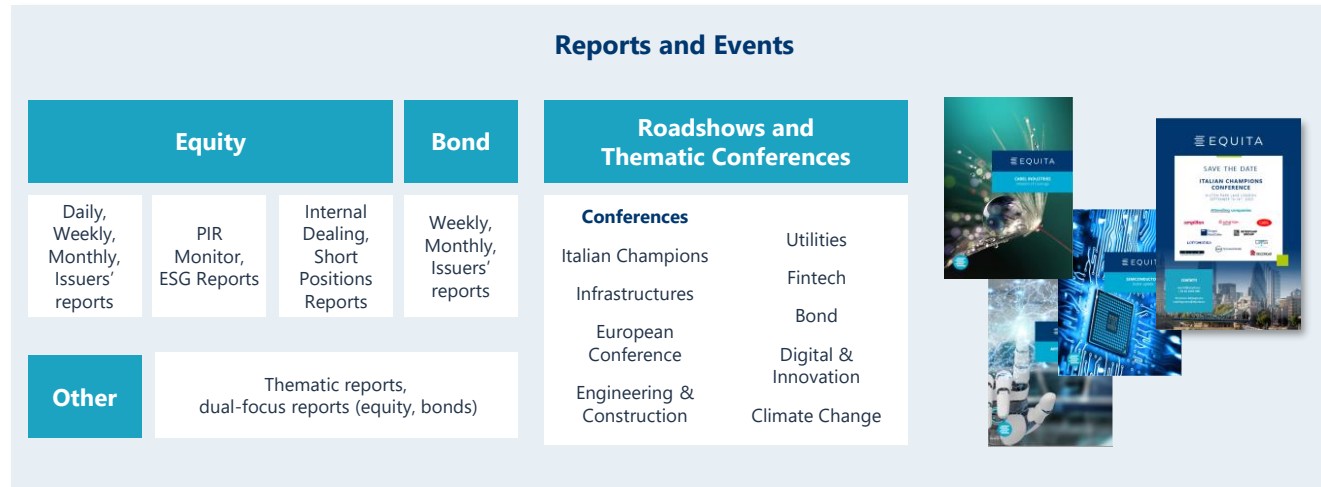
Evolution of Net Revenues since IPO



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

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

Illiquid Products					Liquid Products		
Private Debt		Private Equity	Infrastructures & Renewables		Liquid Strategies		
Customized debt instruments as complementary solutions to bank lending. Focus on financing LBOs sponsored by leading private equity funds, through unitranche and subordinated notes		Expansion and replacement capital, management buy-out and buy-in	Renewable energy fund focused on European PV, wind and biogas assets		Management of discretionary portfolios and UCITS funds on behalf of banking groups who want to access a strong third-party brand		
EPD (€100m) <i>fully invested</i>	EPD II (€237m) <i>fully invested by YE</i>	EPD III (≈€300m) <i>fundraising</i>	EQUITA Smart Capital – ELTIF (€98.5m) <i>investment phase</i>	EQUITA Green Impact Fund - EGIF (≈€200m) <i>fundraising</i>	3 discretionary portfolios	2 flexible equity funds (UCITS)	1 equity advisory contract
New Products							

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

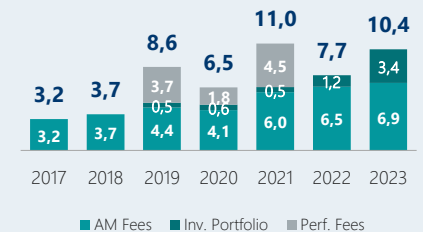
(1) Excluding performance fees

Key Facts

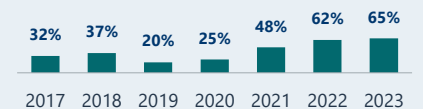
Increasing mix to illiquid assets



Evolution of Net Revenues since IPO



% of AM fees from illiquid assets (1)



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 Results

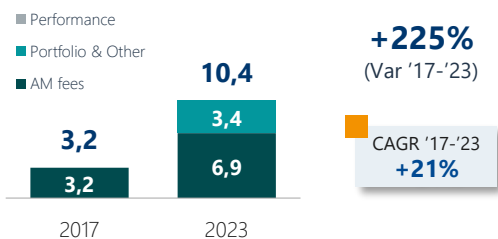
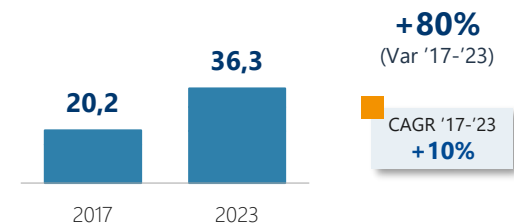
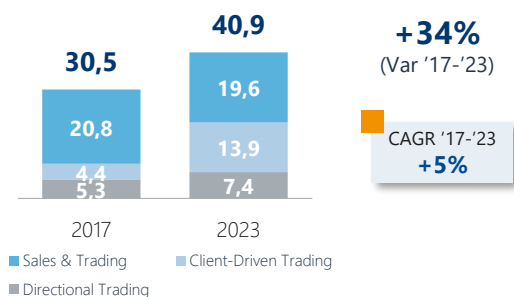
Global Markets & Research

Investment Banking

Alternative Asset Management

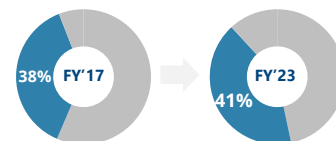
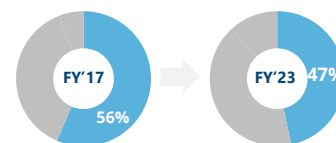
Net Revenues (€m)

Growth in all areas



% of Net Revenues

More balanced breakdown and contribution



Summary of Key Initiatives

Proven track-record and strong execution

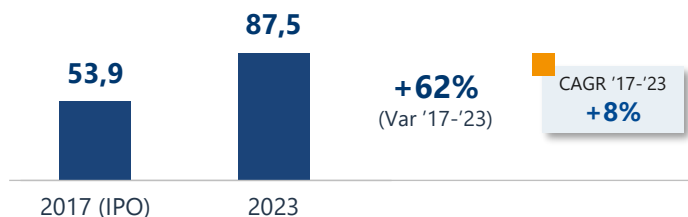
- Acquisition of Retail Hub (Brokerage & Primary Markets) and Market Making activities from Nexi
- Setup of a new fixed Income desk
- New business on certificates, derivatives, US equities...
- Acquisition of EQUITA Mid Cap Advisory / K-Finance (mid-market M&A)
- New teams and areas (Utilities / Infrastructures, 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, EPD III, EQUITA Smart Capital ELTIF, EGIF)

(1) Includes c. 0.5m of in-the-money stock options.

Successful track-record since IPO

Change since IPO

Net Revenues (€m)



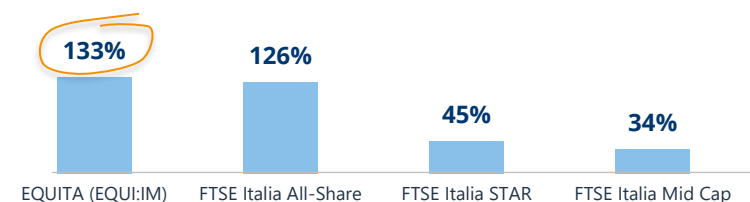
Adjusted Net Profits (€m)



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)
- 130%+ of Total Shareholders' Return since IPO ⁽¹⁾, overperforming the main Italian indices and international peers
- +33% EPS fully diluted vs +11% outstanding shares (1H'24 LTM vs 2017)

(1) Total Shareholder Return in the period 22 November 2017 – 26 September 2024. Proceeds are reinvested in the stock / index. Source: Bloomberg. (2) Including the second tranche of the €0.35 dividend per share approved by the Shareholders' Meeting in 2024.

Successful track-record since IPO

	2017 (IPO)	October 2024	Variation
Share Capital	No. of shares	50.0m	+2.9m
	No. of treasury shares	4.7m	+2.1m
	No. of outstanding shares	45.3m	50.3m
Key Financials	Adjusted Net Profits	€11.2m	+€5.0m
	Adj. Earnings per share (EPS, fully diluted) ⁽¹⁾	€0.24	+€0.08
			+33% vs IPO
Ownership Structure (% share capital / % votes in the Shareholders' Meeting)	Management and EQUITA professionals	54% / 60%	+45% vs IPO
	<i>Of which Management Pact</i>	38% / 42%	
	Float / Market	37% / 40%	
	<i>of which Significant Shareholders (Fenera Holding)</i>	- / -	
	<i>Of which Families, Entrepreneurs and institutions (May'23 - Placement)</i>	- / -	
Treasury shares	9% / -	5% / -	

Majority of shares distributed to professionals to:

- Execute M&A deals
- Serve incentive plans required by applicable regulation
- Align interests of new senior hirings

+11% outstanding shares (9% dilution)

1H'24 LTM Net Profits

Management still the largest shareholder with 33% stake and 47% of votes in the Shareholders' Meeting

Significant increase in market float

(1) Includes c. 0.5m of in-the-money stock options.

Healthy balance sheet, with capital ratios well above minimum requirements

(€m)	1H'24	1Q'24	FY'23	9M'23	1H'23	1Q'23	FY'22	1H'22	FY'21	FY'20
Cash & Cash equivalents	90.5	87.5	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	94.0	102.0	77.4	99.3	95.5	90.4	111.7	79.6	49.2	43.8
Financial assets at amortized cost	118.2	122.7	101.2	122.5	144.6	128.0	99.6	97.1	91.4	86.1
Equity investments	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Intangible assets	26.6	26.6	26.6	26.7	26.8	26.8	26.9	27.1	27.2	27.5
Tangible assets	4.3	5.7	6.0	5.7	5.8	6.0	4.1	4.6	5.2	6.2
Tax assets	3.1	3.6	3.2	4.9	5.3	8.1	7.5	4.7	4.4	3.1
Other assets	27.2	32.6	34.1	36.0	34.0	39.4	41.7	42.1	1.9	1.6
Total Assets	364.5	381.3	379.7	370.3	386.1	405.0	399.5	380.5	315.6	285.8
Debt	208.1	213.7	213.9	203.0	220.0	222.5	221.3	197.4	175.6	171.3
Tax liabilities	4.1	2.6	1.3	1.6	1.1	5.3	3.6	3.4	6.0	2.2
Other liabilities	50.7	49.1	50.8	64.1	66.1	62.7	64.4	87.7	27.9	21.7
Employees' termination liabilities	1.9	1.9	1.9	2.0	2.2	2.2	2.1	2.1	2.4	2.3
Allowance for risks and charges	2.1	2.3	3.2	2.4	2.1	3.8	3.8	3.2	4.4	2.7
Total Liabilities	266.8	269.6	271.1	273.1	291.4	296.5	295.2	284.8	216.3	200.1
Share capital	11.9	11.7	11.7	11.6	11.6	11.6	11.6	11.6	11.6	11.6
Treasury shares	(2.6)	(2.7)	(3.2)	(3.2)	(3.2)	(3.3)	(3.9)	(4.0)	(4.1)	(4.1)
Reserves	80.3	96.4	80.0	78.5	78.2	96.3	79.4	76.5	69.9	65.4
Net Profits of the period	8.1	3.0	16.8	10.3	8.1	3.8	17.3	11.7	22.1	12.9
Third parties' equity	-	3.4	3.2	-	-	-	-	-	-	0.1
Shareholders' Equity	97.7	111.7	108.6	97.2	94.7	108.5	104.3	95.7	99.3	85.7
Total Liabilities and Shareholders' Equity	364.5	381.3	379.7	370.3	386.1	405.0	399.5	380.5	315.6	285.8
ROTE %	25%	21%	26%	22%	23%	26%	29%	38%	44%	27%
IFR %	364%	360%	360%	402%	373%	382%	N/A	N/A	N/A	N/A

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