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INTERMONTE PARTNERS BOARD OF DIRECTORS APPROVES:

- ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR PERIOD TO 30th JUNE 2022**
- FIRST COMPANY SUSTAINABILITY REPORT**

**INTERMONTE GROUP CLOSED 1H22 WITH GROUP NET PROFIT OF
Eu4.2mn (-8.5% YoY)**

**BOARD OF DIRECTORS APPOINTS PARTNERS GRILLO AND PARDINI AS GENERAL
MANAGERS**

Milan, [09.09.2022] – on 8th September 2022 the Board of Directors of Intermonte Partners SIM S.p.A. (hereafter the “Company” and, together with its subsidiaries, “Intermonte” or the “Group”) approved the abbreviated interim consolidated financial statements for the six-month period to 30th June 2022.

In a particularly challenging market environment, the group closed 1H22 with consolidated net profit of Eu2.4mn, down slightly compared to the first six months of 2021 (-8.5%).

The Group’s total net revenues came to Eu21.2mn (-12.3%), driven by double-digit growth in the Investment Banking division, which contributed c.35% of total net revenues, and by the Digital Division & Advisory, which accounted for c.8% of revenues. The Sales & Trading division contributed 37% of total revenues, while the Global Markets division, facing a tough comparison with a record 1H21, contributed around 20% of revenues. Costs came down at a faster rate than revenues, reaching Eu14.1mn, bringing the cost/income ratio to 66.5%. The group closed the first half of 2022 with an IFR Ratio of 3.9x, confirming the significant capital available to support both the distribution of dividends and the launch of new initiatives.

*“We are pleased with the results obtained in the first half of 2022, as they demonstrate the resilience of our business model in a particularly unfavourable market environment – commented **Guglielmo Manetti, Chief Executive Officer of Intermonte Partners**, presenting the 1H22 results – *our growth and diversification strategy is further validated by the trends reported by our Investment Banking division, which has grown at a double-digit rate in what was a particularly difficult period for Equity Capital Markets, and the continuing growth of our Digital Division & Advisory, while the core brokerage business continues to outperform its reference markets. Today we also present our first sustainability report, a further step towards achieving market best practice following our recent listing on the stock exchange.*”*

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Consolidated Net Revenues

(Eu mn)	1H21	1H22	% 1H22 Revenues	1H22 YoY
Sales & Trading	8.2	7.9	37.3%	(3.4%)
Investment Banking	6.7	7.5	35.4%	12.7%
Global Markets	7.9	4.1	19.5%	(47.6%)
Digital Division & Advisory	1.5	1.7	7.8%	14.2%
TOTAL NET REVENUES	24.2	21.2	100.0%	(12.3%)

• SALES & TRADING

The division closed the first half of 2022 with revenues of Eu7.9mn, 37.3% of total group revenues, down by 3.4% year-on-year from the Eu8.2mn recorded in the first half of 2021 (which came to 33.8% of 1H21 revenues). There was a positive performance in bonds and derivatives trading, in contrast to the declining volumes witnessed on the reference market. There was a slightly negative trend for the cash equity business, however, where the 1H22 reduction was broadly in line with the drop in the total value traded for third parties on Borsa Italiana (EXM + EGM), which was down 1.8% YoY in the period. In 1H, over 650 clients were served by the Sales & Trading business unit, of which over 50% operating on foreign markets (up from c.40% in FY21), mainly the UK and the USA.

Equity Research remained a strategic distinguishing feature of Intermonte's brokerage activity, being the key service provided to clients. Over 340 reports were produced in the period, for a total of over 3,000 pages. During the first half of the year, Intermonte continued its intense marketing activity in favour of Investors and in support of Issuers, organising over 170 roadshows and some 1,200 meetings with investors.

• INVESTMENT BANKING

The Investment Banking business unit (35.4% of revenues) posted 12.7% YoY growth in revenues to Eu7.5mn (from Eu6.7mn in 1H21), thanks to a significant increase in M&A and Advisory activity, which more than offset a sharp decline in Equity Capital Markets activity as markets in Italy and worldwide suffered from the significantly deteriorated geopolitical and macroeconomic context. In spite of this, Intermonte completed some major deals in the first half of the year. Indeed, the company acted as Sponsor and Joint Global Coordinator in the listing of stabilisation and navigation systems manufacturer Civitanavi on the MTA/ Euronext Milan, the first of just three listings on the regulated market in 2022 to date.

In the M&A advisory area, Intermonte fulfilled various important roles, confirming its role as a key independent advisor for the Italian market. The main deals for which the company acted as advisor were to Howden Group Holdings for its purchase of Assiteca, a deal in which Intermonte also acted as dedicated broker for the tender offer that led to the delisting of Assiteca shares; to CY4Gate in the RCS acquisition; to Growens for the acquisition of Contact Lab; to Supercap in the disposal of the company to Enoflex and to GPI in its purchase of Tesi. In addition, Intermonte is currently assisting Esprinet as financial advisor and dedicated broker in relation to the public tender offer promoted on Cellularline. Finally, since 30th June the company has also acted as advisor to Omnisyst in the disposal of the company to Algebris Green Transition Fund. Intermonte's strong positioning as Corporate Broker and Specialist continued, with c. 50 companies covered, of which 18 listed on the STAR segment.

• GLOBAL MARKETS (G&M)

The Global Markets business unit closed the first half of 2022 with revenues of Eu4.1mn, corresponding to 19.5% of total net revenues (-47.6% vs. Eu7.9mn in 1H21, a record six-month period for the unit). During the period in question, the division's activity, featuring a reduction in the use of Market Making activity by institutional clients, in line with the generalised decline in volumes traded on behalf of third parties, came more into line with the average for recent years (excluding the exceptional result recorded in 1H21), partially penalised by the outbreak of war that led to a slump at the end of 1Q. This activity was characterised by a more cautious approach to risk during 1H in a scenario featuring peaks of extreme volatility in all asset classes. Directional trading delivered a slightly negative result in the context of a particularly penalising mark-to-market at 30th June, which had already largely been recovered by the end of August.

• DIGITAL DIVISION & ADVISORY

The Digital Division & Advisory (DD&A) business unit closed 1H22 with double-digit revenue growth (+14.2%) to Eu1.7mn, or 7.8% of revenues (Eu1.5mn in 1H21 – 6.0% of revenues). Despite the much tougher environment in the first half of the year, DD&A continued to track a growth trajectory thanks to the diversification of its revenues.

Specifically, revenues from the digital channels, which address the retail, corporate and FA/private banker channels, continued to grow at a healthy rate, in spite of significant volatility and negative market trends, which typically hit the FA/ private banker particularly hard.

Reclassified Consolidated Income Statement

(Eu mn)	1H21	1H22	1H22 vs 1H21 %
TOTAL NET REVENUES	24.2	21.2	(12.3)%
Personnel expenses ¹	(11.7)	(9.2)	(20.7)%
Other operating expenses ²	(4.5)	(4.9)	7.0%
Total expenses	(16.2)	(14.1)	(13.0)%
Consolidated pre-tax profit	8.0	7.1	(10.9)%
Taxes	(2.4)	(2.1)	(12.1)%
<i>Tax rate</i>	30.4%	30.0%	
Consolidated net profit pre-minorities	5.6	5.0	(10.4)%
Net profit pertaining to minority shareholders	(0.9)	(0.7)	(19.9)%
Consolidated net profit	4.6	4.2	(8.5)%

Note: 1. This item includes compensation for Executive Directors, but excludes compensation for Non-Executive Directors and the Board of Statutory Auditors; 2. This item includes compensation for Non-Executive Directors, the Board of Statutory Auditors, depreciation and amortisation or net impairment losses on property and equipment and intangible assets and other operating income and expense

• COSTS

Intermonte closed 1H22 with a 13.0% decrease in costs to Eu14.1mn (from Eu16.2mn in 1H21). The Cost/Income ratio came to 66.5% down from the level recorded at FY21 (67.2%).

Personnel expenses came to Eu9.2mn, down 20.7% vs. 1H21. Specifically, there was an increase in the fixed component, driven by the rise in the number of employees (a net change of 6 additional employees, following 15 new recruits) and a slight increase in salaries. The variable component of

employee compensation came down as a result of the bonus policy adopted by the group after its listing, with the application of IAS 19 and IFRS 2.

Other operating expenses rose 7.0% year-on-year to Eu4.9mn (Eu4.5mn in 1H21). Specifically, IT expenses were up 7.4%, mainly due to the 3-year renegotiation of some important IT contracts. Among other general expenses it is worth noting an increase in marketing activity linked to a return to normality in the post-pandemic situation.

- **CONSOLIDATED NET PROFIT**

The Group closed 1H22 with consolidated net profit of Eu4.2mn (-8.5% from Eu4.6mn in 1H21), after distributing Eu0.7mn to minority shareholders.

- **CONSOLIDATED SHAREHOLDERS' EQUITY**

Consolidated shareholders' equity as at 30th June 2022 was Eu59.2mn (Eu49.4mn net of minorities). This figure does not include goodwill booked on the balance sheet.

The group closed 1H22 with annualised adjusted ROE of 18.8%. The group's capital position is particularly strong, having reached an IFR ratio of 3.9x¹, much higher than the SREP requirement assigned by the Bank of Italy.

BOD APPOINTS PARTNERS GRILLO AND PARDINI AS GENERAL MANAGERS

The Intermonte SIM Board of Directors has appointed Dario Grillo and Guido Pardini as new General Managers. This appointment recognises the important role played by the two partners - Guido Pardini as Head of Sales & Trading, who has been with Intermonte since 2008, and Dario Grillo as Head of Global Markets, at Intermonte since 2010 - in the company's expansion, assigning them positions of increased influence and responsibility.

TRENDS IN THE EARLY MONTHS OF SECOND HALF OF 2022 AND OPERATING OUTLOOK

The first two months of the second half of the year showed similar revenue trends to 1H, with a slight improvement in the Global Markets and Sales & Trading areas, which should face a more favourable comparison base in the second half of the year.

In the second half of the year the company should benefit from new initiatives, such as the implementation of new algorithmic strategies in the Global Markets area and the full contribution of the new sovereign bonds team. New investments in the Digital Division & Advisory business should deliver benefits as of 2023.

While the uncertain environment continues to prevail, in light of 1H trends and its continuing capital solidity the company believes it has greater visibility on being able to confirm a dividend in line with the previous year, unless a further deterioration in the macroeconomic and market environment.

PUBLICATION OF THE NEW SUSTAINABILITY REPORT

¹ As of June 2021 the SIM benefited from the introduction of the new European Directive for Financial Intermediaries (Regulation (EU) 2019/876 of the European Parliament (amending Regulation (EU) 575/2013 (CRR)) and Regulation (EU) 2019/2033 of the European Parliament and of the Council) which introduced financial requirements more in line with financial intermediary activities.

As a demonstration of the Group's strong commitment to ESG themes, the Intermonte Partners SIM Board of Directors has approved its first Sustainability Report for the year ending 31.12.2021. Following its listing, in addition to numerous initiatives (Borsa Italiana Sustainable Finance Partnership, research dedicated to ESG themes, etc.) and policies already implemented, Intermonte Partners has decided to make a further leap in quality in the ESG arena, mapping the current situation at the company and identifying sustainable medium-term objectives.

The Group has identified five core objectives for the medium term: 1. Increase satisfaction among clients and the financial community; 2. Raise awareness and promote training on ESG themes within the financial community; 3. Promote youth training initiatives, especially through Intermonte Foundation's Youth Project; 4. Improve employee wellbeing; 5. Implement initiatives aimed at reducing the group's environmental impact.

The Sustainability Report will be available on www.intermonte.it

INTERMONTE

Intermonte is an independent Italian investment bank that is a leading light for Italian and international institutional investors in the mid & small caps segment. Listed on Borsa Italiana's Euronext Growth Milan market, it has a business model that is diversified across four lines: "Investment Banking", "Sales & Trading", Global Markets" and "Digital Division & Advisory". The Investment Banking division provides services related to extraordinary transactions, including Equity Capital Market, Advisory, M&A and Debt Capital Market transactions, for listed and non-listed companies. The Sales & Trading and Global Markets divisions support the investment decisions of over 650 Italian and foreign institutional investors, thanks to research of the highest standing by more than 50 professional operators specialising in various asset classes: shares, bonds, derivatives, ETFs, currencies, and commodities. The Research Department is a constant presence at the top end of international rankings for the quality of its research, and offers the broadest coverage of the Italian equity market based on a high degree of sector-specific specialisation. The Digital Division & Advisory is active in asset management and investment consultancy. Websim specialises in the production of financial content for retail investors. TIE – The Intermonte Eye – is the area reserved for financial consultants and private bankers.

For more information please contact:

BC Communication

Press Office

Beatrice Cagnoni

Beatrice.Cagnoni@bc-communication.it

Mobile: +39 335 56 35 111

Intermonte Partners SIM S.p.A.

Investor Relations Manager

Alberto Subert

IR@intermonte.it

Tel: +39 02 77 115 357

BPER Banca S.p.A.

Euronext Growth Advisor

IB@bper.it

Tel: +39 02 72 626 363

Annexes

Consolidated Income Statement (Eu mn)

		30 06 2022	30 06 2021
10	Net trading income	0,1	6,6
50	Fee and commission income	16,7	17,8
60	Fee and commission expenses	(0,5)	(2,1)
70	Interest and similar income	0,1	0,3
80	Interest and similar expense	(0,8)	(1,0)
90	Dividends and similar income	5,7	2,7
110	OPERATING INCOME	21,3	24,3
120	Net value adjustments for credit risk relating to:	(0,0)	0,0
	b) financial assets measured at amortised cost	(0,0)	0,0
130	NET INCOME FROM FINANCIAL TRANSACTIONS	21,3	24,3
140	Administrative expenses	(13,7)	(15,7)
	a) personnel expenses	(9,3)	(11,7)
	b) other administrative expenses	(4,4)	(3,9)
150	Net provisions for risks and charges	-	-
160	Depreciation and net impairment losses on property and equipment	(0,5)	(0,5)
170	Amortisation and net impairment losses on intangible assets	(0,0)	(0,0)
180	Other operating income and expenses	0,1	(0,2)
190	OPERATING COSTS	(14,2)	(16,3)
200	Profit (Loss) from equity investments	-	-
240	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	7,1	8,0
250	INCOME TAX	(2,1)	(2,4)
260	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	5,0	5,6
280	PROFIT (LOSS) FOR THE YEAR	5,0	5,6
290	Profit (loss) for the year attributable to minority interests	0,7	0,9
300	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	4,2	4,6

Consolidated Balance Sheet (Eu mn)

Assets		30 06 2022	31 12 2021
10	Cash and cash equivalents	11,0	12,8
20	Financial assets measured at fair value through profit or loss	118,2	140,6
	a) Financial assets held for trading	118,2	140,6
30	Financial assets measured at fair value through other comprehensive income	-	-
40	Financial assets measured at amortised cost:	73,6	116,7
	a) loans and receivables with banks	33,2	36,3
	b) loans and receivables with other financial institutions	36,0	72,6
	c) loans and receivables with customers	4,4	7,8
70	Equity investments	-	-
80	Property and equipment	4,0	4,5
90	Intangible assets	0,1	0,1
	of which		
	- goodwill	-	-
100	Tax assets	3,7	5,7
	a) current	2,5	4,4
	b) deferred	1,3	1,3
120	Other assets	18,7	51,9
TOTAL ASSETS		229,3	332,3
Liabilities and shareholders' equity		30 06 2022	31 12 2021
10	Financial liabilities measured at amortised cost	82,4	148,2
	a) liabilities	82,4	148,2
20	Financial liabilities held for trading	71,0	97,7
60	Tax liabilities	2,1	4,2
	a) current	2,0	4,1
	b) deferred	0,1	0,1
80	Other liabilities	11,1	15,0
90	Post-employment benefits	0,1	0,1
100	Provisions for risks and charges	3,3	3,2
	c) other provisions for risks and charges	3,3	3,2
110	Share capital	3,3	3,3
120	Treasury shares (-)	(8,5)	(7,9)
130	Equity instruments	-	-
140	Share premium	-	-
150	Reserves	50,3	51,2
170	Profit (loss) for the year	4,2	7,2
180	Minority interests	9,8	10,1
TOTAL LIABILITIES AND EQUITY		229,3	332,3