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INTERMONTE PARTNERS BOARD OF DIRECTORS HAS APPROVED 2023 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTS

THE INTERMONTE GROUP CLOSED 2023 WITH REVENUES OF Eu32.5mn

CONSOLIDATED NET PROFIT OF Eu2.5mn

(Adjusted consolidated net profit Eu3.7mn)

**CAPITAL RATIOS CONFIRMED AMONG THE HIGHEST IN THE ITALIAN FINANCIAL
SECTOR (IFR Ratio > 470%)**

Milan, 19.03.2024 – in today's meeting the Board of Directors of Intermonte Partners SIM S.p.A. (hereafter the "Company" or "Intermonte Partners" and, together with its subsidiaries, "Intermonte" or the "Group") approved the Company's consolidated financial statements and accounts for the financial year ending 31st December 2023.

During 2023, the Intermonte Group posted a 13.6% drop in revenues, which came to Eu32.5mn (from Eu37.6mn in FY22), featuring an 8.2% YoY increase in 2H23 compared to a 30.4% decline in 1H23. Costs, net of non-recurring charges, came down slightly to Eu26.7mn (from Eu26.8mn in FY22) highlighting a recurring cost/income ratio of 82.3% (87.2% including non-recurring costs) slightly worse than the average of 72% for the previous three years. Consolidated adjusted net profit came to Eu3.7mn, down 47% compared to FY22. The Group closed 2023 with an ROE of 8.7%, while maintaining extremely high levels of capitalisation, with the IFR ratio (as defined by the Investment Firms Regulation: Regulation (EU) no. 2033/2019, or Own Funds Ratio), at c.4.7x the minimal capital requirement.

The Intermonte Partners Board of Directors will propose to the shareholders' meeting the distribution of a dividend of Eu0.26 per share, unchanged from the previous year, with a payout ratio of over 100% of consolidated net profit, thanks to the Group's reserves and solid capital position.

*"In 2023, an extremely challenging year for our sector, Intermonte showed an excellent ability to react to the overall environment, delivering a sound recovery of revenues in the second half of the year after the marked decline witnessed in the first six months. Despite the difficult environment, the company consolidated its competitive positioning and maintained its capital solidity, among the strongest in the Italian financial sector (IFR ratio >470%), while proposing the distribution of a dividend in line with last year – commented **Guglielmo Manetti, Chief Executive Officer of Intermonte Partners**, presenting the 2023 figures – Exposure to different segments and market strategies was key to the recovery in the second half of the year in the Markets Division, which includes both the Sales & Trading and Global Markets areas. The Investment Banking division showed a recovery in revenues in the second half of the year, especially in M&A, while DD&A, Intermonte's Digital Division, which addresses retail platforms, companies and financial advisors, delivered steady growth in the same period. Markets Division trends continued to improve in the first two months of 2024, showing growth in double digits, even compared to the levels of 2022, largely in client-driven revenues. Furthermore, the strong Investment Banking pipeline and an acceleration in growth in DD&A make us optimistic of an improvement in results compared to 2023, in the context of a gradual normalisation of the business scenario compared to the previous year".*

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Consolidated Net Revenues

(Eu mn)	FY2023	FY2022	% of FY23 revenues	FY23 YoY change
Sales & Trading	11.4	13.6	35.0%	(16.4)%
Global Markets	7.7	9.1	23.6%	(15.7)%
Markets Area	19.1	22.7	58.6%	(16.1)%
<i>of which client-driven</i>	16.9	22.3	52.1%	(24.1)%
<i>of which non-client-driven</i>	2.1	0.4	6.5%	n.m.
Investment Banking	9.6	11.2	29.6%	(13.9)%
Digital Division & Advisory	3.8	3.7	11.7%	3.2%
TOTAL NET REVENUES	32.5	37.6	100.0%	(13.6)%

• MARKETS AREA

In 2023 the Markets Area, which brings together the two divisions that operate on public markets, namely Sales & Trading and Global Markets, recorded a 16.1% drop in revenues, with a marked trend improvement in the second half of the year (-8.7% YoY) from the -22.7% recorded in the first half. There was a sharper improvement in non-client-driven activity than in client-driven activity, partly thanks to a good contribution from directional and algorithmic trading revenues, which came to 6.5% of total Group revenues.

• SALES & TRADING (S&T)

The division closed 2023 with revenues of Eu11.4mn, (35.0% of total Group revenues), down by 16.4% YoY from the Eu13.6mn recorded in FY22, with a strong recovery in 2H23 (-6.2% YoY vs. -23.8% YoY in 1H23). The year featured a sharp drop in brokerage volumes in many asset classes, partly due to a penalising comparison with FY22, when the outbreak of war in Ukraine was a major short-term catalyst for market activity.

In particular, volumes on the core Italian cash equity markets (EXM + EGM) closed 2023 up c.2.0% YoY (vs. a 13% YoY decline in 1H23), with trading extremely concentrated on a small number of stocks with the highest capitalisation. The mid/small caps segment, in which Intermonte has a very strong competitive positioning on the Italian market, was hit particularly hard by a slump in volumes traded on behalf of third parties, down 21.6% YoY in the Euronext Growth Milan market (source: Assosim), and 23% YoY on the STAR segment (Intermonte analysis). In this context, the Intermonte Sales & Trading division outperformed overall market trends, maintaining its competitive positioning (market share of volumes traded on EGM in 2023 at 9.4% vs. 9.6% in 2022 and 7.9% in 2021; source Assosim), even in a tough market environment, confirming its status as a favoured partner for investors in the Italian SME universe.

The Sales & Trading business unit continued with its diversification of revenues into asset classes other than equity, and in the second half of the year posted excellent growth, especially in the ETF segment.

In 2023, over 800 institutional clients, and more than 1,700 total active clients, were served by the Sales & Trading business unit; c.60% of institutional clients operate on foreign markets, in particular the United Kingdom and the United States of America.

Equity Research remained a strategic distinguishing feature of Intermonte's brokerage activity, being the key service provided to clients. Over 570 reports were produced in the period, for a total of over 4,400 pages. During the year, Intermonte continued its intense marketing activity in favour of Investors and in support of Issuers, organising over 200 roadshows and some 3,000 meetings with investors.

- **GLOBAL MARKETS (GM)**

The Global Markets division closed 2023 with revenues of Eu7.7mn, corresponding to 23.6% of total revenues, (-15.7% from Eu9.1mn in FY22). During the period in question, the division's client-driven activity featured a reduction in activity by institutional clients, in line with the generalised decline in volumes traded on behalf of third parties, but at the same time all risk values were notably lower than in the same period of the previous year. We highlight that during 2023 there were changes to the business unit's revenue mix thanks to the greater diversification achieved in profit generation across the different asset classes.

Non-client-driven trading recorded a positive result in 2023, partly helping to offset reduced activity from institutional clients.

- **INVESTMENT BANKING (IB)**

The Investment Banking division (29.6% of total net revenues in 2023) posted a drop in revenues to Eu9.6mn (from Eu11.2mn in FY22), largely due to a sharp decline in Equity Capital Markets activity, which suffered, both in Italy and worldwide, from the significantly deteriorated environment and a slowdown in M&A activity.

Within this tough environment, Intermonte completed some major deals during the year. In the period in question, Intermonte acted as Global Coordinator for the placement of Azimut shares and the increase of the Unidata share capital, a transaction that was key to the company's transfer from the EGM market to the Euronext STAR Milan market, a process in which Intermonte also acted as Listing Agent.

In the M&A advisory area, Intermonte fulfilled various important roles, confirming its status as a key independent advisor for the Italian market. The main deals for which Intermonte acted as Advisor were to Unidata in its purchase of TWT, to Growens for the disposal of the company's Email Service Business to Teamsystem, to GPI in its purchase of Evolucare, to the Aedes Board of Directors in the context of the PTO promoted by Hines, for the PTOs on Growens treasury shares and Pierrel shares, deals in which Intermonte also acted as dedicated broker for the offeror, and for the partial PTO on Saes Getters savings shares and their subsequent conversion into ordinary shares, for which Intermonte also acted as financial advisor and dedicated broker for Saes Getters.

In Debt Capital Markets and Debt Advisory, Intermonte has acted as Advisor to Repower with regard to a total of Eu100mn in medium-term and revolving financing, and as Joint Placement Agent For Illimity's issue of a Eu60mn senior preferred bond.

Intermonte's strong positioning as Corporate Broker and Specialist continued, with c.43 companies covered, of which 17 listed on the STAR segment.

- **DIGITAL DIVISION & ADVISORY (DD&A)**

The Digital Division & Advisory (DD&A) division closed 2023 with 3.2% YoY revenue growth to Eu3.8mn, corresponding to 11.7% of group revenues (Eu3.7mn in FY22, 9.8% of total revenues).

The division's growth benefited from an acceleration in Investment Solutions in the second half of the year, after the focus in the first half had been on the rebranding and launch of the new Websim website (<https://www.websim.it>), which started to have a positive impact in 2H23. A new service dedicated to listed small cap companies, "Websim Corporate Broking" was launched during 2023, dedicated to issuers on the EGM segment. The service is already delivering excellent results. Between the launch of the new website in March 2023 and the end of the year, the number of subscribers to the platform more than doubled.

Consolidated Income Statement

(Eu mn)	FY23	FY22	FY23 YoY
TOTAL NET REVENUES	32.5	37.6	(13.6)%
Personnel expenses ¹	(19.8)	(18.5)	6.8%
<i>of which one-offs</i>	(1.6)	(0.5)	<i>nm</i>
Other operating expenses ²	(8.6)	(8.9)	(3.1)%
Total expenses	(28.3)	(27.3)	3.6%
Total expenses net of one-offs	(26.7)	(26.8)	(0.2)%
Consolidated pre-tax profit	4.2	10.2	(59.4)%
Taxes	(1.2)	(2.6)	(56.5)%
<i>Tax rate</i>	<i>27.7%</i>	<i>25.8%</i>	
Consolidated net profit pre-minorities	3.0	7.6	(60.5)%
Net profit pertaining to minority shareholders	(0.5)	(1.1)	(54.3)%
Consolidated net profit	2.5	6.5	(61.5)%
Adjusted consolidated net profit	3.7	6.9	(47.1)%

Notes: 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 2023 with a slight 0.2% decrease in annual recurring costs to Eu26.7mn (from Eu26.8mn in FY22). The Cost/Income ratio came to 82.3% (or 87.2% including one-offs) up from 72.7% in FY22.

Personnel expenses, net of elements not pertaining to the year, came to Eu18.1mn, up slightly by 1.2% vs. FY22. Specifically, there was an increase in the fixed component (+12.6% YoY), driven by the rise in the number of employees to 144 (+8 YoY) and the introduction of a company welfare plan for all Group employees. One-offs included the impact of the application of the new European regulations¹, and the associated application of new international accounting principles² relating to the deferral of variable compensation awarded in previous years and other compensation awarded in previous periods and/ or not forming part of ordinary bonus payments.

Other operating expenses fell 3.1% YoY to Eu8.6mn (Eu8.9mn in FY22). Specifically, IT costs were up 3% YoY, driven by investments aimed at improving Group productivity and the quality of services offered to clients. The drop in other operating costs was largely due to cost efficiencies.

• CONSOLIDATED NET PROFIT

The Group closed 2023 with adjusted consolidated net profit of Eu3.7mn, down 47% vs. FY22, corresponding to adjusted earnings per share (adj. EPS) of Eu0.1147, also down 47%. The consolidated tax rate for 2023 came to 27.7%. The Group closed 2023 with consolidated net profit of Eu2.5mn, down 61% vs. FY22 (Eu6.5mn).

• CONSOLIDATED SHAREHOLDERS' EQUITY

Consolidated shareholders' equity as at 31st December 2023, was Eu55.6mn (Eu46.1mn net of minorities). This item does not include any goodwill booked on the balance sheet.

¹ Regulation (Eu) 2019/2034 of the European Parliament and of the Council

² IFRS 2 for share-based payments and IAS 19 for variable cash compensation

The Group closed 2023 with adjusted ROE of 8.7%. The Group's capital position is particularly strong, having reached an IFR ratio of 4.7x³, much higher than the SREP requirement assigned by the Bank of Italy.

TRENDS IN THE EARLY MONTHS OF 2024

The first two months of the year showed a generalised recovery in financial market activity, with the Markets Area showing growth in double digits, even compared to the levels of 2022, largely thanks to a good contribution from client-driven revenues. In addition, the Investment Banking M&A pipeline for the current year is very solid and growing constantly, while the Equity Capital Markets area should also benefit from a gradual normalisation of the business scenario from the particularly challenging situation encountered last year. The Digital Division & Advisory is showing strong growth in all business lines, benefiting from the major investments made in personnel and technology last year.

OTHER CORPORATE GOVERNANCE RESOLUTIONS

Intermonte announces that today the Board of Directors, meeting in notarial form, has approved amendments to the company's articles of association in order to adapt them to the provisions of the Euronext Growth Milan Issuers' Regulation (the "EGM Regulation"), as amended with a notice from the Italian Stock Exchange no. 43747 of 17 November 2023, eliminating the competence of the Euronext Growth Advisor in relation to the identification and assessment of independent directors in the period following admission to trading; the minutes of the meeting and the amended articles of association will be published according to the terms and methods established by current regulations.

Furthermore, the Board of Directors has defined the quantitative and qualitative criteria of significance for relationships that may be relevant for the purposes of assessing the independence of its members (the "Significance Criteria") in compliance with the provisions of art. 6-bis of the EGM Regulations in force. The policy containing the Significance Criteria is available to the public on the Company's website (www.intermonte.it), as well as on the Borsa Italiana website (www.borsaitaliana.it)

PROPOSAL FOR THE ALLOCATION OF PROFIT FOR THE YEAR, DIVIDEND, RENEWAL OF CORPORATE BODIES AND BUYBACK PLAN

As well as presenting 2023 financial statements for approval, the Board of Directors will propose to the next Shareholders' Meeting the distribution of a dividend of Eu0.2600 per share, unchanged from the previous year. This distribution, if approved by shareholders, will take place on 15th May 2024 (stock to go ex-dividend on 13th May, record date 14th May). No dividend will be distributed to any treasury shares that the Group may hold on the record date. It is hereby noted that as at today's date the Company holds 309,476 treasury shares, corresponding to 0.96% of the share capital.

The next Shareholders' Meeting will also be asked to decide upon the appointment of the Board of Directors and the Board of Statutory Auditors, as well as the renewal of authorisation for the buyback of treasury shares for a further 18 months, subject to revocation of the part of the current plan that has not been executed.

³ As of June 2021 the SIM has benefited from the introduction of new European regulations 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 capital requirements more in line with financial intermediary activities.

For more information refer to the Corporate Governance section of the Company's website www.intermonte.it, where documentation relating to the forthcoming Annual General Meeting of shareholders will be made available, in accordance with the terms and timescales stipulated in the relevant legislation.

CONVOCAZIONE DI ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Company's Board of Directors has decided to convene the annual meeting of shareholders:

- First call: – Tuesday 23 April 2024 at 08:00 CEST
- Second call: – Wednesday 24 April 2024 at 11:00 CEST

In accordance with art. 106, para. 4, of Decree Law no. 18 dated 17th March 2020, converted into Law no. 27 of 24th April 2020, as later extended, the Board of Directors has decided to avail itself of the option contained therein for interventions in the Meeting by shareholders only to be made through the provision of proxy (or sub-proxy) to the Designated Representative of the Company pursuant to art.135-undecies of Legislative Decree no.58/1998, without shareholders attending the meeting in person.

The Meeting is expected to be held on the second call.

Documentation will be made available on the Company website, www.intermonte.it, in accordance with the terms and timescales stipulated in the relevant legislation, as well as at the authorised storage mechanism at www.1info.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, 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)

		31 12 2023	31 12 2022
10	Net trading income	2.6	3.6
50	Fee and commission income	25.8	28.4
60	Fee and commission expenses	(1.4)	(1.0)
70	Interest and similar income	4.6	0.7
80	Interest and similar expense	(4.9)	(1.4)
90	Dividends and similar income	7.8	8.0
110	OPERATING INCOME	34.6	38.3
120	Net value adjustments for credit risk relating to:	(0.2)	(0.1)
	<i>b) financial assets measured at amortised cost</i>	(0.2)	(0.1)
130	NET INCOME FROM FINANCIAL TRANSACTIONS	34.4	38.2
140	Administrative expenses:	(29.0)	(27.4)
	<i>a) personnel expenses</i>	(19.4)	(18.2)
	<i>b) other administrative expenses</i>	(9.6)	(9.2)
150	Net provisions for risks and charges	-	-
160	Depreciation and net impairment losses on property and equipment	(0.9)	(1.0)
170	Amortisation and net impairment losses on intangible assets	(0.1)	(0.1)
180	Other operating income and expenses	(0.2)	0.6
190	OPERATING COSTS	(30.2)	(27.9)
200	Profit (Loss) from equity investments	-	-
240	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	4.2	10.2
250	INCOME TAX	(1.2)	(2.6)
260	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	3.0	7.6
270	Profit after tax from discontinued operations	-	-
280	PROFIT (LOSS) FOR THE YEAR	3.0	7.6
290	Profit (loss) for the year attributable to minority interests	0.5	1.1
300	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	2.5	6.5

Consolidated Balance Sheet (Eu mn)

Assets		31 12 2023	31 12 2022
10	Cash and cash equivalents	33.4	13.1
20	Financial assets measured at fair value through profit or loss	110.2	85.5
	a) financial assets held for trading	110.2	85.5
40	Financial assets measured at amortised cost:	55.3	93.1
	a) loans and receivables with banks	23.6	19.5
	b) loans and receivables with other financial institutions	25.9	69.4
	c) loans and receivables with customers	5.8	4.2
80	Property and equipment	2.8	3.6
90	Intangible assets	0.1	0.1
	<i>o/w Goodwill</i>	-	-
100	Tax assets	4.1	5.8
	a) current	2.6	4.3
	b) deferred	1.4	1.5
120	Other assets	5.8	1.8
TOTAL ASSETS		211.7	202.9
Liabilities and shareholders' equity		31 12 2023	31 12 2022
10	Financial liabilities measured at amortised cost	121.4	56.0
	a) liabilities	121.4	56.0
20	Financial liabilities held for trading	20.6	66.6
60	Tax liabilities	1.1	2.8
	a) current	1.1	2.7
	b) deferred	0.1	0.1
80	Other liabilities	8.8	11.4
90	Post-employment benefits	0.2	0.1
100	Provisions for risks and charges	3.9	4.1
	c) other provisions for risks and charges	3.9	4.1
110	Share capital	3.3	3.3
120	Treasury shares	(0.5)	(8.6)
150	Reserves	40.8	50.5
170	Profit (loss) for the year	2.5	6.5
180	Minority interests	9.5	10.0
TOTAL LIABILITIES AND EQUITY		211.7	202.9

Intermonte Partners SIM S.p.A. Income Statement (Eu mn)

		31 12 2023	31 12 2022
10	Net trading income	0.7	0.5
50	Fee and commission income	-	-
60	Fee and commission expenses	(0.0)	(0.0)
70	Interest and similar income	1.1	0.3
80	Interest and similar expense	(1.8)	(0.3)
90	Dividends and similar income	6.0	6.5
110	OPERATING INCOME	5.9	7.0
120	Net value adjustments for credit risk relating to:	-	-
	<i>b) financial assets measured at amortised cost</i>	-	-
130	NET INCOME FROM FINANCIAL TRANSACTIONS	5.9	7.0
140	Administrative expenses	(0.8)	(0.7)
	<i>a) personnel expenses</i>	(0.4)	(0.3)
	<i>b) other administrative expenses</i>	(0.4)	(0.4)
150	Net provisions for risks and charges	-	-
160	Depreciation and net impairment losses on property and equipment	-	(0.0)
170	Amortisation and net impairment losses on intangible assets	-	-
180	Other operating income and expenses	0.0	0.4
190	OPERATING COSTS	(0.8)	(0.3)
200	Profit (Loss) from equity investments	-	-
240	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	5.2	6.7
250	INCOME TAX	0.1	(0.1)
260	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	5.3	6.6

Intermonte Partners SIM S.p.A. Balance Sheet (Eu mn)

Assets		31 12 2023	31 12 2022
10	Cash and cash equivalents	0.9	0.6
20	Financial assets measured at fair value through profit or loss	0.0	0.0
	a) financial assets held for trading	0.0	0.0
40	Financial assets measured at amortised cost:	0.2	-
	a) loans and receivables with banks	-	-
	b) loans and receivables with other financial institutions	0.2	-
	c) loans and receivables with customers	-	-
70	Participations	45.3	39.4
80	Property and equipment	-	-
90	Intangible assets	-	-
	<i>o/w Goodwill</i>	-	-
100	Tax assets	0.7	0.6
	a) <i>current</i>	0.2	0.2
	b) <i>deferred</i>	0.5	0.4
120	Other assets	6.7	1.8
TOTAL ASSETS		53.8	42.4

Liabilities and shareholders' equity		31 12 2023	31 12 2022
10	Financial liabilities measured at amortised cost	25.3	10.7
	a) liabilities	25.3	10.7
20	Financial liabilities held for trading	0.0	0.0
60	Tax liabilities	-	-
	a) current	-	-
	b) deferred	-	-
80	Other liabilities	0.5	0.8
90	Post-employment benefits	0.0	0.0
100	Provisions for risks and charges	0.3	0.6
	c) other provisions for risks and charges	0.3	0.6
110	Share capital	3.3	3.3
120	Treasury shares	(0.5)	(8.6)
150	Reserves	19.6	28.9
170	Profit (loss) for the year	5.3	6.6
180	Minority interests	-	-
TOTAL LIABILITIES AND EQUITY		53.8	42.4