



EQUITA Group


9M'25 Financial Results

(as of 30 September 2025)

Mid & Small in Milan Conference
December 2nd, 2025



Agenda

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1. **EQUITA at a glance**
 2. **9M'25 financial results**
 3. **Track record since IPO and considerations about the future**
 4. **Appendix**

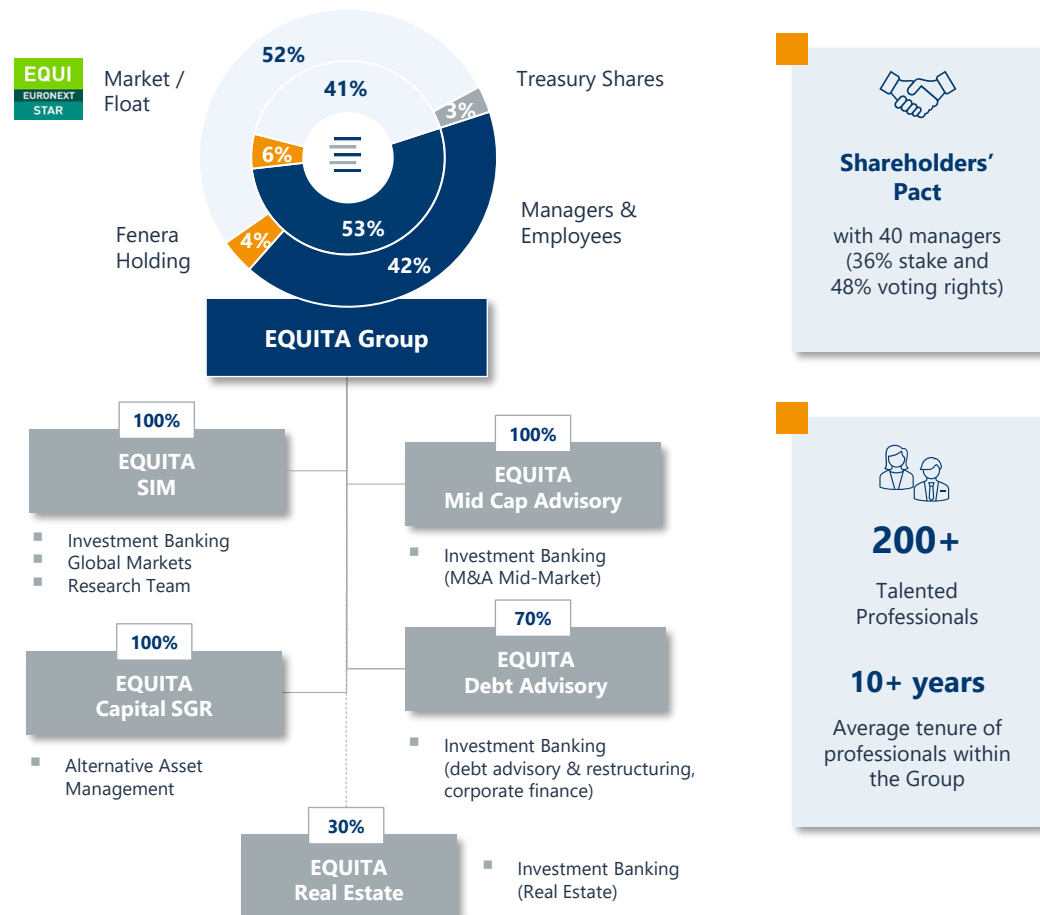
Who we are: the leading independent Italian investment bank

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



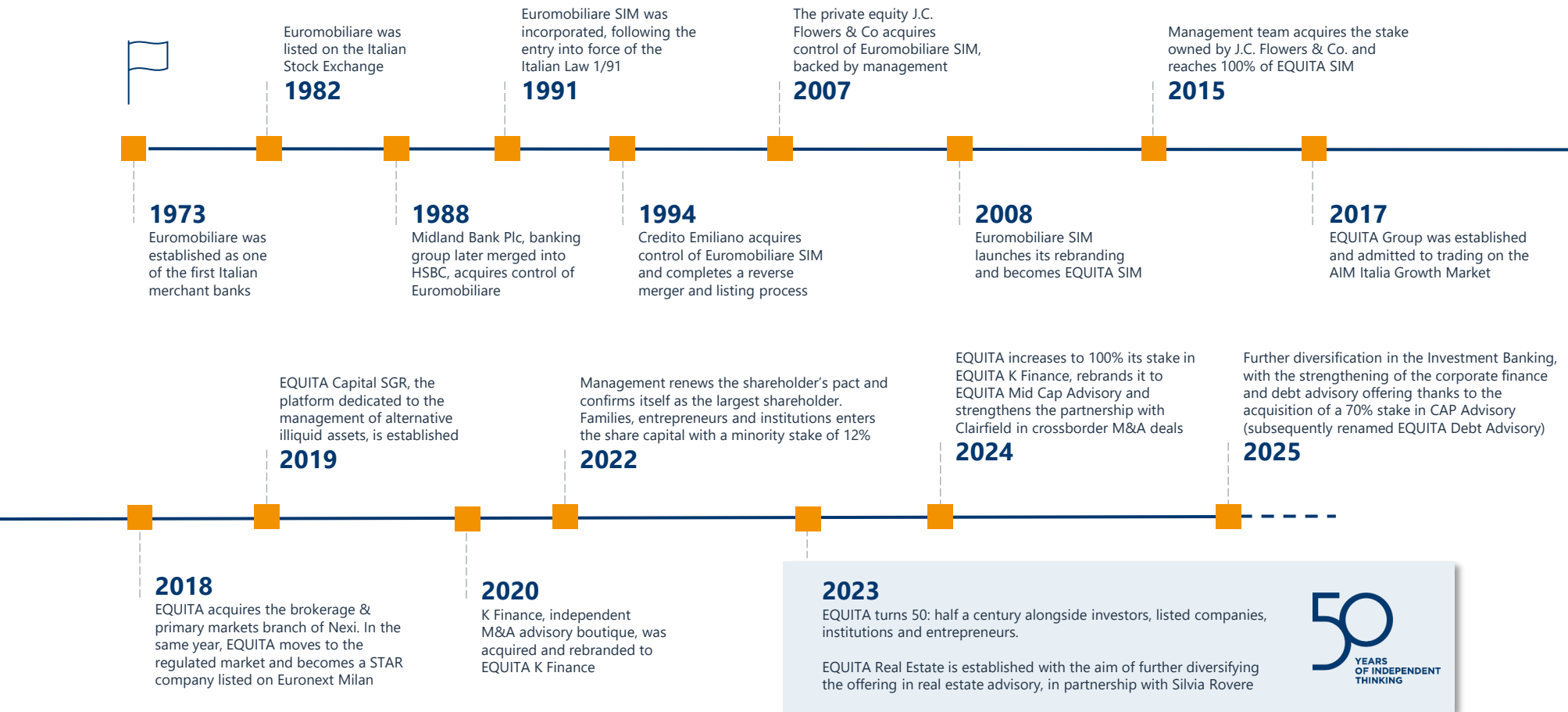
Shareholders and simplified group structure (7)



(1) Source: AMF Italia, 9M'25 annual report. Ranking by market share on third parties' brokered volumes on equities and bonds, excluding commercial banks with captive retail trading flows. (2) Source: Extel survey 2025. (3) Source: Dealogic. Ranking by # of deals, 9M'25. Deals below €10m size are excluded. (4) Source: Mergermarket. Ranking by deal value, 9M'25. (5) Source: Bloomberg and Bond Radar. Ranking by # of High Yield and Not Rated issues, 9M'25. (6) Source: Debtwire, 2024 league tables. Ranking by # of junior debt financings.

Successful story: half-a-century of independent thinking

Our roots date back to 1973, when EQUITA was founded as one of the first independent Italian merchant banks. Over the years, we have been part of commercial banks and financial sponsors, allowing the Group to grow and develop strong, long-lasting institutional relationships



Unique business model: what we bring to the table

EQUITA is a reliable partner for the entire financial system and acts as broker, financial advisor and multi asset management platform. The Group offers a full range of services to investors, corporates, entrepreneurs and institutions

Building blocks of the "EQUITA" model



Note: Pie charts represents the average divisional breakdown of the last three years (FY'22-FY'24) in terms of Net Revenues

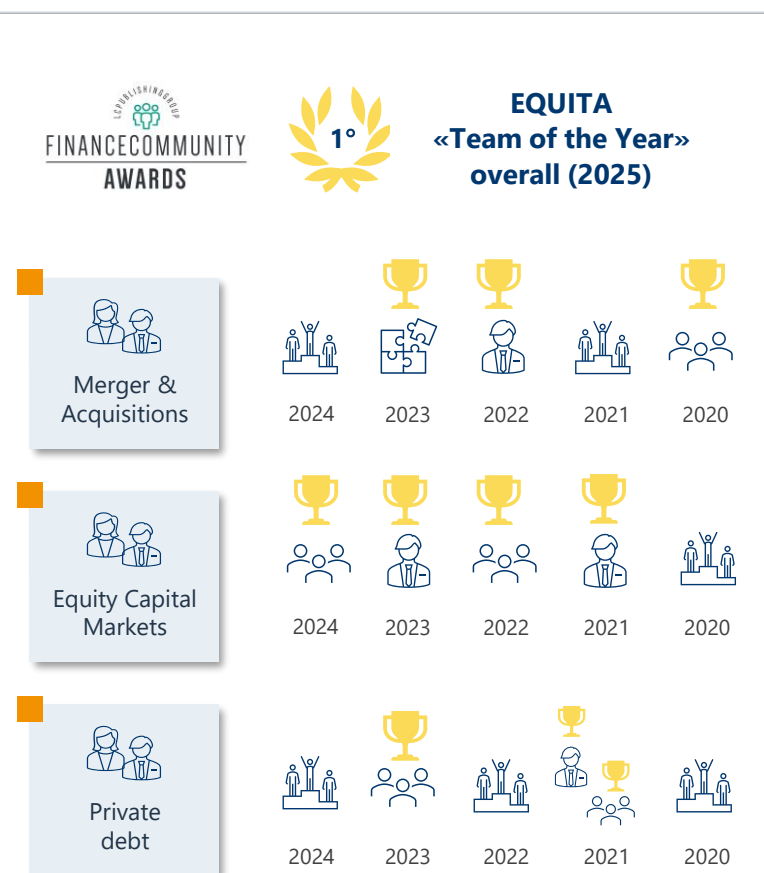
Leading positioning: the go-to-partner when it comes to financial markets and advisor

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. The team also stands out for its top and improving positioning in M&A and capital markets advisory

Last five-year rankings as broker



Last five-year rankings as advisor and private debt investor



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.



Professional of the Year



Team of the Year




Deal of the Year



Runners-up

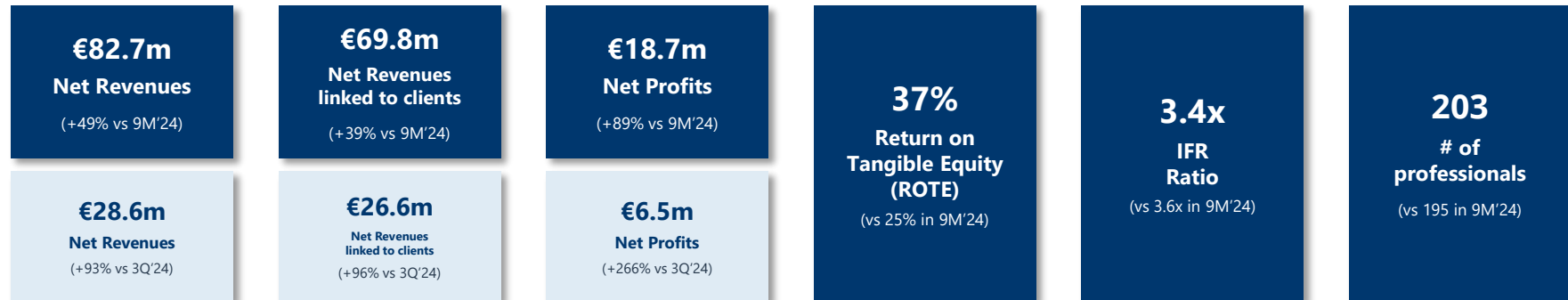
EQUITA

Agenda

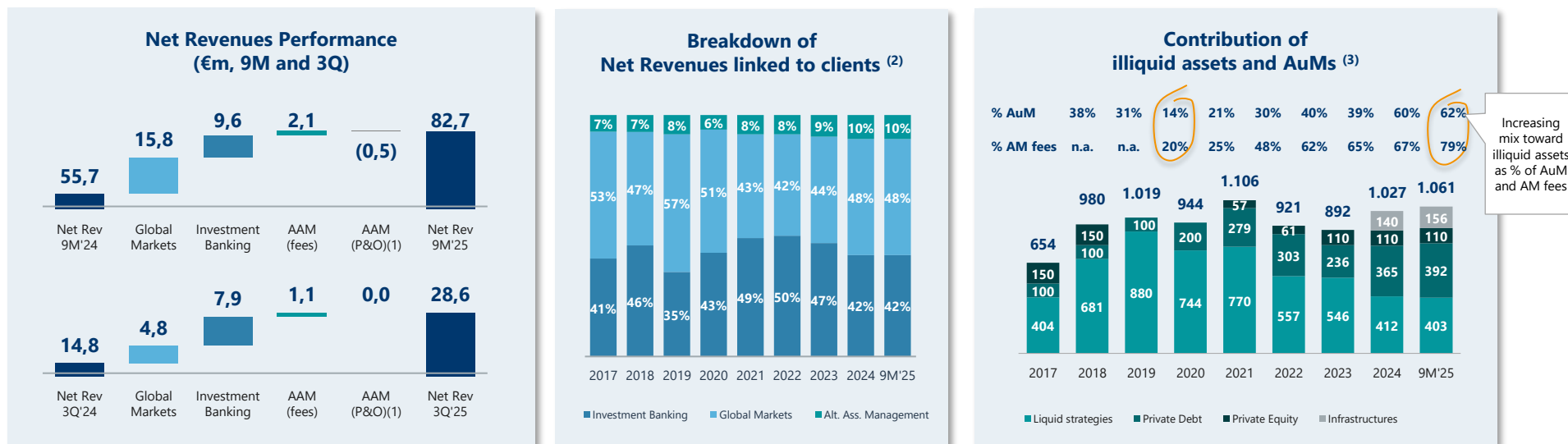
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Snapshot of 9M'25: acceleration in consolidated performance thanks to a very solid 3Q leading EQUITA to confirm the best set of results since IPO

Key Consolidated Highlights



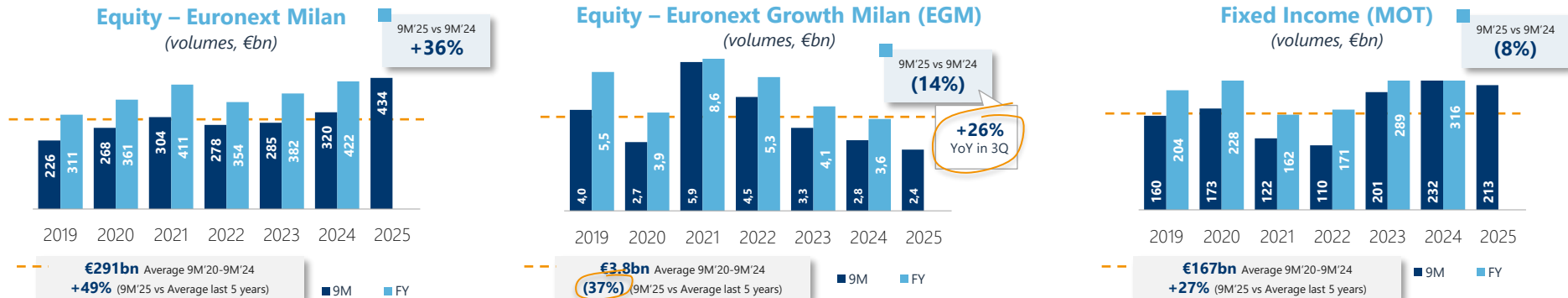
Key Divisional Highlights



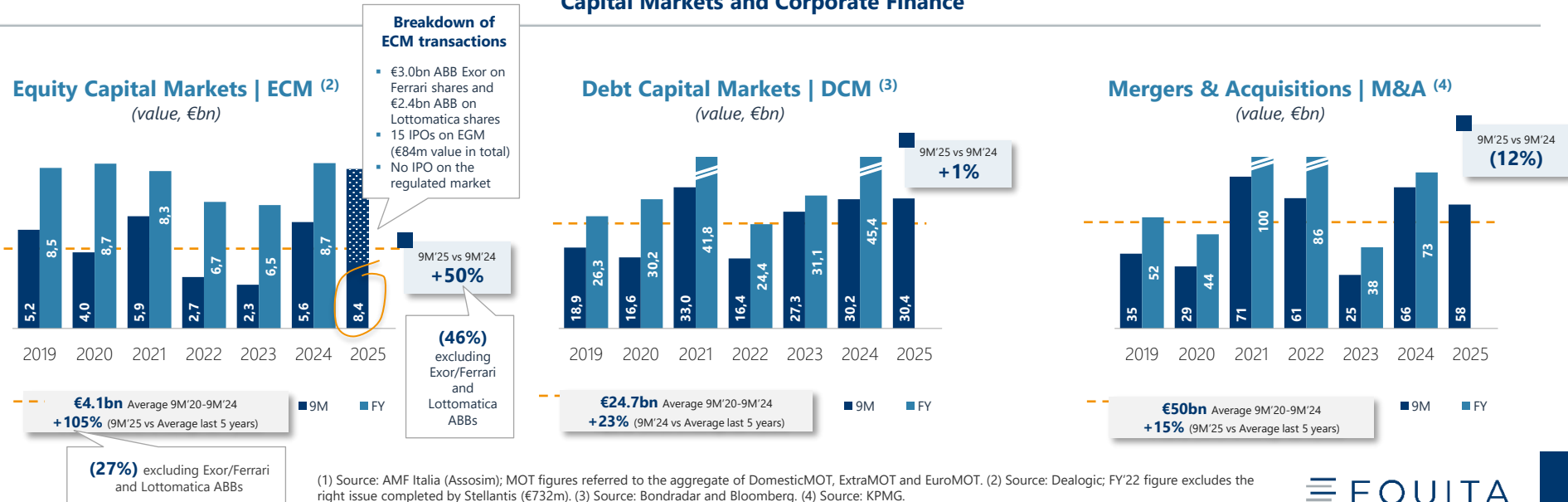
(1) Revenues from Investment Portfolio. (2) Revenues linked to clients exclude the contribution of Directional Trading and Investment Portfolio in AAM. (3) AuM includes both drawdowns and commitments from investors.

Further improvements in large caps trading and some recovery in mid-small caps in 3Q but still no IPOs on Euronext Milan. Issuance in bonds in line with the previous year. M&A values reflecting market uncertainty but benefitting from banking consolidation

Third Parties Brokered Volumes in Italy ⁽¹⁾



Capital Markets and Corporate Finance

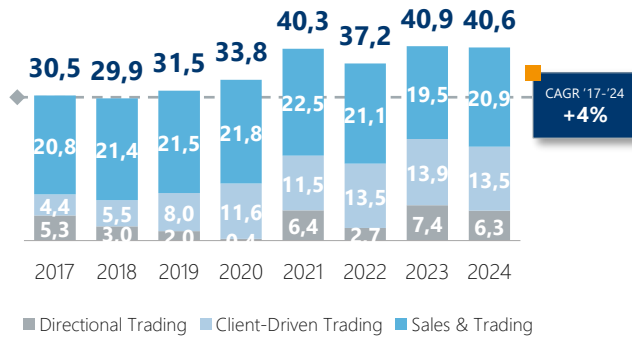


(1) Source: AMF Italia (Assosim); MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; FY'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar and Bloomberg. (4) Source: KPMG.

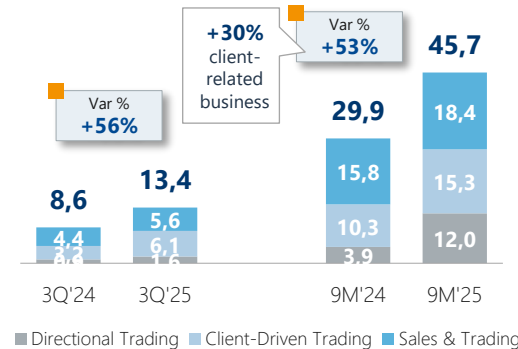
Double-digit growth in all divisions and record high performance of Directional Trading

Trend in Net Revenues since IPO

Global Markets



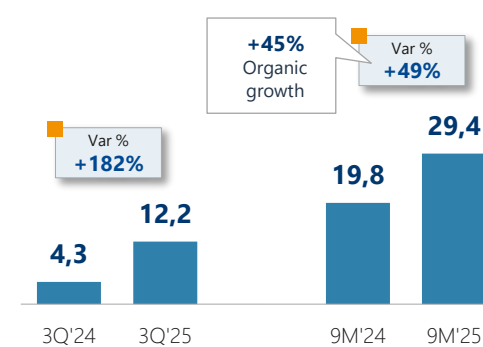
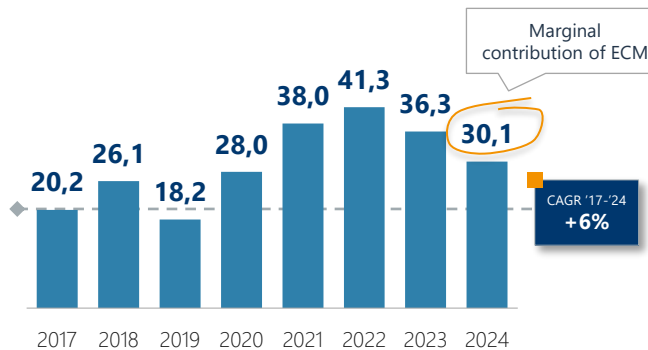
9M / 3Q Performance (€m)



Commentary

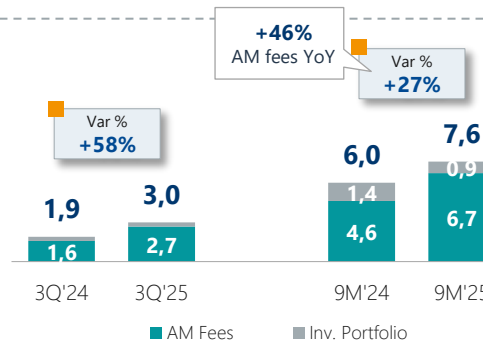
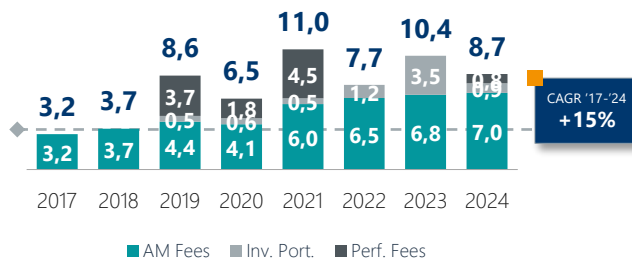
- Double-digit growth in S&T thanks to strong investors' interest, especially for Italian blue chips
- Client-Driven & Market Making experienced higher clients' activity on equities and derivatives
- Remarkable clients' activity in August, improving the already strong divisional performance
- Directional Trading confirmed its record-level results, thanks to a significant number of special events occurred to date on the Italian market

Investment Banking



- Positive contribution from all investment banking teams
- M&A advisory acted as the best performer to date in terms of Net Revenues, coupled with a record level of mandates in DCM
- Some growth in ECM, thanks to the year-on-year easy comparison
- Overall divisional results benefitted from the first-time contribution of newly-acquired EQUITA Debt Advisory ⁽¹⁾

Alternative Asset Management



- First time contribution of new illiquid funds (EGIF - renewable infrastructures fund - and EPD III - third private debt fund), contributing materially to the double-digit growth in AM fees, which also benefitted from some equalization fees
- Positive performance / inflows from discretionary portfolios to date. Launch of a new line focusing on European equities and partially compensating the maturity of Euromobiliare flexible funds

(1) Formerly known as CAP Advisory

Business model and cost structure confirmed strong operating leverage

Key Consolidated Highlights

	9M'25	9M'24	Var %	3Q'25	3Q'24	Var %
Client-related business	69.8	50.4	39%	26.6	13.6	96%
Non-client (Dir. Trading)	12.0	3.9	209%	1.6	0.9	79%
Investment Portfolio	0.9	1.4	(36%)	0.3	0.3	3%
Net revenues	82.7	55.7	49%	28.6	14.8	93%
Total Costs ⁽¹⁾	(56.6)	(41.6)	36%	(19.3)	(12.3)	57%
<i>Cost/Income %</i>	<i>(68.5%)</i>	<i>(74.8%)</i>		<i>(67.6%)</i>	<i>(83.3%)</i>	
Profit before taxes ⁽¹⁾	26.1	14.0	86%	9.3	2.5	274%
Taxes ⁽¹⁾	(7.4)	(4.1)	78%	(2.8)	(0.7)	295%
<i>Tax rate</i>	<i>(28.2%)</i>	<i>(29.5%)</i>		<i>(30.4%)</i>	<i>(28.8%)</i>	
Minorities	(0.1)	-		(0.0)	-	
Net Profits	18.7	9.9	89%	6.5	1.8	266%
ROTE	37%	25%				
IFR Ratio	341%	364%				

Focus on Personnel Costs

	9M'25	9M'24	Var %
Personnel Costs ⁽¹⁾	(40.2)	(26.4)	52%
FTEs (End of Period)	203	195	4%
<i>Comps / Revenues</i>	<i>(48.6%)</i>	<i>(47.4%)</i>	
<i>Normalized Comps / Revenues</i>	<i>(49.0%)</i>	<i>(48.0%)</i>	

Incl. 6 FTEs from the acquisition of EQUITA debt Advisory

Compensation-to-revenues always below 50%

Focus on Operating Expenses


	9M'25	9M'24	Var %
Operating Costs	(16.4)	(15.3)	7%
o/w Information Technology	(5.1)	(5.0)	3%
o/w Trading Fees	(2.5)	(2.3)	8%
o/w Other (professional fees, marketing, governance, etc)	(1.9)	(1.5)	25%
o/w Other (marketing, governance, etc)	(6.8)	(6.4)	7%
<i>Cost/Income %</i>	<i>(68.5%)</i>	<i>(74.8%)</i>	

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

Growth in costs mainly driven by the increase in professional fees (IBD mandates, placement agent fees) linked to higher revenues

Strong operating leverage

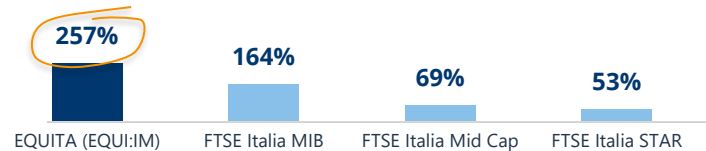
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Successful track-record since IPO from all standpoints...

Since 2017, EQUITA has consolidated its role as leading independent investment bank in Italy , growing in all areas and offering rewarding returns to its shareholders

Total Return since EQUITA's IPO (%) ⁽¹⁾



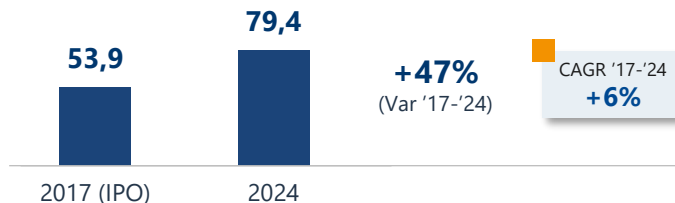
Dividend per Share (€)



Rewarding return for shareholders

- 250%+ of Total Shareholders' Return since IPO ⁽¹⁾, outperforming main Italian indices and international peers
- €105m+ distributed to shareholders (or €2.23 per share)
- +15% EPS fully diluted vs +11% outstanding shares (FY'24 vs 2017)

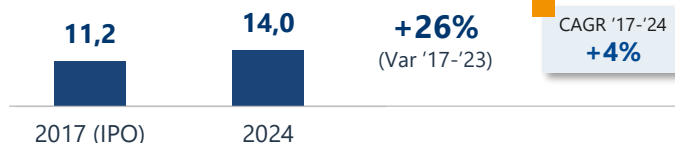
Net Revenues (€m)



Larger Group scale

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

Adjusted Net Profits (€m)



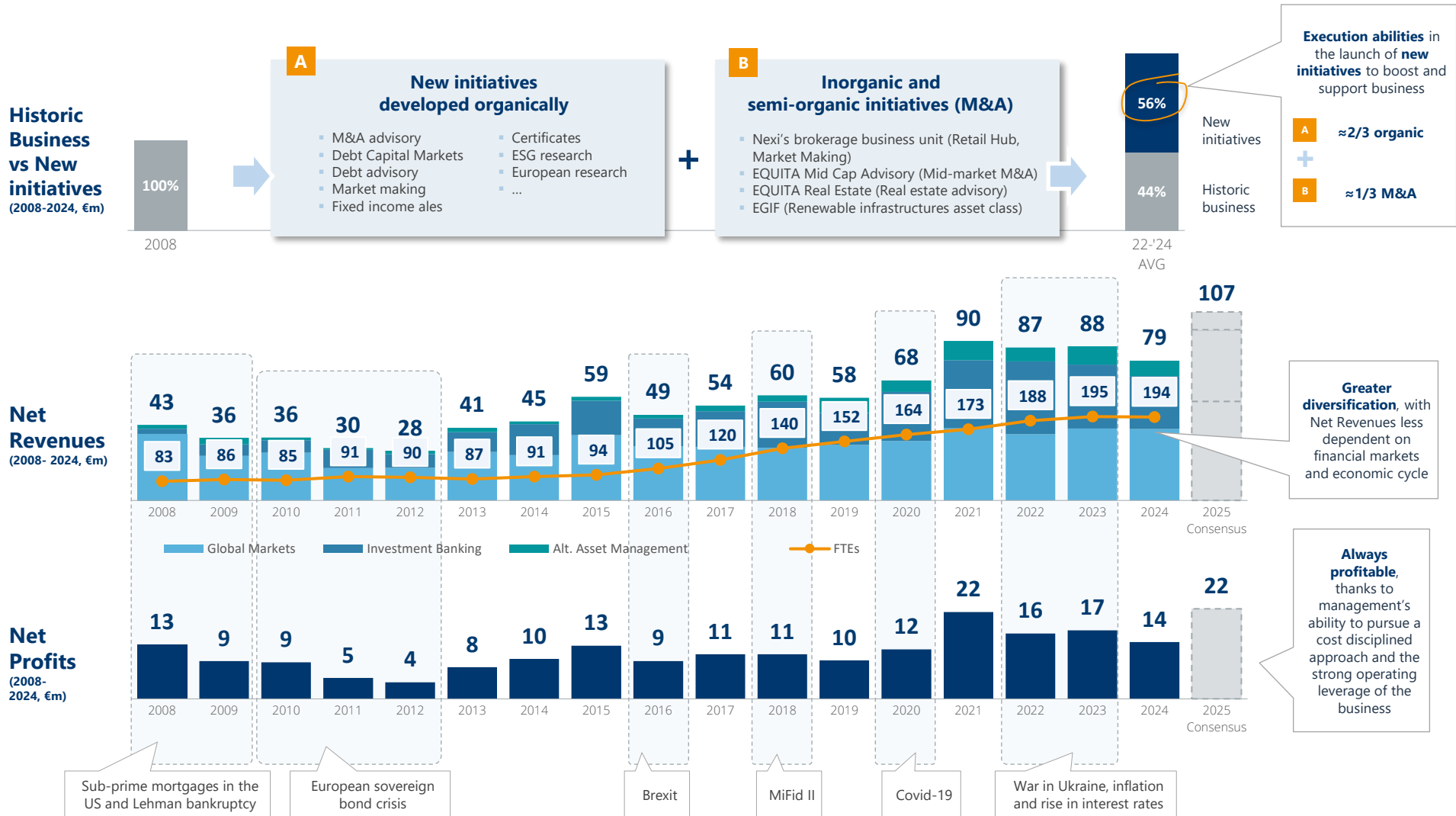
Increase in Net Profits

- Discipline on costs confirmed despite growth in number of professionals

(1) Total Shareholder Return in the period 22 November 2017 – 25 November 2025. Proceeds are reinvested in the stock / index. Source: Bloomberg.

... demonstrating outstanding execution abilities and resiliency in tough market


Over the years, the team has diversified the offering dedicated to clients by growing organically and inorganically



Considerations about the future

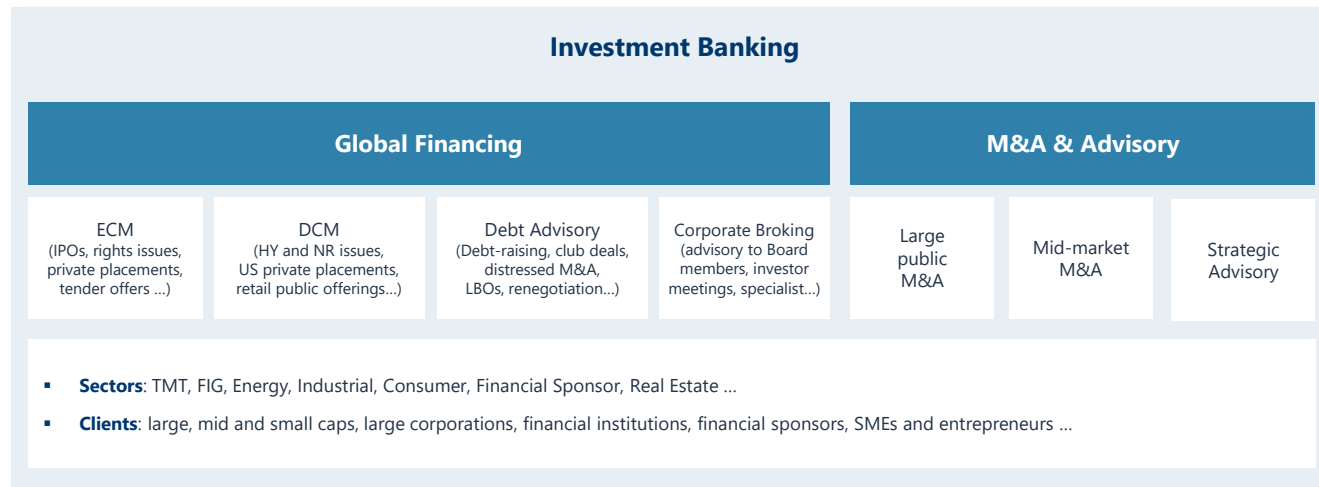


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Investment Banking: the largest contributor to growth, with plenty of opportunities

Offering & Expertise



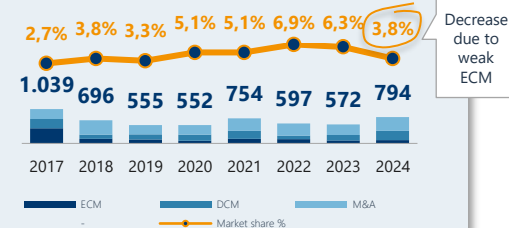
Why Us?

- Top 3 ECM franchise in Italy, Top 5 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 strategic senior hirings in the recent past
- 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

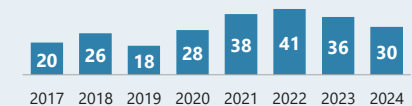
(1) EQUITA estimates, based on the fee pot in Italy

Key Facts

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



Evolution of Net Revenues since IPO



Selected 2024 Credentials



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
- France
- Germany
- Hungary
- Italy

- Netherlands
- Poland
- UK
- Romania
- Spain
- Sweden
- Switzerland

Africa

- Nigeria
- South Africa

Australasia

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

America

- Argentina
- Brazil
- Canada
- Mexico
- United States

30+
Countries
involved

80%+
Cross-border
Mandates

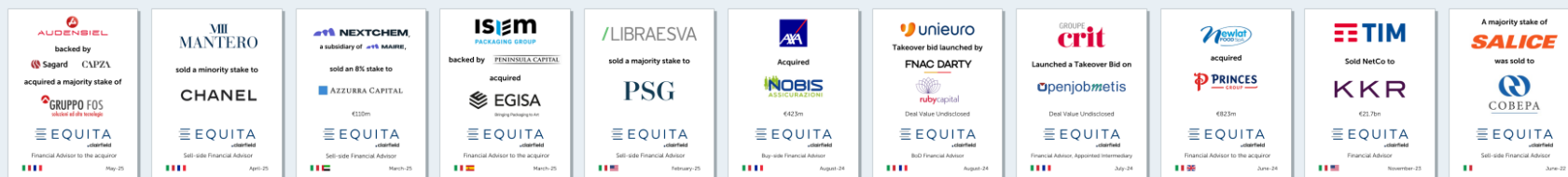
Top 10
M&A Advisor
in European
mid-market

880+
Deals
Closed ⁽¹⁾

400+
Professionals

€37bn+
Value of
Mandates ⁽¹⁾

Cross-border M&A (selected credentials)



Note: source "LSEG midmarket league tables" (2024). (1) Cumulated figures 2020-2024 (last 5 years).

Global Markets: very profitable historical business and high barriers to entry

Offering & Expertise



Key Facts

≈ 7-8%
market share
in the brokerage
of Equities and
Bonds in Italy ⁽¹⁾

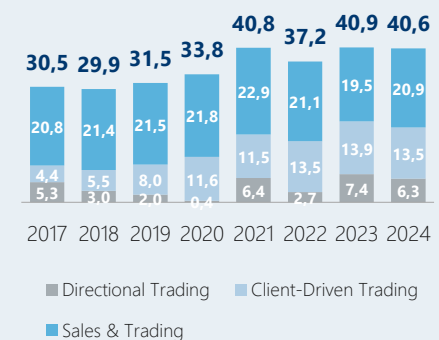
500+ clients
Such as
institutional
investors, family
offices, banks

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...)

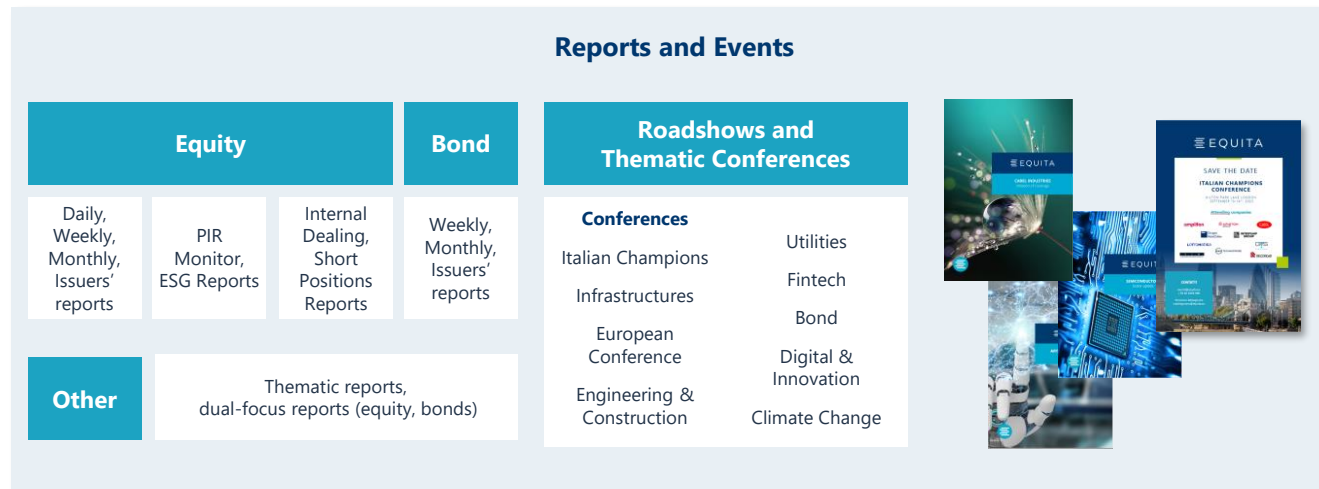
Evolution of Net Revenues since IPO



(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+

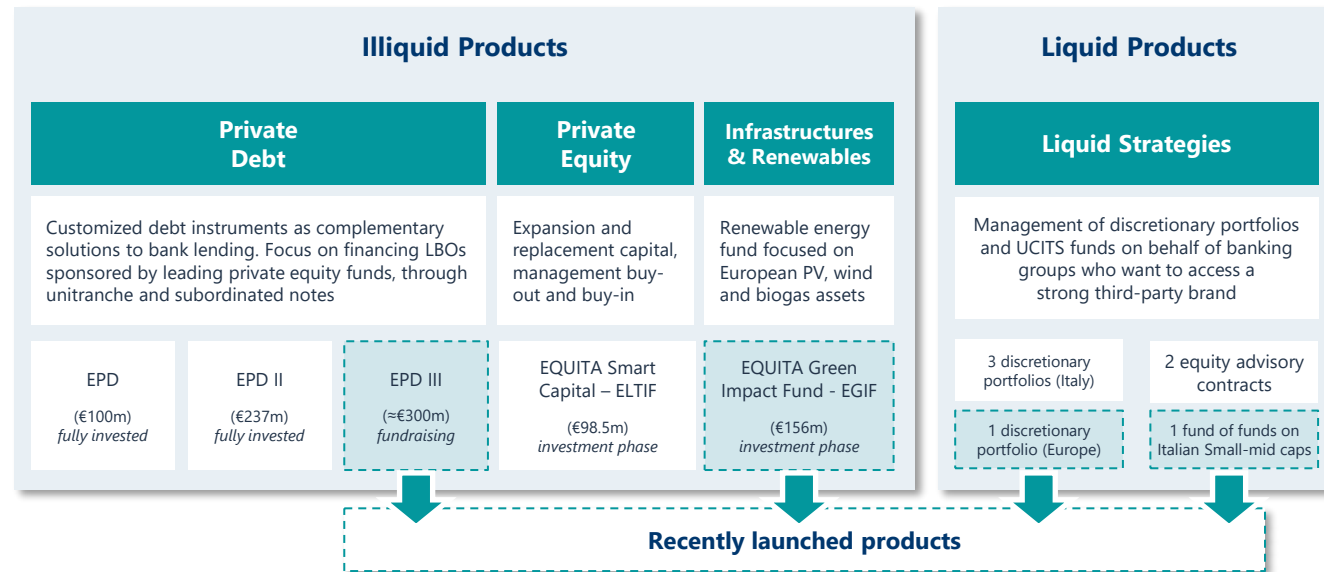
Analysts with multi-sector expertise

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



Why Us?

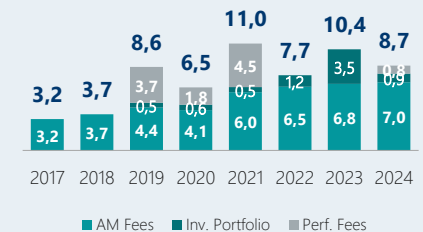
- One of the few multi-asset manager in Italy, with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among pioneers and leaders in private debt in Italy, with a growing footprint outside Italy (DACH region, Spain...)
- Solid track-record 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

Key Facts

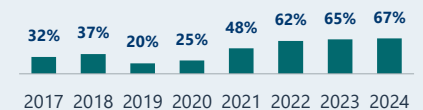
Increasing mix to illiquid assets



Evolution of Net Revenues since IPO



% of AM fees from illiquid assets ⁽¹⁾



(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.

Voluntary CSR Report 2024



The EQUITA brand

EQUITA
WE KNOW HOW

3,500+ 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...)

Healthy balance sheet, with an IFR ratio well above minimum requirements

(€m)	9M'25	1H'25	1Q'25	FY'24	FY'23	FY'22	FY'21	FY'20
Cash & Cash equivalents	76.4	74.4	56.5	77.8	130.5	107.9	136.1	117.2
Financial assets at fair value with impact on P&L	115.0	120.6	129.0	113.1	77.4	111.7	49.2	43.8
Financial assets at amortized cost	126.9	118.8	114.4	87.8	101.2	99.6	91.4	86.1
Equity investments	0.6	0.6	0.6	0.6	0.6	0.0	0.0	0.1
Intangible assets	32.5	32.5	26.9	26.8	26.6	26.9	27.2	27.5
Tangible assets	3.7	4.1	4.3	4.7	6.0	4.1	5.2	6.2
Tax assets	3.6	2.2	2.6	2.4	3.2	7.5	4.4	3.1
Other assets	15.2	16.4	23.7	25.7	34.1	41.7	1.9	1.6
Total Assets	374.0	369.6	358.0	338.8	379.7	399.5	315.6	285.8
Debt	203.1	173.5	202.9	191.6	213.9	221.3	175.6	171.3
Tax liabilities	8.0	4.1	3.3	1.1	1.3	3.6	6.0	2.2
Other liabilities	49.3	47.8	38.9	37.2	50.8	64.4	27.9	21.7
Employees' termination liabilities	1.8	1.8	2.0	1.9	1.9	2.1	2.4	2.3
Allowance for risks and charges	1.9	1.4	1.1	2.0	3.2	3.8	4.4	2.7
Total Liabilities	264.2	267.5	248.1	233.9	271.1	295.2	216.3	200.1
Share capital	12.0	12.0	12.0	12.0	11.7	11.6	11.6	11.6
Treasury shares	(2.1)	(2.0)	(2.5)	(2.6)	(3.2)	(3.9)	(4.1)	(4.1)
Reserves	81.1	79.7	95.7	81.6	80.0	79.4	69.9	65.4
Net Profits of the period	18.7	12.3	4.7	14.0	16.8	17.3	22.1	12.9
Third parties' equity	0.2	0.3	-	-	3.2	-	-	0.1
Shareholders' Equity	109.8	102.1	109.8	105.0	108.6	104.3	99.3	85.7
Total Liabilities and Shareholders' Equity	374.0	369.6	358.0	338.8	379.7	399.5	315.6	285.8
ROTE %	37%	30%	22%	22%	26%	29%	44%	27%
IFR %	341%	327%	375%	373%	360%	N/A	N/A	N/A

Note: Figures may not sum due to rounding.

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