

**Consolidated Interim
Financial Report as at
March 31st, 2026**

 **EQUITA**

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Corporate Governance

Board of Directors

Andrea Vismara	Non-executive Chairman
Carlo Andrea Volpe	Executive Vice Chairman
Luigi De Bellis	Chief Executive Officer
Simone Riviera	Chief Executive Officer
Stefania Milanese	Executive Board Member
Silvia Demartini	Independent Board Member
Angela Gamba	Independent Board Member
Michela Zeme	Non-executive Board Member
Matteo Bruno Lunelli	Independent Board Member

Committees

Risk and Control Committee

Silvia Demartini	Chairman
Michela Zeme	Committee member
Angela Gamba	Committee member

Remuneration Committee

Matteo Bruno Lunelli	Chairman
Silvia Demartini	Committee member
Andrea Vismara	Committee member

Related Parties Committee

Angela Gamba	Chairman
Matteo Bruno Lunelli	Committee member
Michela Zeme	Committee member

Board of Statutory Auditors

Andrea Conso	Chairman
Andrea Serra	Effective Statutory Auditor
Paolo Redaelli	Effective Statutory Auditor
Daniela Delfrate	Alternate Statutory Auditor
Guido Fiori	Alternate Statutory Auditor

Audit Firm

EY S.p.A.

Corporate Information

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Group Structure

The EQUITA Group is directed and coordinated by EQUITA Group S.p.A., a company listed on the regulated market managed by Borsa Italiana, with which in 2016 the management reorganized the corporate control and governance structure.

Like any self-respecting independent investment bank, EQUITA has a simple Group structure. This structure allows us to adequately support customers in every situation, avoiding conflicts of interest.

The operations are carried out by the subsidiaries EQUITA SIM, EQUITA Capital SGR, EQUITA Mid Cap Advisory, EQUITA Debt Advisory and EQUITA Investimenti, as well as the investee EQUITA Real Estate, and each of them has a very specific leadership position on the reference market.



Nota: struttura del Gruppo alla data di approvazione della presente relazione

EQUITA SIM

EQUITA SIM is the Group's securities brokerage company to which part of its operations historically refer. As a SIM, EQUITA has always stood out for its brokerage, investment banking and research activities on listed securities.

EQUITA Capital SGR

EQUITA Capital SGR is the Group's multi-asset platform, mainly active in the management of illiquid products. It was created in 2019 to offer institutional investors access to private debt, private equity and renewable infrastructure funds. The SGR also supports those banking groups that are looking for highly customized solutions for their retail customers, leveraging the expertise of the Group's other areas of excellence.

EQUITA Mid Cap Advisory

EQUITA Mid Cap Advisory, which joined the Group in 2020, is a company with more than 20 years of experience in midmarket M&A activities and founding partner of Clairfield, international partnership of M&A boutiques with presence in more than 30 countries around the world. The company has a solid track record in extraordinary finance transactions such as acquisitions and mergers, including cross-border, supporting companies, entrepreneurs and private equity funds.

EQUITA Debt Advisory

EQUITA Debt Advisory was established in 2025 as a rebranding of CAP Advisory, an independent financial boutique specialized in Corporate Finance and Debt Advisory transactions, following its entry into the EQUITA Group.

EQUITA Real Estate

EQUITA Real Estate is a real estate advisory firm founded in 2020 from the partnership between EQUITA and a team of professionals led by Silvia Rovere, and stands out for its specialization in real estate advisory services aimed at investment funds and large groups.

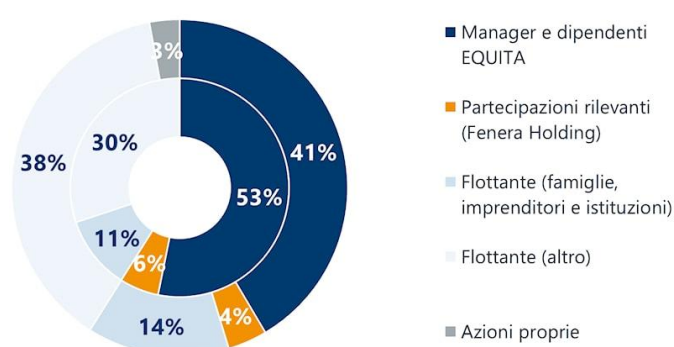
Ownership structure

EQUITA, a group listed on the STAR segment of Euronext Milan — the segment dedicated to mid-sized companies committed to meeting high standards in terms of transparency, communication, liquidity, and corporate governance — counts its managers and employees among its shareholders, with a 41% stake in the share capital and 53% of voting rights at shareholders' meetings. In addition, the Parent Company holds 3% treasury shares.

A partnership of managers and professionals, listed on the market

Among the significant shareholders, Fenera Holding holds 4% of the share capital and 6% of the voting rights. The free float accounts for 52% of the share capital and 41% of the voting rights. Within the free float, certain families, entrepreneurs, and institutions that purchased a stake from management in May 2022 currently represent approximately 14% of the share capital (11% of the voting rights).

The following chart provides a graphical representation of the ownership percentages of EQUITA shares.



Note: data at the date of approval of this report.
Outer circle: % of share capital. Inner circle: % votes in the shareholders meeting.

Increased voting rights

The Articles of Association of EQUITA allow long-term shareholders to obtain two voting rights per share, thereby ensuring greater stability in the Company's governance. Any shareholder may therefore benefit from enhanced voting rights, subject to a request for registration in the relevant register and provided that the shares are held continuously for at least 24 months from the date of registration in such register. For further information, please refer to the Company's Articles of Association and the regulations governing enhanced voting rights, available on the website www.equita.eu.

Share capital

The table below provides a summary of the share capital increases carried out from January 2026 to March 2026. The share capital increases completed during the period under review relate to the exercise of stock options and the allocation of shares under incentive plans.

Period	Shares (#)	Value (€)	Total Capital (# shares)	Total Capital (€)
Beginning balance			52.753.026	12.003.317
March 12, 2026	346.554	78.855	53.099.580	12.082.172
23 March 2026 - 31 March 2026 ¹	115.897	26.371	53.215.477	12.108.543
Ending balance	462.451	105.226	53.215.477	12.108.543

¹ Figure includes the options exercised as of 31 March 2026. The exercise period ended on 8 April 2026 with the formal share capital increase, bringing the share capital to €12.123.581,80 and the total number of shares to 53.281.570.

EQUITA on Euronext STAR Milan

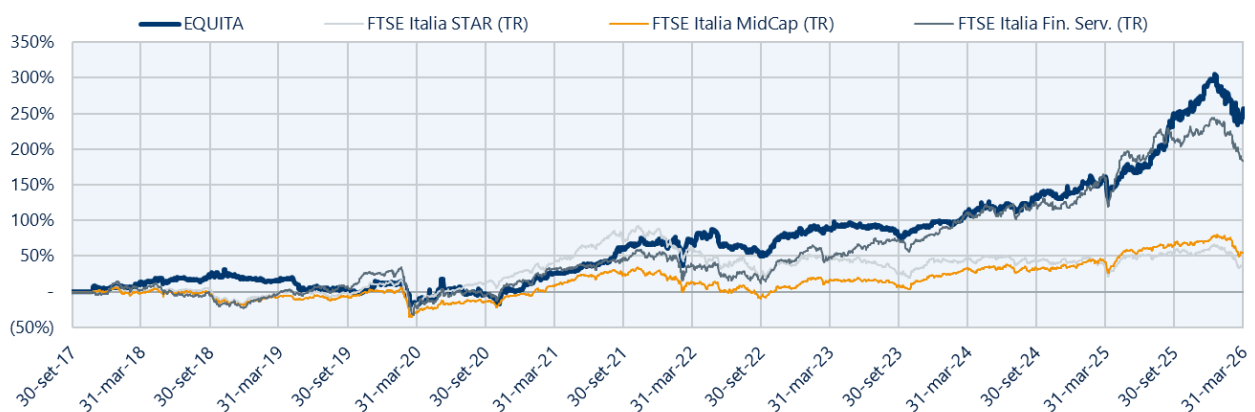
ISIN Code	IT0005312027 / IT0005356271	Indices
Ticker	EQUI:IM / EQUI:MI	FTSE All-Share Capped
Market	Euronext Milan	FTSE Italia All-Share
Segment	STAR	FTSE Italia STAR
		FTSE Italia Small Cap
		FTSE Italia PIR Small Cap
		FTSE Italia PIR All Cap Index

Information on stocks and share capital

Key stock information

	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q'26
Market capitalization (€m, end of period)	151	162	143	122	192	185	189	215	331	301
Stock price (€)										
Last (end of period)	3,02	3,24	2,85	2,43	3,82	3,64	3,68	4,08	6,27	5,68
Average (period)	3,06	3,21	2,83	2,42	3,23	3,62	3,72	3,91	4,83	5,91
Minimum (period)	2,97	2,98	2,48	1,98	2,43	3,06	3,37	3,61	3,96	5,31
Maximum (period)	3,15	3,57	3,24	2,99	3,93	4,09	4,06	4,28	6,27	6,44
Number of stocks (in millions, end of period)										
Total	50,0	50,0	50,0	50,0	50,2	50,9	51,3	52,6	52,8	53,1
of which outstanding	45,3	45,5	45,5	45,9	46,2	47,0	48,2	50,0	51,2	51,4
of which treasury shares	4,7	4,5	4,5	4,1	4,1	3,9	3,1	2,6	1,5	1,8

Share price performance since tIPO (Total Shareholder Return)



Areas of business

Global Markets

With its securities brokerage services on behalf of third parties (Sales & Trading) and on its own account (Client-Driven & Market Making), it has been supporting investors for years by offering them access to all the main instruments and markets, as well as an unparalleled customer base. The Global Markets area is made up of highly experienced professionals who share skills and interact every day with more than 400 institutional clients and over 70 banking clients representing a network of approximately 5,000 branches, thus helping them with the execution of their investment strategies.

Investment Banking

The Investment Banking team is made up of highly qualified professionals with proven experience and multidisciplinary know-how. It offers a full range of services to listed companies, businesses, financial institutions, and investors. In recent years, the team has constantly expanded the range of services offered, thanks also to the entry of senior figures dedicated to new products, and has significantly integrated the number of sectors covered to offer customers its own experience and out-of-the-box thinking.

Alternative Asset Management

EQUITA Capital SGR wants to support institutional investors with innovative investment solutions in the alternative assets sector and co-develop together with banks, financial institutions and private banking networks, new niche products to help them meet the needs of their retail clients, sharing the many years of experience of the group's management teams in the financial markets, public and private. The Alternative Asset Management area boasts a team of high-profile professionals, with proven experience in the alternative assets sector and an average age of senior management over 50 years.

Research Team

EQUITA stands out on the market for the quality of its equity and bond research, and for its team of analysts, who have been among the best in Italy and among the leading in Europe for years. The team has consistently ranked at the top of international investor surveys for more than two decades. Added to this is total independence, many years of experience and the extension of coverage, both in terms of the size of the issuer companies covered and sectors, as well as a deep knowledge of the world of sustainability and ESG.

Highlights

Net revenues linked to business with clients	Consolidated net revenues
€ 24.2 m	€ 25.0 m
Compensation/Revenues Adj. Ratio	Cost/Income ratio
49%	73%
Profit before tax	Net profit
€ 6.7 m	€ 4.7 m
Return on Tangible Equity (ROTE)	IFR ratio
34%	3x
Number of employees	
206	

Reclassified income statement

The income statement is reclassified below, in order to better represent the contribution of each business area to the Group's performance.

(amounts in euro/000)	31/03/2026	31/03/2025	Var. %
Global Markets	15.070	15.688	(4%)
of which Sales & Trading	7.377	6.357	16%
of which Client Driven & Market Making	7.356	3.911	88%
of which Directional Trading	336	5.420	(94%)
Investment Banking	7.238	5.381	35%
Alternative Asset Management	2.660	2.332	14%
Net income	24.968	23.402	7%
Personnel expenses	(12.188)	(11.413)	7%
Other operating expenses	(6.095)	(5.335)	14%
Total Costs	(18.284)	(16.748)	9%
Profit before tax	6.684	6.653	0%
Tax	(2.036)	(1.975)	3%
Parent company's net profit	4.648	4.678	(1%)

Report on Operations

Macroeconomic backdrop

In the first quarter of 2026, the international macroeconomic environment was characterised by a significant increase in uncertainty, mainly driven by the intensification of the conflict in the Middle East. The blockade of navigation in the Strait of Hormuz led to a sharp rise in energy commodity prices, with repercussions on global inflation and financial market conditions. The global economy continued to expand, albeit at a slower pace compared to 2025. According to International Monetary Fund estimates, global growth in 2026 would slow to 3.1%, partly reflecting higher energy costs and a deterioration in confidence.

In the United States, economic activity showed signs of deceleration, while remaining supported by investment in digital technologies and artificial intelligence; in China, growth continued to be driven by exports, against a backdrop of still weak domestic demand. In the euro area, GDP slowed between the end of 2025 and the beginning of 2026, also due to the negative effects of higher energy prices on household purchasing power and business confidence. According to the March projections of ECB experts, euro area GDP would increase by 0.9% in 2026 and by around 1.3% per year on average over the following two years.

In this context, the main central banks maintained a cautious stance. The ECB left official interest rates unchanged at its March meeting, stressing the need to closely monitor the evolution of inflationary pressures linked to the energy shock. Following the outbreak of the conflict, government bond yields and risk premia increased, while major equity indices experienced a correction, which was subsequently almost fully recovered on expectations of a truce. The US dollar strengthened against major currencies, once again acting as a safe-haven asset.

In Italy, economic activity in the first quarter of 2026 continued at a moderate pace. GDP is estimated to have kept growing, mainly supported by the services sector, while consumption and investment showed signs of slowdown, affected by higher uncertainty and rising energy prices. Employment continued to increase, albeit at a more contained pace, while inflation initially remained below the euro area average, though it started to accelerate from March due to higher fuel prices.

The announcement, on 8 April, of a two-week truce led to a reduction in oil and natural gas prices.

Market analysis and business trends

During the first quarter of 2026, financial markets were characterised by high volatility, in a context marked by persistent geopolitical tensions and increased macroeconomic uncertainty. The conflict in the Middle East further deteriorated the outlook, leading to higher energy prices and tighter financial conditions. In this environment, sovereign yields rose, equity markets declined, and the US dollar strengthened. The VIX implied volatility index, after a phase of relative stabilisation in the final part of 2025, showed renewed episodes of tension in the early months of 2026, in line with the worsening geopolitical and financial environment.

From the second half of 2025 and in the first months of 2026, government bond yields in major advanced economies showed an overall upward trend. After a phase of relative stability, the outbreak of the Middle East conflict triggered a sharp increase in sovereign yields, reflecting rising inflation concerns linked to higher energy prices and a deterioration in financial conditions.

In this context, the increase in yields was accompanied by higher risk premia and a tightening of short-term monetary policy expectations. In the United States and the United Kingdom, the yield curve flattened, reflecting a more pronounced increase in two-year rates compared to ten-year rates, consistent with expectations of tighter monetary conditions in the short term.

In the euro area, after a phase of relative stability in the second half of 2025, government bond yields increased in the first months of 2026. This trend mainly reflected rising inflation concerns linked to higher energy prices and the resulting tightening of financial conditions. The movement occurred within a broader context of rising yields across major advanced economies, at levels above those observed at the beginning of the year.

In the foreign exchange market, in the first months of 2026 the US dollar strengthened against the euro, reversing the trend observed in the final part of 2025. The appreciation of the US currency was driven by increased global uncertainty linked to the Middle East conflict, which restored the dollar's role as the main safe-haven currency, as well as by the relatively lower exposure of the United States to the energy shock.

At the same time, expectations of a less accommodative US monetary policy in the short term contributed to supporting the dollar. The euro therefore weakened against the US currency and, to a lesser extent, also on a nominal effective basis, after a phase of relative stability in the second half of 2025.

Equity markets declined following the outbreak of hostilities, after a generally stable or positive trend in the preceding months. The decline was particularly pronounced in sectors most exposed to changes in growth expectations and valuation risks. In the United States, shares of software companies and firms operating in IT services were negatively affected by obsolescence risks associated with the spread of new AI applications; conversely, shares of companies producing hardware for digital infrastructure, including data centres, continued to rise. Following the announcement of a temporary truce, a partial recovery in equity prices was observed, albeit in a context of high uncertainty.

At the end of 2025, the main stock market index stood at approximately 44,944 points; in the first quarter of 2026 it subsequently recorded a slight decline, closing at 44,309 points at the end of March 2026, in a context of increased financial market uncertainty. Equity trading volumes on the MTA increased significantly (+16.8%) compared to December 2025.

With regard to the primary market, the disappointing performance in terms of IPOs continued, with only one private placement and six delistings.

Regarding corporate finance and M&A activity, available data indicate an evolving environment.

At global level, geopolitical tensions and financial market volatility did not slow M&A activity. In the first quarter of 2026, transactions with a value equal to or above USD 10 billion reached a record level, with 12 mega-deals completed—the highest number ever recorded in a single quarter since 2008.

The increase in mega-deals also pushed total deal value to USD 438 billion, the highest level in the past five years and up 155% compared to the same period in 2025, when only two similarly large transactions were completed.

As for corporate finance and M&A activity in Italy, the most recent data show a slower start to the year.

In the first quarter of 2026, 311 transactions were completed for a total value of approximately €9 billion, down 25% and 45% respectively compared to the same period in 2025 (414 transactions for €16.7 billion).

The slowdown is mainly attributable to ongoing geopolitical and macroeconomic uncertainty, further exacerbated by recent international tensions and their effects on inflation, energy costs, and economic growth prospects.

Nevertheless, the domestic market continues to show a good level of activity in terms of number of transactions, accounting for around 50% of total deals, with a total value of approximately €3.4 billion.

The cross-border outbound segment (Italian investors' transactions abroad) remains significant, with over 57 deals worth approximately €4 billion, representing around 43% of the overall market.

From a sector perspective, the market is highly concentrated: approximately 85% of total deal value is attributable to Telecom, Media & Tech (around €3.8 billion), Industrial Markets (around €2.5 billion), and Consumer Markets (around €1.4 billion).

In particular, the Telecom, Media & Tech sector confirms its position as the most dynamic in terms of deal value, while the Consumer and Industrial sectors continue to drive the market in terms of volumes.

In an still complex environment, Private Equity maintains a central role, with 92 transactions overall (of which 34 direct investments) for a total value of approximately €3.4 billion, confirming its position as one of the main drivers of M&A activity.

Despite the slowdown recorded in the first quarter, the outlook for 2026 remains overall positive: the pipeline of announced but not yet completed transactions exceeds €40 billion, supported by major deals in the telecommunications, energy, industrial, and financial services sectors.

Overall, the first quarter of 2026 shows a temporarily contracting but resilient Italian M&A market, characterised by greater selectivity, strong relevance of geopolitical drivers, and a significant pipeline that could support a recovery in the second part of the year.

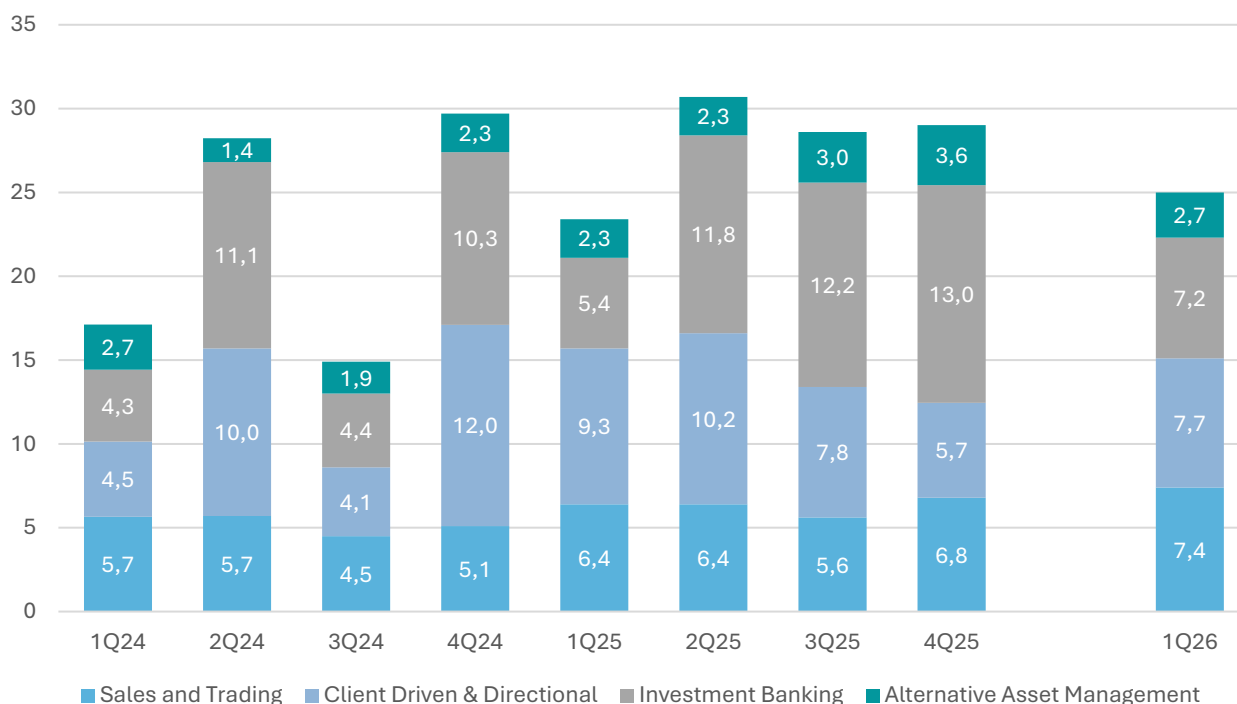
Financial performance of the Group

The income statement for the period ended 31 March 2026 recorded consolidated net profit of approximately €4.6 million, slightly lower compared to the same period in 2025 (€4.7 million).

Net revenues for the first three months of 2026 amounted to €25 million, compared to €23.4 million recorded in the same period of 2025, representing an increase of 7%.

The table below shows the quarterly evolution of net revenues by business area.

Quarterly evolution of revenues



Global Markets

Focus on the financial markets

Monetary policy

In the first quarter of 2026, monetary policies in the main advanced economies continued to be strongly influenced by elevated macroeconomic and geopolitical uncertainty, as well as inflation dynamics, which again reflected rising energy prices linked to the conflict in the Middle East.

In the euro area, the ECB Governing Council kept official interest rates unchanged also at its March 2026 meeting, emphasising a cautious, data-dependent approach and closely monitoring the impact of the international environment on the inflation outlook. Projections indicate moderate economic growth and rising inflation in 2026 (around 2.6%), with short-term risks tilted to the upside due to higher energy prices.

In the United States, the Federal Reserve kept its policy rates unchanged in the first quarter of 2026 in the 3.5%–3.75% range, following the cuts implemented in 2025, in a context of rising inflation (also driven by energy components) and still resilient economic activity, albeit with signs of slowdown. FOMC members' projections suggest the possibility of further, limited monetary easing during 2026, while market expectations remain more cautious.

In the first quarter of 2026, euro area government bond yields reversed the trend observed in 2025, rising again in a context of increased macroeconomic and geopolitical uncertainty. As described in the previous sections, the conflict in the Middle

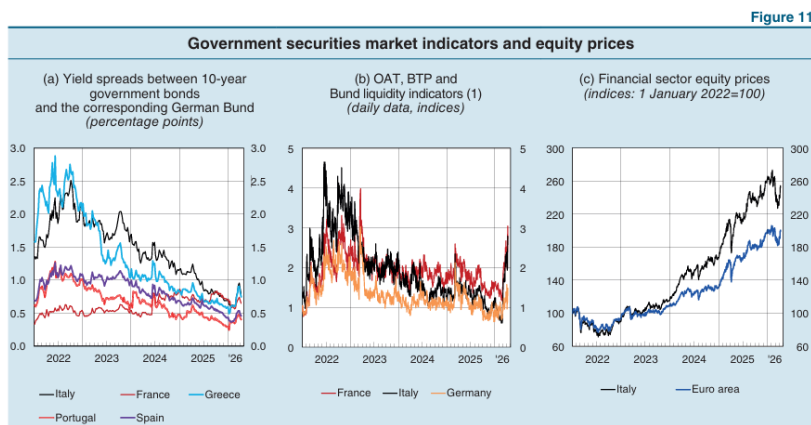
East and the resulting increase in inflation expectations—particularly due to higher energy prices—led to higher sovereign yields and risk premia across major advanced economies.

In this context, after a phase of relative stability at the beginning of the year, euro area ten-year yields moved above the levels recorded at the end of 2025, also reflecting expectations of tighter financial conditions in the short term.

In Italy, ten-year government bond yields followed a similar pattern, increasing in the first quarter of 2026 in line with other euro area countries. Since the beginning of March, the spread between Italian and German ten-year government bonds rose to 79 basis points. Yield differentials between other major euro area sovereign bonds and the German Bund also widened.

The increase in yields mainly reflects higher market rates and risk premia associated with increased international uncertainty.

Volatility in bond markets rose in the early months of 2026, in line with the deterioration in the international environment and tensions in energy and financial markets. Liquidity conditions worsened across the three largest government bond markets.



Sources: LSEG, based on data from Bloomberg and Tradeweb. The latest figure refers to 10 April 2026, unless otherwise specified.
 (1) OATs: obligations assimilables du Trésor. The methodology for calculating the indicator is described in R. Poli and M. Taboga, 'A composite indicator of sovereign bond market liquidity in the euro area', Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 663, 2021.

In the United States, ten-year government bond yields increased in the first quarter of 2026, contrary to the trend observed in 2025, reflecting higher inflation expectations and a general tightening of financial conditions. The high level of geopolitical uncertainty also contributed to an increase in risk premia along the entire yield curve, with a flattening driven by a more pronounced rise in short-term rates.

In Japan, government bond yields also showed an upward trend in the early months of 2026, in line with developments in other major advanced economies and the overall global increase in sovereign

yields. The Bank of Japan kept its policy rate unchanged at 0.75%, maintaining a still cautious monetary policy stance.

In the first quarter of 2026, inflation in the euro area reversed the downward trend observed in 2025, rising again due to higher energy prices linked to the international geopolitical situation. In March, headline consumer inflation stood at 2.6% year-on-year, up from 1.9% recorded in February.

Core inflation, which excludes food and energy, remained at moderate levels, standing at 2.3%, slightly lower than in previous months, reflecting declines in both the services component (3.2%) and non-energy industrial goods (0.5%).

Among the more volatile components, food inflation stood at around 2.4%, while energy prices recorded a sharp increase, rising from negative levels (-3.1%) to positive growth of approximately 5.1%, mainly driven by higher fuel prices.

Across major European countries, inflation trends were heterogeneous but generally increasing: in March 2026 inflation stood at 2.8% in Germany, 2.0% in France, and 1.6% in Italy.

According to the latest ECB staff projections, consumer inflation in the euro area is expected to average around 2.6% in 2026, before stabilising close to the 2% target over the following two years, although upside risks remain due to energy prices and the international environment.

In the United States, consumer inflation increased again in the first quarter of 2026, reaching 3.3% in March (from 2.4% in February), mainly due to the energy component, while core inflation rose more moderately. In the United Kingdom, inflation remained relatively stable at around 3.0% in February, while in Japan it moderated to approximately 1.3%, down from previous months.

The conflict in the Middle East led to a significant increase in oil and gas prices, contributing to renewed inflationary pressures and making the medium-term disinflation path more uncertain.

Financial markets

In the first quarter of 2026, international financial markets showed an increase in volatility compared to the second half of 2025, reflecting the deterioration of the geopolitical environment and heightened uncertainty over the macroeconomic outlook. In particular, the conflict in the Middle East led to higher sovereign yields, an expansion of risk premia, and a correction in major equity indices, interrupting the positive trend observed in 2025.

In the United States, after reaching elevated levels during 2025, equity markets showed signs of weakness in early 2026, with a decline in prices driven by increased uncertainty and a reduction in profitability expectations, particularly in the technology segment linked to artificial intelligence. However, the performance of companies related to digital infrastructure and data centres remained strong. A similar pattern was observed in other major advanced markets: after a favourable trend between January and February, equity prices declined broadly with the escalation of geopolitical tensions, before partially recovering following the announcement of a temporary truce.

On the foreign exchange side, the US dollar strengthened against major currencies, once again acting as a safe-haven currency in a context of increased risk aversion; in particular, it appreciated by approximately 1% against the euro from the beginning of the conflict.

Regarding commodities, Brent oil prices recorded a significant increase, reaching levels close to USD 110 per barrel in early March, before temporarily declining to around USD 95 following the announcement of a truce, while remaining at elevated levels and highly volatile. Similarly, European natural gas prices (TTF) rose significantly, increasing from around €30/MWh to levels close to €60/MWh, before partially declining to around €45/MWh, still showing a marked increase compared to the end of 2025.

In the first quarter of 2026, euro area equity markets — and the Italian market in particular — showed a weaker and more volatile performance compared to the second half of 2025. After a relatively positive phase between January and February, equity prices declined starting in March, in line with the escalation of geopolitical tensions and the deterioration in the macroeconomic outlook.

In quantitative terms, major European indices recorded a correction from their early-year highs: the Euro Stoxx 50 declined by approximately -3% to -5% over the quarter, while Italy's FTSE MIB showed a similar trend, with movements between -2% and -4%, reflecting higher volatility but broadly in line with other euro area markets.

The correction reflected increased risk aversion, rising bond yields, and a downward revision of earnings growth expectations.

Overall, all major equity indices declined following the outbreak of the conflict in the Middle East, before partially recovering after the announcement of a temporary truce, although remaining below previous peak levels.

From a sectoral perspective, the most cyclical and trade-exposed segments showed greater weakness, while segments linked to digital infrastructure and hardware production proved more resilient. The financial sector performed relatively better than other cyclical sectors, although it was still affected by increased market volatility.

In Italy, the FTSE MIB, after the strong growth recorded in 2025, showed a more volatile performance in the first quarter of 2026, with a correction from early-year highs and overall changes ranging between approximately -2% and -4% over the period, in line with other major indices. The trend reflects increased risk aversion, higher bond yields, and a deterioration in the macroeconomic and geopolitical environment.

From a sectoral perspective, banking stocks showed relative resilience compared to the overall market, although they were affected by higher volatility and a more uncertain interest rate environment; industrial and cyclical sectors instead displayed greater weakness, in line with the slowdown in global growth expectations.

In the first quarter of 2026, portfolio investment flows reflected a context characterised by greater financial and geopolitical uncertainty, with more cautious dynamics compared to 2025. The increase in yields and risk premia influenced investors' allocation decisions, leading to higher capital flow volatility and a partial portfolio rebalancing.

Foreign investors continued to show interest in euro area securities, albeit in a context of tighter financial conditions, while domestic investors maintained international portfolio diversification, in line with trends observed in the previous year.

The transmission of monetary policy to bank lending rates continued in early 2026. After a phase of stabilisation in the second half of 2025, lending rates showed slight upward pressure. Between November 2025 and February 2026, borrowing costs for corporates remained broadly stable, while mortgage rates for households increased slightly; going forward, further upward pressure may stem from persistently tighter financial conditions.

Lending to non-financial corporations remained weak, reflecting subdued demand and a slight tightening of bank credit standards due to higher perceived risks. Household lending instead continued to grow moderately, mainly supported by mortgage loans for house purchases.

In the first quarter of 2026, corporate bond issuance showed a more subdued trend compared to 2025, reflecting worsening financial conditions and increased market volatility. The rise in yields and risk premia created a less favourable environment for bond market financing, although market access remained open, particularly for higher credit quality issuers.

Market positioning

Based on the customary statistical analysis conducted by AMF Italia, in 2026 the subsidiary EQUITA SIM recorded a market share of 7.5% in terms of traded value intermediated on the Euronext Milan market on an agency basis (4th overall and 1st independent broker), out of total trading volumes on the Euronext Milan equity market. The Company's volumes were broadly in line with the same period of 2025, within a context of overall market volume growth of +16.8%.

As for the trading volumes of bonds intermediated on the MOT, EUROMOT, EuroTLX, and Vorvel markets, the market recorded a year-on-year contraction of 13.5%, while Equita posted a 12% decrease in intermediated trading volumes.

Economic performance

In the first quarter of 2026, net revenues generated by trading activities within Global Markets amounted to €15.1 million, slightly down compared to the same quarter of 2025 (-4%).

Within Global Markets, revenues generated from clients recorded a 43% increase compared to March 2025, while the proprietary trading desk was negatively affected by erratic market conditions driven by international uncertainties.

The breakdown by product and market of Global Markets revenues is presented below.

Sales and Trading

Net revenues from Sales & Trading in the first quarter of 2026 amounted to €7.4 million, increasing compared to the same period of 2025 (+16%).

This performance was driven by both the Institutional segment and Retail Hub, with the latter recording an increase in traded volumes that offset the decline in volumes observed in the former.

Client Driven & Market Making

Products managed by proprietary desks but of a Client Driven & Market Making nature continued their strategy of business consolidation, closing March 2026 with net revenues of €7.4 million, a significant increase compared to the same period of 2025. This result was driven by strong performance in Equity products, bond market making (MM) activities, and derivatives.

In terms of listed instruments where the Company acts as Specialist and liquidity provider, EQUITA covers more than 3,400 instruments. The subsidiary acted as market maker for corporate bonds, certificates, and other instruments listed on the MOT, SeDeX, EuroTLX, Vorvel, and Hi-Cert markets.

EQUITA also acted as appointed intermediary on behalf of six asset management companies (SGRs) within the open-end fund market.

Trading Direzionale

As described above, the first quarter of 2026 was characterised by a financial environment marked by a strong dichotomy between a complex geopolitical and macroeconomic backdrop and the unexpected resilience of markets. Conflicts at Europe's borders and in the Middle East, policy initiatives from the US administration, and economic uncertainties affecting the European market have outlined a challenging framework in which the proprietary directional trading desk operated.

Overall, markets showed a significant ability to hold up despite the setbacks recorded during the period.

Since the beginning of the year, the FTSE MIB index recorded a slight decline (-1.4%). The best-performing sectors were Technology (+16.4%) and Basic Materials (+19.2%). Telecommunications (+7.3%), Consumer (+6.2%), Utilities (+5.5%), and Industrials (+5.2%) also posted positive performance.

Volatility of the main Italian equity index was highly dynamic, particularly in March, when it ranged between 20% and 30%. On average over the quarter, the VIX stood at 20%.

The result of the proprietary portfolio also includes net interest income at amortised cost (amounting to €0.2 million) accrued on the investment portfolio established starting from September 2022.

Investment Banking

The Group offers a comprehensive range of Investment Banking products and services, including advisory in Mergers & Acquisitions transactions and activities in Equity Capital Markets, Debt Capital Markets, Debt Advisory & Restructuring, as well as Corporate Broking services, mainly addressed to mid- and large-cap listed companies, as well as to domestic private companies and firms operating in the financial institutions sector. The main competitors include Italian and international investment banks, so-called M&A boutiques, investment banking divisions of Italian and foreign banking groups, as well as corporate finance departments of consulting and auditing firms.

Focus on Investment Banking sector

In the first three months of 2026, the Italian M&A market was negatively affected by the persistence of uncertainty generated by the geopolitical context and the macroeconomic environment, recording a significant contraction both in terms of deal value and number of completed transactions. Specifically, total deal value decreased by approximately 45%, from €16.7 billion in the first three months of 2025 to €9.1 billion in the same period of 2026, driven by the presence of “large deals”, with 3 transactions exceeding €1 billion (compared to 4 in the same period of 2025). In the same direction, the number of transactions declined by approximately 25%, from 414 to 311 deals (Source: KPMG).

Equity Capital Markets transactions in Italy continued to show signs of weakness, recording a decline both in the number of completed transactions and in total deal value. In particular, the number of transactions decreased from 8 in the first quarter of 2025 to 6 in the same period of 2026, while total value declined more significantly, from €4.5 billion in the first quarter of 2025 to €0.8 billion in the first three months of 2026. In the first quarter of 2026, all completed transactions were attributable to Accelerated Bookbuildings. The IPO market therefore remained closed, with no transactions carried out on either the main market Euronext Milan or the Euronext Growth Milan market in the first three months of 2026 (Source: Equita Group elaborations on Dealogic data).

Finally, Debt Capital Markets transactions in the Italian market in the first quarter of 2026, with specific reference to corporate bond issuances, recorded a decline compared to the same period of the previous year, decreasing from €13.6 billion and 24 transactions in the first quarter of 2025 to €8.0 billion and 14 transactions in the first quarter of 2026 (Source: Equita Group elaborations on BondRadar data).

Market positioning

Mergers and Acquisitions

As part of its Mergers & Acquisitions activities, in the first quarter of 2026 Equita, also through its subsidiary Equita Mid Cap Advisory, acted as financial advisor to the Savings Shareholders of TIM in connection with the conversion of the company's savings shares into ordinary shares; as financial advisor to the Independent Directors of Banca Sistema in connection with the voluntary totalitarian public tender and exchange offer launched by Banca CF+; as financial advisor to Intertraco in connection with the acquisition of a majority stake in the share capital of FLEXiN Group; as financial advisor to One Equity Partners in connection with the acquisition of the majority stake in the share capital of Digital Value held by shareholder DV Holding; and as financial advisor to Eni for the issuance of a fairness opinion in relation to the capital increase transaction of Ares Alternative Credit Management in Plenitude.

Furthermore, after March 31, 2026, Equita acted as financial advisor to Strategica Group in the sale transaction to Oneltalia Alliance and in the reinvestment in the platform..

Equity Capital Markets

In the first quarter of 2026, Equita acted as Joint Bookrunner in the Accelerated Bookbuilding relating to shares of d'Amico International Shipping, and as intermediary responsible for coordinating the collection of acceptances in connection with

the mandatory totalitarian public tender offer launched by Crane NXT Inspection & Tracking Technologies for shares of Antares Vision.

Furthermore, after March 31, 2026, Equita acted as intermediary responsible for coordinating the collection of acceptances in connection with the partial public tender offer launched by KKCG Group for shares of Ferretti; as financial advisor and intermediary responsible for coordinating the collection of acceptances in connection with the voluntary totalitarian public tender offer launched by Banco Desio for shares of Solutions Capital Management SIM; and as intermediary responsible for coordinating the collection of acceptances for the voluntary partial public tender offer concerning treasury shares of Moltiply.

Debt Capital Markets and Debt Advisory

With regard to Debt Capital Markets and Debt Advisory transactions, in the first quarter of 2026 EQUITA, also through its subsidiary EQUITA Debt Advisory, acted as Joint Lead Manager for the €500 million Social Senior Preferred bond issuance by Iccrea Banca, as Placement Agent and Joint Bookrunner for the €300 million Green Senior Unsecured bond issuance (Euronext Milan Green Bond) by Alerion Clean Power, as Sole Lead Manager and Sole Bookrunner for the €100 million Senior Preferred bond issuance by Sparkasse – Cassa di Risparmio di Bolzano, and as Arranger and Lead Manager for the €20 million reopening of the Senior Unsecured bond issued by Generalfinance in 2025.

Among the most significant transactions carried out during the quarter by the subsidiary Equita Debt Advisory, acting as financial advisor, the following should be mentioned:

- Falkensteiner, in identifying and raising the funds required for the acquisition of a hotel property;
- Umbria Aerospace Systems, in the search for new financing to support the development of the company's business plan;
- Komfin Italia S.r.l., in connection with the issuance of the first tranche of the €10 million bond loan.

Corporate Broking and Specialist

Corporate Broking activity continues to represent a strategic business area, particularly in terms of cross-selling and cross-fertilisation of other Investment Banking products and services. In the first quarter of 2026, the number of Corporate Broker and Specialist mandates did not undergo any material changes.

Performance economica

In the first three months of 2026, EQUITA's Investment Banking division recorded net revenues of €7.2 million, up 35% from €5.4 million in the first quarter of 2025.

Alternative Asset Management

Focus on alternative asset management sector

Based on the monthly map as at 31 March 2026 published by Assogestioni, the Italian asset management industry shows total assets under management of €2,608 billion, down by approximately €28 billion compared to €2,628 billion recorded in December 2025.

As at 31 March 2026, the provisional net flow balance of the asset management industry since the beginning of the year is negative for €6.5 billion.

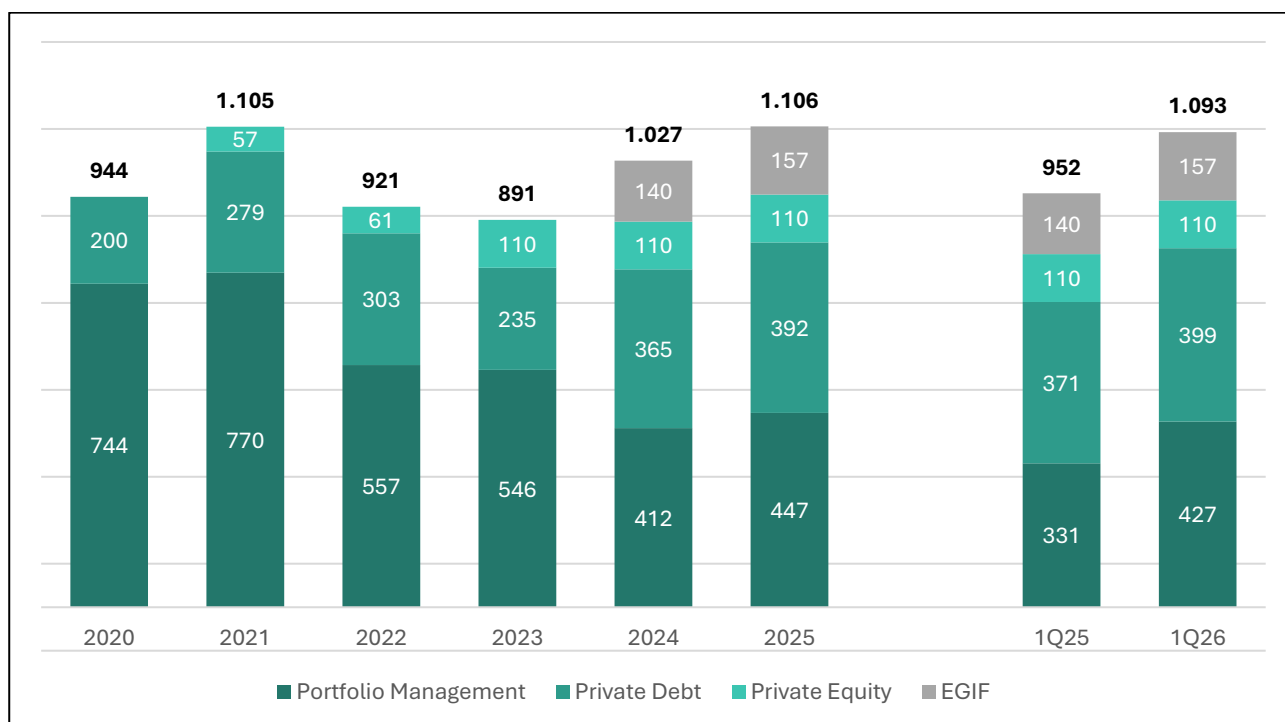
In particular, collective management schemes recorded net outflows of approximately €0.4 billion year-to-date, with a significant outflow in March (–€3.1 billion).

Portfolio management recorded net outflows of approximately €6.1 billion, with divergent trends between retail and institutional segments.

Market positioning

The table below provides a summary of assets under management of the Alternative Asset Management division.

ASSETS UNDER MANAGEMENT



* In addition to the AUM disclosed above, assets amounting to €310 million relating to an advisory mandate should also be considered.

The following paragraphs outline the main business initiatives carried out during the first three months of 2026.

Portfolio Management

As of the end of March 2026, portfolio management assets amounted to €427 million, up from €419 million at year-end 2025 (to which an additional €28 million attributable to advisory activities should be added), as the marginal negative effect of performance (Stoxx600 -1.6%, FTSEMIB -1.4%) was more than offset by significant inflows into discretionary portfolio management mandates, which we estimate at approximately €40 million.

In the first quarter of 2026, the contribution of the Europe High Dividend Top Selection (EHD) strategy, launched in March 2025, was particularly noteworthy, having attracted €23 million, while the three legacy strategies collectively recorded net new inflows of €18 million. It is also worth noting positive inflows of €3 million related to new insurance policies subscribed during the quarter.

In addition to assets under discretionary management, an advisory mandate relating to the assets of a major banking foundation was added from the beginning of January. This new mandate offset the termination of an advisory service concerning a European equity strategy with a bank that had been acquired and subsequently internalized the activity.

The team manages, on a delegated basis, four benchmark-driven discretionary portfolio management mandates (GPMs) and three internal funds underlying the life insurance policies of a European insurance company. Within the advisory business, as previously mentioned, a new advisory mandate concerning the assets of a banking foundation is now operational.

Overall, performances recorded in the first quarter of 2026 were negative, though not to an extent that would adversely affect clients, particularly when assessed in light of the complexity of the market environment and the volatility generated by the well-known geopolitical events. It should also be noted that, thanks to the market recovery, by mid-April three out of the four strategies were positive in absolute terms and relative performance had further improved.

The average gross performance of the four GPMs, weighted by AUM, was negative in absolute terms (-2.82%) but outperformed the benchmark by 54 basis points, thanks to the positive contribution from the Blue Chip-focused strategy (Italy Top Selection – ITS) and the Balanced strategy (Opportunity Top Selection – OPP), which more than offset the weaker

performance of the Mid & Small Cap-focused strategy (Mid Small Top Selection – MS) and the Europe-focused strategy (EHD).

The ITS and OPP strategies benefited from an overweight position in oil stocks and from several successful stock-picking decisions, including Unipol, Technoprobe, Lottomatica, SOL, and BPER Banca. The MS strategy was negatively impacted by overweight positions in several under-pressure stocks, including Kion, Interpump, Reply, De' Longhi, and Buzzi. The EHD strategy was penalized by several less successful stock-picking decisions, including Novo Nordisk, Airbus, Kering, and Fineco.

The life insurance portfolios closed the quarter with slightly positive net performance (+0.7% for the Medium Risk strategy and +1.3% for the High Risk strategy), supported by contributions from oil stocks, Agnico Eagle Mines, Franco-Nevada, and UBS. The performance of the insurance portfolios should be considered satisfactory, as they proved capable of protecting clients' portfolios even in a particularly challenging market environment.

With regard to the advisory mandate for the foundation, during this initial phase the focus has been on rationalizing portfolio positions from a medium-term perspective and on analyzing several investment proposals submitted to the foundation itself..

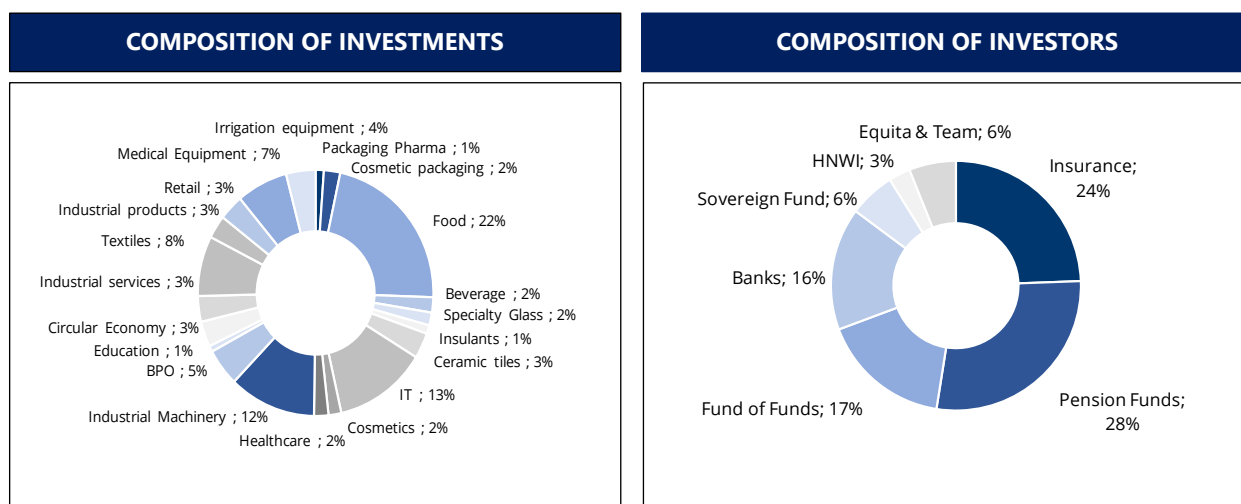
Private Debt

During the first quarter of 2026, the management team continued to focus on fundraising for the EPD III fund, the analysis of new investment opportunities, potential divestment strategies, and the monitoring of existing investments.

In detail, EPD III completed its fifth investment, amounting to €16 million in NPO Torino, an IT system integrator; the transaction was completed in February. Furthermore, on 11 March, the fund reached an additional closing, bringing total commitments to approximately €167 million.

With regard to the EPD II fund, in March 2026 the fund distributed approximately €2.6 million, in addition to total repayments of €126 million (i.e. 54% of total invested capital), related to available liquidity generated from existing investments.

As for the EPD fund, the management team continued monitoring activities and the portfolio value enhancement strategy, with a view to the progressive liquidation of the portfolio.



Private Equity

During the first quarter of 2026, the team continued the investment activities of the Equita Smart Capital – ELTIF fund in line with the investment strategy across the different asset classes (private equity, public equity, and public debt) and in accordance with the resolutions of the Fund's Investment Committee.

The portfolio currently consists of six private equity investments, of which two completed in 2022, one in 2023, two in 2024, and one in 2025; twelve public equity positions, which as at 31 March 2026 represent over 21% of total assets; and several treasury investments in listed government and corporate bonds. It should be noted that, with the sixth private equity investment completed in April 2025, the Fund reached approximately 60% of total available financial resources invested in private equity.

The management company also approved an extension of the Fund's Investment Period (as defined in the Management Regulations), originally scheduled to end on 15 November 2025, for an additional 12 months, therefore until 15 November 2026, without extending the overall duration of the Fund.

With regard to current activities, the team is carefully focusing on the analysis and evaluation of a couple of investment opportunities. In particular, with reference to a target company active in the production and distribution of solar shading systems, exclusive due diligence activities are currently underway, aimed at a potential new investment within the first half of 2026.

Infrastructure

During the first quarter of 2026, deployment activities on wind, photovoltaic, and biomethane initiatives continued regularly. Wind-related activities included the closing of two SPVs for a total capacity of approximately 48 MWp. At the same time, M&A activities continued on two photovoltaic projects of 90 MWp and 28 MWp respectively. Finally, negotiations also continued for the acquisition of a biomethane project with a capacity of 500 smc/h.

The team focused its activities on the following areas:

- Wind: regarding wind projects located in Campania and Basilicata, the closings for the acquisition of an initial stake in both target companies were completed at the end of February. At steady state, total investments in these projects are expected to amount to approximately €18 million.
- Photovoltaic: negotiations for the SPA relating to the project located in the province of Novara continued and are now in their final stages. The process has been slowed due to the need to await the issuance by the TSO of the final version of the grid connection solution, which will provide greater visibility on the project's COD, currently expected in the first half of 2028. The expected investment is between €22 million and €24 million at steady state.

For the project located in the province of Viterbo, SPA negotiations were substantially finalised during the first quarter, and the closing for the acquisition of 100% of the project is expected by the first half of May 2026. Total investment is expected to be around €14 million, including construction costs, with an expected IRR of approximately 9%.

Regarding the Dominion project, which consists of a photovoltaic portfolio of four plants located in Basilicata and Sicily with a total capacity of 74 MWp, for two of the four plants the commercial operation date (COD) is expected in the coming months of 2026. For the remaining two, EGIF is currently verifying the structure and cost allocation in order to finalise the agreement with the seller, a necessary condition to proceed with the closing.

- Biomethane: negotiations for the SPA of this project continued and are expected to be finalised in April, with closing expected by the end of May. The project has gained additional value as the 40% grant contribution to construction costs has been reinstated following a regulatory amendment related to the use of PNRR funds. The project is expected to receive approximately €6 million in non-repayable grants. The expected investment for EGIF is still being defined but should be around €6 million.

Economic performance

The Alternative Asset Management division recorded net revenues of approximately €2.7 million during the period, up compared to the same period in 2025 (+14%).

Analyzing performance by product line, **Portfolio Management** recorded higher net revenues (+36%) compared to the same period of 2025, driven by the contribution of the Credem Europe High Dividend Top Selection discretionary portfolio management strategy.

Private Debt Management saw net revenues increase by 13% (€1.4 million as of March 31, 2026, compared to €1.3 million as of March 31, 2025), primarily thanks to the Equita Private Debt III fund, which completed two closings during the first three months of 2026, contributing more than €0.5 million in management fees. The Equita Private Debt II fund also contributed to the strong performance for the period, generating approximately €0.4 million in fees. In addition to these fees, capital gains amounting to €0.5 million were recorded.

Private Equity Management recorded fees of €0.29 million, up 5% compared to the same period of 2025. The Equita Smart Capital – ELTIF fund has total commitments of approximately €98.5 million. The team remains actively engaged in identifying new investment opportunities to further develop the pipeline, while continuously monitoring portfolio investments and pursuing the value enhancement process of portfolio companies in preparation for future exits.

The **Green Infrastructure Management** team generated fees of €0.46 million, slightly down (-6%) compared to the first quarter of 2025.

Research Team

In the first quarter of 2026, the Research Team published approximately 110 research reports (thematic and sector studies), in addition to a range of daily, weekly, and monthly publications. The team also organised around 20 meetings between listed companies and institutional investors. Financial research plays a fundamental role, particularly in the equity segment, in generating investment ideas and allocation proposals for Italian and international institutional investors.

In recent years, the research team has consistently maintained a top position in the main quality rankings of research produced by Institutional Investor – Extel.

Human resources and personnel expenses

During the first three months of 2026, headcount increased from 203 employees at the end of 2025 to 206, plus 14 interns.

In terms of professional development support, the Group offers a wide range of soft skills and technical training courses aimed at maintaining a high level of expertise and broadening knowledge. The Group has always been active in implementing specific initiatives designed to promote a rewarding and comfortable working environment.

With regard to remote working, the adoption rate stood at 5% in March 2026, slightly lower compared to March 2025 (6%).

Personnel costs as at 31 March 2026 amounted to approximately €12.2 million, up 7% compared to the same period of 2025.

The fixed component increased by 9%, driven by certain career advancements during the period. The variable component increased by 4%, reflecting higher revenues compared to the same period of the previous year.

The comp/revenues ratio as at 31 March 2026, adjusted for revenues not allocated to business areas, stood at 49%, in line with the level recorded as at 31 March 2025.

Operating costs

In the first three months of 2026, operating expenses increased by 14% (+€0.8 million) compared to the same period of 2025, reaching approximately €6.1 million.

The most significant increases relate to professional consultancy expenses (+€0.4 million) and higher trading fees and information provision costs (+€0.1 million). Information technology costs were in line with the first three months of 2025 (€1.7 million).

In addition, operating costs include expenses for social, cultural, and environmental development activities, which amounted to slightly less than approximately €0.2 million over the period.

The cost/income ratio stood at 73%, slightly higher than in the same period of the previous year (72%).

Taxation and profit

Income taxes for the period amounted to €2 million, calculated on the basis of an effective consolidated tax rate of approximately 30.5%.

Consolidated net profit as at 31 March 2026 amounted to €4.6 million, slightly down compared to the same period of 2025 (-1%).

Comments on the balance sheet items

(amounts in euro/000)	31/03/2026	31/12/2025	Var. %
Cash and cash equivalents	125.790	118.875	6%
Financial assets measured at fair value through profit or loss	101.656	100.979	1%
Financial assets measured at amortized cost	177.628	114.106	56%
Investments in associates and companies subject to joint control	628	628	(0%)
Property and equipment and intangible assets	39.957	35.656	12%
Tax assets	2.676	2.845	(6%)
Other assets	12.651	15.376	(18%)
Total assets	460.987	388.465	19%
Financial liabilities measured at amortised cost	215.855	184.906	17%
Financial liabilities held for trading	68.075	35.035	94%
Financial liabilities designated at fair value	9.675	6.196	56%
Other liabilities	40.793	40.397	1%
Employees' termination indemnities	1.778	1.636	9%
Allowances for risks and charges	4.172	4.935	(15%)
Shareholders' equity	120.640	115.360	5%
Total liabilities and shareholders' equity	460.987	388.465	19%

Cash and cash equivalents amount to €125.8 million, up 6% compared to December 31, 2025.

Financial assets measured at fair value through profit or loss amount to €101.7 million, slightly increasing compared to December 31, 2025.

Specifically, financial assets held for trading amount to €81.7 million and are substantially unchanged compared to the same period of the previous year.

Financial assets mandatorily measured at fair value, on the other hand, increased by 4%, reaching €20 million, and are composed as follows:

- Sparta 60–Covisian bond amounting to €2.4 million (acquired in the fourth quarter of 2019 for €11.1 million and 87% divested during 2020). During the period, the bond generated €0.1 million in PIK interest;
- units of EPD I fund amounting to €7.7 million, unchanged compared to December 31, 2025. During the period, the fund recorded a capital gain of €0.05 million;
- units of EPD II fund amounting to €5.7 million. During the period, the investment increased by €0.2 million, driven by a €0.2 million capital gain, partially offset by net distributions of €0.07 million;
- units of EPD III fund amounting to €1.4 million. During the period, the fund recorded an increase driven by new investments of €0.5 million and capital gains of €0.04 million;
- units of EGIF fund amounting to €0.6 million. During the period, the fund remained substantially unchanged;
- units of the ELTIF fund amounting to €1.4 million, recording a capital gain of €0.02 million;
- participatory investment in EQUITA Club Deal 1 – ECD 1 amounting to €0.65 million;
- participatory investment in KF Economics amounting to €0.02 million.

Financial liabilities held for trading amount to €68.1 million and show a strong increase (+94%) due to higher short positions in derivative instruments (+143%), equity securities (+124%), and debt securities (+11%).

The item “**financial assets measured at amortised cost**” amounts to €177.6 million, a strong increase (+56%) compared to December 31, 2025. This increase is attributable to €43.5 million in higher order execution receivables, €23.8 million in assets related to securities lending transactions, €6.8 million in margin collateral deposited with the Clearing House (Cassa di Compensazione e Garanzia), and €1.4 million in higher management receivables.

A negative variation was recorded, instead, including a €6.7 million decrease in receivables for other services, a €3.5 million decrease in advisory receivables, a €1 million decrease in the held-to-maturity bond portfolio, which during the period generated €0.3 million in gross interest income, and a €0.9 million decrease in loans granted to clients for derivatives operations.

The item “**financial liabilities measured at amortised cost**” amounts to €215.9 million, an increase of €30.9 million (+17%).

The change is due to higher payables for transactions pending settlement with clients and higher lease liabilities related to the renewal of a 6-year property rental contract, partially offset by a reduction in bank financial debt.

The item **"investments in associates and companies subject to joint control"** did not change during the period.

Property, plant and equipment and intangible assets increased by €4.3 million, mainly due to the recognition of the renewal of a lease agreement for office premises expiring on December 31, 2025, with a carrying amount of €4.7 million, partially offset by the regular amortisation cycle.

The item **"tax assets"** mainly includes deferred tax assets recognised during the current year and in previous years.

Tax liabilities include the tax provision net of advance payments made and tax credits, as well as the financial transaction tax paid to the tax authorities on trading of financial instruments on own account and on behalf of clients.

The item **"other assets"** includes the tax credit purchased from a major Italian bank related to the "Superbonus 110%", with a nominal value of approximately €48.8 million. In particular, in January 2022 EQUITA SIM received this amount of tax credits in its tax account, which can be used for tax offsetting in instalments of approximately €10 million per year over five years. EQUITA SIM has a repayment plan for the aforementioned credit defined through a constant amortisation schedule over five years. In accordance with accounting standards, the credit is recognised within other assets at cost.

As of March 31, 2026, the remaining tax credit amounted to €6.1 million.

Excluding this item, the balance increased by €0.9 million, mainly due to higher advances to suppliers and tax receivables.

The item **"other liabilities"** amounts to €40.8 million and includes the liability towards the bank that transferred the "Superbonus 110% tax credit", which as of March 31, 2026 amounts to €9.6 million. Excluding this liability, the item increased by approximately €0.4 million. This change is the result of higher payables to social security institutions and tax authorities, offset by a decrease in payables to employees related to the variable compensation component paid out.

The item **"employees' termination indemnities"** (TFR) amounts to €1.8 million, an increase of 9% compared to December 31, 2025, due to provisions made during the period.

The item **"allowances for risks and charges"** as of March 31, 2026 decreased by approximately €0.8 million compared to December 31, 2025, mainly due to the payment of deferred bonuses accrued in previous financial years.

The **share capital** of EQUITA Group S.p.A. as of March 31, 2026 amounts to €12,108,543 (of which €11,376,345 raised at IPO), comprising 53,215,477 shares with no nominal value.

Treasury shares as of March 31, 2026 amount to €2,112,565, unchanged compared to December 2025.

Net profit of the consolidated group as of March 31, 2026 amounts to €4,648,419.

As of March 31, 2026, the **Return on Tangible Equity (ROTE)** was approximately 34%, decreasing compared to the 2025 year-end figure (40%).

The consolidated **IFR ratio** is 3x, well above the prudential limits.

Significant events after the reporting date

After the reporting period end date, no significant events occurred that would require adjustments to the results presented in the consolidated interim management report as of March 31, 2026.

Key initiatives ...

... of Business

EQUITA Green Impact Fund – EGIF invests in the Castelpagano and Rapone wind farms

In February 2026, EQUITA Green Impact Fund (EGIF), an infrastructure fund dedicated to investments in renewable energy managed by EQUITA Capital SGR and classified under Article 9 of the SFDR Regulation, announced the completion of a new investment aimed at the development of two wind farms located in the municipalities of Castelpagano (Campania) and Rapone (Basilicata).

The projects, with a total capacity of 53.6 MW (9 turbines) and already in a ready-to-build stage, are characterised by full alignment between the financial partner EGIF, the developer Cogein Energy, and the advisor MFZ Angels. All three parties are involved as shareholders and aim to work in partnership to maximise the industrial and territorial value of the transaction.

EGIF has acquired a minority stake in the SPVs (Special Purpose Vehicles) and has committed to providing the full financial requirement for the construction of the wind farms through shareholder financing in the form of mezzanine debt. Cogein Energy has retained a majority stake in the SPVs and will ensure operational continuity and its deep knowledge of the local area, built over more than ten years of development activity. MFZ Angels has also actively participated in the transaction by subscribing to a 5% stake in the SPVs, thereby transforming its traditional advisory role into that of a true co-investor partner.

For EGIF, the structure of the transaction presents a significantly mitigated risk profile, thanks to the presence of the developer as majority shareholder and the advisor as co-investor, factors that ensure full alignment of interests from an industrial project perspective.

EQUITA strengthens its Alternative Asset Management business by entering into a partnership with Xenon Private Equity.

EQUITA announced that it has signed a binding agreement to integrate into its group Xenon Private Equity ("Xenon"), a leading independent private equity alternative fund manager with more than 30 years of history, a team of 25 professionals, and €1 billion of assets under management across three distinct strategies – "Flagship", "Small Cap", and "Impact" – differentiated by the sectors covered, average investment size, and type of development project.

The three strategies share a common focus on small and mid-sized companies operating across various specialized manufacturing and B2B services sectors, with a genuine co-ownership approach alongside entrepreneurs and management teams, aimed at building structured platforms through intensive M&A activity.

Xenon boasts a highly successful track record that has strengthened over time, with the management team delivering, over the last 15 years, an average Multiple on Invested Capital (MOIC) of approximately 3.0x on exits and a gross Internal Rate of Return (IRR) exceeding 50%, performance metrics ranking in the first decile for the three most recent funds under management.

These results have over the years led to a significant diversification of the investor base, particularly internationally, with foreign investors now accounting for more than 75% of total commitments raised.

The partnership between EQUITA and Xenon therefore presents several key strengths. First and foremost, the complementarity between asset classes and investor bases: the expertise of EQUITA Capital SGR in private debt, infrastructure funds, ELTIF strategies, and equity portfolio management will combine with Xenon's expertise in private equity. EQUITA's strong relationships with leading domestic institutional investors, together with Xenon's established presence across various European and North American markets, are expected to create potential cross-selling opportunities for the fundraising of new products.

As a result of the partnership, assets under management of the EQUITA Group will double – from €1 billion to €2 billion – while annual management fees on a pro-forma basis are expected to triple as early as 2026, increasing from €9 million to more than €30 million. Consequently, the contribution of the Alternative Asset Management division will rise to approximately 25% of the Group's consolidated revenues generated from client activities, significantly increasing the recurring component of Group revenues. In 2025, Xenon generated €20.7 million in management fee revenues and reported net profit of €4.9 million (excluding carried interest), with a margin exceeding 23%.

The agreements signed provide for the acquisition by EQUITA of 100% of the share capital of Xenon AIFM and Xenon GP, as well as 20% of the Class B shares of the Xenon funds currently in the investment phase and entitled to carried interest (the “Class B shares”), together with the right to subscribe to 20% of the Class B shares of future funds raised under the same terms as management (collectively, the “Transaction”).

Over the four-year period 2027–2030, based on management fees expected to accrue on active funds and those currently being raised, and including a conservative estimate of carried interest entitlement, Xenon’s average annual contribution to EQUITA Group’s net profit is expected to exceed €7 million.

The consideration for the Transaction – including the Class B shares – will amount to €70.0 million, of which up to €35 million will be paid in cash, with the remainder to be settled through newly issued EQUITA shares resulting from a reserved capital increase to be subscribed in kind through the contribution of Xenon shares. The issue price of the EQUITA shares has been agreed at €5.8253 per share. It should be noted that the newly issued shares allocated to Xenon shareholders will not be entitled to dividends relating to FY2025 earnings.

Part of the share-based consideration – amounting to €15 million – will be deposited into an escrow account and may be subject to a claw-back mechanism should Xenon fail to achieve certain fundraising targets over the coming years.

The Transaction is expected to be significantly accretive in terms of its impact on EQUITA’s earnings per share, although the precise effect over time will depend on the financing structure adopted by EQUITA for the settlement of the Transaction and on the timing of the contribution of carried interest to EQUITA’s income statement. It is specified that the proceeds raised through the reserved capital increase addressed to Iccrea Banca, whose execution is expected prior to the closing of the Xenon acquisition, will be used to finance part of the cash component of the Transaction.

The EQUITA shares received by Xenon shareholders will be subject to lock-up restrictions (100% during the first 12 months following closing, and 75% during the second and third years following closing). The agreements also provide for the entry of Xenon partners into the EQUITA Group shareholders’ agreement and the execution of a stability agreement.

Closing of the Transaction is expected in the second half of 2026 and remains subject to approval by the Luxembourg financial supervisory authority (CSSF), the Bank of Italy, and certain customary conditions precedent. In connection with the Transaction, EQUITA was advised by its internal M&A Advisory team..

Other information

Research and development activities

Pursuant to Article 2428, paragraph 3, point 1) of the Italian Civil Code, it should be noted that no research and development activities were carried out during the period.

Transactions with related parties

Pursuant to Article 2428, paragraph 3, point 2) of the Italian Civil Code, it should be noted that the recurring transactions entered into with related parties are attributable to equity relationships, intra-group service agreements, and personnel secondment arrangements among:

- EQUITA Group S.p.A.
- EQUITA SIM S.p.A.
- EQUITA Capital SGR S.p.A.
- EQUITA Mid Cap Advisory S.r.l.
- EQUITA Investimenti S.p.A.
- EQUITA Debt Advisory S.r.l.
- EQUITA Real Estate S.p.A.

In addition to the above, related parties also include key management personnel and members of the Board of Statutory Auditors.

Number and nominal value of both treasury shares and shares or quotas of parent companies held by the Company, including through fiduciary companies or intermediaries, indicating the corresponding portion of share capital

Pursuant to Article 2428, paragraph 3, point 3) of the Italian Civil Code, it should be noted that EQUITA Group holds no. 1.523.757 treasury shares, for a total value of €2.112.565, corresponding to 17% of the share capital.

The companies controlled by EQUITA Group do not hold any shares in the Parent Company.

Number and nominal value of both treasury shares and shares or quotas of parent companies purchased or disposed of by the Company during the financial year, including through fiduciary companies or intermediaries, indicating the corresponding portion of share capital, the consideration paid or received, and the reasons for such purchases and disposals

Pursuant to Article 2428, paragraph 3, point 4) of the Italian Civil Code, it should be noted that no purchases and/or disposals of treasury shares were carried out during the period.

Expected evolution of management

The outlook for the coming months appears to be characterized by cautious optimism.

The main factors that may influence the Group's economic and financial performance over the remainder of 2026 are linked to the geopolitical environment, in particular global economic growth, monetary policy implemented in Europe and the USA, and stagflation risk.

As of the date of preparation of this Financial Report, the conflict between the United States and Iran is still ongoing. Strong disagreements remain over Iran's nuclear program and control of the Strait of Hormuz, which have caused all attempts to reach a lasting "ceasefire" agreement to fail. These tensions are driving up the price of oil and natural gas, with a consequent rise in inflation.

The macroeconomic impacts, and therefore the effects on the business performance of the Equita Group, are currently still unpredictable. The potential consequences of instability in the Middle East would include:

- an impact on the price of crude oil and gas, which Europe and Asia mainly rely on for supply;
- an impact from market corrections on consumption;
- an impact on inflation resulting from a partial or full blockade of the Strait of Hormuz.

Equita will therefore maintain a cautious and attentive approach aimed at capturing any market opportunities.

In this context, the Group will continue to pursue business development initiatives:

- Global Markets will continue with diversification strategies, client orientation, and targeted investments, ensuring a stable revenue floor for the Group;
- Investment Banking, thanks to organic growth, will continue to develop revenues, strengthening its central role in advisory services to Italian companies;
- Alternative Asset Management will continue to structure new products.

With regard to sustainability, initiatives in social, environmental, and cultural areas will also continue in 2026, pursued also through the Equita Foundation.

For the Equita Group, the coming months will also be characterized by the continuation of the acquisition activities of the Luxembourg fund Xenon.

Branch offices

EQUITA Group has no branch offices.

Regulatory simplification process – Consob Resolution No. 18079 of 20 January 2012

EQUITA Group confirms its intention to adhere to the opt-out regime pursuant to Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Issuers' Regulation, thereby availing itself of the option to waive the obligation to publish the disclosure documents required in connection with significant transactions such as mergers, demergers, capital increases through contributions in kind, acquisitions, and disposals.

Declaration of the Financial Reporting Officer

Mr. Simone Riviera, in his capacity as Chief executive Officer of EQUITA Group S.p.A., and MS. Stefania Milanesi, in her capacity as Financial Reporting Officer of EQUITA Group S.p.A.,

do hereby declare,

in accordance with Article 154 bis (2) of the “Testo Unico della Finanza”, that the financial disclosures contained in this Consolidated Interim Financial Report at 31 March 2026 correspond to the documented accounts, ledgers, and records held by EQUITA Group.

Milano, 14 May 2026

EQUITA Group S.p.A.

Chief Executive Officer

Simone Riviera



Financial Reporting Officer

Stefania Milanesi



Consolidated financial statements

Consolidated balance sheet – Assets

	31/03/2026	31/12/2025
10 Cash and cash equivalents	125.790.272	118.875.071
20 Financial assets measured at fair value through profit or loss	101.655.584	100.978.963
a) financial assets held for trading	81.675.547	81.822.965
b) financial assets designated at fair value	-	-
c) other financial assets mandatorily measured at fair value	19.980.038	19.155.998
30 Financial assets at fair value through other comprehensive income	-	-
40 Financial assets measured at amortized cost	177.628.431	114.105.980
a) due from banks	87.761.602	52.169.413
b) due from financial institutions	67.783.130	33.040.648
c) loans to customers	22.083.699	28.895.919
50 Hedging derivatives	3.503	10.441
60 Changes in fair value of portfolio hedged items (+/-)	-	-
70 Investments in associates and companies subject to joint control	628.160	628.160
80 Property and equipment	7.426.549	3.086.457
90 Intangible assets	32.530.786	32.569.880
of which:		
- goodwill	29.880.583	29.880.583
100 Tax assets	2.676.096	2.844.553
a) current	359.149	527.606
b) deferred	2.316.947	2.316.947
110 Non-current assets and disposal groups classified as held for sale	-	-
120 Other assets	12.647.759	15.365.249
Total assets	460.987.139	388.464.754

Consolidated balance sheet – Liabilities and Shareholders' equity

	31/03/2026	31/12/2025
10 Financial liabilities measured at amortised cost	215.854.526	184.906.440
a) debts	215.854.526	184.906.440
b) debt securities in issue	-	-
20 Financial liabilities held for trading	68.075.483	35.034.952
30 Financial liabilities designated at fair value	-	-
40 Hedging derivatives	-	-
50 Value adjustment of hedged financial liabilities (+/-)		
60 Tax liabilities	9.675.080	6.195.531
a) current	8.936.973	5.457.538
b) deferred	738.107	737.993
70 Liabilities associated with assets classified as held for sale	-	-
80 Other liabilities	40.793.172	40.397.244
90 Employees' termination indemnities	1.777.739	1.635.996
100 Allowances for risks and charges	4.171.622	4.934.513
a) commitments and guarantees given	-	-
b) post-employment benefits	-	-
c) other allowances for risks and charges	4.171.622	4.934.513
110 Share capital	12.108.543	12.003.317
120 Treasury shares (-)	(2.112.565)	(2.112.565)
130 Redeemable shares	-	-
140 Share premium reserve	33.654.083	32.174.555
150 Reserves	72.359.657	49.053.904
160 Valuation reserves	(18.620)	(11.682)
170 Net income (loss) (+/-)	4.648.420	24.252.548
180 Minority shareholders' equity (+/-)	-	-
Total liabilities and shareholders' equity	460.987.139	388.464.754

Consolidated Income statement

		31/03/2026	31/03/2025
10	Net trading income	6.970.045	8.185.792
20	Net gains (losses) on hedge accounting	-	-
30	Gains (Losses) on disposal and repurchase of:	-	-
	a) financial assets at amortised cost	-	-
	b) financial assets at fair value through other comprehensive income	-	-
	c) other financial assets	-	-
40	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	349.034	224.161
	a) financial assets/liabilities designated at fair value	-	-
	b) other financial assets mandatorily at fair value	349.034	224.161
50	Commission income	18.558.929	15.514.686
60	Commission expense	(2.023.685)	(1.759.741)
70	Interest and similar income	3.846.547	3.065.646
		1.057.247	1.324.003
80	Interest and similar expense	(3.366.653)	(2.701.926)
90	Dividends and similar revenues	456.080	862.505
110	Intermediation margin	24.790.297	23.391.124
120	Net losses/recoveries for credit risks associated with:	103.075	(33.580)
	a) financial assets measured at amortised cost	103.075	(33.580)
	b) financial assets at fair value through other comprehensive income	-	-
130	Net profit (loss) from financial activities	24.893.372	23.357.544
140	Administrative expenses:	(17.680.805)	(16.159.712)
	a) personnel expenses	(12.328.629)	(11.554.265)
	b) other administrative expenses	(5.352.176)	(4.605.447)
150	Net provisions for risks and charges	-	-
160	Net (losses) recoveries on impairment of property, plant and equipment	(470.949)	(459.641)
170	Net (losses) recoveries on impairment of intangible assets	(39.094)	(31.995)
180	Other operating income and expense	(18.511)	(52.713)
190	Operating costs	(18.209.358)	(16.704.060)
200	Profit (loss) on equity investments	-	-
210	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-	-
220	Goodwill impairment	-	-
230	Gains (Losses) on disposals on investments	-	-
240	Profit (loss) on ordinary operations before tax	6.684.014	6.653.484
250	Income tax on ordinary operations	(2.035.594)	(1.975.000)
260	Net Profit (loss) on ordinary operations after tax	4.648.420	4.678.484
270	Profit (loss) of business groups in demission net taxes	-	-
280	Net income (loss) (+/-)	4.648.420	4.678.484
290	Minority profit (loss) of the year	-	-
300	Parent Company's profit (loss) of the year	4.648.420	4.678.484
	Basic EPS	0,09	0,09
	Diluted EPS	0,09	0,09

