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INTERMONTE PARTNERS BOARD OF DIRECTORS APPROVES 2022 CONSOLIDATED ACCOUNTS AND FINANCIAL STATEMENTS

THE INTERMONTE GROUP CLOSED 2022 WITH REVENUES OF Eu37.6mn

GROUP NET PROFIT CAME TO Eu6.6mn

**CAPITAL RATIOS AMONG THE HIGHEST IN THE ITALIAN FINANCIAL SECTOR
(IFR ratio > 653%)**

**APPROVAL OF Eu0.26 PER SHARE DIVIDEND PROPOSAL, UNCHANGED FROM
2021**

Milan, 17.03.2023 – on 17th March 2023 the Board of Directors of Intermonte Partners SIM S.p.A. (hereafter the “Company” or “Intermonte Partners” and, together with its subsidiaries, “Intermonte” or the “Group”) approved the Company’s financial statements and consolidated accounts for the financial year ending 31st December 2022.

During 2022, the Intermonte Group posted a 14.2% decline in revenues, which came to Eu37.6mn (from Eu43.8mn in FY21). Costs were down 14.7%, highlighting a cost/income ratio of 72.7%, in line with the average for the previous three years. Consolidated net profit fell declined 8.8% compared to 2021, while earnings per share (EPS) was down 8.1% due to the lower number of shares following the buyback carried out during 2022. The Group closed 2022 with an ROE of 14.5%, while maintaining extremely high levels of capitalisation, with the IFR ratio (as defined by the Investment Firms Regulation: Regulation (EU) no. 2019/2033), at 6.5x the minimal capital requirement.

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

*“The well-balanced diversification of our business has enabled the Group to appreciably outperform the adverse trends affecting our industry, in a particularly difficult year for many investment-linked sectors – commented **Guglielmo Manetti, Chief Executive Officer of Intermonte Partners**, presenting the 2022 figures – our exposure to various market segments and strategies in the Sales & Trading and Global Market divisions, along with the investments made in strategically-important growth areas in Investment Banking and the Digital Division, have allowed us to maintain profitability levels and deliver very attractive returns for shareholders, with a dividend yield of ~10%¹, while capital solidity remains particularly high. Investments in new technologies, resources, expertise and initiatives to mitigate ESG risk will help add further value in an uncertain overall environment. We still consider our positioning in the segment of small and medium-sized Italian companies to be a real strong point: this area remains particularly attractive and rich with opportunities”*

¹ Based on Intermonte’s Closing Price as of 16 March 2023

Reclassified Consolidated Income Statement

Consolidated Net Revenues

(Eu mn)	FY2021	FY2022	% 2022	FY22 YoY
Sales & Trading	15.9	13.6	36%	(14.7)%
Investment Banking	11.4	11.2	30%	(2.2)%
Global Markets	13.0	9.1	24%	(29.9)%
<i>of which Client Driven & Market Making</i>	12.8	8.7	96% ¹	(31.8)%
<i>of which Directional Trading</i>	0.2	0.4	4% ¹	73.1%
Digital Division & Advisory	3.4	3.7	9%	7.3%
TOTAL NET REVENUES	43.8	37.6	100.0%	(14.2)%

Note: 1. Calculated as a percentage of total business unit revenues

• SALES & TRADING

The Sales & Trading division, which carries out trading activity on behalf of third parties, closed 2022 with revenues of Eu13.6mn (36% of Group revenues) down 14.7% year-on-year (from Eu15.9mn in FY21).

The division was affected by a reduction in trading volumes on various markets, especially Borsa Italiana, but on average it outperformed volume trends in its reference markets, also helped by the diversification into the bond sector, which made a positive YoY contribution. Indeed, the drop in trading was more notable in less liquid segments, such as mid/small caps, where the Company has a particularly strong market positioning. For example, trading volumes on the STAR segment fell 34% YoY (to Eu20.5bn from Eu31.1bn in 2021), while EGM volumes were down 35% (to Eu3bn from Eu4.5bn in 2021). In 2022, around 1,000 active clients operated through the Sales & Trading business unit, an increase from 750 clients in 2021. Over 40% of these operate on foreign markets, in particular the United Kingdom, other European Union countries and the United States of America.

As for Research team activity, the Company continued to invest in expanding its coverage of Italian listed companies, which reached 121 in total (corresponding to circa 95% of the total capitalisation of the Italian market), including 9 new coverages, thanks in part to the ongoing reinforcement of the team, which now numbers 15 equity analysts. Intermonte has confirmed its focus on the mid/small cap segment, dedicated both to investors and listed companies, with the publication of over 680 research reports in 2022. During the year, Intermonte continued its intense marketing activity in favour of Investors and in support of Issuers, organising around 200 roadshows and some 3,000 meetings with investors.

Among the external recognition gained by the Sales & Trading and Equity Research teams, the second place obtained in Institutional Investors' rankings for Trading & Execution in Italy and the third place in Italian Mid Small Caps Research were the stand-out achievements.

• INVESTMENT BANKING

The Investment Banking business unit (35% of total revenues) posted revenues of c.Eu11.2mn, broadly in line with 2021 despite the tough market environment, which deteriorated further in the final months of the year. This result was achieved thanks to a significant increase in M&A and Advisory activity, which more than offset a sharp decline in Equity Capital Markets activity as markets in Italy and worldwide suffered from the highly complex geopolitical and macroeconomic context. In spite of this, Intermonte completed some major deals in 2022: the Company acted as Sponsor and Joint Global Coordinator in the listing of stabilisation and navigation systems manufacturer Civitanavi on the MTA/ Euronext Milan, the first of just

three listings on the regulated market in 2022, and also acted successfully as Placement Agent, ECM Adviser and Co-Lead manager in the Eu140mn GPI rights issue.

In the M&A advisory area, Intermonte fulfilled various important roles, confirming its role as a key independent advisor for the Italian market. The main deals for which the Company acted as advisor were to Howden Group Holdings for its purchase of Assiteca, a deal in which Intermonte also acted as dedicated broker for the tender offer that led to the delisting of Assiteca shares; to CY4Gate in the RCS acquisition; to Growens for the acquisition of Contact Lab; to Supercap in the disposal of the company to Enoflex; to GPI in its purchase of Tesi; to Omnisyst in its disposal of the company to Algebris Green Transition Fund and to BE in the context of the PTO made by Engineering. Among deals announced during 2022 and completed after 31st December we note the acquisition of TWT by Unidata, in which Intermonte acted as advisor to the purchaser.

Finally, the strong positioning as Corporate Broker and Specialist continued, with over 50 companies covered, of which 22 listed on the STAR segment.

- **GLOBAL MARKETS (GM)**

The Global Markets business unit closed 2022 with revenues of Eu9.1mn (24% of total revenues) down 29.9% compared to FY21 (Eu13.0mn). 2022 faced a tough comparison with 2021, a record year for the division, and activity in the area was affected by a more prudent approach by investors following the outbreak of the war in Ukraine. The second half of the year showed improving trends compared to the first half.

The divisional result was obtained while maintaining a limited risk profile, as demonstrated by the low proportion of revenues from Directional Trading, which came to c.4% of total business unit revenues.

- **DIGITAL DIVISION & ADVISORY**

Revenues from the DD&A business unit (10% of the total), rose 7.3% to Eu3.7mn (Eu3.4mn in FY21). Commercial activity with the financial advisor segment continued to track a positive trend, and the offer of advisory products was expanded. There were also structural enhancements in 2022, with the addition of 4 new resources. This included a new co-head of the division, who undertook a project for the rebranding and relaunch of the Websim site that was completed in the early months of 2023.

Reclassified Consolidated Income Statement

(Eu mn)	FY2021	FY2022	FY22 vs FY21 %
TOTAL NET REVENUES	43.8	37.6	(14.2)%
Personnel expenses ¹	(21.6)	(18.0)	(16.9)%
Operating expenses ²	(10.4)	(9.3)	(10.1)%
Total expenses	(32.0)	(27.3)	(14.7)%
Consolidated pre-tax profit	11.8	10.3	(13.0)%
Taxes	(3.1)	(2.6)	(14.3)%
<i>Tax rate</i>	26.1%	25.7%	
Consolidated net profit pre-minorities	8.7	7.6	(12.6)%
Net profit pertaining to minority shareholders	(1.5)	(1.1)	(30.5)%
Consolidated net profit post-minorities	7.2	6.6	(8.8)%

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

• COSTS

Intermonte delivered a sharp reduction in costs in 2022, by 14.7% to Eu27.3mn (Eu32.0mn in FY21), which was even stronger than the decline in revenues. The cost/income ratio came to 72.7%, in line with the average for the preceding three years.

Personnel expenses came to Eu18.0mn, down 16.9% compared to 2021. The cut in personnel expenses was slightly greater than the decline in revenues, despite the total compensation/revenues ratio increasing to 47.9%, over two percentage points higher than the normalised figure for 2021. It is also worth noting the introduction of a new Company welfare plan for 2022, which was further enhanced through the choice of a specialist provider as of January 2023.

Operating expenses came down 10.1% to Eu9.3mn. In particular, we note that in the context of a mid-single-digit increase in IT expenses, with continuing investments in support of the S&T and GM divisions, as well as DD&A, the Company managed to achieve significant savings in general expenses, even net of the IPO costs incurred in 2021.

• CONSOLIDATED NET PROFIT

The Group closed 2022 with consolidated net profit of Eu6.6mn, down 8.8% compared to FY21 (Eu7.2mn). EPS, calculated on outstanding shares, was Eu0.2057, down 8.1%, a proportionally smaller decrease than in consolidated net profit thanks to the impact of the buyback executed during the year. The tax rate was 25.7%, broadly in line with the previous year (26.1%).

• CONSOLIDATED SHAREHOLDERS' EQUITY

Consolidated shareholders' equity as at 31st December 2022 was Eu63.9mn (Eu53.8mn net of minorities). This figure does not include any goodwill booked on the balance sheet.

The Group closed 2022 with ROE of 14.5%. The Group's capital position is particularly strong, with the IFR ratio (as defined by the Investment Firms Regulation: Regulation (EU) no. 2019/2033), at 6.5x the minimal capital requirement.

PROPOSAL FOR THE ALLOCATION OF PROFIT FOR THE YEAR, DIVIDEND, BUYBACK PLAN AND CANCELLATION OF TREASURE SHARES WITHOUT REDUCING SHARE CAPITAL

As well as presenting 2022 financial statements for approval, the Intermonte Partners Board of Directors will propose to the forthcoming General Meeting of Shareholders the distribution of a dividend of Euro 0.2600 per share and a new Buyback plan that will be able to be executed upon receipt of authorisation from the Bank of Italy. The dividend proposal represents a payout of over 100% of consolidated net profit and a dividend yield of c.10% (calculated on the closing price as at 16th March 2023). This distribution, if approved by shareholders, will take place as of 10th May 2023 (stock to go ex-dividend on 8th May, record date 9th May). No dividend will be distributed to any treasury shares that the Group may hold on the record date.

It is hereby noted that as at today's date the Company holds 4,352,086 treasury shares, corresponding to 12.02% of the share capital. The Board of Directors will also propose, to an Extraordinary General Meeting of Shareholders, the cancellation of treasury shares, without reducing the overall share capital, thereby reducing the number of shares forming the Company's share capital.

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

TRENDS IN THE EARLY MONTHS OF 2023

The first months of the year showed a continuation of very volatile market trends and a risk-averse approach by investors. In this environment, the Company believes that it can continue to outperform its reference markets in the S&T and GM divisions, maintaining a limited risk profile thanks to its diversification. The Investment Banking pipeline for the current year is very robust. The Digital Division should benefit from ongoing investments in personnel and technology over the coming year.

CONVOCATION OF GENERAL AND EXTRAORDINARY MEETINGS OF SHAREHOLDERS

The Company's Board of Directors has decided to convene a general and extraordinary meeting of shareholders:

- First convocation – Thursday 20th April 2023 at 08:00 CEST.
- Second convocation – Friday 21st April 2023 at 12:00 CEST.

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

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

Documentation will be made available on the Company website www.intermonte.it, in accordance with the terms and timescales stipulated in the relevant legislation.

INTERMONTE

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

For more information please contact:

BC Communication

Press Office

Beatrice Cagnoni

Beatrice.Cagnoni@bc-communication.it

Mobile: +39 335 56 35 111

Intermonte Partners SIM S.p.A.

Investor Relations Manager

Alberto Subert

IR@intermonte.it

Tel: +39 02 77 115 357

BPER Banca S.p.A.

Euronext Growth Advisor

IB@bper.it

Tel: +39 02 72 626 363

Annexes

Consolidated Income Statement (Eu mn)

		31/12/2021	31/12/2022
10	Net trading income	10.2	3.6
50	Fee and commission income	32.3	28.4
60	Fee and commission expenses	(2.7)	(1.0)
70	Interest and similar income	0.6	0.7
80	Interest and similar expense	(2.5)	(1.4)
90	Dividends and similar income	6.0	8.0
110	OPERATING INCOME	43.9	38.3
120	Net value adjustments for credit risk relating to:	0.0	(0.1)
	<i>b) financial assets measured at amortised cost</i>	0.0	(0.1)
130	NET INCOME FROM FINANCIAL TRANSACTIONS	43.9	38.2
140	Administrative expenses:	(31.0)	(27.4)
	<i>a) personnel expenses</i>	(21.8)	(18.2)
	<i>b) other administrative expenses</i>	(9.1)	(9.2)
150	Net provisions for risks and charges	-	-
160	Depreciation and net impairment losses on property and equipment	(1.0)	(1.0)
170	Amortisation and net impairment losses on intangible assets	(0.1)	(0.1)
180	Other operating income and expenses	(0.1)	0.6
190	OPERATING COSTS	(32.1)	(27.9)
200	Profit (Loss) from equity investments	-	-
240	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	11.8	10.3
250	INCOME TAX	(3.1)	(2.6)
260	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	8.7	7.6
270	Profit after tax from discontinued operations	-	-
280	PROFIT (LOSS) FOR THE YEAR	8.7	7.6
290	Profit (loss) for the year attributable to minority interests	1.5	1.1
300	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	7.2	6.6

Consolidated Balance Sheet (Eu mn)

Assets		31/12/2021	31/12/2022
10	Cash and cash equivalents	12.8	13.1
20	Financial assets measured at fair value through profit or loss	136.3	85.5
	a) financial assets held for trading	136.3	85.5
40	Financial assets measured at amortised cost:	167.9	93.1
	a) loans and receivables with banks	36.3	19.5
	b) loans and receivables with other financial institutions	123.8	69.4
	c) loans and receivables with customers	7.8	4.2
80	Property and equipment	4.5	3.6
90	Intangible assets	0.1	0.1
	- <i>o/w Goodwill</i>		
100	Tax assets	5.7	5.7
	<i>a) current</i>	4.4	4.3
	<i>b) deferred</i>	1.3	1.4
120	Other assets	4.9	1.8
TOTAL ASSETS		332.3	202.9

Liabilities and shareholders' equity		31/12/2021	31/12/2022
10	Financial liabilities measured at amortised cost	148.2	56.0
	a) liabilities	148.2	56.0
20	Financial liabilities held for trading	97.7	66.6
60	Tax liabilities	4.2	2.8
	a) current	4.1	2.7
	b) deferred	0.1	0.1
80	Other liabilities	15.0	11.4
90	Post-employment benefits	0.1	0.1
100	Provisions for risks and charges	3.2	4.1
	c) other provisions for risks and charges	3.2	4.1
110	Share capital	3.3	3.3
120	Treasury shares	(7.9)	(8.6)
150	Reserves	51.2	50.5
170	Profit (loss) for the year	7.2	6.6
180	Minority interests	10.1	10.0
TOTAL LIABILITIES AND EQUITY		332.3	202.9

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

		31/12/2021	31/12/2022
10	Net trading income	0.2	0.5
50	Fee and commission income	-	-
60	Fee and commission expenses	(0.0)	(0.0)
70	Interest and similar income	0.5	0.3
80	Interest and similar expense	(0.2)	(0.3)
90	Dividends and similar income	12.8	6.5
110	OPERATING INCOME	13.2	7.0
120	Net value adjustments for credit risk relating to:	-	-
	<i>b) financial assets measured at amortised cost</i>	-	-
130	NET INCOME FROM FINANCIAL TRANSACTIONS	13.2	7.0
140	Administrative expenses	(3.0)	(0.7)
	<i>a) personnel expenses</i>	(2.1)	(0.3)
	<i>b) other administrative expenses</i>	(0.9)	(0.4)
150	Net provisions for risks and charges	-	-
160	Depreciation and net impairment losses on property and equipment	(0.0)	(0.0)
170	Amortisation and net impairment losses on intangible assets	-	-
180	Other operating income and expenses	0.1	0.4
190	OPERATING COSTS	(2.9)	(0.3)
200	Profit (Loss) from equity investments	-	-
240	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	10.3	6.7
250	INCOME TAX	0.4	(0.1)
260	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	10.7	6.6

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

Assets		31/12/2021	31/12/2022
10	Cash and cash equivalents	1.6	0.6
20	Financial assets measured at fair value through profit or loss	0.0	0.0
	a) financial assets held for trading	0.0	0.0
40	Financial assets measured at amortised cost:	0.5	-
	a) loans and receivables with banks	-	-
	b) loans and receivables with other financial institutions	0.5	-
	c) loans and receivables with customers	-	-
70	Participations	39.4	39.4
80	Property and equipment	0.0	-
90	Intangible assets	-	-
	<i>o/w Goodwill</i>	-	-
100	Tax assets	0.6	0.6
	<i>a) current</i>	0.2	0.2
	<i>b) deferred</i>	0.4	0.4
120	Other assets	4.4	1.9
TOTAL ASSETS		46.5	42.5

Liabilities and shareholders' equity		31/12/2021	31/12/2022
10	Financial liabilities measured at amortised cost	11.5	10.7
	a) liabilities	11.5	10.7
20	Financial liabilities held for trading	0.9	0.0
60	Tax liabilities	-	-
	a) current	-	-
	b) deferred	-	-
80	Other liabilities	1.1	0.8
90	Post-employment benefits	0.0	0.0
100	Provisions for risks and charges	0.9	0.6
	c) other provisions for risks and charges	0.9	0.6
110	Share capital	3.3	3.3
120	Treasury shares	(7.9)	(8.6)
150	Reserves	25.9	29.0
170	Profit (loss) for the year	10.7	6.6
180	Minority interests	-	-
TOTAL LIABILITIES AND EQUITY		46.5	42.5