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Oggetto : EQUITA approves 9M'25 results. Strong growth in Net Revenues and Net Profits. Best set of results since IPO and foreseeable increase in dividend distribution

Testo del comunicato

Vedi allegato

PRESS RELEASE

EQUITA reports 9M'25 results: €82.7 million in Net Revenues (+49% year-on-year), €18.7 million in Net Profits (+89% year-on-year) and 37% Return on Tangible Equity

Group records best set of results since IPO, with strong growth in key financials, thanks to solid progress recorded in all divisions over the year

Board of Directors to consider an increase in dividend distribution in 2026, above €0.35 per share, driven by positive expectations for full-year results

Milan, November 12th, 2025

Andrea Vismara, Chief Executive Officer at EQUITA, commented: "During the first nine months of 2025, the Group recorded €82.7 million in Net Revenues and €18.7 million in Net Profits. This significant growth profile is the result of the contribution of all divisions, performing positively in every quarter".

"We continue to experience improvements in financial results and market positioning. The strong performance in debt capital markets, the consolidation of our team among the top M&A advisors in Italy and the confirmation of our historical leadership in equities have further strengthened EQUITA's role as the go-to partner for entrepreneurs, families, corporates, and investors looking for independent financial advisory".

"The year-on-year increase in Net Profits as of 30 September 2025 led the Group to exceed the 2024 full-year results well before the end of the year. In light of these outstanding results and considering current trading performance – in addition to positive expectations for the rest of the year – we could manage to submit to the next Shareholders' Meeting an increase in dividend per share above €0.35, setting a new starting point for shareholders' remuneration".

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the first half consolidated results as of 30 September 2025.

(see next page →)

Consolidated Net Revenues

(€m)	9M'25	9M'24	% Var	3Q'25	3Q'24	% Var
Global Markets	45,7	29,9	53%	13,4	8,6	56%
o/w Sales & Trading	18,4	15,8	17%	5,6	4,4	26%
o/w Client Driven Trading & Market Making	15,3	10,3	49%	6,1	3,2	90%
o/w Directional Trading	12,0	3,9	209%	1,6	0,9	79%
Investment Banking	29,4	19,8	49%	12,2	4,3	181%
Alternative Asset Management	7,6	6,0	27%	3,0	1,9	58%
o/w Asset management fees	6,7	4,6	46%	2,7	1,6	69%
o/w Investment Portfolio & Other ⁽¹⁾⁽²⁾	0,9	1,4	(36%)	0,3	0,3	3%
Consolidated Net Revenues	82,7	55,7	49%	28,6	14,8	93%
o/w Client Related (S&T, CD&MM, IB...)	69,8	50,4	39%	26,6	13,6	96%
o/w Non-Client Related (Directional Trading)	12,0	3,9	209%	1,6	0,9	79%
o/w Investment Portfolio & Other ⁽¹⁾⁽²⁾	0,9	1,4	(36%)	0,3	0,3	3%

(1) Includes minor impacts deriving from AAM activities not related to the fees / asset management business. (2) Includes the capital gain deriving from the purchase of an additional fund share of EPD (€0.4m in 1Q'24) agreed at discount to the NAV

EQUITA reported its best nine-months results since IPO, with Net Revenues up significantly year-on-year (+49%, €82.7 million in 9M'25 vs €55.7 million in 9M'24), thanks to the solid performance of all divisions. Net Revenues linked to clients also recorded double-digit growth, with all areas contributing positively to the overall performance (+39%, €69.8 million in 9M'25 vs €50.4 million in 9M'24)¹.

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded 53% year-on-year growth in Net Revenues (€45.7 million in 9M'25 vs €29.9 million in 9M'24). Net Revenues linked to clients grew by 30% year-on-year and reached €33.7 million (€26.0 million in 9M'24). In the first nine months of 2025, the **EQUITA trading floor continued to support investors and financial institutions as the leading independent broker in Italy, confirming significant market shares in equities** (Euronext Milan: 8.4%; Euronext Growth Milan: 8.4%), **bonds** (5.6%) **and derivatives** (5.3%) **trading**.²

Sales & Trading revenues, net of commissions and interest expenses, increased by 17% year-on-year to €18.4 million in 9M'25 (€15.8 million in 9M'24). The results were mainly driven by **strong investors' interest for equities, especially in large caps such as banks and blue chips**, which have increased both institutional and retail trading flows year-on-year, continuing the upward trend observed in 2024. **Interesting trading volumes were observed also in August**, a month which has historically been known for lower investor activity. Furthermore, even though market data provided by AMF Italy highlight still declining countervalues on **Italian mid and small caps**, 3Q'25 recorded year-on-year improvements on Euronext Growth Milan (+26%). **Client Driven Trading & Market Making**³ Net Revenues increased to €15.3 million in 9M'25 (+49%, €10.3 million in 9M'24), thanks to **significant trading volumes on Italian equities and derivatives from institutional clients**. **Directional Trading** contributed to the Global Markets division's results with €12.0 million in Net Revenues (€3.9 million in 9M'24), marking the **best performance since IPO**. The year-on-year growth was enhanced by selected trading strategies on FTSE MIB Italian stocks and driven by a significant number of special events announced in Italy (including several takeover bids). These led the proprietary desk to record a performance well above the historical average, while also retaining a limited risk profile.⁴

In 3Q'25, the Global Markets division recorded €13.4 million in Net Revenues (€8.6 million in 3Q'24), up 56% year-on-year, driven by the solid progress of all three segments (Sales & Trading +26%, Client-Driven Trading & Market Making +90%, Directional Trading +79%), which also benefitted from **notable trading volumes in August**.

¹ Excluding the contribution of Directional Trading, Investment Portfolio linked to Alternative Asset Management initiatives and performance fees from asset management business.

² Source: AMF Italia. Figures refer to brokered volumes on behalf of third parties.

³ "Client-Driven Trading & Market Making" and "Directional Trading" are an internal reporting representation of Proprietary Trading.

⁴ Directional Trading results include revenues deriving from a held-to-collect portfolio.

The **Investment Banking** division recorded €29.4 million in Net Revenues, up 49% year-on-year (€19.8 million in 9M'24), thanks to the **positive performance of all investment banking teams**. The results were also improved by the change of perimeter following the consolidation of CAP Advisory⁵ from May 2025. More in detail, year-on-year performance was driven by **solid results in M&A advisory** and the **significant contribution of Debt Capital Markets and Debt Advisory businesses**. With reference to debt mandates, since the beginning of the year the team has successfully completed more than ten DCM transactions and has been involved in four structured finance mandates, in addition to several debt advisory and restructuring deals, leading the team to record its best result ever. Moreover, the overall year-on-year performance of the investment banking division was improved by the positive contribution of **Equity Capital Markets**, which benefitted from the involvement of the team in several accelerated bookbuildings, despite the **persistent lack of IPOs on the regulated market**.

Looking at the overall Italian market, in the first nine months of 2025 the **trend observed last year in the issuance of new corporate bonds has continued**, leading to a stable number of DCM transactions (53 in 9M'24 vs 52 in 9M'25, with approximately €30 billion total value in both periods). On the M&A side, the **number of mergers and acquisitions announced in Italy declined year-on-year** (1,128 deals in 9M'24 vs 1,005 in 9M'25, -11%) with a **similar trend in total deal values** (€66 billion in 9M'24 vs €58 billion in 9M'25, -12%), despite the focus on larger transactions. The number of deals in Equity Capital Markets also declined (50 deals in 9M'24 vs 32 in 9M'25, -30%), with no IPOs on Euronext Milan to date, but in terms of values, it experienced significant growth (+50%, €5.6 billion in 9M'24 vs €8.4 billion in 9M'25), mainly driven by two significant accelerated bookbuildings amounting to approximately €5.4 billion in total.⁶

In addition to positive results in terms of financials, the Investment Banking team has also improved its positioning and its role as leading investment bank in Italy, assisting entrepreneurs, families, corporates and investors. In 9M'25, EQUITA confirmed the **best combined positioning ever in terms of number of mandates and total deal value in M&A league tables for Italy**⁷, ranking **#1 Italian independent financial advisor**.⁸ EQUITA was also named the **best investment bank in bond issuance on the MOT regulated market during the Debt Capital Markets Issuance Awards**, the event dedicated to issuers and advisers who have contributed materially to the success of the market with domestic and international bond listings.

In 3Q'25 the Investment Banking division recorded €12.2 million in Net revenues (€4.3 million in 3Q'24), up 181% year-on-year, thanks to the solid performance of all teams, especially in M&A advisory.

The **Alternative Asset Management** division recorded Net Revenues of €7.6 million in 9M'25 (+27% with respect to €6.0 million in 9M'24; +36% excluding the non-recurring capital gain recorded in 1Q'24 linked to the purchase of an additional fund share of EQUITA Private Debt Fund agreed at a discount to the NAV). **Asset management fees** (liquid strategies, private debt, private equity and renewable infrastructures) **were up 46% year-on-year** (€6.7 million in 9M'24 vs €4.6 million in 9M'25) thanks to the fundraising of new illiquid funds starting from the second part of 2024.

As of 30 September 2025, assets under management increased to €1.1 billion (€1 billion as of 31 December 2024) and **proprietary, illiquid funds represented 62% of total assets, up year-on-year** (€575 million as of 30 September 2024, €614 million as of 31 December 2024, €658 million as of 30 September 2025). In terms of revenues, **illiquid funds contributed to 79% of total asset management fees in 9M'25** (62% in 9M'24).⁹

In the third quarter of 2025, liquid strategies benefitted from positive net inflows, thanks to the **launch of a new discretionary portfolio with a focus on European equities**. In October 2025, the management team launched **EQUITA Rilancio Small Cap Italia**, an Italian closed-end alternative investment fund which aims to

⁵ Today EQUITA Debt Advisory

⁶ Source: Debt Capital Markets (internal elaboration on BondRadar data); Equity Capital Markets (internal elaboration on Dealogic data); M&A (KPMG).

⁷ Global & Regional M&A Rankings 9M'25 – Italy rankings by value and by deal count (Mergermarket).

⁸ The term 'independent advisor' refers to advisors not involved in lending activities like commercial banks for instance.

⁹ AuM include investors' commitments to newly launched illiquid funds.

invest mainly in Italian listed SMEs and which sees the “Patrimonio Rilancio - Fondo Nazionale Strategico Indiretto” – initiatives managed by Cassa Depositi e Prestiti – among its investors.

The **Investment Portfolio**¹⁰, equal to approximately €14.7 million as of 30 September 2025 (€15 million as of 31 December 2024 and €18 million as of 30 September 2024), contributed to the results of the Alternative Asset Management division with €0.9 million in Net Revenues (€1.4 million in 9M'24). The year-on-year performance was affected by the capital gain recorded in 1Q'24 following the purchase of an additional fund share of EPD, as mentioned previously.

In 3Q'25 the Alternative Asset Management division recorded €3.0 million in Net revenues (€1.9 million in 3Q'24), up 58% year-on-year, benefitting from the fundraising on new asset management products.

The **Research Team** – confirmed among the top brokers for the quality of its research in the Extel survey published in June 2025 – **continued to support all business divisions, assisting institutional investors with research, reports, and insights** on more than 150 Italian (ca. 95% of the Italian total market capitalisation) and foreign listed companies, as well as on debt instruments.

Consolidated Profit & Loss (reclassified)

Profit & Loss (reclassified, €m)	9M'25	9M'24	% YoY	% Rev (9M'25)	% Rev (9M'24)	3Q'25	% YoY (vs 3Q'24)	% QoQ (vs 2Q'25)
Global Markets	45,7	29,9	53%	55%	54%	13,4	56%	(20%)
Investment Banking	29,4	19,8	49%	36%	35%	12,2	181%	3%
Alternative Asset Management	7,6	6,0	27%	9%	11%	3,0	58%	31%
Consolidated Net Revenues	82,7	55,7	49%	100%	100%	28,6	93%	(7%)
Personnel costs ⁽¹⁾	(40,2)	(26,4)	52%	(49%)	(47%)	(13,9)	86%	(7%)
Other operating costs ⁽²⁾	(16,4)	(15,3)	7%	(20%)	(27%)	(5,4)	12%	(4%)
of which Information Technology	(5,1)	(5,0)	3%	(6%)	(9%)	(1,6)	(1%)	(7%)
of which Trading Fees	(2,5)	(2,3)	8%	(3%)	(4%)	(0,7)	19%	(11%)
of which Other (prof. fees, marketing, governance,...) ⁽²⁾	(8,8)	(8,0)	10%	(11%)	(14%)	(3,0)	18%	0%
Total Costs	(56,6)	(41,6)	36%	(68%)	(75%)	(19,3)	57%	(6%)
Other Incomes/Expenses	-	-	n.a.	-	-	-	n.a.	n.a.
Consolidated Profit before taxes	26,1	14,0	86%	32%	25%	9,3	274%	(9%)
Income taxes	(7,4)	(4,1)	78%	(9%)	(7%)	(2,8)	295%	10%
Minorities	(0,1)	-	n.a.	(0%)	-	0,0	n.a.	n.a.
Consolidated Net Profit (incl. LTIP)	18,7	9,9	89%	23%	18%	6,5	266%	(14%)

(1) Excludes compensation of BoD and Statutory Auditors

(2) Includes compensation of BoD and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses

Personnel Costs¹¹ increased from €26.4 million in 9M'24 to €40.2 million in 9M'25 (+52%), following the increase in Consolidated Net Revenues. The number of professionals increased to 203 as of 30 September 2025 (194 as of 31 December 2024 and 195 as of 30 September 2024), while the **normalised compensation/revenue ratio reached 49.0%** (48.0% in 9M'24)¹². The increase in the number of professionals was partially driven by the consolidation of CAP Advisory (today EQUITA Debt Advisory). Personnel costs and normalised compensation/revenue ratio include the cost of the “EQUITA Group 2022-2025 incentive plan based on phantom shares” (the “Plan”), as already explained with the 1H'25 results' press release.

Other Operating Costs increased by 7% year-on-year, from €15.3 million to €16.4 million. Among operating costs, Information Technology expenses increased by 3% (€5.0 million in 9M'24 vs €5.1 million in 9M'25), driven by some variable info-providing costs derived from higher post trading activities. Trading fees¹³ increased by 8%, from €2.3 million in 9M'24 to €2.5 million in 9M'25, but at a slower pace compared to the growth rate

¹⁰ The Investment Portfolio includes the investments made by the Group in the Alternative Asset Management products that have been launched, with the purpose of further aligning EQUITA's and investors' interests.

¹¹ Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.

¹² Excludes incomes attributable to shareholders which do not contribute to the remuneration of the Group's professionals.

¹³ Item directly linked to the Net Revenues of the Global Markets.

recorded in Global Markets' volumes, thanks to initiatives aimed at improving efficiency on equity trading. Other costs were up by 10% (€8.0 million in 9M'24 vs €8.8 million in 9M'25) mainly driven by the increase in expenses directly linked to business, contributing to the increase in Net Revenues (professional fees for investment banking mandates, placement agent fees, etc). **Cost/Income ratio¹⁴ was 68.5%**, significantly below the 74.8% recorded in 9M'24, thanks to the **cost disciplined approach of the management** and the **strong operating leverage of the business model**.

Consolidated Profit Before Taxes was up 86%, from €14.0 million in 9M'24 to €26.1 million in 9M'25. **Consolidated Net Profit increased to €18.7 million** (€9.9 million in 9M'24, +89%) and benefitted from a 28% tax rate (lower than the 29.5% recorded in 9M'24). As a result, **net margin improved to 22.6%**, up from the 17.8% recorded in 9M'24.

The results as of 30 September 2025 confirm the strong profitability of the Group, with 9M'25 Net Profits representing the best nine-months performance since IPO, well above the 2024 full-year result.

Consolidated Shareholders' Equity

Consolidated Shareholder Equity was €109.8 million as of 30 September 2025 and the Average Return on Tangible Equity (ROTE) was 37% (25% as of 30 September 2024). **The Group's capital solidity was confirmed by an IFR ratio well above minimum requirements**, at 3.4x as of 30 September 2025 (3.7x as of 31 December 2024, 3.6x as of 30 September 2024).¹⁵

2025 Outlook

As of today, the Group is experiencing positive performance year-on-year, with all business divisions contributing to growth. Despite the persistent geopolitical uncertainty and warnings of subdued economic growth in Europe – all factors that are slowing the M&A activity globally, the fundraising of illiquid asset management products, and the recovery of IPOs – the strong performance of EQUITA in 2025 confirms the expectations of a significant improvement in results announced by the management team last year. Looking to the consolidated financial results as of 30 September 2025 – with Net Profits already exceeding the 2024 full-year results – and considering the current trading performance – with all divisions contributing to the improvement in Net Profits recorded in the first nine months of 2025 – the management is expected to submit to the next Shareholders' Meeting a year-on-year increase in dividend distribution, above €0.35 per share.

* * *

According to paragraph 2 of Art. 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, states that the accounting information herein included tallies with the Company's documentary evidence, ledgers and accounts.

Periodic additional financial information is not audited.

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¹⁴ Ratio between Total Costs and Consolidated Net Revenues.

¹⁵ IFR ratio is calculated pursuant to EU 2033/19 Regulation. Starting from 2024, the IFR ratio calculation methodology has changed. The previous year ratio has been recalculated accordingly.

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EQUITA is the leading independent Italian investment bank. As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on half a century of experience, EQUITA is committed to promoting the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. EQUITA has a unique business model, with research at the core of the strategy and clients access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of “partnership” that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as “STAR” company. Visit www.equita.eu to learn more... because WE KNOW HOW.

Group Income Statement (consolidated)

Profit & Loss	30-Sep-25	30-Sep-24
10 Net trading income	20.317.234	5.705.275
40 Commission income	746.662	1.347.106
50 Commission income	59.220.274	45.751.345
60 Commission expense	(5.558.892)	(5.255.639)
70 Interest and similar income	9.815.628	9.496.732
80 Interest and similar expense	(9.671.548)	(9.052.603)
90 Dividends and similar income	7.667.005	7.513.896
110 Net Income	82.536.363	55.506.113
120 Net losses/recoveries on impairment	35.981	(77.145)
a) financial assets at amortized cost	35.981	(77.145)
130 Net Result of financial activities	82.572.344	55.428.968
140 Administrative expenses	(54.722.959)	(39.879.911)
a) personnel expenses ⁽¹⁾	(40.620.128)	(26.818.940)
b) other administrative expenses	(14.102.831)	(13.060.970)
150 Net provisions for risks and charges	-	-
160 Net (losses) recoveries on impairment of tangible assets	(1.412.424)	(1.363.955)
170 Net (losses) recoveries on impairment of intangible assets	(164.137)	(132.593)
180 Other operating income and expense	(187.226)	(40.098)
190 Operating costs	(56.486.746)	(41.416.558)
240 Profit (loss) on ordinary operations before tax	26.085.597	14.012.411
250 Income tax on ordinary operations	(7.355.797)	(4.132.431)
260 Net Profit (loss) on ordinary operations after tax	18.729.800	9.879.980
280 Net Profit (loss) of the period	18.729.800	9.879.980
290 Net Profit (loss) of the period - Third parties interests	50.567	-
300 Net profit (loss) of the period - Group	18.679.233	9.879.980

(1) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses".

Group Balance Sheet (consolidated)

Assets	30-Sep-25	31-Dec-24
10 Cash and cash equivalents	76.401.622	77.768.874
20 Financial assets at fair value with impact on P&L	114.983.906	113.065.407
a) financial assets held for trading	94.147.350	93.138.223
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	20.836.556	19.927.185
40 Financial assets at amortized cost	126.946.482	87.822.334
a) banks	78.307.225	41.906.398
b) financial companies	31.054.638	24.596.166
c) clients	17.584.619	21.319.771
50 Hedging derivatives	10.336	45.741
70 Equity investments	628.160	628.160
80 Tangible assets	3.730.856	4.672.683
90 Intangible assets	32.537.761	26.807.886
<i>of which: Goodwill</i>	<i>29.785.798</i>	<i>24.153.008</i>
100 Tax assets	3.574.013	2.356.033
a) current	2.226.219	869.103
b) deferred	1.347.794	1.486.930
120 Other assets	15.186.431	25.682.195
Total assets	373.999.567	338.849.313
Liabilities and shareholders' equity	30-Sep-25	31-Dec-24
10 Financial liabilities at amortized cost	167.602.221	163.704.062
a) debt	167.602.221	163.704.062
20 Financial trading liabilities	35.493.825	27.873.986
40 Hedging derivatives	-	-
60 Tax liabilities	8.048.799	1.081.158
a) current	7.325.607	358.067
b) deferred	723.192	723.091
80 Other liabilities	49.282.042	37.216.780
90 Employees' termination indemnities	1.806.966	1.932.365
100 Allowance for risks and charges	1.934.694	2.047.842
c) other allowances	1.934.694	2.047.842
Total Liabilities	264.168.547	233.856.191
110 Share capital	11.983.610	11.969.426
120 Treasury shares (-)	(2.112.565)	(2.632.237)
140 Share premium reserve	31.875.784	28.893.759
150 Reserves	49.201.151	52.694.843
160 Revaluation reserve	(10.861)	25.690
170 Profit (loss) of the period	18.729.800	14.041.641
180 Third parties' equity	164.102	-
Shareholders' Equity	109.831.020	104.993.122
Total liabilities and shareholders' equity	373.999.567	338.849.313

