



# **EQUITA Group** **FY'25 Financial Results**

March 13<sup>th</sup>, 2026 – IR Conference Call



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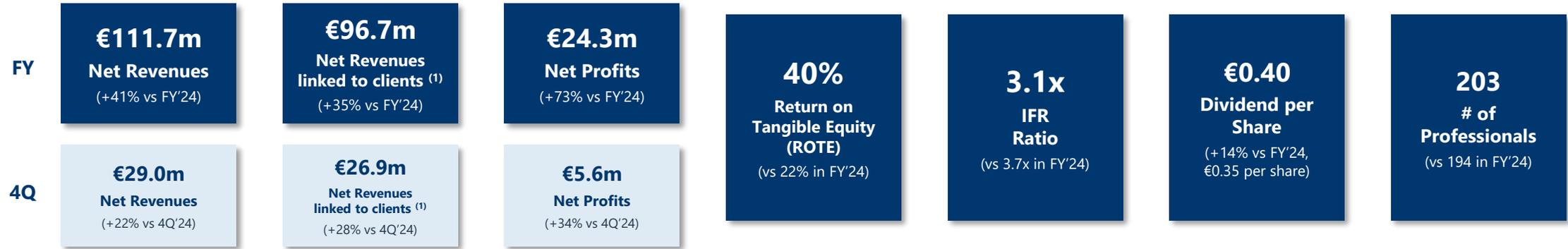
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## Financial highlights (FY'25)

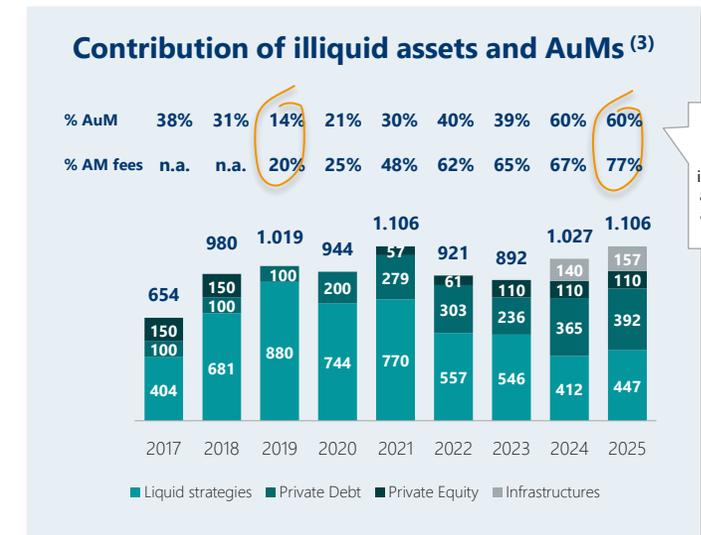
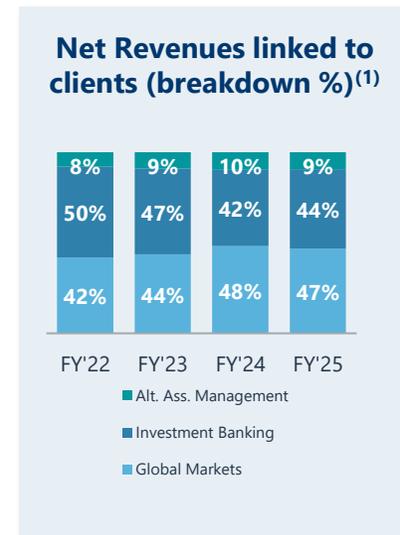
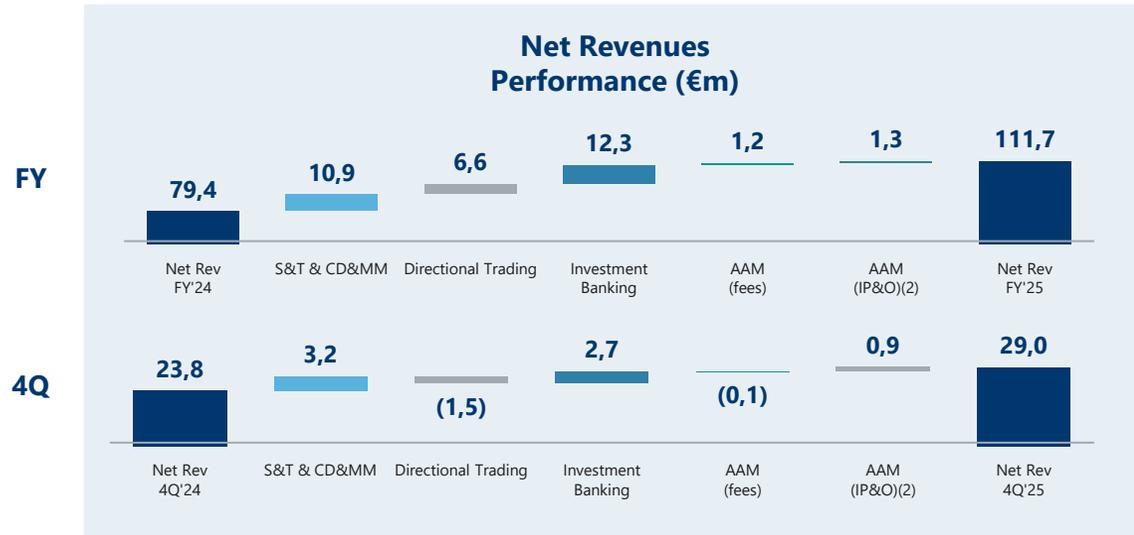
# Snapshot of FY'25: strongest performance since IPO, driven by double-digit growth in all divisions

## Increase in dividend proposal to €0.40 per share

### Key Consolidated Highlights



### Key Divisional Highlights

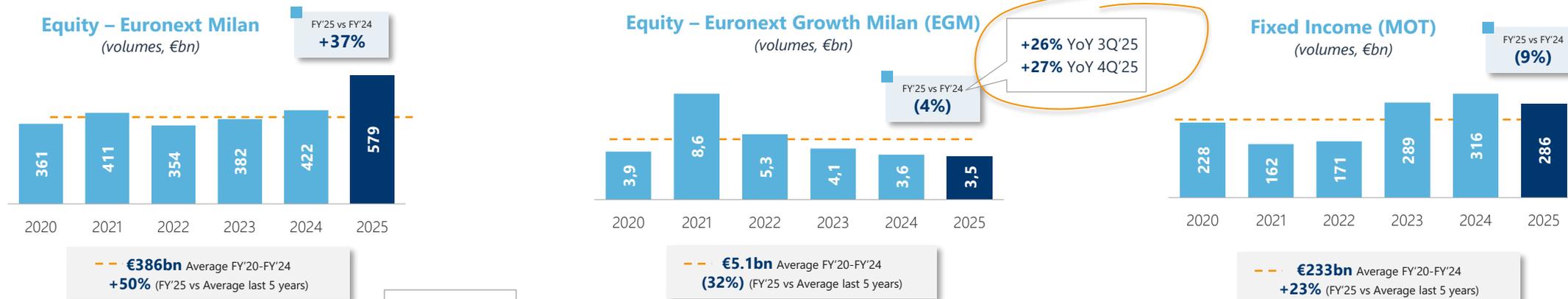


(1) Revenues linked to clients exclude the contribution of Directional Trading, Investment Portfolio in AAM and Performance fees. (2) "P&O" – Investment Portfolio & Other, including Performance fees. (3) AuM includes both drawdowns and commitments from investors.



Increasing interest for Italian equities, leading to significant growth in large caps trading and some recovery in small caps trading, confirmed by 3Q-4Q YoY performance. Still no IPOs and mixed signals from M&A, with more deals announced but less closed timely

### Third Parties Brokered Volumes in Italy <sup>(1)</sup>



+26% YoY 3Q'25  
 +27% YoY 4Q'25

### Capital Markets and Corporate Finance



**Breakdown of ECM transactions**

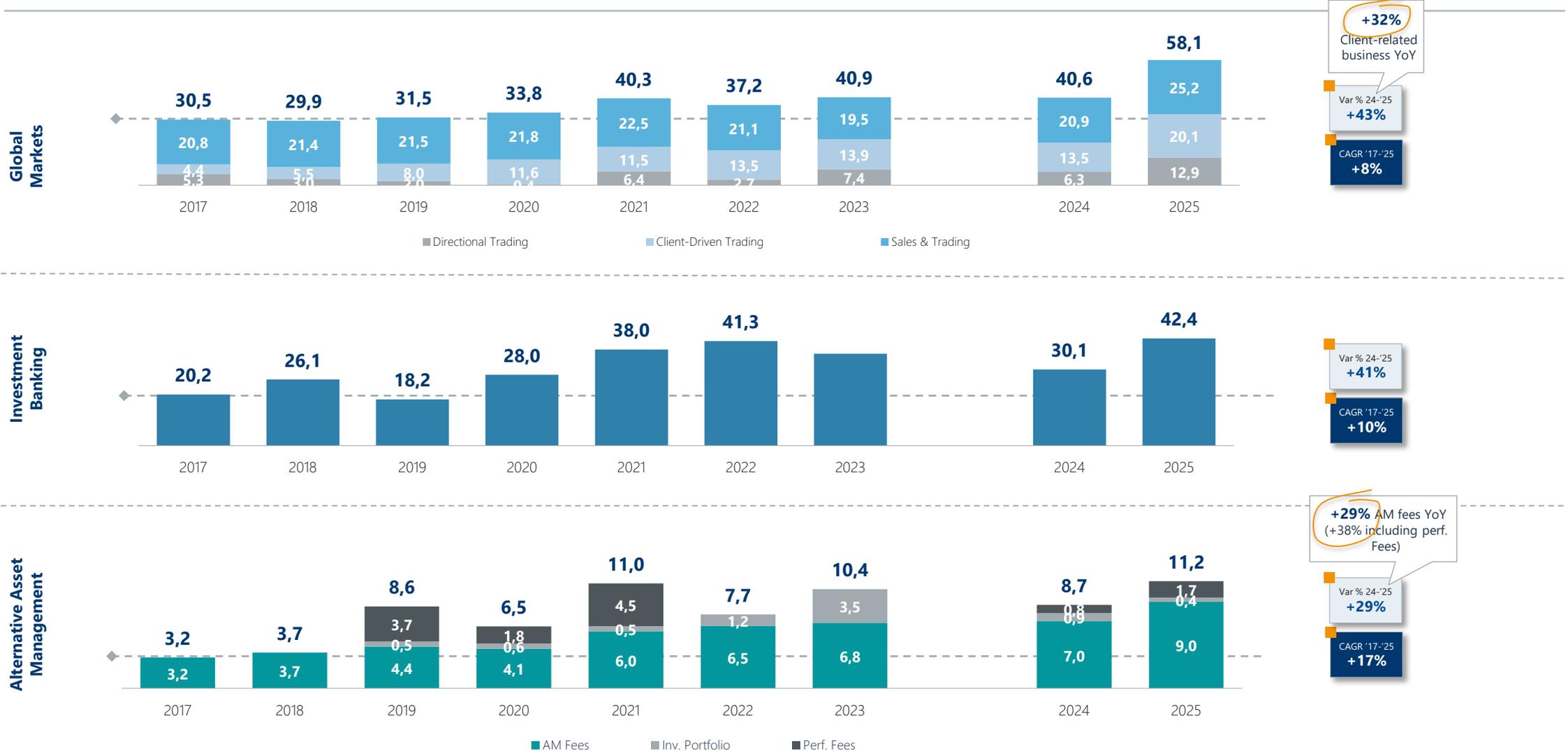
- €3.0bn ABB Exor on Ferrari shares and €2.4bn ABB on Lottomatica shares
- 19 IPOs on EGM (€124m value in total)
- No IPO on the regulated market

(46%) excluding Exor/Ferrari and Lottomatica ABBs

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

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

Trend in Net Revenues since IPO



# Business model and cost structure confirmed strong operating leverage

## Key Consolidated Highlights

|  | FY'25         | FY'24         | Var %      | 4Q'25         | 4Q'24         | Var %      |
|--|---------------|---------------|------------|---------------|---------------|------------|
| Client-related business                    | 96,7          | 71,4          | 35%        | 26,9          | 21,1          | 28%        |
| Non-client (Dir. Trading)                  | 12,9          | 6,3           | 106%       | 0,9           | 2,4           | (64%)      |
| Investment Portfolio                       | 0,4           | 0,9           | (51%)      | (0,5)         | (0,5)         | (11%)      |
| Performance fees                           | 1,7           | 0,8           | n.m.       | 1,7           | 0,8           | n.m.       |
| <b>Net revenues</b>                        | <b>111,7</b>  | <b>79,4</b>   | <b>41%</b> | <b>29,0</b>   | <b>23,8</b>   | <b>22%</b> |
| <b>Total Costs</b>                         | <b>(78,4)</b> | <b>(59,3)</b> | <b>32%</b> | <b>(21,8)</b> | <b>(17,6)</b> | <b>24%</b> |
| Cost/Income %                              | (70,2%)       | (74,6%)       |            | (75,2%)       | (74,1%)       |            |
| Cost/Income Adjusted % <sup>(1)</sup>      | (69,6%)       | (74,6%)       |            | (72,9%)       | (74,1%)       |            |
| <b>Profit before taxes</b>                 | <b>33,3</b>   | <b>20,2</b>   | <b>65%</b> | <b>7,2</b>    | <b>6,2</b>    | <b>17%</b> |
| Taxes <sup>(1)</sup>                       | (9,0)         | (6,1)         | 47%        | (1,7)         | (2,0)         | (16%)      |
| Tax rate                                   | (27,1%)       | (30,4%)       |            | (23,3%)       | (32,4%)       |            |
| Minorities                                 | -             | -             |            | 0,1           | -             |            |
| <b>Net Profits</b>                         | <b>24,3</b>   | <b>14,0</b>   | <b>73%</b> | <b>5,6</b>    | <b>4,2</b>    | <b>34%</b> |
| <b>Adjusted Net Profits <sup>(2)</sup></b> | <b>24,7</b>   | <b>14,0</b>   | <b>76%</b> | <b>6,1</b>    | <b>4,2</b>    | <b>46%</b> |
| <b>ROTE</b>                                | <b>40%</b>    | <b>22%</b>    |            |               |               |            |
| <b>IFR Ratio</b>                           | <b>312%</b>   | <b>373%</b>   |            |               |               |            |

## Focus on Personnel Costs

|  | FY'25         | FY'24         | Var %      |
|--|---------------|---------------|------------|
| <b>Personnel Costs</b>                     | <b>(55,9)</b> | <b>(38,5)</b> | <b>45%</b> |
| <b>FTEs (End of Period)</b>                | <b>203</b>    | <b>194</b>    | <b>5%</b>  |
| Comps / Revenues                           | (50,0%)       | (48,5%)       |            |
| Normalized Comps / Revenues <sup>(1)</sup> | (50,2%)       | (48,8%)       |            |

FY'25 includes the impact of phantom shares (2022-2025 incentive plan)

## Focus on Operating Expenses

|  | FY'25         | FY'24         | Var %     |
|--|---------------|---------------|-----------|
| <b>Operating Costs</b>                                   | <b>(22,6)</b> | <b>(20,7)</b> | <b>9%</b> |
| o/w Information Technology                               | (6,8)         | (6,5)         | 4%        |
| o/w Trading Fees   | (3,5)         | (3,2)         | 9%        |
| o/w Other (professional fees, placement agent fees, ...) | (2,1)         | (2,1)         |           |
| o/w Non-recurring  | (0,7)         | -             |           |
| o/w Other (marketing, governance)                        | (11,7)        | (11,0)        | 6%        |
| <b>Operating Costs (excl. one-offs)</b>                  | <b>(21,9)</b> | <b>(20,7)</b> | <b>6%</b> |

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

Expenses "business-related" and linked to revenues generation

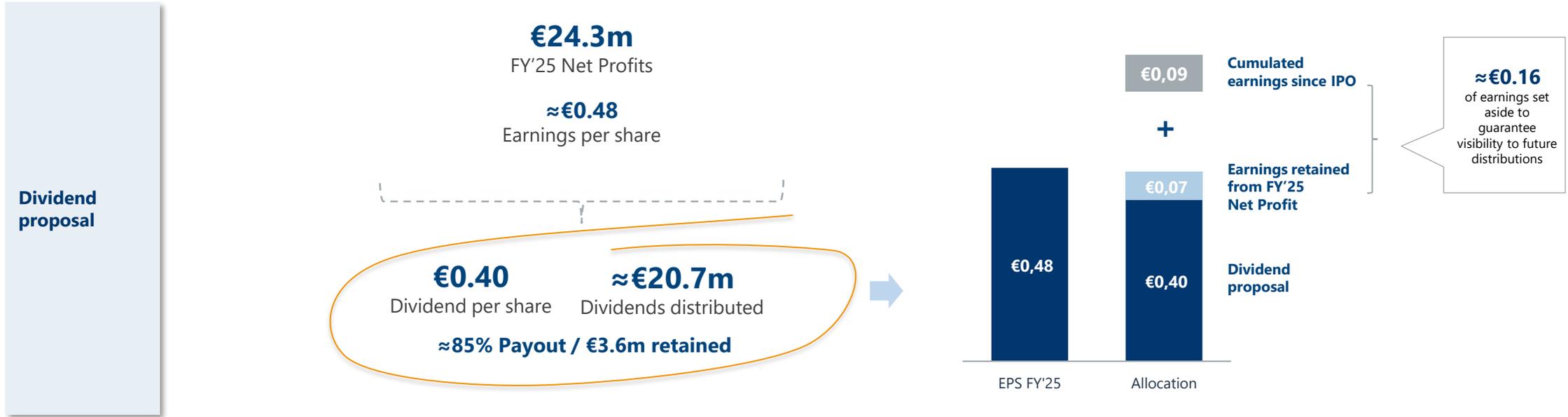
(1) Net revenues adjusted to exclude the incomes attributable to shareholders, which do not contribute to the remuneration of Group's professionals. (2) Excluding the impacts of non-recurring expenses



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# Dividend proposal

# Dividend proposal up 14% year-on-year, from €0.35 to €0.40 per share



## Key messages on dividend proposal

- Payout ratio below 100%
- Increase in retained earnings set aside since IPO, to guarantee higher visibility to future distributions
- Dividend proposal 4% above consensus estimates (€0,385)
- Dividend yield of approximately 6.9% the average price of the last 6 months and 7.2% the closing price on March 6<sup>th</sup> 2026

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## Key initiatives and recent announcements

# Signing of a strategic commercial partnership with BCC Iccrea Group

EQUITA and Iccrea Banca announced a commercial agreement to develop potential areas of collaboration, involving all EQUITA divisions and expertise. Iccrea Banca will also acquire a 15% stake in EQUITA, further diversifying our shareholder base

The leading independent investment bank in Italy



The largest cooperative banking group in Italy

5.2m clients  
22,000 employees  
2,400 branches  
Presence in 1,700 Italian municipalities

**Commercial agreement covering all areas of expertise: Investment Banking, Global Markets, Alternative Asset Management, Research**

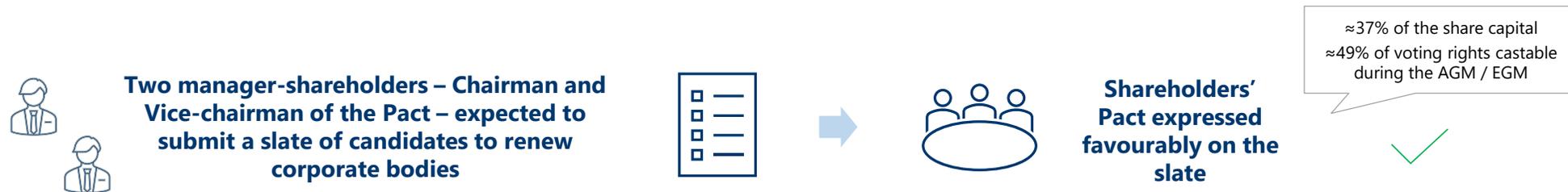
**High level of complementarity and strategic fit between the two partners**

**Increase in share capital to strengthen the capital structure with €20m resources, to be invested in accretive initiatives**

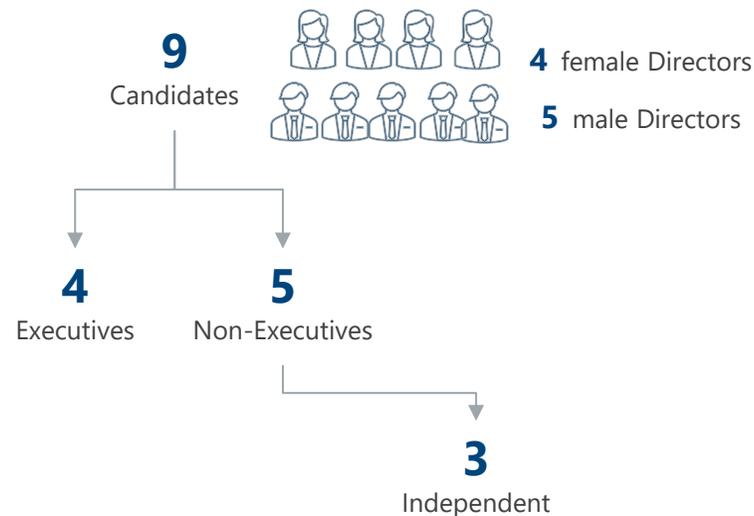
**Further diversification of the shareholder base with a new strategic partner**

# Broader governance proposed, in line with the Group's long-term targets

Shareholders' Pact has expressed its favourable opinion on the slate of candidates that will be submitted to the next Shareholders' Meeting to renew corporate bodies



## Details of the slate of candidates and roles / offices to be indicated should the list receive majority of votes during the Meeting



1. **Andrea Vismara** – Chairman (non-executive)
2. **Carlo Andrea Volpe** – Vice-Chairman (executive)
3. **Luigi De Bellis** – Co-Chief Executive Officer (executive)
4. **Simone Riviera** – Co-Chief Executive Officer (executive)
5. **Stefania Milanese** – Director (executive)
6. **Michela Zeme** – Director (non-executive)
7. **Angela Gamba** – Director (non-executive and independent)
8. **Matteo Bruno Lunelli** – Director (non-executive and independent)
9. **Sabrina Galmarini** – Director (non-executive and independent)

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## Q&A Session

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