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Oggetto : EQUITA reports first quarter 2026 results. Growth in Net Revenues and Adjusted Net Profits. Business with clients up year-on-year, with positive contribution from all divisions

Testo del comunicato

Vedi allegato

PRESS RELEASE

EQUITA reports first quarter 2026 financial results: year-on-year growth in Net Revenues (€25 million, +7%), Adjusted Net Profits (€5 million, +6%), and Return on Tangible Equity at 34%

Strong growth in client business, driven by positive contribution of all business areas (+37% year-on-year)

The Board of Directors confirms independence of Directors and Statutory Auditors of the Company

Milan, May 14th, 2026

Luigi de Bellis, Chief Executive Officer at EQUITA, commented: *"The performance recorded in the first three months of 2026 confirmed the soundness and resilience of our business model. This set of results – the best 1Q since IPO – highlights our disciplined approach and demonstrates the Group's ability to deliver consistent performance, even during periods of increasing uncertainty and complexity in financial markets. EQUITA confirms its role as a go-to partner for entrepreneurs, listed companies, investors, and institutions".*

Simone Riviera, Chief Executive Officer at EQUITA, added: *"In the coming months we will focus on the execution of the two initiatives announced last March: the development of a commercial partnership with Iccrea Banca and the acquisition of Xenon Private Equity. Our target is to achieve growing commercial synergies that will strengthen our model of leading independent investment bank in Italy, our long-term growth trajectory, and our ability to reward shareholders".*

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the additional financial information of the Group as of 31 March 2026.

Consolidated Net Revenues

In the first quarter of 2026, the Group recorded €25.0 million in Net Revenues, reporting a 7% year-on-year growth (€23.4 million in 1Q'25). Net Revenues linked to clients recorded double-digit growth and reached a new record high with €24.2 million in 1Q'26 (€17.7 million in 1Q'25, +37%).¹ This performance in Net Revenues represents the best first quarter since IPO.

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded a minor decline in Net Revenues (-4%, from €15.7 million in 1Q'25 to €15.1 million in 1Q'26) due to the year-on-year comparison with the strong Directional Trading performance achieved in 2025.

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

(€m)	1Q'26	1Q'25	% Var
Global Markets	15,1	15,7	(4%)
o/w Sales & Trading	7,4	6,4	16%
o/w Client Driven Trading & Market Making	7,4	3,9	88%
o/w Directional Trading	0,3	5,4	(94%)
Investment Banking	7,2	5,4	35%
Alternative Asset Management	2,7	2,3	14%
o/w Asset management fees	2,3	2,1	8%
o/w Performance fees	0,0	0,0	-
o/w Investment Portfolio & Other ⁽¹⁾	0,4	0,2	62%
Consolidated Net Revenues	25,0	23,4	7%
o/w Client Related (S&T, CD&MM, IB, AAM fees)	24,2	17,7	37%
o/w Non-Client Related (Directional Trading)	0,3	5,4	(94%)
o/w Investment Portfolio & Other ⁽¹⁾	0,4	0,2	62%

(1) Includes figures deriving from AAM activities not related to the fees / asset management business.

Net Revenues linked to clients grew by 43% year-on-year and reached €14.7 million (€10.3 million in 1Q'25). **EQUITA's trading floor continued to support investors and financial institutions as the leading independent broker in Italy, confirming significant market share in equities trading** (Euronext Milan: 7.5%; Euronext Growth Milan: 7.2%), **bonds** (5.2%), **and cash equity options** (4.6%).²

Sales & Trading revenues, net of commissions and interest expenses, were up 16% year-on-year to €7.4 million in 1Q'26 (€6.4 million in 1Q'25) and the increase was driven by the strong performance of the brokerage business – both institutional and retail – on domestic and international equities, derivatives, ETFs and certificates. **Client Driven Trading & Market Making**³ Net Revenues increased to €7.4 million in 1Q'26 (+88%, €3.9 million in 1Q'25) and – as recorded by the Sales & Trading business – benefitted from significant trading volumes on equities, bonds, and derivatives. **Directional Trading** contributed only marginally to the Global Markets division's results, with €0.3 million in Net Revenues (€5.4 million in 1Q'25), reflecting the risk-off approach adopted by the team during periods of extreme market volatility and uncertainty, driven by persistent global geopolitical tensions. It is worth noting that the tough comparison year-on-year is the result of the significant number of special events announced in Italy in the first part of 2025, which led the proprietary desk to record its best ever performance in 1Q'25 while retaining a limited risk profile.

The **Investment Banking** division recorded €7.2 million in Net Revenues in 1Q'26, up 35% year-on-year (€5.4 million in 1Q'25), thanks to the positive performance of Capital Markets advisory, coupled with the change of perimeter following the acquisition of CAP Advisory in May 2025.⁴ The year-on-year performance was driven by the Debt Capital Markets team, followed by the Equity Capital Markets business – despite the persistent lack of IPOs on both regulated and growth markets – and the first-time consolidation of EQUITA Debt Advisory. M&A Advisory performed in line with the previous year, despite the significant drop in deal numbers (-25%, from 414 in 1Q'25 to 311 in 1Q'26) and values (-45%, from €16.7 billion in 1Q'25 to €9.1 billion in 1Q'26) announced in Italy.⁵

Among the most relevant transactions that have been disclosed in 1Q'26, EQUITA acted as: joint bookrunner in the accelerated bookbuilding on d'Amico International Shipping shares; appointed intermediary of the public tender offer on Antares Vision shares promoted by Crane NXT Inspection and Tracking Technologies; joint lead manager in the issue of €500 million social senior preferred bonds offered by Iccrea Banca; placement agent and joint bookrunner in the issue of €300 million green senior unsecured bonds offered by Alerion Clean Power; sole lead manager and sole bookrunner in the issue of €100 million senior preferred bonds offered by Sparkasse - Cassa di Risparmio di Bolzano; and arranger and lead manager in the top-up issue for €20 million senior unsecured bonds offered by Generalfinance. EQUITA also assisted as financial advisor: TIM's savings shareholders in the process of conversion of savings shares into ordinary shares; the independent directors of Banca Sistema in the public tender and exchange offer launched by Banca CF+ on the company's shares; Intertraco in the acquisition of a majority stake in FLEXiN Group; and One Equity Partners in the acquisition of a majority stake in Digital Value from DV Holding shareholder.

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 Today EQUITA Debt Advisory.

⁵ Source: KPMG.

The **Alternative Asset Management** division recorded Net Revenues of €2.7 million in 1Q'26 (€2.3 million in 1Q'25, +14%). **Asset management fees** (liquid strategies, private debt, private equity, and renewable infrastructures) **were up 8% year-on-year** (€2.3 million in 1Q'26 vs €2.1 million in 1Q'25) thanks to the fundraising of new illiquid funds in 2025, in addition to the year-on-year growth in liquid assets following the positive performance recorded in 2025 and new inflows in discretionary mandates.

As of 31 March 2026, assets under management stood at €1.1 billion and proprietary, illiquid funds represented 61% of total assets (€666 million as of 31 March 2026, €659 million as of 31 December 2025, €621 million as of 31 March 2025). In terms of revenues, **illiquid funds contributed to 74% of total asset management fees in 1Q'26**.

The **Investment Portfolio**⁶, equal to approximately €15 million as of 31 March 2026 (€14 million as of 31 December 2025 and €14 million as of 31 March 2025), contributed to the results of the Alternative Asset Management division with €0.4 million in Net Revenues (€0.2 million in 1Q'25).

The **Research Team** – which continues to position at the top of investors' preferences for the quality of its reports on Italian and foreign issuers – **continued to support all business areas, assisting institutional investors with research reports and insights** on more than 155 listed companies, both Italian (ca. 95% of the Italian total market capitalisation) and foreign, as well as on debt instruments.

Consolidated Profit & Loss (reclassified)

Profit & Loss (reclassified, €m)	1Q'26	1Q'25	% YoY	% Rev (1Q'26)	% Rev (1Q'25)
Global Markets	15,1	15,7	(4%)	60%	67%
Investment Banking	7,2	5,4	35%	29%	23%
Alternative Asset Management	2,7	2,3	14%	11%	10%
Consolidated Net Revenues	25,0	23,4	7%	100%	100%
Personnel costs ⁽¹⁾	(12,2)	(11,4)	7%	(49%)	(49%)
Other operating costs ⁽²⁾	(6,1)	(5,3)	14%	(24%)	(23%)
<i>of which Information Technology</i>	(1,7)	(1,7)	0%	(7%)	(7%)
<i>of which Trading Fees</i>	(1,0)	(0,9)	8%	(4%)	(4%)
<i>of which Non-Recurring</i>	(0,5)	-	n.a.	(2%)	-
<i>of which Other (prof. fees, marketing, governance,...) ⁽²⁾</i>	(3,0)	(2,7)	9%	(12%)	(12%)
Total Costs	(18,3)	(16,7)	9%	(73%)	(72%)
Consolidated Profit before taxes	6,7	6,7	0%	27%	28%
Income taxes	(2,0)	(2,0)	3%	(8%)	(8%)
Consolidated Net Profit	4,6	4,7	(1%)	19%	20%
Adj. Consolidated Net Profit (ex. one-offs and LTIP)	5,0	4,7	6%	20%	20%

(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 Costs⁷ increased from €11.4 million in 1Q'25 to €12.2 million in 1Q'26 (+7%), following the upward trend in Consolidated Net Revenues. The number of professionals increased to 206 as of 31 March 2026 (203 as of 31 December 2025 and 199 as of 31 March 2025) and the year-on-year increase is largely explained by

⁶ 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.

⁷ Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.

the consolidation of EQUITA Debt Advisory. The **normalised compensation/revenue ratio reached 48.9%** (49.1% in 1Q'25)⁸.

Other Operating Costs increased by 14% year-on-year, from €5.3 million in 1Q'25 to €6.1 million in 1Q'26. Information Technology expenses were in line with the previous year (€1.7 million in 1Q'26 and 1Q'25), while Trading fees⁹ increased by 8%, from €0.9 million in 1Q'25 to €1.0 million in 1Q'26, but at a slower pace compared to the growth rate recorded by trading volumes in Global Markets, thanks to initiatives aimed at improving efficiency on brokerage activities. Other costs were up by 9% (€2.7 million in 1Q'25 vs €3.0 million in 1Q'26) mainly driven by the increase in expenses directly linked to business, which contributed to the increase in Net Revenues. Other Operating Costs included approximately €0.5 million of non-recurring expenses related to advisory fees for strategic initiatives.¹⁰ Excluding the impact of such non-recurring items, **Adjusted Cost/Income ratio was 71.4%, in line with the previous year** (71.6% in 1Q'25; 72.3% in 1Q'26 including non-recurring items).

Consolidated Profit Before Taxes stood at €6.7 million and Consolidated Net Profit reached €4.6 million (€4.7 million in 1Q'25), both reporting a performance almost in line with 1Q'25. Excluding non-recurring items, **Adjusted Net Profit increased to €5.0 million** (+6% vs 1Q'25), with a net margin of 20%, in line with the previous year.

Consolidated Shareholders' Equity

Consolidated Shareholder Equity was €120.6 million as of 31 March 2026 and the Average Return on Tangible Equity (ROTE) was 34% (40% as of 31 December 2025, 22% as of 31 March 2025). **The Group's capital solidity was confirmed by an IFR ratio of 3.1x, well above minimum requirements** (3.1x as of 31 December 2025, 3.7x as of 31 March 2025).¹¹

Outlook on the first half of 2026

The first three months of 2026 saw a progressive increase in macroeconomic and financial uncertainty, mainly linked to the deterioration of the geopolitical framework globally and the consequent inflationary risks related to energy and raw material prices. Considering the scenario expected for the coming months, which could still see high volatility and geopolitical uncertainty, the levels of investor activity in the market should continue to positively impact the performance of Global Markets – as already experienced in 1Q'26 – thus helping to offset any potential slowdown in the Investment Banking business, related to the timing of mandates.

Confirmation of independence of Directors and Statutory Auditors of the Company

The Board of Directors of the Company ascertained, based on the declarations submitted by Directors and Statutory Auditors of the Company, that the requirements set forth by Article 13 of the Legislative Decree No. 58/98 ("TUF") are met. More in detail, the Board of Directors verified, pursuant to Article 148, paragraph 2, of the TUF (as recalled by Article 147-ter, paragraph 4, of the TUF itself), the independence of Silvia Demartini,

⁸ Excludes incomes attributable to shareholders which do not contribute to the remuneration of the Group's professionals.

⁹ Item directly linked to the Net Revenues of the Global Markets.

¹⁰ Reference is made to the commercial partnership with Iccrea Banca and the acquisition of Xenon Private Equity, both initiatives announced in March 2026

¹¹ 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 amended accordingly.

Angela Gamba and Matteo Bruno Lunelli, members of the Board of Directors of the Company. The Board of Directors also ascertained that any of the abovementioned Directors are included in any of the provision set forth in Recommendation no. 7 of the Corporate Governance Code approved by the Corporate Governance Committee last January 2020, including the cases where the quantitative and qualitative criteria approved by the Board of Directors of the Company during the meeting of 22 April 2026 apply. During the meeting, the Board of Directors was also notified that the Board of Statutory Auditors ascertained the independence of Andrea Conso, Andrea Serra and Paolo Redaelli, Standing Auditors of the Board of Statutory Auditors of the Company. The correct application of criteria and procedures adopted by the Board of Directors of the Company to assess and ascertain the independence of its members and the members of the Statutory Auditors was verified by the Board of Statutory Auditors during the meeting.

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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.

Additional financial information is not audited.

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EQUITA Group

Investor Relations – Andrea Graziotto
ir@equita.eu

Close to Media

Adriana Liguori
adriana.liguori@closetomedia.it

FinElk

Joseph Walford
equita@finelk.eu

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.

EQUITA Group – Income Statement (consolidated)

Profit & Loss	31-Mar-26	31-Mar-25
10 Net trading income	6.970.045	8.185.792
40 Commission income	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	3.846.548	3.065.646
80 Interest and similar expense	(3.366.653)	(2.701.926)
90 Dividends and similar income	456.080	862.505
110 Net Income	24.790.297	23.391.124
120 Net losses/recoveries on impairment	103.075	(33.580)
a) financial assets at amortized cost	103.075	(33.580)
130 Net Result of financial activities	24.893.372	23.357.544
140 Administrative expenses	(17.680.805)	(16.159.712)
a) personnel expenses ⁽¹⁾	(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 tangible assets	(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)
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
280 Net Profit (loss) of the period	4.648.420	4.678.484
290 Net Profit (loss) of the period - Third parties interests	-	-
300 Net profit (loss) of the period - Group	4.648.420	4.678.484

(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".

EQUITA Group – Balance Sheet (consolidated)

Assets	31-Mar-26	31-Dec-25
10 Cash and cash equivalents	125.790.272	118.875.071
20 Financial assets at fair value with impact on P&L	101.655.584	100.978.963
a) financial assets held for trading	81.675.547	81.822.965
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	19.980.038	19.155.998
40 Financial assets at amortized cost	177.628.431	114.105.980
a) banks	87.761.602	52.169.413
b) financial companies	67.783.130	33.040.648
c) clients	22.083.699	28.895.919
50 Hedging derivatives	3.503	10.441
70 Equity investments	628.160	628.160
80 Tangible assets	7.426.549	3.086.457
90 Intangible assets	32.530.786	32.569.880
<i>of which: Goodwill</i>	<i>29.880.583</i>	<i>29.880.583</i>
100 Tax assets	2.676.096	2.844.553
a) current	359.149	527.606
b) deferred	2.316.947	2.316.947
120 Other assets	12.647.759	15.365.249
Total assets	460.987.139	388.464.754
Liabilities and shareholders' equity	31-Mar-26	31-Dec-25
10 Financial liabilities at amortized cost	215.854.526	184.906.440
a) debt	215.854.526	184.906.440
20 Financial trading liabilities	68.075.483	35.034.952
40 Hedging derivatives	-	-
60 Tax liabilities	9.675.080	6.195.531
a) current	8.936.973	5.457.538
b) deferred	738.107	737.993
80 Other liabilities	40.793.172	40.397.244
90 Employees' termination indemnities	1.777.739	1.635.996
100 Allowance for risks and charges	4.171.622	4.934.513
c) other allowances	4.171.622	4.934.513
Total Liabilities	340.347.622	273.104.676
110 Share capital	12.108.543	12.003.317
120 Treasury shares (-)	(2.112.565)	(2.112.565)
140 Share premium reserve	33.654.083	32.174.555
150 Reserves	72.359.657	49.053.904
160 Revaluation reserve	(18.620)	(11.682)
170 Profit (loss) of the period	4.648.420	24.252.548
180 Third parties' equity	-	-
Shareholders' Equity	120.639.517	115.360.078
Total liabilities and shareholders' equity	460.987.139	388.464.754

Fine Comunicato n.20115-68-2026

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