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Oggetto : EQUITA reports first half 2026 results. Net Revenues and Adjusted Net Profits +11% respectively. ROTE to 42% and IFR Ratio above 3x. Acceleration in Global Markets in 2Q'26

Testo del comunicato

Vedi allegato

PRESS RELEASE

EQUITA approves first half 2026 financial results: Net Revenues and Adjusted Net Profits up 11% year-on-year, Return on Tangible Equity at 42% and IFR Ratio above 3x

Group confirms strong profitability, further boosted by a significant acceleration in Global Markets' contribution in 2Q'26

Milan, September 10th, 2026

Luigi de Bellis, Chief Executive Officer at EQUITA, commented: "We delivered a particularly positive performance in the second quarter of 2026, with double-digit growth in both Net Revenues and Net Profits, despite challenging factors on several fronts. The main contribution came from Global Markets, which recorded remarkable levels of activity, driven mainly by client business. This set of results reflects the strength of our brand, the value of our integrated platform, and the quality of the long-lasting relationships we have built over time with investors, corporates and institutions".

Simone Riviera, Chief Executive Officer at EQUITA, added: "The acceleration seen in the second quarter supported our strong 1Q'26 results, leading the Group to report its best first-half since IPO. This confirms our strategy, as well as our ability to create value in different market conditions. We approach the second half of the year with confidence and cautious optimism, supported by a solid pipeline of mandates and strong capital solidity. The second part of 2026 will also see the completion of two significant strategic initiatives announced in March 2026, which will further diversify and strengthen our business model: the commercial partnership with Gruppo BCC Iccrea, and the acquisition of Xenon Private Equity."

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 June 2026.

Consolidated Net Revenues

In the first half of 2026, the Group recorded €60.2 million in Net Revenues, representing 11% year-on-year growth (€54.1 million in 1H'25). Net Revenues linked to clients recorded double-digit growth and reached a new record-high of €58.6 million in 1H'26 (€43.2 million in 1H'25, +35%).¹ This performance represents the best first half since IPO.

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded significant growth in Net Revenues (+29%; €41.6 million in 1H'26, €32.3 million in

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

(€m)	1H'26	1H'25	% Var	2Q'26	2Q'25	% Var
Global Markets	41,6	32,3	29%	26,5	16,6	59%
o/w Sales & Trading	17,5	12,8	37%	10,1	6,4	57%
o/w Client Driven Trading & Market Making	20,5	9,2	124%	13,1	5,3	150%
o/w Directional Trading	3,6	10,4	(66%)	3,2	4,9	(35%)
Investment Banking	15,9	17,2	(7%)	8,7	11,8	(27%)
Alternative Asset Management	2,8	4,6	(40%)	0,1	2,3	(96%)
o/w Asset management fees	4,6	4,1	13%	2,4	2,0	19%
o/w Investment Portfolio & Other ⁽¹⁾	(1,9)	0,5	n.m.	(2,3)	0,3	n.m.
Consolidated Net Revenues	60,2	54,1	11%	35,3	30,7	15%
o/w Client Related (S&T, CD&MM, IB, AAM fees)	58,6	43,2	35%	34,3	25,5	35%
o/w Non-Client Related (Directional Trading)	3,6	10,4	(66%)	3,2	4,9	(35%)
o/w Investment Portfolio & Other ⁽¹⁾	(1,9)	0,5	n.m.	(2,3)	0,3	n.m.

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

1H'25), boosted by **double-digit increase in Net Revenues linked to clients** (+73%; €38.0 million in 1H'26, €22.0 million in 1H'25).

EQUITA's trading floor continues 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: 9.8%), **bonds** (4.6%), and **cash equity options** (4.5%).²

Sales & Trading revenues – net of commissions and interest expenses – were **up 37% year-on-year** (€17.5 million in 1H'26, €12.8 million in 1H'25) and benefitted from **increased activity in the brokerage business, with both institutional and retail clients being very active in the trading of domestic and international equities, derivatives, ETFs and certificates**, especially in the last months of the semester. **Client Driven Trading & Market Making** Net Revenues grew 124% (€20.5 million in 1H'26, €9.2 million in 1H'25) and – in line with the Sales & Trading segment – benefitted from a **significant increase in trading activity on equities and derivatives, partly linked to ongoing special events in financial markets, which led to a significant increase in client trading business compared to normal brokerage levels. Directional Trading returned to a positive, tangible performance**, with a contribution of €3.6 million in 1H'26 (€10.4 million in 1H'25); it is worth noting that in 1Q'26, the desk contributed only marginally to the results of the Global Markets division, due to the risk-off approach adopted by the team during periods of extreme market volatility and uncertainty, including persistent global geopolitical tensions. In 2Q'26, the return of several special events to the market led the desk to invest more regularly and record positive results, despite the tough comparison year-on-year.

In 2Q'26, the Global Markets division recorded €26.5 million in Net Revenues (€16.6 million in 2Q'25), up 59% year-on-year, driven by solid progress in client-related business (Sales & Trading +57%, Client-Driven & Market Making +150%).

In June 2026, **EQUITA ranked #1 in the "Italy Trading & Execution" category of the Extel survey, reflecting the strength of its brokerage platform and the continued recognition of the Group's execution capabilities by investors**. The team also achieved top positions in other Italy-focused categories of the survey, confirming its role as leading independent broker in "Italy Sales" and "Italy Corporate Access".

The **Investment Banking** division recorded €15.9 million in Net Revenues in 1H'26 (€17.2 million in 1H'25, -7%). This result includes the **resilient performance of the M&A advisory team** (despite a challenging environment in Italy, which experienced a significant decline in volume of transactions and aggregate deal values in 1H'26, down -14% and -27% respectively, year-on-year)³ the **consolidation of EQUITA Debt Advisory for the entire reporting period** (six-month contribution in 1H'26 vs two months in 1H'25) and the

² Source: AMF Italia. Figures refer to brokered volumes on behalf of third parties (1H'26)

³ Looking at the Italian context, in the first six months of 2026 the number of announced deals decreased by 14% (from 744 in 1H'25 to 637 in 1H'26); total values went down by 27% (from €30.4 billion in 1H'25 to €22.2 billion in 1H'26). This performance was almost attributable to the dynamic observed in the first quarter of 2026, where the number of deals and aggregate values declined by 45% and 25% respectively; in the second quarter of 2026, in fact, performance was broadly in line year-on-year, both in terms of number of deals (-5%) and aggregate values (-1%). Source: KPMG.

tough comparison in Global Financing (with the team recording strong performance in 1H'25, thanks to robust Debt Capital Markets activities which led EQUITA to raise more than €1 billion on behalf of clients in the period).

In the first half of 2026 EQUITA ranked as the **#1 Italian investment bank by deal value in the M&A league tables for Italy**, confirming its leadership, with 14 mandates disclosed and €55 billion cumulated transactions⁴.

In 2Q'26, the Investment Banking division recorded €8.7 million in Net revenues (€11.8 million in 2Q'25, -27%), with M&A advisory performing in line with the previous year and Capital Markets suffering the tough comparison with the very positive results reported by the Debt Capital Markets team in 2Q'25, with the issue of four bonds.

The **Alternative Asset Management** division recorded Net Revenues of €2.8 million in 1H'26 (€4.6 million in 1H'25, -40%). **Asset Management fees⁵ were up 13% year-on-year** (€4.6 million in 1H'26 vs €4.1 million in 1H'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 in discretionary mandates and new inflows. The **Investment Portfolio⁶** recorded a €1.9 million net loss (€0.5m gain in 1H'25), following the adjustment to fair value of one investment in portfolio.

As of 30 June 2026, assets under management grew to €1.2 billion (€1.1 billion as of 31 December 2025, €1.0 billion as of 30 June 2025). **Proprietary, illiquid funds represented 53% of total assets** (€626 million as of 30 June 2026, €659 million as of 31 December 2025, €635 million as of 30 June 2025). In terms of revenues, **illiquid funds contributed to 72% of total asset management fees in 1H'26**.

In 2Q'26, the Alternative Asset Management division recorded €0.1 million in Net revenues (€2.3 million in 2Q'25), with asset management fees up 19% year-on-year (from €2.0 million in 2Q'25 to €2.4 million in 2Q'26), offset by the impact of the fair value adjustment of one investment in portfolio.

The **Research Team** – which **confirmed its top rank among the best brokers in the Extel survey for Italy in terms of investors' preferences for the quality of research reports on Italian and foreign issuers** – **continues to support all business areas, assisting 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)

Personnel Costs⁷ increased by 14% year-on-year (€30.0 million in 1H'26, €26.3 million in 1H'25), following the upward trend in Consolidated Net Revenues. The number of professionals stood at 206 as of 30 June 2026, in line with the previous year. In 1H'26, the ratio between Personnel Costs and Net Revenues was 49.8% (48.6% in 1H'25) and the **normalised compensation/revenue ratio was 48.6%** (49.2% in 1H'25)⁸.

Other Operating Costs increased by 9% year-on-year (€11.9 million in 1H'26, €11.0 million in 1H'25). Information Technology expenses were down 4% compared to the previous year (€3.3 million in 1H'26, €3.5 million in 1H'25), while Trading fees⁹ increased by 6% (€1.9 million in 1H'26, €1.8 million in 1H'25), a slower relative pace compared to the growth rate recorded by trading volumes in Global Markets, thanks to initiatives

⁴ Source: internal elaboration based on Mergermarket data (1H'26).

⁵ Liquid strategies, private debt, private equity, and renewable infrastructures.

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.

⁸ Excludes items related to Net Revenues but attributable to shareholders, which do not contribute to the remuneration of the Group's professionals (e.g. HTC portfolio, etc).

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

Profit & Loss (reclassified, €m)	1H'26	1H'25	% YoY	% Rev (1H'26)	% Rev (1H'25)	2Q'26	% YoY (vs 2Q'25)	% QoQ (vs 1Q'26)
Global Markets	41,6	32,3	29%	69%	60%	26,5	59%	76%
Investment Banking	15,9	17,2	(7%)	26%	32%	8,7	(27%)	20%
Alternative Asset Management	2,8	4,6	(40%)	5%	9%	0,1	(96%)	(96%)
Consolidated Net Revenues	60,2	54,1	11%	100%	100%	35,3	15%	41%
Personnel costs ⁽¹⁾	(30,0)	(26,3)	14%	(50%)	(49%)	(17,8)	19%	46%
Other operating costs ⁽²⁾	(11,9)	(11,0)	9%	(20%)	(20%)	(5,9)	4%	(4%)
<i>of which Information Technology</i>	(3,3)	(3,5)	(4%)	(6%)	(6%)	(1,6)	(8%)	(4%)
<i>of which Trading Fees</i>	(1,9)	(1,8)	6%	(3%)	(3%)	(0,9)	3%	(14%)
<i>of which Non-Recurring</i>	(0,7)	-	n.a.	(1%)	-	(0,3)	n.a.	n.a.
<i>of which Other (prof. fees, marketing, governance,...) ⁽²⁾</i>	(6,0)	(5,7)	5%	(10%)	(11%)	(3,1)	2%	5%
Total Costs	(42,0)	(37,3)	12%	(70%)	(69%)	(23,7)	15%	30%
Consolidated Profit before taxes	18,3	16,8	9%	30%	31%	11,6	14%	73%
Income taxes	(5,2)	(4,5)	15%	(9%)	(8%)	(3,2)	25%	57%
Consolidated Net Profit	13,0	12,2	7%	22%	23%	8,4	11%	81%
Adj. Consolidated Net Profit (ex. one-offs)	13,6	12,2	11%	22%	23%	8,6	14%	73%

(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

aimed at improving efficiency on brokerage activities. Other costs were up by 5% (€6.0 million in 1H'26, €5.7 million in 1H'25) mainly driven by the increase in expenses directly linked to business with clients (roadshows, marketing events, etc). Other Operating Costs included approximately €0.7 million of non-recurring expenses related to advisory fees for the completion of strategic initiatives.¹⁰ Excluding the impact of such non-recurring items, **Adjusted Cost/Income ratio was 68.5%, in line with the previous year** (68.9% in 1H'25; 69.7% in 1H'26, including non-recurring items).¹¹

Consolidated Profit Before Taxes stood at €18.3 million (€16.8 million in 1H'25, +9%) **and Consolidated Net Profit increased to €13.0 million, up +7% year-on-year** (€12.2 million in 1H'25). Excluding non-recurring items, **Adjusted Net Profit increased to €13.6 million** (+11% vs 1H'25), **with a net margin of 22%**, in line with the previous year.

These results confirm the strong profitability of the Group and – as highlighted for Net Revenues – represent the best first half since IPO in terms of Net Profits.

Consolidated Shareholders' Equity

Consolidated Shareholder Equity was €107.1 million as of 30 June 2026 and the Average Return on Tangible Equity (ROTE) was 42% (40% as of 31 December 2025, 30% as of 30 June 2025). **The Group's capital solidity was confirmed by an IFR ratio of 3.3x, well above minimum requirements** (3.1x as of 31 December 2025, 3.3x as of 30 June 2025).¹²

2026 Outlook

As of today, Global Markets is delivering substantial year-on-year progress, driven by the contribution of the client-related brokerage business, while the Investment Banking team remains involved in several advisory mandates and presents a solid pipeline, expected to materialize in the coming months. Alternative Asset Management continues to focus on fundraising, with asset management fees expected to deliver a year-on-year

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

¹¹ Ratio between Total Costs (excluding non-recurring items) and Net Revenues.

¹² 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.

growth in 2026. The division will also benefit from the consolidation of Xenon Private Equity, with the closing expected to be completed in the final months of 2026. In the coming weeks EQUITA is also expected to announce the closing of the strategic partnership with the Gruppo BCC Iccrea, announced in March 2026. With this commercial agreement, the team will offer its financial expertise and know-how to the network of cooperative credit banks (Banche di Credito Cooperativo) and their clients, whilst preserving its role of leading independent investment bank in Italy.

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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.

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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.

EQUITA Group – Income Statement (consolidated)

Profit & Loss	30-Jun-26	30-Jun-25
10 Net trading income	21.425.338	13.298.348
40 Commission income	(2.030.740)	466.644
50 Commission income	41.749.958	37.378.485
60 Commission expense	(4.536.061)	(3.463.418)
70 Interest and similar income	7.014.233	7.024.481
80 Interest and similar expense	(6.384.902)	(7.423.611)
90 Dividends and similar income	2.813.869	6.821.124
110 Net Income	60.051.695	54.102.053
120 Net losses/recoveries on impairment	47.597	(41.050)
a) financial assets at amortized cost	47.597	(41.050)
130 Net Result of financial activities	60.099.292	54.061.003
140 Administrative expenses	(40.801.498)	(36.106.397)
a) personnel expenses ⁽¹⁾	(30.364.106)	(26.633.840)
b) other administrative expenses	(10.437.393)	(9.472.557)
150 Net provisions for risks and charges	-	-
160 Net (losses) recoveries on impairment of tangible assets	(926.730)	(929.100)
170 Net (losses) recoveries on impairment of intangible assets	(78.549)	(105.213)
180 Other operating income and expense	(15.076)	(92.256)
190 Operating costs	(41.821.853)	(37.232.966)
240 Profit (loss) on ordinary operations before tax	18.277.439	16.828.037
250 Income tax on ordinary operations	(5.237.509)	(4.540.990)
260 Net Profit (loss) on ordinary operations after tax	13.039.930	12.287.047
280 Net Profit (loss) of the period	13.039.930	12.287.047
290 Net Profit (loss) of the period - Third parties interests	-	69.965
300 Net profit (loss) of the period - Group	13.039.930	12.217.082

(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	30-Jun-26	31-Dec-25
10 Cash and cash equivalents	91.577.689	118.875.071
20 Financial assets at fair value with impact on P&L	116.424.579	100.978.963
a) financial assets held for trading	98.271.666	81.822.965
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	18.152.913	19.155.998
40 Financial assets at amortized cost	172.919.085	114.105.980
a) banks	94.281.524	52.169.413
b) financial companies	64.689.054	33.040.648
c) clients	13.948.506	28.895.919
50 Hedging derivatives	3.521	10.441
70 Equity investments	628.160	628.160
80 Tangible assets	6.994.328	3.086.457
90 Intangible assets	32.491.331	32.569.880
<i>of which: Goodwill</i>	<i>29.880.583</i>	<i>29.880.583</i>
100 Tax assets	3.104.575	2.844.553
a) current	1.006.724	527.606
b) deferred	2.097.851	2.316.947
120 Other assets	6.519.084	15.365.249
Total assets	430.662.353	388.464.754
Liabilities and shareholders' equity	30-Jun-26	31-Dec-25
10 Financial liabilities at amortized cost	207.255.691	184.906.440
a) debt	207.255.691	184.906.440
20 Financial trading liabilities	59.488.284	35.034.952
40 Hedging derivatives	-	-
60 Tax liabilities	3.853.159	6.195.531
a) current	3.107.891	5.457.538
b) deferred	745.269	737.993
80 Other liabilities	46.985.390	40.397.244
90 Employees' termination indemnities	1.735.640	1.635.996
100 Allowance for risks and charges	4.275.893	4.934.513
c) other allowances	4.275.893	4.934.513
Total Liabilities	323.594.057	273.104.676
110 Share capital	12.123.582	12.003.317
120 Treasury shares (-)	(3.554.247)	(2.112.565)
140 Share premium reserve	34.005.285	32.174.555
150 Reserves	51.473.536	49.053.904
160 Revaluation reserve	(19.789)	(11.682)
170 Profit (loss) of the period	13.039.930	24.252.548
180 Third parties' equity	-	-
Shareholders' Equity	107.068.296	115.360.078
Total liabilities and shareholders' equity	430.662.353	388.464.754

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