EQUITA Group
1H'26 Financial Results

September 10th, 2026 – IR Conference Call

Snapshot of 1H'26 results: growth and profitability confirmed, with a certain degree of acceleration in 2Q'26 figures, thanks to another remarkable performance in Global Markets

Key Consolidated Highlights

	Net Revenues	Net Revenues linked to clients (1)	Net Profits
1H	€60.2m (+11% vs 1H'25)	€58.6m (+35% vs 1H'25)	€13.0m (+7% vs 1H'25)
2Q	€35.3m (+15% vs 2Q'25)	€34.3m (+35% vs 2Q'25)	€8.4m (+11% vs 2Q'25)

42%
Return on Tangible Equity (ROTE)
(vs 30% in 1H'25)

3.3x
IFR Ratio
(vs 3.3x in 1H'25)

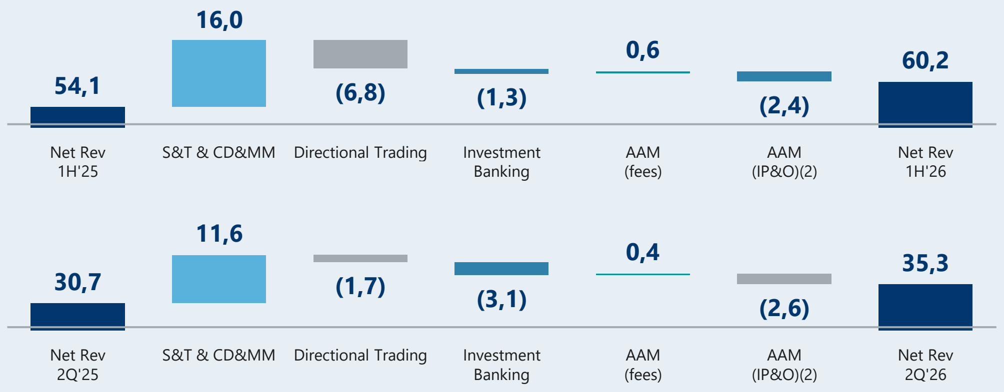
206
Professionals
(flat vs 1H'25)

Key Divisional Highlights

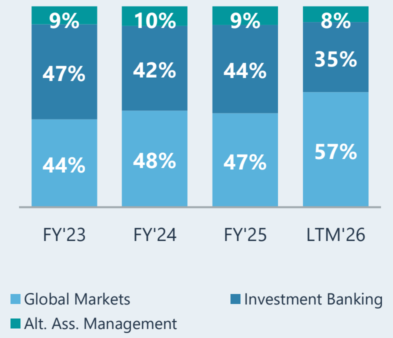
Net Revenues Performance (€m)

1H

2Q



Net Revenues linked to clients (breakdown %)(1)



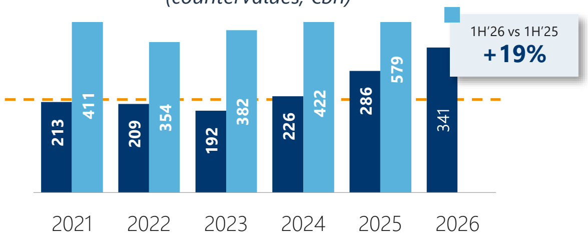
€1.2bn
Assets under Management (3)
(vs €1.0bn in 1H'25)

(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. AuM excludes assets under advisory.

Investors still very active on large caps trading. Weak ECM and temporary slowdown in M&A announcements, with underlying markets expected to start recovery in the second half of the year

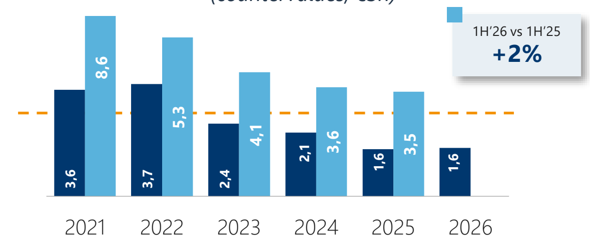
Third Parties Brokered Volumes in Italy [1]

Equity – Euronext Milan
(countervalues, €bn)



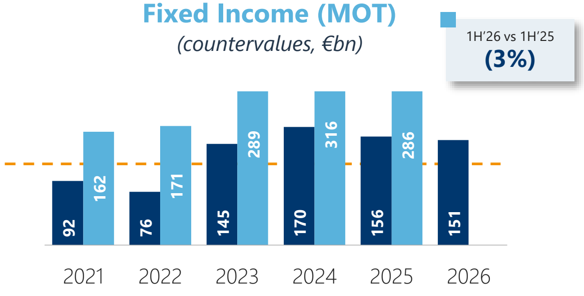
€225bn Average 1H'21-1H'25
+51% (1H'26 vs Average last 5 years)
1H FY

Equity – Euronext Growth Milan (EGM)
(countervalues, €bn)



€2.7bn Average 1H'21-1H'25
(40%) (1H'26 vs Average last 5 years)
1H FY

Fixed Income (MOT)
(countervalues, €bn)



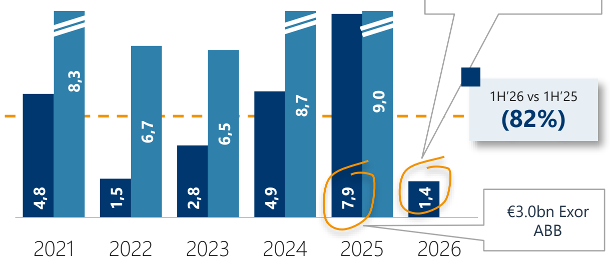
€128bn Average 1H'21-1H'25
+18% (1H'26 vs Average last 5 years)
1H FY

Capital Markets and Corporate Finance underlying Markets

Equity Capital Markets | ECM [2]
(deal value, €bn)

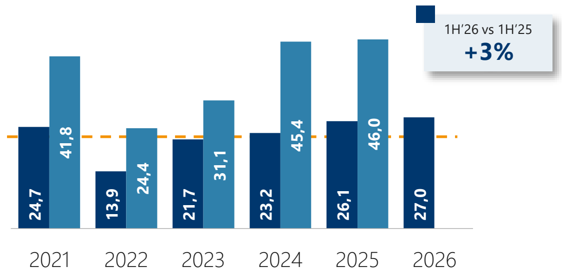
Breakdown of ECM transactions

- Almost ABBs
- No IPO on the regulated market vs 2 on the growth market (€34m total deal value)



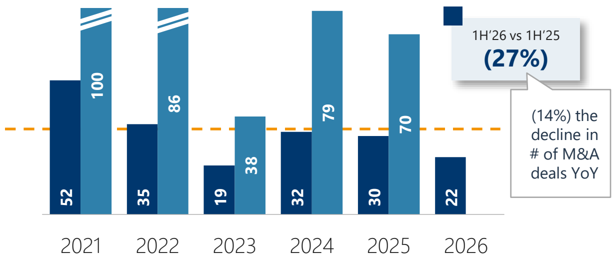
€4.4bn Average 1H'21-1H'25
(68%) (1H'26 vs Average last 5 years)
1H FY

Debt Capital Markets | DCM [3]
(deal value, €bn)



€22bn Average 1H'21-1H'25
+23% (1H'26 vs Average last 5 years)
1H FY

Mergers & Acquisitions | M&A [4]
(deal value, €bn)



€34bn Average 1H'21-1H'25
(34%) (1H'26 vs Average last 5 years)
1H FY

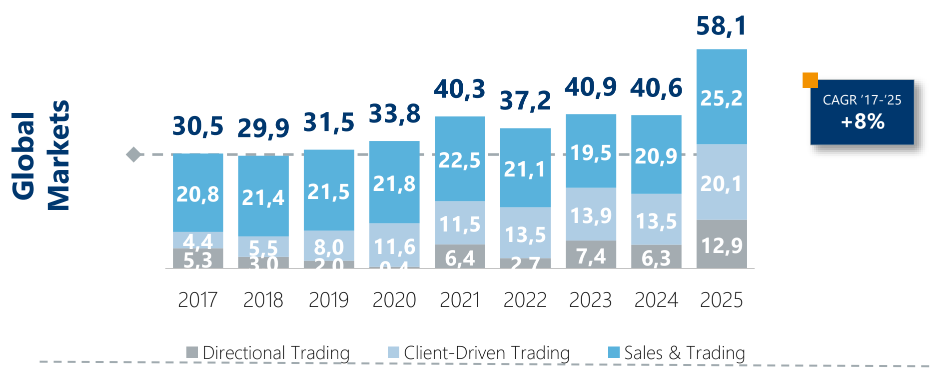
(1) Source: AMF Italia (Assosim); MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; FY'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar and Bloomberg. (4) Source: KPMG. Older figures are subject to restatements.

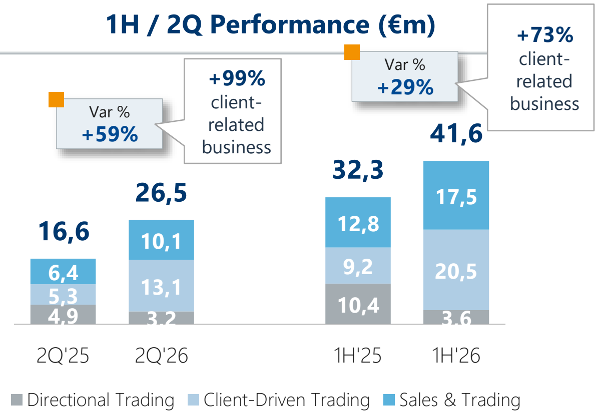
Different performances across the business lines but overall consolidated results are pointing to another satisfactory year

Trend in Net Revenues since IPO

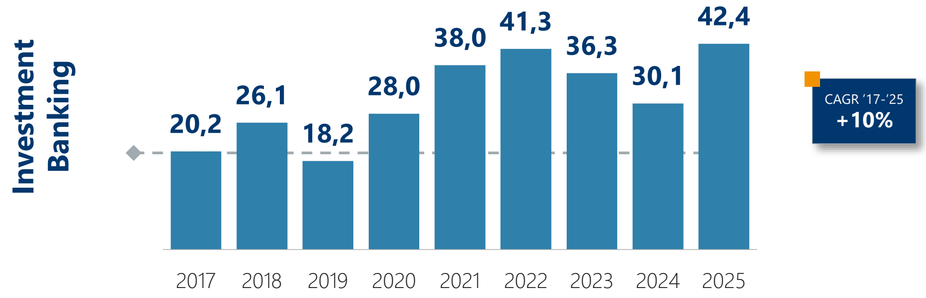
1H / 2Q Performance (€m)

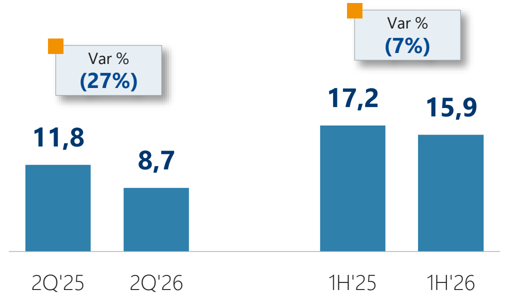
Key Drivers / Commentary



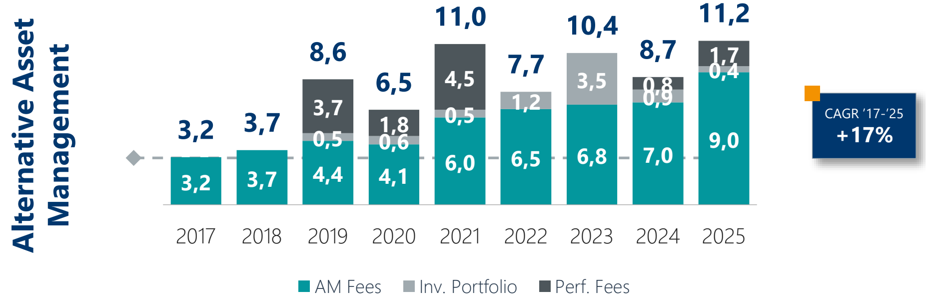


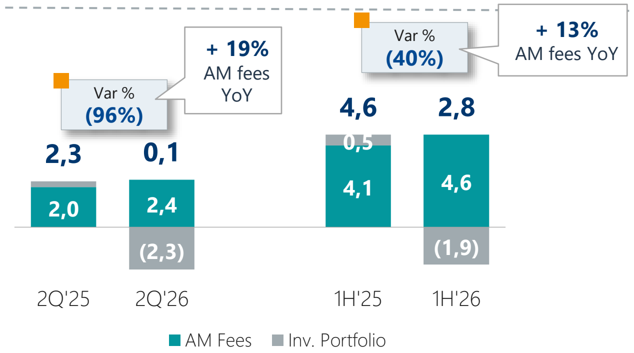
- Significant markets shares confirmed to date, in every relevant segment: equities, bonds and derivatives
- Brokerage business confirmed its double-digit growth trajectory, with significant outperformance in 2Q
- Pickup in 2Q results was partly attributable to the presence of special events affecting financial markets, which spurred higher client trading activity on Italian and European equities
- Directional Trading desk returned to an average contribution in 2Q'26, after the risk-off approach assumed in 1Q'26





- Resilient performance in M&A advisory (despite the slowdown in deal values and volumes in Italy)
- Consolidation of the M&A team's leadership (#1 Italian investment bank in 1H'26 league tables by deal value)
- Global Financing delivering a soft performance year-on-year, driven by no significant mandates in DCM (tough comp, with record level revenues in 1H'25) and still low ECM underlying activity in Italy
- Overall results consolidating EQUITA Debt Advisory for a 6-month period in 1H'26 (2 months in 1H'25) (1)





- AM fees up double-digit year-on-year
- Growing contribution of the Portfolio Management business to Net Revenues (1/4 market performance vs 3/4 new inflows)
- Investment Portfolio impacted by the fair value adjustment of one investment

(1) EQUITA Debt Advisory, formerly CAP Advisory, acquired in May 2025.

Flexible P&L structure, disciplined approach on costs and strong capital ratios

Key Consolidated Highlights

	1H'26	1H'25	Var %	2Q'26	2Q'25	Var %
Client-related business	58,6	43,2	*35%*	34,3	25,5	*35%*
Non-client (Dir. Trading)	3,6	10,4	*(66%)*	3,2	4,9	*(35%)*
Investment Portfolio	(1,9)	0,5	*n.m.*	(2,3)	0,3	*n.m.*
Net revenues	**60,2**	**54,2**	**11%**	**35,3**	**30,7**	**15%**
Total Costs	**(42,0)**	**(37,3)**	**12%**	**(23,7)**	**(20,6)**	**15%**
Cost/Income Adjusted %	*(68,5%)*	*(68,9%)*		*(66,4%)*	*(66,9%)*	
Cost/Income %	*(69,7%)*	*(68,9%)*		*(67,1%)*	*(66,9%)*	
Profit before taxes	**18,3**	**16,8**	**9%**	**11,6**	**10,2**	**14%**
Taxes [1]	(5,2)	(4,5)	*15%*	(3,2)	(2,6)	*25%*
Tax rate	*(28,7%)*	*(27,0%)*		*(27,6%)*	*(25,2%)*	
Minorities	-	(0,1)		-	(0,1)	
Net Profits	**13,0**	**12,2**	**7%**	**8,4**	**7,5**	**11%**
Net Margin %	*22%*	*23%*		*24%*	*25%*	
Net Profits Adjusted	**13,6**	**12,2**	**11%**	**8,6**	**7,5**	**14%**
ROTE	**42%**	**30%**				
IFR Ratio	**327%**	**327%**				

Focus on Personnel Costs

	1H'26	1H'25	Var %
Personnel Costs [1]	**(30,0)**	**(26,3)**	***14%***
FTEs (End of Period)	**206**	**206**	**0%**
Comps / Revenues	*(49,8%)*	*(48,6%)*	
Normalized Comps / Revenues	*(47,9%)*	*(49,0%)*	

Compensation-to-revenues always below 50%

Focus on Operating Expenses

	1H'26	1H'25	Var %
Operating Costs	**(11,9)**	**(11,0)**	***9%***
o/w Information Technology	*(3,3)*	*(3,5)*	*(4%)*
o/w Trading Fees	*(1,9)*	*(1,8)*	*6%*
o/w Other (professional fees, marketing, governance, etc)	*(6,0)*	*(5,7)*	*5%*
Non recurring	*(0,7)*	-	*n.a.*
Operating Costs (ex. Non-recurring)	**(11,2)**	**(11,0)**	***2%***

Closing Remarks

Outlook 2026

Core Business

- Substantial year-on-year growth in Global Markets, with significant contribution of business with clients
- Pickup in Investment Banking performance, thanks to a solid pipeline which should materialize in 2H'26 and despite the tough comparison with a very strong 2H'25
- Focus on fundraising initiatives to increase AuM by year-end and increase in AM fees expected to continue to grow double digit

Strategic Initiatives and M&A

- Closing of the strategic partnership with Iccrea Banca, to be announced in the coming weeks
- Completion of the acquisition of Xenon Private Equity by year-end, with positive contribution to Group Net Revenues and Net Profits

Q&A Session

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