



# **EQUITA Group** **1H'25 Financial Results**

September 11<sup>th</sup>, 2025 – IR Conference Call





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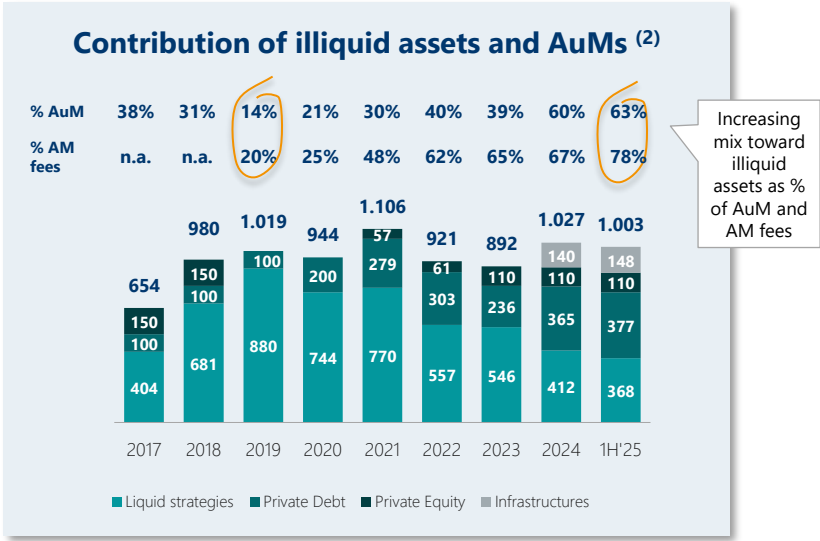
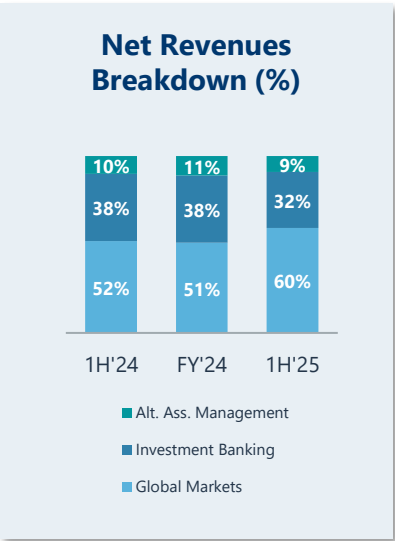
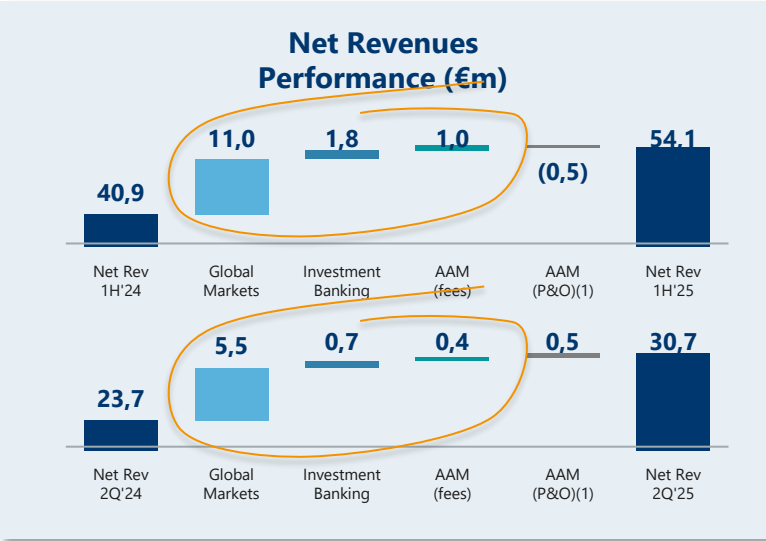
## **Financial highlights (1H'25)**

# Snapshot of 1H'25 results: solid 2Q performance, leading to the best semester since IPO

## Key Consolidated Highlights



## Key Divisional Highlights



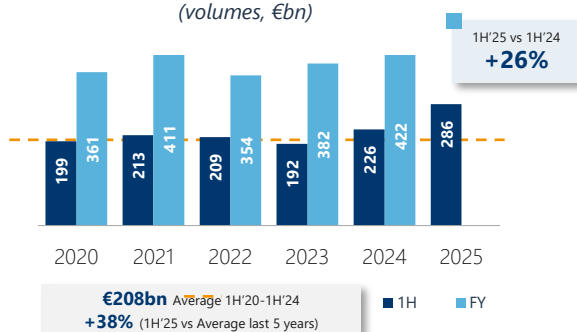
# Another improvement in large caps trading but still disappointing volumes in mid-small caps, no IPOs and lower M&A activities due to global uncertainty. Normalization in DCM

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

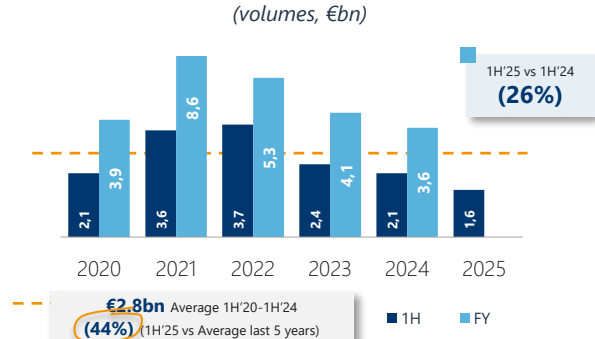
**YTD Aug '25  
Market figures**

- Euronext Milan **+33%** YoY
- Euronext Growth Milan **(18%)** YoY
- Bonds **(7%)** YoY

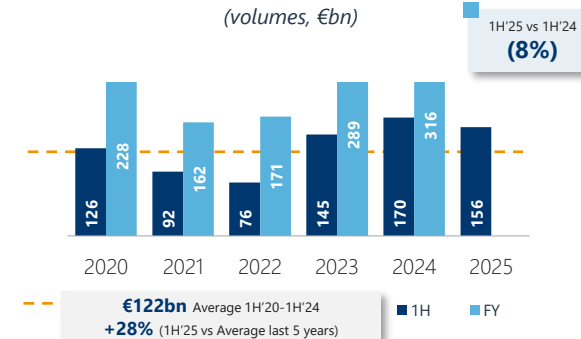
### Equity – Euronext Milan (volumes, €bn)



### Equity – Euronext Growth Milan (EGM) (volumes, €bn)

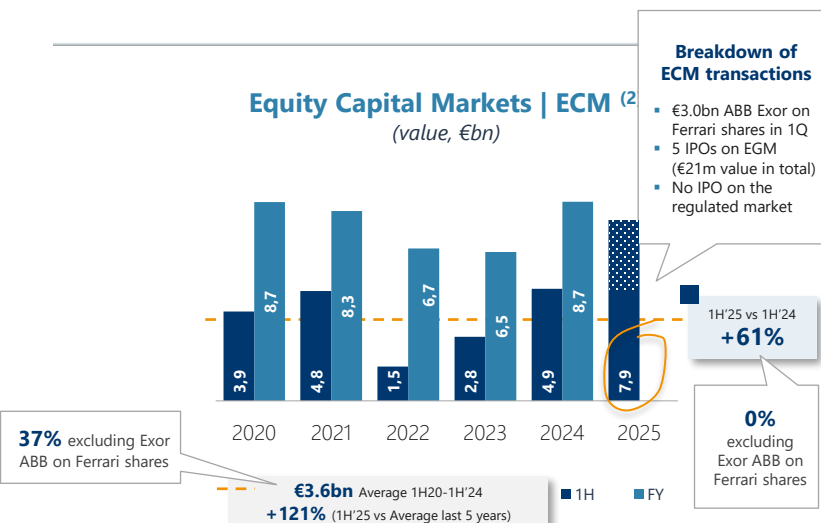


### Fixed Income (MOT) (volumes, €bn)

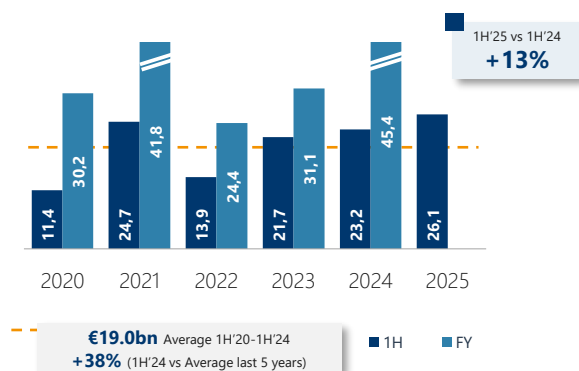


## Capital Markets and Corporate Finance

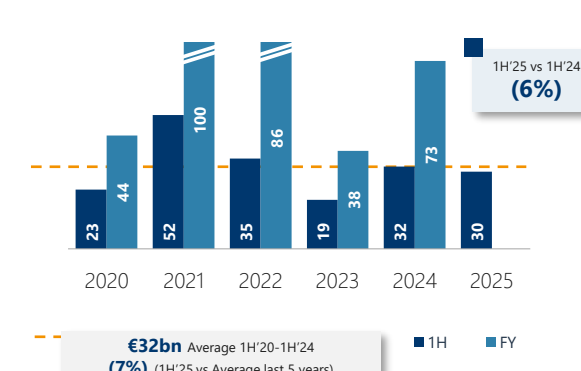
### Equity Capital Markets | ECM <sup>(2)</sup> (value, €bn)



### Debt Capital Markets | DCM <sup>(3)</sup> (value, €bn)



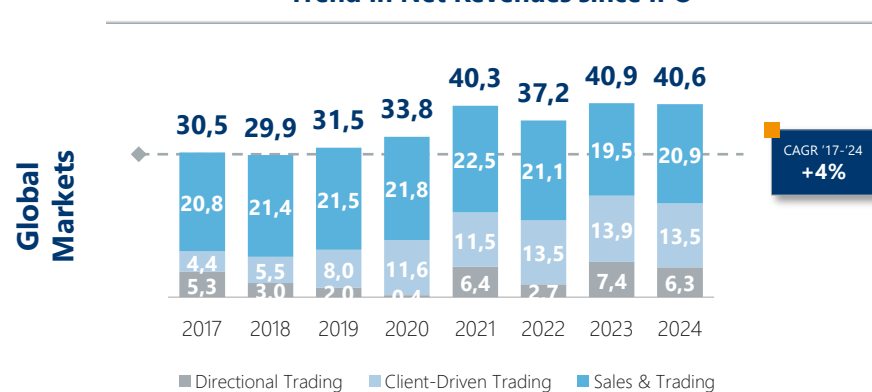
### Mergers & Acquisitions | M&A <sup>(4)</sup> (value, €bn)



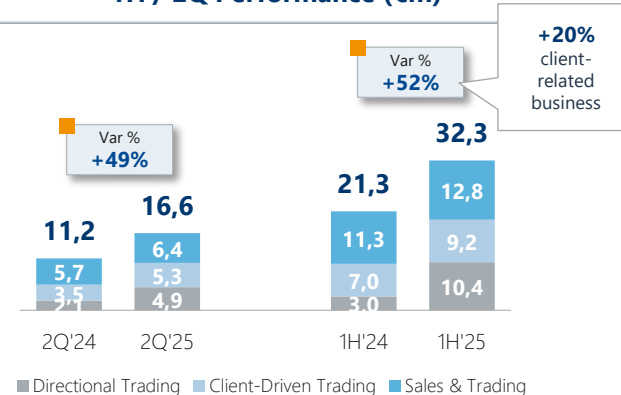
(1) Source: AMF Italia (Assosim); MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; FY'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar and Bloomberg. (4) Source: KPMG.

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

### Trend in Net Revenues since IPO



### 1H / 2Q Performance (€m)

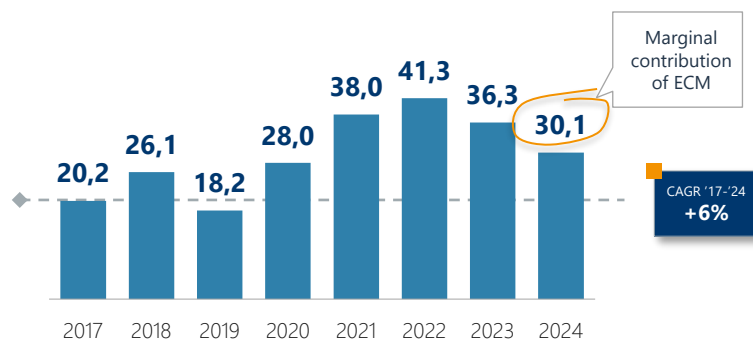


## Commentary

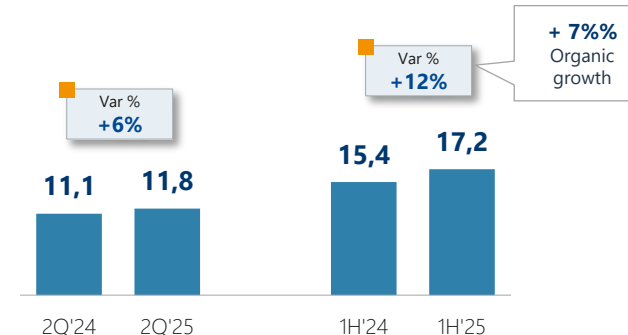
- Double-digit growth in S&T thanks to strong investors' interest in Italian blue chips and despite still weak volumes on small & mid-caps
- Client-Driven & Market Making experienced higher clients' activity on equities and derivatives, more than compensating a "normalization" in fixed income trading
- Directional Trading recording its best result since IPO, thanks to the significant number of special events occurred to date on the Italian market

Investment  
Banking

Margin  
contribu



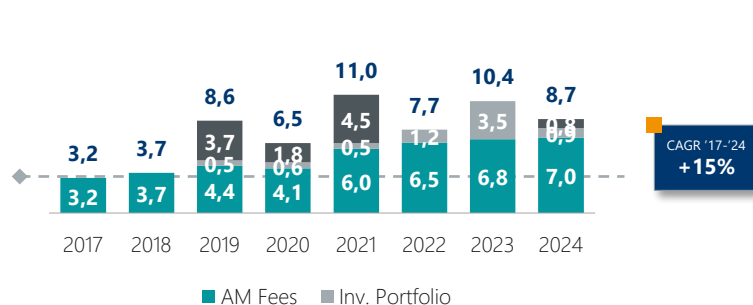
Var %  
**+6%**



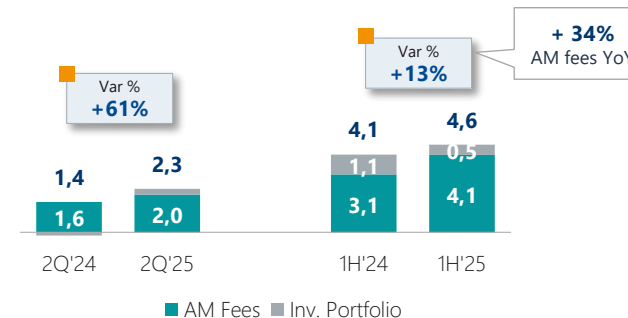
- Very positive results from DCM and Debt Advisory (first time contribution of newly-acquired EQUITA Debt Advisory)<sup>(1)</sup>
- Resilient performance of M&A advisory and positive performance of ECM activities involved in several ABBs and despite the lack of IPOs to date
- EQUITA ranked #1 Italian independent M&A advisor in 1H'25, confirming its strong brand in advisory

## Alternative Asset Management

AGR '17-'24  
**+15%**



Var %  
**+61%**



- First time contribution of EGIF (renewable infrastructures fund) and EPD III (third private debt fund), contributing materially to the double-digit growth of AM fees in 1H'25
- Positive performance and inflows from discretionary portfolios to date, also thanks to a new line focusing on European equities and partially compensating the maturity of Euromobiliare flexible funds

(1) EQUITA Debt Advisory, formerly CAP Advisory



# Business model and cost structure confirmed strong operating leverage

## Key Consolidated Highlights

	1H'25	1H'24	Var %	2Q'25	2Q'24	Var %
Client-related business	43,2	36,8	17%	25,5	21,9	17%
Non-client (Dir. Trading)	10,3	3,0	248%	4,9	2,1	141%
Investment Portfolio	0,5	1,1	(49%)	0,3	(0,2)	n.m.
<b>Net revenues</b>	<b>54,1</b>	<b>40,9</b>	<b>33%</b>	<b>30,7</b>	<b>23,7</b>	<b>30%</b>
<b>Total Costs <sup>(1)</sup></b>	<b>(37,3)</b>	<b>(29,3)</b>	<b>27%</b>	<b>(20,6)</b>	<b>(16,4)</b>	<b>26%</b>
<i>Cost/Income %</i>	<i>(68,9%)</i>	<i>(71,8%)</i>		<i>(66,9%)</i>	<i>(68,9%)</i>	
<b>Profit before taxes <sup>(1)</sup></b>	<b>16,8</b>	<b>11,5</b>	<b>46%</b>	<b>10,2</b>	<b>7,4</b>	<b>38%</b>
Taxes <sup>(1)</sup>	(4,5)	(3,4)	33%	(2,6)	(2,2)	15%
<i>Tax rate</i>	<i>(27,0%)</i>	<i>(29,6%)</i>		<i>(25,2%)</i>	<i>(30,3%)</i>	
Minorities	(0,1)	-		(0,1)	-	
<b>Net Profits</b>	<b>12,2</b>	<b>8,1</b>	<b>51%</b>	<b>7,5</b>	<b>5,1</b>	<b>49%</b>
<b>ROTE</b>	<b>30%</b>	<b>25%</b>				
<b>IFR Ratio</b>	<b>327%</b>	<b>363%</b>				

## Focus on Personnel Costs

	1H'25	1H'24	Var %
<b>Personnel Costs <sup>(1)</sup></b>	<b>(26,3)</b>	<b>(18,9)</b>	<b>39%</b>
<b>FTEs (End of Period)</b>	<b>206</b>	<b>194</b>	<b>6%</b>
<i>Comps / Revenues</i>	<i>(48,6%)</i>	<i>(46,3%)</i>	
<i>Normalized Comps / Revenues</i>	<i>(49,0%)</i>	<i>(47,0%)</i>	

Includes 6 FTEs from the acquisition of EQUITA debt Advisory

Compensation-to-revenues always below 50%

## Focus on Operating Expenses

	1H'25	1H'24	Var %
<b>Operating Costs</b>	<b>(11,0)</b>	<b>(10,4)</b>	<b>6%</b>
o/w Information Technology	(3,5)	(3,3)	4%
o/w Trading Fees	(1,8)	(1,7)	4%
o/w Other (professional fees, marketing, governance, etc)	(5,7)	(5,4)	7%
<i>Cost/Income %</i>	<i>(68,9%)</i>	<i>(71,8%)</i>	

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

Growth in other costs mainly driven by the increase in professional fees (IBD mandates, placement agent fees) linked to higher revenues

Strong operating leverage



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## Q&A Session

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