



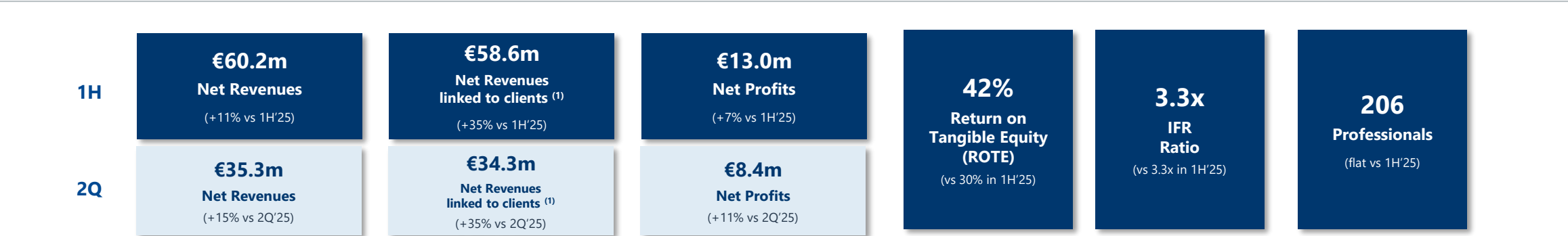
EQUITA Group **1H'26 Financial Results**

September 10th, 2026 – IR Conference Call

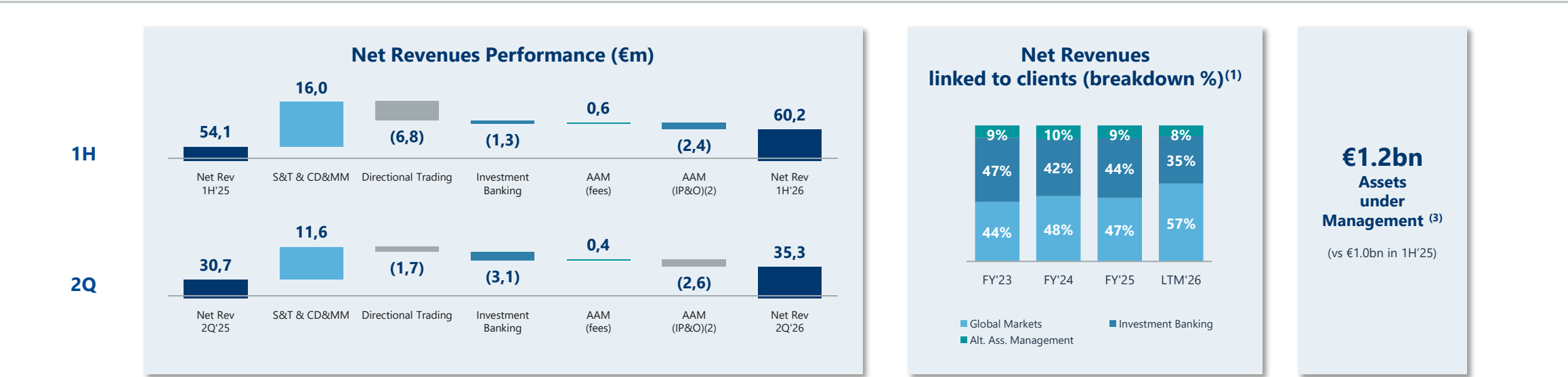


Snapshot of 1H'26 results: growth and profitability confirmed, with a certain degree of acceleration in 2Q'26 figures, thanks to another remarkable performance in Global Markets

Key Consolidated Highlights



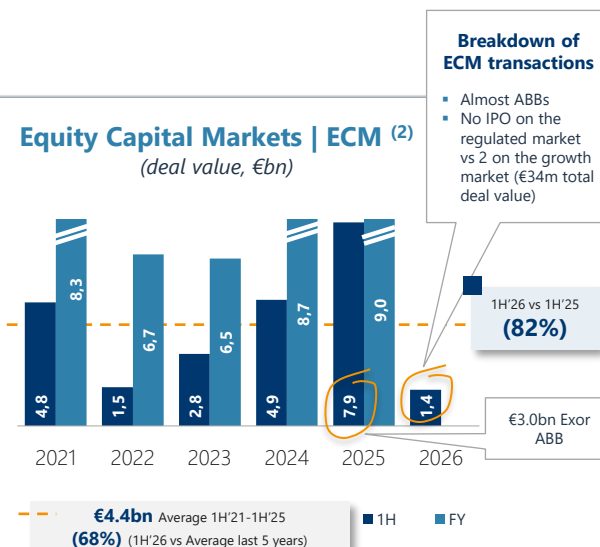
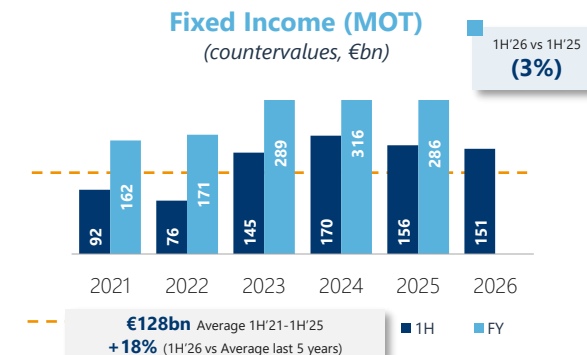
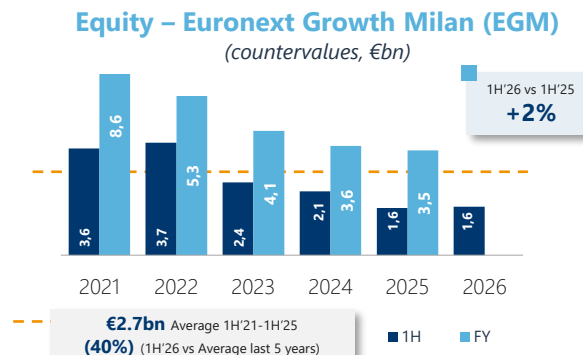
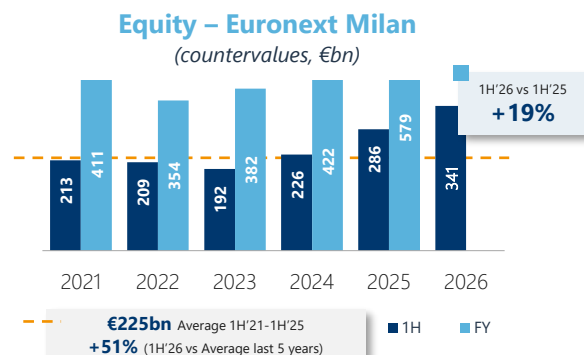
Key Divisional Highlights



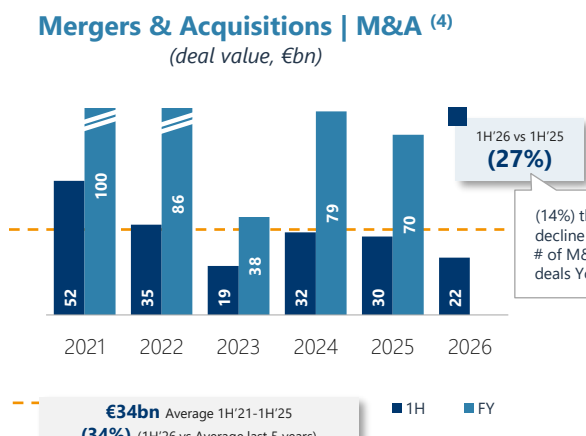
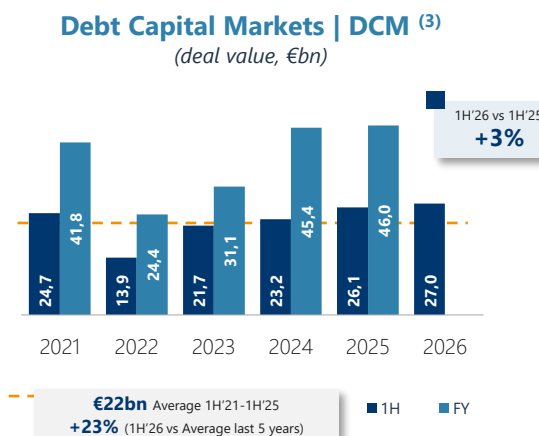
(1) Revenues linked to clients exclude the contribution of Directional Trading , Investment Portfolio in AAM and Performance fees. (2) "P&O" – Investment Portfolio & Other, including Performance fees. (3) AuM includes both drawdowns and commitments from investors. AuM excludes assets under advisory.

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⁾



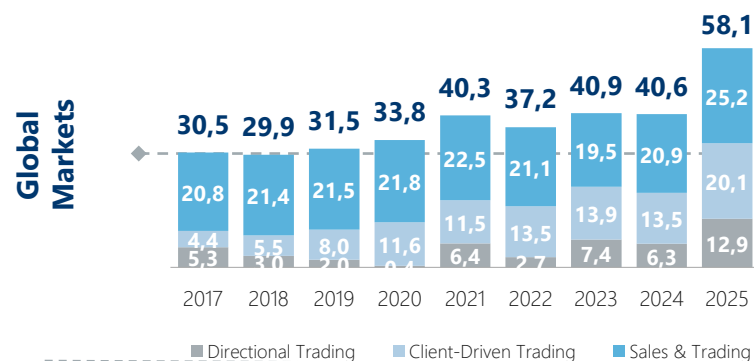
Capital Markets and Corporate Finance underlying Markets



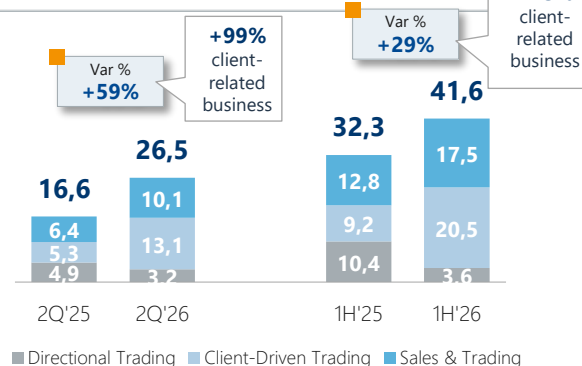
(1) Source: AMF Italia (Assosim); MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; FY'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar and Bloomberg. (4) Source: KPMG. Older figures are subject to restatements.

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

Trend in Net Revenues since IPO



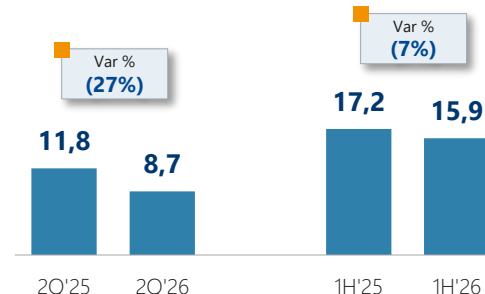
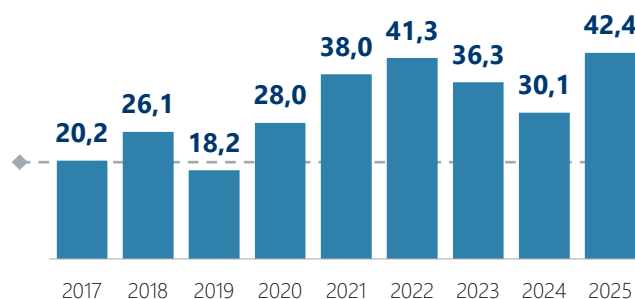
1H / 2Q Performance (€m)



Key Drivers / Commentary

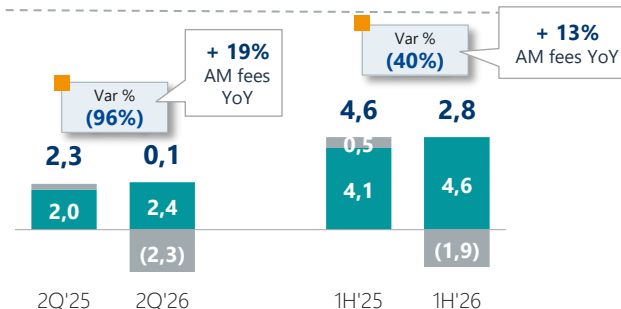
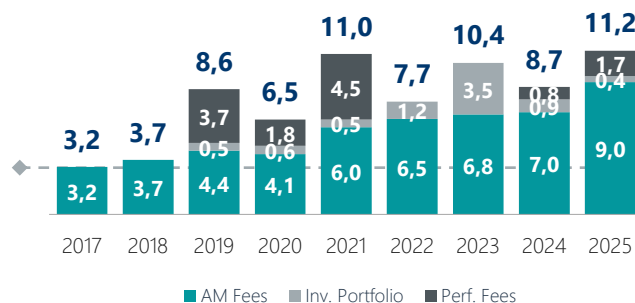
- Significant markets shares confirmed to date, in every relevant segment: equities, bonds and derivatives
- Brokerage business confirmed its double-digit growth trajectory, with significant outperformance in 2Q
- Pickup in 2Q results was partly attributable to the presence of special events affecting 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

Investment Banking



- 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⁾

Alternative Asset Management



- 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	(48,6%)	(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

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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