

Equita Group

Robust Start Driven by Global Markets

In 1Q26, Equita Group's net profit was EUR 4.6M, slightly better than our EUR 4.4M estimate, driven by better evolution on revenue development, mainly in the Global Markets and Inv. Banking business units. We fine tune our 2026-28E, raising 2026E adj. EPS by +3%.

Robust start of the year, better than our estimates

In 1Q26 Equita posted total net revenues of EUR 25M, c. 10% higher than our EUR 22.6M forecast. Global Markets stood at EUR 15.1M, down -4% yoy, though 11% better than our estimates with a robust EUR 7.4M contribution from Client Driven Trading & Market Making (up by 88% yoy vs. EUR 3.9M recorded in 1Q25 and EUR 3.8M average contribution in the first quarter over the last 21-25 period); Investment Banking reached EUR 7.3M, 11% above our estimates (up 35% yoy) driven by robust DCM and Debt advisory activity, positive ECM, and broadly stable M&A; and AAM was at EUR 2.7M, slightly higher than our EUR 2.5M forecast (up 14% yoy). Operating costs were higher than expected, driven by business expansion and non-recurring consulting expenses (EUR 0.5M), leading to a slightly weaker cost/income ratio. The capital position remains solid, with IFR stable at 3.1x, broadly in line with year-end levels.

1H outlook: positive trend confirmed, Market volatility to support Global Markets

Rising macro and geopolitical uncertainty is seen persisting. Market volatility should continue to support Global Markets (in line with 1Q26), with benefits expected to persist in Client Driven Trading & Market Making across all asset classes (equity, fixed income, derivatives) offsetting potential timing-related slowdowns in Investment Banking.

Fine-tuning estimates: stronger Global Markets, cautious on IB

Post-1Q26, we slightly upgrade 2026E estimates, driven by stronger Global Markets, while adopting a more cautious stance on Investment Banking. We revisit slightly 2026E revenues and adj. EPS (+1%/+3%, taking into account one-off costs), with limited changes beyond 2026.

NEUTRAL rating and EUR 5.8 target price confirmed

We confirm a Neutral rating and a target price of EUR 5.8, based on a three-stage DDM incorporating updated 2026-28E estimates and higher cost of equity assumptions. Despite an attractive dividend yield of c.6%, the stock appears fairly valued at current levels, pending greater visibility on the completion of announced strategic partnerships and related synergies.

Equita Group – Key data

Y/E Dec (EUR)	2024A	2025A	2026E	2027E	2028E
Adj EPS	0.28	0.47	0.44	0.46	0.48
EPS	0.28	0.47	0.44	0.46	0.48
DPS	0.35	0.40	0.40	0.41	0.42
TBV PS	1.5	1.6	1.6	1.7	1.8
PPS PS	0	0	1.0	2.0	3.0
Adj. ROTE (%)	17.5	30.2	27.2	27.2	27.4
Adj P/E (x)	14.1	10.2	12.9	12.5	12.0
P/TBV (x)	2.5	3.0	3.5	3.3	3.2
Div yield (%)	8.9	8.3	7.0	7.2	7.4
P/PPPP (x)	NM	NM	5.7	2.9	1.9

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 18/05/2026

19 May 2026: 12:03 CET
Date and time of production

NEUTRAL

Target Price: EUR 5.8

Italy/Brokerage & Investment
Banking
Company Results

EXM-STAR

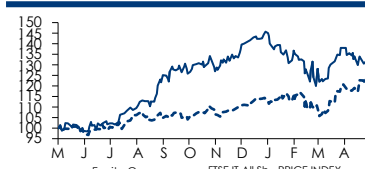
Equita Group - Key Data

Price date (market close)	18/05/2026
Target price (EUR)	5.8
Target upside (%)	1.75
Market price (EUR)	5.70
Market cap (EUR M)	299.82
52Wk range (EUR)	6.44/4.35

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▲	EPS ▼	chg%	chg%
Curr.	0.443	0.457	2.98	-0.01
Prev.	0.430	0.457	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.400	0.410	0	0
Prev.	0.400	0.410	-	-

Price Perf. (RIC: EQUI.MI BB: EQUI IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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Figure 1 - Equita – 1Q26 results

EUR M	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A	1Q26E	A/E (%)	1Q qoq %	1Q yoy %	FY26E
Global Markets	15.7	16.6	13.4	12.4	15.1	13.6	11	21	-4	52.1
Inv Banking	5.4	11.8	12.2	13.0	7.3	6.5	11	-44	35	44.9
AAM	2.3	2.3	3.0	3.6	2.7	2.5	4	-26	14	12.6
Net revenues	23.4	30.7	28.6	29.0	25.0	22.6	10	-14	7	109.7
Personnel Costs	11.4	14.9	13.9	15.6	12.2	10.9	12	-22	7	53.9
Admin. expenses	5.3	5.6	5.4	6.2	6.1	5.5	12	-1	14	24.7
Total operating costs	16.7	20.5	19.3	21.8	18.3	16.3	12	-16	9	78.6
Profit before taxes	6.7	10.2	9.3	7.2	6.7	6.3	6	-7	0	31.1
Group net profit	4.7	7.5	6.5	5.6	4.6	4.4	4	-17	-1	22.2

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Fine-tuning 2026-28E estimates

After the release of 1Q26 results, we slightly adjust our 2026-28E estimates, considering the favourable market trends YTD and the outlook given by management during the conference call on 1H26 on Global Markets, while taking a slightly more conservative assumption on Investment Banking, where the company showed a strong outperformance in 1Q26, amid an M&A domestic market which has highlighted a significant contraction so far this year (according to KPMG, the number of deals dropped by 25% yoy to 414, while value fell by 45% yoy to EUR 9.1Bn). More in detail:

- We raise our 2026E revenue estimates by 1%, assuming more favourable trends registered in market volatility, likely persisting over the coming quarters; this should support the business with clients within Global markets unit, which we now assume to reach over EUR 55M in revenue this year. Part of this revenue is offset by a more meaningful impact on revenue estimates for the Investment Banking unit, which we now expect to reach EUR 42.4M by year-end;
- We raise our 2026E adj. EPS estimate by +3% (considering non-recurring consulting expenses incurred in the quarter), while leaving 2027-28E net margin assumption broadly unchanged over the period.

Upgrading 2026E Global Markets revenue estimates, while taking a more conservative assumptions on Inv. Banking

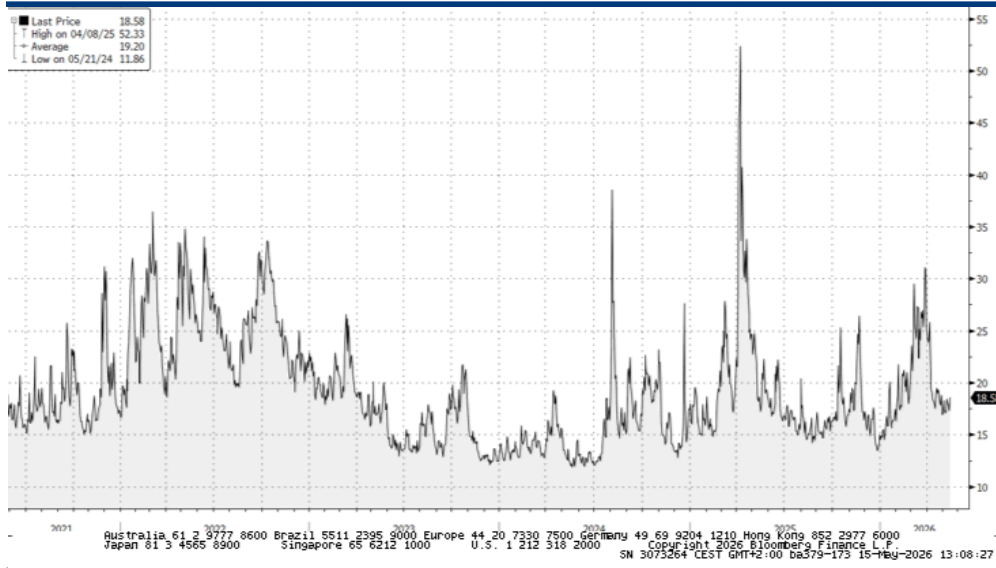
Figure 2 - Equita – 2026-28E estimates revision

EUR M	2026E			2027E			2028E		
	Old	New	New / Old %	Old	New	New / Old %	Old	New	New / Old %
Total Income	109.7	110.4	1	113.4	113.3	0	119.4	119.1	0
Profit before taxes	31.1	31.5	1	32.9	32.9	0	34.5	34.4	0
Group Net profit	22.2	22.5	1	23.5	23.5	0	24.6	24.5	0
Group Net profit - Adj.	22.2	22.8	3	23.5	23.5	0	24.6	24.5	0
Adj. EPS (EUR)	0.43	0.44	3	0.46	0.46	0	0.5	0.48	0

Source: Intesa Sanpaolo Research estimates

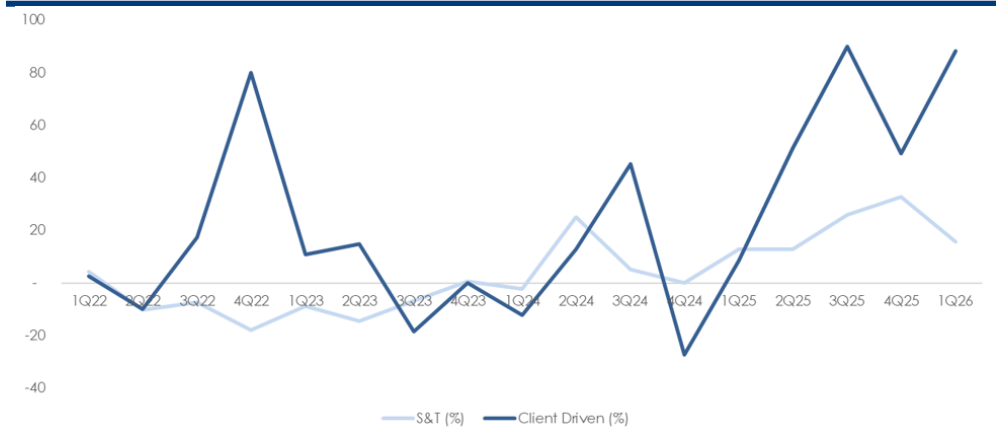
While past spikes in market volatility have typically been short-lived, the company's strong recent performance in Client Driven and Market Making activities suggests the emergence of more structural growth drivers. This is supported by the widening growth differential versus Sales & Trading, indicating an expansion of market activity driven by targeted investments across asset classes in volatile conditions.

Figure 3 – Cboe Volatility Index



Source: Bloomberg

Figure 4 – Equita 1Q22-1Q26 S&T vs Client Driven revenue growth comparison (%)



Source: Intesa Sanpaolo Research estimates

EUR 5.8 TP and NEUTRAL rating confirmed

Our three-stage dividend discount model (DDM) is based on our explicit 2026-28E estimates, followed by a 7-year transitional period with a gradual increase in adj. net profit and tangible net equity, consistent with our terminal payout ratio assumption of around 96%. Following our 2026-28E estimates' revision, we confirm our target price of EUR 5.8, incorporating a cost of equity assumption of 9.8% (vs. 9.3% previously), with a 3.75% RFR (vs 3.5% previously) and 6.0% ERP (vs. 5.75% previously).

Figure 5 - Equita – DDM valuation

%	Weighting
Short-term (2025A-28E) adj. EPS' CAGR	-1.1
RoE at end of short-term period (2028E)	24.4
Medium-term (2029E-34E) pay-out	89.0
Medium-term (2029E-34E) EPS CAGR	2.7
RoE at end of medium-term period (2034E)	23.9
Short-term fair value (EUR)	1.1
Medium-term fair value (EUR)	1.79
Terminal value (EUR)	2.90
Total DDM fair value (EUR)	5.8
Target price	5.8

Source: Intesa Sanpaolo Research estimates

Despite the attractive dividend yield of around 6% (final DPS of EUR 0.20, ex-date on 18 May), we view the stock as fairly valued at current levels, pending further visibility on the closing of the recently announced strategic partnerships (ICCREA and Xenon acquisition) and the potential commercial synergies that may arise.

Valuation and Key Risks

Valuation basis

We value Equita through a three-stage dividend discount model (DDM), based on our explicit 2025A-28E estimates, followed by a 7-year transitional period with adj. net profit and tangible net equity gradually developing consistently with our terminal pay-out ratio assumption of around 95%. Our valuation model incorporates a 9.8% cost of equity (from previous 9.3%) with a 3.75% RFR and 6% ERP.

Key Risks

Company specific risks:

- Extremely focused on a single geography (Italy)
- Its end-markets are volatile in nature
- Limited stock liquidity

Sector generic risks:

- Regulatory risks
- Technology risks
- Geopolitical risk

Company Snapshot

Company Description

Equita is an Italian boutique active in the investment banking market. Listed on the Euronext STAR segment and founded 50 years ago, Equita, which currently has 203 employees, operates 3 divisions: Global Markets, Investment Banking and Alternative Asset Management, all supported by a high-quality Research team.

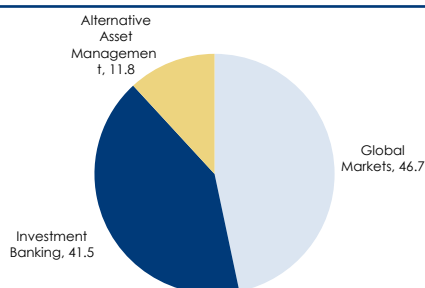
Key data

Mkt price (EUR)	5.70	Free float (%)	52.0
No. of shares	52.60	Major shr	Mgmt Pact
52Wk range (EUR)	6.44/4.35	(%)	41.0
Reuters	EQUI.MI	Bloomberg	EQUI IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-6.6	-1M	-6.3
-3M	-5.6	-3M	-9.6
-12M	25.0	-12M	5.1

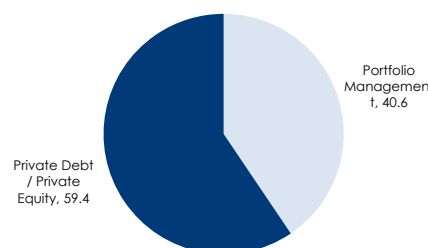
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Total income	111.7	110.4	108.3	113.3	111.8	119.1	NA
Operating costs	78.41	78.93	NA	80.36	NA	84.74	NA
Gross op. inc.	33.33	31.50	NA	32.95	NA	34.37	NA
LLP	0.00	0.00	NA	0.00	NA	0.00	NA
Net income	24.30	22.48	22.50	23.52	23.90	24.55	NA
Adj. EPS (EUR)	0.47	0.44	0.43	0.46	0.46	0.48	NA

Revenues breakdown by division (%)



AAM AuM breakdown (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 18/05/2026)

Equita Group – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)			Sector
NEUTRAL	Ord 5.8		Ord 5.70			Brokerage & Investment
Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
No. of outstanding shares (M)	48.70	50.60	51.22	51.52	51.52	51.52
Adj. EPS	0.343	0.278	0.47	0.44	0.46	0.48
TBV PS	1.7	1.5	1.6	1.6	1.7	1.8
PPP PS	0	0	0	1.0	2.0	3.0
Dividend ord	0.35	0.35	0.40	0.40	0.41	0.42
Income statement (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Total income	88	79	112	110	113	119
Total operating expenses	63	59	78	79	80	85
Gross operating income	24	20	33	31	33	34
Provisions for loan losses	0	0	0	0	0	0
Pre-tax income	24	20	33	31	33	34
Net income	17	14	24	22	24	25
Shareholders' earnings	0.00	0.00	0.00	0.00	0.00	0.00
Adj. shareholders' earnings	17	14	24	23	24	25
Composition of total income (%)	2023A	2024A	2025A	2026E	2027E	2028E
Global Markets	46.7	51.2	52.0	50.2	46.8	47.1
Alternative asset management	11.8	11.0	10.0	11.4	13.0	12.7
Investment banking	41.5	37.9	37.9	38.4	40.2	40.2
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Total assets	379.7	338.8	388.5	399.7	412.5	426.1
Customer loans	101.2	87.8	114.1	134.9	154.3	162.9
Total customer deposits	193.8	163.7	184.9	194.2	203.9	214.1
Shareholders' equity	108.7	105.0	115.4	117.4	120.5	123.9
Tangible equity	82.1	78.2	82.8	84.8	87.9	91.3
Risk weighted assets	216.4	214.7	260.8	264.8	274.8	288.9
Stock market ratios (X)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. P/E	10.8	14.1	10.2	12.9	12.5	12.0
P/TBV	2.20	2.53	2.99	3.46	3.34	3.22
P/PPP	NA	NA	NA	5.7	2.9	1.9
Dividend yield (% ord)	9.4	8.9	8.3	7.0	7.2	7.4
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
ROE	15	13	22	19	20	20
Adj. ROTE	21	18	30	27	27	27
RoRWA	7	7	10	9	9	9
Leverage	23	25	23	23	23	23
Cost income ratio	72	75	70	71	71	71
Tax rate	29	30	27	28	28	28
Dividend payout	104	128	85	92	91	90
Other (%)	2023A	2024A	2025A	2026E	2027E	2028E
CET1 ratio	29	30	22	24	23	23
CET1 ratio fully loaded	29	30	22	24	23	23
Growth (%)	2023A	2024A	2025A	2026E	2027E	2028E
Total income	1.4	-9.3	40.7	-1.2	2.6	5.1
Gross operating income	-5.4	-16.3	65.1	-5.5	4.6	4.3
Net income	7.2	-14.9	73.0	-7.5	4.6	4.4
Adj. net income	2.3	-16.0	73.0	-6.1	3.0	4.4
BS growth (%)	2023A	2024A	2025A	2026E	2027E	2028E
Customers' loans	1.7	-13.3	29.9	18.2	14.3	5.6
Customers' deposits	-5.8	-15.5	13.0	5.0	5.0	5.0
Shareholders' funds	4.0	-3.4	9.9	1.7	2.7	2.8
Structure (no. of)	2023A	2024A	2025A	2026E	2027E	2028E
Employees	195	194	203	206	206	206

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
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TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on

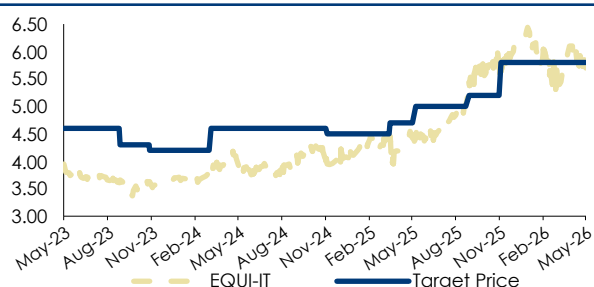
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->.

Equita Group:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-25	NEUTRAL	5.8	5.6
15-Sep-25	NEUTRAL	5.2	5.4
26-May-25	NEUTRAL	5.0	4.4
02-Apr-25	NEUTRAL	4.7	4.5
21-Nov-24	BUY	4.5	4.0
22-Mar-24	BUY	4.6	3.8
14-Nov-23	BUY	4.2	3.6
13-Sep-23	BUY	4.3	3.7

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures>.

At the Intesa Sanpaolo SpA website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group trades or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Equita Group in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to Equita Group and its parent and group companies
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Equita Group and its parent and group companies
- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Equita Group

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