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#EstimatesRevision

Equity Research from Kepler Cheuvreux

Release date: 23 November 2026

Company research

EQUITA Group Buy

Italy | Banks & Asset Managers

Beta Profile: MOMENTUM QUALITY LOW RISK

MCap: EUR316.9M

Target Price:	EUR6.80 (6.70)	**Change in TP:**	1.5 %	Bloomberg: EQUI IM	Reuters: EQUI.MI
Current Price:	EUR5.65	**Change in Revenues:**	0.3% 26E/2.9% 27E	Free float	49.5%
Up/downside:	20.4%	**Change in Rep PBT:**	-2.6% 26E/2.3% 27E	Avg. daily volume (EURm)	0.4
Market data:	20 November 2026	**Change in Adj. EPS:**	-0.7% 26E/-4.1% 27E	YTD abs performance	-9.9%
				52-week high/low (EUR)	6.44/5.31

The next chapter is approaching

Why this report?

Following the strong 9M 2026 results (c.11% revenue and c.21% net income beat), we revise our FY 2026-28E standalone estimates ahead of two important catalysts, Xenon's expected closing by 30 November and the new 2027-29 strategic plan in early December. We raise our Global Markets forecasts by c.8% to reflect the exceptional performance recorded in 9M, while adopting more conservative assumptions for Investment Banking (-10%) and Alternative Asset Management (-10%). Overall, our FY 2026E revenues remain broadly unchanged at EUR115.9m. Our revisions to FY 2027-28E earnings are similarly limited (+2%/+1%). Importantly, our published estimates still exclude Xenon, whose acquisition should materially strengthen recurring revenues and diversify the group's earnings mix. We fine-tune our TP (from EUR6.70) to EUR6.80 and reiterate our Buy rating ahead of the CMD.

Key findings

- We raise FY 2026E Global Markets revenues by 8% to EUR71.3m, even incorporating a significant normalisation in Q4, while increasing FY 2027-28E estimates by 6%-2%.
- We reduce FY 2026E Investment Banking revenues by 10%, mainly reflecting the timing of M&A closings (and increasing FY 2027E by c.4%), while lowering AAM estimates by 10-15% on more conservative fundraising assumptions.
- Xenon's acquisition should double AUM to EUR2bn and triple recurring management fees to c.EUR30m annually, improving the group's earnings mix ahead of the new strategic plan.

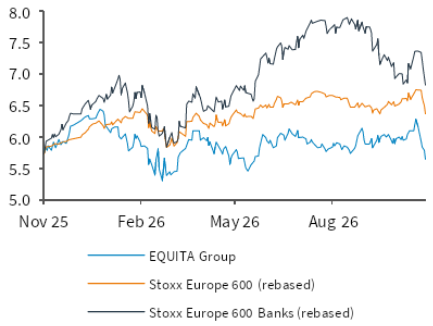
Deconstructing the forecasts

- We maintain FY 2026E revenues broadly unchanged at EUR115.9m (+0.3%), with higher Global Markets revenues offsetting lower Investment Banking and AAM contributions.
- For FY 2027-28E, we forecast net profit of EUR25.0m (+2% vs. previously) and EUR26.2m (+1%), respectively. We also incorporate the Iccrea capital increase in our share-count assumptions, resulting in some temporary EPS dilution ahead of Xenon's consolidation.
- Our DPS forecasts remain unchanged at EUR0.40/0.42/0.43 for FY 2026-28E.

Valuation and investment conclusion

- We raise our TP from EUR6.70 to EUR6.80 and reiterate our Buy rating. Our valuation already reflects Xenon's anticipated contribution, although the acquisition remains excluded from published earnings forecasts pending closing.
- We believe the market is still underappreciating the potential of the enlarged group. With execution risk progressively diminishing and the CMD approaching, we see a compelling opportunity to buy the stock.

Price performance



FY to 31/12 (EUR)	12/26E	12/27E	12/28E
Total revenues	116	120	120
Pre-prov. profit	34	36	37
Pre-tax profit	34	36	37
Net profit adj.	25	25	26
Tangible BVPS	1.94	2.01	2.09
EPS adj.	0.47	0.46	0.48
Consensus EPS	0.48	0.47	0.49

FY to 31/12 (EUR)	12/26E	12/27E	12/28E
P/E adj. and fully diluted(x)	11.9	12.4	11.9
P/BV (x)	2.23	2.17	2.11
P/TBV (x)	2.91	2.81	2.71
Dividend yield	7.1%	7.5%	7.6%
RoTBV	26.5%	23.1%	23.2%
RoE after tax	19.6%	17.7%	18.0%
CET 1 ratio			
Cost income ratio	70.8%	70.1%	68.8%
Net NPL ratio (on loans)			

Sector Most Pref.	Sector Least Pref.
Barclays	CaixaBank
Raiffeisen Bank International	
Santander	

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Following Q3 results, revising our estimates ahead of the CMD

Following Q3 results (*Q3 results: Global Markets delivers again, with catalysts approaching*) and ahead of two important catalysts, namely the expected closing of the Xenon acquisition by 30 November and the presentation of the new FY 2027-29E strategic plan in early December, we revise our FY 2026-28E standalone estimates.

The main adjustment relates to Global Markets, where the exceptional performance recorded in 9M makes our previous FY 2026E assumptions too conservative, even considering the expected normalisation in Q4. Conversely, we take a more cautious stance on Investment Banking, mainly reflecting the timing of M&A closings, and on Alternative Asset Management (AAM), where we revisit our fundraising assumptions.

Table 1:FY 2026-28E estimates revision

	2026 old	2026 new	chng.	2027 old	2027 new	chng.	2028 old	2028 new	chng.
Revenues	**115.6**	**115.9**	**0.3%**	**116.3**	**119.7**	**2.9%**	**121.2**	**119.9**	**-1.1%**
o/w Global Markets	65.9	71.3	8.2%	56.9	60.5	6.4%	57.7	58.5	1.5%
o/w Investment Banking	40.2	36.0	-10.4%	45.0	47.0	4.4%	47.0	47.0	0.0%
o/w AAM	9.5	8.5	-9.8%	14.4	12.2	-15.3%	16.6	14.4	-13.3%
Costs	-80.8	-82.0	1.5%	-81.3	-84.0	3.2%	-84.2	-82.5	-2.0%
Compensation/revenues	49.0%	49.9%		48.7%	49.5%		48.7%	48.7%	
Cost/income ratio	69.9%	70.8%		69.9%	70.1%		69.4%	68.8%	
EBIT	34.7	33.9	-2.6%	35.0	35.8	2.3%	37.1	37.4	0.8%
EBIT Margin	30.1%	29.2%		30.1%	29.9%		30.6%	31.2%	
Pre-tax profit	**34.7**	**33.9**	**-2.6%**	**35.0**	**35.8**	**2.3%**	**37.1**	**37.4**	**0.8%**
Net profit	**24.3**	**24.0**	**-1.4%**	**24.5**	**25.0**	**2.3%**	**25.9**	**26.2**	**0.8%**
Net profit Adj.	24.3	25.0	2.7%	24.5	25.0	2.3%	25.9	26.2	0.8%
DPS	**0.40**	**0.40**	**0.0%**	**0.42**	**0.42**	**0.0%**	**0.43**	**0.43**	**0.0%**

Source: Kepler Cheuvreux

We therefore raise our GM estimates by 8% to EUR71.3m in FY 2026E, implying c.EUR11.4m of revenues in Q4, a material normalisation from EUR18.3m in Q3 and slightly below Q4 2025. Our assumptions incorporate EUR5.9m from S&T, EUR4.0m from Client-Driven Trading and EUR1.5m from Directional Trading.

Conversely, we reduce our FY 2026E Investment Banking revenues by 10% to EUR36m, implying EUR11.5m in Q4, which would still represent the strongest quarter of the year. The main uncertainty remains the timing of M&A closings, with several large mandates potentially generating success fees only in early 2027. Therefore, as we cut FY 2026E estimates, we raise our FY 2027E estimate to EUR47m (from EUR45m), partly reflecting the expected carryover of revenues from 2026, while leaving FY 2028E unchanged. The commercial partnership with Iccrea is also beginning to generate opportunities, particularly in M&A and debt advisory, although we have yet to incorporate any material contribution (as we expect more colour during the CMD presentation).

For Alternative Asset Management, we lower our FY 2026-28E standalone revenues to EUR8.5m/EUR12.2m/EUR14.4m, from EUR9.5m/EUR14.4m/EUR16.6m. For FY 2026E, the revision mainly reflects the negative contribution from the investment portfolio and more conservative performance-fee assumptions, while underlying management fees continue to grow.

We also incorporate the additional shares issued to Iccrea in September, which introduce some near-term EPS dilution before the earnings contribution from Xenon becomes visible.

Xenon and the CMD: the next leg of the investment case

With the Iccrea capital increase completed and Xenon's closing expected by 30 November, Equita is approaching an important transition. The acquisition should approximately double AUM to EUR2bn and triple recurring management fees to c.EUR30m annually, significantly increasing the weight of the less cyclical AAM business. Xenon generated EUR20.7m in management fees and EUR4.9m in net profit in 2025, excluding carried interest, while management previously indicated an average annual net profit contribution exceeding EUR7m over FY 2027-30E.

We have been talking here about the sound rationale for the acquisition, together with our rating upgrade: *The bar has already moved higher*.

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The new 2027-29 strategic plan should provide greater visibility on the enlarged group's earnings potential, fundraising ambitions, commercial opportunities from Iccrea and shareholder remuneration. We believe the key question will be how much of the higher earnings base can be considered recurring and how this translates into EPS and dividend growth.

Fine-tuning our TP to EUR6.8 (from EUR6.7)

We raise our TP from EUR6.70 to EUR6.80 and reiterate our Buy rating. Although Xenon remains excluded from our published earnings estimates, its expected contribution is already incorporated in our valuation, and we believe the combination of a resilient standalone business and a structurally stronger AAM franchise supports our constructive stance ahead of the CMD.

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Company description

EQUITA is a leading independent Italian investment bank, founded in 1973, operating across Investment Banking, Global Markets and Alternative Asset Management. In FY 2025, the group delivered its best year since IPO, with revenues above EUR100m for the first time, at EUR111.8m (+41% YOY), driven by strong contributions from Global Markets (52% of revenues), Investment Banking (38% of revenues) and AAM (c.10% of revenues). Listed on the Euronext STAR Milan segment since 2018.

Management

Luigi De Bellis (co-CEO)

Simone Riviera (co-CEO)

Stefania Milanesi (Executive director/CFO/COO)

Key shareholders

Free float	49.50%
Management and employees	37.60%
Fenera Holding	4.90%

Investment case

- Equita offers a well-balanced and diversified business model across Global Markets, Investment Banking, and Alternative Asset Management, delivering solid profitability and disciplined capital allocation. Its independent partnership structure remains a key competitive strength.
- The group's previous targets (EUR110 m revenues and EUR25 m net profit) were deferred amid market volatility and a weaker IPO pipeline, yet Equita maintains its commitment to a progressive and sustainable dividend policy.
- The Iccrea partnership and Xenon acquisition materially strengthen EQUITA's growth profile, adding distribution, scale and a more recurring AAM earnings base.

Catalysts

- Continuous fundraising across new Alternative Asset Management strategies and funds.
- Return to growth in IPOs.
- New investment banking deals originated by newly hired senior personnel.

Valuation methodology

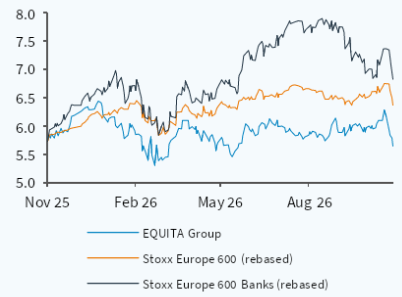
- We have a TP of EUR6.8 based on a DDM (COE of 9.2% and g of 2%) and a SOP model (P/E 2027E of peers applied to our net profit estimates for the three divisions). We also include the accretion from Xenon's acquisition.
- Equita remains attractive for income-focused investors, with a c.7% dividend yield, among the highest in Italian financials.

Risks to our rating

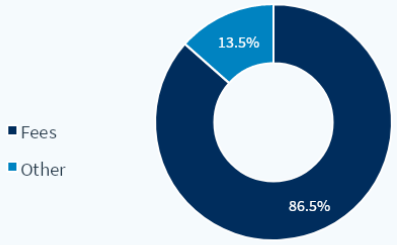
- The departure of key individuals, who are instrumental for the business growth and are shareholders too.
- The management of potential conflicts of interest between Global Markets and Investment Banking.
- Negative macro and financial markets affecting the group's revenues.

Key data charts

Price performance



Segment revenue



Global markets revenue mix



SWOT analysis

Strengths

- Long-standing firm with solid reputation and diversified model.
- Independence, as EQUITA is a partnership of managers and employees.
- Alignment of interest of key managers and other shareholders.
- Ranking in Global Markets (stable) and Investment Banking (growth).

Weaknesses

- Limited geographical diversification.
- Limited size in Investment Banking and Alternative Asset Management.
- High earnings cyclicality.

Opportunities

- New funds in Alternative Asset Management.
- Recovery of IPOs in Italy (leaner regulations and rates effect).
- Investment banking deals originated by new senior managers.

Threats

- Departure of key individuals.
- Potential conflicts of interest (Global Markets, Investment Banking).
- Revenue volatility due to negative macro and market effects.
- Possible stock overhang.

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Valuation table

FY to 31/12 (EUR)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Per share data (EUR)										
EPS adjusted	0.21	0.27	0.47	0.35	0.36	0.29	0.49	0.47	0.46	0.48
YOY Change	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	67.0%	-2.2%	-4.1%	4.5%
EPS reported	0.21	0.27	0.47	0.33	0.34	0.29	0.49	0.46	0.46	0.48
YOY Change	-25.7%	26.8%	73.9%	-29.1%	0.7%	-14.9%	69.8%	-6.1%	-0.1%	4.5%
EPS Consensus								0.5	0.5	0.5
Book value per share	1.76	1.85	2.15	2.22	2.19	2.09	2.30	2.53	2.60	2.68
Net asset value per share	1.43	1.26	1.56	1.65	1.64	1.56	1.65	1.94	2.01	2.09
Dividend per share (ord.)	0.19	0.20	0.35	0.35	0.35	0.35	0.40	0.40	0.42	0.43
Number of shares, YE (m)	50.0	50.2	50.2	50.9	51.3	52.6	52.6	56.1	56.3	56.5
Nbr of shares, fully diluted, YE (m)	45.5	46.2	46.2	47.0	48.0	50.2	50.2	54.9	54.9	54.9
Weighted avg. nbr of shares, fd (m)	45.5	45.8	46.2	46.6	47.5	49.1	50.2	52.6	54.9	54.9
Share price (EUR)										
Latest price / year end	2.85	2.43	3.82	3.64	3.68	4.08	6.27	5.65	5.65	5.65
52 week high (Year high)	3.24	2.99	3.93	4.09	4.06	4.28	6.27	6.44		
52 week low (Year low)	2.48	1.98	2.43	3.06	3.37	3.61	3.96	5.31		
Average price (YTD)	2.82	2.42	3.23	3.62	3.72	3.91	4.83	5.65	5.65	5.65
Market capitalisation(EURm)	141	121	162	184	191	206	254	317	318	319
Shareholders'equity(EURm)	80	86	99	104	105	105	115	139	143	147
Intangibles(EURm)	15	28	27	27	27	27	33	33	33	33
Net asset value(EURm)	**65**	**58**	**72**	**77**	**79**	**78**	**83**	**107**	**110**	**115**
Valuation										
P/E	13.5	9.0	6.9	10.4	10.4	13.5	9.9	11.9	12.4	11.9
P/E reported	13.2	8.9	6.9	10.9	11.1	13.7	9.9	12.4	12.4	11.9
P/BV	1.6	1.3	1.5	1.6	1.7	1.9	2.1	2.2	2.2	2.1
P/TBV	2.0	1.9	2.1	2.2	2.3	2.5	2.9	2.9	2.8	2.7
P/NAV	2.0	1.9	2.1	2.2	2.3	2.5	2.9	2.9	2.8	2.7
Dividend payout	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	82.4%	87.8%	92.5%	90.7%
Dividend yield (ord.)	6.7%	8.3%	10.8%	9.7%	9.4%	8.9%	8.3%	7.1%	7.5%	7.6%
Total yield (ord.) (div + share buy backs)										
ROE	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	22.1%	19.6%	17.7%	18.0%
RoTBV	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	30.3%	26.5%	23.1%	23.2%
RoRWAs	False	False	False	False	False	False	False	False	False	False
P/Pre-provision income (x)	9.2	6.2	5.1	6.6	7.4	9.4	7.3	8.8	8.7	8.3

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Income statement

FY to 31/12 (EUR)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Net interest income										
Net fee & commission income	53	66	79	84	80	72	97	109	113	113
Trading income										
Other revenues	11	4	23	6	15	14	30	13	13	14
Total revenues	**58**	**68**	**90**	**87**	**87**	**79**	**112**	**116**	**120**	**120**
Staff costs	-27	-32	-43	-42	-43	-39	-56	-58	-59	-57
Other operating costs	-16	-16	-16	-17	-19	-18	-23	-24	-25	-25
Total operating costs	**-44**	**-50**	**-61**	**-61**	**-64**	**-59**	**-78**	**-82**	**-84**	**-83**
Gross operating income	**14**	**18**	**29**	**26**	**24**	**21**	**33**	**34**	**36**	**37**
Loan loss provisions										
Associates & asset disposals										
Profit before tax & exceptionals	**14**	**18**	**29**	**25**	**24**	**20**	**33**	**34**	**36**	**37**
Goodwill impairments										
Other exceptionals										
Profit before tax	**14**	**18**	**29**	**25**	**24**	**20**	**33**	**34**	**36**	**37**
Income tax	-4	-5	-7	-7	-7	-6	-9	-10	-11	-11
Result on discontinued operations										
Minority interests	0	-1	-1	-2	-1	0	0	0	0	0
Reported attributable profit	**10**	**12**	**22**	**16**	**16**	**14**	**24**	**24**	**25**	**26**
Adjustments	0	0	0	1	1	0	0	1	0	0
Net attributable profit adjusted	**10**	**12**	**22**	**16**	**17**	**14**	**24**	**25**	**25**	**26**
Total revenues YOY Change	-2.4%	16.9%	32.5%	-3.8%	0.6%	-9.1%	40.8%	3.7%	3.3%	0.2%
Gross operating income YOY Change	-20.9%	28.0%	65.5%	-13.2%	-6.6%	-14.0%	62.7%	1.4%	5.6%	4.5%
Profit before tax & except. YOY Change	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	65.5%	1.4%	5.6%	4.5%
Profit before tax YOY Change	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	65.5%	1.4%	5.6%	4.5%
Reported attrib. profit YOY Change	-25.6%	27.8%	75.2%	-28.4%	2.7%	-12.0%	73.6%	-1.7%	4.4%	4.5%
Net attrib. profit adjusted YOY Change	-13.8%	28.9%	75.6%	-24.7%	4.3%	-15.5%	70.7%	2.4%	0.2%	4.5%
EPS reported (EUR)	0.21	0.27	0.47	0.33	0.34	0.29	0.49	0.46	0.46	0.48
EPS adjusted (EUR)	0.21	0.27	0.47	0.35	0.36	0.29	0.49	0.47	0.46	0.48
DPS ord. (EUR)	0.19	0.20	0.35	0.35	0.35	0.35	0.40	0.40	0.42	0.43
EPS reported YOY Change	-25.7%	26.8%	73.9%	-29.1%	0.7%	-14.9%	69.8%	-6.1%	-0.1%	4.5%
EPS adjusted YOY Change	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	67.0%	-2.2%	-4.1%	4.5%
DPS ord. YOY Change	-13.6%	5.3%	75.0%	0.0%	0.0%	0.0%	14.3%	0.1%	5.3%	2.4%
Tax rate (%)	30.2%	26.6%	24.3%	28.8%	29.3%	30.4%	27.0%	28.9%	30.0%	30.0%
Payout ratio	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	82.4%	87.8%	92.5%	90.7%
Cost income ratio	76.2%	73.9%	67.4%	70.6%	72.7%	74.2%	70.1%	70.8%	70.1%	68.8%
Staff costs/revenues	46.5%	47.4%	47.4%	48.6%	48.9%	49.2%	50.0%	49.9%	49.5%	47.8%
Net int. income/avg yielding assets										
Net interest income/RWAs										
Loan loss prov. ratio (on loans)	False	False	False	False	False	False	False	False	False	False
Operating margin	23.8%	26.1%	32.6%	29.4%	27.3%	25.8%	29.9%	29.2%	29.9%	31.2%
Pretax margin	23.8%	26.1%	32.6%	28.4%	27.0%	25.4%	29.9%	29.2%	29.9%	31.2%
Net margin	16.3%	18.0%	23.8%	18.6%	19.3%	18.0%	21.8%	21.5%	20.9%	21.8%
ROE before tax	17.3%	21.5%	31.8%	24.2%	22.5%	19.2%	30.3%	26.6%	25.3%	25.7%
ROE	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	22.1%	19.6%	17.7%	18.0%
RoTBV	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	30.3%	26.5%	23.1%	23.2%
Revenues/RWAs										
Costs/RWAs	False	False	False	False	False	False	False	False	False	False
Loan loss prov./RWAs										
Profit before tax/RWAs										
Net attrib. profit/RWAs										
Consensus revenues (EURm)								117	118	121
Consensus Pretax profit (EURm)								35	36	37
Consensus net profit (EURm)								25	25	26
Consensus EPS (EUR)								0.48	0.47	0.49

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Balance sheet

FY to 31/12 (EURm)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Customer loans										
Loans to banks	118	117	136	108	131	78	119	139	139	139
Derivatives										
Other trading portfolio										
Investments	142	130	141	211	178	202	216	256	245	205
Fixed assets	7	6	5	4	6	5	3	3	3	3
Intangible assets	15	28	27	27	27	27	33	33	33	33
Other assets	6	5	6	49	37	28	18	25	40	83
Total assets	289	286	316	399	379	339	388	455	459	463
YOY Change	-3.2%	-1.1%	10.4%	26.5%	-5.1%	-10.6%	14.7%	17.2%	0.9%	0.9%
Customer deposits										
Deposits from banks										
Derivatives										
Trading liabilities	185	171	176	221	214	192	220	263	263	263
Debt securities										
Subordinated liabilities										
Other liabilities	20	27	38	72	55	40	52	52	52	52
Total liabilities	208	200	216	295	271	234	273	316	316	316
Sh.s' equity before rev. reserves	**80**	**86**	**99**	**104**	**105**	**105**	**115**	**139**	**143**	**147**
Revaluation reserves	0	0	0	0	0	0	0	0	0	0
Sh.s' equity after rev. reserves	80	86	99	104	105	105	115	139	143	147
Minority interests	0	0	0	0	3	0	0	0	0	0
Total equity	**80**	**86**	**99**	**104**	**108**	**105**	**115**	**139**	**143**	**147**
Interest-bearing assets										
Assets under management (bn)	1	1	1	1	1	1	1	1	1	1
Net new money (bn)	0	0	0	0	0	0	0	0	0	0
Book Value per share (EUR)	1.76	1.85	2.15	2.22	2.19	2.09	2.30	2.53	2.60	2.68
YOY Change	0.1%	5.2%	16.1%	3.1%	-1.3%	-4.6%	9.9%	10.2%	2.9%	2.9%
Net asset value per share (EUR)	1.43	1.26	1.56	1.65	1.64	1.56	1.65	1.94	2.01	2.09
Risk weighted assets										
Weight on total assets										
of which market risks										
Total tier 1 capital										
Total capital										
CET 1 ratio										
Tier1 leverage ratio										
RWAs / Exposure measure										
Ratios										
Loan to deposit ratio										
NPL ratio										
NPL coverage ratio										

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Divisions and regions

FY to 31/12 (EUR)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Fees										
Revenues	52.6	66.4	78.7	83.8	80.0	72.3	96.7	109.5	113.2	112.7
Other										
Revenues	5.7	1.8	11.7	3.1	7.4	7.1	15.0	6.4	6.5	7.2
Total group										
Revenues	58	68	90	87	87	79	112	116	120	120
Costs	-44	-50	-61	-61	-64	-59	-78	-82	-84	-83
Pre-provision profit	14	18	29	26	24	21	33	34	36	37

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Rating Breakdown	A	B
Buy	57%	69%
Hold	34%	27%
Reduce	8%	3%
Not Rated/Under Review/Accept Offer	1%	1%
Total	100%	100%

Source: Kepler Cheuvreux
A: % of all research recommendations
B: % of issuers to which material services of investment firms are supplied

12 months rating history

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Company Name	Date	BusinessLine	Rating	Target Price	Close Price
EQUITA Group (EUR)	10/04/2026 06:14	Equity Research	Hold	6.2	5.85
	16/09/2026 06:21	Equity Research	Buy	6.7	5.86
	23/11/2026 06:59	Equity Research	Buy	6.8	5.65

Credit research does not issue target prices. Left intentionally blank.

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Equity research

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Buy: The minimum expected upside is 10% over next 12 months (the minimum required upside could be higher in light of the company's risk profile).

Hold: The expected upside is below 10% (the expected upside could be higher in light of the company's risk profile).

Reduce: There is an expected downside.

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KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
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Local insight, European scale.



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