Release date: 12 September 2025

Company research

ESG profile

EQUITA Group Hold

Italy | Banks & Asset Managers **Beta Profile:** GROWTH MOMENTUM QUALITY **MCap: EUR267.5m**

Target Price:	EUR5.30 (5.00)	**Change in TP:**	6.0%
Current Price:	EUR5.08	**Change in Revenues:**	2.5% 25E/3.0% 26E
Up/downside:	4.3%	**Change in Rep PBT:**	3.8% 25E/5.4% 26E
Market data:	10 September 2025	**Change in Adj. EPS:**	3.9% 25E/5.5% 26E

Bloomberg: EQUI IM	Reuters: EQUI.MI
Free float	49.5%
Avg. daily volume (EURm)	0.2
YTD abs performance	24.5%
52-week high/low (EUR)	5.08/3.87

High volatility, higher profits

Why this report?

Equita reported strong Q2 results, with revenues at EUR30.7m (+30% YOY), c.4% ahead of estimates, driven by Global Markets and resilient Investment Banking. Net profit rose to EUR7.5m (+43% YOY), c.12% above expectations, supported by strong operating leverage and lower non-personnel costs. Global Markets stood out again, with revenues up 50% YOY to EUR16.7m, led by Client Driven Trading (+56% YOY) and Directional Trading (+138% YOY). Sales & Trading missed slightly, but still had notable growth. IB delivered EUR11.8m (ahead of KECH EUR11.0m) despite a muted ECM backdrop. AAM was broadly in line at EUR2.3m, though fundraising visibility remains cautious. We raise our FY 2025-27E revenue and net profit estimates by c.2.5-3.0% and c.4-5% respectively, led by strong Global Markets momentum. DPS remains unchanged at EUR0.38 for FY 2025E. With the estimate upgrade and model rollover, we increase our TP from EUR5.0 to EUR5.3 and maintain our HOLD rating. Equita remains attractive for income-focused investors with a c.8% dividend yield for FY 2026E.

Key findings

- Equita delivered strong Q2 results, exceeding our expectations. Revenues reached EUR30.7m (+30% YOY), c.4% ahead of our estimates.
- Net profit rose to EUR7.5m (+43% YOY), c.12% above our estimates, supported by effective cost containment, particularly in non-personnel expenses.
- Equita's Global Markets division remained the primary growth engine, delivering another strong quarter with revenues up 50% YOY to EUR16.7m, c.3% ahead of our estimates.
- The Investment Banking division delivered revenues of EUR11.8m (+6% YOY), ahead of our EUR11.0m estimate, confirming solid execution despite the ongoing lack of IPO activity.
- Alternative Asset Management revenues were broadly in line at EUR2.3m (vs. EUR2.4m KECH)

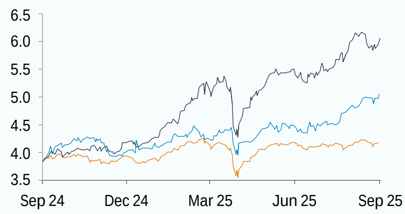
Deconstructing the forecasts

- We have revised our FY 2025-27E revenue estimates upward by c.2.5-3.0% and net profit estimates by c.4-5%, reflecting stronger momentum in Global Markets.
- Despite the upward revision to net profit (c.+4% in FY 2025), we maintain our DPS estimate at EUR0.38, consistent with management's indication that this level is a balance between retaining earnings for future distribution and dividend increase.

Valuation and investment conclusion

- Following our estimate upgrades and the model rollover, we raise our TP from EUR5.0 to EUR5.3 and reiterate our HOLD rating.
- While fundamentals remain strong, we believe the current valuation already reflects most of the upside.

Price performance



FY to 30/12 (EUR)	12/25E	12/26E	12/27E
Total revenues (m)	100.1	102.9	106.8
Pre-prov. profit (m)	29.7	31.6	32.6
Pre-tax profit (m)	29.7	31.6	32.6
Net profit adj. (m)	20.6	21.9	22.6
Tangible BVPS	1.75	1.83	1.89
EPS Adj	0.41	0.44	0.45
Consensus EPS	0.39	0.40	0.44
FY to 30/12	**12/25E**	**12/26E**	**12/27E**
P/E adj. and fully diluted(x)	12.4	11.6	11.3
P/BV (x)	2.22	2.15	2.10
P/TBV (x)	2.90	2.77	2.69
Dividend yield	7.5%	7.9%	8.0%
RoTBV	24.8%	24.3%	24.2%
RoE after tax	18.8%	18.7%	18.8%
CET 1 ratio	na	na	na
Cost income ratio	70.3%	69.3%	69.5%
Net NPL ratio (on loans)	na	na	na

Sector Most Pref.	Sector Least Pref.
Ayvens	BNP Paribas
Barclays	CaixaBank
KBC	Svenska Handelsbanken

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Record result since IPO, again, Global Markets is the rockstar

Table 1: Q2 results

	Q2 25	Q2 25E	Act/Est	Q2 24	YOY	H1 25	H1 24	YOY
Revenues	**30.7**	**29.6**	**3.8%**	**23.7**	**29.5%**	**54.1**	**40.9**	**32.3%**
o/w Global Markets	16.7	16.2	3.3%	11.1	50.5%	32.4	21.3	52.1%
o/w Investment Banking	11.8	11.0	7.3%	11.1	6.3%	17.2	15.4	11.7%
o/w AAM	2.3	2.4	-4.2%	1.4	64.3%	4.6	4.1	12.2%
Costs	-20.6	-20.0	2.8%	-16.4	25.6%	-37.3	-29.3	27.3%
Cost/income ratio	67.1%	67.8%		69.2%		68.9%	71.7%	
EBIT	**10.1**	**9.5**	**6.0%**	**7.3**	**38.4%**	**16.8**	**11.6**	**45.0%**
Pre-tax profit	10.1	9.5	6.0%	7.4	36.9%	16.8	11.5	45.7%
Net profit	**7.5**	**6.7**	**12.4%**	**5.2**	**43.2%**	**12.2**	**8.1**	**50.4%**

Source: Kepler Cheuvreux

Equita delivered strong Q2 results, exceeding our expectations. Revenues reached EUR30.7m (+30% YOY), c.4% ahead of our estimates, once again driven by solid performance in Global Markets and better-than-expected results from Investment Banking. AAM came in broadly in line at EUR2.3m (vs. our EUR2.4m forecast).

Operating leverage, a consistent feature of the Equita model, was again evident in the bottom line. Net profit rose to EUR7.5m (+43% YOY), c.12% above our estimates, supported by effective cost containment, particularly in non-personnel expenses. Notably, trading fees increased by only 4% in H1, despite >20% growth in client-related trading (S&T and CD&MM). Additionally, the Q2 tax rate stood at c.25% (vs. 30% KECH), with the variance mainly due to tax exemptions related to spread trading income, further boosting net profit.

Equita's Global Markets division remained the primary growth engine, delivering another robust quarter with revenues up 50% YOY to EUR16.7m, c.3% ahead of our estimates.

- Sales & Trading generated EUR6.4m in revenues (+14% YOY), slightly below our EUR6.9m forecast. The performance was underpinned by strong activity in large caps and banks, which more than offset the continued softness in small caps. Management noted some improvement in the latter over the summer but indicated that a more material recovery is likely from next year.
- Client Driven Trading and Market Making reported EUR5.3m in revenues (+56% YOY), outperforming our EUR4.3m estimate, primarily driven by stronger-than-expected performance in derivatives and bond trading.
- Directional Trading posted EUR5.0m in revenues (+138% YOY), broadly in line with our expectations. The division benefited from elevated market volatility, which enabled the team to deliver a record performance. That said, we anticipate a normalisation in contribution from the next quarter.

The Investment Banking division delivered revenues of EUR11.8m, ahead of our EUR11.0m estimate, confirming solid execution despite the ongoing lack of IPO activity. The quarter also includes the first-time consolidation of CAP Advisory, now rebranded as Debt Advisory.

Alternative Asset Management revenues were broadly in line at EUR2.3m (vs. EUR2.4m KECH). While structural trends remain intact, we remain cautious on the timing of capital deployment and revenue recognition from new funds, particularly given the more challenging fundraising environment.

Estimates revision: strong results lead to higher forecast. DPS not touched.

We have revised our FY 2025-27E revenue estimates upward by c.2.5-3.0% and net profit estimates by c.4-5%, reflecting stronger momentum in Global Markets, which we have increased by 16% for FY 2025E. Q2 results confirmed robust client activity, elevated trading volumes (notably in large caps), and sustained contributions from market making and directional trading around corporate events. Merely aligning our Directional Trading estimates with H1 results adds c.EUR3m to our FY 2025E projections.

Conversely, we have trimmed our FY 2025E estimates for Investment Banking by 3% due to persistent softness in ECM (notably IPOs) and certain M&A transactions that did not materialise (including Mediobanca-Banca Generali and Unicredit-Banco BPM).

We have also revised down our estimates for Alternative Asset Management, as the EUR1.8m of carried interest initially expected in FY 2025 is now likely to be recognised in FY 2026E, on top of the previously forecasted EUR1.2m.

Despite the upward revision to net profit (c.+4% in FY 2025), we maintain our DPS estimate at EUR0.38, consistent with management's indication that this level strikes a balance between retaining earnings for future distribution and delivering an increase in shareholder remuneration (vs. EUR0.35 paid last year).

Table 2: FY 2025-27E estimates revision

	2025E			2026E			2027E		
	old	new	chng	old	new	chng	old	new	chng
Revenues	**97.7**	**100.1**	**2.5%**	**99.9**	**102.9**	**3.0%**	**105.4**	**106.8**	**1.3%**
o/w Global Markets	43.7	50.5	15.6%	41.2	44.0	6.7%	42.1	44.3	5.3%
o/w Investment Banking	41.2	40.0	-2.9%	45.0	45.0	0.0%	48.0	48.0	0.0%
o/w AAM	12.8	9.6	-24.5%	13.7	14.0	1.8%	15.3	14.4	-6.0%
Costs	-69.0	-70.4	2.0%	-70.0	-71.4	2.0%	-73.5	-74.1	0.9%
Compensation/revenues	48.8%	49.0%		48.0%	48.7%		48.0%	48.0%	
Cost/income ratio	70.7%	70.3%		70.0%	69.3%		69.7%	69.5%	
EBIT	**28.6**	**29.7**	**3.8%**	**29.9**	**31.6**	**5.4%**	**31.9**	**32.6**	**2.2%**
EBIT Margin	29.3%	29.7%		30.0%	30.7%		30.3%	30.5%	
Pre-tax profit	28.6	29.7	3.8%	29.9	31.6	5.4%	31.9	32.6	2.2%
Net profit	**19.8**	**20.6**	**3.9%**	**20.8**	**21.9**	**5.5%**	**22.1**	**22.6**	**2.2%**
Net profit Adj.	19.8	20.6	3.9%	20.8	21.9	5.5%	22.1	22.6	2.2%
DPS	**0.38**	**0.38**	**0.0%**	**0.38**	**0.40**	**5.1%**	**0.39**	**0.41**	**3.9%**

Source: Kepler Cheuvreux

Estimates increase, and model rollover leads to target revision

Following our estimate upgrades and the model rollover, we raise our TP from EUR5.0 to EUR5.3 and reiterate our HOLD rating. While fundamentals remain strong, we believe the current valuation already reflects most of the upside.

That said, for investors seeking reliable and attractive dividend income, Equita stands out with a compelling c.8% dividend yield for FY 2026E, positioning it among the most appealing names in the Italian financial sector.

Company description

EQUITA is an Italian investment banking company established in 1973. It offers Investment Banking services (38% of 2024 revenues), Global Markets (institutional brokerage, 51%), and Alternative Asset Management (public and private markets, 11%). It was listed on the Italian Alternative Market in 2017 and listed on the Star segment in 2018.

Management

Andrea Vismara (CEO)
Stefania Milanesi (Executive director/CFO/COO)
Stefano Lustig (Executive Director)

Key shareholders

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

Investment case

- Equita offers a well-balanced business model across Global Markets, Investment Banking, and Alternative Asset Management, with solid profitability and disciplined capital allocation. We particularly value its independent profile, a key strength in winning mandates.
- The previous industrial plan targets, EUR110m in revenues and EUR25m in net profit, have been deferred due to market volatility impacting Investment Banking performance, though the commitment to a progressive dividend policy remains intact.

Catalysts

- Continuous fundraising for the third private debt fund and for new EGIF fund (renewable energy infrastructure).
- Growth in IPOs.
- New investment banking deals originated by newly hired senior personnel.

Valuation methodology

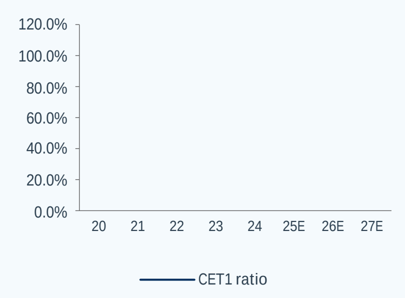
- We have a TP of EUR5.3 based on a dividend discount model (COE of 11% and g of 2%) and a SOP model (P/E 2025E of peers applied to our net profit estimates for the three divisions). Both valuation methods include part of the excess capital.

Risks to our rating

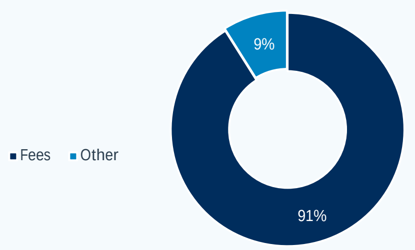
- The departure of key individuals, who are instrumental for the business growth and are shareholders too.
- The management of potential conflicts of interest between Global Markets and Investment Banking.
- Negative macro and financial markets affecting the group's revenues.

Key data charts

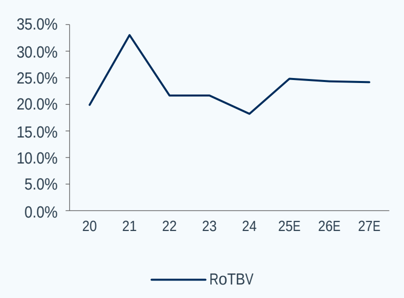
CET 1 ratio



Segment revenue



Return on tangible book value



SWOT analysis

Strengths

- Long-standing investment firm with solid reputation.
- 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.

Opportunities

- Fundraising for third private debt and EGIF fund.
- 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.

Valuation table

Market data as of: 10 September 2025

FY to 30/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Per share data (EUR)										
EPS adjusted	0.24	0.21	0.27	0.47	0.35	0.36	0.29	0.41	0.44	0.45
YOY Change	-0.1%	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	41.1%	6.2%	3.2%
EPS reported	0.29	0.21	0.27	0.47	0.33	0.34	0.29	0.41	0.44	0.45
YOY Change	16.9%	-25.7%	26.8%	73.9%	-29.1%	0.7%	-14.9%	43.5%	6.2%	3.2%
EPS Consensus								0.39	0.40	0.44
Book value per share	1.76	1.76	1.85	2.15	2.22	2.19	2.09	2.29	2.37	2.42
Net asset value per share	1.43	1.43	1.26	1.56	1.65	1.64	1.56	1.75	1.83	1.89
Dividend per share (ord.)	0.22	0.19	0.20	0.35	0.35	0.35	0.35	0.38	0.40	0.41
Number of shares, year end (m)	50.0	50.0	50.2	50.2	50.9	51.3	52.6	52.6	52.6	52.8
Nbr of shares fully dil. year end (m)	45.5	45.5	46.2	46.2	47.0	48.0	50.2	50.2	50.2	50.4
Weighted avg. nbr of shares, fd (m)	45.4	45.5	45.8	46.2	46.6	47.5	49.1	50.2	50.2	50.3
Share Price (EUR)										
Latest price / year end	3.24	2.85	2.43	3.82	3.64	3.68	4.08	5.08	5.08	5.08
52 week high (Year high)	3.57	3.24	2.99	3.93	4.09	4.06	4.28	5.08		
52 week low (Year low)	3.03	2.48	1.98	2.43	3.06	3.37	3.61	3.96		
Average price (Year)	3.23	2.82	2.42	3.23	3.62	3.72	3.91	5.08	5.08	5.08
Market capitalisation (EURm)	161.3	141.2	121.5	162.4	184.4	190.7	206.1	267.5	267.5	268.5
Shareholders'equity (EURm)	80.1	80.1	85.6	99.4	104.4	105.2	104.9	114.7	118.8	122.0
Intangibles (EURm)	15.0	15.1	27.5	27.2	26.9	26.6	26.8	26.8	26.8	26.8
Net asset value (EURm)	**65.0**	**65.0**	**58.1**	**72.2**	**77.5**	**78.6**	**78.1**	**87.9**	**92.0**	**95.2**
Valuation										
P/E	13.3	13.5	9.0	6.9	10.4	10.4	13.5	12.4	11.6	11.3
P/E reported	11.2	13.2	8.9	6.9	10.9	11.1	13.7	12.4	11.6	11.3
P/BV	1.8	1.6	1.3	1.5	1.6	1.7	1.9	2.2	2.1	2.1
P/TBV	2.3	2.0	1.9	2.1	2.2	2.3	2.5	2.9	2.8	2.7
P/NAV	2.3	2.0	1.9	2.1	2.2	2.3	2.5	2.9	2.8	2.7
Dividend payout	76.6%	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	92.7%	92.0%	90.8%
Dividend yield (ord.)	6.8%	6.7%	8.3%	10.8%	9.7%	9.4%	8.9%	7.5%	7.9%	8.0%
Total yield (ord.) (div + share buy backs)										
ROE	13.9%	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	18.8%	18.7%	18.8%
RoTBV	16.9%	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	24.8%	24.3%	24.2%
RoRWAs										
P/Pre-provision income (x)	8.3	9.2	6.2	5.1	6.6	7.4	9.4	8.6	8.1	7.8

Income statement

FY to 30/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Net interest income										
Net fee & commission income	56.7	52.6	66.4	78.7	83.8	80.0	72.3	89.6	96.0	102.8
Trading income										
Other revenues	6.2	11.4	3.6	23.4	6.2	14.8	14.2	21.0	13.9	8.0
Total revenues	**59.8**	**58.3**	**68.2**	**90.4**	**86.9**	**87.4**	**79.4**	**100.1**	**102.9**	**106.8**
Staff costs	-27.4	-27.1	-32.3	-42.8	-42.2	-42.8	-39.0	-49.1	-48.7	-51.2
Other operating costs	-14.4	-15.5	-16.1	-16.3	-17.4	-18.8	-17.8	-19.5	-20.6	-20.8
Total operating costs	**-42.2**	**-44.5**	**-50.4**	**-61.0**	**-61.4**	**-63.5**	**-58.9**	**-70.4**	**-71.4**	**-74.1**
Gross operating income	**17.6**	**13.9**	**17.8**	**29.4**	**25.5**	**23.9**	**20.5**	**29.7**	**31.6**	**32.6**
Loan loss provisions										
Associates & asset disposals										
Profit before tax & exceptionals	**17.6**	**13.9**	**17.8**	**29.4**	**24.6**	**23.6**	**20.2**	**29.7**	**31.6**	**32.6**
Goodwill impairments										
Other exceptionals										
Profit before tax	**17.6**	**13.9**	**17.8**	**29.4**	**24.6**	**23.6**	**20.2**	**29.7**	**31.6**	**32.6**
Income tax	-4.5	-4.2	-4.7	-7.1	-7.1	-6.9	-6.1	-8.9	-9.5	-9.8
Result on discontinued operations										
Minority interests	0.0	0.0	-0.6	-0.6	-2.0	-0.7	0.0	-0.2	-0.2	-0.2
Reported attributable profit	**13.0**	**9.7**	**12.4**	**21.7**	**15.5**	**16.0**	**14.0**	**20.6**	**21.9**	**22.6**
Adjustments	-2.0	-0.2	-0.1	-0.2	0.7	0.9	0.2	0.0	0.0	0.0
Net attributable profit adjusted	**11.0**	**9.5**	**12.3**	**21.5**	**16.2**	**16.9**	**14.3**	**20.6**	**21.9**	**22.6**
Total revenues YOY Change	10.9%	-2.4%	16.9%	32.5%	-3.8%	0.6%	-9.1%	26.1%	2.8%	3.7%
Gross operating income YOY Change	13.5%	-20.9%	28.0%	65.5%	-13.2%	-6.6%	-14.0%	44.9%	6.2%	3.3%
Profit before tax & except. YOY Change	13.5%	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	47.4%	6.2%	3.3%
Profit before tax YOY Change	13.5%	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	47.4%	6.2%	3.3%
Reported attrib. profit YOY Change	17.1%	-25.6%	27.8%	75.2%	-28.4%	2.7%	-12.0%	46.7%	6.2%	3.4%
Net attrib. profit adjusted YOY Change	0.1%	-13.8%	28.9%	75.6%	-24.7%	4.3%	-15.5%	44.3%	6.2%	3.4%
EPS reported (EUR)	0.29	0.21	0.27	0.47	0.33	0.34	0.29	0.41	0.44	0.45
EPS adjusted (EUR)	0.24	0.21	0.27	0.47	0.35	0.36	0.29	0.41	0.44	0.45
DPS ord. (EUR)	0.22	0.19	0.20	0.35	0.35	0.35	0.35	0.38	0.40	0.41
EPS reported YOY Change	16.9%	-25.7%	26.8%	73.9%	-29.1%	0.7%	-14.9%	43.5%	6.2%	3.2%
EPS adjusted YOY Change	-0.1%	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	41.1%	6.2%	3.2%
DPS ord. YOY Change	0.0%	-13.6%	5.3%	75.0%	0.0%	0.0%	0.0%	8.7%	5.4%	1.8%
Tax rate (%)	25.8%	30.2%	26.6%	24.3%	28.8%	29.3%	30.4%	30.0%	30.0%	30.0%
Payout ratio	76.6%	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	92.7%	92.0%	90.8%
Cost income ratio	70.6%	76.2%	73.9%	67.4%	70.6%	72.7%	74.2%	70.3%	69.3%	69.5%
Staff costs/revenues	45.8%	46.5%	47.4%	47.4%	48.6%	48.9%	49.2%	49.0%	47.3%	48.0%
Net int. income/avg yielding assets										
Net interest income/RWAs										
Loan loss prov. ratio (on loans)										
Operating margin	29.4%	23.8%	26.1%	32.6%	29.4%	27.3%	25.8%	29.7%	30.7%	30.5%
Pretax margin	29.4%	23.8%	26.1%	32.6%	28.4%	27.0%	25.4%	29.7%	30.7%	30.5%
Net margin	18.4%	16.3%	18.0%	23.8%	18.6%	19.3%	18.0%	20.6%	21.3%	21.2%
ROE before tax	22.1%	17.3%	21.5%	31.8%	24.2%	22.5%	19.2%	27.1%	27.0%	27.1%
ROE	13.9%	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	18.8%	18.7%	18.8%
RoTBV	16.9%	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	24.8%	24.3%	24.2%
Revenues/RWAs										
Costs/RWAs										
Loan loss prov./RWAs										
Profit before tax/RWAs										
Net attrib. profit/RWAs										
Consensus revenues (EURm)								97.7	99.9	105.4
Consensus Pretax profit (EURm)										
Consensus net profit (EURm)								19.8	20.8	22.1
Consensus EPS (EUR)								0.39	0.40	0.44

Balance sheet

FY to 30/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Customer loans										
Loans to banks	117.1	117.6	117.3	136.1	107.9	130.8	77.8	77.8	77.8	77.8
Derivatives										
Other trading portfolio										
Investments	160.2	142.4	130.1	140.7	211.3	178.1	201.5	261.4	254.5	264.5
Fixed assets	0.6	7.3	6.2	5.2	4.1	6.0	4.7	4.7	4.7	4.7
Intangible assets	15.0	15.1	27.5	27.2	26.9	26.6	26.8	26.8	26.8	26.8
Other assets	5.6	6.4	4.7	6.3	49.1	37.3	28.0	29.7	53.0	46.3
Total assets	298.4	288.9	285.8	315.6	399.4	378.8	338.8	400.3	416.8	420.1
YOY Change	20.8%	-3.2%	-1.1%	10.4%	26.5%	-5.1%	-10.6%	18.2%	4.1%	0.8%
Customer deposits										
Deposits from banks										
Derivatives										
Trading liabilities	193.1	185.2	171.3	175.5	221.3	213.9	191.6	243.3	255.7	255.7
Debt securities										
Subordinated liabilities										
Other liabilities	22.7	20.5	26.6	38.3	71.9	55.4	40.3	40.3	40.3	40.3
Total liabilities	218.2	208.2	200.1	216.2	295.2	271.1	233.9	285.6	298.0	298.0
Sh.s' equity before rev. reserves	**80.1**	**80.1**	**85.6**	**99.4**	**104.4**	**105.2**	**104.9**	**114.7**	**118.8**	**122.0**
Revaluation reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sh.s' equity after rev. reserves	80.1	80.1	85.6	99.4	104.4	105.2	104.9	114.7	118.8	122.0
Minority interests	0.0	0.0	0.1	0.0	0.0	3.2	0.0	0.0	0.0	0.0
Total equity	**80.1**	**80.1**	**85.7**	**99.4**	**104.4**	**108.4**	**104.9**	**114.7**	**118.8**	**122.0**
Interest-bearing assets										
Assets under management (bn)	1.0	1.0	0.9	1.1	0.9	0.9	1.0	1.1	1.4	1.5
Net new money (bn)	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
Book Value per share (EUR)	1.76	1.76	1.85	2.15	2.22	2.19	2.09	2.29	2.37	2.42
YOY Change	1.0%	0.1%	5.2%	16.1%	3.1%	-1.3%	-4.6%	9.3%	3.5%	2.3%
Net asset value per share (EUR)	1.43	1.43	1.26	1.56	1.65	1.64	1.56	1.75	1.83	1.89
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										

Divisions and regions

FY to 30/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Key value driver										
Fees										
Revenues	56.7	52.6	66.4	78.7	83.8	80.0	72.3	89.6	96.0	102.8
Other										
Revenues	3.1	5.7	1.8	11.7	3.1	7.4	7.1	10.5	7.0	4.0
Total group										
Revenues	59.8	58.3	68.2	90.4	86.9	87.4	79.4	100.1	102.9	106.8
Costs	-42.2	-44.5	-50.4	-61.0	-61.4	-63.5	-58.9	-70.4	-71.4	-74.1
Pre-provision profit	17.6	13.9	17.8	29.4	25.5	23.9	20.5	29.7	31.6	32.6
Pre-tax profit	17.6	13.9	17.8	29.4	24.6	23.6	20.2	29.7	31.6	32.6
ROE before tax	22.1%	17.3%	21.5%	31.8%	24.2%	22.5%	19.2%	27.1%	27.0%	27.1%

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Total	100%	100%

Source: Kepler Cheuvreux
A: % of all research recommendations
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Company Name	Date	Business Line	Rating	Target Price	Closing Price
EQUITA Group (EUR)	11/04/2025 04:25	Equity Research	Hold	4.50	4.17
	28/05/2025 04:23	Equity Research	Hold	5.00	4.53

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