

# EQUITA Group Hold

**Tommaso Nieddu**  
Equity Research Analyst  
+39 02 85 50 72 18

Italy | Banks &amp; Asset Managers

**Beta Profile:**    
MOMENTUM QUALITY
**MCap: EUR305.9m**

**Target Price:** EUR6.00  
**Current Price:** EUR5.81  
**Up/downside:** 3.3%  
**Market data:** 12 March 2026

Bloomberg: EQUI IM      Reuters: EQUI.MI  
Free float      50%  
Avg. daily volume (EURm)      0.4  
YTD abs performance      -7.3%  
52-week high/low (EUR)      6.44/3.96

## Q4 results: record year and a new anchor shareholder

### Key points:

- Equita delivered a material Q4 beat, closing the best year since IPO well above expectations. Q4 revenues came in at EUR29.0m (+22% YOY), c.17% above our estimate, while net profit reached EUR5.6m (+37% YOY), c.60% ahead of forecasts. The upside was broad-based across Investment Banking and AAM, with Global Markets supported by strong client activity despite a normalised contribution from Directional Trading.
- EQUITA announced a strategic partnership with Iccrea Banca, which will acquire a c.15% minority stake through a EUR20m reserved capital increase and a secondary share purchase. The agreement combines a long-term commercial cooperation across Investment Banking, Global Markets and Alternative Asset Management.
- Equita will hold a conference call today at 11:00 CET.

### Beating on all the lines, strong end for a record year

Table 1: Q4/FY 2025 results

	Q4 25	Q4 25E	Act/Est	Q4 24	YOY	2025	2024	YOY	2025E	Act/Est
<b>Revenues</b>	<b>29.1</b>	<b>24.8</b>	<b>17.0%</b>	<b>23.7</b>	<b>22.7%</b>	<b>111.8</b>	<b>79.4</b>	<b>40.8%</b>	<b>107.5</b>	<b>3.9%</b>
o/w Global Markets	12.5	11.0	13.7%	10.6	17.9%	58.2	40.6	43.3%	56.7	2.7%
o/w Investment Banking	13.0	11.6	12.1%	10.3	26.2%	42.4	30.1	40.9%	41.0	3.4%
o/w AAM	3.6	2.3	58.8%	2.7	32.6%	11.2	8.7	28.5%	9.9	13.4%
Costs	-21.8	-18.9	15.1%	-17.1	27.1%	-78.4	-58.9	33.1%	-75.5	3.8%
Cost/income ratio	75.0%	76.3%		72.4%		70.1%	74.2%		70.2%	
EBIT	7.3	5.9	23.4%	6.6	11.1%	33.4	20.5	62.7%	32.0	4.3%
Pre-tax profit	7.3	5.9	23.4%	6.2	18.0%	33.4	20.2	65.5%	32.0	4.3%
<b>Net profit</b>	<b>5.7</b>	<b>3.5</b>	<b>61.4%</b>	<b>4.1</b>	<b>38.2%</b>	<b>24.4</b>	<b>14.0</b>	<b>73.6%</b>	<b>22.2</b>	<b>9.8%</b>
<b>DPS</b>	<b>0.40</b>	<b>0.39</b>	<b>2.8%</b>	<b>0.35</b>	<b>14.3%</b>	<b>0.40</b>	<b>0.35</b>	<b>14.3%</b>	<b>0.39</b>	<b>2.8%</b>

Source: Kepler Cheuvreux

- Equita delivered a material Q4 beat, closing the best year since IPO, well above expectations. Q4 revenues came in at EUR29.0m (+22% YOY), c.17% above our estimate, while net profit reached EUR5.6m (+37% YOY), c.60% ahead of forecasts. The upside was broad-based across Investment Banking and AAM, with Global Markets supported by strong client activity despite a normalised contribution from Directional Trading.
- FY 2025 revenues exceeded EUR100m for the first time since listing, reaching EUR111.7m (+41% YOY), while net profit rose to EUR24.3m (+74% YOY), c.10% above our estimate. Operating leverage was evident, with the cost/income ratio improving to 70.2% (vs 74.6% in 2024), despite higher personnel expenses and incentive accruals.
- The proposed dividend of EUR0.40 per share (+14% YOY) implies a payout of c.85% and a dividend yield above 7% at current prices. This is slightly above our EUR0.39 estimate.

### Segment highlights: broad-based beat

- Global Markets delivered EUR58.1m in FY revenues (+43% YOY), with Q4 revenues at EUR12.4m (+16% YOY), c.13% above our estimate.

Sales & Trading rose to EUR25.2m (+21% YOY) vs EUR24.7m KECH, supported by continued strong activity in large caps and strong institutional flows.

Client Driven Trading & Market Making reached EUR20.1m (+49% YOY) vs EUR19.5m KECH, benefiting from strong equity and derivatives volumes.

Directional Trading contributed EUR12.9m in FY (+106% YOY) vs EUR12.5m KECH, marking the best result since IPO, although Q4 contribution (EUR0.9m) normalised vs the strong comparison base of Q4 24.

- Investment Banking recorded EUR42.4m in FY revenues (+41% YOY), with Q4 at EUR13.0m (+26% YOY), c.12% above our estimate. This year's performance was mainly driven by strong M&A advisory activity (FIG especially) and significant growth in DCM and Debt Advisory (more than 15 bond transactions; >EUR4bn raised). However, ECM remained subdued given the absence of IPOs.
- AAM revenues reached EUR11.2m in FY (+29% YOY) and EUR3.6m in Q4 (+32% YOY), significantly above our estimate (EUR9.9m KECH) mainly due to performance fees, which were not accounted in our estimates but were reported at EUR1.7m, but slightly offset by lower management fees (EUR9m vs EUR9.9m KECH).

#### **Strategic update: a partnership with Iccrea**

- In the press release, Equita presented a new strategic partnership with Iccrea Banca (the second-largest banking group in Italy by number of branches). The agreement has a dual nature: (i) a commercial partnership across all major business areas of EQUITA and (ii) the entry of Iccrea Banca into EQUITA's share capital with an overall stake of c.15%.
- The transaction provides for a reserved capital increase of c.EUR20m, alongside the purchase of c.5.1m shares from certain manager-shareholders. Following completion, Iccrea Banca will hold c.8.5m shares, corresponding to c.15% of EQUITA's share capital. The agreed subscription price of EUR5.8253 per share.
- The shares subscribed by Iccrea will be subject to a three-year lock-up, signalling a long-term strategic commitment. Closing is expected in 2H 2026 and remains subject to regulatory approval, including authorisation by the Bank of Italy.

#### **2026 outlook and board renewal**

- Looking ahead to 2026, management indicated that early trading trends remain constructive, with client-driven activity in Sales & Trading, Client-Driven Trading & Market Making and Investment Banking running above the average levels recorded in the first quarters since the IPO.
- With respect to the BoD renewals, the shareholders adhering to the EQUITA Shareholders' Pact have expressed support for a single slate. Subject to approval, Andrea Vismara would assume the role of non-executive Chairman, with Carlo Andrea Volpe as Vice-Chairman (executive) and Luigi De Bellis and Simone Riviera as Co-CEOs

**Appendix 1: Research framework**

Last model update: 03 March 2026

**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 industrial-plan 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, offering one of the highest yields in the sector (c. 8%)
- Earnings momentum is improving into 2025-27, supported by strong Global Markets performance, DCM activity, and scaling in AAM..

**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 EUR6.0 based on a dividend discount model (COE of 10% 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.
- Equita remains attractive for income-focused investors, offering a compelling c.7% dividend yield, among the highest in the Italian financial sector

**Risk to our rating**

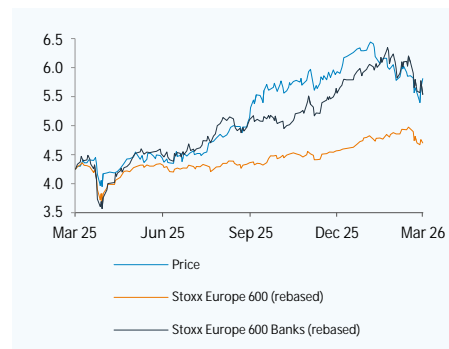
- The departure of key individuals, who are instrumental for the business growth and are shareholders too.
- The management of potential conflicts of interest between Global Markets and Investment Banking.
- Negative macro and financial markets affecting the group's revenues.

**Appendix 2: Company description**

EQUITA is a leading independent Italian investment bank, founded in 1973, operating across Investment Banking (38% of 2024 revenues), Global Markets (51%), and Alternative Asset Management (11%). Listed on the Euronext STAR Milan segment since 2018, the group combines strong domestic market expertise with a partnership-based governance model, with management and employees holding nearly 40% of the capital.

<b>Mgmt</b>	Andrea Vismara (CEO)   Stefania Milanese (Executive director/CFO/COO)   Stefano Lustig (Executive Director)
<b>Ownership</b>	Free float: 49.50%   Management and employees: 37.60%   Fenera Holding: 4.90%

**Appendix 3: share price perf.**



**Appendix 4: 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).

**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.

**Weaknesses**

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

**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.

**Appendix 5: Key financials**

Last model update: 03 March 2026

Market data date: 12 March 2026

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
<b>Income Statement (EURm)</b>										
Total revenues	59.8	58.3	68.2	90.4	86.9	87.4	79.4	107.5	107.6	112.6
% Change	10.9%	-2.4%	16.9%	32.5%	-3.8%	0.6%	-9.1%	35.4%	0.1%	4.6%
Total operating costs	-42.2	-44.5	-50.4	-61.0	-61.4	-63.5	-58.9	-75.5	-74.6	-78.1
Cost income ratio (%)	70.6%	76.2%	73.9%	67.4%	70.6%	72.7%	74.2%	70.2%	69.3%	69.4%
<b>Gross operating income</b>	<b>17.6</b>	<b>13.9</b>	<b>17.8</b>	<b>29.4</b>	<b>25.5</b>	<b>23.9</b>	<b>20.5</b>	<b>32.0</b>	<b>33.0</b>	<b>34.5</b>
Loan loss provisions	na	na	na	na	na	na	na	na	na	na
Loan loss ratio (% of loans)	na	na	na	na	na	na	na	na	na	na
Associates & asset disposals	na	na	na	na	na	na	na	na	na	na
Goodwill and other except.	na	na	na	na	na	na	na	na	na	na
Income tax	-4.5	-4.2	-4.7	-7.1	-7.1	-6.9	-6.1	-9.6	-9.9	-10.3
<b>Reported net profit</b>	<b>13.0</b>	<b>9.7</b>	<b>13.0</b>	<b>22.3</b>	<b>17.5</b>	<b>16.7</b>	<b>14.0</b>	<b>22.4</b>	<b>23.1</b>	<b>24.1</b>
<b>Reported net profit group share</b>	<b>13.0</b>	<b>9.7</b>	<b>12.4</b>	<b>21.7</b>	<b>15.5</b>	<b>16.0</b>	<b>14.0</b>	<b>22.2</b>	<b>22.9</b>	<b>23.9</b>
<b>Net attributable profit adjusted</b>	<b>11.0</b>	<b>9.5</b>	<b>12.3</b>	<b>21.5</b>	<b>16.2</b>	<b>16.9</b>	<b>14.3</b>	<b>22.2</b>	<b>22.9</b>	<b>23.9</b>
<b>Balance sheet (EURm)</b>										
Loans to customers	na	na	na	na	na	na	na	na	na	na
Loans to banks	117.1	117.6	117.3	136.1	107.9	130.8	77.8	77.8	77.8	77.8
Derivatives	na	na	na	na	na	na	na	na	na	na
Other trading portfolio	na	na	na	na	na	na	na	na	na	na
Investments	160.2	142.4	130.1	140.7	211.3	178.1	201.5	283.8	270.4	284.5
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	10.5	40.4	30.7
Total assets	298.4	288.9	285.8	315.6	399.4	378.8	338.8	403.5	420.1	424.4
Deposits from customers	na	na	na	na	na	na	na	na	na	na
Deposits from banks	na	na	na	na	na	na	na	na	na	na
Derivatives	na	na	na	na	na	na	na	na	na	na
Trading liabilities	193.1	185.2	171.3	175.5	221.3	213.9	191.6	243.3	255.7	255.7
Debt securities & subord. liabilities	na	na	na	na	na	na	na	na	na	na
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
Shareholders' equity after rev. reserves	80.1	80.1	85.6	99.4	104.4	105.2	104.9	117.9	122.0	126.3
Minority interests	0.0	0.0	0.1	0.0	0.0	3.2	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>80.1</b>	<b>80.1</b>	<b>85.7</b>	<b>99.4</b>	<b>104.4</b>	<b>108.4</b>	<b>104.9</b>	<b>117.9</b>	<b>122.0</b>	<b>126.3</b>
Total liabilities + net equity	298.3	288.3	285.8	315.6	399.6	379.5	338.8	403.5	420.1	424.4
Risk weighted assets	na	na	na	na	na	na	na	na	na	na
Tier one capital	na	na	na	na	na	na	na	na	na	na
Total capital	na	na	na	na	na	na	na	na	na	na
<b>Per share</b>										
EPS adj and fully diluted	0.24	0.21	0.27	0.47	0.35	0.36	0.29	0.44	0.46	0.48
% Change	-0.1%	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	52.0%	3.3%	4.2%
EPS reported	0.29	0.21	0.27	0.47	0.33	0.34	0.29	0.44	0.46	0.48
Book value per share	1.76	1.76	1.85	2.15	2.22	2.19	2.09	2.35	2.43	2.51
Tangible BV per share	1.43	1.43	1.26	1.56	1.65	1.64	1.56	1.82	1.90	1.97
Dividend per share	0.22	0.19	0.20	0.35	0.35	0.35	0.35	0.39	0.41	0.42
Payout ratio	76.6%	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	88.0%	90.0%	87.8%
Weighted avg number of shares (m)	45.4	45.5	45.8	46.2	46.6	47.5	49.1	50.2	50.2	50.3
<b>Solvency &amp; Asset quality</b>										
CET 1 ratio	na	na	na	na	na	na	na	na	na	na
Tier 1 leverage ratio	na	na	na	na	na	na	na	na	na	na
Loan to deposit ratio	na	na	na	na	na	na	na	na	na	na
Net NPL ratio	na	na	na	na	na	na	na	na	na	na
<b>Valuation</b>										
P/E adj. and fully diluted	13.3	13.5	9.0	6.9	10.4	10.4	13.5	13.1	12.7	12.2
P/BV	1.8	1.6	1.3	1.5	1.6	1.7	1.9	2.5	2.4	2.3
P/TBV	2.3	2.0	1.9	2.1	2.2	2.3	2.5	3.2	3.1	2.9
Dividend yield (ord.)	6.8%	6.7%	8.3%	10.8%	9.7%	9.4%	8.9%	6.7%	7.1%	7.2%
ROE	13.9%	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	19.9%	19.1%	19.3%
RoTBV	16.9%	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	26.2%	24.6%	24.6%
RoRWAS	na	na	na	na	na	na	na	na	na	na

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Unless otherwise stated, all prices are aligned with the "Market Data date" on the front page of this report.

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Name of the Research Analyst(s): Tommaso Nieddu

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#### Kepler Cheuvreux rating split as of 13 March 2026

Rating Breakdown	A	B
Buy	54%	61%
Hold	34%	30%
Reduce	10%	4%
Not Rated/Under Review/Accept Offer	2%	5%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

B: % of issuers to which material services of investment firms are supplied

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The below table shows the history of recommendations and target prices changes issued by KEPLER CHEUVREUX research department (Equity and Credit) over a 12 months period.

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
	12/09/2025 05:09	Equity Research	Hold	5.30	5.14
	13/11/2025 06:14	Equity Research	Hold	6.00	5.93

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

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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).

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**Reduce:** There is an expected downside.

**Accept offer:** In the context of a total or partial take-over bid, squeeze-out or similar share purchase proposals, the offer price is considered to be fairly valuing the shares.

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**Not rated:** The stock is not covered.

**Restricted:** A recommendation, target price and/or financial forecast is not disclosed further to compliance and/or other regulatory considerations.

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Location	Regulator	Abbreviation
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KEPLER CHEUVREUX, Madrid branch	Comisión Nacional del Mercado de Valores	CNMV
KEPLER CHEUVREUX, Frankfurt branch	Bundesanstalt für Finanzdienstleistungsaufsicht	BaFin
KEPLER CHEUVREUX, Milan branch	Commissione Nazionale per le Società e la Borsa	CONSOB
KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
KEPLER CHEUVREUX (Switzerland) SA, Zurich branch	Swiss Financial Market Supervisory Authority	FINMA
KEPLER CAPITAL MARKETS, Inc.	Financial Industry Regulatory Authority	FINRA
KEPLER CHEUVREUX, London branch	Financial Conduct Authority	FCA
KEPLER CHEUVREUX, Vienna branch	Austrian Financial Services Authority	FMA
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## Europe

 **Amsterdam**  
Kepler Cheuvreux Benelux  
Johannes Vermeerstraat 9  
1071 DK Amsterdam  
**+31 20 563 2365**

 **London**  
Kepler Cheuvreux UK  
5th Floor  
95 Gresham Street  
London EC2V 7NA  
**+44 20 7621 5100**

 **Paris**  
Kepler Cheuvreux France  
112 Avenue Kleber  
75016 Paris  
**+33 1 53 65 35 00**

 **Brussels**  
Kepler Cheuvreux Belgium  
Rogier Tower  
Place Rogier 11  
1210 Brussels  
**+32 11 491460**

 **Madrid**  
Kepler Cheuvreux Espana  
Paseo de la Castellana, 52  
28046 Madrid  
**+34 914 36 5100**

 **Stockholm**  
Kepler Cheuvreux Sweden  
Normalmstorg 12  
11146 Stockholm  
**+46 8 723 51 00**

 **Frankfurt**  
Kepler Cheuvreux Germany  
Taunusanlage 19  
60325 Frankfurt  
**+49 69 756 960**

 **Milan**  
Kepler Cheuvreux Italia  
Via C. Cornaggia 10  
20123 Milan  
**+39 02 8550 7201**

 **Warsaw**  
Rondo ONZ 1  
00-124 Warsaw  
**+44 20 33 50 5015**

 **Geneva**  
Kepler Cheuvreux SA  
Avenue Perdretemps 23,  
1260 Nyon  
Switzerland  
**+41 22361 5151**

 **Oslo**  
Kepler Cheuvreux Norway  
Filipstad Brygge 1  
Munkedamsveien 59B  
0270 Oslo  
**+47 23 13 9080**

 **Zurich**  
Kepler Cheuvreux Switzerland  
Stadelhoferstrasse 22  
8001 Zurich  
**+41 43 333 66 66**

## North America

 **New York**  
Kepler Capital Markets, Inc.  
Tower 49  
12 East 49th Street, Floor 36  
10017 New York, NY USA  
**+1 212 710 7600**

## United Arab Emirates

 **Dubai (DIFC)**  
The Exchange - GV11 - L2  
Dubai International Financial  
Centre  
PO Box 11638  
Dubai, UAE  
**+971 4 555 6005**