1K #TPchange

Release date: 13 November 2025

Company research

EQUITA Group Hold

Italy | Banks & Asset Managers

Beta Profile: GROWTH MOMENTUM QUALITY

MCap: EUR312.2m

Target Price:	EUR6.00 (5.30)	**Change in TP:**	13.2%
Current Price:	EUR5.93	**Change in Revenues:**	6.4% 25E/4.3% 26E
Up/downside:	1.2%	**Change in Rep PBT:**	6.0% 25E/4.4% 26E
Market data:	12 November 2025	**Change in Adj. EPS:**	6.0% 25E/4.4% 26E

Bloomberg: EQUI IM	Reuters: EQUI.MI
Free float	49.5%
Avg. daily volume (EURm)	0.5
YTD abs performance	45.3%
52-week high/low (EUR)	5.93/3.93

Q3 results: another record quarter

Why this report?

Equita reported a strong Q3, well ahead of our expectations across all divisions. Revenues reached EUR28.6m (+93% YOY, +38% vs KECH), mainly driven by Global Markets and Investment Banking, with significant operating leverage pushing net profit c.65% above estimates. By segment, Global Markets generated EUR13.3m (+53% YOY, +32% vs KECH), supported by broad-based strength across S&T (EUR5.6m vs EUR5.2m KECH), Client Driven (EUR6.1m vs EUR3.9m KECH), and Directional Trading (EUR1.6m vs EUR1.0m KECH). Investment Banking delivered EUR12.2m (+177% YOY), c.53% above expectations, while Alternative Asset Management reported EUR3.0m (+58% YOY), c.12% above forecasts. Following these record results, we have revised our FY 2025-27E estimates upward by c.4-6%, reflecting stronger momentum across all divisions, mainly in Global Markets. Incorporating the higher earnings outlook and a lower cost of equity (from 11% to 10%), we raise our TP to EUR6.00 (from EUR5.30) and maintain our Hold rating.

Key findings

- Equita reported strong Q3 results with revenues at EUR28.6m (+93% YOY, +38% vs KECH).
- Net profit rose sharply, exceeding estimates by c.65%, reflecting strong operating leverage and margin expansion.
- Investment Banking delivered EUR12.2m (+177% YOY, +53% vs KECH), driven by solid M&A and resilient DCM activity.
- Alternative Asset Management came in at EUR3.0m (+58% YOY, +12% vs KECH), supported by higher fees and equalisation income.

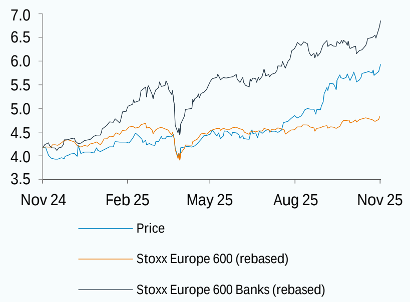
Deconstructing the forecasts: raised again

- We raise our FY 2025-27E estimates on revenues and net profit by c.4–6%, driven by stronger momentum across all divisions.
- Global Markets revised upward on higher client activity, trading volumes, and Directional Trading contribution (EUR4m to EUR7m p.a. from FY 2026E).
- We maintain our DPS estimate at EUR0.38 for FY 2025E, projecting gradual growth to EUR0.41-0.42 for FY 2026-27E.

Valuation and investment conclusion

- We raise our TP to EUR6.00 (from EUR5.30) following higher earnings estimates and a lower cost of equity (10% vs 11%).
- We maintain our Hold rating, as the current share price already discounts most near-term upside despite improving fundamentals.

Price performance



FY to 30/12 (EUR)	12/25E	12/26E	12/27E
Total revenues (m)	106.6	107.4	112.4
Pre-prov. profit (m)	31.5	32.9	34.4
Pre-tax profit (m)	31.5	32.9	34.4
Net profit adj. (m)	21.8	22.9	23.9
Tangible BVPS	1.80	1.89	1.97
EPS Adj	0.44	0.46	0.47
Consensus EPS	0.41	0.44	0.45
FY to 30/12	**12/25E**	**12/26E**	**12/27E**
P/E adj. and fully diluted(x)	13.6	13.0	12.5
P/BV (x)	2.54	2.44	2.37
P/TBV (x)	3.29	3.13	3.01
Dividend yield	6.5%	6.9%	7.0%
RoTBV	25.9%	24.6%	24.5%
RoE after tax	19.7%	19.1%	19.2%
CET 1 ratio	na	na	na
Cost income ratio	70.4%	69.3%	69.4%
Net NPL ratio (on loans)	na	na	na

Sector Most Pref.	Sector Least Pref.
Ayvens	Banco BPM
Barclays	CaixaBank
KBC	Svenska Handelsbanken

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Q3 results: another record quarter!

Table 1: Q3 results

	Q3 25	Q3 25E	Act/Est	Q3 24	YOY	9M 25	9M 24	YOY	9M 25E	Act/Est
Revenues	**28.6**	**20.7**	**37.9%**	**14.8**	**93.2%**	**82.7**	**55.7**	**48.5%**	**74.8**	**10.5%**
o/w Global Markets	13.3	10.1	32.1%	8.7	52.9%	45.7	30.0	52.3%	42.5	7.6%
o/w Investment Banking	12.2	8.0	52.5%	4.4	177.3%	29.4	19.8	48.5%	25.2	16.7%
o/w AAM	3.0	2.7	12.4%	1.9	57.9%	7.6	6.0	26.7%	7.3	4.5%
Costs	-19.3	-15.2	27.3%	-12.4	55.3%	-56.6	-41.7	35.6%	-52.5	7.9%
Cost/income ratio	67.5%	73.1%		84.0%		68.4%	74.9%		70.1%	
EBIT	**9.3**	**5.6**	**66.6%**	**2.4**	**292.6%**	**26.1**	**14.0**	**87.0%**	**22.4**	**16.6%**
Pre-tax profit	9.3	5.6	66.6%	2.5	276.8%	26.1	14.0	86.4%	22.4	16.6%
Net profit	**6.4**	**3.9**	**65.1%**	**1.8**	**260.9%**	**18.7**	**9.9**	**88.4%**	**16.1**	**15.8%**

Source: Kepler Cheuvreux

Equita reported strong results in Q3 across all divisions, exceeding expectations across all divisions, reaffirming the momentum established in H1 and implying that our previous FY estimates may prove conservative.

Revenues came in at EUR28.6m (+93% YOY, +38% vs KECH), marking the highest Q3 top line since the IPO, supported by broad-based growth in Global Markets and Investment Banking. Operating leverage remained strong, with EBIT and net profit both c.65% above estimates and margins expanding sharply.

By division, Global Markets delivered revenues of EUR13.3m (+53% YOY, +32% vs KECH), with solid performances across all business lines: S&T at EUR5.6m (vs EUR5.2m KECH), Client Driven at EUR6.1m (vs EUR3.9m KECH), and Directional Trading at EUR1.6m (vs EUR1.0m KECH). The first two segments benefited from sustained client activity and higher trading volumes despite typical summer seasonality, confirming the strong rebound anticipated in our preview.

Investment Banking revenues reached EUR12.2m (+177% YOY), c.53% above our estimates, driven by an exceptionally strong quarter marked by the closing of several large M&A transactions and continued resilient activity in DCM.

Alternative Asset Management reported revenues of EUR3.0m (+58% YOY), c.12% above our estimates, supported by a quarter that benefited from the recognition of equalisation fees given some closing.

Estimates revision: again upwards, mainly on Global Markets

We have revised our FY 2025–27E estimates upward, reflecting stronger momentum across all divisions following the record Q3 results. Group revenues have increased by c.4-6% and net profit by c.4-6% over the forecast horizon, mainly driven by Global Markets, where we now anticipate higher client activity, sustained trading volumes, and a more resilient contribution from Directional Trading (raised from EUR4m to EUR7m p.a. from FY 2026E).

We have also lifted our FY 2025E Investment Banking estimates by 2.5%, following the significant Q3 outperformance and continued robust M&A and DCM activity, while maintaining a prudent view on ECM given the persistent lack of IPOs. Estimates for FY 2026E and FY 2027E remain broadly unchanged, although we acknowledge that part of the demand for ECM activity could return over the period.

For Alternative Asset Management, we have made a marginal upward revision of +2% for FY 2025E, reflecting stronger fee generation from illiquid funds and the contribution of equalisation fees. For FY 2026E and FY 2027E, we leave our assumptions unchanged for both management fees and potential carried interest, although we note that the launch of the EQUITA Rilancio Small Cap Italia fund, supported by CDP commitments, could represent a potential upside from FY 2026 onwards.

On the cost side, we have aligned our operating expense base to reflect higher activity levels, increasing total costs by c.6% for FY 2025E while maintaining a stable compensation/revenue ratio at 49%.

Despite the upward revision to earnings, we keep our DPS estimate unchanged at EUR0.38 for FY 2025E, in line with management's guidance for a balanced approach between enhanced shareholder remuneration and capital retention. We continue to forecast a gradual increase in DPS to EUR0.41-0.42 by FY 2027E.

Table 2: Estimates revision

	2025			2026			2027	
	old	new	chng	old	new	chng	old	new
Revenues	**100.1**	**106.6**	**6.4%**	**102.9**	**107.4**	**4.3%**	**106.8**	**112.4**
o/w Global Markets	50.5	55.7	10.3%	44.0	48.5	10.2%	44.3	50.0
o/w Investment Banking	40.0	41.0	2.5%	45.0	45.0	0.0%	48.0	48.0
o/w AAM	9.6	9.9	2.1%	14.0	14.0	0.0%	14.4	14.4
Costs	-70.4	-75.1	6.6%	-71.4	-74.5	4.3%	-74.1	-78.0
Compensation/revenues	49.0%	49.0%		48.7%	49.0%		48.0%	48.7%
Cost/income ratio	70.3%	70.4%		69.3%	69.3%		69.5%	69.4%
EBIT	**29.7**	**31.5**	**6.0%**	**31.6**	**32.9**	**4.4%**	**32.6**	**34.4**
EBIT Margin	29.7%	29.6%		30.7%	30.7%		30.5%	30.6%
Pre-tax profit	29.7	31.5	6.0%	31.6	32.9	4.4%	32.6	34.4
Net profit	**20.6**	**21.8**	**6.0%**	**21.9**	**22.9**	**4.4%**	**22.6**	**23.9**
Net profit Adj.	**20.6**	**21.8**	**6.0%**	**21.9**	**22.9**	**4.4%**	**22.6**	**23.9**
DPS	**0.38**	**0.38**	**0.7%**	**0.40**	**0.41**	**2.1%**	**0.41**	**0.42**

Source: Kepler Cheuvreux

Higher estimates and lower COE raise the TP to EUR6.00

Following the upward revision to our estimates and a lower cost of equity, we raise our TP to EUR6.00 (from EUR5.30) and maintain our Hold rating.

The target price increase reflects both higher earnings expectations (+4–6% for FY 2025–27E), slightly higher DPS assumptions (for our DDM, which accounts for 50% of the valuation), and a reduction in COE to 10% (from 11.0%), based on our in-house discount rate framework, which now incorporates an EQRP of 7.6% (from 8.6%) and a risk-free rate of 3.2% (from 3.6%).

We believe that fundamentals continue to improve; however, given the strong share price performance over recent months (and YTD), we consider that the current valuation already captures most of the near-term upside, even though we acknowledge that in the new competitive market environment, Equita stands to benefit further.

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.

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 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

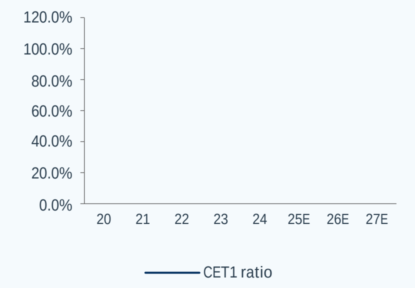
- We have a TP of EUR6.0 based on a dividend discount model (COE of 10% and g of 2%) and a SOP model (P/E 2025E of peers applied to our net profit estimates for the three divisions). Both valuation methods include part of the excess capital.
- Equita remains attractive for income-focused investors, offering a compelling c.7% dividend yield, among the highest in the Italian financial sector

Risks to our rating

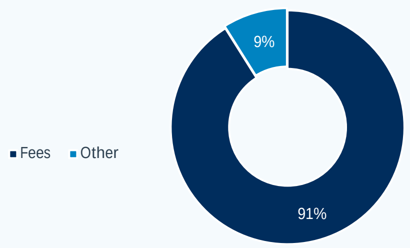
- The departure of key individuals, who are instrumental for the business growth and are shareholders too.
- The management of potential conflicts of interest between Global Markets and Investment Banking.
- Negative macro and financial markets affecting the group's revenues.

Key data charts

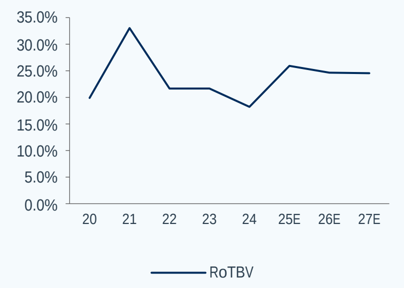
CET 1 ratio



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.
- High earnings cyclicality.

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: 12 November 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	0.44	0.46	0.47
YOY Change	-0.1%	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	49.6%	4.6%	4.2%
EPS reported	0.29	0.21	0.27	0.47	0.33	0.34	0.29	0.44	0.46	0.47
YOY Change	16.9%	-25.7%	26.8%	73.9%	-29.1%	0.7%	-14.9%	52.2%	4.6%	4.2%
EPS Consensus								0.41	0.44	0.45
Book value per share	1.76	1.76	1.85	2.15	2.22	2.19	2.09	2.34	2.43	2.50
Net asset value per share	1.43	1.43	1.26	1.56	1.65	1.64	1.56	1.80	1.89	1.97
Dividend per share (ord.)	0.22	0.19	0.20	0.35	0.35	0.35	0.35	0.38	0.41	0.42
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	5.93	5.93	5.93
52 week high (Year high)	3.57	3.24	2.99	3.93	4.09	4.06	4.28	5.93		
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	5.93	5.93	5.93
Market capitalisation (EURm)	161.3	141.2	121.5	162.4	184.4	190.7	206.1	312.2	312.2	313.4
Shareholders'equity (EURm)	80.1	80.1	85.6	99.4	104.4	105.2	104.9	117.2	121.9	126.2
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**	**90.4**	**95.1**	**99.3**
Valuation										
P/E	13.3	13.5	9.0	6.9	10.4	10.4	13.5	13.6	13.0	12.5
P/E reported	11.2	13.2	8.9	6.9	10.9	11.1	13.7	13.6	13.0	12.5
P/BV	1.8	1.6	1.3	1.5	1.6	1.7	1.9	2.5	2.4	2.4
P/TBV	2.3	2.0	1.9	2.1	2.2	2.3	2.5	3.3	3.1	3.0
P/NAV	2.3	2.0	1.9	2.1	2.2	2.3	2.5	3.3	3.1	3.0
Dividend payout	76.6%	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	88.0%	90.0%	87.8%
Dividend yield (ord.)	6.8%	6.7%	8.3%	10.8%	9.7%	9.4%	8.9%	6.5%	6.9%	7.0%
Total yield (ord.) (div + share buy backs)										
ROE	13.9%	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	19.7%	19.1%	19.2%
RoTBV	16.9%	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	25.9%	24.6%	24.5%
RoRWAs										
P/Pre-provision income (x)	8.3	9.2	6.2	5.1	6.6	7.4	9.4	9.5	9.0	8.7

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	94.1	97.4	105.4
Trading income										
Other revenues	6.2	11.4	3.6	23.4	6.2	14.8	14.2	25.0	19.9	14.0
Total revenues	**59.8**	**58.3**	**68.2**	**90.4**	**86.9**	**87.4**	**79.4**	**106.6**	**107.4**	**112.4**
Staff costs	-27.4	-27.1	-32.3	-42.8	-42.2	-42.8	-39.0	-52.2	-51.2	-54.7
Other operating costs	-14.4	-15.5	-16.1	-16.3	-17.4	-18.8	-17.8	-21.0	-21.2	-21.2
Total operating costs	**-42.2**	**-44.5**	**-50.4**	**-61.0**	**-61.4**	**-63.5**	**-58.9**	**-75.1**	**-74.5**	**-78.0**
Gross operating income	**17.6**	**13.9**	**17.8**	**29.4**	**25.5**	**23.9**	**20.5**	**31.5**	**32.9**	**34.4**
Loan loss provisions										
Associates & asset disposals										
Profit before tax & exceptionals	**17.6**	**13.9**	**17.8**	**29.4**	**24.6**	**23.6**	**20.2**	**31.5**	**32.9**	**34.4**
Goodwill impairments										
Other exceptionals										
Profit before tax	**17.6**	**13.9**	**17.8**	**29.4**	**24.6**	**23.6**	**20.2**	**31.5**	**32.9**	**34.4**
Income tax	-4.5	-4.2	-4.7	-7.1	-7.1	-6.9	-6.1	-9.4	-9.9	-10.3
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**	**21.8**	**22.9**	**23.9**
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**	**21.8**	**22.9**	**23.9**
Total revenues YOY Change	10.9%	-2.4%	16.9%	32.5%	-3.8%	0.6%	-9.1%	34.2%	0.8%	4.7%
Gross operating income YOY Change	13.5%	-20.9%	28.0%	65.5%	-13.2%	-6.6%	-14.0%	53.6%	4.6%	4.3%
Profit before tax & except. YOY Change	13.5%	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	56.2%	4.6%	4.3%
Profit before tax YOY Change	13.5%	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	56.2%	4.6%	4.3%
Reported attrib. profit YOY Change	17.1%	-25.6%	27.8%	75.2%	-28.4%	2.7%	-12.0%	55.6%	4.6%	4.4%
Net attrib. profit adjusted YOY Change	0.1%	-13.8%	28.9%	75.6%	-24.7%	4.3%	-15.5%	53.0%	4.6%	4.4%
EPS reported (EUR)	0.29	0.21	0.27	0.47	0.33	0.34	0.29	0.44	0.46	0.47
EPS adjusted (EUR)	0.24	0.21	0.27	0.47	0.35	0.36	0.29	0.44	0.46	0.47
DPS ord. (EUR)	0.22	0.19	0.20	0.35	0.35	0.35	0.35	0.38	0.41	0.42
EPS reported YOY Change	16.9%	-25.7%	26.8%	73.9%	-29.1%	0.7%	-14.9%	52.2%	4.6%	4.2%
EPS adjusted YOY Change	-0.1%	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	49.6%	4.6%	4.2%
DPS ord. YOY Change	0.0%	-13.6%	5.3%	75.0%	0.0%	0.0%	0.0%	9.4%	7.0%	1.7%
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%	88.0%	90.0%	87.8%
Cost income ratio	70.6%	76.2%	73.9%	67.4%	70.6%	72.7%	74.2%	70.4%	69.3%	69.4%
Staff costs/revenues	45.8%	46.5%	47.4%	47.4%	48.6%	48.9%	49.2%	49.0%	47.6%	48.7%
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%	29.6%	30.7%	30.6%
Pretax margin	29.4%	23.8%	26.1%	32.6%	28.4%	27.0%	25.4%	29.6%	30.7%	30.6%
Net margin	18.4%	16.3%	18.0%	23.8%	18.6%	19.3%	18.0%	20.5%	21.3%	21.2%
ROE before tax	22.1%	17.3%	21.5%	31.8%	24.2%	22.5%	19.2%	28.4%	27.6%	27.7%
ROE	13.9%	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	19.7%	19.1%	19.2%
RoTBV	16.9%	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	25.9%	24.6%	24.5%
Revenues/RWAs										
Costs/RWAs										
Loan loss prov./RWAs										
Profit before tax/RWAs										
Net attrib. profit/RWAs										
Consensus revenues (EURm)								100.1	102.9	106.8
Consensus Pretax profit (EURm)								29.7	31.6	32.6
Consensus net profit (EURm)								20.6	21.9	22.6
Consensus EPS (EUR)								0.41	0.44	0.45

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	280.5	269.7	283.8
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	13.1	40.9	31.2
Total assets	298.4	288.9	285.8	315.6	399.4	378.8	338.8	402.8	419.9	424.2
YOY Change	20.8%	-3.2%	-1.1%	10.4%	26.5%	-5.1%	-10.6%	18.9%	4.2%	1.0%
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**	**117.2**	**121.9**	**126.2**
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	117.2	121.9	126.2
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**	**117.2**	**121.9**	**126.2**
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	2.34	2.43	2.50
YOY Change	1.0%	0.1%	5.2%	16.1%	3.1%	-1.3%	-4.6%	11.7%	4.0%	3.1%
Net asset value per share (EUR)	1.43	1.43	1.26	1.56	1.65	1.64	1.56	1.80	1.89	1.97
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	94.1	97.4	105.4
Other										
Revenues	3.1	5.7	1.8	11.7	3.1	7.4	7.1	12.5	10.0	7.0
Total group										
Revenues	59.8	58.3	68.2	90.4	86.9	87.4	79.4	106.6	107.4	112.4
Costs	-42.2	-44.5	-50.4	-61.0	-61.4	-63.5	-58.9	-75.1	-74.5	-78.0
Pre-provision profit	17.6	13.9	17.8	29.4	25.5	23.9	20.5	31.5	32.9	34.4
Pre-tax profit	17.6	13.9	17.8	29.4	24.6	23.6	20.2	31.5	32.9	34.4
ROE before tax	22.1%	17.3%	21.5%	31.8%	24.2%	22.5%	19.2%	28.4%	27.6%	27.7%

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Total	100%	100%

Source: Kepler Cheuvreux
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	28/05/2025 04:23	Equity Research	Hold	5.00	4.53
	12/09/2025 05:09	Equity Research	Hold	5.30	5.14

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