#RatingChange

Equity Research from Kepler Cheuvreux

Release date: 16 September 2026

Company research

EQUITA Group Buy (Hold)

Italy | Banks & Asset Managers | **Beta Profile:** MOMENTUM QUALITY | **MCap: EUR308.5M**

Target Price:	EUR6.70 (6.20)	**Change in TP:**	8.1 %	Bloomberg: EQUI IM	Reuters: EQUI.MI
Current Price:	EUR5.86	**Change in Revenues:**	7.4% 26E/3.3% 27E	Free float	49.5%
Up/downside:	14.3%	**Change in Rep PBT:**	5.2% 26E/1.4% 27E	Avg. daily volume (EURm)	0.3
Market data:	15 September 2026	**Change in Adj. EPS:**	6.1% 26E/2.3% 27E	YTD abs performance	-6.5%
				52-week high/low (EUR)	6.44/5.31

The bar has already moved higher

Why this report?

Following a very strong Q2, and while we wait for Iccrea and Xenon closing, we materially raise our estimates, mainly reflecting a much higher Global Markets revenue base. H1 revenues reached EUR60.2m (+11% YOY) and net profit EUR13.0m (+7% YOY), the best half since IPO, with Q2 Global Markets revenues c.47% above our estimate as all three sub-lines beat simultaneously. We now forecast FY 2026E Global Markets revenues of EUR65.9m (prev. EUR48.7m). We partly offset this through lower IB estimates, cutting revenues to EUR40m (from EUR45.0m), and AAM, in which we incorporate the EUR1.9m H1 investment loss and remove c.EUR3m of carry/co-investment assumptions. We raise FY 2026-28E net profit by 6%/2%/2%, while keeping DPS broadly unchanged. We think the timing is now right to move from Hold to Buy. Q2 materially raises the standalone earnings base, while our new estimates still assume a clear H2 normalisation. At the same time, Iccrea and Xenon are now closer to completion, reducing execution risk and bringing the strategic upside nearer. We raise our TP from EUR6.20 to EUR6.70 and upgrade from Hold to Buy.

Key findings

- Following the strong Q2 results, with revenues that reached EUR35.2m, +15% YOY and c.18% above our EUR29.9m estimate, and net profit at EUR8.3m, c.29% above our forecast, we took the opportunity to revise our estimates.
- We raise Global Markets FY 2026E revenues by 35% to EUR65.9m, driven by S&T and Client-Driven Trading, while actually lowering our Directional Trading assumption.
- We cut FY 2026E IB to EUR40.2m, reflecting very limited ECM and softer DCM, while leaving upside from large ongoing M&A transactions outside our base case.
- We reduce FY 2026E AAM revenues to EUR9.5m, incorporating the EUR1.9m investment loss and removing c.EUR3m of carry assumptions.

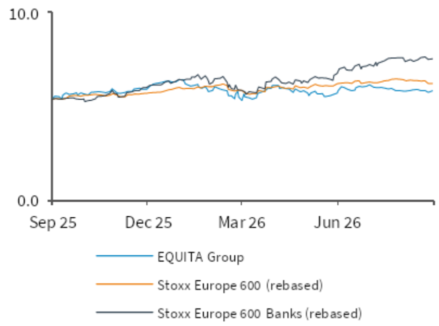
Deconstructing the forecasts

- We raise FY 2026-28E revenues by 7%/3%/5% and net profit by 6%/2%/2%, respectively.
- DPS remains broadly unchanged at EUR0.40/EUR0.42 (from EUR0.41)/EUR0.43, despite higher earnings and the expected increase in shares outstanding.

Valuation and investment conclusion

- We raise our TP from EUR6.20 to EUR6.70, reflecting higher estimates and model rollover.
- We upgrade from Hold to Buy and would position ahead of the Iccrea and Xenon closings, which should provide additional earnings and commercial optionality across the group.

Price performance



FY to 31/12 (EUR)	12/26E	12/27E	12/28E
Total revenues	116	116	121
Pre-prov. profit	35	35	37
Pre-tax profit	35	35	37
Net profit adj.	24	24	26
Tangible BVPS	1.69	1.77	1.88
EPS adj.	0.48	0.48	0.50
Consensus EPS	0.46	0.46	0.49

FY to 31/12 (EUR)	12/26E	12/27E	12/28E
P/E adj. and fully diluted(x)	12.3	12.3	11.6
P/BV (x)	2.52	2.44	2.34
P/TBV (x)	3.46	3.31	3.12
Dividend yield	6.9%	7.2%	7.3%
RoTBV	28.6%	27.5%	27.6%
RoE after tax	20.7%	20.1%	20.5%
CET 1 ratio			
Cost income ratio	69.9%	69.9%	69.4%
Net NPL ratio (on loans)			

Sector Most Pref.	Sector Least Pref.
Barclays	Banco BPM
Raiffeisen Bank International	CaixaBank
Santander	Svenska Handelsbanken

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Q2: the earnings base has moved again

Table 1: Q2/H1 results

	Q2 26	Q2 26E	Act/Est	Q2 25	YOY	H1 26	H1 25	YOY	H1 26E	Act/Est
Revenues	**35.2**	**29.9**	**17.9%**	**30.7**	**14.7%**	**60.2**	**54.1**	**11.3%**	**54.9**	**9.7%**
o/w Global Markets	26.5	18.1	46.7%	16.7	58.7%	41.6	32.4	28.4%	33.2	25.4%
o/w Investment Banking	8.7	9.5	-8.4%	11.8	-26.3%	15.9	17.2	-7.6%	16.7	-4.8%
o/w AAM	0.0	2.3	-100.0%	2.3	-100.0%	2.7	4.6	-41.3%	5.0	-45.9%
Costs	-23.6	-20.8	13.6%	-20.6	14.6%	-41.9	-37.3	12.3%	-39.1	7.2%
Cost/income ratio	67.0%	69.6%		67.1%		69.6%	68.9%		71.2%	
EBIT	**11.6**	**9.1**	**27.6%**	**10.1**	**14.9%**	**18.3**	**16.8**	**8.9%**	**15.8**	**15.9%**
Pre-tax profit	11.6	9.1	27.6%	10.1	14.9%	18.3	16.8	8.9%	15.8	15.9%
Net profit	**8.3**	**6.5**	**28.6%**	**7.5**	**10.7%**	**13.0**	**12.2**	**6.6%**	**11.2**	**16.6%**

Source: Kepler Cheuvreux

Spectacular Global Markets more than offsets mixed results elsewhere

Q2 was another substantial beat (*Q2 results: a spectacular Global Markets quarter*). Revenues reached EUR35.2m, +15% YOY and c.18% above our EUR29.9m estimate, while net profit reached EUR8.3m, c.29% above our forecast. H1 revenues consequently reached EUR60.2m and net profit EUR13.0m, both comfortably ahead of our expectations.

The quality of the Q2 beat is also important. In Q1, Client-Driven Trading had done virtually all the heavy lifting while Directional Trading contributed only EUR0.3m. Q2 was different: every Global Markets line beat simultaneously. Sales & Trading reached EUR10.1m versus EUR7.8m expected, Client-Driven EUR13.1m versus EUR7.8m, and Directional Trading EUR3.2m versus EUR2.5m.

The environment was clearly supportive. High volatility, strong large-cap activity and several special situations created unusually favourable conditions, and we do not extrapolate Q2 mechanically. Nevertheless, after two quarters in which different parts of the franchise independently generated substantial upside, we think maintaining our previous run-rate assumptions would now be too conservative.

At the other end, AAM was distorted by one specific investment. The division recorded essentially zero revenues in Q2 because of a EUR2.3m quarterly fair-value adjustment and a EUR1.9m net H1 loss on the Investment Portfolio, with the relevant EPD I asset now fully written down. Core management fees were actually growing.

Global Markets: the old numbers no longer work

Our main estimate change is in Global Markets.

For FY 2026E, we raise revenues from EUR48.7m to EUR65.9m, or +35%. This is not driven by a larger Directional Trading assumption. Quite the opposite, we reduce Directional Trading from EUR7.0m to EUR5.0m. The upgrade comes overwhelmingly from the two client-facing businesses.

Table 2: Global Markets FY 2026E - old versus new

EURm	Old FY26E	New FY26E	Change	H1 26 actual	Implied H2 26E
Sales & Trading	23	29.9	30%	17.5	12.4
Client-Driven Trading	18.7	31	66%	20.5	10.5
Directional Trading	7	5	-29%	3.5	1.5
Global Markets	**48.7**	**65.9**	**35%**	**41.5**	**c.24.4**

Source: Kepler Cheuvreux

The striking number here is Client-Driven. H1 alone has already exceeded our previous FY forecast.

Q1 Client-Driven revenues reached EUR7.4m and Q2 EUR13.1m. Q1 management had already indicated that the business's structural run-rate had moved upward (at c.EUR5m per quarter), while Q2 took this to another level.

We nevertheless build in a substantial normalisation. Our new assumptions imply:

- Sales & Trading: EUR12.4m in H2 vs EUR17.5m in H1;
- Client-Driven: EUR10.5m in H2 vs EUR20.5m in H1;
- Directional Trading: EUR1.5m in H2 vs EUR3.5m in H1.

That is particularly relevant for Client-Driven Trading. Some of the Q2 outperformance was linked to special situations and unusually high volatility and should fade. But even allowing for this, the business now appears to have a larger client base, a broader product set and a substantially higher recurring activity level than the EUR18-20m annual revenue framework we were implicitly using previously.

Directional Trading, by contrast, remains deliberately conservative. We lower FY 2026E from EUR7m to EUR5m despite EUR3.5m already generated in H1 (implying only EUR1.5m for H2).

For FY 2027-28E, we also increase Global Markets to EUR56.9m and EUR57.7m, respectively, versus EUR50.2m/EUR50.4m previously. These years embed further normalisation versus FY26E but retain part of the structural improvement in client-facing activities.

Investment Banking: lower estimates, but upside is asymmetric

We reduce FY26E Investment Banking revenues from EUR45.0m to EUR40.2m.

H1 revenues were EUR15.9m, down 8% YOY. Q2 at EUR8.7m was 8% below our estimate, with DCM/Debt Advisory softer against the exceptionally strong prior-year comparison and ECM continuing to contribute almost nothing.

The revised EUR40.2m forecast nevertheless implies EUR24.3m of revenues in H2, versus EUR15.9m in H1. We therefore continue to expect a material acceleration.

Table 3: Investment Banking - estimate bridge

EURm	2026E old	2026E new	H1 actual	H2 implied
Investment Banking	45	40.2	15.9	24.3

Source: Kepler Cheuvreux

First, DCM should improve from Q2 levels. Q2 faced an unusually demanding comparison with Q2 25, which included several bond transactions and Debt Advisory activity. Second, M&A has a good pipeline, even if transaction completion remains inherently difficult to forecast.

Third, our numbers contain limited benefit from the largest ongoing strategic situations. The most visible example is the ISP/BMPS process. EQUITA's involvement had already been highlighted ahead of Q2. We would not forecast full success fees before having sufficient transaction visibility, but this creates an attractive asymmetry.

AAM: near-term downgrade, strategic transformation still ahead

AAM is the main negative revision.

Our FY 2026E revenue estimate falls from EUR14.0m to EUR9.5m, reflecting two changes.

First, we now fully incorporate the EUR1.9m H1 loss on the Investment Portfolio. This was linked to one EPD I holding that has now been fully written down.

Second, for now, we remove c.EUR3m of previously assumed carried-interest/co-investment revenues. The NAVs of the funds remain positive, so the economic optionality has not disappeared, but management has not provided sufficient additional visibility for us to retain these revenues in our base case.

Table 4: Standalone AAM estimates

EURm	Old	New	Change
2026E	14	9.5	-32%
2027E	14.4	14.4	0%
2028E	16.6	16.6	0%

Source: Kepler Cheuvreux

Xenon completely changes the scale

Our assumptions for Xenon remain broadly those used in the April note (*Iccrea first, then Xenon: strategic step-up*), and we would advise investors to read it to have a full overview of the transactions.

We assume:

- c.EUR20m recurring management-fee revenues;
- c.EUR2m carried-interest contribution;
- c.EUR7m net profit before acquisition financing;
- c.EUR10m of acquisition debt at a 5% cost.

These assumptions were anchored to company guidance and the transaction economics disclosed when the acquisition was announced.

Estimate revision FY 2026-28E: Global Markets more than absorbs lower IB and AAM

Table 5: FY 2026-28E estimates revision

	2026 old	2026 new	2026 chng.	2027 old	2027 new	2027 chng.	2028 old	2028 new	2028 chng.
Revenues	**107.6**	**115.6**	**7.4%**	**112.6**	**116.3**	**3.3%**	**115.0**	**121.2**	**5.4%**
o/w Global Markets	48.7	65.9	35.4%	50.2	56.9	13.3%	50.4	57.7	14.3%
o/w Investment Banking	45.0	40.2	-10.7%	48.0	45.0	-6.3%	48.0	47.0	-2.1%
o/w AAM	14.0	9.5	-32.0%	14.4	14.4	0.0%	16.6	16.6	0.0%
Costs	-74.6	-80.8	8.4%	-78.1	-81.3	4.1%	-78.3	-84.2	7.6%
Compensation/revenues	49.0%	49.0%		48.7%	48.7%		48.7%	48.7%	
Cost/income ratio	69.3%	69.9%		69.4%	69.9%		68.0%	69.4%	
EBIT	**33.0**	**34.7**	**5.2%**	**34.5**	**35.0**	**1.4%**	**36.8**	**37.1**	**0.8%**
EBIT Margin	30.7%	30.1%		30.6%	30.1%		32.0%	30.6%	
Pre-tax profit	33.0	34.7	5.2%	34.5	35.0	1.4%	36.8	37.1	0.8%
Net profit	**22.9**	**24.3**	**6.1%**	**23.9**	**24.5**	**2.3%**	**25.5**	**25.9**	**1.6%**
DPS	**0.40**	**0.40**	**0.2%**	**0.41**	**0.42**	**3.4%**	**0.43**	**0.43**	**0.4%**

Source: Kepler Cheuvreux

Despite the large revenue increase, the impact on EBIT and net profit is much smaller because the higher activity mechanically feeds into variable compensation, while we also absorb the AAM loss and lower IB profitability.

Still, our FY 2026E net profit moves back to EUR24.3m, almost matching the record FY 2025 result despite the absence of the same Directional Trading contribution and the EUR1.9m AAM loss.

Dividends: we keep some conservatism

We make only modest changes to dividends.

Our FY 2026E DPS remains at least EUR0.40. This is important because both transactions increase the number of shares outstanding. We believe protecting the per-share dividend through the transition period is likely to remain an important consideration for the group.

For FY 2027E and FY 2028E, we forecast EUR0.42 and EUR0.43.

We make only modest changes to dividends.

Pro forma: Xenon makes the earnings mix much better

In our previous 1K, we assumed Xenon adds c.EUR22m of full-year revenues and around EUR7m of net profit before financing. We retain these assumptions.

Applying them to our new standalone numbers produces the following updated pro-forma P&L.

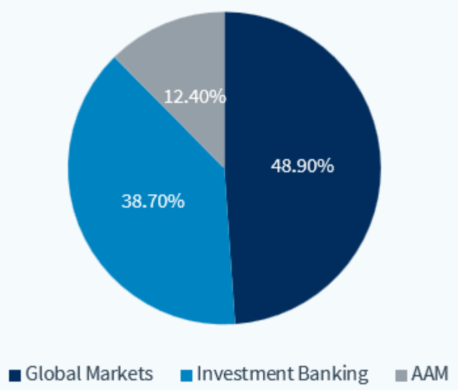
Table 6: Updated FY pro-forma P&L after Xenon

EURm	2026 standalone	2026 PF	2027 standalone	2027 PF	2028 standalone	2028 PF
Revenues	**115.6**	**137.6**	**116.3**	**138.3**	**121.2**	**143.2**
Global Markets	65.9	65.9	56.9	56.9	57.7	57.7
Investment Banking	40.2	40.2	45	45	47	47
AAM	9.5	31.5	14.4	36.4	16.6	38.6
Costs	-80.8	-95.8	-81.3	-96.3	-84.2	-99.2
Cost/income	69.90%	c.69.6%	69.90%	c.69.6%	69.40%	c.69.3%
EBIT	**34.7**	**c.41.7**	**35**	**c.42.0**	**37.1**	**c.44.1**
EBIT margin	30.10%	c.30.3%	30.10%	c.30.4%	30.60%	c.30.8%
Pre-tax profit	34.7	c.41.2	35	c.41.5	37.1	c.43.6
Net profit	**24.3**	**c.31.0**	**24.5**	**c.31.2**	**25.9**	**c.32.6**
PF EPS*	**0.47**	**c.0.51**	**0.48**	**c.0.51**	**0.50**	**c.0.54**
DPS	**0.4**	**≥0.40**	**0.42**	**0.42**	**0.43**	**0.43**

Source: Kepler Cheuvreux, * Using c.60.9m fully diluted post-deal shares.

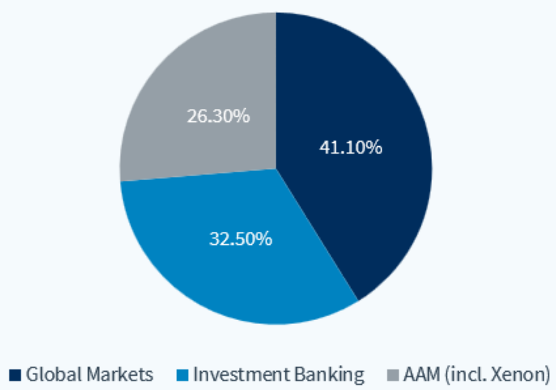
The original transaction mechanics assumed 51.5m pre-deal fully diluted shares, 3.43m new Iccrea shares and 6.01m shares issued to Xenon, bringing post-deal diluted shares to c.60.9m including escrow.

Chart 1: 2027E revenue mix



Source: Kepler Cheuvreux

Chart 2: 2027E revenue mix (pro-forma, incl. Xenon)



Source: Kepler Cheuvreux

Potential contribution already in FY 2026

The actual FY 2026 reported impact will depend almost entirely on timing.

If Xenon closes around mid-December, we currently see scope for c.EUR1.0-1.5m of incremental FY 2026 net profit (and c.EUR5m of cash), compared with our EUR24.3m standalone estimate.

We would not hard-code this contribution until visibility on the precise accounting and closing date improves. However, it highlights that the transition from standalone to the new perimeter may begin before FY 2027.

The next catalyst is not another quarter's overperformance, but execution

The sequence described in our April note remains intact.

Iccrea provides both an industrial partner and part of the funding required for Xenon. The original structure envisaged a EUR20m reserved capital increase at EUR5.8253/share, followed by the Xenon acquisition for EUR70m, split between up to EUR35m cash and EUR35m in EQUITA shares.

Table 7: Upcoming events

Event	Our expectation	Outcome
Iccrea closing	Near term	Capital increase + commercial partnership starts becoming actionable
Xenon closing	Around year-end	Adds c.EUR1bn AUM and materially expands recurring fees
Initial commercial initiatives	Post-closing	Potential origination across IB, GM and AAM
Potential CMD	Potentially after closing	Could reset medium-term financial targets and capital distribution framework
FY 2026 results	Q1 2027	First opportunity for updated guidance on the new perimeter

Source: Kepler Cheuvreux

We think a CMD would make sense

We think the probability of a Capital Markets Day has increased materially.

This is our expectation rather than formal company guidance, but the strategic rationale is straightforward.

EQUITA today is very different from the group that set its previous medium-term targets. Since then, it has changed governance, with a new co-CEO structure; entered into the Iccrea industrial partnership; announced its largest acquisition (Xenon); effectively doubled the scale of AAM; materially increased the structural GM earnings base; and is moving towards a more diversified and recurring revenue mix.

Against this background, we think it would be logical for management to present a new medium-term framework after the strategic transactions have closed. We could therefore envisage a CMD being announced around the end of November/early December or shortly after the Xenon closing.

We move to Buy (from Hold), EUR6.70 (from EUR6.20)

Our valuation methodology remains unchanged: a 50/50 blend of DDM and SOTP, with Xenon incorporated into the valuation given the high probability of completion.

We now raise our TP (from EUR6.20 to EUR6.70) mainly due to 1) higher standalone earnings, predominantly Global Markets; 2) slightly higher outer-year DPS; 3) the rollover of our model.

Our new EUR6.70 TP implies c.13/14% price upside. Adding our FY 2026E DPS of EUR0.40 implies a dividend yield of c.7%. This is now sufficient, in our view, to move to a Buy.

Why Buy now rather than after the closings?

Three reasons:

- First, the earnings upgrade does not depend on Xenon. Standalone earnings are already better than we previously expected.
- Second, both transactions are now much closer to completion than when we first incorporated them in April.
- Third, we think the value of the partnerships is larger than the simple financial consolidation included in our model, and a potential CMD following the closing could show it.

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

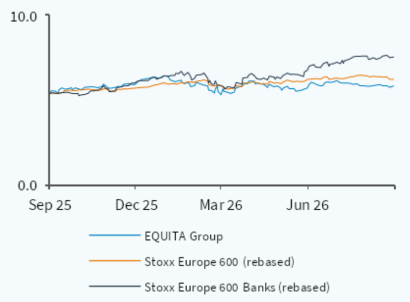
- We have a TP of EUR6.7 based on a DDM (COE of 9.2% and g of 2%) and a SOP model (P/E 2027E of peers applied to our net profit estimates for the three divisions). We also include the accretion from Xenon's acquisition.
- Equita remains attractive for income-focused investors, with a c.7% dividend yield,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

Risks to our rating

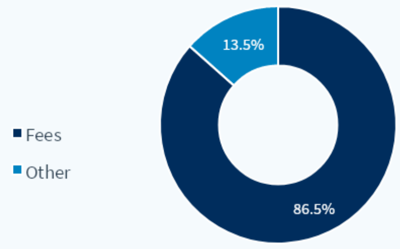
- The departure of key individuals, who are instrumental for the business growth and are shareholders too.
- The management of potential conflicts of interest between Global Markets and Investment Banking.
- Negative macro and financial markets affecting the group's revenues.

Key data charts

Price performance



Segment revenue



Global Markets revenue breakdown

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.

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	0.48	0.48	0.50
YOY Change	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	67.0%	-1.5%	-0.6%	6.0%
EPS reported	0.21	0.27	0.47	0.33	0.34	0.29	0.49	0.48	0.48	0.50
YOY Change	-25.7%	26.8%	73.9%	-29.1%	0.7%	-14.9%	69.8%	-1.5%	-0.6%	6.0%
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	2.32	2.40	2.51
Net asset value per share	1.43	1.26	1.56	1.65	1.64	1.56	1.65	1.69	1.77	1.88
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	52.6	52.8	53.0
Nbr of shares, fully diluted, YE (m)	45.5	46.2	46.2	47.0	48.0	50.2	50.2	51.5	51.5	51.5
Weighted avg. nbr of shares, fd (m)	45.5	45.8	46.2	46.6	47.5	49.1	50.2	50.9	51.5	51.5
Share price (EUR)										
Latest price / year end	2.85	2.43	3.82	3.64	3.68	4.08	6.27	5.86	5.86	5.86
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	5.86	5.86	5.86
Market capitalisation(EURm)	141	121	162	184	191	206	254	309	310	311
Shareholders'equity(EURm)	80	86	99	104	105	105	115	120	124	129
Intangibles(EURm)	15	28	27	27	27	27	33	33	33	33
Net asset value(EURm)	**65**	**58**	**72**	**77**	**79**	**78**	**83**	**87**	**91**	**97**
Valuation										
P/E	13.5	9.0	6.9	10.4	10.4	13.5	9.9	12.3	12.3	11.6
P/E reported	13.2	8.9	6.9	10.9	11.1	13.7	9.9	12.3	12.3	11.6
P/BV	1.6	1.3	1.5	1.6	1.7	1.9	2.1	2.5	2.4	2.3
P/TBV	2.0	1.9	2.1	2.2	2.3	2.5	2.9	3.5	3.3	3.1
P/NAV	2.0	1.9	2.1	2.2	2.3	2.5	2.9	3.5	3.3	3.1
Dividend payout	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	82.4%	83.9%	89.0%	85.0%
Dividend yield (ord.)	6.7%	8.3%	10.8%	9.7%	9.4%	8.9%	8.3%	6.9%	7.2%	7.3%
Total yield (ord.) (div + share buy backs)										
ROE	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	22.1%	20.7%	20.1%	20.5%
RoTBV	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	30.3%	28.6%	27.5%	27.6%
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	8.6	8.6	8.1

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	112	111	114
Trading income										
Other revenues	11	4	23	6	15	14	30	7	10	14
Total revenues	**58**	**68**	**90**	**87**	**87**	**79**	**112**	**116**	**116**	**121**
Staff costs	-27	-32	-43	-42	-43	-39	-56	-57	-57	-58
Other operating costs	-16	-16	-16	-17	-19	-18	-23	-24	-25	-26
Total operating costs	**-44**	**-50**	**-61**	**-61**	**-64**	**-59**	**-78**	**-81**	**-81**	**-84**
Gross operating income	**14**	**18**	**29**	**26**	**24**	**21**	**33**	**35**	**35**	**37**
Loan loss provisions										
Associates & asset disposals										
Profit before tax & exceptionals	**14**	**18**	**29**	**25**	**24**	**20**	**33**	**35**	**35**	**37**
Goodwill impairments										
Other exceptionals										
Profit before tax	**14**	**18**	**29**	**25**	**24**	**20**	**33**	**35**	**35**	**37**
Income tax	-4	-5	-7	-7	-7	-6	-9	-10	-10	-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**	**24**	**26**
Adjustments	0	0	0	1	1	0	0	0	0	0
Net attributable profit adjusted	**10**	**12**	**22**	**16**	**17**	**14**	**24**	**24**	**24**	**26**
Total revenues YOY Change	-2.4%	16.9%	32.5%	-3.8%	0.6%	-9.1%	40.8%	3.4%	0.6%	4.2%
Gross operating income YOY Change	-20.9%	28.0%	65.5%	-13.2%	-6.6%	-14.0%	62.7%	4.1%	0.6%	6.0%
Profit before tax & except. YOY Change	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	65.5%	4.1%	0.6%	6.0%
Profit before tax YOY Change	-20.9%	28.0%	65.5%	-16.2%	-4.4%	-14.4%	65.5%	4.1%	0.6%	6.0%
Reported attrib. profit YOY Change	-25.6%	27.8%	75.2%	-28.4%	2.7%	-12.0%	73.6%	-0.2%	0.6%	6.0%
Net attrib. profit adjusted YOY Change	-13.8%	28.9%	75.6%	-24.7%	4.3%	-15.5%	70.7%	-0.2%	0.6%	6.0%
EPS reported (EUR)	0.21	0.27	0.47	0.33	0.34	0.29	0.49	0.48	0.48	0.50
EPS adjusted (EUR)	0.21	0.27	0.47	0.35	0.36	0.29	0.49	0.48	0.48	0.50
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%	-1.5%	-0.6%	6.0%
EPS adjusted YOY Change	-14.0%	27.9%	74.2%	-25.4%	2.3%	-18.2%	67.0%	-1.5%	-0.6%	6.0%
DPS ord. YOY Change	-13.6%	5.3%	75.0%	0.0%	0.0%	0.0%	14.3%	0.4%	5.4%	1.2%
Tax rate (%)	30.2%	26.6%	24.3%	28.8%	29.3%	30.4%	27.0%	30.0%	30.0%	30.0%
Payout ratio	89.1%	73.9%	74.4%	104.9%	104.2%	122.4%	82.4%	83.9%	89.0%	85.0%
Cost income ratio	76.2%	73.9%	67.4%	70.6%	72.7%	74.2%	70.1%	69.9%	69.9%	69.4%
Staff costs/revenues	46.5%	47.4%	47.4%	48.6%	48.9%	49.2%	50.0%	49.0%	48.7%	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%	30.1%	30.1%	30.6%
Pretax margin	23.8%	26.1%	32.6%	28.4%	27.0%	25.4%	29.9%	30.1%	30.1%	30.6%
Net margin	16.3%	18.0%	23.8%	18.6%	19.3%	18.0%	21.8%	21.0%	21.0%	21.4%
ROE before tax	17.3%	21.5%	31.8%	24.2%	22.5%	19.2%	30.3%	29.6%	28.7%	29.3%
ROE	11.9%	14.8%	23.3%	15.9%	16.1%	13.6%	22.1%	20.7%	20.1%	20.5%
RoTBV	14.6%	19.9%	33.0%	21.7%	21.7%	18.2%	30.3%	28.6%	27.5%	27.6%
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)								111	115	118
Consensus Pretax profit (EURm)								34	34	36
Consensus net profit (EURm)								24	24	26
Consensus EPS (EUR)								0.46	0.46	0.49

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	119	119	119
Derivatives										
Other trading portfolio										
Investments	142	130	141	211	178	202	216	250	243	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	31	42	85
Total assets	289	286	316	399	379	339	388	436	440	445
YOY Change	-3.2%	-1.1%	10.4%	26.5%	-5.1%	-10.6%	14.7%	12.2%	0.9%	1.3%
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**	**120**	**124**	**129**
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	120	124	129
Minority interests	0	0	0	0	3	0	0	0	0	0
Total equity	**80**	**86**	**99**	**104**	**108**	**105**	**115**	**120**	**124**	**129**
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	2.32	2.40	2.51
YOY Change	0.1%	5.2%	16.1%	3.1%	-1.3%	-4.6%	9.9%	1.1%	3.3%	4.5%
Net asset value per share (EUR)	1.43	1.26	1.56	1.65	1.64	1.56	1.65	1.69	1.77	1.88
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 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	112.1	111.3	114.1
Other										
Revenues	5.7	1.8	11.7	3.1	7.4	7.1	15.0	3.5	5.0	7.2
Total group										
Revenues	58	68	90	87	87	79	112	116	116	121
Costs	-44	-50	-61	-61	-64	-59	-78	-81	-81	-84
Pre-provision profit	14	18	29	26	24	21	33	35	35	37

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Rating Breakdown	A	B
Buy	57%	65%
Hold	34%	31%
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

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Company Name	Date	BusinessLine	Rating	Target Price	Close Price
EQUITA Group (EUR)	13/11/2025 08:14	Equity Research	Hold	6	5.93
	10/04/2026 07:14	Equity Research	Hold	6.2	5.85

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

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Equity research

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