# PRESS RELEASE

**EQUITA reports 1H'25 results: double-digit growth in Net Revenues (+33% YoY) and Net Profits (+51% YoY), supported by the good progress achieved in 2Q**

**Results mark the best semester since IPO, thanks to the positive contribution of all divisions**

**The Group confirms its role of leading independent investment bank in Italy and the strong operating leverage of its business model**

*Milan, September 11th, 2025*

**Andrea Vismara, Chief Executive Officer at EQUITA, commented**: *"EQUITA recorded €54 million in Net Revenues and €12 million in Net Profits in the first half of 2025, marking the strongest semester since IPO. This is the result of a more diversified business model compared to the past and the consequence of recent investments in technology and people".*

*"Double-digit growth in all divisions, strong operating leverage and solid capital ratios confirm how successful our business model is. We continue to believe that EQUITA is well positioned to benefit from buoyant market conditions while remaining resilient in difficult environments".*

*"During these months, EQUITA has further strengthened its positioning as the leading independent investment bank in Italy. If we look to domestic market conditions – which should remain relatively positive in the next months – we remain optimistic about our future, confirming diversification strategy and growth trajectory".*

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the first half consolidated results as of 30 June 2025.

## Consolidated Net Revenues

**In the first six months of 2025, EQUITA reported its best half-year results since IPO, with Net Revenues up significantly year-on-year** (+33%, €54.1 million in 1H'25 vs €40.9 million in 1H'24), **thanks to the solid performance of all divisions**. **Net Revenues linked to clients recorded double-digit growth as well, with all areas contributing positively to this performance** (+17%, €43.2 million in 1H'25 vs €36.8 million in 1H'24)[1].

[1] Excluding the contribution of Directional Trading, Investment Portfolio linked to Alternative Asset Management initiatives and performance fees from asset management business.

| (€m) | 1H'25 | 1H'24 | % Var | 2Q'25 | 2Q'24 | % Var |
|---|---|---|---|---|---|---|
| **Global Markets** | **32,3** | **21,3** | **52%** | **16,6** | **11,2** | **49%** |
| o/w Sales & Trading | 12,8 | 11,3 | 13% | 6,4 | 5,7 | 14% |
| o/w Client Driven Trading & Market Making | 9,2 | 7,0 | 30% | 5,3 | 3,5 | 52% |
| o/w Directional Trading | 10,4 | 3,0 | 248% | 4,9 | 2,1 | 141% |
| **Investment Banking** | **17,2** | **15,4** | **12%** | **11,8** | **11,1** | **6%** |
| **Alternative Asset Management** | **4,6** | **4,1** | **13%** | **2,3** | **1,4** | **61%** |
| o/w Asset management fees | 4,1 | 3,1 | 34% | 2,0 | 1,6 | 25% |
| o/w Investment Portfolio & Other (1)(2) | 0,5 | 1,1 | (49%) | 0,3 | (0,2) | n.m. |
| **Consolidated Net Revenues** | **54,1** | **40,9** | **33%** | **30,7** | **23,7** | **30%** |
| o/w Client Related (S&T, CD&MM, IB...) | 43,2 | 36,8 | 17% | 25,5 | 21,9 | 17% |
| o/w Non-Client Related (Directional Trading) | 10,4 | 3,0 | 248% | 4,9 | 2,1 | 141% |
| o/w Investment Portfolio & Other (1)(2) | 0,5 | 1,1 | (49%) | 0,3 | (0,2) | n.m. |

(1) Includes minor impacts deriving from AAM activities not related to the fees / asset management business. (2) Includes the capital gain deriving from the purchase of an additional fund share of EPD (€0.4m in 1Q'24) agreed at discount to the NAV

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded 52% growth in Net Revenues (€32.3 million in 1H'25 vs €21.3 million in 1H'24). Net Revenues linked to clients grew by 20% year-on-year and reached €22.0 million (€18.3 million in 1H'24). In the first half of 2025, the **EQUITA trading floor continued to assist investors and financial institutions as the leading independent broker in Italy, confirming its significant market share in bond and derivative trading** (5.9% and 4.9% respectively) **and further increasing market share in equity trading** (Euronext Milan: 8.8%; Euronext Growth Milan: 9.5%).[2]

**Sales & Trading** revenues, net of commissions and interest expenses, increased by 13% year-on-year to €12.8 million in 1H'25 (€11.3 million in 1H'24). The results were driven by **strong investors' activity on large caps such as banks and blue chips**, which have increased both institutional and retail trading flows year-on-year, continuing the upward trend observed in 2024 and in the first months of 2025. This increase more than offsets the **declining trading volumes on Italian mid and small caps**, even though market data provided by AMF Italy shows some year-on-year improvements in countervalues on Euronext Growth Milan in June, July and August. **Client Driven Trading & Market Making**[3] Net Revenues increased to €9.3 million in 1H'25 (+30%, €7.0 million in 1H'24), thanks to the **good trading volumes on Italian equities and derivatives from institutional clients**, coupled with some **recovery in bond trading volumes**. **Directional Trading** contributed to the Global Markets division's results with €10.4 million in Net Revenues (€3.0 million in 1H'24), marking the **best performance since IPO**. The year-on-year growth was enhanced by selected trading strategies on FTSE MIB Italian stocks and driven by the significant number of special events announced in Italy (including several takeover bids). These led the proprietary desk to record a performance well above the historical average, while also retaining a limited risk profile.[4]

In 2Q'25, the Global Markets division recorded €16.6 million in Net Revenues (€11.2 million in 2Q'24), up 49% year-on-year, driven by the solid progress of all three segments: Sales & Trading +14%, Client-Driven & Market Making +52%, Directional Trading +141%.

The **Investment Banking** division recorded €17.2 million in Net Revenues, up 12% year-on-year (€15.4 million in 1H'24), thanks to the **positive performance of Debt Capital Markets and Debt Advisory**, driven by a combination of organic growth and a change of perimeter following the consolidation of CAP Advisory since May 2025 (today EQUITA Debt Advisory). Results were also improved by the **good performance of M&A** and the **contribution of Equity Capital Markets activities**, with the latter benefitting from the completion of some accelerated bookbuildings, despite the **persisting lack of IPOs on the regulated market**.

[2] Source: AMF Italia. Figures refer to brokered volumes on behalf of third parties.
[3] "Client-Driven Trading & Market Making" and "Directional Trading" are an internal reporting representation of Proprietary Trading.
[4] Directional Trading results include €0.3m of revenues in 1H'25 deriving from an held-to-collect portfolio (€0.3m in 1H'24).

Looking at Italy, in the first six months of 2025 the **positive trend observed last year in issues of corporate bonds has continued**, resulting in an increase in the number of transactions (from 39 in 1H'24 to 41 in 1H'25, +5%) and values (from €23.2 billion in 1H'24 to €26.1 billion in 1H'25, +13%). On the M&A side, the **total value of acquisitions and mergers announced in Italy was almost in line year-on-year** (€32 billion in 1H'24 vs €30 billion in 1H'25), with a focus on large deals. As a result, the number of deals in M&A was down 14% year-on-year (768 deals in 1H'24 vs 664 in 1H'25) with less mid-market transations, mainly impacted by the global uncertainty of tariffs and wars. The first half of 2025 also confirmed a **still challenging framework for Equity Capital Markets**. The increase in values (from €4.9 billion in 1H'24 to €7.9 billion in 1H'25) was inflated by a single significant accelerated bookbuilding (€3 billion). Excluding this transaction, total values were in line with the previous year, even though the number of transactions decreased materially (-40%, from 30 in 1H'24 to 18 in 1H'25), with **still no IPOs on Euronext Milan to date**.[5]

In 2Q'25 the Investment Banking division recorded €11.8 million in Net revenues (€11.1 million in 2Q'24), up 6% year-on-year, thanks to the solid performance of capital markets activities.

With specific reference to the Investment Banking, in the first half of 2025 the advisory team achieved its **best combined positioning ever in terms of number of mandates and total deal value in the M&A league tables for Italy** [6], ranking **#1 Italian independent financial advisor**.[7]

The **Alternative Asset Management** division recorded Net Revenues of €4.6 million in 1H'25 (+13% with respect to €4.1 million in 1H'24; +25% excluding the non-recurring capital gain recorded in 1Q'24 linked to the purchase of an additional fund share of EPD agreed at a discount to the NAV). **Asset management fees** (liquid strategies, private debt, private equity and renewable infrastructures) **were up 34% year-on-year** (€3.1 million in 1H'24 vs €4.1 million in 1H'25) thanks to the fundraising of new illiquid funds in the second part of 2024 and to date.

**As of 30 June 2025, assets under management stood at approximately €1 billion** and **proprietary, illiquid funds represented 63% of total assets, up year-on-year** (€494 million as of 30 June 2024, €614 million as of 31 December 2024, €635 million as of 30 June 2025). In terms of revenues, **illiquid funds contributed to 78% of total asset management fees in 1H'25** (61% in 1H'24). [8]

Notably, in the second quarter of 2025, liquid strategies benefitted from positive net inflows, thanks to the **launch of a new discretionary portfolio with a focus on European equities** (c. €27 million of new inflows).

The **Investment Portfolio**[9], equal to approximately €14 million as of 30 June 2025 (€15 million as of 31 December 2024 and €18 million as of 30 June 2024), contributed to the results of the Alternative Asset Management division with €0.5 million in Net Revenues (€1.1 million in 1H'24). The year-on-year performance was affected by the capital gain recorded in 1Q'24 following the purchase of an additional fund share of EPD, as mentioned previously.

In 2Q'25 the Alternative Asset Management division recorded €2.3 million in Net revenues (€1.4 million in 2Q'24), up 61% year-on-year, benefitting from the fundraising on new illiquid products.The **Research Team** – confirmed among the top brokers for the quality of its research in the Extel survey published in June 2025 – **continued to support all business divisions, assisting institutional investors with research reports and insights** on more than 150 Italian (ca. 95% of the Italian total market capitalisation) and foreign listed companies, as well as on debt instruments.

[5] Source: Debt Capital Markets (internal elaboration on BondRadar data); Equity Capital Markets (internal elaboration on Dealogic data); M&A (KPMG).
[6] Global & Regional M&A Rankings 1H'25 – Italy rankings by value and by deal count (Mergermarket).
[7] The term 'independent advisor' refers to advisors not involved in lending activities like commercial banks for instance.
[8] AuM include investors' commitments to newly launched illiquid funds.
[9] The Investment Portfolio includes the investments made by the Group in the Alternative Asset Management products that have been launched, with the purpose of further aligning EQUITA's and investors' interests.

# Consolidated Profit & Loss (reclassified)

| Profit & Loss (reclassified, €m) | 1H'25 | 1H'24 | % YoY | % Rev (1H'25) | % Rev (1H'24) | 2Q'25 | % YoY (vs 2Q'24) | % QoQ (vs 1Q'25) |
|---|---|---|---|---|---|---|---|---|
| Global Markets | 32,3 | 21,3 | 52% | 60% | 52% | 16,6 | 49% | 6% |
| Investment Banking | 17,2 | 15,4 | 12% | 32% | 38% | 11,8 | 6% | 120% |
| Alternative Asset Management | 4,6 | 4,1 | 13% | 9% | 10% | 2,3 | 61% | (2%) |
| **Consolidated Net Revenues** | **54,1** | **40,9** | **33%** | **100%** | **100%** | **30,7** | **30%** | **31%** |
| Personnel costs (1) | (26,3) | (18,9) | 39% | (49%) | (46%) | (14,9) | 37% | 31% |
| Other operating costs (2) | (11,0) | (10,4) | 6% | (20%) | (25%) | (5,6) | 3% | 6% |
| *of which Information Technology* | *(3,5)* | *(3,3)* | *4%* | *(6%)* | *(8%)* | *(1,8)* | *3%* | *5%* |
| *of which Trading Fees* | *(1,8)* | *(1,7)* | *4%* | *(3%)* | *(4%)* | *(0,8)* | *6%* | *(10%)* |
| *of which Other (prof. fees, marketing, governance,...) (2)* | *(5,7)* | *(5,4)* | *7%* | *(11%)* | *(13%)* | *(3,0)* | *2%* | *12%* |
| **Total Costs** | **(37,3)** | **(29,3)** | **27%** | **(69%)** | **(72%)** | **(20,6)** | **26%** | **23%** |
| Other Incomes/Expenses | - | - | n.a. | - | - | - | n.a. | n.a. |
| **Consolidated Profit before taxes** | **16,8** | **11,5** | **46%** | **31%** | **28%** | **10,2** | **38%** | **53%** |
| Income taxes | (4,5) | (3,4) | 33% | (8%) | (8%) | (2,6) | 15% | 30% |
| Minorities | (0,1) | - | n.a. | (0%) | - | (0,1) | (23%) | n.a. |
| **Consolidated Net Profit (incl. LTIP)** | **12,2** | **8,1** | **51%** | **23%** | **20%** | **7,5** | **49%** | **61%** |

(1) Excludes compensation of BoD and Statutory Auditors

(2) Includes compensation of BoD and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses

**Personnel Costs**[10] increased from €18.9 million in 1H'24 to €26.3 million in 1H'25 (+39%), following the increase in Consolidated Net Revenues. The number of professionals increased to 206 as of 30 June 2025 (194 as of 31 December 2024 and 192 as of 30 June 2024), while the ***normalised* compensation/revenue ratio reached 49.0%** (47.0% in 1H'24)[11]. The increase in the number of professionals was partially driven by the consolidation of CAP Advisory (today EQUITA Debt Advisory). Personnel costs and normalised compensation/revenue ratio include the cost of the incentive plan *"EQUITA Group 2022-2025 incentive plan based on phantom shares"* (the "Plan"). Differently from what was stated with 1Q'25 results, the cost of the Plan was mostly included in 1H'25 total compensation (80% of the total cost of the Plan) and only a minor portion of it will be accounted for in 2H'25 (10%), and 2026-2028 fiscal years (10%). **Other Operating Costs** increased by 6% year-on-year, from €10.4 million to €11.0 million. Among operating costs, Information Technology expenses increased by 4% (€3.3 million in 1H'24 vs €3.5 million in 1H'25), driven by some variable info-providing costs derived from higher post trading activities. Trading fees[12] increased by 4%, from €1.7 million in 1H'24 to €1.8 million in 1H'25, but at a slower pace compared to the growth rate recorded in Global Markets' volumes, thanks to initiatives aimed at improving efficiency on equity trading. Other costs were up by 7% (€5.4 million in 1H'24 vs €5.7 million in 1H'25) mainly driven by the increase in expenses directly linked to business, contributing to the increase in Net Revenues (professional fees for investment banking mandates, placement agent fees, etc). **Cost/Income ratio**[13] **was 68.9%**, significantly below the 71.8% recorded in 1H'24, thanks to the **cost disciplined approach of the management** and the **strong operating leverage of the business model**.

**Consolidated Profit Before Taxes was up 46%**, from €11.5 million in 1H'24 to €16.8 million in 1H'25. **Consolidated Net Profit increased to €12.2 million** (€8.1 million in 1H'24, +51%) and benefitted from a 27% tax rate (significantly lower than the 29.6% recorded in 1H'24) thanks to the contribution of Directional Trading, which has an intrinsic lower taxation. As a result, **net margin improved to 23%**, up from the 20% recorded in 1H'24.

**These results confirm the strong profitability of the Group, with 1H'25 Net Profits representing the best semester since IPO**.

[10] Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.
[11] Excludes incomes attributable to shareholders which do not contribute to the remuneration of the Group's professionals.
[12] Item directly linked to the Net Revenues of the Global Markets.
[13] Ratio between Total Costs and Consolidated Net Revenues.

## Consolidated Shareholders' Equity

Consolidated Shareholder Equity was €102.1 million as of 30 June 2025 and the Average Return on Tangible Equity (ROTE) was 30% (25% as of 30 June 2024). **The Group's capital solidity was confirmed by an IFR ratio well above minimum requirements**, at 3.3x as of 30 June 2025 (3.7x as of 31 December 2024, 3.6x as of 30 June 2024).[14]

## 2025 Outlook

As of today, the Group is experiencing positive performance year-on-year, with all business divisions growing double digits. Despite the persistent uncertainty due to wars and conflicts, and considering the warnings of a subdued economic growth in Europe – all factors that are slowing the M&A activity globally, the fundraising of illiquid asset management products, and the recovery of IPOs – the strong performance of the Group to date confirms the expectations of a significant improvement in results announced by the management last year, with growth in Net Revenues and Net Profits. Based on the 1H'25 financial results and considering the evidence from current trading – with all divisions growing year-on-year – the management believes it reasonable to consider in the next months a dividend proposal higher than what was proposed last year.

## Other significant events occurred after June 30th, 2025

With reference to the acquisition of a 70% stake of CAP Advisory – an independent financial boutique founded by Fabrizio Viola, Fabio Cassi and Matteo Pattavina, and active in corporate finance and debt advisory – the reverse merger of CAP Invest (sole-owner of CAP Advisory) was completed in July 2025. Following the merger, the **company has changed its name to EQUITA Debt Advisory**. The company continues to advise its clients as a leading independent financial boutique, offering a full range of corporate finance solutions, particularly in the debt advisory domain, including financial debt restructuring, turnarounds, and capital structure optimisation services.

* * *

[14] IFR ratio is calculated pursuant to EU 2033/19 Regulation. Starting from 2024, the IFR ratio calculation methodology has changed. The previous year ratio has been recalculated accordingly.

* * *

*According to paragraph 2 of Art. 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, states that the accounting information herein included tallies with the Company's documentary evidence, ledgers and accounts.*

* * *


| **EQUITA Group** | **Close to Media** | **FinElk** |
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EQUITA is the leading independent Italian investment bank. As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on half a century of experience, EQUITA is committed to promoting the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. EQUITA has a unique business model, with research at the core of the strategy and clients access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of "partnership" that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as "STAR" company. Visit www.equita.eu to learn more… because WE KNOW HOW.

# Group Income Statement (consolidated)

| Profit & Loss | 30-Jun-25 | 30-Jun-24 |
|---|---|---|
| 10 Net trading income | 13.298.348 | 3.202.730 |
| 40 Commission income | 466.644 | 1.308.797 |
| 50 Commission income | 37.378.485 | 33.495.902 |
| 60 Commission expense | (3.463.418) | (3.612.238) |
| 70 Interest and similar income | 7.024.481 | 6.558.232 |
| 80 Interest and similar expense | (7.423.611) | (6.355.244) |
| 90 Dividends and similar income | 6.821.124 | 6.274.383 |
| **110 Net Income** | **54.102.053** | **40.872.562** |
| 120 Net losses/recoveries on impairment | (41.050) | (187.591) |
| a) financial assets at amortized cost | (41.050) | (187.591) |
| **130 Net Result of financial activities** | **54.061.003** | **40.684.971** |
| 140 Administrative expenses | (36.106.397) | (28.041.370) |
| a) personnel expenses (1) | (26.633.840) | (19.125.751) |
| b) other administrative expenses | (9.472.557) | (8.915.619) |
| 150 Net provisions for risks and charges | - | (130.000) |
| 160 Net (losses) recoveries on impairment of tangible assets | (929.100) | (885.538) |
| 170 Net (losses) recoveries on impairment of intangible assets | (105.213) | (83.430) |
| 180 Other operating income and expense | (92.256) | (11.837) |
| **190 Operating costs** | **(37.232.966)** | **(29.152.175)** |
| **240 Profit (loss) on ordinary operations before tax** | **16.828.037** | **11.532.796** |
| 250 Income tax on ordinary operations | (4.540.990) | (3.419.076) |
| **260 Net Profit (loss) on ordinary operations after tax** | **12.287.047** | **8.113.720** |
| **280 Net Profit (loss) of the period** | **12.287.047** | **8.113.720** |
| **290 Net Profit (loss) of the period - Third parties interests** | **69.965** | **-** |
| **300 Net profit (loss) of the period - Group** | **12.217.082** | **8.113.720** |

(1) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses".

# Group Balance Sheet (consolidated)

| | Assets | 30-Jun-25 | 31-Dec-24 |
|---|---|---|---|
| 10 | Cash and cash equivalents | 74.440.375 | 77.768.874 |
| 20 | Financial assets at fair value with impact on P&L | 120.648.635 | 113.065.407 |
| | a) financial assets held for trading | 100.301.871 | 93.138.223 |
| | b) financial assets at fair value | - | - |
| | c) other financial assets mandatory at fair value | 20.346.764 | 19.927.185 |
| 40 | Financial assets at amortized cost | 118.755.122 | 87.822.334 |
| | a) banks | 70.068.456 | 41.906.398 |
| | b) financial companies | 32.893.815 | 24.596.166 |
| | c) clients | 15.792.850 | 21.319.771 |
| 50 | Hedging derivatives | 22.748 | 45.741 |
| 70 | Equity investments | 628.160 | 628.160 |
| 80 | Tangible assets | 4.075.080 | 4.672.683 |
| 90 | Intangible assets | 32.522.548 | 26.807.886 |
| | *of which: Goodwill* | *29.785.798* | *24.153.008* |
| 100 | Tax assets | 2.158.589 | 2.356.033 |
| | a) current | 844.022 | 869.103 |
| | b) deferred | 1.314.566 | 1.486.930 |
| 120 | Other assets | 16.396.563 | 25.682.195 |
| | **Total assets** | **369.647.820** | **338.849.313** |

| | Liabilities and shareholders' equity | 30-Jun-25 | 31-Dec-24 |
|---|---|---|---|
| 10 | Financial liabilities at amortized cost | 173.479.894 | 163.704.062 |
| | a) debt | 173.479.894 | 163.704.062 |
| 20 | Financial trading liabilities | 38.971.256 | 27.873.986 |
| 40 | Hedging derivatives | - | - |
| 60 | Tax liabilities | 4.085.840 | 1.081.158 |
| | a) current | 3.355.357 | 358.067 |
| | b) deferred | 730.484 | 723.091 |
| 80 | Other liabilities | 47.817.976 | 37.216.780 |
| 90 | Employees' termination indemnities | 1.765.075 | 1.932.365 |
| 100 | Allowance for risks and charges | 1.384.416 | 2.047.842 |
| | c) other allowances | 1.384.416 | 2.047.842 |
| | **Total Liabilities** | **267.504.457** | **233.856.191** |
| 110 | Share capital | 11.983.610 | 11.969.426 |
| 120 | Treasury shares (-) | (2.039.879) | (2.632.237) |
| 140 | Share premium reserve | 30.740.598 | 28.893.759 |
| 150 | Reserves | 48.919.059 | 52.694.843 |
| 160 | Revaluation reserve | 1.551 | 25.690 |
| 170 | Profit (loss) of the period | 12.287.046 | 14.041.641 |
| 180 | Third parties' equity | 251.378 | - |
| | **Shareholders' Equity** | **102.143.363** | **104.993.122** |
| | **Total liabilities and shareholders' equity** | **369.647.820** | **338.849.313** |