

PRESS RELEASE

EQUITA reports financial results as of 31 December 2025: increase in Net Revenues to €111.7 million (+41% year-on-year) and Net Profits to €24.3 million (+73% year-on-year)

Double-digit growth recorded in all business areas, leading to the best set of results since IPO

Dividend proposal up 14%, from €0.35 to €0.40 per share

Signing of strategic commercial partnership with the BCC Iccrea Group and acquisition by Iccrea Banca of a minority stake in EQUITA

Milan, March 12th, 2026

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"2025 full-year results confirmed our strategy of diversifying the business since IPO is paying off, with EQUITA achieving outstanding results both from a financial standpoint and in terms of positioning. For the first time, we recorded Net Revenues above €100 million and Net Profits above €24 million, with a return on tangible equity of 40%. All areas performed double-digit. The dividend proposal of €0.40 per share represents an 85% payout on 2025 Net Profits and confirms our commitment to continue to reward our shareholders".*

"EQUITA and Iccrea Banca have entered into a long-term partnership to develop commercial relationships in every business area where EQUITA operates. The rationale is straightforward: we want to combine the expertise of EQUITA and its role as leading Italian independent investment bank with the strength, solidity, and geographic reach of the BCC Iccrea Group. The partnership

will also strengthen our capital and further diversify the shareholder base, preserving our independence and confirming the management as the major shareholder of the Group".

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the draft financial statements of the Company and the consolidated financial statements of the Group as of 31 December 2025.

(Next page - - >)

Consolidated Net Revenues

(€m)	FY'25	FY'24	% Var	4Q'25	4Q'24	% Var
Global Markets	58,1	40,6	43%	12,4	10,7	16%
o/w Sales & Trading	25,2	20,9	21%	6,8	5,1	32%
o/w Client Driven Trading & Market Making	20,1	13,5	49%	4,8	3,2	49%
o/w Directional Trading	12,9	6,3	106%	0,9	2,4	(64%)
Investment Banking	42,4	30,1	41%	13,0	10,3	26%
Alternative Asset Management	11,2	8,7	29%	3,6	2,7	32%
o/w Asset management fees	9,0	7,0	29%	2,3	2,4	(3%)
o/w Performance fees	1,7	0,8	106%	1,7	0,8	106%
o/w Investment Portfolio & Other ⁽¹⁾⁽²⁾	0,4	0,9	(51%)	-0,5	(0,5)	(11%)
Consolidated Net Revenues	111,7	79,4	41%	29,0	23,8	22%
o/w Client Related (S&T, CD&MM, IB...)	96,7	71,4	35%	26,9	21,1	28%
o/w Non-Client Related (Directional Trading)	12,9	6,3	106%	0,9	2,4	(64%)
o/w Investment Portfolio & Other ⁽¹⁾⁽²⁾	0,4	0,9	(51%)	(0,5)	(0,5)	(11%)
o/w Performance fees	1,7	0,8	106%	1,7	0,8	106%

(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

EQUITA reported its best full-year results since IPO, with Net Revenues up 41% year-on-year to €111.7 million (€79.4 million in 2024), thanks to the solid performance of all divisions. Net Revenues linked to clients also recorded double-digit growth, with all areas contributing positively to overall performance and driving revenues to €96.7 million (+35%, €71.4 million in 2024)¹. This led the Group to record its best performance since IPO, more than doubling Net Revenues in the last nine years (2.0x the Net Revenues of 2017, +10% CAGR '25-'17).

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded 43% year-on-year growth in Net Revenues (€58.1 million in 2025 vs €40.6 million in 2024). Net Revenues linked to clients grew 32% year-on-year and reached €45.3 million (€34.3 million in 2024). The **EQUITA trading floor continued to support investors and financial institutions as the leading independent broker in Italy, confirming significant market share in the trading of equities** (Euronext Milan: 8.1%; Euronext Growth Milan: 7.7%), **bonds (5.9%) and cash equity options (4.8%)²**. The team was also recognised as **“Best Trading House”** at the Italian Certificates Awards for its growing role as **liquidity provider on certificate and structured products, with over 3,000 listed instruments on CertX and a market share above 25%, with €3 billion traded in 2025.**

Sales & Trading revenues, net of commissions and interest expenses, increased by 21% year-on-year to €25.2 million in 2025 (€20.9 million in 2024). The results were mainly driven by **strong investor interest in equities, especially 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. **Interesting trading volumes were observed also in August**, a month which has historically been known for lower investor activity. Furthermore, even though market data provided by AMF Italy highlighted declining countervalues on **Italian mid and small caps** compared to 2024, the last part of the year recorded some improvements on Euronext Growth Milan (+26% in 3Q'25 YoY, +27% in 4Q'25 YoY). **Client Driven Trading & Market Making³** Net Revenues increased to €20.1 million in 2025 (+49%, €13.5 million in 2024), thanks to **significant trading volumes on equities and derivatives from institutional clients. Directional Trading** contributed to the Global Markets division's results with €12.9 million in Net Revenues (€6.3 million in 2024), marking its **best performance since IPO**. The year-on-year growth was enhanced by selected trading strategies on FTSE MIB Italian stocks and driven by a significant number of special events announced in Italy in the first part of the year (including several takeover

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

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.

bids). These led the proprietary desk to record a performance well above the historical average, while also retaining a limited risk profile.⁴

In 4Q'25, the Global Markets division recorded €12.4 million in Net Revenues (€10.7 million in 4Q'24), up 16% year-on-year, driven by the growth in business with clients (Sales & Trading +32%, Client-Driven Trading & Market Making +49%), which more than compensated the normalized performance of the Directional Trading in 4Q'25 compared to 4Q'24.

The **Investment Banking** division recorded €42.4 million in Net Revenues, up 41% year-on-year (€30.1 million in 2024), thanks to the **positive performance of all investment banking teams**. The results were also improved by the change of perimeter following the consolidation of CAP Advisory from May 2025.⁵ More in detail, year-on-year performance was driven by **solid results in M&A advisory** and the **significant contribution of Debt Capital Markets and Debt Advisory businesses**. With reference to debt mandates, in 2025 the team successfully completed more than 15 DCM transactions – raising more than €4 billion – and several structured finance mandates, in addition to debt advisory and restructuring deals, leading the team to record its best result ever. Moreover, the overall year-on-year performance of the investment banking division was improved by the positive contribution of **Equity Capital Markets**, which benefitted from the involvement of the team in several accelerated bookbuilding transactions, despite the **persistent lack of IPOs on the regulated market**.

Looking at the overall Italian market, in 2025 the **trend observed last year in the issuance of new corporate bonds has continued**, leading to a stable number of DCM transactions (82 in 2025 vs 78 in 2024, with approximately €46 billion total value in both periods). On the M&A side, the **number of mergers and acquisitions completed in Italy declined year-on-year** (1.351 in 2025 vs 1.441 in 2024, -6%) with a **similar trend in total deal values** (€70 billion in 2025 vs €79 billion in 2024, -11%), despite the focus on larger transactions. The number of deals in Equity Capital Markets also declined (41 deals in 2025 vs 63 in 2024, -35%), with no IPOs on Euronext Milan in 2025. In terms of values, ECM experienced some growth (€9.0 billion in 2025 vs €8.7 billion in 2024, +4%) but figures were inflated by two significant accelerated bookbuilding transactions, amounting to approximately €5.4 billion in total.⁶

In addition to positive results in terms of financials, in 2025 the Investment Banking team also improved its positioning and role as the leading investment bank in Italy, assisting entrepreneurs, families, corporates and investors. EQUITA confirmed the **best combined positioning ever in terms of number of mandates and total deal value in M&A league tables for Italy**⁷, ranking **#1 Italian independent financial advisor**.⁸ EQUITA was also named **best investment bank in bond issuance on the MOT regulated market at the Debt Capital Markets Issuance Awards** - the event dedicated to issuers and advisers who have contributed materially to the success of the market with domestic and international bond listings – and **"Team of the Year"** by a leading digital publishing group for its continuous involvement in the most relevant advisory transactions in Italy, across all sectors.

In 4Q'25 the Investment Banking division recorded €13.0 million in Net revenues (€10.3 million in 4Q'24), up 26% year-on-year, thanks to the solid performance of *capital markets* advisory.

The **Alternative Asset Management** division recorded Net Revenues of €11.2 million in 2025 (+29% with respect to €8.7 million in 2024; +20% excluding performance fees). **Asset management fees** (liquid strategies, private debt, private equity and renewable infrastructures) **were up 29% year-on-year** (€9.0 million in 2025 vs €7.0 million in 2024) thanks to the fundraising of new illiquid funds in the second part of 2024.

⁴ Directional Trading results include revenues deriving from a held-to-collect portfolio.

⁵ Today EQUITA Debt Advisory

⁶ Source: Debt Capital Markets (internal elaboration on BondRadar data); Equity Capital Markets (internal elaboration on Dealogic data); M&A (KPMG).

⁷ Global & Regional M&A Rankings FY'25 – Italy rankings by value and by deal count (Mergermarket).

⁸ The term 'independent advisor' refers to advisors not involved in lending activities like commercial banks for instance.

As of 31 December 2025, assets under management increased to €1.1 billion (€1 billion as of 31 December 2024).⁹ **Proprietary, illiquid funds represented 60% of total assets** (€659 million as of 31 December 2025, €614 million as of 31 December 2024, €346 million as of 31 December 2023). In terms of revenues, **illiquid funds contributed to 77% of total asset management fees in 2025** (67% in 2024, 65% in 2023).

In the second half of 2025, liquid strategies benefitted from positive net inflows, thanks to the **launch of a new discretionary portfolio with a focus on European equities**. In October 2025, the management team launched **EQUITA Rilancio Small Cap Italia**, an Italian closed-end alternative investment fund which aims to invest mainly in Italian listed SMEs and which sees the “Patrimonio Rilancio - Fondo Nazionale Strategico Indiretto” – initiatives managed by Cassa Depositi e Prestiti – among its investors.

The **Investment Portfolio**¹⁰, equal to approximately €14 million as of 31 December 2025 (€15 million as of 31 December 2024 and €16 million as of 31 December 2023), contributed to the results of the Alternative Asset Management division with €0.4 million in Net Revenues (€0.9 million in FY'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.

In 4Q'25 the Alternative Asset Management division recorded €3.6 million in Net revenues (€2.7 million in 4Q'24), up 32% year-on-year thanks to €1.7m performance fees (€0.8m in 4Q'24). Excluding the impact of performance fees, Net Revenues were in line with the previous year, with management fees up year-on-year, benefitting from the fundraising of new products in 2025 and offsetting the change in perimeter due to the maturity of one Euromobiliare fund under management, coupled with the lower contribution of the Investment Portfolio in 4Q'25.

The **Research Team** confirmed its strong positioning in the Extel survey for the quality of its research and **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. In 2025, the team – together with the trading floor – also **intensified its commercial activities in Italy and abroad, with several thematic events and conferences organised in the most important financial venues**, including Milan, Paris, London, Frankfurt, Dubai, and Abu Dhabi.

Consolidated Profit & Loss (reclassified)

Profit & Loss (reclassified, €m)	FY'25	FY'24	% YoY	% Rev (FY'25)	% Rev (FY'24)	4Q'25	% YoY (vs 4Q'24)	% QoQ (vs 3Q'25)
Global Markets	58,1	40,6	43%	52%	51%	12,4	16%	(7%)
Investment Banking	42,4	30,1	41%	38%	38%	13,0	26%	7%
Alternative Asset Management	11,2	8,7	29%	10%	11%	3,6	32%	20%
Consolidated Net Revenues	111,7	79,4	41%	100%	100%	29,0	22%	2%
Personnel costs ⁽¹⁾	(55,9)	(38,5)	45%	(50%)	(49%)	(15,7)	29%	13%
Other operating costs ⁽²⁾	(22,6)	(20,7)	9%	(20%)	(26%)	(6,2)	13%	14%
of which Information Technology	(6,8)	(6,5)	4%	(6%)	(8%)	(1,7)	8%	2%
of which Trading Fees	(3,5)	(3,2)	9%	(3%)	(4%)	(0,9)	13%	26%
of which Non-Recurring	(0,7)	-	n.a.	(1%)	-	(0,7)	n.a.	n.a.
of which Other (prof. fees, marketing, governance,...) ⁽²⁾	(11,7)	(11,0)	6%	(10%)	(14%)	(2,9)	(6%)	(5%)
Total Costs	(78,4)	(59,3)	32%	(70%)	(75%)	(21,8)	24%	13%
Other Incomes/Expenses	-	-	n.a.	-	-	-	n.a.	n.a.
Consolidated Profit before taxes	33,3	20,2	65%	30%	25%	7,2	17%	(22%)
Income taxes	(9,0)	(6,1)	47%	(8%)	(8%)	(1,7)	(16%)	(41%)
Minorities	-	-	n.a.	-	-	0,1	n.a.	n.a.
Consolidated Net Profit	24,3	14,0	73%	22%	18%	5,6	34%	(14%)

(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

⁹ AuM include investors' commitments to newly launched illiquid funds.

¹⁰ 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.

Personnel Costs¹¹ increased from €38.5 million in 2024 to €55.9 million in 2025 (+45%), following the increase in Consolidated Net Revenues. The number of professionals increased to 203 as of 31 December 2025 (194 as of 31 December 2024 and 195 as of 31 December 2023), in part for the consolidation of CAP Advisory (today EQUITA Debt Advisory). The **normalised compensation/revenue ratio reached 50.2%** (48.8% in FY'24)¹² and included the cost of the "EQUITA Group 2022-2025 incentive plan based on phantom shares". **Other Operating Costs** increased by 9% year-on-year, from €20.7 million to €22.6 million. More in detail, Information Technology expenses increased by 4% (€6.8 million in 2025 vs €6.5 million in 2024), driven by variable info-providing costs derived from higher post trading activities. Trading fees¹³ increased by 9%, from €3.2 million in 2024 to €3.5 million in 2025, 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 6% (€11.7 million in 2025 vs €11.0 million in 2024) mainly driven by the increase in expenses directly linked to business, contributing to the increase in Net Revenues (professional fees for investment banking mandates, etc). Other Operating Costs included approximately €0.7 million of non-recurring expenses related to advisory fees for strategic initiatives. **Cost/Income ratio**¹⁴ **was 70.2%**, significantly below the 74.6% recorded in 2024, thanks to the **cost disciplined approach of the management** and the **strong operating leverage of the business model**. Excluding the impact of non-recurring items, **Adjusted Cost/Income ratio was 69.6%**.

Consolidated Profit Before Taxes was up 65%, from €20.2 million in 2024 to €33.3 million in 2025. **Consolidated Net Profit increased to €24.3 million** (€14.0 million in 2024, +73%) and benefitted from a 27.1% tax rate, lower than the 30.4% recorded in 2024. As a result, **Net Margin improved to 22.1%**, up from the 17.7% recorded in 2024.

Such results led the Group to record in 2025 its best performance since IPO, more than doubling Net Profits in the last nine years (2.2x the Net Profits of 2017, +10% CAGR '25-'17).

Consolidated Shareholders' Equity

Consolidated Shareholder Equity was €115.4 million as of 31 December 2025 and the Average Return on Tangible Equity (ROTE) was 40% (22% as of 31 December 2024). **The Group's capital solidity was confirmed by the 3.1x IFR ratio, well above minimum requirements** (3.7x as of 31 December 2024, 3.6x as of 31 December 2023).¹⁵

Separate Financial Statements of EQUITA Group S.p.A.

The Board of Directors of the Company approved the separate financial statements of EQUITA Group S.p.A.. For the 2025 fiscal year, the Company reported €17.0 million in Net Income, €6.9 million in Operating Costs, and €11.7 million in Net Profits.

¹¹ Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.

¹² Excludes incomes attributable to shareholders which do not contribute to the remuneration of the Group's professionals.

¹³ Item directly linked to the Net Revenues of the Global Markets.

¹⁴ Ratio between Total Costs and Consolidated Net Revenues.

¹⁵ 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 amended accordingly.

Outlook

As of today, internal reporting highlights decent levels of business with clients – with Sales & Trading, Client-Driven Trading & Market Making and Investment Banking activities up year-on-year – and a Directional Trading affected by market volatility derived from the current uncertain geopolitical scenario. On the basis of the information available to date and considering the comparison with the first quarter of 2025 – which benefitted from the outstanding result of Directional Trading – the first three months of 2026 are expected to deliver results in line with the growth expectations of the Group and above the average of Net Revenues and Net Profits recorded in first quarters since IPO.

Dividend proposal

The Board of Directors of the Company has resolved to submit to the Shareholder Meeting the approval of financial statements for the fiscal year 2025 and the **distribution of a €0.40 dividend per share, up 14% year-on-year**. The proposal represents a payout of c. 85% of 2025 Consolidated Net Profits and a **dividend yield above 7% at today price**. The proposal is aimed at supporting investors' rewarding remuneration and retaining a portion of earnings to be added to the €5 million of earnings set aside since IPO, offering higher visibility to future dividends.

The dividend will be paid out as follows:

- **First tranche – equal to €0.20 per share** (coupon no. 14) as a distribution of net profits – paid on 20 May 2026 (*payment date*) with coupon tender date on 18 May 2026 (*ex-dividend date*) and record date on 19 May 2026 (*record date*).
- **Second tranche – equal to €0.20 per share** (coupon no. 15) as a distribution of earnings, retained earnings and share capital reserves – paid on 18 November 2026 (*payment date*) with coupon tender date on 16 November 2026 (*ex-dividend date*) and record date on 17 November 2026 (*record date*).

The decision to split the payment into two tranches aims to offer investors staggered cash flows instead of a concentrated dividend in one single moment and give more stability to the EQUITA stock over the year.

Announcement of commercial partnership with BCC Iccrea Group and acquisition of a minority stake in EQUITA by Iccrea Banca

Today the Board of Directors of the Company approved the signing of a strategic partnership between EQUITA and Iccrea Banca S.p.A. ("**Iccrea Banca**" and – together with its subsidiaries and affiliated mutual banks – the "**BCC Iccrea Group**"). Parties have signed a **commercial agreement to develop areas of collaboration** and agreed on the **acquisition of a minority stake of the EQUITA share capital by the major Italian cooperative banking group**.

The BCC Iccrea Group is the 2nd largest banking group by number of branches and the 7th systemically important institution (O-SIIs) in Italy, with over 5.2 million clients, 22,000 employees, and a broad geographic presence in Italy, from North to South in more than 1,700 municipalities.

The rationale of the partnership is to **develop commercial relationships in all of EQUITA's areas of expertise** - Investment Banking, Global Markets, Alternative Asset Management, Research –, **leveraging on the significant level of complementarity and the strategic fit of the two partners.**

The addition of Iccrea Banca to the share capital of EQUITA will further diversify the shareholder base. As strategic partner who shares the same long-term objectives of the Group's management team and interests totally aligned, Iccrea Banca will join a very diversified base of shareholders, including the manager-shareholders of the Group – who have led EQUITA for many years and confirm their commitment by consolidating their role of major shareholder through the EQUITA Group Shareholders' Pact – employees, entrepreneurs, family offices, institutional investors and retail investors, creating a **synergic and diversified ownership structure**.

Iccrea Banca will subscribe a reserved share capital increase¹⁶ for €20 million – at an issue price of €5.8253 per share¹⁷ – **and will acquire 5.1 million shares from some manager-shareholders**. As a result of the partnership, Iccrea Banca will own a minority stake in EQUITA, equal to approximately 15% of the Company's share capital.¹⁸

The proceeds raised through the increase in share capital will further strengthen the capital structure of EQUITA with new financial resources, which will be invested in accretive initiatives with high-growth potential, including M&A transactions.

Following the closing date, a **lock-up period of three years on the shares subscribed and acquired by Iccrea Banca will apply**.

Closing of the transaction is expected to occur in the second half of 2026 and is subject to – *inter alia* – the authorization of the Bank of Italy. EQUITA was assisted by an internal team of M&A Advisory.

Self-assessment of the corporate bodies

The Board of Directors of the Company informs that on 20 January 2026 and 22 January 2026, The Board of Statutory Auditors notified it has completed the self-assessment on its operations, ensuring that the requirements for its offices had continued to be met and ascertaining the independence of each of its members, also pursuant to the Consolidate Italian Law on Finance (TUF), the criteria of the Corporate Governance Code for Listed Companies and the criteria set by the Board of Directors in its internal rules to assess directors' independence, applicable to members of the Board of Statutory Auditors.

Other significant resolutions of the Board of Directors

The Board of Directors of the Company vested the Chairman and the Chief Executive Officer to severally **convene the Shareholders Meeting on 22 April 2026**, and resolved, *inter alia*, to submit to the next Shareholders Meeting a **new authorisation to purchase and dispose treasury shares** on a maximum amount of 1,500,000 shares (representing approximately 2.8% the share capital), subject to revocation of the previous shareholders authorisation of 29 April 2025. The Shareholders Meeting will also **vote to appoint the new Board of Directors and Board of Statutory Auditors**. For further details about the items on the agenda, please refer to the Shareholders Meeting documentation that will be made available to the public within the terms pursuant to applicable law.

The Board of Directors also resolved upon the **free share capital increase to serve incentive plans, with the issue of no. 346,554 ordinary shares** (equal to approximately 0.7% the share capital), and the **subsequent buyback** – exercising the mandate conferred by the Shareholders' Meeting on 29 April 2025, and authorized

¹⁶ Exercise of the power ex-Art. 2443 of the Civil Code and resolution to increase the share capital, without option rights, pursuant to Art. 2441, paragraph 4, second sentence of the Civil Code

¹⁷ The issue price was determined on the basis of the average weighted daily prices of the EQUITA share (VWAP) of the 6 months before March 2nd, 2026.

¹⁸ 8.5 million shares and.

by the Bank of Italy on 19 February 2026 – **on a maximum number of shares equal to the number of newly issued shares**. For further details, please refer to the press release announcing the free share capital increase and subsequent buyback that will be made available to the public within the terms pursuant to applicable law.

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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.

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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.

EQUITA Group – Income Statement (consolidated)

Profit & Loss	31-Dec-25	31-Dec-24
10 Net trading income	25.049.910	8.803.999
40 Commission income	203.527	1.198.288
50 Commission income	84.984.711	65.509.816
60 Commission expense	(7.657.792)	(6.864.561)
70 Interest and similar income	12.606.687	12.724.983
80 Interest and similar expense	(12.167.192)	(11.965.623)
90 Dividends and similar income	8.594.277	9.685.240
110 Net Income	111.614.130	79.092.143
120 Net losses/recoveries on impairment	(66.870)	49.985
a) financial assets at amortized cost	(66.870)	49.985
130 Net Result of financial activities	111.547.260	79.142.128
140 Administrative expenses	(76.087.950)	(56.867.829)
a) personnel expenses ⁽¹⁾	(55.144.498)	(39.040.951)
b) other administrative expenses	(20.943.452)	(17.826.878)
150 Net provisions for risks and charges	-	12.508
160 Net (losses) recoveries on impairment of tangible assets	(1.907.586)	(1.835.195)
170 Net (losses) recoveries on impairment of intangible assets	(220.472)	(186.579)
180 Other operating income and expense	(48.839)	(98.118)
190 Operating costs	(78.264.846)	(58.975.213)
240 Profit (loss) on ordinary operations before tax	33.282.414	20.166.915
250 Income tax on ordinary operations	(9.029.865)	(6.125.274)
260 Net Profit (loss) on ordinary operations after tax	24.252.549	14.041.641
280 Net Profit (loss) of the period	24.252.549	14.041.641
290 Net Profit (loss) of the period - Third parties interests	-	-
300 Net profit (loss) of the period - Group	24.252.549	14.041.641

(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".

EQUITA Group – Balance Sheet (consolidated)

Assets	31-Dec-25	31-Dec-24
10 Cash and cash equivalents	118.875.071	77.768.874
20 Financial assets at fair value with impact on P&L	100.978.963	113.065.407
a) financial assets held for trading	81.822.965	93.138.223
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	19.155.998	19.927.185
40 Financial assets at amortized cost	114.105.980	87.822.334
a) banks	52.169.413	41.906.398
b) financial companies	33.040.648	24.596.166
c) clients	28.895.919	21.319.771
50 Hedging derivatives	10.441	45.741
70 Equity investments	628.160	628.160
80 Tangible assets	3.086.457	4.672.683
90 Intangible assets	32.569.880	26.807.886
<i>of which: Goodwill</i>	<i>29.880.583</i>	<i>24.153.008</i>
100 Tax assets	2.844.553	2.356.033
a) current	527.606	869.103
b) deferred	2.316.947	1.486.930
120 Other assets	15.365.249	25.682.195
Total assets	388.464.754	338.849.313
Liabilities and shareholders' equity	31-Dec-25	31-Dec-24
10 Financial liabilities at amortized cost	184.906.440	163.704.062
a) debt	184.906.440	163.704.062
20 Financial trading liabilities	35.034.952	27.873.986
40 Hedging derivatives	-	-
60 Tax liabilities	6.195.531	1.081.158
a) current	5.457.538	358.067
b) deferred	737.993	723.091
80 Other liabilities	40.397.244	37.216.780
90 Employees' termination indemnities	1.635.996	1.932.365
100 Allowance for risks and charges	4.934.513	2.047.842
c) other allowances	4.934.513	2.047.842
Total Liabilities	273.104.676	233.856.191
110 Share capital	12.003.317	11.969.426
120 Treasury shares (-)	(2.112.565)	(2.632.237)
140 Share premium reserve	32.174.555	28.893.759
150 Reserves	49.053.904	52.694.843
160 Revaluation reserve	(11.682)	25.690
170 Profit (loss) of the period	24.252.548	14.041.641
180 Third parties' equity	-	-
Shareholders' Equity	115.360.078	104.993.122
Total liabilities and shareholders' equity	388.464.754	338.849.313

EQUITA Group – Income Statement (stand-alone)

Profit & Loss	31-Dec-25	31-Dec-24
10 Net trading income	-	-
40 Commission income	214.504	676.818
50 Commission income	-	-
60 Commission expense	(51.138)	(35.142)
70 Interest and similar income	227.619	226.988
80 Interest and similar expense	(658.293)	(848.941)
90 Dividends and similar income	17.111.646	20.566.808
110 Net Income	16.979.454	20.590.103
120 Net losses/recoveries on impairment	-	-
130 Net Result of financial activities	16.979.454	20.590.103
140 Administrative expenses	(6.891.832)	(4.016.321)
a) personnel expenses ⁽²⁾	(3.547.590)	(2.048.648)
b) other administrative expenses	(3.344.242)	(1.967.674)
150 Provisions on risks and charges	-	12.508
160 Net (losses) recoveries on impairment of tangible assets	(1.532.296)	(1.102.817)
170 Net (losses) recoveries on impairment of intangible assets	(2.516)	(4.716)
180 Other operating income and expense	2.081.180	1.134.887
190 Operating costs	(6.345.464)	(3.976.459)
200 Profit (loss) on equity investments	(187.891)	-
240 Profit (loss) on ordinary operations before tax	10.446.099	16.613.644
250 Income tax on ordinary operations	1.286.228	366.588
280 Net Profit (loss)	11.732.327	16.980.232

EQUITA Group - Balance Sheet (stand-alone)

Assets	31-Dec-25	31-Dec-24
10 Cash and cash equivalents	1.221.798	1.985.596
20 Financial assets at fair value with impact on P&L	9.538.375	9.137.731
a) financial assets held for trading	143.795	8.678
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	9.394.580	9.129.053
30 Financial assets at fair value	-	-
40 Financial assets at amortized cost	-	-
a) banks	-	-
b) financial companies	-	-
c) clients	-	-
70 Equity investments	76.522.616	68.778.246
80 Tangible assets	2.078.608	3.903.928
90 Intangible assets	2.394	4.910
100 Tax assets	652.864	1.243.085
a) current	-	396.378
b) deferred	652.864	846.707
120 Other assets	9.066.004	3.801.775
Total assets	99.082.660	88.855.271
Liabilities and shareholders' equity	31-dic-2025	31-dic-2024
10 Financial liabilities at amortized cost	21.618.452	17.340.894
a) debt	21.618.452	17.340.894
20 Financial trading liabilities	5.106	5.106
60 Tax liabilities	5.067.371	-
a) current	-	-
b) deferred	-	-
80 Other liabilities	3.260.106	1.760.270
90 Employees' termination indemnities	20.298	17.639
100 Allowance for risks and charges	186.621	19.829
c) other allowances	186.621	19.829
Total Liabilities	30.157.954	19.143.738
110 Share capital	12.003.317	11.969.426
120 Treasury shares (-)	(2.112.565)	(2.632.237)
140 Share premium reserve	32.174.555	28.893.759
150 Reserves	15.149.196	14.520.405
160 Revaluation reserve	(22.123)	(20.051)
170 Profit (loss) of the period	11.732.327	16.980.232
Shareholders' Equity	68.924.707	69.711.534
Total liabilities and shareholders' equity	99.082.660	88.855.271