Informazione Regolamentata n. 20115-39-2025	Data/Ora Inizio Diffusione 14 Maggio 2025 14:25:08	Euronext Star Milan

Societa'	:	EQUITA GROUP
Identificativo Informazione Regolamentata	:	205619
Utenza - referente	:	EQUITAGROUPN04 - Graziotto Andrea
Tipologia	:	REGEM; 3.1; 2.2
Data/Ora Ricezione	:	14 Maggio 2025 14:25:08
Data/Ora Inizio Diffusione	:	14 Maggio 2025 14:25:08
Oggetto	:	EQUITA reports double-digit growth in the first three months of 2025, recording the strongest 1Q since IPO

Testo del comunicato

Vedi allegato

EQUITA
WE KNOW HOW

PRESS RELEASE

EQUITA reports double-digit growth in the first three months of 2025, recording the strongest 1Q since IPO

Year-on-year growth in Net Revenues (€23.4 million, +37%) and Net Profits (€4.7 million, +53%), driven by the positive contribution of all business areas

Current trading and new initiatives confirm the growth trajectory of the Group

Milan, May 14th, 2025

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"The first quarter of 2025 represented the best first quarter since IPO, with both Net Revenues and Net Profits recording double-digit growth year-on-year (+37% and +53% respectively). All business areas have contributed to this achievement, confirming EQUITA as the leading independent investment bank in Italy".*

"The significant progress recorded in the first quarter of 2025 is the result of the investments made and the initiatives launched in the last two years. These have led us to further diversify the offering dedicated to entrepreneurs, corporates, investors and institutions, and strengthen the team with the addition of new senior professionals with proven track record".

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

Consolidated Net Revenues

In the first quarter of 2025, Net Revenues were up 37% (€23.4 million in 1Q'25 vs €17.1 million in 1Q'24), **while Net Revenues linked to clients were up 19%** (€17.7 million in 1Q'25 vs €15.0 million in 1Q'24)[1], **resulting in the best 1Q since IPO thanks to the positive contribution of all business areas**.

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded a 55% growth in Net Revenues (€15.7 million in 1Q'25 vs €10.1 in 1Q'24). Net Revenues linked to clients grew by 11% year-on-year and reached €10.3 million (€9.2 million in 1Q'24). In the

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

(€m)	1Q'25	1Q'24	% Var
Global Markets	**15,7**	**10,1**	**55%**
o/w Sales & Trading	6,4	5,7	12%
o/w Client Driven Trading & Market Making	3,9	3,6	9%
o/w Directional Trading	5,4	0,9	489%
Investment Banking	**5,4**	**4,3**	**25%**
Alternative Asset Management	**2,3**	**2,7**	**(13%)**
o/w Asset management fees	2,1	1,4	44%
o/w Investment Portfolio & Other (1)(2)	0,2	1,2	(80%)
Consolidated Net Revenues	**23,4**	**17,1**	**37%**
o/w Client Related (S&T, CD&MM, IB...)	17,7	15,0	19%
o/w Non-Client Related (Directional Trading)	5,4	0,9	489%
o/w Investment Portfolio & Other (1)(2)	0,2	1,2	(80%)

(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

first three months of 2025, **EQUITA trading floor maintained its role as leading independent broker in Italy, confirming significant market share in all relevant segments**, from equity to fixed income and derivatives (Euronext Milan: 8.9%; Euronext Growth Milan: 7.1%; bond market: 6.3%; cash equity options: 4.0%).[2]

Sales & Trading revenues, net of commissions and interest expenses, increased by 12% year-on-year to €6.4 million in 1Q'25 (€5.7 million in 1Q'24). The result was driven by the **interesting levels of 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. This increase more than offset the **declining trading volumes on Italian mid and small caps**, which were still impacted by weak trading multiples and valuations. **Client Driven Trading & Market Making**[3] Net Revenues increased to €3.9 million in 1Q'25 (+9%, €3.6 million in 1Q'24), with a **good Italian and foreign equities trading performance.** This partially offset the normalisation in client trading activity on bonds and derivatives. **Directional Trading** contributed to the Global Market division's results with €5.4 million in Net Revenues (€0.9 million in 1Q'24), achieving the **best quarterly result since IPO**.[4]

The **Investment Banking** division recorded €5.4 million in Net Revenues, up 25% year-on-year (€4.3 million in 1Q'24) thanks to the **contribution of M&A and Debt Capital Markets**. Looking at wider market figures, the first three months of 2025 highlighted **resilient levels of activity in terms of M&A deals in Italy**, almost in line with total values recorded in the previous year (€15.7 billion in 1Q'24 vs €15.3 billion in 1Q'25, -3%). Data also showed a higher focus on larger deals – the latter confirmed by the decreasing number of M&A transactions year-on-year (from 403 in 1Q'24 to 310 in 1Q'25, -23%). **Debt Capital Markets continued to follow the positive trend observed in the previous months with an increase in corporate issues**, both in terms of number of transactions (from 19 in 1Q'24 to 24 in 1Q'25, +26%) and values (from €12.9 billion in 1Q'24 to €13.6 billion in 1Q'25, +5%). However, **Equity Capital Markets' figures confirmed still subdued levels of activity due to persistent volatility**. The increase in values (from €2.1 billion in 1Q'24 to €4.5 billion in 1Q'25) was inflated by a single significant accelerated bookbuilding (€3 billion). Excluding such transaction, total values were down year-on-year (-29%), while number of transactions also decreased (-47%, from 15 in 1Q'24 to 8 in 1Q'25, with no IPOs on the regulated market).[5]

In the first quarter of 2025, the investment banking team completed several high-profile mandates assisting, *inter alia*: **Cairo Communication** as financial advisor and appointed intermediary in the public tender offer on Cairo Communication shares; **Newlat Food** as sole global coordinator and bookrunner in the €36 million accelerated bookbuilding offering and as placement agent in the issue of €350 million senior unsecured bonds; **doValue** as joint bookrunner in the issue of €300 million senior secured bonds, **F2i** as advisor in the sale of a 40% stake of Iren Acqua to Ireti; **AMCO** as advisor in the acquisition of an 80% stake of the Exacta Group; **MAIRE** as advisor in the entry of Azzurra Capital in the share capital of NEXTCHEM; **ISEM Packaging Group** as advisor in the acquisition of EGISA.

The team is also involved in several mandates assisting leading financial institutions such as: **UniCredit** as financial advisor and appointed intermediary of the public exchange offer on Banco BPM shares; **Mediobanca** as financial advisor of the public exchange offer on Banca Generali shares; **BPER** as appointed intermediary of

[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 €0.2m of revenues in 1Q'25 deriving from an held-to-collect portfolio (€0.2m in 1Q'24).
[5] Source: Debt Capital Markets (internal elaboration on BondRadar data); Equity Capital Markets (internal elaboration on Dealogic data); M&A (KPMG).

the public exchange offer on Banca Popolare di Sondrio shares; **Banca Ifis** as financial advisor and appointed intermediary of the public tender and exchange offer on Illimity Bank shares.

It is worth noting that the performance of the Investment Banking team in 1Q'25 does not include the contribution of two significant M&A mandates that have already been announced in 2024 but are expected to close in 2Q'25.

The **Alternative Asset Management** division recorded Net Revenues of €2.3 million in 1Q'25 (-13% with respect to €2.7 million in 1Q'24; +2% 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 44% year-on-year** (€1.4 million in 1Q'24 vs €2.1 million in 1Q'25) thanks to the fundraising of new illiquid funds in the second part of the 2024.

As of 31 March 2025, assets under management stood at approximately €1 billion year-on-year and proprietary, illiquid products – which benefit from an intrinsic higher profitability – **represented 65% of those assets**.[6] AuM figure was up year-on-year (€889 million as of 31 March 2024) thanks to the fundraising of two new illiquid funds – *EQUITA Green Impact Fund* (EGIF, €140 million as of 31 March 2025) and *EQUITA Private Debt Fund III* (EPD III, €109 million as 31 March 2025) – which more than offset the lower AuM in liquid products, following the early reimbursement of the *Euromobiliare Equity Selected Dividend* fund and the maturity of the *Euromobiliare Mid Small Caps* fund.[7] EGIF and EPD III will continue their fundraising for the rest of 2025.

The **Investment Portfolio**[8], equal to approximately €14 million as of 31 March 2025 (€15 million as of 31 December 2024 and €18 million as of 31 March 2024), contributed to the results of the Alternative Asset Management division with €0.2 million in Net Revenues (€1.2 million in 1Q'24). The year-on-year performance was affected by i) the capital gain recorded in 1Q'24 (€0.4 million) following the purchase of an additional fund share of EPD at a discount to the NAV and ii) the lower contribution of the investment in EPD following the ongoing divestment phase of the fund which is approaching its maturity.

The **Research Team** – confirmed at the top of investors' preferences in the Extel survey for the quality of its research on mid and small caps – **continued to support all areas of business, 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.

Consolidated Profit & Loss (reclassified)

Personnel Costs[9] increased from €8.0 million in 1Q'24 to €11.4 million in 1Q'25 (+42%) as a result of the increase in Consolidated Net Revenues. The number of professionals reached 199 as of 31 March 2025 (194 as of 31 December 2024 and 193 as of 31 March 2024). **The *Normalised* Compensation/Revenue ratio was 49.1%** (48.6% in 1Q'24)[10]. **Other Operating Costs** increased by 8% year-on-year, from €4.9 million to €5.3 million. Among operating costs, Information Technology expenses increased by 5% (€1.6 million in 1Q'24 vs €1.7 million in 1Q'25), driven by some variable info-providing costs derived from higher post trading activities. Trading fees [11] stood at the same level year-on-year (€0.9 million in 1Q'24 and 1Q'25, +2%) despite growing volumes in Global Markets, thanks to some initiatives aimed at improving efficiency on equity trading. Other costs were up by 13% (€2.4 million in 1Q'24 vs €2.7 million in 1Q'25) mainly driven by the increase in expenses

[6] AuM include investors' commitments to newly launched illiquid funds.

[7] As 31 March 2024, the AuM of the two funds *Euromobiliare Equity Selected Dividend* and *Euromobiliare Mid Small Caps* amounted to €201 million. *Euromobiliare Equity Selected Dividend* was reimbursed in September 2024 while *Euromobiliare Mid Small Caps* expired in December 2024.

[8] 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.

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

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

[11] Item directly linked to the Net Revenues of the Global Markets.

Profit & Loss (reclassified, €m)	1Q'25	1Q'24	% YoY(vs 1Q'24)	% QoQ (vs 4Q'24)	% Rev (1Q'25)	% Rev (1Q'24)
Global Markets	15,7	10,1	55%	46%	67%	59%
Investment Banking	5,4	4,3	25%	(48%)	23%	25%
Alternative Asset Management	2,3	2,7	(13%)	(14%)	10%	16%
Consolidated Net Revenues	**23,4**	**17,1**	**37%**	**(2%)**	**100%**	**100%**
Personnel costs (1)	(11,4)	(8,0)	42%	(6%)	(49%)	(47%)
Other operating costs (2)	(5,3)	(4,9)	8%	(2%)	(23%)	(29%)
of which Information Technology	*(1,7)*	*(1,6)*	*5%*	*9%*	*(7%)*	*(9%)*
of which Trading Fees	*(0,9)*	*(0,9)*	*2%*	*12%*	*(4%)*	*(5%)*
of which Other (marketing, governance,...) (2)	*(2,7)*	*(2,4)*	*13%*	*(12%)*	*(12%)*	*(14%)*
Total Costs	**(16,7)**	**(13,0)**	**29%**	**(5%)**	**(72%)**	**(76%)**
Consolidated Profit before taxes	**6,7**	**4,2**	**60%**	**8%**	**28%**	**24%**
Income taxes	(2,0)	(1,2)	67%	(1%)	(8%)	(7%)
Minorities	-	0,1	n.a.	n.a.	-	1%
Consolidated Net Profit (incl. LTIP)	**4,7**	**3,1**	**53%**	**12%**	**20%**	**18%**

(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

directly linked to business contributing to increase in Net Revenues (professional fees for investment banking mandates, placement agent fees, etc). **Cost/Income ratio[12] was 71.6%**, significantly below the 75.7% recorded in 1Q’24, thanks to the strong operating leverage of the business model.

Consolidated Profit Before Taxes was up 60%, from €4.2 million in 1Q’24 to €6.7 million in 1Q’25, while **Consolidated Net Profit increased by 53%**, from €3.1 million in 1Q’24 to €4.7 million in 1Q’25, **recording a net margin of 20%** (18% in 1Q’24).

These results confirmed the strong profitability of the Group, with 1Q’25 Net Profits representing the best 1Q since IPO.

Consolidated Shareholders’ Equity

Consolidated Shareholder Equity was €109.8 million as of 31 March 2025 and the Average Return on Tangible Equity (ROTE) was 22% (21% as of 31 March 2024). **The Group’s capital solidity was confirmed by an IFR ratio well above minimum requirements**, at 3.7x as of 31 March 2025 (in line with the ratio reported at year-end 2024 and above the 3.6x as of 31 March 2024).[13]

Outlook on the first half of 2025

Following the first quarter results, the Group has continued to perform positively, thanks a progress recorded in all areas of business year-on-year. This confirms the expected growth trajectory for the first half of 2025, as well as the expected growth for the 2025 fiscal year, which will benefit from the consolidation of the recently acquired EQUITA Debt Advisory (formerly CAP Advisory) on a twelve-month basis, the increase in asset management fees and equalization fees deriving from additional fundraising of EGIF and EPD III, and the solid pipeline of investment banking mandates which involves all teams.

[12] Ratio between Total Costs and Consolidated Net Revenues.

[13] 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.

Other significant resolutions of the Board of Directors

With specific reference to the incentive plan *"EQUITA Group 2022-2025 incentive plan based on phantom shares"* (the "Plan"), the Company announces that on 31 March 2025 the minimum target of total shareholder returns included in the Plan has been met (TSR of at least 40%; observation period: 18 March 2022 – 31 March 2025).

On the basis of shareholder returns achieved and the individual targets set for each beneficiary, today the Board of Directors of the Company resolved to entitle no. 573.000 phantom shares. The cost of the Plan will be included within the Group's total compensation (60% in the 2025 fiscal year and 40% deferred to the following three fiscal years, pursuant to applicable regulation on remuneration policies).

Awards include phantom shares only, thus the Plan has no dilutive impacts on shareholders.

* * *

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.

Additional financial information is not audited

* * *

EQUITA

EQUITA Group	Close to Media	FinElk
Investor Relations – Andrea Graziotto	Adriana Liguori	Joseph Walford
ir@equita.eu	adriana.liguori@closetomedia.it	equita@finelk.eu

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	31-Mar-25	31-Mar-24
10 Net trading income	8.185.792	3.263.965
40 Commission income	224.161	1.331.660
50 Commission income	15.514.686	13.216.323
60 Commission expense	(1.759.741)	(1.860.490)
70 Interest and similar income	3.065.646	2.928.697
80 Interest and similar expense	(2.701.926)	(2.937.597)
90 Dividends and similar income	862.505	1.116.573
110 Net Income	**23.391.124**	**17.059.129**
120 Net losses/recoveries on impairment	(33.580)	3.542
a) financial assets at amortized cost	(33.580)	3.542
130 Net Result of financial activities	**23.357.544**	**17.062.671**
140 Administrative expenses	(16.159.712)	(12.421.669)
a) personnel expenses [(1)]	(11.554.265)	(8.177.194)
b) other administrative expenses	(4.605.447)	(4.244.476)
150 Net provisions for risks and charges	-	-
160 Net (losses) recoveries on impairment of tangible assets	(459.641)	(446.097)
170 Net (losses) recoveries on impairment of intangible assets	(31.995)	(43.610)
180 Other operating income and expense	(52.713)	1.458
190 Operating costs	**(16.704.060)**	**(12.909.918)**
240 Profit (loss) on ordinary operations before tax	**6.653.484**	**4.152.753**
250 Income tax on ordinary operations	(1.975.000)	(1.183.000)
260 Net Profit (loss) on ordinary operations after tax	**4.678.484**	**2.969.753**
280 Net Profit (loss) of the period	**4.678.484**	**2.969.753**
290 Net Profit (loss) of the period - Third parties interests	**-**	**(92.128)**
300 Net profit (loss) of the period - Group	**4.678.484**	**3.061.881**

(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	31-Mar-25	31-Dec-24
10	Cash and cash equivalents	56.542.843	77.768.874
20	Financial assets at fair value with impact on P&L	128.976.536	113.065.407
	a) financial assets held for trading	109.180.348	93.138.223
	b) financial assets at fair value	-	-
	c) other financial assets mandatory at fair value	19.796.188	19.927.185
40	Financial assets at amortized cost	114.386.743	87.822.334
	a) banks	73.155.924	41.906.398
	b) financial companies	17.434.463	24.596.166
	c) clients	23.796.356	21.319.771
50	Hedging derivatives	45.741	45.741
70	Equity investments	628.160	628.160
80	Tangible assets	4.317.834	4.672.683
90	Intangible assets	26.856.364	26.807.886
	of which: Goodwill	*24.153.008*	*24.153.008*
100	Tax assets	2.567.774	2.356.033
	a) current	1.080.844	869.103
	b) deferred	1.486.930	1.486.930
120	Other assets	23.650.176	25.682.195
	Total assets	**357.972.171**	**338.849.313**

	Liabilities and shareholders' equity	31-Mar-25	31-Dec-24
10	Financial liabilities at amortized cost	169.213.309	163.704.062
	a) debt	169.213.309	163.704.062
20	Financial trading liabilities	33.638.566	27.873.986
40	Hedging derivatives	-	-
60	Tax liabilities	3.257.206	1.081.158
	a) current	2.534.115	358.067
	b) deferred	723.091	723.091
80	Other liabilities	38.914.064	37.216.780
90	Employees' termination indemnities	1.991.900	1.932.365
100	Allowance for risks and charges	1.107.617	2.047.842
	c) other allowances	1.107.617	2.047.842
	Total Liabilities	**248.122.662**	**233.856.191**
110	Share capital	11.969.426	11.969.426
120	Treasury shares (-)	(2.469.261)	(2.632.237)
140	Share premium reserve	29.229.228	28.893.759
150	Reserves	66.415.943	52.694.843
160	Revaluation reserve	25.690	25.690
170	Profit (loss) of the period	4.678.484	14.041.641
180	Third parties' equity	-	-
	Shareholders' Equity	**109.849.509**	**104.993.122**
	Total liabilities and shareholders' equity	**357.972.171**	**338.849.313**

Fine Comunicato n.20115-39-2025	Numero di Pagine: 9