

Company:

Directa SIM

Rating:

BUY

Target Price:

€10.4

Sector:

Retail Brokerage

Born for disintermediation, ready for its next wave

Italy's pure-play brokerage pioneer

Directa SIM S.p.A., founded in Turin in 1995 and listed on EGM since December 2021, is Italy's longest-standing pure-play digital broker, serving over 166.3k accounts with €11.5bn in client assets as of 1H26 without physical branches, sales networks, or discretionary mandates. The Company provides self-directed retail investors and independent advisors with direct access to domestic venues (Borsa Italiana) and derivatives markets (EUREX, CME), alongside third-party broker connectivity across international cash exchanges (US markets, Xetra). Revenues rely on two complementary engines: trading commissions and product retrocessions (primary placements and zero-fee ETF partnerships), paired with net interest income generated from idle client liquidity and margin financing. Acting as a withholding tax agent (regime amministrato), the Group leverages a proprietary tech stack powering PACs, minibond routing, crowdfunding, and IPO placements.

1H26: record growth in orders and NFI, Net Income flat as cost structure recalibrates

Another record semester, with executed orders up 26.9% yoy to 3.8mnl (12.9% CAGR 2019-25), driven by cash instruments (+33.5% yoy; 2.9mnl) and an acceleration in derivatives (+9.2% yoy; 0.9mnl). Net Revenues grew 14.9% yoy to €22.4mnl (21.2% CAGR 2019-25) with a 79.3% net margin, as Net Fee Income climbed 28.7% yoy to €12.9mnl (57.6% of revenues), offsetting a -3.2% yoy easing in Net Interest Income to €9.5mnl linked to the end of multiple time deposits with favorable rates. Despite clearing/marketing outlays lifting OpEx to €12mnl, the Cost/Income ratio remained stable at 53.8%, with Net Income at €7.3mnl (+0.6% yoy; 32.5% margin; 38.8% CAGR 2020-25). DPS was €0.6, with a 89% payout ratio.

Streamlined perimeter, expanded reach, premium DNA

Since its December 2021 IPO, Directa has rationalized its perimeter to focus on its core retail brokerage engine. Directa preserves its heavy-trader leadership while scaling retail client acquisition. Rather than joining neo brokers in a fee race to the bottom, Directa follows a value-driven strategy aligned many with long-term structural trends: i) the migration of savings from traditional banking products toward efficient investment vehicles like ETFs; ii) growing financial awareness among investors, coupled with increasing demand for simple, intuitive, and technologically advanced trading platforms; iii) social media-driven financial information; iv) the widespread adoption of AI tools for market research and financial education. By scaling its client base, the Company preserves its premium positioning through high-value trading platforms tailored to diverse experience levels, combined with dedicated, and real-time technical customer support. This model fosters a highly loyal and sticky client base, characterized by substantial financial assets and an increasing propensity to adopt advanced trading solutions over time.

2025-28E: 8% Net Revenues CAGR, Net Income margin improving up to 32.9% in 2028E

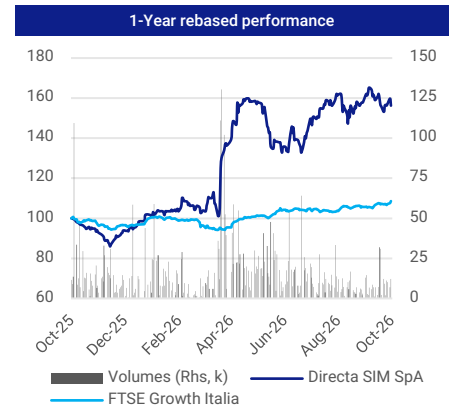
Over 2025-28E, we forecast executed orders at a 14.5% CAGR, backed by client growth (+23.7% CAGR) and ETF adoption, with client assets growing at +22.2% CAGR. Net Revenues are estimated growing at an 8% CAGR 2025-28E to €42.7mnl in 2026E (79.5% margin) and €49.8mnl in 2028E (79.8% margin), as NFI expands at a 13.2% CAGR (€24.6mnl in 2026E; €30mnl in 2028E), offsetting subdued NII (+1.0% CAGR, bottoming at €18.1mnl in 2026E before rebounding to €19.9mnl in 2028E). Cost/Income is expected to peak at 54.9% in 2026E before operating leverage drives it down to 53% by 2028E, steering Net Income to €13.5mnl in 2026E (margin of 31.6%) and €16.4mnl in 2028E (9.1% CAGR). With core IT investments completed, Capex is modeled at a lean 3% of Net Revenues (coherent with the last two years). Dividend payout is modelled at historical average of 50%. Our FCFE estimates include the timing impact of tax credits on client capital gains, which is neutralized over the forecast period.

Valuation: BUY; 12-month target price €10.4/sh

We initiate coverage with a BUY rating and a 12-month TP of €10.4/share, the weighted average of a DCF model (€9.3/share, 70% weight; Ke 11%, 2.0% perpetual growth) and a market multiples valuation (€13.0/share, 30% weight; FY27-28E peer median P/E of 16x-14x and blended P/BV of 5x). Directa trades at 9.8x-9.2x 2027-28E P/E and 3.1x P/BV despite delivering a superior ROE. The valuation discount partly reflects domestic small-cap illiquidity, but appears unjustified given solid profitability, market share gains, and structural top-line expansion.

October 7, 2026 at 17:30

Company Profile						
Bloomberg						D-IM
FactSet						D-IT
Stock Exchange	Italian Stock Exchange					
Reference Index	FTSE Growth Italia					
Market Data						
Last Closing Price						€ 8
Number of shares (mn)						18.8
Market cap. (mn)						€ 149.6
1-Year Performance						
Absolute						56%
Max / Min						€ 8.5 / € 4.4
(€mn)	2024	2025	2026E	2027E	2028E	
Net Fee Income	16.5	20.6	24.6	27.6	30.0	
	yoy	20.2%	25.3%	19.3%	12.0%	8.7%
Net Interest Income	20.8	19.3	18.1	19.6	19.9	
	yoy	32.1%	-7.3%	-5.9%	8.2%	1.3%
Net Revenues	37.3	39.6	42.6	47.2	49.8	
	yoy	26.4%	6.2%	7.6%	10.8%	5.6%
Net Revenues margin	81.6%	79.1%	79.5%	79.5%	79.8%	
EBT	16.8	18.2	19.2	21.9	23.4	
	EBT margin	45.1%	46.0%	45.1%	46.4%	47.0%
Net Income	11.3	12.6	13.5	15.3	16.4	
	Net Income margin	30.2%	31.9%	31.6%	32.5%	32.9%
CapEx	(0.7)	(1.3)	(1.3)	(1.4)	(1.5)	
Equity	45.7	52.6	54.8	63.4	72.1	
FCFE	12.0	(5.0)	4.0	28.9	15.3	



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SWOT analysis

STRENGTHS	WEAKNESSES
• Broad offering across equities, ETFs, bonds and derivatives; • Well established among heavy traders and attractive to new, less experienced investors; • Transparent, low-cost pricing with no maintenance fees; • Tax withholding agent and direct access to Borsa Italiana; • Proprietary technology with no licence fees.	• No interest paid on client cash; • No banking services such as IBAN, salary deposit or payment card; • Limited scale compared with larger competitors;
OPPORTUNITIES	THREATS
• Secular growth in retail investing, driven by ETFs and PACs; • Shift from advised to self-directed investing; • Monetisation of the growing base of new clients; • Generational turnover bringing younger investors to the market; • Higher ECB rates boosting interest income.	• Rising pressure from aggressive neo-brokers; • Trading volumes exposed to market cycles; • Regulatory, legal and cyber risks.

The reference industry

Two different forces drive trading transactions

Transactions represent the fundamental raw material that brokers like Directa monetize into fee income. Understanding their trajectory requires unbundling two interacting forces: cyclical market sensitivity and an expanding structural baseline. Cyclically, order execution swings with market volatility, directional market momentum, and interest rate environments. However, beneath these periodic fluctuations lies a durable secular foundation: the structural expansion of Italian retail participation and the ever-growing ETF market, sparked during the 2020 pandemic and subsequently sustained by the proliferation of independent digital platforms.

Aggregate European trading activity

European Cash trades (CAGR 19-25: 2.5%)

Across European venues, total cash electronic order book (EOB) transactions (proprietary and third-party) increased from 1.3bn in 2019 to 1.5bn in 2025 (2.5% CAGR). Cash trades encompass trades executed on spot markets for listed cash securities, such as equities, ETFs, and fixed-income instruments, excluding derivatives. Activity peaked initially in 2020 at 1.9bn (+42.3% yoy), driven by pandemic uncertainty and the surge in retail onboarding during lockdowns. A second peak materialized in 2022 at 2bn, reflecting the outbreak of the war in Ukraine and the onset of aggressive central bank monetary tightening. Turnover then contracted for two consecutive years to 1.4bn in 2024 (-30.8% from the 2022 high), before rebounding to 1.5bn in 2025 (+14.8% yoy).

Figure 1: European Cash trades (FESE) (bn) 2019-1H26

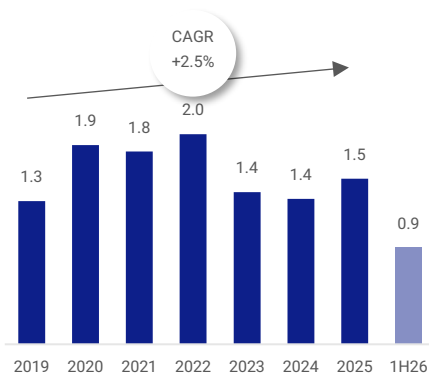
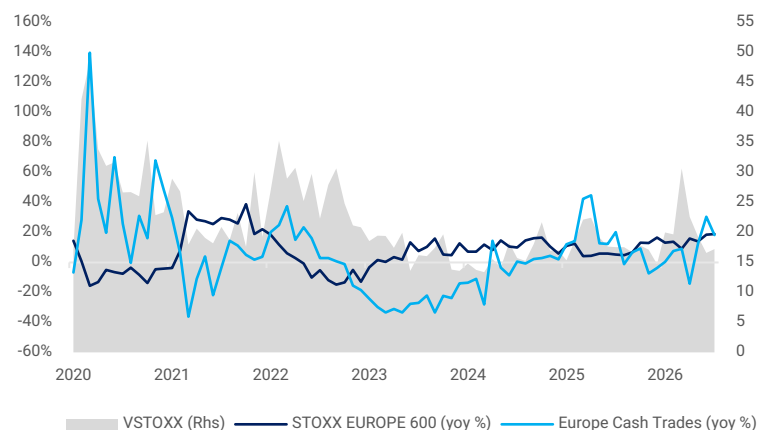


Figure 2: VSTOXX vs European Cash trades (FESE) & STOXX Europe 600 (yoy %) 2019-1H26



Source: Federation of European Securities Exchanges (FESE) Statistics (excluding Aquis, Turquoise and Tel Aviv Stock Exchanges); Bloomberg Data

Trades and volatility: a dual nature

Historical data indicates that European cash trading activity tends to be predominantly driven by implied volatility, which typically serves as the primary catalyst for transaction surges. As seen in 2020, 2022, and 2025, elevated VSTOXX levels generally coincide with sharp expansions in executed trades. At the same time, broader market trends suggest that equity direction may act as an underlying stabilizing factor: while prolonged bear markets appear to gradually erode trading appetite even during periods of lingering volatility, a constructive equity backdrop seems to help establish a resilient activity floor during lower-volatility phases, such as in 2023–2024. In such environments, sustained equity performance likely supports portfolio values and overall investor engagement, helping prevent transaction counts from deteriorating significantly once market turbulence subsides. Under this reading, implied volatility largely drives the magnitude of trading spikes, while market conditions tend to anchor baseline turnover, with reported year-over-year variations remaining heavily subject to statistical base effects.

The Italian market

Italian executed orders more resilient. CAGR 2019-25: 6.5%

If we zoom in on the Italian market by analyzing third party cash executed orders across domestic venues, we observe a markedly stronger dynamic. While this perimeter does not capture cross border order flow routed directly to foreign venues such as US equities or German listed ETFs, it covers the bulk of local trading and serves as a reliable proxy. Under comparable volatility conditions, the post 2022 contraction was far shallower than the European aggregate, driving a 2019 to 2025 CAGR of 6.5% to 85.6mln executed orders. In 1H26, third-party executed orders reached 45.8mln (+3.1% yoy vs 1H25), extending the structural uptrend.

Figure 3: Borsa Italiana Third-Party Cash executed orders (mln) 2019-1H26

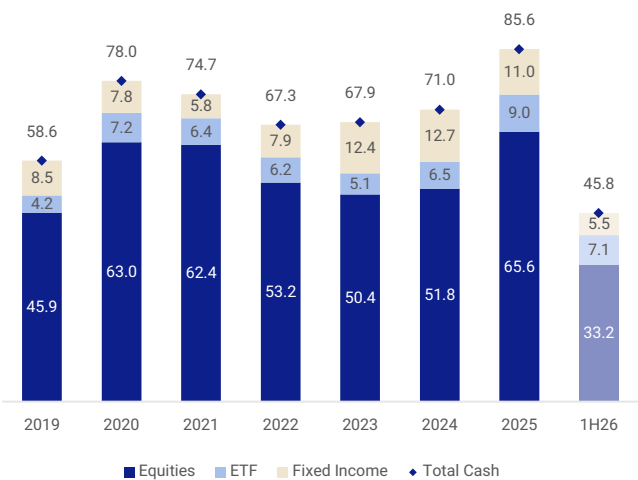
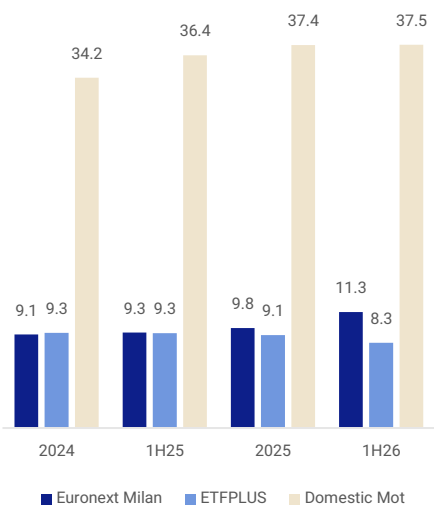


Figure 4: Average ticket size 2024-25 (€k)



Source: AMF Data

End of zero rate era, new cheap diversified products and shift in retail behavior boosted Borsa Italiana executed orders

This resilience reflects multiple interconnected factors: i) shifting opportunity costs on idle liquidity, as the end of the zero-rate era, persistent inflation, and unremunerated bank deposits forced Italian households to actively mobilize savings; ii) product rotation across cash segments, where retail demand initially pivoted to high-yielding sovereign debt during the 2022-2023 rate hiking cycle, before re-accelerating into equities and ETFs in 2024-2025 as rate cuts loomed and indices rallied; iii) a structural shift in domestic behavior, with the post-2020 adoption of digital trading platforms permanently turning traditional savers into self-directed, multi-asset investors.

Diverging trajectories among cash assets

A breakdown of third-party volumes by asset class reveals sharply asymmetrical trajectories beneath headline figures. Rather than moving in unison, third party trading activity underwent a continuous reallocation across equities, fixed income, and ETFs throughout the 2019 to 2025 period.

Figure 5: Cash assets executed orders growth (rebased) 2019-25

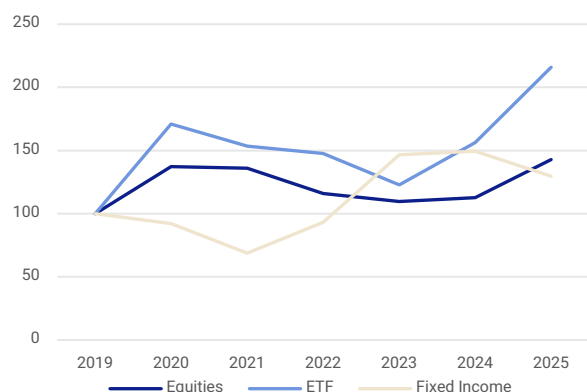
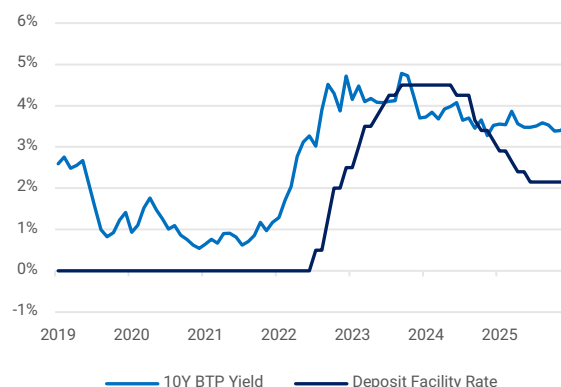


Figure 6: 10Y BTP Yield vs ECB Deposit Facility Rate (%) 2019-1H26



Source: AMF Data; Bloomberg

Equities, a surprising Italian staple (CAGR 2019-25: 6.1%)

Executed orders on listed equities expanded from 45.9mln in 2019 to 65.6mln in 2025 (6.1% CAGR). Post-2023 trading was driven by a sharp re-rating of Piazza Affari from historic valuation discounts, catalyzed by sector outperformance across banks (record NII), energy/utilities, and industrials. In parallel, aggressive capital return programs (heavy buybacks and high dividend yields) channel liquidity toward large-cap blue chips, alongside a narrow selection of liquid mid-caps on Piazza Affari. The median ticket of €11.3k reflects a structural mix of institutional block trades alongside affluent retail flow. Even with 1H26 volumes easing slightly to 33.2mln (-2.1% yoy against 33.9mln in 1H25), cash equity activity has settled well above pre-pandemic baselines.

Fixed Income, a favorite safety net (CAGR 2019-25: 4.4%)

Fixed income absorbed retail liquidity throughout the ECB tightening cycle: executed orders climbed from 8.5mln in 2019 to 11mln in 2025 (4.4% CAGR), peaking near 12.5mln over 2023-2024, partly fueled by dedicated retail BTP Valore tranches. As rate cuts lowered yields, savers stopped rushing to lock in peak coupons, bringing 1H26 activity down to 5.5mln (-9.8% yoy compared to 6.1mln in 1H25). The 1H26 median ticket of €37k is the highest across cash segments, reflecting institutional trade sizes alongside retail lump-sum allocations as deposit substitutes.

ETF, secular expansion (CAGR 2019-25: 13.7%)

ETFs broke away from policy rate cycles entirely, more than doubling from 4.2mln executed orders in 2019 to 9mln in 2025 (13.7% CAGR) before surging to 7.1mln in 1H26 (+57.8% yoy vs 4.5mln in 1H25), single-handedly driving aggregate growth in the semester. The average ticket stands at €8.3k, reflecting a wide spectrum of use cases: core long-term global equity building blocks, fixed income exposure via benchmark and fixed-maturity target bond ETFs, and overnight money market instruments acting as dynamic cash management proxies. On top of tactical rebalancing by qualified investors, execution volumes are structurally sustained by the rapid penetration of zero-commission PACs, which turn discretionary trading into recurring, systematic monthly order flow largely shielded from broader market volatility.

Italian families and online trading: a growing relationship

Italian families: a
€6.5tn wealth pool

Considering that these numbers include a substantial portion of wholesale and institutional order flow, we dive directly into Italian households' pockets, to assess how wealth is concentrated and linked to investing habits.

Figure 7: Italian Household Financial Assets (€bn) 2019-25

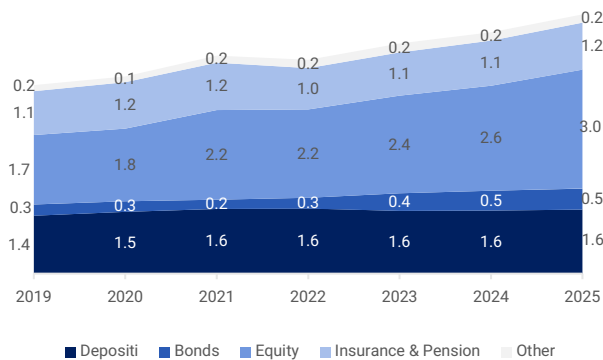
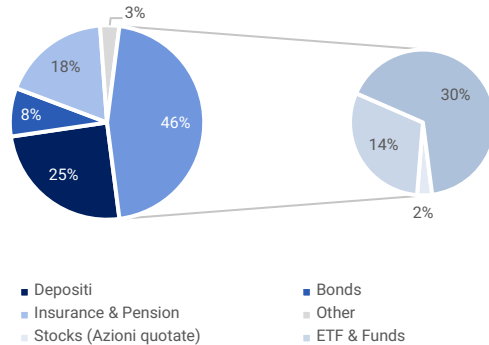


Figure 8: 2025 Asset Breakdown (%)



Source: Banca d'Italia – Financial Accounts (Household Sector AF.2, AF.3, AF.5)

Huge deposits at Stable
deposits while the rest
grows

Aggregate financial wealth across Italy's ~26.7mln households expanded from €4.7tn in 2019 to €6.5tn in 2025, reflecting a rotation away from idle bank liquidity: deposits peaked at €1.6tn in 2022 before stabilizing from 2023 onward (24.7% of total assets in 2025) as persistent inflation and unremunerated accounts pushed savers toward capital markets. Monetary tightening triggered an aggressive comeback in fixed income, with bond holdings nearly doubling from €264.7bn in 2022 to €523.7bn in 2025 (8.1% of assets) via sovereign BTP absorption. Yet, equity registered the largest nominal expansion across the period, surging from €1.7tn in 2019 to €3tn in 2025 (45.9% of total assets) on the back of equity market appreciation and revaluation of private stakes and unlisted corporate holdings.

Italians: not only BOT
people.

Total Addressable
Market: ~€3.2tn

Out of this €3tn aggregate, €2tn (66.4% of total equity, or 30.5% of overall household wealth) consists of direct stakes and unlisted shares in family-owned SMEs, reflecting Italy's industrial fabric. The liquid, contestable pool for independent digital brokers concentrates within the remaining €1tn, divided between €901.9bn in investment funds and ETFs and €99.1bn in listed equities. While directly held listed equities remained substantially stable (hovering between 1.3% and 1.5% of total wealth, moving from €61.9bn in 2019 to €99.1bn in 2025), stripping out illiquid SME equity reveals that investment funds and ETFs expanded their footprint within investable financial assets from 17.9% in 2019 to 20% in 2025 (+36.3% from €661.5bn to €901.9bn). Combined with €523.7bn in tradable bonds and €1.6tn in cash deposits, this defines a ~€3.2 trillion addressable market primed for digital execution and low-cost disintermediation.

Figure 9: retail ETF in Germany and Italy 2020-25 (mln)

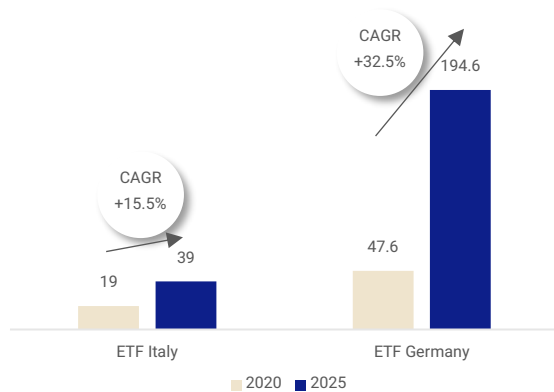
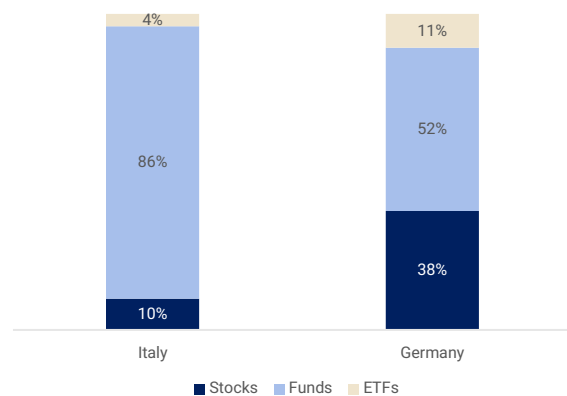


Figure 10: Listed retail equity breakdown (%)



Source: Banca d'Italia, BundesBank

ETFs: big room for growth

Using Germany as a core European family benchmark, the comparison highlights a clear catch-up opportunity for domestic disintermediation. Between 2020-25, German retail ETF assets surged at a 32.5% CAGR to €194.6bn, outpacing Italy's 15.5% CAGR to €39bn and leaving the domestic market at a fifth of its size. Isolating listed retail equity exposure (19.1% of German vs 15.4% of Italian household assets), the gap is stark: Italian families hold just 4% in ETFs and 10% in direct stocks, leaving 86% in distributor-led mutual funds, while German portfolios allocate 11% to ETFs, 38% to single equities, and 52% to traditional funds. This suggests Italian growth may not require expanding household wealth, but rather internal migration toward passive vehicles as retail investors' sensitivity to high fees on distributor-led funds increases.

Figure 11: Online Trading Adoption Funnel among Italian Investors (%) 2025

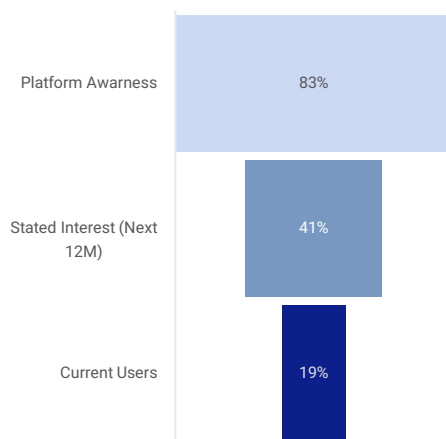
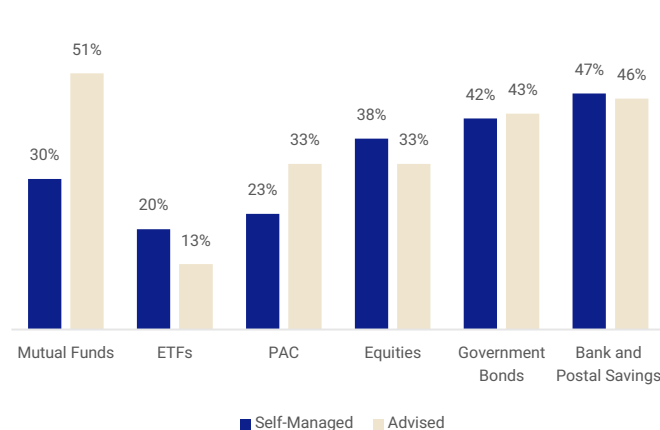


Figure 12: Portfolio Penetration by Asset Class: Self-Managed vs. Advised (%) 2025



Source: Consob – Report on Financial Investments of Italian Households

The online trading conversion pool: 19% users, 64% aware non users

The structural transition of Italian household tradable wealth toward digital brokerage is supported by a rapidly maturing adoption funnel and a material expansion in retail market participation. According to the 2024 Consob Report on financial investments of Italian households (surveying financial decision-makers across the country, where overall market participation stands at 38%), platform awareness among retail investors has reached 83%, comprising a 19% active user base and a massive 64% pool of aware non-users. Investor interest in adopting online trading over a 12-month horizon surged to 41% in 2024 from 26% in 2022, marking an expansion of +15 percentage points that peaks at 54% among younger cohorts (18–34 years old). Driven primarily by service usability (51%), cost competitiveness

(47%), and immediate access to real-time information (37%), this growing appetite positions independent digital brokers like Directa to systematically convert a substantial portion of traditional bank depositors seeking autonomy from high-fee branch networks.

Portfolio disintermediation

Data also highlights that 42% of Italian investors now operate in full autonomy (self-managed), surpassing the 40% consulting bank branch personnel, where only 12% hold a formal advisory mandate. Choosing self-direction directly transforms portfolio construction: autonomous investors sharply curtail exposure to high-fee bank mutual funds (30% vs 51% for advised clients) in favor of liquid, exchange-traded instruments. Consequently, self-managed portfolios show a 20% penetration in ETFs (vs 13% advised) and 38% in equities (vs 33% advised), effectively turning regular accumulation habits from costly bank products into scalable, low-cost ETF plans.

Competitive arena

Online brokerage: three models competing for retail

While online brokerage captures an incremental share of aggregate financial wealth, it represents the primary conduit for retail disintermediation. The gradual shift away from branch-driven distribution is accelerated by greater investor financial awareness, cost consciousness, and demand for execution autonomy. In the Italian market, retail investors and traders face an increasingly bifurcated competitive landscape, divided into three distinct operational models: incumbent digital banks, independent pure-play brokers and digital neo-brokers.

Multi-service banks (Fineco, Banca Sella)

Players such as Fineco or Banca Sella are Directa's primary direct peers, targeting affluent, semi-experienced retail investors and active traders who value an all-in-one ecosystem for full banking and multi-asset wealth management. They represent Directa's core competitive threat because both provide native fiscal substitution (regime amministrato) and comprehensive access to domestic order books (Euronext/MOT/EuroTLX and primary BTP auctions). They offer product depth (from cash equities and multi-currency accounts to complex derivatives and advisory) but charge medium-to-high execution fees alongside recurring account maintenance costs, contrasting with Directa's zero-maintenance, lower-ticket model.

Independent pure-play brokers (Directa, DEGIRO, Interactive Brokers)

Geared toward autonomous, cost-sensitive investors and sophisticated traders prioritizing unbundled, execution-only services. They differentiate through specialized proprietary platforms and transparent, low-cost fee schedules. Within this cohort, Directa holds a strong competitive moat against international players: while DEGIRO and Interactive Brokers offer broader global market reach and low FX costs, they operate under a foreign declarative tax regime, whereas Directa couples competitive domestic pricing with full tax substitution.

Digital neo-brokers (Trade Republic, Scalable Capital)

Focused strictly on novice investors, younger cohorts (18–34 age bracket), and retail micro-accumulators executing automated ETF savings plans. While players like Trade Republic have heightened competitive pressure by establishing local branches with Italian IBANs, payment cards, and tax substitution, their offering remains structurally distinct from Directa. They operate primarily on low-cost execution, routed through OTC venues or regional German exchanges, and idle liquidity remuneration. While historically reliant on payment for order flow (PFOF), a mechanism now facing European regulatory phase-outs, their architecture still lacks Directa's direct connectivity to domestic cash debt markets (primary and secondary BTP auctions on MOT and EuroTLX) and Italian small-cap segments (Euronext Growth Milan).

Table 1: segmenting the competitors

Name	Customers (mln)	AuM (€bn)	Type	Offering	Pricing Level	Remuneration	Tax Regime
Fineco	1.9	63.2	Multi-Service Bank	Extensive	Medium	No	Tax-substitute
Banca Sella	n.a.	n.a.	Multi-Service Bank	Moderate	High	No	Tax-substitute
Directa	0.15	11	Pure-Play Broker	Moderate	Low/Medium	No	Tax-substitute
DEGIRO	3.6	108.3	Pure-Play Broker	Extensive	Low/Medium	No	Declarative
Interactive Brokers	5.2	930.3	Pure-Play Broker	Extensive	Low/Medium	Yes	Declarative
Trade Republic	10	150	Digital Neo-Broker	Narrow	Low	Yes	Tax-substitute
Scalable	1	20	Digital Neo-Broker	Narrow	Low	Yes	Declarative

Source: Banca Profilo Elaborations on Company and public data

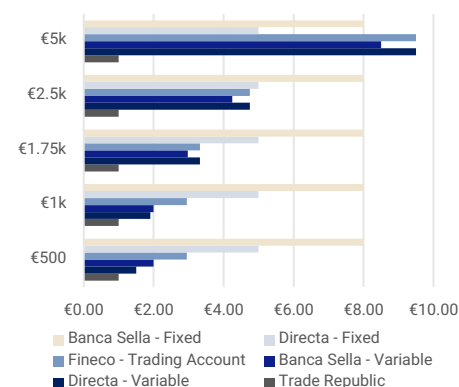
Domestic market pricing dynamics

For cash products, Directa leverages a dual pricing structure, seamlessly combining low variable rates for client acquisition with a €5 flat fee for larger orders. This strategy counters neo-brokers' customer acquisition while preserving long-term monetization headroom.

Table 2: Domestic trading fee matrix: fee-to-ticket size (€)

Broker/Profile	€100	€250	€500	€1k	€1.75k	€2.5k	€5k	€10k	€25k	€50k
Trade Republic	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00
Directa - Variable	€1.50	€1.50	€1.50	€1.90	€3.33	€4.75	€9.50	€18.00	€18.00	€18.00
Directa - Fixed	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00
Fineco – Trading	€2.95	€2.95	€2.95	€2.95	€3.33	€4.75	€9.50	€19.00	€19.00	€19.00
Fineco – Standard	€2.95	€2.95	€2.95	€2.95	€2.95	€2.95	€2.95	€2.95	€2.95	€2.95
DeGiro	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00
Banca Sella - Fixed	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00
Banca Sella - Variable	€2.00	€2.00	€2.00	€2.00	€2.98	€4.25	€8.50	€17.00	€19.95	€19.95
Interactive Brokers	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€5.00	€12.50	€25.00
Scalable	€1.99	€1.99	€1.99	€1.99	€1.99	€1.99	€1.99	€1.99	€1.99	€1.99

Figure 13: Comparison on €500-€5k tickets



Source: Banca Profilo Elaborations on Company and public data

Based on our pricing calculations across typical retail order sizes involving securities traded in Italy, Directa leverages a dual-tier structure that acts as an efficient acquisition funnel while preserving monetization headroom. Up to €1k, its variable profile positions Directa right behind foreign neo-brokers, while for larger trades investors can seamlessly switch to the €5 flat fee, substantially undercutting incumbent digital banks. While Fineco offers a competitive €2.95 rate, it strictly requires high monthly volumes or Under-30 status, alongside recurring account maintenance fees. Meanwhile, Banca Sella remains the most expensive peer in its fixed profile, burdened by ancillary banking costs that contrast with Directa's zero-maintenance model.

International Markets

Directa offers an extensive range of alternatives to gain exposure to international markets. Looking at common geographies (i.e. USA, Germany), foreign execution specialists and neo-brokers maintain a pricing edge: players like Trade Republic, Scalable Capital, DEGIRO, and Interactive Brokers offer aggressive rates between €1 and €3 per trade, driven by scale and proprietary routing. Directa, by contrast, applies higher fixed execution fees (\$9 on US equities and €9.5 on Xetra), positioning itself between discounters and banks and generating consistent high marginality executed orders.

Figure 14: Fee comparison on €1k invested by country (€)

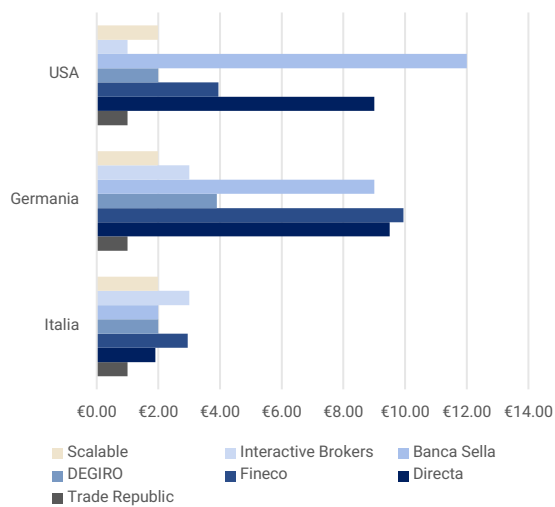
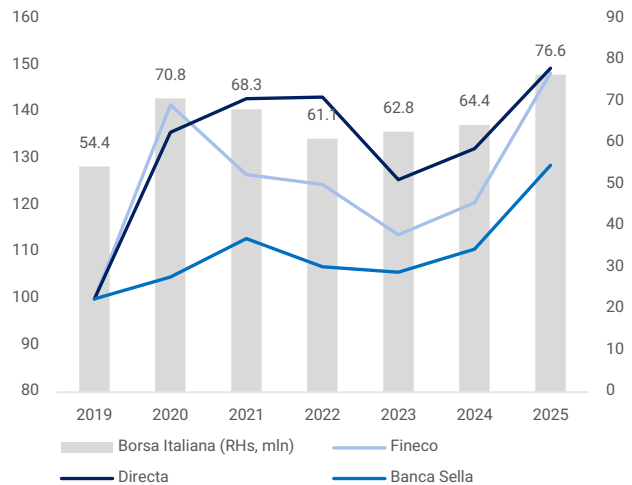


Figure 15: Directa vs peers (rebased) & Borsa Italiana Equities & Fixed Income executed orders (mln) 2019-25



Source: Banca Profilo Elaborations on Company and public data; AMF Data

Directa vs main Italian brokers: outgrowing the domestic market

Finally, we examine Directa's executed orders performance relative to its direct Italian peers. Data is derived from official market share figures published by AMF Italia, focusing exclusively on equities and fixed income, the two segments providing transaction-based market shares (no comparable breakdown is available for ETFs). The combined market across both asset classes grew at a 5.9% CAGR. Within this expanding perimeter, Directa delivered a 6.9% CAGR, outperforming both the broader market and Banca Sella (4.3% CAGR) while matching Fineco's 6.8% pace. This steady trajectory enabled Directa to lift its domestic market share from 3.9% in 2019 to 4.2% in 2025, fully closing the gap with Banca Sella (which contracted from 4.6% to 4.2%), while Fineco further entrenched its leadership, advancing from 21% to 22.2%.

Listed Peers

As an almost textbook case of an independent pure-play broker, Directa has no perfect listed proxy in the domestic market. While FinecoBank represents the closest local peer, its business model diverges significantly due to substantial revenue contributions from banking, credit, and advisory-driven wealth management. Looking abroad, a similar structural divergence persists across varying degrees of scale and business mix. The closest functional parallels lie with flatexDEGIRO, which shares European market dynamics despite its broader pan-European reach, and Bourse Direct, which closely mirrors Directa's domestic focus and small-cap size. To these European pure-play specialists, our selected peer group adds global-scale platforms such as Interactive Brokers, Robinhood, and Futu, alongside trading-centric banking hybrids including Swissquote, Avanza, and Nordnet, as well as derivatives leader IG Group. This panel provides a benchmark for Directa across operational scalability, retail engagement, and profitability, offering a clear blueprint for the next stage of its business development.

Table 3: Listed peers' revenue growth and net income margin 2024-2028E

Company	Currency	Market Cap (mln)	Revenue growth (yoy)					Net Income margin				
			2024	2025	2026E	2027E	2028E	2024	2025	2026E	2027E	2028E
flatexDEGIRO	EUR	3,507	22.9%	16.6%	18.9%	10.2%	11.4%	23.2%	28.7%	33.9%	35.5%	37.6%
Interactive Brokers	USD	159,170	19.5%	19.7%	19.7%	18.4%	13.8%	14.3%	15.8%	16.3%	17.0%	18.0%
Bourse Direct	EUR	279	11.6%	0.9%	N.A.	N.A.	N.A.	25.1%	25.6%	N.A.	N.A.	N.A.
Futu Holdings	HKD	125,414	35.8%	68.1%	12.9%	9.6%	15.2%	40.1%	48.5%	43.1%	48.9%	52.1%
Robinhood	USD	112,547	58.2%	51.6%	18.2%	28.4%	17.2%	46.8%	42.1%	38.2%	40.8%	42.1%
Swissquote Group	CHF	6,208	24.1%	8.6%	-7.2%	9.9%	12.3%	40.2%	46.1%	42.8%	44.4%	46.7%
IG Group	GBP	4,556	-3.2%	9.2%	11.3%	24.5%	4.4%	35.0%	38.8%	30.5%	30.0%	31.3%
Nordnet	SEK	85,723	14.9%	-1.6%	-2.9%	11.8%	10.0%	42.2%	46.8%	57.3%	57.8%	58.5%
Avanza Bank	SEK	62,579	16.1%	4.8%	-8.7%	9.7%	9.4%	41.2%	45.5%	59.2%	58.7%	58.8%
Fineco	EUR	14,190	10.2%	1.8%	-32.2%	11.7%	9.4%	29.2%	29.7%	46.8%	47.8%	48.5%
Mean			21.0%	18.0%	3.3%	14.9%	11.5%	33.7%	36.8%	40.9%	42.3%	43.7%
Median			17.8%	8.9%	11.3%	11.7%	11.4%	37.6%	40.5%	42.8%	44.4%	46.7%
Directa SpA	EUR	150	26.4%	6.2%	7.6%	10.8%	5.6%	30.2%	31.9%	31.6%	32.5%	32.9%

Source: Banca Profilo estimates and elaborations on Bloomberg data (as of 07/10/2026)

FlatexDEGIRO (DE): flatexDEGIRO is a German online brokerage group founded in 1999 (flatex brand launched in 2006), operating one of Europe's leading retail execution venues following the 2020 acquisition of Dutch broker DEGIRO. The company serves over 3.5mln customer accounts across 16 European markets, employing more than 1,200 professionals and executing approximately 75mln orders per year. In FY25, flatexDEGIRO reported revenues of €559.7mln (+16.6% yoy) with a net income margin of 28.7%.

Bourse Direct (FR): Bourse Direct is a French online broker founded in 1996, operating one of the country's leading retail execution platforms integrated with savings products, life insurance, and institutional back-office services. The company serves over 400,000 customer accounts, executing approximately 5.4mln orders annually, and employs around 140 professionals. In FY25, Bourse Direct reported revenues of €77.1mln (+0.9% yoy) and a net income margin of 25.6%.

Interactive Brokers (US): Interactive Brokers is an American automated global electronic broker founded in 1978, operating one of the world's largest execution and custody platforms integrated with clearing, margin lending, securities lending, and prime brokerage services. The company serves approximately 4.4mln institutional and retail client accounts across more than 200 countries and territories. The group employs over 3,100 professionals and executes more than 2.5mln trades daily (DARTs). In FY25, Interactive Brokers reported revenues of \$6.2bn (+19.7% yoy) with a net income margin of 15.8%.

Futu Holdings (HK): FY25 net revenues HK\$22.8bn; net income margin 48.5%	Futu Holdings is a Hong Kong-based tech-driven online brokerage and wealth management platform founded in 2012, operating the Futubull and moomoo digital platforms integrated with margin financing, wealth management, and corporate services. The company serves over 3.3mln funded accounts across Hong Kong, the US, Singapore, Japan, Australia, Malaysia, and Canada, employing over 3,300 professionals. In FY25, Futu Holdings reported revenues of HK\$22.8bn, corresponding to a growth of +68.1% yoy, and a net income margin of 48.5%.
Robinhood Markets (US): FY25 net revenues \$4.5bn; net income margin 42.1%	Robinhood Markets is an American financial services company founded in 2013, operating one of the largest mobile-first retail execution venues in the United States integrated with equities, options, crypto trading, retirement accounts, and cash management services. The platform oversees approximately \$324bn in assets under custody across 27mln funded customer accounts, employing over 2,900 professionals. In FY25, Robinhood Markets reported revenues of \$4.5bn (+51.6% yoy) and a net income margin of 42.1%.
Swissquote Group (CH): FY25 net revenues CHF 794.6mln; net income margin 46.1%	Swissquote Group is a Swiss banking group founded in 1996, operating the domestic benchmark digital platform for online trading, multi-asset execution, crypto custody, and robo-advisory services. The company oversees CHF 88.7bn in total client assets across nearly 1.2mln accounts (including its mobile banking app Yuh), employing over 1,300 professionals across its European and international offices. In FY25, Swissquote Group reported net revenues of CHF794.6mln (+8.6% yoy) with a net income margin of 46.1%.
IG Group (UK): FY25 net revenues £1.1bn; net income margin 38.8%	IG Group Holdings is a British online trading provider founded in 1974, operating one of the world's leading leveraged execution platforms integrated with share dealing, exchange-traded derivatives, and wealth services across the IG, tastytrade, and Freetrade brands. The company represents the global benchmark in retail derivatives and active trading, serving approximately 820,000 active clients across major international financial hubs and employing over 2,300 professionals. In FY25, IG Group Holdings reported total revenues of £1.1bn (+9.2% yoy) with a net income margin of 38.8%.
Nordnet (SE): FY25 net revenues SEK6.6bn; net income margin 46.8%	Nordnet is a Swedish pan-Nordic digital bank founded in 1996, operating the leading online investment and savings platform across the Nordic region integrated with mutual funds, pension schemes, margin lending, and private banking services. The company represents the regional benchmark in retail brokerage, serving over 2.3mln customers across Sweden, Norway, Denmark, and Finland with SEK 1183.0bn in total savings capital, while employing over 1,000 professionals. In FY25, Nordnet reported revenues of SEK 6.6bn (-1.6% yoy) with a net income margin of 46.8%.
Avanza Bank (SE): FY25 net revenues SEK5.7bn; net income margin 45.5%	Avanza Bank Holding is a Swedish digital bank founded in 1999, operating the domestic benchmark online investment and savings platform integrated with mutual funds, pension schemes, mortgages, and private banking services. The company represents the largest retail execution venue in Sweden by transaction count and turnover on the Nasdaq Stockholm, employing approximately 700 professionals. In FY25, Avanza Bank Holding reported total revenues of SEK5.7bn (+4.8% yoy) with a net income margin of 45.5%.
FinecoBank (IT): FY25 net revenues € €2.2bn; net income margin 29.7%	Fineco is an Italian direct multi-channel bank founded in 1999, operating one of the country's largest financial advisory networks integrated with digital banking, credit, and online brokerage services. The company represents the domestic benchmark in retail trading, holding a leading market share in equity execution on Euronext Milan. The group employs over 1,500 professionals. In FY25, FinecoBank reported total revenues of €2.2bn (+1.8% yoy) with a net income margin of 29.7%.

History, structure and people

Company's evolution

The birth of online trading in Italy (1995-1997)

Directa traces its origins to 1995, when the idea conceived by Massimo Segre was turned into a company by Segre, Mario Fabbri and Andrea Grinza. On 7 November 1995 it sent the first stock market order ever placed in Italy from a remote PC connected via modem. Commercial operations began in March 1996 on a proprietary "non-Internet" platform, making Directa the first online broker in Italy, initially focused on highly active traders. Break-even was reached in 1997.

From private network to the World Wide Web (1998-1999)

In 1998 Directa started its first partnerships with banking institutions and, on 7 December, sent its first order over the public Internet after more than six months of testing. In 1999 it achieved a world first, transmitting a trade execution via mobile phone: using a Nokia 9000, traders could view quotes and charts and enter orders, nearly a decade ahead of the smartphone era.

Expanding trading capabilities and global reach (2000-2003)

Between 2000 and 2003 Directa broadened its geographic reach and product offering: clients gained access to NYSE and NASDAQ securities in 2000 and to short selling in 2001, while flashBoard (2002) introduced push technology for tick-by-tick quotes and flashBook (2003) enabled one-click order entry, modification and cancellation.

Trading beyond the desktop (2004-2009)

Pen Trader, launched in 2004, extended trading to handheld devices. In 2009 Directa migrated its trading connectivity from Milan to London, following Borsa Italiana's transition to a new trading system, and launched the first version of touchTrader for iPhone.

Financial education and professional-grade platforms (2010-2012)

In 2010 Directa launched the Universiadi del Trading, an international university competition that ran for seven years, peaking in 2016 with 594 students from 57 teams across 16 countries. Darwin, a customisable platform for professional traders, followed in 2011, and forex and CFD trading through LMAX Exchange in 2012.

A landmark anniversary and a wider service perimeter (2015-2018)

In 2015 Directa marked its 20th anniversary with a Market Open Ceremony at the London Stock Exchange, the first Italian company neither listed nor a broker in London to ring the opening bell. In 2016 it launched dLite, a cross-device platform for PC, tablet and smartphone, and in 2018 it extended its administrative services to crowdfunding and virtual currencies (Bitcoin and Ethereum).

Leadership renewal and the IPO on Euronext Growth Milan (2020-2021)

In 2020 a change in leadership, against the backdrop of the Covid-19 pandemic, drove a commercial repositioning, a broadening of the target clientele beyond active traders and an internal reorganisation. In June 2021 Directa adopted a co-CEO structure, ahead of its listing on Euronext Growth Milan on 22 December 2021, after 25 years as a private company.

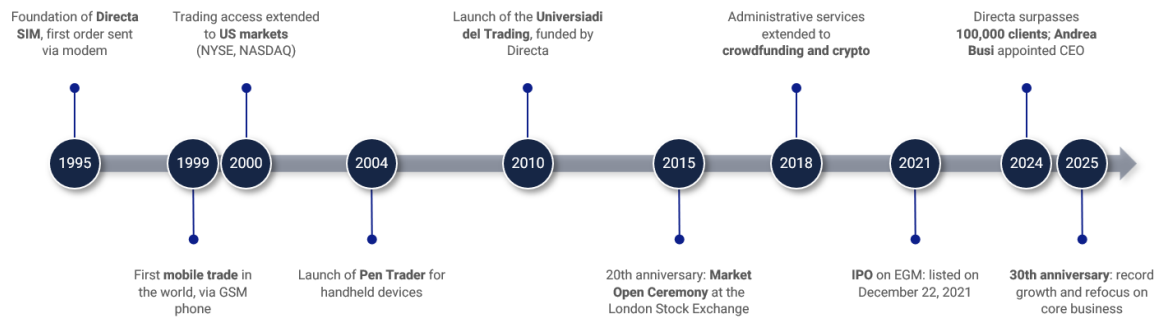
Platform relaunch and the 100,000-client milestone (2022-2024)

In 2022 Directa launched Libera, presented on Mont Blanc as a symbol of financial independence, and signed new agreements with international ETF issuers. In April 2024 Andrea Busi was appointed Chief Executive Officer, and during the year Directa surpassed 100,000 clients.

Thirty years on: refocusing on the core and scaling digital reach (2025)

Directa marked its 30th year in 2025 with record growth: clients rose 31.6% to 137,568 (+33,017), the largest annual increase in its history, and client assets grew 47% to €9.7bn. In February the Board discontinued the private banking project launched in 2022, refocusing on online trading. During the year Directa launched Directa Academy, which nowadays counts 22,000 enrolled users, completed its digital onboarding process, relaunched its website and activated Euronext's "Best of Book" service, one of only three providers in Italy to offer it.

Figure 16: Company history

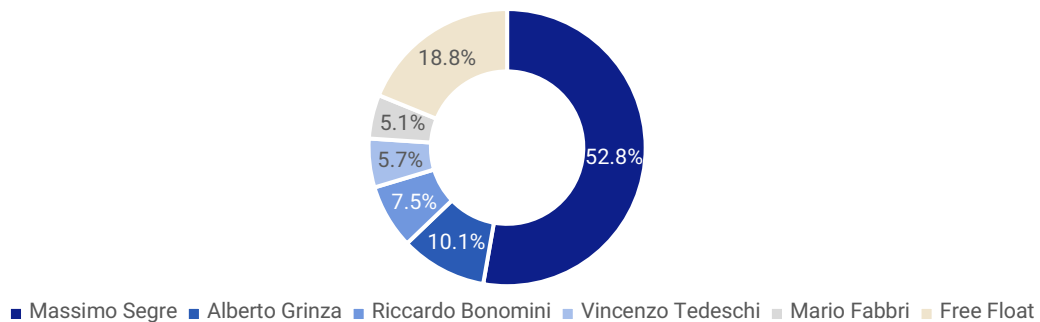


Source: Company data

Group structure & key people

Ownership Structure Massimo Segre, the Company's founder and Chairman, controls a 52.3% stake through his holding vehicles Futuro S.r.l. and Mi.Mo.Se. S.p.A. Four other historical shareholders retain significant positions: Andrea Grinza (10.1%), Riccardo Bonomini (7.5%), Mario Fabbri (6.1%) and Vincenzo Tedeschi (5.7%). The free float stands at approximately 18.3%.

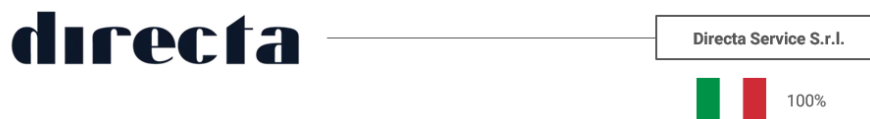
Figure 17: Main shareholders



Source: Company data

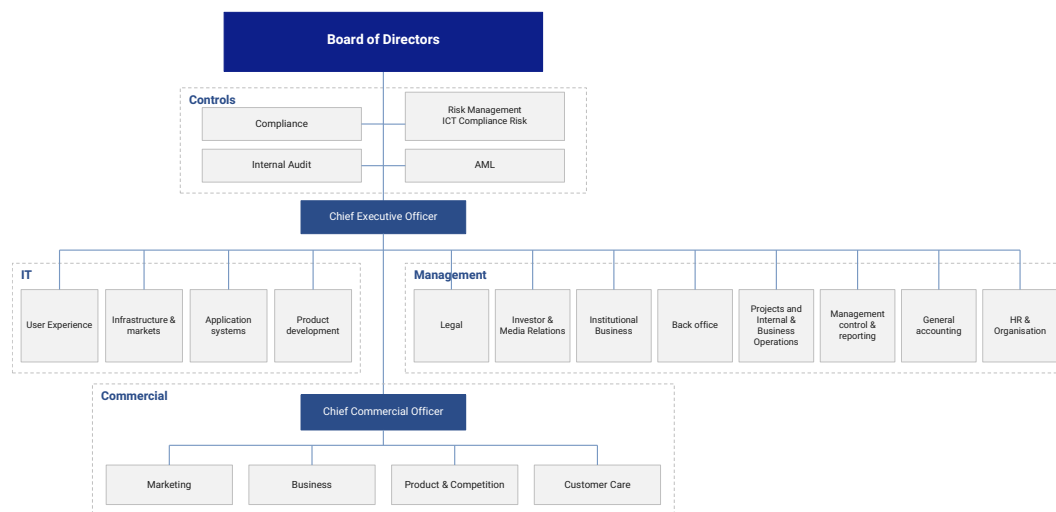
Directa SIM S.p.A. serves as the parent company of the Group and holds, directly, 100% of the voting rights in its sole fully consolidated subsidiary, Directa Service S.r.l., a support-services subsidiary based in Turin, providing call centre, training and market-data distribution services to the parent company. Until November 2025, the Group also held a 25% equity-accounted stake in Centrale Trading S.r.l.; the liquidation of this associate was completed during the year, with proceeds of approximately €0.25m against a book value of €0.13m.

Figure 18: Group structure



Source: Company data

Figure 19: Directa SIM Organizational Structure



Source: Company data

Massimo Segre: Chairman

Massimo Segre has served as Chairman of Directa SIM since its foundation in 1995. Born in Turin in 1959, he is a chartered accountant with over 40 years in the financial sector, having served on the Board of Directors of Borsa Italiana and several listed companies. It was Segre's own idea to develop Italy's first online trading system, leading to Directa's founding. He remains the Company's largest shareholder, controlling approximately 52% of the share capital.

Andrea Busi: Chief Executive Officer

Andrea Busi has served as CEO of Directa SIM since April 2024. Born in Susa (Turin) in 1971, he joined the Company in 1998 and rose through senior roles including Head of Compliance, Chief Administrative Officer and Chief Financial Officer before his appointment. Under his leadership, Directa refocused on its core online trading business, delivering record client and asset growth in 2025.

Stefano D'Orazio: Chief Commercial Officer

Stefano D'Orazio has served as Chief Commercial Officer of Directa SIM since 2024. With over 25 years in the technology sector, he began his career founding a US-based IT hardware company in 1999, later holding senior roles at Unisys, HP, Hootsuite and Adobe. His appointment underpins Directa's push toward a more digitally-driven commercial model, including a fully digital onboarding process and a relaunched CRM platform.

Organizational Structure: founder-led, renewed management

The organization is centralized around the CEO, structured around seven functional areas (Compliance, Legal, Risk Management, IT, Marketing, Commercial/Customer Support, Administration & Control) rather than business-unit segmentation, reflecting Directa's single-business model. The structure was reinforced in 2025 with a dedicated ICT Risk function and the split of Compliance from Legal. Headcount stood at 100 as of 31 December 2025.

Table 4: Board of Directors

Name	Role
Massimo Segre	Chairman
Antonio Spallanzani	Vice Chairman
Andrea Busi	Chief Executive Officer
Noemi Mondo	Director
Irene Ballini	Independent Director
Cataldo Piccarreta	Independent Director
Alessandra Cavagnetto	Independent Director

Source: Company data

Table 5: Statutory Auditors

Name	Role
Salvatore Regalbuto	Chairman
Emanuela Congedo	Statutory Auditor
Francesca Scarazzai	Statutory Auditor

Source: Company data

Directa SIM Business Model

Italy's pure-play brokerage pioneer

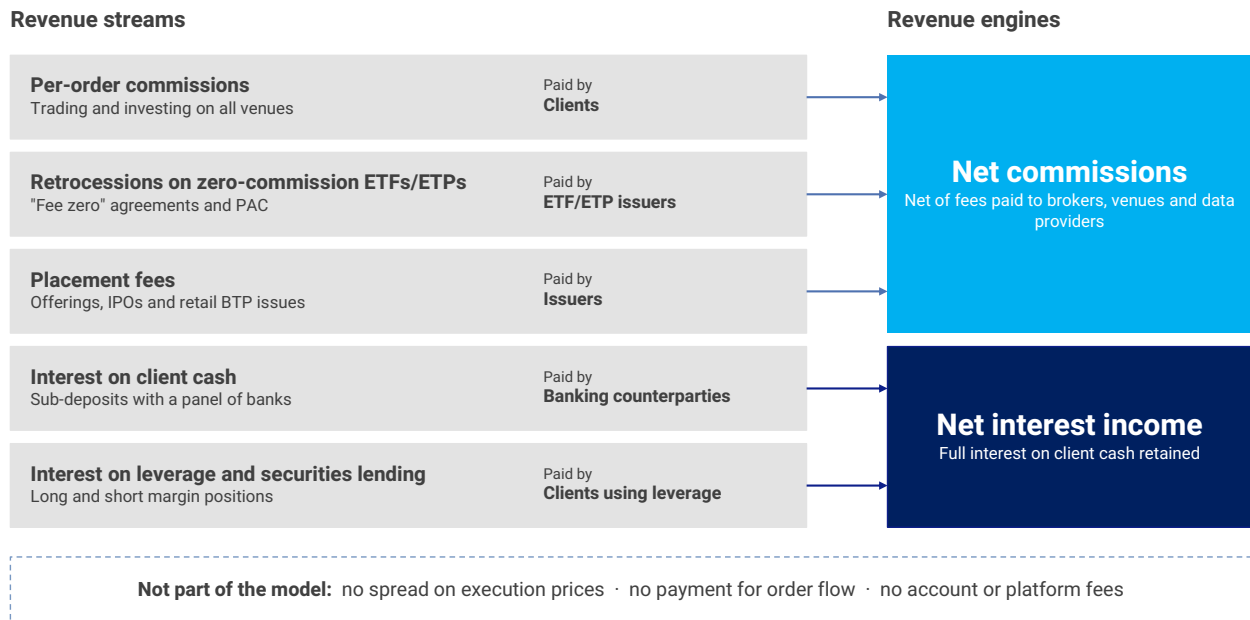
Thirty years of self-directed trading

Directa SIM is Italy's longest-standing online broker, founded in Turin in 1995 and online since 1996. At end-2025 it served more than 137,000 accounts with €9.7bn of client assets, without branches, advisors or discretionary mandates. Authorized by Consob and supervised by Banca d'Italia, Directa provides execution of orders and reception and transmission of orders, plus custody, administration and placement. The Company supplies self-directed investors with proprietary trading platforms, access to the main domestic and international venues and the operation of the Italian administered savings regime, leaving instrument, venue and timing to the client. Directa executes orders directly as a member of Borsa Italiana markets and of the EUREX and CME derivatives venues, while on the other markets, including US exchanges, Xetra, Cboe Europe and LMAX, it relies on third-party executing brokers. Revenue comes from two sources, the commissions charged when clients trade and the interest margin earned on client idle liquidity, which in FY25 produced combined revenues of €39.6mln and net profit of €12.6mln. The Group operates as a single business unit, without segment-level reporting.

Two complementary revenue engines

Revenues are generated by two distinct engines. Net commissions arise partly from explicit per-order fees charged to clients for trading and investing on cash segments (i.e. listed stocks, ETFs, fixed income), net of the fees paid to executing brokers, venues and data providers, and partly from amounts retroceded by third parties, chiefly the issuers of the ETFs and ETPs covered by zero-commission agreements and the fees earned on placement mandates, where the client pays nothing and the product provider remunerates the distribution. Net interest income arises from two activities: the treasury allocation of client cash float with banking counterparties and interest charged on client margin lending and leveraged financing facilities.

Figure 20: Business Model



Source: Banca Profilo elaborations on Company data

Pricing architecture: pay per trade, zero fixed fees

Directa charges no account maintenance or platform fees: clients pay only when they trade, on a per-order basis, with tariff plans differentiated by instrument, market and volume. Real-time market data on domestic and US markets is provided at no cost, while the offer is completed by zero-commission agreements with selected ETF and ETP issuers. Directa

Order routing and the PFOF ban

applies no spread on execution prices: its trading revenue consists of explicit commissions and, on zero-commission ETFs and ETPs, of the fees paid by issuers.

Directa also does not monetise its order flow: it does not internalise client orders, does not operate its own execution venue and does not exercise discretion over routing, since the venue is selected by the client at order entry. The Company therefore receives no payment for order flow, a practice prohibited across the EU by Article 39a of the revised MiFIR, fully applicable since 30 June 2026 following the expiry of the transitional exemption available to Member States.

Liquidity, leverage and securities lending

Client liquidity balances are not held in checking accounts: as a pure broker, Directa does not support payment services or direct deposit salary, meaning clients must explicitly transfer funds from external bank accounts to trade. Uninvested client cash sitting on the trading accounts earns zero return for users; instead, Directa sub-deposits this idle liquidity across its banking panel and retains the full yield, which forms the foundation of its net interest income. Directa also provides margin trading within predefined limits across long and short positions, employing automated stop-out rules that cap client losses at the posted collateral. On leveraged positions, Directa extracts commissions alongside interest on the drawn balance for long trades and borrow fees on short positions. Underpinning short selling, the securities lending facility allows clients to lend eligible Italian equities and ETFs to Directa for a fee while maintaining full disposal rights. Directa re-lends these assets to short sellers, capturing the intermediation spread, with both cash and borrowing components booked under client interest income.

Marketing and financial education

Marketing is almost entirely digital, with social media, the corporate website and direct mailing accounting for most of the mix, complemented by press coverage and sector advertising. Financial education supports client acquisition and retention and is not a separate revenue line, it includes the historical Universiadi del Trading student competition. The initiative was institutionalised in 2025 with the launch of Directa Academy, which reached 22,000 members as of today.

Proprietary technology

Directa develops and maintains its entire technology stack in-house, including client-facing platforms, the back-office system and market connectivity, relying on specialised staff with combined financial and IT skills, which account for around 40% of the workforce. The Company therefore bears no licence fees to third-party vendors for its core platforms, except for royalties on the Visual Trader software.

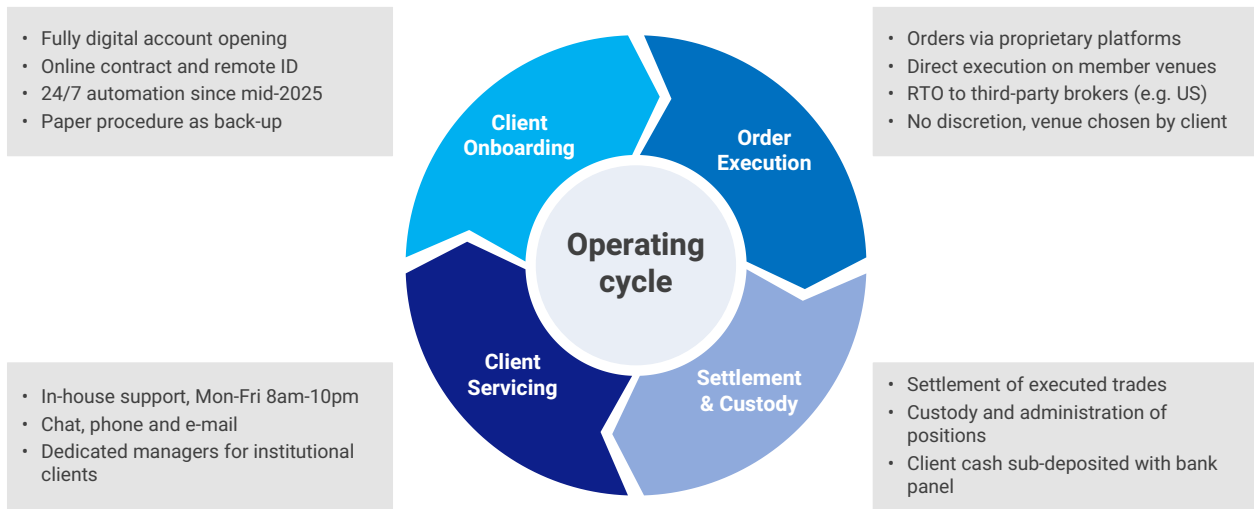
Supply chain

Directa's value chain combines processes are performed in-house, covering the full client journey, with a network of market infrastructures, financial counterparties and technology providers operating between the client order and its final settlement.

Operating cycle

The Company's operating cycle is structured into four processes, all managed centrally from Turin and largely performed in-house, covering the full client journey from digital onboarding to order execution, settlement and custody, and ongoing client servicing.

Figure 21: Operating cycle

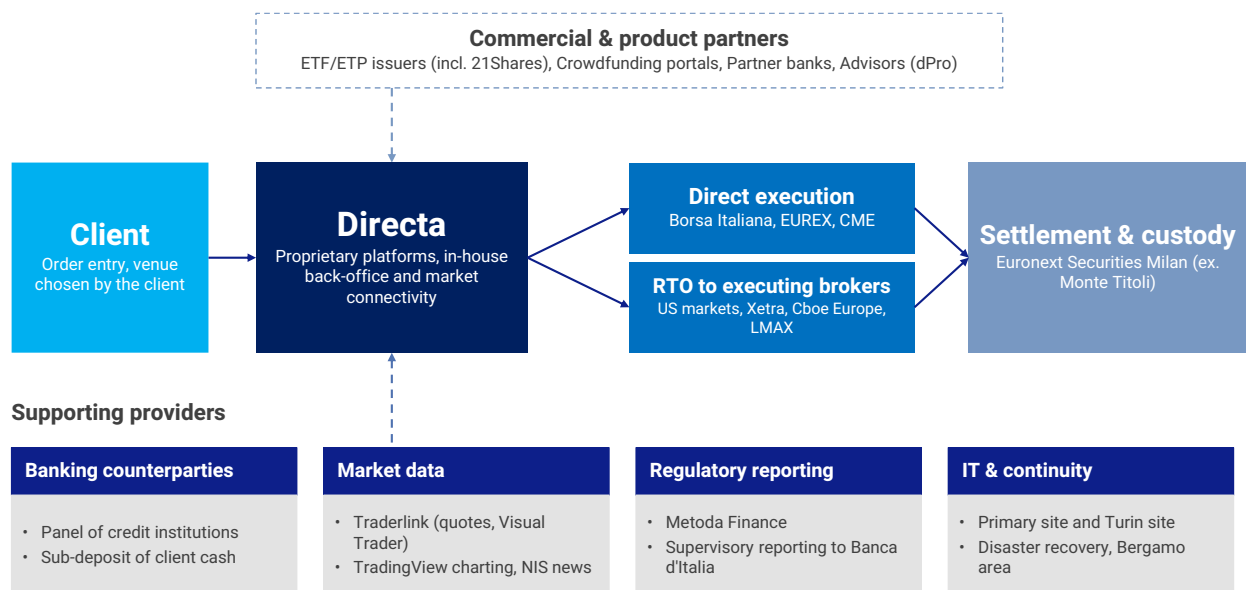


Source: Banca Profilo elaborations on Company data

Supply chain: trading venues and execution counterparties

Directa performs order execution on the venues where it is a direct member, namely Borsa Italiana markets and the EUREX and CME derivatives venues. On the other markets, including US exchanges, Xetra, Cboe Europe and LMAX, it performs reception and transmission of orders, relying on third-party executing brokers. On US markets the reference counterparty is ViewTrade, a US broker-dealer, which also provides Directa's clients with a dedicated information platform offering data, analysis and news on US instruments. In the second half of FY25 ViewTrade also granted Directa a US dollar financing facility, collateralised by US equities, which was repaid at year-end. In FY25 commissions from order execution amounted to €16.4mIn (+15.0% yoy) and commissions from reception and transmission of orders to €8.5mIn (+26.5% yoy), against fees paid of €3.8mIn and €2.1mIn respectively. A contingency agreement is also in place for the rerouting of orders to a third intermediary's system in case of interruption of the ordinary access channels to one or more venues.

Figure 22: Supply chain



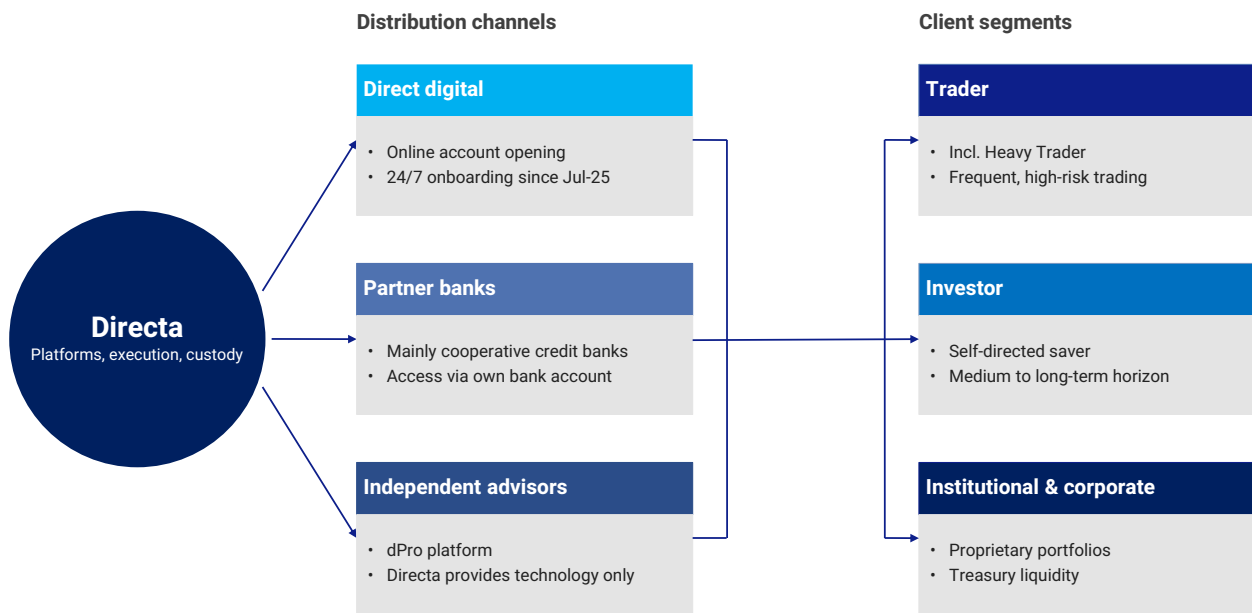
Source: Banca Profilo elaborations on Company data

Post-trading: settlement and custody	Settlement and central custody run through the Italian central securities depository, Monte Titoli, now Euronext Securities Milan, which Directa also uses on behalf of corporate clients for back-office operations on minibond issues and OTC trades. Post-trading costs are largely variable and linked to trading volumes.
Banking counterparties for client liquidity	Directa sub-deposits client liquidity with a panel of credit institutions, selected following an internal assessment of counterparty soundness. The interest earned on these deposits, which are not remunerated to clients, generates the Company's interest margin.
Market data and analytics	Real-time price feeds, news and charting are sourced from external vendors. The main partner is Traderlink, which develops and maintains the systems processing real-time quotes and charts, manages historical data and the quotation logs required under the market abuse regime, and licenses the Visual Trader software to Directa against royalties based on client usage. Charting on the newer platforms is integrated with TradingView, while listed company news is provided through the NIS circuit. Traderlink Italia is also a minority shareholder of Directa.
Regulatory and administrative outsourcing	Directa has outsourced the preparation and transmission to Banca d'Italia of its periodic supervisory reporting, on both an individual and a consolidated basis, to a specialist provider, Metoda Finance, under a contract covering data acquisition, report generation, diagnostics and automated submission to the supervisor. The outsourcing was initiated in connection with the entry into force of the IFR prudential framework.
IT infrastructure and business continuity	The hardware architecture is distributed across a primary site hosting the trading and management servers and the price and news feed servers, a Turin site hosting the accounting production environment, the development environment and mail back-up, and a disaster recovery site in the Bergamo area, activated at the end of 2020 in place of the previous London site in connection with Brexit. Continuity is ensured by duplication of critical machinery, which also underpins data back-up procedures.

Target market and customer acquisition

Client base and segmentation	Commercially, Directa classifies its retail clients into two profiles based on their investment habits. The Trader is an experienced investor, for whom investing is often a profession and the main source of income, pursuing high returns while accepting significant risk; within this group, the Heavy Trader operates several times per week, deploying substantial amounts. The Investor is a self-directed and informed saver, trading less frequently and with a lower risk profile, pursuing sustainable returns over a medium-to-long-term horizon.
Distribution channels	Client acquisition runs on two parallel channels. The direct channel is fully digital: clients open an account online, fund it and trade through Directa's own platforms, with digital onboarding available 24 hours a day since 1 July 2025. The indirect channel leverages a network of partner banks, mostly cooperative credit banks, whose clients access Directa's trading service through their own bank account and securities deposit. Third, smaller channel serves independent financial advisors, who use the proprietary dPro platform to transmit investment recommendations to their own clients, with Directa providing only the technological infrastructure and remaining extraneous to the advisory service itself.

Figure 23: Distribution and segmentation



Source: Banca Profilo elaborations on Company data

Commercial and product partners

Beyond the partner banks and independent advisors described above, Directa's commercial partners extend its product range rather than support execution. They include the ETF and ETP issuers with which zero-commission agreements are in place, including 21Shares for crypto ETPs (see ETFs offering for the main ETF issuers), and the equity crowdfunding portals for which Directa administers quotas under the alternative registration regime.

Main products and services

Directa's offering is organised around a proprietary platform suite, a broad multi-market and multi-asset trading capability and a set of ancillary and non-brokerage services.

Six trading platforms

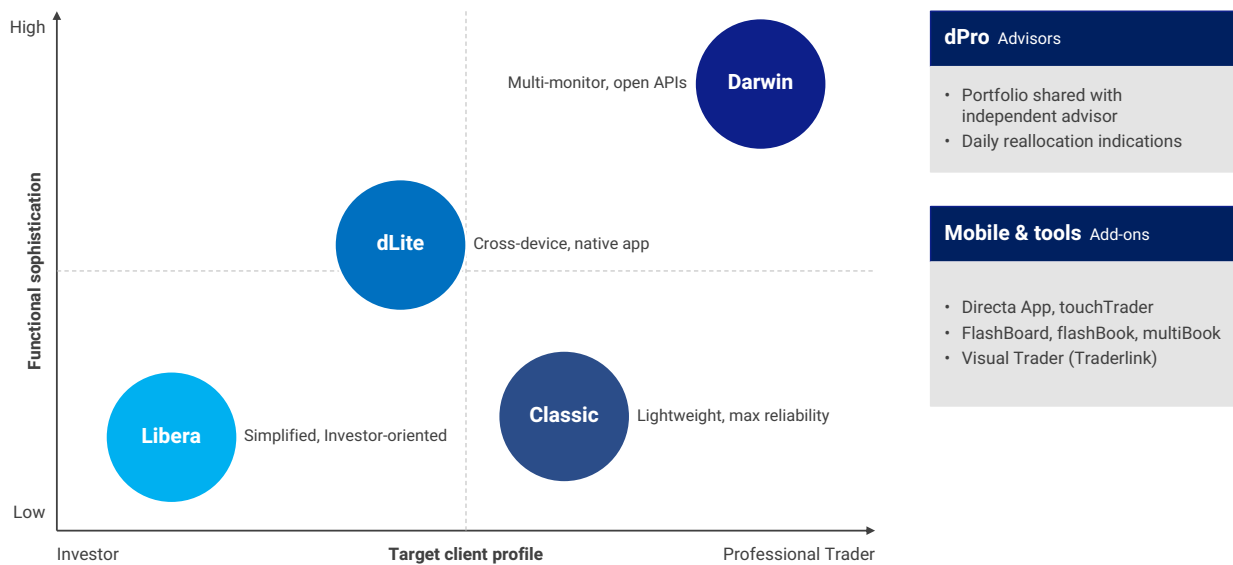
Directa offers a suite of six proprietary solutions, all developed in-house and free of charge for clients, designed to cover the full range of its client base, from the Investor to the most experienced Trader, as well as independent financial advisors. With the sole exception of the third-party Visual Trader, none of them require any software installation.

Figure 24: Trading platforms

Libera Target: Investors - Launched in 2022 - Simplified, modern interface - Focus on portfolio monitoring	dLite Target: Cross-device users - PC, tablet, smartphone - Native app since 2020 - TradingView charting, support chat	Darwin Target: Most experienced traders - Multi-monitor, customisable console - Vertical book, trading from chart - Open APIs for automated strategies
Classic Target: Historical client base - Online since 1998 - Any device, any connection - Minimal order form	Mobile & tools Scope: Mobile and add-on modules - Directa App, touchTrader - FlashBoard, flashBook, multiBook - Visual Trader (Traderlink)	dPro Target: Independent advisors - Portfolio shared with advisor - Daily reallocation indications - Client free to execute or not

Source: Banca Profilo elaborations on Company data

Figure 25: Trading platforms matrix



Source: Banca Profilo elaborations on Company data

Multi-market, multi-asset access

Clients can operate on all Borsa Italiana markets (Euronext Milan equities, fixed income and IDEM derivatives), on the US markets NYSE, NASDAQ and AMEX, on Xetra and Cboe Europe, and on the EUREX, CME and LMAX derivatives venues. The offer is split between the Cash segment, covering equities, bonds, convertibles and minibonds, ETFs, ETCs and ETPs, listed funds and certificates, and the Derivatives segment, covering futures and options, currencies and CFDs. Cryptocurrency exposure is available through crypto ETPs in the Cash segment and through CFDs on LMAX in the Derivatives segment.

Figure 26: Cash based and derivatives products

Cash Securities			Derivatives Leveraged	
Equities Italian, US and European listed shares	Fixed income Bonds, convertibles and minibonds	ETFs Incl. >300 eligible for "fee zero"	Futures Listed futures	Options Listed options
ETCs and ETPs Incl. crypto ETPs (e.g. 21Shares)	Listed funds Listed investment funds	Certificates Listed certificates	Forex Currency trading on LMAX	CFDs Incl. crypto CFDs on LMAX
Venues Borsa Italiana (Euronext Milan, EGM, MOT, EuroTLX, SeDeX) · NYSE, NASDAQ, AMEX · Xetra · Cboe Europe			Venues IDEM · EUREX · CME · LMAX	

Source: Banca Profilo elaborations on Company data

ETFs offering: the fastest-growing segment

Within the Cash segment, executed orders on ETFs grew 71% yoy in FY25, compared with +27% for total executed orders. Client holdings in ETFs listed on Borsa Italiana rose from €1.4bn in 2022 to €3.6bn at June 2025, equivalent to roughly 45% of total client assets at the same date. Directa supports the segment through its "fee zero" programme, under which orders on more than 300 eligible ETFs are executed free of commission under agreements with leading issuers, including iShares (BlackRock), Xtrackers (DWS), Amundi, L&G and

	KraneShares. The same zero-commission scheme applies to orders executed through recurring investment plans on eligible instruments.
Recurring investment plans (PAC), gateway for a new generation	In 2021 Directa launched a fully automated, commission-free accumulation plan on ETFs, presented by the Company as the first of its kind in Italy. Plans can be scheduled on the 1st and 15th of each month, with no minimum amount and no execution commission on eligible instruments, and typical instalments range between €25 and €50. Clients with an active plan rose from ~3,000 at end-2022 to ~15,000 at end-2024 and ~19,000 at June 2025 and currently exceed 36,813 (June 2026). PAC users have an average age of 41, compared with 45 for the overall client base, and around 40% of them hold no other financial instrument.
Additional account features; withholding tax agent	The account has a multi-currency structure, which allows clients to hold and trade in several currencies without manual conversion on each order. Directa also acts as withholding tax agent under the Italian administered savings regime, calculating and paying capital gains taxes on behalf of clients, whereas foreign brokers typically leave tax reporting to the client.
Placement, crowdfunding and corporate services	Directa provides placement services for offerings and IPOs, mainly on Euronext Growth Milan, covering both equity and bond instruments. Placement activity also covers retail issues of Italian government bonds, such as BTP Valore. Under agreements with leading Italian crowdfunding portals, Directa administers investments made through the alternative shareholding regime provided by art. 100-ter of the Italian Consolidated Law on Finance, allowing investors to delegate the subscription of quotas to a qualified intermediary and to transfer them without the costs of ordinary quota transfers. For corporate clients it manages back-office operations on Euronext Securities Milan in relation to minibond issues and OTC trades, and it provides commercial advisory for the resale of physical gold through partner bank branches.

Historical financials

1H26 Results

From niche broker to retail powerhouse

Originally built around active professional traders, Directa has preserved this technical core and identity while steadily broadening its reach over the years to capture ever-expanding retail demand, consistently outpacing the broader domestic market across client acquisition, transaction volumes, and financial performance. Ultimately, Directa's historical financials directly mirror three core operational drivers: client accounts, assets under custody, and executed orders.

Clients prolonged boom (CAGR 2019-1H26: 36.4%); 1H26 166.3k (+20.9% vs YE25)

In 1H26, Directa reported record operational metrics, reaching 166.3k accounts, up +20.9% compared to 137.6k at YE25, while maintaining an active client ratio above 77%. Historically, the Company operated as a specialized broker for professional traders, characterized by modest annual customer growth of roughly 1-5%. The 2020 pandemic marked a definitive structural inflection point: heightened market volatility, constructive equity performance, and a secular shift toward self-directed online investing triggered an unprecedented wave of retail onboarding. Crucially, client growth did not normalize back to pre-2020 levels once market turbulence subsided, instead compounding at a 36.4% CAGR between 2019 and 1H26.

Client assets (CAGR 2019-1H26: 33.4%): generating value for everyone

Client assets followed a comparable expansion trajectory, rising from €1.8bn in 2019 to €11.5bn in 1H26, representing a 33.4% CAGR over the period and an 18.6% increase compared to YE25. Clients cash balances remained broadly flat over the years within the €0.5bn to €0.7bn range, with idle cash contracting from ~40% of total assets in 2019 to ~6% in 1H26, as newly onboarded retail cohorts tend to fully employ capital into securities, also disincentivized by non-remunerated deposits. Alongside net new client inflows, a substantial portion of this asset expansion was fueled by positive market performance, which supported average assets per client. After standing at €79.9k in 2019, reflecting Directa's legacy base of wealthy active traders, average assets initially declined with the large influx of retail accounts in 2020 before recovering to €69.2k in 1H26, highlighting sustained portfolio compounding across both new and existing cohorts.

Figure 27: Clients (k) 2019-1H26

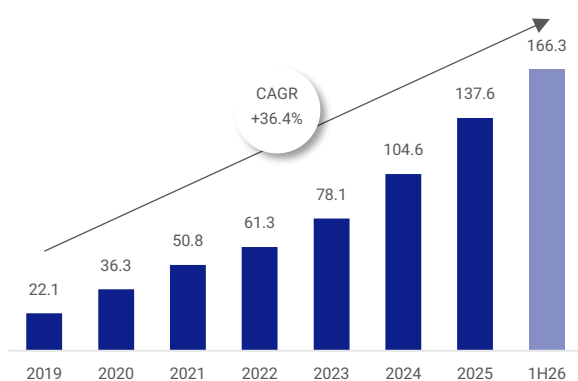
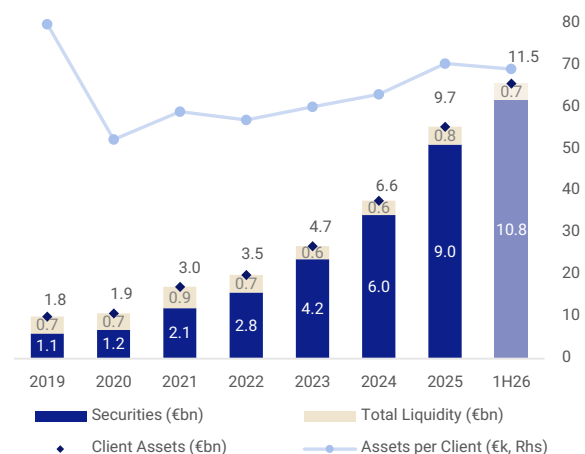


Figure 28: Client assets and liquidity (€bn) & assets per client (Rhs, €k) 2019-1H26



Source: Banca Profilo elaborations on Company Data

Two speed transaction dynamics: stable derivatives vs fast

Between 2019 and 2025, total executed orders expanded from 2.9m to 6.0m (12.9% CAGR), exhibiting lower elasticity than customer onboarding and assets under custody. This divergence reflects an asymmetric underlying shift: cash instruments (equities, fixed income, and ETFs) expanded at a 17.8% CAGR from 1.7m to 4.5m, decisively outpacing the Italian

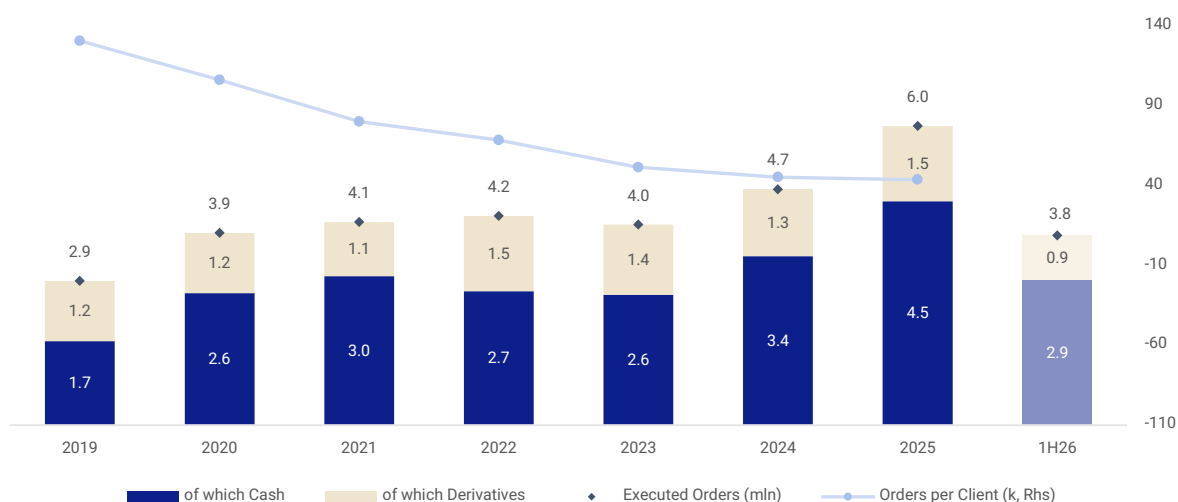
**growing cash-based
executed orders**

cash market (+6.5% CAGR), while derivative contracts (futures and CFDs) rose at a subdued 3.8% CAGR from 1.2mln to 1.5mln. Despite modest secular expansion, derivatives served as an essential counter-cyclical shock absorber, illustrated in 2022 when a +39.1% surge in derivative volume (from 1.1mln to 1.5mln) fully cushioned a -10.0% decline in cash executed orders. As the broader platform saw an increase in less frequent retail investors while the hyper-active legacy base remained fixed, annual orders per customer dropped from 130.5 in 2019 to a steady plateau of 43.5–45.1 in 2024–2025.

**ETF +63.3% yoy and
USA + 36% yoy in
1H26**

In 1H26, execution volumes reached 3.8mln orders, up +26.9% yoy compared to 3mln in 1H25. The acceleration was entirely concentrated in cash instruments, which advanced +33.5% yoy to 2.9mln, while derivatives showed signs of acceleration at +9.2% yoy. Domestic cash execution accounted for over 60% of total activity (+33.4% yoy), driving Directa's market share on Euronext Milan to 5.23% from 4.59% at YE25, the only expanding operator among AMF Italia's top seven intermediaries. Growth was anchored by retail ETF demand, with executed orders surging +63.3% yoy alongside a +44% increase in active recurring investment plans (PAC, reaching 36.8k accounts). Cross-border cash activity provided an additional tailwind, as US equity executions grew +36% yoy, catalyzed in June by retail interest in the SpaceX IPO, which lifted monthly US execution levels by roughly 120% vs the same month of 2025. Transactions on US securities are also among the highest margin type for the Company.

Figure 29: Executed orders breakdown (mln) and orders per client (Rhs, k) 2019-1H26



Source: Banca Profilo elaborations on Company Data

Table 6: Main operating figures 2019–1H26

Main operating figures	2019	2020	2021	2022	2023	2024	1H25	2025	1H26	CAGR 19-25
Clients (k)	22.1	36.3	50.8	61.3	78.1	104.6	119.5	137.6	166.3	36.4%
	yoy	8.0%	64.2%	40.0%	20.7%	27.4%	33.8%	14.3%	31.6%	20.9%
Client Assets (€bn)	1.8	1.9	3.0	3.5	4.7	6.6	8.0	9.7	11.5	33.4%
	yoy	28.4%	7.6%	57.9%	16.7%	34.3%	40.4%	0.0%	47.0%	18.6%
Securities (€bn)	1.1	1.2	2.1	2.8	4.2	6.0	7.5	9.0	10.8	
	yoy	59.9%	63.0%	70.5%	78.8%	88.3%	90.9%	93.2%	92.3%	93.9%
Total Liquidity (€bn)	0.7	0.7	0.9	0.7	0.6	0.6	0.5	0.8	0.7	
% on Client Assets	40.1%	37.0%	29.5%	21.2%	11.7%	9.1%	6.8%	7.7%	6.1%	
Total Executed Orders (mln)	2.9	3.9	4.1	4.2	4.0	4.7	3.0	6.0	3.8	12.9%
	yoy	-22.1%	33.5%	5.6%	3.0%	-4.2%	17.5%	-36.5%	26.9%	26.9%
of which Cash (mln)	1.7	2.6	3.0	2.7	2.6	3.4	2.2	4.5	2.9	17.8%
	yoy	-17.5%	57.4%	12.9%	-10.1%	-2.6%	29.5%	-35.6%	32.6%	33.5%
of which Derivatives (mln)	1.2	1.2	1.1	1.5	1.4	1.3	0.8	1.5	0.9	3.8%
	yoy	-27.8%	0.2%	-10.2%	39.1%	-6.9%	-4.7%	-39.0%	12.5%	9.2%
Net Fee per Order (€)	-	-	3.2	3.1	3.0	3.2	3.0	3.0	2.9	
	yoy	-	-	-	-5.9%	-3.0%	7.2%	-4.4%	-4.9%	-4.7%
Assets per Client (€k)	79.9	52.3	59.0	57.1	60.2	63.1	67.0	70.5	69.2	
	yoy	18.9%	-34.5%	12.8%	-3.4%	5.4%	4.9%	0.0%	11.7%	0.0%
Orders per Client (k)	130.5	106.1	80.0	68.3	51.4	45.1	0.0	43.5	22.9	

Source: Banca Profilo elaborations on Company data

Net Revenues (CAGR 2019-25: 21.2%); 1H26 €22.4mln; (+14.9% yoy): it takes two to tango

Directa's net revenues expanded from €12.5mln in 2019 to €39.6mln to 2025, with a 21.2% CAGR before reaching €22.4mln in 1H26 (+14.9% yoy). Top-line expansion relied on complementary earnings drivers capable of shifting weight across monetary and market regimes. Net Fee Income (NFI) dominated during low-rate, risk-on phases, reaching 61.2%-60.3% of net revenues during the 2020-21 trading boom. Conversely, aggressive monetary tightening in 2022–2024 transformed customer cash float monetization into the main profit engine, lifting Net Interest Income (NII) to a peak of 55.8% of net revenues in 2024. As benchmark rate cuts materialized, the revenue mix began re-equilibrating: in 1H26, NFI rose back to 57.6% (€12.9mln), while NII normalized to 42.4% (€9.5mln). The Company's overall net-to-gross revenue margin expanded from 64.8% in 2019 to 79.3% in 1H26, driven by volumetric clearing efficiencies and an unremunerated customer deposit base.

Figure 30: Net revenues breakdown (€mln) 2019-1H26

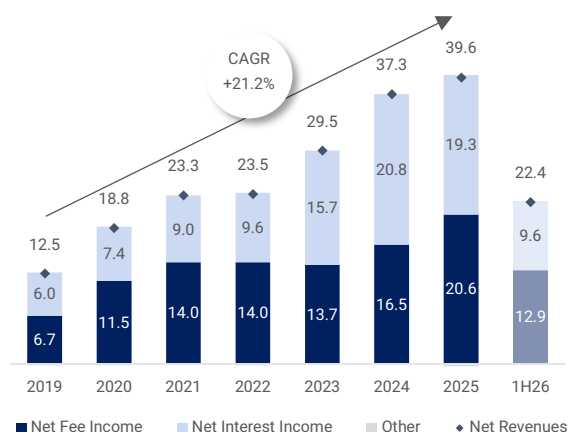
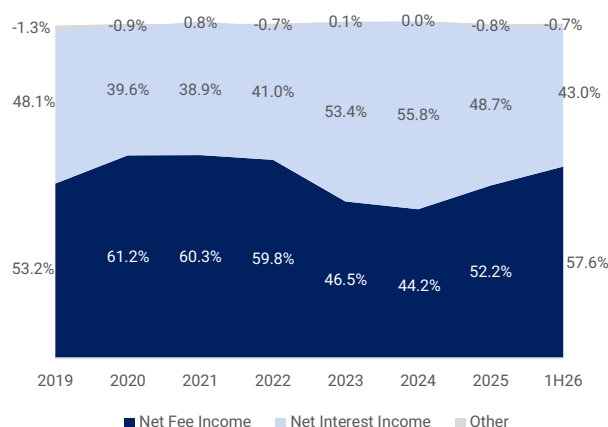


Figure 31: NFI & NII % on net revenues 2019-1H26



Source: Banca Profilo elaborations on Company Data

NFI (1H26 €12.9mln; +29% yoy; 57.6% on total revenues) – Resilient fee conversion

Net fee income posted a 20.8% CAGR over 2019–2025 (from €6.7mln to €20.6mln), reaching €12.9mln in 1H26 (+29.0% yoy). The executed orders model embeds a built-in product hedge between cash and derivative execution. In market downturns with high volatility, traders rotate into futures and CFDs: in 2022, cash-based fees fell -25% alongside equity markets, fully offset by +78% in derivative revenues. Conversely, equity rallies stimulate cash onboarding, with the

last three year of consecutive >30% yoy growth (+35.1% in 2024, +31.7% in 2025, and +33.3% in 1H26 to €8.8m), while derivative execution softened (-4.3% in 2025 and -12.0% in 1H26 to €2.2m). This altered the fee mix from 74.1% cash / 19.9% derivatives in 2021 to 55.6% cash / 35.6% derivatives in 2022, settling at 68.2% cash / 17.1% derivatives in 1H26. Ancillary fees advanced to €1.9m in 1H26, supported by recurring retrocessions and bonds issuance fees. Avg. fees slightly decreased, moving from €3.2 per order in 2021 to €2.9 in 1H26. Net fee margin widened from 65.6% in 2019 to 77% in 1H26, supported by scale.

Figure 32: NFI breakdown (€m; %) 2021-1H26

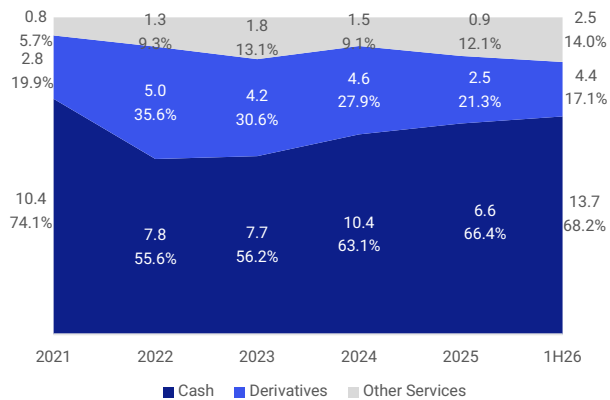
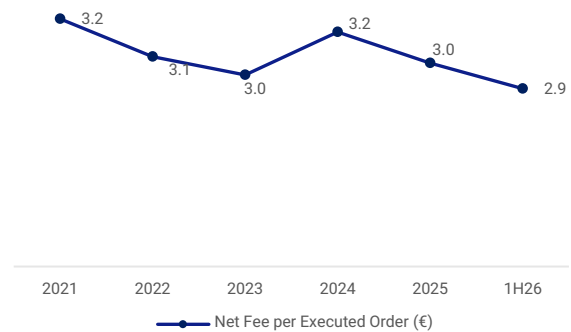


Figure 33: Net fee per executed order (cash and derivatives) (€) 2021-1H26



Source: Banca Profilo elaborations on Company Data

NII (CAGR 2019-25: 21.4%); 1H26 €9.5m (-5% yoy); 43% on Total Revenues – Counterbalance force

Net interest income provided a substantial earnings cushion through the monetary tightening cycle, growing at a 21.4% CAGR between 2019 and 2025 from €6.0m to €19.3m. With central banks initiating policy rate cuts, NII eased -7.3% yoy in 2025 and -5.0% yoy in 1H26 to €9.5m. The yoy contraction was primarily driven by the maturity of multiple fixed-term deposits contracted in prior periods under exceptionally favorable conditions, which are gradually being replaced or reinvested at sight at lower prevailing market yields (ECB). Customer liquidity yields thus settled at €7.9m in 1H26 (-2.5% yoy), while margin lending contributed the remaining €1.6m (-15.8% yoy) with financing priced at ECB deposit rates plus a spread. Looking at the mix, treasury yields on client cash rose from 74.1% in 2019 to 83.2% in 1H26 of total NII, reflecting structurally lower leverage uptake as margin borrowing naturally dropped from an estimated 1.4% of client assets in 2019 to 0.9% in 1H26. The net-to-gross interest margin strengthened from 65.7% in 2019 to 83.9% in 1H26, fundamentally driven by customer cash balances remaining unremunerated, which allows the firm to retain virtually the entire yield spread on treasury reinvestment without incurring deposit funding costs.

Figure 34: NII Breakdown (€m, %) 2021-1H26

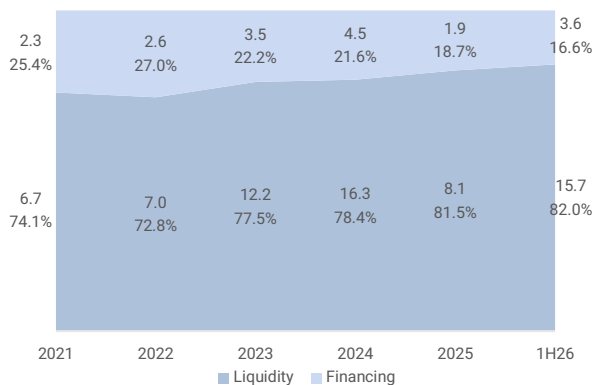
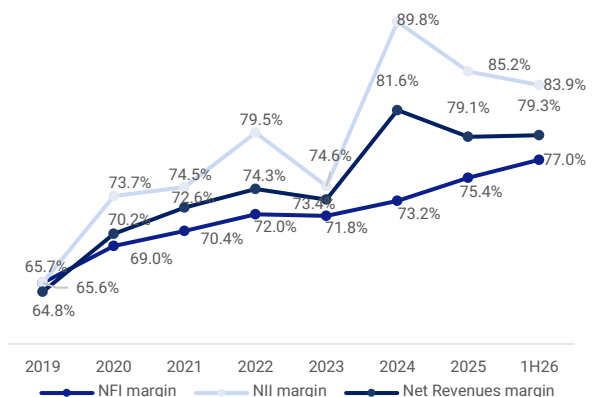


Figure 35: NFI, NII & net revenues margin (%) 2019-1H26



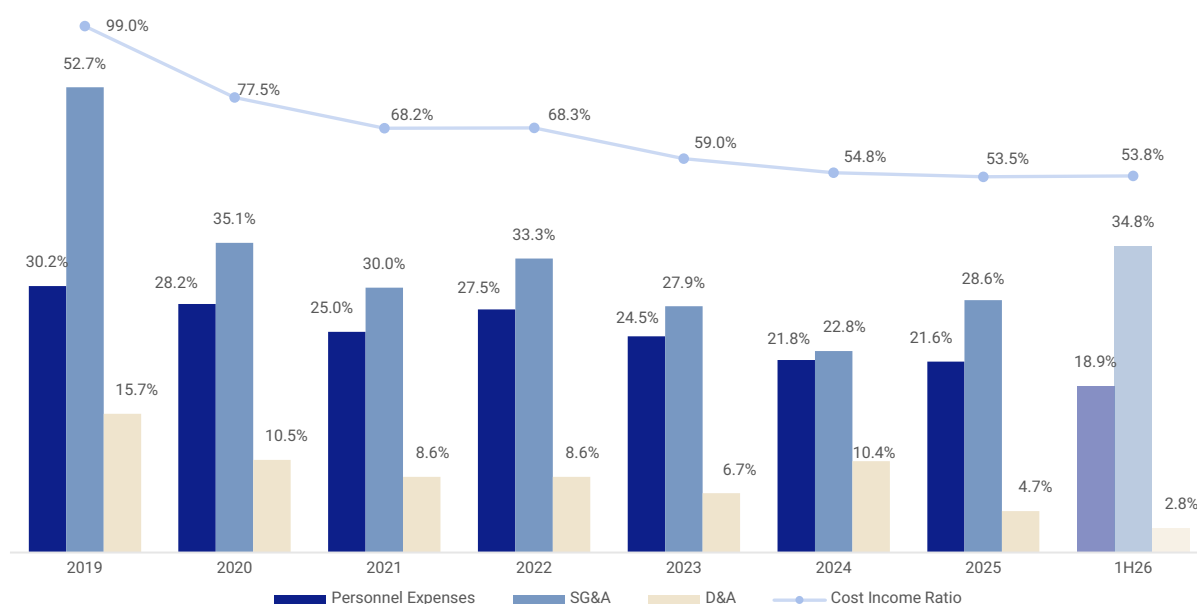
Source: Banca Profilo elaborations on Company Data

Cost structure: from 99% in 2019 to 53.8% Cost/Income in 1H26 – proven operational efficiency as the cost base recalibrates to new scale

Operating expenses expanded at a 9.3% CAGR between 2019 and 2025, increasing from €12.4m to €21.1m, before reaching €12.0m in 1H26 (+29.5% yoy). Following years of strict structural cost containment, the cost base recently scaled up to accommodate the Company's surging operational footprint. Despite this, the cost-to-income ratio improved from an exceptionally low 99% in 2019 to 53.5% in 2025 (reaching an all-time low of 47.6% in 1H25), before settling at 53.8% in 1H26.

- SG&A expenses remain the core operating cost line. After declining from 52.7% of total revenues in 2019 to 28.6% in 2025 (€11.3m, +32.9% yoy), its revenue weight rebounded to 34.8% in 1H26 (€7.8m, +64.5% yoy). This rising incidence reflects volume-dependent costs (clearing, custody, settlement, and client onboarding stamp duties), deliberate strategic outlays across marketing (Directa Summit, Directa D, and Directa Academy) and technology. Key infrastructure initiatives include the enterprise Salesforce CRM integration, cybersecurity enhancements (SIEM and SOC deployment), and the "Infrastruttura 2.0" disaster-recovery architecture.
- Personnel expenses contracted from 30.2% of revenues in 2019 to 21.6% in 2025 (€8.6m, +6.2% yoy) and 18.9% in 1H26 (€4.2m, +6.7% yoy), reflecting disciplined headcount additions focused strictly on strengthening compliance, risk controls, and customer-facing teams.
- D&A expenses contracted from 15.7% of revenues in 2019 to 4.7% in 2025 (€1.9m) and 2.8% in 1H26 (€0.6m), highlighting that core platform investments have largely matured. This downward trajectory follows a temporary spike in 2024 (10.4% of revenues, or €3.9m) caused by accelerated write-downs on software assets following the discontinuation of the private banking project.

Figure 36: Total Costs on Net Revenues (%) and Cost Income Ratio (%) 2019-1H26



Source: Banca Profilo elaborations on Company Data

Net Income (CAGR 20-25: 38.8%); 1H26 €7.3m; +0.6%

Moving past the break-even levels of 2019 (-€40k), net profitability scaled rapidly, delivering a +38.8% CAGR over 2020-2025 to reach a record €12.6m. Between 1H25 and 1H26, bottom-line expansion paused at €7.3m (+0.6% yoy from €7.2m), as the platform absorbed recent structural outlays. Even so, structural profitability proved resilient, with Net Income margin closing the period at 32.5% and EBT margin at 46.2%.

Figure 37: EBT vs Net Income (€m) 2019-1H26

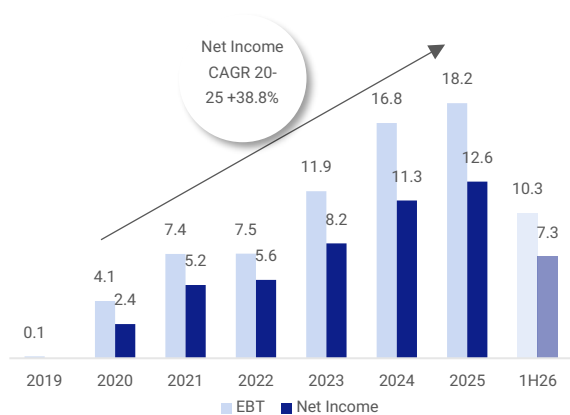
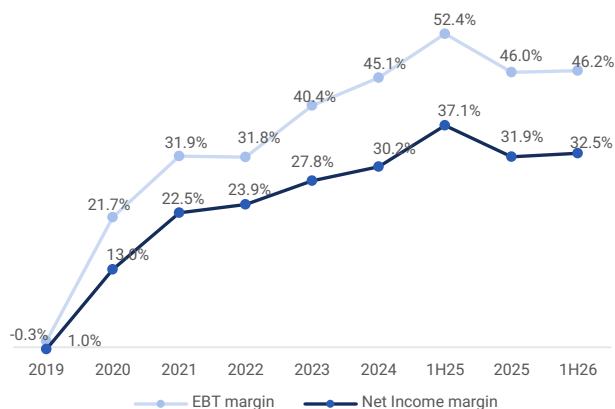


Figure 38: EBT vs Net Income (margin %) 2019-1H26

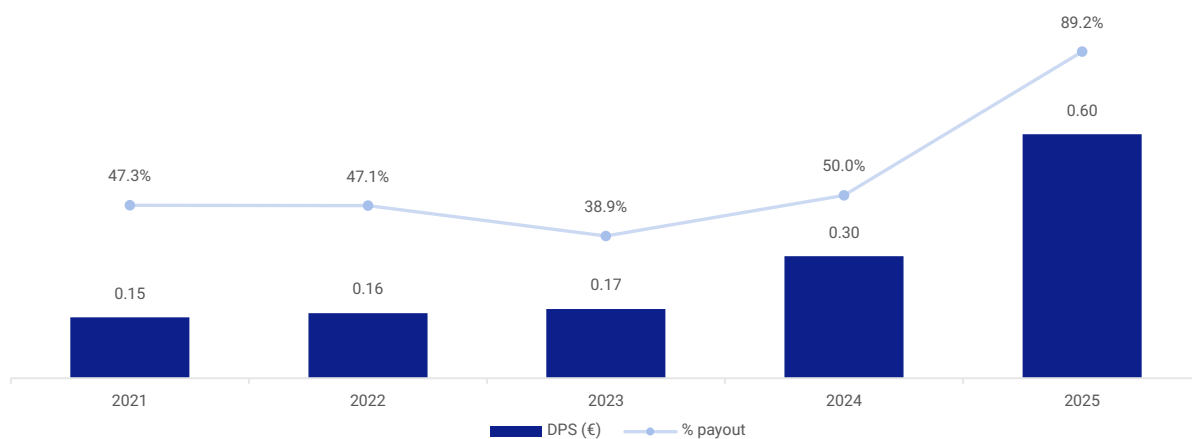


Source: Banca Profilo elaborations on Company Data

DPS (CAGR 2021-25: 41.4%); 1H26 0.6€; +100% yoy

Dividend per share grew from €0.15 in 2021 to €0.60 in 2025 (+41.4% CAGR), driven by back-to-back doublings in FY24 (+76.5% yoy to €0.30) and FY25 (+100.0% yoy to €0.60). Payout surged from the ~50% historical average to 89.3% in FY25 (€11.3m cash out), backed by an asset-light model and 1011% IFR prudential ratio.

Figure 39: Dividend per share (€) and payout ratio (%) 2021-25



Source: Banca Profilo elaborations on Company Data

Table 7: Income Statement 2019–1H26 (€mln)

Income Statement (€mln)	2019	2020	2021	2022	2023	2024	1H25	2025	1H26	CAGR 19-25
Cash	-	-	10.4	7.8	7.7	10.4	6.6	13.7	8.8	7.1%
yoy	-	-	n.d.	-25.0%	-1.3%	35.1%	n.d.	31.7%	33.3%	
Derivatives	-	-	2.8	5.0	4.2	4.6	2.5	4.4	2.2	12.0%
yoy	-	-	n.d.	78.6%	-16.0%	9.5%	n.d.	-4.3%	-12.0%	
Other Services	-	-	0.8	1.3	1.8	1.5	0.9	2.5	1.8	33.0%
yoy	-	-	n.d.	62.5%	38.5%	-16.7%	n.d.	66.7%	100.0%	
Net Fee Income	6.7	11.5	14.0	14.0	13.7	16.5	10.0	20.6	12.9	20.8%
yoy	n.d.	73.0%	22.0%	-0.1%	-2.3%	20.2%	n.d.	25.3%	28.7%	
NFI margin	65.6%	69.0%	70.4%	72.0%	71.8%	73.2%	75.0%	75.4%	77.0%	
% on Net Revenues	53.2%	61.2%	60.3%	59.8%	46.5%	44.2%	51.4%	52.2%	57.6%	
Liquidity	-	-	6.7	7.0	12.2	16.3	8.1	15.7	7.9	
yoy	-	-	n.d.	4.5%	74.3%	33.6%	n.d.	-3.7%	-2.5%	
Financing	-	-	2.3	2.6	3.5	4.5	1.9	3.6	1.6	
yoy	-	-	n.d.	13.0%	34.6%	28.6%	n.d.	-20.0%	-15.8%	
Net Interest Income	6.0	7.4	9.0	9.6	15.7	20.8	9.9	19.3	9.6	21.4%
yoy	n.d.	24.0%	21.5%	6.3%	63.5%	32.1%	n.d.	-7.3%	-3.2%	
NII margin	65.7%	73.7%	74.5%	79.5%	74.6%	89.8%	89.0%	85.2%	83.9%	
% on Net Revenues	48.1%	39.6%	38.9%	41.0%	53.4%	55.8%	51.0%	48.7%	43.0%	
Other	(0.2)	(0.2)	0.2	(0.2)	0.0	(0.0)	(0.5)	(0.3)	(0.2)	
Net Revenues	12.5	18.8	23.3	23.5	29.5	37.3	19.5	39.6	22.4	21.2%
yoy	n.d.	50.4%	23.9%	0.9%	25.5%	26.4%	n.d.	6.2%	14.7%	
Net Revenues margin	64.8%	70.2%	72.6%	74.3%	73.4%	81.6%	79.5%	79.1%	79.3%	
Writeup(down)	(0.0)	(0.8)	(0.0)	(0.0)	(0.4)	(0.2)	(0.0)	(0.1)	(0.0)	
Net Financial Income	12.5	18.0	23.2	23.5	29.0	37.0	19.5	39.4	22.4	21.1%
yoy	n.d.	44.5%	28.9%	0.9%	23.8%	27.5%	n.d.	6.5%	14.7%	
Personnel Expenses	(3.8)	(5.3)	(5.8)	(6.5)	(7.2)	(8.1)	(4.0)	(8.6)	(4.2)	
% on Net Revenues	30.2%	28.2%	25.0%	27.5%	24.5%	21.8%	20.3%	21.6%	18.9%	
SG&A	(6.6)	(6.6)	(7.0)	(7.8)	(8.2)	(8.5)	(4.7)	(11.3)	(7.8)	
% on Net Revenues	52.7%	35.1%	30.0%	33.3%	27.9%	22.8%	24.2%	28.6%	34.8%	
Other Income (Costs)	(0.0)	(0.1)	(1.0)	0.3	0.3	0.2	0.1	0.6	0.6	
% on Net Revenues	0.3%	0.6%	4.5%	-1.2%	-0.9%	-0.6%	-0.5%	-1.6%	-2.6%	
D&A	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(3.9)	(0.7)	(1.9)	(0.6)	
% on Net Revenues	15.7%	10.5%	8.6%	8.6%	6.7%	10.4%	3.6%	4.7%	2.8%	
Total Costs	(12.4)	(14.0)	(15.8)	(16.0)	(17.1)	(20.3)	(9.3)	(21.1)	(12.0)	9.3%
yoy	n.d.	13.1%	13.4%	1.1%	6.9%	18.3%	n.d.	4.1%	29.5%	
Cost Income Ratio (%)	99.0%	77.5%	68.2%	68.3%	59.0%	54.8%	47.6%	53.5%	53.8%	0.0%
Gains (Losses) on Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	
EBT	0.1	4.1	7.4	7.5	11.9	16.8	10.2	18.2	10.3	129.0%
yoy	n.d.	n.m.	82.1%	0.3%	59.6%	40.9%	n.d.	8.4%	1.2%	
EBT margin	1.0%	21.7%	31.9%	31.8%	40.4%	45.1%	52.4%	46.0%	46.2%	
Taxes	(0.2)	(1.6)	(2.2)	(1.9)	(3.7)	(5.5)	(3.0)	(5.6)	(3.1)	
% Taxes	133.4%	40.1%	29.6%	24.9%	31.2%	32.9%	29.3%	30.7%	29.8%	
Net Income	(0.0)	2.4	5.2	5.6	8.2	11.3	7.2	12.6	7.3	38.8%
yoy	n.d.	n.m.	113.9%	7.0%	46.4%	37.3%	n.d.	12.0%	0.4%	
Net Income margin	-0.3%	13.0%	22.5%	23.9%	27.8%	30.2%	37.1%	31.9%	32.5%	
DPS (€)	-	-	0.15	0.16	0.17	0.30	-	0.60	-	41.4%
Dividends	-	-	(2.5)	(2.6)	(3.2)	(5.6)	-	(11.3)	-	
% payout	-	-	47.3%	47.1%	38.9%	50.0%	-	89.2%	-	

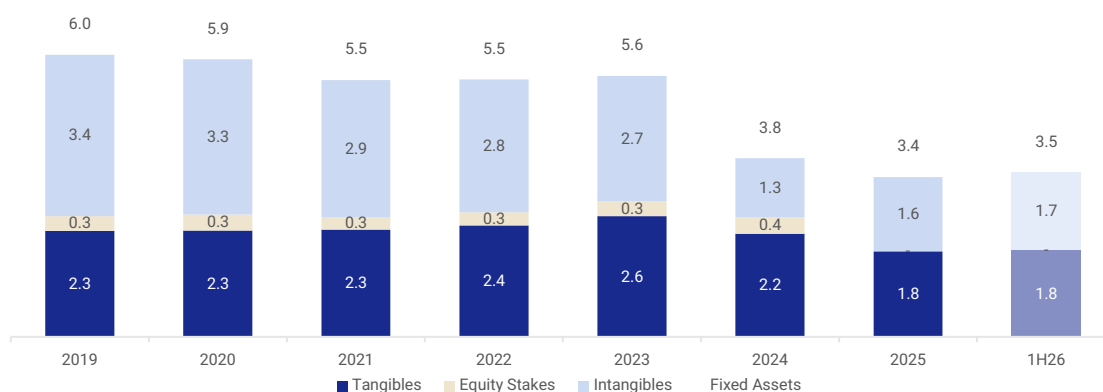
Source: Banca Profilo elaborations on Company data

Fixed assets: peak investment phase is complete. Asset light IT model.

Capex/revenues at 2.5% in 1H26

Fixed assets declined from €6.0mln in 2019 to €3.5mln in 1H26, representing an asset-light model where core IT infrastructure is largely mature. Intangibles historically form the bulk of fixed assets, accounting for nearly half of total, though they halved in 2024 from €2.7mln to €1.3mln following the discontinuation of the private banking project. In the meanwhile, capital intensity structural downshifted as Capex/Net Revenues dropped from 9.8% in 2020 to 2.5% in 1H26. Finally, equity stakes, which historically stood at €0.3mln–€0.4mln, were completely cleared in 2025 following the divestment of the holding in Centrale Trading S.r.l.

Figure 40: Fixed assets (€mln) 2019-1H26

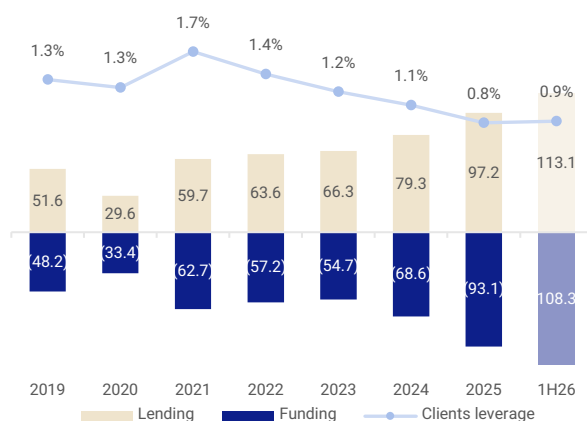


Source: Banca Profilo elaborations on Company Data

Lending and funding: leverage ratio decreasing steadily. High spread on client margin loans.

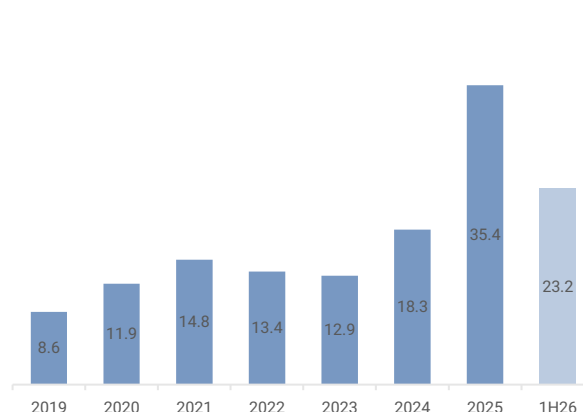
Lending and funding balances move in tandem as an operational working capital mechanism dictated by client trading activity and leverage demand. Lending balances expanded from €79.3mln in 2024 to €113.1mln in 1H26, primarily driven by margin loans alongside clearing margins and treasury time deposits. Funding balances followed a similar trajectory from €68.6mln to €108.3mln, reflecting credit lines tapped to support client operations. Margin lending represents an accretive deployment of liquidity, generating benchmark ECB rates plus an indicative spread around 500–600 bps. The historical divergence between the two metrics likely suggests that Directa prioritizes deploying internal surplus cash into margin loans before tapping external bank credit lines. Notably, in 1H25 the spread widened markedly in favor of lending (€92.9mln vs €57.9mln of funding), pointing to periods where client leverage was presumably absorbed without immediate recourse to proportional bank financing. Nonetheless, despite the nominal expansion of both balances, clients leverage (loans to clients over client assets) steadily de-escalated from a peak of 1.7% in 2021 to 0.9% in 1H26.

Figure 41: Lending & Funding (€mln) and leverage ratio (%) 2019-1H26



Source: Banca Profilo elaborations on Company Data

Figure 42: Non-Financial Assets (€mln) 2019-1H26



Non-Financial Assets: pass-through mechanism with intra-year seasonality related to withholding tax agent nature

Non-financial assets primarily encompass tax receivables and other assets, which are heavily driven by the tax credit for advance substitute tax payments. Acting as a withholding tax agent under the Italian administered regime, Directa is required every December to pay an upfront tax installment to the tax authorities on behalf of its clients. This pass-through mechanism introduces marked intra-year seasonality: asset balances peak at year-end (€18.3mln in 2024 and €35.4mln in 2025) immediately following the December cash disbursement, before gradually unwinding across the following semester (€6.9mln in 1H25 and €23.2mln in 1H26).

as capital gains realized by clients allow Directa to recover the prepaid amount via ongoing tax withholdings. While self-liquidating, this item fluctuates in line with market performance and expands in absolute terms as underlying Client Assets grows, requiring a higher temporary absorption of liquidity to pre-fund client tax obligations.

Table 8: Balance Sheet 2019–1H26 (€mln)

Balance Sheet	2019	2020	2021	2022	2023	2024	1H25	2025	1H26
Tangibles	2.3	2.3	2.3	2.4	2.6	2.2	2.0	1.8	1.8
Intangibles	3.4	3.3	2.9	2.8	2.7	1.3	1.4	1.6	1.7
Equity Stakes	0.3	0.3	0.3	0.3	0.3	0.4	0.4	-	-
Fixed Assets	6.0	5.9	5.5	5.5	5.6	3.8	3.8	3.4	3.5
Financial Assets at Fair Value	0.21	0.10	0.09	0.07	0.06	2.06	2.07	1.87	0.0
Banks	27.78	5.76	9.54	14.23	9.68	9.98	12.73	15.28	13.69
Financial Institutions	8.11	6.79	14.14	8.30	7.59	9.17	6.47	6.93	9.31
Customers	15.67	17.07	36.07	41.03	49.04	60.20	73.71	74.98	90.05
<i>Clients leverage</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.7%</i>	<i>1.4%</i>	<i>1.2%</i>	<i>1.1%</i>	<i>1.0%</i>	<i>0.8%</i>	<i>0.9%</i>
Lending	51.6	29.6	59.7	63.6	66.3	79.3	92.9	97.2	113.1
Non-Financial Assets	8.6	11.9	14.8	13.4	12.9	18.3	6.9	35.4	23.2
Cash	0.0	7.5	14.0	9.7	12.7	18.9	6.2	14.8	23.8
Assets	66.4	55.1	94.1	92.3	97.5	122.5	111.8	152.7	163.6
Funding	48.2	33.4	62.7	57.2	54.7	68.6	57.9	93.1	108.3
Severance & Provisions	1.1	1.6	1.8	1.8	1.9	3.1	2.7	2.6	2.2
Non-Financial Liabilities	2.2	3.0	3.0	3.3	3.3	5.1	3.9	4.5	4.6
Liabilities	51.6	38.0	67.5	62.4	59.9	76.8	64.5	100.1	115.1
Equity	14.8	17.1	26.6	29.9	37.6	45.7	47.4	52.6	48.5

Source: Banca Profilo elaborations on Company data

Table 9: FCFE 2020–1H26

FCFE	2020	2021	2022	2023	2024	1H25	2025	1H26
Net Income	2.4	5.2	5.6	8.2	11.3	7.2	12.6	7.3
D&A	2.0	2.0	2.0	2.0	3.9	0.7	1.9	0.6
Funds	0.5	0.2	0.0	0.1	1.2	(0.5)	(0.6)	(0.4)
Change in Non-Financial	(2.6)	(2.8)	1.7	0.5	(3.7)	10.3	(17.7)	12.3
Capex	(1.9)	(1.5)	(1.9)	(1.9)	(0.7)	(1.3)	(1.3)	(0.6)
FCFE	7.6	2.2	(1.8)	3.6	12.8	(7.7)	25.8	18.6

Source: Banca Profilo elaborations on Company data

2026-28 Strategy and Estimates

Streamlined perimeter, expanded reach, premium DNA

Disciplined focus on what matters

At the time of its December 2021 IPO, Directa outlined a multifaceted strategy spanning retail self-investing, professional heavy trading, institutional partnerships, and an expansion into wealth management. Over the execution cycle, the Group decisively rationalized its perimeter to focus resources on its core, high-margin retail brokerage engine:

- pruning non-core projects: the private banking and wealth management venture launched in 2022 was formally abandoned by the Board in February 2025, while the 25% stake in *Centrale Trading S.r.l.* was divested in 2025. These moves eliminated corporate overhead lacking structural operational synergies;
- safeguarding heavy-trader leadership: management prioritizes platform speed, execution stability, and advanced analytical tools (notably the Darwin proprietary engine), preserving high-turnover flow and market share among professional operators and active traders;
- broadening client acquisition via self-investing: the launch of user-friendly interfaces (Libera), automated savings plans (ETF PACs), and zero-fee agreements with primary asset managers broadened Directa's reach toward independent retail investors.

Long-term growth trajectory: capturing disintermediation through a value-based model

Directa's forward trajectory relies on structural tailwinds reshaping Italian retail finance: the secular shift from expensive, actively managed banking products toward passive instruments (ETFs), digital disintermediation, the ongoing intergenerational wealth transfer toward digital-native savers, and the progressive collapse of traditional information asymmetries. Rather than engaging in a fee "race to the bottom" typical of neobrokers, Directa pursues a value-based pricing strategy, leveraging its historical heritage as an exhaustive, multi-asset specialist. As an autonomous broker with no captive product distribution, it acts as a neutral gateway catering across demographics: from self-directed retail savers bypassing high-fee traditional advice via AI-assisted research, to seasoned professional traders requiring deep domestic and global market access.

This positioning is catalyzed by three key drivers:

- regime amministrato: as an official Italian withholding agent, Directa settles capital gains taxes directly, exempting clients from complex tax filings (Quadro RW) and reporting risks typical of foreign discount platforms;
- Execution integrity and product breadth: orders route directly to lit regulated venues rather than dark pools, backed by an extensive multi-asset catalog spanning domestic and global cash markets, derivatives, and fixed income;
- Dedicated domestic customer care: responsive, Italian-speaking desk assistance guarantees operational reliability and human support for discerning investors.

Crucially, widening the user base does not dilute Directa's premium DNA. This dynamic creates an expanding, sticky client base that can be educated over time and progressively monetized across higher-margin lines (US equities, derivatives, margin facilities, securities lending, multi-currency balances). By prioritizing service depth and execution quality over commoditized pricing, Directa unlocks significant operating leverage while reinforcing structural pricing power and compounding net interest income.

2026-28 Estimates

Estimating executed volumes: a top-down approach

Directa executed orders: (7.3mln, +21.3% yoy in 2026E; 14.5% CAGR 2025–2028E)

To forecast executed volumes, we employ a hybrid framework combining top-down econometric projections across European and Italian cash markets with bottom-up drivers tied to Directa's expanding client base.

For aggregate transactions, we follow a top-down approach, collecting monthly cash Electronic Order Book (EOB) trades data published by FESE from 2019 to date across major European exchanges. We regressed the yoy value of these trades against VSTOXX (volatility on the STOXX Europe 600) and the yoy performance of the STOXX Europe 600 index itself. The regression proved statistically significant with an R^2 of 0.5 over 92 data points; while moderate, it provides a solid proxy to determine the directional trend of these transactions. Based on futures on expected volatility and index projections for 2026 and 2027, the model projects European transaction volumes for both years. The index future was recalculated by multiplying the historical 20-year average 1- and 2-year forward P/E of the index by consensus forward EPS for 2027 and 2028, pointing to index levels of 660 at end-2026 and 689 at end-2027. Consequently, we project European cash transactions of 1.7bn in 2026E and 1.8bn in 2027E, representing yoy growth of 11.2% and 4.7% respectively (CAGR 25-28E of 6.6%).

Figure 43: European aggregate trades 2024-2028E (bn)

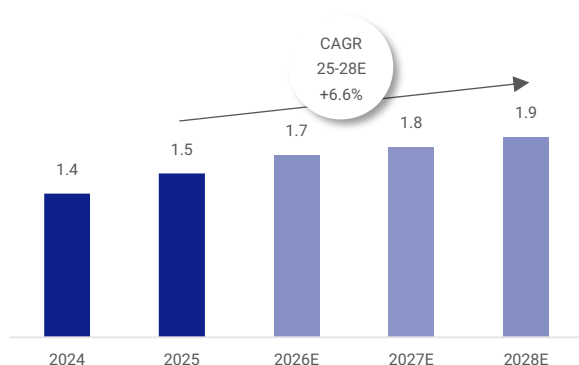
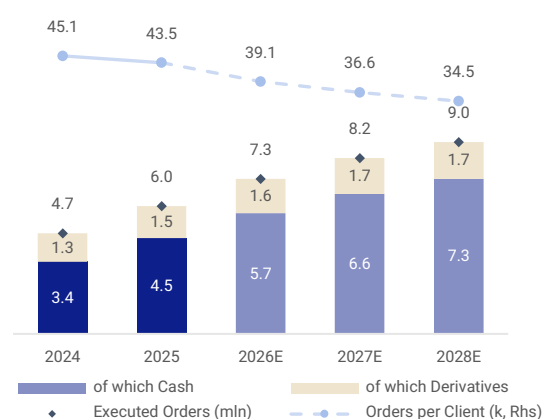


Figure 44: Directa executed orders 2024-28E (mln)



Source: FESE; Banca Profilo elaborations and estimates on Company Data

Next, we grow Italian cash executed orders at the same pace, a conservative assumption given the historically higher resilience of Italian market activity, utilizing third-party (*conto terzi*) trading data on Borsa Italiana provided by AMF. These data are broken down into fixed income and equities, allowing us to compute Directa's addressable market share. On these two segments, we model Directa's market share expanding from 4.2% currently to 5% by 2028E. On the remaining volume, assumed to consist of ETFs and international markets, we apply a growth multiplier to reflect the secular adoption of ETFs and new investment instruments. This yields Directa cash orders of 5.7mln in 2026E (+26.2% yoy), implying a 2025–2028E CAGR of 17.5%. Assuming annual growth in derivative transactions in line with the historical average, we forecast Directa's total executed orders at 7.3mln in 2026E (+21.3% yoy), with a 2025–2028E CAGR of 14.5%.

Customer base expansion (CAGR 2025–2028E: 23.7%)

We forecast Directa's client base to expand at a 23.7% CAGR 2025–2028E, accelerating by 35% yoy to 185.7k accounts in 2026E. With average trading activity per client plateauing over the past two years, we rule out further significant material dilution from incoming cohorts.

Client assets (CAGR 2025–2028E: 22.2%).
Liquidity % on client

Client assets are projected to compound at a 22.2% CAGR 2025–2028E, reaching €12.9bn in 2026E, driven by both net new inflows and positive mark-to-market performance across customer portfolios (we assume it to growth mirroring benchmark STOXX Europe 600 forecasted market performance for the part exceeding our estimated net client inflows).

assets decreasing over time

Average assets per client are modeled to trend slightly downward, reflecting the initial dilutive impact of newly onboarded retail cohorts at the beginning of their wealth accumulation cycle. Regarding client liquidity, we expect absolute balances to increase modestly over time, albeit declining as a percentage of total client assets, as cash holdings remain predominantly anchored to older cohorts while newer accounts maintain minimal idle balances. We also factor in heightened sensitivity to yield alternatives, where portfolio reallocations toward fixed-income instruments exert downward pressure on cash ratios. Consequently, client liquidity is projected to decline from 6.1% of total client assets in 1H26 (€0.7bn) to 4.9% in 2028E (€0.9bn).

Figure 45: Client assets, Liquidity (€bn) & Assets per customer(€k) 2024-28E

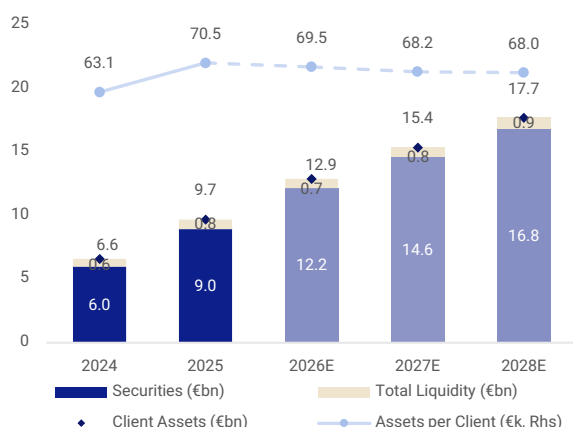
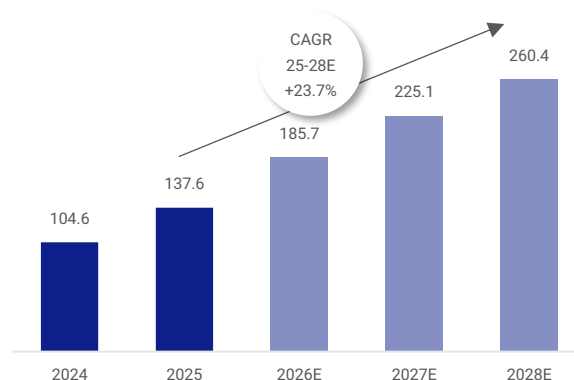


Figure 46: Customers 2024-28E (k)



Source: Banca Profilo elaborations and estimates on Company Data

Table 10: Key operating figures 2024–28E

Key Operating Figures	2024	2025	2026E	2027E	2028E	CAGR 25-28E
Clients (k)	104.6	137.6	185.7	225.1	260.4	23.7%
	yoy	33.8%	31.6%	35.0%	21.2%	15.7%
Client Assets (€bn)	6.6	9.7	12.9	15.4	17.7	22.2%
	yoy	40.4%	47.0%	33.0%	19.1%	15.3%
Securities (€bn)	6.0	9.0	12.2	14.6	16.8	
	yoy	90.9%	92.3%	94.4%	95.1%	95.1%
Total Liquidity (€bn)	0.6	0.8	0.7	0.8	0.9	
	% on Assets	9.1%	7.7%	5.7%	4.9%	4.9%
Executed Orders (mln)	4.7	6.0	7.3	8.2	9.0	14.5%
	yoy	17.5%	26.9%	21.3%	13.3%	9.2%
of which Cash (mln)	3.4	4.5	5.7	6.6	7.3	17.5%
	yoy	29.5%	32.6%	26.2%	16.0%	10.8%
of which Derivatives (mln)	1.3	1.5	1.6	1.7	1.7	4.7%
	yoy	-4.7%	12.5%	7.0%	4.0%	3.0%
Assets per Client (€k)	63.1	70.5	69.5	68.2	68.0	
Orders per Client (k)	45.1	43.5	39.1	36.6	34.5	
Net Fee per Executed Order (€)	3.2	3.0	3.0	3.0	2.9	

Source: Banca Profilo elaborations and estimates on Company Data

Net fee income of €24.6mln in 2026E (+19.3% yoy; 13.2% CAGR 2025–28E)

Building on our executed volume projections, net fee income incorporates fee monetization dynamics. Given Directa's expanding exposure to ETFs and their structurally dilutive impact on average commission yields, we model average fees per trade to decline over time, albeit at a decelerating pace relative to previous years as the company recalibrates active pricing schedules and platform scale compresses passive execution pass-throughs. For 2026E, we project net fee income of €24.6mln (+19.3% yoy), compounding at a 13.2% CAGR 2025–28E to reach ~60% of total net revenues by 2028E, from 57.6% in 1H26. By segment, cash execution commissions represent the main growth engine at €17.3mln (+26.6% yoy), complemented by

a resilient contribution from derivatives at €4.4mIn (+0.2% yoy) ahead of a rebound in outer years, and a normalized second-half contribution from other services, projected to close the year at €2.9mIn (+15% yoy).

Net interest income of €18.1mIn in 2026E (-5.9% yoy; 1% CAGR 2025–28E)

As NII is driven by spreads on client liquidity and margin lending, both structurally tied to the ECB benchmark rate, Bloomberg consensus points to weighted average policy rates of 2.36% in 2026E, 2.61% in 2027E, and 2.35% in 2028E. Accounting for the fact that only direct client liquidity generates interest yields (historically running approximately €0.2bn below total reported liquidity) and factoring in a leverage ratio contracting from 0.9% of client assets in 1H26 to 0.7% by 2028E, we forecast 2026E NII of €18.1mIn (-5.9% yoy) and €19.9mIn in 2028E. This yields a subdued 1% CAGR 2025–28E, resulting in NII declining from 42.6% of net revenues in 1H26 to ~40% by 2028E. Notwithstanding higher weighted average benchmark rates in 2026E (2.36% vs. 2.26% in 2025), the temporary contraction is attributable to the maturity of high-yielding term deposits historically locked in at peak rate levels. Following this normalization in 2026E, we model a robust rebound in 2027E (+10.5% yoy), supported by significantly higher average reinvestment yields across unencumbered balances.

Net revenues of €42.6mIn in 2026E (+7.6% yoy; 8% CAGR 2025–28E); margin 79.5%

We project 2026E net revenues of €42.6mIn (+7.6% yoy), followed by an acceleration to €47.2mIn in 2027E (+10.8% yoy) and compounding at an 8% CAGR 2025–28E. This trajectory reflects robust net fee momentum, increasingly capable of monetizing rising transaction volumes over the forecast horizon, combined with the cyclical pass-through of benchmark interest rate dynamics. As for net-to-gross margin, we expect it to slightly increase from 79.3% in 1H26 to 79.5% in 2026E, continuing this trend over time.

Figure 47: Net Revenues Breakdown 2024-28E

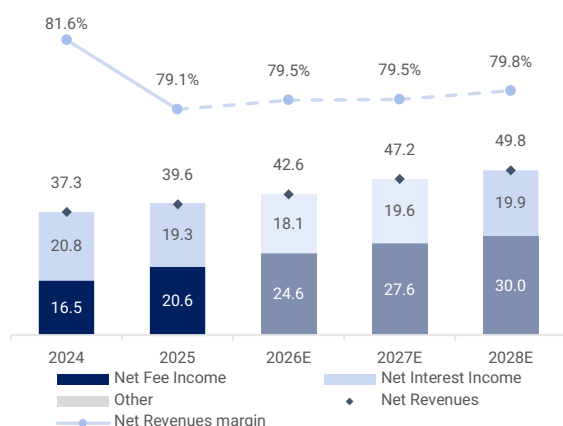
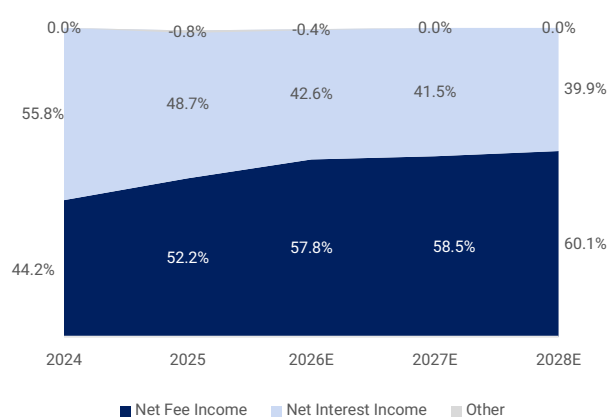


Figure 48: NFI & NII on Net Revenues (%) 2024-28E



Source: Banca Profilo elaborations and estimates on Company Data

Cost/income ratio of 54.8% in 2026E (52.8% by 2028E)

We expect the cost/income ratio to tick up slightly to 54.8% in 2026E (vs. 53.8% in 1H26 and 53.5% in 2025), marking a slowdown in the rapid operational efficiency gains seen in prior years, before gradually settling at 52.8% by 2028E. With particular regard to SG&A expenses, which stepped up from 28.6% of net revenues in 2025 to 34.8% in 1H26, we model these costs to remain structurally higher than historical levels, although normalizing below the first-half peak, which absorbed non-recurring costs linked to corporate events and upfront marketing campaigns. This permanently elevated baseline reflects organizational expansion, sustained marketing investments, and the continuous reinforcement of compliance and risk-control functions required to support higher operational scale.

Net Income of €13.5mIn in 2026 (+6.7% yoy; 9.1%

As a result, 2026E net profit is projected at €13.5mIn (+6.7% yoy), yielding a net margin of 31.6% (vs. 32.5% in 1H26 and 31.9% in 2025). This marks an acceleration relative to the flat first-half performance, largely driven by favorable baseline comparables from 2H25. Earnings

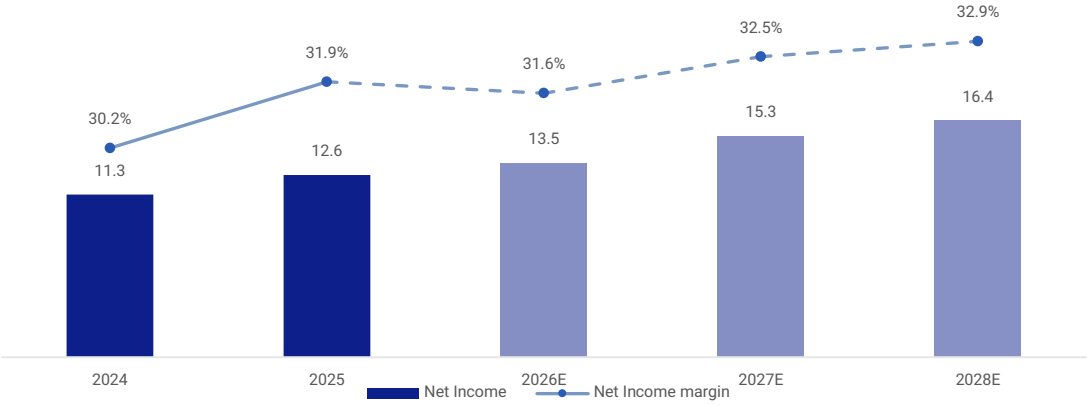
CAGR 2025-28E). Net income margin 31.6%

Dividend payout ratio modelled at 50%

momentum is set to accelerate further in 2027E to €15.4mIn (+14.3% yoy), underpinning an overall 2025–28E CAGR of 9.3%.

While the dividend payout ratio peaked at an exceptional 89.2% in 2025, we normalize our forward assumptions toward the historical average of ~50%, balancing shareholder remuneration with capital preservation in line with management's prudent stance. This yields an expected 2026E DPS of €0.36.

Figure 49: Net Income (€mIn) & Net Income margin (%) 2024-28E



Source: Banca Profilo elaborations and estimates on Company Data

Table 11: Income Statement 2024–28E (€mln)

Income Statement (€mln)	2024	2025	2026E	2027E	2028E	CAGR 25-28E
Cash	10.4	13.7	17.3	19.9	21.8	
yoy	35.1%	31.7%	26.6%	14.8%	9.7%	
Derivatives	4.6	4.4	4.4	4.5	4.7	
yoy	9.5%	-4.3%	0.2%	2.3%	3.4%	
Other Services	1.5	2.5	2.9	3.2	3.5	
yoy	-16.7%	66.7%	15.0%	10.0%	10.0%	
Net Fee Income	16.5	20.6	24.6	27.6	30.0	13.2%
yoy	20.2%	25.3%	19.3%	12.0%	8.7%	
NFI margin	73.2%	75.4%	77.5%	77.5%	77.6%	
% on Net Revenues	44.2%	52.2%	57.8%	58.5%	60.1%	
Liquidity	16.3	15.7	14.6	15.5	15.3	
yoy	33.6%	-3.7%	-7.1%	6.5%	-1.4%	
Financing	4.5	3.6	3.5	4.1	4.5	
yoy	28.6%	-20.0%	-1.9%	15.0%	11.6%	
Net Interest Income	20.8	19.3	18.1	19.6	19.9	1%
yoy	32.1%	-7.3%	-5.9%	8.2%	1.3%	
NII margin	89.8%	85.2%	83.1%	82.6%	83.5%	
% on Net Revenues	55.8%	48.7%	42.6%	41.5%	39.9%	
Other	(0.0)	(0.3)	(0.2)	-	-	
Net Revenues	37.3	39.6	42.6	47.2	49.8	8%
yoy	26.4%	6.2%	7.6%	10.8%	5.6%	
Net Revenues margin	81.6%	79.1%	79.5%	79.5%	79.8%	
Writeup(down)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)	
Net Financial Income	37.0	39.4	42.6	47.2	49.8	
yoy	27.5%	6.5%	8.0%	10.8%	5.6%	
Personnel Expenses	(8.1)	(8.6)	(8.9)	(9.6)	(10.1)	
% on Net Revenues	21.8%	21.6%	20.9%	20.3%	20.2%	
SG&A	(8.5)	(11.3)	(14.1)	(15.1)	(15.7)	
% on Net Revenues	22.8%	28.6%	33.0%	32.1%	31.5%	
Other Income (Costs)	0.2	0.6	0.8	0.7	0.7	
% on Net Revenues	-0.6%	-1.6%	-1.8%	-1.5%	-1.5%	
D&A	(3.9)	(1.9)	(1.2)	(1.3)	(1.4)	
% on Net Revenues	10.4%	4.7%	2.8%	2.7%	2.8%	
Total Costs	(20.3)	(21.1)	(23.4)	(25.3)	(26.4)	7.8%
yoy	18.3%	4.1%	10.7%	8.2%	4.5%	
Cost Income Ratio (%)	54.8%	53.5%	54.9%	53.6%	53.0%	
Gains (Losses) on Investments	0.0	(0.1)	0.0	0.0	0.0	
EBT	16.8	18.2	19.2	21.9	23.4	
yoy	40.9%	8.4%	5.5%	14.0%	6.9%	
EBT margin	45.1%	46.0%	45.1%	46.4%	47.0%	
Taxes	(5.5)	(5.6)	(5.8)	(6.6)	(7.0)	
% Taxes	32.9%	30.7%	30.0%	30.0%	30.0%	
Net Income	11.3	12.6	13.5	15.3	16.4	9.1%
yoy	37.3%	12.0%	6.7%	14.0%	6.9%	
Net Income margin	30.2%	31.9%	31.6%	32.5%	32.9%	
DPS (€)	0.30	0.60	0.36	0.41	0.44	
Dividends	(5.6)	(11.3)	(6.7)	(7.7)	(8.2)	
% payout	50.0%	89.2%	50.0%	50.0%	50.0%	

Source: Banca Profilo elaborations and estimates on Company Data

Fixed assets: €4.2mln in 2028E. CapEx/Net Revenues ~3%.

Looking at the balance sheet, fixed assets are forecasted to remain at current levels, slightly increasing as we assume CapEx/Net Revenues to be ~3% in the future, lower than historical 5% which included the private banking initiative, with Intangible CapEx assumed to be ~77% of total. We expect fixed assets to reach €4.2mln in 2028E.

Lending and Funding: Δ +€15mln by 2028E

Given the discretionary nature of lending and funding, management dynamically allocates balances based on idle client liquidity, immediate cash requirements, and prevailing interest rates. We model the net differential between the two lines to expand gradually from +€5mln in 1H26 to +€15mln by 2028E. This self-funding capability allows Directa to back client margin lending entirely through internal cash balances without tapping expensive external credit lines, thereby pocketing the full benchmark yield plus the asset spread.

Non-Financial Assets:
tax credits on capital
gains at €45.3mIn in
2026E (15%
Realization, 26% Tax)

Non-Financial Assets (€35.4mIn in 2025 and €23.2mIn in 1H26) primarily consist of tax credits from advance substitute tax payments on client capital gains. We model this line in direct relation to annual market performance. We take beginning-of-period client assets and apply the implied expected return from futures on our benchmark index, the STOXX Europe 600. We then assume an effective realization rate of 15% on accrued gains and apply the statutory 26% tax rate, resulting in an estimate of €45.3mIn for FY26E.

Figure 50: Fixed Assets 2024-28E (€mIn)

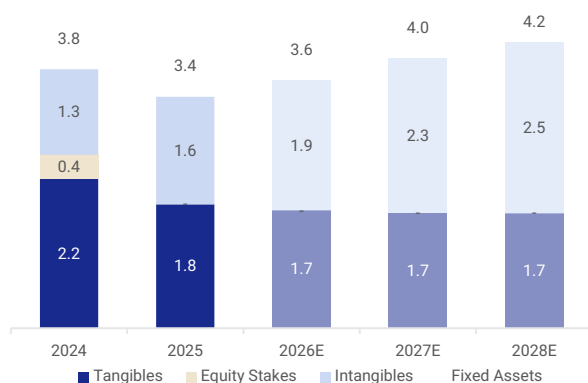
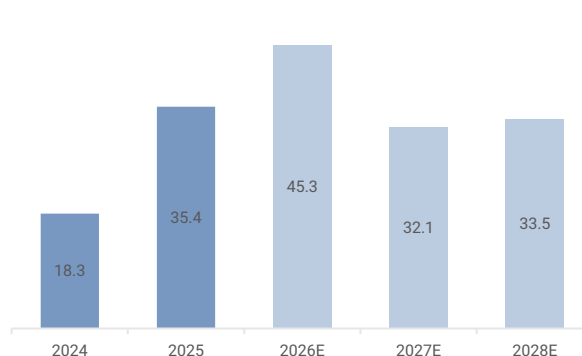


Figure 51: Non-Financial Assets 2024-28E (€mIn)



Source: Banca Profilo elaborations and estimates on Company Data

Table 12: Balance Sheet 2024-28E (€mIn)

Balance Sheet	2024	2025	2026E	2027E	2028E
Tangibles	2.2	1.8	1.7	1.7	1.7
Intangibles	1.3	1.6	1.9	2.3	2.5
Equity Stakes	0.4	-	-	-	-
Fixed Assets	3.8	3.4	3.6	4.0	4.2
Financial Assets at Fair Value	2.06	1.87	0.0	0.0	0.0
Banks	9.98	15.28	13.69	13.69	13.69
Financial Institutions	9.17	6.93	10.71	11.46	12.17
Customers	60.20	74.98	96.37	103.13	109.57
<i>Clients leverage</i>	<i>1.1%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.7%</i>	<i>0.7%</i>
Lending	79.3	97.2	120.8	128.3	135.4
Non-Financial Assets	18.3	35.4	45.3	32.1	33.5
Cash	18.9	14.8	3.7	22.3	26.6
Assets	122.5	152.7	173.4	186.7	199.7
Funding	68.6	93.1	111.1	115.2	119.2
Severance & Provisions	3.1	2.6	2.4	2.5	2.7
Non-Financial Liabilities	5.1	4.5	5.1	5.6	5.8
Liabilities	76.8	100.1	118.6	123.3	127.6
Equity	45.7	52.6	54.8	63.4	72.1

Source: Banca Profilo elaborations and estimates on Company Data

Model sensitivity: we stress test our FCFE estimates analyzing how the tax credit on capital gains dynamic impacts cash flow. Bull & bear market simulation in 2027E

We incorporate withholding tax credit dynamics into our FCFE projections. Although economically a pass-through item under the regime amministrato, Directa's rapid client assets expansion prevents this mechanism from being completely cash-neutral: expanding client assets mechanically increase aggregate taxable gains, requiring progressively higher tax prepayments that consistently exceed annual recoveries.

To address near-term cash flow volatility, which also depends on market performance, we tested two 2027E scenarios that normalize over the forecast horizon: a bull case (+15% return) driving substantial temporary cash absorption, and a bear case (flat 0%) triggering an

immediate cash release. We subsequently model a normalized 7% return, in line with 20-year historical equity averages. While cumulative cash flows converge across both cases, this adjustment properly captures the operational liquidity required to prefund tax advances during Directa's growth phase.

Table 13: FCFE 2024-29E

FCFE	2024	2025	2026E	2027E	2028E	2029E	26E-29E AVG
Net Income	11.3	12.6	13.5	15.3	16.4	17.4	
D&A	3.9	1.9	1.2	1.3	1.4	1.6	
Funds	1.2	(0.6)	(0.2)	0.2	0.1	0.1	
Change in Non-Financial	(3.7)	(17.7)	(9.2)	13.6	(1.1)	(4.9)	
Capex	(0.7)	(1.3)	(1.3)	(1.4)	(1.5)	(1.6)	
FCFE	12.0	(5.0)	4.0	28.9	15.3	12.6	15.2
FCFE – Bull Market Scenario			4.0	0.8	43.4	12.6	15.2
FCFE – Bear Market Scenario			4.0	61.0	(16.8)	12.6	15.2

Source: Banca Profilo elaborations and estimates on Company Data

Valuation

DCF method and market multiples

Given Directa's expected cash flow generation, and the availability of comparable peers, both the DCF method and a relative valuation based on market multiples are appropriate for assessing the Company's value.

DCF

DCF to FY29E:
€50.4mln of FCFE;
Terminal Value at
€173.7mln

We use our projected Free Cash Flow to Equity for the explicit FY25-29E period, totaling €50.4mln. The Terminal Value is derived from the average FCFE over the period of €15.2mln, applying a perpetual growth rate of 2.0%, resulting in €173.7mln.

Ke at 10.9%

To discount the estimated FCFE we would use a 11% Ke, derived from:

- a risk-free rate at 4.8%, as implicitly expected by consensus on the 30Y Italian BTP yield curve (100 days MA);
- a market risk premium of 6.6% for Italy (Source: Damodaran, July 1st 2026);
- a beta of 0.9 coming from the average of chosen listed peers.

Table 14: WACC calculation

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.8%
Equity risk premium	6.6%
Beta	0.9
Ke	10.9%

Table 15: FCFs 2026-29E(€/mln)

DCF Valuation (€/mln)					
	2026E	2027E	2028E	2029E	Avg
FCFE	4.0	28.9	15.3	12.6	15.2
Years	0.2	1.2	2.2	3.2	
Discount factor	1.0	0.9	0.8	0.7	
NPV Free Cash Flows	3.9	25.4	12.1	9.0	
Sum of NPVs					50.4
Terminal Value					173.7
NPV Terminal Value					124.3
Equity Value					174.7
Number of shares (mln)					18.8
Per share value (€)					9.3

Source: Banca Profilo estimates

DCF valuation:
€9.3/share

The DCF analysis yields an Equity Value of €174.7mln, implying a fair value of €9.3 per share.

Market multiples

Our peers

The peer group selected to assess Directa's relative valuation comprises:

- domestic hybrid FinecoBank (IT);
- European pure-play brokers flatexDEGIRO (DE) and Bourse Direct (FR);
- digital banking peers Swissquote (CH), Avanza (SE), and Nordnet (SE);
- derivatives specialist IG Group (UK);
- global scale platforms Interactive Brokers (US), Robinhood (US), and Futu (HK).

While domestic and European peers offer the closest operational and market proxies, international constituents operate at significantly larger scale, feature broader monetization mixes, and reflect distinct regulatory and retail trading environments, serving as benchmarks for long-term scalability and profitability.

2027-28 P/E, 12M P/BV and P/BV regression with ROE

To assess relative valuation, we adopt a blended framework combining forward P/E multiples with a dual P/BV approach. The P/E methodology captures near-term earnings dynamics, while the P/BV framework reflects balance sheet quality and equity profitability, derived from the average of the peer group's trailing median P/BV and an ROE-to-P/BV regression line.

Table 16: Market multiples

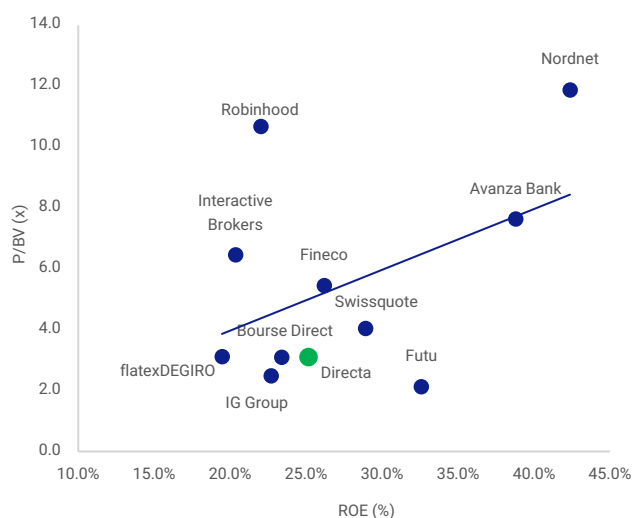
Company	P/E				ROE	P/BV	Payout
	2025	2026E	2027E	2028E	12M	12M	12M
flatexDEGIRO	18.1x	12.9x	11.2x	9.5x	19.5%	3.1x	20.0%
Interactive Brokers Group	41.8x	33.8x	27.4x	22.8x	20.3%	6.5x	13.4%
Bourse Direct	14.2x	12.1x	11.5x	11.0x	23.4%	3.1x	62.8%
Futu Holdings	11.2x	11.2x	9.0x	7.3x	32.6%	2.1x	0.0%
Robinhood Markets Inc	53.6x	49.9x	36.4x	30.1x	22.0%	10.7x	0.0%
Swissquote Group Holding	14.7x	17.1x	15.0x	12.7x	28.9%	4.0x	30.3%
IG Group Holdings	7.6x	8.6x	7.1x	6.5x	22.7%	2.5x	43.9%
Nordnet	27.7x	23.3x	20.7x	18.6x	42.4%	11.9x	69.5%
Avanza Bank Holding	23.0x	19.4x	17.8x	16.2x	38.8%	7.6x	77.1%
FinecoBank	20.6x	19.3x	16.9x	15.2x	26.2%	5.4x	74.7%
Mean	23.3x	20.8x	17.3x	15.0x	27.7%	5.7	39.2%
Median	19.4x	18.2x	16.0x	14.0x	24.8%	4.7	37.1%
Directa SIM SpA	11.9x	11.2x	9.8x	9.2x	25.2%	3.1	89.2%
<i>Discount</i>	-38.6%	-38.7%	-38.7%	-34.4%		-34.5%	

Banca Profilo estimates and elaborations on Bloomberg data (as of 07/10/2026)

Significantly discounted

Looking at median forward P/E of peers, Directa trades at -38.7% discount both vs 2027E and 2028E. Against the same benchmarks, Directa trades at roughly -36.6% vs the median 4.7x 12M P/BV despite delivering a superior 25.2% ROE vs median of 24.8%. The stock is significantly below both against P/E and the peer ROE regression line, highlighting an unjustified valuation discount relative to its underlying assets and expected profitability.

Figure 52: Regression with Peer: P/BV (x) vs ROE (%)



Banca Profilo estimates and elaborations on Bloomberg data (as of 07/10/2026)

Table 17: P/E & P/BV relative valuation

Valuation on P/E market multiples (€mln)		
	2027E	2028E
P/E	16.0x	14.0x
Net Income	15.3	16.4
Equity Value	244.7	228.0
Average Equity Value	236.7	
Valuation on P/BV market multiples (€mln)		
	12M	Regressed with ROE
P/BV	4.7x	5.2x
Directa Equity (Avg.2024-25)	50.5	
Equity Value	238.6	261.3
Average Equity Value	250.0	
P/E Equity Value	236.7	
P/BV Equity Value	250	
Average Equity value	243.4	
Shares (mln)	18.8	
Per share value (€)	13.0	

P/E 27-28E: 16-14x
P/BV:4.7-5.2x

On the P/E side, we apply the peer group's median FY27E and FY28E P/E multiples of 16.0x and 14.0x, respectively. On the asset side, we incorporate the peer trailing 12M median P/BV of 4.7x and the regression-implied P/BV of 5.2x.

Market multiples valuation:
€13.0/share

The P/E approach yields an average equity value of €236.7mln, while the P/BV framework indicates €250mln. Blending both methodologies equally results in an equity value of €243.4mln, which, across 18.8mln outstanding shares, translates into a fair value of €13.0/sh.

Valuation mix: DCF and market multiples

BUY with 12-month
TP at €10.4/share

The Target Price (TP) of €10.4/sh is derived from a weighted average combining the DCF-based fair value (€9.3/sh, 70% weight) and the market multiple-based valuation (€13.0/sh, 30% weight). Given the significant 30% upside potential relative to the current market price, we initiate coverage with a BUY recommendation.

Key risks

Downside: market cyclicity, interest rates and competition

Our financial projections face downside risk primarily tied to two core execution variables: retail execution volumes and the pace of ECB monetary easing. A prolonged phase of subdued market volatility, macro headwinds, or a cooling of the retail self-directed trend would directly depress trading activity below our projections, slowing customer onboarding and squeezing Net Fee Income. Simultaneously, with Net Interest Income accounting for a significant part on Net Revenues, a faster or more aggressive cycle of ECB rate cuts would erode treasury margins on customer cash balances faster than modeled, derailing our expected NII trajectory and dampening operating leverage.

Upside: faster client acquisition and higher rates

Upside to our estimates is linked to an acceleration in the same two key drivers: executed orders compounding and a higher-for-longer rate environment. Faster-than-anticipated retail adoption of automated accumulation plans (PACs) and ETFs, supported by generational wealth transfer and market volatility spikes, would drive execution volumes and client assets ahead of our estimates, yielding immediate fee windfalls. On the balance sheet side, should sticky inflation keep benchmark yields above curve expectations, Directa's unremunerated customer deposit base would allow the Company to capture sustained treasury reinvestment spreads, delivering Net Interest Income well above our baseline forecasts.

Directa SIM

Recommendation
BUY

Target Price
10.4 €

Upside
31%

Company Overview

Directa SIM S.p.A., founded in Turin in 1995 and listed on EGM since December 2021, is Italy's longest-standing pure-play digital broker, serving over 166.3k accounts with €11.5bn in AuC as of 1H26 without physical branches, sales networks, or discretionary mandates. The Company provides self-directed retail investors and independent advisors with direct access to domestic venues (Borsa Italiana) and major derivatives markets (EUREX, CME), alongside third-party broker connectivity across international cash exchanges (US markets, Xetra). Revenues rely on two complementary engines: trading commissions and product retrocessions (primary placements and zero-fee ETF partnerships), paired with net interest income generated from idle client liquidity and margin financing. Acting as a withholding tax agent (regime amministrato), the Group leverages a fully proprietary tech stack powering PACs, minibond routing, crowdfunding, and IPO placements.

KPI	2024	2025	2026E	2027E	2028E
Clients (k)	104.6	137.6	185.7	225.1	260.4
Client Assets (€bn)	6.6	9.7	12.9	15.4	17.7
Assets per Client (€k)	63.1	70.5	69.5	68.2	68.0
Executed Orders (mln)	4.7	6.0	7.3	8.2	9.0
Orders per Client (k)	45.1	43.5	39.1	36.6	34.5
Net Fee per Executed Or	3.1	3.1	3.1	3.0	3.0

P&L (€mln)	2024	2025	2026E	2027E	2028E
Net Fee Income	16.5	20.6	24.6	27.6	30.0
Net Interest Income	20.8	19.3	18.1	19.6	19.9
Net Revenues	37.3	39.6	42.6	47.2	49.8
yoy	26.4%	6.2%	7.6%	10.8%	5.6%
Net Revenues margin	81.6%	79.1%	79.5%	79.5%	79.8%
EBT	16.8	18.2	19.2	21.9	23.4
EBT margin	45.1%	46.0%	45.1%	46.4%	47.0%
Net Income	11.3	12.6	13.5	15.3	16.4
Net Income margin	30.2%	31.9%	31.6%	32.5%	32.9%

Balance Sheet (€k)	2024	2025	2026E	2027E	2028E
Fixed Assets	3.8	3.4	3.6	4.0	4.2
Fair Value Assets	2.1	1.9	0.0	0.0	0.0
Lending	79.3	97.2	120.8	128.3	135.4
Non-Financial Assets	18.3	35.4	45.3	32.1	33.5
Cash	18.9	14.8	3.7	22.3	26.6
Assets	122.5	152.7	173.4	186.7	199.7
Funding	68.6	93.1	111.1	115.2	119.2
Severance & Provisions	3.1	2.6	2.4	2.5	2.7
Non-Financial Liabilities	5.1	4.5	5.1	5.6	5.8
Liabilities	76.8	100.1	118.6	123.3	127.6
Equity	45.7	52.6	54.8	63.4	72.1

Balance Sheet (€k)	2024	2025	2026E	2027E	2028E
Net Income	11.3	12.6	13.5	15.3	16.4
D&A	3.9	1.9	1.2	1.3	1.4
Funds	1.2	(0.6)	(0.2)	0.2	0.1
Change in Non-Financia	(3.7)	(17.7)	(9.2)	13.6	(1.1)
Capex	(0.7)	(1.3)	(1.3)	(1.4)	(1.5)
FCFE	12.0	(5.0)	4.0	28.9	15.3

Strengths

Broad offering across equities, ETFs, bonds and derivatives
Well established among heavy traders and attractive to new ones
Transparent, low-cost pricing with no maintenance fees
Tax withholding agent and direct access to Borsa Italiana
Proprietary technology with no licence fees

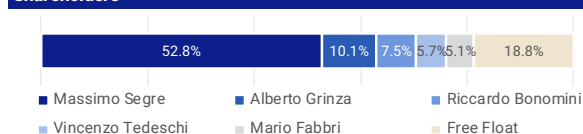
Opportunities

Secular growth in retail investing, driven by ETFs and PACs
Shift from advised to self-directed investing
Monetisation of the growing base of new clients
Generational turnover bringing younger investors to the market
Higher ECB rates boosting interest income

Company Description

Company Sector	Retail Brokerage
Reference Index	FTSE ITALIA Growth
Main Shareholder	Massimo Segre
Price	€ 8
Daily Average Volumes (30D)	8,050

Shareholders



Share Data	2025	2026E	2027E	2028E
Market Cap (mln)	149.6	149.6	149.6	149.6
Number of Shares (mln)	18.8	18.8	18.8	18.8
EPS	0.7	0.7	0.8	0.9
DPS	0.6	0.4	0.4	0.4
BVPS	2.8	2.9	3.4	3.8

Key Ratios	2025	2026E	2027E	2028E
ROE	25.7%	25.1%	26.0%	24.2%
Cost/Income Ratio	53.5%	54.9%	53.6%	53.0%
Dividend Yield	7.5%	4.5%	5.1%	5.5%
CapEx/Net Revenues	3.2%	3.0%	3.0%	3.0%

Multiples	2025	2026E	2027E	2028E
P/BV	2.8x	2.7x	2.4x	2.1x
P/E	11.9x	11.2x	9.8x	9.2x

Peers	2025	2026	2027	2028
P/E	19.4x	18.2x	16.0x	14.0x

Weaknesses

No interest paid on client cash
No banking services such as IBAN, salary deposit or payment card
Limited scale compared with larger competitors

Threats

Rising pressure from aggressive neo-brokers
Trading volumes exposed to market cycles
Regulatory, legal and cyber risks

Disclaimer

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ADDITIONAL INFORMATION

THE BANK PROVIDES ALL OTHER ADDITIONAL INFORMATION, ACCORDING TO ARTICLE 114, PARAGRAPH 8 OF LEGISLATIVE DECREE 58/98 ("FINANCIAL DECREE") AND COMMISSION DELEGATED REGULATION (EU) 2016/958 AS OF 9 MARCH 2016 (THE "COMMISSION REGULATION") ON THE RELEVANT SECTION OF ITS WEBSITE (WWW.BANCAPROFILO.IT, IN THE SECTION "CLIENTI AZIENDALI E ISTITUZIONALI/ANALISI E RICERCA").