



PRESS RELEASE

Double-digit growth in first-half earnings for banks and non-financial companies listed in Milan

Insurance companies' results down. Pmi's traded on Egm in sharp decline

Consob's latest Statistical Bulletin published

Double-digit growth in the first half of this year for the net profits of Italian banks and non-financial companies listed on the Milan Stock Exchange. As at 30 June, results rose year-on-year by 11% to EUR 14.9 billion and 20.3% to EUR 15.7 billion, respectively. By contrast, the profits of listed insurance companies fell by 3% to EUR 2.9 billion. Decidedly more marked was the contraction (-61% to EUR 106 million) in the profits of companies traded on Egm, the unregulated market dedicated to small and medium-sized enterprises.

These, in brief, are some of the figures that emerge from [Consob's latest Statistical Bulletin](#), which focuses on the performance of Italian issuers listed or traded in Milan during the first half of 2024 compared to the same period in 2023. Overall, the data show a sustained recovery in some sectors of the Italian stock market, while others show criticalities to be monitored in the coming months.

Despite the general downturn in turnover, recorded between January and June of this year, non-financial companies managed, thanks to the reduction in operating costs, to improve profitability and increase their net worth, which rose to EUR 258.5 billion on 30 June, an increase of 3% compared to the previous 31 December: a figure that highlights the sector's resilience in a deteriorating European macroeconomic context.

Positive signals also came from the banking sector, which in the first half of the year saw an improvement in its profitability, efficiency and capital soundness indices. The shareholders' equity of listed banks was substantially stable, standing at EUR 192.3 billion as at 30 June against EUR 191.7 billion as at 31 December 2023.

On the other hand, the insurance sector was affected by higher claims and expenses costs, which outweighed higher revenues from operating activities. Nevertheless, the sector's profitability ratios show a plus sign thanks to, among other things, improved efficiency in investment portfolio management, while resilience to the risk of external shocks seems to be strengthening. Shareholders' equity is virtually unchanged at EUR 41 billion, in line with the figure for the end of 2023.

The picture is different for SMEs traded on Egm, which report a deterioration in non-operating and financial activities, pressure on margins and a slowdown in profit generation, while still managing to maintain good debt management.

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