PRESS RELEASE

EQUITA approves financial results for the first nine months of 2023: Net Revenues of €59.5 million and Net Profits of €9.7 million

- Growth in Global Markets and Alternative Asset Management Net Revenues to €29 million and €6.5 million respectively
- Positive contribution from Investment Banking activities with €24 million in Net Revenues and a good mix between capital markets and M&A advisory
- Positive 3Q'23 in terms of Net Revenues (+4% YoY) and several investment banking mandates closed after 30 September 2023
- Return on Tangible Equity (ROTE) at 22% and IFR Ratio 5.8 times the minimum requirement

Board of Directors to consider the distribution of a dividend of €0.35 per share next year, in line with the distribution of the previous year and based on expectations for 2023 full year results

Shareholders' remuneration targets of above €50 million dividends distributed in the three-year period '22-'24 confirmed

Launch of the first tranche of the buyback programme

2023 marks our 50th anniversary, key milestone for an investment bank such as EQUITA. Our culture of independence and entrepreneurship defines our firm and drives our client-centric approach, supporting investors, financial institutions, companies and entrepreneurs.

Milan, November 9th, 2023

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"The results achieved in the first nine months of 2023 confirm our ability to perform well in challenging markets. Net revenues in the third quarter were up year on year. October and the first days of November have been particularly strong in terms of contribution to Net Profit thanks to several investment banking mandates completed successfully in both M&A and capital markets".*

"Shareholder remuneration continues to be our top priority. Results achieved to date, expectations for the coming months and earnings retained since IPO - to give more visibility to future distributions - are leading us to consider a dividend of €0.35 per share next year. We also confirm the distribution of more than €50 million in dividends in the three-year period '22-'24".

"The recent months have been key from a strategic point of view. We have added several facets to our business model, helping us to consolidate our role as the leading independent investment bank in Italy. The onboarding of professionals such as Stefano Donnarumma and Silvia Rovere – who have joined the Group's advisory board – will help us to accelerate our ambitious growth plan for the coming years".

"Despite the difficult macroeconomic scenario and the low-risk appetite we see in financial markets, we are cautiously optimistic about the future. The investments and partnerships we have signed recently will further diversify our

model and strengthen our positioning. We will also benefit from the ongoing simplification of regulation and the initiatives to boost capital markets launched at European and Italian level".

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the first nine months results of the Group as of 30 September 2023.

Consolidated Net Revenues

(€m)	9M'23	9M'22	% Var	3Q'23	3Q'22	% Var
Global Markets	**29,0**	**26,7**	**9%**	**8,3**	**7,0**	**18%**
o/w Sales & Trading	14,5	16,1	(9%)	4,2	4,5	(6%)
o/w Client Driven Trading & Market Making	9,5	9,0	5%	2,2	2,7	(17%)
o/w Directional Trading	4,9	1,6	204%	1,8	(0,1)	n.m.
Investment Banking	**24,0**	**31,5**	**(24%)**	**6,2**	**7,1**	**(12%)**
Alternative Asset Management	**6,5**	**5,9**	**9%**	**2,1**	**1,9**	**12%**
o/w Asset management fees	5,3	5,0	7%	1,6	1,2	39%
o/w Investment Portfolio & Other *(1)*	1,2	1,0	19%	0,5	0,7	(33%)
Consolidated Net Revenues	**59,5**	**64,2**	**(7%)**	**16,6**	**16,0**	**4%**
o/w Client Related (S&T, CD&MM, IB...)	53,4	61,6	(13%)	14,3	15,5	(7%)
o/w Non-Client Related (Directional Trading)	4,9	1,6	204%	1,8	(0,1)	n.m.
o/w Investment Portfolio & Other *(1)*	1,2	1,0	19%	0,5	0,7	(33%)

(1) Includes some minor impacts coming from AAM activities not relatedto the pure asset management business

In the first nine months of 2023 the Group recorded **€59.5 million in Consolidated Net Revenues** (€64.2 million in 9M'22, -7%). **Net Revenues linked to clients**[1] **reached €53.4 million** (€61.6 million in 9M'22, -13%). Looking to 3Q'23 figures, Consolidated Net Revenues were €16.6 million (€16.0 million in 3Q'22, +4%) and Net Revenues linked to clients were €14.3 million (€15.5 million in 3Q'22, -7%).

The **Global Markets** division – which includes Sales & Trading, Client Driven Trading & Market Making and Directional Trading – grew Net Revenues to €29.0 million in 9M'23 (€26.7 million in 9M'22, +9%). Net Revenues linked to brokerage activities with clients reached €24.0 million (€25.1 million in 9M'22, -4%), notwithstanding weak levels of trading activity in the Italian equity market, especially in mid and small caps.

As of 30 September 2023, the trading floor confirmed its role of leading independent broker in Italy – confirmed by the outstanding results in the 2023 Institutional Investor survey where EQUITA ranked among the top brokers in Italy for Trading & Execution, Sales and Corporate Access activities, as well as for research on Mid & Small Caps – **and recorded significant market shares in all relevant segments** (Euronext Milan: 7.4%; Euronext Growth Milan: 11.5%; Bond markets: 7.2%; Equity Options: 17.6%).[2] Overall market volumes in Italy on cash equities were up slightly year-on-year on Euronext Milan (+2%) – thanks to the growth in trading activities in 3Q'23 (+33% vs 3Q'22) – and significantly up on bonds (+83%), the latter driven by the increasing appeal of fixed income instruments following the increase in central bank interest rates.[3] Liquidity on Euronext Growth Milan continued to be weak (-27%), despite the increase in trading volumes recorded in 3Q'23 (+12% vs 3Q'22).

Sales & Trading revenues, net of commissions and interest expenses, reached €14.5 million in 9M'23 (€16.1 million in 9M'22, -9%). The performance was impacted by **weak levels of trading activity on markets recorded in the first part of the year on Italian equities**, **especially on mid and small caps**. **Client Driven Trading & Market Making** Net Revenues rose to €9.5 million in 9M'23 (€9.0 million in 9M'22, +5%), thanks to **higher levels of client trading activities in fixed income, certificates and derivatives**. **Directional Trading** continued to record a very positive performance, with €4.9 million in Net Revenues (€1.6 million in

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

[2] Source: ASSOSIM. Figures refer to brokered volumes on behalf of third parties.

[3] Source: ASSOSIM. Figure refers to the aggregate of DomesticMOT, EuroMOT and ExtraMOT.

9M'22). It is noteworthy that the Directional Trading performance included €0.6 million net incomes deriving from a €38 million fixed income portfolio built mainly between July and September 2022, to be held to maturity, to profit from the market opportunity offered by corporate bonds last year.

In 3Q'23, the Global Markets division recorded €8.3 million in Net Revenues, higher than the €7.0 million recorded in 3Q'23 (+18%) thanks to the positive contribution of Directional Trading which more than offset performance of the Sales & Trading and the Client-Driven Trading & Market Making.

The **Investment Banking** division recorded €24.0 million in Net Revenues (€31.5 million in 9M'22, -24%). This result was affected by the comparison with the previous year and the **challenging underlying market due to restrictive monetary policies and uncertainty about the possible evolution of the global macroeconomic outlook**.

Looking to Italian market figures in 9M'23 [4], M&A experienced a significant drop in volumes with only €17 billion of transactions (€61 billion in 9M'22, -72%), significantly below the average of the last five years (€47 billion, 9M'18-9M'22). In terms of number of transactions, M&A deals were down 6% year-on-year (888 in 9M'23 vs 942 in 9M'22). Equity Capital Markets were up compared to the previous year in terms of number of deals (35 in 9M'23, 28 in 9M'22, +25%) but declined in terms of volumes (€2.3 billion in 9M'23, €2.7 billion in 9M'22, -15%)[5], with levels of activity well below the average of the last five years (€4.4 billion, 9M'18-9M'22). Debt Capital Markets – considering only corporate issues – recorded a positive performance, with the number of transactions increasing by 80% (45 in 9M'23, 25 in 9M'22) and volumes growing 66% (€27.3 billion in 9M'23, €16.4 billion in 9M'22), significantly above the average of the last five years (€21.0 billion, 9M'18-9M'22).

Capital Markets activities contributed positively to the results of the Group in 9M'23 thanks to a significant number of mandates completed by the Equity Capital Markets team and the trading floor. Debt Capital Markets and Corporate Broking activities also contributed positively to the results of the Investment Banking. **M&A Advisory – despite the increase in the number of mandates year-on-year – was affected by the comparison effect with 2022**, which was positively impacted by one very profitable mandate completed in 2Q'22 by EQUITA K Finance. **Excluding this mandate, Net Revenues in Investment Banking were up 15% in 9M'23 year-on-year.**

In 3Q'23 EQUITA completed **several high-profile mandates** assisting, *inter alia*, **Openjobmetis** as financial advisor and appointed intermediary in the tender offer for its own shares, **Sec Newgate** as financial advisor in the entry of Investcorp Holdings into the share capital of Sec Newgate, **Dentressangle Capital** as financial advisor in the acquisition of Dietopack. The team is also assisting the **Independent Directors of TIM** advising the Related Parties Committee in the sale of the company's fixed-lined network grid. EQUITA K Finance assisted **Gruppo Sotralu** (with Bridgepoint as majority shareholder) in the acquisition of FR Accessories, **Epta** in the acquisition of HEIFO's refrigeration activities, the **De Girolamo family** in the sale of a 90% stake in Lotras to CFI (a company controlled by F2i) and **Tecnoplast** in the sale of a majority stake to DeA Capital Alternative Funds.

In 3Q'23 the Investment Banking division recorded €6.2 million in Net Revenues (€7.1 million in 9M'22, -12%), mainly driven by the contribution of M&A Advisory which includes the very positive performance of EQUITA K Finance.

In August 2023, EQUITA signed a **preliminary agreement** (subject to the authorisation of the Bank of Italy) **with Silvia Rovere to enter the share capital of Sensible Capital**, an independent real estate advisory boutique, with a 30% initial stake, to **add expertise in real estate to the Investment Banking division**.

Moreover, **following the close of the third quarter of 2023, EQUITA completed several corporate finance mandates**. The Investment Banking team assisted **MAIRE Tecnimont** as *placement agent* and *joint bookrunner* in the issue of €200 million Euronext Milan Sustainability-Linked Bonds, **Carraro** as *placement agent* and *sole*

[4] Source: KPMG (M&A), Dealogic (Equity Capital Markets), Bondradar (Debt Capital Markets).
[5] 9M'22 figure excludes the rights issue completed by Stellantis (€732m).

bookrunner in the issue of €120 million Euronext Milan Bonds, **Unipol Gruppo** in the €236 million accelerated bookbuilding on Banca Popolare di Sondrio ordinary shares, **KME Group** as appointed intermediary in the €158 million tender offer for KME Group shares, **Unieuro** in the acquisition of Covercare and **Progressio SGR** in the sale of Gruppo Garda Plast to Valgroup. EQUITA K Finance assisted the shareholders of **Vip Air Empowerment** in the sale of their stake in the company to Multi-Wing and **Rosa Sistemi** in the partnership with The Timken Company to join the US listed multinational corporation.

EQUITA is also advising **Sbe-Varvit / Vescovini** as *Euronext Growth Advisor*, *joint global coordinator* and *joint bookrunner* with the company's admission on Euronext Growth Milan – currently in the *bookbuilding* phase of the process – and **Bonifiche Ferraresi** as *ECM advisor* in the €300 million rights issue of the company.

In October 2023, EQUITA also announced its role as *arranger* in the initiative call "Basket Bond Tech", a €100 million funding programme dedicated to Italian SMEs and Mid-Caps active in the digital and tech industry, and funded by Cassa Depositi e Prestiti and Mediocredito Centrale.

The **Alternative Asset Management** division recorded €6.5 million in Net Revenues in 9M'23 (€5.9 million in 9M'22, +8%). Assets under management reached €917 million as of 30 September 2023 (€937 million as of 30 June 2023 and €921 million as of 31 December 2022), with an **increasing mix toward proprietary, illiquid, and more profitable assets** (42% of total AuM). **Asset management fees** (Liquid Strategies, Private Debt and Private Equity) increased by 7% compared to the previous year (€5.3 million in 9M'23, €5.0 million in 9M'22), thanks to fees deriving from the management of new private capital funds such as EQUITA Smart Capital – ELTIF that closed its fundraising in June 2023 with €98.4 million. This offset the decrease in fees on liquid products due to the lower assets under management year-on-year, especially on the closed-end UCITS funds which are subject to drawdowns in volatile market environments and not allowed to receive inflows after closing.

The **Investment Portfolio**[6], equal to approximately €10 million as of 30 September 2023, contributed to the results of the Alternative Asset Management division with €1.2 million Net Revenues in 9M'23 (€1.0 million in 9M'22).

The Private Debt team has started its **marketing activities to launch its third fund**, anticipating the conclusion of the investment phase of its second fund, which is expected to be completed by year-end. In parallel, EQUITA Capital SGR announced the **launch of a new asset class to invest in renewable infrastructure with the EQUITA Green Impact Fund – EGIF initiative**, **which already sees the interest of an institutional investor willing to potentially commit up to €75 million**.

In September 2023, EQUITA announced the appointment of **Stefano Donnarumma as senior advisor**, to partner with the EGIF team in the fundraising of the new fund. Donnarumma will also be involved in the **development of new areas of expertise dedicated to infrastructures and renewables**, **accelerating the growth of the Investment Banking division and consolidating EQUITA's positioning in Rome**.

In 3Q'23 the Alternative Asset Management division recorded €2.1 million Net Revenues, up 12% compared to 3Q'22 (€1.9 million). Growth was driven by the positive contribution of all areas of business.

The **Research Team** – among the best teams in Italy also this year for the quality of its reports, especially on Mid & Small Caps – **continued to support all areas of the Group, assisting institutional investors with research reports and insights** on more than 120 Italian listed companies (ca. 96% of the Italian total market capitalization) and more than 40 foreign listed companies. The team has also added debt instruments to its coverage, reinforcing its presence in the fixed income domain.

---

[6] The Investment Portfolio includes the investments made by the Group in the Alternative Asset Management products that have been already launched, such as private debt funds for instance, with the purpose of further aligning EQUITA's and investors' interests.

Consolidated Profit & Loss (Reclassified)

Profit & Loss (reclassified, €m)	9M'23	9M'22	% Var	% 9M'23	% 9M'22
Consolidated Net Revenues	**59,5**	**64,2**	**(7%)**	**100%**	**100%**
Personnel costs [(1) (3)]	(28,1)	(30,0)	(7%)	(47%)	(47%)
Other operating costs [(2)]	(16,3)	(13,7)	19%	(27%)	(21%)
of which Information Technology	(4,6)	(4,5)	2%	(8%)	(7%)
of which Trading Fees	(2,4)	(2,2)	8%	(4%)	(3%)
of which Non-Recurring	(0,8)	-	n.m.	(1%)	-
of which Other (marketing, governance,...) [(2)]	(8,5)	(6,9)	23%	(14%)	(11%)
Total Costs [(3)]	**(44,3)**	**(43,7)**	**1%**	**(75%)**	**(68%)**
Consolidated Profit before taxes [(3)]	**15,1**	**20,5**	**(26%)**	**25%**	**32%**
Income taxes [(3)]	(4,5)	(5,9)	(22%)	(8%)	(9%)
Minorities	(0,6)	(1,5)	(62%)	(1%)	(2%)
Consolidated Net Profit [(3)]	**10,0**	**13,1**	**(24%)**	**17%**	**20%**
Long-term Incentive Plan (LTIP) [(4)]	(0,3)	-		(0%)	-
Consolidated Net Profit (incl. LTIP)	**9,7**	**13,1**	**(26%)**	**16%**	**20%**
Adjusted Consolidated Net Profit (ex. non-recurring)	**10,3**	**13,1**	**(22%)**	**17%**	**20%**

(1) Excludes compensation of Board of Directors and Statutory Auditors
(2) Includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses
(3) Excludes the provisions for the cash-settlement of the incentive plan Equita Group 2020-2022 addressed to Top Management ("LTIP")
(4) Post-taxes cash impact related to the incentive plan

Personnel Costs[7,8] decreased from €30.0 million in 9M'22 to €28.1 million in 9M'23 (-7%), following the trend in Net Revenues. The Compensation/Revenue ratio[9] was 47.2% (46.8% in 9M'22) and the number of professionals reached 196 as of 30 September 2023 (188 as of 31 December 2022 and 184 as of 30 September 2022). **Other Operating Costs** increased from €13.7 million in 9M'22 to €16.3 million in 9M'23 (+19%). Within these, Information Technology expenses were up 2% year-on-year, mainly driven by the migration to the Euronext platform and some inflation-linked adjustments on info-providing supply contracts. Trading fees[9] were up 8%, mainly due to the increase in Client-Driven Trading activities on fixed income instruments and derivatives. Other costs were up 34%, from €6.9 million in 9M'22 to €9.3 million in 9M'23, due to the return to in-presence events with clients such as roadshows and conferences (including an intense marketing activity in September with several thematic conferences and events dedicated to investors, also abroad in financial venues like London and Frankfurt), inflation-linked supply contracts, and other non-recurring items. These include €0.8 million of one-offs recorded in 2Q'23, mostly related to marketing and corporate communication initiatives of the Group, such as a new corporate website, new visual identity and corporate events, to celebrate the 50th anniversary of EQUITA, thus increasing the brand awareness of the Group. **Cost/Income ratio[9,10] was 74.6%** in 9M'23 (68.1% in 9M'22). Excluding non-recurring items, Cost/Income ratio was 73.2%.

Consolidated Profit Before Taxes[9] was €15.1million in 9M'23 (€20.5 million in 9M'22, -26%). **Consolidated Net Profit[9] was €10.0 million** (€13.1 million in 9M'22, -24%). Including the impacts of the long-term incentive plan for Top Management ("LTIP"), Consolidated Net Profit was €9.7 million (-26% year-on-year).

Adjusted Net Profit, excluding non-recurring items, was €10.3 million (-22% vs 9M'22), with a post-tax margin of 17%.

Consolidated Shareholders' Equity

Consolidated Shareholders' Equity was €97 million as of 30 September 2023 and the Average Return on Tangible Equity (ROTE) was 22%. **The capital strength of the Group was confirmed among the highest in**

7 Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.
8 Excludes the provisions for the cash-settlement of the long-term incentive plan ("LTIP").
9 Item directly linked to the Net Revenues of the Global Markets.
10 Ratio between Total Costs and Consolidated Net Revenues.

the market, with an IFR ratio of 5.8 times the minimum requirement, pursuant to EU 2033/19 Regulation (IFR).

Trading Update and Outlook

In October and in the first days of November 2023, the Investment Banking contributed positively to the financials of the Group, thanks to several mandates closed after 30 September. EQUITA completed a reverse accelerated bookbuilding, two bond issues and several M&A transactions (domestic and cross-border), and is today involved in some already public ongoing deals.[11] Also Global Markets (with the trading floor active, *inter alia*, in the second issue of the BTP Valore for a total amount of €17 billion) performed well and Alternative Asset Management continued to benefit from increase in management fees on illiquid assets as a result of the launch of new initiatives, such as EQUITA Smart Capital – ELTIF.

Considering the results of the first nine months of the year (with Net Profits amounting to €9.7 million, or €0.20 per share) **and taking into account the expectations for the fourth quarter** (which include the positive contribution to Net Profits from the Group's performance recorded in October and in the first days of November), **2023 fiscal year results are coherent with the three-year shareholder remuneration target announced on 17 March 2022**. [12]

The Board of Directors – absent significant market changes – will consider to submit to the next Shareholders' Meeting a **dividend proposal of €0.35 per share, in line with the dividend paid out last year**.

The management confirms the target to distribute a cumulative dividend exceeding €50 million over the three-year period 2022-2024, based on the strong, profitable track-record of the Group and considering the resources set aside since IPO (amounting to approximately €10 million of Net Profits not distributed as of today), despite the adverse market conditions which might delay the achievement of targets linked to Net Revenues and Net Profits outlined in the business plan in the short term.

Despite the low tone of macroeconomy, management sees gradual improvement in the market, on the basis of cautiously positive expectations on brokerage volumes and capital markets transactions (that should factor in the regulatory initiatives aimed at promoting access to capital markets, introducing new investors and creating new financial instruments dedicated to mid-small caps). M&A volumes in Italy and globally are also expected to be back to normal levels in the foreseeable future. In addition to expectations about markets, the significant investments made by EQUITA in the recent past will contribute positively in the coming years to the growth of the business. The launch of new illiquid products in the Alternative Asset Management, the hiring of senior professionals in the Investment Banking to strengthen the EQUITA expertise in some verticals (consumer, FIG, industrial, structured finance, real estate), the diversification of the Global Markets' offering with an increasing positioning in fixed incomes, derivatives and certificates, the increase in the coverage of foreign listed companies from the Research Team, the improvement of the IT proprietary platform and the higher visibility of the EQUITA brand, will all accelerate the growth the Group and will contribute to remunerate shareholders with a rewarding policy in the coming years.

Other Resolutions of the Board of Directors

The Board of Directors of the Company resolved the launch of the first tranche of its buyback programme for a maximum of No. 300,000 shares. The programme was approved on 20 April 2023 by the Shareholders'

[11] For further details, read the paragraph dedicated the transactions closed after 30 September 2023.
[12] "[...] average dividend per year above €0.30 per share [...]"

Meeting and authorised on 21 September 2023 by the Bank of Italy. For more details, read the dedicated press release published on the Company's website.

* * *

According to paragraph 2 of Article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, stated that the accounting information herein included tallies with the company's documentary evidence, ledgers and accounts. Additional financial information are not audited.

* * *

EQUITA

EQUITA Group	**Close to Media**	**Finelk**
Investor Relations – Andrea Graziotto	Adriana Liguori	Cornelia Schnepf
ir@EQUITA.eu	adriana.liguori@closetomedia.it	EQUITA@finelk.eu

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

Consolidate Income Statement – EQUITA Group

Profit & Loss	30-Sep-23	30-Sep-22
10 Net trading income	6.483.179	3.319.337
40 Commission income	1.004.151	881.220
50 Commission income	49.471.183	57.868.039
60 Commission expense	(5.561.429)	(4.940.759)
70 Interest and similar income	7.038.941	1.862.916
80 Interest and similar expense	(7.122.994)	(2.421.830)
90 Dividends and similar income	8.082.193	8.019.915
110 Net Income	**59.395.225**	**64.588.837**
120 Net losses/recoveries on impairment	(79.713)	(93.910)
a) financial assets at amortized cost	(79.713)	(93.910)
130 Net Result of financial activities	**59.315.513**	**64.494.927**
140 Administrative expenses	(42.742.515)	(42.684.890)
a) personnel expenses (1) (2)	(28.995.158)	(30.767.683)
b) other administrative expenses	(13.747.357)	(11.917.207)
150 Net provisions for risks and charges	-	-
160 Net (losses) recoveries on impairment of tangible assets	(1.288.376)	(979.517)
170 Net (losses) recoveries on impairment of intangible assets	(210.754)	(278.542)
180 Other operating income and expense	(353.712)	(77.689)
190 Operating costs	**(44.595.357)**	**(44.020.638)**
200 Profit (loss) on equity investments (1)	-	-
240 Profit (loss) on ordinary operations before tax	**14.720.155**	**20.474.289**
250 Income tax on ordinary operations	(4.418.536)	(5.854.272)
260 Net Profit (loss) on ordinary operations after tax	**10.301.619**	**14.620.017**
280 Net Profit (loss) of the period	**10.301.619**	**14.620.017**
290 Net Profit (loss) of the period - Third parties interests	**582.040**	**1.534.699**
300 Net profit (loss) of the period - Group	**9.719.579**	**13.085.318**

(1) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses". This item also include the impacts of the long-term incentive plan Equita Group 2020-2022.

Consolidated Balance Sheet – EQUITA Group

	Assets	30-Sep-23	31-Dec-22
10	Cash and cash equivalents	75.104.391	107.944.782
20	Financial assets at fair value with impact on P&L	99.289.407	111.713.663
	a) financial assets held for trading	86.610.105	102.138.408
	b) financial assets at fair value	-	-
	c) other financial assets mandatory at fair value	12.679.302	9.575.255
40	Financial assets at amortized cost	122.531.110	99.550.333
	a) banks	70.704.808	46.394.967
	b) financial companies	33.739.367	30.652.845
	c) clients	18.086.935	22.502.521
50	Hedging derivatives	121.325	146.474
70	Equity investments	46.267	46.267
80	Tangible assets	5.738.031	4.140.864
90	Intangible assets	26.681.263	26.901.934
	of which: Goodwill	*24.153.008*	*24.153.008*
100	Tax assets	4.902.210	7.520.436
	a) current	3.070.216	4.961.894
	b) deferred	1.831.994	2.558.542
120	Other assets	35.859.132	41.566.005
	Total assets	**370.273.136**	**399.530.757**

	Liabilities and shareholders' equity	30-Sep-23	31-Dec-22
10	Financial liabilities at amortized cost	184.077.510	205.731.240
	a) debt	184.077.510	205.731.240
20	Financial trading liabilities	18.913.689	15.540.760
40	Hedging derivatives	-	-
60	Tax liabilities	1.637.696	3.626.449
	a) current	936.784	2.932.930
	b) deferred	700.912	693.519
80	Other liabilities	64.067.132	64.428.329
90	Employees' termination indemnities	2.027.673	2.069.142
100	Allowance for risks and charges	2.386.574	3.833.991
	c) other allowances	2.386.574	3.833.991
	Total Liabilities	**273.110.274**	**295.229.911**
110	Share capital	11.633.350	11.587.376
120	Treasury shares (-)	(3.227.863)	(3.926.926)
140	Share premium reserve	22.905.862	20.446.452
150	Reserves	55.445.730	58.819.101
160	Revaluation reserve	104.165	106.868
170	Profit (loss) of the period	10.301.619	17.267.975
180	Third parties' equity	-	-
	Shareholders' Equity	**97.162.863**	**104.300.846**
	Total liabilities and shareholders' equity	**370.273.136**	**399.530.757**