

PRESS RELEASE

EQUITA Net Revenues exceed €87 million and Net Profits exceed €16 million in 2023, achieving growth in a challenging year for the investment banking industry

- Full-year Consolidated Net Revenues and Net Profits up 2% and 5% respectively
- Significant year-on-year improvements in 4Q'23 results both in terms of Net Revenues (+27%) and Net Profits (+106%)
- Early signs of market recovery expected starting from the second half of 2024, despite the ongoing uncertainty at global level

Dividend proposal of €0.35 per share, in line with the distribution of the previous year, representing a dividend yield above 9%

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

Milan, March 14th, 2024

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"We are so proud of our 2023 results, with growth in Net Revenues (+2%) and Net Profits (+5%). In a difficult year for the investment banking industry, our performance is clear evidence of the Group's resilience. This allows us to continue to reward our shareholders with a dividend of €0.35 per share, in line with last year, and consolidate our role as a leading independent investment bank assisting entrepreneurs, investors, corporates and institutions".*

"The performance recorded in 2023 shows that the quality of our revenue streams has improved materially since IPO. Today's business model offers higher visibility compared to the past, significantly reducing the sensitivity of results to market performance and economic cycles, a factor which leads us to look to the future with optimism. We will continue to invest in new strategic initiatives to accelerate our growth and diversification".

"We expect market conditions to gradually improve in 2024, based on cautiously positive expectations for brokerage, capital markets transactions and M&A volumes. On top of this, we will start to benefit from the investments we have made so far,

such as the diversification of the Global Markets offering, the strengthening of the Investment Banking team through senior hires and new areas of expertise, the recent partnerships with senior advisors, as well as the launch of new illiquid funds in Alternative Asset Management".

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the draft financial statements of the Company and the consolidated financial statements of the Group as of 31 December 2023.

Consolidated Net Revenues

(€m)	FY'23	FY'22	% Var	4Q'23	4Q'22	% Var
Global Markets	40,9	37,2	10%	11,9	10,5	13%
o/w Sales & Trading ^(*)	19,5	21,1	(7%)	5,0	5,0	0%
o/w Client Driven Trading & Market Making	13,9	13,5	3%	4,4	4,5	(1%)
o/w Directional Trading	7,4	2,7	176%	2,5	1,1	132%
Investment Banking	36,3	41,3	(12%)	12,3	9,7	26%
Alternative Asset Management ^(*)	10,4	7,7	34%	3,9	1,8	117%
o/w Asset management fees	6,9	6,5	6%	1,6	1,6	2%
o/w Investment Portfolio & Other ^{(*)(1)}	3,4	1,2	190%	2,3	0,2	n.m.
Consolidated Net Revenues ^(*)	87,5	86,2	2%	28,1	22,0	27%
o/w Client Related (S&T, CD&MM, IB...) ^(*)	76,7	82,3	(7%)	23,3	20,8	12%
o/w Non-Client Related (Directional Trading)	7,4	2,7	176%	2,5	1,1	n.m.
o/w Investment Portfolio & Other ⁽¹⁾	3,4	1,2	190%	2,3	0,2	n.m.
o/w Performance fees	-	-	n.m.	-	-	n.m.

(*) Some items contributing to 2022 revenues were reclassified and resulted in a reduction of the cost base for the same amount (c. €0.6m)

(1) Includes minor impacts deriving from AAM activities not related to the fees / asset management business

In 2023 the Group recorded €87.5 million in Consolidated Net Revenues (+2% vs FY'22). Net Revenues linked to clients¹ reached €76.7 million (+7% normalizing FY'22 net revenues to exclude the contribution of a significant mandate closed by EQUITA K Finance in 2Q'22; -7% vs FY'22 reported). Q4'23 performance was particularly strong, with growth in Consolidated Net Revenues from €22.0 million to €28.1 million (+27% vs 4Q'22) and Net Revenues linked to clients up from €20.8 million to €23.3 million (+12% vs 4Q'22).

These positive results have been achieved in a challenging market, both from a domestic and international standpoint. Increasing geopolitics uncertainty, ongoing restrictive monetary policies and negative macroeconomic expectations have **negatively affected the willingness of investors and issuing companies to act in financial and capital markets in 2023.**

Despite the positive performance of the main Italian equity indices (FTSE Italia All-Shares +26% and FTSE MIB +28%, both driven by the performance of the banking sector), **mid-small caps recorded modest or negative returns** (FTSE Italia STAR +3%, FTSE Italia Growth -10%), coupled with a **significant reduction in trading volumes** (approximately -30% on the STAR segment and -50% on the "growth" segment), **leading to compressed valuations below the average of the last 10 years** (in 2023 the P/E 1Y Forward of the STAR segment declined to 14x compared to 17x of the last decade). **Equity Capital Markets accounted for €6.5 billion with 59 transactions, significantly below average** (€12.2 billion and 66 transactions in the 2013-2022 period, -47% and -9% respectively). **Debt Capital Markets activities grew to €31.1 billion with 54 transactions** (€29.5 billion and 50 transactions on average in the 2013-2022 period, +8% and +6% respectively), despite the increase in interest rates and driven by strong investor interest in fixed income instruments. **On the M&A side, 2023 recorded the lowest market figures of recent years**, with very few transactions (1,219 deals, -4% vs 2022) and only €28 billion value (-68% vs 2022).²

Compared to the market, **the performance recorded in 2023 confirmed the ability of the Group to grow in all key areas of business and improve its positioning and market share.**

The **Global Markets** division – which includes Sales & Trading, Client Driven Trading & Market Making and Directional Trading – grew Net Revenues to €40.9 million in 2023 (€37.2 million in 2022, +10%).

The trading floor confirmed its leadership by recording significant market shares in all relevant segments and ranking as the most active institutional broker in Italy (Euronext Milan: 7.4%; Euronext

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: Dealogic (Equity Capital Markets), Bondradar and Bloomberg (Debt Capital Markets), KPMG (M&A).

Growth Milan: 11.1%; bond markets: 6.9%; cash equity options: 17.0%).³ This achievement was confirmed by the outstanding results of the Group 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.

Sales & Trading revenues, net of commissions and interest expenses, reached €19.5 million in 2023 (€21.1 million in 2022, -7%). The performance was impacted by **weak levels of Italian equity trading activity in the first part of the year, especially on mid and small caps. Client Driven Trading & Market Making** Net Revenues rose to €13.9 million in 2023 (€13.5 million in 2022, +3%), thanks to **higher levels of client trading activity in fixed income, certificates and derivatives. Directional Trading reported its best performance since IPO**, with €7.4 million in Net Revenues (€2.7 million in 2022, +176%, vs €3.2 million on average in the period 2022-2017). It is noteworthy that the Directional Trading performance included €0.8 million net incomes deriving from a €39 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 4Q'23, the Global Markets division recorded €11.9 million in Net Revenues, higher than the €10.5 million recorded in 4Q'22 (+13%) thanks to the positive contribution of Directional Trading.

The **Investment Banking** division recorded €36.3 million in Net Revenues (€41.3 million in FY'22, -12%). The year-on-year performance was affected by the comparison with the previous year which benefitted from the contribution of a significant mandate closed in 2Q'22 by EQUITA K Finance. **Excluding this mandate, Investment Banking Net Revenues were up 19%, in the face of challenging market environments for corporate finance and capital markets transactions in Italy and abroad.**

The Global Financing team contributed positively to 2023 figures thanks to several Equity Capital Markets, Debt Capital Markets and Debt Advisory mandates, as well as strong results in Corporate Broking activities. The performance of the M&A Advisory team, on the other hand, despite the growth in number of mandates year-on-year and its resilient performance compared to market, was affected by the comparison with 2022.

In the fourth quarter 2023, EQUITA completed **several high-profile mandates**. The Investment Banking team assisted, *inter alia*: **Bonifiche Ferraresi** as *ECM advisor* in the €300 million rights issue of the company; **Unipol Gruppo** as *joint bookrunner* 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; **Sbe-Varvit / Vescovini** as *Euronext Growth Advisor, joint global coordinator and joint bookrunner* with the company's admission on Euronext Growth Milan; **IPG Holding** as *bookrunner* in the €80 million accelerated bookbuilding on Interpump shares; **Cassa Depositi e Prestiti** as *dealer* in the issue of €2 billion senior unsecured notes dedicated to retail investors; **MAIRE Tecnimont** as *placement agent and joint bookrunner* in the issue of €200 million Euronext Milan Sustainability-Linked Bonds; **Alerion Clean Power** as *placement agent* in the issue of €170 million green bonds; **Carraro** as *placement agent and sole bookrunner* in the issue of €120 million Euronext Milan Bonds; **Unieuro** as *financial advisor* in the acquisition of Covercare; **Sec Newgate** as *financial advisor* – jointly with EQUITA K Finance – with the entry of Investcorp Holdings into the capital of the company; and **Progressio SGR** in the sale of Gruppo Garda Plast to Valgroup. The subsidiary EQUITA K Finance assisted as *financial advisor* the shareholders of: **Vip Air Empowerment** in the sale of their stake in the company to Multi-Wing; **Rosa Sistemi** in the partnership with The Timken Company to join the US listed multinational corporation; **Gruppo Fontana** in the acquisition of Intermetal; and **Ricami NBM** in the disposal to Gruppo Star New Generation, all as financial advisor.

In 4Q'23 the Investment Banking division recorded €12.3 million in Net Revenues, up 26% year-on-year (€9.7 million in 4Q'22), mainly driven by the contribution of capital markets activities.

In December 2023, **EQUITA and Silvia Rovere, founder and CEO at Sensible Capital – an independent real estate advisory boutique – formally entered into the partnership to develop real estate advisory services**

³ Source: AMF Italia, 2023 report. Figures refer to brokered volumes on behalf of third parties.

and expand the investment banking offering of the Group. The agreement involved the acquisition of a 30% stake in Sensible Capital and the subsequent rebranding of the company to EQUITA Real Estate.

The **Alternative Asset Management** division recorded €10.4 million in Net Revenues (€7.7 million in 2022, +34%). Assets under management stood at €891 million as of 31 December 2023 (€937 million as of 30 June 2023 and €921 million as of 31 December 2022) and **proprietary, illiquid assets** represented 39% of AuM. **Asset management fees** (Liquid Strategies, Private Debt and Private Equity) increased by 6% compared to the previous year (€6.9 million in 2023, €6.5 million in 2022). Fees deriving from the management of new private capital funds such as EQUITA Smart Capital – ELTIF that closed its fundraising in June 2023 more than offset the minor decrease in fees on liquid products, driven by 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**⁴, equal to approximately €16 million as of 31 December 2023 (€10 million as of 31 December 2022), contributed to the results of the Alternative Asset Management division with €3.4 million Net Revenues (€1.2 million in FY'22). Net Revenues included a capital gain from the purchase of an additional fund share of EQUITA Private Debt Fund ("EPD"). The purchase was agreed at a discount to the NAV and was aimed at increasing the co-investment of the Group in illiquid, proprietary products launched by EQUITA Capital SGR, to earn additional returns from mature and performing portfolios such as the EPD one.

In 4Q'23 the Alternative Asset Management division recorded an increase in Net Revenues, from €1.8 million to €3.9 million (+117% year-on-year), mainly thanks to the positive contribution of the capital gain recorded following the purchase of the additional fund share in EPD.

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.**

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.

Consolidated Profit & Loss (Reclassified)

Personnel Costs^{5,6} decreased from €42.2 million in 2022 to €41.9 million in 2023 (-1%). The number of professionals reached 195 as of 31 December 2023 (188 as of 31 December 2022 and 173 as of 31 December 2021). **The Compensation/Revenue ratio was 47.9%** (48.9% in 2022). Consolidated Net Revenues include €2.8 million of income attributable to shareholders which do not contribute to the remuneration of the Group's professionals. Normalizing the Compensation/Revenue ratio to take this into account, the ratio stood at 49.5%, up compared to 2022. The increase is justified by the resilient performance achieved by the Group's professionals in a particularly challenging year and by the consolidation of the EGIF team which will contribute to revenues from 2024, following the first closing of the EQUITA Green Impact Fund.

⁴ 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.

⁵ Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.

⁶ Excludes the provisions for the cash-settlement of the long-term incentive plan ("LTIP").

Profit & Loss (reclassified, €m)	FY'23	FY'22	% Var	% FY'23	% FY'22
Global Markets ^(*)	40,9	37,2	10%	47%	43%
Investment Banking	36,3	41,3	(12%)	41%	48%
Alternative Asset Management ^(*)	10,4	7,7	34%	12%	9%
Consolidated Net Revenues ^(*)	87,5	86,2	2%	100%	100%
Personnel costs ^{(1) (3)}	(41,9)	(42,2)	(1%)	(48%)	(49%)
Other operating costs ^{(*) (2)}	(21,5)	(18,7)	15%	(25%)	(22%)
of which Information Technology	(6,3)	(6,2)	1%	(7%)	(7%)
of which Trading Fees ^(*)	(3,1)	(2,9)	6%	(4%)	(3%)
of which Non-Recurring	(0,8)	-	n.m.	(1%)	-
of which Other (marketing, governance,...) ⁽²⁾	(11,3)	(9,6)	17%	(13%)	(11%)
Total Costs ^{(*) (3)}	(63,4)	(60,9)	4%	(72%)	(71%)
Consolidated Profit before taxes ⁽³⁾	24,1	25,3	(5%)	28%	29%
Income taxes ⁽³⁾	(7,0)	(7,1)	(1%)	(8%)	(8%)
Minorities	(0,7)	(2,0)	(66%)	(1%)	(2%)
Long-term Incentive Plan (LTIP) ⁽⁴⁾	(0,3)	(0,9)		(0%)	(1%)
Consolidated Net Profit (incl. LTIP)	16,1	15,2	5%	18%	18%
Adjusted Consolidated Net Profit (ex. non-recurring and LTIP)	16,9	16,2	5%	19%	19%

(*) Some items contributing to 2022 revenues were reclassified and resulted in a reduction of the cost base for the same amount (c. € 0.6m)

(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

Other Operating Costs increased from €18.7 million in 2022 to €21.5 million in 2023 (+15%). Within these, Information Technology expenses were in line with the previous year (+1%), despite the migration to the Euronext platform and some inflation-linked adjustments on info-providing supply contracts. Trading fees⁷ were up 6%, mainly due to the increase in Client-Driven Trading activities on fixed income instruments and derivatives. Other costs were up 26%, from €9.6 million in 2022 to €12.1 million in 2023, due to the return to in-person events such as roadshows and conferences at pre-pandemic level. These included several thematic conferences and events dedicated to investors, in Italy and abroad, in some of the main European financial venues. Inflation-linked supply contracts and other non-recurring items also contributed to increase Other costs, including €0.8 million of one-off expenses 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. **Adjusted Cost/Income ratio^{7,8} reached 71.5%** (70.7% in 2022).

Consolidated Profit Before Taxes⁷ was €24.1million (€25.3 million in 2022, -5%) and **Consolidated Net Profit⁷ increased to €16.1 million** (€15.2 million in 2022, +5%). **Adjusted Consolidated Net Profit, which excludes the impacts of non-recurring expenses and long-term incentive plan addressed to Top Management ("LTIP"), increased to €16.9 million** (€16.2 million in 2022, +5%), with a net margin of 19%, in line with the previous year.

Consolidated Shareholders' Equity and Buyback Program

Consolidated Shareholders' Equity was €109 million as of 31 December 2023 and the Average Return on Tangible Equity (ROTE) was 26%. **The capital strength of the Group was confirmed above minimum requirements, with an IFR ratio of 5x**, pursuant to EU 2033/19 Regulation (IFR).

⁷ Item directly linked to the Net Revenues of the Global Markets.

⁸ Ratio between Total Costs and Consolidated Net Revenues.

In November 2023, the Company launched the first tranche of a **buyback program** for a maximum of No. 300,000 shares (for more details, read the dedicated [press release](#)). **As of today, the Company has not purchased any shares.**

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

The Board of Directors of the Company approved the separate financial statements of EQUITA Group S.p.A.. For the fiscal year 2023, the Company reported Net Income of €22.7 million, Operating Costs of €5.3 million and Net Profits of €18.2 million.

Outlook

In the first months of 2024, the Global Markets division is still experiencing softer trading volumes on mid and small caps, continuing the market trend of 2023 (YTD February 2024 vs 2023: -11% on Euronext Growth Milan; source: AMF Italia). The level of activity on equity capital markets remains low. However, the pipeline of capital markets and M&A transactions remains attractive for the Investment Banking division. The Alternative Asset Management is making good progress in the fundraising of EQUITA Green Impact Fund and EQUITA Private Debt Fund III, and is expected to announce the first closing of new funds by the end of the first semester, despite the challenging market environment for asset managers who are raising funds on new illiquid products.

Despite the challenging macroeconomic scenario, **management sees gradual improvement in the market starting from the second half of 2024**, following the less aggressive approach of central banks on monetary policies. Expectations are cautiously positive 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 return to normal levels in the foreseeable future, and pipeline on the Italian market is already seeing €40 billion of deals announced but not closed yet.

In addition to market expectations, **recent investments made by EQUITA are expected to contribute positively to the growth of the business in the coming years**. These include: i) the launch of new illiquid products of Alternative Asset Management; ii) the hiring of senior professionals in Investment Banking to develop and strengthen the EQUITA expertise in some verticals (consumer, FIG, industrial, structured finance, real estate), in addition to expanding the Group's presence in Rome; iii) the diversification of the Global Markets' offering with an increased positioning in fixed incomes, derivatives and certificates; iv) the increase in the Research Team's coverage of foreign listed companies; v) the improvement of the IT proprietary platform and the increasing visibility of the EQUITA brand.

Management confirms the cumulative dividend distribution exceeding €50 million over the three-year period 2022-2024, based on the strong, profitable track-record of the Group and considering the resources available, including the earnings set aside since IPO (amounting to approximately €9 million after the distribution of the 2023 dividend).

Dividend Proposal

The Board of Directors of the Company will submit to the next Shareholders' Meeting the approval of financial statements for the fiscal year 2023 and the **distribution of a dividend per share of €0.35**. The proposal is **in line with the dividend per share paid out for the fiscal year 2022** and represents a payout of c. 100% of Adjusted Consolidated Net Profits 2023 (106% of Consolidated Net Profits 2023).

The dividend – which represents a yield above 9% at current price – will be paid out as follows:

- **First tranche – equal to €0.20 per share** (coupon no. 10) as distribution of net profits – paid on 22 May 2024 (payment date) with coupon tender date on 20 May 2024 (ex-dividend date) and record date on 21 May 2024 (record date).
- **Second tranche – equal to €0.15 per share** (coupon no. 11) as distribution of net profits – paid on 20 November 2024 (payment date) with coupon tender date on 18 November 2024 (ex-dividend date) and record date on 19 November 2024 (record date).

The decision to split the dividend into two tranches aims to give more stability to EQUITA shares and performance, and offers investors staggered cash flows instead of concentrated payments at one single point of the year.

Changes to the organisational structure

The Company announces that on March 13th, 2024, the board of directors of **EQUITA SIM** and **EQUITA Capital SGR** changed their organisational structures to **strengthen corporate governance and foster diversification and growth of the business**.

EQUITA SIM appointed **Luigi De Bellis** (Co-Head of Research Team) and **Simone Riviera** (Deputy Head of Investment Banking) as Deputy General Managers of the brokerage and advisory firm. EQUITA Capital SGR appointed **Paolo Pendenza** (Managing Partner and Head of Private Debt) as Deputy General Manager of the management company. The appointments took effect from the date of the meetings. The board of directors of the two appointing companies have ascertained the requirements set forth by Article 13 of the Legislative Decree No. 58/98 ("TUF") and verified the absence of causes of incompatibility pursuant to applicable law. Luigi De Bellis and Simone Riviera will report to Andrea Vismara, Chief Executive Officer and General Manager at EQUITA SIM. Paolo Pendenza will report to Matteo Ghilotti, Chief Executive Officer and General Manager at EQUITA Capital SGR.

As of today, Luigi De Bellis, Paolo Pendenza and Simone Riviera own 530,038, 60,859 and 309,020 Company shares respectively. All three professionals have adhered to the EQUITA Group Shareholders' Pact, together with other 28 managers of the Group.

Corporate Governance

On February 22nd, 2024, the Board of Directors assessed its compliance with the requirements applicable to its composition as a board and the independence requirements on the Directors Silvia Demartini, Matteo Bruno Lunelli and Michela Zeme, pursuant to article 148 of the Consolidated Law on Finance (TUF) and article 2, recommendation 7, of the Corporate Governance Code, as well as the requirements set forth by the Board of Directors in its internal set of rules. Following the review, the Company confirms that three out of seven members of the Board of Directors are independent.

The Board of Directors of the Company also notifies that on February 7th, 2024, the Board of Statutory Auditors notified it has completed the self-assessment on its operations, ensured that the requirements for its offices had continued to be met and ascertained the independence of each of its members, also pursuant to the criteria of the Corporate Governance Code for Listed Companies.

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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.

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

Consolidate Income Statement – EQUITA Group

Profit & Loss	31-Dec-23	31-Dec-22
110 Net Income	87.525.526	86.890.113
120 Net losses/recoveries on impairment	(147.431)	6.256
a) financial assets at amortized cost	(147.431)	6.256
130 Net Result of financial activities	87.378.095	86.896.369
140 Administrative expenses	(61.547.246)	(61.038.041)
a) personnel expenses ⁽¹⁾ ⁽²⁾	(42.768.632)	(43.608.255)
b) other administrative expenses	(18.778.614)	(17.429.786)
150 Net provisions for risks and charges	-	-
160 Net (losses) recoveries on impairment of tangible assets	(1.701.111)	(1.307.930)
170 Net (losses) recoveries on impairment of intangible assets	(281.758)	(359.214)
180 Other operating income and expense	(199.509)	(137.239)
190 Operating costs	(63.729.624)	(62.842.424)
200 Profit (loss) on equity investments ⁽¹⁾	-	(44.389)
240 Profit (loss) on ordinary operations before tax	23.648.471	24.009.556
250 Income tax on ordinary operations	(6.894.503)	(6.741.581)
260 Net Profit (loss) on ordinary operations after tax	16.753.968	17.267.975
280 Net Profit (loss) of the period	16.753.968	17.267.975
290 Net Profit (loss) of the period - Third parties interests	694.937	2.020.592
300 Net profit (loss) of the period - Group	16.059.031	15.247.383

(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	31-Dec-23	31-Dec-22
10 Cash and cash equivalents	130.481.458	107.944.782
20 Financial assets at fair value with impact on P&L	77.384.280	111.713.663
a) financial assets held for trading	55.043.256	102.138.408
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	22.341.024	9.575.255
40 Financial assets at amortized cost	101.248.810	99.550.333
a) banks	66.423.042	46.394.967
b) financial companies	15.122.256	30.652.845
c) clients	19.703.512	22.502.521
50 Hedging derivatives	106.079	146.474
70 Equity investments	628.160	46.267
80 Tangible assets	5.982.648	4.140.864
90 Intangible assets	26.606.916	26.901.934
<i>of which: Goodwill</i>	<i>24.153.008</i>	<i>24.153.008</i>
100 Tax assets	3.237.194	7.520.436
a) current	1.199.047	4.961.894
b) deferred	2.038.147	2.558.542
120 Other assets	34.042.397	41.566.005
Total assets	379.717.942	399.530.757
Liabilities and shareholders' equity	31-Dec-23	31-Dec-22
10 Financial liabilities at amortized cost	193.785.598	205.731.240
a) debt	193.785.598	205.731.240
20 Financial trading liabilities	20.067.070	15.540.760
40 Hedging derivatives	-	-
60 Tax liabilities	1.331.729	3.626.449
a) current	623.424	2.932.930
b) deferred	708.305	693.519
80 Other liabilities	50.788.482	64.428.329
90 Employees' termination indemnities	1.941.659	2.069.142
100 Allowance for risks and charges	3.234.663	3.833.991
c) other allowances	3.234.663	3.833.991
Total Liabilities	271.149.201	295.229.911
110 Share capital	11.678.163	11.587.376
120 Treasury shares (-)	(3.171.237)	(3.926.926)
140 Share premium reserve	23.373.173	20.446.452
150 Reserves	56.670.729	58.819.101
160 Revaluation reserve	56.243	106.868
170 Profit (loss) of the period	16.753.969	17.267.975
180 Third parties' equity	3.207.700	-
Shareholders' Equity	108.568.740	104.300.846
Total liabilities and shareholders' equity	379.717.942	399.530.757

Income Statement (stand-alone) – EQUITA Group

Profit & Loss	31-Dec-23	31-Dec-22
10 Net trading income	-	-
40 Commission income	730.682	352.599
50 Commission income	-	-
60 Commission expense	(16.667)	(130.852)
70 Interest and similar income	321.323	131.758
80 Interest and similar expense	(958.756)	(221.513)
90 Dividends and similar income	22.622.044	13.633.916
110 Net Income	22.698.627	13.765.909
120 Net losses/recoveries on impairment	-	-
130 Net Result of financial activities	22.698.627	13.765.909
140 Administrative expenses	(5.031.797)	(4.015.390)
a) personnel expenses ⁽²⁾	(2.441.736)	(2.801.961)
b) other administrative expenses	(2.590.061)	(1.213.429)
150 Provisions on risks and charges	-	-
160 Net (losses) recoveries on impairment of tangible assets	(624.297)	(261.273)
170 Net (losses) recoveries on impairment of intangible assets	(20.882)	(19.308)
180 Other operating income and expense	376.682	189.040
190 Operating costs	(5.300.294)	(4.106.931)
200 Profit (loss) on equity investments	-	(44.389)
240 Profit (loss) on ordinary operations before tax	17.398.334	9.614.588
250 Income tax on ordinary operations	764.579	801.313
280 Net Profit (loss)	18.162.913	10.415.902

Balance Sheet (stand-alone) – EQUITA Group

Assets	31-Dec-23	31-Dec-22
10 Cash and cash equivalents	1.552.458	7.434.510
20 Financial assets at fair value with impact on P&L	7.305.063	5.792.093
a) financial assets held for trading	-	-
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	7.305.063	5.792.093
30 Financial assets at fair value	-	-
40 Financial assets at amortized cost	-	97.476
a) banks	-	-
b) financial companies	-	97.476
c) clients	-	-
70 Equity investments	61.845.660	59.333.627
80 Tangible assets	3.708.700	1.314.300
90 Intangible assets	9.626	30.508
100 Tax assets	1.516.459	4.431.720
a) current	411.341	3.024.143
b) deferred	1.105.118	1.407.577
120 Other assets	6.693.269	4.864.029
Total assets	82.631.235	83.298.264
Liabilities and shareholders' equity	31-dic-2023	31-dic-2022
10 Financial liabilities at amortized cost	15.041.393	21.586.225
a) debt	15.041.393	21.586.225
20 Financial trading liabilities	-	-
60 Tax liabilities	88.362	-
a) current	88.362	-
b) deferred	-	-
80 Other liabilities	3.358.317	2.161.157
90 Employees' termination indemnities	15.093	12.985
100 Allowance for risks and charges	90.047	132.549
c) other allowances	90.047	132.549
Total Liabilities	18.593.212	23.892.916
110 Share capital	11.678.163	11.587.376
120 Treasury shares (-)	(3.171.237)	(3.926.926)
140 Share premium reserve	23.373.173	20.446.452
150 Reserves	14.013.023	20.899.323
160 Revaluation reserve	(18.012)	(16.779)
170 Profit (loss) of the period	18.162.913	10.415.902
Shareholders' Equity	64.038.023	59.405.348
Total liabilities and shareholders' equity	82.631.235	83.298.264