




Investor Presentation (9M'23 Financial Results)

November, 2023



Agenda

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1. **EQUITA at a Glance**
 2. **Our Unique Business Model**
 3. **Financial Highlights (9M'23 Results)**
 4. **Outlook and What's Next**
 5. **Appendix**

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EQUITA at a Glance

Who We Are: The Leading Independent Italian Investment Bank

One of the most respected go-to partner in Italy for investors, institutions, corporates and entrepreneurs, listed on the Italian Stock Exchange and managed by a partnership of committed professionals

EQUITA in a Nutshell

 #1 Independent Broker in Italy ⁽¹⁾	 #1 Research Team in Italy ⁽¹⁾
 #1 ECM Franchise in Italy	 Top 10 M&A Advisor in Italy and partner of Clairfield International
 Top 10 DCM Advisor in Italy	 ≈€1bn Assets under Management

Shareholders and Group Structure (2)

Market Float

Treasury Shares
 Managers & Employees

EQUITA Group S.p.A.

100%

EQUITA SIM

- Investment Banking
- Global Markets
- Research Team

100%

EQUITA Capital SGR

- Alternative Asset Management

70%

EQUITA K Finance

- Investment Banking (M&A Mid-Market)

30%

EQUITA Real Estate ⁽³⁾

- Investment Banking (Real Estate)

100%

EQUITA Investimenti

Shareholders' Pact
 with 30+ managers (32% stake and 47% voting rights)

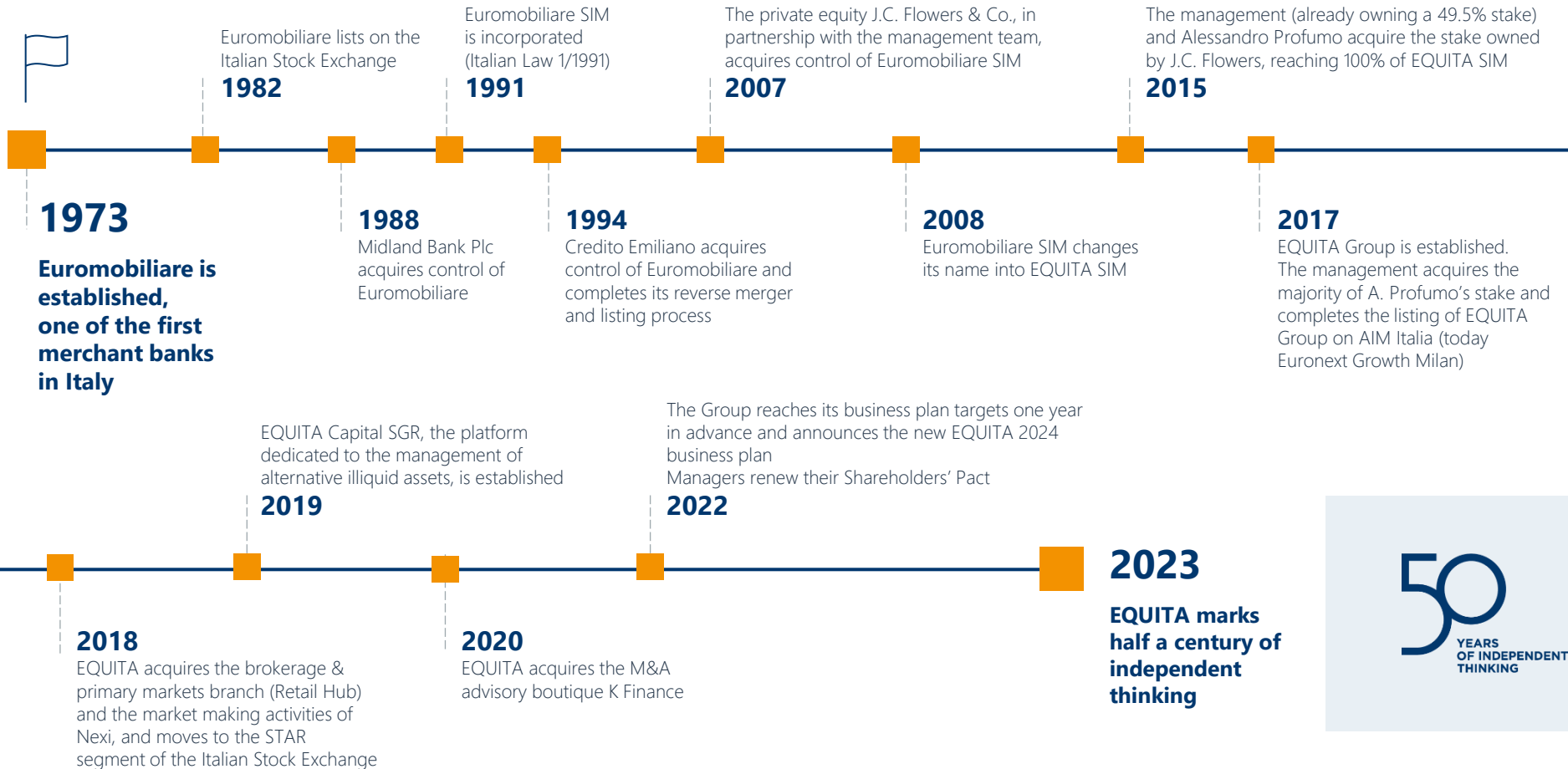
≈ 200
 Talented Professionals

10+ years
 Average tenure of professionals within the Group

(1) Source: Institutional Investors, unweighted rankings. (2) Shareholding Structure as of September 2023. (3) Bank of Italy's authorisation still ongoing.

Our Story: Half-a-Century of Independent Thinking

EQUITA was founded in 1973 as one of the first independent Italian merchant banks. Over the years, it has been part of commercial banks and financial sponsor, allowing the Group to grow and develop solid institutional relationships



What We Do: Our Diversified Offering to Address all Clients' Needs

EQUITA acts as broker, financial advisor and alternative asset management platform. We offer financial advisory in strategic corporate finance transactions, capital raising solutions, access to global financial markets, execution of trading ideas, insights on listed companies, industry expertise, management of illiquid proprietary assets

Investment Banking

We support listed companies, entrepreneurs and financial institutions who want to raise new capital and execute value-adding strategies by teaming-up with a partner who put clients first

Very diversified offering covering all clients and investment banking services

Global Markets

We are the leading independent broker in Italy. We share our knowledge and long-standing expertise to clients every day. We offer access to financial markets and instruments, as well as top-quality investor base

The largest independent trading floor in Italy

Alternative Asset Management

We help investors with alternative investment solutions. We offer long-term capital and managerial know-how to entrepreneurs to support the growth of their business and their strategies

Fast growing multi-asset manager with a tilt on illiquid products

Research Team

We support the decisions of investors with unbiased insights and analyses of listed companies, with a unique focus on mid-small caps. We have been at the top of international rankings for the quality of research for many years

High quality research, ranked at the top of international surveys

The Independent Expert on Financial and Capital Markets

WE KNOW HOW



Note: Pie charts are referred to FY'22 Net Revenues

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Our Unique Business Model

Our Unique Business Model and What We Bring to the Table

Building blocks of the "EQUITA" model



Track-record of the Partnership



Investment Banking: The Largest Contributor to Growth, with Plenty of Opportunities

Offering & Expertise

Investment Banking

Global Financing				M&A & Advisory		
ECM (IPOs, rights issues, private placements, tender offers ...)	DCM (HY and NR issues, US private placements, retail public offerings...)	Debt Advisory (Debt-raising, club deals, distressed M&A, LBOs, renegotiation...)	Corporate Broking (advisory to Board members, investor meetings, specialist...)	Large public M&A	Mid-market M&A	Strategic Advisory

- Sectors:** TMT, FIG, Energy, Industrial, Consumer, Financial Sponsor, Real Estate ...
- Clients:** large, mid and small caps, large corporations, financial institutions, financial sponsors, SMEs and entrepreneurs ...

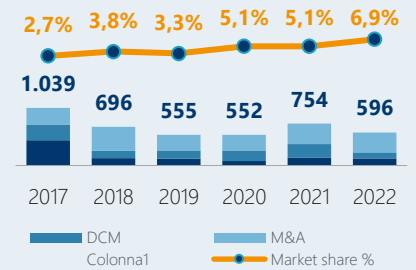
Why us?

- Leading ECM franchise in Italy, Top 5 in M&A and Top 10 in DCM (#1 among non-lenders)
- The only one-stop-shop in Italy, combining independence, access to markets and diversified product offering
- Increasing standing and brand awareness, with several high-profile mandates and recent strategic senior hirings (4 MDs)
- Major source of growth during the last ten years and plenty of opportunities to grow more by adding new verticals and expanding the reach of the team in Italy
- Low capital absorption and strong operating leverage

Key Facts

Increasing market share in temporary decreasing fee pot size

Based on the Fee Pot in Italy ⁽¹⁾



Recent Credentials

 Disposal of a stake of ITA Airways (n.a.) Financial Advisor Jul-2023	 Tender Offer by Peninsula and Alpha Private Equity (€250M) Financial Advisor Jan-2023	 Tender Offer by Blackstone and Edizione (€438M) Financial Advisor Sep-2022	M&A
 IPO (€292M) Joint Bookrunner Jun-23	 IPO (€81M) Joint Global Coordinator & Bookrunner May-23	 IPO (€690M) Co-Manager May-23	ECM
 Bond 7.75% 2023-2028, issue on MGT (€120M) Placement Agent Oct-2023	 Bond 6.50% 2023-2028 issue on MGT and LUXEMBOURG STOCK EXCHANGE (€200M) Placement Agent Sep-2023	 Debt Advisor to Clessidra SGR in the acquisition of Everton (n.d.) Financial Advisor May-2023	DCM & DA

(1) EQUITA estimates

Global Markets: Very Profitable Historical Business and High Barriers to entry

Offering & Expertise

GM - Client-Related Business					
Institutional Sales		Retail Hub Sales		Client-Driven Trading & Market Making	
Sales (primary, secondary)	Trading / Execution	Sales (primary, secondary)	Trading / Execution	Market Making	Specialist / Liquidity Provider
<ul style="list-style-type: none"> ▪ Financial Instruments: Equity, Bonds, Derivatives (cash equity options, swaps, ...), Certificates ... ▪ Geographies: Italy, Europe, US, Japan ... ▪ Clients: institutional investors, banking groups with retail flows, listed companies, family offices... 					

GM - Non Client-Related		
Directional Trading		
Directional Trading	Risk Arbitrage & Special Situations	Volatility
<ul style="list-style-type: none"> ▪ Low-risk approach 		

Key Facts

- **≈ 8-10% market share** in the brokerage of Equities and Bonds in Italy ⁽¹⁾
- **6,500+ contacts** All over the world
- **500+ clients** Such as institutional investors, family offices, banks

Why us?

- The largest independent trading floor in Italy and the leading broker in sales, trading & execution (Institutional Investor Rankings)
- Diversified offering in terms of instruments (equity fixed income, derivatives, certificates...), markets (Italy, Europe, US, Japan...) and clients (institutional and retail flows)
- High market shares in equity brokerage and increasing ones in fixed income and derivatives
- High barriers to entry (long-standing relationships with investors, knowledge of the Italian market, IT infrastructure...)


(1) Market shares based on volumes brokered on behalf of third parties and published by ASSOSIM

Research Team: A Team of Experts, at the Top of International Rankings

Offering & Expertise

Reports and Events

Equity		Bond	Roadshows and Thematic Conferences	
Daily, Weekly, Monthly, Issuers' reports	PIR Monitor, ESG Reports	Internal Dealing, Short Positions Reports	Weekly, Monthly, Issuers' reports	
Other Thematic reports, dual-focus reports (equity, bonds)		Conferences Italian Champions Infrastructures European Conference Engineering & Construction Utilities Fintech Bond Digital & Innovation Climate Change		



Key Facts

- 160+**

Italian and foreign listed companies covered
- 600+**

reports published on average every year
- 15+**

Analysts with multi-sector expertise

Why us?

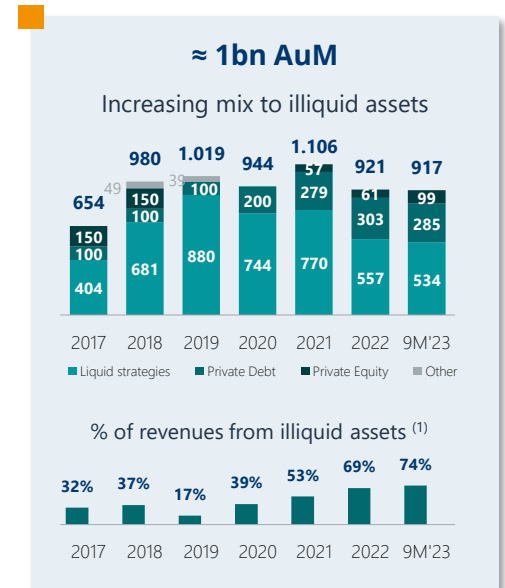
- Independent outstanding research, covering equity and fixed income issuers
- Leading position in Italy, with a team of analysts constantly ranked at the top of international surveys (Institutional Investors)
- Wide coverage of Italian listed companies (96%+ total market cap in Italy) and increasing coverage of European and international issuers
- Multi-sector expertise, proven track-record in understanding key trends in advance, and deep knowledge of Mid & Small Caps
- Professionals who provide valuable insights to the other areas of business of the Group (Investment Banking, Global Markets, Alternative Asset Management)

Alternative Asset Management: the Rising Star, where Sky is the Limit

Offering & Expertise

Illiquid Products			Liquid Products		
Private Debt		Private Equity	Liquid Strategies		
Customized debt instruments as complementary solutions to bank lending. Focus on financing LBOs sponsored by leading private equity funds, through unitranche and subordinated notes		Expansion and replacement capital, management buy-out and buy-in	Management of discretionary portfolios and UCITS funds on behalf of banking groups who want to access a strong third-party brand		
EPD (€100m) <i>fully invested</i>	EPD II (€237m) <i>fully invested by YE</i>	EQUITA Smart Capital – ELTIF (€98.5m) <i>investment phase</i>	3 discretionary portfolios	2 flexible equity funds (UCITS)	1 equity advisory contract
EPD III (≈€300m) <i>fundraising</i>		EQUITA Green Impact Fund - EGIF (≈€200m) <i>fundraising</i>			

Key Facts



Why us?

- One of the few multi-asset manager in Italy, with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among pioneers and leaders in private debt in Italy, with a growing footprint abroad (Germany)
- Solid track-record in the launch of new products, in performance generation and in growing team size
- Synergies deriving from the collaboration with other areas of the Group (research, trading floor, investment banking)
- Model based on recurring revenues' stream from alternative assets, and potential upside from carried interest
- Low capital absorption, strong operating leverage, scalable business

(1) % of Alternative Asset Management Revenues, excluding performance fee.

A Reliable Partner with a Strong Brand and an Improving Positioning, Committed to Sustainability

Recent initiatives dedicated to sustainability

- Launch of a new **sustainable finance team** to address clients' needs and advise investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability
- Launch of a new **asset class** dedicated to green infrastructures (EGIF)
- Integration of **research reports** with ESG analysis
- Assessment of Group's carbon footprint and achievement of **carbon-neutrality** in 2022, before 2024 target
- Establishment of **Fondazione EQUITA**, with focus on young students, financial education, art and culture, local communities and environment.



The EQUITA brand

EQUITA
WE KNOW HOW

3,300+ mentions

On domestic and international newspapers and media in the last 12 months



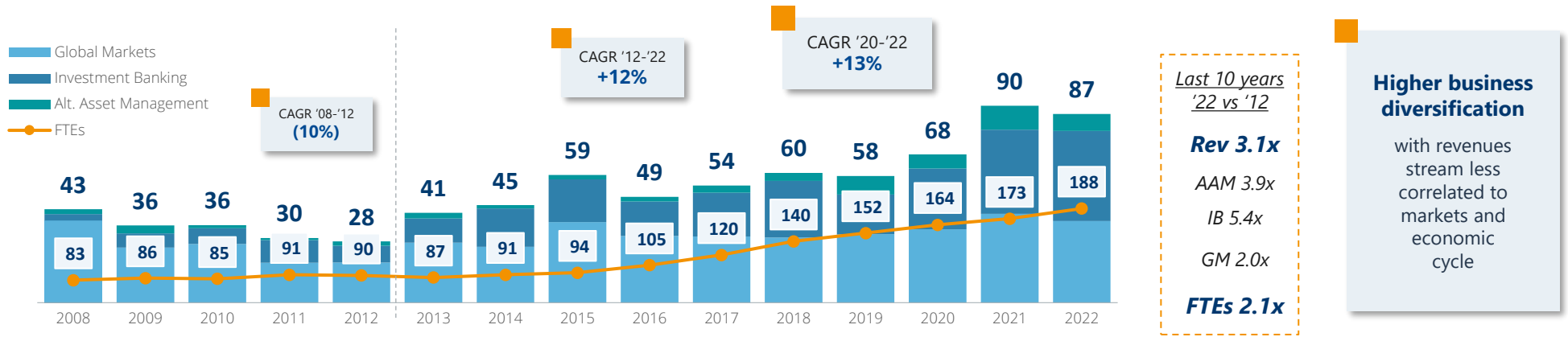
Why us?

- ESG and sustainability at the core of our strategy, to support business development
- Strong perception of EQUITA as brand, with high-reputation among institutions, entrepreneurs and decision makers
- Business model dedicated to «entrepreneurs» and managed by managers who are «entrepreneurs»
- Families, leading institutions and entrepreneurs among «loyal» shareholders in the share capital
- Growing presence on newspaper and media as evidence of the strong EQUITA brand
- Opinion maker with significant engagement in institutional initiatives dedicated to capital markets and finance in general (participation to the European Commissions' Technical Expert Stakeholder Group (TESG) on SMEs, Consob Stakeholder Group, Ministry of Economics and Finance Taskforce...)

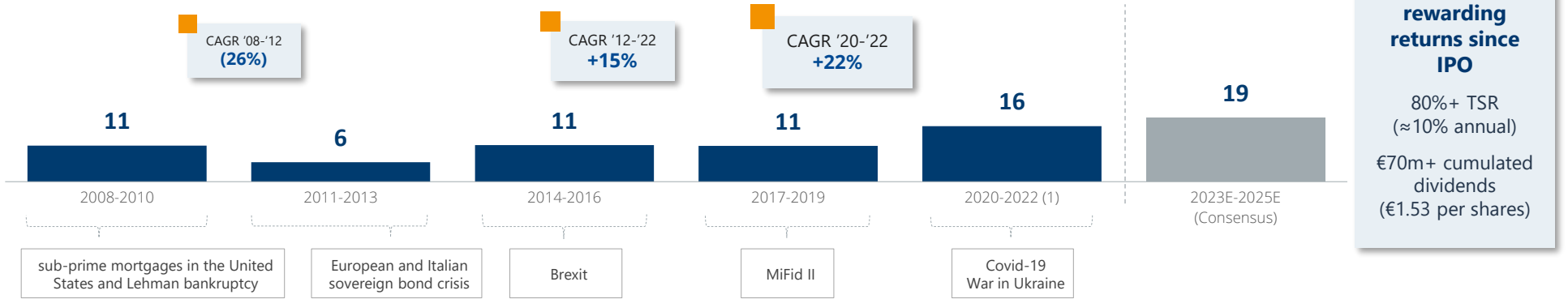
Track-Record in Diversification, Growth, Remuneration and Business Transformation

A truly independent investment bank, capable of executing a long-term diversification strategy to best-serve clients when financial services different from lending are needed, always profitable and capable of rewarding its shareholders consistently

Evolution of Net Revenues (2008-2022)



Evolution of Net Profits (2008-2025E)



Higher business diversification
 with revenues stream less correlated to markets and economic cycle

Always profitable, with rewarding returns since IPO
 80%+ TSR (≈10% annual)
 €70m+ cumulated dividends (€1.53 per shares)

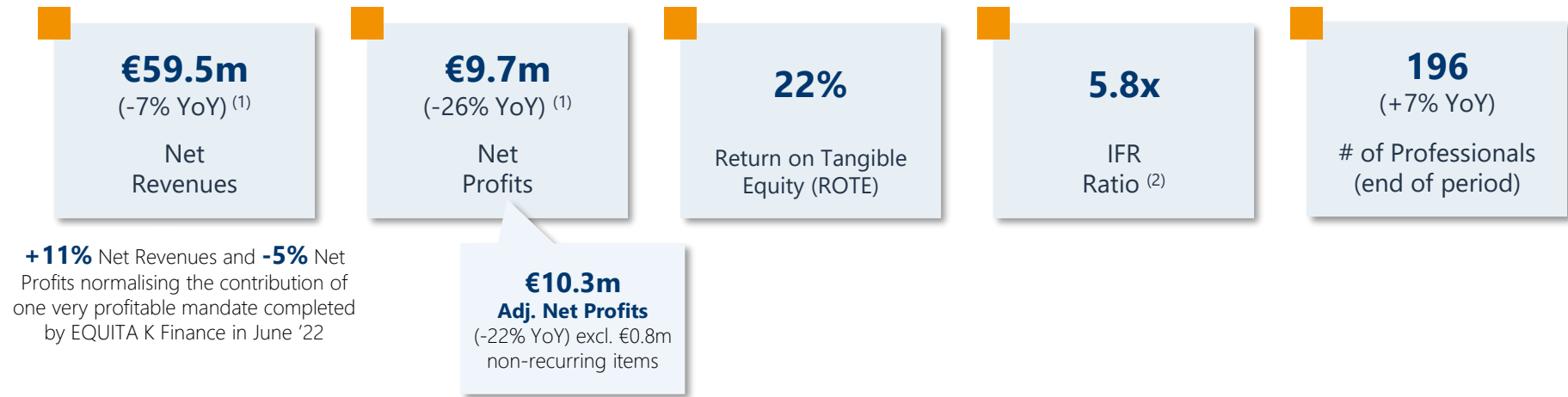
(1) Net Profits 2021 adjusted to normalise tax rate to 28% (average tax rate of 2020 and 2022 fiscal years)



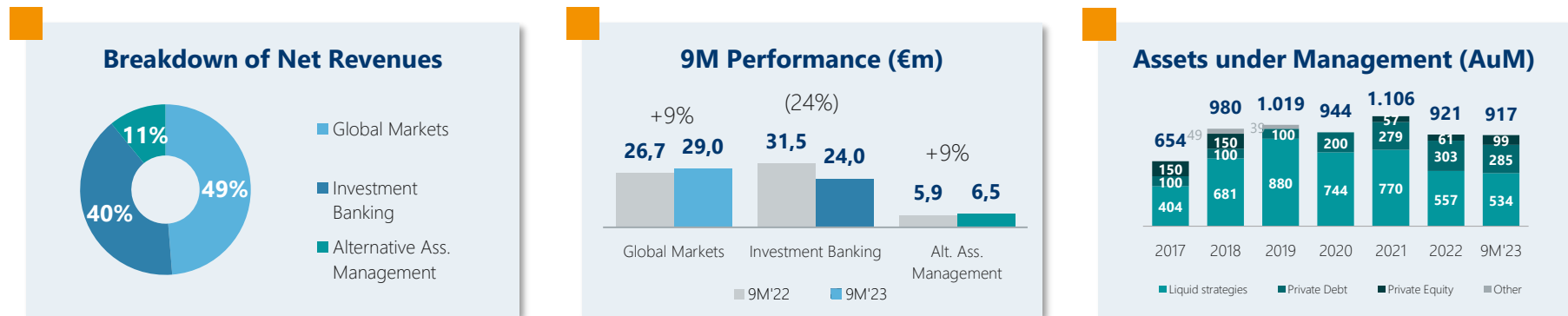
Financial Highlights (9M'23 Results)

Profitability and Resilience in a Very Difficult Environment for Investment Banks

Key Financial Highlights



Divisional Performance



(1) Overall performance affected by the comparison with 9M'22 which benefitted from the contribution of one very profitable mandate completed by EQUITA K Finance.

(2) IFR ratio 5.8x times the minimum regulatory requirement.

EQUITA Performing Better Than Its Main International Peers

9M Performance (Jan 1 - Sep 30, 2023)	Market Cap (€m)	Net Revenues Var %	o/w Global Markets	o/w M&A & Advisory	o/w Capital Markets	o/w Asset Management	Net Profits YoY change %	Net Profits Margin %
EQUITA	186	(7%)	+9%	(50%)	+81%	+9%	(22%)⁽³⁾	16%
Peer 1	224	(3%)	2%	(22%)	10%	n.a.	(22%)	12%
Peer 2	312	(26%)		(22%)		(15%)	(83%)	4%
Peer 3	226	17%		(6%)		17%	(14%)	30%
Peer 4	99,486	(5%)	(16%)	(30%)	4%	(3%)	(37%)	17%
Peer 5	115,875	1%	10%	(31%)	(2%)	(1%)	(15%)	17%
Peer 6	2,859	(20%)	n.a.		(30%)	(5%)	(144%) ⁽²⁾	(8%)
Peer 7	4,891	(15%)		(23%)		2%	(49%)	10%
Peer 8	2,772	(18%)			n.a.		(113%) ⁽²⁾	0%
Peer 9	2,364	(15%)	(8%)	(29%)	14%	n.a.	(55%)	4%
Peer 10 ⁽¹⁾	6,691	(23%)	27%	(40%)	(17%)	(1%)	(69%)	6%
Mean	21,444	(11%)					(60%)	9%
Median	2,772	(15%)					(52%)	8%

(12%) normalising for the very profitable mandate closed in 2Q'23

Good performance, plus easy comparison with 2022

(1) * 9-months period ending on Aug 31st . (2) Peers reporting a Net Loss in 2023 (vs Net Profit in 2022). (3) Adjusted Net Profits, excluding €0.8m non-recurring items

Very Difficult Market in Small Cap Trading, M&A and ECM

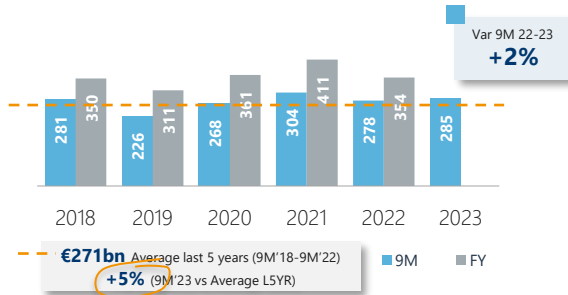
Third Parties Brokered Volumes in Italy ⁽¹⁾

Market figures in 3Q'23

- Euronext Milan **+33%** YoY
- Euronext Growth Milan **+12%** YoY
- Bonds **+21%** YoY

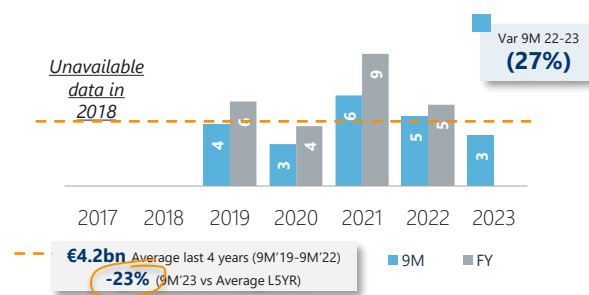
Equity – Euronext Milan

(volumes, €bn)



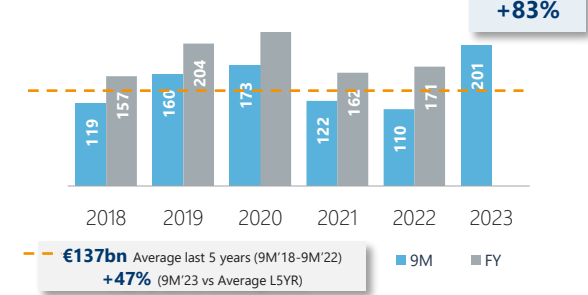
Equity – Euronext Growth Milan (EGM)

(volumes, €bn)



Fixed Income (MOT)

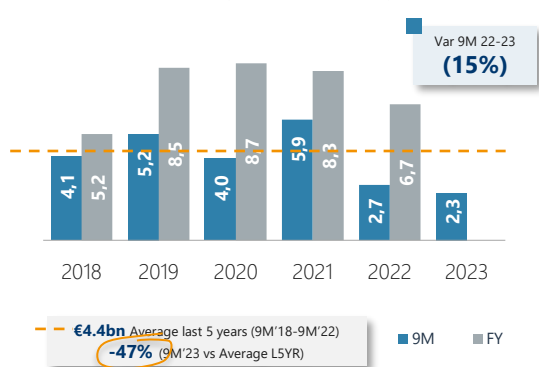
(volumes, €bn)



Capital Markets and Corporate Finance

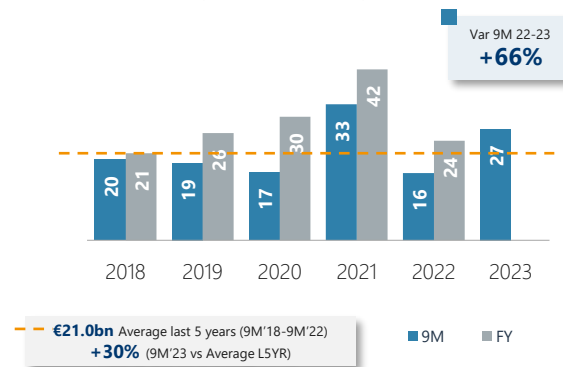
Equity Capital Markets | ECM ⁽²⁾

(countervalue, €bn)



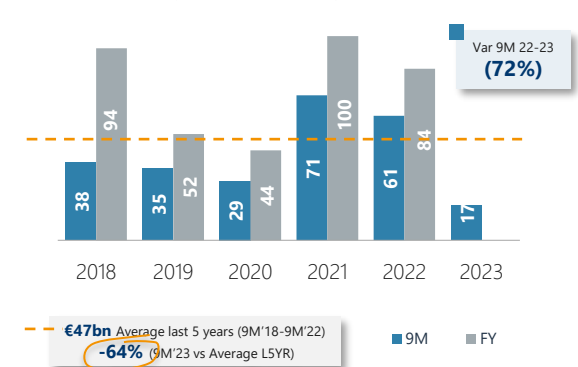
Debt Capital Markets | DCM ⁽³⁾

(countervalue, €bn)



Mergers & Acquisitions | M&A ⁽⁴⁾

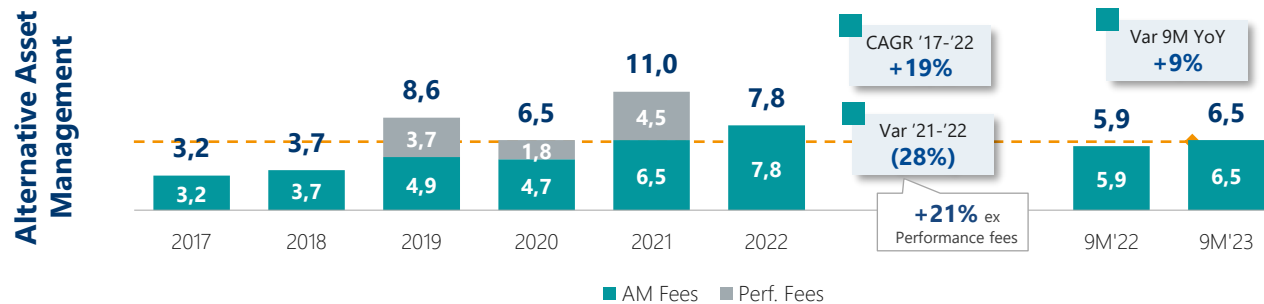
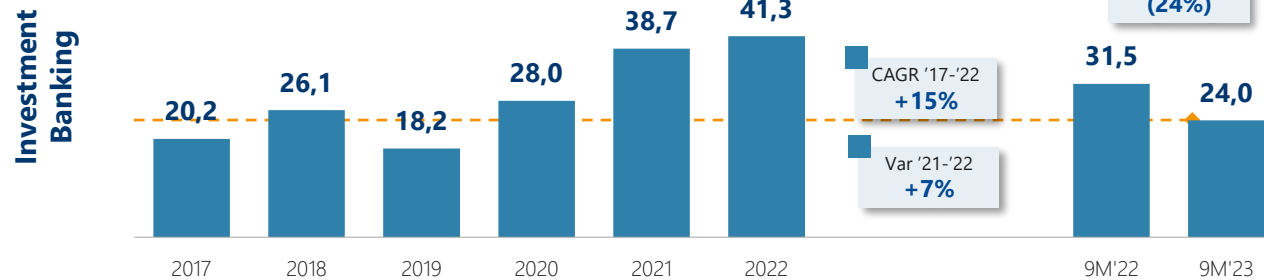
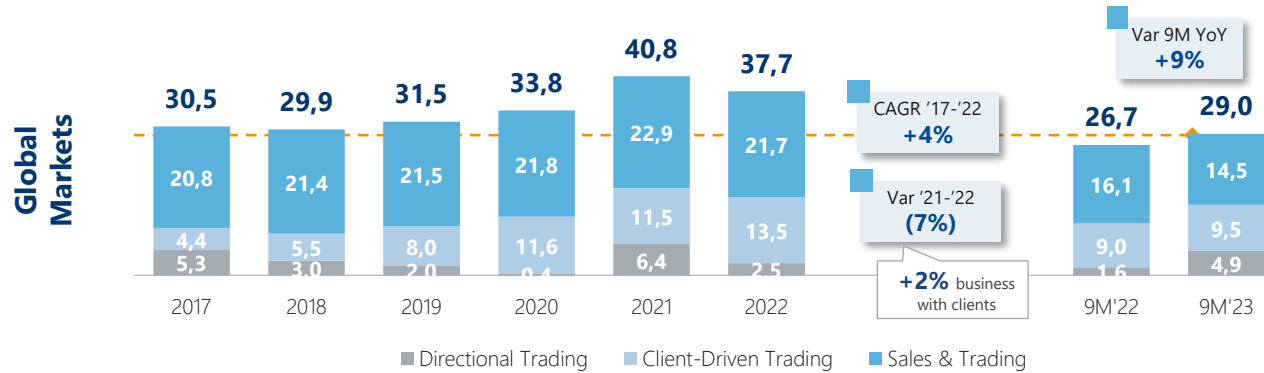
(countervalue, €bn)



(1) Source: ASSOSIM; MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; 9M'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar. (4) Source: KPMG.

All Divisions Performing Relatively Well to Date

Trend in Net Revenues since IPO (€m)



Nine Months Results

- Growth in fixed income, derivatives and certificates, more than offsetting lower trading volumes on Italian equities, especially on mid-small caps
- Directional Trading performing well, thanks also to the contribution of a Fixed Income Held-to-Collect Portfolio

- Performance impacted by the tough comparison with 2022 (2Q'22 includes the record performance of EQUITA K Finance with one very profitable mandate). +15% in Revenues YoY excluding such deal
- Capital Markets up materially year-on-year, partially offsetting the decline in M&A due to tough markets

- Increase in the mix of illiquid, proprietary assets under management
- Investment Portfolio contributing positively YoY

Disciplined Approach on Costs Confirmed despite Significant Investments. Strong Balance Sheet to Foster Further Growth

P&L (€m)	2020	2021	2022	9M' 23	9M' 22	Var % 9M '23 vs '22
Net Revenues	68.2	90.4	86.9	59.5	64.2	(7%)
Personnel costs	(32.3)	(42.7)	(42.2)	(28.1)	(30.0)	(7%)
Operating costs	(18.2)	(18.4)	(19.4)	(16.3)	(13.7)	19%
Total costs	(50.6)	(61.2)	(61.6)			
Profit before taxes	17.6	29.2	25.3	15.1	20.5	(26%)
Taxes	(4.7)	(7.1)	(7.1)	(4.5)	(5.9)	(22%)
<i>Tax rate</i>	27%	24%	28%	30%	29%	
Minorities	(0.6)	(0.6)	(2.0)	(0.6)	(1.5)	(62%)
Long-term inc. plan (LTIP)	-	-	(0.9)	(0.3)	-	
Net Profits	12.3	21.5	15.2	9.7	13.1	(26%)
Adjusted Net Profits	12.3	21.5	15.2	10.3	13.1	(22%)
<i>Comp/Revenues %</i>	47%	47%	49%	47%	47%	
<i>Cost/Income %</i>	74%	68%	71%	75%	68%	
<i>Cost/Income % (ex. Non-rec.)</i>	74%	68%	71%	73%	68%	
<i>Adjusted Net Profit %</i>	18%	24%	18%	17%	20%	

Balance Sheet (€m)	2020	2021	2022	9M' 23
Assets	286	316	399	370
o/w Cash & Equivalents	117	136	108	75
o/w Intangible Assets	28	27	27	27
Liabilities	200	216	295	273
Sharholders Equity	86	99	104	97
<i>IFR Ratio</i>	n.a.	587%	489%	579%

Strong capital ratios, consistently above minimum requirements

(€m)	9M '23	9M '22	Var %
Personnel costs	(28.1)	(30.0)	(7%)
<i>Comp/Revenues %</i>	47.2%	46.8%	1%
# Employees (EoP)	196	186	5%

(€m)	9M '23	9M '22	Var %
Operating costs	(16.3)	(13.7)	19%
<i>of which IT</i>	(4.6)	(4.5)	2%
<i>of which Trading fees</i>	(2.4)	(2.2)	8%
<i>of which Other (marketing, governance)</i>	(8.5)	(6.9)	23%
<i>of which Non-Recurring</i>	(0.8)	-	n.a.

IT costs up 2% YoY, driven by inflation as well as development of a new CMS

Other costs up 23%, driven by higher marketing and inflation on contracts

Non-recurring items, mainly linked to the 50th anniversary of EQUITA (new visual identity, new website, events...)

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Outlook and What's Next

A Lot of Initiatives and Investments Made, in Line With the Business Plan

Global Markets and Research

- **Diversification of the product offering** in the Global Markets (bonds, certificates, derivatives, US equities...)
- **Expansion of the research coverage**, with an increasing number of foreign listed companies
- **Implementation of new business solutions** (CRM, CMS) to boost productivity and generate commercial synergies
- New team dedicated to **family offices**

Investment Banking

- **Hiring of senior professionals** (Consumer, FIG, Industrial, Structure Finance) to diversify and strengthen the offering
- Constant engagement with **senior advisors** and increasing presence in **Rome**
- **Partnership with Silvia Rovere** to acquire a 30% stake in **Sensible Capital** (real estate advisory boutique) to add to the Investment Banking division a **new area of expertise**. Cross-selling opportunities with other areas of business



Alternative Asset Management

- Fund raising of **EQUITA Smart Capital - ELTIF** completed successfully, with €98m commitments, becoming the largest private equity, non-captive, retail alternative PIR in Italy
- **First investment in the DACH area** completed by **EPD II**, the latter expected to be fully invested by year-end (87% today). Launch of the third fund **EPD III** expected in 1Q'24
- Onboarding of a **new team of experts in renewable infrastructure**. Appointment of **Stefano Donnarumma** as **senior advisor**. Start of fundraising of **EQUITA Green Impact Fund** expected in 1Q'24

Potential investment of **up to €75m** in the initiative confirmed by one institutional investor

Group

- **Office space increased** to accommodate growing workforce and corporate events
- **Renewal of corporate bodies**, with strong presence of Independent Directors and female members in the Board of Directors (including the Chair)
- **Increase in brand awareness** by leveraging on the EQUITA **50th anniversary**. New corporate and visual identity



Widespread Institutional Effort to Promote Financial and Capital Markets

Commitment at European Level

EUROPEAN COMMISSION

- CMU Action Plan
- TESG
- HLF on CMU
- Listing Act

Commitment at Italian Level

Publication of the "Libro Verde" and consultations with market players, legal experts and associations

Prospectus Regulation

- Simplification of documentation and approval process
- Possibility to draft Prospectus in English for offers in Italy

Documentation, research and responsibility

- No longer required to file to Borsa Italiana all documentation (business plan, report on corporate governance, last 3 annual reports...)
- Mandatory equity research for listed companies (market cap <€1bn) for the first 3 years after the IPO
- Listing agent no longer required to assess the listing company's management control system and forecasts of the business plan

DDL Capitali ▪ Ongoing consultations

What's Next?

Further simplification of documentation

- Prospectus exemption on secondary issuances raised to 40% and available for offers to the public ✓ proposal
- Introduction of Follow-On Prospectus, Summary Note and Growth Prospectus for secondary issuances ✓ proposal
- Minimum IPO offer period shortened to three days ✓ proposal
 - Other proposals...

Key changes to MAR ✓ proposal

Multiple-vote share structures, increased efficiency of prospectus review, ... ✓ proposal

Recent Years Have Been Tough but Things are Expected to Improve in 2024

Market scenario

Macroeconomic scenario is still uncertain for the next months ...

- Global environment affected by war, political tensions, inflation, possible recession
- Decrease in trading volumes, especially in mid-small caps
- Capital Markets still underdeveloped in Italy
- Lower M&A activity affected by concerns about the coming two years
- Difficult fund-raising environment for alternative, illiquid assets



... but there is widespread expectation that things will improve for our business

- Interest rates at normalised levels are now digested
- Ongoing simplification to ease access to capital markets potentially increasing liquidity in financial markets
- Large portion of debt to be refinanced in the next two years
- M&A volumes expected to recover
- In case of recession, Italian corporates are healthier than ten years ago

Targets announced and Expectations about the Future



EQUITA 2024 (three-year business plan)

- | | | |
|-----------------|----------------|-------------------------|
| ▪ Net Revenues | ▪ Net Profits | ▪ Dividends distributed |
| >110m | >25m | >50m |

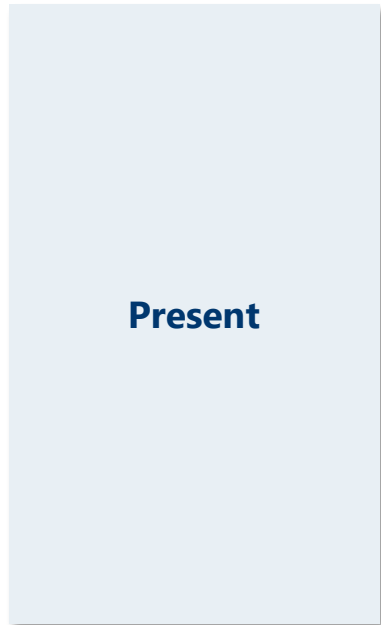


Rewarding shareholders' remuneration confirmed,

in line with targets announced and on the back of the solid, profitable track record of EQUITA (also considering the €10m earnings retained since IPO), despite a potential delay in growth in Net Revenues and Net Profits due to tougher markets

Proposal of €0.35 Dividend per Share, in Line with the Previous Year

On the back of the Net Profits recorded in 9M'23 and considering expectations for the rest of the year – which includes the good performance recorded in October and November year-to-date – a dividend proposal of €0.35 per share is aligned to shareholders' remuneration targets, also considering the >€10m earnings retained since IPO



■ **9M'23 Results** ⇒ **€9.7m** Net Profits

■ **October and November YTD** ⇒ Several mandates completed successfully



Publicly disclosed deals to date

■ **Resources to "aid" distributions** ⇒ **€10.3m** of non distributed earnings since IPO + **≈€20m** of reserves available for distribution



€0.35 per share

+

Rewarding Shareholders' Remuneration confirmed, backed by:

- Growth in Net Profits
- Earning retained since IPO

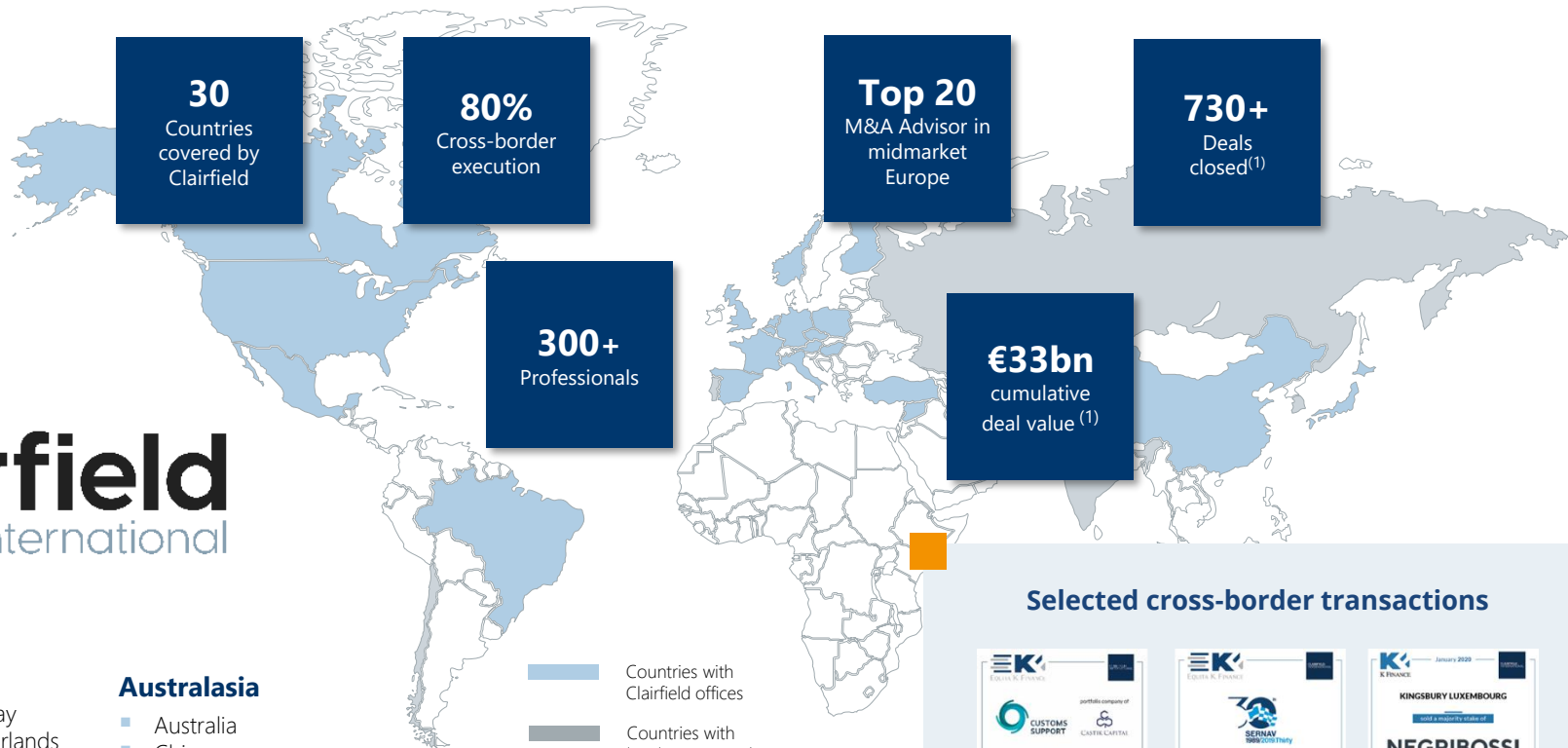
A small orange square is positioned on the left, with a thin white horizontal line extending to the right from its center.

Appendix

An Increasing Footprint Outside Italy in M&A and Corporate Finance

Solid track record in the execution of cross-border M&A transactions, helping corporates and private equity funds

EQUITA is exclusive member for Italy of **Clairfield International**, the global partnership of corporate finance boutiques active all over the world in M&A advisory



Europe

- Austria
- Belgium (2)
- Czech Republic
- Denmark
- Finland
- France (4)
- Germany (3)
- Hungary
- Italy (2)

- Norway
- Netherlands
- Poland
- UK (2)
- Romania
- Spain (2)
- Sweden
- Switzerland

Australasia

- Australia
- China
- Japan
- India
- Israel
- Malaysia
- Thailand
- Turkey
- Vietnam

America

- Brasil (2)
- Canada (2)
- Mexico
- United States (4)

■ Countries with Clairfield offices
 ■ Countries with local correspondents

Selected cross-border transactions



Note: 2022 rankings based on "Refinitiv midmarket league tables". (1) Cumulative figures 2018-2022 (last 5 years).

Balance Sheet

Strong balance sheet and capital ratios confirmed

(€m)	9M'23	1H'23	1Q'23	FY'22	1H'22	FY'21	FY'20
Cash & Cash equivalents	75.1	74.0	106.3	107.9	125.3	136.1	117.2
Financial assets at fair value with impact on P&L	99.3	95.5	90.4	111.7	79.6	49.2	43.8
Financial assets at amortized cost	122.5	144.6	128.0	99.6	97.1	91.4	86.1
Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Intangible assets	26.7	26.8	26.8	26.9	27.1	27.2	27.5
Tangible assets	5.7	5.8	6.0	4.1	4.6	5.2	6.2
Tax assets	4.9	5.3	8.1	7.5	4.7	4.4	3.1
Other assets	36.0	34.0	39.4	41.7	42.1	1.9	1.6
Total Assets	370.3	386.1	405.0	399.5	380.5	315.6	285.8
Debt	203.0	220.0	222.5	221.3	197.4	175.6	171.3
Tax liabilities	1.6	1.1	5.3	3.6	3.4	6.0	2.2
Other liabilities	64.1	66.1	62.7	64.4	87.7	27.9	21.7
Employees' termination liabilities	2.0	2.2	2.2	2.1	2.1	2.4	2.3
Allowance for risks and charges	2.4	2.1	3.8	3.8	3.2	4.4	2.7
Total Liabilities	273.1	291.4	296.5	295.2	284.8	216.3	200.1
Share capital	11.6	11.6	11.6	11.6	11.6	81.3	76.8
Treasury shares	(3.2)	(3.2)	(3.3)	(3.9)	(4.0)	(4.1)	(4.1)
Reserves	78.5	78.2	96.3	79.4	76.5	69.9	65.4
Net Profits of the period	10.3	8.1	3.8	17.3	11.7	22.1	12.9
Third parties' equity	-	-	-	-	-	-	0.1
Shareholders' Equity	97.2	94.7	108.5	104.3	95.7	99.3	85.7
Total Liabilities and Shareholders' Equity	370.3	386.1	405.0	399.5	380.5	315.6	285.8
ROTE %	22%	23%	26%	29%	38%	44%	27%
IFR %	579%	538%	550%	489%	648%	587%	N/A

 EQUITA

The logo icon for Equita is a stylized 'E' composed of three horizontal bars of varying lengths, with the longest bar on the left and the shortest on the right.

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