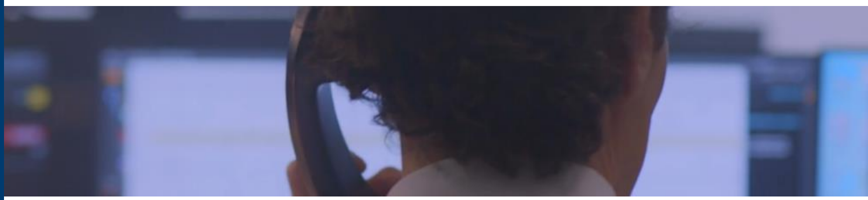
Informazione Regolamentata n. 20115-60-2024	Data/Ora Inizio Diffusione 12 Settembre 2024 15:15:13	Euronext Star Milan

Societa'	:	EQUITA GROUP
Identificativo Informazione Regolamentata	:	195497
Utenza - Referente	:	EQUITAGROUPN04 - Graziotto
Tipologia	:	REGEM; 2.2; 1.2
Data/Ora Ricezione	:	12 Settembre 2024 15:15:13
Data/Ora Inizio Diffusione	:	12 Settembre 2024 15:15:13
Oggetto	:	EQUITA reports first half 2024 results: €41 million Net Revenues, €8 million Net Profits and 25% ROTE. Good acceleration in 2Q

Testo del comunicato

Vedi allegato

WE KNOW HOW



PRESS RELEASE

EQUITA reports first half 2024 results: €41 million Net Revenues, €8 million Net Profits and 25% Return on Tangible Equity (ROTE)

Good acceleration in 2Q Net Revenues and Net Profits, both year-on-year (+1% and +19% vs 2Q'23) and quarter-on-quarter (+39% and +65% vs 1Q'24)

Milan, September 12th, 2024

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"EQUITA's financial performance during the first six months of 2024 confirms the improving market environment and the strength of our business model. Looking at the second quarter, results were up significantly quarter-on-quarter in terms of Net Revenues (+39% vs 1Q'24) and Net Profits (+65% vs 1Q'24). This has led the Group to report Net Revenues of €41 million, Net Profits above €8 million and 20% net margin in the first half of the year".*

"Expectations for the second part of 2024 and prospects for the future are both positive. Interest rates are expected to normalize, while capital markets should improve as a result of several institutional initiatives promoted at European and domestic level. The recovery in M&A and the re-opening of capital markets, combined with the leadership of our trading floor, the fundraising of new illiquid, proprietary products and the consolidation of 100% of EQUITA Mid Cap Advisory's net profits will help us to accelerate growth and continue to offer shareholders a rewarding remuneration".

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the first half consolidated results as of 30 June 2024.

Consolidated Net Revenues

In the first half of 2024, the Group recorded €40.9 million in Consolidated Net Revenues (-5% vs 1H'23) and **€36.8 million in Net Revenues linked to clients**[1] (-6% vs 1H'23).

Performance was driven by a strong 2Q'24, with €23.7 million in Consolidated Net Revenues, up 39% quarter-on-quarter (+1% year-on-year). This evidence confirms that the **market environment is gradually improving, even if it has not yet contributed materially to the growth of all business areas**, due to the

[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.

(€m)	1H'24	1H'23	% Var	2Q'24	2Q'23	% Var
Global Markets	**21,3**	**20,7**	**3%**	**11,2**	**9,5**	**18%**
o/w Sales & Trading	11,3	10,3	10%	5,7	4,5	26%
o/w Client Driven Trading & Market Making	7,0	7,3	(3%)	3,5	3,1	10%
o/w Directional Trading	3,0	3,1	(5%)	2,1	1,9	11%
Investment Banking	**15,4**	**17,8**	**(13%)**	**11,1**	**11,5**	**(3%)**
Alternative Asset Management	**4,1**	**4,4**	**(6%)**	**1,4**	**2,5**	**(44%)**
o/w Asset management fees	3,1	3,7	(17%)	1,6	2,1	(24%)
o/w Investment Portfolio & Other (1)	1,1	0,7	53%	(0,2)	0,4	n.m.
Consolidated Net Revenues	**40,9**	**42,8**	**(5%)**	**23,7**	**23,5**	**1%**
o/w Client Related (S&T, CD&MM, IB…)	36,8	39,0	(6%)	21,9	21,2	3%
o/w Non-Client Related (Directional Trading)	3,0	3,1	(5%)	2,1	1,9	11%
o/w Investment Portfolio & Other (1)	1,1	0,7	53%	(0,2)	0,4	n.m.
o/w Performance fees	-	-	n.m.	-	-	n.m.

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

persisting uncertainty around potential geopolitical risks and expectations regarding the timing of further decrease in interest rates, which had negatively affected the **willingness of investors and issuing companies to act in financial and capital markets, especially on mid-small caps.**

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded €21.3 million Net Revenues in 1H'24 (€20.7 million in 1H'23, +3%) and €18.3 million Net Revenues linked to clients (€17.6 million in 1H'23, +4%). These positive results were driven by the **robust performance recorded in the second quarter**, with growth in all segments, leading to an overall increase of 18% in Net Revenues (€11.2 million in 2Q'24 vs €9.5 million in 2Q'23).

EQUITA confirmed its role as leading independent broker in Italy by recording significant market share in 1H'24, in all relevant segments (Euronext Milan: 8.2%; Euronext Growth Milan: 7.5%; bond market: 6.7%; cash equity options: 15.4%).[2] The team was also ranked as **#1 broker in the 2024 Institutional Investor – Extel survey for its trading and execution services, and among the top brokers for sales and corporate access services**.

Sales & Trading revenues, net of commissions and interest expenses, increased 10%, from €10.3 million in 1H'23 to €11.3 million in 1H'24. Performance was impacted by the **good level of investors' activity on large caps** (mainly banks and blue chips), more than offsetting the **still weak trading volumes on Italian mid and small caps**. **Client Driven Trading & Market Making** [3] Net Revenues stood at €7.0 million in 1H'24 (€7.3 million in 1H'23, -3%), experiencing a normalization of the above-average volumes on bonds and derivatives recorded in the first part of 2023. **Directional Trading** contributed to Global Markets' result with €3.0 million Net Revenues (€3.1 million in 1H'23, -5%). It is noteworthy that the Directional Trading performance included €0.3 million net income in 1H'24 (€0.5 million in 1H'23) associated to a held-to-collect fixed income portfolio, which was built in 2022 to benefit from a significant and temporary correction of the bond market. Between May and July 2024, some of the investments in the portfolio were reimbursed.

The **Investment Banking** division recorded €15.4 million in Net Revenues (€17.8 million in 1H'23, -13%), with M&A advisory and Debt Capital Markets being the greatest contributors to fees. From a market standpoint, **Italy experienced a significant increase in M&A values** (€46.5 billion in 1H'24, €18.8 billion in 1H'23, +147%; source: KPMG) **driven by the return to market of medium-large deals**, but in terms of number of deals, M&A remained almost in line with the previous year (683 deals in 1H'24 vs 691 deals in 1H'23, -1%; source: KPMG), suggesting **still soft volumes on smaller transactions**, despite the overall positive expectations for the coming months. This trend in Italy was also confirmed by some statistics at the European level, with M&A values up 31% year-on-year but down 14% in terms of volumes (source: Mergermarket). Looking to corporate debt, **Debt Capital Market** activities in Italy **increased, both in terms of number of deals** (from 34 in 1H'23 to 39 in 1H'24, +15%) **and values** (from €21.7 billion in 1H'23 to €23.2 billion in 1H'24, +7%; source: EQUITA

[2] Source: AMF Italia. Figures refer to brokered volumes on behalf of third parties.
[3] "Client-Driven Trading & Market Making" and "Directional Trading" are an internal reporting representation of Proprietary Trading

on Bondradar data), mainly driven by investment grade issues. On the other side, despite **some growth in Equity Capital Market** transactions in terms of number of deals and values (from 22 to 30 and from €2.8 billion to €4.9 billion respectively, 1H'23 vs 1H'24), figures were **mainly driven by very few large accelerated bookbuilding transactions, some small listings on Euronext Growth Market** (8 admissions with a total value of only €73 million) and a **still complex underlying market for IPOs on Euronext Milan**, with just one transaction closed in 1H'24 (source: EQUITA on Dealogic data).

In addition to the deals already announced in 1Q'24, in 2Q'24 EQUITA completed **several high-profile mandates**, including some cross-border transactions. The Investment Banking team assisted as financial advisor: **Gyrus Capital** in the sale of Intellera Consulting to Accenture; **Macquarie Asset Management** in the sale of Hydro Dolomiti Energia to Gruppo Dolomiti Energia; **Newlat Food** in the acquisition of the UK group Princes; the shareholders of **Ricami NBM** in the sale of a minority stake to Gruppo Florence; **Ariadne Group** in the entry of DGS – portfolio company of H.I.G. Capital – in the company's share capital. The investment banking team – working closely with the trading floor – also assisted: **TIP – Tamburi Investment Partners** as placement agent in the issue of €290.5 million of senior unsecured bonds; **Alperia** as placement agent in the issue of €250 million of senior unsecured green bonds; **BFF** as joint lead manager in the issue of €300 million of social senior preferred bonds; **Banca Popolare di Sondrio** as joint lead manager in the issue of €500 million of senior preferred green bonds; **Racing Force Group** as sole bookrunner in the €8 million rights issue through an accelerated bookbuilding.

In 2Q'24 the Investment Banking division recorded €11.1 million Net Revenues (€11.5 million in 2Q'23, -3%), mainly thanks to the positive contribution of M&A and Debt Capital Market activities, and despite the comparison with a very strong 2Q'23, where the Equity Capital Market's team acted with senior roles in four IPOs.

In June 2024 the Group announced the addition of John Andrew as senior advisor, bringing the **EQUITA advisory platform to a wider and international audience, with a specific focus on M&A advisory for private equity funds**.

The **Alternative Asset Management** division recorded €4.1 million Net Revenues in 1H'24 (€4.4 million in 1H'23, -6%). Assets under management increased to €1,015 million as of 30 June 2024 (€891 million as of 31 December 2023 and €937 million as of 30 June 2023) and **proprietary, illiquid products** – which benefit from an intrinsic higher profitability – represented 49% of those assets. This exceeded the percentage reported in 1Q'24 thanks to the fundraising of a new illiquid product (in June 2024, the Group announced the **first closing of EQUITA Green Impact Fund – EGIF with €100 million commitments**) and the completion of four private debt investments. **Asset management fees** (liquid strategies, private debt, private equity and renewable infrastructures) were down 17% year-on-year (€3.1 million in 1H'24, €3.7 million in 1H'23) due to the comparison with the previous year, which included the equalization fee resulting from the final closing of EQUITA Smart Capital – ELTIF in 2Q'23 and a change in the calculation methodology of management fees on EPD II, from commitment to invested capital. It is worth noting that in 2Q'24, the private debt team completed additional investments and increased the invested capital of EPD II significantly, to which management fees are now applied. The team was also ranked #1 in the "*Europe Direct Lender Subordinated*" and #2 in the "*Southern Europe Direct Lender*" and "*Italy Direct Lender*" rankings (source: Debtwire, 1H'24 LTM).

The **Investment Portfolio**[4], equal to approximately €18 million as of 30 June 2024 (€16 million as of 31 December 2023 and €10 million as of 30 June 2023), contributed to the results of the Alternative Asset Management division with €1.1 million Net Revenues (€0.7 million in 1H'23). This included a capital gain recorded following the purchase of an additional fund share of EPD (€0.4 million in 1Q'24).

In 2Q'24 the Alternative Asset Management recorded €1.4 million Net Revenues, down year-on-year (€2.5 million, -44%), for the reasons stated above.

[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.

It is worth noting that despite the positive results achieved by EQUITA to date and considering the approaching deadline of June 2025, the management of the flexible fund "*Euromobiliare Equity Selected Dividend*" will be internalized by Euromobiliare Asset Management SGR, in order to restructure the product and change the investment strategy. The other flexible fund managed by EQUITA on behalf of Euromobiliare Asset Management SGR (*"Euromobiliare Mid Small Cap"*) will continue to be managed by the EQUITA Capital SGR until maturity (December 2024). As of June 30, 2024, the assets under management of the two funds amounted to €188 million.

In parallel to its investing and monitoring activities, the private debt team is working on fundraising its third fund (EPD III), which will qualify as an Article 8 product under the European SFDR, promoting environmental, social and governance best practices in its portfolio companies. The team is seeing a further diversified investor base in terms of both domestic and international LPs, and the aim is to raise at least €200 million by 2024 year-end and close the fund with €300 million commitments in 2025.

The **Research Team continued to support all other Group's businesses, assisting institutional investors with research reports and insights** on more than 150 Italian (ca. 96% of the Italian total market capitalization) and foreign listed companies, as well as on debt instruments, strengthening its presence in the fixed income domain. **The team was ranked #1 in the 2024 Institutional Investor - Extel survey for its research on small and mid-caps**.

Consolidated Profit & Loss (Reclassified)

Profit & Loss (reclassified, €m)	1H'24	1H'23	% Var	% 1H'24	% 1H'23	2Q'24	vs 2Q'23	vs 1Q'24
Global Markets	21,3	20,7	3%	52%	48%	11,2	18%	10%
Investment Banking	15,4	17,8	(13%)	38%	41%	11,1	(3%)	160%
Alternative Asset Management	4,1	4,4	(6%)	10%	10%	1,4	(44%)	(47%)
Consolidated Net Revenues	**40,9**	**42,8**	**(5%)**	**100%**	**100%**	**23,7**	**1%**	**39%**
Personnel costs (1) (3)	(18,9)	(20,0)	(6%)	(46%)	(47%)	(10,9)	(3%)	35%
Other operating costs (2)	(10,4)	(11,1)	(6%)	(25%)	(26%)	(5,5)	(11%)	11%
of which Information Technology	(3,3)	(3,2)	5%	(8%)	(7%)	(1,7)	12%	7%
of which Trading Fees	(1,7)	(1,7)	0%	(4%)	(4%)	(0,8)	(3%)	(14%)
of which Non-Recurring	-	(0,8)	n.m.	-	(2%)	-	0	-
of which Other (marketing, governance,...) (2)	(5,4)	(5,5)	(2%)	(13%)	(13%)	(3,0)	(1%)	24%
Total Costs (3)	**(29,3)**	**(31,2)**	**(6%)**	**(72%)**	**(73%)**	**(16,4)**	**(5%)**	**26%**
Consolidated Profit before taxes (3)	**11,5**	**11,7**	**(1%)**	**28%**	**27%**	**7,4**	**18%**	**78%**
Income taxes (3)	(3,4)	(3,4)	0%	(8%)	(8%)	(2,2)	19%	89%
Minorities	-	(0,1)	n.m.	-	(0%)	-	-	-
Long-term Incentive Plan (LTIP)	-	(0,1)		-	(0%)	-	-	-
Consolidated Net Profit (incl. LTIP)	**8,1**	**8,0**	**1%**	**20%**	**19%**	**5,1**	**19%**	**65%**
Adj. Consolidated Net Profit (ex. non-recurring and LTIP	**8,1**	**8,7**	**(7%)**	**20%**	**20%**	**5,1**	**5%**	**65%**

(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[5,6] decreased from €20.0 million in 1H'23 to €18.9 million in 1H'24 (-6%), in line with the trend in Consolidated Net Revenues. The number of professionals reached 192 as of 30 June 2024 (195 as of 31 December 2023 and 195 as of 30 June 2023). **The *Normalized* Compensation/Revenue ratio was 47.0%** (47.1% in 1H'23)[7]. **Operating Costs** decreased by 6%, down from €11.1 million to €10.4 million. The comparison year-on-year is affected by the inclusion of some non-recurring expenses in 2Q'23 (c. €0.8 million) mainly linked to the Group's 50th anniversary. Among operating costs, Information Technology expenses increased 5% (€3.2

[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").
[7] Excludes incomes attributable to shareholders which do not contribute to the remuneration of the Group's professionals.

million in 1H'23, €3.3 million in 1H'24), driven by some variable infoproviding costs deriving from higher post trading activities. Trading fees [8] stood at the same level of 2023 (€1.7 million) thanks to initiatives aimed at improving efficiency on equity trading, in addition to a lower activity from institutional clients on derivatives, despite growing volumes in Sales & Trading and Client-Driven Trading & Market Making. **Cost/Income ratio[9] was 71.8%** (72.8% in 1H'23, 70.9% excluding non-recurring expenses).

Consolidated Profit Before Taxes was €11.5 million (€11.7 million in 1H'23, -1%) **and Consolidated Net Profit was €8.1 million** (€8.0 million in 1H'23, +1%). **Net margin increased to 20%** (19% in 1H'23). Adjusted Consolidated Net Profit – which excludes the post-taxes impact of non-recurring expenses and the long-term incentive plan addressed to Top Management ("LTIP") – was €8.1 million (€8.7 million in 1H'23, -7%), with an adjusted net margin of 20%, in line with the previous year.

Looking to the second quarter of 2024, Consolidated Net Profit reached €5.1 million, increasing significantly year-on-year (+19% vs 2Q'23) and quarter-on-quarter (+65% vs 1Q'24).

Consolidated Shareholders' Equity

Consolidated Shareholders' Equity was €97.6 million as of 30 June 2024. The Average Return on Tangible Equity (ROTE) was 25% and the **solid capital position at Group level was confirmed by an IFR ratio of 3.6x** (3.7x in 1H'23), **well above minimum requirements**.[10]

Outlook 2024

For the second half of 2024, the Group expects a further decline in interest rates, a significant progress in some of the initiatives launched at institutional level to foster the development of capital markets, and a resilient performance of all the major economies globally. Management is confident that the **market environment will evolve positively** for the investment banking industry in Italy, as is gradually happening in other markets. This should lead to an increase in the number of smaller M&A transactions and a gradual re-opening of the equity capital markets, resulting in a **significant improvement starting from 2025**. EQUITA will also benefit from the positive contribution of the brokerage activities and the increase in management fees deriving from the fundraising of new illiquid, proprietary products such as EPD III and EGIF, which will bring the expected result for the current year in line with shareholder remuneration target.

* * *

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.

* * *

[8] Item directly linked to the Net Revenues of the Global Markets.
[9] Ratio between Total Costs and Consolidated Net Revenues.
[10] IFR ratio is calculated pursuant to EU 2033/19 Regulation. Starting from 2024, the IFR ratio calculation methodology has changed and the previous year ratio has been recalculated accordingly.

EQUITA Group
Investor Relations – Andrea Graziotto
ir@EQUITA.eu

Close to Media
Adriana Liguori
adriana.liguori@closetomedia.it

Finelk
Cornelia Schnepf
EQUITA@finelk.eu

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.

(Appendix -->)

Consolidate Income Statement – EQUITA Group

Profit & Loss	30-Jun-24	30-Jun-23
10 Net trading income	3.202.730	3.603.183
40 Commission income	1.308.797	571.947
50 Commission income	33.495.902	35.228.726
60 Commission expense	(3.612.238)	(3.410.110)
70 Interest and similar income	6.558.232	4.072.719
80 Interest and similar expense	(6.355.244)	(4.337.449)
90 Dividends and similar income	6.274.383	7.175.992
110 Net Income	**40.872.562**	**42.905.010**
120 Net losses/recoveries on impairment	(187.591)	(126.391)
a) financial assets at amortized cost	(187.591)	(126.391)
130 Net Result of financial activities	**40.684.971**	**42.778.619**
140 Administrative expenses	(28.041.370)	(30.055.647)
a) personnel expenses (1)	(19.125.751)	(20.789.861)
b) other administrative expenses	(8.915.619)	(9.265.786)
150 Net provisions for risks and charges	(130.000)	-
160 Net (losses) recoveries on impairment of tangible assets	(885.538)	(759.587)
170 Net (losses) recoveries on impairment of intangible assets	(83.430)	(139.750)
180 Other operating income and expense	(11.837)	(337.897)
190 Operating costs	**(29.152.175)**	**(31.292.881)**
240 Profit (loss) on ordinary operations before tax	**11.532.796**	**11.485.738**
250 Income tax on ordinary operations	(3.419.076)	(3.359.643)
260 Net Profit (loss) on ordinary operations after tax	**8.113.720**	**8.126.095**
280 Net Profit (loss) of the period	**8.113.720**	**8.126.095**
290 Net Profit (loss) of the period - Third parties interests	**-**	**114.024**
300 Net profit (loss) of the period - Group	**8.113.720**	**8.012.070**

(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.

EQUITA Group S.p.A.
Via Turati, 9 - 20121 Milan | Tel. +39 02 6204.1 | ir@equita.eu | www.equita.eu

Consolidated Balance Sheet – EQUITA Group

	Assets	30-Jun-24	31-Dec-23
10	Cash and cash equivalents	90.498.723	130.481.458
20	Financial assets at fair value with impact on P&L	94.022.190	77.384.280
	a) financial assets held for trading	70.199.835	55.043.256
	b) financial assets at fair value	-	-
	c) other financial assets mandatory at fair value	23.822.355	22.341.024
40	Financial assets at amortized cost	118.178.203	101.248.810
	a) banks	76.936.440	66.423.042
	b) financial companies	18.833.195	15.122.256
	c) clients	22.408.568	19.703.512
50	Hedging derivatives	82.546	106.079
70	Equity investments	628.160	628.160
80	Tangible assets	4.270.975	5.982.648
90	Intangible assets	26.616.366	26.606.916
	of which: Goodwill	*24.153.008*	*24.153.008*
100	Tax assets	3.120.320	3.237.194
	a) current	1.399.199	1.199.047
	b) deferred	1.721.121	2.038.147
120	Other assets	27.092.649	34.042.397
	Total assets	**364.510.131**	**379.717.941**

	Liabilities and shareholders' equity	30-Jun-24	31-Dec-23
10	Financial liabilities at amortized cost	169.167.003	193.785.598
	a) debt	169.167.003	193.785.598
20	Financial trading liabilities	38.888.876	20.067.070
40	Hedging derivatives	-	-
60	Tax liabilities	4.082.541	1.331.729
	a) current	3.366.843	623.424
	b) deferred	715.698	708.305
80	Other liabilities	50.776.502	50.788.482
90	Employees' termination indemnities	1.889.334	1.941.659
100	Allowance for risks and charges	2.105.698	3.234.663
	c) other allowances	2.105.698	3.234.663
	Total Liabilities	**266.909.954**	**271.149.201**
110	Share capital	11.925.048	11.678.163
120	Treasury shares (-)	(2.632.237)	(3.171.237)
140	Share premium reserve	28.312.407	23.373.173
150	Reserves	51.817.149	56.670.729
160	Revaluation reserve	64.089	56.243
170	Profit (loss) of the period	8.113.721	16.753.969
180	Third parties' equity	-	3.207.700
	Shareholders' Equity	**97.600.177**	**108.568.740**
	Total liabilities and shareholders' equity	**364.510.131**	**379.717.941**

Fine Comunicato n.20115-60-2024	Numero di Pagine: 10