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Oggetto : Consolidated Results for the First Half of 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE H1 2025 CONSOLIDATED RESULTS

Banca Ifis: acquisition of illimity Bank completed

- Due diligence and measurement started for the spin-off of non-core assets.
- Synergies confirmed for 75 million Euro.
- A dividend policy in line with the previous Business Plan is confirmed.

The half-year's net profit comes to 93,7 million Euro

- Profit is in line with the same period of the previous year; net of non-recurring costs related to the acquisition of illimity.
- CET1 at 16,52%, up sharply from 2024, confirming the Bank's strong capital position.

Acquisition of Euclidea SIM finalised

- Banca Ifis enters asset management services with the Fürstenberg brand.

Banca Ifis has completed the public offer on illimity Bank reaching 92,5% of the capital. The sell-out phase is underway and starting September, the shares of illimity will be delisted. Even considering the new financial impairments of illimity for the first half of 2025, the sustainable profitability and capital strength achieved by Banca Ifis in recent years allow it to maintain a low risk profile, a strong liquidity position and solid capital. Banca Ifis confirms the cost and revenue synergies for approximately 75 million Euro expected when the Public Offer was first announced. A strategic review of the assets of illimity and its subsidiaries has begun, to redesign the Group's perimeter with the aim of creating ever more value. PwC appointed to perform the due diligence on illimity required by the ECB.

H1 2025 consolidated results

Reclassified consolidated data¹ - H1 2025

- **Consolidated net profit attributable to the Banca Ifis Group**, excluding non-recurring costs related to the acquisition of illimity Bank, **amounts to 93,7 million Euro**. The figure is in line with the first half of 2024, which stood at 93,6 million Euro. This result is due to the positive commercial performance, the resilience of the Npl business and the work of the proprietary finance segment, in a context characterised by decreasing interest rates and high volatility.
- **Net banking income amounts to 351,0 million Euro**, compared to 374,5 million Euro in the first half of 2024, due to a less favourable evolution of reference rates. The Commercial & Corporate Banking Sector has achieved revenues of 173,1 million Euro (essentially stable compared to 176,5 million Euro in the first half of 2024), and the Npl Segment of 156,6 million Euro (essentially stable compared to 160,3 million Euro in the first half of 2024 due to lower purchases of Npl portfolios), as well as the increase in results from the Proprietary Finance business, which has reached 37,0 million Euro (compared to 33,0 million Euro in the first half of 2024).

¹ Reclassifications and aggregations of the consolidated income statement concern the following:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net interest income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Circular 262 (e.g. "Other administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
- the ordinary and extraordinary charges introduced against the Group's banks (Banca Ifis and Banca Credifarma) under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called "Charges related to the banking system" (which is excluded from the calculation of "Operating costs"), instead of being shown under "Other administrative expenses" or "Net allocations to provisions for risks and charges";
- the following is included under the single item "Net credit risk losses/reversals":
 - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;
 - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment.

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- **The credit cost is 19,2 million Euro**, compared to 15,8 million Euro in the same period of 2024, confirming the prudent credit risk management in recent years.
- **Operating costs of 201,0 million Euro**, down 2,5% compared to the 206,1 million Euro in H1 2024, reflect the Group's focus on operational efficiency, lower other administrative expenses (119,2 million Euro compared to 124,2 million Euro in H1 2024), benefits from the conclusion of the 2022-2024 Business Plan's digitisation projects.
- **Liquidity position, on 30 June 2025, is equal to approximately 1,1 billion Euro** in reserves and free assets that can be financed by the ECB (LCR above 290%). The Group's robust liquidity and funding profile has been further strengthened with the placement of a 400 million Euro Senior Preferred bond issue aimed at institutional investors, maturing in November 2029 and with a coupon of 3,625%.
- New organisation in the Npl Segment to support business development: **Marco Pisoni** chosen for the appointment as General Manager of Ifis Npl Investing, after a path within the Group, confirming Banca Ifis's ability to enhance merit and competence by creating development paths for its people.

Capital requirements²

- **The CET1 is 16,52% (16,10% on 31 December 2024) and the TCR is 18,18% (18,11% on 31 December 2024)**. The coefficients, calculated including the profit generated in the first half of 2025 net of the relevant dividend accrued, enable the Group to meet its long-term growth challenges, including through acquisitions. Banca Ifis confirms that the CET1 of the banking group post integration of illimity Bank is estimated at around 14%.

Rome, 1 August 2025 – The Board of Directors of Banca Ifis met today under the **chairmanship of Ernesto Fürstenberg Fassio** and approved the consolidated results for the first half of 2025.

"The illimity bank Public Offer has been successfully concluded, marking yet another historic milestone in the growth path of Banca Ifis. We have created a solid industrial project, combining two innovative realities to build a leading banking group at the service of the Italian real economy. We now face this phase of the integration process, and the new financial evidence that has emerged, being able to rely on sustainable profitability, a solid capital position and a low risk profile, the result of the prudent management and development strategy successfully pursued in recent years. Our goal is clear: to make the most of the Group's assets, generate the synergies we have indicated, and build a modern, open and inclusive corporate culture. The strategic review of the business of illimity and its subsidiaries has already begun, with the aim of designing a new industrial perimeter capable of creating value for all. The integration of two highly complementary realities represents a further opportunity to strengthen our competitive positioning, generate high shareholder returns and contribute in an even more decisive way to supporting the Italian real economy, through increasingly high-quality credit", said **Ernesto Fürstenberg Fassio, Chairman of Banca Ifis**.

"The results of the first six months of 2025 reflect the positive outcomes of the path of strengthening our positioning undertaken in recent years in terms of income, equity and finance. Specialisation, digitalisation and risk management underpin the net profit for the period, which remained at last year's high level, despite the expenses for the acquisition of illimity Bank. The capitalisation built up over the last few years has in fact enabled us to complete the acquisition of illimity Bank, from which we expect synergies of more than 75 million Euro. The sustainable profitability and capital strength achieved by Banca Ifis in recent years allow us to face the coming months of the integration process with complete peace of mind. Capital and profitability levels that, on the one hand, keep the level of risk low and, on the other hand, permit us a significant level of remuneration for shareholders", declares **Frederik Geertman, Chief Executive Officer of Banca Ifis**.

The revenues of the Commercial & Corporate Banking Sector in the first half of 2025, broadly stable compared to the same period in 2024, despite the less favourable interest rates, reflecting the dynamism and quality of the work of the commercial network. The benefits of specialising in high value-added businesses, such as equity investments in the structured finance business unit, were particularly evident this half-year, with a revenue contribution of around 16,0 million Euro, up sharply from the 5,5 million Euro recorded in H1 2024.

The Npl Segment's revenues for the first half of 2025, equal to 156,6 million Euro, despite lower portfolio purchases, reflect the streamlining of in- and out-of-court recovery processes for the proprietary portfolio and the positive

² CET1, Tier 1 and Total Capital at 30 June 2025 include the profits generated by the Banking Group in the first half of 2025, net of the relevant dividend accrued.

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seasonality of the Npl business. Collections from recovery activities amounted to 194.4 million Euro and show no significant negative impact to date from inflation and macroeconomic uncertainty.

The average cost of funding at the end of the second quarter of 2025 stood at 3,3%, down from the average cost in Q1 2025 of 3,5%. The average spread, calculated as the differential between average customer interest and the average cost of funding, decreased slightly, from 2,3% in H1 2024 to 1,7% in H1 2025, with the trend taking hold mainly in 2025 because of the European Central Bank's reduction in interest rates. On 8 July, Banca Ifis completed the placement of a 400 million Euro senior preferred debenture loan aimed at institutional investors, maturing in November 2029 and with a coupon of 3,625%. The issue was equally subscribed by domestic and international investors and received 1,5 times more demand than supply, confirming the growing interest in Banca Ifis also outside the Italian market. For Banca Ifis, this is the bond issue with the lowest credit spread in its history.

At around 3,2 billion Euro, **the securities portfolio under proprietary finance** is slightly higher than the 2,9 billion Euro recorded in December 2024. The duration of the portfolio was extended from 2,3 years in December 2023 to 3,8 years in December 2024 and 4,2 years in June 2025, confirming active management, in line with market conditions, while maintaining a limited risk profile.

Asset quality ratios, the Gross Npe Ratio and the Net Npe Ratio stand respectively at 5,8% and 3,2% (respectively 6,1% and 3,3% on 31 March 2025). The change compared to the previous quarter is a consequence of the growth in performing exposures and the disposal of an Npl portfolio with high vintage. The asset quality ratio on 30 June 2025 would come in respectively at 5,5% and 2,9% excluding reclassifications resulting from the application of the New Definition of Default regulations to receivables from the National Health System (NHS), which are characterised by limited credit risk and long payment terms. The average coverage of non-performing loans was continuously strengthened from 35% in 2022 to 46% on 30 June 2025.

Capital ratios confirm the Group's great solidity. Both the main indicators remain well above the minimum required levels, with a consolidated CET1 Ratio of 16,52% (16,10% as of 31 December 2024) and a consolidated Total Capital Ratio of 18,18% (18,11% as at 31 December 2024), calculated including profits generated in the first half of 2025, net of the relevant dividend accrued.

Acquisition of Euclidea SIM

In line with the principles announced at the start of the year by Ernesto Fürstenberg Fassio – CEO of La Scogliera SA and Chairman of Banca Ifis - to develop a distinctive and competitive offering both technologically and in terms of transparency and cost efficiency, Banca Ifis signed an agreement on Monday 28 July 2025 to acquire 100% of the shares of Euclidea SIM S.p.A.. The transaction constitutes the first step in a broader project to expand the offering to the sphere of asset management services.

Euclidea SIM is an independent securities brokerage firm offering analysis and portfolio management services. Euclidea's experienced market managers base their choices on a proprietary AI- and machine learning-based 'fund ranking' algorithm for selecting actively and passively managed funds based on objective parameters (e.g. cost and historical performance). Using its digital platform, the brokerage firm is thus able to offer a portfolio management service with transparent and competitive pricing and very positive historical performance. Currently, the company manages a clientèle mainly concentrated in the private segment: at the end of 2024, the company managed around 400 million Euro in assets on behalf of more than 2.000 clients.

Leveraging its own history and Euclidea's positive track record, Banca Ifis will thus also be able to broaden the areas of dialogue with business customers, already served within the Commercial & Corporate Banking Sector, and take advantage of the synergies between the Bank and the brokers by flanking the Rendimax deposit account with a customised advanced digital asset management service. As part of the transaction, which is subject to the authorisation and supervisory procedures required by existing regulations, Banca Ifis will absorb the management and employees. The impact on the Banca Ifis Group's estimated CET1 ratio is approximately -20 bps.

Acquisition of illimity Bank Spa

On Monday, 28 July 2025, the sell-out phase of the public takeover bid launched by Banca Ifis on all shares of illimity Bank S.p.A. opened. This phase, which will end this coming Friday, 29 August 2025, is preparatory to the delisting of company, which Banca Ifis intends to complete in September 2025. At the time the sell-out started, Banca Ifis held 91,3% of the capital. As communicated to the market on 22 July, the current Board of Directors has therefore resigned

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its mandate at the disposal of the parent company Banca Ifis. Consequently, the Board has convened an Ordinary and Extraordinary Shareholders' Meeting for 25 September 2025, which will be called to resolve on the renewal of the corporate bodies, on the amendments to the Articles of Association necessary for the entry of illimity into the Banca Ifis Group and on the company's planned delisting.

For Banca Ifis, the acquisition of illimity Bank represents a significant growth opportunity, both industrially and financially. Last 31 March 2025, the illimity Group had Group shareholders' equity of 893 million Euro. This amount, compared to the estimated final purchase price of illimity Bank, would allow the Banca Ifis Group to generate a gain on bargain purchase (goodwill) which, net of further write-downs of illimity and the purchase price allocation (PPA) process, will be included as income in the consolidated income statement for the current year. According to the evidence available to Banca Ifis, the first half of 2025 of illimity Bank - the last under the full management of the current Board of Directors - will include write-downs due to an analysis of the company's assets. These write-downs may nevertheless be offset by the spin-off of certain illimity assets, which are deemed non-strategic in the evolution of the combined entity's business model.

Consistent with the indications received from the European Central Bank (ECB) and reported in the press release of 29 April 2025, Banca Ifis has mandated a specific PwC network company to perform the required due diligence on illimity: this will be completed by December 2025.

The Bank urged illimity to analyse the asset quality of its portfolio without delay to align with industry standards. Moreover, Banca Ifis has already started a detailed integration plan that includes: (i) the definition of the new organisational set-up and business structure, as well as the assessment of the technological platforms; (ii) the qualitative-quantitative assessment of illimity Bank's staff at all levels, functional to meet the needs of the combined entity; (iii) the alignment of the financial statements policies with Banca Ifis's standards; (iv) the oversight of operations with the aim of increasing efficiency, ensuring business continuity and the highest service levels; and (v) cross-selling initiatives on the respective clients to increase revenues.

The integration roadmap will lead to the realisation of the cost and revenue synergies announced and quantifiable in the order of approximately 75 million Euro per year, before tax. These would be made possible by the increase in productivity per customer currently in illimity Bank's charge, which will be enriched with the high value-added offer (factoring, leasing, rental) in which Banca Ifis is a leader: this implementation should bring in revenue synergies estimated at 25 million Euro per year, before tax. In addition, Banca Ifis expects that the complementarity of certain business sectors (such as, for example, the Npl segment) and the integration of governance and control structures will allow it to develop significant cost synergies, estimated at around 50 million Euro per year, pre-tax. Once the merger is complete, and following the mentioned transactions, Banca Ifis expects to maintain a pro-forma CET1 level of around 14%.

Banca Ifis and its commitment to sustainability

Since 2021, Banca Ifis has undertaken a significant transformation towards sustainability that has affected both its business model and governance. In the first half of 2025, this transformation was recognised by MSCI, which raised Banca Ifis's rating from AA to AAA, the highest level on its rating scale. This rating places the Bank among the leaders globally and within a merit band of only 3% of companies in the sector. In addition to MSCI, Banca Ifis received an ESG credit impact score (CIS) of 2 from Moody's, confirming it as a virtuous example on the market, with particular reference to Governance; a rating of B, on a scale of F to A, from CDP (formerly the Carbon Disclosure Project), a non-profit organisation that assesses the environmental impact of companies. In addition to its high ranking in the major international ratings, the bank has been awarded the Best ESG Programme in Europe in the Speciality Finance segment by the independent company Eitel Institutional Investors, for the second year running.

The awards come at the end of a journey that also saw the creation of a structured ESG agenda that intervenes in all areas of sustainability through the **Kaleidos "Social Impact Lab"**. Founded at the behest of President Ernesto Fürstenberg Fassio, Kaleidos promotes cultural, social and community support initiatives. Since its creation to date, the Social Impact Lab has implemented more than 50 initiatives for a total commitment of 8 million Euro. To quantify the

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social impact generated by these projects, Banca Ifis, in collaboration with Triadi - a spin-off of the Milan Polytechnic led by Mario Calderini - has developed an impact measurement model that allows the return generated by these initiatives to be quantified in economic terms. Applied to all Kaleidos projects already implemented, the impact measurement model showed that one euro invested by Banca Ifis in social initiatives generated, on average, 5,2 euro of social value. The most significant initiatives carried out during the period included those in the field of medical-scientific research, with support for the Bambino Gesù Paediatric Hospital Foundation to purchase a PET-CT scanner in the research project aimed at assessing the safety and effectiveness of gene therapy with CAR-T cells on young patients with relapses or not responding to other currently available treatments for malignant tumours of the central nervous system. Another significant long-term collaboration is with the Advanced Biomedical Research Foundation of Padua, through the 'Adopt a researcher' projects, the support of studies in the field of neuromuscular and metabolic pathologies, and the purchase of the Lightsheet Microscope machine, an innovative technological tool that will allow great strides to be made in the study of Neuromuscular and Metabolic Pathologies. Again, thanks to Kaleidos, Banca Ifis has intervened in support of projects aimed at the most vulnerable categories, such as the disbursement in favour of the Banco Alimentare Onlus Foundation, which has made it possible to distribute the equivalent of ten million meals to people in difficulty.

Banca Ifis has also been committed on the social front through 'Ifis art', the project desired and conceived by Chairman Ernesto Fürstenberg Fassio for the enhancement of art, culture, contemporary creativity and their values, also through public-private initiatives. The symbol of Ifis art is the collection of the Villa Fürstenberg International Sculpture Park. The Park officially reopened to the public on 27 April with two new works that enrich the rich collection of over thirty works by some of the best-known exponents of contemporary Italian and international art. In this context, the Banca Ifis Research Department measured the results produced by the International Sculpture Park from a social point of view, according to the impact measurement model developed by the Bank with the Polytechnic University of Milan. According to the responses of the 500 visitors interviewed, the Banca Ifis International Sculpture Park generates a multiplier of 3,9: translated into practical terms, every Euro invested by the Bank in the Park generates almost 4 Euro of social value for the area. This value even rises to 5,3 if we consider the cluster of participants in the workshops that the Bank organised during 2024 in cooperation with the Ministry of Culture within the framework of the Venice Biennale. Also, as part of Ifis art, in June 2025, Banca Ifis started work to rescue and secure The Migrant Child, one of only two works by the artist Banksy on Italian soil. The work was finally saved on 24 July 2025, and the Bank will now proceed with the restoration of the building that housed it, Palazzo San Pantalon in Venice. Work on the Palazzo has been entrusted to Zaha Hadid Architects and will be aimed at transforming the building into an exhibition space for young artists in collaboration with the Italian Pavilion of the Venice Biennale.

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RECLASSIFIED CONSOLIDATED DATA³

The Banca Ifis Group's consolidated income statement as at 30 June 2025 reports a profit attributable to the Parent Company of 87,1 million Euro which, excluding non-recurring costs related to the Public Offer for illimity Bank, would amount to 93,7 million Euro, substantially in line with the same period in 2024.

Highlights from the Banca Ifis Group's income statements for the first six months of 2025 are set out below.

Net banking income

Net banking income totals 351,0 million Euro, down compared with the figure at 30 June 2024 of 374,5 million Euro. The Commercial & Corporate Banking Area contributed 173,1 million Euro to this result, a slight decrease (-3,4 million Euro compared to 30 June 2024) mainly as a result of an 11,9% decline in the Factoring Area (-10,7 million Euro) only partially offset by growth in the Corporate Banking & Lending Area (+5,8 million Euro compared to 30 June 2024). The contribution of the Npl Segment amounted to 156,6 million Euro, a decrease of 3,7 million Euro compared to 30 June 2024, while the contribution of the Governance & Services and Non-Core Sector amounted to 21,3 million Euro, a decrease of 16,4 million Euro compared to 30 June 2024, mainly due to the negative treasury result and the presence in the comparative figure for the first half of 2024 of a capital gain of 6,0 million Euro related to the sale of an equity financial instrument.

Net credit risk losses

Net credit risk losses total 19,2 million Euro at 30 June 2025, up 3,3 million Euro on the 15,8 million Euro at 30 June 2024.

Operating costs

Operating costs total 201,0 million Euro, showing a decrease of 5,1 million Euro compared with 30 June 2024. The reclassified cost/income ratio is 57,3%, compared with 55,0% in the same period of the previous year.

Below are details of the item's main components:

- personnel expenses drop by 1,8% to 85,1 million Euro compared with the same period of the previous year. The number of Group employees at 30 June 2025 is 2.043, a 3,2% increase compared with the 1.979 resources at 30 June 2024;
- other administrative expenses at 30 June 2025 are 119,2 million Euro, down 4,9 million Euro on 30 June 2024. This change is mainly related to lower expenses incurred in the period as a result of the remodelling carried out on some projects also in connection with the illimity Public Offer.

Net allocations to provisions for risks and charges

Net provisions for risks and charges at 30 June 2025 show net releases of 5,3 million Euro, while the balance at 30 June 2024 recorded net provisions made of 0,7 million Euro.

Non-recurring expenses and income

Non-recurring charges and income show a net negative balance of 9,6 million Euro at 30 June 2025 and refer to non-recurring operating costs pertaining to the first half of 2025 mainly related to the voluntary takeover bid (Public Offer)

³ Reclassifications and aggregations of the consolidated income statement concern the following:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net interest income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Circular 262 (e.g. "Other administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
- the ordinary and extraordinary charges introduced against the Group's banks (Banca Ifis and Banca Credifarma) under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called "Charges related to the banking system" (which is excluded from the calculation of "Operating costs"), instead of being shown under "Other administrative expenses" or "Net allocations to provisions for risks and charges";
- the following is included under the single item "Net credit risk losses/reversals":
 - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;
 - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment.

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on all the shares of illimity Bank, submitted by Banca Ifis in January 2025. This figure is a significant increase compared to the balance at 30 June 2024, amounting to 320 thousand Euro, which referred to the residual costs pertaining to the first half of 2024 connected to the integration of the former Revalea within the Banca Ifis Group and, specifically, the Npl Segment.

Net profit attributable to the Parent company

The Banca Ifis Group's consolidated income statement as at 30 June 2025 reports a profit attributable to the Parent Company of 87,1 million Euro which, excluding non-recurring costs related to the Public Offer for illimity Bank, would amount to 93,7 million Euro, substantially in line with the same period in 2024.

Focus on individual Segments

Below are the main dynamics recorded in the individual Segments that go towards forming the financial results at 30 June 2025.

Net profit of the **Commercial & Corporate Banking Segment** comes to 48,0 million Euro, 5,0 million Euro higher than at 30 June 2024. Below are the main dynamics of the Segment.

The Segment's net banking income amounts to 173,1 million Euro, down 1,9% compared to the same period of the previous year as a result of the reduction in the contribution of the **Factoring Area** (-10,7 million Euro), partially offset by the positive performance of the **Corporate Banking & Lending Area** (+5,8 million Euro) and the **Leasing Area** (+1,5 million Euro). Overall, against the reduction in net interest income (-12,5 million Euro) and net commissions (-3,0 million Euro), the other components of net banking income grew significantly by 12,1 million Euro, thanks mainly to the contribution of the **Corporate Banking & Lending Area**.

As at 30 June 2025, the Segment records net impairment losses of 21,3 million Euro, up 12,4% compared to the same period of the previous year due to higher provisions allocated in the first half of 2025 for the deterioration of credit quality on some specific positions in the **Corporate Banking & Lending Area**.

Operating costs amount to 86,5 million Euro at 30 June 2025, showing a reduction of 2,0% compared with the same period of the previous year.

Profit of the **Npl Segment** at 30 June 2025 is 42,2 million Euro, up 0,4 million Euro compared with 30 June 2024.

The Segment's net banking income amounts to 156,6 million Euro, up 3,7 million Euro on the result recorded at 30 June 2024. The change was mainly attributable to net interest income, which decreased by 12,9 million Euro, offset by the other components of net interest and other banking income, which increased by 9,5 million Euro (mainly attributable to higher profits from sales).

Operating costs of 95,7 million Euro at 30 June 2025 are down 2,7 million Euro compared to 30 June 2024. This decrease is mainly due to lower collection expenses in Npls and operations related to the onboarding of the former Revalea, which impacted FY 2024.

The **Governance & Services and Non-Core Segment** at 30 June 2025 shows a loss of 2,3 million Euro, a decrease on the 30 June 2024 profit of 9,7 million Euro (-12,0 million Euro). Excluding the profit attributable to minority interests, the Segment's contribution to the profit attributable to the Parent Company amounts to a negative 3,0 million Euro.

Net banking income for the Segment totals 21,3 million Euro, a decrease of 16,4 million Euro compared to 30 June 2024, mainly due to the negative result of net interest income (amounting to -7,1 million Euro), which decreased by 19,5 million Euro compared to 30 June 2024. This negative change is due for 15,3 million Euro to the lower treasury side margin, while the remaining change of 4,2 million Euro is mainly attributable to the lower net interest income of the Non-Core run-off portfolio. The higher contributions compared to the first half of 2024 from net commissions (up by 0,8 million Euro) and other net interest and other banking income components (up by 2,2 million Euro) only partially offset the aforementioned decrease in net interest income.

At 30 June 2025, the Segment shows net write-backs for credit risk of 2,1 million Euro, a reduction of 0,9 million Euro compared to 30 June 2024, essentially due to the positive restructuring of an individually significant position.

Operating expenses amount to 18,8 million Euro, a decrease of 0,6 million Euro compared to 30 June 2024, linked to a slowdown in some consulting expenses as well as in ICT, also as a consequence of the Public Offer on illimity Bank made during the first half of 2025.

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The item "Net allocations to provisions for risks and charges" has net write-backs for 1,7 million Euro in the first six months of 2025, mainly due to the Solidarity Fund of the Parent Company Banca Ifis, showing an improvement compared to the net releases of 1,5 million Euro at 30 June 2024 (which mainly related to allocations for contractual guarantees given on transferred positions).

The Segment also includes the item "Non-recurring expenses and income", which shows a net negative balance of 9,6 million Euro as at 30 June 2025 and relates to non-recurring operating costs accrued in the first half of 2025 mainly related to the Public Offer on illimity Bank.

The breakdown of the main statement of financial position items of the Banca Ifis Group at 30 June 2025 is shown below.

Receivables due from customers measured at amortised cost

Total receivables due from customers measured at amortised cost amount to 10.703,7 million Euro, a slight decline on the 31 December 2024 figure of 10.810,0 million Euro. The item includes debt securities for 2,0 billion Euro (1,9 billion Euro at 31 December 2024, +4,6%), of which government securities for 1,7 billion Euro (+6,9% compared with 31 December 2024). In the absence of the debt securities component, receivables due from customers amount to 8.664,6 million Euro, down 2,2% compared to the December 2024 figure (8.861,4 million Euro).

The main dynamics by segment are shown below:

- The Commercial & Corporate Banking Segment stands at 6.933,9 million Euro, essentially in line with the 6.985,6 million Euro at December 2024. The trend shows a decrease in the Factoring Area (-189,1 million Euro, -6,5%) and an increase in the Corporate Banking Area (+127,4 million Euro, +5,2%), while the Leasing Area remains substantially stable;
- receivables due from customers in the Npl Segment amount to 1.546,8 million Euro, broadly in line with 31 December 2024;
- the contribution of the Governance & Services and Non-Core Segment comes to 2.223,0 million Euro, down 80,4 million Euro with the end-of-2024 figure.

Funding

Total funding amounts to 11,6 billion Euro at 30 June 2025 and is essentially in line with the figure at 31 December 2024; it is represented for 52,9% by payables due to customers (60,4% at 31 December 2024), for 24,4% by debt securities issued (27,2% at 31 December 2024), and for 22,7% by payables due to banks (12,4% at 31 December 2024).

The Group's funding structure is as follows:

- 52,9% customers;
- 13,0% debt securities;
- 11,4% Asset Backed Securities (ABS);
- 4,3% MROs;
- 13,7% repurchase agreements;
- 4,7% other.

Payables due to banks come to 2,6 billion Euro, up 82,8% compared to the figure for end December 2024 mainly due to growth in repurchase agreements payable to banks of 962,5 million Euro.

Payables due to customers at 30 June 2025 total 6,2 billion Euro, down 12,0% compared to 31 December 2024. The reduction is driven by repurchase agreements with customers, which amount to 457,9 million Euro (-587,9 million Euro compared to the balance at the end of 2024) and retail funding, which amounts to 4,5 billion Euro at the end of June 2025 (-5,1% compared to 31 December 2024).

Securities in issue amounted to 2,8 billion Euro as at 30 June 2025, down by 309,7 million Euro (-9,8%) mainly as a result of the purchase in the first half of 2025 by the parent company Banca Ifis of all the senior securities of the Emma securitisation for 220,8 million Euro.

As a result of the dynamics depicted above, the average funding cost at 30 June 2025 stands at 3,43%, down from the figure of 3,90% for the average of the first half of 2024.

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Equity and ratios⁴

Consolidated equity at 30 June 2025 totals 1.799,0 million Euro, up 2,9% on the 1.748,1 million Euro booked at end 2024. The main changes can be traced back to:

- the positive change linked to the period result attributable to the Parent company of 87,1 million Euro;
- the positive change of about 6,9 million Euro in relation to the allocation of bonuses to Top Management, linked to the "Short-Term Incentive System" ("STI") and the exercise of stock options under the "2021-2023 Long-Term Incentive Plan" (the "LTI Plan");
- the positive change in valuation reserves of 9,0 million Euro generated by the measurement of related assets at fair value.
- the negative change attributable to the payment in May 2025 of the balance dividend (i.e. the portion net of the interim dividend already paid in 2024) from 2024 profits in the amount of 48,8 million Euro;
- the negative change of 2,1 million Euro related to the net effect of the micro fair value hedge of equity securities measured at fair value with impact on comprehensive income;
- the negative change in equity attributable to non-controlling interests for 1,0 million Euro, as a result of the portion distributed to minorities of the dividend on 2024 profits by the subsidiary Banca Credifarma.

As of 1 January 2025, with the full adoption of EU Regulation 1623/2024 ("CRR3"), capital requirements will be calculated in line with the provisions of the Basel 4 reform, which aims to increase the robustness and degree of comparability between institutions in the banking system, limiting the possibility of using calculation methodologies based on internal models and, at the same time, making standardised methodologies more granular and "risk sensitive" with particular reference to first-pillar risks.

As of 1 January 2025, the calculation of Own Funds no longer benefits from the transitional IFRS 9 treatment introduced by EU Regulation 873/2020 for the period 2020-2024, while the temporary treatment of unrealised gains and losses measured at fair value continues to apply for exposures to central governments classified in the category "financial assets measured at fair value through comprehensive income" (FVOCI), reintroduced by EU Regulation 1623/2024 as an amendment to Article 468 of the CRR as of 9 July 2024.

The Banca Ifis Group's capital ratios as at 30 June 2025, calculated to include the profit generated during H1 2025, net of the relevant dividend accrued and taking into account the transitional provisions of Regulation 1623/2024, stand for CET1 at 16,52%, for Tier 1 at 16,53% and for Total Capital at 18,18% and largely meet the capital requirements.

⁴ CET1, Tier 1 and Total Capital include the profits generated by the Banking Group in the first half of 2025, net of the relevant dividend accrued.

PRESS RELEASE

H1 2025 CONSOLIDATED RESULTS

Significant events occurred in the period

The Banca Ifis Group transparently and promptly discloses information to the market, constantly publishing information on significant events through press releases. Refer to the "Media" section of the institutional website www.bancaifis.it to view all press releases, as well as to the specific section dedicated to the Public Offer on illimity Bank.

Net of the events related to the Public Offer in question (for which please refer to the section above), a summary of the other major events that occurred during the period is provided below.

The Shareholders' Meeting has approved the 2024 Financial Statements and the distribution of a dividend of 0,92 Euro per share for the year

On 17 April 2025, the Extraordinary and Ordinary Shareholders' Meeting of Banca Ifis, approved the 2024 Financial Statements and the consequent distribution of a dividend balance of 0,92 Euro for each Banca Ifis ordinary share issued and outstanding, already considered as a deduction of Equity as at 31 December 2024, with ex-dividend no. 31 date of 19 May 2025, record date of 20 May 2025 and payment date of 21 May 2025. At the same time, the Shareholders' Meeting also approved the renewal of the Board of Directors and expanded from 13 to 14 the number of Directors who will hold office until the date of the Shareholders' Meeting convened to approve the Annual Report for the year ending 31 December 2027. Rosalba Benedetto and Chiara Paolino join the Board of Directors. They will further strengthen the Board's expertise in the areas of brand reputation, sustainability and corporate management.

The Board of Directors of Banca Ifis, which met on the sidelines of the Shareholders' Meeting, renewed Frederik Geertman as CEO and appointed Rosalba Benedetto as Deputy Chairman of the Banking Group.

Significant subsequent events

For all updates after 30 June 2025 regarding the Public Offer on illimity Bank, also refer to the dedicated section on the institutional website www.bancaifis.it. The subsequent events are summarised below.

Completed issue of a 400 million Euro bond maturing in November 2029

On 8 July 2025, Banca Ifis completed the placement of a 400 million Euro senior preferred debenture loan aimed at institutional investors. The transaction is part of the 5 billion Euro EMTN issuance programme.

In detail, the bond issue matures in November 2029 and the reoffer price was set at 99,758 with a coupon payable annually of 3,625%.

The bond issued by Banca Ifis is listed on the Luxembourg Stock Exchange, with a rating of Baa3 by Moody's and BB+ by Fitch.

Acquisition of Euclidea Sim finalised: Banca Ifis enters asset management services

On 28 July 2025, Banca Ifis signed an agreement to acquire 100% of the shares of Euclidea SIM S.p.A. For more information, refer to the dedicated section at the start of this press release.

PRESS RELEASE
H1 2025 CONSOLIDATED RESULTS

Declaration of the Manager Charged with preparing the Company's financial reports

Pursuant to article 154 bis, paragraph 2 of the Consolidated Law on Finance, the Manager Charged with preparing the Company's financial reports, Massimo Luigi Zanaboni, declares that the financial information contained in this press release corresponds to the related books and accounting records.

PRESS RELEASE

H1 2025 CONSOLIDATED RESULTS

Reclassified Financial Statements and key balance sheet data

Reclassifications and aggregations of the consolidated income statement concern the following:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net interest income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Circular 262 (e.g. "Other administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
- the ordinary and extraordinary charges introduced against the Group's banks (Banca Ifis and Banca Credifarma) under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called "Charges related to the banking system" (which is excluded from the calculation of "Operating costs"), instead of being shown under "Other administrative expenses" or "Net allocations to provisions for risks and charges";
- the following is included under the single item "Net credit risk losses/reversals":
 - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;
 - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment.

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Reclassified Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)	30.06.2025	31.12.2024
Cash and cash equivalents	409.630	505.016
Financial assets held for trading	13.884	12.069
Financial assets mandatorily measured at fair value through profit or loss	253.218	237.032
Financial assets measured at fair value through other comprehensive income	997.992	701.830
Receivables due from banks measured at amortised cost	718.669	703.763
Receivables due from customers measured at amortised cost	10.703.704	10.810.018
Hedging derivatives	14.633	7.404
Equity investments	24	24
Property, plant and equipment	192.496	166.665
Intangible assets	90.505	85.488
<i>of which:</i>		
- goodwill	38.020	38.020
Tax assets:	181.564	213.464
a) current	13.589	42.033
b) prepaid	167.975	171.431
Non-current assets and disposal groups	4.677	-
Other assets	380.401	382.965
Total assets	13.961.397	13.825.738

LIABILITIES AND EQUITY (in thousands of Euro)	30.06.2025	31.12.2024
Payables due to banks	2.638.963	1.443.250
Payables due to customers	6.163.470	7.001.763
Debt securities issued	2.842.999	3.152.737
Financial liabilities held for trading	14.440	13.765
Hedging derivatives	16.494	14.868
Tax liabilities:	48.906	51.924
a) current	17.408	23.345
b) deferred	31.498	28.579
Other liabilities	384.671	339.377
Post-employment benefits	7.318	7.569
Provisions for risks and charges	45.111	52.339
Valuation reserves	(21.573)	(28.144)
Reserves	1.584.440	1.543.729
Interim dividends (-)	-	(63.084)
Share premiums	93.364	85.391
Share capital	53.811	53.811
Treasury shares (-)	(13.701)	(20.971)
Equity attributable to non-controlling interests (+/-)	15.566	15.836
Profit (loss) for the period (+/-)	87.118	161.578
Total liabilities and equity	13.961.397	13.825.738

PRESS RELEASE
H1 2025 CONSOLIDATED RESULTS

Reclassified Consolidated Income Statement

ITEMS OF THE RECLASSIFIED INCOME STATEMENT (in thousands of Euro)	30.06.2025	30.06.2024
Net interest income	242.510	287.363
Net commission income	44.354	46.909
Other components of net banking income	64.096	40.242
Net banking income	350.960	374.514
Net credit risk losses/reversals	(19.160)	(15.841)
Net profit (loss) from financial activities	331.800	358.673
Administrative expenses:	(204.344)	(210.800)
<i>a) personnel expenses</i>	<i>(85.097)</i>	<i>(86.613)</i>
<i>b) other administrative expenses</i>	<i>(119.247)</i>	<i>(124.187)</i>
Net impairment losses/reversals on property, plant and equipment and intangible assets	(13.628)	(10.820)
Other operating income/expenses	16.994	15.524
Operating costs	(200.978)	(206.096)
Charges related to the banking system	(21)	(8.096)
Net allocations to provisions for risks and charges	5.535	(706)
Non-recurring expenses and income	(9.561)	(320)
Pre-tax profit (loss) for the period from continuing operations	126.775	143.455
Income taxes for the period relating to continuing operations	(38.882)	(48.990)
Profit (loss) for the period	87.893	94.465
(Profit) loss for the period attributable to non-controlling interests	(775)	(851)
Profit (loss) for the period attributable to the Parent Company	87.118	93.614

PRESS RELEASE

H1 2025 CONSOLIDATED RESULTS

Consolidated own funds and capital adequacy ratios

OWN FUNDS AND CAPITAL ADEQUACY RATIOS (in thousands of Euro)	AMOUNTS	
	30.06.2025 ^(*)	31.12.2024 ^(**)
Common Equity Tier 1 (CET1) capital	1.622.255	1.583.801
Tier 1 capital	1.623.121	1.584.703
Total Own Funds	1.785.091	1.781.416
Total RWAs	9.821.496	9.836.093
CET1 Ratio	16,52%	16,10%
Tier 1 Ratio	16,53%	16,11%
Total Capital Ratio	18,18%	18,11%

(*) CET1, Tier 1 and Total Capital include the profits generated by the Banking Group in the first half of 2025, net of the relevant dividend accrued.

(**) CET1, Tier 1 and Total Capital include the profits accrued by the Banking Group at 31 December 2024, net of the related dividend, including the portion distributed on an interim basis in compliance with the provisions of Article 2433, paragraph 4 of the Italian Civil Code.

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