



9M25 results

11 November 2025

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3Q25 Consolidated results

3Q25 Group results



- 1 **In 3Q25, the Group net income of €385mln** reflects Banca Ifis's resilient profitability and the effects of illimity first consolidation (with badwill and non-recurring expenditures)
- 2 **Banca Ifis standalone confirms its robust profitability**, which is on track to achieve its net income guidance of €160mln*. The 3Q25 profitability reflects the usual summer seasonality and is expected to accelerate in 4Q25
- 3 In the current benign spread environment and with more than €3bn available cash**, **Banca Ifis is in a strong position to replace funding at lower rates** both on the retail side and in the wholesale market
- 4 **Solid CET1 ratio at 14.25% on 30 Sept 25**, including net income and after deducting the dividends accrued in 9M25. CET1 will benefit from the **disposal of the non-core stake in Hype which will bring a positive impact of ca. 55bps**
- 5 **€1.2 interim dividend per share confirmed, to be paid on 26 Nov. 2025 (total €73mln)**. The ex-dividend date is on 24 Nov, the record date on 25 Nov. and the payment date on 26 Nov.

*Excluding the costs related to the acquisition of illimity

**Includes counterbalancing capacity

Update on illimity



- 1 **In 3Q25, illimity reported a net loss of -€22mln (-€11mln excluding non-recurring items)** due to seasonality and the start of the restructuring process that will require a few additional quarters. illimity's return to profitability is expected during 2026
- 2 **The due diligence on illimity's assets requested by ECB will be completed in 4Q25.** It is worth noting that significant adjustments on illimity's portfolio have been previously booked (in aggregate ca. €300mln)
- 3 **Preliminary estimate of €110mln integration costs confirmed** (€16mln already booked in 3Q25 and the remaining amount to be booked in 4Q25)
- 4 **Strategic review of illimity's non-core assets and subsidiaries has started,** based on the fit with Banca Ifis, the potential for long term value creation and the investments required in terms of capital expenditure and human resources. As part of this process, Banca Ifis accepted an offer for its non-core stake in Hype from Banca Sella for €85mln

Value capture through integration

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Actions taken

Change of control

- ✓ **Settlement** of the **exchange offer and delisting**
- ✓ Appointment of the **new BoD, Chairman, CEO**

Due diligence

- **Due diligence on all illimity assets initiated**
- Assessment of **non-core assets initiated**

Business and financial integration

Finance actions

- ✓ **Funding strategy** for the combined entity
- ✓ **Integration of proprietary portfolio**

Commercial Banking actions

- ✓ Completed **analysis of illimity** offering in Retail, Commercial, CIB, Turnaround businesses
- ✓ **Cross-selling** strategy in commercial and investment banking activated

NPL Business actions

- Assessment of **NPL portfolios** (proprietary and securitized) started

Non core assets disposal actions

- ✓ Disposal of 50% stake in Hype to Banca Sella

✓ Completed

Next steps

4Q '25

- Completion of **due diligence** requested by ECB
- Completion of:
 - **Commercial and retail target product offer and distribution** strategy
 - **NPL business** integration strategy
 - **IT migration** roadmap
 - Harmonization of **credit policy**

1H '26

- Definition of the combined entity **target operating model** and **structure**
- Integration of **internal control frameworks**
- Potential further **assets disposal**

2H '26

- **Business Plan**
- Completion of **IT systems integration**
- **Merger by incorporation** of illimity into Banca Ifis

Group's quarterly results reflect seasonality and non-recurring items related to illimity transaction



Reclassified Consolidated Income Statement - (€ mln)	3Q25		
	Consolidated	o/w Ifis	o/w illimity
Net interest income	130.3	101.2	29.1
Net commission income	38.1	22.0	16.1
Trading and other revenues	17.1	15.6	1.5
Total Revenues	185.5	138.8	46.7
Loan loss provisions	(11.2)	(4.3)	(6.9)
Total Revenues - LLP	174.1	134.4	39.7
Personnel expenses	(62.8)	(45.2)	(17.6)
Other administrative expenses	(84.7)	(57.6)	(27.1)
Other net income/expenses	0.2	(0.5)	0.7
Operating costs	(147.3)	(103.3)	(44.0)
Charges related to the banking system	-	-	-
Net allocations to provisions for risk and charges	(2.6)	(2.5)	(0.1)
Non-recurring items	381.1	382.4	(1.3)
Profit (loss) on equity investments	(0.4)	-	(0.4)
Gains (Losses) on disposal of investments	0.1	-	0.1
Pre tax profit	405.0	411.0	(6.0)
Taxes	(19.7)	(3.3)	(16.4)
Net income - attributable to the Parent company	385.1	407.5	(22.4)

- **3Q25 consolidated net income at €385mln** which includes the following non-recurring items:

- +€400mln badwill¹
- -€13mln extraordinary costs related to tender offer²
- -€16mln integration costs³

• **3Q25 Group net revenues** reflect the usual summer seasonality and the reduction in base rates

• **In 4Q25 Group's recurring profitability expected to accelerate** driven by Banca Ifis's usual 4Q seasonality with illimity still impacted by the ongoing integration process. In 4Q25, results will include the remaining integration costs and the potential adjustments of the due diligence carried out by the independent auditor (PWC)

• In 4Q25, we will see the effect of the due diligence and the booking of the integration costs

In the above statements: Net impairment losses/reversals on receivables of the Npl Segment were reclassified to interest receivable and similar income to the extent to which they represent the operations of this business and are an integral part of the return on the investment. Loan loss provisions include: "Net provisions for unfunded commitments and guarantees"; "Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

1) Booked in "Non-recurring items" (Ifis)

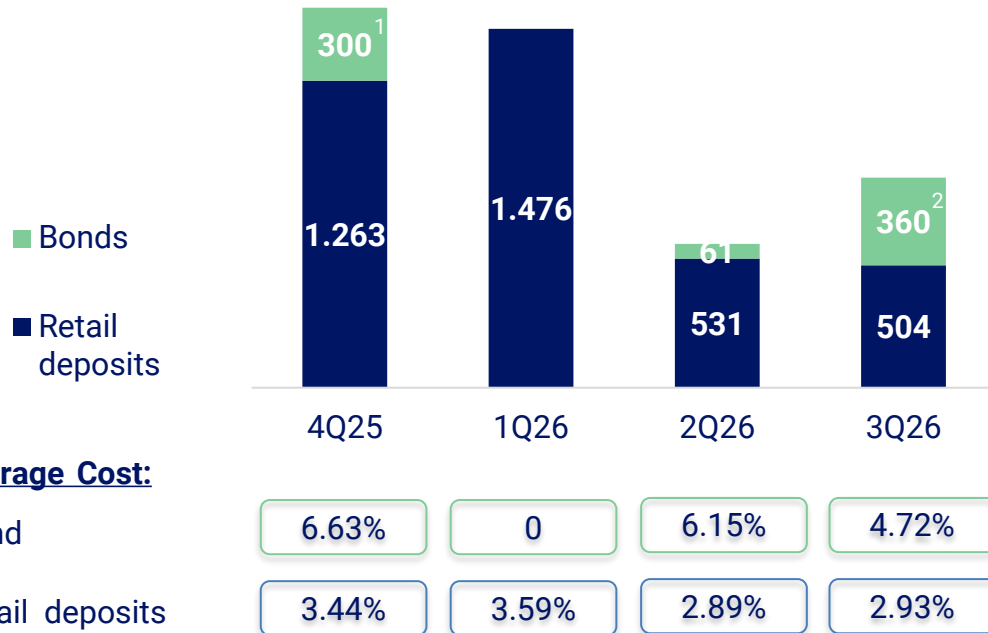
2) Booked in "Non-recurring items" (-€12mln Ifis and -€1mln illimity)

3) Booked in "Non-recurring items" (-€6mln Ifis) and in "Taxes" (-€10.5mln illimity)

Funding synergies from refinancing existing maturities



Group's funding maturity (€mln)

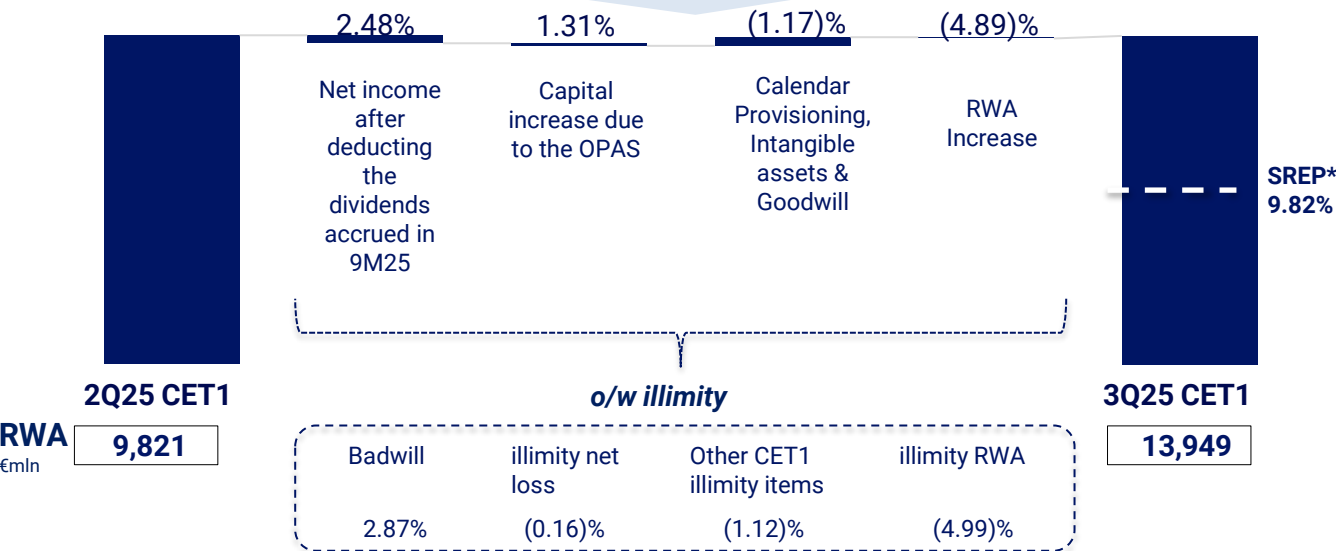
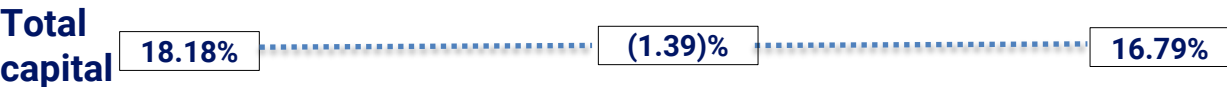


- Banca Ifis and illimity will operate more efficiently and effectively in the capital markets
- We expect to progressively refinance funding maturities at a lower rate
- In July, we have issued a senior bond (3.625% coupon), to refinance illimity's €300mln senior bond (6.625% coupon) maturing in Dec 25
- The immediate funding strategy is focused on renewing the €2.7bn retail deposits maturing in 4Q25 and in 1Q26, maintaining a strong engagement with our customer base

1) illimity 3Y senior bond expiring in Dec 25. Amount already refinanced by Ifis

2) Includes €200mln illimity Tier 2 bond (callable in August 2026 subject to Bank of Italy authorisation, coupon of 4.375%) and €160mln illimity senior bond (maturity in August 2026) underlying a repo transaction

Solid capital ratios to face the integration of illimity



CET1 of 14.25% as of 30 Sep 25, calculated including 9M net income and net of interim dividend (and also net of full year foreseeable dividend not paid out yet)

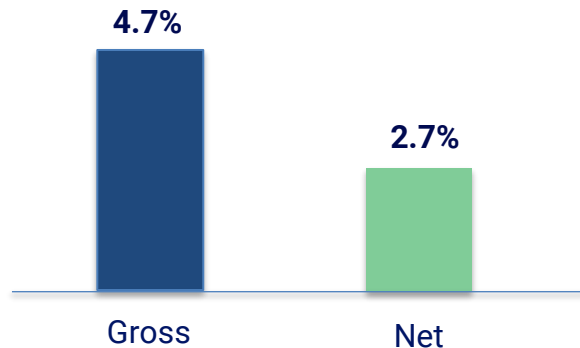
Key items of CET1 evolution in 3Q25

- +2.48% due to net income after deducting the dividends accrued in 9M25 (including €400.4mln of badwill and €-22.4 mln of illimity net loss)
- +1.31% of capital increase due to the tender offer (OPAS)
- 1.17% of calendar provisioning, intangible assets & goodwill
- 4.89% due to RWA increase mainly attributable to illimity

Asset quality



Asset quality ratios 3Q25



Key assumptions - asset quality ratios exclude the following items

- Government Bonds (Italy, France, Spain, Germany) at amortized cost (NBV €2.6bn)
- Banca Ifis NPL business (NBV €1.5bn)
- NPE acquired (POCI) as part of the business of the Bank (i.e. turnaround, illimity core business) or as part of business combinations with Banca Ifis (NBV 0.8bn of which €0.1bn Bilty, €0.3bn Turnaround, €0.1bn Structured Finance, €0.1bn asset based financing, €0.2bn NPL business or former specialized credits)
- Notes with underlying illimity procurement dispute business and NPL business portfolios (illimity non-core NPL business) (GBV €0.8bn; NBV €0.5bn)

3Q25 data	Gross	Net	Coverage
Performing	10.231	10.143	0,9%
Total NPEs	504	281	44,3%
- Past due	85	75	12,8%
- UTP	279	162	41,9%
- Bad loans	139	44	68,6%
Total	10.735	10.424	2,9%

Banca Ifis accepted €85mln offer from Banca Sella for the disposal of illimity's stake in Hype.

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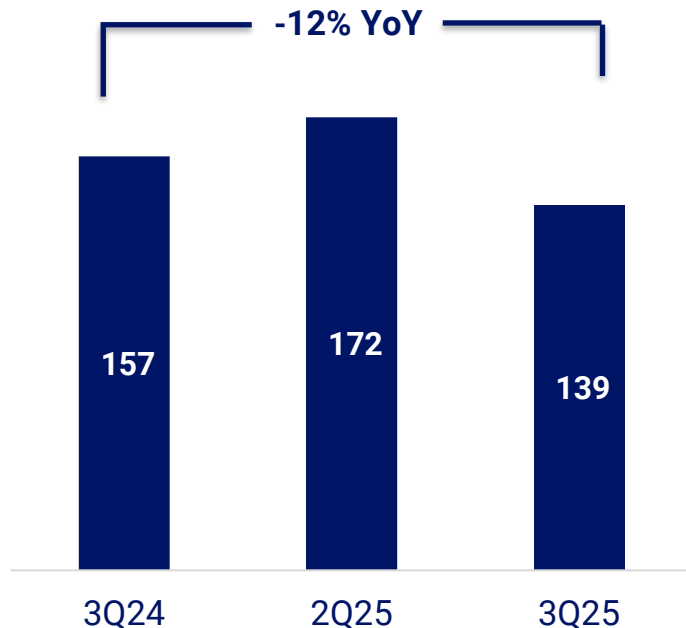
- 1 In June 2023, **illimity and Banca Sella Holding entered into a shareholders' agreement** governing their respective holdings in Hype
- 2 **In February 2025, a deadlock arose** – under illimity's previous management – following the negative vote cast by the directors appointed by illimity on the approval of Hype's 2025 budget
- 3 The shareholders' agreement currently in force provides, inter alia, a deadlock-resolution mechanism whereby either shareholder can initiate a sale/purchase process by notifying the other with a fairness opinion issued by one of the independent advisors named in the SA. Upon receipt of such fairness opinion, the addressee can either buy the notifying shareholder's stake or sell its own stake to the notifying shareholder, in each case at the price stated in the fairness opinion
- 4 **Banca Sella Holding notified illimity with a fairness opinion issued by UBS** (one of the independent advisors designated in the agreement), indicating a fair value for the 50% stake in Hype at €85mln, confirmed by a further fairness opinion issued by PwC
- 5 **illimity requested Lazard** (as an international independent advisor) **with a fairness opinion**, which confirmed the fairness of the price offered by Banca Sella Holding
- 6 **In light of these fairness opinions and the non-core asset optimization strategy approved by the BoD, illimity agreed to sell its stake in Hype to Banca Sella Holding for €85mln**, implying a potential capital gain of over €4mln and an estimated 55bps CET1 ratio benefit



Focus on Banca Ifis
stand-alone: 3Q25
results

Net revenues

Quarterly Revenues



- **Net revenues in 3Q25 at €139m (-12% YoY and -19% QoQ)**
 - Commercial banking revenues at €84m (€83m in 2Q25, €93m in 3Q24) impacted by usual Summer seasonality as well as by base rate effect
 - Npl revenues* at €54m (€76m in 2Q25, €55m in 3Q24) impacted by usual summer seasonality. It does not include the capital gains on the disposals of NPL portfolio tails carried out in 3Q25
 - Non Core & G&S revenues at €1m (€13m in 2Q25, €9m in 3Q24**). The QoQ decrease is due to lower trading gains and dividends; the YoY decrease incorporates the base rate effect
- 4Q25 revenues expected to benefit from usual end of year seasonality and from the progressive refinancing of funding at a lower rate
- NPL and structured finance provide stable contribution to revenues on an annualized basis but with some quarterly seasonality

*Includes interest income, cost of funding and certain minor items (i.e. net commission income and the gains on sales of receivables)

Commercial activity focused on profitability

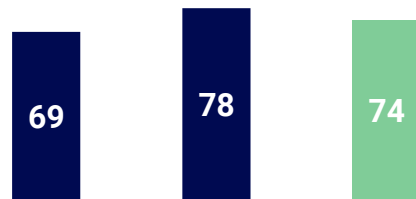


Factoring turnover Excluding Pharma (€bn)



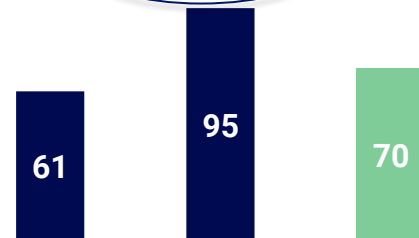
3Q24 2Q25 3Q25

New leasing equipment and technology (€mln)



3Q24 2Q25 3Q25

New leasing automotive (€mln)



3Q24 2Q25 3Q25

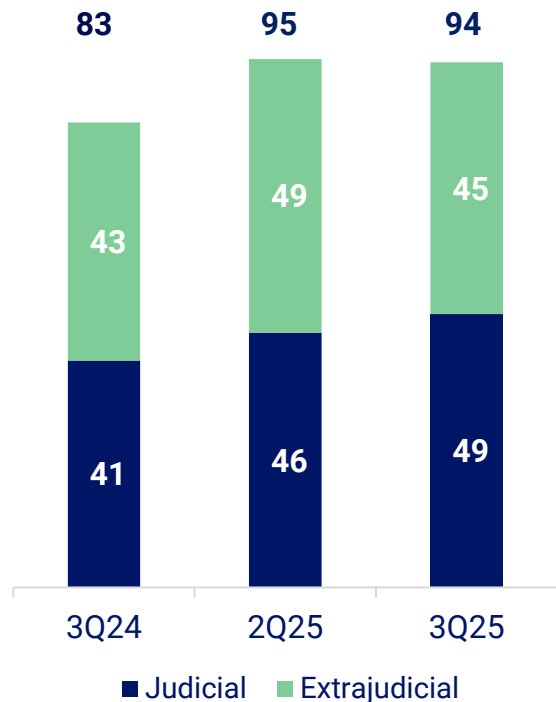
- **Factoring:** factoring turnover development roughly in line with the market. Banca Ifis maintained its strong focus on profitability: 3Q25 factoring average spread at 3.61% (on top of base rate*) vs. 3.55% in 2Q25
- **Leasing:**
 - Automotive leasing: Banca Ifis's strategy remains focused on (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) underwriting with remarketing agreements in place. Banca Ifis average spread at 3.42% (on top of base rate*)
 - Equipment and technology leasing: in 2025, the market was driven by large tickets, above €2.5mln, linked to PNRR. Banca Ifis maintained its focus on small tickets and margins. Still, YoY leasing volumes outperformed the market. In 3Q25, equipment and technology leasing average spread at 3.42% (on top of base rate*)

Npl portfolio*: streamlining workout efficiency

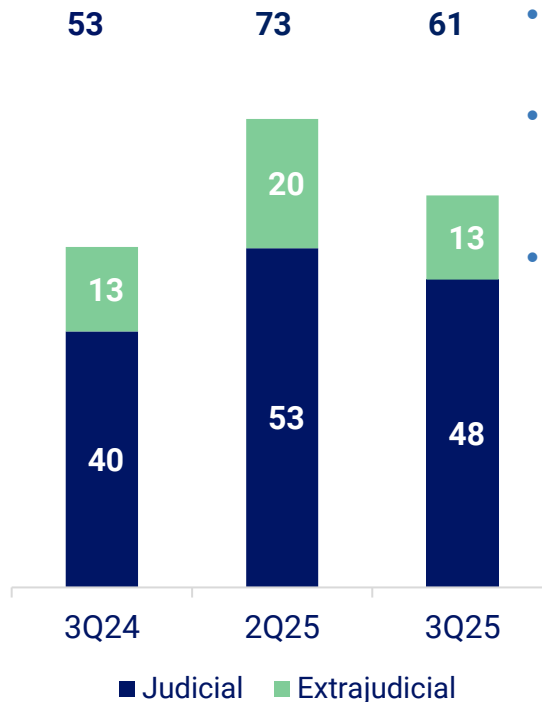
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Quarterly cash collection (€mln)



Revenues from judicial and extrajudicial recovery** (€mln)



- 3Q25 cash collection remains solid at €94mln
- Npl revenues were impacted by usual summer seasonality but are solid YoY
- 3Q24 revenues were impacted by lower purchase in 1H24 of new NPL portfolios. NPL purchases have restarted

*Source: management accounting data and risk management data

** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

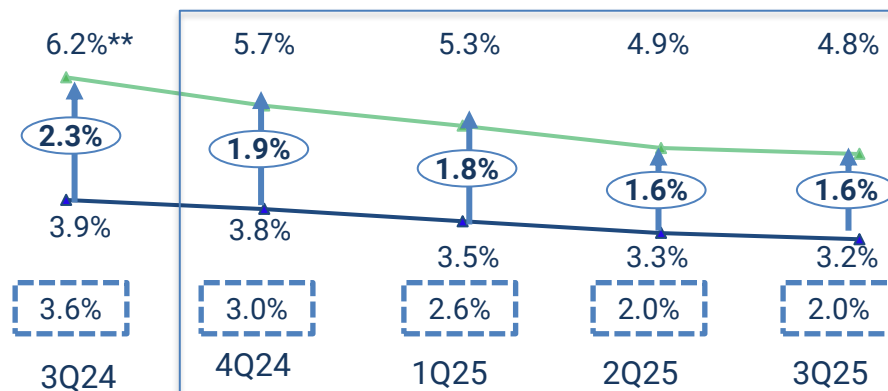
Interest income and cost of funding evolution

Commercial banking interest income (excluding Npl Business, Non Core and Treasury) and interest expenses

▲ Average gross interest income*

▲ Cost of funding

▭ Base rate, Euribor 3M



- Base rate QoQ stable
- Aggregate interest income QoQ: .ca -10bps
- Aggregate cost of funding QoQ: ca. -10bps
- Net effect QoQ: stable

- 9M25 shows combined effect of decreasing rate sensitivity and cost of funding reduction measures, that are starting to catch up with the base rate reduction
- Progressive refinancing of funding at maturity at a lower rate will gradually entail an increase in the overall spread in the next quarters

* Interest income excludes Npl Business, Non Core and Treasury.

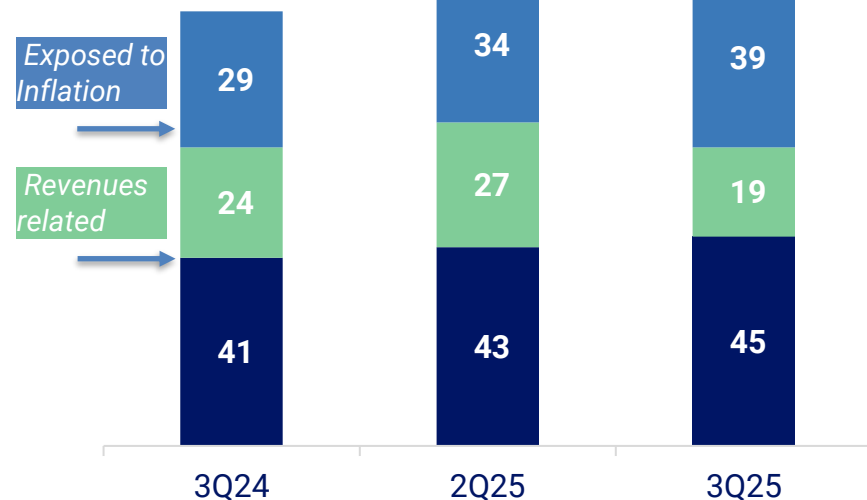
** Includes certain non-recurring items related to a single large clients

Total quarterly costs steady through significant efficiency effort

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Operating costs



FITD & SRF	-	-	-
Other provisions	-	(5)	2.5
Non recurring items	-	5	(382)

Operating costs + other items **94** **103** **(277)**

Other operating costs: +€5m QoQ mainly due to:

- +€2m QoQ on marketing and IT expenses (project activation)
- +€1.6m QoQ lower costs offset related to leasing ("altri proventi")

Costs directly linked to Npl recovery: -€8m QoQ due to juridical workout seasonality

Cost of personnel: +€2m QoQ mainly due to different timing in variable compensation accrual and national contractual increases maturing

€5m extraordinary costs linked to M&A in 2Q25
 €400m Bargain and €16m restructuring costs in 3Q25

* 3Q24 benefited from ca. €5m non-recurring costs adjustments

No signs of widespread macro credit risks materializing in Banca Ifis's commercial business



Payment days in factoring



Ratings migration in credit book**

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
1 notch change in rating	↑	12%	16%	14%	17%	14%	14%	12%
	→	74%	69%	70%	68%	73%	72%	73%
	↓	14%	15%	16%	15%	13%	14%	15%

Source: management accounting

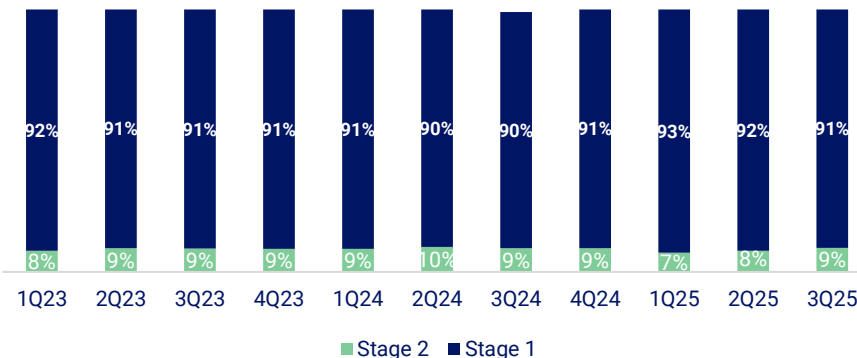
*Data refers to €5.5bn customer loans as at 3Q25. Excludes loans at FV, securities, loans vs. banks and others

** Data refer only to exposures to rated corporate (ca. €4.5bn)

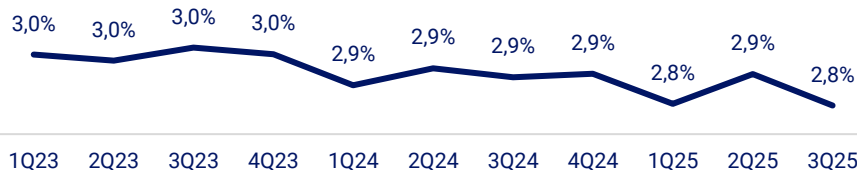
*** Data refer to €4.8bn exposures in factoring and leasing

Stage 1 and stage 2 loans*

Coverage Stage 1: 0.8%
Coverage Stage 2: 2.3%



Probability of default***



Quarterly results



Reclassified Consolidated Income Statement - (€ mln)	2Q25	3Q25	9M24	9M25
Net interest income	111.8	101.2	404,4	343.7
Net commission income	23.8	22.0	69,6	66.4
Trading and other revenues	36.6	15.6	57,9	79.7
Total Revenues	172.2	138.8	531,8	489.7
Loan loss provisions	(11.0)	(4.3)	(28,9)	(23.5)
Total Revenues - LLP	161.2	134.4	503,0	466.2
Personnel expenses	(42.9)	(45.2)	(127,2)	(130.3)
Other administrative expenses	(62.0)	(57.6)	(177,6)	(176.9)
Other net income/expenses	1.4	(0.5)	5,1	2.8
Operating costs	(103.4)	(103.3)	(299,7)	(304.3)
Charges related to the banking system	-	-	(8,1)	-
Net allocations to provisions for risk and charges	5.4	(2.5)	(0,6)	3.1
Non recurring items	(5.1)	382.4	(0,6)	372.9
Pre tax profit	58.0	411.0	194,1	537.8
Taxes	(17.8)	(3.3)	(66,3)	(42.1)
Net income - attributable to the Parent company	39.8	407.5	126,6	494.6

Customer loans	10,704	10,548	10,090	10,548
- of which Npl Business	1,547	1,541	1,540	1,541
Total assets	13,961	13,797	13,046	13,797
Total funding	11,645	11,609	10,742	11,609
- of which customer deposits	6,163	6,234	6,801	6,234
- of which TLTRO and MRO	500	500	-	500
Shareholders Equity	1,799	n.a.	1,780	n.a.

- 3Q25 net revenues** reflect the usual Summer seasonality, the reduction in base rate and lower interest income following the disposals of non-core NPL portfolio tails
- Includes €400mln goodwill and €16mln restructuring costs

In the above statements, net impairment losses/reversals on receivables of the Npl Segment were reclassified to interest receivable and similar income to the extent to which they represent the operations of this business and are an integral part of the return on the investment. In addition:

- Operating costs exclude "Net allocations to provisions for risks and charges", "Charges related to the banking system" and "Non recurring items"
- Loan loss provisions include: "Net provisions for unfunded commitments and guarantees"; "Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"



Appendices

3.1 Banca Ifis stand-alone – Financial results

3Q25 Results: P&L break-down by business unit

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Data in € mln	Npl	Commercial & Corporate banking				Non core & G&S	Consolidated
		Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking		
Net interest income	51	27	13	16	56	(6)	101
Net commission income	(1)	15	2	6	23	(0)	22
Trading & other revenues	4	(0)	-	5	5	7	16
Net revenues	54	41	16	27	84	1	139
-Of which PPA	-	-	-	-	-	-	-
Loan loss provisions	-	(5)	-	(1)	(5)	1	(4)
Operating costs	(43)	(28)	(10)	(12)	(49)	(12)	(103)
Net allocations to provisions for risk and charges	-	(2)	-	-	(2)	-	(2)
Non recurring items	-	-	-	-	-	1 382	382
Net income	8	5	4	10	19	381	408
Net income attributable to non-controlling interests							(0)
Net income attributable to the Parent company							408
Net income (%)	2%	1%	1%	2%	5%	93%	100%
Customer Loans	1,541	2,585	1,611	2,633	6,829	2 2,178	10,548
RWA¹	1,737	2,541	1,231	2,097	5,868	1,158	8,764
Allocated capital²	248	362	175	299	836	165	1,249

1 Includes €400mln badwill

2 Breakdown of customer loans in Non Core & G&S

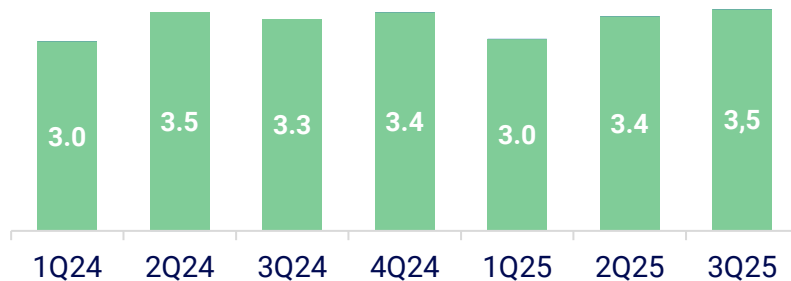
- G&S: includes €1.6bn of Government bonds at amortized costs

- Non Core: includes €0.02bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.03bn of Npl (former Interbanca + Banca Ifis)

(1) RWA Credit and counterparty risk only. It excludes RWA from operating, market risks and CVA (~€1bn) and illimity contribution

(2) RWA (Credit and counterparty risk only without illimity contribution)

Turnover - €bn



- Banca Ifis has strong focus on profitability: in 3Q25 factoring average spread at 3.61% (on top of base rate), vs. 3.55% in 2Q25
- Net revenues** / average customer loans at 6.2%

Net customer loans - €mln

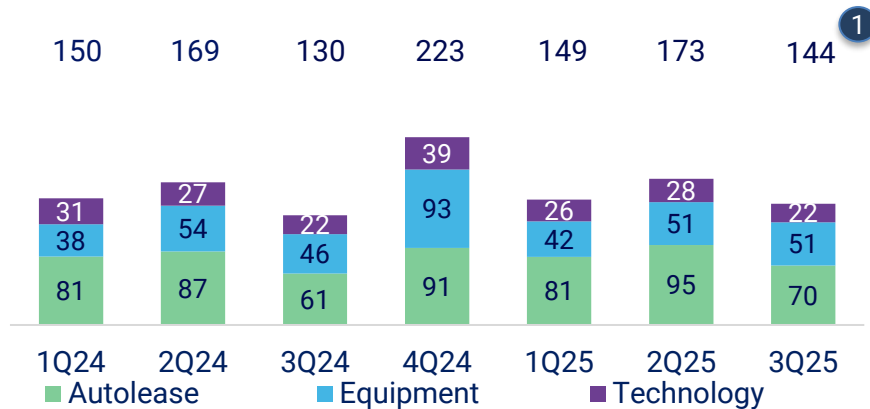
1Q24	2,572	2,744	2,361	2,900	2,647	2,711	2,585
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Data in €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net revenues	45	46	49	40	41	38	41
Net revenues / avg. customer loans	6.6%	6.9%	7.6%	6.0%	6.0%	5.7%	6.2%
Loan loss provisions*	(2)	(7)	(3)	5	(1)	1	(5)

*Loan loss provisions include: "Net provisions for unfunded commitments and guarantees"; "Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

** Net revenues include interest income – interest expenses + commissions

New business - €mln



Net customer loans - €mln

Period	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net customer loans - €mln	1,551	1,571	1,550	1,613	1,603	1,623	1,611

Data in €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net revenues	16	15	15	15	16	16	16
Net revenues / avg customer loans	4.1%	3.8%	3.8%	3.9%	4.1%	4.0%	3.9%
Loan loss provisions*	(2)	(2)	(2)	2	(1)	(2)	-

*Loan loss provisions include:

"Net provisions for unfunded commitments and guarantees";

"Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

- 1 In 3Q25 new business remained strong despite usual summer seasonality
 - Automotive: Banca Ifis's strategy (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place
 - Equipment and technology: evidence of some delays in SME capex decisions
- 2 Net revenues / average customer loans at 3.9% in 3Q25
- 3 Asset quality risk is mitigated by sector and borrower diversification and by the remarketing agreements for repossessed assets

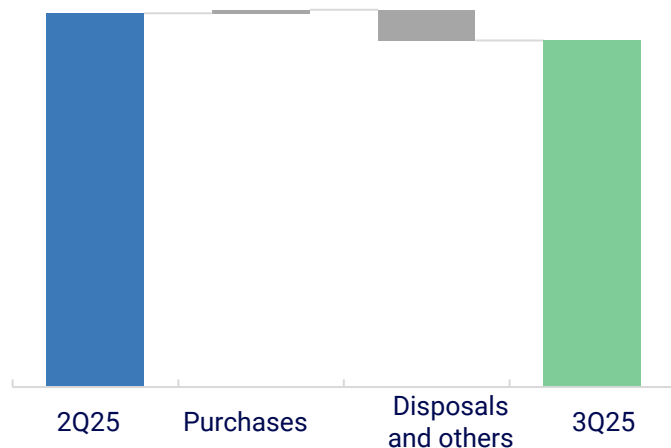
Npl Business*: portfolio evolution

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Npl portfolio evolution (including Revalea)

NBV**	1,534			1,525
€mln				
GBV €bn	19.0	0.1	(0.8)	18.3



Key numbers*

- 1.8mln tickets, #1.2mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 3Q25: €0.1bn GBV

- Starting early 2024, Banca Ifis concentrated on streamlining recovery activity on the existing stocks with more focus on extrajudicial activity and on the disposal of tail portfolios

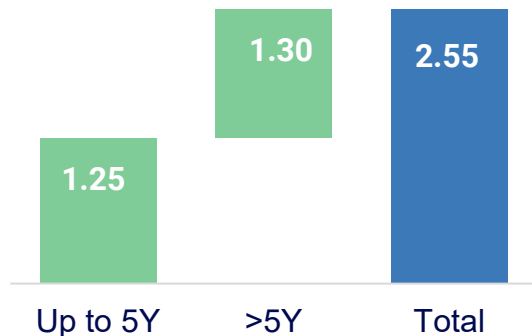
Npls disposals and others in 3Q25: €0.8bn GBV*

- The disposals of “tails” generated a capital gain. “Others” includes cash collection on the existing portfolio

*Source: management accounting data, including Revalea

**Does not include customer loans related to Ifis Npl Servicing third parties servicing activities, debt securities and loans disbursed. Includes Revalea

ERC: €2.5bn (including Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.5	0.1	-
Extrajudicial positions	9.2	0.5	0.8
Judicial positions	8.6	0.9	1.8
Total	18.3	1.5	2.5

ERC assumptions

- ERC based on proprietary statistical models built using internal historical data series and homogeneous clusters of borrowers
 - Type of borrower, location, age, amount due, employment status
 - Time frame of recovery
 - Probability of decay
- ERC represents Banca Ifis's expectation in terms of gross cash recovery. Internal and external costs of positions in non-judicial payment plans (GBV of €0.6bn in 3Q25), court injunctions ["precetto"] issued and order of assignments (GBV of €2.2bn in 3Q25) have already been expensed in P&L
- **€3.3bn cash recovery (including proceeds from disposals) was generated in the years 2014 –3Q25**

Npl Business*: GBV and cash recovery

Teleborsa: distribution and commercial use strictly prohibited



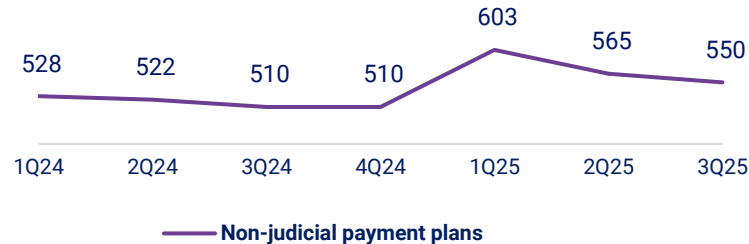
Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	1,410	16%
Court injunctions ["precetto"] and foreclosures	1,191	14%
Order of assignments	987	11%
Secured and Corporate	5,039	58%
Total	8,627	100%

To be processed

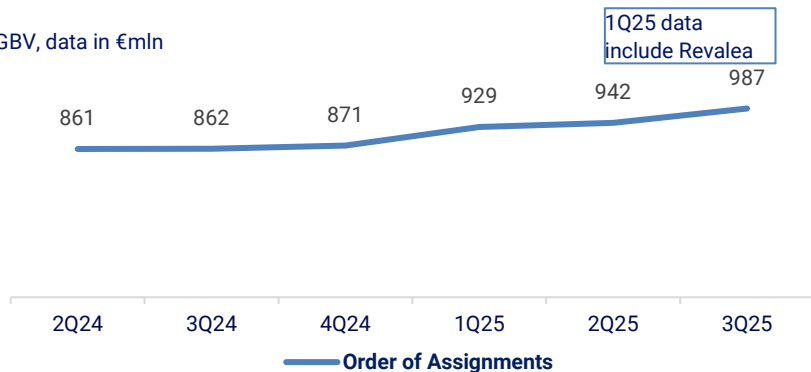
Non judicial recovery – Voluntary plans

GBV, data in €mln



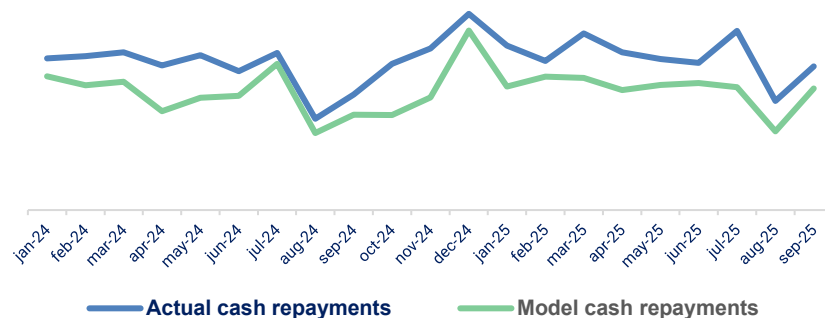
Judicial recovery – Order of Assignments

GBV, data in €mln



Actual vs. model cash repayments

Judicial + non judicial recovery, data in €mln



*Source: management accounting data. Starting from 1Q25, figures include Revalea. 2024 data do not include Revalea

Npl Business*: cash recovery and P&L contribution

Teleborsa: distribution and commercial use strictly prohibited



1 Cash collection

- Starting 2025, Banca Ifis concentrated on streamlining recovery activity on the existing stocks with more focus on extrajudicial activity and on the disposal of tail portfolios
- In 9M05, Banca Ifis disposed ca. €3.5bn of NPL portfolio tails generating capital gains

Data in € mln (excluding disposals)*	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2024 YE
Cash collection	98	94	83	94	101	95	1 94	369
Contribution to P&L**	73	80	53	74	86	73	61	280
Cash collection / contribution to P&L	133%	118%	156%	127%	117%	129%	153%	131%

*Source: management accounting data. Starting from 1Q25, figures include Revalea. 2024 data do not include Revalea

** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

Npl Business*: GBV and NBV evolution



GBV - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Waiting for workout - Positions at cost	126	254	257	428	324	563	453
Extrajudicial positions	12,838	11,561	10,575	8,515	10,862	10,369	9,202
- Ongoing attempt at recovery	12,310	11,039	10,065	8,005	10,259	9,804	8,652
- Non-judicial payment plans	528	522	510	510	603	565	550
Judicial positions	6,842	6,555	6,422	6,663	8,869	8,058	8,627
- Freezed**	1,388	1,274	1,183	1,701	2,577	2,173	1,410
- Court injunctions ["precetto"] issued and foreclosures	1,236	1,263	1,277	1,293	1,311	1,191	1,191
- Order of assignments	832	861	862	871	929	942	987
- Secured and Corporate	3,386	3,157	3,099	2,799	4,052	3,752	5,039
Total	19,805	18,370	17,254	15,606	20,054	18,990	18,282

NBV - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Waiting for workout - Positions at cost	9	9	8	18	42	107	120
Extrajudicial positions	485	466	448	412	508	479	457
- Ongoing attempt at recovery	209	193	181	165	197	185	171
- Non-judicial payment plans	276	273	267	246	311	294	286
Judicial positions	905	903	888	889	957	948	949
- Freezed**	156	141	130	124	142	141	139
- Court injunctions ["precetto"] issued and foreclosures	256	263	263	269	270	257	245
- Order of assignments	359	370	367	373	389	397	404
- Secured and Corporate	134	128	128	124	157	153	162
Total	1,399	1,377	1,344	1,319	1,507	1,534	1,525

*Source: management accounting data, starting from 1Q25, figures include Revalea. 2024 data do not include Revalea

**Other Judicial positions

***Does not include customer loans related to Ifis Npl Servicing third parties servicing activities

Npl Business*: P&L and cash evolution



P&L - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Waiting for workout - Positions at cost							
Extrajudicial positions	21	20	13	35	31	20	13
- Ongoing attempt at recovery	(2)	(2)	(3)	(7)	(1)	(3)	(2)
- Non-judicial payment plans	23	22	17	41	32	23	15
Judicial positions	52	60	40	39	55	53	48
- Freezed**	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	47	52	34	32	48	47	41
- Secured and Corporate	6	7	6	8	8	6	7
Total	73	80	53	74	86	73	61

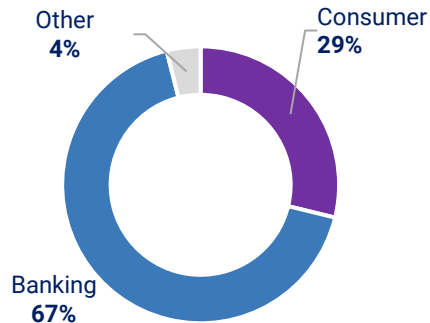
Cash - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Waiting for workout - Positions at cost							
Extrajudicial positions	51	48	43	47	52	49	45
- Ongoing attempt at recovery	5	5	4	4	5	4	4
- Non-judicial payment plans	46	44	39	42	48	45	41
Judicial positions	47	46	41	47	48	46	49
- Freezed**	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	38	36	35	37	40	38	39
- Secured and Corporate	9	10	5	10	9	8	10
Total	98	94	83	94	101	95	94

*Source: management accounting data. Starting from 1Q25, figures include Revalea. 2024 data do not include Revalea

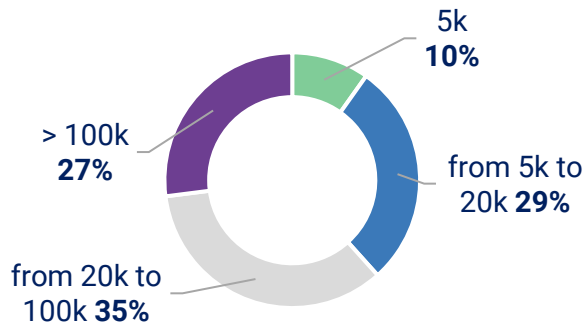
**Other Judicial positions

Npl Business*: portfolio diversification

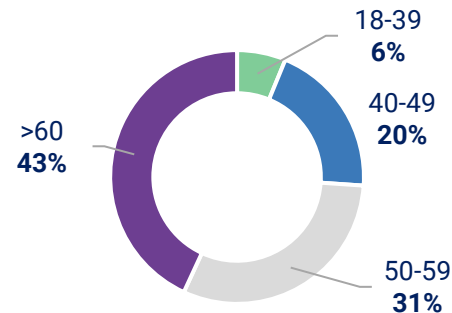
Breakdown of GBV by type



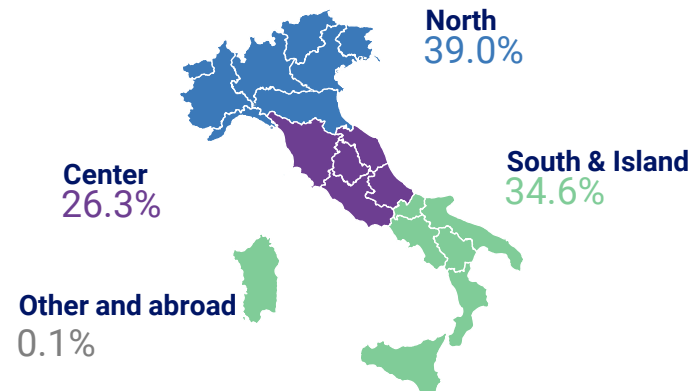
Breakdown of GBV by ticket size



Breakdown of GBV by borrower age



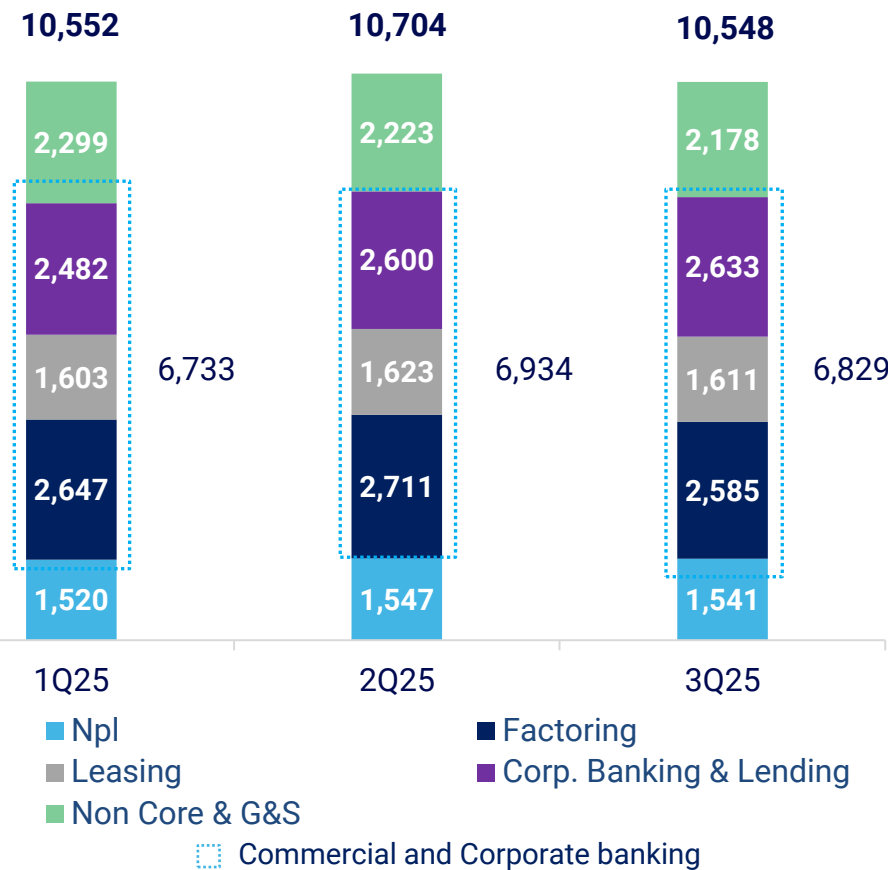
Breakdown of GBV by region



*Source: management accounting data and risk management data. Data include Revalea (i.e. data refer only to property portfolio)

Customer loans

Customer loans (€ mln)



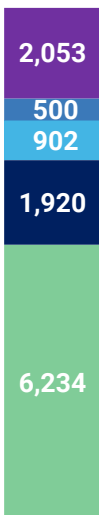
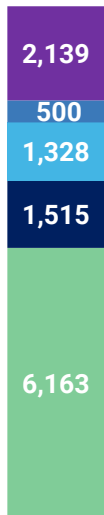
- 3Q25 customer loans at €10,548 mln, -€155mln QoQ mainly due to Factoring seasonality (-€126mln QoQ)
- Banca Ifis maintained disciplined in pricing and underwriting

Funding (€mln)

11,231

11,645

11,609



1Q25

2Q25

3Q25

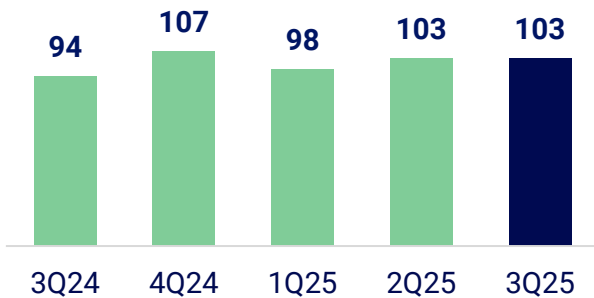
■ Customer deposits ■ Bonds ■ Securitization ■ MRO & TLTRO ■ Other

	1Q25	2Q25	3Q25
LCR	>700%	>250%	>750%
NSFR	>100%	>100%	>100%

- Customer deposits +1% QoQ
- Securitizations: €902mln of factoring
- €500mln MRO to finance the proprietary government portfolio
- In July, Banca Ifis issued €400mln senior bond with a 3.625% coupon, maturing on 29 Nov. This is the bond issue with the narrowest credit spread in its forty-year history
- Average cost of funding at 3.2% in 3Q25
- MREL at 14.8% of TREA (including 2.5% CBR as per art. 128 CRD). The requirement of ca. €1.5bn is entirely covered by equity

Reclassified consolidated operating costs*

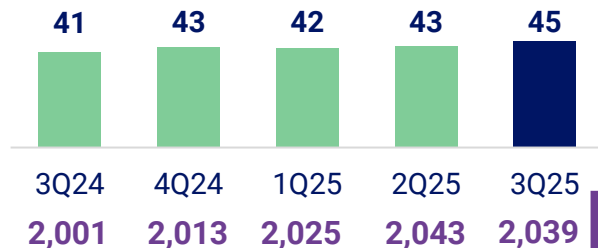
Operating costs (€mln)



3Q25 operating costs (stable QoQ)

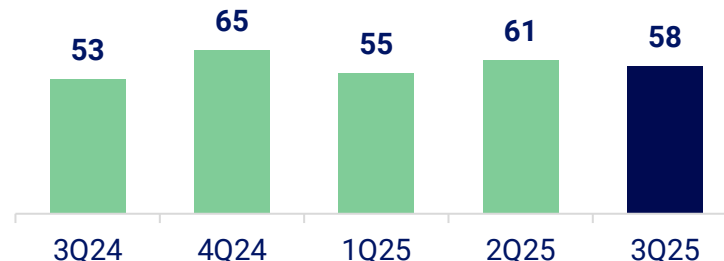
- +€2mln QoQ mainly due to different timing in variable compensation accrual and national contractual increases maturing
- -€3mln QoQ in other operating costs driven by:
 - -€8mln QoQ workout seasonality in NPL mainly in Juridical workout
 - +€2mln QoQ marketing and IT project activation
 - +€1.6mln QoQ lower “other revenues” related to business seasonality in Leasing

Personnel expenses (€mln)



Group Banca
Ifis employees

Other adm. expenses and other income / expenses (€mln)



*Figures exclude “Net allocations to provisions for risks and charges” and non recurring items

Proprietary portfolio: resilient contribution to P&L



- Mid duration level
- Low volatility accounting treatment: FVTPL < 1%
- Low RWA density and relevant funding eligibility
- Significant and stable contribution to P&L mainly given by recurrent sources of revenues (i.e. interest rates flow and dividends)

The core yields level in 3Q25 has been taken as a good opportunity to upsize proprietary portfolio, also adding ~€200mln German Bunds to the proprietary portfolio, going on more diversification aside from Italian BTPs

YTD25 proprietary portfolio revenues at around €94.6mln, +€9.4mln (+11%) vs. YTD24, of which +€27.4mln in 3Q25 (vs +€25.9mln in 3Q24)

- YTD25: €60.6mln interest income (~64% of proprietary portfolio revenues, +€3.8mln vs YTD24) + €34.0mln trading and other income (+€5.6mln vs YTD24, of which €17.7mln dividends)

3Q25 proprietary portfolio revenues at around €27.4mln:

- 3Q25: €20.7mln interest income + €6.8mln trading and other income (of which €2.2mln dividends)

Expected strategic and revenues pillars in 2025:

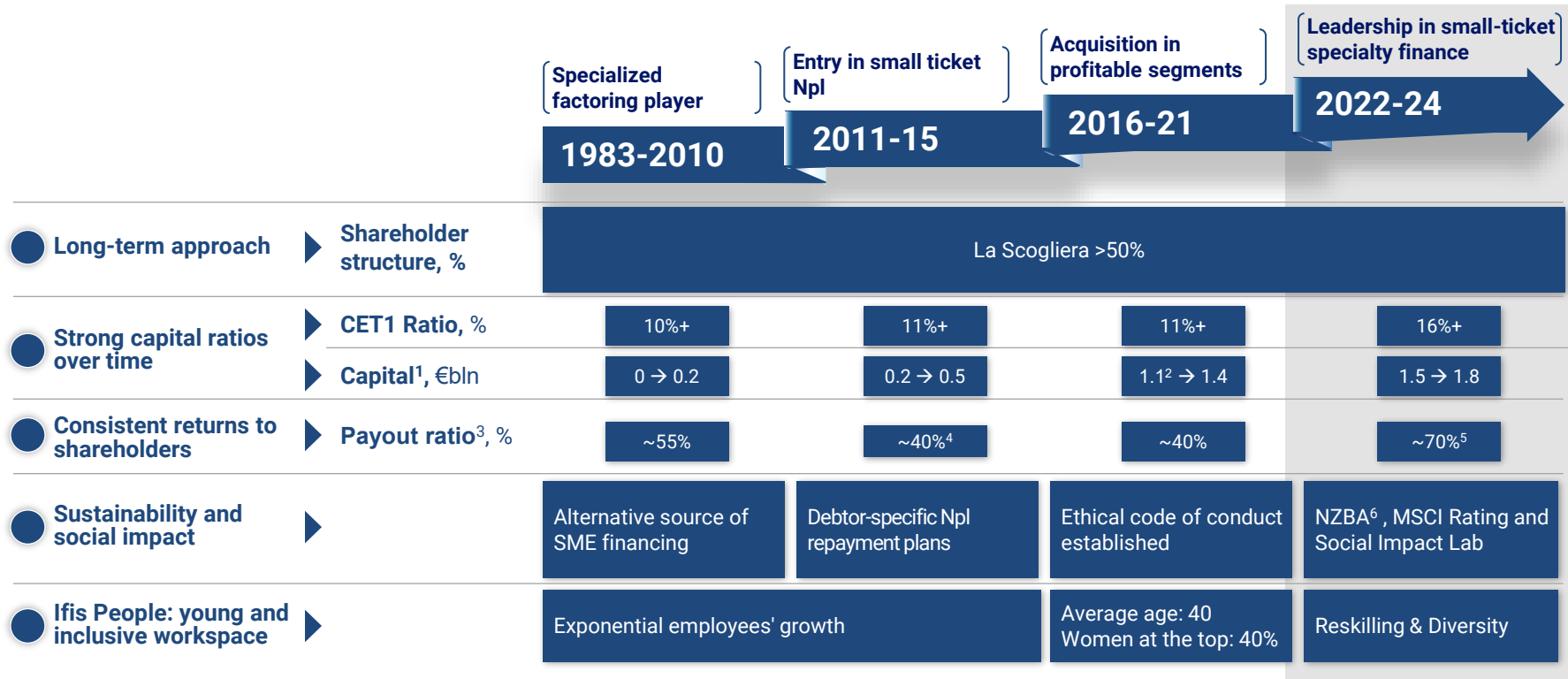
- Active management of bond portfolio modified duration within the context of the Group net interest income sensitivity as a whole
- Expected increase in dividend flow into year end at around +€2mln within a low level of equity exposure
- Further room to tactically upsize proprietary portfolio, according to market conditions, through both a strategical use of HTC (~65% of total assets in 3Q25) and call overwriting activity to reduce portfolio's volatility

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1.666	433	69		2.168
Held to collect and sell (FVOCI)	895	60	14	193	1.163
Total (HTC and HTC&S)	2.561	493	83	193	3.331
Held for trading/Funds/Other FVTPL					9
Total portfolio	2.561	493	83	193	3.339
Percentage of total	76,9%	14,8%	2,5%	5,8%	100,0%
Held to collect/amortized cost Modified Duration	3,7	2,9	2,2	NA	3,5
Held to collect and sell (FVOCI) Modified Duration	7,3	4,7	1,8	NA	7,1
FVTPL Modified Duration		0,2			0,2
Average Modified duration - YEARS	5,0	3,1	2,1	NA	4,6

(*) Evaluation HTC: amortized cost; Evaluation HTCS & HFT/Funds/Other FVTPL: market value; Hedge Accounting Strategies are excluded

3.2 Banca Ifis stand-alone - Company overview

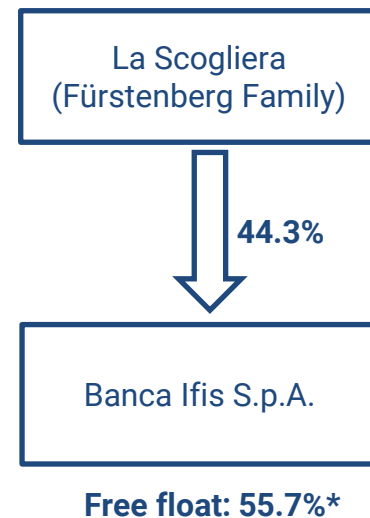
Banca Ifis: a long-term track record of sustainable growth



1. Own funds; 2. Increase in the capital levels driven by the acquisition of the former GE Capital Interbanca Group on 30 November 2016, with a gain on bargain purchase of €623.6mln recognized in the income statement and as such included in the Group's post-transaction capital position at 31 December 2016; 3. Average payout ratio within the time period; 4. Excluding gain from the rebalancing of the government bond portfolio from the profit of 2015; 5. Progressive payout ratio, upon exceeding the threshold of earnings necessary to satisfy the Bank's capital requirements. Subject to Bank of Italy's approval. Distribution of 50% of the consolidated net income up to €100mln. Distribution of 100% of the consolidated net income > €100mln; 6. Net-Zero Banking Alliance

Stable shareholders and governance

- **La Scogliera provides, as main shareholder, continuity and stability to Banca Ifis**
- Strategic ESG focus both in specific positioning initiatives and in core operations (AAA MSCI rating)
 - Long term value creation with a strategy focused on creating continuous adequate earnings, self funding superior growth and delivering attractive and steady dividends
 - Forefront in business and digital innovation
 - Prudent attitude towards risks but able seize industrial opportunities when they arise (i.e. acquisition of illimity, Interbanca and Revalea)
- La Scogliera does not own any material assets other than Banca Ifis



*Includes private banking, long only funds, hedge funds (limited presence), retails, index linked funds

A Family Bank challenger, but with 40 years track record



Commercial and Corporate Banking



- ▶ **Specialised player for SMEs**, with a broad range of credit products (factoring, lending, leasing, and rental)
- ▶ **Market leader in profitable businesses** (e.g., SME factoring, Tech Rental, Pharmacies)
- ▶ **"Light" commercial network** (without cash services) rooted in the most industrialized areas of the country
- ▶ Customer interaction based **on a high-performance service model** and a **reputation for efficiency**

~100k

active enterprise clients

~€7bln

customer loans

75%

of credit portfolio with <1-year maturity

Npl



- ▶ **Investor and servicer** specialized in **small ticket NPEs**, with a distinctive vertically integrated business model
- ▶ **Execution track record** with **originators, investors**, and other **servicers**, supported by pricing capabilities and proprietary debtors' database
- ▶ **Proven collection strategy** with distinctive skip tracing¹ capabilities and internal "legal factory" team

~2 mln

debtors' records

€1.5bln

net book value

6.0

years for cash-to-cash 2x

Know-how in small tickets valuation and management

Short-term maturity of all asset classes

Proven capabilities in risk management and credit

Flexible capital allocation

Consistent “core net income” growth, driven by our core capabilities, with a low risk profile

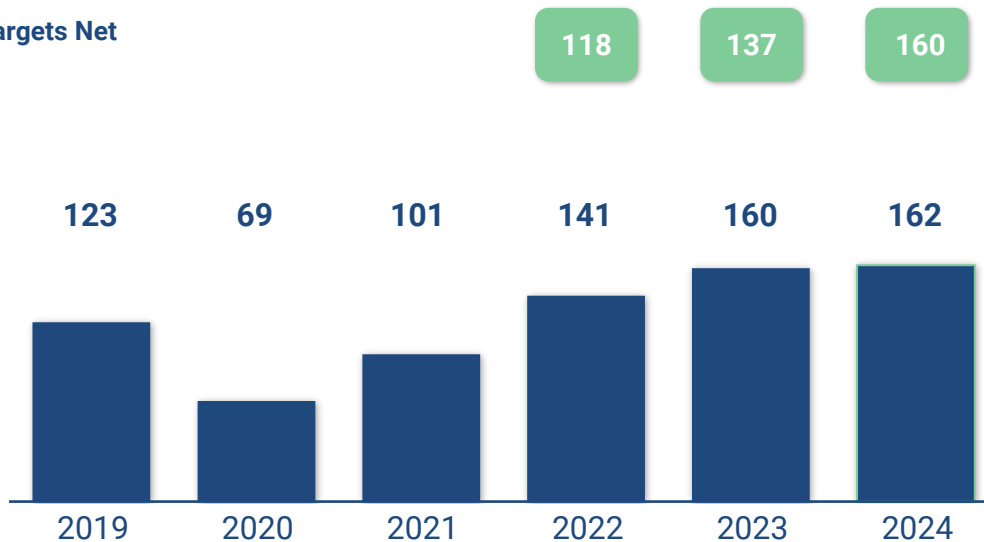


Net income target, €mln

Actual

Target

Business Plan targets Net income, €mln



ROE %

8.2%

4.5%

6.5%

8.8%

9.7%

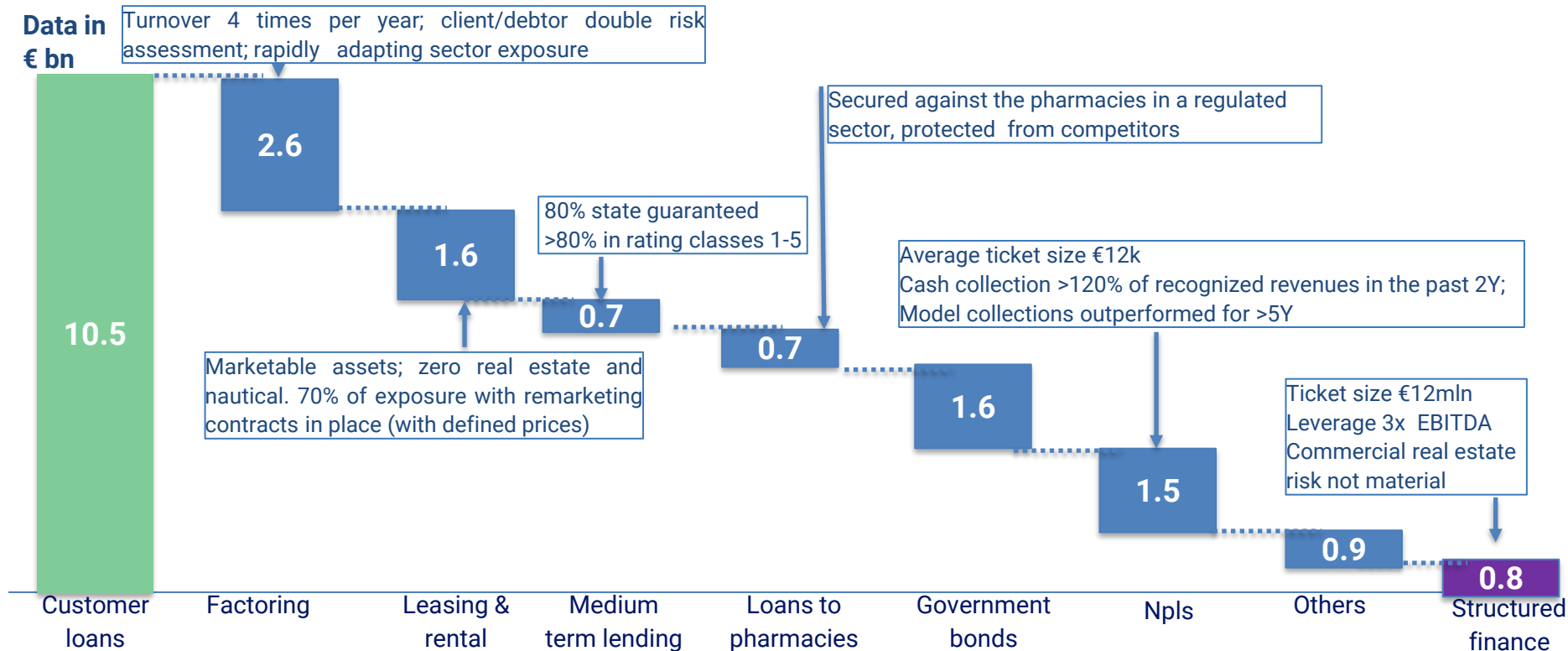
9.4%

Banca Ifis' risk profile

- Structurally protected liquidity position (maturities)
- Marginal contribution of extraordinary revenues
- Diversification
- Fragmentation of exposures and prudent credit policies
- Cost/income protected through resource re-skilling

Banca Ifis's superior risk-return trade-off (1/3)

Data in
€ bn



Only ca. 10%-15% of Banca Ifis's loan book is direct, unmitigated medium/term lending to enterprises. In this loan book, leverage and concentration risks are kept low and are strongly reserved against

Banca Ifis's superior risk-return trade-off (2/3)



	€ bn	Average Duration in Y	Average ticket size
Factoring	2.6	0.21*	€350k*
Leasing	1.4	1.9	€55k auto €65k equipment
Rental	0.2	1.4	€6k
Medium term lending	0.7	2.6	€200k (MCC €120k; Sace €1400k)
Loans to pharmacies	0.7	7.5	€400k
Structured finance	0.8	4.0	€12mln
Npls	1.5	4.0	€12k
Government bonds	1.6	3.1	Government bonds classified as HTC
Other	0.9		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

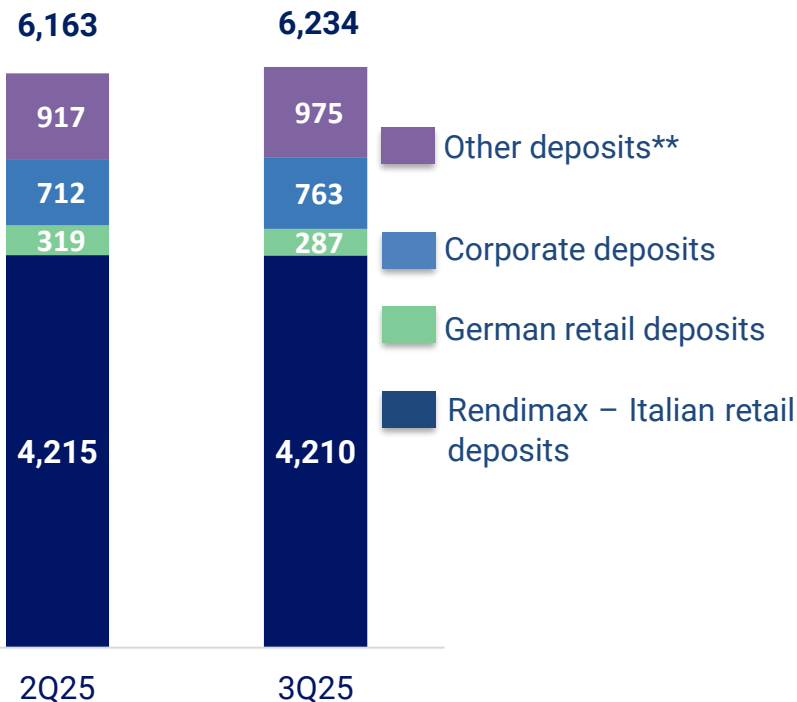
*Excluding factoring to PA, taxed incentives ("superbonus 110%") and VAT credit

Customer loans: >70% of Banca Ifis's customer loan book has a duration shorter than 3Y

Banca Ifis's superior risk-return trade-off (3/3)*



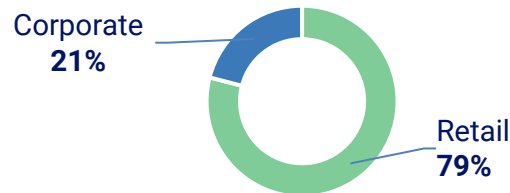
Customer deposit breakdown



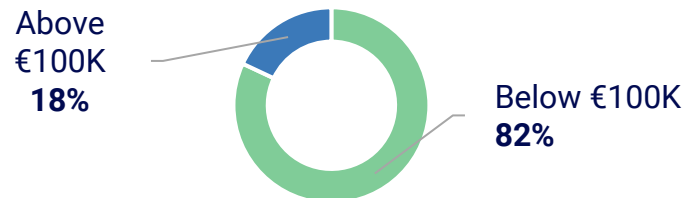
*Source: management accounting data

** Other deposits include €466mln Euronext Clearing, B.Credifarma retail deposits (€206mln in 3Q25)

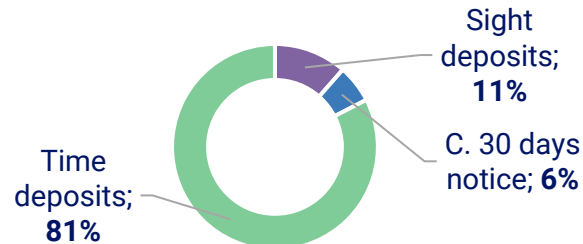
Very limited corporate deposits



Rendimax deposits: 82% protected by FITD



Rendimax: stability of deposit base



MSCI upgraded Banca Ifis's ESG rating to AAA



Strong ESG commitment reflected in the ESG rating: Banca Ifis's upgraded to AAA from AA on 29 March 2025

- Banca Ifis's Overall Industry Adjusted Score was 7.0 compared to industry average of 5.1

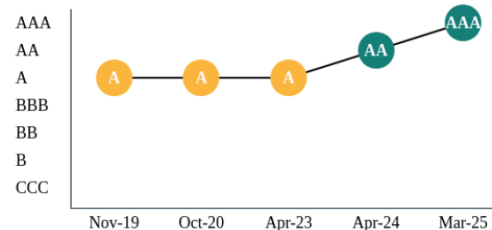
Dimensions	Weight	Industry average	Banca Ifis Score
Financing environmental impact	15%	4.0	6.8
Human Capital Development	31%	3.7	8.4
Corporate governance	54%	6.5	6.9
Corporate behaviour		5.9	6.4

MSCI
ESG RATINGS



CCC B BB BBB A AA **AAA**

ESG Rating history



Banca Ifis's controlling shareholder's integrated approach to sustainability (on E, S and G elements) in the conduct of the Bank is bearing fruits

Our ESG achievements

Financed Emissions

Approximately **80% of exposures** and financed emissions, focused on Automotive sector



Reporting and transparency

Climate reporting aligned with the **recommendations of the Task force on Climate-related Financial Disclosures**

Projects and partnerships

More than **50 projects financed** through the Social Impact Lab Kaleidos. **€1mln donated to Italian Food Bank**, equal to **10 million meals distributed**



Impact measurement

Launch of a “**social impact measurement**” model developed with Triadi – Polytechnic University of Milan spin-off. **Average multiplier of ~5,2 for Kaleidos’ projects**

Diversity and inclusion

First Italian bank certified by the Winning Women Institute, obtained **UNI PdR 125 certification** on diversity and inclusion



Sustainability Committee

The **President of the Group** chairs the **Scenarios and Sustainability Committee**, which further strengthen the Group’s oversight of sustainability issues.

Our ESG goals

Environmental



SME clients' environmental transition

Support **SME clients' sustainable transition** via subsidized loans, advisory, and scoring service (even with other partners)

Social



Social Impact Lab

Kaleidos
Banca Ifis

Manage projects to foster diversity and social inclusion in a **dedicated Social Impact Lab** focused on Culture, Community, and Wellbeing

Social banking

Set the market benchmark in **supporting the financial recovery of debtors**: ethical collection model, support to fragile families

Ifis People

Invest in the **growth and development of a young and dynamic workforce** with training inclusion programs; smart working and flexible work hours

Governance



Governance ESG

Further strengthen **inclusion and diversity** (nationality/heritage as well as gender) and empower the **sustainability governance** through chairmanship President Ernesto Fürstenberg Fassio

ESG Assessment



Obtained AAA rating grade from MSCI.

Management committed to improve the rating level already obtained in the course of the plan

3.3 illimity - Company overview

A restructuring story with a profitable Corporate Banking business



Corporate Banking (core business)



- **Corporate banking for SMEs**, with a broad range of credit products (factoring, structured finance, acquisition finance, turnaround financing)
- **Specialization and tailor-made solutions in profitable businesses** leveraging on value added products and services
- **Open digital banking platform** (illimitybank.com) with complete user experience

~€2.7bn

Customer Loans

90%

of credit portfolio
with <4-year
maturity

€3bn

(90k retail customers)
on-line platform
illimitybank.com

Non-core business



- **Run-off of NPL portfolio and other non-core assets** through tailor made recovery strategy and selective disposals
- **Run-off of b-ilty** by stopping new originations while addressing asset quality deterioration through strengthening of early detection
- **Significant stock reduction within 4 years** with progressive free up of capital to reinvest in core business growth

€1.8bn

net book value in
run-off

>80%

of non-core assets
portfolio with
≤ 4-year maturity

100%

b-ilty loans assisted
by 80% public
guarantees

SMEs focus

**Know-how in high profitable
market segments**

**Short-term maturity
of all asset classes**

**Advanced digital banking
platform**

Illimity: ongoing restructuring, return to profitability expected in 2026



Reclassified Consolidated Income Statement – (€ mln)	3Q25
Net interest income	29.1
Net commission income	16.1
Trading and other revenues	1.5
Total Revenues	46.7
Loan loss provisions	(6.9)
Total Revenues - LLP	39.7
Personnel expenses	(17.6)
Other administrative expenses	(27.1)
Other net income/expenses	0.7
Operating costs	(44.0)
Charges related to the banking systems	0.0
Net allocations to provisions for risks and charges	(0.1)
Non-recurring items	(1.3)
Income (losses) from equity investments	(0.4)
Gains (Losses) on disposal of investments	0.1
Pre-tax profit	(6.0) ¹
Taxes	(16.4)
Net result - Contribution to the Parent company	(22.4)
Customer Loans	4,213
- CIB (core)	2,700
- NPL Investments (non-core)	722
- b-ilty (non-core)	791
Total assets	7,432
Total funding	6,487

3Q25 illimity net loss of -€22.4mln, include -€10.5mln write offs linked to IT

- Revenues impacted by seasonality and integration process
- LLPs almost entirely related to b-ilty (non-core, in run-off)

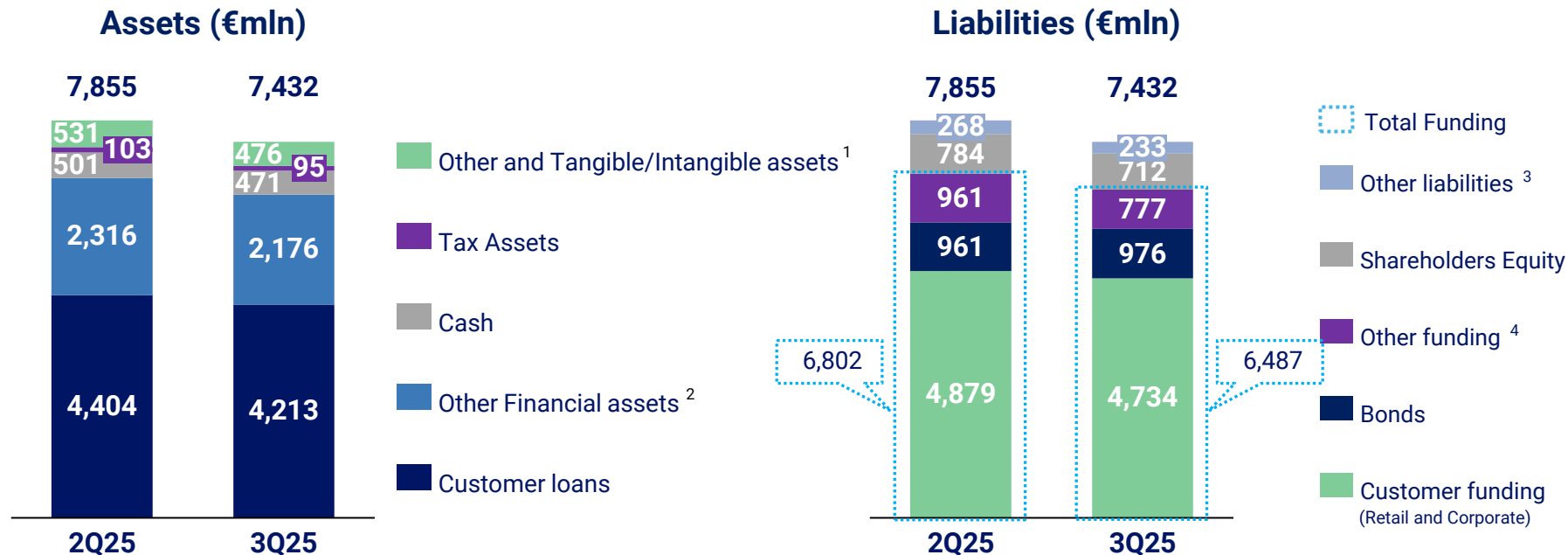
The remaining restructuring costs and the potential adjustments of the due diligence on illimity's assets requested by ECB will be booked in 4Q25

Expected synergies from the integration of illimity into Banca Ifis to be visible in the coming quarters:

- Revenues synergies from cross selling
- Cost of funding synergies from the refinancing at maturity (>€1bn retail deposits expiring by 1H26 with an average cost of 3.3%)
- Cost synergies from the integration of the two banks

(1) €10.5mln write offs of DTA

Illimity total assets and liabilities



Notes: 3Q25 represents the contribution to Banca Ifis B/S: 1) Includes: Investments in associates and companies subject to joint control, Intangible assets and Tangible assets. 2) This aggregate includes: Financial assets HTC all government bonds held in the bank's proprietary portfolio (€991mln); Financial Assets HTCS (€375mln government bonds, €254mln corporate bonds); Financial assets FVTPL (€382mln fund units non-core (mainly Olympus €306mln), €142mln financial instruments held by core business divisions; €31mln financial assets held for trading. 3) Includes mainly: Financial liabilities held for trading (€19mln hedging derivatives), other debts (€140mln suppliers and tax payables) risk and charges fund (€8mln) lease liabilities (€24mln). 4) Includes: Interbank funding (€465mln) and Repo (€312mln).

>80% of illimity's customer loan book has a duration shorter than 4Y



	Customer Loans/ Assets at FV	Avg. Residual Maturity (years)	Avg. Exposure ¹	
Structured finance	0.9	3.6	~ €6mln	Special lending in the context of M&A, capex, shareholders reorganization, PE investments
Factoring	0.5	0.3	~ €2mln	Short term supply chain financing
Turnaround	0.7	3.0	~ €8mln	New senior financing or acquisition of exiting loans to SMEs in financial stress
Investment banking	0.3	2.5	~ €400k ²	Securitization against commercial loans, inventories, capex
Asset based financing	0.3	6.9	~ €6mln	Real Estate financing/refinancing, acquisition and recovery of secured UTPs and NPLs
Non-Core NPL funds (assets at FVTPL)	0.3	n.s	n.s	Stake in Olympus and other funds (secured NPLs conferred by illimity and other banks)
Non-Core senior notes	0.5	3.2	~ €50k (NPL portfolios excluding public claims)	Senior notes with underlying public procurement claims and NPLs portfolios
Non-Core NPL - Other	0.2	3.1	~ €130k	Renewable energy NPLs, secured NPLs
Non-core B-Iltly	0.8	4.1	~ €200k	Loans 80% guaranteed by the State originated by B-Iltly (digital lending platform) through brokers

Non-Core Assets

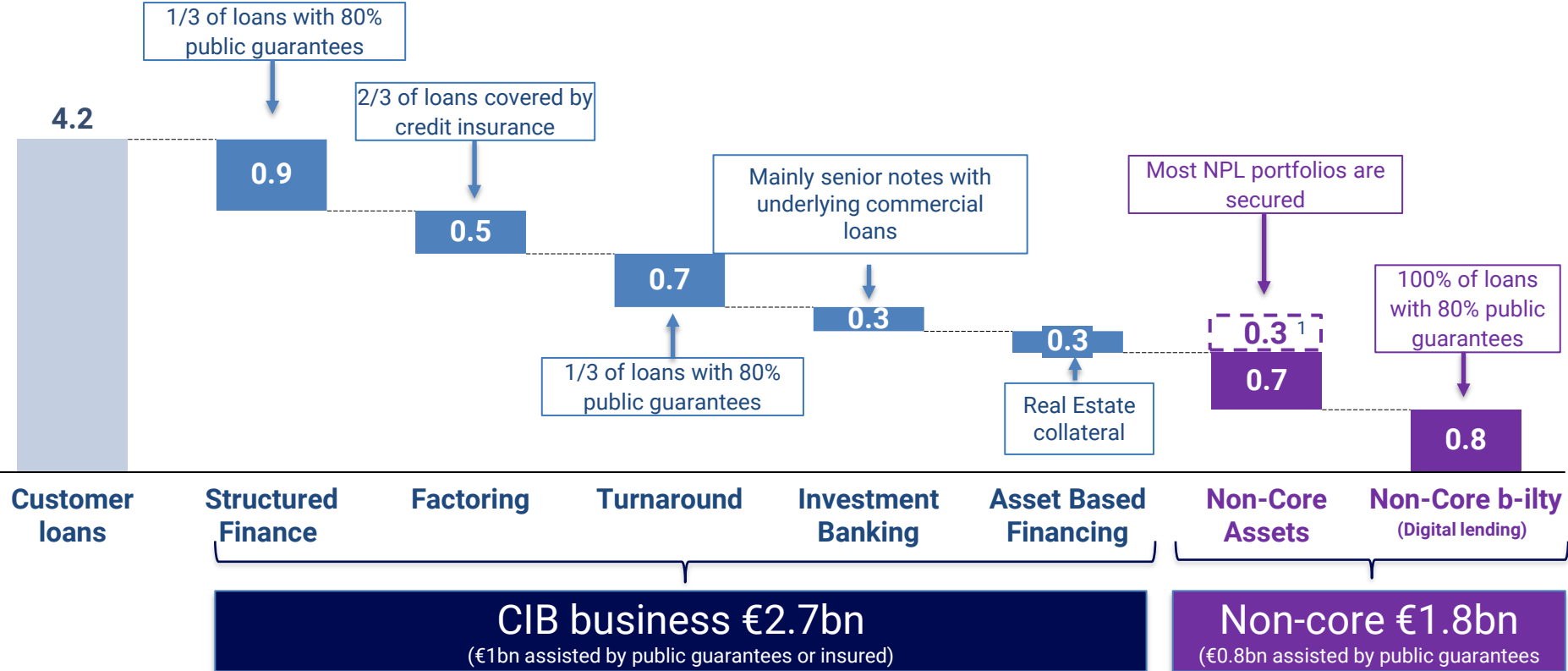
Notes: Average maturity and average size as of 30.06.2025; 1) Based on # borrowers and either exposures or ERC (for senior notes). 2) Avg. ticket of the underlying loans

illimity's loan book coverage boosted by public guarantees and insurances

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Net Customer
Loans, Data in € bn



Notes: 1) Non-core NPL investments (fund units) classified in the B/S item: "Financial assets at FVTPL".

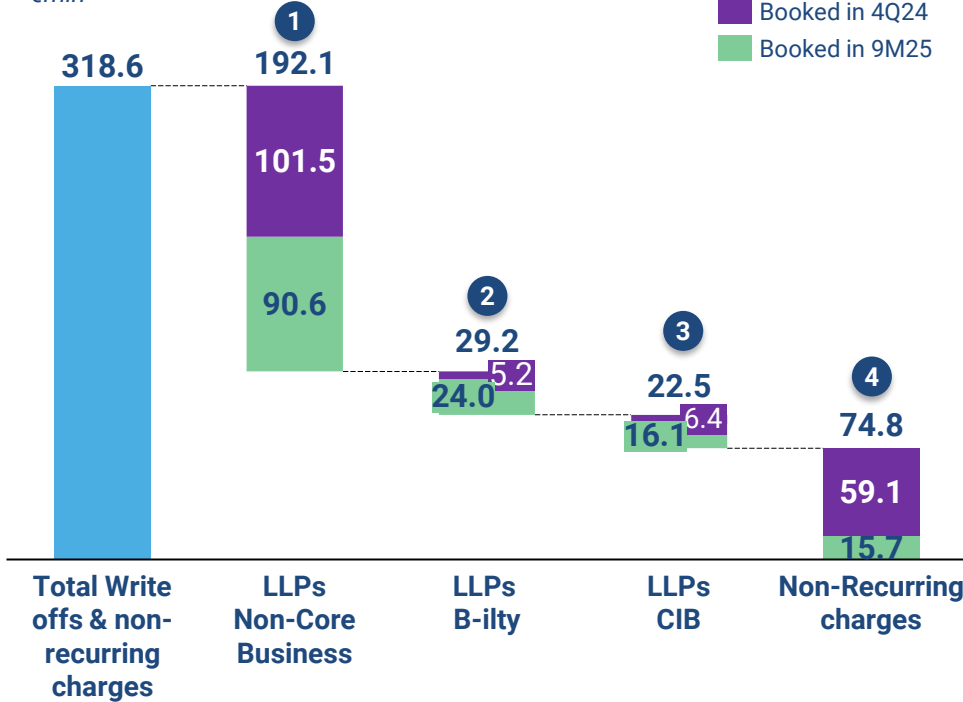
Large part of the adjustments of illimity's portfolio already completed in the previous quarters

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Write offs and non-recurring charges in 4Q24 – 9M25

€mln



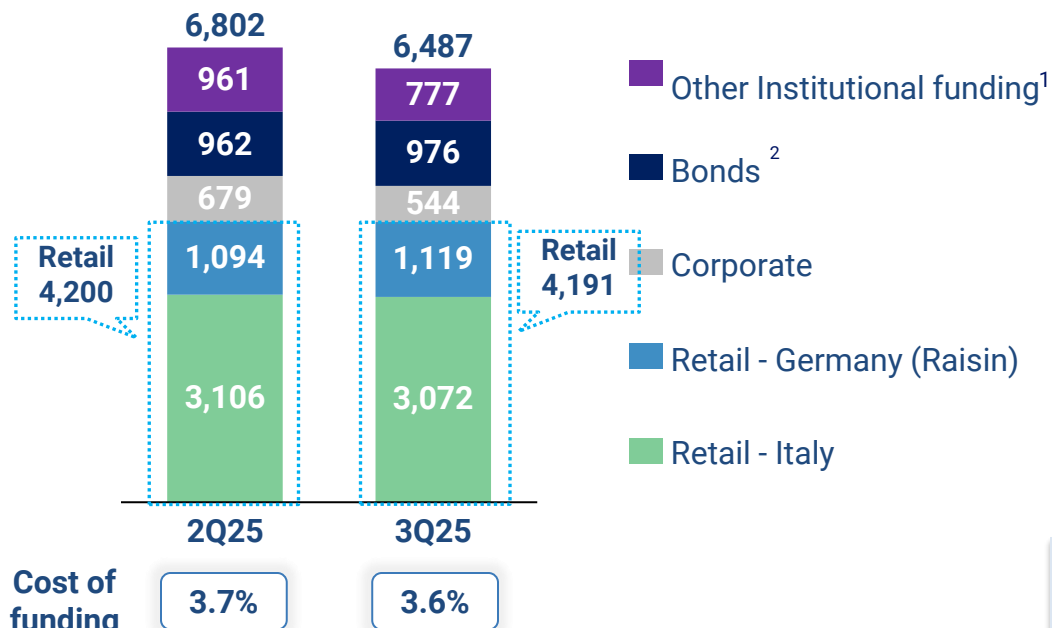
The assessment of illimity's assets led to **€319mln write offs booked in 4Q24 and 9M25** concentrated in the NPL portfolio and in b-ilty

- 1 **-€192mln NPL (non-core)** due to the revision of the recovery timeframe and the expected cash collections
 - -€82mln related to public claims
 - -€100mln related to notes underlying secured NPL
 - -€10mln related to residual investments in NPLs
- 2 **-€29mln b-ilty (non-core)** due to the increase in default ratio. 100% of the positions are assisted by public guarantees covering on avg. 80% of the exposure
- 3 **-€22mln Corporate and Investment banking (core)** standard write offs concentrated on a few exposures as part of the business going concern
- 4 **-€75mln write offs related to IT platform** (-€36mln), goodwill write-off of Abilio/Quimmo (-€15mln) and BIP (-€24mln)

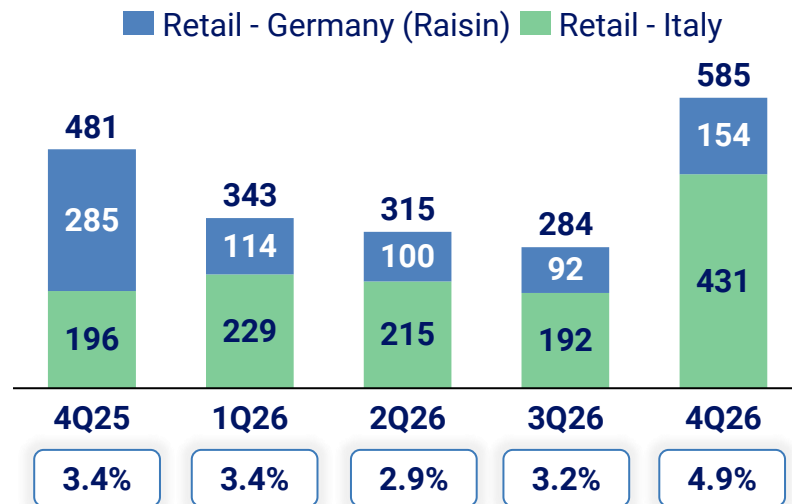
The due diligence requested by ECB and carried out by independent auditor PWC will be concluded in December 2025

Funding synergies from refinancing exiting maturities

Total funding (€mln)



Focus on Retail term deposits maturities



Funding synergies from refinancing existing maturities

Notes: 3Q25 represents the contribution to Banca Ifis B/S; 3Q25: 1) Includes: Interbank funding (€465mln) and Repo (€312mln); 2) €300mln senior preferred with maturity in Dec 2025, €300mln senior preferred with maturity in May 2027, €58mln senior unpreferred with maturity in Jun 2026, €200mln Tier2 with call date in July 2026.

Disclaimer



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- Data regarding macroeconomic scenario, Market, PPA, asset quality ratios, cost income ratios, liquidity ratios, cost of funding, proprietary portfolio, segment reporting, business unit breakdown, commercial and corporate loan breakdown are management accounting. Data regarding Npl portfolio and ERC, Npl cash recovery and Npl P&L contribution, Npl GBV and NBV evolution and breakdown, Npl P&L and cash evolution and breakdown are management accounting.
- Massimo Luigi Zanaboni, Manager charged with preparing the financial reports of Banca Ifis S.p.A., pursuant to the provisions of Art. 154 bis, paragraph 2 of Italian Legislative Decree no.58 dated 24 February 1998, declares that the accounting information included into this document corresponds to the related books and accounting records.
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