

Informazione Regolamentata n. 0043-54-2025	Data/Ora Inizio Diffusione 8 Maggio 2025 06:50:32	Euronext Milan
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Societa' : BPER BANCA

Identificativo Informazione : 205237
Regolamentata

Utenza - referente : BPERN04 - Anselmi

Tipologia : REGEM; 2.2

Data/Ora Ricezione : 8 Maggio 2025 06:50:32

Data/Ora Inizio Diffusione : 8 Maggio 2025 06:50:32

Oggetto : Consolidated Results as at 31 March 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE**CONSOLIDATED RESULTS AS AT 31 MARCH 2025**

**1Q25 CONSOLIDATED NET PROFIT AT €442.9 M (+43.2% Y/Y¹),
BEST QUARTERLY RESULT² EVER**

**CORE REVENUES³ UP AT €1,353.0 M (+0.8% Y/Y), THANKS TO THE POSITIVE
CONTRIBUTION OF NET COMMISSION INCOME (€541.1 M; +8.5% Y/Y), MORE THAN
OFFSETTING LOWER NET INTEREST INCOME AT (€811.9 M; -3.8% Y/Y), IN A
SCENARIO OF ACCELERATED INTEREST RATES DECLINE**

**NET COMMISSIONS GROWTH SUPPORTED BY FEES ON ASSETS UNDER MANAGEMENT
(+18.7% Y/Y) AND BANCASSURANCE (+26.9% Y/Y), CONFIRMING THE STRATEGY OF
STRONG GROWTH IN ASSET GATHERING**

**NET LOANS TO CUSTOMERS UP TO €89.6 BN (+2.2% Y/Y)
NEW LOAN ORIGINATIONS AT €4.4 BN (+22.3% Y/Y)**

OPERATING EFFICIENCY IMPROVING, COST/INCOME RATIO AT 46.7%

**SOUND CREDIT QUALITY WITH GROSS NPE RATIO AT 2.6% AND NET AT 1.2%,
WITH TOTAL NPE COVERAGE STABLE Y/Y AT 54.2%, AMONG THE HIGHEST LEVELS IN
ITALY**

LOW ANNUALISED COST OF RISK DROPS TO 31BPS (-12BPS Y/Y)

**CET1 RATIO⁴ AT 15.8% DRIVEN BY STRONG ORGANIC CAPITAL GENERATION
AMOUNTING TO €540 M (97BPS), DESPITE BASEL IV IMPACT**

EPS⁵ OF €0.313 AS AT 31 MARCH 2025

SOUND LIQUIDITY POSITION WITH LCR AT 166% AND NSFR AT 134%

Modena – 8 May 2025. At its meeting yesterday afternoon, 7 May 2025, the Board of Directors of BPER Banca (the “**Bank**”), chaired by **Fabio Cerchiai**, examined and approved the Bank separate and Group consolidated results as at 31 March 2025.

As at 31 March 2025, consolidated net profit amounted to €442.9 m, up 43.2% Y/Y⁶, the best quarterly result ever⁷. Credit quality was confirmed, in particular with the gross NPE ratio at 2.6% (1.2% net) and positioning the Group as best in class in the Italian banking industry. The annualised cost of risk drops to 31bps (-12bps y/y). The level of coverage of non-performing loans, among the best in Italy, is 54.2%, stable on end-March 2024. The Bank’s capital profile remains strong with a CET1 ratio⁸ of 15.8% thanks to organic generation of capital, amounting to €540 m (97 bps), despite Basel IV’s impact. The liquidity position remains high, with regulatory ratios well above the minimum thresholds required.

Gianni Franco Papa, Chief Executive Officer, commented: *“We have delivered our best ever quarter in consolidated net profit, thanks to excellent commercial momentum across all businesses – Retail, Corporate, Private & Wealth Management. We continue to demonstrate the value of our business in terms of quality and volumes, in spite of geopolitical tensions and macroeconomic uncertainty, interest rates decline and Basel IV impact. Our material support for customers is growing, both in terms of credit, with €4.4 bn worth of new loan originations, over half of which granted to business projects, and in terms of customers’ asset management, with a focus on investment and protection products. Our capital profile is proven solid on the back of the generation of capital for an amount of €540 m. Liquidity levels continue to be well above regulatory requirements as well as credit quality remains high.*

Quarter after quarter, our growth continues to be on track with the targets of our Business Plan “B:Dynamic|Full Value 2027”, generating consistent value for all stakeholders. Through the public exchange offer we announced last February, we want to increase and share this value also with the stakeholders of Banca Popolare di Sondrio, thanks to the strong industrial fit of our entities, which is based on proximity to our customers and local communities, service quality and solid results”.

At yesterday’s meeting, the Board of Directors additionally acknowledged that, by recently taking on the role of Chair of the Board of Directors of the subsidiary Banca Cesare Ponti S.p.A., Director Stefano Rangone ceased to meet the independence requirement set forth in Article 17, paragraph 4, of the Articles of Association.

Consolidated income statement: key figures

Since the first quarter of 2024, the Reclassified Income Statement has been affected by the following restatements of results achieved: 1) Gains (losses) of equity investments measured under the equity method are presented as a separate line in Operating Income (former Gains (Losses) on investments), 2) Contributions to the banking system funds are shown under Profit (Loss) from current operations, 3) Other minor reclassifications of individual cost/income items. In the interest of comparability of results, similar reclassifications have been made for the comparative reporting periods.

Net interest income stood at €811.9 m, down 3.8% Y/Y, in a scenario of accelerated interest rates decline. Net Interest Income was down by 4.9% Q/Q, due to the negative impact of fewer days in the quarter (-€16.5 m) and to lower interest paid on deposits held with the ECB (non-commercial component), although this was mitigated by a resilient commercial dynamics (-€1.4 m Q/Q).

Net commission income rose to €541.1 m (+8.5% Y/Y), with commissions on investment services at €240.1 m (+14.3% Y/Y), bancassurance commissions on non-life insurance at €26.4 m (+26.9% Y/Y) and commissions on traditional banking at €274.6 m (+2.5% Y/Y). Net commissions were up by 3.1% Q/Q, excluding performance fees on non-life bancassurance in 4Q24, confirming the positive trend of the commercial efforts made.

Net income from financial activities amounted to a positive €18.8 m.

Operating income totalled €1,428.9 m (+5.0% Y/Y), driven by increased Core Revenues⁹ amounting to €1,353.0 m (+0.8% Y/Y).

Operating costs amounted to €667.4 m in 1Q25 (€689.3 m in 1Q24). More specifically:

- **staff costs** amounted to €414.1 m (-5.4% Y/Y), mainly driven by organic turnover of employees despite lower voluntary exits;
- **other administrative expenses** decreased to €179.7 m (-4.7% Y/Y);
- **net adjustments to property, plant, equipment and intangible assets** amounted to €73.7 m.

The **cost/income ratio** was down to 46.7% as at 31 March 2025.

The **annualised cost of risk** settled at 31bps (-12bps Y/Y) with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €70.5 m (-25.8% Y/Y). Overlays amounted to €228.2 m.

Gains (Losses) on investments amounted to €0.2 m in 1Q25.

After deducting **income tax**, totalling €222.4 m, and **profit for the period pertaining to minority interests** amounting to €8.5 m, **profit for the period pertaining to the Parent Company** totalled €442.9 m.

Consolidated balance sheet: key figures

Unless otherwise specified, percentage changes refer to figures being compared with data as at 31/12/2024.

Total financial assets stood at €303.0 bn, up 1.6% Y/Y.

Direct deposits from customers¹⁰ totalled €117.4 bn; a slight €0.7 bn Y/Y decrease mainly driven by customers' liquidity rotation from deposit accounts to AuM accounts. **Assets under management** rose to €72.1 bn (+7.1% Y/Y); **assets under custody** totalled €92.3 bn (+1.1% Y/Y); **life insurance policies** totalled €21.2 bn, up 0.8% Q/Q.

Net loans to customers amounted to €89.6 bn (+2.2% Y/Y).

The **loan to deposit ratio** as at 31 March 2025 stood at 76.3%, in line with year-end 2024.

The disciplined approach to non-performing loan management enabled the Bank to confirm high asset quality standards: the share of gross non-performing loans to customers (**gross NPE ratio**) was stable at 2.6% Y/Y, as was the share of net non-performing loans to customers (**net NPE ratio**) at 1.2% Y/Y.

The **coverage ratio** for total non-performing loans was stable at 54.2% stable Y/Y – among the highest levels in Italy; performing loan coverage was 0.67% and Stage 2 loan coverage was 4.87%.

Financial assets, totalling €30.7 bn, accounted for 21.6% of total assets. Within the aggregate, debt securities amounted to €28.7 bn (93.4% of the total portfolio) with a duration of 2.3 years (including hedging) and comprised €18.8 bn of bonds issued by governments and other supranational public entities, of which €13.6 bn of Italian government bonds (+19.5% Q/Q).

Total shareholders' equity amounted to €12.0 bn, with minority interests accounting for €0.2 bn. **Group consolidated shareholders' equity**, including net profit for the period, amounted to €11.8 bn.

As regards the **liquidity position**, the Liquidity Coverage Ratio (LCR) as at 31 March 2025 was 166% (167% at the end of 2024), while the Net Stable Funding Ratio (NSFR) was 134% (138% at the end of 2024).

Group structure highlights as at 31 March 2025

The BPER Banca Group operates across Italy with a network of 1,557 branches (in addition to the Luxembourg head office of BPER Bank Luxembourg S.A.).

Headcount¹¹ totalled 19,424 (20,404 in June 2024).

Capital Ratios

Reported below are the capital ratios as at 31 March 2025:

- Common Equity Tier 1 (CET1) ratio of 15.8%¹² (15.8% as at 31 December 2024);
- Tier 1 ratio of 17.8%¹³ (17.9% as at 31 December 2024);
- Total Capital Ratio of 20.6%¹⁴ (20.8% as at 31 December 2024).

Key events after the reporting period as at 31 March 2025

Ordinary and Extraordinary Shareholders' Meeting of 18 April 2025

On 18 April 2025, BPER Banca's Shareholders' Meeting – among other aspects – approved:

- In its ordinary session: (i) the Financial Report as at 31 December 2024 and distribution of a cash dividend of €0.60 per share; (ii) the 2025 Report on Remuneration Policy and Compensation paid, the short- and long-term incentive plans based on financial instruments and the proposed buyback of treasury shares to service the incentive plans;
- in its extraordinary session: vesting the Board of Directors, subject to obtaining the required approvals from the relevant Supervisory Authorities, with the power to increase the share capital to service a voluntary public exchange offer over all the ordinary shares of Banca Popolare di Sondrio S.p.A. (excluding any treasury shares held directly by BPER Banca).

S&P raised long-term and short issuer credit ratings to “BBB/A-2” from “BBB-/A-3” on BPER Banca.

On 18 April 2025, S&P Global Ratings raised the Bank's long-term and short issuer credit ratings to “BBB/A-2” from “BBB-/A-3” and the long-term Resolution Counterparty Rating to “BBB+” from “BBB”. The rating agency affirmed the “A-2” short-term Resolution Counterparty Rating. The outlook is stable. S&P Global Ratings revised up the Stand-Alone Credit Profile to “bbb” from “bbb-”.

The upgrade primarily reflects reduced external risk for the sovereign and improved operating conditions in Italy. It also reflects S&P Global Ratings' view that BPER Banca's performance will remain resilient over the next two years, with the RAC comfortably above 7%. The stable outlook reflects the rating agency's opinion that BPER Banca will remain resilient over the next two years, maintaining good asset quality metrics while preserving its capitalisation.

Public voluntary exchange offer over all the ordinary shares of Banca Popolare di Sondrio

On 6 February 2025, BPER announced the decision to promote a voluntary public exchange offer over all the shares of Banca Popolare di Sondrio. Under the offer, 29 BPER shares will be granted for every 20 BP Sondrio shares. The transaction relies on a strong rationale as it aims to consolidate BPER's position in Italy's banking industry as a go-to bank for households and businesses, combining the solidity, innovation capabilities and breadth of offer of a leading national bank maintaining direct relations with its customers and deep roots in the footprint areas that are typical of a proximity bank. The operational scale-up would promote an even more solid capital position and asset quality, major investments in innovation, technology and security and more resources allocated to the footprint areas.

The combined entity would create the conditions to offer shareholders a significantly more liquid equity instrument with greater capacity to distribute value.

The transaction would additionally enable BPER to accelerate its path to sustainable growth and value generation on a stand-alone basis, as outlined in the Business Plan "B:Dynamic|Full Value 2027".

On 18 April 2025, in its extraordinary session, BPER's Shareholders' Meeting approved, with an overwhelming majority, that the Board of Directors be vested with the power to increase the share capital to service the voluntary public exchange offer over all the shares of Banca Popolare di Sondrio.

Subject to obtaining the authorisations required by applicable regulations, the offer is expected to be completed in the second half of 2025.

Outlook

With regard to the macroeconomic context, sentiment indicators showed signs of slowdown in the first months of the year, particularly in the United States, where businesses and consumers were affected by uncertainty about the economic outlook. On 2 April, the US administration announced global reciprocal tariffs on almost all imports, with particularly high increases for countries with a trade surplus with the United States, including China, the European Union, Japan and the economies of South East Asia. The announcement of new tariffs sparked a rapid and sharp correction on international financial markets: share prices recorded heavy losses, especially in those sectors most exposed to world trade. A partial three-month suspension of 'reciprocal tariffs' was announced on 9 April. On 11 April, the Trump administration announced tariff exemptions for smartphones, computers, routers and semiconductor manufacturing equipment. According to the OECD Economic Outlook of March 2025¹⁵, Global GDP growth is projected to moderate from the previous year to 3.1% in 2025, namely a downward growth revision from the December Outlook. Significant differences persist in GDP dynamics across major advanced economies: GDP growth is projected to slow to 2.2% in the United States (from its faster pace in 2024), remain close to 5% in China and subdued in the Euro area. The ECB's macroeconomic projections of March 2025 suggest that euro-area GDP continued to rise moderately in the early months of the year, buoyed by ongoing growth in consumption, against weak investment in capital goods. According to the ECB staff projections¹⁶, after a 0.9% growth in 2025, euro area GDP growth is expected to strengthen to 1.2% in 2026 and to 1.3% in 2027. Compared with the December 2024 Eurosystem staff macroeconomic projections, the outlook for GDP growth has been revised down by a total of 0.4 percentage points for 2025 and 2026. The downward revision mainly reflects the carry-over from weaker outturns for investment and exports. Inflation has instead been revised upward to 2.3% in 2025 and 1.9% in 2026, with a slight 2% increase in 2027. In its January, March and April meetings, the Governing Council of the ECB lowered its deposit facility rate further, by 50 basis points in total, bringing it to 2.25 per cent. Rate cuts, by 175bps since the start of the monetary easing cycle, are being passed through to the cost of lending. According to the Bank of Italy's estimates, Italy's GDP posted modest growth in the early months of 2025. Economic activity was driven by consumption, which in turn was helped by stable employment and by rising wages. However, investment in capital goods remained weak, in part due to low levels of capacity utilisation and to still tight credit conditions. Economic activity was supported by services and manufacturing improved slightly. In construction, the impetus provided by the gradual completion of the National Recovery and Resilience Plan (NRRP) projects offset the decline in the residential sector, which followed the phasing out of incentives for energy-efficient building renovations. According to the Bank of Italy's projections¹⁷, which include an initial assessment of the impact of the US tariffs, Italy's GDP will grow by 0.6 per cent this year, 0.8 per cent in 2026, and 0.7 per cent in 2027.

2025 KPI Guidance

2025 Guidance driven by resilient Core Revenues, operating efficiency and continued capital strength, despite increasing headwinds

	FY24	1Q25	FY25 Guidance vs FY24
Total Revenues	€5.6 bn	€1.4 bn	~€5.4 bn
<i>o.w. Net Inter. Income</i>	€3.4 bn	€812 m	Down mid-single digit
<i>o.w. Net Comm. Income</i>	€2.1 bn	€541 m	Up mid-single digit
Op. Costs (excl. D&As)	€2.5 bn ⁽¹⁾	€594 m	
Cost/Income	50.3% ⁽¹⁾	46.7%	~51%
Cost of Risk	36bps	31bps ⁽²⁾	<40bps
Net Profit	€1.4 bn ⁽¹⁾	€443 m	
RoTE ⁽³⁾	16.9% ⁽¹⁾	19.2%	
CET1 Ratio	15.8%	15.8% ⁽⁴⁾	>15%

BPER: (1) Operating Costs, C/I and Net Profit are adjusted. (2) CoR annualised. (3) Calculated as: Net Profit / (Average Tangible Book Value - Minorities interests - AT1 - Dividends accrued).
(4) The reported capital ratio as at 31 March 2025 is to be considered phased-in and is calculated by including profit for the period for the portion not allocated to dividends, thus bringing forward the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

With reference to the regulatory provisions that were introduced with the amendment to the Consolidated Law on Finance (Legislative Decree no. 25 of 15 February 2016), implementing European Directive 2013/50/EU (Transparency II) and subsequent CONSOB Resolution no. 19770 of 26 October 2016, BPER Banca voluntarily decided, as it did in the past, to publish the Group's consolidated interim report on operations as at 31 March 2025.

The document will be available at the Bank's head office, on the websites of the Bank and of the Group (www.bper.it and group.bper.it), of Borsa Italiana S.p.A. and in the authorised storage system Emarket Storage (www.emarketstorage.it).

As a complement to the information provided in this press release, attached please find the Group's consolidated Balance Sheet and Income Statement (quarterly breakdown and reclassified) as at 31 March 2025, in addition to a summary of key financial indicators.

The Manager responsible for preparing the Company's financial reports, Giovanni Tincani, declares, pursuant to art. 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Law on Finance), that the accounting information contained in this press release corresponds to the underlying documentary evidence, books and accounting records.

A conference call to illustrate the consolidated results of the BPER Banca Group as at 31 March 2025 will be held today at 10 a.m. (CET).

The conference call, in English, will be hosted by the Chief Executive Officer, Gianni Franco Papa.

To participate in the conference call, please register [here](#), for access details. Registration will add the event to your calendar.

As an alternative, please use the dial-in numbers below according to your location:

ITALY: +39 02 8020911

UK: +44 1 212818004

USA: +1 718 7058796

To connect to the audio webcast, please click on the following [link](#). A set of slides to support the presentation will be made available on the Bank's website group.bper.it in the *Investor Relations* section, *shortly before the start of the conference call*.

DISCLAIMER

The content of this press release has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither BPER nor any of its representatives accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this press release. By accessing these materials, you agree to be bound by the foregoing limitations.

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the BPER management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding BPER Banca's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where BPER participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The BPER Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to BPER as of the date hereof. BPER undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to BPER or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

This press release is not part of the voluntary public exchange offer for all BPSO shares, nor does it constitute an offer to purchase, subscribe, sell or exchange (or a solicitation of an offer to purchase, subscribe, sell or exchange) of BPSO shares or BPER shares in any jurisdiction, including the United States of America, Australia, Canada, Japan or any other jurisdiction where such offer would constitute a violation of the laws of that jurisdiction and any offer (or solicitation). Prior to the start of the acceptance period,

as required by applicable law, BPER will publish an offer document containing a description of the terms and conditions of the offer, as well as, among other things, of the methods to adhere to the Offer, and an exemption document pursuant to the (EU) Regulation 2017/1129. The afore-mentioned publication will be disclosed by a specific press release in accordance with the applicable law.

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This press release is also available in the Emarket Storage system.

This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

Notes

¹ The percentage change reflects a Y/Y comparison between consolidated net profit for the first quarter of 2025 and adjusted consolidated net profit for the first quarter of 2024, which does not include +€150.1 m worth of gains from the disposal of the equity investment in the servicing platform relating to the management and recovery of loans classified as unlikely to pay (UTP) and non-performing (NPL) and -€2.1 m of related tax effect. Please note that contributions to the Banking System funds totalled to €111.8 m in the first quarter of 2024, reflecting the estimated contribution to the Deposit Guarantee Scheme.

² The consolidated net profit item benchmarked against prior quarters is to be considered as recurring.

³ Net interest income plus net commission income.

⁴ The reported capital ratios as at 31 March 2025 are to be considered *phased-in* and were calculated by including profit for the period for the portion not allocated to dividends, thus bringing forward the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

⁵ Basic EPS as at 31 March 2025 is €0.313 and Diluted EPS is €0.306.

⁶ See Note 1.

⁷ See Note 2.

⁸ See Note 4.

⁹ See Note 3.

¹⁰ Includes amounts due to customers, debt securities issued and financial liabilities designated at fair value.

¹¹ The headcount of 19,424 is to be considered as the sum of 19,231 employees and 193 temporary workers. In June 2024, the headcount totalled 20,404, to be considered as the sum of 20,072 employees and 332 temporary workers.

¹² See Note 4.

¹³ See Note 4.

¹⁴ See Note 4.

¹⁵ OECD Economic Outlook, Interim Report, March 2025.

¹⁶ ECB – [ECB Eurosystem staff macroeconomic projections for the euro area countries](#), March 2025.

¹⁷ Bank of Italy - Economic Bulletin no. 2, 11 April 2025.

BPER:

Reclassified financial statements as at 31 March 2025

For greater clarity in the presentation of the results for the period, the accounting statements envisaged by the 8th update of Bank of Italy Circular no. 262/2005 have been reclassified as follows.

In the balance sheet:

- debt securities valued at amortised cost (item 40 *"Financial assets measured at amortised cost"*) have been reclassified under item *"Financial assets"*;
- loans mandatorily measured at fair value (included in item 20 c) *"Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value"*) have been reclassified to the item *"Loans"*;
- the item *"Other assets"* includes items 110 *"Tax assets"*, 120 *"Non-current assets and disposal groups classified as held for sale"* and 130 *"Other assets"*;
- the item *"Other liabilities"* includes items 60 *"Tax liabilities"*, 70 *"Liabilities associated with assets classified as held for sale"*, 80 *"Other liabilities"*, 90 *"Employee termination indemnities"* and 100 *"Provisions for risks and charges"*.

In the income statement:

- the item *"Net commission income"* includes commission on placement of Certificates, allocated for accounting purposes to item 110 *"Net income on other financial assets and liabilities measured at fair value through profit or loss"* of the accounting statement (Euro 8.7 million at 31 March 2025 and Euro 5.7 million at 31 March 2024);
- the item *"Net income from financial activities"* includes items 80, 90, 100 and 110 of the accounting statement, net of commission on placement of Certificates mentioned above;
- the item *"Gains (losses) of equity investments measured under the equity method"* includes the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, allocated to item 250 *"Gains (Losses) of equity investments"* in the accounting statement;
- indirect tax recoveries, allocated for accounting purposes to item 230 *"Other operating expense/income"* have been reclassified as a reduction in the related costs under *"Other administrative expenses"* (Euro 75.2 million at 31 March 2025 and Euro 74.4 million at 31 March 2024);
- recoveries of costs of appraisals for new loans, allocated for accounting purposes to item 230 *"Other operating expense/income"*, have been reclassified as a reduction in related costs under *"Other administrative expenses"* (Euro 4.5 million at 31 March 2025 and Euro 3.8 million at 31 March 2024);
- the item *"Staff costs"* includes costs relating to staff training and refund of expenses against receipts, allocated to item 190 b) *"Other administrative expenses"* in the accounting statement (Euro 4.3 million at 31 March 2025 and Euro 4.3 million at 31 March 2024);
- the item *"Net adjustments to property, plant, equipment and intangible assets"* includes items 210 and 220 of the accounting statement;
- gross economic effects from the use of provisions for risks and charges set aside in prior periods (former *Other operating expense/Reversal of provisions for risks and charges*) were directly offset within the same item (item not present at 31 March 2025 and Euro 17 million at 31 March 2024);
- the item *"Gains (Losses) on investments"* includes items 250, 260, 270 and 280 of the accounting statement, net of the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, reclassified as a separate item;
- the item *"Contributions to systemic funds"* has been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to have the *"Other administrative expenses"* better reflect the trend in the Group's operating costs. In particular, at 31 March 2025 there is no amount for the item representing the component allocated for accounting purposes to *"Other administrative expenses"*, while as at 31 March 2024 the item amounted to the Euro 111.8 million mandatory contribution to the DGS (Deposit Guarantee Fund).

BPER:

It should also be noted that the Reclassified Income Statement as at 31 March 2024 reflects the additional reclassification already adopted in the accounting statement with regard to 'charges for payment services provided' that were reclassified from "*Other administrative expenses*" to "*Net commissions*" (Euro 7.9 million at 31 March 2024).

BPER:

Reclassified consolidated balance sheet as at 31 March 2025

Assets	31.03.2025	31.12.2024	(in thousands)	
			Change	% Change
Cash and cash equivalents	7,664,753	7,887,900	(223,147)	-2.83
Financial assets	30,721,845	29,040,782	1,681,063	5.79
a) Financial assets held for trading	744,255	664,625	79,630	11.98
c) Other financial assets mandatorily measured at fair value	782,157	812,239	(30,082)	-3.70
d) Financial assets measured at fair value through other comprehensive income	5,818,464	5,694,010	124,454	2.19
e) Debt securities measured at amortised cost	23,376,969	21,869,908	1,507,061	6.89
- banks	5,740,221	6,137,029	(396,808)	-6.47
- customers	17,636,748	15,732,879	1,903,869	12.10
Loans	91,003,585	91,806,382	(802,797)	-0.87
a) Loans to banks	1,213,462	1,544,202	(330,740)	-21.42
b) Loans to customers	89,598,880	90,136,389	(537,509)	-0.60
c) Loans mandatorily measured at fair value	191,243	125,791	65,452	52.03
Hedging derivatives	626,591	649,437	(22,846)	-3.52
Equity investments	307,727	302,494	5,233	1.73
Property, plant and equipment	2,489,375	2,502,191	(12,816)	-0.51
Intangible assets	702,681	710,763	(8,082)	-1.14
- of which: goodwill	170,018	170,018	-	-
Other assets	8,439,945	7,691,483	748,462	9.73
Total assets	141,956,502	140,591,432	1,365,070	0.97

Liabilities and shareholders' equity	31.03.2025	31.12.2024	(in thousands)	
			Change	% Change
Due to banks	4,571,591	5,047,675	(476,084)	-9.43
Direct deposits	117,438,084	118,117,555	(679,471)	-0.58
a) Due to customers	103,807,867	104,250,319	(442,452)	-0.42
b) Debt securities issued	10,629,476	11,155,186	(525,710)	-4.71
c) Financial liabilities designated at fair value	3,000,741	2,712,050	288,691	10.64
Financial liabilities held for trading	209,329	224,294	(14,965)	-6.67
Hedging	98,531	144,481	(45,950)	-31.80
a) Hedging derivatives	168,571	226,324	(57,753)	-25.52
b) Change in value of macro-hedged financial liabilities (+/-)	(70,040)	(81,843)	11,803	-14.42
Other liabilities	7,643,984	5,493,147	2,150,837	39.15
Minority interests	219,328	210,413	8,915	4.24
Shareholders' equity pertaining to the Parent Company	11,775,655	11,353,867	421,788	3.71
a) Valuation reserves	230,944	216,411	14,533	6.72
b) Reserves	6,651,614	5,285,033	1,366,581	25.86
c) Equity instruments	1,115,596	1,115,596	-	-
d) Share premium reserve	1,244,633	1,244,576	57	-
e) Share capital	2,121,637	2,121,637	-	-
f) Treasury shares	(31,695)	(32,035)	340	-1.06
g) Profit (Loss) for the period	442,926	1,402,649	(959,723)	-68.42
Total liabilities and shareholders' equity	141,956,502	140,591,432	1,365,070	0.97

BPER:

Reclassified consolidated income statement as at 31 March 2025

Items	(in thousands)			
	31.03.2025	31.03.2024	Change	% Change
Net interest income	811,876	843,620	(31,744)	-3.76
Net commission income	541,116	498,723	42,393	8.50
Dividends	3,290	4,882	(1,592)	-32.61
Gains (losses) of equity investments measured under the equity method	5,296	(4,118)	9,414	-228.61
Net income from financial activities	18,789	13,968	4,821	34.51
Other operating expense/income	48,490	4,099	44,391	--
Operating income	1,428,857	1,361,174	67,683	4.97
Staff costs	(414,052)	(437,692)	23,640	-5.40
Other administrative expenses	(179,639)	(188,567)	8,928	-4.73
Net adjustments to property, plant and equipment and intangible assets	(73,731)	(63,044)	(10,687)	16.95
Operating costs	(667,422)	(689,303)	21,881	-3.17
Net operating income	761,435	671,871	89,564	13.33
Net impairment losses to financial assets at amortised cost	(68,119)	(92,223)	24,104	-26.14
- loans to customers	(70,509)	(94,977)	24,468	-25.76
- other financial assets	2,390	2,754	(364)	-13.22
Net impairment losses to financial assets at fair value	(175)	(1,049)	874	-83.32
Gains (Losses) from contractual modifications without derecognition	(2,667)	(184)	(2,483)	--
Net impairment losses for credit risk	(70,961)	(93,456)	22,495	-24.07
Net provisions for risks and charges	(16,872)	(4,659)	(12,213)	262.14
Gains (Losses) on investments	213	149,347	(149,134)	-99.86
Profit (Loss) from current operations	673,815	723,103	(49,288)	-6.82
Contributions to systemic funds	-	(111,822)	111,822	-100.00
Profit (Loss) before tax	673,815	611,281	62,534	10.23
Income taxes for the period	(222,360)	(145,029)	(77,331)	53.32
Profit (Loss) for the period	451,455	466,252	(14,797)	-3.17
Profit (Loss) for the period pertaining to minority interests	(8,529)	(8,976)	447	-4.98
Profit (Loss) for the period pertaining to the Parent Company	442,926	457,276	(14,350)	-3.14

Income Statement figures as at 31 March 2024 have been restated as a result of the reclassification of some cost/income components.

BPER:

Reclassified consolidated income statement by quarter as at 31 March 2025

Items	(in thousands)				
	1st quarter 2025	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024
Net interest income	811,876	843,620	838,852	840,753	853,651
Net commission income	541,116	498,723	516,015	487,942	555,755
Dividends	3,290	4,882	32,211	3,303	1,425
Gains (losses) of equity investments measured under the equity method	5,296	(4,118)	2,847	3,997	(15,087)
Net income from financial activities	18,789	13,968	(3,675)	(6,846)	10,052
Other operating expense/income	48,490	4,099	10,626	41,871	39,771
Operating income	1,428,857	1,361,174	1,396,876	1,371,020	1,445,567
Staff costs	(414,052)	(437,692)	(622,465)	(395,674)	(459,669)
Other administrative expenses	(179,639)	(188,567)	(188,699)	(179,061)	(227,824)
Net adjustments to property, plant and equipment and intangible assets	(73,731)	(63,044)	(69,206)	(73,569)	(128,772)
Operating costs	(667,422)	(689,303)	(880,370)	(648,304)	(816,265)
Net operating income	761,435	671,871	516,506	722,716	629,302
Net impairment losses to financial assets at amortised cost	(68,119)	(92,223)	(82,224)	(78,378)	(78,933)
- loans to customers	(70,509)	(94,977)	(85,887)	(78,808)	(63,172)
- other financial assets	2,390	2,754	3,663	430	(15,761)
Net impairment losses to financial assets at fair value	(175)	(1,049)	1,005	(324)	159
Gains (Losses) from contractual modifications without derecognition	(2,667)	(184)	(471)	(397)	(269)
Net impairment losses for credit risk	(70,961)	(93,456)	(81,690)	(79,099)	(79,043)
Net provisions for risks and charges	(16,872)	(4,659)	(6,346)	(20,003)	(44,645)
Gains (Losses) on investments	213	149,347	1,980	1,059	(118,176)
Profit (Loss) from current operations	673,815	723,103	430,450	624,673	387,438
Contributions to systemic funds	-	(111,822)	2,258	(10)	(2,110)
Profit (Loss) before tax	673,815	611,281	432,708	624,663	385,328
Income taxes for the period	(222,360)	(145,029)	(157,783)	(199,892)	(112,766)
Profit (Loss) for the period	451,455	466,252	274,925	424,771	272,562
Profit (Loss) for the period pertaining to minority interests	(8,529)	(8,976)	(8,029)	(11,908)	(6,948)
Profit (Loss) for the period pertaining to the Parent Company	442,926	457,276	266,896	412,863	265,614

BPER:

Consolidated balance sheet as at 31 March 2025

(in thousands)		
Assets	31.03.2025	31.12.2024
10. Cash and cash equivalents	7,664,753	7,887,900
20. Financial assets measured at fair value through profit or loss	1,717,655	1,602,655
a) financial assets held for trading	744,255	664,625
c) other financial assets mandatorily measured at fair value	973,400	938,030
30. Financial assets measured at fair value through other comprehensive income	5,818,464	5,694,010
40. Financial assets measured at amortised cost	114,189,311	113,550,499
a) loans to banks	6,953,683	7,681,231
b) loans to customers	107,235,628	105,869,268
50. Hedging derivatives	626,591	649,437
70. Equity investments	307,727	302,494
90. Property, plant and equipment	2,489,375	2,502,191
100. Intangible assets	702,681	710,763
of which: - goodwill	170,018	170,018
110. Tax assets	1,564,517	1,776,893
a) current	288,601	392,729
b) deferred	1,275,916	1,384,164
120. Non-current assets and disposal groups classified as held for sale	36,106	41,020
130. Other assets	6,839,322	5,873,570
Total assets	141,956,502	140,591,432

(in thousands)		
Liabilities and shareholders' equity	31.03.2025	31.12.2024
10. Financial liabilities measured at amortised cost	119,008,934	120,453,180
a) due to banks	4,571,591	5,047,675
b) due to customers	103,807,867	104,250,319
c) debt securities issued	10,629,476	11,155,186
20. Financial liabilities held for trading	209,329	224,294
30. Financial liabilities designated at fair value	3,000,741	2,712,050
40. Hedging derivatives	168,571	226,324
50. Change in value of macro-hedged financial liabilities (+/-)	(70,040)	(81,843)
60. Tax liabilities	169,060	72,289
a) current	112,725	15,184
b) deferred	56,335	57,105
70. Liabilities associated with assets classified as held for sale	5,125	5,067
80. Other liabilities	5,944,898	3,801,815
90. Employee termination indemnities	114,369	124,929
100. Provisions for risks and charges	1,410,532	1,489,047
a) commitments and guarantees granted	108,985	104,906
b) pension and similar obligations	111,588	115,916
c) other provisions for risks and charges	1,189,959	1,268,225
120. Valuation reserves	230,944	216,411
140. Equity instruments	1,115,596	1,115,596
150. Reserves	6,651,614	5,285,033
160. Share premium reserve	1,244,633	1,244,576
170. Share capital	2,121,637	2,121,637
180. Treasury shares (-)	(31,695)	(32,035)
190. Minority interests (+/-)	219,328	210,413
200. Profit (Loss) for the period (+/-)	442,926	1,402,649
Total liabilities and shareholders' equity	141,956,502	140,591,432

BPER:

Consolidated income statement as at 31 March 2025

Items	(in thousands)	
	31.03.2025	31.03.2024
10. Interest and similar income	1,127,816	1,289,186
of which: interest income calculated using the effective interest method	1,059,939	1,217,430
20. Interest and similar expense	(315,940)	(445,566)
30. Net interest income	811,876	843,620
40. Commission income	598,449	549,881
50. Commission expense	(66,068)	(56,892)
60. Net commission income	532,381	492,989
70. Dividends and similar income	3,290	4,882
80. Net income from trading activities	76,595	17,193
90. Net income from hedging activities	(707)	602
100. Gains (Losses) on disposal or repurchase of:	8,470	15,759
a) financial assets measured at amortised cost	4,889	12,967
b) financial assets measured at fair value through other comprehensive income	2,548	2,790
c) financial liabilities	1,033	2
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(56,834)	(13,852)
a) financial assets and liabilities designated at fair value	(70,840)	(22,343)
b) other financial assets mandatorily measured at fair value	14,006	8,491
120. Net interest and other banking income	1,375,071	1,361,193
130. Net impairment losses for credit risk relating to:	(68,294)	(93,272)
a) financial assets measured at amortised cost	(68,119)	(92,223)
b) financial assets measured at fair value through other comprehensive income	(175)	(1,049)
140. Gains (Losses) from contractual modifications without derecognition	(2,667)	(184)
150. Net income from financial activities	1,304,110	1,267,737
180. Net income from financial and insurance activities	1,304,110	1,267,737
190. Administrative expenses:	(673,392)	(816,327)
a) staff costs	(409,725)	(433,392)
b) other administrative expenses	(263,667)	(382,935)
200. Net provisions for risks and charges	(16,872)	12,341
a) commitments and guarantees granted	(4,079)	19,026
b) other net provisions	(12,793)	(6,685)
210. Net adjustments to property, plant and equipment	(39,987)	(39,824)
220. Net adjustments to intangible assets	(33,744)	(23,220)
230. Other operating expense/income	128,191	65,345
240. Operating costs	(635,804)	(801,685)
250. Gains (Losses) of equity investments	5,125	146,142
260. Valuation differences on property, plant and equipment and intangible assets measured at fair value	141	43
270. Impairment losses on goodwill	-	-
280. Gains (Losses) on disposal of investments	243	(956)
290. Profit (Loss) from current operations before tax	673,815	611,281
300. Income taxes on current operations for the period	(222,360)	(145,029)
310. Profit (Loss) from current operations after tax	451,455	466,252
330. Profit (Loss) for the period	451,455	466,252
340. Profit (Loss) for the period pertaining to minority interests	(8,529)	(8,976)
350. Profit (Loss) for the period pertaining to the Parent Company	442,926	457,276

Income Statement figures as at 31 March 2024 have been restated as a result of the reclassification of some cost/income components. More specifically, following the reclassification carried out, "Commission expense" included Euro 7.9 million worth of charges for payment services (previously classified under "Other Administrative Expenses") and "Other operating income" included Euro 3.8 million in recovery of costs for services ancillary to lending (previously classified under "Commission income").

BPER:

Performance ratios ¹

Financial ratios	31.03.2025	2024 (*)
Structural ratios		
Net loans to customers/total assets	63.12%	64.11%
Net loans to customers/direct deposits from customers	76.29%	76.31%
Financial assets/total assets	21.64%	20.66%
Gross non-performing loans/gross loans to customers	2.61%	2.41%
Net non-performing loans/net loans to customers	1.22%	1.12%
Texas ratio	18.97%	18.35%
Profitability ratios		
ROE	16.88%	15.81%
ROTE	19.19%	16.90%
ROA	1.29%	1.03%
Cost/income ratio	46.71%	50.64%
Cost of credit	0.08%	0.11%

(*) The comparative balance sheet ratios, together with ROE, ROTE and ROA, have been calculated on figures as at 31 December 2024 as per the Consolidated financial report of the BPER Banca Group as at 31 December 2024, while income statement ratios have been calculated on figures at 31 March 2024.

The Texas ratio is calculated as total gross non-performing loans to customers on net tangible equity (Group and minority interests) plus impairment provisions for non-performing loans to customers.

ROE has been calculated as annualised net profit for the period considering only the recurring component (Euro 1,796.3 million at 31 March 2025) on average Group's shareholders' equity not including net profit.

ROTE is calculated as the ratio between the annualised net profit for the period considering only the recurring component (Euro 1,796.3 million at 31 March 2025) and the Group's average shareholders' equity i) including net profit for the period considering only the recurring component (Euro 1,796.3 million at 31 March 2025) stripped of the portion allocated to dividends then annualised and ii) excluding intangible assets and equity instruments.

ROA has been calculated as annualised net profit for the period including net profit pertaining to minority interests considering only the recurring component (Euro 1,830.9 million at 31 March 2025) on total assets.

The Cost/income ratio is calculated on the basis of the reclassified income statement (operating costs/operating income); when calculated on the basis of the schedules provided by the 8th update of Bank of Italy Circular no. 262, the Cost/Income ratio is 46.24% (58.90% at 31 March 2024).

Cost of credit is calculated as the item of the reclassified income statement "Net impairment losses to financial assets at amortised cost – loans to customers" on the item of the reclassified balance sheet "Loans b) loans to customers". The annualised cost of credit at 31 March 2025 is 31 bps, down from 36 bps in FY24.

Prudential supervision ratios	31.03.2025	2024 (*)
Own Funds (in thousands of Euro)		
Common Equity Tier 1 (CET1)	8,835,377	8,578,930
Own Funds	11,529,586	11,265,519
Risk-weighted assets (RWA)	55,872,693	54,227,812
Capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	15.81%	15.82%
Tier 1 Ratio (T1 Ratio)	17.81%	17.88%
Total Capital Ratio (TC Ratio)	20.64%	20.77%
Leverage Ratio	6.8%	6.6%
Liquidity Coverage Ratio (LCR)	166.4%	166.9%
Net Stable Funding Ratio (NSFR)	134.4%	137.7%

(*) The comparative ratios have been calculated on figures at 31 December 2024 as per the Integrated report and Consolidated financial report as at 31 December 2024.

The capital ratios reported as at 31 March 2025 are to be considered Phased-in and are calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR.

The Leverage Ratio has been calculated according to the provisions of Regulation (EU) 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) 62/2015.

¹ The information provided is consistent with the ESMA document of 5 October 2015 "Guidelines on Alternative Performance Measures", aimed at promoting the usefulness and transparency of Alternative Performance Measures included in prospectuses or regulated information. To construct ratios, reference was made to the balance sheet and income statement items of the reclassified statements providing an operational management view as per the present Press Release.

