



1Q25 results

8 May 2025

1. 1Q25 results

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1Q25 results

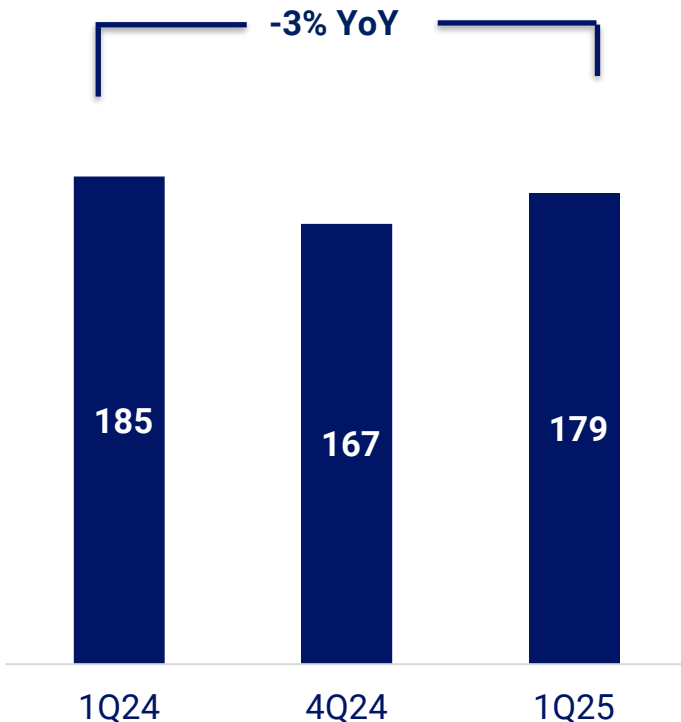
1Q25 results



- 1 **In 1Q25 Banca Ifis reports a net income of €47mln**, driven by strong performance of Commercial Banking and of NPL businesses
 - In 1Q25 net revenues came in at €179mln (+7% QoQ) despite the decreasing base rates environment, operating costs at €98mln (-9% QoQ) reflecting effective cost control and the completion of some projects of the 2022-24 Business Plan, and loan loss provisions substantially flat thanks to prudent underwriting
 - Positive seasonality in structured finance and equity investment (€12mln in 1Q25 vs. €2mln in 4Q24) confirmed its recurrent contribution to revenues
 - The Bank is focused on reducing its cost of funding after the repayment of TLTRO. In 1Q25, the average cost of funding was down ca. 30bps QoQ to 3.5%
- 2 **The solid CET1 in excess of 16.55%***, above the 9.0% SREP, is well positioned to face the volatile macroeconomic environment and the potential integration of illimity while maintaining an attractive dividend payout
- 3 **The Board has proposed €111.5mln total dividends in 2024** (€2.12 dividend per share). Of these, €63.1mln (€1.20 per share) was paid on 20 Nov. 24 and €48.4mln (€0.92 per share) will be paid on 21 May 25

*Excludes 1Q25 net income and dividends

Quarterly Revenues

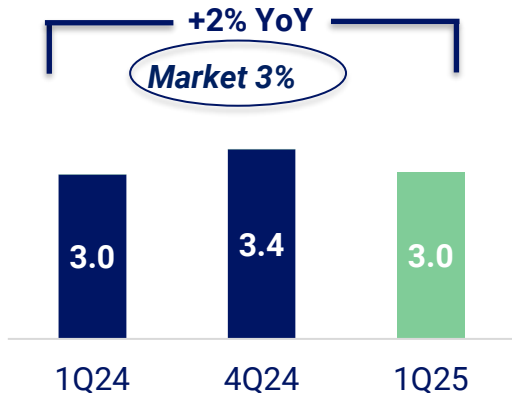


- **Net revenues in 1Q25 at €179m (-3% YoY and +7% QoQ):**
 - Commercial banking revenues at €90m (€82m in 4Q24, €89m in 1Q24) with commercial performance and pricing discipline partially offsetting the rates effects, and benefiting from the contribution of structured finance / equity investment (€12m in 1Q25 vs. €2m in 4Q24)
 - Npl revenues* at €81m (€81m in 4Q24, €74m in 1Q24) with a focus on streamlining recovery activity on the existing stocks and significant new NPL acquisitions executed in 1Q25
 - Non Core & G&S revenues at €8m (€5m in 4Q24, €22m in 1Q24). Proprietary book confirmed as a recurrent and stable contribution to revenues

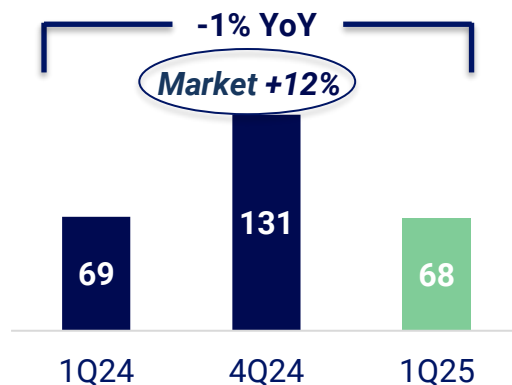
*Includes interest income, cost of funding and certain minor items (i.e. net commission income and the gains on sales of receivables)

Commercial activity focused on profitability

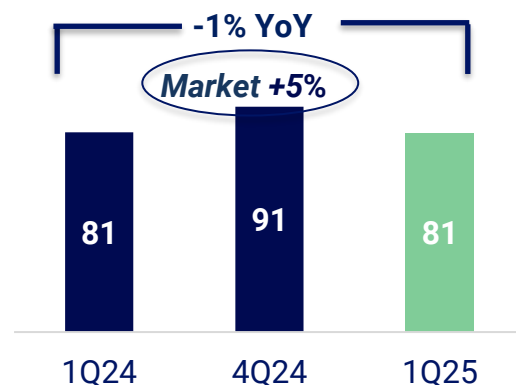
Factoring turnover Excluding Pharma (€bn)



New leasing equipment and technology (€mln)



New leasing automotive (€mln)



- **Factoring:** factoring turnover in line with the market. Banca Ifis maintained its strong focus on profitability: 1Q25 factoring average spread at 3.56% (on top of base rate*)
- **Leasing:**
 - Automotive leasing: 1Q25 was characterized by the captive leasing companies of the largest European automotive manufacturers offering attractive rates to reduce sale backlogs. 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 maintained the average spread at 3.62% (on top of base rate*)
 - Equipment and technology leasing: in 1Q25, the market was driven by large tickets, above €2.5mln, linked to PNRR. Banca Ifis maintained its focus on small tickets. and margins: 1Q25 equipment and technology leasing average spread at 3.75% (on top of base rate*)

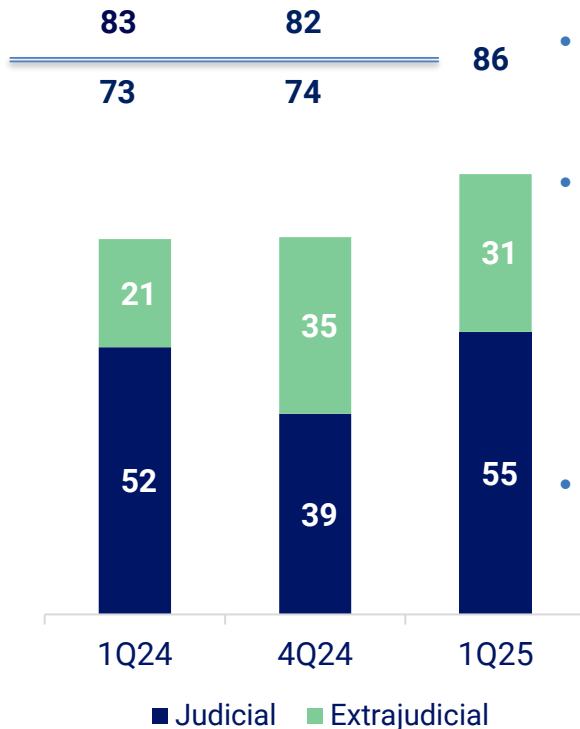
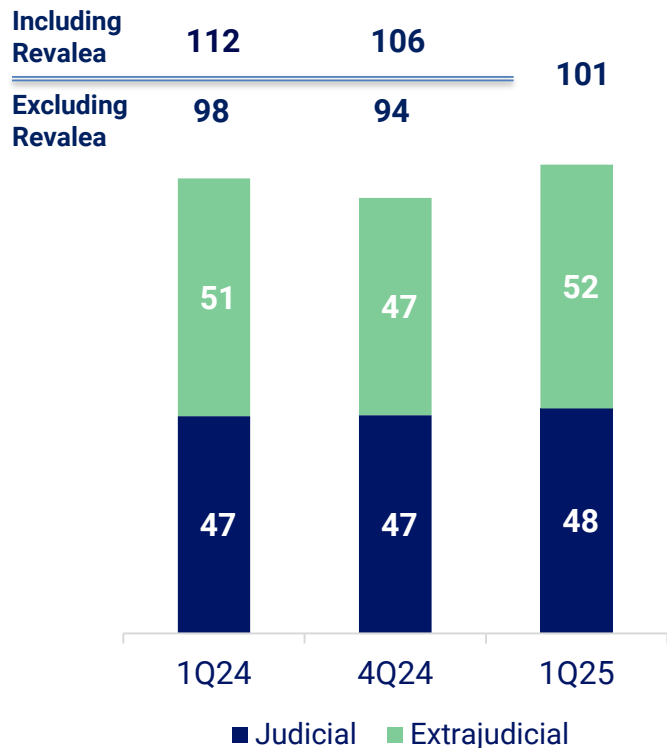
Npl portfolio*: streamlining workout efficiency

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Quarterly cash collection (€mln)

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



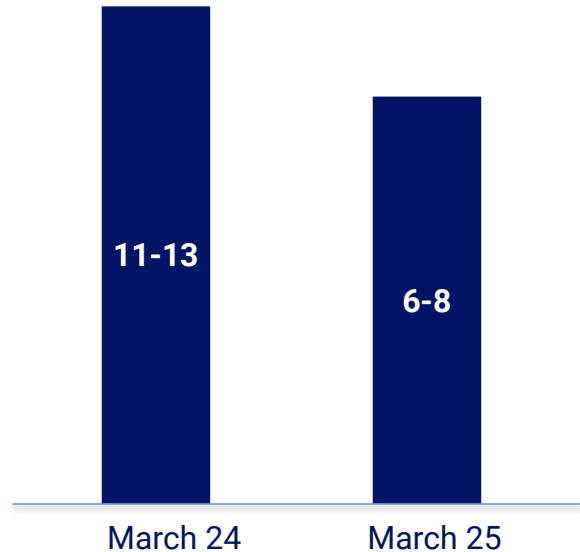
- Cash collection remains extremely solid in excess of €100mln per quarter
- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration (limited other portfolio acquisitions) and on streamlining recovery activity on the existing stocks with more focus on extrajudicial activity
- Starting from 2025, cash collection and revenues include Revalea

*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)

Net interest income sensitivity to reference rates*

Net interest income sensitivity to
-0.50% decrease in reference
interest rate, €mln



Actions taken since the beginning of the 2024:

- 1 Increased duration of overall proprietary bond portfolio from 2.3Y in Dec 23 to 4.2Y in March 25
- 2 Increased origination of fixed rate leasing / total origination leasing from 37% in 2023 to 82% in 2024

Interest income and cost of funding evolution

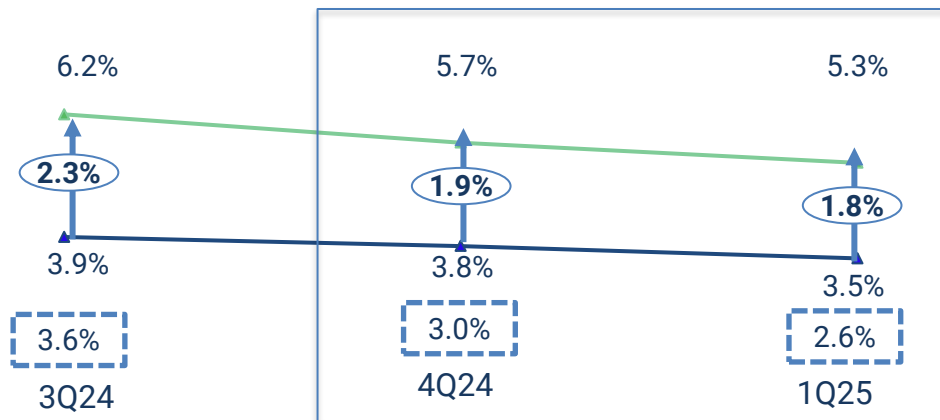


Commercial banking interest income (excluding Npl Business, Non Core and Treasury) and interest expenses

▲ Average gross interest income*

▲ Cost of funding

▭ Base rate, Euribor 3M

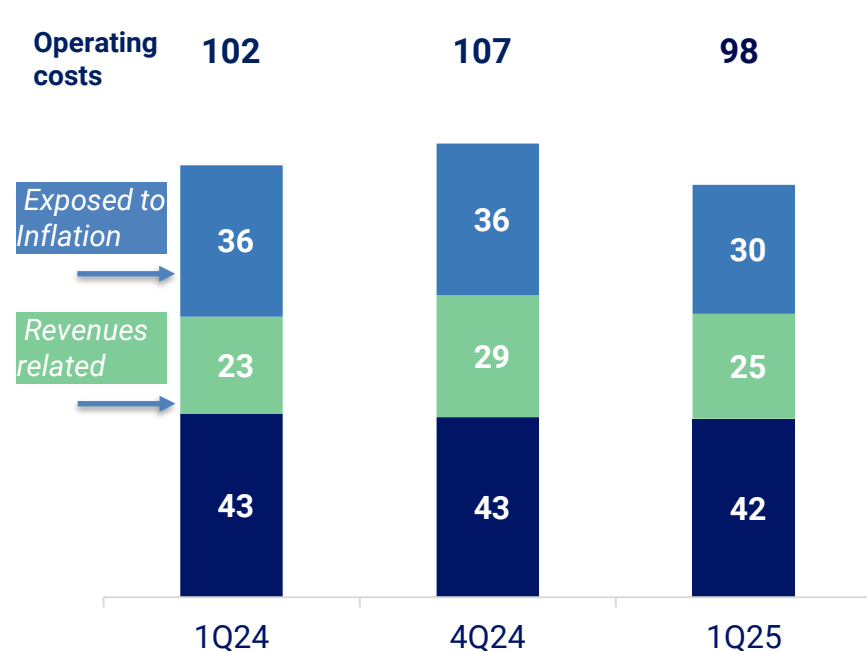


- Net effect < -10 bps
- Aggregate interest income QoQ: .ca -40bps
- Aggregate cost of funding QoQ: ca. -30bps
- Base rate QoQ: ca. -40bps

- Given TLTRO repayment schedule, throughout 2024, on average ca. €0.75bn of excess funding was maintained for prudential reasons
- 1Q25 shows combined effect of decreasing rate sensitivity and cost of funding reduction measures, that are starting to catch up with the base rate reduction
- Credit spread repricing initiative will enter in 2Q25

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

Total quarterly costs down through significant efficiency effort



FITD & SRF	-	-	-
Other provisions	2	-	-
Non recurring items*	-	-	4
<hr/>			
Operating costs + other items	104	107	102

Other operating costs: -€6mln QoQ due to seasonality and completion of some projects of the 2022-24 Business Plan

- -€4mln QoQ due to lower consultancy and other suppliers costs
- -€2mln QoQ project costs due to completion
- -€1mln QoQ on Travel and Living expenses
- First part of extraordinary costs linked to potential M&A offset by other saving

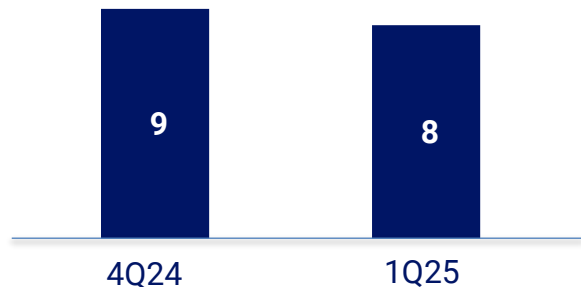
Costs directly linked to Npl recovery: -€4mln QoQ mainly due to workout seasonality

Cost of personnel: -€1mln QoQ mainly due to different timing in variable compensation accrual

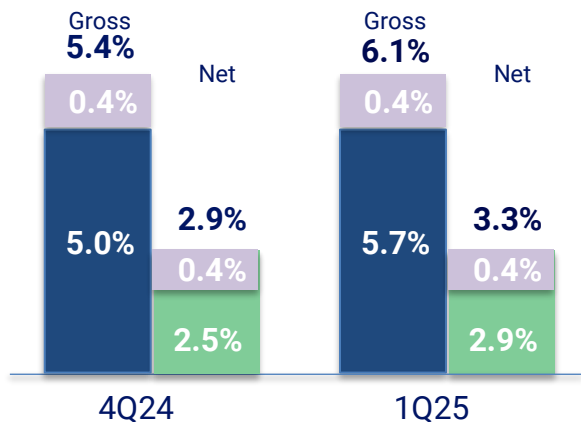
*First part of extraordinary costs linked to potential M&A

Loan loss provisions stable at historical low levels

Loan loss provisions*



Coverage	3Q24	4Q24	1Q25
Bad loans	73%	73%	70%
UTP	43%	45%	44%
Past due	12%	11%	12%
Total	46%	48%	48%



- The QoQ change in asset quality ratios is mainly due to lower performing loans (factoring seasonality). Net Npe stock up €19mln QoQ due to a few specific client situations; the presence of guarantees limited LLP impacts. Exposures are expected to be managed down in 2025
- The application of the New DoD led to the reclassification into PD and UTP of the stock of loans vs. the Italian public health system (historically, a late payer with limited asset quality risk) of €31mln in 1Q25 (€31mln in 4Q24)

■ Gross Npes
 ■ Loans vs. the public health system in PD and UTP
 ■ Net Npes excluding loans vs. the public health system in PD and UTP

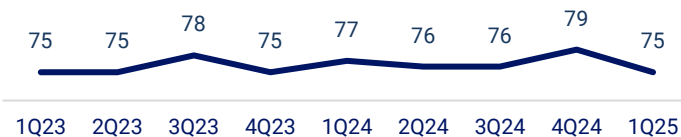
*Figures include "Net provisions for unfunded commitments and guarantees and Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

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

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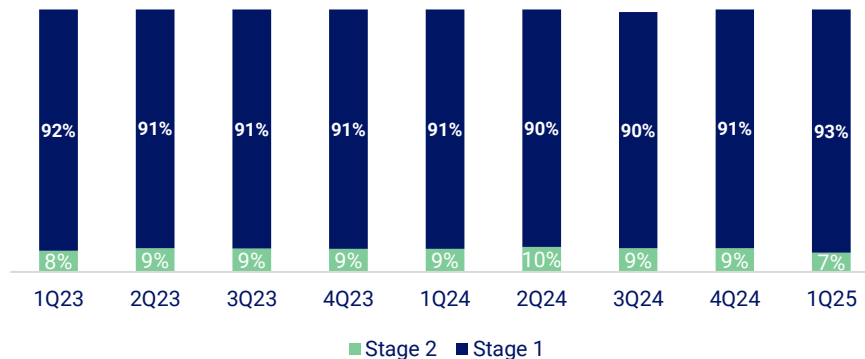


Payment days in factoring



Stage 1 and stage 2 loans*

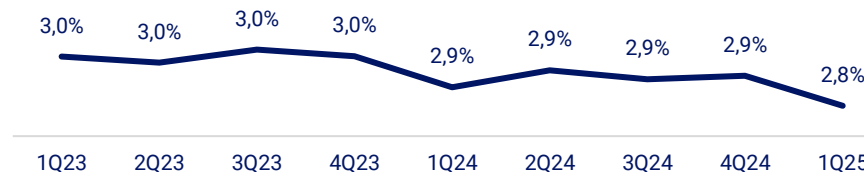
Coverage Stage 1: 0.9%
Coverage Stage 2: 2.7%



Ratings migration in credit book**

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

Probability of default***



Source: management accounting

*Data refers to €5.6bn customer loans as at 1Q25. Excludes loans at FV, securities, loans vs. banks and others

** Data refer only to exposures to rated corporate (ca. €4.6bn)

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

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

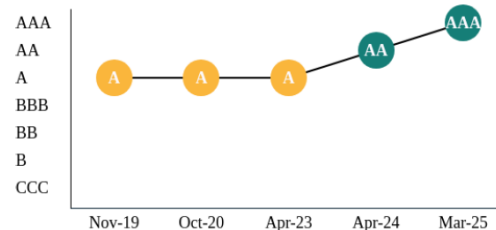
Dimensions	Weight	Industry average	Banca Ifis Score
Financing environmental impact	15%	4.0	6.8
Human Capital Development	31%	3.7	8.4
Corporate governance	54%	6.5	6.9
Corporate behaviour		5.9	6.4

MSCI
ESG RATINGS



CCC B BB BBB A AA **AAA**

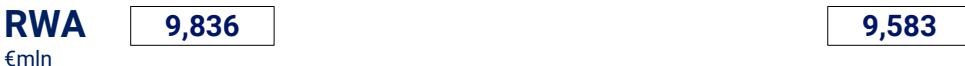
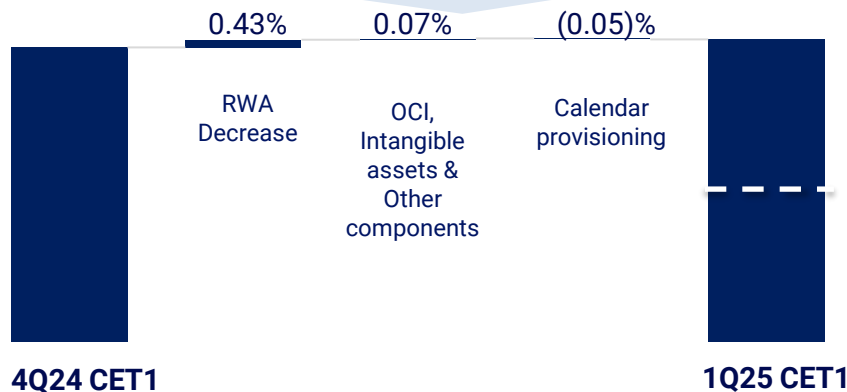
ESG Rating history



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

Sound and increasing capital ratios

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CET1 actual of 16.55% as of 31 Mar 25, excluding 1Q25 net income and dividends

Key items of CET1 evolution in 1Q25

- Rwa effects: +43bps due to -€253mln RWA reduction
 - Decrease in credit risk driven by lower volume mainly due to factoring business (-€139mln RWA), partially offset by higher repo activity (+€50mln RWA) and off-balance-sheet exposures under Basel IV framework (+€77mln RWA)
 - Increase in market risk and CVA (+€96mln RWA)
 - Decrease in operational risk due to new calculation under Basel IV framework (-€337mln RWA)
- Other effects: lower deduction of intangible assets and other components (+7bps) offset higher deduction due to calendar provisioning (-5bps)

SREP*
9.0%

*In January 2024 Banca Ifis Group received from the Bank of Italy the communication of the new SREP requirements. The new requirements are CET1 9.0% and Total Capital 13.30% (including 1.0% of P2G). Starting from 31 Dec 24, the Bank of Italy introduced a new capital buffer called "Systemic Risk Buffer" at 0.5% (phase-in) for domestic exposures subject to credit and counterparty risk.

Quarterly results



Reclassified Consolidated Income Statement - (€ mln)	1Q24	4Q24	1Q25
Net interest income	140.8	128.1	130.8
Net commission income	23.1	22.2	20.5
Trading and other revenues	21.4	17.0	27.5
Total Revenues	185.2	167.3	178.8
Loan loss provisions	(8.6)	(8.8)	(8.2)
Total Revenues - LLP	176.6	158.5	170.6
Personnel expenses	(43.4)	(42.6)	(42.2)
Other administrative expenses	(61.9)	(70.0)	(57.3)
Other net income/expenses	3.2	5.3	1.9
Operating costs	(102.1)	(107.3)	(97.5)
Charges related to the banking system	-	-	-
Net allocations to provisions for risk and charges	(2.1)	0.1	0.1
Non recurring items	-	(0.1)	(4.4)
Pre tax profit	72.3	51.3	68.8
Taxes	(24.7)	(15.9)	(21.1)
Net income - attributable to the Parent company	47.2	35.0	47.3
Customer loans	10,089	10,810	10,552
- of which Npl Business	1,618	1,521	1,520
Total assets	13,654	13,826	13,579
Total funding	11,339	11,598	11,231
- of which customer deposits	6,156	7,002	6,372
- of which TLTRO and MRO	816	400	300
Shareholders Equity	1,742	1,748	1,801

- 1 Main items in 1Q25 other revenues
 - €12mln structured finance / equity investment
 - €11.5mln proprietary finance
- 2 QoQ changes in other administrative expenses are mainly due to seasonality and completion of some projects of the 2022-24 Business Plan
 - -€4mln QoQ seasonality in Npl workout
 - -€4mln QoQ consultancy costs and other costs
 - -€2mln QoQ conclusion of some Business Plan projects
 - -€1mln QoQ indirect taxes related to proprietary finance and bank deposits
 - -€1mln QoQ travel and living expenses
- 3 First part of extraordinary costs linked to potential M&A offset by other saving

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

2.1 Segment results

1Q25 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	77	27	13	16	56	(2)	131
Net commission income	(1)	14	3	4	22	(0)	21
Trading & other revenues	4	(0)	0	13	13	11	28
Net revenues	81	41	16	33	90	8	179
-Of which PPA	0				0	0	0
Loan loss provisions	(0)	(1)	(1)	(10)	(12)	4	(8)
Operating costs	(46)	(26)	(8)	(9)	(43)	(9)	(98)
Charges related to the banking system	-	-	-	-	-	-	-
Net allocations to provisions for risk and charges	-	-	-	-	-	-	-
Non recurring items	-	-	-	-	-	(4)	(4)
Net income	24	11	5	9	24	(1)	48
Net income attributable to non-controlling interests							(0)
Net income attributable to the Parent company							47
Net income (%)	51%	22%	10%	19%	51%	(2)%	100%
Customer Loans	1,520	2,647	1,603	2,482	6,733	2,299	10,552
RWA ¹	1,737	2,752	1,212	1,924	5,888	1,037	8,663
Allocated capital ²	288	455	201	318	975	172	1,434

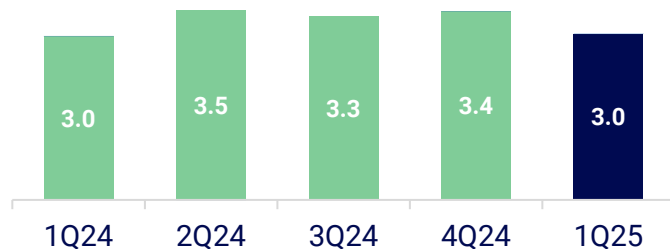
1 Breakdown of customer loans in Non Core & G&S

- G&S: includes €1.7bn of Government bonds at amortized costs
- Non Core: includes €0.02bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.04bn of Npl (former Interbanca + Banca Ifis)

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

(2) RWA (Credit and counterparty risk only)

Turnover - €bn



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

*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

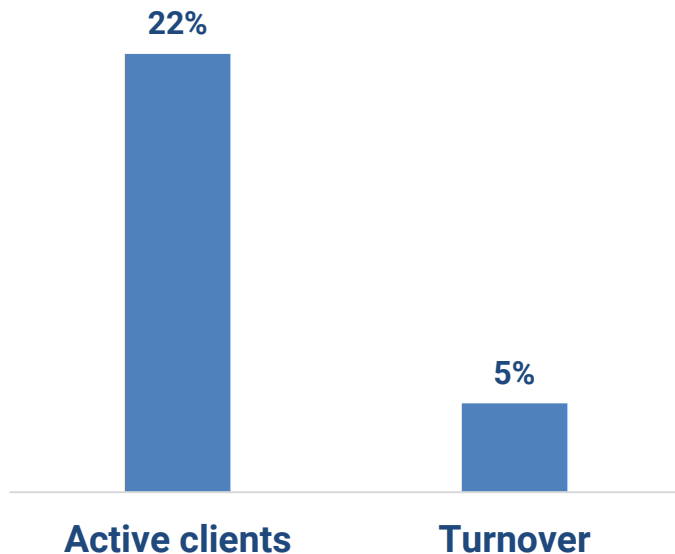
- Banca Ifis has strong focus on profitability: in 1Q25 factoring average spread at 3.56% (on top of base rate)
- Net revenues** / average customer loans at 6.0%. In December and January there was a strong demand for factoring driven by seasonality and our commercial activity, which tend to have slightly lower spreads

Factoring – Italian business*

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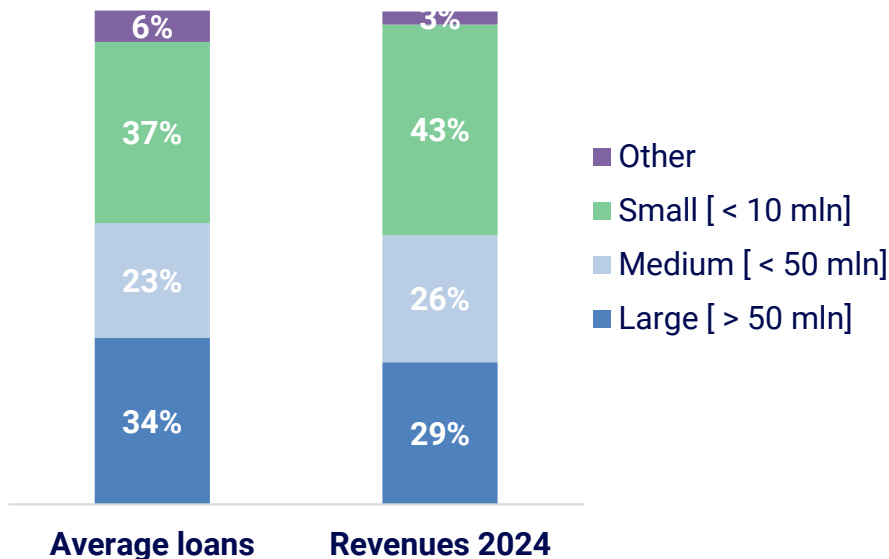


Market share - 2024



- Banca Ifis is market leader in terms of number of clients (22% market share vs. 5% in terms of turnover) reflecting its strong focus on small tickets and profitability

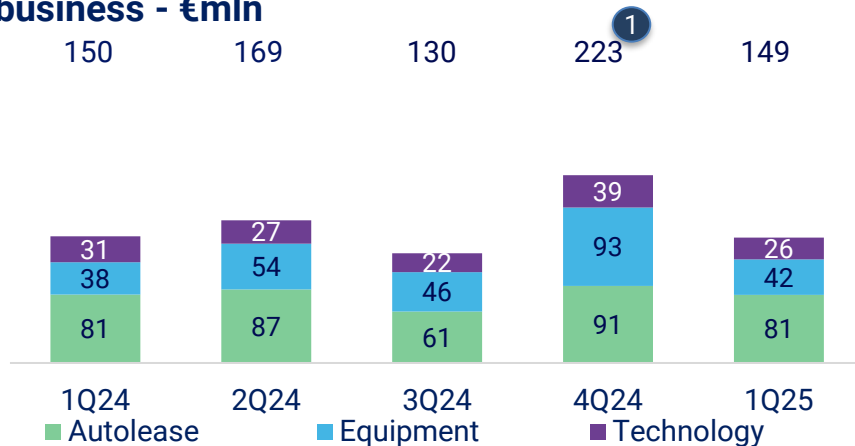
Loans and revenues breakdown



- Medium/large corporate represents ca. 57% of customer loans and ca. 55% of revenues
- Other include physical persons, agricultural companies and financial corporates

* Management accounting. It includes only factoring distributed by Italian branches. It excludes foreign subsidiaries, factoring vs. PA, others. Data refer to €112mln revenues and €2.2bn 20 loans

New business - €mln



Net customer
loans - €mln

1,551 1,571 1,550 1,613 1,603

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

- 1 In 1Q25 new business remained strong (the tax incentives provided strong seasonality in the leasing market in 4Q24):
 - 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 4.1% in 1Q25
- 3 Asset quality risk is mitigated by sector and borrower diversification and by the remarketing agreements for repossessed assets

*Loan loss provisions include:

"Net provisions for unfunded commitments and guarantees";

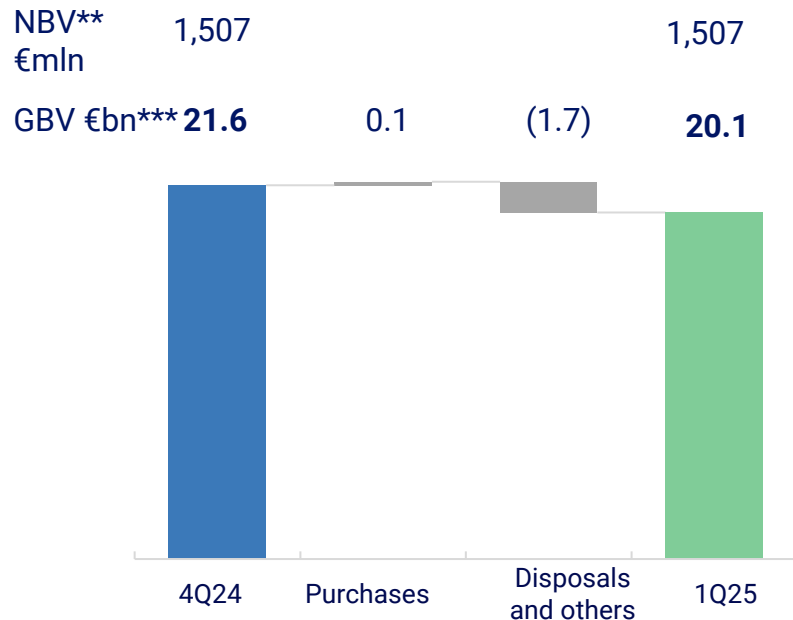
"Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

Npl Business*: portfolio evolution

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Npl portfolio evolution (including Revalea)



Key numbers*

- 1.9mln tickets, #1.3mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 1Q25: €0.1bn GBV

- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration (limited other portfolio acquisitions)

Npls disposals and others in 1Q25: €1.7bn GBV*

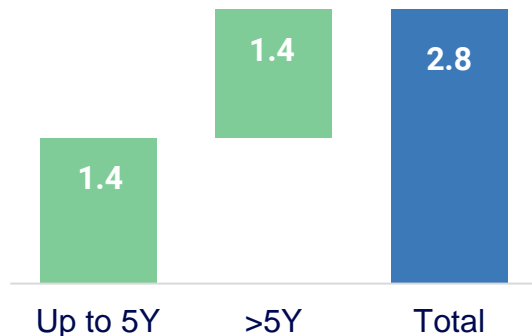
- The disposals of “tails” generated a capital gain. “Others” includes cash collection on the existing portfolio

*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

*** Ca. €6bn managed by MBCS

ERC: €2.8bn (including Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.3	-	-
Extrajudicial positions	10.9	0.5	0.8
Judicial positions	8.9	1.0	1.9
Total	20.1	1.5	2.8

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 1Q25), court injunctions ["precetto"] issued and order of assignments (GBV of €2.2bn in 1Q25) have already been expensed in P&L
- **€3.1bn cash recovery (including proceeds from disposals) was generated in the years 2014 –1Q25**

Npl Business*: GBV and cash recovery

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Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	2,577	29%
Court injunctions ["precetto"] and foreclosures	1,311	15%
Order of assignments	929	10%
Secured and Corporate	4,052	46%
Total	8,869	100%

To be processed

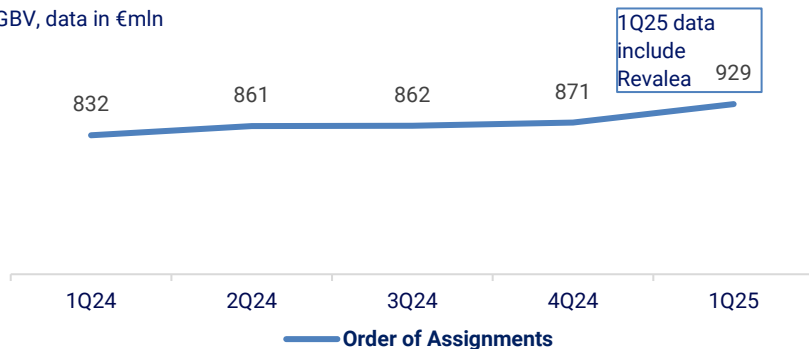
Non judicial recovery – Voluntary plans

GBV, data in €mln



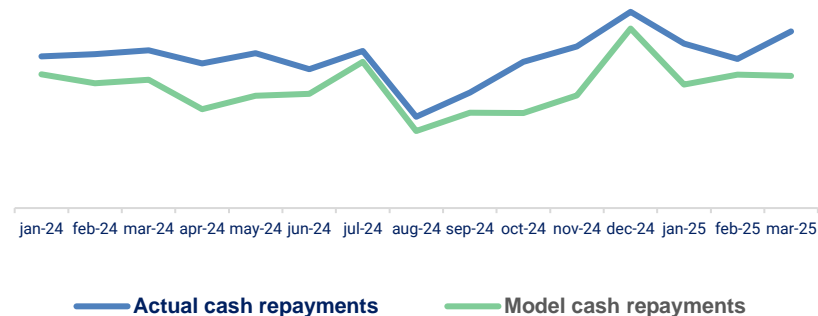
Judicial recovery – Order of Assignments

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

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1 Cash collection

- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration
- Starting from 1Q25 cash collection includes Revalea (2024 data do not include Revalea). In 4Q24, Revalea contributed ca. €8m¹ in revenues and ca. €12m in cash collection, bringing total collection at €106m. 3Q24 cash collections were affected by longer timeframes in secured corporate segment
- As planned in the 3Y Business Plan, the Bank is progressively increasing settlements (“saldi e stralci”) to reduce timeframe of collections

Data in € mln (excluding disposals)	1Q24	2Q24	3Q24	4Q24	1Q25	2024 YE
Cash collection	98	94	83	94	101 ¹	369
Contribution to P&L**	73	80	53	74	86	280
Cash collection / contribution to P&L	133%	118%	156%	127%	117%	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
Waiting for workout - Positions at cost	126	254	257	428	324
Extrajudicial positions	12,838	11,561	10,575	8,515	10,862
- Ongoing attempt at recovery	12,310	11,039	10,065	8,005	10,259
- Non-judicial payment plans	528	522	510	510	603
Judicial positions	6,842	6,555	6,422	6,663	8,869
- Freezed**	1,388	1,274	1,183	1,701	2,577
- Court injunctions ["precetto"] issued and foreclosures	1,236	1,263	1,277	1,293	1,311
- Order of assignments	832	861	862	871	929
- Secured and Corporate	3,386	3,157	3,099	2,799	4,052
Total	19,805	18,370	17,254	15,606	20,054

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

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

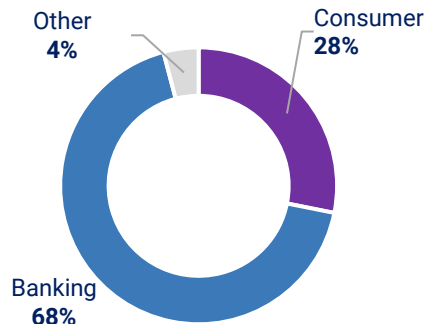
Cash - €mln	1Q24	2Q24	3Q24	4Q24	1Q25
Waiting for workout - Positions at cost					
Extrajudicial positions	51	48	43	47	52
- Ongoing attempt at recovery	5	5	4	4	5
- Non-judicial payment plans	46	44	39	42	48
Judicial positions	47	46	41	47	48
- Freezed**	-	-	-	-	-
- Court injunctions and foreclosures + Order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

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

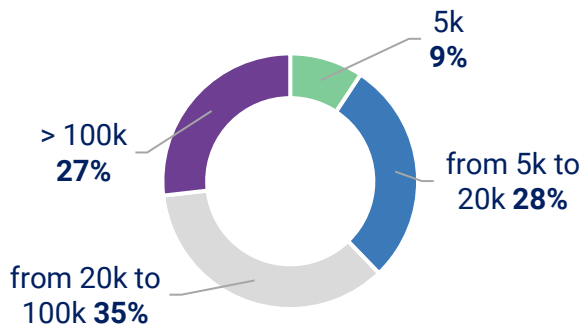
**Other Judicial positions

Npl Business*: portfolio diversification

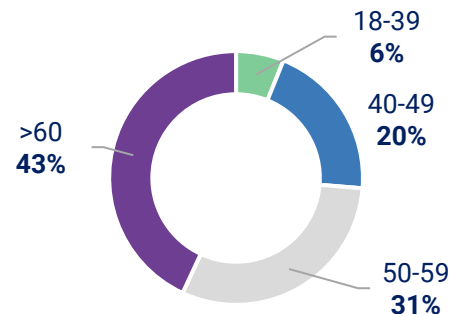
Breakdown of GBV by type



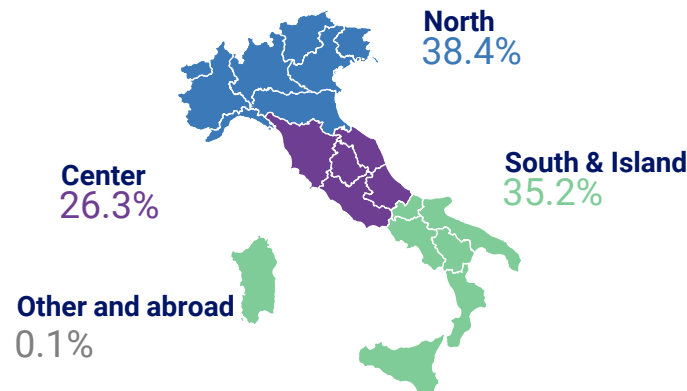
Breakdown of GBV by ticket size



Breakdown of GBV by borrower age



Breakdown of GBV by region

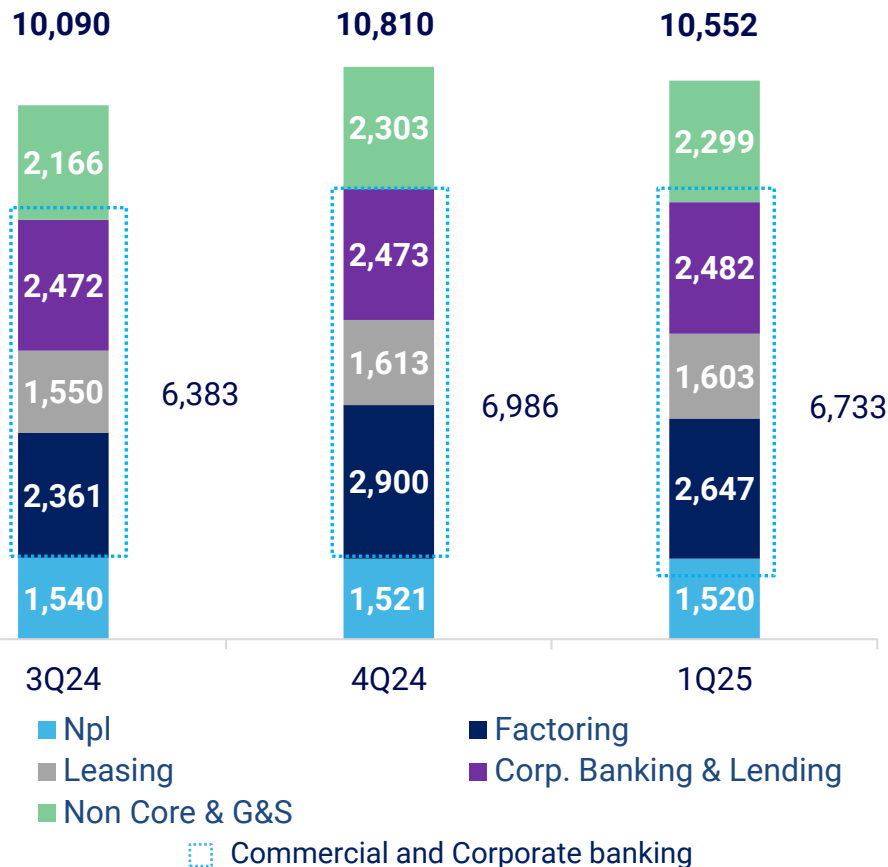


*Source: management accounting data and risk management data. Data include Revalea (i.e. data refer only to property portfolio)

2.2 Consolidated financial data

Customer loans

Customer loans (€ mln) – Includes Revalea



- 1Q25 customer loans at €10,552mln, -€258mln QoQ mainly due to normal factoring seasonality (-€253mln QoQ)
- Banca Ifis maintained disciplined in pricing and underwriting

Asset quality (€ mln)

Consolidated ratios	3Q24	4Q24	1Q25
Gross Npe*	5.7%	5.4%	6.1%
Net Npe*	3.2%	2.9%	3.3%

Commercial & Corporate Banking	Gross	Coverage %	Net
Bad loans	125	75%	31
UTPs	228	46%	124
Past dues	56	9%	50
Total Npes	408	50%	205

Non Core & G&S**	Gross	Coverage %	Net
Bad loans	22	42%	13
UTPs	30	35%	20
Past dues	7	32%	5
Total Npes	59	37%	37

- The QoQ change in asset quality ratios is mainly due to lower performing loans reflecting factoring seasonality. Total Gross and Net Npes are roughly stable QoQ
- Asset quality ratios in 1Q25**
 - Gross Npe Ratio*: 6.1%** (5.4% % in 4Q24); **5.7%** excluding loans in PD and UTP vs. Italian public health system
 - Net Npe Ratio*: 3.3%** (2.9% in 4Q24); **2.9%** excluding loans in PD and UTP vs. Italian public health system
- Gross and Net Npe in Commercial & Corporate Banking came in at €408mln (€385mln in 4Q24) and €205mln (€194mln in 4Q24), respectively
- The New Definition of Default led to the reclassification into PD and UTP of €31mln loans vs. the Italian public health system

*Includes commercial loans in Commercial Banking, Non Core and G&S. It excludes Npl business and €1.7bn Government bonds at amortized costs in G&S

** Npes in Non Core & G&S that arose from the acquisition of former Interbanca, in accordance with IFRS 9 are qualified as POCI ("purchased or originated credit-impaired") and are booked net of provisions

Funding (€mln)

10,742

11,598

11,231



3Q24

4Q24

1Q25

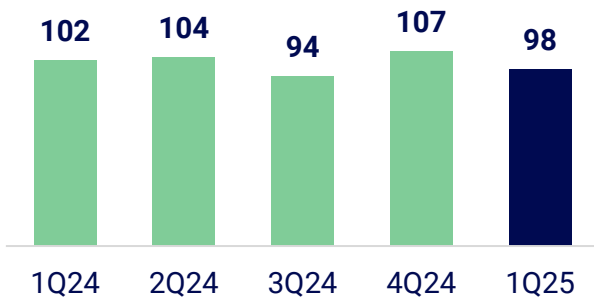
■ Customer deposits ■ Bonds ■ Securitization ■ MRO & TLTRO ■ Other

- Customer deposits -€629mln QoQ mainly following the reduction of repurchase agreements (-€358mln) and retail deposits (-€221mln)
- Securitizations: €1,331mln of factoring and leasing; €247mln of Banca Credifarma securitizations
- €300mln MRO to finance the usual year-end factoring seasonality
- Average cost of funding at 3.5% in 1Q25
- 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

	3Q24	4Q24	1Q25
LCR	>900%	>700%	>700%
NSFR	>100%	>100%	>100%

Reclassified consolidated operating costs*

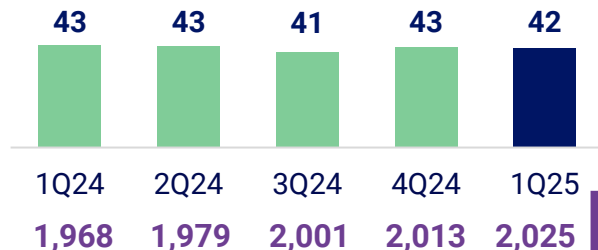
Operating costs (€mln)



1Q25 operating costs (-€10mln QoQ)

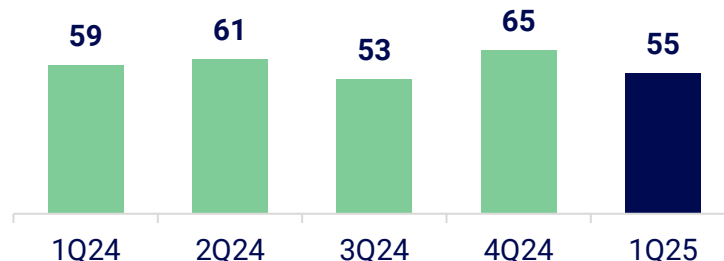
- -€0.4mln QoQ in personnel expenses due to variable compensation accruals
- -€9.3mln QoQ in other operating costs mainly due to seasonality and completion of some projects of the 2022-24 Business Plan
 - -€4mln QoQ NPL workout due to seasonality
 - -€4mln QoQ lower consultancy and other suppliers costs
 - -€2mln QoQ completion of digitalization and IT projects

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)

1Q25 proprietary portfolio revenues at around €32mln, +€2.9mln (+10%) vs. 1Q24

- 1Q25: €20.5mln interest income (~64% of proprietary portfolio revenues, +€1.3mln vs 1Q24) + €11.5mln trading and other income (+€1.6mln vs 1Q24, of which €2.4mln dividends)

The rise in core yields in 1Q25 has been taken as a good opportunity to add French OATs and German Bunds to the Proprietary portfolio, achieving more diversification aside from Italian BTPs.

Expected strategic and revenues pillars in 2025:

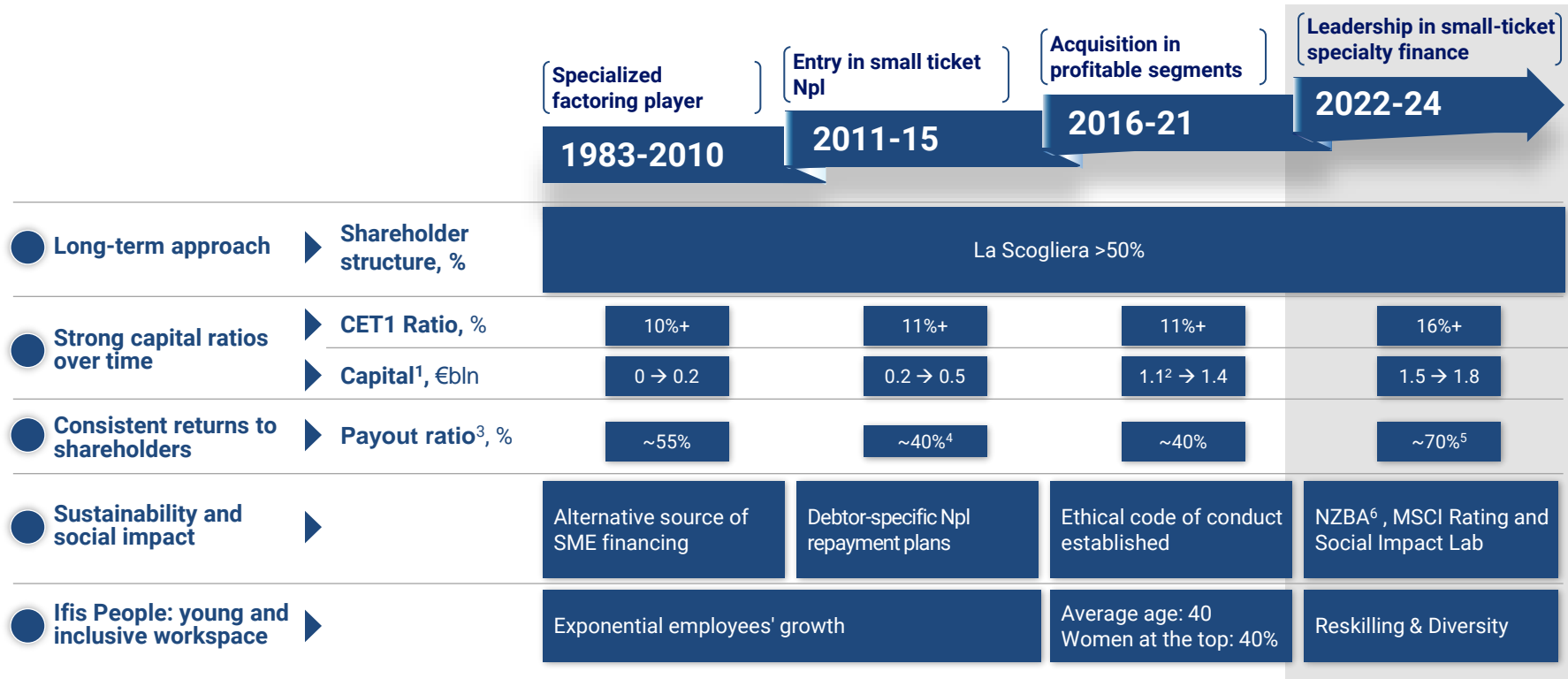
- Active management of bond portfolio modified duration within the context of the Group net interest income sensitivity as a whole
- Expected increase in dividend flow 2025 vs 2024 (at around +30%) within a low level of equity exposure
- Further room to tactically upsize proprietary portfolio, according to market conditions, through a strategical use of HTC to reduce portfolio's volatility (~71% of total assets in 1Q25)

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1694	462	66		2222
Held to collect and sell (FVOCI)	636	58	29	173	896
Total (HTC and HTC&S)	2330	519	95	173	3118
Held for trading/Funds/Other FVTPL					9
Total portfolio	2330	519	95	173	3126
Percentage of total	74,6%	16,6%	3,0%	5,5%	100,0%
Held to collect/amortized cost Modified Duration	3,6	2,8	2,3	NA	3,4
Held to collect and sell (FVOCI) Modified Duration	6,9	4,1	1,6	NA	6,5
FVTPL Modified Duration		0,8			0,8
Average Modified duration - YEARS	4,5	2,9	2,0	NA	4,2

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

2.3 Company overview

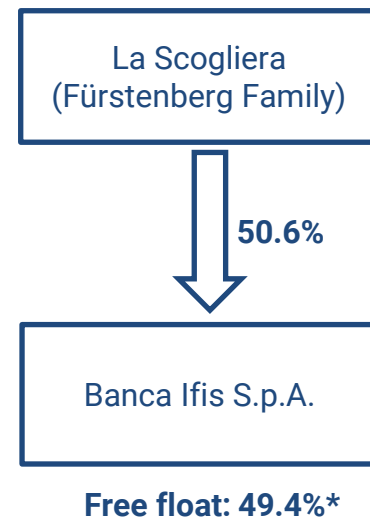
Banca Ifis: a long-term track record of sustainable growth



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 (AA 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 Interbanca, acquisition of 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

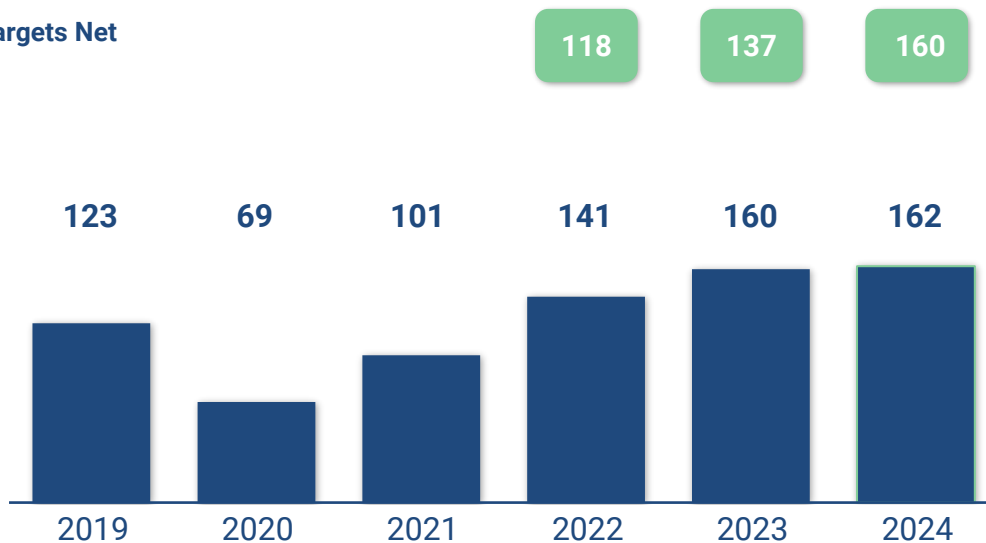


Net income target, €mln

Actual

Target

Business Plan targets Net income, €mln



ROE %

8.2%

4.5%

6.5%

8.8%

9.7%

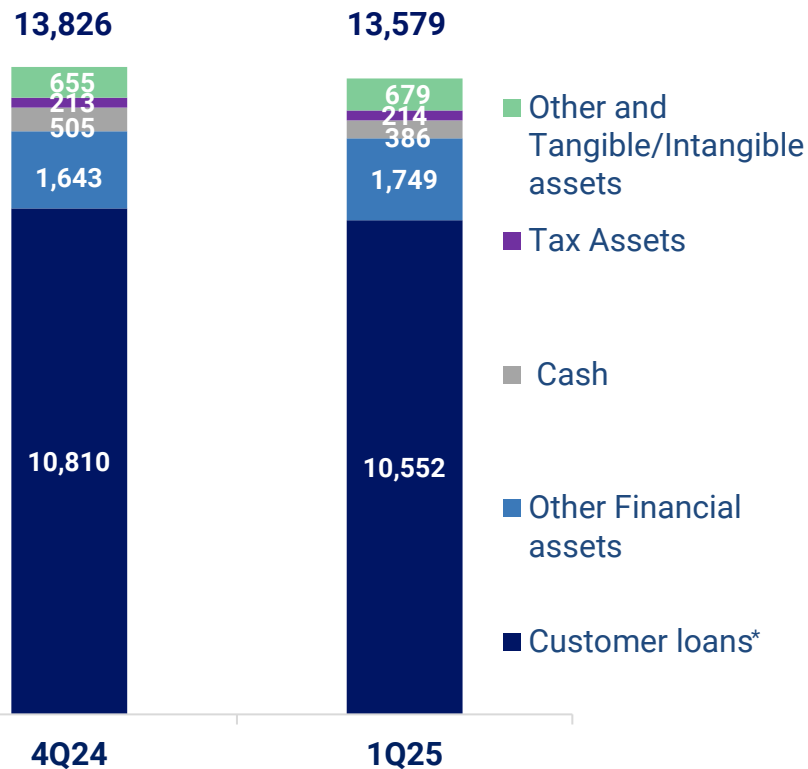
9.4%

Banca Ifis' risk profile

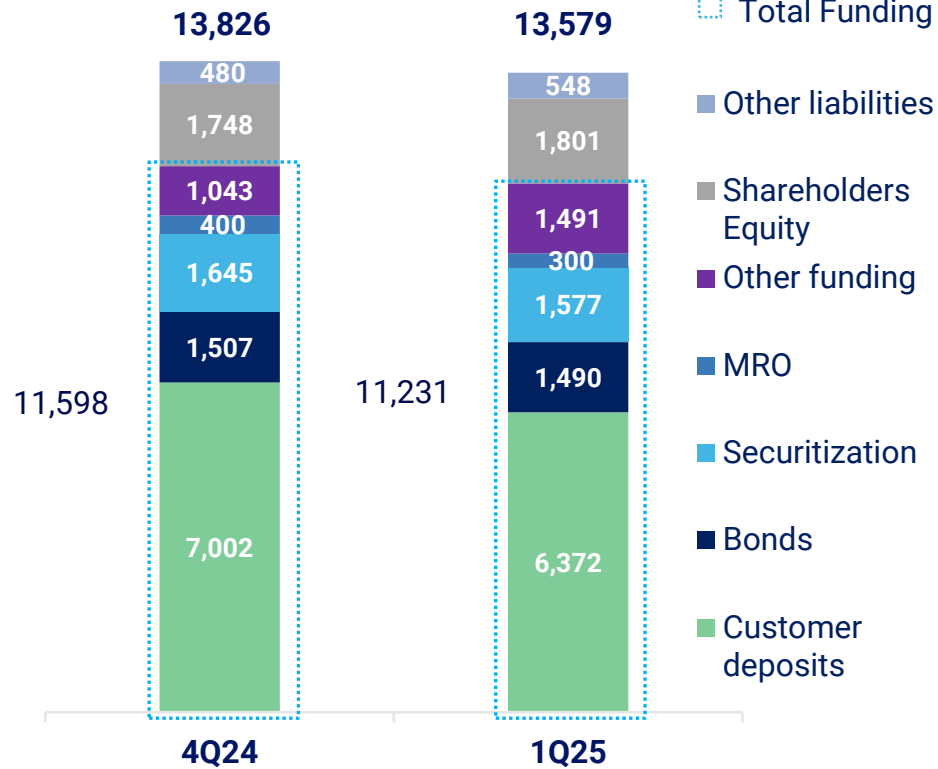
- Structurally protected liquidity position (maturities)
- Marginal contribution of extraordinary revenues
- Diversification
- Fragmentation of exposures and prudent credit policies
- Cost/income protected through resource re-skilling

Total assets and liabilities

Assets (€mln)



Liabilities (€mln)

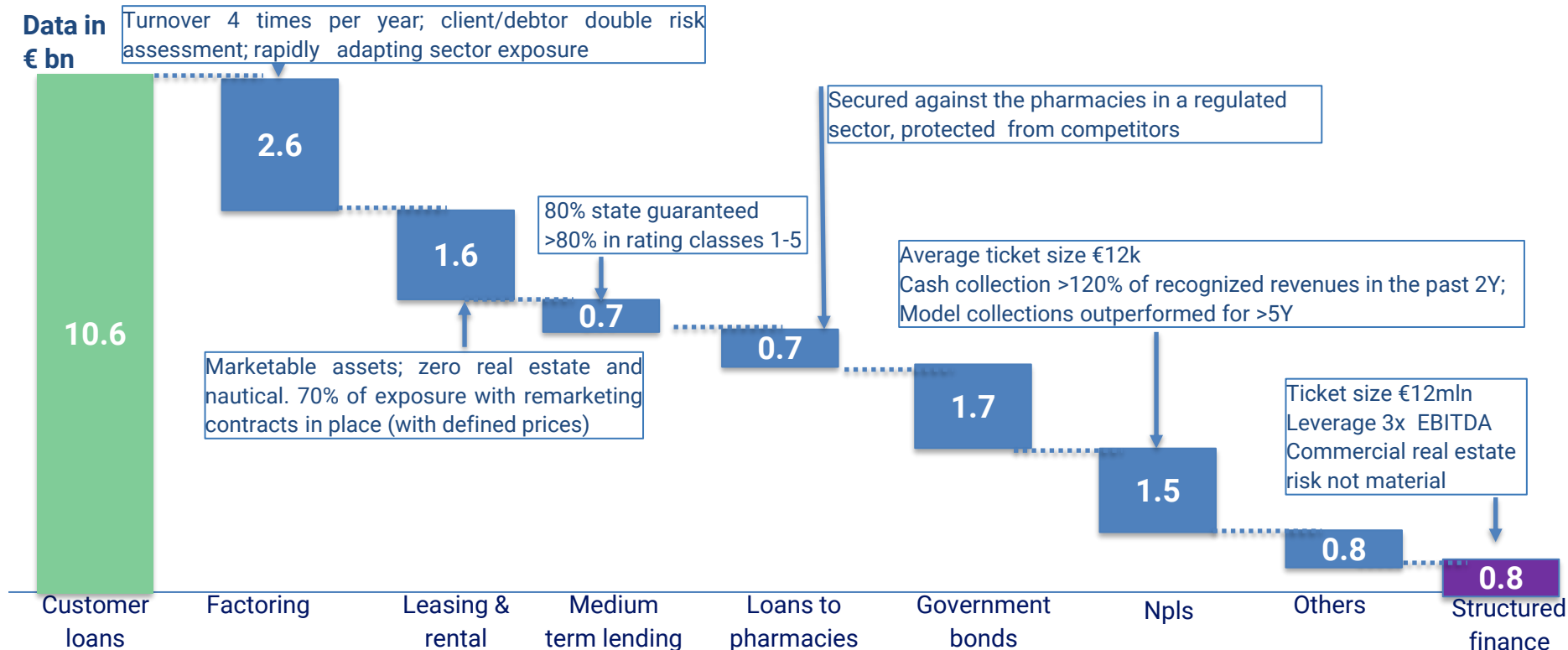


*Customer loans include part of the proprietary finance portfolio

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*	€335k*
Leasing	1.4	1.9	€50k auto €60k equipment
Rental	0.2	1.4	€5k
Medium term lending	0.7	2.6	€200k
Loans to pharmacies	0.7	7.5	€400k
Structured finance	0.8	4.0	€12mln
Npls	1.5	4.0	€12k
Government bonds	1.7	3.1	Government bonds classified as HTC
Other	0.8		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

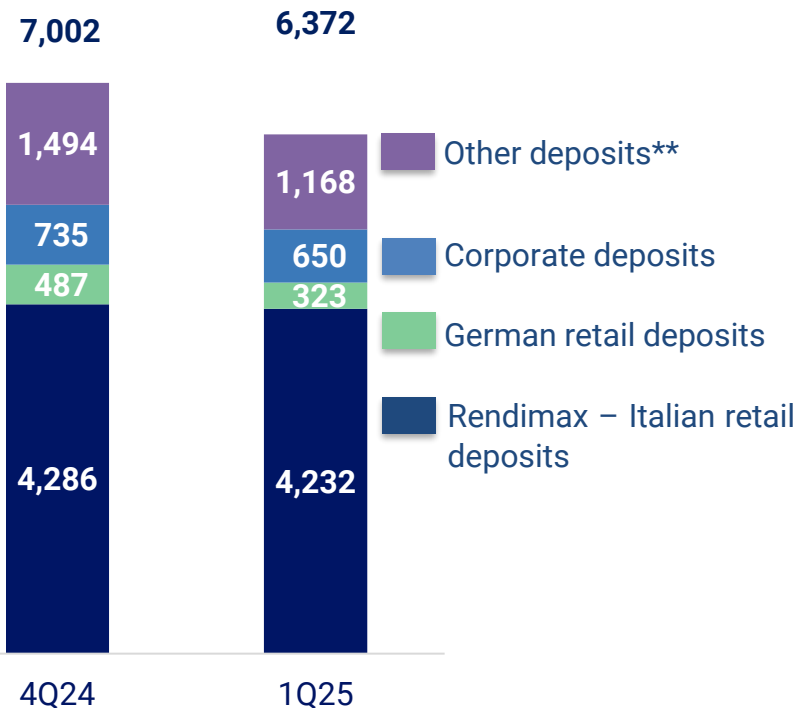
*Excluding factoring to PA, taxed incentives ("superbonus 110%") and VAT credit

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)*



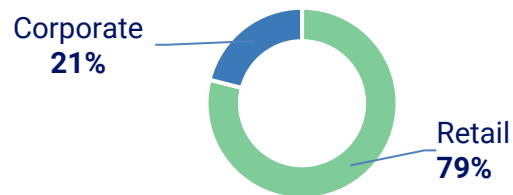
Customer deposit breakdown



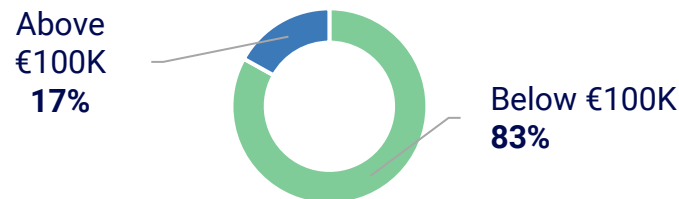
*Source: management accounting data

** Other deposits include €633mln Euronext Clearing, B.Credifarma retail deposits (€198mln in 1Q25)

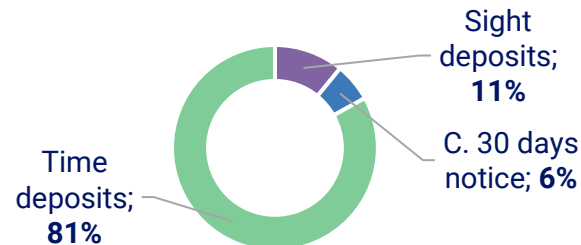
Very limited corporate deposits



Rendimax deposits: 83% protected by FITD



Rendimax: stability of deposit base



Our ESG achievements

Financed Emissions

Approximately **80% of exposures** and financed emissions **considered by Banca Ifis NZBA targets**, focused on Automotive sector



Reporting and transparency

The Group published its first Report aligned with the **recommendations of the Task force on Climate-related Financial Disclosures**

Projects and partnerships

More than **30 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 ~4 for Kaleidos’ projects**

Diversity and inclusion

Banca Ifis, the **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** chaired the **Sustainability Committee** (all top managers are members), further strengthening the governance of ESG matters

Our ESG goals

Environmental



Net-Zero Banking Alliance¹

State and deliver on carbon objectives, as the **first Italian bank** to join the **Net-Zero Banking Alliance** (achieve net-zero emissions on own loans portfolio by 2050, by setting intermediate targets on priority sectors by 2030)

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 Committee** 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

1. The industry-led Net-Zero Banking Alliance convened by the United Nations brings together banks from around 30 countries that are committed to aligning their portfolios of loans and investments with net-zero emissions by 2050

Disclaimer



- This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Banca Ifis (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update 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. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.
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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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