

Informazione Regolamentata n. 0043-152-2025	Data/Ora Inizio Diffusione 6 Novembre 2025 07:00:03	Euronext Milan
---	--	----------------

Societa' : BPER BANCA

Identificativo Informazione : 211579
Regolamentata

Utenza - referente : BPERN04 - Anselmi

Tipologia : REGEM; 2.2

Data/Ora Ricezione : 6 Novembre 2025 07:00:03

Data/Ora Inizio Diffusione : 6 Novembre 2025 07:00:03

Oggetto : Consolidated results as at 30 September 2025

Testo del comunicato

Vedi allegato

BPER:**PRESS RELEASE****CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2025****DISTRIBUTION OF AN INTERIM DIVIDEND FOR THE YEAR 2025
OF €0.10 PER SHARE****NET PROFIT FOR THE PERIOD AT €1,478.6 M****CORE REVENUES¹ AT €4,414.0 M THANKS TO THE CONTRIBUTION OF
€2,704.3 M IN NET INTEREST INCOME AND €1,709.7 M IN NET COMMISSION
INCOME. TFAs AT €414.0 BN****COST/INCOME RATIO AT 46.0% IN THE FIRST 9 MONTHS****ANNUALISED COST OF RISK AT 24 BPS****NET LOANS TO CUSTOMERS AT €125.9 BN
WITH NEW LOAN ORIGINATIONS AT AROUND €20 BN****HIGH CREDIT QUALITY WITH GROSS NPE RATIO² AT 2.3% AND NET AT 1.2%****SOUND CAPITAL POSITION WITH CET1 RATIO³ AT 15.1%
SOUND LIQUIDITY POSITION WITH LCR AT 165%⁴ AND NSFR AT 132%⁵****EPS⁶ OF €0.961 AS AT 30 SEPTEMBER 2025****PREPARATORY ACTIVITIES IN FULL SWING FOR THE INTEGRATION OF BPER AND
BANCA POPOLARE DI SONDRIO, WITH MERGER TO BE COMPLETED
BY THE SECOND HALF OF APRIL 2026**

BPER RESULTS⁷ AS AT 30 SEPTEMBER 2025

NET PROFIT FOR THE PERIOD OF €1,328.4 M (+19.6% 9M/9M^{8,9})

CORE REVENUES STABLE AT €4,025.3 M THANKS TO THE INCREASE IN NET COMMISSION INCOME (€1,592.5 M; +6.0% 9M/9M), OFFSETTING LOWER NET INTEREST INCOME (€2,432.8 M; -3.6% 9M/9M)

9M/9M NET COMMISSION INCOME GROWTH DRIVEN BY FEES ON ASSETS UNDER MANAGEMENT (+11.3% 9M/9M) AND BANCASSURANCE (+16.3% 9M/9M), CONFIRMING THE STRATEGY OF STRONG GROWTH IN ASSET GATHERING WITH TFAs AT €319.5 BN (+5.3% Y/Y)

**NET LOANS TO CUSTOMERS AT €91.7 BN (+3.2% Y/Y)
NEW LOAN ORIGINATIONS AT €14.7 BN (+20.0% 9M/9M)**

COST/INCOME RATIO DOWN TO 46.8% (-272 BPS 9M/9M¹⁰)

ANNUALISED COST OF RISK AT 34 BPS

**9M STRONG ORGANIC CAPITAL GENERATION OF €1.7 BN
(272 BPS)**

Modena – 6 November 2025. At its meeting yesterday afternoon, 5 November 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 30 September 2025.

“The results we delivered thanks to the contribution of all our colleagues are very positive and confirm a steady growth trend, quarter after quarter. These figures demonstrate the concreteness of our work alongside our customers, to whom we have provided around €20 billion of new lending, continuously increasing compared to the first nine months of 2024, and always with a high focus on credit quality”, Gianni Franco Papa, BPER Group CEO commented. “For the first time, we have presented to the market a consolidated view including Banca Popolare di Sondrio. It highlights revenues growth, continuous improvement in operational efficiency and excellent commercial dynamics, driven by commissions in Wealth Management and Bancassurance, in line with our strategy of strong development in asset gathering. After the successful completion of the Public Purchase and Exchange Offer on Banca Popolare

di Sondrio, 23 workstreams have been launched and are progressing at full speed in view of the merger. A new shared path has begun, which leverages on two banks merging their long history, deep roots, strong territorial focus and customer proximity, and will enable us to exploit all synergies and enhance mutual best practices. While we remain focused on our commitments to the market, we are already seeing the first signs that allow us to look forward with confidence and determination to the next chapter in our growth, well aware that together we are and will always be stronger.”

9M25 Consolidated Income Statement and Balance Sheet

It is noted that the Banca Popolare di Sondrio Group has been consolidated line by line in the BPER Banca Group's income statement since 1 July 2025.

Consolidated Income Statement:

- **Net interest income** totalled €2,704.3 m.
- **Net commission income** amounted to €1,709.7 m.
- **Dividends** collected amounted to €54.2 m.
- **Net income from financial activities** amounted to a positive €57.6 m.
- Total **operating income** amounted to €4,646.3 m.
- **Operating costs** amounted to €2,135.7 m and the cost/income ratio was 46.0% as at 30 September 2025.
- The **annualised** cost of risk settled at 24 bps with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €227.7 m.
- **Profit for the period** before tax amounted to a positive €2,250.6 m.
- **Profit for the period**, after **tax** amounting to €722.0 m, totalled €1,478.6 m.

Consolidated Balance Sheet:

- **Total financial assets** stood at €414.0 bn.
- **Direct deposits from customers**¹¹ totalled €165.8 bn. **Assets under management** amounted to €81.1 bn; **assets under custody** totalled €143.4 bn; **life insurance policies** totalled €23.8 bn.
- **Net loans to customers** amounted to €125.9 bn.
- The share of gross non-performing loans to customers (**gross NPE ratio**) was 2.3%, while the share of net non-performing loans (**net NPE ratio**) was 1.2%.
- With reference to the individual components of net NPLs, **net bad loans** amounted to €0.2 bn with coverage of 68.5%; **net UTP loans** amounted to €1.1 bn with coverage of 44.7%; **net past due loans** amounted to €0.1 bn with coverage of 32.0%. Performing loans coverage settled at 0.69%. In particular, Stage 2 loans coverage was 5.1%.
- The **loan to deposit ratio** stood at 76.0%.
- **Financial assets** totalled €45.0 bn. Within the aggregate, debt securities amounted to €42.6 bn

with a duration of 2.0 years and included €20.8 bn of Italian government bonds.

- **Total shareholders' equity** amounted to €17.1 bn, with minority interests accounting for €1.2 bn. **Group consolidated shareholders' equity**, including profit for the period, amounted to €16.0 bn.
- As regards the **liquidity position**, the Liquidity Coverage Ratio (LCR)¹² is 165%, while the Net Stable Funding Ratio (NSFR)¹³ is 132%.
- The Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) is complied with: at the end of September 2025, calculated on Risk-Weighted Assets, the total MREL ratio was 27.88% and the subordination component was 20.79%.

Consolidated structure highlights as at 30 September 2025

The BPER Banca Group operates across Italy with a network of 2,051¹⁴ branches (in addition to the 21 bank branches of Banca Popolare di Sondrio (SUISSE) SA and the Luxembourg head office of BPER Bank Luxembourg SA).

As at 30 September 2025, the headcount¹⁵ was 23,129.

Consolidated capital ratios

Reported below are the capital ratios as at 30 September 2025:

- Common Equity Tier 1 (CET1) ratio of 15.1%¹⁶;
- Tier 1 Ratio of 16.5%¹⁷;
- Total Capital Ratio of 19.0%¹⁸.

9M25 BPER Income Statement

Net interest income stood at €2,432.8 m, down 3.6% 9M/9M, a better-than-expected result. As compared to the second quarter of 2025, the 0.9% decrease recorded in the third quarter was due to the effect of lower interest rates (-€21.3 m Q/Q), partially offset by the positive commercial dynamics of volumes (+€10.8 m Q/Q) and by the increase in the non-commercial component (+€3.1 m Q/Q).

Net commission income was up to €1,592.5 m (+6.0% 9M/9M), driven by commissions on investment services settling at €688.6 m (+10.3% 9M/9M), bancassurance commissions on non-life insurance at €82.6 m (+16.3% 9M/9M) and commissions on traditional banking at €821.3 m (+1.7% 9M/9M).

Dividends amounted to €52.1 m (+29.0% 9M/9M), of which €11.1 m from the stake held in the Bank of Italy and €21.9 m due to the stake held in Arca Vita. **Net income from financial activities** amounted to a positive €29.0 m.

Total **operating income** amounted to €4,216.4 m (+2.1% 9M/9M).

Operating costs amounted to €1,972.8 m (-3.5% 9M/9M¹⁹). More specifically:

- **staff costs** amounted to €1,218.9 m (-4.9% 9M/9M²⁰) mainly driven by the natural turnover of employees. The aggregate for the third quarter of 2025 amounted to €396.0 m, down 3.2% Q/Q²¹ and stable Y/Y²², from the typical cost reduction due to the use of holiday leaves in the quarter;
- **other administrative expenses** were down to €524.0 m (-5.8% 9M/9M). The decrease particularly reflects the general cost reduction trend pursued by the Group;
- **net adjustments to property, plant, equipment and intangible assets** amounted to €229.9 m.

The **cost/income ratio** was down to 46.8% 9M/9M as at 30 September 2025. In 3Q25, it amounted to 47.3%.

The **annualised cost of risk** settled at 34 bps with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €230.8 m (-11.1% 9M/9M). Total cumulative overlays amounted to €146.6 m as at 30 September 2025 after a reallocation of €67.2 m Q/Q between provisioning categories, keeping performing coverage ratio stable at 0.63%.

Gains on investments amounted to €1.5 m.

After deducting **income tax**, totalling €640.3 m and **profit for the period pertaining to minority interests** amounting to €26.0 m, **profit for the period pertaining to the Parent Company** totalled €1,328.4 m (+19.6% 9M/9M²³), the best result ever, also thanks to 3Q net profit.

9M25 BPER Balance Sheet

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

Total financial assets stood at €319.5 bn, up 5.3% Y/Y.

Direct deposits from customers²⁴ totalled €120.7 bn, up €4.1 bn Y/Y thanks to the Bank's attraction of customer liquidity. **Assets under management** rose to €76.6 bn (+8.2% Y/Y); **assets under custody** totalled €100.6 bn (+5.9% Y/Y); **life insurance policies** totalled €21.5 bn (+2.1% Y/Y).

Net loans to customers increased to €91.7 bn (+3.2% Y/Y), thanks to the BPER network commercial effort. New loans to customers were granted for an amount of €14.7 bn in the first nine months of 2025 (+20.0% 9M/9M).

The disciplined approach to non-performing loan management has enabled the Bank to achieve high asset quality standards: the share of non-performing loans to customers has improved Y/Y in terms of both **gross NPE ratio** at 2.7% and **net NPE ratio** at 1.2%.

The **NPE coverage ratio** rose to 56.3% Q/Q – among the highest levels in Italy – mainly thanks to higher UTP coverage. Stage 2 loan coverage at 5.1%.

Financial assets totalled €31.5 bn (up 13.6% Y/Y).

Key events after the reporting period as at 30 September 2025

- Signing of a binding agreement for the disposal of a 5.1% stake in the share capital of Alba Leasing S.p.A.: the transaction will allow BPER to reduce the shareholding owned by the BPER Group in Alba Leasing to 47.66% of its share capital, with consequent loss of control and accounting deconsolidation of Alba Leasing as early as from the financial report for the period ending 31 December 2025.
- Notice of voluntary early redemption of notes “Euro 400,000,000 Fixed Rate Tier 2 Subordinated Callable Notes due 30 November 2030” issued under the “Euro 6,000,000,000 EMTN Programme” of BPER Banca S.p.A. – ISIN XS2264034260 (Press Release dated 4/11/2025)
- Morningstar DBRS upgrades BPER Banca’s Long-Term Deposit Credit Rating to “A (Low)” from “BBB (High)” following sovereign credit rating action (Press Release dated 23/10/2025)
- Signing of a contract for the purchase of a synthetic exposure on 9.99% of the share capital (Press Release dated 21/10/25) and Publication of Form 120B with reference to the synthetic exposure on 9.99% of the share capital (Press Release dated 22/10/2025)
- Decisions concerning the process for the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A. (Press Release dated 16/10/2025)
- SREP requirement revised after the acquisition of Banca Popolare di Sondrio (Press Release dated 9/10/25)

Outlook for operations

With reference to the macroeconomic context, the trade deals signed by the United States with the European Union and other trading partners are setting out a new framework for trade relations. The situation is still unfolding and the uncertainty over trade policies continues to weigh on the outlook for the global economy in the medium term. In the second quarter, the slowdown in global trade reflects the sharp decline in American imports, due to the unwinding of frontloading, and the first direct impact of tariffs. According to the projections published in October by the IMF, world GDP will expand by 3.2% in 2025 and by 3.1% in 2026.

In the second quarter of 2025, euro area GDP decelerated sharply due to the fading of the extraordinary boost in US demand that had sustained it in the first quarter. Economic activity grew slightly in the summer months, driven by the still positive contribution of services in contrast to a decrease in industry. According to the projections of ECB²⁵ staff published in September, GDP growth is projected to be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027. In its July and September meetings, the ECB Governing Council decided to

keep the key interest rates unchanged.

According to the Bank of Italy²⁶, Italian GDP fell slightly in the second quarter of 2025, curbed by the sharp drop in exports when the frontloading of sales to the United States came to an end. Investments instead continued to increase, benefiting from largely more favourable financial conditions, fiscal incentives and other support measures under the National Recovery and Resilience Plan (NRRP). Household spending remained unchanged, reflecting individual households' uncertainties about their own financial situation and the macroeconomy. The Italian economy is estimated to have returned to growth in the third quarter, albeit to a modest extent on the back of activity in services and construction, combined with a subdued decline in industrial production. Household consumption also appeared to be showing signs of recovery in the summer months, driven by improved confidence and resilient labour income. However, uncertainty remains high, leading to cautious consumption decisions and a higher propensity to save. The outlook remains uncertain due to high geopolitical instability and the repercussions of trade tensions.

2025 KPI Guidance update

The Bank has confirmed its guidance for BPER and presented its new consolidated guidance, inclusive of the contribution of the BP Sondrio Group for the financial year 2025 (the "FY25 Guidance").

FY25 BPER Guidance strengthened by 6-month BPSO contribution

	BPER excluding BPSO			BPER including BPSO	
	FY24	9M25	FY25 Guidance vs FY24	9M25	FY25 Guidance
Total Revenues	€5.6 bn	€4.2 bn	~€5.5 bn	€4.6 bn	~€6.4 bn
<i>o.w. Net Inter. Income</i>	€3.4 bn	€2.4 bn	Down mid-single digit	€2.7 bn	
<i>o.w. Net Comm. Income</i>	€2.1 bn	€1.6 bn	Up mid-single digit	€1.7 bn	
Op. Costs (excl. D&As)	€2.5 bn ⁽¹⁾	€1.7 bn		€1.9 bn	
Cost/Income	50.3% ⁽¹⁾	46.8%	~50%	46.0%	<48% ⁽²⁾
Cost of Risk⁽³⁾	36bps	34bps	<40bps	24bps	<35bps
Net Profit	€1.4 bn ⁽¹⁾	€1.3 bn		€1.5 bn	
RoTE	16.9% ⁽¹⁾			19.8%	
CET1 Ratio	15.8%			15.1% ⁽⁴⁾	>14.5% ⁽⁵⁾

BPER: (1) Operating Costs, C/I and Net Profit are adjusted. (2) Cost/Income excludes BPER/BPSO integration costs. (3) CoR annualised. (4) CET1 Ratio as at 30 September 2025 to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and calculated by including profit 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. (5) CET1 Ratio calculated including expected additional taxes on Italian banks, BPER/BPSO integration costs and the total return swap on 9.99% of BPER shares.

2025 Interim Dividend Approval

At its meeting yesterday, 5 November 2025, the Board of Directors of BPER Banca S.p.A., having ascertained the compliance with the requirements set forth in art. 2433-bis of the Italian Civil Code and on the basis of the Bank's balance sheet as at 30 June 2025, resolved upon the distribution of €0.10 (10 Euro cents) for each ordinary share outstanding, before tax, as interim dividend paid from the profits for financial year 2025.

More specifically, there being no downside deriving from the foreseeable results for the fourth quarter of 2025, nor any prohibitive recommendations by the Regulators, the Board of Directors resolved upon the distribution of a total amount of €196,357,333.50, as resulting from an amount per share of €0.10 for each of the 1,963,573,335 ordinary shares outstanding as at yesterday, 5 November 2025 (there will be no payout for treasury shares held by the Bank in the banking book as at the record date).

It is specified that the amount of interim dividends to be paid out for the treasury shares purchased by the Bank in the period comprised between today and the Record Date will be allocated to the Extraordinary Reserve as set out in the Articles of Association.

The calendar for the interim dividend is reported below:

- 24 November 2025: ex-dividend date;
- 25 November 2025: record date;
- 26 November 2025: payout date.

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 30 September 2025.

The document will soon be available at the Bank's head office, on the websites of the Bank (www.bper.it) and group.bper.it), of Borsa Italiana S.p.A. and in the authorised Emarket Storage system (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 30 September 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 30 September 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 forward-looking 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. BPER and its representatives decline all liability (whether for negligence or otherwise) arising in any way from such information and/or for any losses arising from the use or failure to use this document. By accessing these materials, the reader agrees to be bound by the foregoing restrictions.

This document and the information contained herein do not constitute an offer to sell financial instruments or a solicitation of an offer to buy any financial instruments in the United States of America, Australia, Canada, Japan or any other Country in which such offer or solicitation would be subject to authorisation by local authorities or otherwise prohibited by the law.

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the BPER management's current views regarding 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 Banca Group's ability to achieve its projected objectives or results is dependent on many factors which are beyond 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 at 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.

Contacts:

Investor Relations
investor.relations@bper.it

**The Manager responsible for
 preparing the company's financial
 reports**
reporting.supervision@bper.it

Media Relations
mediarelations@bper.it

www.bper.it – group.bper.it

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 Net interest income plus net commission income.

² Consolidated results as at 30 September 2025, as stated in the BPER Group's Consolidated Interim Report on Operations as at the same date, were determined by temporarily including in the Group's accounts the business combination arising from the acquisition of control of the Banca Popolare di Sondrio Group ("BP Sondrio Group") (ref. IFRS 3). Although measurement at fair value of the assets and liabilities acquired is still being completed, the NPE ratio was calculated by incorporating the NPE portfolio contributed by the BP Sondrio Group at its net value (i.e. gross NPE exposure net of its impairment provisions) as a temporary estimate of the corresponding fair value.

³ The capital ratios as at 30 September 2025 are to be considered phased-in on the basis of the new prudential supervisory framework in force since 1 January 2025 (Basel IV) and were 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. Pro-forma CET1 ratio at 15.7% was determined excluding the impact of Alba Leasing, due to its temporary nature.

⁴ Pro-forma LCR at 173% excluding the impact of Alba Leasing.

⁵ Pro-forma NSFR at 135% excluding the impact of Alba Leasing.

⁶ As at 30 September 2025, Basic EPS is €0.961 and Diluted EPS is €0.944.

⁷ "BPER" is understood as "like-for-like" in scope, i.e. excluding the contribution of the BP Sondrio Group from the consolidated accounts as at 30 September 2025.

⁸ In this press release, the 9M/9M percentage change reflects the variation in a figure between the first nine months of 2025 and the first nine months of 2024.

⁹ The percentage change reflects the 9M/9M comparison between consolidated net profit for the first nine months of 2025 and adjusted consolidated net profit for the first nine months of 2024, which did 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 in related tax effect recognised in the first quarter of 2024, and did not include -€173.8 m relating to the workforce optimisation manoeuvre booked in the second quarter of 2024 under Staff costs and +€52.1 m in related tax effect. Please note that contributions to the Banking System funds totalled €109.6 m in the first nine months of 2024, reflecting the contribution to the Deposit Guarantee Scheme.

¹⁰ The cost/income ratio comparison takes into consideration that the adjusted operating costs for the first nine months of 2024 did not include -€173.8 m relating to the workforce optimisation manoeuvre booked in the second quarter of 2024 under Staff costs.

¹¹ Includes amounts due to customers, debt securities issued and financial liabilities designated at fair value.

¹² See Note 4.

¹³ See Note 5.

¹⁴ The total number of Italian branches includes 494 branches of Banca Popolare di Sondrio.

¹⁵ The headcount of 23,129 is to be considered as the sum of 22,800 employees and 329 temporary workers. The headcount includes the 263 employees of Alba Leasing.

¹⁶ See Note 3.

¹⁷ See Note 3.

¹⁸ See Note 3.

¹⁹ The percentage change reflects the 9M/9M comparison between operating costs for the first nine months of 2025 and adjusted operating costs for the first nine months of 2024, which did not include -€173.8 m relating to the workforce optimisation manoeuvre booked in the

second quarter of 2024 under Staff costs.

²⁰ The percentage change reflects the 9M/9M comparison between staff costs for the first nine months of 2025 and adjusted staff costs for the first nine months of 2024, which did not include -€173.8 m relating to the workforce optimisation manoeuvre booked in the second quarter of 2024 under Staff costs.

²¹ In this press release, the Q/Q percentage change reflects the variation in a figure between the third quarter of 2025 and the second quarter of 2025.

²² In this press release, the Y/Y percentage change reflects the variation in a figure between the third quarter of 2025 and the third quarter of 2024.

²³ See Note 8 and 9.

²⁴ See Note 11.

²⁵ ECB – [Eurosystem staff macroeconomic projections for the euro area countries](#), September 2025.

²⁶ Banca d'Italia –Economic Bulletin, October 2025.

BPER:

Reclassified financial statements as at 30 September 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 (included 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 20.2 million at 30 September 2025 and Euro 11.1 million at 30 September 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 242.5 million at 30 September 2025 and Euro 227.3 million at 30 September 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 12.9 million at 30 September 2025 and Euro 12.0 million at 30 September 2024);
- Innovation tax credits, allocated for accounting purposes to item 230 *"Other operating expense/income"*, have been reclassified under *"Staff costs"* (Euro 1.6 million at 30 September 2025) and *"Other administrative expenses"* (Euro 0.3 million at 30 September 2025);
- 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 10.9 million at 30 September 2025 and Euro 12.2 million at 30 September 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 30 September 2025 and Euro 17 million at 30 September 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 net result of Alba Leasing s.p.a. was reclassified under *"Profit (Loss) from discontinued operations, after tax"*;
- 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 30 September 2025 there is no amount for the item representing the component allocated for accounting

BPER:

purposes to "Other administrative expenses", while as at 30 September 2024 the item amounted to Euro 109.6 million mandatory contribution to the DGS (Deposit Guarantee Fund).

BPER:

Reclassified consolidated balance sheet as at 30 September 2025

(in thousands)				
Assets	30.09.2025	31.12.2024	Change	% Change
Cash and cash equivalents	10,975,627	7,887,900	3,087,727	39.15
Financial assets	44,966,347	29,040,782	15,925,565	54.84
a) Financial assets held for trading	913,724	664,625	249,099	37.48
c) Other financial assets mandatorily measured at fair value	1,253,408	812,239	441,169	54.32
d) Financial assets measured at fair value through other comprehensive income	7,901,438	5,694,010	2,207,428	38.77
e) Debt securities measured at amortised cost	34,897,777	21,869,908	13,027,869	59.57
- banks	6,212,625	6,137,029	75,596	1.23
- customers	28,685,152	15,732,879	12,952,273	82.33
Loans	128,530,111	91,806,382	36,723,729	40.00
a) Loans to banks	2,215,006	1,544,202	670,804	43.44
b) Loans to customers	125,927,900	90,136,389	35,791,511	39.71
c) Loans mandatorily measured at fair value	387,205	125,791	261,414	207.82
Hedging activities	625,500	649,437	(23,937)	-3.69
a) Hedging derivatives	653,093	649,437	3,656	0.56
b) Change in value of macro-hedged financial assets (+/-)	(27,593)	-	(27,593)	n.s.
Equity investments	575,482	302,494	272,988	90.25
Property, plant and equipment	3,112,196	2,502,191	610,005	24.38
Intangible assets	1,766,491	710,763	1,055,728	148.53
- of which: goodwill	1,201,876	170,018	1,031,858	606.91
Other assets	14,287,965	7,691,483	6,596,482	85.76
Total assets	204,839,719	140,591,432	64,248,287	45.70

(in thousands)				
Liabilities and shareholders' equity	30.09.2025	31.12.2024	Change	% Change
Due to banks	8,980,274	5,047,675	3,932,599	77.91
Direct deposits	165,750,492	118,117,555	47,632,937	40.33
a) Due to customers	147,389,176	104,250,319	43,138,857	41.38
b) Debt securities issued	15,021,263	11,155,186	3,866,077	34.66
c) Financial liabilities designated at fair value	3,340,053	2,712,050	628,003	23.16
Financial liabilities held for trading	236,666	224,294	12,372	5.52
Hedging	95,947	144,481	(48,534)	-33.59
a) Hedging derivatives	145,900	226,324	(80,424)	-35.53
b) Change in value of macro-hedged financial liabilities (+/-)	(49,953)	(81,843)	31,890	-38.96
Other liabilities	12,636,963	5,493,147	7,143,816	130.05
Minority interests	1,161,247	210,413	950,834	451.89
Shareholders' equity pertaining to the Parent Company	15,978,130	11,353,867	4,624,263	40.73
a) Valuation reserves	264,954	216,411	48,543	22.43
b) Reserves	5,651,151	5,285,033	366,118	6.93
c) Equity instruments	1,057,846	1,115,596	(57,750)	-5.18
d) Share premium reserve	4,596,434	1,244,576	3,351,858	269.32
e) Share capital	2,953,384	2,121,637	831,747	39.20
f) Treasury shares	(24,200)	(32,035)	7,835	-24.46
g) Profit (Loss) for the period	1,478,561	1,402,649	75,912	5.41
Total liabilities and shareholders' equity	204,839,719	140,591,432	64,248,287	45.70

BPER:

Reclassified consolidated income statement as at 30 September 2025

(in thousands)				
Items	30.09.2025	30.09.2024	Change	% Change
Net interest income	2,704,287	2,523,225	181,062	7.18
Net commission income	1,709,708	1,502,680	207,028	13.78
Dividends	54,156	40,396	13,760	34.06
Gains (losses) of equity investments measured under the equity method	27,463	2,726	24,737	907.45
Net income from financial activities	57,568	3,447	54,121	--
Other operating expense/income	93,069	56,596	36,473	64.44
Operating income	4,646,251	4,129,070	517,181	12.53
Staff costs	(1,303,145)	(1,455,831)	152,686	-10.49
Other administrative expenses	(584,525)	(556,327)	(28,198)	5.07
Net adjustments to property, plant and equipment and intangible assets	(248,035)	(205,819)	(42,216)	20.51
Operating costs	(2,135,705)	(2,217,977)	82,272	-3.71
Net operating income	2,510,546	1,911,093	599,453	31.37
Net impairment losses to financial assets at amortised cost	(228,521)	(252,825)	24,304	-9.61
- <i>loans to customers</i>	(227,717)	(259,672)	31,955	-12.31
- <i>other financial assets</i>	(804)	6,847	(7,651)	-111.74
Net impairment losses to financial assets at fair value	283	(368)	651	-176.90
Gains (Losses) from contractual modifications without derecognition	(3,060)	(1,052)	(2,008)	190.87
Net impairment losses for credit risk	(231,298)	(254,245)	22,947	-9.03
Net provisions for risks and charges	(30,174)	(31,008)	834	-2.69
Gains (Losses) on investments	1,534	152,386	(150,852)	-98.99
Profit (Loss) from current operations	2,250,608	1,778,226	472,382	26.56
Contributions to systemic funds	-	(109,574)	109,574	-100.00
Profit (Loss) before tax	2,250,608	1,668,652	581,956	34.88
Income taxes for the period	(722,026)	(502,704)	(219,322)	43.63
Profit (Loss) from discontinued operations, after tax	5,854	-	5,854	n.s.
Profit (Loss) for the period	1,534,436	1,165,948	368,488	31.60
Profit (Loss) for the period pertaining to minority interests	(55,875)	(28,913)	(26,962)	93.25
Profit (Loss) for the period pertaining to the Parent Company	1,478,561	1,137,035	341,526	30.04

BPER:

Reclassified consolidated income statement by quarter as at 30 September 2025

Items	(in thousands)						
	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024
Net interest income	811,876	814,142	1,078,269	843,620	838,852	840,753	853,651
Net commission income	541,116	522,368	646,224	498,723	516,015	487,942	555,755
Dividends	3,290	39,733	11,133	4,882	32,211	3,303	1,425
Gains (losses) of equity investments measured under the equity method	5,296	6,997	15,170	(4,118)	2,847	3,997	(15,087)
Net income from financial activities	18,789	16,157	22,622	13,968	(3,675)	(6,846)	10,052
Other operating expense/income	48,490	23,713	20,866	4,099	10,626	41,871	39,771
Operating income	1,428,857	1,423,110	1,794,284	1,361,174	1,396,876	1,371,020	1,445,567
Staff costs	(414,052)	(408,892)	(480,201)	(437,692)	(622,465)	(395,674)	(459,669)
Other administrative expenses	(179,639)	(174,729)	(230,157)	(188,567)	(188,699)	(179,061)	(227,824)
Net adjustments to property, plant and equipment and intangible assets	(73,731)	(77,045)	(97,259)	(63,044)	(69,206)	(73,569)	(128,772)
Operating costs	(667,422)	(660,666)	(807,617)	(689,303)	(880,370)	(648,304)	(816,265)
Net operating income	761,435	762,444	986,667	671,871	516,506	722,716	629,302
Net impairment losses to financial assets at amortised cost	(68,119)	(72,433)	(87,969)	(92,223)	(82,224)	(78,378)	(78,933)
- loans to customers	(70,509)	(72,255)	(84,953)	(94,977)	(85,887)	(78,808)	(63,172)
- other financial assets	2,390	(178)	(3,016)	2,754	3,663	430	(15,761)
Net impairment losses to financial assets at fair value	(175)	560	(102)	(1,049)	1,005	(324)	159
Gains (Losses) from contractual modifications without derecognition	(2,667)	154	(547)	(184)	(471)	(397)	(269)
Net impairment losses for credit risk	(70,961)	(71,719)	(88,618)	(93,456)	(81,690)	(79,099)	(79,043)
Net provisions for risks and charges	(16,872)	2,138	(15,440)	(4,659)	(6,346)	(20,003)	(44,645)
Gains (Losses) on investments	213	1,999	(678)	149,347	1,980	1,059	(118,176)
Profit (Loss) from current operations	673,815	694,862	881,931	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	694,862	881,931	611,281	432,708	624,663	385,328
Income taxes for the period	(222,360)	(226,228)	(273,438)	(145,029)	(157,783)	(199,892)	(112,766)
Profit (Loss) from discontinued operations, after tax	-	-	5,854	-	-	-	-
Profit (Loss) for the period	451,455	468,634	614,347	466,252	274,925	424,771	272,562
Profit (Loss) for the period pertaining to minority interests	(8,529)	(8,091)	(39,255)	(8,976)	(8,029)	(11,908)	(6,948)
Profit (Loss) for the period pertaining to the Parent Company	442,926	460,543	575,092	457,276	266,896	412,863	265,614

It should be noted that the quarterly Reclassified Income Statement as at 31 March 2024 reflects the additional reclassification already adopted in the quarters accounting statement with regard to 'charges for payment services provided' that were reclassified from "Other administrative expenses" to "Net commission income" (Euro 7.9 million at 31 March 2024) and the recovery of costs for services ancillary to lending were reclassified from "Other operating expense/income" to "Other administrative expenses" (Euro 3.8 million at 31 March 2024).

BPER:

Consolidated balance sheet as at 30 September 2025

(in thousands)		
Assets	30.09.2025	31.12.2024
10. Cash and cash equivalents	10,975,627	7,887,900
20. Financial assets measured at fair value through profit or loss	2,554,337	1,602,655
a) financial assets held for trading	913,724	664,625
c) other financial assets mandatorily measured at fair value	1,640,613	938,030
30. Financial assets measured at fair value through other comprehensive income	7,901,438	5,694,010
40. Financial assets measured at amortised cost	163,040,683	113,550,499
a) loans to banks	8,427,631	7,681,231
b) loans to customers	154,613,052	105,869,268
50. Hedging derivatives	653,093	649,437
60. Change in value of macro-hedged financial assets (+/-)	(27,593)	-
70. Equity investments	575,482	302,494
90. Property, plant and equipment	3,112,196	2,502,191
100. Intangible assets	1,766,491	710,763
of which: - goodwill	1,201,876	170,018
110. Tax assets	1,529,273	1,776,893
a) current	209,311	392,729
b) deferred	1,319,962	1,384,164
120. Non-current assets and disposal groups classified as held for sale	5,494,417	41,020
130. Other assets	7,264,275	5,873,570
Total assets	204,839,719	140,591,432

(in thousands)		
Liabilities and shareholders' equity	30.09.2025	31.12.2024
10. Financial liabilities measured at amortised cost	171,390,713	120,453,180
a) due to banks	8,980,274	5,047,675
b) due to customers	147,389,176	104,250,319
c) debt securities issued	15,021,263	11,155,186
20. Financial liabilities held for trading	236,666	224,294
30. Financial liabilities designated at fair value	3,340,053	2,712,050
40. Hedging derivatives	145,900	226,324
50. Change in value of macro-hedged financial liabilities (+/-)	(49,953)	(81,843)
60. Tax liabilities	533,464	72,289
a) current	380,672	15,184
b) deferred	152,792	57,105
70. Liabilities associated with assets classified as held for sale	3,831,042	5,067
80. Other liabilities	6,527,997	3,801,815
90. Employee termination indemnities	135,781	124,929
100. Provisions for risks and charges	1,608,679	1,489,047
a) commitments and guarantees granted	197,466	104,906
b) pension and similar obligations	279,488	115,916
c) other provisions for risks and charges	1,131,725	1,268,225
120. Valuation reserves	264,954	216,411
140. Equity instruments	1,057,846	1,115,596
150. Reserves	5,651,151	5,285,033
160. Share premium reserve	4,596,434	1,244,576
170. Share capital	2,953,384	2,121,637
180. Treasury shares (-)	(24,200)	(32,035)
190. Minority interests (+/-)	1,161,247	210,413
200. Profit (Loss) for the period (+/-)	1,478,561	1,402,649
Total liabilities and shareholders' equity	204,839,719	140,591,432

BPER:

Consolidated income statement as at 30 September 2025

Items	(in thousands)	
	30.09.2025	30.09.2024
10. Interest and similar income	3,744,494	3,802,882
of which: interest income calculated using the effective interest method	3,508,855	3,590,260
20. Interest and similar expense	(1,018,642)	(1,279,657)
30. Net interest income	2,725,852	2,523,225
40. Commission income	1,910,414	1,667,446
50. Commission expense	(219,467)	(175,820)
60. Net commission income	1,690,947	1,491,626
70. Dividends and similar income	54,156	40,396
80. Net income from trading activities	187,235	91,161
90. Net income from hedging activities	(3,462)	515
100. Gains (Losses) on disposal or repurchase of:	30,969	35,291
a) financial assets measured at amortised cost	19,876	28,882
b) financial assets measured at fair value through other comprehensive income	10,030	6,395
c) financial liabilities	1,063	14
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(136,921)	(112,466)
a) financial assets and liabilities designated at fair value	(155,833)	(125,063)
b) other financial assets mandatorily measured at fair value	18,912	12,597
120. Net interest and other banking income	4,548,776	4,069,748
130. Net impairment losses for credit risk relating to:	(233,927)	(253,193)
a) financial assets measured at amortised cost	(234,210)	(252,825)
b) financial assets measured at fair value through other comprehensive income	283	(368)
140. Gains (Losses) from contractual modifications without derecognition	(3,055)	(1,052)
150. Net income from financial activities	4,311,794	3,815,503
180. Net income from financial and insurance activities	4,311,794	3,815,503
190. Administrative expenses:	(2,153,549)	(2,361,029)
a) staff costs	(1,300,222)	(1,443,625)
b) other administrative expenses	(853,327)	(917,404)
200. Net provisions for risks and charges	(29,623)	(14,008)
a) commitments and guarantees granted	(7,994)	16,305
b) other net provisions	(21,629)	(30,313)
210. Net adjustments to property, plant and equipment	(135,117)	(123,355)
220. Net adjustments to intangible assets	(113,530)	(82,464)
230. Other operating expense/income	350,493	278,893
240. Operating costs	(2,081,326)	(2,301,963)
250. Gains (Losses) of equity investments	25,129	153,015
260. Valuation differences on property, plant and equipment and intangible assets measured at fair value	2,350	1,512
280. Gains (Losses) on disposal of investments	1,533	585
290. Profit (Loss) from current operations before tax	2,259,480	1,668,652
300. Income taxes on current operations for the period	(725,044)	(502,704)
310. Profit (Loss) from current operations after tax	1,534,436	1,165,948
330. Profit (Loss) for the period	1,534,436	1,165,948
340. Profit (Loss) for the period pertaining to minority interests	(55,875)	(28,913)
350. Profit (Loss) for the period pertaining to the Parent Company	1,478,561	1,137,035

BPER:

Performance ratios ¹

Financial ratios	30.09.2025	2024 (*)
Structural ratios		
Net loans to customers/total assets	61.48%	64.11%
Net loans to customers/direct deposits from customers	75.97%	76.31%
Financial assets/total assets	21.95%	20.66%
Gross non-performing loans/gross loans to customers	2.32%	2.41%
Net non-performing loans/net loans to customers	1.18%	1.12%
Texas ratio	17.68%	18.35%
Profitability ratios		
ROE	16.97%	15.81%
ROTE	19.80%	16.90%
ROA	1.06%	1.03%
Cost/income ratio	45.97%	53.72%
Cost of credit	0.18%	0.29%

(*) 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 30 September 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 2,074.5 million at 30 September 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 2,074.5 million at 30 September 2025) and the Group's average shareholders' equity i) including the annualised net profit for the period considering only the recurring component (Euro 2,074.5 million at 30 September 2025) stripped of the portion allocated to dividends 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 2,167.0 million at 30 September 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 45.76% (56.56% at 30 September 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 30 September 2025 is 24 bps, down from 36 bps in FY24.

Prudential supervision ratios	30.09.2025	2024 (*)
Own Funds (in thousands of Euro)		
Common Equity Tier 1 (CET1)	12,456,581	8,578,930
Own Funds	15,620,676	11,265,519
Risk-weighted assets (RWA)	82,360,821	54,227,812
Capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	15.12%	15.82%
Tier 1 Ratio (T1 Ratio)	16.53%	17.88%
Total Capital Ratio (TC Ratio)	18.97%	20.77%
Leverage Ratio	6.3%	6.6%
Liquidity Coverage Ratio (LCR)	164.7%	166.9%
Net Stable Funding Ratio (NSFR)	131.9%	137.7%

(*) The comparative ratios have been calculated on figures at 31 December 2024 as per the Consolidated Financial Report of the BPER Banca Group as at 31 December 2024.

The capital ratios as at 30 September 2025 are to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) 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.

Fine Comunicato n.0043-152-2025	Numero di Pagine: 21
---------------------------------	----------------------