

Informazione Regolamentata n. 0043-9-2026	Data/Ora Inizio Diffusione 5 Febbraio 2026 07:00:03	Euronext Milan
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Societa' : BPER BANCA

Utenza - referente : BPERN04 - Anselmi

Tipologia : 1.1

Data/Ora Ricezione : 5 Febbraio 2026 07:00:03

Data/Ora Inizio Diffusione : 5 Febbraio 2026 07:00:03

Oggetto : Consolidated results as at 31 December 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE

CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025

**PROPOSED DIVIDEND PAYOUT FOR A TOTAL AMOUNT OF €1,368 M (+60% FY/FY),
INCLUDING INTERIM DIVIDEND PAID IN NOVEMBER 2025.
PAYOUT RATIO¹ AT 75%**

**YEAR-END ADJUSTED CONSOLIDATED NET PROFIT²
AT €2,100.2 M**

**CORE REVENUES³ AT €6,220.6 M THANKS TO THE CONTRIBUTION OF
€3,815.2 M IN NET INTEREST INCOME AND
€2,405.4 M IN NET COMMISSION INCOME. TFAs AT €422.2 BN**

COST/INCOME RATIO⁴ AT 45.7%

COST OF RISK AT 24 BPS

**NET LOANS TO CUSTOMERS AT €128.7 BN
NEW LOAN ORIGINATIONS AT €25.7 BN**

**HIGH CREDIT QUALITY WITH GROSS NPE RATIO⁵ AT 2.1%
AND NET AT 1.0%**

**TOTAL NPE COVERAGE RATIO AT 52.8%
AMONG THE HIGHEST LEVELS IN ITALY**

**SOUND CAPITAL POSITION WITH CET1 RATIO⁶ AT 14.8%
STRONG ORGANIC CAPITAL GENERATION OF €2.3 BN (340 BPS)**

SOUND LIQUIDITY POSITION WITH LCR AT 172% AND NSFR AT 134%

EPS⁷ OF €1.105 AS AT 31 DECEMBER 2025

**BPER AND BANCA POPOLARE DI SONDRIO INTEGRATION
ACTIVITIES FULLY ON TRACK TO TARGET
MERGER TO BE COMPLETED BY THE END OF APRIL 2026**

BPER RESULTS⁸ AS AT 31 DECEMBER 2025

YEAR-END ADJUSTED NET PROFIT⁹ AT €1,781.4 M (+26.6% FY/FY^{10,11})

CORE REVENUES STABLE AT €5,429.2 M THANKS TO THE INCREASE IN NET COMMISSION INCOME (€2,160.8 M; +5.0% FY/FY), OFFSETTING LOWER NET INTEREST INCOME (€3,268.5 M; -3.2% FY/FY)

FY/FY NET COMMISSION INCOME GROWTH DRIVEN BY FEES ON ASSETS UNDER MANAGEMENT (+10.8% FY/FY) AND BANCASSURANCE (+7.5% FY/FY), CONFIRMING THE STRATEGY OF STRONG GROWTH IN ASSET GATHERING.
TFAs AT €327.7 BN (+7.0% Y/Y)

NET LOANS TO CUSTOMERS AT €92.1 BN (+2.2% Y/Y)
NEW LOAN ORIGINATIONS AT €19.6 BN (+13.1% FY/FY)

COST/INCOME RATIO¹² DOWN TO 47.2% (-314 BPS FY/FY¹³)

COST OF RISK AT 34 BPS

Modena – 5 February 2026. At its meeting yesterday afternoon, 4 February 2026, the Board of Directors of BPER Banca (the “**Bank**”), chaired by **Fabio Cerchiai**, examined and approved the Bank separate and Group consolidated results as at 31 December 2025.

*“Despite a persistent geopolitical and macroeconomic instability, 2025 saw our Group achieve all of its set objectives, from the targets outlined in the Business Plan to completion of the merger of Banca Popolare di Sondrio - **Gianni Franco Papa, CEO of the BPER Group** commented. It was a very intense year, during which we worked at full speed, and the results presented today stand as proof of our ability to continue to deliver on our commitments to the market and all our stakeholders. Our focus on the successful completion of the Banca Popolare di Sondrio transaction did not distract us from our business development activities, as confirmed by the growth in volumes and commissions, new loan originations to individuals and businesses for over €25 billion group-wide and the steadfast solidity of all our capital, liquidity and asset quality ratios. Given the general context, these results were not to be taken for granted and are therefore a source of great satisfaction, for which all colleagues deserve credit. Today, BPER holds a distinctive position in the national banking landscape, thanks to its even more deeply rooted and widespread footprint throughout Italy, particularly in the more productive northern regions, and its strong penetration in the retail, corporate and asset management segments. We entered 2026 with an unchanged drive for results, ready to bring the integration to completion and confirm our trajectory of growth as a Group, continuing to generate tangible value for our shareholders, customers and communities.”*

2025 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 €3,815.2 m.
- **Net commission income** amounted to €2,405.4 m.
- **Dividends** collected amounted to €62.8 m.
- **Net income from financial activities** amounted to a positive €127.4 m.
- Total **operating income** amounted to €6,589.3 m.
- **Operating costs** amounted to €3,013.5 m and the cost/income ratio was 45.7% as at 31 December 2025.
- The **cost of risk** settled at 24 bps with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €314.0 m.
- **Integration costs** and **PPA impact** totalled €470.3 m (before tax).
- **Year-end adjusted profit**¹⁴ before tax amounted to a positive €3,184.3 m.
- **Year-end adjusted profit**¹⁵, after **tax**¹⁶ amounting to €994.5 m, totalled €2,100.2 m.

Consolidated Balance Sheet:

- **Total financial assets** stood at €422.2 bn.
- **Direct deposits from customers**¹⁷ totalled €168.7 bn. **Assets under management** amounted to €81.9 bn; **assets under custody** totalled €147.7 bn; **life insurance policies** totalled €24.0 bn.
- **Net loans to customers** amounted to €128.7 bn.
- The share of gross non-performing loans to customers (**gross NPE ratio**) was 2.1%, while the share of net non-performing loans (**net NPE ratio**) was 1.0%.
- With reference to the individual components of net NPLs, **net bad loans** amounted to €0.2 bn with coverage of 71.3%; **net UTP loans** amounted to €1.0 bn with coverage of 48.6%; **net past due loans** amounted to €0.1 bn with coverage of 31.8%. Performing loans coverage settled at 0.64%. In particular, Stage 2 loan coverage was 4.6%.
- The **loan to deposit ratio** stood at 76.3%.
- **Financial assets** totalled €45.7 bn. Within the aggregate, debt securities amounted to €43.1 bn with a duration of 2.2 years and included €21.7 bn of Italian government bonds.
- **Total shareholders' equity** amounted to €17.6 bn, with minority interests accounting for €1.0 bn. **Group consolidated shareholders' equity**, including profit for the year, amounted to €16.6 bn.
- As regards the **liquidity position**, the Liquidity Coverage Ratio (LCR) as at 31 December 2025 was 172%, while the Net Stable Funding Ratio (NSFR) was 134%.

- The Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) is complied with: at the end of December 2025, calculated on Risk-Weighted Assets, the total MREL ratio was 27.35% and the subordination component was 21.07%.

[Consolidated structure highlights as at 31 December 2025](#)

The BPER Banca Group operates across Italy with a network of 2,046¹⁸ 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 31 December 2025, the headcount¹⁹ was 22,581.

[Consolidated capital ratios](#)

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

- Common Equity Tier 1 (CET1) ratio of 14.8%²⁰;
- Tier 1 ratio of 17.2%²¹;
- Total Capital ratio of 19.2%²².

[Proposed allocation of BPER Banca's profit for the year](#)

The Board has approved the proposed pay-out of a cash dividend of €0.65 per share inclusive of the interim dividend paid in November 2025 for each of the 2,091,322,638 shares on the payment date (net of those held in the portfolio on the ex-date), taking into account the new shares to be issued in exchange after the merger of Banca Popolare di Sondrio for a maximum total amount of €1,368 m, inclusive of the €196 m interim dividend paid.

[2025 BPER Income Statement and Balance Sheet](#)

BPER Income Statement:

Net interest income settled at €3,268.5 m, down 3.2% FY/FY. As compared to the third quarter of 2025, 4Q25 growth was 3.6% driven by the positive effect of interest rates (+€10.7 m Q/Q), which more than offset the commercial dynamics of volumes (-€4.7 m Q/Q). A +€22.8 m Q/Q increase was registered in the non-commercial component. The Q/Q growth in Net Interest Income includes one-off items for an amount of +€13 m Q/Q, of which +€11.4 m in relation to the voluntary early redemption of Subordinated Notes²³.

Net commission income was up to €2,160.8 m (+5.0% FY/FY), driven by commissions on investment services settling at €927.5 m (+10.3% FY/FY), bancassurance commissions on non-life insurance at €137.9 m (+7.5% FY/FY) and commissions on traditional banking at €1,095.3 m (+0.6% FY/FY). The ratio of net commission income to operating income for 2025 was 38% (vs. 37% in 2024).

Dividends amounted to €57.5 m (+37.6% FY/FY), of which €11.1 m from the stake held in the Bank of Italy and €21.9 m from the stake held in Arca Vita. **Net income from financial activities** amounted to a positive €71.0 m.

Total **operating income** amounted to €5,711.7 m (+2.5% FY/FY).

Operating costs amounted to €2,696.0 m (-5.1% FY/FY²⁴). More specifically:

- **staff costs** amounted to €1,634.4 m (-5.1% FY/FY²⁵) mainly driven by the natural turnover of employees;
- **other administrative expenses** were down to €740.9 m (-5.5% FY/FY), mainly reflecting the reduction in advisory and outsourcing costs;
- **net adjustments to property, plant, equipment and intangible assets** amounted to €320.6 m (-4.2% FY/FY).

The **cost/income ratio** was down FY/FY to 47.2% as at 31 December 2025. In 4Q25, it was 48.4%.

The **cost of risk** settled at 34 bps with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €316.5 m (-2.0% FY/FY). Total cumulative overlays amounted to €139.4 m as at 31 December 2025.

Gains on investments amounted to -€20.7 m.

After deducting **income taxes**²⁶, totalling €811.8 m, and **adjusted profit for the year pertaining to minority interests**²⁷, amounting to €34.6 m, **adjusted profit for the year pertaining to the Parent Company**²⁸ totalled €1,781.4 m (+26.6% FY/FY²⁹).

BPER Balance Sheet:

Total financial assets stood at €327.7 bn, up 7.0% Y/Y.

Direct deposits from customers³⁰ totalled €122.2 bn, up €4.0 bn Y/Y thanks to the Bank's attraction of customer liquidity. **Assets under management** rose to €77.8 bn (+8.9% Y/Y); **assets under custody** totalled €106.1 bn (+10.8% Y/Y); **life insurance policies** totalled €21.7 bn (+3.4% Y/Y).

Net loans to customers amounted to €92.1 bn (+2.2% Y/Y), on the rise thanks to growth-boosting activities across the entire network of BPER. New loans to customers were granted for an amount of €19.6 bn in 2025 (+13.1% FY/FY).

The disciplined credit management approach has enabled the Bank to achieve high asset quality standards: the share of non-performing loans to customers has improved Q/Q in terms of both **gross NPE ratio** at 2.4% and **net NPE ratio** at 1.1%.

The **NPE coverage ratio** rose to 57.5% Q/Q – among the highest levels in Italy – mainly thanks to higher UTP coverage. Stage 2 loan coverage at 5.0%.

Financial assets totalled €32.0 bn (up 10.3% Y/Y).

[Key events after the reporting period as at 31 December 2025](#)

- [Issuance of Golden Power clearance in the context of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A. \(Press Release dated 26/01/2026\)](#)
- [Merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A.: authorisations released by the European Central Bank \(Press Release dated 27/01/2026\)](#)

Outlook for operations

With regard to the international macroeconomic context, the US economy continued to grow significantly in the third quarter of 2025, particularly through consumption, which remained solid even in the last part of the year. Furthermore, investments in AI-related technologies have played a significant role, at the same time boosting international trade. In China, domestic demand remains weak, affected as it has been by the prolonged property crisis and, more recently, by the contraction in investment, the first since 1996. According to the OECD Economic Outlook of December 2025³¹, global GDP rose by 3.2% in 2025 (slowing slightly from 3.3% in 2024) and is projected to grow by 2.9% in 2026.

With regard to the euro area, GDP grew at a moderate pace in the third quarter, with very mixed trends among the major countries. In the fourth quarter, activity continued to moderately grow, driven especially by the positive contribution of services, laying the foundations for further expansion of the economic activity in 2026.

According to the ECB Eurosystem staff macroeconomic projections³² published in December, after a 1.4% growth in 2025, GDP growth is projected to be 1.2% in 2026, 1.4% in 2027 and 1.4% in 2028. Compared with the September 2025 projections, GDP growth has been revised up over the whole projection horizon, reflecting better than expected data, reduced trade policy uncertainty, stronger foreign demand and lower energy commodity prices. In its October and December meetings, the ECB Governing Council decided to keep the key interest rates unchanged. Decisions were based on assessments that remained broadly unrevised compared to previous meetings, as against inflation projections in line with the medium-term target and overall balanced risks. The context remains highly uncertain, especially due to geopolitical tensions and global trade dynamics.

Italy's GDP increased slightly in the third quarter, owing to the sharp rise in exports and to the expansion in investment, which benefited from the tax incentives and from other measures under the NRRP. Household consumption grew modestly, reflecting still unfavourable expectations for the international economic outlook. The fourth quarter saw an improvement in the PMI (Purchasing Managers' Index) leading indicators and the business confidence index, pointing to a recovery in GDP, which is expected to continue in 2026. Growth is projected to be driven by expanding domestic demand, with consumption and investment increasing as a result of favourable financial conditions. However, concerns about the economic outlook persist, reflecting a greater propensity to save, which remains higher than before the pandemic. According to the Bank of Italy's projections³³, Italy's GDP grew by 0.6 per cent in 2025, and will grow at the same pace in 2026 to then strengthen slightly in the two years 2027-28.

The independent review by Deloitte & Touche S.p.A. is still ongoing. As required by law, the auditing firm will issue its audit report on the draft Separate and Consolidated Financial Statements for the year ended 31 December 2025, which are scheduled to be approved by the Bank's Board of Directors on 11 March 2026.

The document will soon be available at the Bank's head office, on the websites of the Bank and of the Group (www.bper.it and group.bper.it/), of Borsa Italiana S.p.A. and in the authorised EmarketStorage 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 (including quarterly breakdown and reclassified) as at 31 December 2025, in addition to a summary of key indicators;*
- *the Parent Company's separate Balance Sheet and Income Statement as at 31 December 2025.*

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

A conference call to illustrate the consolidated results of the BPER Banca Group as at 31 December 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.

Moreover, please note that – following the authorizations received over the past few days from the Presidency of the Council of Ministers and the European Central Bank, as disclosed in press releases on January 26 and 27 – the Board of Directors also resolved to convene the extraordinary Shareholders' meeting of BPER Banca to resolve on the merger by incorporation of Banca Popolare di Sondrio S.p.A. into BPER Banca.

The notice of call for the aforementioned meeting, scheduled for 12 March 2026, and the related documentation will be published in the coming days, in the manner and within the deadlines provided for by applicable law.

Lastly, further to what indicated in the financial calendar published on January 28, please note that the Board of Directors reserves the right to take decisions during the current financial year regarding the potential distribution of an interim dividend for the 2026 financial year, it being understood that – should such distribution be approved – the ex-dividend date would fall on the first open-market day following the third Friday of November (*i.e.*, Monday, 23 November 2026), with payment-date on 25 November 2026.

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.

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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.

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This press release is also available in the Emarket Storage system. This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

Notes

¹ Payout ratio calculated on stated net profit, subject to ECB and shareholders' approval.

² Adjusted consolidated net profit for 2025 does not include the following one-off items:

- -€288.6 m worth of "Integration costs" registered in 4Q25, +€95.2 m of related tax effect booked under "Income taxes for the year" and a +€10.6 m impact recognised under "Profit (Loss) for the year pertaining to minority interests";
- -€181.8 m worth of "PPA impact" registered in 4Q25, +€60.0 m of related tax effect booked under "Income taxes for the year" and a +€22.7 m impact recognised under "Profit (Loss) for the year pertaining to minority interests".

³ Net interest income plus net commission income.

⁴ The Cost/Income ratio is calculated on the basis of the Reclassified income statement (operating costs/operating income).

⁵ The consolidated results as at 31 December 2025, as stated in the BPER Group's Consolidated Report as at the same date, were determined by recognising the PPA (final version) of the business combination consisting in the acquisition of control of the Banca Popolare di Sondrio Group (ref. IFRS 3 – *Purchase Price Allocation*), which gave rise to Goodwill for an amount of €405.7 m.

⁶ The capital ratios as at 31 December 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 year 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.

⁷ As at 31 December 2025, Basic EPS is €1.105 and Diluted EPS is €1.089.

⁸ "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 31 December 2025.

⁹ BPER adjusted net profit for 2025 does not include the following one-off item:

- -€204.0 m worth of "Integration costs" registered in 4Q25, +€67.3 m of related tax effect booked under "Income taxes for the year" and a +€0.1 m impact recognised under "Profit (Loss) for the year pertaining to minority interests".

¹⁰ In this press release, the FY/FY percentage change reflects the variation in a figure between 2025 and 2024.

¹¹ The percentage change reflects the FY/FY comparison of BPER adjusted net profit in 2025 and BPER adjusted net profit in 2024.

BPER adjusted net profit for 2025 does not include the following one-off item:

- -€204.0 m worth of "Integration costs" registered in 4Q25, +€67.3 m of related tax effect booked under "Income taxes for the year" and a +€0.1 m impact recognised under "Profit (Loss) for the year pertaining to minority interests".

BPER adjusted net profit for 2024 does not include the following one-off items:

- +€150.1 m recognised in 1Q24 as gains from the disposal of the equity investment in the servicing platform relating to the management and recovery of loans classified as unlikely to pay (UTP) and non-performing (NPL) and -€2.1 m of related tax effect;
- -€173.8 m recognised in 2Q24 as "Staff costs" related to the expansion of the workforce optimisation manoeuvre and +€52.1 m of related tax effect booked under "income taxes for the year";
- -€19.8 m recognised in 4Q24 as "Staff costs" related to the provisioning for the workforce optimisation manoeuvre as a result of regulatory changes that have altered the retirement rules by extending the average redundancy fund membership length and +€5.9 m of related tax effect booked under "income taxes for the year";
- -€64.2 m recognised in 4Q24 as "Gains (Losses) on investments", related to the write-down of equity investments;
- +€47.4 m recognised in 4Q24 as "Income taxes for the year" related to DTAs on tax losses.

Please note that contributions to the Banking System funds totalled €111.7 m in 2024, of which €109.6 m in contributions to the Deposit Guarantee Scheme and €2.1 m as estimated initial contribution to the Guarantee Fund for Life Insurance established under Law No. 213 of 30 December 2023.

¹² See Note 4.

¹³ The cost/income ratio comparison draws a FY/FY parallel between BPER cost/income ratio in 2025 and BPER adjusted cost/income ratio in 2024. BPER adjusted operating costs for 2024 did not include the following one-off items:

- -€193.5 m in "Staff costs" attributable to the workforce optimisation manoeuvre;
- -€34.3 m in "Net adjustments to property, plant, equipment and intangible assets", due to depreciation of software assets.

¹⁴ Adjusted consolidated profit before tax for 2025 does not include the following one-off items:

- -€288.6 m worth of "Integration costs" registered in 4Q25;
- -€181.8 m worth of "PPA impact" registered in 4Q25.

¹⁵ See Note 2.

¹⁶ The item "Income taxes for the year" does not include the cumulative tax effect amounting to +€155.2 m related to the one-off items "Integration costs" and "PPA impact".

¹⁷ Includes amounts due to customers, debt securities issued and financial liabilities designated at fair value.

¹⁸ The total number of Italian branches includes 494 branches of Banca Popolare di Sondrio.

¹⁹ The headcount of 22,581 is to be considered as the sum of 22,259 employees and 322 temporary workers.

²⁰ See Note 6.

²¹ See Note 6.

²² See Note 6.

²³ [Notice of voluntary early redemption of the "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 \(Press Release dated 4/11/2025\)](#)

²⁴ The percentage change reflects the FY/FY comparison between BPER operating costs in 2025 and BPER adjusted operating costs in 2024, which did not include the following one-off item:

- -€193.5 m in "Staff costs" attributable to the workforce optimisation manoeuvre.

²⁵ The percentage change reflects the FY/FY comparison between staff costs for 2025 and adjusted staff costs for 2024, which did not include -€193.5 m relating to the workforce optimisation manoeuvre booked in 2024 under "Staff costs".

²⁶ The item "Income taxes for the year" does not include the +€67.3 m tax effect related to the one-off item "Integration costs".

²⁷ The item "Profit (Loss) for the year pertaining to minority interests" does not include a +€0.1 m impact related to the one-off item "Integration costs".

²⁸ The item "Adjusted profit for the year pertaining to the Parent Company" does not include the following one-off item:

- -€204.0 m worth of "Integration costs" registered in 4Q25, +€67.3 m of related tax effect booked under "Income taxes for the year" and a +€0.1 m impact recognised under "Profit (Loss) for the year pertaining to minority interests".

²⁹ See Notes 10 and 11.

³⁰ See Note 17.

³¹ OECD Economic Outlook, December 2025.

³² [ECB Eurosystem staff macroeconomic projections for the euro area countries](#), December 2025.

³³ Banca d'Italia – Economic Bulletin, January 2026.

BPER:

Reclassified financial statements as at 31 December 2025

For greater clarity in the presentation of the results for the year, 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 25.6 million at 31 December 2025 and Euro 18.3 million at 31 December 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 336.2 million at 31 December 2025 and Euro 303.7 million at 31 December 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 17.1 million at 31 December 2025 and Euro 16.7 million at 31 December 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 31 December 2025) and *"Other administrative expenses"* (Euro 0.3 million at 31 December 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 15.4 million at 31 December 2025 and Euro 17.6 million at 31 December 2024);
- the item *"Net adjustments to property, plant, equipment and intangible assets"* includes items 210 and 220 of the accounting statement;
- gross economic effects from the use of provisions for risks and charges set aside in prior periods (former *Other operating expense/Reversal of provisions for risks and charges*) were directly offset within the same item (item not present at 31 December 2025 and Euro 17 million at 31 December 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

BPER:

the trend in the Group's operating costs. In particular, at 31 December 2025, this item represents the component allocated for accounting purposes to "*Other administrative expenses*" in relation to:

- the 2025 contribution to the DGS (Deposit Guarantee Scheme) for an amount of Euro 9.6 million;
 - the estimate annual contribution to the life insurance guarantee fund for an amount of Euro 2.2 million.
- the item "*Integration costs*" includes costs directly related to the business combination with Banca Popolare di Sondrio separately from the specific accounting items ("*Other operating expense/income*", "*Staff costs*", "*Other administrative expenses*", "*Net adjustments to property, plant, equipment and intangible assets*" and "*Net provisions for risks and charges*") to provide a better picture of the current operations result;
- the item "*PPA impact*" includes amortisation and any adjustments to financial assets and liabilities, property, plant and equipment and intangible assets measured at fair value under IFRS 3 Business Combinations.



Reclassified consolidated balance sheet as at 31 December 2025

(in thousands)				
Assets	31.12.2025	31.12.2024	Change	% Change
Cash and cash equivalents	11,681,192	7,887,900	3,793,292	48.09
Financial assets	45,716,990	29,040,782	16,676,208	57.42
a) Financial assets held for trading	1,020,166	664,625	355,541	53.49
c) Other financial assets mandatorily measured at fair value	1,395,895	812,239	583,656	71.86
d) Financial assets measured at fair value through other comprehensive income	6,995,048	5,694,010	1,301,038	22.85
e) Debt securities measured at amortised cost	36,305,881	21,869,908	14,435,973	66.01
- banks	5,828,841	6,137,029	(308,188)	-5.02
- customers	30,477,040	15,732,879	14,744,161	93.72
Loans	131,402,471	91,806,382	39,596,089	43.13
a) Loans to banks	2,495,176	1,544,202	950,974	61.58
b) Loans to customers	128,738,065	90,136,389	38,601,676	42.83
c) Loans mandatorily measured at fair value	169,230	125,791	43,439	34.53
Hedging activities	695,758	649,437	46,321	7.13
a) Hedging derivatives	779,557	649,437	130,120	20.04
b) Change in value of macro-hedged financial assets (+/-)	(83,799)	-	(83,799)	n.s.
Equity investments	869,937	302,494	567,443	187.59
Property, plant and equipment	3,132,924	2,502,191	630,733	25.21
Intangible assets	1,608,239	710,763	897,476	126.27
- of which: goodwill	575,706	170,018	405,688	238.61
Other assets	9,542,449	7,691,483	1,850,966	24.07
Total assets	204,649,960	140,591,432	64,058,528	45.56

(in thousands)				
Liabilities and shareholders' equity	31.12.2025	31.12.2024	Change	% Change
Due to banks	10,095,677	5,047,675	5,048,002	100.01
Direct deposits	168,671,139	118,117,555	50,553,584	42.80
a) Due to customers	150,762,018	104,250,319	46,511,699	44.62
b) Debt securities issued	14,441,252	11,155,186	3,286,066	29.46
c) Financial liabilities designated at fair value	3,467,869	2,712,050	755,819	27.87
Financial liabilities held for trading	316,687	224,294	92,393	41.19
Hedging	57,557	144,481	(86,924)	-60.16
a) Hedging derivatives	101,261	226,324	(125,063)	-55.26
b) Change in value of macro-hedged financial liabilities (+/-)	(43,704)	(81,843)	38,139	-46.60
Other liabilities	7,913,401	5,493,147	2,420,254	44.06
Minority interests	1,030,454	210,413	820,041	389.73
Shareholders' equity pertaining to the Parent Company	16,565,045	11,353,867	5,211,178	45.90
a) Valuation reserves	289,707	216,411	73,296	33.87
b) Reserves	5,358,543	5,285,033	73,510	1.39
c) Equity instruments	1,793,575	1,115,596	677,979	60.77
d) Advanced dividends (-)	(196,357)	-	(196,357)	n.s.
e) Share premium reserve	4,589,105	1,244,576	3,344,529	268.73
f) Share capital	2,953,572	2,121,637	831,935	39.21
g) Treasury shares	(41,547)	(32,035)	(9,512)	29.69
h) Profit (Loss) for the year	1,818,447	1,402,649	415,798	29.64
Total liabilities and shareholders' equity	204,649,960	140,591,432	64,058,528	45.56

BPER:

Reclassified consolidated income statement as at 31 December 2025

Items	(in thousands)			
	31.12.2025	31.12.2024	Change	% Change
Net interest income	3,815,243	3,376,876	438,367	12.98
Net commission income	2,405,387	2,058,435	346,952	16.86
Dividends	62,764	41,821	20,943	50.08
Gains (losses) of equity investments measured under the equity method	43,913	(12,361)	56,274	-455.25
Net income from financial activities	127,358	13,499	113,859	843.46
Other operating expense/income	134,623	96,367	38,256	39.70
Operating income	6,589,288	5,574,637	1,014,651	18.20
Staff costs	(1,800,564)	(1,915,500)	114,936	-6.00
Other administrative expenses	(856,127)	(784,151)	(71,976)	9.18
Net adjustments to property, plant and equipment and intangible assets	(356,852)	(334,591)	(22,261)	6.65
Operating costs	(3,013,543)	(3,034,242)	20,699	-0.68
Net operating income	3,575,745	2,540,395	1,035,350	40.76
Net impairment losses to financial assets at amortised cost	(317,613)	(331,758)	14,145	-4.26
- loans to customers	(313,955)	(322,844)	8,889	-2.75
- other financial assets	(3,658)	(8,914)	5,256	-58.96
Net impairment losses to financial assets at fair value	154	(209)	363	-173.68
Gains (Losses) from contractual modifications without derecognition	(1,529)	(1,321)	(208)	15.75
Net impairment losses for credit risk	(318,988)	(333,288)	14,300	-4.29
Net provisions for risks and charges	(43,317)	(75,653)	32,336	-42.74
Gains (Losses) on investments	(17,309)	34,210	(51,519)	-150.60
Profit (Loss) from current operations	3,196,131	2,165,664	1,030,467	47.58
Contributions to systemic funds	(11,851)	(111,684)	99,833	-89.39
Integration Costs	(288,558)	-	(288,558)	n.s.
PPA Impact	(181,775)	-	(181,775)	n.s.
Profit (Loss) before tax	2,713,947	2,053,980	659,967	32.13
Income taxes for the year	(839,335)	(615,470)	(223,865)	36.37
Profit (Loss) from discontinued operations, after tax	5,854	-	5,854	n.s.
Profit (Loss) for the year	1,880,466	1,438,510	441,956	30.72
Profit (Loss) for the year pertaining to minority interests	(62,019)	(35,861)	(26,158)	72.94
Profit (Loss) for the year pertaining to the Parent Company	1,818,447	1,402,649	415,798	29.64

BPER:

Reclassified consolidated income statement by quarter as at 31 December 2025

Items	(in thousands)							
	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024
Net interest income	811,876	814,142	1,078,269	1,110,956	843,620	838,852	840,753	853,651
Net commission income	541,116	522,368	646,224	695,679	498,723	516,015	487,942	555,755
Dividends	3,290	39,733	11,133	8,608	4,882	32,211	3,303	1,425
Gains (losses) of equity investments measured under the equity method	5,296	6,997	15,170	16,450	(4,118)	2,847	3,997	(15,087)
Net income from financial activities	18,789	16,157	22,622	69,790	13,968	(3,675)	(6,846)	10,052
Other operating expense/income	48,490	23,713	20,866	41,554	4,099	10,626	41,871	39,771
Operating income	1,428,857	1,423,110	1,794,284	1,943,037	1,361,174	1,396,876	1,371,020	1,445,567
Staff costs	(414,052)	(408,892)	(480,201)	(497,419)	(437,692)	(622,465)	(395,674)	(459,669)
Other administrative expenses	(179,639)	(174,729)	(230,157)	(271,602)	(188,567)	(188,699)	(179,061)	(227,824)
Net adjustments to property, plant and equipment and intangible assets	(73,731)	(77,045)	(97,259)	(108,817)	(63,044)	(69,206)	(73,569)	(128,772)
Operating costs	(667,422)	(660,666)	(807,617)	(877,838)	(689,303)	(880,370)	(648,304)	(816,265)
Net operating income	761,435	762,444	986,667	1,065,199	671,871	516,506	722,716	629,302
Net impairment losses to financial assets at amortised cost	(68,119)	(72,433)	(87,969)	(89,092)	(92,223)	(82,224)	(78,378)	(78,933)
- loans to customers	(70,509)	(72,255)	(84,953)	(86,238)	(94,977)	(85,887)	(78,808)	(63,172)
- other financial assets	2,390	(178)	(3,016)	(2,854)	2,754	3,663	430	(15,761)
Net impairment losses to financial assets at fair value	(175)	560	(102)	(129)	(1,049)	1,005	(324)	159
Gains (Losses) from contractual modifications without derecognition	(2,667)	154	(547)	1,531	(184)	(471)	(397)	(269)
Net impairment losses for credit risk	(70,961)	(71,719)	(88,618)	(87,690)	(93,456)	(81,690)	(79,099)	(79,043)
Net provisions for risks and charges	(16,872)	2,138	(15,440)	(13,143)	(4,659)	(6,346)	(20,003)	(44,645)
Gains (Losses) on investments	213	1,999	(678)	(18,843)	149,347	1,980	1,059	(118,176)
Profit (Loss) from current operations	673,815	694,862	881,931	945,523	723,103	430,450	624,673	387,438
Contributions to systemic funds	-	-	-	(11,851)	(111,822)	2,258	(10)	(2,110)
Integration Costs	-	-	-	(288,558)	-	-	-	-
PPA Impact	-	-	-	(181,775)	-	-	-	-
Profit (Loss) before tax	673,815	694,862	881,931	463,339	611,281	432,708	624,663	385,328
Income taxes for the year	(222,360)	(226,228)	(273,438)	(117,309)	(145,029)	(157,783)	(199,892)	(112,766)
Profit (Loss) from discontinued operations, after tax	-	-	5,854	-	-	-	-	-
Profit (Loss) for the year	451,455	468,634	614,347	346,030	466,252	274,925	424,771	272,562
Profit (Loss) for the year pertaining to minority interests	(8,529)	(8,091)	(39,255)	(6,144)	(8,976)	(8,029)	(11,908)	(6,948)
Profit (Loss) for the year pertaining to the Parent Company	442,926	460,543	575,092	339,886	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 31 December 2025

		(in thousands)	
Assets		31.12.2025	31.12.2024
10.	Cash and cash equivalents	11,681,192	7,887,900
20.	Financial assets measured at fair value through profit or loss	2,585,291	1,602,655
	a) financial assets held for trading	1,020,166	664,625
	c) other financial assets mandatorily measured at fair value	1,565,125	938,030
30.	Financial assets measured at fair value through other comprehensive income	6,995,048	5,694,010
40.	Financial assets measured at amortised cost	167,539,122	113,550,499
	a) loans to banks	8,324,017	7,681,231
	b) loans to customers	159,215,105	105,869,268
50.	Hedging derivatives	779,557	649,437
60.	Change in value of macro-hedged financial assets (+/-)	(83,799)	-
70.	Equity investments	869,937	302,494
90.	Property, plant and equipment	3,132,924	2,502,191
100.	Intangible assets	1,608,239	710,763
	of which: - goodwill	575,706	170,018
110.	Tax assets	1,690,772	1,776,893
	a) current	242,663	392,729
	b) deferred	1,448,109	1,384,164
120.	Non-current assets and disposal groups classified as held for sale	345,782	41,020
130.	Other assets	7,505,895	5,873,570
Total assets		204,649,960	140,591,432

		(in thousands)	
Liabilities and shareholders' equity		31.12.2025	31.12.2024
10.	Financial liabilities measured at amortised cost	175,298,947	120,453,180
	a) due to banks	10,095,677	5,047,675
	b) due to customers	150,762,018	104,250,319
	c) debt securities issued	14,441,252	11,155,186
20.	Financial liabilities held for trading	316,687	224,294
30.	Financial liabilities designated at fair value	3,467,869	2,712,050
40.	Hedging derivatives	101,261	226,324
50.	Change in value of macro-hedged financial liabilities (+/-)	(43,704)	(81,843)
60.	Tax liabilities	644,338	72,289
	a) current	249,286	15,184
	b) deferred	395,052	57,105
70.	Liabilities associated with assets classified as held for sale	403,081	5,067
80.	Other liabilities	5,010,770	3,801,815
90.	Employee termination indemnities	127,638	124,929
100.	Provisions for risks and charges	1,727,574	1,489,047
	a) commitments and guarantees granted	186,208	104,906
	b) pension and similar obligations	262,326	115,916
	c) other provisions for risks and charges	1,279,040	1,268,225
120.	Valuation reserves	289,707	216,411
140.	Equity instruments	1,793,575	1,115,596
150.	Reserves	5,358,543	5,285,033
155.	Advanced dividends (-)	(196,357)	-
160.	Share premium reserve	4,589,105	1,244,576
170.	Share capital	2,953,572	2,121,637
180.	Treasury shares (-)	(41,547)	(32,035)
190.	Minority interests (+/-)	1,030,454	210,413
200.	Profit (Loss) for the year (+/-)	1,818,447	1,402,649
Total liabilities and shareholders' equity		204,649,960	140,591,432

BPER:

Consolidated income statement as at 31 December 2025

Items	(in thousands)	
	31.12.2025	31.12.2024
10. Interest and similar income	5,180,136	5,013,543
of which: interest income calculated using the effective interest method	4,873,153	4,732,879
20. Interest and similar expense	(1,371,617)	(1,636,667)
30. Net interest income	3,808,519	3,376,876
40. Commission income	2,671,648	2,297,982
50. Commission expense	(290,347)	(257,811)
60. Net commission income	2,381,301	2,040,171
70. Dividends and similar income	62,764	41,821
80. Net income from trading activities	280,877	95,428
90. Net income from hedging activities	(3,685)	1,773
100. Gains (Losses) on disposal or repurchase of:	51,988	70,672
a) financial assets measured at amortised cost	39,940	65,218
b) financial assets measured at fair value through other comprehensive income	10,984	5,437
c) financial liabilities	1,064	17
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(176,383)	(136,110)
a) financial assets and liabilities designated at fair value	(200,245)	(137,023)
b) other financial assets mandatorily measured at fair value	23,862	913
120. Net interest and other banking income	6,405,381	5,490,631
130. Net impairment losses for credit risk relating to:	(465,225)	(331,967)
a) financial assets measured at amortised cost	(465,379)	(331,758)
b) financial assets measured at fair value through other comprehensive income	154	(209)
140. Gains (Losses) from contractual modifications without derecognition	(1,524)	(1,321)
150. Net income from financial activities	5,938,632	5,157,343
180. Net income from financial and insurance activities	5,938,632	5,157,343
190. Administrative expenses:	(3,266,893)	(3,131,773)
a) staff costs	(1,970,710)	(1,897,878)
b) other administrative expenses	(1,296,183)	(1,233,895)
200. Net provisions for risks and charges	(55,007)	(58,653)
a) commitments and guarantees granted	3,296	18,417
b) other net provisions	(58,303)	(77,070)
210. Net adjustments to property, plant and equipment	(188,437)	(173,340)
220. Net adjustments to intangible assets	(210,899)	(161,251)
230. Other operating expense/income	478,804	399,805
240. Operating costs	(3,242,432)	(3,125,212)
250. Gains (Losses) of equity investments	25,718	52,360
260. Valuation differences on property, plant and equipment and intangible assets measured at fair value	1,386	(30,054)
280. Gains (Losses) on disposal of investments	(485)	(457)
290. Profit (Loss) from current operations before tax	2,722,819	2,053,980
300. Income taxes on current operations for the year	(842,353)	(615,470)
310. Profit (Loss) from current operations after tax	1,880,466	1,438,510
330. Profit (Loss) for the year	1,880,466	1,438,510
340. Profit (Loss) for the year pertaining to minority interests	(62,019)	(35,861)
350. Profit (Loss) for the year pertaining to the Parent Company	1,818,447	1,402,649

BPER:

Performance ratios ¹

Financial ratios	31.12.2025	2024 (*)
Structural ratios		
Net loans to customers/total assets	62.91%	64.11%
Net loans to customers/direct deposits from customers	76.32%	76.31%
Financial assets/total assets	22.34%	20.66%
Gross non-performing loans/gross loans to customers	2.11%	2.41%
Net non-performing loans/net loans to customers	1.01%	1.12%
Texas ratio	15.86%	18.35%
Profitability ratios		
ROE	17.01%	15.81%
ROTE	20.05%	16.90%
ROA	1.07%	1.03%
Cost/income ratio	45.73%	54.43%
Cost of credit	0.24%	0.36%

(*) The comparative ratios have been calculated on figures as at 31 December 2024 as reported in the Integrated Report and Consolidated Financial Report of the BPER Banca Group as at 31 December 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 net profit for the year considering only the recurring component (Euro 2,100.2 million at 31 December 2025) on average Group's shareholders' equity not including net profit.

ROTE is calculated as the ratio between the net profit for the year considering only the recurring component (Euro 2,100.2 million at 31 December 2025) and the Group's average shareholders' equity i) including the net profit for the year considering only the recurring component (Euro 2,100.2 million at 31 December 2025) stripped of the portion allocated to dividends and ii) excluding intangible assets and equity instruments.

ROA has been calculated as net profit for the year including net profit pertaining to minority interests considering only the recurring component (Euro 2,195.6 million at 31 December 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 50.62% (56.92% at 31 December 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 cost of credit at 31 December 2025 is 24 b.p., down from 36 b.p. in FY24.

Prudential supervision ratios	31.12.2025	2024 (*)
Own Funds (in thousands of Euro)		
Common Equity Tier 1 (CET1)	11,881,694	8,578,930
Own Funds	15,382,915	11,265,519
Risk-weighted assets (RWA)	80,141,723	54,227,812
Capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	14.83%	15.82%
Tier 1 Ratio (T1 Ratio)	17.15%	17.88%
Total Capital Ratio (TC Ratio)	19.20%	20.77%
Leverage Ratio	6.4%	6.6%
Liquidity Coverage Ratio (LCR)	172.1%	166.9%
Net Stable Funding Ratio (NSFR)	134.4%	137.7%

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

The capital ratios as at 31 December 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 year 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.

BPER:

Balance sheet of the Parent Company as at 31 December 2025

		(in thousands)	
Assets		31.12.2025	31.12.2024
10.	Cash and cash equivalents	8,337,603	7,904,464
20.	Financial assets measured at fair value through profit or loss	1,506,131	1,255,116
	a) financial assets held for trading	835,329	692,600
	c) other financial assets mandatorily measured at fair value	670,802	562,516
30.	Financial assets measured at fair value through other comprehensive income	4,666,126	5,482,634
40.	Financial assets measured at amortised cost	110,724,026	104,690,421
	a) loans to banks	12,119,993	12,361,412
	b) loans to customers	98,604,033	92,329,009
50.	Hedging derivatives	779,557	649,351
60.	Change in value of macro-hedged financial assets (+/-)	(84,444)	-
70.	Equity investments	6,729,841	2,321,574
80.	Property, plant and equipment	1,825,206	1,837,383
90.	Intangible assets	548,980	528,594
100.	Tax assets	1,200,514	1,570,508
	a) current	226,054	379,120
	b) deferred	974,460	1,191,388
110.	Non-current assets and disposal groups classified as held for sale	297,733	26,104
120.	Other assets	4,550,719	5,417,937
Total assets		141,081,992	131,684,086
		(in thousands)	
Liabilities and shareholders' equity		31.12.2025	31.12.2024
10.	Financial liabilities measured at amortised cost	117,055,527	113,628,470
	a) due to banks	13,311,956	12,536,802
	b) due to customers	94,702,457	89,948,469
	c) debt securities issued	9,041,114	11,143,199
20.	Financial liabilities held for trading	321,474	252,346
30.	Financial liabilities designated at fair value	3,385,873	2,615,611
40.	Hedging derivatives	87,684	210,347
50.	Change in value of macro-hedged financial liabilities (+/-)	(43,704)	(81,843)
60.	Tax liabilities	235,378	37,223
	a) current	176,792	-
	b) deferred	58,586	37,223
70.	Liabilities associated with assets classified as held for sale	320,753	-
80.	Other liabilities	2,799,333	3,060,058
90.	Employee termination indemnities	87,571	108,627
100.	Provisions for risks and charges	1,083,795	1,250,947
	a) commitments and guarantees granted	95,652	92,268
	b) pension and similar obligations	103,283	115,297
	c) other provisions for risks and charges	884,860	1,043,382
110.	Valuation reserves	132,070	12,451
130.	Equity instruments	1,800,005	1,115,596
140.	Reserves	5,026,233	4,890,520
145.	Advanced dividends (-)	(196,357)	-
150.	Share premium reserve	4,589,105	1,244,576
160.	Share capital	2,953,572	2,121,637
170.	Treasury shares (-)	(21,065)	(32,029)
180.	Profit (Loss) for the year (+/-)	1,464,745	1,249,549
Total liabilities and shareholders' equity		141,081,992	131,684,086



Income statement of the Parent Company as at 31 December 2025

		(in thousands)	
Items		31.12.2025	31.12.2024
10. Interest and similar income		3,811,285	4,468,506
of which: interest income calculated using the effective interest method		3,542,178	4,188,859
20. Interest and similar expense		(1,176,918)	(1,710,129)
30. Net interest income		2,634,367	2,758,377
40. Commission income		1,783,642	1,646,309
50. Commission expense		(185,506)	(162,818)
60. Net commission income		1,598,136	1,483,491
70. Dividends and similar income		268,811	208,778
80. Net income from trading activities		222,691	91,290
90. Net income from hedging activities		(3,594)	1,857
100. Gains (Losses) on disposal or repurchase of:		43,252	67,976
a) financial assets measured at amortised cost		34,007	62,528
b) financial assets measured at fair value through other comprehensive income		8,269	5,431
c) financial liabilities		976	17
110. Net income on other financial assets and liabilities measured at fair value through profit or loss		(179,876)	(131,215)
a) financial assets and liabilities designated at fair value		(192,569)	(129,760)
b) other financial assets mandatorily measured at fair value		12,693	(1,455)
120. Net interest and other banking income		4,583,787	4,480,554
130. Net impairment losses/write-backs for credit risk relating to:		(264,779)	(247,756)
a) financial assets measured at amortised cost		(265,060)	(247,547)
b) financial assets measured at fair value through other comprehensive income		281	(209)
140. Gains (Losses) from contractual modifications without derecognition		(572)	(1,287)
150. Net income from financial activities		4,318,436	4,231,511
160. Administrative expenses:		(2,366,909)	(2,568,429)
a) staff costs		(1,456,445)	(1,586,053)
b) other administrative expenses		(910,464)	(982,376)
170. Net provisions for risks and charges		(32,819)	(48,723)
a) commitments and guarantees granted		(3,005)	19,496
b) other net provisions		(29,814)	(68,219)
180. Net adjustments/write-backs to property, plant and equipment		(147,427)	(148,786)
190. Net adjustments/write-backs to intangible assets		(168,813)	(155,892)
200. Other operating expense/income		424,458	367,478
210. Operating costs		(2,291,510)	(2,554,352)
220. Gains (Losses) of equity investments		(15,571)	31,453
230. Valuation differences on property, plant and equipment and intangible assets measured at fair value		1,237	(22,227)
250. Gains (Losses) on disposal of investments		(395)	912
260. Profit (Loss) from current operations before tax		2,012,197	1,687,297
270. Income taxes on current operations for the year		(547,452)	(437,748)
280. Profit (Loss) from current operations after tax		1,464,745	1,249,549
300. Profit (Loss) for the year		1,464,745	1,249,549

