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Oggetto : Preliminary consolidated results for fy 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE
PRELIMINARY CONSOLIDATED RESULTS FOR FY 2025

Banca Ifis: 2025 sees net profit of 328 million Euro including the effects of the first consolidation of illimity. Distribution approved of a total dividend in 2025 of 129 million Euro

- **Strong capital position, with proforma CET1¹ standing at 13,7%, in line with targets. The figure reflects Banca Ifis' ability to successfully complete an extraordinary transaction such as the acquisition of illimity, without affecting its solidity profile.**
- **The significant level of shareholder remuneration has been maintained, despite a higher number of shares outstanding. The distribution of a 2025 dividend totalling Euro 129 million was approved, of which 73 million Euro (1,20 Euro per share) was already paid on 26 November 2025, and 56 million Euro (0,92 Euro per share) will be paid on 20 May 2026.**
- **Tier 2 bond successfully placed on the market, with the lowest spread in Banca Ifis' forty-year history.**

Integration of illimity Bank into Banca Ifis

- **By the end of 2025, the due diligence on illimity Bank was completed, confirming the cost and revenue synergies of 75 million Euro already announced at the launch of the voluntary totalitarian tender and exchange offer.**
- **The sale of Hype to the Banca Sella Group was completed for 85 million Euro, with a CET1 impact of 55 basis points. The review of the perimeter of non-core assets is continuing and is expected to generate positive results for the Group in the coming months.**
- **The reorganisation of strategic IT partnerships improves the Group's efficiency and technological competitiveness, particularly in areas with a high innovation content such as AI, and confirms the cost synergies announced with the voluntary totalitarian tender and exchange offer.**
- **The full integration of the direct banking platform and other strategic business areas of illimity Bank will enable Banca Ifis to further strengthen its market leadership in supporting SMEs. The Group is also entering the asset management services business with the Fürstenberg brand, whose offering originates from illimity SGR and Euclidean SIM.**

2026 Guidance: the Group expects to achieve net profit in the range of 170–190 million Euro, in the absence of macroeconomic or geopolitical shocks.

Preliminary consolidated results for FY 2025

Reclassified consolidated data² - 1 January 2025/31 December 2025

- **Preliminary consolidated net profit attributable to the Parent Company for 2025 amounted to 328,0 million Euro and includes the positive contribution of Banca Ifis and the effects of the first-time consolidation of illimity Bank as of 1 July 2025.** Non-recurring items mainly relate to the gain on a bargain purchase (badwill) and integration charges as well as the due diligence results on illimity and costs related to the offer on illimity.

¹ Including the sale of 50% of Hype to Banca Sella Holding and a bad loan position subject to calendar provisioning

² Reclassifications and aggregations of the consolidated income statement concern the following:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net interest income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Circular 262 (e.g. "Administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
- the ordinary and extraordinary charges introduced against the Group's banks (Banca Ifis, Banca Credifarma and illimity Bank) under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called "Charges related to the banking system" (which is excluded from the calculation of "Operating costs"), instead of being shown under "Other administrative expenses" or "Net allocations to provisions for risks and charges";
- the following is included under the single item "Net credit risk losses/reversals":
 - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;
 - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment.

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- **Net banking income amounted to 789,5 million Euro** and includes the contribution of illimity of 122,7 million Euro for the second half of 2025 alone. Net of the contribution of illimity, Banca Ifis's standalone net banking income amounts to 666,8 million Euro, compared to 699,2 million Euro in 2024, and was affected by the less favourable trend in reference rates. On a standalone basis, Banca Ifis' Commercial & Corporate Banking Segment reported revenues of 341,9 million Euro (slightly down compared to 351,4 million Euro in 2024), while the Npl Segment generated revenues of 299,1 million Euro, slightly up from 296,2 million Euro in 2024.
- **The credit cost, at 109,0 million Euro**, includes 80,7 million Euro related to illimity, also due to adjustments on the Turnaround division and on B-ilty. Net of the contribution made by illimity, the value stands at 28,3 million Euro, compared to 37,7 million in 2024, confirming the prudent credit risk management in recent years.
- **Operating costs of 499,7 million Euro** include 89,7 million related to the consolidation of illimity for the second half of 2025. Net of the illimity contribution, Banca Ifis's operating costs amounted to 410,0 million Euro, compared to 406,9 million Euro in 2024. Lower other administrative expenses (243,1 million Euro net of illimity's contribution compared to 247,5 million Euro in 2024) reflect the Group's focus on operational efficiency and the benefits associated with the completion of the digitisation projects envisaged in the 2022-2024 Business Plan.
- **Liquidity position, at 31 December 2025, is equal to approximately 2,2 billion Euro** in reserves and free assets that can be financed by the ECB (LCR above 700%). The Group's solid liquidity and funding profile has been further strengthened with the placement in July 2025 of a 400 million Euro Senior Preferred bond issue maturing in November 2029 and with a coupon of 3,625% and in January 2026 with a subordinated Tier 2 issuance for 400 million Euro, maturing in ten years and with a coupon of 4,55%.

Capital requirements³

- **The proforma CET1 is 13,7% (16,1% at 31 December 2024) and the proforma TCR is 16,0% (18,1% at 31 December 2024)** and both are calculated including the profit generated in 2025 and net of the related accrued dividend, the sale of 50% of Hype to Banca Sella Holding and a bad loan position subject to calendar provisioning. The results are in line with Banca Ifis's objectives after the acquisition of illimity Bank. The solid equity position has allowed for deliberation of the distribution of 129 million Euro on the 2025 dividend, of which 73 million Euro (1,20 Euro per share) distributed on 26 November 2025 and 56 million Euro (0,92 Euro per share) which will be distributed on 20 May 2026.

Rome, 11 February 2026 – The Board of Directors of Banca Ifis met today under the **chairmanship of Ernesto Fürstenberg Fassio** and approved the preliminary consolidated results for FY 2025.

"2025 marked a historic milestone in Banca Ifis's growth path: we have successfully concluded the voluntary totalitarian tender and exchange offer on illimity Bank and launched a solid industrial project, combining two innovative banks to build a leading banking Group for Italian small and medium-sized enterprises. This strategic transformative transaction was complemented by the acquisition of Euclidea SIM, which will represent the starting point for Banca Ifis' entry, for the first time in our history, into the asset management services market through the new Fürstenberg brand. We now face this growth and development phase of Banca Ifis, being able to rely on sustainable profitability, a solid capital position and a low risk profile, the result of the prudent management and development strategy successfully pursued in recent years. We are firmly committed to achieving our goal: to make the most of the Group's assets, generate the synergies we have indicated, and build a modern and inclusive corporate culture. Ifis and illimity - fully integrated in our strategy - represent a further opportunity to strengthen our competitive positioning, generate high shareholder returns and contribute in an even more decisive way to supporting the Italian real economy", said **Ernesto Fürstenberg Fassio, Chairman of Banca Ifis**.

"The results of FY 2025 highlight the solidity of Banca Ifis's business model and the achievement of the guidance for net profit for 2025, on a stand-alone basis. The Bank was able to compensate for the falling interest rate scenario and maintained solid risk control, even in an uncertain macroeconomic scenario. In the second half of 2025, we completed the strategic analysis of illimity's various businesses, with the identification of non-core equity investments and activities. The due diligence on the illimity portfolio showed results in line with the Banca Ifis Group's estimates. The sale of Hype and the review of the IT architecture, also by restructuring some partnerships, highlight the management's ability and speed of execution, guided by clear ideas about what is core and non-core among the illimity Group's activities. "The management team is focused on the integration project, on the commercial development of the combined entity and on reducing funding costs, with the aim of achieving significant cost and revenue synergies as early as the 2027 financial year," says **Frederik Geertman, CEO of Banca Ifis**.

The revenues of Banca Ifis's Commercial & Corporate Banking Segment for 2025, amounted to 341,9 million Euro and were affected by a less favourable interest rate scenario offset by the dynamism and quality of work of the commercial

³ CET1, Tier 1 and Total Own Funds (Total Capital) at 31 December 2025 include the profits generated by the Banking Group at that date, net of the related dividend, including the portion distributed on an interim basis in compliance with the provisions of Article 2433, paragraph 4 of the Italian Civil Code.

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network. Revenues also benefited from specialisation in high value-added businesses, such as equity investments in the Structured Finance business unit.

The revenues of Banca Ifis's Npl Segment for 2025, excluding the contribution of illimity, amount to 299,1 million Euro and reflect the streamlining of in- and out-of-court recovery processes of the proprietary portfolio. Collections from recovery activities, excluding portfolio sales, amounted to 391 million Euro.

The strategy on the funding side is focused on refinancing the approximately 2,3 billion Euro retail deposits maturing in the next two quarters at more favourable interest rates reflecting the reduction in the base rate while maintaining the traditional relationship with the customer base.

The average cost of funding of Banca Ifis, excluding the contribution of illimity, stood at 3,30% in 2025, down sharply from 3,87% in 2024 and declining steadily quarter on quarter.

On the capital markets, on 8 July 2025, Banca Ifis issued a senior bond (yield of 3,625%) to refinance the 300 million Euro senior bond (yield of 6,625%) of illimity Bank maturing in December 2025. For Banca Ifis, this is the bond issue with the lowest credit spread in its history. On 13 January 2026, Banca Ifis issued a 10-year Tier 2 bond of 400 million Euro, with a coupon of 4,55%. This issue strengthens the Bank's regulatory capital, marking the lowest spread ever for a Tier 2 bond from the Bank.

The Banca Ifis Group's gross and net core originated Npe ratios as at 31 December 2025 relating to receivables due from customers are 5,2% and 3,1% respectively, a slight increase compared to 4,7% and 2,7% in the third quarter of 2025 due to the reclassification of positions in the illimity and B-ilty portfolios to Npe. It should be noted that B-ilty's exposures are 80% covered by the Government guarantee. The asset quality ratios are calculated excluding loans in the Npl Segment, Government securities measured at amortised cost and impaired financial assets purchased or originated (POCI), or with them as underlying assets, either for business purposes (e.g. for the relaunch and optimisation of companies in temporary difficulties) or emerging as a result of business combinations. Similarly, portfolios with underlying contract disputes that arose as a result of business combinations were excluded from the calculation of ratios because they did not fit the Group's business model.

Capital ratios confirm the Group's great solidity. Both the main indicators remain well above the minimum required levels, with a consolidated proforma CET1 Ratio of 13,7% (16,1% as at 31 December 2024) and a consolidated proforma Total Capital Ratio of 16,0% (18,1% as at 31 December 2024), calculated including 2025 profits, net of the dividend accrued, the sale of 50% of Hype to Banca Sella Holding and a bad loan position subject to calendar provisioning.

The Board of Directors of Banca Ifis has resolved to distribute a total dividend of 129 million Euro for 2025, of which 73 million Euro (1,20 Euro per share) distributed on 26 November 2025 and 56 million Euro (0,92 Euro per share) which will be distributed on 20 May 2026

Acquisition of illimity Bank S.p.A.

On 19 September 2025, Banca Ifis completed the squeeze out procedure, reaching 100% of the share capital of illimity Bank and delisted illimity Bank's shares. On 25 September 2025, the Ordinary and Extraordinary Shareholders' Meeting of illimity Bank renewed the corporate bodies of Banca Ifis.

For Banca Ifis, the acquisition of illimity Bank represents a significant growth opportunity, both industrially and financially. At 30 September 2025, the first consolidation of illimity into the Banca Ifis Group generated a *gain on bargain purchase* (badwill) which, net of further write-downs of illimity and the Purchase Price Allocation (PPA) process, was included as income in the consolidated income statement of Banca Ifis.

Consistent with the indications received from the European Central Bank (ECB) and reported in the press release of 29 April 2025, Banca Ifis has mandated a specific PwC network company to perform the required due diligence on illimity, which was completed in December 2025.

Banca Ifis launched the quality analysis of illimity's portfolio assets to align with the industry standards, along with a detailed integration plan that includes: (i) the definition of the new organisational set-up and business structure, as well as the assessment of the technological platforms; (ii) the qualitative-quantitative assessment of illimity's staff at all levels, functional to meet the needs of the combined entity; (iii) the alignment of the financial statements policies with

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Banca Ifis's standards; (iv) the oversight of operations with the aim of increasing efficiency, ensuring business continuity and the highest service levels; and (v) cross-selling initiatives on the respective clients to increase revenues.

The integration roadmap will lead to the realisation of the cost and revenue synergies announced and quantifiable in the order of approximately 75 million Euro per year, before tax. These would be made possible by the increase in productivity per customer currently in illimity Bank's charge, which will be enriched with the high value-added offer (factoring, leasing, rental) in which Banca Ifis is a leader: this implementation should bring in revenue synergies estimated at 25 million Euro per year, before tax. In addition, Banca Ifis expects that the complementarity of certain business sectors (such as, for example, the Npl Segment) and the integration of governance and control structures will allow it to develop significant cost synergies, estimated at around 50 million Euro per year, pre-tax. Once the merger is complete, and following the mentioned transactions, Banca Ifis expects to maintain a proforma CET1 level of around 14%.

Following the conclusion of the due diligence and takeover phase, Raffaele Zingone, Co-General Manager and Chief Commercial Officer, was appointed CEO of illimity Bank with the mandate to continue the commercial relaunch of illimity.

Banca Ifis and its commitment to sustainability

2025 saw the confirmation of Banca Ifis's commitment to integrating sustainability in all its dimensions, environmental, social and governance, within its business model. On the governance front, this commitment has also been recognised by the main international rating agencies: first and foremost MSCI, which raised Banca Ifis's rating from AA to AAA, the highest level on its rating scale. This rating places the Bank among the leaders globally and within a merit band of only 3% of companies in the sector. In addition to MSCI, Banca Ifis received an ESG credit impact score (CIS) of 2 from Moody's, confirming it as a virtuous example on the market, with particular reference to Governance; a rating of B, on a scale of F to A, from CDP (formerly the Carbon Disclosure Project), a non-profit organisation that assesses the environmental impact of companies. In addition to its high ranking in the major international ratings, the bank has been awarded the Best ESG Programme in Europe in the Speciality Finance segment by the independent company Extel Institutional Investors, for the second year running. This path will also be further enhanced through the integration of the sustainability practices of the new subsidiary illimity Bank, which, in line with Banca Ifis, ranks high in the major international indices.

The awards come at the end of a journey that also saw the creation of a structured ESG agenda, in social terms, through the Kaleidos "Social Impact Lab". Founded at the behest of President Ernesto Fürstenberg Fassio, Kaleidos promotes cultural, social and community support initiatives. Since its creation to date, the Social Impact Lab has implemented more than 60 initiatives for a total commitment of 10 million Euro. In order to quantify the social impact generated by these projects, Banca Ifis, in collaboration with Triadi - a spin-off of the Milan Polytechnic led by Mario Calderini - has developed an impact measurement model that allows the return generated by these initiatives to be quantified in economic terms. Applied to all Kaleidos projects already implemented, the impact measurement model showed that one Euro invested by Banca Ifis in social initiatives generated, on average, 5,3 Euro of social value. The most significant initiatives carried out during the period included those in the field of medical-scientific research, with support for the Bambino Gesù Paediatric Hospital Foundation to purchase a PET-CT scanner in the research project aimed at assessing the safety and effectiveness of gene therapy with CAR-T cells on young patients with relapses or not responding to other currently available treatments for malignant tumours of the central nervous system. Another significant long-term collaboration is with the Advanced Biomedical Research Foundation of Padua, through the 'Adopt a researcher' projects, the support of studies in the field of neuromuscular and metabolic pathologies, and the purchase of the Lightsheet Microscope machine, an innovative technological tool that will allow great strides to be made in the study of Neuromuscular and Metabolic Pathologies and the support to the .Organoids Biobank, a technologically advanced platform devoted to the collection, storage and analysis of data relating to organoids. Also thanks to Kaleidos, Banca Ifis has intervened in support of projects aimed at the most vulnerable categories, such as the further support to the Banco Alimentare Onlus Foundation which, in addition to having allowed the distribution of the equivalent of ten million meals to people in difficulty, has allowed the development of a new project with an innovative character that allows the recovery of surplus meat from the Large Organised Distribution (GDO), to transform it through cooking and distribute it, in the form of a finished product, to people in need.

Banca Ifis has also been committed on the social front through 'Ifis art', the project desired and conceived by Chairman Ernesto Fürstenberg Fassio for the enhancement of art, culture, contemporary creativity and their values, also through

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public-private initiatives. The symbol of Ifis art is the collection of the Villa Fürstenberg International Sculpture Park. The Park officially reopened to the public on 27 April with two new works that enrich the rich collection of over thirty works by some of the best known exponents of contemporary Italian and international art. In this context, the Banca Ifis Research Department measured the results produced by the International Sculpture Park from a social point of view, according to the impact measurement model developed by the Bank with the Polytechnic University of Milan. According to the responses of the visitors interviewed, the Banca Ifis International Sculpture Park generates a multiplier of 7,4: translated into practical terms, every Euro invested by the Bank in the Park generates more than 7 Euro of social value for the area. This value reflects an improvement in the personal well-being and the development of creative thinking of visitors and those who participated in the workshops organised within the Park. Also as part of Ifis art, in June 2025, Banca Ifis started work to rescue and secure The Migrant Child, one of only two works by the artist Banksy on Italian soil. The work was finally saved on 24 July 2025 and the Bank will now proceed with the restoration of the building that housed it, Palazzo San Pantalon in Venice. Work on the Palazzo has been entrusted to Zaha Hadid Architects and will be aimed at transforming the building into an exhibition space for young artists in collaboration with the Italian Pavilion of the Venice Biennale.

Finally, on the environmental front, Banca Ifis continued its commitment to supporting the sustainable transition, thanks to the implementation of various initiatives with a highly positive impact on the environment. After maintaining its goal of achieving decarbonisation of its portfolio by 2050, the Group is constantly monitoring its 2030 targets for reducing financed emissions on its loan portfolio. This is complemented by Banca Ifis's commitment to developing products to accelerate the sustainable transition of businesses and the economy, such as solutions to foster sustainable mobility and energy transition, realised in cooperation with leading international partners, and products aimed at enhancing Italy's artistic and cultural heritage, supporting the territory and the world of art alongside small entrepreneurs in the Veneto region.

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RECLASSIFIED CONSOLIDATED DATA⁴

The consolidated income statement of the Banca Ifis Group as at 31 December 2025 closed with net profit attributable to the Parent Company of 328,0 million Euro, including the negative contribution from the illimity Group in the second half of 2025 of 76,6 million Euro, non-recurring effects mainly related to the voluntary totalitarian tender and exchange offer for illimity Bank and to the integration process of the illimity Group companies, which are summarised below under the item "non-recurring income and expenses", as well as the tax effects connected with the settlement of a dispute of the illimity Group as a result of Banca Ifis' new strategic choices.

Highlights from the Banca Ifis Group's income statements for FY 2025 are set out below.

Net banking income

Net banking income amounts to 789,5 million Euro, of which 122,7 million Euro relate to the limited contribution to the second half of 2025 of the illimity Group (which is isolated in the new, specifically created Segment, called "illimity Segment"). Net of this effect, the margin stood at 666,8 million Euro, down compared to 699,2 million Euro as at 31 December 2024, mainly as a result of the lower contribution from net interest income.

The Commercial & Corporate Banking Segment contributed 341,9 million Euro to this result in terms of net banking income, a decrease (9,6 million Euro compared to 31 December 2024) mainly as a result of an 9,2% decline in the Factoring Area (-16,3 million Euro) only partially offset by growth in the Corporate Banking & Lending Area (+4,2 million Euro compared to 31 December 2024) and the Leasing Area (+2,5 million Euro compared to 31 December 2024). The contribution of the Npl Segment amounted to 299,1 million Euro, broadly stable compared to 31 December 2024, while the contribution of the Governance & Services and Non-Core Segment totalled 25,8 million Euro, down by 25,7 million Euro compared to 31 December 2024, mainly due to lower margins in treasury activities and to the presence, in the comparative figure for the previous financial year, of a capital gain of 6,2 million Euro relating to the disposal of a participating financial instrument.

Net credit risk losses

Net credit risk losses amount to 109,0 million Euro at 31 December 2025, of which 80,7 million Euro related to the credit cost for the July-December 2025 period of the illimity Group. Net of the illimity Group's contribution, net losses amount to 28,3 million Euro, down 9,4 million Euro from 37,7 million Euro at 31 December 2024.

Operating costs

Operating costs amount to 499,7 million Euro, of which 89,7 million Euro related to the six-month July-December 2025 operations of the illimity Group. Adjusted for this illimity effect, operating costs amount to 410,0 million Euro, substantially in line with the figure as at 31 December 2024. The reclassified cost/income ratio, excluding the illimity Group's contribution, was 61,5%, up from 58,2% of the previous year, mainly due to the reduction in net banking income.

Below are details of the item's main components:

- personnel expenses amount to 209,9 million Euro, and include 32,9 million Euro of the cost for the second half of 2025 related to employees of the illimity Group. Net of this effect, personnel expenses amount to 177,0 million Euro, an increase of 4,2% compared to the previous year. The number of Banca Ifis Group employees as at 31 December 2025 was 2.695, of which 19 were from the acquisition of Euclideia SIM (renamed Fürstenberg SIM as of 26 January 2026) and 672 related to the illimity Group scope of the acquisition. Net of these scopes, the number of employees was 2,004, (2.013 employees as at 31 December 2024).

⁴ Reclassifications and aggregations of the consolidated income statement concern the following:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net interest income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Bank of Italy Circular 262 (e.g. "Administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
- the ordinary and extraordinary charges introduced against the Group's banks (Banca Ifis, Banca Credifarma and illimity Bank) under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called "Charges related to the banking system" (which is excluded from the calculation of "Operating costs"), instead of being shown under "Other administrative expenses" or "Net allocations to provisions for risks and charges";
- the following is included under the single item "Net credit risk losses/reversals":
 - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;
 - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment.

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- other administrative expenses at 31 December 2025 amount to 299,3 million Euro, of which 56,2 million Euro related to the contribution for the six months July-December 2025 of the illimity Group. Excluding this contribution, the figure amounts to 243,1 million Euro, down 4,4 million Euro compared to 31 December 2024.

Charges related to the banking system

The item "charges relating to the banking system" includes costs incurred during the year for the operation of the banking system guarantee funds, and amounted to 1,3 million Euro at 31 December 2025, of which 0,7 million Euro represented the contribution of the illimity Group. Net of this component, charges amounted to 0,6 million Euro. The comparative balance as at 31 December 2024 amounted to 8,1 million Euro, as it related to the cost of the annual contribution to the Interbank Deposit Protection Fund (FITD), of which 7,9 million Euro were attributable to Banca Ifis and the remaining amount to Banca Credifarma.

Net allocations to provisions for risks and charges

The item "net allocations to provisions for risks and charges" recorded net provisions of 4,5 million Euro as at 31 December 2025; this figure includes the effect of the illimity Group for the six-month period from July to December 2025, amounting to net allocations of 0,2 million Euro. Net of this component, the balance as at 31 December 2025 shows net allocations of 4,4 million Euro, while the comparative balance as at 31 December 2024 reported net allocations of 0,5 million Euro.

Non-recurring expenses and income

The item "non-recurring charges and income" shows a net positive balance of 201,4 million Euro at 31 December 2025 and consists of the following items:

- non-recurring operating costs attributable to 2025, amounting to 108,5 million Euro and mainly related to the voluntary totalitarian tender and exchange offer for illimity Bank launched by Banca Ifis in January 2025, as well as to the process of integrating the illimity Group companies into the Banca Ifis Group (such as personnel expenses incurred for voluntary redundancy incentive schemes), of which 87,1 million Euro relate to costs incurred by the Parent Company Banca Ifis and 21,4 million Euro to expenses recognised by illimity Bank (the latter limited to the period from July to December 2025);
- the non-recurring income relating to the "gain on a bargain purchase" in accordance with IFRS 3 amounting to 309,9 million Euro, arising from the acquisition of illimity Bank on 4 July 2025 and the comparison of the consideration paid with the fair value of the net assets acquired.

Net profit attributable to the Parent Company

Banca Ifis closed the financial year with net profit attributable to the Parent Company amounting to 328,0 million Euro, including the negative contribution from the illimity Group in the second half of 2025 of 76,6 million Euro and the non-recurring effects related to the voluntary totalitarian tender and exchange offer for illimity Bank and to the integration process of the illimity Group companies, which are summarised under the item "non-recurring expenses and income".

Focus on individual Segments

Below are the main dynamics recorded in the individual Segments that go towards forming the financial results at 31 December 2025. Compared to the previous financial year, the Segment information includes the new addition of the illimity Segment, which includes the contribution of the business units of all companies included within the illimity Group headed by illimity Bank. Therefore, the income statement figures only reflect the post-acquisition accrual period (the second half of 2025 only) and are inclusive of the effects of the "PPA - Purchase Price Allocation".

Net profit of the **Commercial & Corporate Banking Segment** comes to 87,1 million Euro, 8,6 million Euro lower than at 31 December 2024. Below are the main dynamics of the Segment.

The Sector's intermediation margin amounted to 341,9 million Euro, down by 9,6 million Euro compared to 31 December 2024, mainly as a result of a 9,2% contraction in the **Factoring Area** (-16,3 million Euro), only partially offset by growth in the **Corporate Banking & Lending Area** (+4,2 million Euro compared to 31 December 2024) and in the **Leasing Area** (+2,5 million Euro compared to 31 December 2024).

As at 31 December 2025, the Segment recorded net value adjustments of 34,3 million Euro, improving by 15,1% compared to the previous financial year.

Operating costs amounted to 179,9 million Euro as at 31 December 2025, up by 9,7% compared to the previous financial year.

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The **Npl Segment's** profit as at 31 December 2025 amounted to 73,3 million Euro, up by 11,7% compared to 31 December 2024.

The Segment's net banking income totalled 299,1 million Euro, broadly stable (+1,0%, 2,9 million Euro) compared to the result as at 31 December 2024.

Operating costs, amounting to 190,5 million Euro as at 31 December 2025, decreased by 8,7 million Euro compared to 31 December 2024, mainly due to lower Npl recovery expenses.

The **Governance & Services and Non-Core Segment** as at 31 December 2025 shows a profit of 245,6 million Euro, and includes the above-mentioned gain on a bargain purchase of 309,9 million Euro as well as non-recurring charges attributable to the Segment (amounting to 87,1 million Euro). Excluding the profit attributable to minority interests attributable to the Segment, the Segment's contribution to the profit attributable to the Parent Company is positive by 244,2 million Euro. If these non-recurring items were excluded from the result for the financial year, the Governance & Services and Non-Core Segment would register a loss of 5,2 million Euro, down from the profit of 0,3 million Euro at 31 December 2024.

Net banking income for the Segment totals 25,8 million Euro, a decrease of 25,7 million Euro compared to 31 December 2024, mainly due to the negative result of net interest income (amounting to -17,4 million Euro), which decreased by 30,8 million Euro compared to 31 December 2024. This negative variance is attributable for 23,5 million Euro to lower margins on the treasury side, while the remaining variance of 4,4 million Euro is due to the lower net interest margin of the run-off portfolio of the Non-Core unit and 3,2 million Euro to the lower contribution from the Proprietary Finance unit. The higher contributions compared to 2024 from net commissions (up by 1,6 million Euro) and other components of net banking income (up by 3,4 million Euro) only partially offset the aforementioned decrease in net interest income.

At 31 December 2025, the Segment shows net credit risk reversals of 6,2 million Euro, an increase of 3,5 million Euro compared to 31 December 2024, essentially due to the positive restructuring of an individually significant position.

Operating costs amounted to 39,6 million Euro, recording a reduction of 4,1 million Euro compared to 31 December 2024, mainly due to lower consultancy costs.

As previously stated, the item "charges related to the banking system" includes the costs incurred during the financial year for the operation of the banking system guarantee funds (excluding the portion attributable to illimity Bank, which is allocated to the illimity Segment), and amounted to 0,6 million Euro.

The Segment also includes the item 'Non-recurring income and expenses', which shows a net positive balance of 222,8 million Euro as at 31 December 2025, consisting of the above-mentioned gain on a bargain purchase in the amount of 309,9 million Euro as well as non-recurring operating expenses attributable to the Segment in the amount of 87,1 million Euro, mainly related to the voluntary totalitarian tender and exchange offer on illimity Bank, and to the process of integrating the companies of the illimity Group.

The newly established **illimity Segment** posts a loss of 76,6 million Euro. Net of the extraordinary and non-recurring items impacting the income statement in the second half of the year for the Segment (relating to non-recurring expenses amounting to 19,0 million Euro net of tax, as well as to the tax effect of 10,5 million Euro from the settlement of a dispute as a result of Banca Ifis' new strategic choices), the contribution to profit attributable to the Parent Company would have been negative by 47,1 million Euro.

The Segment's net banking income stands at 122,7 million Euro, and is determined in particular by the following dynamics:

- net interest income is positive for 88,5 million Euro, and is made up of interest income for 184,2 million Euro and interest expense for 95,7 million Euro;
- net commissions of 31,5 million Euro, of which 38,5 million Euro related to commission income and 7,1 million Euro to commission expenses;
- the other components of net banking income amount to 2,7 million Euro for the relevant months, as a result of the performance recorded on the illimity Group's proprietary portfolio.

With regard to the credit cost for the period from July to December 2025, it shows net losses of 80,7 million Euro, also as a result of credit risk losses on the Turnaround division and on B-ilty.

Operating costs amount to 89,7 million Euro, and consist of personnel expenses of 32,9 million Euro, other administrative expenses of 56,2 million Euro, other operating net income of 7,0 million Euro, and net impairment losses on property, plant and equipment and intangible assets of 7,6 million Euro.

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The item “non-recurring expenses and income” shows a net balance as at 31 December 2025 negative by 21,4 million Euro and includes the non-recurring operating costs attributable to the period from July to December 2025 related to the voluntary totalitarian tender and exchange offer for illimity Bank and to the integration of the illimity Group companies into the Banca Ifis Group.

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The breakdown of the main statement of financial position items of the Banca Ifis Group at 31 December 2025 is shown below.

Receivables due from customers measured at amortised cost

Total customer loans measured at amortised cost amount to 16.136,0 million Euro, of which 5.045,6 million Euro from the illimity Group. The item includes debt securities amounting to 4,1 billion Euro, of which 2,0 billion Euro related to the portfolio acquired from the illimity Group. Net of this component, debt securities amount to 2,1 billion, up 10,2% from the figure of 1,9 billion at 31 December 2024. In all, customer debt securities include Government bonds amounting to 2,8 billion Euro, of which 1,0 billion Euro relate to the proprietary portfolio of the illimity Group. Without considering the impact of the illimity Group's contribution, Government securities show a positive change of 191,6 million Euro (+12,1%) compared to the figure at 31 December 2024.

Loans to customers, excluding the contribution of the illimity Group as well as the debt securities component, amounted to 8.942,6 million Euro, broadly in line with the figure as at December 2024 (8.861,4 million Euro).

The main dynamics by Segment are shown below:

- the Commercial & Corporate Banking Segment amounts to 7.216,5 million Euro, up by 3,3% compared to 6.985,6 million Euro in December 2024. Performance is characterised by a decline in the Factoring Area (-127,9 million Euro, -4,4%) and increases in the Corporate Banking & Lending Area and the Leasing Area, amounting respectively to 298,3 million Euro (+12,1%) and 60,5 million Euro (+3,8%);
- receivables due from customers in the Npl Segment amount to 1.592,3 million Euro, up by 4,7% compared to 31 December 2024.
- the contribution of the Governance & Services and Non-Core Segment comes to 2.281,6 million Euro, broadly in line with the end-of-2024 figure;
- the contribution of the illimity Segment, which includes all receivables due from customers acquired by the illimity Group, amounts to 5.045,6 million Euro at 31 December 2025, of which 1.950,6 million Euro related to debt securities.

Funding

Total inflows at 31 December 2025 amount to 18,7 billion Euro, including 6,3 billion Euro in inflows associated with the illimity Group. Net of this component, funding amounts to 12,4 billion Euro, up by 7,1% compared to 31 December 2024. Overall, 60,1% of Banca Ifis Group's funding is represented by debt to customers (60,4% at 31 December 2024), 18,4% by debt securities issued (27,2% at 31 December 2024) and 21,5% by payables due to banks (12,4% at 31 December 2024).

The Group's funding structure is as follows:

- 60,1% customers;
- 13,6% repurchase agreements;
- 13,3% debt securities;
- 5,1% Asset Backed Securities (ABS);
- 2,7% MROs;
- 5,2% other.

Payables due to banks amount to 4,0 billion Euro, including 0,7 billion Euro from the illimity Group. The balance excluding this contribution amounts to 3,3 billion Euro, up 128.1% compared to the end of December 2024, mainly due to an increase in repurchase agreements (repos) with banks of the Parent Company Banca Ifis of 1,6 billion Euro.

At 31 December 2025, debt to customers amount to 11,3 billion Euro, of which 5,0 billion Euro from the illimity Group. The balance of this item net of the illimity Group's contribution amounts to 6,3 billion Euro, down 10,5% from 31 December 2024. The decrease is mainly attributable to repos with customers of the Parent Company Banca Ifis, equal to 251,9 million Euro (-793,9 million Euro compared to the balance at the end of 2024) and to funding through term deposits (excluding those of the illimity Group), which amounts to 4,5 billion Euro at the end of December 2025 (-5,6% compared to 31 December 2024).

Securities outstanding amounted to 3,4 billion Euro as at 31 December 2025, of which 0,6 billion Euro related to the illimity Group (referring to securities issued by illimity Bank and to securitisation notes issued to third parties by vehicles within the perimeter of that Group). Adjusting for the balances associated with the illimity Group, debt securities issued amount to 2,9 billion Euro, down by 0,3 billion Euro compared to 31 December 2024 (-9,2%) as a result of the total repurchase of

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the senior securities of the Emma and Indigo Lease securitisations (which had a carrying amount of 668,8 million Euro as at 31 December 2024). The aforementioned repurchase more than offset the increase recorded in 2025 for 402,4 million Euro at the level of the value of bonds issued by the Parent Company Banca Ifis, mainly following the issue on 8 July 2025 of a 400 million Euro bond maturing in November 2029 as part of the EMTN programme (for more details on this, please refer to the section "Significant events during the year" of this document).

As a result of the dynamics described above and excluding the effect related to the acquisition of the illimity Group's funding, the average cost of funding at 31 December 2025 amounts to 3,30%, down from the average of 3,87% for 2024.

Equity and ratios

Consolidated equity comes to 2.140,5 million Euro at 31 December 2025, down by 392,4 million Euro compared to the figure at 31 December 2024. This increase is mainly related to:

- net profit for the financial year attributable to the Parent Company amounting to 328,0 million Euro;
- the cumulative effect for a total of 183,1 million Euro, net of related costs, of the issuance of new Banca Ifis shares to service the voluntary totalitarian tender and exchange offer on illimity Bank;
- a negative change amounting to 122,1 million Euro, attributable to the payment in May 2025 of the final dividend relating to 2024 profits for 48,8 million Euro, and to the distribution in November 2025 of the interim dividend relating to 2025 profits for 73,3 million Euro.
- the positive change of 6,8 million Euro in relation to the allocation of bonuses to Top Management, linked to the "Short-Term Incentive System" ("STI") and the exercise of stock options under the "2021-2023 Long-Term Incentive Plan" (the "LTI Plan");
- the positive change in valuation reserves of 3,2 million Euro generated by the measurement of related assets at fair value;
- the positive change in non-controlling interests' equity of 5,0 million Euro, comprising a positive effect of 5,7 million Euro attributable to the non-controlling interests' equity acquired from the illimity Group and a positive effect of 0,3 million Euro related to movements during the financial year, which were partially offset by a negative effect of 1,0 million Euro due to the portion of the dividend relating to 2024 profits distributed to third parties by the subsidiary Banca Credifarma;
- the positive change of 2,6 million Euro related to the net effect of the micro fair value hedge of equity securities measured at fair value through other comprehensive income (FVOCI).
- a negative change amounting to 14,9 million Euro, relating to the recognition under the item "other liabilities" of the extraordinary contribution of 27,5% on the extra profits reserve, established pursuant to Article 1, paragraph 69, of Law No. 199 of 30 December 2005, for the Group's banks (Banca Ifis, illimity Bank and Banca Credifarma), which will be paid during 2026 following the relevant resolutions of the respective Boards of Directors.

Own Funds, risk-weighted assets (RWAs) and capital ratios as at 31 December 2025 were determined on the basis of the harmonised rules for banks and investment firms contained in Directive 2013/36/EU (CRD) and Regulation (EU) No. 575/2013 (CRR), which transpose the standards set by the Basel Committee into the European Union.

19 June 2024 marked publication in the Official Journal of the European Union of Regulation (EU) 1623/2024 (the "CRR3") of 31 May 2024 and Directive (EU) 2024/1619/EU (so-called CRD IV) of 31 May 2024 amending Regulation (EU) 575/2013 (CRR) and Directive 2013/36/EU (CRD) respectively.

With certain exceptions, the amendments came into force on 1 January 2025.

This regulatory framework is made applicable in Italy by means of Bank of Italy Circular No. 285 published on 17 December 2013 and subsequent updates.

The capital ratios of the Banca Ifis Group as at 31 December 2025 are calculated including the profits generated by the Banking Group as at 31 December 2025, net of the related dividend, including the portion distributed as an interim dividend in compliance with the provisions set out in Article 2433, paragraph 4, of the Italian Civil Code. In addition, they include the effects of the voluntary totalitarian tender and exchange offer on illimity Bank and the consolidation of the illimity Group, the impacts of which are mainly attributable to:

- the cumulative effect of the capital increases serving the voluntary totalitarian tender and exchange offer on illimity Bank;
- the calculation of the gain on a bargain purchase in the amount of 309,9 million Euro;
- the consolidation of the RWAs of the illimity Group.

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On this basis, the equity coefficients at 31 December 2025 stand for CET1 at 13,0%, for Tier 1 at 13,0% and for Total Capital at 15,3% and largely meet the capital requirements.

Furthermore, taking into account the effects arising from the disposal of Hype and of certain single-name Npe positions, the proforma CET1 ratio stands at 13,7%, the proforma Tier 1 ratio at 13,7% and the proforma Total Capital ratio at 16,0%.

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Significant events during the year

The Banca Ifis Group transparently and promptly discloses information to the market, constantly publishing information on significant events through press releases. Please refer to the "Media" section of the institutional website www.bancaifis.it to view all press releases, as well as to the specific section dedicated to the voluntary totalitarian tender and exchange offer on all shares of illimity Bank.

Below is a summary of the other most significant events that occurred during the year.

The Shareholders' Meeting has approved the 2024 Financial Statements and the distribution of a dividend of 0,92 Euro per share for the year

On 17 April 2025, the Extraordinary and Ordinary Shareholders' Meeting of Banca Ifis, approved the 2024 Financial Statements and the consequent distribution of a dividend balance of 0,92 Euro for each Banca Ifis ordinary share issued and outstanding, already considered as a deduction of Own Funds at 31 December 2024, with ex-dividend no. 31 date of 19 May 2025, record date of 20 May 2025 and payment date of 21 May 2025. At the same time, the Shareholders' Meeting also approved the renewal of the Board of Directors and expanded from 13 to 14 the number of Directors who will hold office until the date of the Shareholders' Meeting convened to approve the Annual Report for the year ending 31 December 2027. Rosalba Benedetto and Chiara Paolino join the Board of Directors. They further strengthened the Board's expertise in the areas of brand reputation, sustainability and corporate management.

The Board of Directors of Banca Ifis, which met on the sidelines of the Shareholders' Meeting, renewed Frederik Geertman as CEO and appointed Rosalba Benedetto as Deputy Chairman of the Banking Group.

Completed issue of a 400 million Euro bond maturing in November 2029

On 8 July 2025, Banca Ifis completed the placement of a 400 million Euro Senior Preferred debenture loan aimed at institutional investors. The transaction is part of the 5 billion Euro EMTN issuance programme.

In detail, the bond issue matures in November 2029 and the reoffer price was set at 99,758 with a coupon payable annually of 3,625%. The bid was subscribed for 1,5 times the amount issued.

The bond issued by Banca Ifis is listed on the Luxembourg Stock Exchange, with a rating of Baa3 by Moody's and BB+ by Fitch.

Acquisition of Euclidea SIM finalised: Banca Ifis enters asset management services

In line with the principles announced at the start of the year by Ernesto Fürstenberg Fassio to develop a distinctive and competitive offering both technologically and in terms of transparency and cost efficiency, Banca Ifis signed an agreement on Monday 28 July 2025 to acquire 100% of the shares of Euclidea SIM S.p.A.. The transaction constitutes the first step in a broader project to expand the offering to the sphere of asset management services.

Euclidea SIM is an independent securities brokerage firm offering analysis and portfolio management services. Euclidea's experienced market managers base their choices on a proprietary AI- and machine learning-based "fund ranking" algorithm for selecting actively and passively managed funds based on objective parameters (e.g. cost and historical performance). Through the use of its digital platform, the brokerage firm is thus able to offer a portfolio management service with transparent and competitive pricing and very positive historical performance. Currently, the company manages a clientèle mainly concentrated in the private segment: at the end of 2024, the company managed around 400 million Euro in assets on behalf of more than 2.000 clients.

Leveraging its own history and Euclidea's positive track record, Banca Ifis will thus also be able to broaden the areas of dialogue with business customers, already served within the Commercial & Corporate Banking Sector, and take advantage of the synergies between the Bank and Euclidea SIM by flanking the Rendimax deposit account with a customised advanced digital asset management service.

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Directors Regazzi and Meruzzi join the Board of illimity Bank and resign from the Board of Banca Ifis

On 25 September 2025, following the successful completion of the voluntary totalitarian tender and exchange offer on illimity Bank on 19 September 2025 and in order to be appointed to the Board of Directors of that company, the independent directors Monica Regazzi and Giovanni Meruzzi resigned from their positions of:

- member of the Board of Directors and of the Supervisory Body, as far as Monica Regazzi is concerned;
- member of the Board of Directors and Chair of the Remuneration Committee and Supervisory Body, as far as Giovanni Meruzzi is concerned.

At this stage, the appointment of Monica Regazzi and Giovanni Meruzzi to the Board of Directors of illimity Bank was promoted by Banca Ifis in order to ensure the Parent Company's oversight during the company's integration phase, guaranteeing the presence of directors with adequate skills and experience, as well as the independence requirements provided for by current regulations.

At the date of their resignation, Monica Regazzi and Giovanni Meruzzi did not hold shares in Banca Ifis and, in line with the remuneration policy adopted by the Banca Ifis Group, their termination of office does not entail the payment of allowances or other benefits.

Restructuring of the Emma SPV securitisation worth over 600 million Euro

On 8 October 2025, Banca Ifis successfully completed an STS securitisation transaction of loans with a total nominal amount of 610 million Euro for the purpose of funding its subsidiary Banca Credifarma. The transaction, with Banca Ifis acting as Sole Arranger, was finalised with the acquisition of the loans by the special purpose vehicle Emma SPV.

The transaction, which took the form of a restructuring ("size increase") of a transaction originally carried out in 2018 by the former Farbanca and previously restructured in 2021, allowed Banca Credifarma, the originator of the securitised loans, to increase its funding on more favourable terms, in terms of both cost and duration. Specifically, three classes of asset-backed securities were issued as part of the transaction: the senior class, with a nominal amount of 438,3 million Euro, was fully subscribed by Banca Ifis; the mezzanine and junior classes, with a nominal value of 58,5 million Euro and 112,9 million Euro, respectively, were fully subscribed by Banca Credifarma as originator. The senior bonds were also admitted to trading on the Euronext Access Milan segment managed by Borsa Italiana and were rated by Moody's and Scope Rating agencies with a rating of Aa3 (sf) and AAA (sf), respectively. The receivables as collateral for the transaction derive from land, mortgage and unsecured loans granted by Banca Credifarma. The restructuring made it possible to bring the transaction into line with the requirements for STS securitisations ("Simple, Transparent and Standardised" securitisations) under EU Regulation 2017/2042 (Securitisation Regulation), as well as to adapt the characteristics of the deal and the senior securities so that the latter could be used as collateral in funding transactions with the ECB.

85 million Euro offer received from Banca Sella for the sale of the stake held by illimity Bank in Hype accepted

On 3 November 2025, the Board of Directors of illimity Bank, meeting in extraordinary session under the chairmanship of Ernesto Fürstenberg Fassio, accepted the offer of Banca Sella Holding to acquire 50% of the capital of Hype.

The offer includes a financial consideration of 85 million Euro. With the transaction, the Banca Ifis Group would obtain a capital benefit of approximately 55 bps in terms of CET1.

The offer was made by Banca Sella Holding, which identified Banca Sella as the buyer, in accordance with the procedure set out in the shareholders' agreements signed in June 2023 by the then CEO of illimity Bank, Mr Corrado Passera, and Banca Sella Holding.

Distribution of a 2025 interim dividend of 73,3 million Euro (1,20 Euro per share)

On 10 November 2025, the Board of Directors of Banca Ifis resolved to distribute an interim dividend on 2025 profits for a total amount of euro 73.295.604,00, equal to 1,2 euro per share (gross of withholding taxes), for each of the 61.079.670

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Banca Ifis shares issued and outstanding (already net of 739.255 treasury shares). The interim dividend 2025 was paid with ex-dividend date 24 November 2025, record date of 25 November and payment date of 26 November 2025. The Report of the Board of Directors and the accounting statement as at 30 September 2025 pursuant to Article 2433-bis of the Italian Civil Code, on the basis of which the Board of Directors resolved to distribute the interim dividend and which are included in the Interim Management Report as at 30 September 2025, are made available to the public at the Bank's registered office, as well as on the authorised storage mechanism and on the Bank's institutional website, www.bancaifis.it, in the "Investor Relations" section. Finally, for the purposes of the distribution of the interim dividend, the statutory audit firm PricewaterhouseCoopers S.p.A. issued, on 10 November 2025, the opinion required under Article 2433-bis of the Italian Civil Code, which is available to shareholders at the Bank's registered office.

Riccardo Preve and Moroello Diaz della Vittoria Pallavicini co-opted as Members of the Board of Directors of Banca Ifis, replacing the resigning Giovanni Meruzzi and Monica Regazzi

On 11 December 2025, following the positive completion on 3 December of the prior fit and proper assessment by the Bank of Italy, the resolution adopted by the Board of Directors of Banca Ifis on 23 October 2025 became effective. Said resolution provided for the co-optation, pursuant to Article 2386 of the Italian Civil Code and Article 11 of the Articles of Association, and subject to the suspensive condition of a positive outcome of the prior fit and proper assessment by the Bank of Italy, of Mr Riccardo Preve (non-independent director) and Mr Moroello Diaz della Vittoria Pallavicini (independent director), in replacement of the resigning Giovanni Meruzzi and Monica Regazzi. The latter had been appointed in September 2025 to the Board of Directors of illimity Bank in order to ensure oversight by the Parent Company Banca Ifis during the integration phase. The co-opted directors will remain in office until the next Shareholders' Meeting of Banca Ifis, which will be called upon to confirm them for the remainder of the current Board's term of office. Mr Moroello Diaz della Vittoria Pallavicini was also appointed as a member of the Remuneration Committee, replacing Prof. Giovanni Meruzzi. The Remuneration Committee is therefore composed as follows: Beatrice Colleoni (Chair), Moroello Diaz della Vittoria Pallavicini and Luca Lo Giudice.

Fürstenberg is launched: the investment ecosystem designed for entrepreneurs and families Fürstenberg SGR as the first milestone

The Banca Ifis Group, also in light of the recent corporate transactions, has embarked on a transformation path that will enable it to enter daily banking through the illimity retail platform, one of the assets recently brought into the Group, and to integrate its investment companies and divisions under the Fürstenberg brand.

This plan will lead Banca Ifis to expand its offering, while consistently preserving its specialty finance vocation, and confirms the shareholder's commitment to long-term growth.

Within this evolution, illimity SGR, a company within the illimity ecosystem specialising in alternative investments, as of 18 December 2025 adopted the name Fürstenberg SGR, thereby becoming an integral part of the range of financial services and products for asset management that will be offered to clients under the new Fürstenberg brand.

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Significant subsequent events

Banca Ifis issues a ten-year Tier 2 bond for 400 million Euro

On 13 January 2026, Banca Ifis successfully completed the placement of a Tier 2 subordinated bond targeted at institutional investors. The issuance has a ten-year maturity, expiring in April 2036, carries a coupon of 4,546% and is callable after 5 years. The amount issued totals 400 million Euro.

At the end of the placement, the Bank recorded an issue price of 100%, equivalent to a spread of 200 basis points over the reference rate: this represents the lowest spread ever achieved by the Bank for a Tier 2 subordinated issuance. The issuance is intended to replace other subordinated bonds currently outstanding, issued by Banca Ifis and illimity Bank, and will generate significant medium-term savings in terms of cost of funding for the Banca Ifis Group.

The bond has been listed on the Luxembourg Stock Exchange and is rated Ba3 by Moody's and BB- by Fitch.

Euclidean SIM changes its name to Fürstenberg SIM and the Fürstenberg ecosystem also welcomes the Corporate & Investment Banking (CIB) divisions of Banca Ifis and illimity Bank

With effect from 26 January 2026, Euclidean SIM, the investment firm acquired by Banca Ifis in November 2025 and active in portfolio analysis and management services, has changed its name to Fürstenberg SIM and has officially become part of the Fürstenberg ecosystem. Through the product brand Fürstenberg Euclidean, Fürstenberg SIM will offer clients an advanced investment management approach, focusing on simple solutions designed to address the complexity of the financial world.

Furthermore, as of 26 January 2026, the Corporate & Investment Banking (CIB) divisions of Banca Ifis and illimity Bank have also been incorporated under the Fürstenberg brand. These divisions include the operational units of Structured Finance, Equity Investment, M&A Advisory, Equity Capital Markets and Debt Capital Markets.

These represent two key milestones within the broader project that is leading Banca Ifis to position itself in the asset management market through the new brand.

The objective of this new and multi-faceted division is to support families, entrepreneurs and institutional investors in the growth and enhancement of their wealth.

This target will be pursued through an integrated approach, ranging from wealth management to Investment Banking solutions based on specialised expertise and a deep understanding of the entrepreneurial landscape. This is complemented by access to Private Capital through co-investments in small and medium-sized enterprises (SMEs) and high-potential mid-caps.

The mission of the new entity is also clearly reflected in the payoff chosen to express the vision underpinning the project: "Finance for Future", which confirms the Group's commitment to generating sustainable value over time for all stakeholders.

The Group's services and products are showcased on the new website www.furstenberg.eu, which serves as a dedicated online platform for visibility and promotion.

Disposal to Banca Sella of the equity interest held by illimity Bank in Hype for a price of 85 million Euro

Following the receipt of the required regulatory approvals in early 2026, on 6 February 2026 the equity interest held by illimity Bank in Hype, corresponding to 50% of the company's share capital, was sold to the Banca Sella Group at the agreed price of 85 million Euro, with an impact of 55 basis points in terms of CET1.

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Declaration of the Manager Charged with preparing the Company's financial reports

Pursuant to article 154 bis, paragraph 2 of the Consolidated Law on Finance, the Manager Charged with preparing the Company's financial reports, Massimo Luigi Zanaboni, declares that the financial information contained in this press release corresponds to the related books and accounting records.

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Reclassified Financial Statements and key balance sheet data

Reclassifications and aggregations of the consolidated income statement concern the following:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net interest income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Bank of Italy Circular 262 (e.g. "Other administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring expenses and income";
- the ordinary and extraordinary charges introduced against the Group's banks (Banca Ifis, Banca Credifarma and illimity Bank) under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called "Charges related to the banking system" (which is excluded from the calculation of "Operating costs"), instead of being shown under "Other administrative expenses" or "Net allocations to provisions for risks and charges";
- the following is included under the single item "Net credit risk losses/reversals":
 - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;
 - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment.

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Reclassified Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)	AMOUNTS			
	31.12.2025	of which: illimity Group	of which: Banca Ifis Group ^(*)	31.12.2024
Cash and cash equivalents	787.290	229.715	557.575	505.016
Financial assets measured at fair value through profit or loss	808.092	513.885	294.207	249.101
a) financial assets held for trading	27.473	12.519	14.954	12.069
c) other financial assets mandatorily measured at fair value through profit or loss	780.619	501.366	279.253	237.032
Financial assets measured at fair value through other comprehensive income	1.659.271	544.134	1.115.137	701.830
Financial assets measured at amortised cost	16.836.272	5.143.604	11.692.668	11.513.781
a) receivables due from banks	700.276	98.023	602.253	703.763
b) receivables due from customers	16.135.996	5.045.581	11.090.415	10.810.018
Hedging derivatives	60.880	37.482	23.398	7.404
Equity investments	33.580	32.056	1.524	24
Property, plant and equipment	256.210	54.245	201.965	166.665
Intangible assets	128.999	19.827	109.172	85.488
of which: - goodwill	55.268	-	55.268	38.020
Tax assets:	368.495	120.524	247.971	213.464
a) current	117.727	29.234	88.493	42.033
b) prepaid	250.768	91.290	159.478	171.431
Non-current assets and disposal groups	157.555	149.525	8.030	-
Other assets	551.740	241.921	309.819	382.965
Total assets	21.648.384	7.086.918	14.561.466	13.825.738

(*) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution.

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LIABILITIES AND EQUITY (in thousands of Euro)	AMOUNTS			
	31.12.2025	of which: illimity Group	of which: Banca Ifis Group ^(*)	31.12.2024
Financial liabilities measured at amortised cost	18.716.422	6.293.437	12.422.985	11.597.750
a) payables due to banks	4.018.193	726.634	3.291.559	1.443.250
b) payables due to customers	11.256.836	4.987.763	6.269.073	7.001.763
c) debt securities issued	3.441.393	579.040	2.862.353	3.152.737
Financial liabilities held for trading	26.566	12.742	13.824	13.765
Hedging derivatives	33.748	16.556	17.192	14.868
Value adjustment to financial liabilities with generic hedges (+/-)	(2.936)	(2.936)	-	-
Tax liabilities:	117.272	24.165	93.107	51.924
a) current	69.848	472	69.376	23.345
b) deferred	47.424	23.693	23.731	28.579
Other liabilities	498.447	154.183	344.264	339.377
Post-employment benefits	11.441	4.289	7.152	7.569
Provisions for risks and charges	106.877	22.850	84.027	52.339
Valuation reserves	(16.840)	(13.809) ^(**)	(3.031) ^(**)	(28.144)
Reserves	1.604.673	(27.562) ^(**)	1.632.235 ^(**)	1.543.729
Interim dividends (-)	(73.296)	-	(73.296) ^(**)	(63.084)
Share premiums	229.093	624.922 ^(**)	(395.829) ^(**)	85.391
Share capital	61.819	54.789 ^(**)	7.030 ^(**)	53.811
Treasury shares (-)	(13.701)	(5.070) ^(**)	(8.631) ^(**)	(20.971)
Equity attributable to non-controlling interests (+/-)	20.803	4.927 ^(**)	15.876 ^(**)	15.836
Profit (loss) for the year (+/-)	327.996	(76.565)	404.561	161.578
Total liabilities and equity	21.648.384	7.086.918	14.561.466	13.825.738

(*) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution.

(**) The equity figures of the illimity Group and the Banca Ifis Group are for representative purposes only to reconcile assets/liabilities.

PRESS RELEASE
PRELIMINARY CONSOLIDATED RESULTS FOR FY 2025

Reclassified Consolidated Income Statement

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	AMOUNTS			
	31.12.2025	of which: illimity Group	of which: Banca Ifis Group ^(*)	31.12.2024
Net interest income	559.345	88.546	470.799	532.505
Net commission income	122.574	31.450	91.124	91.775
Other components of net banking income	107.540	2.699	104.841	74.872
Net banking income	789.459	122.695	666.764	699.152
Net credit risk losses/reversals	(108.969)	(80.682)	(28.287)	(37.670)
Net profit (loss) from financial activities	680.490	42.013	638.477	661.482
Administrative expenses:	(509.204)	(89.101)	(420.103)	(417.390)
<i>a) personnel expenses</i>	(209.906)	(32.897)	(177.009)	(169.852)
<i>b) other administrative expenses</i>	(299.298)	(56.204)	(243.094)	(247.538)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(36.814)	(7.563)	(29.251)	(23.276)
Other operating income/expenses	46.358	7.001	39.357	33.750
Operating costs	(499.660)	(89.663)	(409.997)	(406.916)
Charges related to the banking system	(1.281)	(681)	(600)	(8.136)
Net allocations to provisions for risks and charges	(4.525)	(152)	(4.373)	(478)
Non-recurring expenses and income	201.394	(21.420)	222.814	(610)
Profit (loss) on equity investments	198	198	-	-
Gains (losses) on disposal of investments	195	195	-	-
Pre-tax profit (loss) for the period from continuing operations	376.811	(69.510)	446.321	245.342
Income taxes for the year relating to current operations	(47.903)	(7.600)	(40.303)	(82.168)
Profit (loss) for the year	328.908	(77.110)	406.018	163.174
(Profit) loss for the year attributable to non-controlling interests	(912)	545	(1.457)	(1.596)
Profit (loss) for the year attributable to the Parent company	327.996	(76.565)	404.561	161.578

(*) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution.

NORMALISATION OF OPERATING RESULT (in thousands of Euro)	AMOUNTS			
	31.12.2025	of which: illimity Group	of which: Banca Ifis Group ^(*)	31.12.2024
Profit (loss) for the year attributable to the Parent company	327.996	(76.565)	404.561	161.578
Gain on a bargain purchase on acquisition illimity Bank	(309.939)	-	(309.939)	-
Related non-recurring expenses (net of tax effect)	79.513	18.972	60.541	356
Taxes on closure of litigation	10.516	10.516	-	-
Normalised profit (loss) for the year attributable to the Parent Company	108.086	(47.077)	155.163	161.934

(*) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution.

PRESS RELEASE PRELIMINARY CONSOLIDATED RESULTS FOR FY 2025

Consolidated Own Funds and capital adequacy ratios

OWN FUNDS AND CAPITAL ADEQUACY RATIOS (in thousands of Euro)	AMOUNTS	
	31.12.2025 ^(*)	31.12.2024 ^(**)
Common Equity Tier 1 (CET1) capital	1.802.310	1.583.801
Tier 1 capital	1.803.194	1.584.703
Total Own Funds	2.131.775	1.781.416
Total RWAs	13.913.593	9.836.093
CET1 Ratio	13,0%	16,1%
Tier 1 Ratio	13,0%	16,1%
Total Capital Ratio	15,3%	18,1%

(*) CET1, Tier 1 and Total Own Funds (Total Capital) at 31 December 2025 include the profits generated by the Banking Group at that date, net of the related dividend, including the portion distributed on an interim basis in compliance with the provisions of Article 2433, paragraph 4 of the Italian Civil Code.

(**) CET1, Tier 1 and Total Own Funds (Total Capital) at 31 December 2024 include the profits generated by the Banking Group at that date, net of the related dividend, including the portion distributed on an interim basis in compliance with the provisions of Article 2433, paragraph 4 of the Italian Civil Code.

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