



2025FY results

11 February 2026

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4Q25 Consolidated results

2025 and 4Q25 Group results



- 1 **In 2025, the Group net income of €328mln** underscores Banca Ifis's resilient profitability and illimity's first consolidation (with goodwill and non-recurring expenditures)
 - Banca Ifis's proven track record in reliable execution and value creation was affirmed by successfully achieving 2025 standalone guidance of roughly €160mln*
 - 4Q25 loss of -€144mln due to integration costs (as expected), due diligence on illimity's assets, write offs of illimity loan book
- 2 **CET1 ratio pro-forma is solid at 13.7% on 31 Dec 2025**, including net income and after deducting 2025 dividends and the non-core stake in Hype stake disposal (ca. 55bps)
- 3 **In Jan. 2026, Banca Ifis successfully completed €400 million 10-Year Tier 2** bond issuance, to refinance the outstanding Tier 2. At a 4.55% coupon, it achieved the tightest spread in the Bank's 40-year history
- 4 **The Board proposes €129mln total dividends in 2025 (€2.12 dividend per share)**. Of these, €73mln (€1.20 per share) was paid on 26 Nov. 25 and €56mln (€0.92 per share) will be paid on 20 May 26

*Excluding the costs related to the acquisition of illimity

Update on illimity

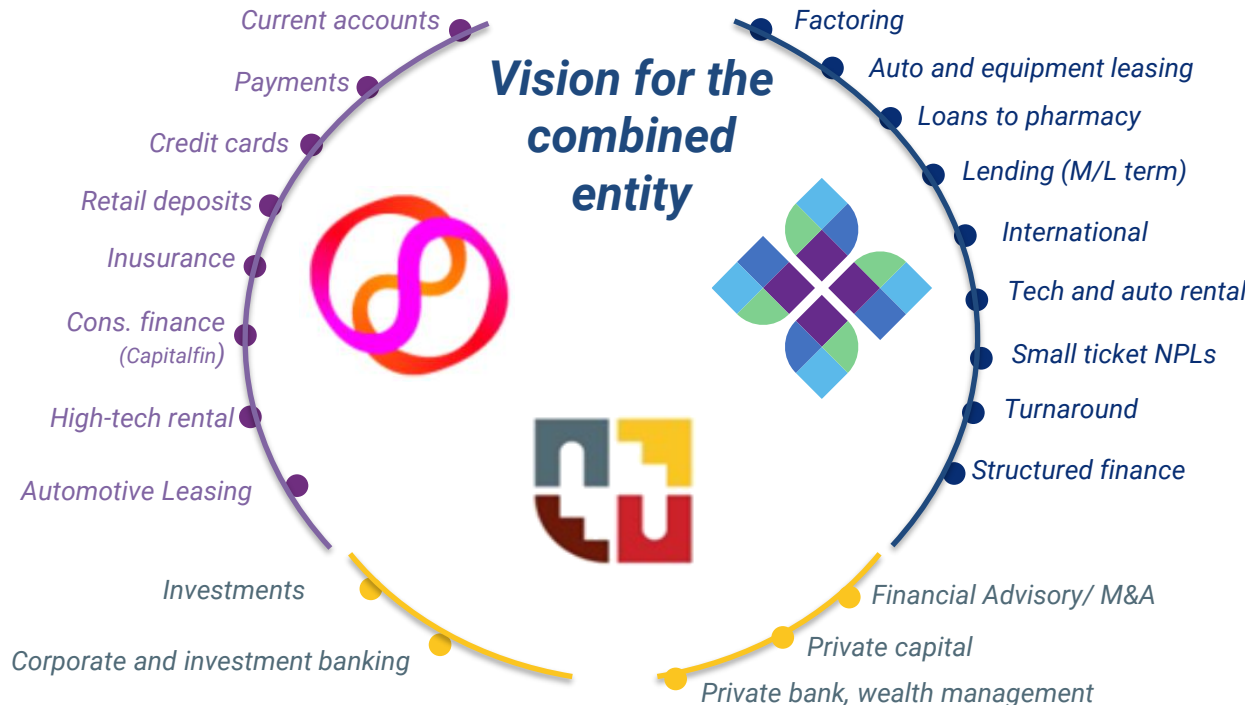


- 1 In 2H25, we conducted a comprehensive analysis of illimity's business and portfolio, alongside the ECB-requested due diligence
- 2 The due diligence on illimity's assets revealed €75mln adjustments of which €20mln were already booked in 9M2025 results and the remaining €55mln are recognized in 4Q25, driven by Banca Ifis's more conservative assessments
- 3 Banca Ifis confirms the €75mln annual pre-tax cost and revenue synergies target
- 4 In particular, the restructuring of illimity's IT partnerships will deliver a substantial simplification, reducing legal risks, operating costs and complexity, and secures 2027 target synergies
- 5 The strategic review of illimity's non-core assets/subsidiaries is underway, evaluating strategic fit, long-term value, and capital expenditures and FTEs required. As part of this process, Banca Ifis executed the sale of its non-core stake in Hype from Banca Sella for €85mln
- 6 We are pleased to announce the nomination of Raffaele Zingone, Group CCO, as CEO of illimity to further drive its commercial relaunch, as the due diligence and the "take control" phase is concluded

Long term value creation leveraging on the combined Group's excellences

Illimity: smart digital retail banking

- Illimity's retail platforms will become the Group's retail engine
- strengthened by Banca Ifis's credit know-how



Banca Ifis: unparalleled SME & Corporate banking franchise

- strengthened by illimity's profitable SME & Corporate specializations
- maintaining leadership in small tickets unsecured NPL

Fürstenberg Bank:

- Excellence and multi-year development enabled by the dedicated brand's heritage
- Private banking/wealth management on a superior digital platform (with Fürstenberg SIM)
- Private capital (with Fürstenberg SGR), leveraging on equity investment expertise
- SME Investment banking leveraging on unparalleled relationship franchise

Value capture through integration

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✓ Completed

Actions completed

Due diligence and strategy

- ✓ Due diligence on illimity assets
- ✓ **Subsidiaries' strategy** (i.e., rebranding of SGR as Furstenberg SGR, sale of 50% of Hype)

Business and financial integration

Commercial & Corporate Banking

- ✓ **Offering strategy** and **integration plan** for Retail, Commercial, CIB and Turnaround and Credit Opportunities businesses

NPL Business

- ✓ **Portfolio analysis**

HR integration

- ✓ **Signed agreement with labour union**

IT strategy

- ✓ Completed **IT target architecture** and integration/migration roadmap
- ✓ **Restructuring of illimity's IT partnerships** to deliver technological and cost efficiencies

Next steps

1H 2026

Completion of the combined entity **target operating model** and **structure**

Collection of adhesions to **solidarity fund**

Expected finalization of the agreement **with Fibonacci / altermAInd**

2H 2026

IT migration

IT restructuring secures cost synergies while maintaining innovation focus

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- 1 The restructuring of the IT partnerships secures the targeted IT synergies for Banca Ifis
- 2 Banca Ifis reviewed both of illimity's IT partnerships. In this context:
- 3 The relationship with a primary IT vendor has been redesigned, with a view to continuous and lasting collaboration
- 4 In addition, Banca Ifis and Finomnia Group (controlled by Apax) signed a memorandum of understanding (subject to the negotiation and execution of definitive agreements) to align their strategic and operational goals with altermAInd (52% owned by Finomia Group and 48% by Banca Ifis/illimity) to reflect the upcoming integration of illimity into Banca Ifis:
 - Finomnia Group will acquire full ownership of altermAInd Banking, focused on selected IT banking services and a digital banking platform designed to accelerate the digital transformation of financial institutions. The long-term service agreement with Banca Ifis would be correspondingly amended, with annual payments significantly reduced to achieve cost synergies
 - Banca Ifis and Finomnia Group will remain long-term partners with joint investments in altermAInd, a newco focused on Generative AI. Banca Ifis will leverage altermAInd platforms and know-how to develop AI- driven banking solutions

Non-core assets valorization ongoing at rapid pace



- 1 Banca Ifis started a strategic review of illimity's assets and subsidiaries to evaluate potential disposals, focusing on strategic fit with Banca Ifis long-term value creation and investment required.** We expect some disposals to occur throughout 2026, aligning with our strategic review timelines and market conditions
- 2 As part of our strategy, on Dec. 9th, Banca Ifis entered an agreement with Banca Sella Holding to sell its participation in Hype for €85mln.** This agreement was executed on February 6th, thereby confirming the expected financial and CET1 benefits of a capital gain of over €4mln and an estimated 55bps CET1 ratio benefit
- 3 Further evaluation of non-core asset disposals are ongoing.** We will communicate based on actual agreements
- 4 In addition to disposals, derisking benefits from the natural maturity of illimity's portfolio, with 80% of the customer loan book having <4Y duration**

Group's quarterly results reflect the expected non-recurring items related to the illimity transaction

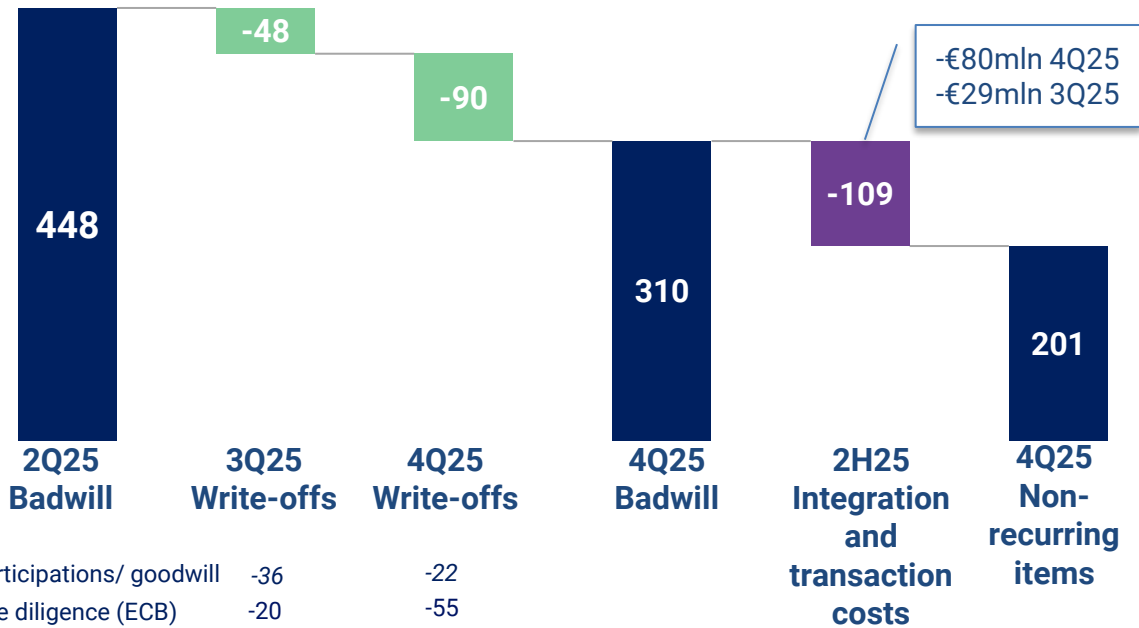


Reclassified Consolidated Income Statement - (€ mln)	4Q25			FY 2025		
	Consolidated	o/w Ifis	o/w illimity	Consolidated	o/w Ifis	o/w illimity
Net interest income	186.5	127.1	59.4	559.3	470.8	88.5
Net commission income	40.2	24.8	15.4	122.6	91.1	31.5
Trading and other revenues	26.4	25.2	1.2	107.5	104.8	2.7
Total Revenues	253.0	177.0	76.0	789.5	666.8	122.7
Loan loss provisions	(78.6)	(4.8)	(73.8)	(109.0)	(28.3)	(80.7)
Total Revenues - LLP	174.5	172.2	2.3	680.5	638.5	42.0
Personnel expenses	(62.0)	(46.7)	(15.3)	(209.9)	(177.0)	(32.9)
Other administrative expenses	(95.3)	(66.2)	(29.1)	(299.3)	(243.1)	(56.2)
Other net income/expenses	6.0	7.3	(1.3)	9.5	10.1	(0.6)
Operating costs	(151.4)	(105.7)	(45.7)	(499.7)	(410.0)	(89.7)
Charges related to the banking system	(1.3)	(0.6)	(0.7)	(1.3)	(0.6)	(0.7)
Net allocations to provisions for risk and charges	(7.5)	(7.4)	(0.1)	(4.5)	(4.4)	(0.2)
Non-recurring items	(170.2)	(150.1)	(20.1)	1 201.4	222.8	(21.4)
Profit (loss) on equity investments	0.6	-	0.6	0.2	-	0.2
Gains (Losses) on disposal of investments	0.1	-	0.1	0.2	-	0.2
Pre tax profit	(155.0)	(91.5)	(63.5)	376.8	446.3	(69.5)
Taxes	10.6	1.8	8.8	(47.9)	(40.3)	(7.6)
Net income - attributable to the Parent company	(144.3)	(90.1)	(54.2)	328.0	404.6	(76.6)

1 Details on next page

Ifis Group non-recurring items evolution 2Q25-4Q25

Non-recurring items (€mln)



Participations/ goodwill	-36	-22
Due diligence (ECB)	-20	-55
Other adj.	+8	-13
Total	-48	-90

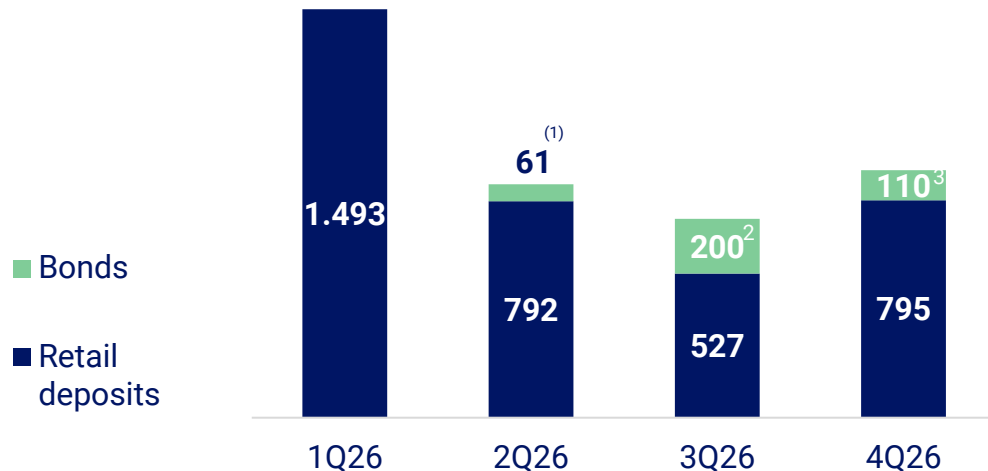
In 2025, Ifis booked net positive non-recurring items of +€201mln, stemming from the difference between +€448mln badwill and -€247mln restructuring costs:

- -€75mln from illimity's due diligence
- -€58mln IT platform and goodwill write offs
- -€5mln illimity's assets and liabilities adjustments
- -€109mln restructuring costs (early retirement fund provisions, IT, other integration and transaction costs)

Funding synergies from refinancing existing maturities



Group's funding maturity (€mln)



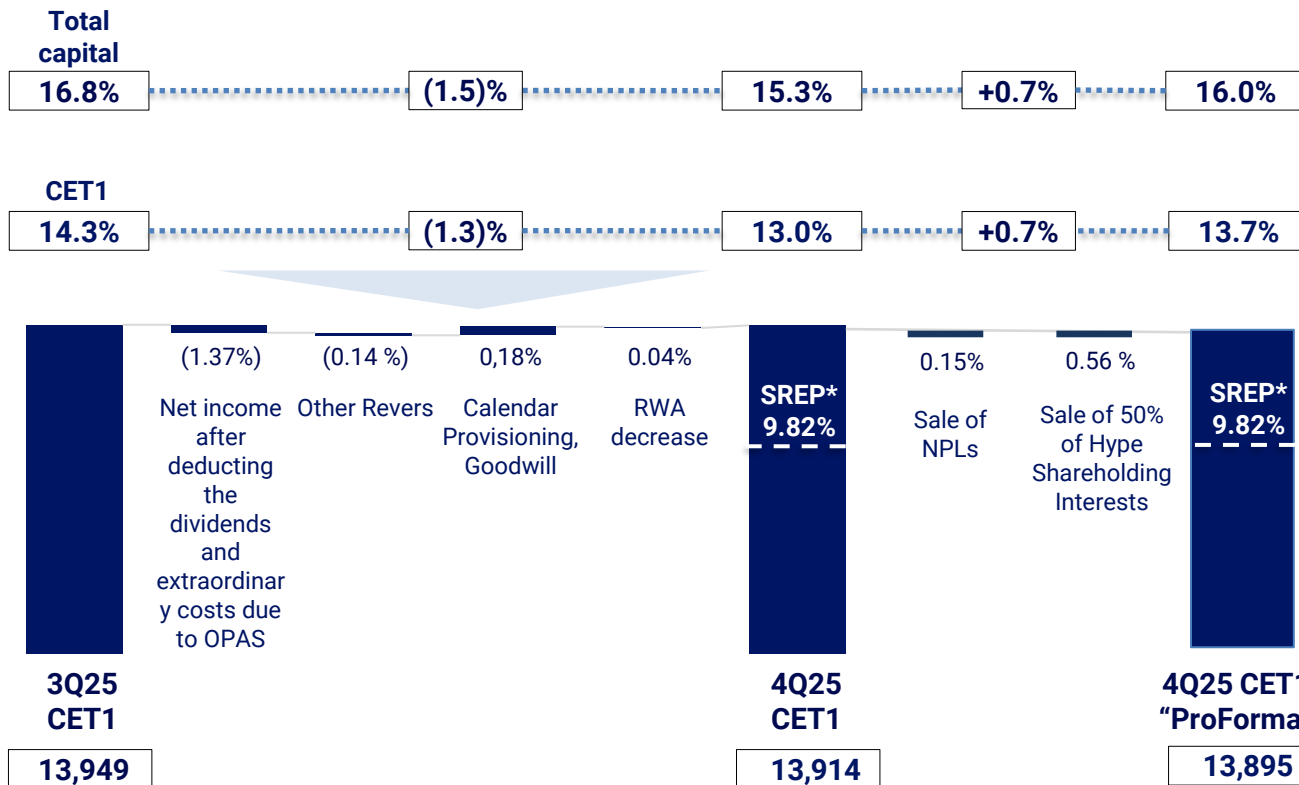
Average Cost:

Bond	-	6.15	4.38%	5.88%
Retail deposits	3.58%	2.74%	2.91%	4.10%

- Banca Ifis and illimity are already operating more efficiently and effectively in the capital markets
- In July 2025 Banca Ifis issued a senior bond at 3.6% refinanced illimity's €300mln 6.6% bond (Dec 2025 maturity) and, in Jan 2026, a €400mln 10-year Tier 2 bond, with a 4.5% coupon. This issuance strengthens the bank's regulatory capital, marking its lowest-ever spread for a Tier 2 bond
- We expect to progressively refinance funding maturities at a lower rates
- The funding strategy is ongoing, also renewing the €2.3bn retail deposits maturing in 1H26, maintaining a strong engagement with our customer base

1) Retail Senior bonds illimity
 2) €200mln illimity Tier 2 bond (callable in July 2026 subject to Bank of Italy authorisation, coupon of 4.375%)
 3) €110mln Banca Ifis senior bond (private placement), with maturity in Dec 2026

Solid capital ratios after the consolidation of illimity



CET1 at 13.7% pro-forma for the disposal of Hype and of a large NPL exposure (13% excluding proforma)

Key items of CET1 evolution in 4Q25

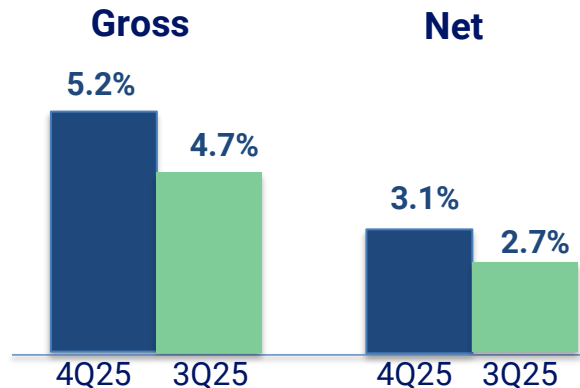
- -1.37% non-recurring write offs (Due Diligence, integration costs, other write offs)
- -0,14% 2026 budget law ("riserva extra profitti")
- +0.18% lower calendar provisioning & goodwill

*In January 2024 Banca Ifis Group received from the Bank of Italy the communication of the new SREP requirements. The new requirements are CET1 9.82%, T1 11.72%, Total Capital 14.12%. Starting from 31 Dec 24, the Bank of Italy introduced a new capital buffer called "Systemic Risk Buffer" at 0.5% (phase-in) increased to 1% from June 30, 25 for domestic exposures subject to credit and counterparty risk.

Asset quality



Asset quality ratios



Key trends

- The evolution of asset quality ratios is mainly due to the reviews of illimity's book and due to B-ilty, with migration from performing loans into past due and UTP. B-ilty positions are 80% covered by government guarantees
- Most impacted sectors were automotive, manufacturing and textile

4Q25

	Gross	Net	Coverage
Performing	10.395	10.313	0,8%
Total NPEs	568	331	41,8%
- Past due	98	88	10,5%
- UTP	332	203	38,9%
- Bad loans	138	40	70,8%
Total	10.963	10.644	2,9%

3Q25

	Gross	Net	Coverage
Performing	10.231	10.143	0,9%
Total NPEs	504	281	44,3%
- Past due	85	75	12,8%
- UTP	279	162	41,9%
- Bad loans	139	44	68,6%
Total	10.735	10.424	2,9%

Key assumptions - asset quality ratios exclude the following items

- Government Bonds at amortized cost (€2.8bn in 4Q25; €2.6bn in 3Q25)
- Banca Ifis NPL business
- NPE acquired (POCI) as part of the business of the Bank (i.e. turnaround, illimity core business) or as part of business combinations (i.e. NPLs of B-ilty)
- Notes with underlying illimity procurement dispute business (illimity non-core NPL business)
- Notes with underlying illimity NPL business portfolios (illimity non-core NPL business)

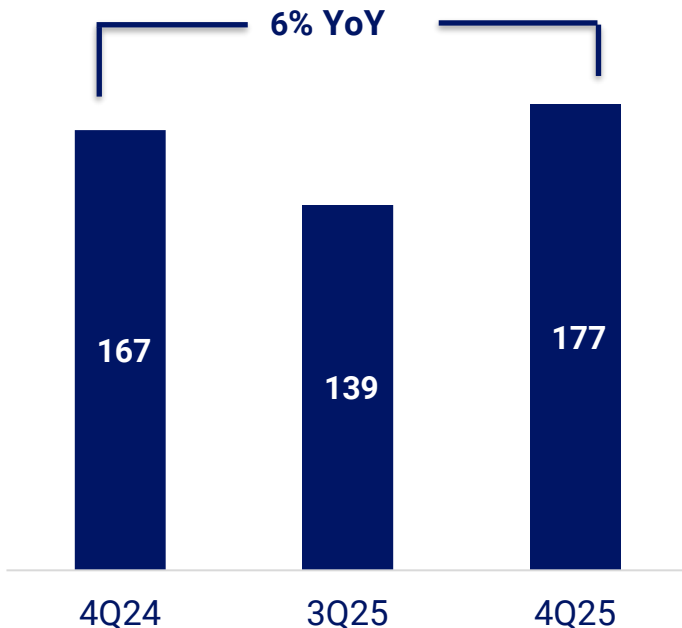
2026 net income guidance

- 1 **2026 is the integration year**, centered on restructuring and derisking illimity, with synergies delivering benefits mainly in 2027 (administrative costs, IT, HR)
- 2 **The key management actions** will include refinancing outstanding bonds and customer deposits, review IT contracts, migrating IT systems, implementing solidarity funds, integrating commercial / operational functions and disinvesting non-core assets. Swift execution is ongoing
- 3 **The derisking benefits from the natural maturity of illimity's portfolio**, with 80% of the customer loan book having <4Y duration
- 4 **Restructuring initiatives are expected to introduce some volatility in the quarterly results** but will ultimately de-risk the business, free up capital for high-priority growth areas and pave the way for sustainable synergies
- 5 **For 2026 we expect a net income in the range of €170mln-€190mln** – assuming no macroeconomic or geopolitical shocks – allowing for potential derisking measures or disposal opportunities that may arise in 2026



Focus on Banca Ifis
stand-alone: 4Q25
results

Quarterly Revenues



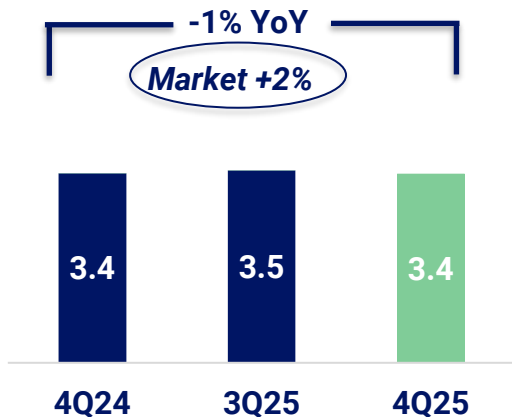
- **Net revenues in 4Q25 at €177mln (+6% YoY and +28% QoQ)**
 - Commercial & Corporate Banking revenues at €85mln (€84mln in 3Q25, €82mln in 4Q24) impacted by usual year-end seasonality as well as by base rate effect
 - Npl revenues* at €88mln (€54mln in 3Q25, €81mln in 4Q24) impacted by usual year-end seasonality and capital gains on the disposals of NPL portfolio tails
 - Non Core & G&S revenues at €4mln (€1mln in 3Q25, €5mln in 4Q24) benefiting from cost of funding reduction
- NPL and structured finance provide stable contribution to revenues on an annualized basis but with some quarterly seasonality

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

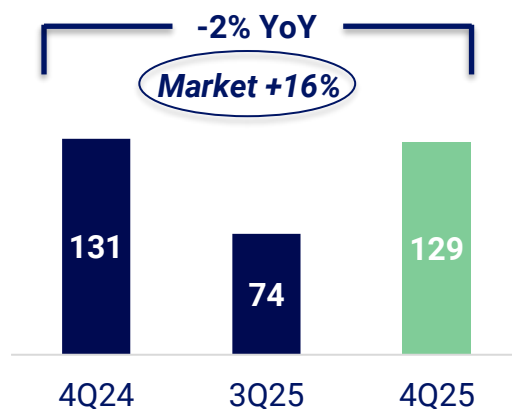
Commercial activity focused on profitability



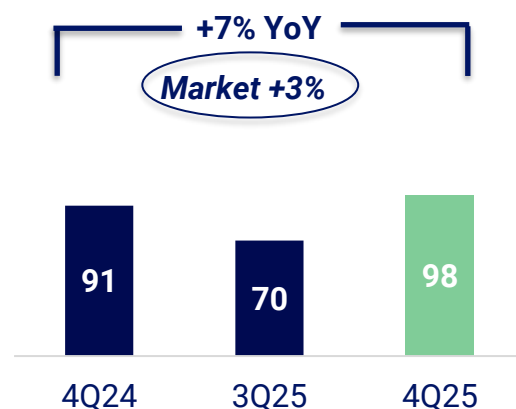
Factoring turnover (€bn)



New leasing: equipment and technology (€mln)



New leasing: automotive (€mln)



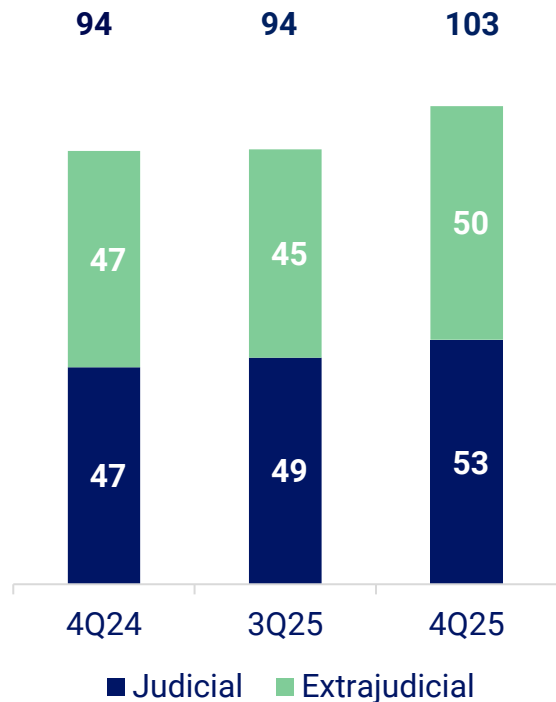
- **Factoring:** factoring turnover development roughly in line with the market. Banca Ifis maintained its strong focus on profitability: 4Q25 factoring average spread at 3.50% (on top of base rate*), well above market average
- **Leasing:**
 - Automotive leasing: Banca Ifis's strategy remains focused on (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) underwriting with remarketing agreements in place. Banca Ifis average spread at 3.30% (on top of base rate*)
 - Equipment and technology leasing: in 2025, the market was driven by large tickets, above €2.5mln, linked to PNRR. Banca Ifis maintained its focus on small tickets and margins. In 4Q25, equipment and technology leasing average spread at 3.44% (on top of base rate*)

Npl portfolio*: streamlining workout efficiency

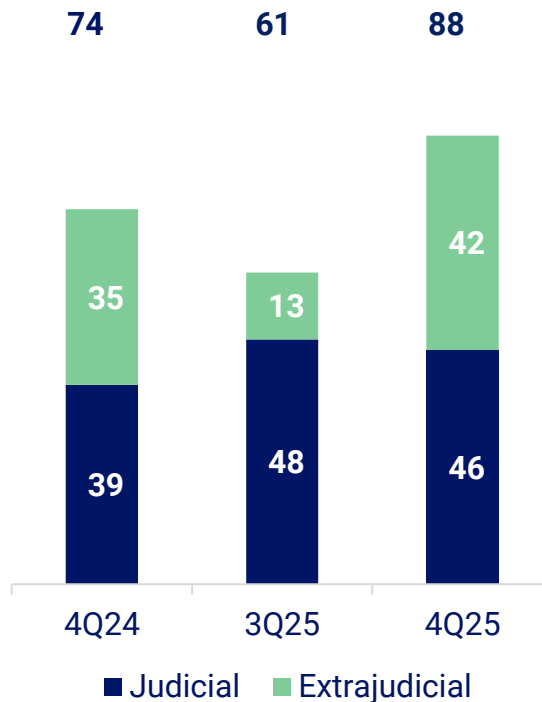
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Quarterly cash collection (€mln)



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



- 4Q25 cash at €103mln
- Npl revenues were impacted by positive year-end seasonality

*Source: management accounting data and risk management data

** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

Interest income and cost of funding evolution

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

—▲ Average gross interest income*

—▲ Cost of funding

--- Base rate, Euribor 3M



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

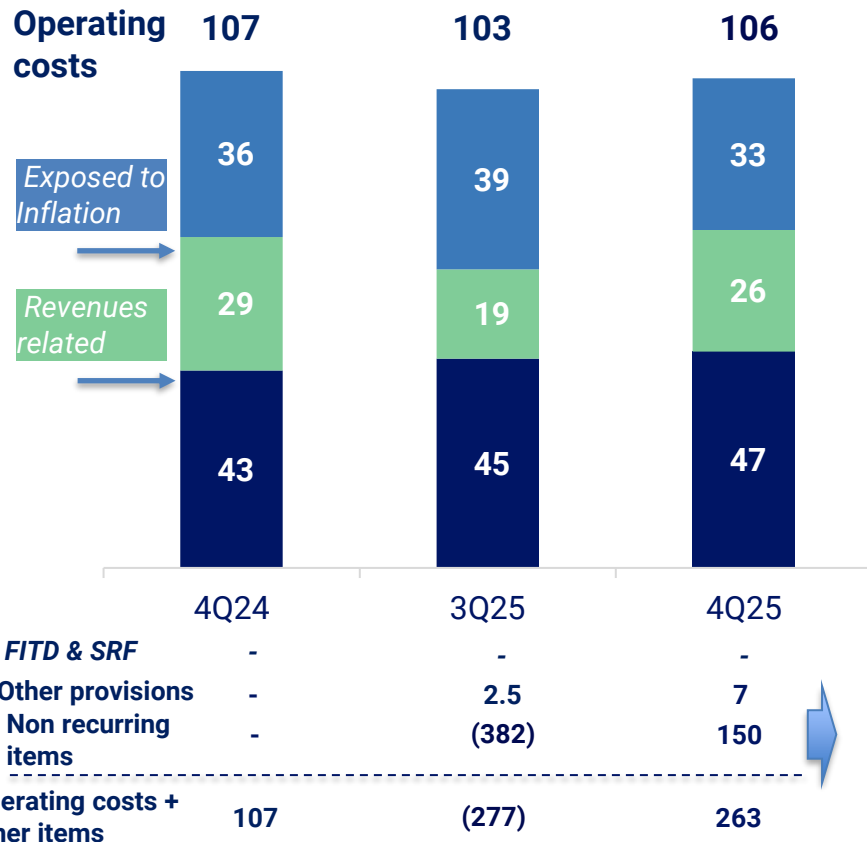
- 4Q25 shows combined effect of decreasing rate sensitivity and cost of funding reduction measures, that are starting to catch up with the base rate reduction
- Progressive refinancing of funding at maturity at a lower rate will gradually entail an increase in the overall spread in the next quarters

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

** Includes certain non-recurring items related to a single large clients

Total quarterly costs steady through significant efficiency effort

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Other operating costs: -€6m QoQ mainly due to:

- +€4m QoQ marketing and IT expenses (project activation)
- -€9m (cost adjustment) from the disposal of “€40 late collection” for invoices vs. the Italian public health system

Costs directly linked to Npl recovery: +€7m QoQ due to seasonality, of which +€2m from NPL portfolio sales

Cost of personnel: +€2m QoQ mainly due to variable compensation accrual and national contractual increase

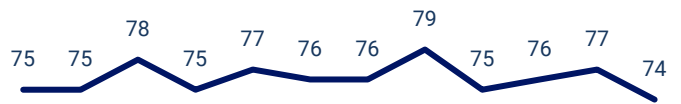
In 4Q25: +€150m = +€55m illimity's due diligence, +€60m integration costs (early retirement fund, and other costs), +€23m IT contracts goodwill write offs, +€12m illimity assets and liabilities' write offs

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

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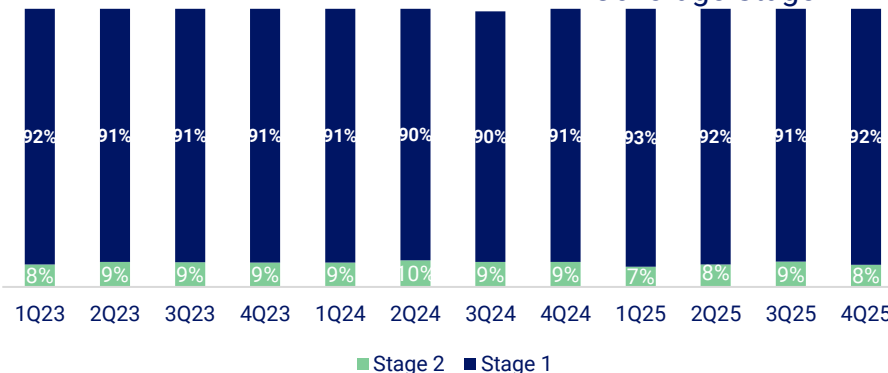


Payment days in factoring



1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25

Stage 1 and stage 2 loans*

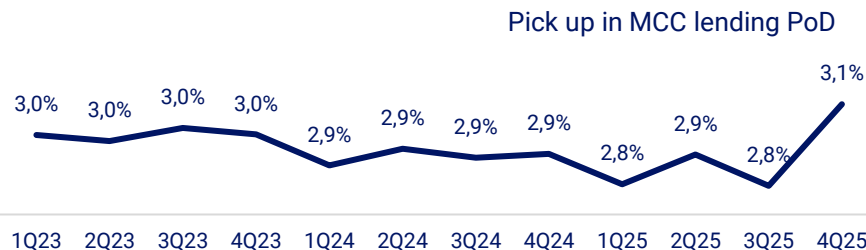


Coverage Stage 1: 0.5%
Coverage Stage 2: 1.8%

Ratings migration in credit book**

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
1 notch change in rating	↑	12%	16%	14%	17%	14%	14%	12%	14,5%
	→	74%	69%	70%	68%	73%	72%	73%	70,7%
	↓	14%	15%	16%	15%	13%	14%	15%	14,9%

Probability of default***



Pick up in MCC lending PoD

Source: management accounting

*Data refers to €5.8bn customer loans as at 4Q25. Excludes loans at FV, securities, loans vs. banks and others

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

*** Data refer to €5.0bn exposures in factoring and leasing

Quarterly results



Reclassified Consolidated Income Statement - (€ mln)	3Q25	4Q25	FY24	FY25
Net interest income	101.2	127.1	532.5	470.8
Net commission income	22.0	24.8	91.8	91.1
Trading and other revenues	15.6	25.2	74.9	104.8
Total Revenues	138.8	177.0	699.2	666.8
Loan loss provisions	(4.3)	(4.8)	(37.7)	(28.3)
Total Revenues - LLP	134.4	172.2	661.5	638.5
Personnel expenses	(45.2)	(46.7)	(169.9)	(177.0)
Other administrative expenses	(57.6)	(66.2)	(247.5)	(243.1)
Other net income/expenses	(0.5)	7.3	10.5	10.1
Operating costs	(103.3)	(105.7)	(406.9)	(410.0)
Charges related to the banking system	-	(0.6)	(8.1)	(0.6)
Net allocations to provisions for risk and charges	(2.5)	(7.4)	(0.5)	(4.4)
Non recurring items	1 382.4	2 (150.1)	(0.6)	222.8
Pre tax profit	411.0	(91.5)	245.3	446.3
Taxes	(3.3)	1.8	(82.2)	(40.3)
Net income - attributable to the Parent company	407.5	(90.1)	161.6	404.6

- 1 Includes €400mln badwill and €16mln restructuring costs
- 2 Includes €55mln illimity's due diligence, €60mln integration costs (early retirement fund, and other costs), €23mln goodwill write offs related to IT contracts, €12mln other write offs of illimity assets and liabilities

Customer loans	10,548	11,090	10,810	11,090
- of which Npl Business	1,541	1,592	1,521	1,592
Total assets	13,797	14,561	13,826	14,561
Total funding	11,609	12,423	11,598	12,423
- of which customer deposits	6,234	6,269	7,002	6,269
- of which MRO	500	500	400	500
Shareholders Equity	n.a.	n.a.	1,748	n.a.

In the above statements, net impairment losses/reversals on receivables of the Npl Segment were reclassified to interest receivable and similar income to the extent to which they represent the operations of this business and are an integral part of the return on the investment. In addition:

- Operating costs exclude "Net allocations to provisions for risks and charges", "Charges related to the banking system" and "Non recurring items"
- Loan loss provisions include: "Net provisions for unfunded commitments and guarantees"; "Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"



Appendices

3.1 Banca Ifis stand-alone – Financial results

4Q25 Results: P&L break-down by business unit

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Data in € mln	Npl	Commercial & Corporate banking				Non core & G&S	Consolidated
		Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking		
Net interest income	77	25	13	16	54	(4)	127
Net commission income	(1)	15	3	9	26	(1)	25
Trading & other revenues	12	(0)	-	4	4	9	25
Net revenues	88	40	16	29	85	4	177
-Of which PPA	-	-	-	-	-	-	-
Loan loss provisions	(0)	(4)	(1)	(3)	(8)	3	(5)
Operating costs	(52)	(23)	(8)	(13)	(45)	(9)	(106)
Charges related to the banking systems	-	-	-	-	-	(1)	(1)
Net allocations to provisions for risk and charges	(3)	(4)	-	-	(4)	(1)	(7)
Non recurring items	-	-	-	-	-	1 (150)	(150)
Net income	23	6	4	9	20	(133)	(90)
Net income attributable to non-controlling interests							(0)
Net income attributable to the Parent company							(90)
Net income (%)	(26)%	(7)%	(5)%	(10)%	(22)%	2 149%	100%
Customer Loans	1,592	2,772	1,673	2,771	7,217	2,282	11,090
RWA¹	1,819	2,468	1,289	2,167	5,923	1,215	8,958
Allocated capital²	237	321	168	282	770	158	1,164

1 €55mln illimity's due diligence, €60mln integration costs (early retirement fund, and other costs), €23mln goodwill write offs related to IT contracts, €12mln other write offs of illimity assets and liabilities

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

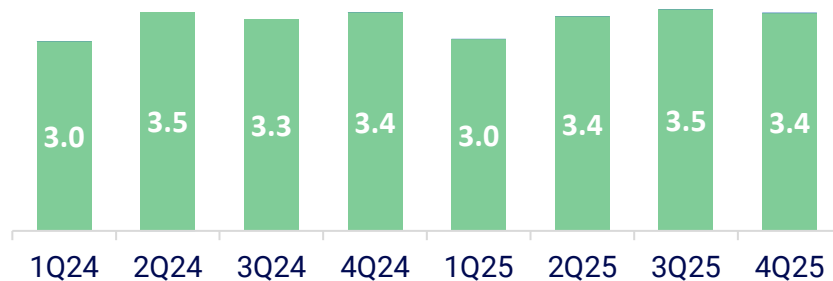
- G&S: includes €1.8bn of Government bonds at amortized costs

- Non Core: includes €0.01bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.03bn of Npl (former Interbanca + Banca Ifis)

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

(2) RWA (Credit and counterparty risk only without illimity contribution)

Turnover - €bn



- Banca Ifis has strong focus on profitability: in 4Q25 factoring average spread at 3.50% (on top of base rate)
- Net revenues** / average customer loans at 5.9%

Net customer loans - €mln

Period	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net customer loans - €mln	2,572	2,744	2,361	2,900	2,647	2,711	2,585	2,772

Data in €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net revenues	45	46	49	40	41	38	41	40
Net revenues / avg. customer loans	6.6%	6.9%	7.6%	6.0%	6.0%	5.7%	6.2%	5.9%
Loan loss provisions*	(2)	(7)	(3)	5	(1)	1	(5)	(4)

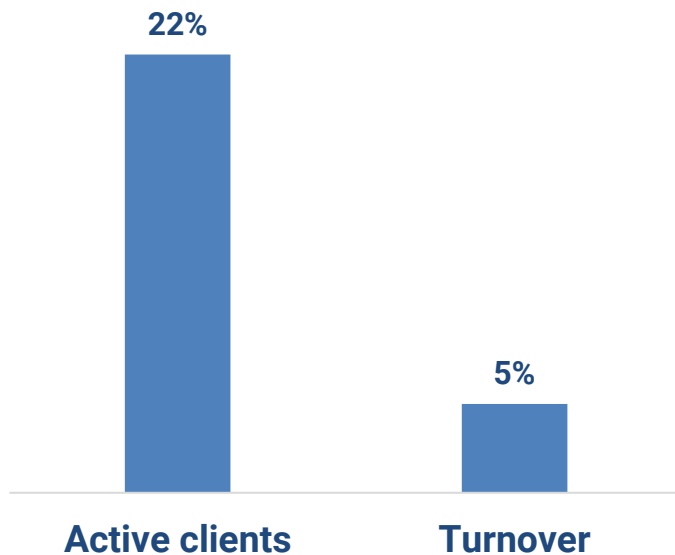
*Loan loss provisions include: "Net provisions for unfunded commitments and guarantees"; "Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

** Net revenues include interest income - interest expenses + commissions

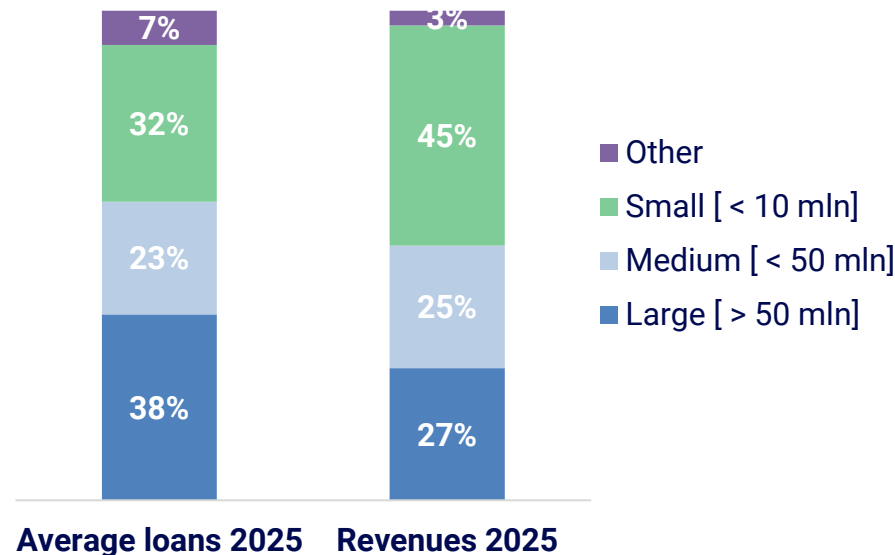
Factoring – Italian business*



Market share - 2025



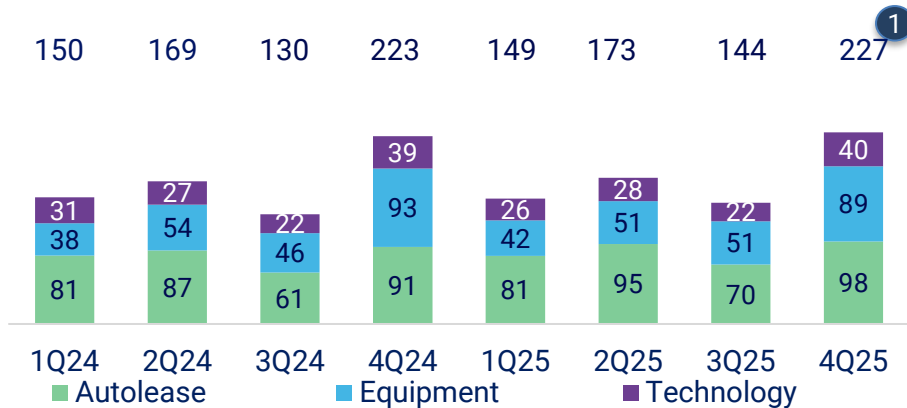
Loans and revenues breakdown



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

- Medium/large corporate represents ca. 61% of customer loans and ca. 52% of revenues
- Other include physical persons, agricultural companies and financial corporates

New business - €mln



1 In 4Q25 new business strong

- Automotive: Banca Ifis's strategy (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place
- Equipment and technology: evidence of some delays in SME capex decisions

2 Net revenues / average customer loans at 3.8% in 4Q25

3 Asset quality risk is mitigated by sector and borrower diversification and by the remarketing agreements for repossessed assets

Net customer loans - €mln

Period	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net customer loans - €mln	1,551	1,571	1,550	1,613	1,603	1,623	1,611	1,673

Data in €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net revenues	16	15	15	15	16	16	16	16
Net revenues / avg customer loans	4.1%	3.8%	3.8%	3.9%	4.1%	4.0%	3.9%	3.8%
Loan loss provisions*	(2)	(2)	(2)	2	(1)	(2)	-	(1)

*Loan loss provisions include:

"Net provisions for unfunded commitments and guarantees";

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

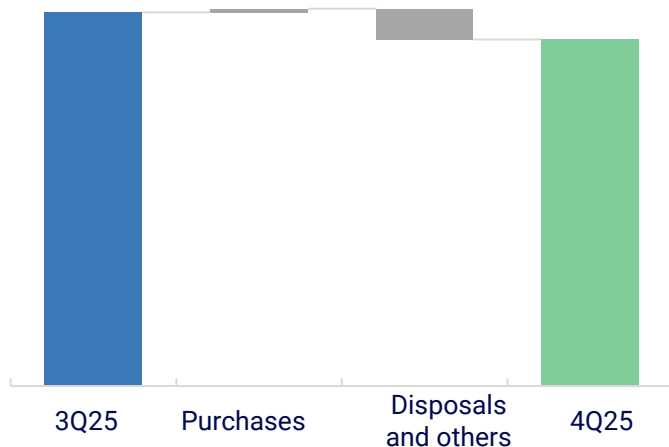
Npl Business*: portfolio evolution

Teleborsa: distribution and commercial use strictly prohibited



Npl portfolio evolution (including Revalea)

NBV**	1,525			1,549
€mln				
GBV €bn	18.3	0.7	(1.2)	17.8



Key numbers*

- 1.8mln tickets, #1.2mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 4Q25: €0.7bn GBV

- Starting early 2024, Banca Ifis concentrated on streamlining recovery activity on the existing stocks with more focus on extrajudicial activity and on the disposal of tail portfolios

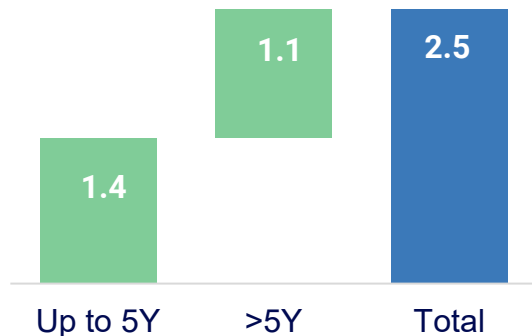
Npls disposals and others in 4Q25: €1.2bn GBV*

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

*Source: management accounting data, including Revalea

**Does not include customer loans related to Ifis Npl Servicing third parties servicing activities, debt securities and loans disbursed. Includes Revalea

ERC: €2.5bn (including Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.5	0.1	-
Extrajudicial positions	8.9	0.5	0.8
Judicial positions	8.4	0.9	1.7
Total	17.8	1.5	2.5

ERC assumptions

- ERC based on proprietary statistical models built using internal historical data series and homogeneous clusters of borrowers
 - Type of borrower, location, age, amount due, employment status
 - Time frame of recovery
 - Probability of decay
- ERC represents Banca Ifis's expectation in terms of gross cash recovery. Internal and external costs of positions in non-judicial payment plans (GBV of €0.6bn in 4Q25), court injunctions ["precetto"] issued and order of assignments (GBV of €2.1bn in 4Q25) have already been expensed in P&L
- **€3.4bn cash recovery (including proceeds from disposals) was generated in the years 2014 –4Q25**

Npl Business*: GBV and cash recovery

Teleborsa: distribution and commercial use strictly prohibited



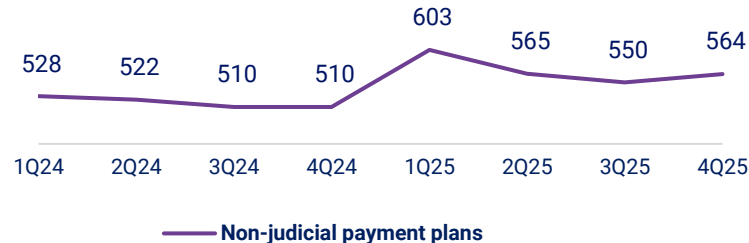
Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	1,372	16%
Court injunctions ["precetto"] and foreclosures	1,089	13%
Order of assignments	998	12%
Secured and Corporate	4,990	59%
Total	8,449	100%

To be processed

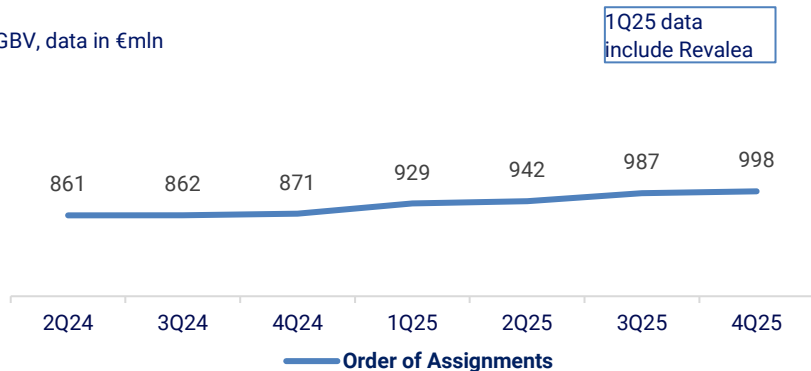
Non judicial recovery – Voluntary plans

GBV, data in €mln



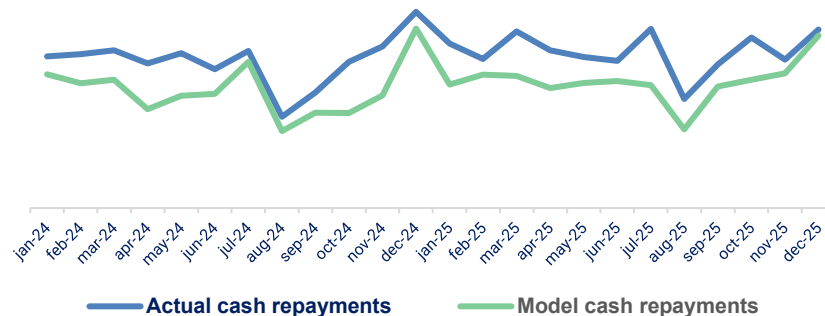
Judicial recovery – Order of Assignments

GBV, data in €mln



Actual vs. model cash repayments

Judicial + non judicial recovery, data in €mln



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

Npl Business*: cash recovery and P&L contribution

Teleborsa: distribution and commercial use strictly prohibited



- Starting 2025, Banca Ifis concentrated on streamlining recovery activity on the existing stocks with more focus on extrajudicial activity and on the disposal of tail portfolios

Data in € mln (excluding disposals)*	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024 YE	2025 YE
Cash collection	98	94	83	94	101	95	94	103	369	392
Contribution to P&L**	73	80	53	74	86	73	61	88	280	309
Cash collection / contribution to P&L	133%	118%	156%	127%	117%	129%	153%	117%	131%	127%

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

** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

Npl Business*: GBV and NBV evolution



GBV - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Waiting for workout - Positions at cost	126	254	257	428	324	563	453	498
Extrajudicial positions	12,838	11,561	10,575	8,515	10,862	10,369	9,202	8,872
- Ongoing attempt at recovery	12,310	11,039	10,065	8,005	10,259	9,804	8,652	8,308
- Non-judicial payment plans	528	522	510	510	603	565	550	564
Judicial positions	6,842	6,555	6,422	6,663	8,869	8,058	8,627	8,449
- Freezed**	1,388	1,274	1,183	1,701	2,577	2,173	1,410	1,372
- Court injunctions ["precetto"] issued and foreclosures	1,236	1,263	1,277	1,293	1,311	1,191	1,191	1,089
- Order of assignments	832	861	862	871	929	942	987	998
- Secured and Corporate	3,386	3,157	3,099	2,799	4,052	3,752	5,039	4,990
Total	19,805	18,370	17,254	15,606	20,054	18,990	18,282	17,819

NBV - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Waiting for workout - Positions at cost	9	9	8	18	42	107	120	139
Extrajudicial positions	485	466	448	412	508	479	457	479
- Ongoing attempt at recovery	209	193	181	165	197	185	171	184
- Non-judicial payment plans	276	273	267	246	311	294	286	295
Judicial positions	905	903	888	889	957	948	949	931
- Freezed**	156	141	130	124	142	141	139	139
- Court injunctions ["precetto"] issued and foreclosures	256	263	263	269	270	257	245	236
- Order of assignments	359	370	367	373	389	397	404	399
- Secured and Corporate	134	128	128	124	157	153	162	156
Total	1,399	1,377	1,344	1,319	1,507	1,534	1,525	1,549

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

**Other Judicial positions

***Does not include customer loans related to Ifis Npl Servicing third parties servicing activities

Npl Business*: P&L and cash evolution



P&L - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Waiting for workout - Positions at cost								
Extrajudicial positions	21	20	13	35	31	20	13	42
- Ongoing attempt at recovery	(2)	(2)	(3)	(7)	(1)	(3)	(2)	20
- Non-judicial payment plans	23	22	17	41	32	23	15	22
Judicial positions	52	60	40	39	55	53	48	46
- Freezed**	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	47	52	34	32	48	47	41	41
- Secured and Corporate	6	7	6	8	8	6	7	5
Total	73	80	53	74	86	73	61	88

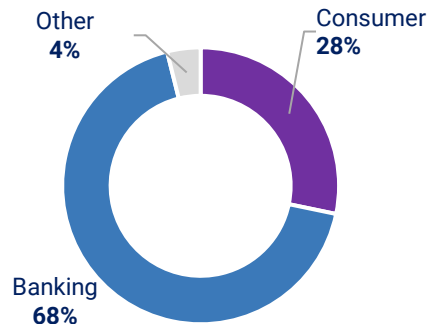
Cash - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Waiting for workout - Positions at cost								
Extrajudicial positions	51	48	43	47	52	49	45	50
- Ongoing attempt at recovery	5	5	4	4	5	4	4	3
- Non-judicial payment plans	46	44	39	42	48	45	41	47
Judicial positions	47	46	41	47	48	46	49	53
- Freezed**	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	38	36	35	37	40	38	39	42
- Secured and Corporate	9	10	5	10	9	8	10	11
Total	98	94	83	94	101	95	94	103

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

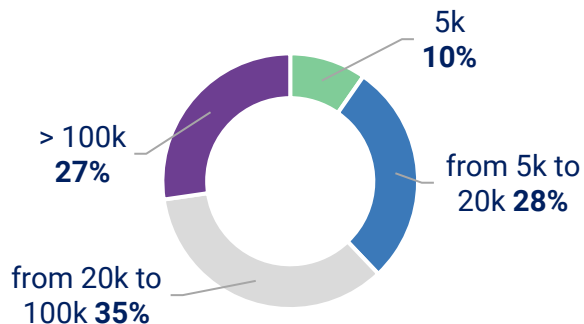
**Other Judicial positions

Npl Business*: portfolio diversification

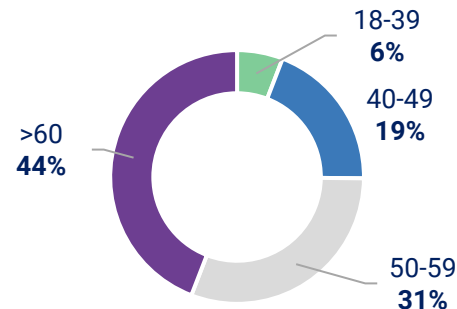
Breakdown of GBV by type



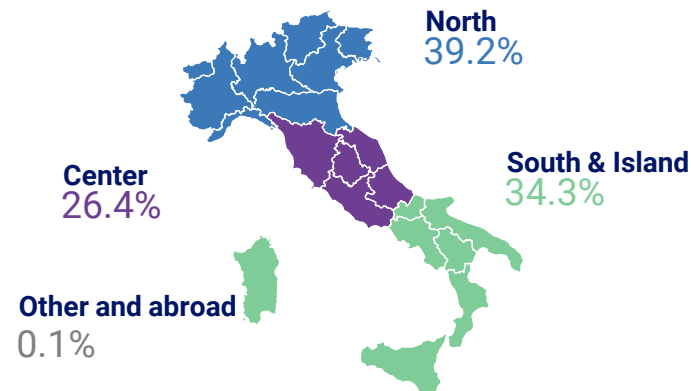
Breakdown of GBV by ticket size



Breakdown of GBV by borrower age



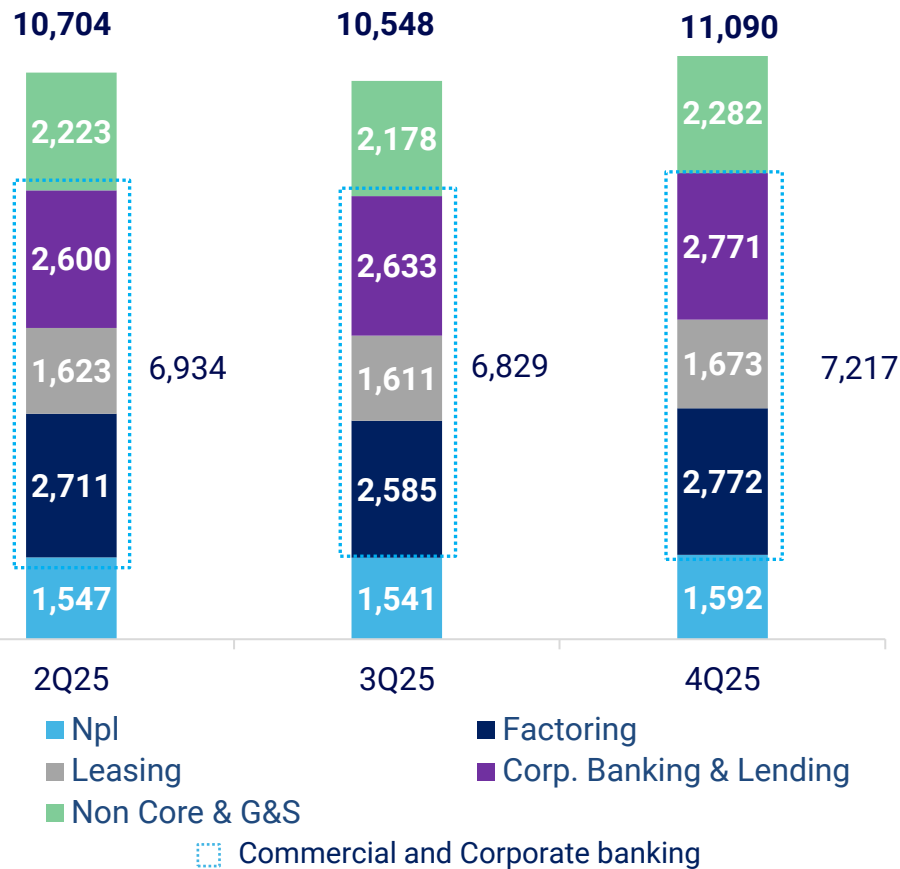
Breakdown of GBV by region



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

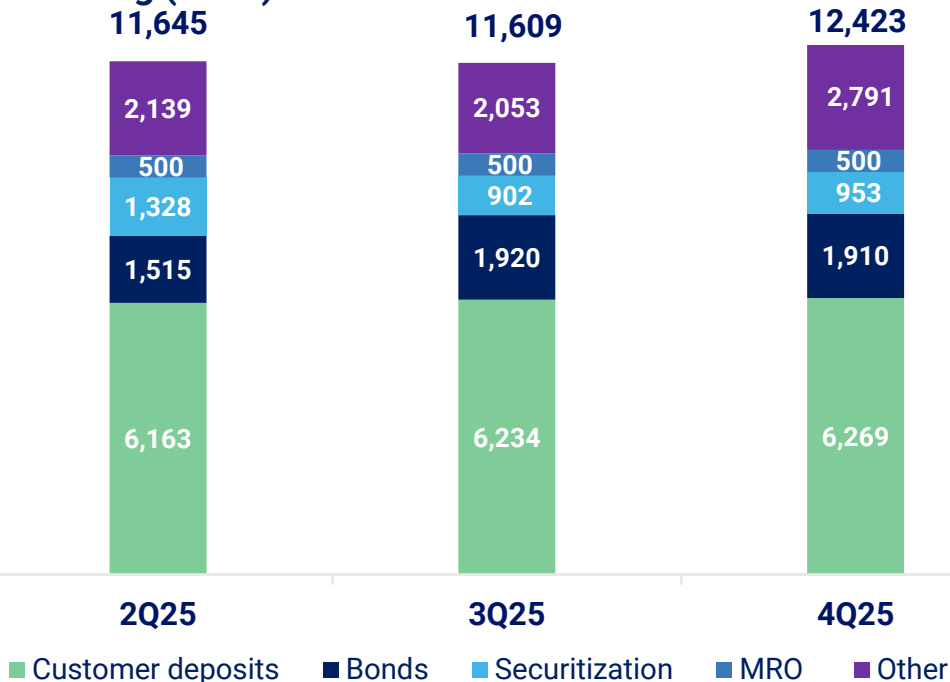
Customer loans

Customer loans (€ mln)



- 4Q25 customer loans at €11,090mln, +€542mln QoQ mainly due to Factoring and Corp. Banking & Lending seasonality (+€187mln QoQ and +€138mln)
- Banca Ifis maintained disciplined in pricing and underwriting

Funding (€mln)

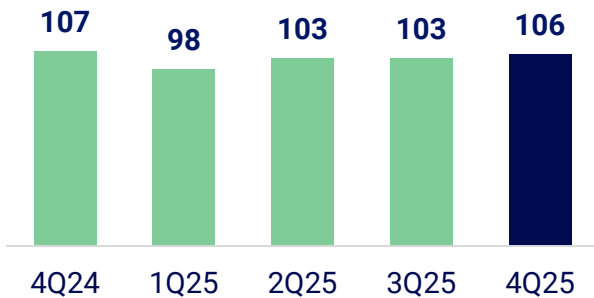


	2Q25	3Q25	4Q25
LCR	>250%	>750%	>700%
NSFR	>100%	>100%	>100%

- Customer deposits stable QoQ
- Securitizations: €953mln of factoring
- €500mln MRO to finance the proprietary government portfolio
- In July 2025 Banca Ifis issued a senior bond at 3.6% refinanced illimity's €300mln 6.6% bond (Dec 2025 maturity) and, in Jan 2026, a €400 million 10-year Tier 2 bond, with a 4.55% coupon. This issuance strengthens the bank's regulatory capital, marking its lowest-ever spread for a Tier 2 bond
- Average cost of funding at 3.1% in 4Q25
- MREL at 14.8% of TREA (including 2.5% CBR as per art. 128 CRD). The requirement of ca. €1.5bn is entirely covered by equity

Reclassified consolidated operating costs*

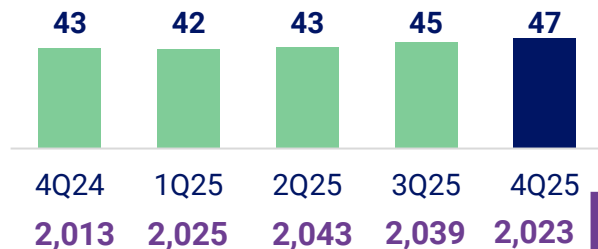
Operating costs (€mln)



4Q25 operating costs (+€2.4mln QoQ)

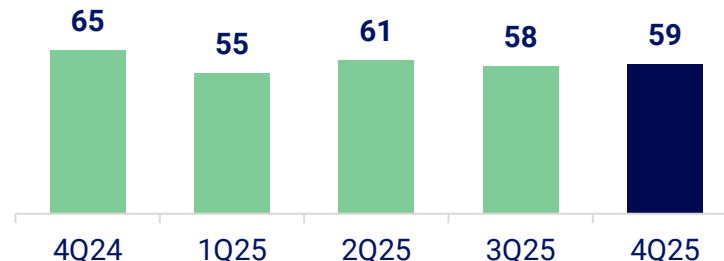
- +€2mln QoQ for variable compensation accrual and national contractual increase
- +€1mln QoQ in other operating costs:
 - +€7mln QoQ seasonality (€2mln from NPL portfolio sales)
 - +€4mln QoQ marketing and IT expenses (project activation)
 - -€9mln (cost adjustment) from the disposal of “€40 late collection” for invoices vs. the Italian public health system

Personnel expenses (€mln)



Group Banca
Ifis employees

Other adm. expenses and other income / expenses (€mln)



*Figures exclude “Net allocations to provisions for risks and charges” and non recurring items

Proprietary portfolio: strong contribution to P&L



- Mid duration level
- Low volatility accounting treatment: FVTPL < 1%
- Low RWA density and relevant funding eligibility (govies weight at around 77% of total assets in 4Q25)
- Significant and stable contribution to P&L mainly given by recurrent sources of revenues (i.e. interest rates flow and dividends)

The core yields level in 2025 has been taken as a good opportunity to diversify proprietary bond portfolio, also adding German Bunds, French Oats and other eur countries govies to the proprietary portfolio, going on more diversification aside from Italian BTPs

EOY25 proprietary portfolio revenues at around €122.8mln, +€13.6mln (+13%) vs. YTD24, of which +€28.2mln in 4Q25 (vs +€23.9mln in 4Q24)

- YTD25: €80.5mln interest income (~66% of proprietary portfolio revenues, +€5.8mln vs YTD24) + €42.3mln trading and other income (+€7.9mln vs YTD24, of which €20.5mln dividends)
- 2025 proprietary portfolio YTM at around 3,8%

4Q25 proprietary portfolio revenues at around €28.2mln:

- 4Q25: €19.9mln interest income + €8.3mln trading and other income (of which €2.8mln dividends)

Expected strategic and revenues pillars in 2026:

- Active management of bond portfolio modified duration within the context of the Group net interest income sensitivity as a whole
- Expected increase in dividend flow at around +€23mln within a low level of equity exposure
- Further room to tactically upsize proprietary portfolio, according to market conditions, through both a strategical use of HTC (~67% of total assets in 4Q25) and call overwriting activity to reduce portfolio's volatility
- Complete integration of Illimity Bank's proprietary investment portfolio within the broader Group's scope

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1.755	428	70		2.254
Held to collect and sell (FVOCI)	819	46	14	207	1.085
Total (HTC and HTC&S)	2.574	473	83	207	3.339
Held for trading/Funds/Other FVTPL					13
Total portfolio	2.574	473	83	207	3.351
Percentage of total	77%	14%	2%	6%	100%
Held to collect/amortized cost Modified Duration	3,5	2,6	2,1	NA	3,3
Held to collect and sell (FVOCI) Modified Duration	7,3	4,6	1,6	NA	7,1
FVTPL Modified Duration		0,6			0,6
Average Modified duration - YEARS	4,7	2,8	2,0	NA	4,3

(*) Evaluation HTC: amortized cost; Evaluation HTCS & HFT/Funds/Other FVTPL: market value; Hedge Accounting Strategies are excluded; 1mln eur in muni bonds accounted in HTC; cut off (30dec2025)

3.2 Banca Ifis stand-alone - Company overview

A Family Bank challenger, but with 40 years track record



Commercial and Corporate Banking



- ▶ **Specialised player for SMEs**, with a broad range of credit products (factoring, lending, leasing, and rental)
- ▶ **Market leader in profitable businesses** (e.g., SME factoring, Tech Rental, Pharmacies)
- ▶ **"Light" commercial network** (without cash services) rooted in the most industrialized areas of the country
- ▶ Customer interaction based **on a high-performance service model** and a **reputation for efficiency**

~100k

active enterprise clients

~€7bln

customer loans

75%

of credit portfolio with <1-year maturity

Npl



- ▶ **Investor and servicer** specialized in **small ticket NPEs**, with a distinctive vertically integrated business model
- ▶ **Execution track record** with **originators, investors**, and other **servicers**, supported by pricing capabilities and proprietary debtors' database
- ▶ **Proven collection strategy** with distinctive skip tracing¹ capabilities and internal "legal factory" team

~2 mln

debtors' records

€1.5bln

net book value

6.0

years for cash-to-cash 2x

Know-how in small tickets valuation and management

Short-term maturity of all asset classes

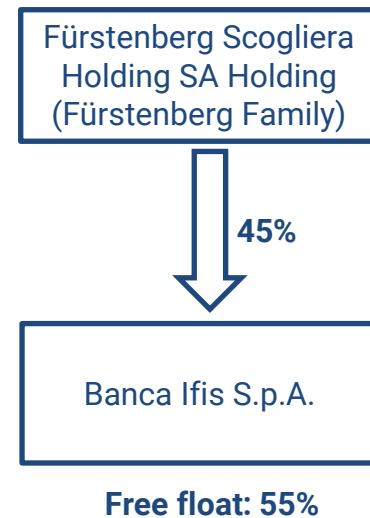
Proven capabilities in risk management and credit

Flexible capital allocation

Stable shareholding structure and governance



- **Fürstenberg Scogliera Holding SA provides, as main shareholder, continuity and stability to Banca Ifis**
- Strategic ESG focus both in specific positioning initiatives and in core operations (AAA MSCI rating)
 - Long term value creation with a strategy focused on creating continuous adequate earnings, self funding superior growth and delivering attractive and steady dividends
 - Forefront in business and digital innovation
 - Prudent attitude towards risks but able seize industrial opportunities when they arise (i.e. acquisition of illimity, Interbanca and Revalea)
- Fürstenberg Scogliera Holding SA does not own any material assets other than Banca Ifis



*Includes private banking, long only funds, hedge funds (limited presence), retails, index linked funds

Consistent “core net income” growth, driven by our core capabilities, with a low risk profile

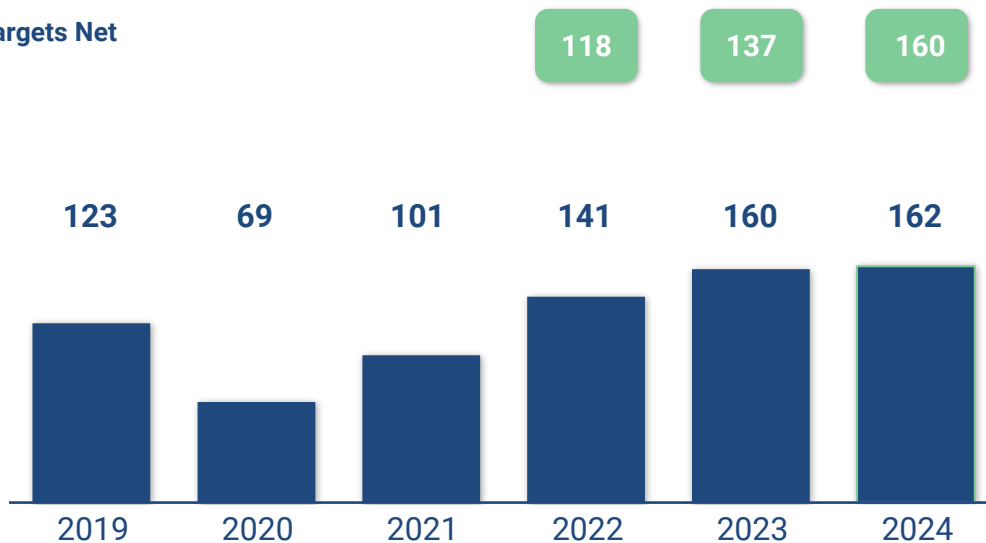


Net income target, €mln

Actual

Target

Business Plan targets Net income, €mln



ROE %

8.2%

4.5%

6.5%

8.8%

9.7%

9.4%

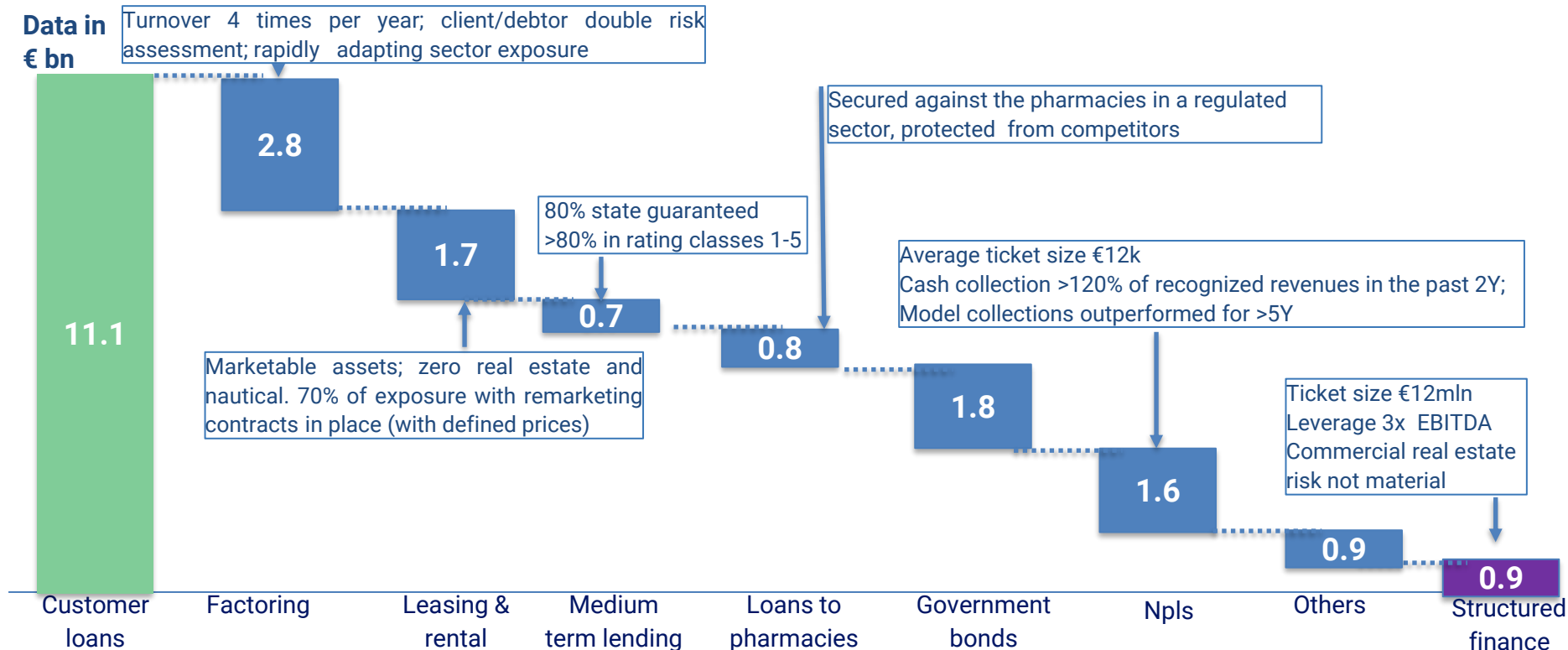
Banca Ifis' risk profile

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

Banca Ifis's superior risk-return trade-off (1/3)



Data in
€ bn



Only ca. 10%-15% of Banca Ifis's loan book is direct, unmitigated medium/term lending to enterprises. In this loan book, leverage and concentration risks are kept low and are strongly reserved against

Banca Ifis's superior risk-return trade-off (2/3)



	€ bn	Average Duration in Y	Average ticket size
Factoring	2.8	0.20*	€325k*
Leasing	1.4	1.9	€55k auto €70k equipment
Rental	0.2	1.4	€5.5k
Medium term lending	0.7	2.6	€210k (MCC €120k; Sace €1400k)
Loans to pharmacies	0.8	7.5	€400k
Structured finance	0.9	4.0	€12mln
Npls	1.6	4.0	€12k
Government bonds	1.8	3.5	Government bonds classified as HTC
Other	0.9		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

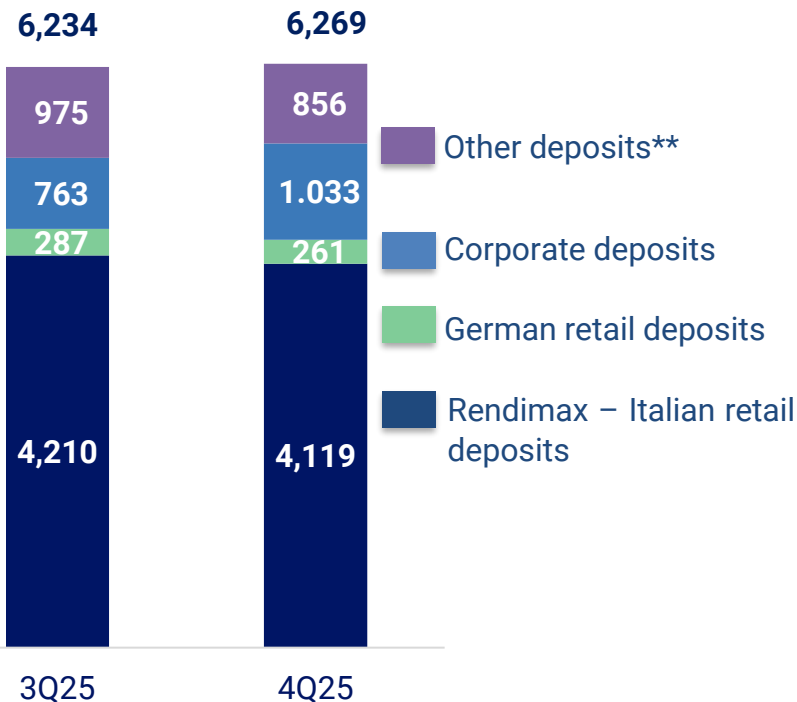
*Excluding factoring to PA, taxed incentives ("superbonus 110%") and VAT credit

Customer loans: >70% of Banca Ifis's customer loan book has a duration shorter than 3Y

Banca Ifis's superior risk-return trade-off (3/3)*



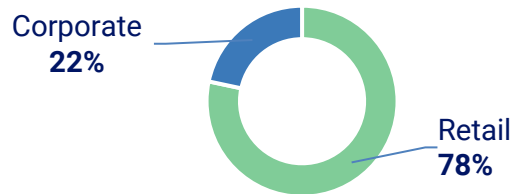
Customer deposit breakdown



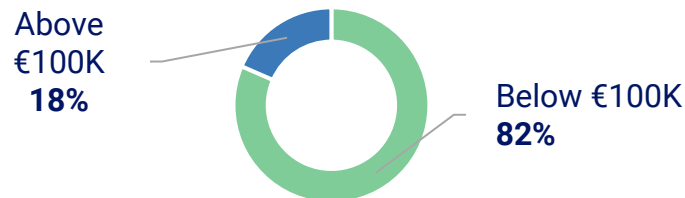
*Source: management accounting data

** Other deposits include Euronext Clearing (€252mIn), B.Credifarma retail deposits (€210mIn in 4Q25)

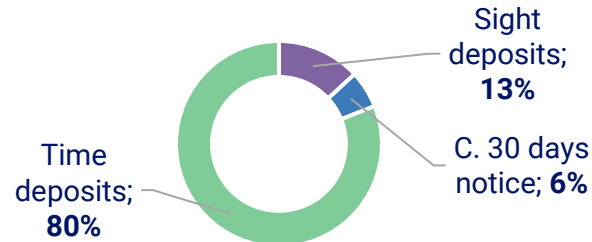
Very limited corporate deposits



Rendimax deposits: 82% protected by FITD



Rendimax: stability of deposit base



MSCI upgraded Banca Ifis's ESG rating to AAA



Strong ESG commitment reflected in the ESG rating: Banca Ifis's upgraded to AAA from AA on 29 March 2025

- Banca Ifis's Overall Industry Adjusted Score was 7.0 compared to industry average of 5.1

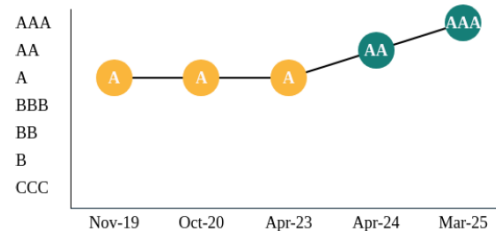
Dimensions	Weight	Industry average	Banca Ifis Score
Financing environmental impact	15%	4.0	6.8
Human Capital Development	31%	3.7	8.4
Corporate governance	54%	6.5	6.9
Corporate behaviour		5.9	6.4

MSCI
ESG RATINGS



CCC B BB BBB A AA **AAA**

ESG Rating history



Banca Ifis's controlling shareholder's integrated approach to sustainability (on E, S and G elements) in the conduct of the Bank is bearing fruits

Our ESG achievements

Financed Emissions

Approximately **80% of exposures** and financed emissions, focused on Automotive sector



Reporting and transparency

Climate reporting aligned with the **recommendations of the Task force on Climate-related Financial Disclosures**

Projects and partnerships

More than **50 projects financed** through the Social Impact Lab Kaleidos. **€1mln donated to Italian Food Bank**, equal to **10 million meals distributed**



Impact measurement

Launch of a “**social impact measurement**” model developed with Triadi – Polytechnic University of Milan spin-off. **Average multiplier of ~5,2 for Kaleidos’ projects**

Diversity and inclusion

First Italian bank certified by the Winning Women Institute, obtained **UNI PdR 125 certification** on diversity and inclusion



Sustainability Committee

The **President of the Group** chairs the **Scenarios and Sustainability Committee**, which further strengthen the Group’s oversight of sustainability issues.

Our ESG goals

Environmental



SME clients' environmental transition

Support SME clients' sustainable transition via subsidized loans, advisory, and scoring service (even with other partners)

Social



Social Impact Lab

Kaleidos
Banca Ifis

Manage projects to foster diversity and social inclusion in a **dedicated Social Impact Lab** focused on Culture, Community, and Wellbeing

Social banking

Set the market benchmark in **supporting the financial recovery of debtors**: ethical collection model, support to fragile families

Ifis People

Invest in the **growth and development of a young and dynamic workforce** with training inclusion programs; smart working and flexible work hours

Governance



Governance ESG

Further strengthen **inclusion and diversity** (nationality/heritage as well as gender) and empower the **sustainability governance** through chairmanship President Ernesto Fürstenberg Fassio

ESG Assessment



Obtained AAA rating grade from MSCI. Management committed to improve the rating level already obtained in the course of the plan

3.3 illimity - Company overview

A restructuring story with a profitable Corporate Banking business



Corporate Banking (core business)



- ▶ **Corporate banking for SMEs**, with a broad range of credit products (factoring, structured finance, acquisition finance, turnaround financing)
- ▶ **Specialization and tailor-made solutions in profitable businesses** leveraging on value added products and services
- ▶ **Open digital banking platform** (illimitybank.com) with complete user experience

~€2.6bn

Customer Loans

> 80%

of credit portfolio
with <4-year
maturity

€2.9bn

(90k retail customers)
on-line platform
illimitybank.com

Non-core business



- ▶ **Run-off of NPL portfolio and other non-core assets** through tailor made recovery strategy and selective disposals
- ▶ **Run-off of b-ilty** by stopping new originations while addressing asset quality deterioration through strengthening of early detection
- ▶ **Significant stock reduction within 4 years** with progressive free up of capital to reinvest in core business growth

€1.8bn

net book value in
run-off

>80%

of non-core assets
portfolio with
≤ 4-year maturity

100%

b-ilty loans assisted
by 80% public
guarantees

SMEs focus

**Know-how in high profitable
market segments**

**Short-term maturity
of all asset classes**

**Advanced digital banking
platform**

illimity: results reflect ongoing restructuring process with profitability expected to gradually improve during 2026



Reclassified Consolidated Income Statement – (€ mln)	3Q25	4Q25	
Net interest income	29.1	59.4	1
Net commission income	16.1	15.4	
Trading and other revenues	1.5	1.2	
Total Revenues	46.7	76.0	
Loan loss provisions	(6.9)	(73.8)	2
Total Revenues - LLP	39.7	2.3	
Personnel expenses	(17.6)	(15.3)	
Other administrative expenses	(27.1)	(29.1)	
Other net income/expenses	0.7	(1.3)	
Operating costs	(44.0)	(45.7)	
Charges related to the banking systems	0.0	(0.7)	
Net allocations to provisions for risks and charges	(0.1)	(0.1)	
Non-recurring items	(1.3)	(20.1)	3
Income (losses) from equity investments	(0.4)	0.6	
Gains (Losses) on disposal of investments	0.1	0.1	
Pre-tax profit	(6.0)	(63.5)	
Taxes	(16.4) ¹	8.8	
Net result - Contribution to the Parent company	(22.4)	(54.2)	
Customer Loans	4,213	4,002	
- CIB (core)	2,700	2,583	
- NPL Investments (non-core)	722	658	
- b-ilty (non-core)	791	761	
Total assets	7,432	7,087	
Total funding	6,487	6,270	

4Q25 illimity net loss of -€54.2mln impacted by restructuring process and one-offs:

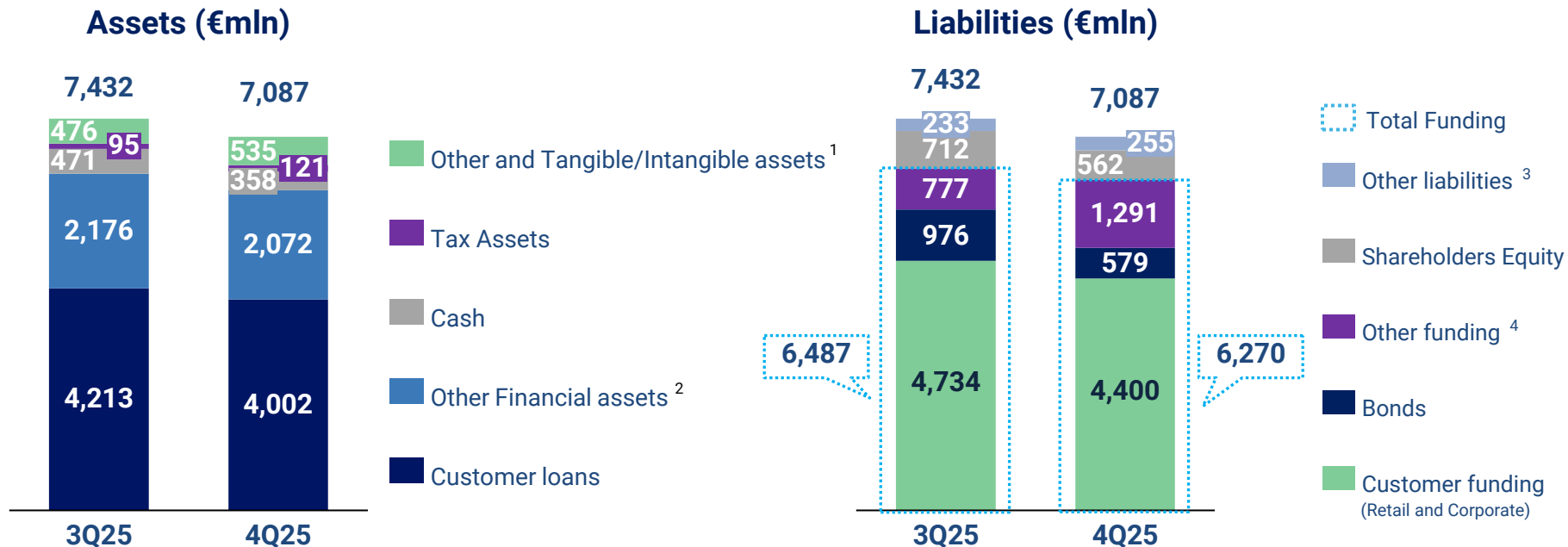
- 1 Q/Q increase due to PPA effects (€32.5mln)
- 2 Loan book clean-up with LLPs mainly concentrated on non-core assets and b-ilty in run-off
- 3 Integration costs and early retirement incentives

Expected synergies from the integration of illimity into Banca Ifis to be visible during 2026:

- Revenues synergies from cross selling
- Cost of funding synergies from the refinancing at maturity (€650mln retail deposits expiring by 1H26 with an average cost of 3.2%)
- Cost synergies from the integration of the two banks

(1) €10.5mln write offs of DTA linked to an IT partnership

illimity total assets and liabilities



Notes: 3Q25 and 4Q25 represents the contribution to Banca Ifis B/S: 1) 4Q25 Includes: Investments in associates and companies subject to joint control (48% stake in AltermaInd amounted to €32mln), Intangible assets (€20mln, software and licences) and Tangible assets (€54mln, real estate assets repossessed). 2) This aggregate includes: Financial assets HTC all government bonds held in the bank's proprietary portfolio (€1,013mln); Financial Assets HTCS (€373mln government bonds, €171mln corporate bonds); Financial assets FVTPL (€320mln fund units non-core (mainly Olympus €284mln), €181mln financial instruments held by core business divisions; €13mln financial assets held for trading. 3) Includes mainly: Financial liabilities held for trading (€17mln hedging derivatives), other debts (€154mln suppliers and tax payables) risk and charges fund (€23mln) lease liabilities (€23mln). 4) Includes: Interbank funding (€614mln) and Repo (€677mln).

>80% of illimity's customer loan book has a duration shorter than 4Y



	Customer Loans/ Assets at FV	Avg. Residual Maturity (years)	Avg. Exposure ¹	
Structured finance	0.8	3.6	~ €6mln	Special lending in the context of M&A, capex, shareholders reorganization, PE investments
Factoring	0.6	0.3	~ €2mln	Short term supply chain financing
Turnaround	0.7	2.8	~ €8mln	New senior financing or acquisition of exiting loans to SMEs in financial stress
Investment banking	0.3	2.3	~ €380k ²	Securitization against commercial loans, inventories, capex
Asset based financing	0.2	6.9	~ €6mln	Real Estate financing/refinancing, acquisition and recovery of secured UTPs and NPLs
Non-Core NPL funds (assets at FVTPL)	0.3	n.s	n.s	Stake in Olympus and other funds (secured NPLs conferred by illimity and other banks)
Non-Core senior notes	0.5	2.7	~ €20mln (Portfolio of claims) ~ €45k (NPL portfolios)	Senior notes with underlying public procurement claims and NPLs portfolios
Non-Core NPL - Other	0.2	3.1	~ €110k	Renewable energy NPLs, secured NPLs
Non-core b-ilty	0.8	4.1	~ €200k	Loans 80% guaranteed by the State originated by b-ilty (digital lending platform) through brokers

Non-Core Assets

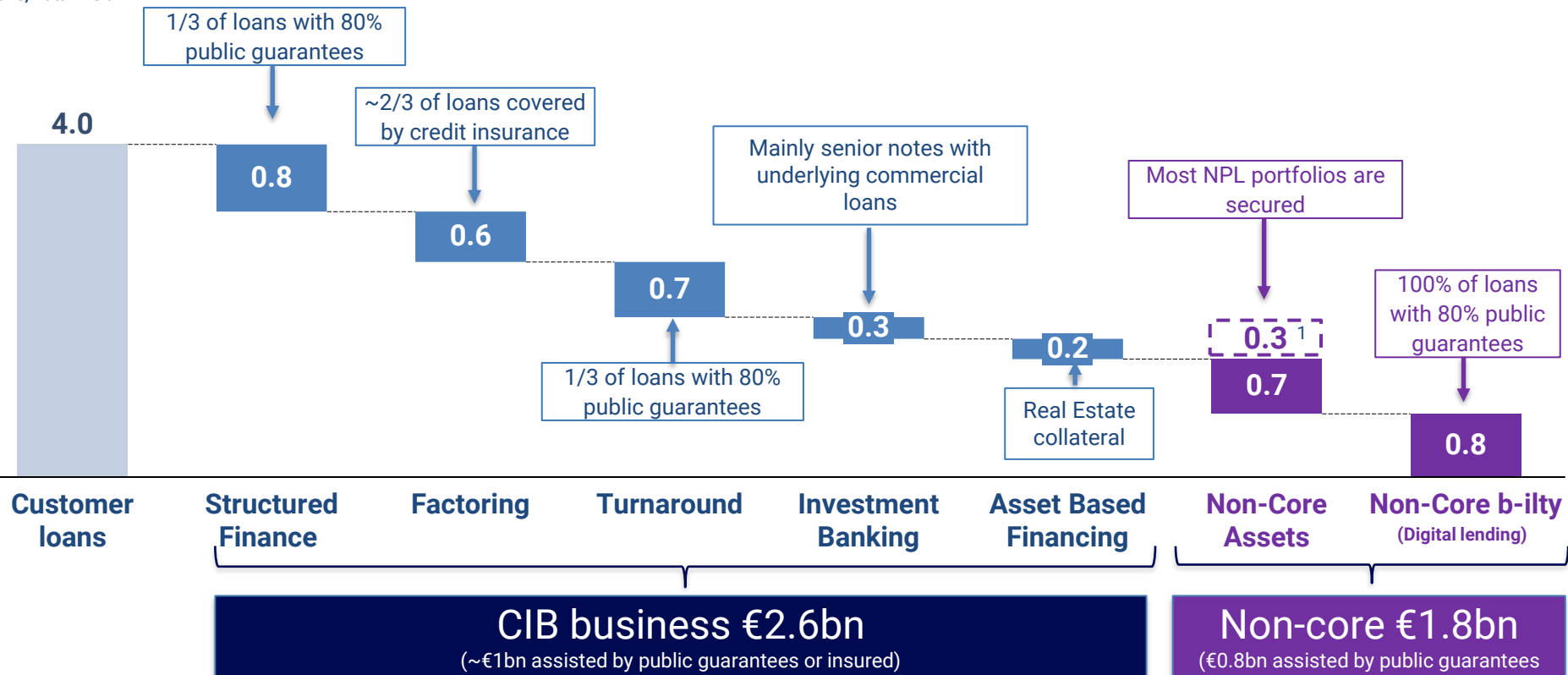
Notes: Average maturity and average size as of 30.09.25; 1) Based on # borrowers and either exposures or ERC (for senior notes). 2) Avg. ticket of the underlying loans

illimity's loan book coverage boosted by public guarantees and insurances

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Net Customer
Loans, Data in € bn



Notes: 1) Non-core NPL investments (fund units) classified in the B/S item: "Financial assets at FVTPL".

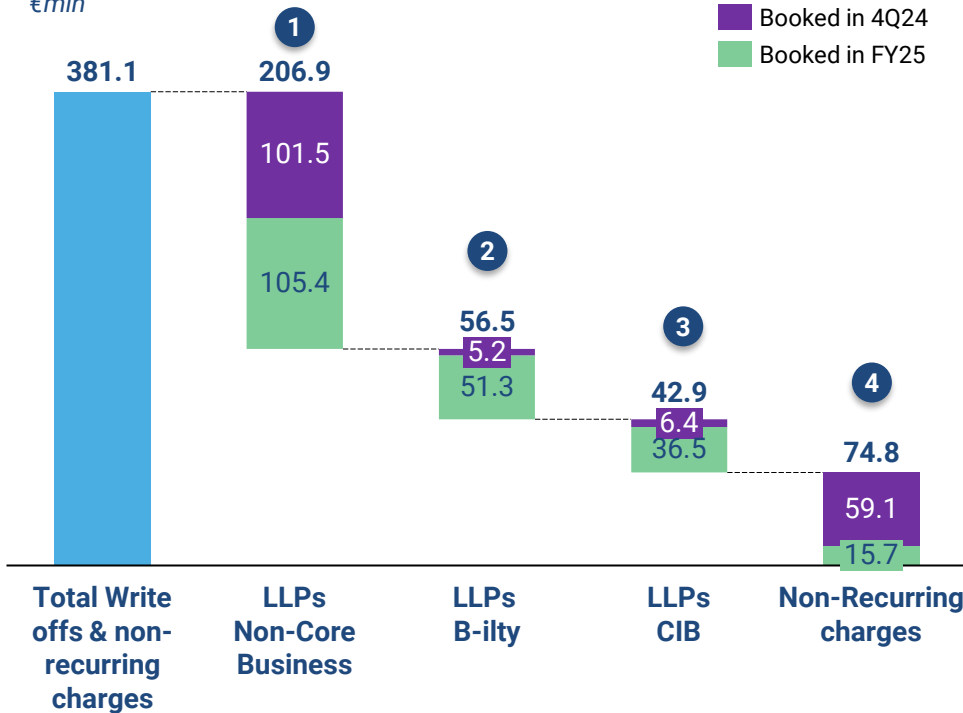
Assessment and due diligence on illimity's assets completed with impacts fully reflected in P&L

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Write offs and non-recurring charges booked in the P&L (4Q24 – FY25)

€mln



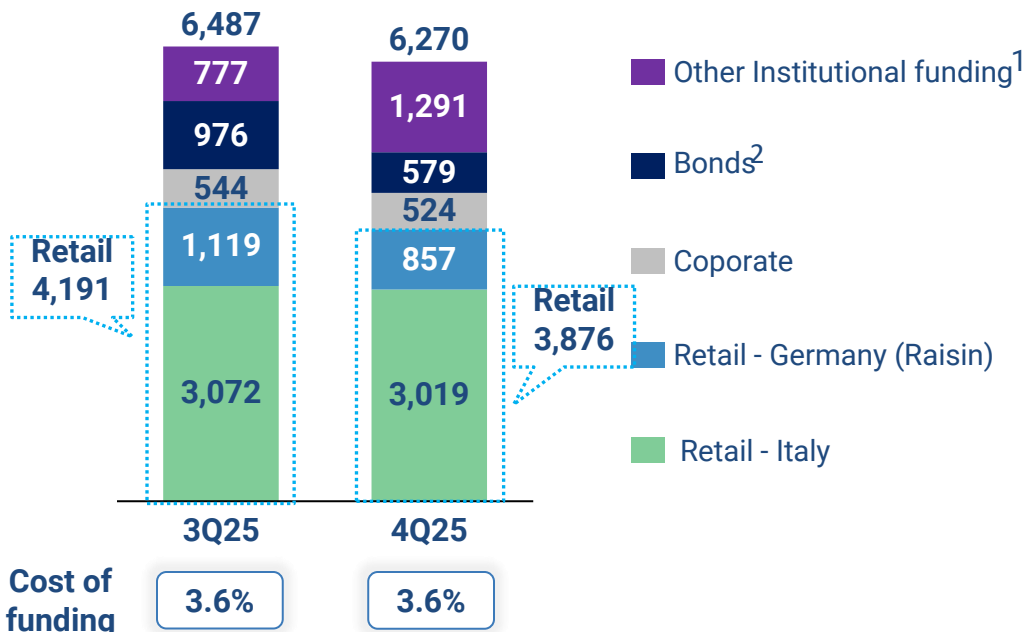
Total write offs of €381mln booked in 4Q24 and FY25 concentrated in NPL portfolio and b-ilty

- €207mln NPL (non-core)** on notes with underlying PPC and secured NPLs, reflecting more conservative assumptions in recovery timeframe and cash collection
- €56mln b-ilty (non-core)** due to the increase in default ratio. All positions are assisted by public guarantees covering on avg. 80% of exposure
- €43mln Corporate and Investment banking (core)** write offs of few exposures as part of the normal commercial banking business
- €75mln write offs** of IT platforms, participations and goodwill

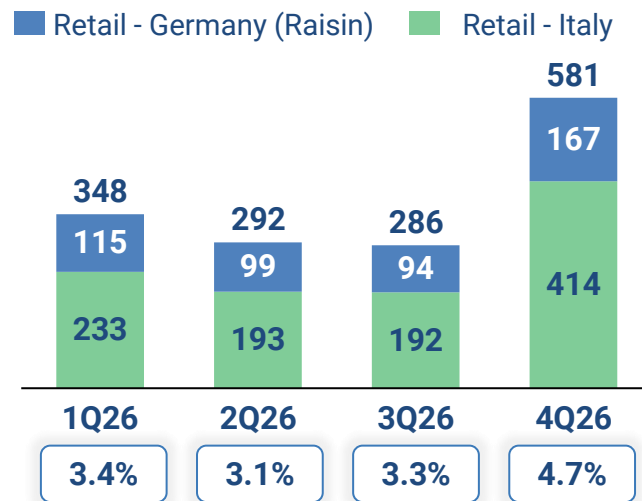
The due diligence carried out by PWC was concluded in Dec 25

Funding synergies from refinancing exiting maturities

Total funding (€mln)



Focus on Retail term deposits maturities



Funding synergies from refinancing existing maturities

Notes: 3Q25 and 4Q25 represents the contribution to Banca Ifis B/S; 4Q25: 1) Includes: Interbank funding (€614mln) and Repo (€677mln); 2) €300mln senior preferred with maturity in May 2027, €61mln senior unpreferred with maturity in Jun 2026, €200mln Tier2 with call date in July 2026.

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- Data regarding macroeconomic scenario, Market, PPA, asset quality ratios, cost income ratios, liquidity ratios, cost of funding, proprietary portfolio, segment reporting, business unit breakdown, commercial and corporate loan breakdown are management accounting. Data regarding Npl portfolio and ERC, Npl cash recovery and Npl P&L contribution, Npl GBV and NBV evolution and breakdown, Npl P&L and cash evolution and breakdown are management accounting.
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