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Oggetto : In 1Q 26, Banca Ifis accelerates the optimisation of non-core assets and the integration with illimity, which makes a positive contribution to the Group's profit. The strategic review project in the area of NPLs has been launched.

Testo del comunicato

Vedi allegato

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In 1Q 26, Banca Ifis accelerates the optimisation of non-core assets and the integration with illimity, which makes a positive contribution to the Group's profit.

The strategic review project in the area of NPLs has been launched.

Focus on commercial banking and entry into new retail and private business segments to expand the new Bank model serving businesses, entrepreneurs and families

- Following the successful completion of the acquisitions of illimity Bank and Euclidea SIM (today Fürstenberg SIM), Banca Ifis is embarking on a strategic revision project of the Group, with the aim of continuing its growth path and maintaining its high levels of capitalisation and shareholder remuneration, in line with a long-term approach focused on consistency and financial sustainability.
- The implementation of this new model will enable the Group to place greater focus on commercial banking for SMEs, with a portfolio of products and services for businesses that is now comprehensive thanks to the addition of illimity, which remains a valuable and strategic asset in the new model, including with regard to the private banking segment, with the new Fürstenberg division (Fürstenberg SIM and Fürstenberg SGR).
- The corporate bodies have resolved to launch the strategic redesign project aimed at deconsolidating the Npl portfolio, having assessed all options.

The process of optimising non-strategic assets is proceeding as planned

- The Bank is at an advanced stage of negotiations for the disposal of its two main non-strategic subsidiaries in relation to the Group's new structure: AREC neprix and Abilio. These operations represent a key step in the process of strategically focusing and simplifying the Group's structure.
- The two divestments are expected to be completed by the second quarter of 2026.

Strong profitability in a quarter characterised by seasonality

- The net profit for the first quarter of 2026, amounting to 31 million Euro, reflects illimity's first positive contribution to the Group's profit, along with a positive contribution from the Turnaround segment, demonstrating Banca Ifis's ability to generate value.
- The CET1 ratio stands at 13,71% as at 31 March 2026, excluding the net profit for the first quarter of 2026 and after the full deduction of the 2025 dividend. This level confirms the Group's capital strength and its ability to support growth and shareholder remuneration.
- For FY 2025, a total dividend distribution of 129 million Euro (2,12 Euro per share) is planned. Of this amount, 73 million Euro (1,20 Euro per share) was already distributed in November 2025, while the remaining 56 million Euro (0,92 Euro per share) will be paid on 20 May 2026, further evidencing the Group's commitment to creating value for shareholders.

Q1 2026 consolidated results

Reclassified consolidated data¹ - 1 January 2026/31 March 2026

¹ 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";

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- **Consolidated net profit attributable to the Parent Company for the first quarter of 2026 amounted to 31,3 million Euro**, confirming a strong ability to generate profits even in a less favourable seasonal environment.
- **Net banking income totals 216,4 million Euro**, driven by net interest income of 127,4 million Euro, net fee and commission income of 33,7 million Euro, and income from trading activities and other income of 55,3 million Euro. This performance was supported by the contribution of the Turnaround segment. Revenue from Npls was temporarily lower, reflecting the timing and nature of portfolio purchase transactions.
- **The credit cost for the quarter, amounting to 10,3 million Euro, reflects a prudent approach to risk management, in line with the qualitative profile** of the portfolio and the focus on more resilient assets, and also includes the initial findings from the illimity scope.
- **Total operating costs in the first quarter of 2026 amounted to 150,0 million Euro**, of which 63,4 million Euro related to personnel costs and 83,5 million Euro to other administrative expenses, confirming a high level of cost discipline despite the expansion of the scope of consolidation. Cost synergies will become apparent from 2027, following the completion of the integration process and the full implementation of efficiency initiatives, including the streamlining of operational structures, information systems and administrative expenses.
- **Profit before tax for the quarter amounted to 50,5 million Euro**, with tax expense of 19,2 million Euro, confirming the strong profit-generating capacity of operating activities, even in the presence of non-recurring items.
- **The liquidity position, at 31 March 2026, is equal to approximately 2,4 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 requirements²

- **CET1 comes to 13,71% (12,95% at 31 December 2025) and TCR to 18,97% (15,32% at 31 December 2025)**, and these indicators are calculated excluding the profit generated during the first quarter 2026. 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, 07 May 2026 – The Board of Directors of Banca Ifis met today under the **chairmanship of Ernesto Fürstenberg Fassio** and approved the consolidated results for the first quarter of 2026.

"In 2025 we successfully completed the acquisitions of illimity and Euclidea SIM. These were transformative transactions that allowed us to expand the Group's scope, strengthening our offering of credit products and financial services: today we are able to serve businesses even more effectively, while also providing entrepreneurs with modern wealth management solutions to enhance and protect their assets, and offering families an efficient, smart and state-of-the-art payment systems platform. Today's Board of Directors has launched a strategic review project for the Group which, following the completion of the voluntary public tender offer on illimity Bank and the opportunities arising from it, will see me, as Chairman, leading a new phase of growth and value creation, continuing the journey begun in 1983 by my father, Sebastien Egon Fürstenberg. The objective is to maintain sound capital levels while continuing to ensure significant and stable returns for our shareholders. The project underway concerns the NPL sector – which, as is well known, is affected by an ongoing evolution of the regulatory framework – as well as the possibility of exploring, from today onwards, the best strategic options for our banking group, which is increasingly focused on specialist lending to companies in our country", said **Ernesto Fürstenberg Fassio, Chairman of Banca Ifis**.

"During the first quarter of 2026, some of our activities – particularly Npls, equity investment and turnaround – are subject to natural quarterly variability. During the period, we recorded specific events that will tend to balance out over the course of the year. 2026 is a year in which to strengthen our long-term resilience by continuing to integrate illimity and streamline our business scope. These decisions may lead to volatility in our results over the coming quarters, but they are fully in line with our objective of building a robust commercial bank for SMEs that can develop new business and efficient in terms of capital allocation. We confirm our proactive approach to the regulatory and macroeconomic environment. Given the more capital-intensive environment resulting from calendar provisioning, we have initiated a strategic analysis of the Npl business, evaluating various options that will enable us to maintain

- 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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*strategic flexibility and returns commensurate with the level of risk. Our capital strength and business diversification enable us to approach this phase in a balanced manner, while prioritising attractive returns for shareholders. We remain focused on execution: integration, selective de-risking, capital management and commercial development to support the real economy”, says **Frederik Geertman, CEO of Banca Ifis.***

Banca Ifis's **Commercial & Corporate Banking Segment**, which does not include the contribution of illimity, generated total revenues of 81 million Euro during the period, confirming its position as the main pillar of Banca Ifis's business model. Average loans and advances amount to 7,1 billion Euro, supported by a broad and diversified customer base. Factoring remains the main source of revenue, at 37 million Euro, supported by Corporate Banking & Lending (28 million Euro) and Leasing (16 million Euro), which continue to demonstrate resilient operating performance. Overall, this segment demonstrates stable volumes, high-quality loans, and a strong focus on SMEs.

The revenues of Banca Ifis's Npl Segment for the first quarter of 2026, not including the contribution of illimity, amount to 47,2 million Euro. Collections from recovery activities, excluding portfolio sales, amounted to 98 million Euro. This figure demonstrates the strong effectiveness of both judicial and extra-judicial recovery activities and confirms the operational resilience of the Npl platform, even in a context of greater selectivity in acquisitions and the gradual repositioning of the business.

The strategy on the funding side is focused on refinancing the retail deposits maturing at more favourable interest rates reflecting the reduction in the base rate while maintaining the traditional relationship with the customer base. Banca Ifis's average cost of funding, excluding the illimity contribution, stood at 3,0% in Q1 2026, 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 March 2026 relating to receivables due from customers are 6,2% and 3,9% respectively, an increase compared to 5,2% and 3,1% in December 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 state guarantee. The asset quality ratios are calculated excluding loans in the Npl sector, government securities measured at amortised cost and impaired financial assets acquired or originated (POCI), or with them as underlying assets, either purchased 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 CET1 Ratio of 13,71% (12,95% as at 31 December 2025) and a consolidated Total Capital Ratio of 18,97% (15,32% as at 31 December 2025), calculated excluding profits generated for the first quarter of 2026. For FY 2025, a total dividend distribution of 129 million Euro (2,12 Euro per share) is planned. Of this amount, 73 million Euro (1,20 Euro per share) was already distributed in November 2025, while the remaining 56 million Euro (0,92 Euro per share) will be paid on 20 May 2026.

Banca Ifis and its commitment to sustainability

Banca Ifis integrates sustainability in all its dimensions – environmental, social and governance – into its business model. In order to further strengthen its approach, in Q1 2026, the Bank signed the Principles for Responsible Banking (PRB) promoted by the United Nations and joined the United Nations Global Compact (UNGC), thereby demonstrating its commitment to promoting a more sustainable and inclusive financial system on a global scale. The Group's commitment has also been recognised by the main international rating agencies: first and foremost MSCI, which awarded Banca Ifis an ESG rating of AAA, the highest level on its rating scale. This rating, which has been upgraded for two consecutive years,

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places the Bank among the global leaders in sustainability. 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; and 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, as awarded in 2025, for the second year running. The Group will continue to strengthen its commitment to sustainability through an increasingly structured and integrated approach with its subsidiary illimity Bank, further consolidating its position.

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 included those in the field of medical-scientific research, with support for the Bambino Gesù Paediatric Hospital Foundation to purchase a PET-CT scanner and 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 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. Furthermore, in the first quarter of 2026, the Group's commitment to prevention was further strengthened through its support for the 'Primavera del Cuore' screening project, promoted by Professor Fausto Rigo and aimed at promoting **the prevention of heart disease**. Also thanks to Kaleidos, Banca Ifis has intervened in support of projects aimed at the most vulnerable categories, such as the collaboration with 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 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 16 April with a new work by Anselm Kiefer that enriches the rich collection of 27 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, Banca Ifis has completed work to rescue, secure and restore 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 will be presented to the public in Venice on 7, 8 and 9 May 2026, on the fringes of the Venice Biennale. 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.

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RECLASSIFIED CONSOLIDATED DATA²

It is specified that the economic figures for the first quarter of 2026 are not fully comparable with those of the same period of the previous year. Indeed, the comparative economic figures at 31 March 2025 did not include the contributions of the illimity Group, as they relate to a period prior to the acquisition of illimity Bank (July 2025).

The Banca Ifis Group's consolidated income statement as at 31 March 2026 closes with a profit attributable to the Parent Company of 31,3 million Euro, including the positive contribution for the period from the illimity Group of 20,4 million Euro and the non-recurring effects mainly associated with the integration of the illimity Group companies, which are summarised below under the item "non-recurring income and expenses".

Highlights from the Banca Ifis Group's income statements for the first three months of 2026 are set out below.

Net banking income

Net banking income amounts to 216,4 million Euro, of which 78,7 million Euro relate to the contribution made by the illimity Group. Net of this effect, net banking income stands at 137,8 million Euro, down compared to 178,8 million Euro at 31 March 2025, mainly as a result of the lower contribution from net interest income.

The Commercial & Corporate Banking Segment contributed 81,2 million Euro to this result in terms of net banking income, a decrease (8,7 million Euro compared to 31 March 2025) mainly as a result of declines in the Factoring Area (-3,8 million Euro) and the Corporate Banking & Lending Area (-5,5 million Euro), against mainly stability in the Leasing Area (+0,2 million Euro compared to the first quarter of 2025). The contribution of the Npl Segment amounted to 47,2 million Euro, down 33,4 million Euro compared to 31 March 2025, mainly due to the lower contribution from net interest income, while the contribution of the Governance & Services and Non-Core Segment totalled 11,9 million Euro, up 3,6 million Euro compared to 31 March 2025, mainly due to higher margins in the area of treasury and improved performance of the Segment's proprietary portfolio.

Net credit risk losses

Net credit risk losses amount to 10,2 million Euro at 31 March 2026, of which 0,5 million Euro related to the credit cost for the period of the illimity Group. Net of the illimity Group's contribution, net losses amount to 9,8 million Euro, up 1,6 million Euro compared with net adjustments for 8,2 million Euro at 31 March 2025.

Operating costs

Operating costs amount to 150,0 million Euro, of which 43,2 million Euro related to the illimity Group. Adjusted for this illimity Group effect, operating costs amount to 106,8 million Euro, an increase of 9,5% compared with the figure at 31 March 2025. Below are details of the item's main components:

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 Bank of Italy Circular 262 (e.g. "Other 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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- personnel expenses amount to 63,4 million Euro, and include 17,7 million Euro of the cost related to the illimity Group. Net of this effect, personnel expenses amount to 45,7 million Euro, an increase of 8,5% compared to the same period of the previous year;
- other administrative expenses at 31 March 2026 amount to 83,5 million Euro, of which 24,6 million Euro related to the contribution for the illimity Group. Excluding this contribution, the figure amounts to 58,8 million Euro, up 1,5 million Euro compared to 31 March 2025.

Non-recurring expenses and income

“Non-recurring income and expenses” show a negative net balance at 31 March 2026 by 4,8 million Euro and include the non-recurring operating costs related mainly to the integration of the illimity Group companies into the Banca Ifis Group. The comparative figure at 31 March 2025 was a negative 4,4 million Euro and mainly related to the operating costs incurred for the voluntary takeover offer (OPA) on all the shares of illimity Bank, submitted by Banca Ifis in January 2025.

Net profit attributable to the Parent Company

Net profit attributable to the Parent Company amounting to 31,3 million Euro, including the positive contribution from the illimity Group of 20,4 million Euro and the non-recurring effects related to the integration process of the illimity Group companies, which are summarised under the item “non-recurring income and expenses”.

Focus on individual Segments

Below are the main dynamics recorded in the individual Segments that go towards forming the financial results at 31 March 2026. Compared with the figures posted for the first quarter of 2025, Segment reporting includes the new illimity Segment, which comprises the contribution of the business units relating to all the companies included within the illimity Group, with the exception of treasury, which has been integrated into the Group’s broader function and whose results have consequently been allocated to the Governance & Services and Non-Core Segment. It should be noted that the acquisition of the former illimity Group was completed in the second half of 2025; for this reason, the illimity Segment income statement figures only reflect the post-acquisition accrual period for the illimity Group (consequently, there are no comparative income statement figures at 31 March 2025 for this Segment). The results for the illimity Segment are also inclusive of the effects of the “PPA - Purchase Price Allocation”.

Net profit of the **Commercial & Corporate Banking Segment** comes to 11,8 million Euro, 12,6 million Euro lower than at 31 March 2025. Below are the main dynamics of the Segment.

Net banking income amounts to 81,2 million Euro, down 9,7% compared to the same period of the previous year, due to reduced contributions from the **Corporate Banking & Lending Area** (-5,5 million Euro, mainly attributable to the Corporate Banking business line) and the **Factoring Area** (-3,8 million Euro), while the **Leasing Area** remains substantially stable (+0,2 million Euro).

At 31 March 2026, the Segment records net value adjustments of 10,8 million Euro, down 7,8% compared to the same period of the previous year.

Operating costs amount to 51,6 million Euro at 31 March 2026, showing an increase of 19,4% compared with the same period of the previous year.

With regard to the **Npl Segment**, the profit attributable to the Parent Company at 31 March 2026 amounts to 1,3 million Euro, down 22,8 million Euro compared with 31 March 2025.

Net banking income totals 47,2 million euro, down 33,4 million euro compared with 31 March 2025, mainly due to the lower contribution from net interest income.

Operating costs, amounting to 45,1 million Euro at 31 March 2026, decrease by 0,7 million Euro compared to 31 March 2025, mainly due to lower recovery expenses.

As regards the newly established **illimity Segment**, net profit at 31 March 2026 amounts to 18,6 million Euro. With regard to the illimity Group’s net accounting result, which amounts to 20,4 million Euro, for the purposes of segment reporting, the positive result of 1,8 million Euro from illimity Bank’s treasury activities, which are now fully integrated into those of the

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Parent Company and therefore allocated for management purposes to the Governance & Services and Non-Core Segment, must be excluded.

The illimity Segment's net banking income totals 76,2 million Euro, comprising net interest income of 32,4 million euro, net commission income of 15,5 million Euro, and other components of net banking income of 28,3 million Euro. The latter were incurred by the Turnaround segment.

The credit cost for the period shows net adjustments of 0,5 million Euro.

Operating costs amount to 43,2 million Euro, and consist of personnel expenses of 17,7 million Euro, other administrative expenses of 24,6 million Euro, net operating income of 2,6 million Euro, and net adjustments to tangible and intangible assets of 3,5 million Euro.

The **Governance & Services and Non-Core Segment** at 31 March 2026 shows a loss of 0,4 million Euro, which includes non-recurring charges attributable to the Segment (amounting to 3,0 million Euro). If these non-recurring items (net of the related tax effect) were excluded from the period result, the Governance & Services and Non-Core Segment would show a profit of 1,6 million euro, a significant improvement compared with the loss of 0,8 million euro at 31 March 2025.

The Segment's net banking income amounts to 11,9 million Euro, an increase of 3,6 million Euro compared to 31 March 2025, mainly due to higher contributions from net interest income (+3,1 million Euro compared to March 2025) and other components of net banking income (+3,1 million Euro compared to the first three months of 2025), primarily as a result of improved performance on the Segment's proprietary portfolio, which more than offset the lower contribution from net commission income for the period (-2,5 million Euro compared to the first quarter of 2025).

At 31 March 2026, the Segment shows net write-backs of 1,0 million Euro, a reduction of 2,5 million Euro compared with net write-backs of 3,5 million Euro at 31 March 2025 (which reflected the positive restructuring of an individually significant position).

Operating costs amount to 10,1 million Euro, recording an increase of 1,6 million Euro compared to 31 March 2025, mainly due to higher consultancy costs.

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The breakdown of the main statement of financial position items of the Banca Ifis Group at 31 March 2026 is shown below.

Receivables due from customers measured at amortised cost

Total receivables due from customers measured at amortised cost amount to 16,3 billion Euro. The item includes debt securities amounting to 4,6 billion Euro, up 11,6% compared to the figure of 4,1 billion Euro at 31 December 2025. Customer debt securities include government bonds amounting to 3,3 billion Euro; and the latter record a positive change of 505,1 million Euro (+18,2%) compared to the figure at 31 December 2025.

In the absence of the debt securities component, receivables due from customers amount to 11,7 billion Euro, down 2,8% compared to the December 2025 figure of 12,0 billion Euro.

The main dynamics by segment are shown below:

- the **Commercial & Corporate Banking Segment** stands at 7,1 billion Euro, a slight decline compared with the 7,2 billion Euro at December 2025. The trend is characterised by a decrease in the **Factoring Area** (-158,7 million Euro, -5,7%) which, while the **Leasing Area** remained substantially stable, was partly offset by an increase in the **Corporate Banking & Lending Area** of 52,7 million Euro (+1,9%);
- receivables due from customers in the **Npl Segment** amount to 1,6 billion Euro, broadly in line with 31 December 2025;
- the contribution of the **illimity Segment**, which includes all receivables due from customers acquired by the illimity Group, amounts to 4,8 billion Euro at 31 March 2026, of which 1,9 billion Euro relates to debt securities, a decrease of 0,2 billion Euro compared to the balance of 5,0 billion Euro at 31 December 2025;
- the contribution of the **Governance & Services and Non-Core Segment** comes to 2,8 billion Euro, up 540,4 million Euro (+23,7%) compared with the end-of-2025 figure, mainly due to the positive change in debt securities allocated to this Segment (+510,5 million Euro, of which +492,5 million Euro in government bonds).

Funding

Total funding amounts to 18,0 billion Euro at 31 March 2026, a reduction of 3,9% compared with the figure at 31 December 2025; it is represented for 60,6% by payables due to customers (60,1% at 31 December 2025), for 21,1% by debt securities issued (18,4% at 31 December 2025), and for 18,4% by payables due to banks (21,5% at 31 December 2025).

The Group's funding structure is as follows:

- 60,6% customers;
- 16,0% debt securities;
- 13,5% repurchase agreements;
- 5,1% Asset Backed Securities (ABS);
- 4,8% other.

Payables due to banks amount to 3,3 billion Euro, down 17,8% compared to the end-December 2025 figure, mainly as a result of the early January 2026 repayment of the MRO transaction in place at 31 December 2025 for 500,2 million Euro and a reduction in repurchase agreements payable to banks of 111,1 million Euro.

Payables due to customers at 31 March 2026 total 10,9 billion Euro, down 3,3% compared to 31 December 2025. The decrease is mainly attributable to current accounts and overnight deposits, which amount to 2,1 billion Euro (-131,4 million Euro compared to the balance at the end of 2025), and to funding through term deposits, which amounts to 7,3 billion Euro at the end of March 2026 (-6,8% compared to 31 December 2025), the effects of which were partially offset by the increase in repurchase agreements with customers, which amount to 898,1 million Euro (+293,9 million Euro compared to the balance at the end of 2025).

At 31 March 2026, debt securities issued amount to 3,8 billion Euro, up 0,3 billion Euro compared with 31 December 2025 (+10,0%). This increase is mainly due to the issue by Banca Ifis, on 13 January 2026, of a 400 million Euro Tier 2 subordinated debenture loan maturing in April 2036, intended to replace the other currently outstanding subordinated bonds issued by Banca Ifis and illimity Bank.

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The average funding cost at 31 March 2026 stands at 3,0%.

Equity and ratios

Consolidated equity comes to 2.159,0 million Euro at 31 March 2026, up by 18,5 million Euro compared to the figure at 31 December 2025. The main changes can be traced back to:

- the profit for the period attributable to the Parent Company of 31,3 million Euro;
- the negative change in valuation reserves of 9,1 million Euro generated by the measurement of related assets at fair value;
- the negative change of 3,4 million Euro related to the net effect of the micro fair value hedge of equity securities measured at fair value through other comprehensive income.

It should be noted that Consolidated equity at 31 March 2026 includes, under the item "Reserves", a negative reserve totalling 15,0 million Euro relating to the recognition, at the end of 2025, of the extraordinary contribution of 27,5% on the so-called "Extra-profit reserve" established pursuant to Article 1, paragraph 69, of Italian Law No. 199 of 30 December 2005 for the Group's banks (Banca Ifis, Illimity Bank and Banca Credifarma), which will be paid in the course of 2026 on the basis of the resolutions passed in February 2026 by the respective Boards of Directors. The identification of the shareholders' equity reserve to be used to pay this extraordinary contribution was submitted in April 2026 for approval by the Shareholders' Meetings of each bank, which resolved to proceed, for each bank, with offsetting against the "Extra-Profits Reserve" (for further details on the resolution passed by the Shareholders' Meeting of Banca Ifis on 16 April 2026, please refer to the section below entitled "Significant subsequent events").

Own funds, risk-weighted assets and capital ratios at 31 March 2026 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.

As at 31 March 2026, taking into account the conclusion of the transitional period adopted to sterilise the effects of unrealised gains and losses measured at fair value with an impact on comprehensive income relating to exposures to central governments, amount to 2.578 million Euro.

Own funds also take into account the applicable amount of insufficient coverage as provided for in Regulation (EU) 630/2019 of 17 April 2019.

At 31 March 2026, risk-weighted assets amounted to 13.588 million Euro, mainly attributable to the credit and counterparty risk component and, to a lesser extent, to operational and market risk.

The capital ratios at 31 March 2026 include the effects of:

- the sale of 50% of the shares in Hype;
- the sale of certain distressed exposures;
- higher deductions resulting from the deterioration of valuation reserves;
- the removal of the prudential filter on FVOCI government securities, due to the end of the Basel 4 phase-in period;
- the overall decrease in the Group's risk-weighted assets recorded in the first quarter of 2026.

On this basis, the equity coefficients at 31 March 2026 stand for CET1 at 13,71%, for Tier 1 at 13,72% and for Total Capital at 18,97% and largely meet the capital requirements.

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Significant events occurred in the period

The Banca Ifis Group transparently and promptly discloses information to the market, constantly publishing information on significant events through press releases. Please visit the Media section of the institutional website www.bancaifis.it to view all press releases.

Here below is a summary of the most significant events in the period.

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 funding costs 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.

Disposal by illimity Bank of loan assets in the amount of 41 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.

Banca Ifis diversifies its funding sources and launches its first Euro-Commercial Paper (ECP) Programme

On 16 March 2026, Banca Ifis expanded its range of available funding instruments by launching its first Euro-Commercial Paper Programme (ECP Programme), which is aimed at placing short-term debt exclusively with professional investors. In this way, Banca Ifis confirms its ability to reach new types of investors in order to develop flexible, short-term forms of financing and thereby respond to market needs in a timely manner. Banca Ifis's ECP Programme has been assigned a "P-3" rating by Moody's and has been designed in accordance with the criteria and requirements set out by the Market Convention on Short-Term European Paper (STEP), obtaining the corresponding certification of compliance (STEP Label). In detail, Banca Ifis's ECP Programme has an expected term of three years, a maximum total amount of up to 1 billion Euro, and provides for the option to issue notes denominated in either euros or US dollars. The commercial papers issued have a minimum nominal unit value of 100.000 Euro, or the equivalent amount in US dollars, and a maximum maturity of 12 months. The securities will be issued in dematerialised form and centrally held by Monte Titoli S.p.A. The launch of the first CP Programme represents the second funding optimisation transaction carried out by Banca Ifis in 2026, following the issuance of the ten-year Tier 2 bond in January 2026.

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Significant subsequent events

The Shareholders' Meeting approves the 2025 Financial Statements and the distribution of a dividend of 0,92 Euro per share for the year

On 16 April 2026, the Ordinary Shareholders' Meeting of Banca Ifis, which met under the chairmanship of Ernesto Fürstenberg Fassio, approved:

- the Financial statements at 31 December 2025, with the report on operations presented by the Board of Directors;
- the distribution of a dividend balance for FY 2025 of 0,92 Euro per Banca Ifis ordinary share issued and outstanding (therefore excluding treasury shares held by the Bank). This balance will be paid with ex date 18 May 2026, record date of 19 May 2026 and payment date of 20 May 2026;
- the offsetting of the negative reserve called "Extraordinary contribution reserve Law No. 199/2025" with the "Extra-profit reserve", by reducing the amount of the latter from 23.905.112 Euro to 17.331.206 Euro;
- the "Report on Remuneration Policy and Remuneration Paid" in Sections I and II;
- the appointment, pursuant to and in accordance with Article 2386, paragraph 1, of the Italian Civil Code and Article 11 of the Articles of Association, as Directors of the Bank of Riccardo Preve and Moroello Diaz della Vittoria Pallavicini, who were already co-opted on 11 December 2025;
- the renewal of the directors' and officers' liability (D&O) insurance policy.

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 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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Reclassified Consolidated Statement of Financial Position

ASSETS (in thousand Euro)	31.03.2026	31.12.2025
Cash and cash equivalents	474.012	787.290
Financial assets held for trading	34.023	27.473
Other financial assets mandatorily measured at fair value	765.981	780.619
Financial assets measured at fair value through other comprehensive income	1.442.706	1.659.271
Receivables due from banks measured at amortised cost	587.994	700.276
Receivables due from customers measured at amortised cost	16.276.351	16.135.996
Hedging derivatives	65.321	60.880
Equity investments	32.962	33.580
Property, plant and equipment	258.229	256.210
Intangible assets	127.527	128.999
<i>of which:</i>		
- <i>goodwill</i>	55.268	55.268
Tax assets:	357.149	368.495
a) <i>current</i>	110.563	117.727
b) <i>prepaid</i>	246.586	250.768
Non-current assets and disposal groups	23.908	157.555
Other assets	481.198	551.740
Total assets	20.927.361	21.648.384

LIABILITIES AND EQUITY (in thousands of Euro)	31.03.2026	31.12.2025
Payables due to banks	3.301.559	4.018.193
Payables due to customers	10.890.891	11.256.836
Debt securities issued	3.785.777	3.441.393
Financial liabilities held for trading	34.424	26.566
Hedging derivatives	26.669	33.748
Change in value of macro-hedged financial liabilities	(7.943)	(2.936)
Tax liabilities:	127.705	117.272
a) <i>current</i>	76.934	69.848
b) <i>deferred</i>	50.771	47.424
Other liabilities	496.012	498.447
Post-employment benefits	10.701	11.441
Provisions for risks and charges	102.554	106.877
Valuation reserves	(30.665)	(16.840)
Reserves	1.933.637	1.604.673
Interim dividends	(73.296)	(73.296)
Share premiums	229.093	229.093
Share capital	61.819	61.819
Treasury shares	(13.701)	(13.701)
Equity attributable to non-controlling interests	20.855	20.803
Profit (loss) for the period	31.270	327.996
Total liabilities and equity	20.927.361	21.648.384

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Reclassified Consolidated Income Statement

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	AMOUNTS			
	31.03.2026	of which: illimity Group	of which: Banca Ifis Group (*)	31.03.2025
Net interest income	127.360	35.601	91.759	130.754
Net commission income	33.720	14.759	18.961	20.525
Other components of net banking income	55.332	28.297	27.035	27.514
Net banking income	216.412	78.657	137.755	178.793
Net credit risk losses/reversals	(10.279)	(499)	(9.780)	(8.169)
Net profit (loss) from financial activities	206.133	78.158	127.975	170.624
Administrative expenses:	(146.898)	(42.307)	(104.591)	(99.475)
a) <i>personnel expenses</i>	(63.417)	(17.670)	(45.747)	(42.180)
b) <i>other administrative expenses</i>	(83.481)	(24.637)	(58.844)	(57.295)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(11.393)	(3.494)	(7.899)	(6.445)
Other operating income/expenses	8.247	2.558	5.689	8.382
Operating costs	(150.044)	(43.243)	(106.801)	(97.538)
Charges related to the banking system	(43)	(39)	(4)	(10)
Net allocations to provisions for risks and charges	(34)	(1)	(33)	137
Non-recurring expenses and income	(4.783)	(1.761)	(3.022)	(4.424)
Profit (loss) on equity investments	(753)	(653)	(100)	-
Pre-tax profit (loss) for the period from continuing operations	50.476	32.461	18.015	68.789
Income taxes for the period relating to continuing operations	(19.156)	(12.318)	(6.838)	(21.098)
Profit (loss) for the period	31.320	20.143	11.177	47.691
(Profit) loss for the period attributable to non-controlling interests	(50)	287	(337)	(407)
Profit (loss) for the period attributable to the Parent Company	31.270	20.430	10.840	47.284

(*) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

NORMALISATION OF PERIOD RESULT (in thousand Euro)	AMOUNTS			
	31.03.2026	of which: illimity Group	of which: Banca Ifis Group (*)	31.03.2025
Profit (loss) for the period attributable to the Parent Company	31.270	20.430	10.840	47.284
Related non-recurring expenses (net of tax effect)	3.201	1.179	2.023	2.961
Normalised profit (loss) for the period attributable to the Parent Company	34.471	21.609	12.863	50.245

(*) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

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Consolidated own funds and capital adequacy ratios

OWN FUNDS AND CAPITAL ADEQUACY RATIOS (in thousand Euro)	AMOUNTS	
	31.03.2026 ^(*)	31.12.2025 ^(**)
Common Equity Tier 1 (CET1) capital	1.862.775	1.802.310
Tier 1 capital	1.863.648	1.803.194
Total Own Funds	2.578.017	2.131.775
Total RWAs	13.587.703	13.913.593
CET1 Ratio	13,71%	12,95%
Tier 1 Ratio	13,72%	12,96%
Total Capital Ratio	18,97%	15,32%

(*) CET1, Tier 1 and Total Capital do not include the profits accrued by the Banking Group at 31 March 2026.

(**) CET1, Tier1 and Total Capital include the profits accrued by the Banking Group at 31 December 2025, 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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