Banca Ifis

1Q26 results

7 May 2026

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1

1Q26 Consolidated results

Active portfolio optimization, clear strategic direction

1. **Steady profitability in a seasonally softer quarter**: 1Q26 net income of **€31m**, with performance was supported by a strong contribution from the **Turnaround** segment following the restructuring of a large exposure, while **NPL revenues were softer**, driven by the timing and nature of portfolio purchases

2. **Non-core asset valorization firmly underway**: we are in **advanced negotiations** for the disposal of our two largest non-core subsidiaries, **AREC Neprix and Abilio**, representing a significant step in operations and balance-sheet simplification (subject to regulatory approvals)

3. **Strategic optionality for the NPL business**: in response to higher capital absorption linked to calendar provisioning, Banca Ifis is **proactively evaluating a full range of strategic alternatives** for the NPL platform

4. **Capital strength**: **CET1 ratio at 13.7%** as of 31 March 2026, excluding 1Q26 net income and after deducting the full 2025 dividend, confirming a solid capital position

5. **Continuous focus on shareholder returns**: **total dividends of €129m for 2025 (€2.12 per share)**. €73m (€1.20 per share) paid in November 2025; the remaining **€56m (€0.92 per share)** will be paid on **20 May 2026**

6. **Clear strategic direction**: we are proactively reshaping our business model towards a well-rounded **SME banking specialist**, ensuring proactive alignment with the regulatory environment and the risk profile of the Group. The **illimity acquisition** and the **Fürstenberg Division** mark concrete milestones of a long-term transformation focused on **sustainable value creation**, to be fully articulated in the new **Business Plan**

Consolidated results

Reclassified Consolidated Income Statement – (€ mln)	3Q25	4Q25	1Q26
Net interest income	130.3	186.5	1 127.4
Net commission income	38.1	40.2	33.7
Trading and other revenues	17.1	26.4	2 55.3
Total Revenues	**185.5**	**253.0**	**216.4**
Loan loss provisions	(11.2)	(78.6)	(10.3)
Total Revenues - LLP	**174.1**	**174.5**	**206.1**
Personnel expenses	(62.8)	(62.0)	(63.4)
Other administrative expenses	(84.7)	(95.3)	(83.5)
Other net income/expenses	0.2	6.0	(3.1)
Operating costs	**(147.3)**	**(151.4)**	**(150.0)**
Charges related to the banking systems	-	(1.3)	-
Net allocations to provisions for risks and charges	(2.6)	(7.5)	-
Non-recurring items	381.1	(170.2)	(4.8)
Profit (Loss) from equity investments	(0.4)	0.6	(0.8)
Gains (Loss) on disposal of investments	0.1	0.1	-
Pre-tax profit	**405.0**	**(155.0)**	**50.5**
Taxes	(19.7)	10.6	(19.2)
Net result - Contribution to the Parent company	**385.1**	**(144.3)**	**31.3**

Customer loans	15,873	16,136	16,276
- of which Ifis Npl Business	1,541	1,592	1,564
Total assets	21,229	21,648	20,927
Total funding	18,119	18,716	17,978
- of which customer deposits	11,222	11,257	10,891
Shareholders Equity	2,370	2,141	2,159

1Q26 Group net result at €31mln:

1. Npl revenues reflects the repositioning our purchases towards forward flow agreements and serving the early-disposal practices of major originators. This strategy implies a more gradual recognition of revenues, with lower upfront contributions than in the past

2. The Turnaround business (former illimity) performance reflects the successful early repayment of our exposure to an Italian mid corporate, following the entry of new shareholders and the relaunch of the company

Strategic direction - 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*

Vision for the combined entity

Current accounts
Payments
Credit cards
Retail deposits
Insurance
Cons. finance (Capitalfin)
High-tech rental
Automotive Leasing

Factoring
Auto and equipment leasing
Loans to pharmacy
Lending (M/L term)
International
Tech and auto rental
Small ticket NPLs
Turnaround
Structured finance

Investments
Corporate and investment banking
Financial Advisory/ M&A
Private capital
Private bank, wealth management

Banca Ifis: unparalleled SME & Corporate banking franchise

- *strengthened by illimity's profitable SME & Corporate specializations*

Fürstenberg Division:

- *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*

Our path towards long-term value creation

Speedily execute strategic action (accepting some quarterly earnings volatility): the Group is in **advanced negotiations** for the disposal of our two largest non-core subsidiaries, **AREC Neprix and Abilio**, representing a significant step in balance-sheet simplification. Non-core disposals are essential to ensure long-term success of the franchise may generate quarterly earnings volatility, reflecting both positive and negative one-offs

Manage the external environment: the geopolitical situation, including the escalation of the conflict in Middle East, may weigh on business volumes and asset quality. While the full impact remains difficult to quantify at this stage, it is expected to become more evident in 2Q / 3Q 2026

Make the integration a success in 2026: with the Bank focused primarily on executing a full integration securing the synergies for the future, on creating a well-rounded comprehensive banking offer, on derisking and reinforcing long-term resilience

Achieve by 2027 the full realization of synergies, the enhancement of illimity's commercial potential, the funding advantages, and the strategic value creation driven by new competencies and business opportunities

2026 priorities: strengthening resilience while creating sustainable value

2026 – Executing a successful integration

- Commercial relaunch of illimity's core businesses
- Legal entity integration, capturing IT synergies and Group simplification
- Evolution of the NPL business model in response to the regulatory context
- Non-core assets disposal and derisking
- Consequentially, quarterly earnings volatility

New Business Plan: long-term value creation

- Unparalleled SME & Corporate banking franchise
- Scalable digital retail banking platform
- Increased capital efficiency
- Growth of Fürstenberg Division (private banking & private capital)
- Sustainable and resilient earnings generation

Banca Ifis is the leader in Italian specialty finance, guided by a stable governance and long-term strategic vision focused on sustainability, capital discipline, and long term value creation

NPL focus (1/2): optimizing performance in 2026

1

Targeted purchases

- The strategy focuses on forward flow agreements with originator partners and low-vintage portfolios, consistent with the evolution towards early disposal programs by major originators. Priority is being given to assets offering faster turnaround and greater visibility on cash recovery
- This targeted approach to forward flow acquisitions entails a more gradual distribution of purchased volumes over time, with lower up-front contributions in the initial phases of portfolio onboarding. As we transition towards this model, NPL-related revenues will experience moderation in 2026
- Cash collection remains excellent and portfolio acquisition activity is supported by existing agreements

2

Workout efficiency

- Workout performance has been strengthened by privileging extrajudicial recovery strategies, with the objective to accelerate recoveries and reduce legal costs
- The disposal of tail portfolios totalling approx. €10bn GBV in 2023-25 (realizing small capital gains) has structurally reduced the vintage of the NPL portfolio; tails disposal will continue in 2026 at a moderate pace

3

Run-off illimity NPL portfolio

- For the legacy illimity NPL portfolio in run off, during 2025 more conservative assumptions have been adopted on recovery timeframes and expected cash collections
- The run-off strategy is being executed primary through natural workout of NPL positions, to be complemented by opportunistic asset disposals

Less exposure to single portfolio acquisitions, and improved quality, visibility and sustainability in the medium term

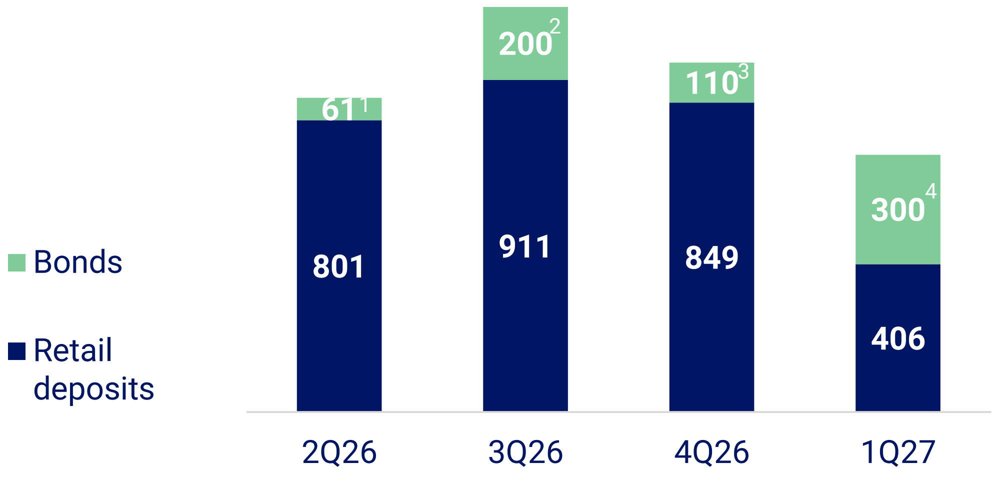
NPL focus (2/2): NPL business model evolution for 2027 and onwards

1. In response to increasing capital absorption driven by calendar provisioning, **Banca Ifis is evaluating options for the evolution of its business model**, as a strategic opportunity for capital and profitability optimization
2. **Banca Ifis is evaluating a spectrum of strategic alternatives** and will calibrate their features as needed, which may include the potential disposal of a stake in our NPL business to a strategic partner and its potential deconsolidation
3. **The chosen approach will be based on the evaluation of the long-term profit contribution and capital intensity of the NPL business** and on dialogues with potential co-investors and partners, while ensuring full compliance with regulatory requirements
4. **The future contribution of the NPL business to Group earnings will reflect the business model ultimately adopted,** with a final decision expected by year-end
5. This strategic review will be fully **incorporated into the new Business Plan**

Structurally higher equity requirements are expected to lead to a lower NPL contribution to Group earnings. Proactively freeing up capital will allow us to benefit from the growing profitability of the SME & Corporate banking franchise, the development of illimity's businesses and the growth of the Fürstenberg Division

Funding synergies from refinancing existing maturities

Group's funding maturity (€mln)



Average Cost:

	2Q26	3Q26	4Q26	1Q27
Bond	6.15%	4.38%	5.88%	6.13%
Retail deposits	2.75%	2.72%	4.00%	2.96%

- 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 retail deposits maturing in the coming quarters, 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
4) €300mln Banca Ifis senior bond with maturity in Jan 2027

Asset quality

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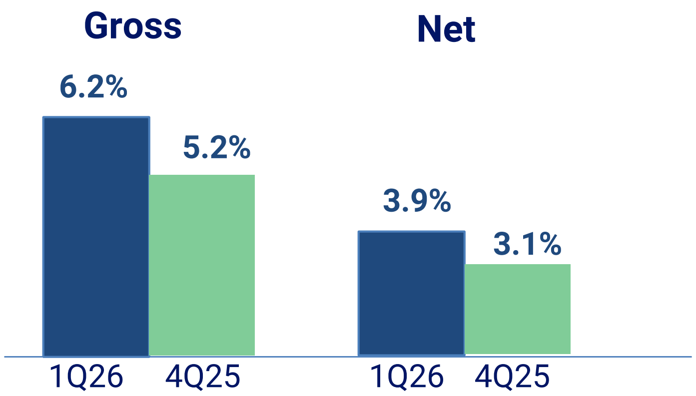
Asset quality ratios



Key trends

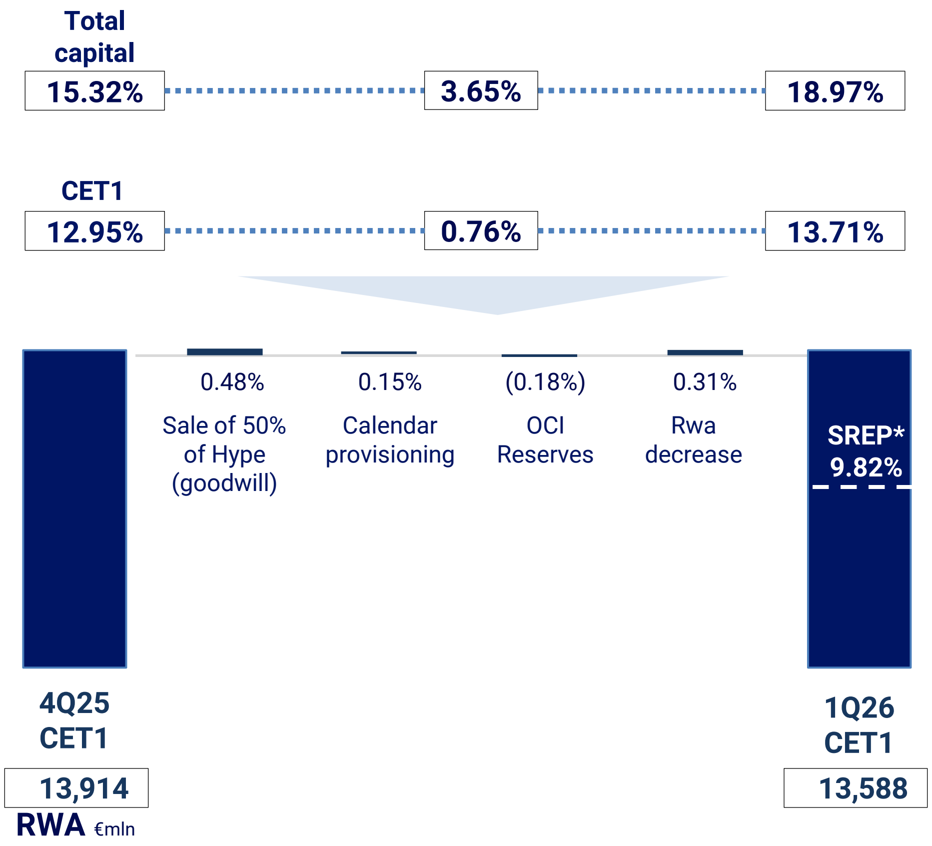
- The evolution of asset quality ratios is mainly due to the reviews of illimity's book and due to B-ilty, with migration from performing loans into past due and UTP. B-ilty positions are 80% covered by government guarantees
- Most impacted sectors were automotive, manufacturing and textile

	4Q25			1Q26		
	Gross	Net	Coverage	Gross	Net	Coverage
Performing	**10.395**	**10.313**	**0,8%**	**10.022**	**9.945**	**0,8%**
Total NPEs	**568**	**331**	**41,8%**	**660**	**405**	**38,7%**
- Past due	98	88	10,5%	117	102	13,1%
- UTP	332	203	38,9%	386	250	35,2%
- Bad loans	138	40	70,8%	158	54	66,0%
Total	**10.963**	**10.644**	**2,9%**	**10.683**	**10.350**	**3,1%**

Key assumptions - asset quality ratios exclude the following items

- Government Bonds at amortized cost (€3.3bn in 1Q26; €2.8bn in 4Q25)
- 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)

Solid capital ratios to face the integration of illimity



CET1 at 13.71% as of 31 March 26, excluding 1Q26 net income

Key items of CET1 evolution in 1Q26

- +0.48% due to lower deduction of Hype' s goodwill
- +0.15% mainly due to the disposal of exposures under calendar provisioning
- -0.18% due to the reduction of the OCI reserves and the conclusion of the Basilea IV phase-in
- +0.31% due to -€326mln Rwa reduction of former Illimity (-€233mln) and Banca Ifis (-€93mln)

*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.

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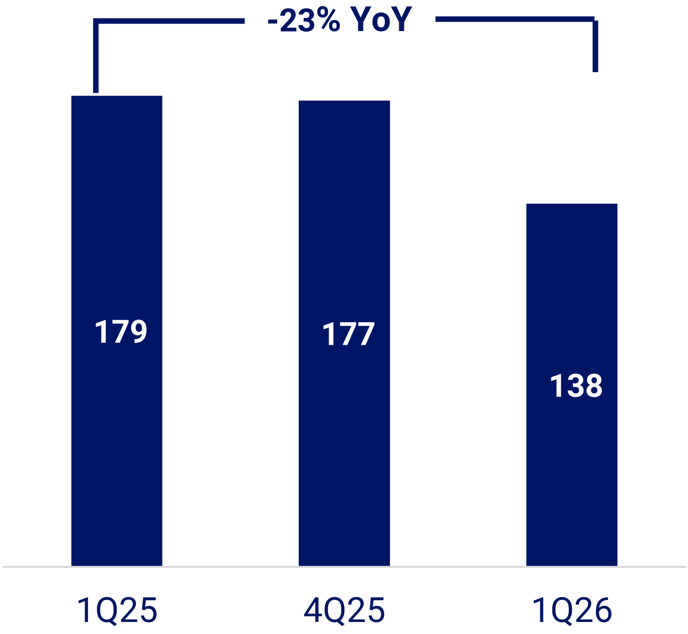
Focus on Banca Ifis stand-alone: 1Q26 results

Net revenues

Quarterly Revenues



- **Net revenues in 1Q26 at €138mln (-23% YoY and -22% QoQ)**
  - Commercial & Corporate Banking revenues at €81mln (€85mln in 4Q25, €90mln in 1Q25). The performance reflects solid commercial momentum and continued pricing discipline, partly offset by a lower contribution from structured finance and equity investments, which declined to €7mln in 1Q26 compared with €12mln in 1Q25
  - Npl revenues* at €47mln (€88mln in 4Q25, €81mln in 1Q25) reflect the repositioning our purchases towards forward flow agreements and serving the early-disposal practices of major originators. This strategy implies a more gradual recognition of revenues, with lower upfront contributions than in the past
  - Non Core & G&S revenues at €9mln (€4mln in 4Q25, €8mln in 1Q25) benefiting from cost of funding reduction

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

Npl Business*: cash recovery and P&L contribution

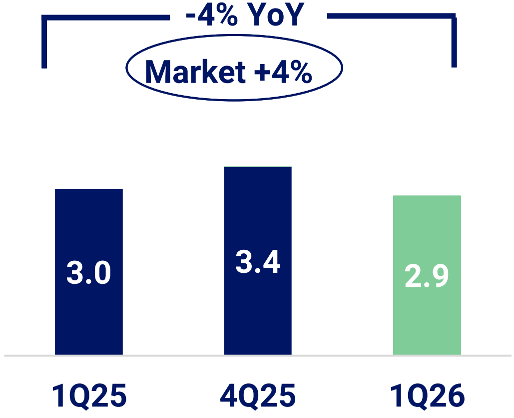
- Focus on forward flow agreements and low-vintage portfolios, aligned with the progressive move by major originators toward earlier disposals, with priority on assets offering quicker resolution and clearer cash recovery profiles
- Increased use of extrajudicial recovery approaches to support timely collections and manage legal costs
- Tail portfolio disposals (€10bn GBV in 2023–25) have lowered portfolio vintage; further disposals are planned for 2026 at a moderate pace

Data in € mln (excluding disposals)*	1Q25	2Q25	3Q25	4Q25	1Q26	2025 YE
Cash collection	101	95	94	103	98	392
Contribution to P&L**	86	73	61	88	52	309
Cash collection / contribution to P&L	117%	129%	153%	117%	188%	127%

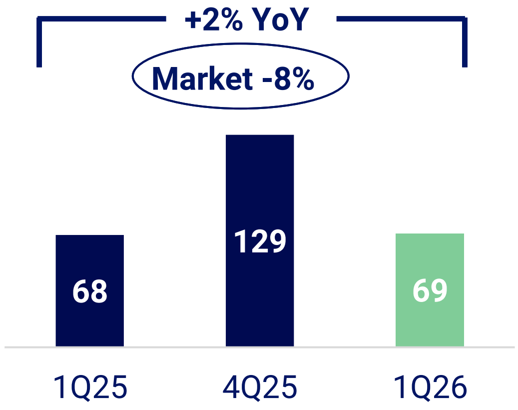
*Source: management accounting data.
** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

Commercial activity focused on profitability

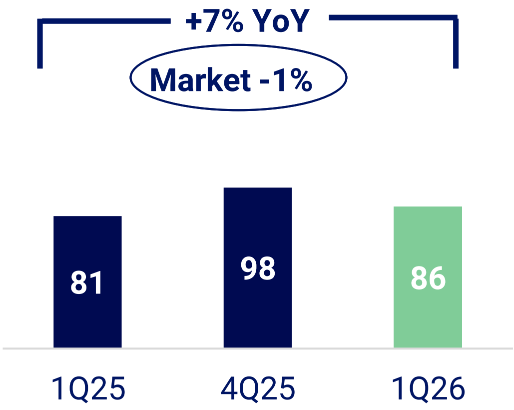
Factoring turnover (€bn)



New leasing: equipment and technology (€mln)



New leasing: automotive (€mln)

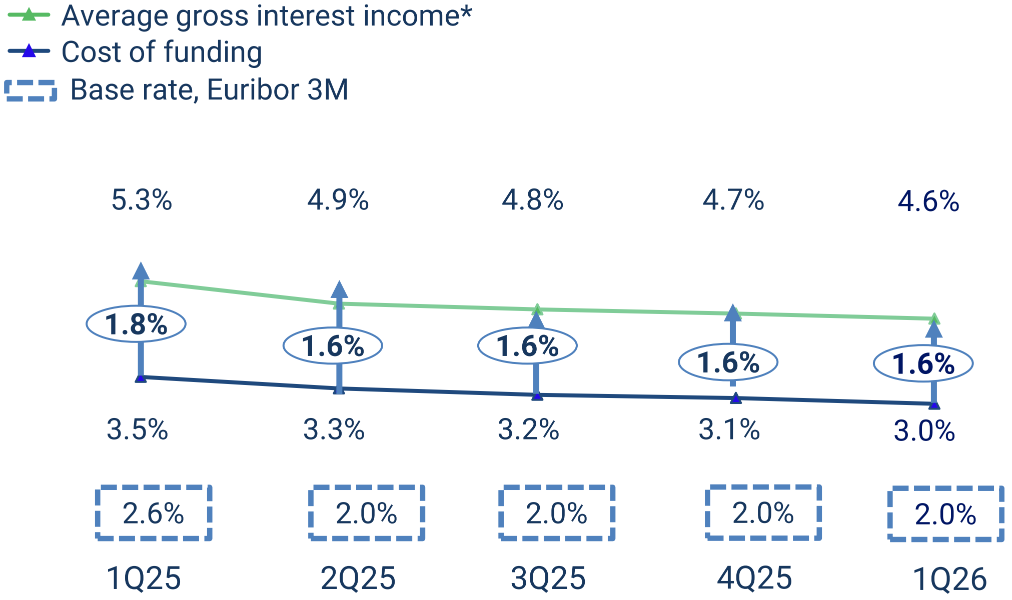


- **Factoring**: factoring turnover development roughly in line with the market. Banca Ifis maintained its strong focus on profitability: 1Q26 factoring average spread at 3.61% (on top of base rate*), well above market average, increasing from 3.50% in 4Q25
- **Leasing new business outfperforming the market**:
  - *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 3.28% (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 1Q26, equipment and technology leasing average spread at 3.54% (on top of base rate*)

*Euribor 3M (variable rates) or IRS (fixed rates)

Interest income and cost of funding evolution

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

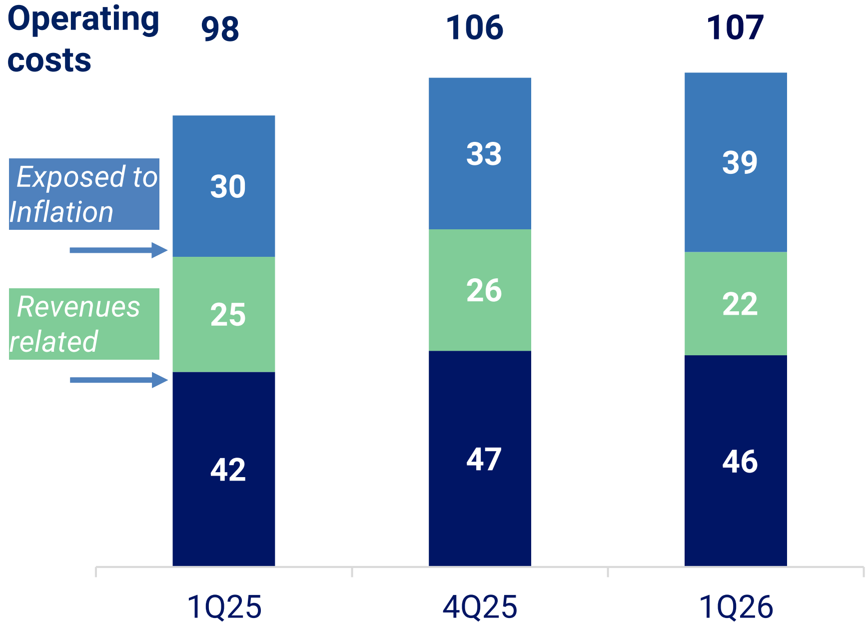


- Base rate QoQ stable
- Aggregate interest income QoQ: .ca -10bps
- Aggregate cost of funding QoQ: ca. -10bps
- Net effect QoQ: stable

- 1Q26 shows combined effect of decreasing rate sensitivity and cost of funding reduction measures, that are starting to catch up with the base rate reduction

* 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



	1Q25	4Q25	1Q26
FITD & SRF	-	-	-
Other provisions	-	7	-
Non recurring items	4	150	3
Operating costs + other items	102	263	110

Other operating costs: €1mln QoQ mainly due to:

- +€4mln QoQ marketing and IT expenses (project activation)
- -€10mln (cost adjustment). 4Q25 included €10mln lower costs from the disposal of "€40 late collection" loans vs. the Italian public health system

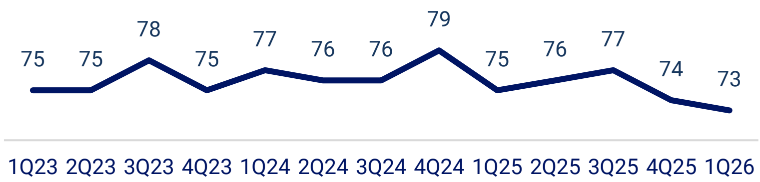
Costs directly linked to Npl recovery: -€4mln QoQ due to workout seasonality

Cost of personnel: -€1mln QoQ due to variable compensation accrual

€3mln illimity integration IT costs

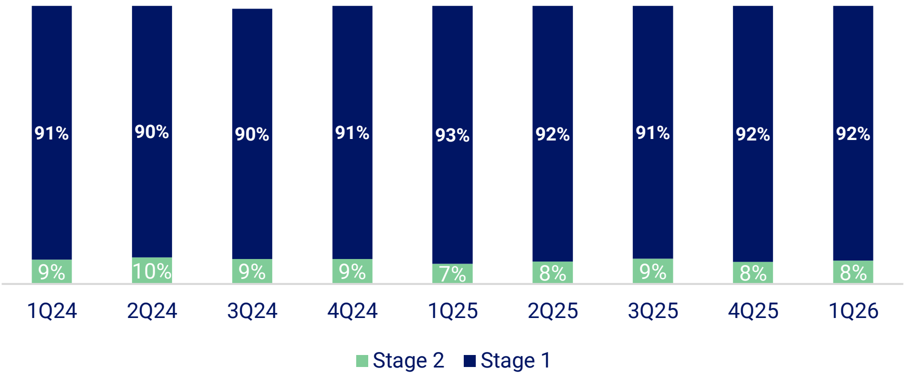
No signs of widespread macro credit risks materializing in Banca Ifis's commercial business

Payment days in factoring



Stage 1 and stage 2 loans*

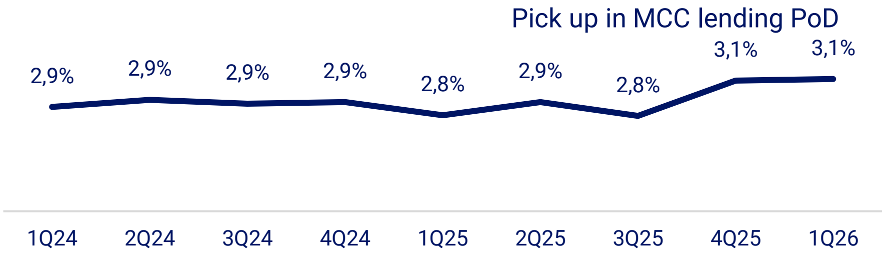
Coverage Stage 1: 0.5%
Coverage Stage 2: 1.9%



Ratings migration in credit book**

1 notch change in rating	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
↑	12%	16%	14%	17%	14%	14%	12%	14,5%	14,7%
→	74%	69%	70%	68%	73%	72%	73%	70,7%	72,9%
↓	14%	15%	16%	15%	13%	14%	15%	14,9%	12,4%

Probability of default***



Source: management accounting
*Data refers to €5.6bn customer loans as at 1Q26. Excludes loans at FV, securities, loans vs. banks and others
** Data refer only to exposures to rated corporate (ca. €4.8bn)
*** Data refer to €4.7bn exposures in factoring and leasing

3 Appendices

Banca

3.1 Banca Ifis stand-alone – Financial results

1Q26 Results: P&L break-down by business unit

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Data in € mln	Npl	Commercial & Corporate banking: Factoring	Commercial & Corporate banking: Leasing	Commercial & Corporate banking: Corp. Banking & Lending	Commercial & Corporate banking: Tot. Commercial & Corporate banking	Non core & G&S*	Consolidated ex-Group Ifis results
Net interest income	41	23	13	17	53	(2)	92
Net commission income	(1)	15	3	4	22	(2)	19
Trading & other revenues	7	(0)	-	7	6	14	27
Net revenues	**47**	**37**	**16**	**28**	**81**	**9**	**138**
-Of which PPA	-	-	-	-	-	-	-
Loan loss provisions	-	(1)	(1)	(9)	(11)	1	(10)
Operating costs	(45)	(29)	(9)	(14)	(52)	(10)	(107)
Charges related to the banking systems	-	-	-	-	-	-	-
Net allocations to provisions for risk and charges	-	-	-	-	-	-	-
Non recurring items	-	-	-	-	-	(3)	(3)
Profit (loss) from investments	-	-	-	-	-	-	-
Gains (Losses) on disposal of investments	-	-	-	-	-	-	-
Net income	**1**	**4**	**4**	**3**	**12**	**(2)**	**11**
Net income attributable to non-controlling interests	-	-	-	-	-	-	-
Net income attributable to the Parent company	-	-	-	-	-	-	**11**
Net income (%)	**12%**	**38%**	**39%**	**30%**	**108%**	**(20)%**	**100%**
						1	
Customer Loans	1,564	2,613	1,662	2,824	7,099	2,822	11,485
RWA [1]	1,782	2,430	1,297	2,201	5,928	1,176	8,885
Allocated capital [2]	**244**	**333**	**178**	**302**	**813**	**161**	**1,218**

(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)

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

- G&S: includes €2.3bn of Government bonds at amortized costs
- Non Core: includes €0.01bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.02bn of Npl (former Interbanca + Banca Ifis)

*Non Core & G&S does not include €2.5 mln revenues connected to illimity's Treasury operations

Factoring

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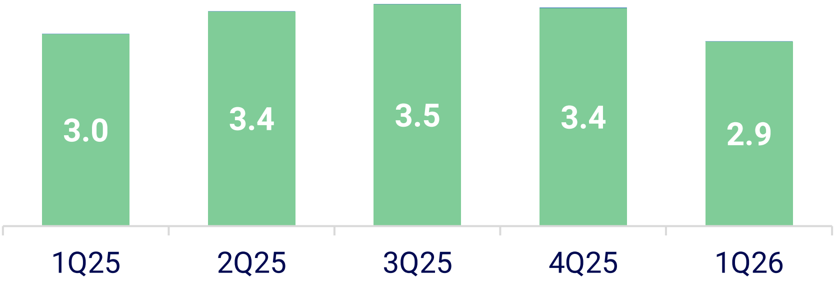
Turnover - €bn



Net customer loans - €mln	2,647	2,711	2,585	2,772	2,613

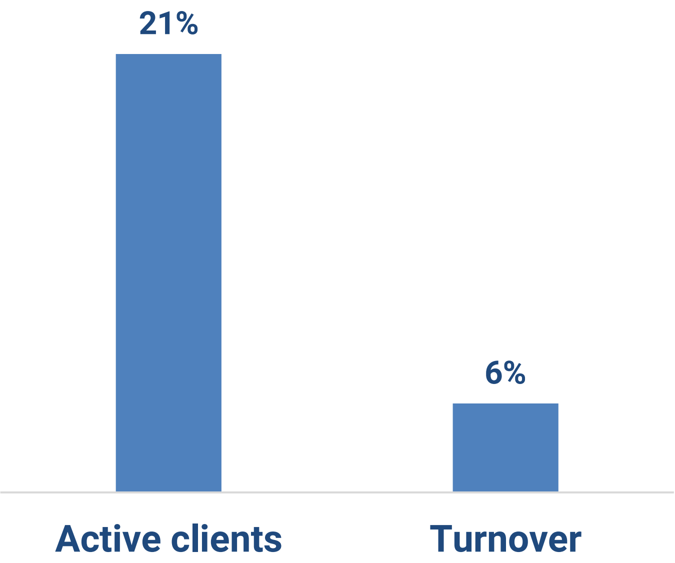
- Banca Ifis has strong focus on profitability: in 1Q26 factoring average spread at 3.6% (on top of base rate), well above market average, increasing from 3.50% in 4Q25
- Net revenues** / average customer loans at 5.6%

Data in €mln	1Q25	2Q25	3Q25	4Q25	1Q26
Net revenues	41	38	41	40	37
Net revenues / avg. customer loans	6.0%	5.7%	6.2%	5.9%	5.6%
Loan loss provisions*	(1)	1	(5)	(4)	(1)

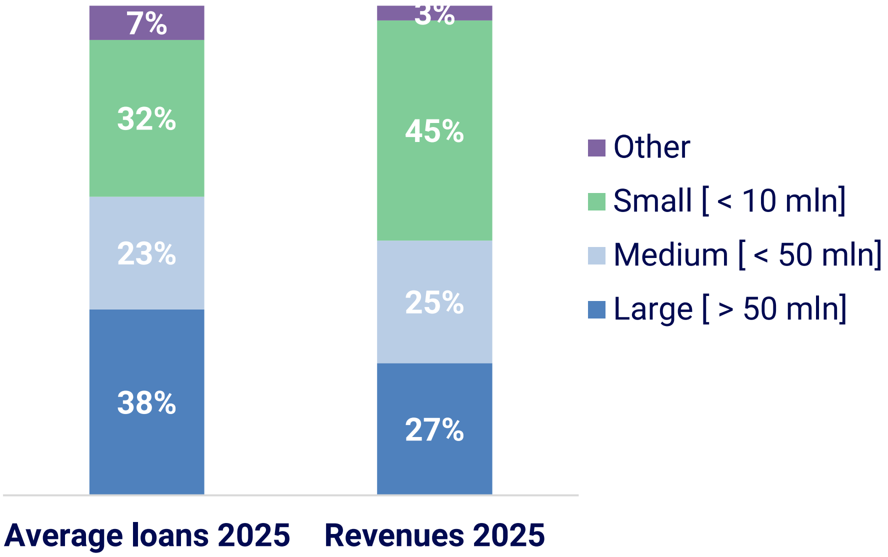
*Loan loss provisions include: “Net provisions for unfunded commitments and guarantees”; “Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)”
** Net revenues include interest income – interest expenses + commissions

Factoring – Italian business*

Market share - 2025



Loans and revenues breakdown



- Banca Ifis is market leader in terms of number of clients (21% market share vs.6% 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

- Management accounting. It includes only factoring distributed by Italian branches. It excludes foreign subsidiaries, factoring vs. PA, others

Leasing

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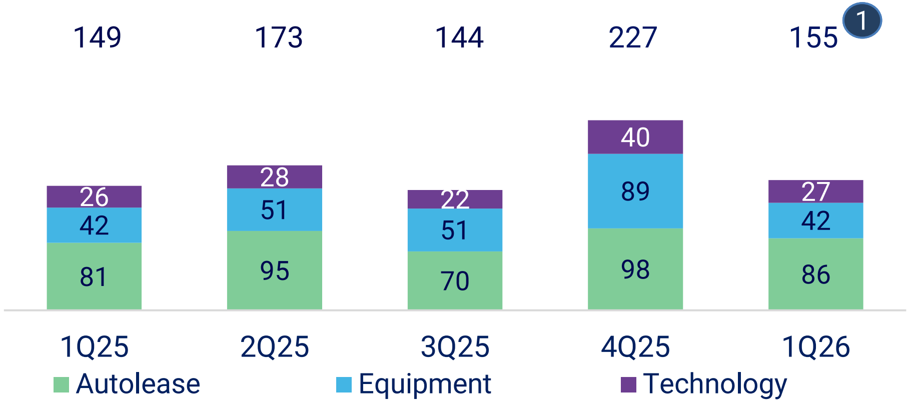
New business - €mln



Net customer loans - €mln	1,603	1,623	1,611	1,673	1,662

Data in €mln	1Q25	2Q25	3Q25	4Q25	1Q26	
Net revenues	16	16	16	16	16	
Net revenues / avg customer loans	4.1%	4.0%	3.9%	3.8%	3.9%	2
Loan loss provisions*	(1)	(2)	-	(1)	(1)	3

1 In 1Q26 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 3.9% in 1Q26

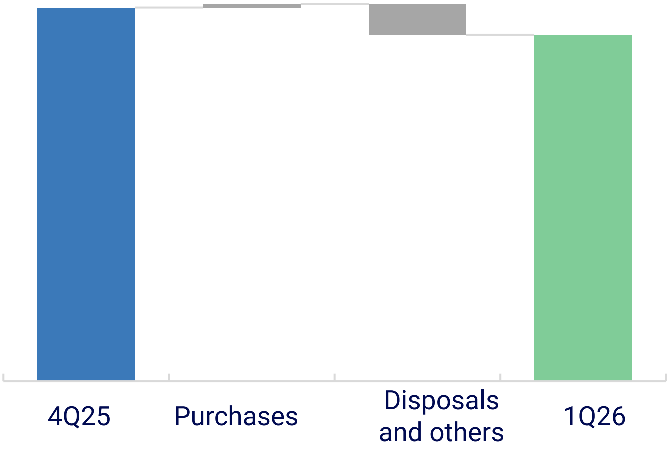
3 Asset quality risk is mitigated by sector and borrower diversification and by the remarketing agreements for repossessed assets

*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

Npl portfolio evolution

	4Q25	Purchases	Disposals and others	1Q26
NBV** €mln	1,549			1,522
GBV €bn	**17.8**	0.1	(1.1)	**16.8**



Key numbers*

- 1.7mln tickets, #1.1mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 1Q26: €0.1bn GBV

- 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 1Q26: €1.1bn GBV*

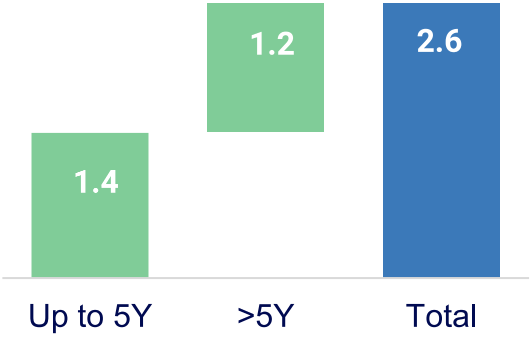
- The disposals of “tails” generated a capital gain. “Others” includes cash collection on the existing portfolio

*Source: management accounting data.
**Does not include customer loans related to Ifis Npl Servicing third parties servicing activities, debt securities and loans disbursed.

Npl Business*: ERC

Banca

ERC: €2.6bn



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.3	0.1	-
Extrajudicial positions	8.2	0.5	0.9
Judicial positions	8.3	0.9	1.7
Total	**16.8**	**1.5**	**2.6**

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 1Q26), court injunctions ["precetto"] issued and order of assignments (GBV of €2.1bn in 1Q26) have already been expensed in P&L
- **€3.6bn cash recovery (including proceeds from disposals) was generated in the years 2014 –1Q26**

* Source: management accounting data and risk management data.

Npl Business*: GBV and cash recovery

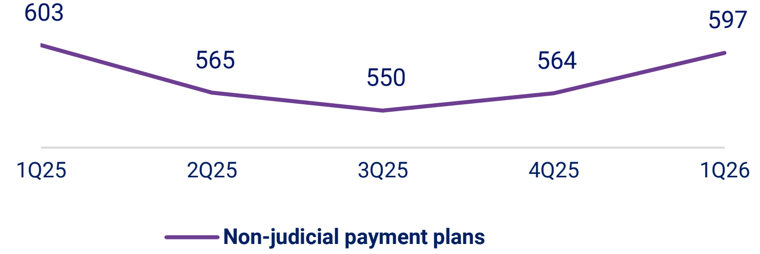
Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	1,309	16%
Court injunctions ["precetto"] and foreclosures	1,076	13%
Order of assignments	1,020	12%
Secured and Corporate	4,886	59%
Total	**8,292**	**100%**

To be processed

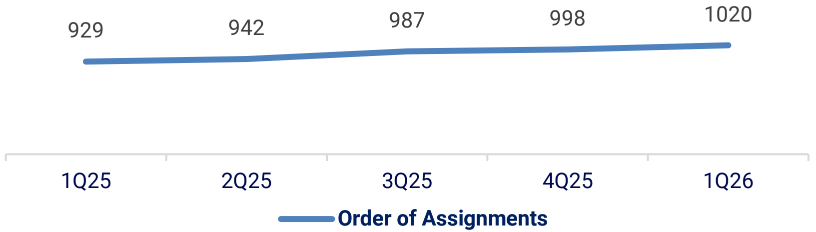
Non judicial recovery – Voluntary plans

GBV, data in €mln



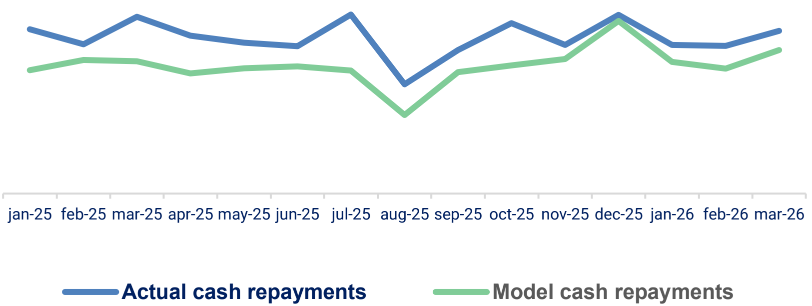
Judicial recovery – Order of Assignments

GBV, data in €mln



Actual vs. model cash repayments

Judicial + non judicial recovery, data in €mln



*Source: management accounting data.

Npl Business*: GBV and NBV evolution

Banca

GBV - €mln	1Q25	2Q25	3Q25	4Q25	1Q26
Waiting for workout - Positions at cost	**324**	**563**	**453**	**498**	**341**
Extrajudicial positions	**10,862**	**10,369**	**9,202**	**8,872**	**8,216**
- Ongoing attempt at recovery	10,259	9,804	8,652	8,308	7,618
- Non-judicial payment plans	603	565	550	564	597
Judicial positions	**8,869**	**8,058**	**8,627**	**8,449**	**8,292**
- Freezed**	2,577	2,173	1,410	1,372	1,309
- Court injunctions ["precetto"] issued and foreclosures	1,311	1,191	1,191	1,089	1,076
- Order of assignments	929	942	987	998	1,020
- Secured and Corporate	4,052	3,752	5,039	4,990	4,886
Total	**20,054**	**18,990**	**18,282**	**17,819**	**16,849**

NBV - €mln	1Q25	2Q25	3Q25	4Q25	1Q26
Waiting for workout - Positions at cost	**42**	**107**	**120**	**139**	**100** ***
Extrajudicial positions	**508**	**479**	**457**	**479**	**499**
- Ongoing attempt at recovery	197	185	171	184	182
- Non-judicial payment plans	311	294	286	295	316
Judicial positions	**957**	**948**	**949**	**931**	**923**
- Freezed**	142	141	139	139	147
- Court injunctions ["precetto"] issued and foreclosures	270	257	245	236	221
- Order of assignments	389	397	404	399	400
- Secured and Corporate	157	153	162	156	155
Total	**1,507**	**1,534**	**1,525**	**1,549**	**1,522**

*Source: management accounting data.
**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	1Q25	2Q25	3Q25	4Q25	1Q26
Waiting for workout - Positions at cost					
Extrajudicial positions	**31**	**20**	**13**	**42**	**14**
- Ongoing attempt at recovery	(1)	(3)	(2)	20	(4)
- Non-judicial payment plans	32	23	15	22	18
Judicial positions	**55**	**53**	**48**	**46**	**38**
- Freezed**	-	-	-		-
- Court injunctions and foreclosures + Order of assignments	48	47	41	41	33
- Secured and Corporate	8	6	7	5	5
Total	**86**	**73**	**61**	**88**	**52**

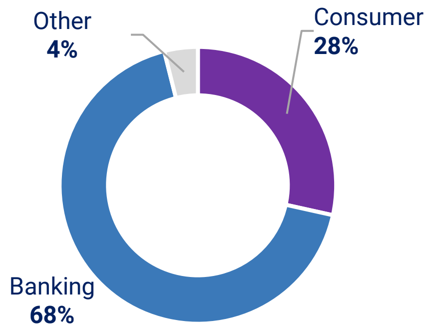
Cash - €mln	1Q25	2Q25	3Q25	4Q25	1Q26
Waiting for workout - Positions at cost					
Extrajudicial positions	**52**	**49**	**45**	**50**	**48**
- Ongoing attempt at recovery	5	4	4	3	2
- Non-judicial payment plans	48	45	41	47	46
Judicial positions	**48**	**46**	**49**	**53**	**50**
- Freezed**	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	40	38	39	42	42
- Secured and Corporate	9	8	10	11	9
Total	**101**	**95**	**94**	**103**	**98**

*Source: management accounting data.
**Other Judicial positions

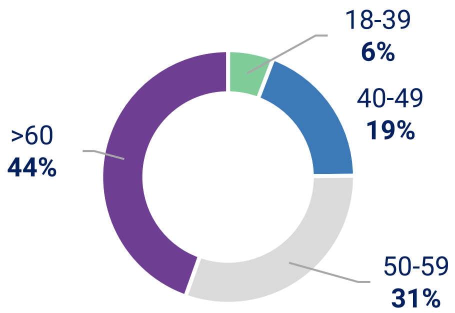
Npl Business*: portfolio diversification

Banca

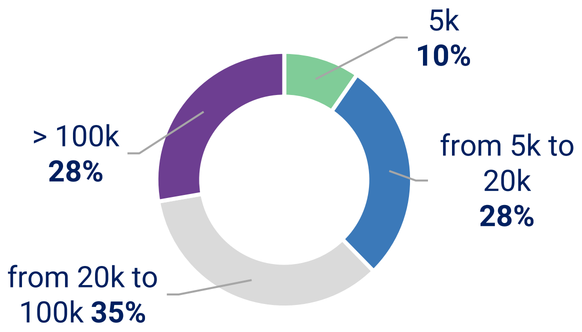
Breakdown of GBV by type



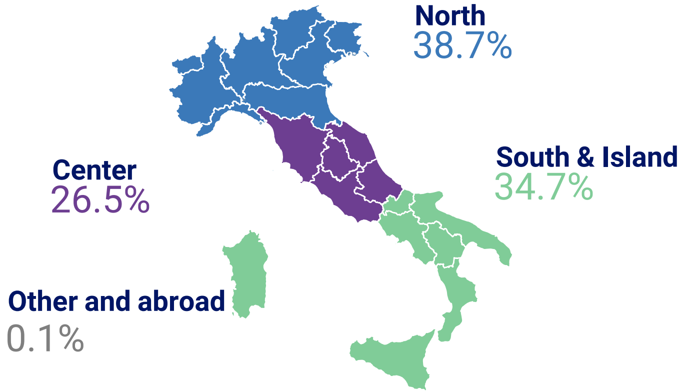
Breakdown of GBV by borrower age



Breakdown of GBV by ticket size



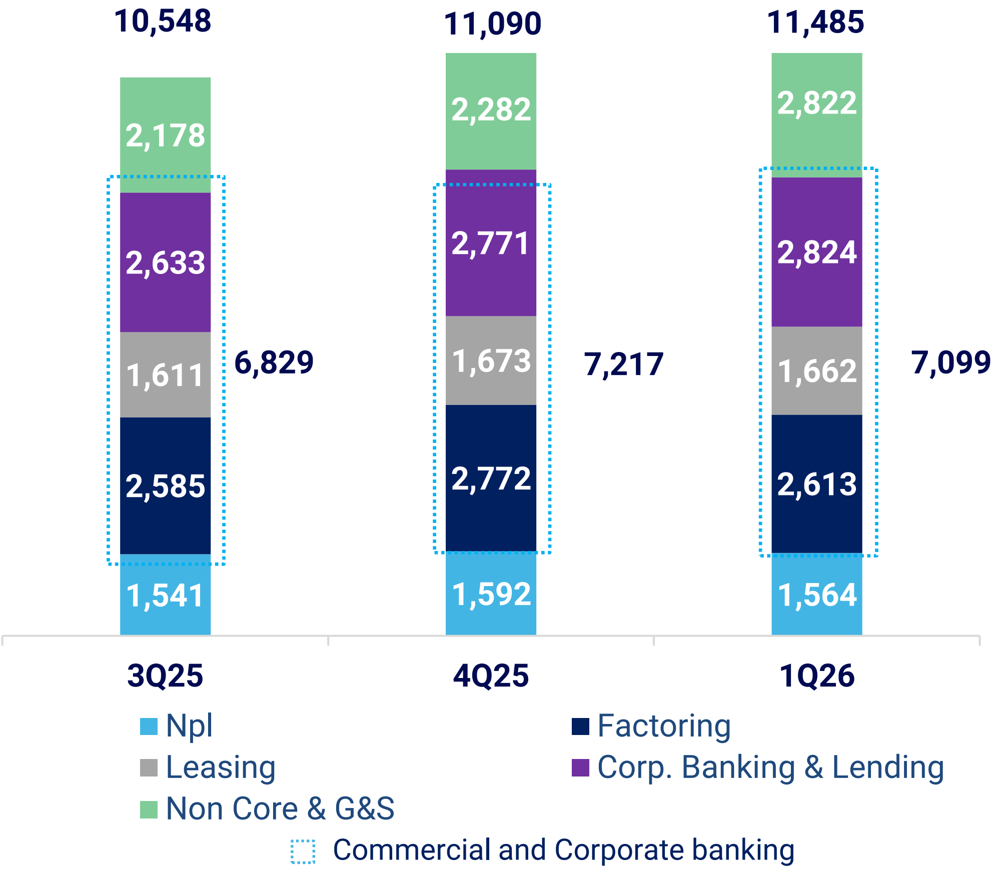
Breakdown of GBV by region



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

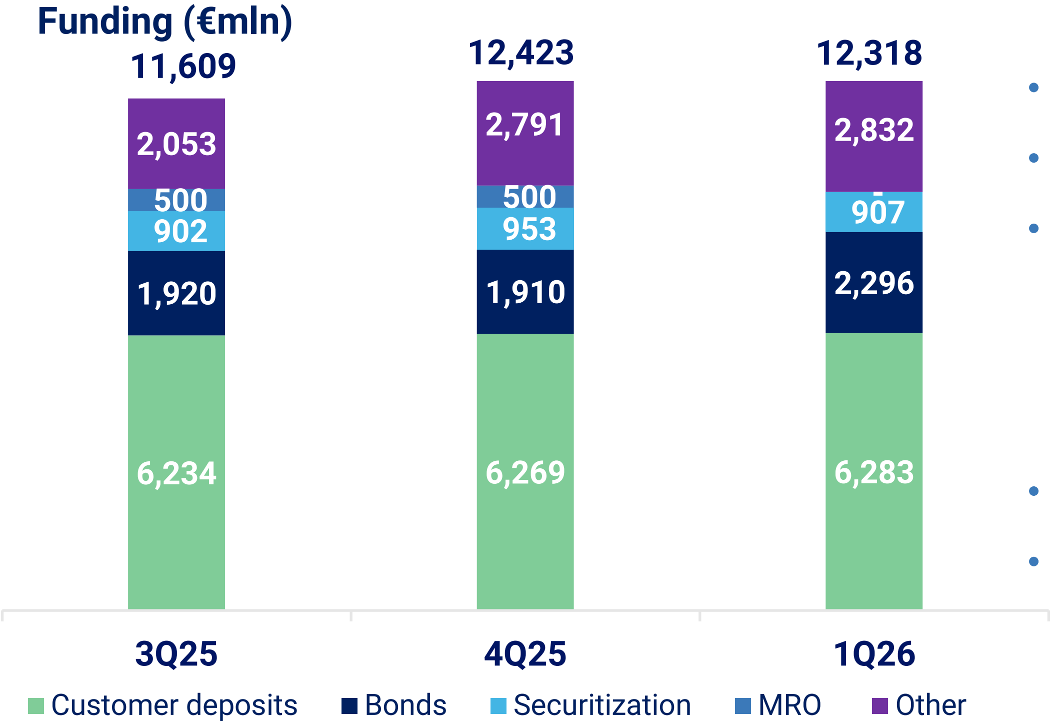
Customer loans

Customer loans (€ mln)



- 1Q26 customer loans at €11,485mln, +€395mln QoQ mainly due to increase in government bonds in Non Core & G&S (+€492mln QoQ)
- Banca Ifis maintained disciplined in pricing and underwriting

Funding

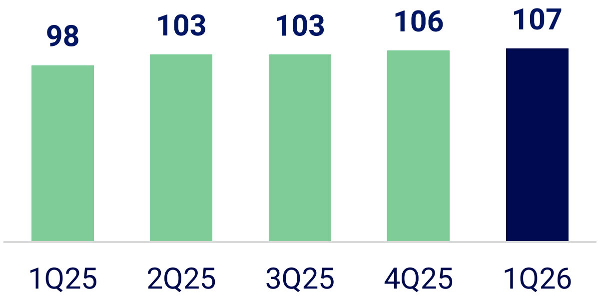


	3Q25	4Q25	1Q26
LCR	>750%	>700%	>700%
NSFR	>100%	>100%	>100%

- Customer deposits stable QoQ
- Securitizations: €907mln factoring
- 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 3.0% in 1Q26
- MREL at 14.8% of TREA (including 2.5% CBR as per art. 128 CRD). The requirement is entirely covered by equity

Reclassified consolidated operating costs*

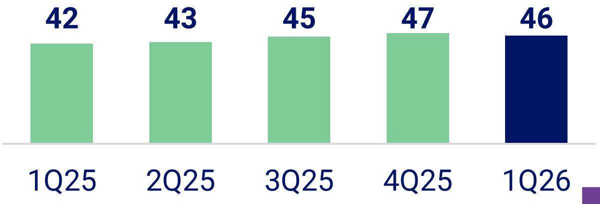
Operating costs (€mln)



1Q26 operating costs (+€1mln QoQ)

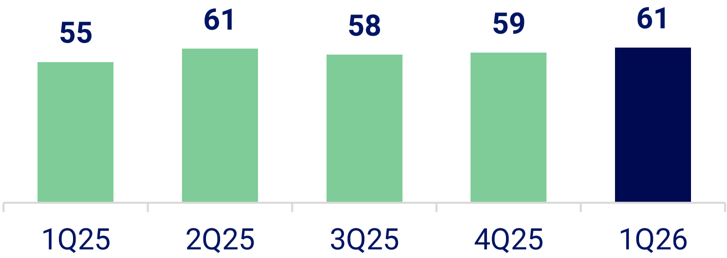
- -€1mln QoQ HR costs due to variable compensation accrual
- +€2mln QoQ in other operating costs:
  - -€4mln QoQ seasonality in NPL recovery costs
  - -€4mln QoQ marketing and IT expenses
  - +€10mln (cost adjustment). 4Q25 included €10mln lower costs due to the disposal of "€40 late collection" for loans vs. the Italian public health system

Personnel expenses (€mln)



2,025	2,043	2,039	2,023	2,022	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 80% of total assets in 1Q26)
- Significant and stable contribution to P&L mainly given by recurrent sources of revenues (i.e. interest rates flow and dividends) with an increasing share of revenues coming from trading activity

YTD26 proprietary portfolio revenues at around €35.9mln, + €3.9mln (+12%) vs YTD25

- YTD26: **€21mln interest income** (~59% of proprietary portfolio revenues, +€0.5mln vs YTD25)
- **+ €14.9mln trading and other income** (+€3.4mln vs YTD25, of which €2.4mln dividends as in YTD25)

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	2.246	431	60		2.737
Held to collect and sell (FVOCI)	731	33	8	194	965
Total (HTC and HTC&S)	**2.977**	**464**	**69**	**194**	**3.703**
Held for trading/Funds/Other FVTPL					11
Total portfolio	**2.977**	**464**	**69**	**194**	**3.714**
Percentage of total	80%	12%	2%	5%	100%
Held to collect/amortized cost Modified Duration	3,6	2,8	2,7	NA	3,4
Held to collect and sell (FVOCI) Modified Duration	6,7	4,0	1,6	NA	6,5
FVTPL Modified Duration		0,5			0,5
Average Modified duration - YEARS	**4,3**	**2,9**	**2,6**	**NA**	**4,1**

Active management of bond portfolio via hedge accounting strategies in the last months lowers the actual modified duration to ~2,8y.

2026 expectations:

- Increase dividend flow at €25mln EOY26 maintaining low equity exposure
- Increase proprietary portfolio, depending on market conditions, through strategical use of HTC (~74% of total assets in 1Q26)

(*) 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 (31/03/2026)

3.2 Banca Ifis stand-alone - Company overview

A Family Bank challenger, but with 40 years track record

Banca

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 tracing[1] capabilities and internal "legal factory" team

~2 mln debtors' records

€1.5bln net book value

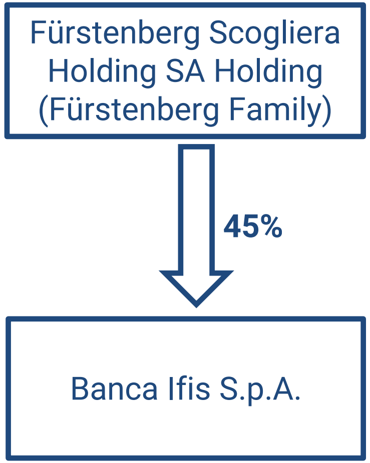
6.0 years for cash-to-cash 2x

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**

1. Process to find debtors

Stable shareholdering 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

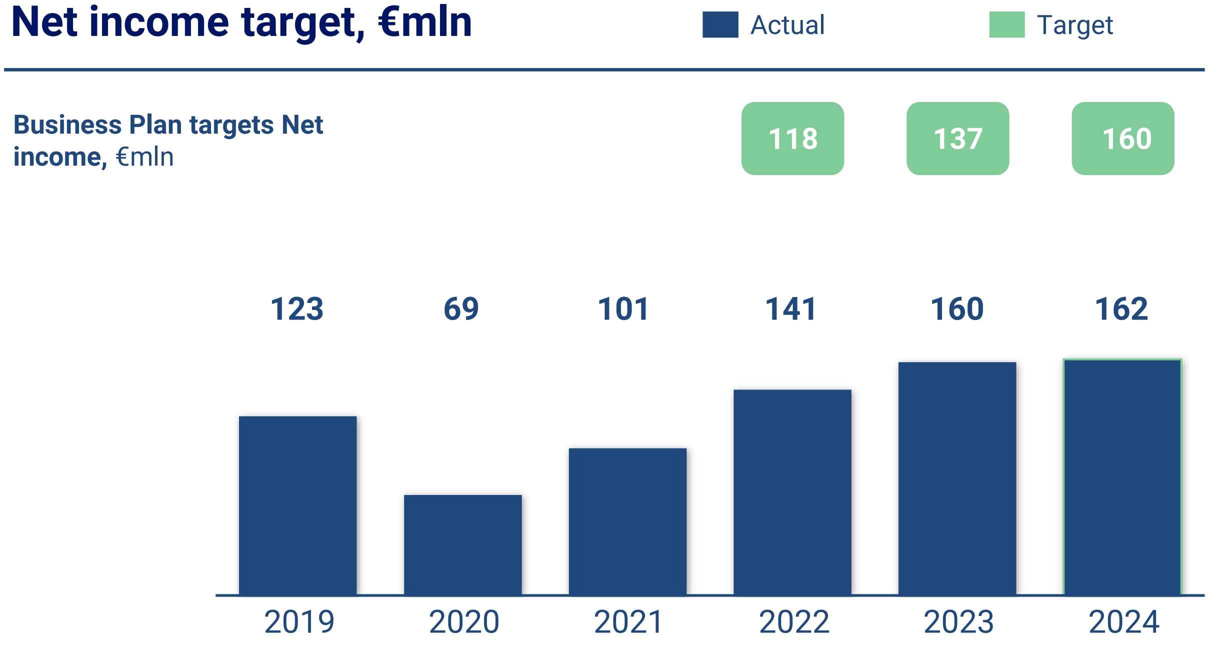


Free float: 55%

*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



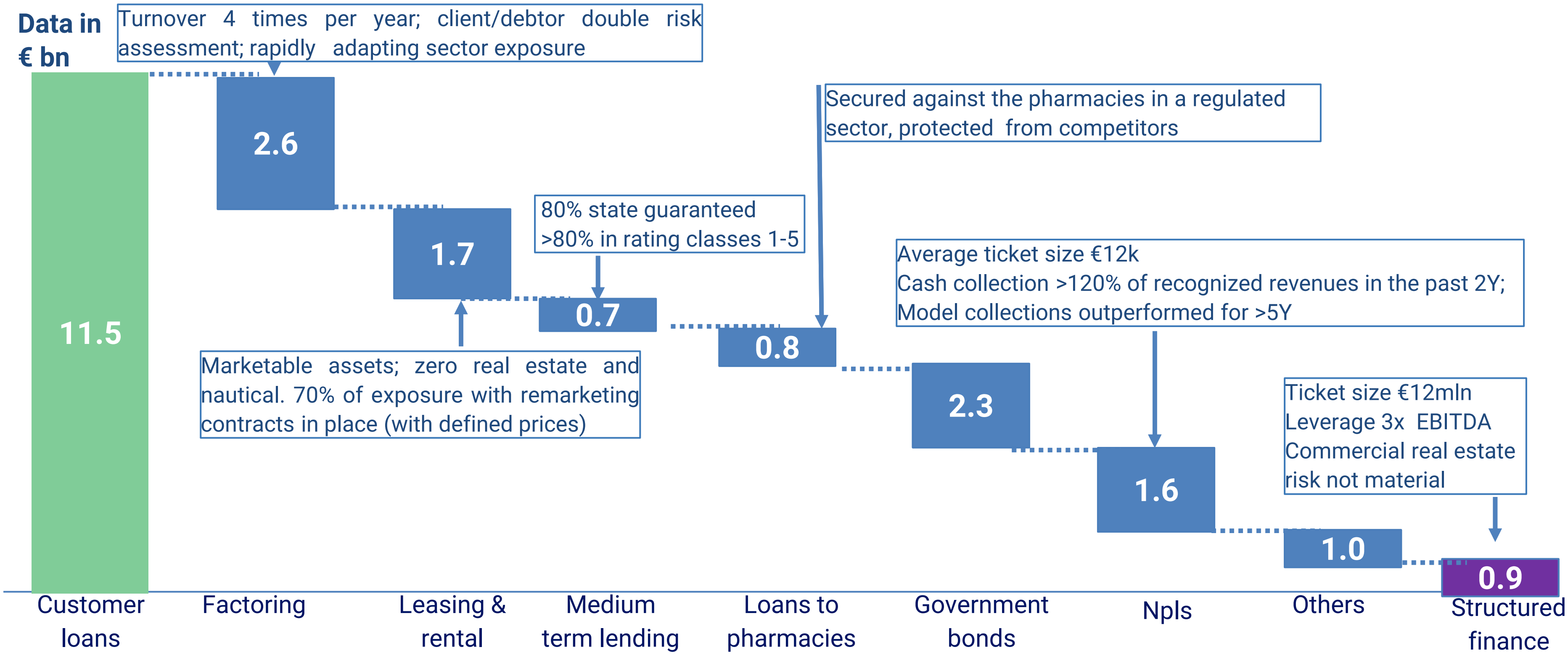
	2019	2020	2021	2022	2023	2024
ROE %	8.2%	4.5%	6.5%	8.8%	9.7%	9.4%

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

Decrease in ROE from 2023 to 2024 is due to increase in shareholders equity

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



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)

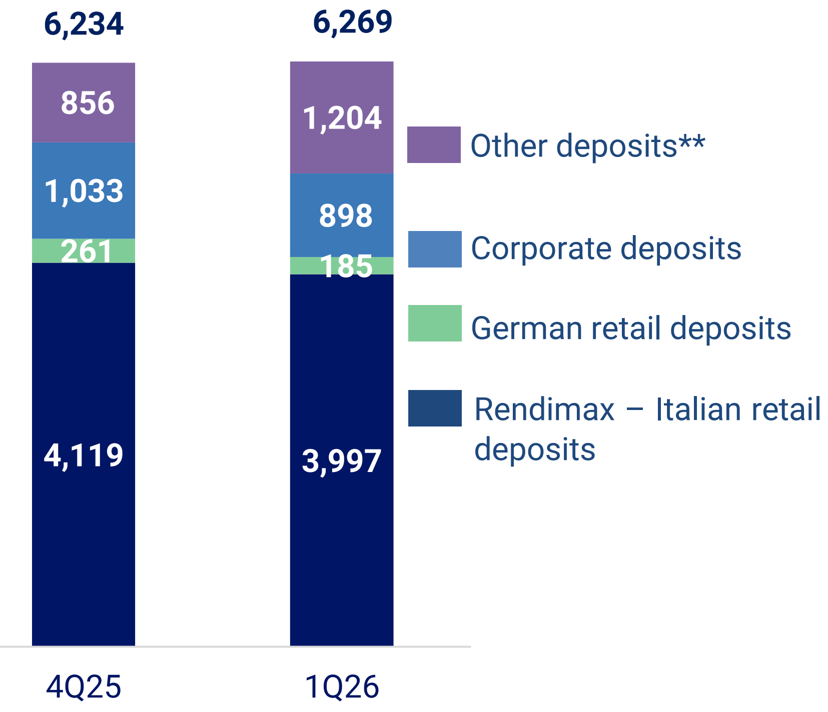
	€ bn	Average Duration in Y	Average ticket size
Factoring	2.6	0.20*	€350k*
Leasing	1.4	2.0	€55k auto €60k equipment
Rental	0.2	1.4	€5.5k
Medium term lending	0.7	2.5	€200k (MCC €120k; Sace €1400k)
Loans to pharmacies	0.8	7.5	€400k
Structured finance	0.9	4.0	€12mln
Npls	1.6	4.0	€12k
Government bonds	2.3	3.5	Government bonds classified as HTC
Other	1.0		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

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

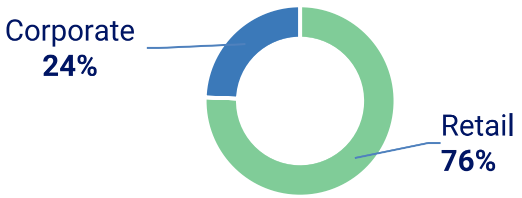
Customer loans: >70% of Banca Ifis's customer loan book has a duration shorter than 3Y

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

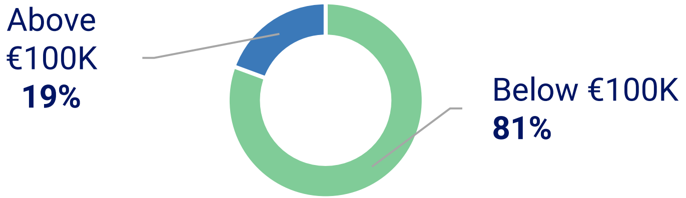
Customer deposit breakdown



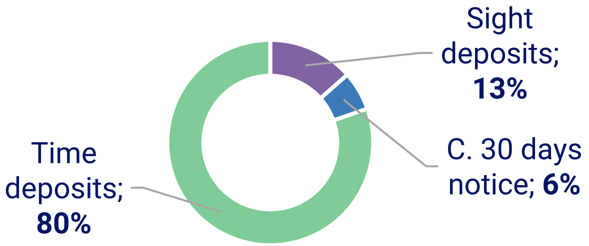
Very limited corporate deposits



Rendimax deposits: 82% protected by FITD



Rendimax: stability of deposit base



*Source: management accounting data

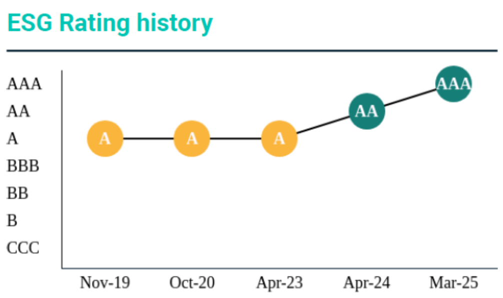
** Other deposits include Euronext Clearing (€540mln), B.Credifarma retail deposits (€214mln in 1Q26)

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**



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

MSCI ESG RATINGS AAA

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

Index

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

~€2.4bn
Customer Loans

90%
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

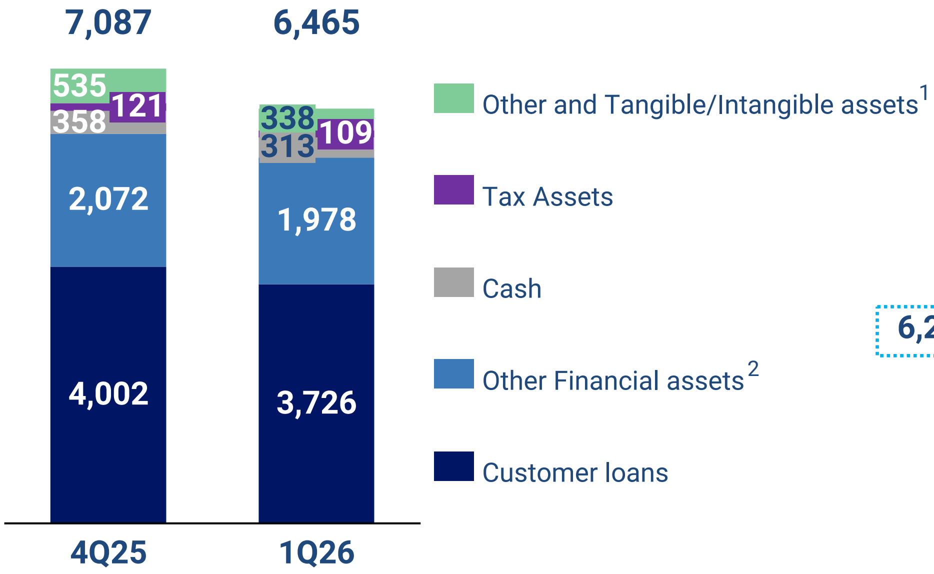
€1.6bn
net book value in run-off

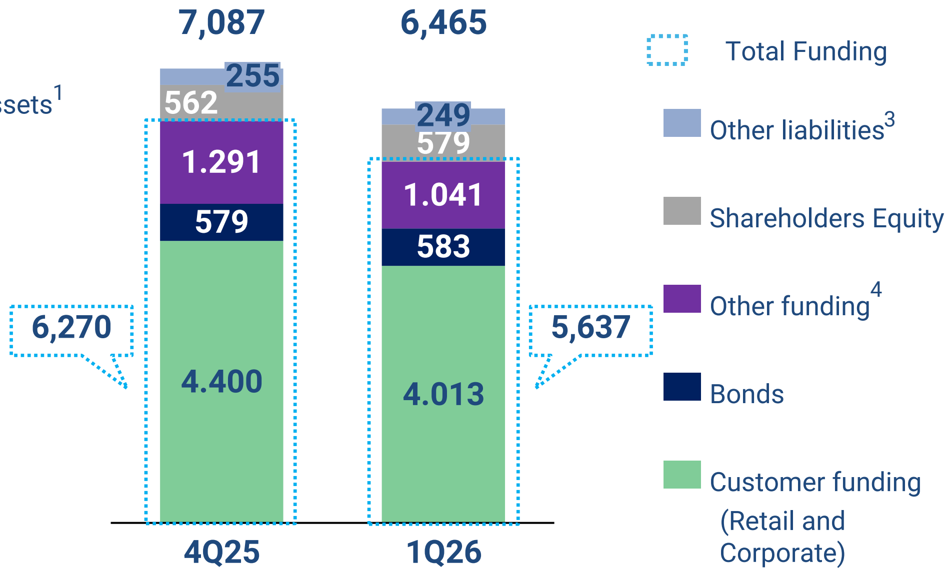
>80%
of non-core assets portfolio with ≤ 4-year maturity

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 total assets and liabilities





Notes: 4Q25 and 1Q26 represents the contribution to Banca Ifis B/S: 1) 1Q26 Includes: Investments in associates and companies subject to joint control (48% stake in AltermAInd amounted to €31mln), Intangible assets (€18mln, software and licences) and Tangible assets (€53mln, real estate assets repossessed). 2) This aggregate includes: Financial assets HTC all government bonds held in the bank's proprietary portfolio (€1,032mln); Financial Assets HTCS (€274mln government bonds, €161mln corporate bonds); Financial assets FVTPL (€308mln fund units non-core (mainly Olympus €274mln), €190mln 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 (€21mln) lease liabilities (€23mln). 4) Includes: Interbank funding (€472mln) and Repo (€569mln).

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

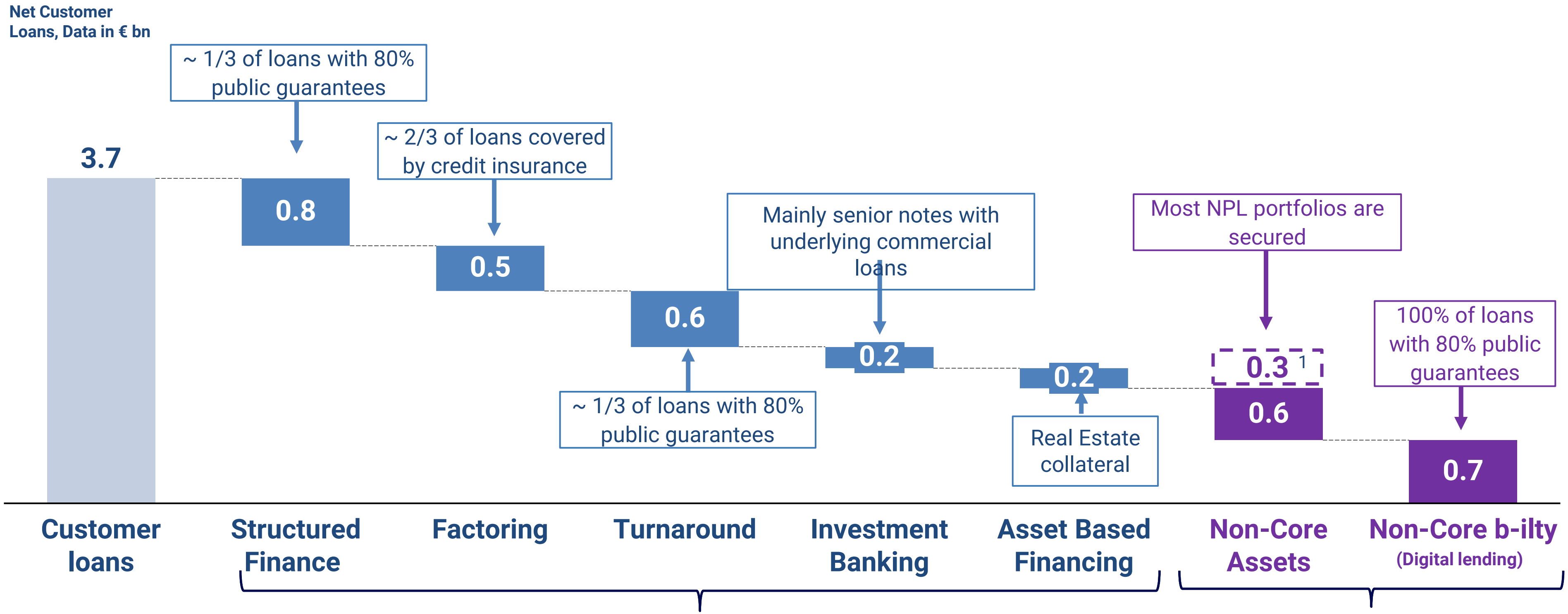
	Customer Loans/ Assets at FV	Avg. Residual Maturity (years)	Avg. Exposure [1]	
Structured finance	0.8	~ 4	~ €6mln	Special lending in the context of M&A, capex, shareholders reorganization, PE investments
Factoring	0.5	<1	~ €2mln	Short term supply chain financing
Turnaround	0.6	~ 3	~ €8mln	New senior financing or acquisition of exiting loans to SMEs in financial stress
Investment banking	0.2	~ 2	~ €350k [2]	Securitization against commercial loans, inventories, capex
Asset based financing	0.2	~ 7	~ €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	~ 3	~ €20mln (Portfolio of claims) ~ €45k (NPL portfolios)	Senior notes with underlying public procurement claims and NPLs portfolios
Non-Core NPL - Other	0.1	~ 3	~ €100k	Renewable energy NPLs, secured NPLs
Non-core b-ilty	0.7	~ 4	~ €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 31.12.2025; 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

Banca



CIB business €2.4bn
(€0.9bn assisted by public guarantees or insured)

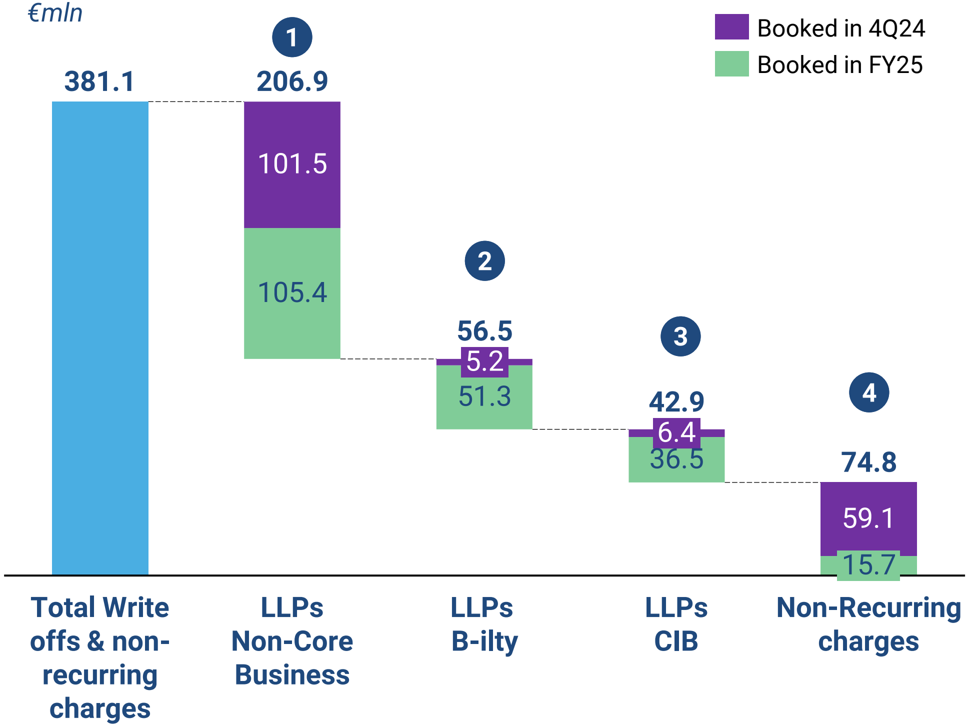
Non-core €1.6bn
(€0.7bn assisted by public guarantees

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 FY25 P&L

Banca Ifis

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

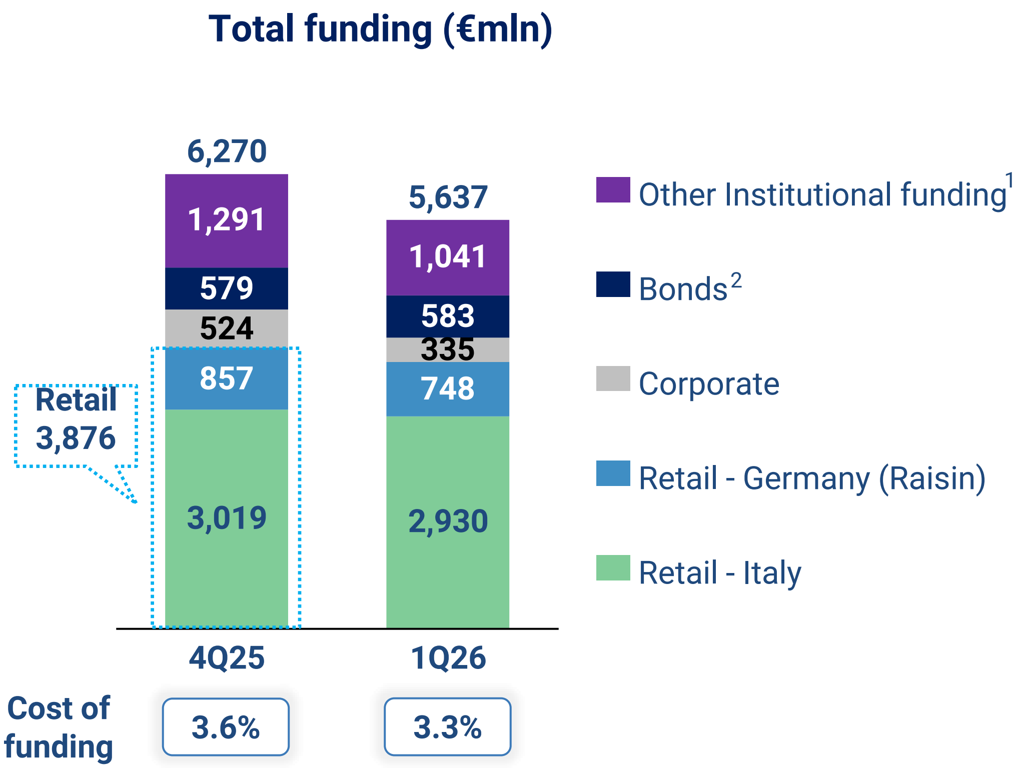


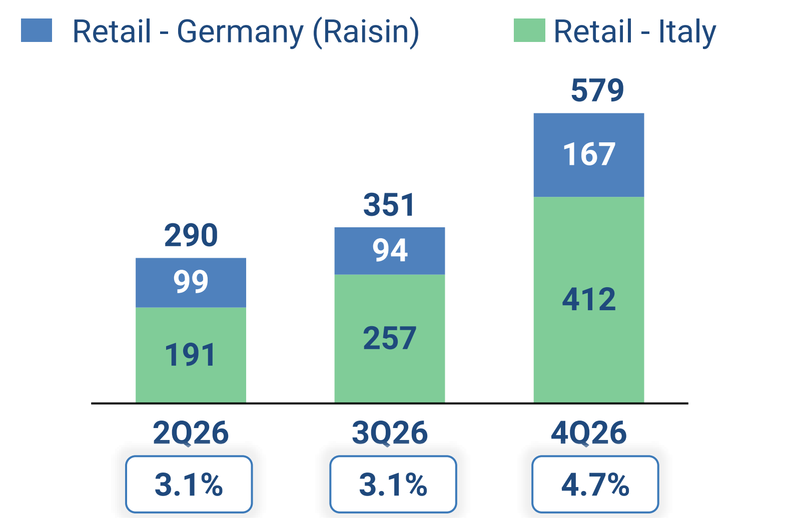
Total write offs at €381mln booked in 4Q24 and FY25 concentrated in the NPL portfolio and b-ilty

1. **-€207mln NPL (non-core)** due to the revision of the recovery timeframe and the expected cash collections
   - -€76mln related to public claims
   - -€104mln related to notes underlying secured NPL
   - -€27mln related to residual investments in NPLs
2. **-€56mln b-ilty (non-core)** due to the increase in default ratio. 100% of the positions are assisted by public guarantees covering on avg. 80% of the exposure
3. **-€43mln Corporate and Investment banking (core)** standard write offs concentrated on a few exposures as part of the business going concern
4. **-€75mln write offs related to** IT platform (-€36mln), goodwill write-off of Abilio/Quimmo (-€15mln) and BIP (-€24mln)

The due diligence requested by ECB and carried out by independent auditor PWC was concluded in December 2025

Funding synergies from refinancing exiting maturities





Funding synergies from refinancing existing maturities

Notes: 4Q5 and 1Q26 represents the contribution to Banca Ifis B/S ; 1Q26: 1) Includes: Interbank funding (€472mln) and Repo (€569mln); 2) Includes bonds issued outstanding (nominal value): €300mln senior preferred with maturity in May 2027, €61mln senior preferred 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.
- Massimo Luigi Zanaboni, Manager charged with preparing the financial reports of Banca Ifis S.p.A., pursuant to the provisions of Art. 154 bis, paragraph 2 of Italian Legislative Decree no.58 dated 24 February 1998, declares that the accounting information included into this document corresponds to the related books and accounting records.
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