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Banca Ifis

9M26 results

11 November 2026

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3Q26 Consolidated results

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Financial performance and de-risking

1. **9M26 net loss of c. €67mln* (€75mln loss in 3Q26),** primarily reflects one-off actions to accelerate the Group's transformation towards a focused SME banking model
   - Ca. €72mln NPL business aligned with IFRS5 requirement**. Excluding this item, profit from ordinary operations was positive at €5mln
   - Inspection findings and accelerated remediation actions through write offs, disposals and collections
2. **Underlying Commercial Banking franchise remains resilient**
   - 9M26 Banca Ifis Commercial Banking revenues substantially stable YoY
   - Expanded commercial offering through the integration of illimity's expertise in Structured Finance, Turnaround Finance and Asset-Backed Financing
3. **CET1 ratio of 12.79% already incorporates the NPL business under IFRS 5 and excludes any future capital benefit from the expected disposal of the NPL business**

* Based on the information currently available, Banca Ifis confirms its 2026 net profit guidance of €100-110mln, which includes the recognition of approximately €70mln of DTAs and excludes any impact from the potential disposal of the NPL Business or from the Bank of Italy inspection related to the NPL business. As for the Group's reported net profit for FY2026, Banca Ifis is not currently in a position to quantify the impact of a potential disposal of the NPL Business, should the transaction be completed during the year. Any such impact will depend on the completion of the transaction, its final structure and the related economic terms and conditions.

** The NPL business has been classified as discontinued operations under IFRS 5, reflecting the advanced stage of the disposal process (non-binding offers already received while binding offers expected by year-end). Accordingly, the business is measured at the lower of carrying value and fair value less cost to sell

Executing the transformation towards a focused SME banking specialist

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Banca Ifis is executing a comprehensive transformation programme aimed at simplifying the Group, strengthening its risk profile and enhancing long-term profitability

Key strategic priorities include over the next 6 months:

1. Potential disposal of the NPL business
2. Execution of the remediation plan
3. Completion of illimity integration
4. Further optimization of asset quality and risk profile
5. Presentation of the key value creation drivers beyond 2026

All initiatives are being executed while maintaining a solid capital position, ample liquidity buffers and prudent risk management

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1 Potential disposal of NPL business expected to reduce earnings volatility and improve capital efficiency

- **The non-binding offers selected for the next phase of the tender process include in their first estimation of NPL business values that are overall broadly in line with the carrying value**
- The NPL business has been classified as discontinued operations under IFRS 5, reflecting the advanced stage of the disposal process and the expected receipt of binding offers by year-end
  - Minor adjustments reflect the difference between carrying value and market valuation indications received through the process at this stage (NBO)
  - The IFRS 5 classification resulted in a €72mln one-off adjustment, comprising €38mln goodwill impairment and €34mln impairment of other non-current assets
- NPL cash collections reached €280m in 9M26, remaining very strong, with recovery performance consistently above internal model expectations
- **Selected bidders actively engaged in due diligence**, with strong commitment throughout the process
- **Final transaction economics will be assessed upon receipt of binding offers expected by mid-December 2026.** The Bank will select the option that maximizes shareholder value while preserving the long-term strategic value of the franchise

Banca Ifis NPL Business

Ifis NPL Investing

- **€15.6bn** — *GBV as of 3Q26 of the portfolio*
- **€1.535mln** — *NBV as of 3Q26 the portfolio*
- **~€500m+** — *Forward-flow agreements (GBV per year)*
- **€42bn+** — *GBV acquired since inception*

Ifis NPL Servicing

- **€11.5bn** — *AuM as of 3Q26*
- **€3.8bn** — *Cash collection since 3Q14*
- **1.1m** — *exposures*
- **€1.7bn** — *Third-party Special Servicing AuM as of 3Q26 (GBV)*

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2 Execution of the remediation plan

- Response and implementation plan to be submitted to Regulator by Nov-26
- Review of potential additional capital requirements by Bank of Italy expected by Dec-26
- Remaining remediation actions to be completed by Jun-27

Key items*	Actions already taken**
Acquired NPL portfolio adjustments	Business NPL under IFRS 5
Performing loan portfolio adjustments	The adjustments identified by the Bank of Italy as of 31 Dec 25 have been substantially absorbed through remediation actions, collections and disposals
Loan reclassifications to NPEs	The adjustments identified by the Bank of Italy as of 31 Dec 25 have been substantially absorbed through remediation actions, collections and disposals
Additional RWA	Entirely adjusted

*These requirements are based on current assumptions and may be subject to minor changes depending on the evolution of the remediation workstreams and the final outcome of the regulatory processes with the Bank of Italy

** Actions taken in 2Q26 and 3Q26

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3 Completion of the illimity integration

Cost synergies 100% secured	Revenue synergies activated	DTA to be recognized
€50mln*	€25mln*	€75mln**
Run-rate in 2027	Commercial initiatives underway	4Q26

1 *Achievements to date*

- €30mln Operating cost reduction secured, with IT contract renegotiation completed
- FTE reduction of combined Ifis and illimity completed securing further €20mln synergies
- Disposal of non-core subsidiaries completed
- Credit origination aligned with Banca Ifis risk standards

2 *Further value creation milestones*

- SME business repositioning across factoring, structured finance and turnaround finance to achieve €25mln target revenue synergies
- Merger in Dec-26, with full operating integration to follow
- DTA recognition expected in 4Q26*

Integration execution remains fully on track, with €50mln cost synergies already secured, €25mln revenue initiatives gaining momentum and merger expected by year-end

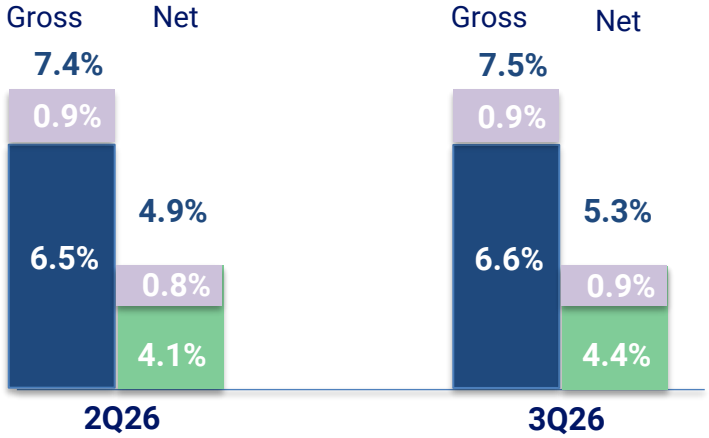
* Synergies are based on data as of 31 Dec 24
** The recognition of these DTAs will primarily depend on the Group's future profitability profile, following the integration of illimity into Banca Ifis

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4 Further optimization of asset quality and risk profile

- NPEs balances increased following loan reclassifications and portfolio reviews
- **Comprehensive de-risking actions underway,** including targeted NPLs disposals, with the objective of restoring the NPEs ratio to pre-inspection levels
- **First disposal initiatives already launched** (Banca Ifis and Illimity)

Asset quality ratios



3Q26

	Gross	Net	Coverage
Performing	**9.945**	**9.864**	**0,8%**
Total NPEs	**812**	**548**	**32,5%**
- Past due	208	185	10,9%
- UTP	408	273	33,2%
- Bad loans	196	90	53,9%
Total	**10.757**	**10.412**	**3,2%**

Asset quality ratios exclude the following items

- Government Bonds at amortized cost
- Banca Ifis Npl business
- NPEs 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's procurement dispute business (illimity non-core Npl business)
- Notes with underlying illimity's Npl business portfolios (illimity non-core Npl business)

Gross Npes | Loans vs. the public health system in PD and UTP | Net Npes excluding loans vs. the public health system in PD and UTP

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5 Key value creation drivers beyond 2026

- **New Business Plan to be presented following completion of key strategic milestones**
  - New Capital Requirements (SREP) and future capital framework
  - Completion of the NPL disposal process

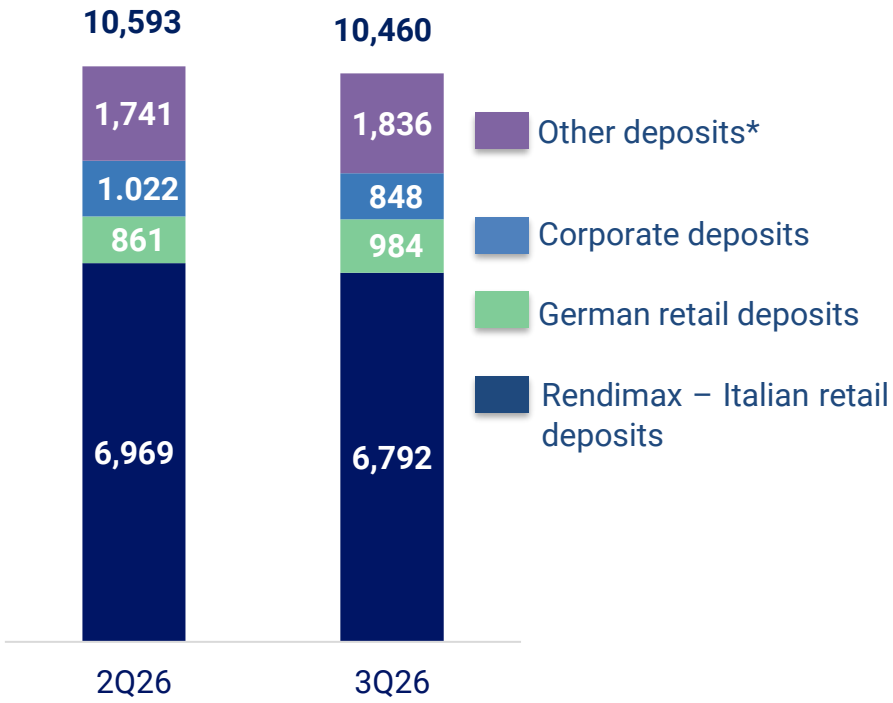
- **Key strategic objectives already identified**
  - Focus on SME banking (Factoring, Rental, Structured Finance, Consumer Credit) and wealth management under the brand Fürstenberg
  - €50m secured cost synergies and up to €25m revenue synergies
  - NPLs disposal
  - Solid capital management
  - Funding optimization

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Solid liquidity profile and multiple funding levers support refinancing strategy

- **Banca Ifis maintains a strong liquidity position, diversified funding sources and significant refinancing flexibility**
- Upcoming bond maturities will be refinanced through a diversified funding strategy:
  - €300mln Capitalfin securitisation
  - Retail funding through Rendimax
  - Secured funding with institutional counterparties
- **Counterbalancing Capacity at ca. €2.2bn** (10.4% of total assets) at the end of Oct 26, substantially unchanged vs. 30 Sept 26
- Funding costs have slightly increased QoQ driven by the broader rise in market interest rates

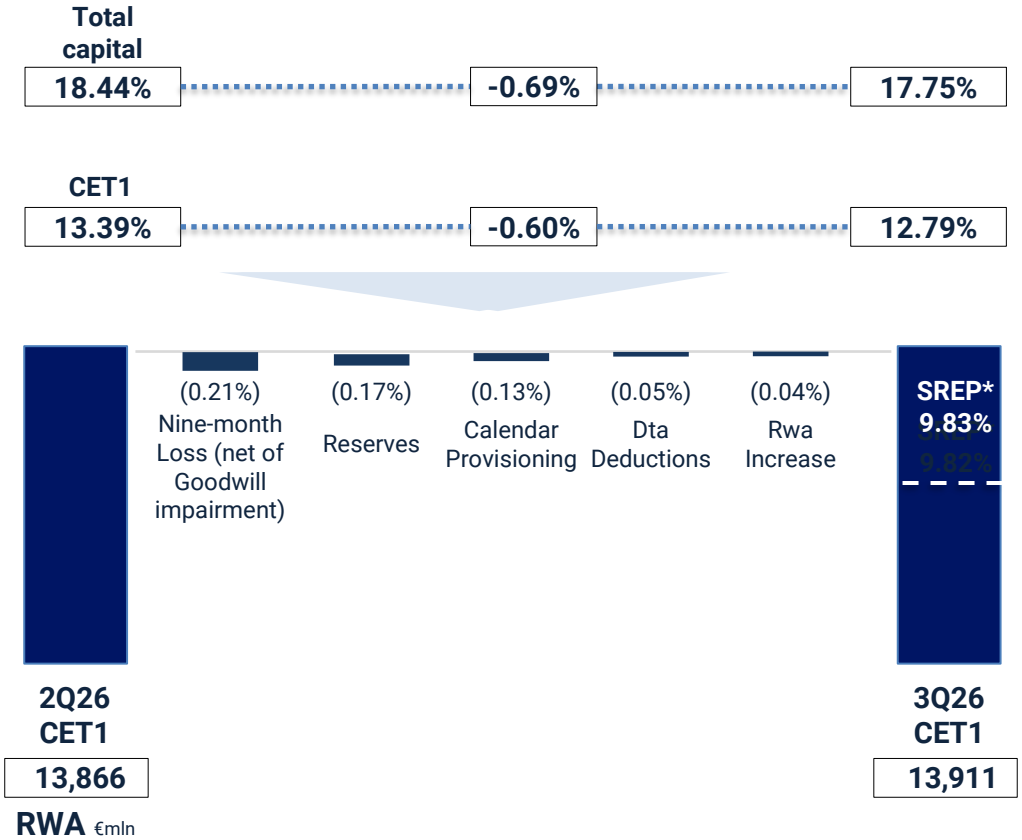
Customer deposit breakdown



Source: management accounting data
* Other deposits include Euronext Clearing (€664mln in 2Q26 and €696mln in 3Q26), B.Credifarma retail deposits (€228mln in 2Q26 and €227mln 3Q26)

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Banca Ifis Group – Capital Ratios Evolution



CET1 actual of 12.79% as of 3Q26, including the nine-month loss and the NPL business under IFRS5

New SREP expected by Dec 2026

Key items of CET1 evolution in 3Q26:

- -0.21% due to the nine-month loss of 2026
- -0.17% due to the negative impact of the valuation reserves
- -0.13% for Calendar provisioning deduction
- -0.05% due to DTA deductions
- -0.04% due to a €45mln increase in RWA, driven by Banca Ifis (+€180mln), partially offset by a reduction in Illimity's RWA (-€134mln)

*At Group level capital requirements are: CET1 9.83%, T1 11.73%, Total Capital 14.13%. During the 3rd Quarter of 2026, Banca Ifis Group received from the Bank of Italy the communication of the initiation of the prudential review procedure (SREP); the procedure will be completed within end of December, a deadline by which the Group will be able to submit documents that the Authority could be evaluate in order to modify the minimum levels of capital ratios. The new requirements will therefore be applied starting from 31 December 2026 (first effective date following the procedure).

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Consolidated results

Reclassified Consolidated Income Statement – (€ mln)	1Q26	2Q26	3Q26
Net interest income	127.4	134.3	130.1
Net commission income	33.7	37.6	27.6
Trading and other revenues	(1) 55.3	18.2	6.8
Total Revenues	**216.4**	**190.1**	**164.5**
Loan loss provisions	(10.3)	(2) (73.3)	(3) (31.4)
Total Revenues - LLP	**206.1**	**116.8**	**133.1**
Personnel expenses	(63.4)	(61.9)	(48.1)
Other administrative expenses	(83.5)	(89.0)	(75.1)
Other net income/expenses	(3.1)	(7.8)	(3.8)
Operating costs	**(150.0)**	**(158.8)**	**(127.1)**
Charges related to the banking systems	-	-	-
Net allocations to provisions for risks and charges	-	(2.2)	0.3
Non-recurring items	(4.8)	3.1	(6.2)
Profit (Loss) from equity investments	(0.8)	(0.5)	(0.2)
Gains (Loss) on disposal of investments	-	4.2	-
Pre-tax profit	**50.5**	**(37.3)**	**(0.2)**
Taxes	(19.2)	14.1	(2.8)
Difference between carrying value and fair value from non-binding offers (IFRS 5)	-	-	(4) (71.8)
Net result - Contribution to the Parent company	**31.3**	**(23.5)**	**(75.1)**
Customer loans	16,276	16,368	16,023
- of which Ifis Npl Business	1,564	1,581	1,574
Total assets	20,927	21,144	20,804
Total funding	17,978	18,377	18,197
- of which customer deposits	10,891	10,593	10,460
Shareholders Equity	2,159	2,076	1,977

1. 1Q26 benefited from the successful early repayment of a mid-corporate exposure within the former illimity Turnaround business

2. 2Q26 included c. €30mln of provisions following internal portfolio reviews and the Bank of Italy on-site inspection

3. 3Q26 included €22mln of adjustments related to illimity's non-core NPL portfolio

4. €72mln one-off adjustment related to the NPL disposal process (€38mln goodwill impairment and €34mln impairment of other non-current assets)

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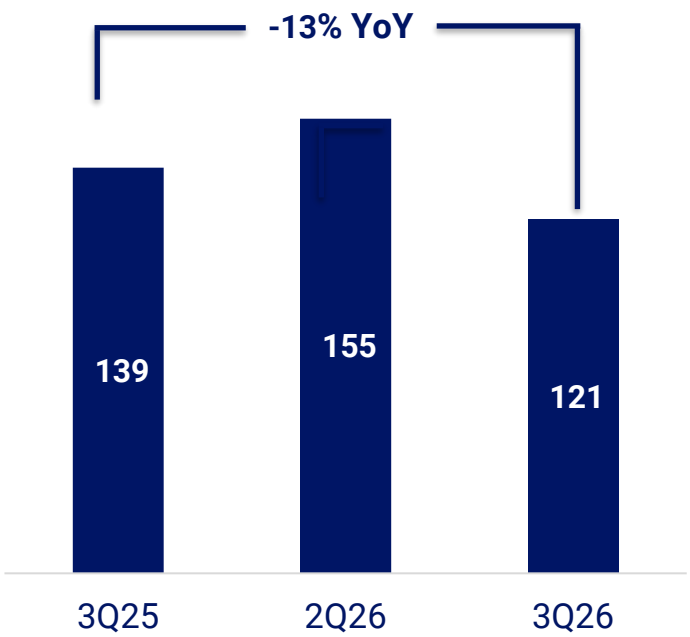


Focus on Banca Ifis stand-alone: 3Q26 results

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Net revenues

Quarterly Revenues



- **Net revenues in 3Q26 at €121mln (-13% YoY) reflecting lower NPL activity and normal Summer seasonality**
- **Commercial & Corporate Banking (€80m)**
  - Reflecting usual Summer seasonality
  - Broadly resilient vs. prior year (€84m in 3Q25)
- **NPL (€36m)***
  - Lower purchasing activity ahead of portfolio deconsolidation
  - Strategic shift toward forward-flow agreements
  - Lower upfront revenue recognition
  - Down from €48mln in 2Q26 and €54m in 3Q25
- **Non-Core & Treasury / G&S (€5m)**
  - Negative impact from higher rates on fixed-income portfolio valuation
  - Compared with €21m in 2Q26 and €1m in 3Q25

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

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Npl Business*: cash recovery and P&L contribution

- Cash collections remain extremely solid, with recovery performance consistently exceeding internal expectations
- 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
- Greater use of extrajudicial recovery channels supports collection efficiency and helps contain legal expenses
- Tail portfolio disposals (c. €13bn GBV in 2023-9M26) have materially reduced portfolio vintage

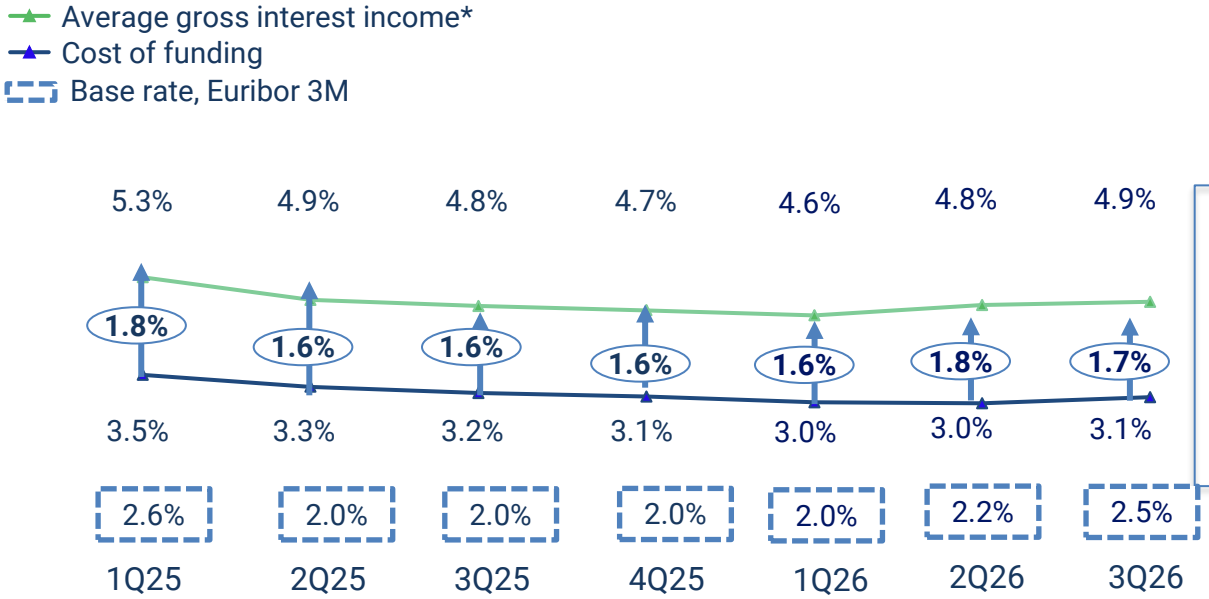
Data in € mln (excluding disposals)*	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2025 YE
Cash collection	101	95	94	103	98	94	87	392
Contribution to P&L**	86	73	61	88	52	55	42	309
Cash collection / contribution to P&L	117%	129%	153%	117%	188%	173%	206%	127%

*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)

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Interest income and cost of funding evolution

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



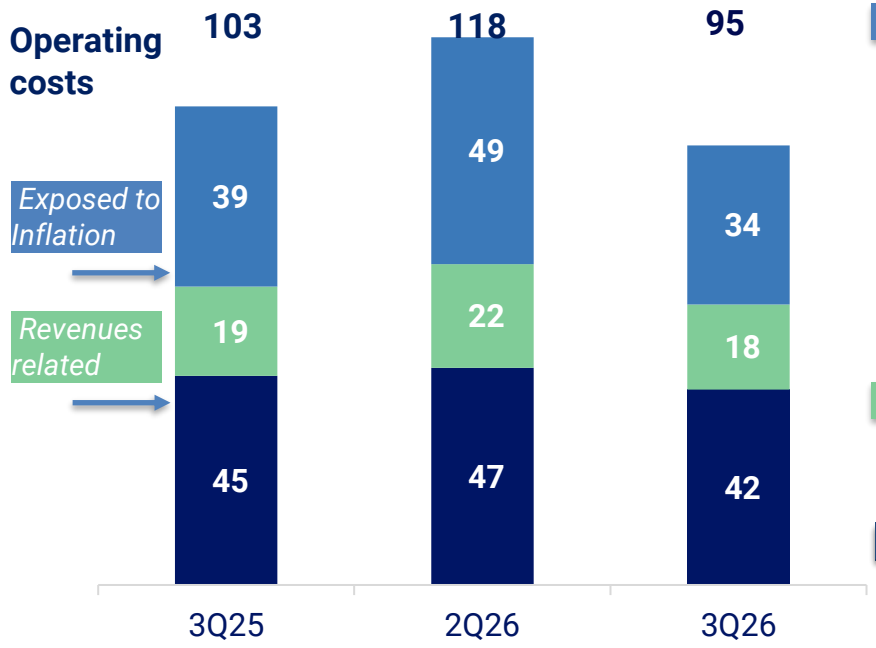
3Q26 vs. 2Q26

- Base rate: +30bps
- Interest income: +10bps
- Funding cost: +10bps
- Commercial spread: -10bps to 1.7%

* Interest income excludes Npl Business, Non Core and Treasury.
** Includes certain non-recurring items related to a single large client.

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Quarterly cost evolution reflects efficiency effort



	3Q25	2Q26	3Q26
Other provisions	2	2	0
Non recurring items	(382)	(3)	4
Operating costs + other items	(277)	118	99

Other operating costs: -€15mln QoQ and -8mln YoY reflecting ongoing cost discipline despite an inflationary environment

-€7mln QoQ. 2Q26 included seasonality in proprietary finance (dividend withholding tax, Tobin tax) and one-off expenses

-€2mln QoQ lower marketing costs

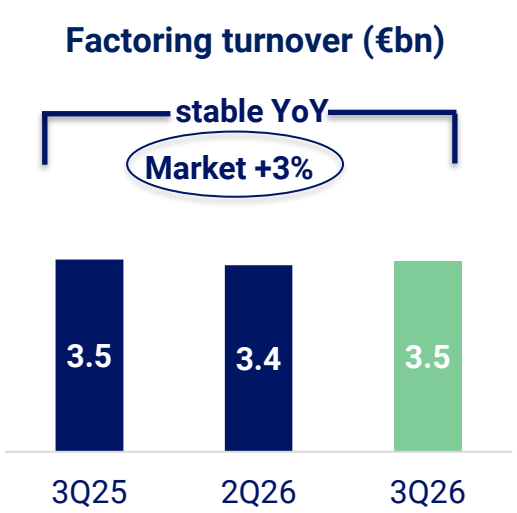
-€6mln QoQ driven by lower IT, travel, facilities and other expenses

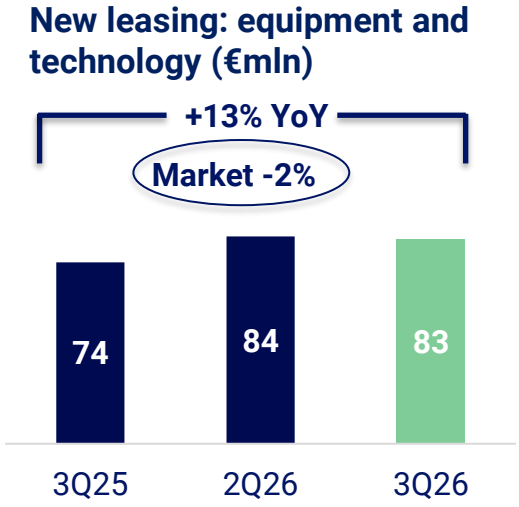
Costs directly linked to Npl recovery: -€4mln QoQ reflecting workout activity seasonality

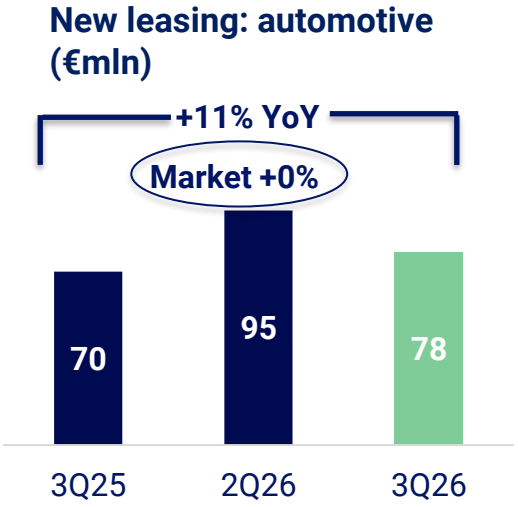
Cost of personnel: -€5mln QoQ

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Commercial activity focused on profitability







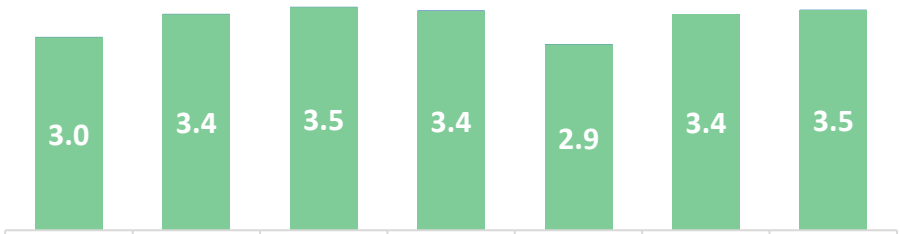
- **Factoring**: factoring turnover development roughly in line with the market. Banca Ifis maintained its strong focus on profitability: 3Q26 factoring average spread at 3.37% (on top of base rate*), well above market average
- **Leasing new business outperforming the market**:
  - *Automotive leasing*: 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 3.19% (on top of base rate*)
  - *Equipment and technology leasing*: the market was driven by large tickets. Banca Ifis maintained its focus on small tickets and margins. In 3Q26, equipment and technology leasing average spread at 3.35%(on top of base rate*)

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

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Factoring

Turnover - €bn



Net customer loans - €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	2,647	2,711	2,585	2,772	2,613	2,756	2,749

- 3Q26 average spread at 3.4% (over base rate), confirming the Group's disciplined pricing approach and remaining well above market levels
- Net revenues** / average customer loans at 5.6%
- 2Q26 cost of risk was impacted by €17mln of one-off provisions recorded following internal portfolio reviews and the Bank of Italy inspection

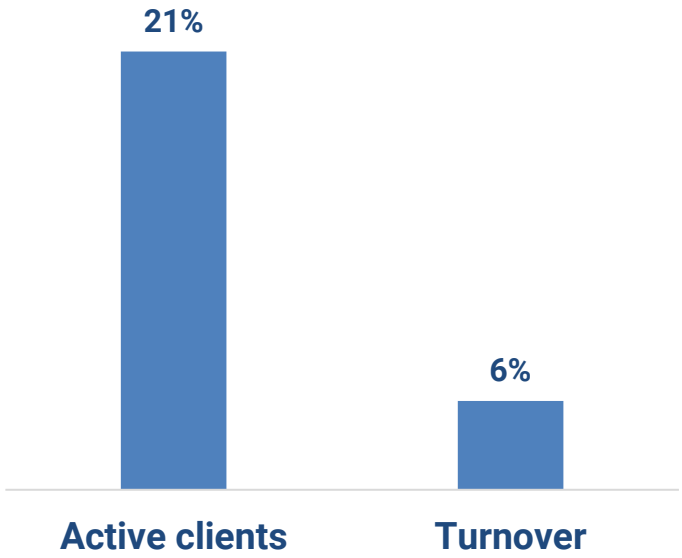
Data in €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net revenues	41	38	41	40	37	38	39
Net revenues / avg. customer loans	6.0%	5.7%	6.2%	5.9%	5.6%	5.7%	5.6%
Loan loss provisions*	(1)	1	(5)	(4)	(1)	(33)	(5)

*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

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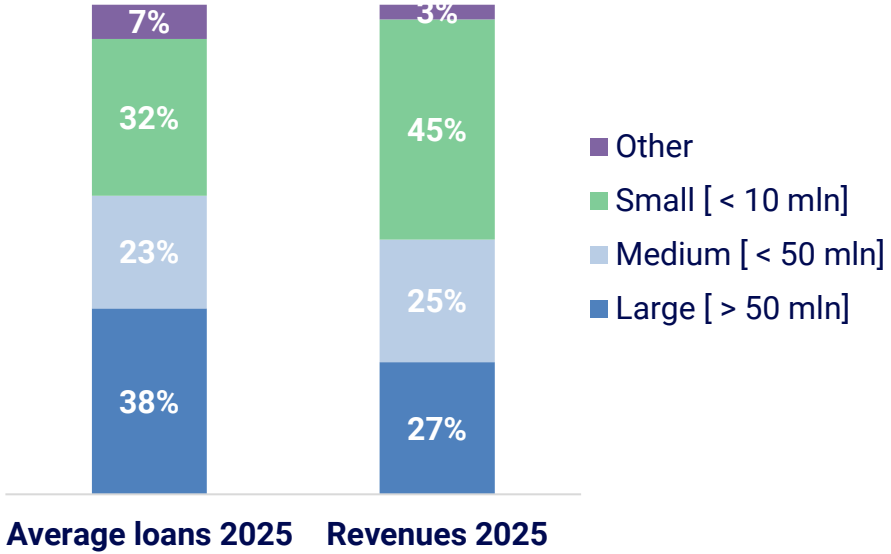
Factoring – Italian business*

Market share - 2025



- 21% market share by number of clients vs. 6% by turnover, reflecting Banca Ifis strong focus on higher-margin SMEs customers

Loans and revenues breakdown



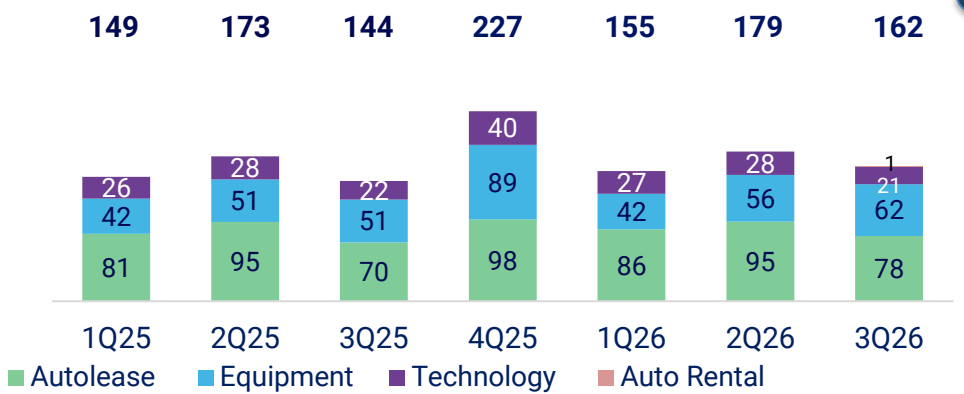
- Medium and large corporates account for 61% of loans while generating 52% of revenues
- Other segments include physical persons, agricultural companies and financial corporates

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

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Leasing

New business - €mln



Net customer loans - €mln	1,603	1,623	1,611	1,673	1,662	1,677	1,672

Data in €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net revenues	16	16	16	16	16	17	16
Net revenues / avg customer loans	4.1%	4.0%	3.9%	3.8%	3.9%	4.1%	3.9%
Loan loss provisions*	(1)	(2)	-	(1)	(1)	(3)	(3)

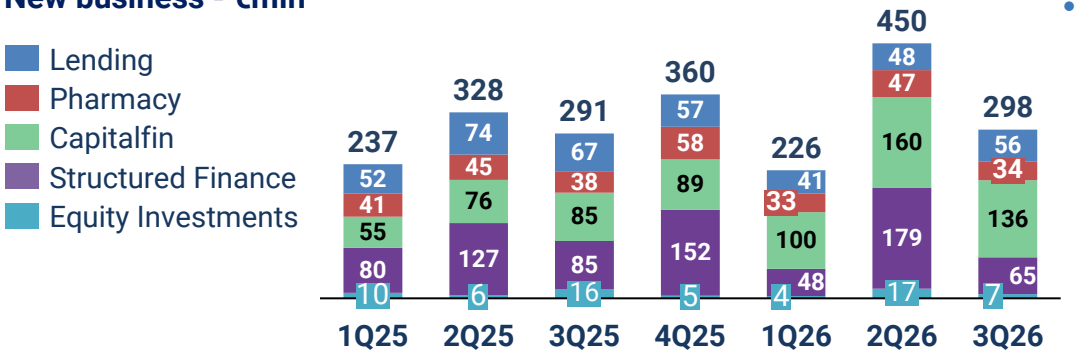
*Loan loss provisions include:
"Net provisions for unfunded commitments and guarantees";
"Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

1. New business remained strong in 3Q26
   - 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 3Q26
3. Asset quality risk is mitigated by sector and borrower diversification and by the remarketing agreements for repossessed assets

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Corporate banking & lending

New business - €mln



- Diversified lending platform continues to support profitable growth
  - €298m of new business originated in 3Q26
  - Customer loans reached €3.3bn (+15% YoY), driven by growth in Structured Finance, Capitalfin and Pharmacy
  - Loan loss provisions remained contained at €4m in the quarter
  - Well-diversified portfolio reduces reliance on individual transactions and supports recurring revenue generation

Net customer loans - €mln

Dati in €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Lending	766	772	771	748	733	708	690
Pharmacy (B. Credifarma)	750	760	749	775	773	793	793
Capitalfin	198	252	309	368	431	533	623
Structured Finance	791	844	826	890	888	976	981
PE/Equity Investments	146	150	165	148	153	166	169
Total	**2.651**	**2.778**	**2.821**	**2.930**	**2.978**	**3.175**	**3.255**

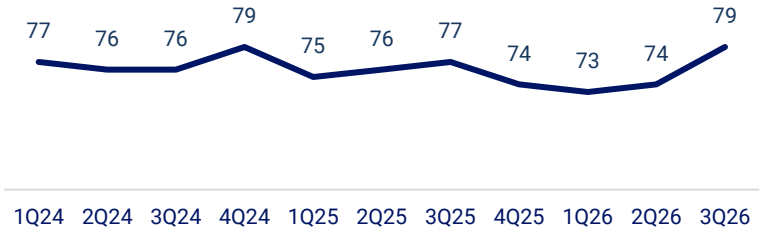
Dati in €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net revenues	33	29	27	29	28	32	24
Net revenues / avg. exp.	5,0%	4,3%	3,8%	4,0%	3,8%	4,1%	3,0%
Loan loss provisions*	(10)	(8)	(1)	(3)	(9)	(14)	(4)

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

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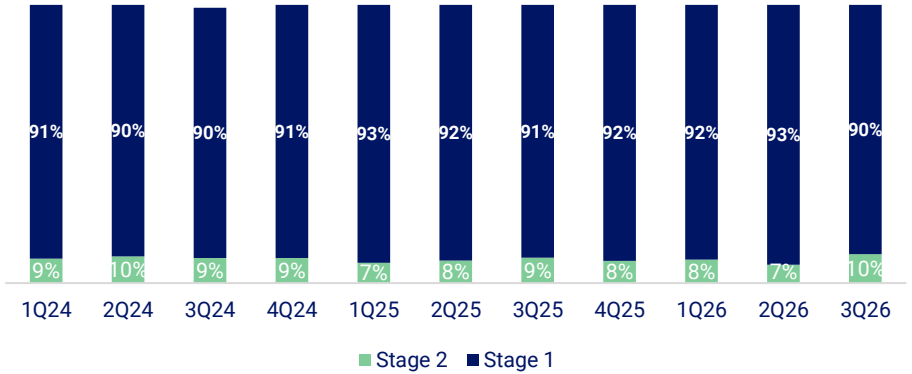
No signs of widespread macro credit risks materializing in Banca Ifis's commercial business

Payment days in factoring



Stage 1 and stage 2 loans*

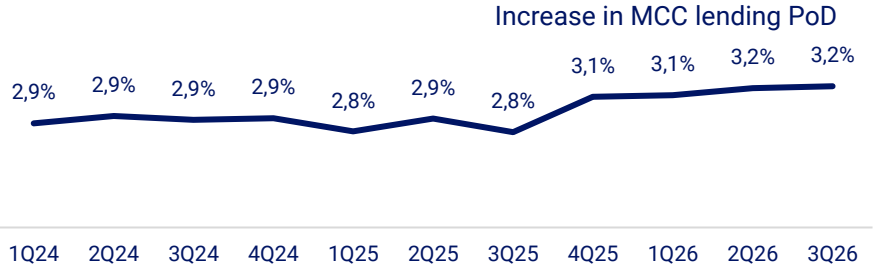
Coverage Stage 1: 0.5%
Coverage Stage 2: 1.9%



Ratings migration in credit book**

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
1 notch change in rating ↑	12%	16%	14%	17%	14%	14%	12%	14,5%	14,7%	9,8%	14,5%
→	74%	69%	70%	68%	73%	72%	73%	70,7%	72,9%	75,1%	65,9%
↓	14%	15%	16%	15%	13%	14%	15%	14,9%	12,4%	15,1%	19,6%

Probability of default***



Source: risk and management accounting data
*Data refers to €5.2bn customer loans as at 3Q26. Excludes loans at FV, securities, loans vs. banks and others
** Data refer only to exposures to rated corporate (ca. €4.4bn)
*** Data refer to €4.7bn exposures in factoring and leasing

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Appendices

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Index

3.1 Banca Ifis stand-alone – Financial results

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3Q26 Results: P&L break-down by business unit

Data in € mln	Npl	Commercial & Corporate banking				Non core & G&S	Consolidated ex-Group Ifis results
		Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking		
Net interest income	31	24	14	19	56	0	87
Net commission income	(1)	15	2	5	23	(1)	21
Trading & other revenues	6	0	0	0	1	7	13
Net revenues	**36**	**39**	**16**	**24**	**80**	**5**	**121**
-Of which PPA	-	-	-	-	-	-	-
Loan loss provisions	(0)	(8)	(3)	(4)	(15)	(1)	(16)
Operating costs	(35)	(25)	(8)	(15)	(49)	(12)	(95)
Charges related to the banking systems	-	-	-	-	-	-	-
Net allocations to provisions for risk and charges	1	(1)	(0)	1	(0)	(0)	0
Non recurring items	-	-	-	-	-	(4)	(4)
Taxes	(3)	2	(5)	(5)	(9)	16	5
Net income attributable to non-controlling interests	-	-	-	-	-	(0)	(0)
Difference between carrying value and fair value from non-binding offers (IFRS 5)	(72)	-	-	-	-	-	(72)
Net income	**(72)**	**6**	**(0)**	**1**	**7**	**4**	**(61)**
Customer Loans*	1,574	2,749	1,672	3,062	7,483	2,791	11,848
RWA [1]	1,771	2,698	1,275	2,434	6,407	1,341	9,519
Allocated capital [2]	**219**	**334**	**158**	**302**	**794**	**166**	**1,179**

(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)

*Figures exclude €35mln of Banca Ifis customer loans relcassifed in illimity Segment

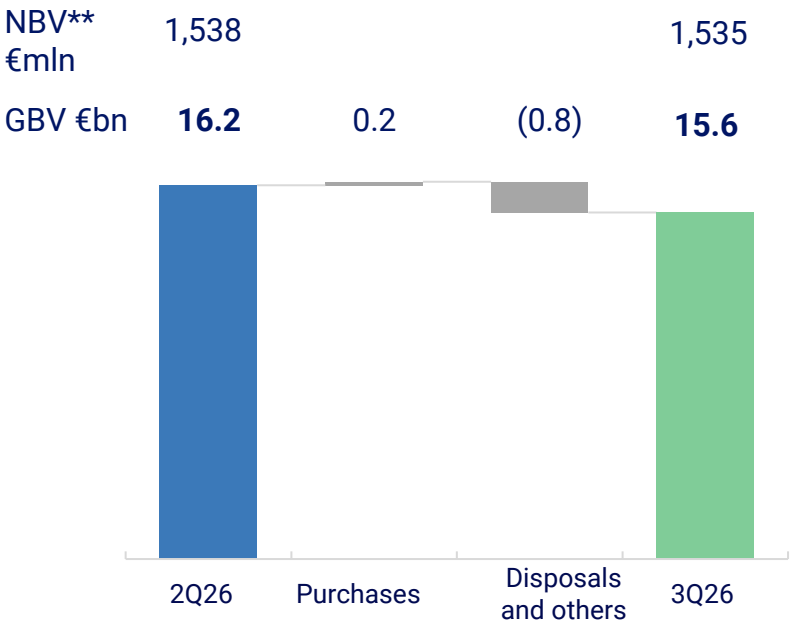
1 Breakdown of customer loans in Non Core & G&S

- G&S: includes €2.2bn of Government bonds at amortized costs
- Non Core: includes €0.01bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.04bn of Npl (former Interbanca + Banca Ifis)

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Npl Business*: portfolio evolution

Npl portfolio evolution



Key numbers*

- 1.6mln tickets, #1.1mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 3Q26: €0.2bn 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 3Q26: €0.8bn GBV*

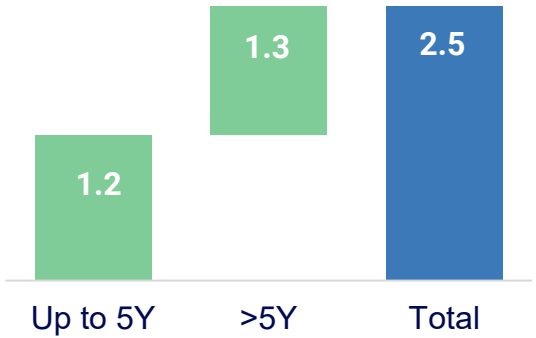
- The disposals of “tails” generated capital gains. “Others” includes cash collection on the existing portfolio

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

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Npl Business*: ERC

ERC: €2.5bn



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.5	0.1	-
Extrajudicial positions	7.2	0.5	0.8
Judicial positions	7.9	0.9	1.7
Total	**15.6**	**1.5**	**2.5**

ERC assumptions

- ERC based on proprietary statistical models built using internal historical data series and homogeneous clusters of borrowers
  - Type of borrower, location, age, amount due, employment status
  - Time frame of recovery
  - Probability of decay
- ERC represents Banca Ifis's expectation in terms of gross cash recovery. Internal and external costs of positions in non-judicial payment plans (GBV of €0.6bn in 3Q26), court injunctions ["precetto"] issued and order of assignments (GBV of €2.0bn in 3Q26) have already been expensed in P&L
- **€3.8bn cash recovery (including proceeds from disposals) was generated in the years 2014 –3Q26**

* Source: management accounting data and risk management data.

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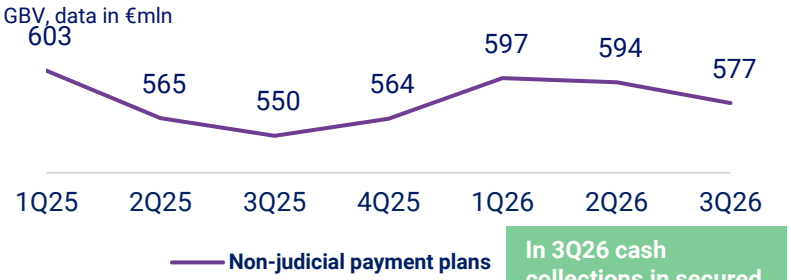
Npl Business*: GBV and cash recovery

Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	1,231	16%
Court injunctions ["precetto"] and foreclosures	938	12%
Order of assignments	1,014	13%
Secured and Corporate	4,682	60%
Total	**7,865**	**100%**

To be processed

Non judicial recovery – Voluntary plans

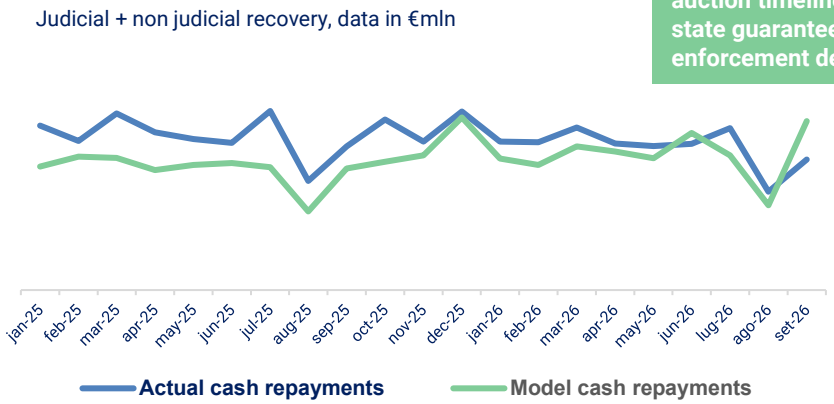


In 3Q26 cash collections in secured and corporate were affected by longer auction timelines and state guarantees enforcement delays

Judicial recovery – Order of Assignments



Actual vs. model cash repayments



*Source: management accounting data.

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Npl Business*: GBV and NBV evolution

GBV - €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Waiting for workout - Positions at cost	**324**	**563**	**453**	**498**	**341**	**390**	**462**
Extrajudicial positions	**10,862**	**10,369**	**9,202**	**8,872**	**8,216**	**7,533**	**7,225**
- Ongoing attempt at recovery	10,259	9,804	8,652	8,308	7,618	6,939	6,648
- Non-judicial payment plans	603	565	550	564	597	594	577
Judicial positions	**8,869**	**8,058**	**8,627**	**8,449**	**8,292**	**8,258**	**7,865**
- Freezed**	2,577	2,173	1,410	1,372	1,309	1,227	1,231
- Court injunctions ["precetto"] issued and foreclosures	1,311	1,191	1,191	1,089	1,076	1,007	938
- Order of assignments	929	942	987	998	1,020	1,049	1,014
- Secured and Corporate	4,052	3,752	5,039	4,990	4,886	4,975	4,682
Total	**20,054**	**18,990**	**18,282**	**17,819**	**16,849**	**16,181**	**15,552**

NBV - €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Waiting for workout - Positions at cost	**42**	**107**	**120**	**139**	**100**	**113**	**131**
Extrajudicial positions	**508**	**479**	**457**	**479**	**499**	**492**	**481**
- Ongoing attempt at recovery	197	185	171	184	182	171	164
- Non-judicial payment plans	311	294	286	295	316	322	317
Judicial positions	**957**	**948**	**949**	**931**	**923**	**933**	**923**
- Freezed**	142	141	139	139	147	152	157
- Court injunctions ["precetto"] issued and foreclosures	270	257	245	236	221	208	203
- Order of assignments	389	397	404	399	400	405	392
- Secured and Corporate	157	153	162	156	155	169	170
Total	**1,507**	**1,534**	**1,525**	**1,549**	**1,522**	**1,538**	**1,535**

***

*Source: management accounting data.
**Other Judicial positions
***Does not include customer loans related to Ifis Npl Servicing third parties servicing activities

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Npl Business*: P&L and cash evolution

P&L - €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Waiting for workout - Positions at cost							
Extrajudicial positions	**31**	**20**	**13**	**42**	**14**	**16**	**14**
- Ongoing attempt at recovery	(1)	(3)	(2)	20	(4)	(5)	(4)
- Non-judicial payment plans	32	23	15	22	18	21	18
Judicial positions	**55**	**53**	**48**	**46**	**38**	**38**	**29**
- Freezed**	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	48	47	41	41	33	32	20
- Secured and Corporate	8	6	7	5	5	7	8
Total	**86**	**73**	**61**	**88**	**52**	**55**	**42**

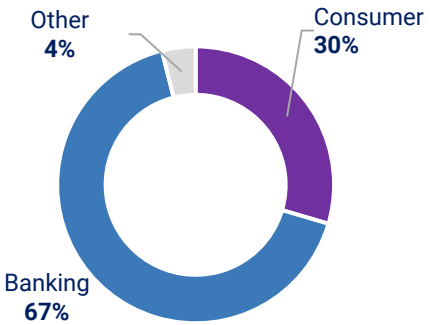
Cash - €mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Waiting for workout - Positions at cost							
Extrajudicial positions	**52**	**49**	**45**	**50**	**48**	**46**	**41**
- Ongoing attempt at recovery	5	4	4	3	2	3	2
- Non-judicial payment plans	48	45	41	47	46	43	39
Judicial positions	**48**	**46**	**49**	**53**	**50**	**48**	**45**
- Freezed**	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	40	38	39	42	42	39	39
- Secured and Corporate	9	8	10	11	9	9	6
Total	**101**	**95**	**94**	**103**	**98**	**94**	**87**

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

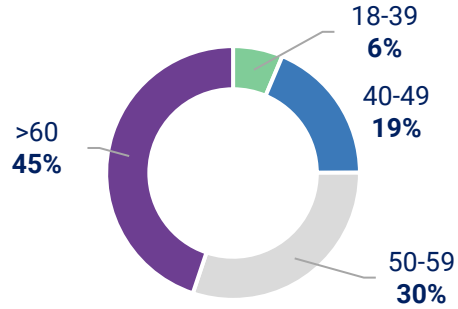
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Npl Business*: portfolio diversification

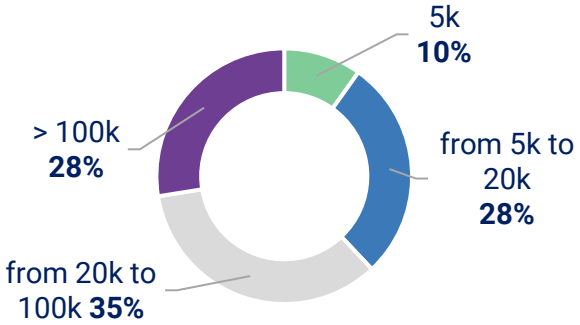
Breakdown of GBV by type



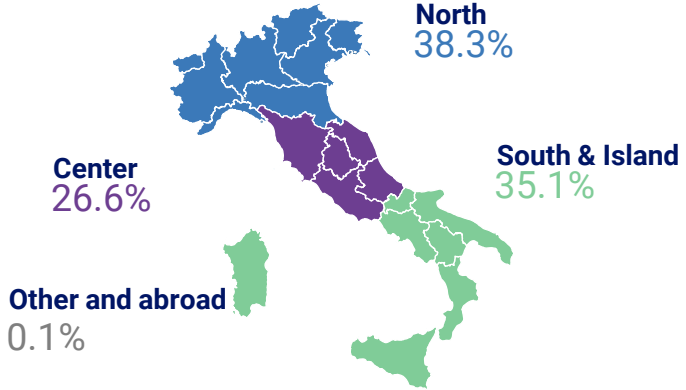
Breakdown of GBV by borrower age



Breakdown of GBV by ticket size



Breakdown of GBV by region

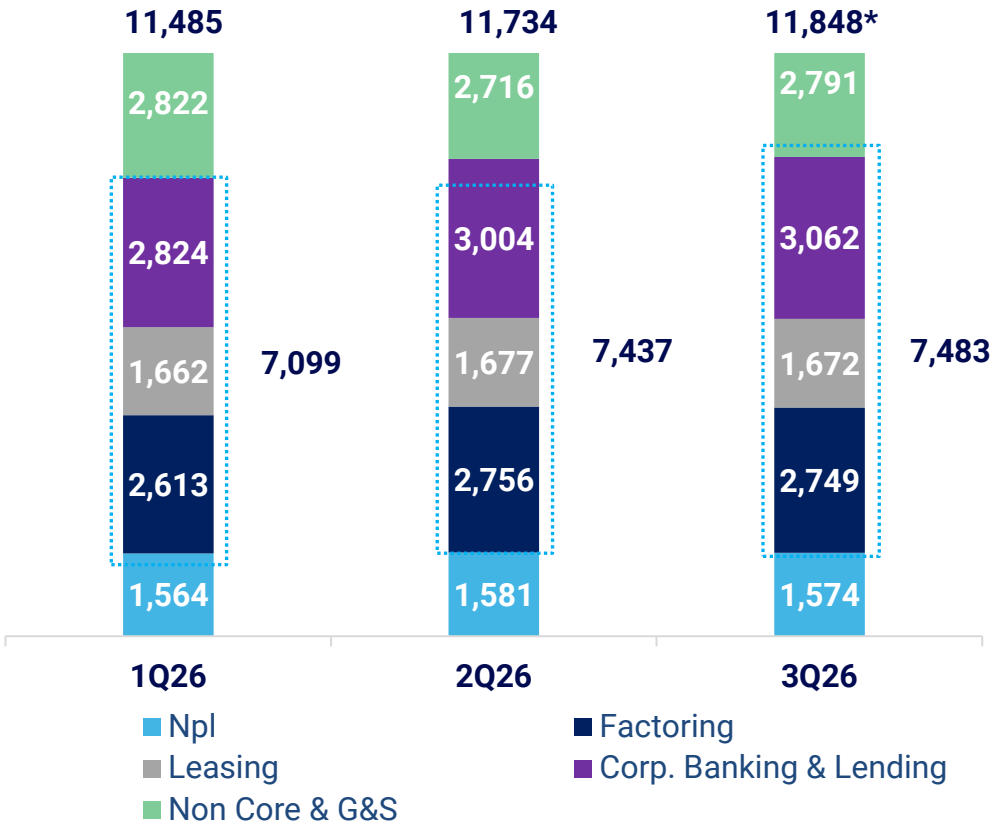


*Source: management accounting data and risk management data.
(i.e. data refer only to property portfolio)

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Customer loans

Customer loans (€ mln)



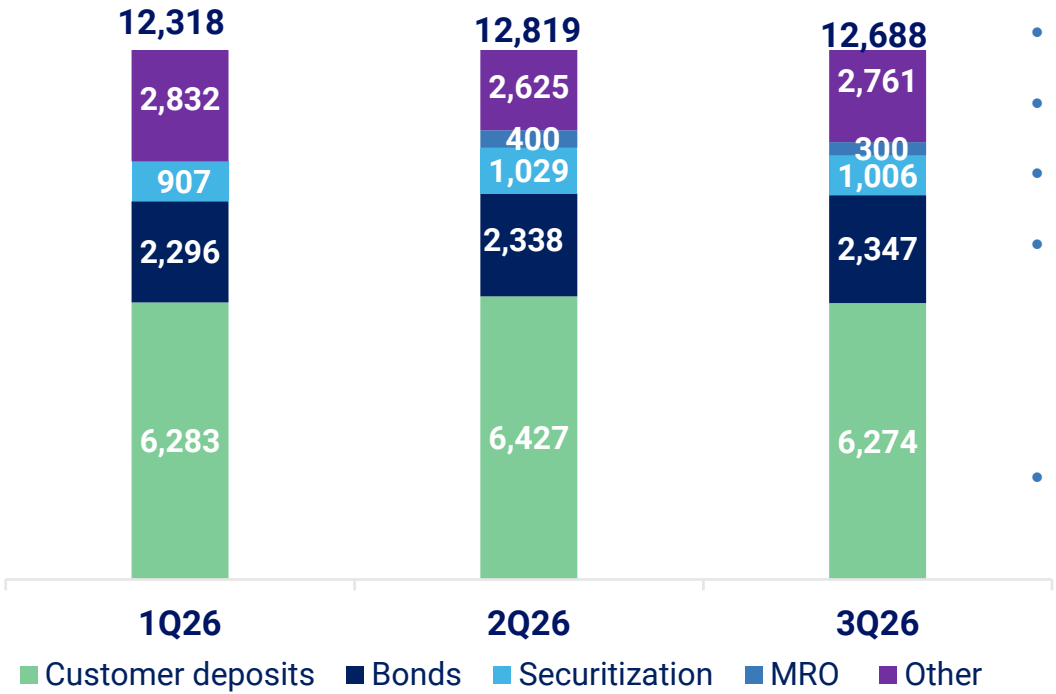
- 3Q26 customer loans at € 11,848mln, +€114mln QoQ mainly due Corp. Banking & Lending (+€58mln QoQ) and Non core & G&S (+€75mln QoQ)
- Banca Ifis remained disciplined in pricing and underwriting

*Figures exclude €35mln of Banca Ifis customer loans relcassifed in illimity Segment

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Funding

Funding (€mln)



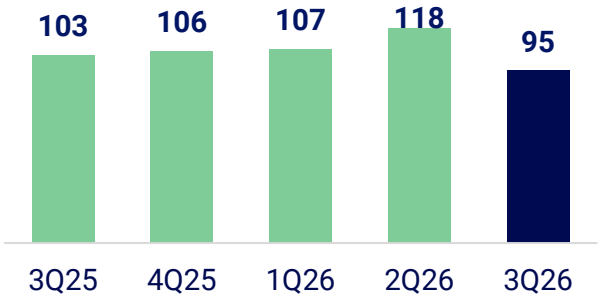
	1Q26	2Q26	3Q26
LCR	>700%	>550%	>400%
NSFR	>100%	>100%	>100%

- Customer deposits -€152mln QoQ
- Securitizations: €1,006mln factoring
- Average cost of funding at 3.1% in 3Q26
- Upcoming bond maturities can be addressed through:
  - €300mln securitization backed by Capitalfin assets
  - Retail funding through Rendimax
  - Secured funding with institutional counterparties
- New MREL requirement effective from 31st March 2026 set at 13.13% of TREA (including the CBR under Article 128 CRD) and set at 4.67% of LRE, fully met through CET1 capital and broadly unchanged compared with the previous requirement

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Reclassified consolidated operating costs*

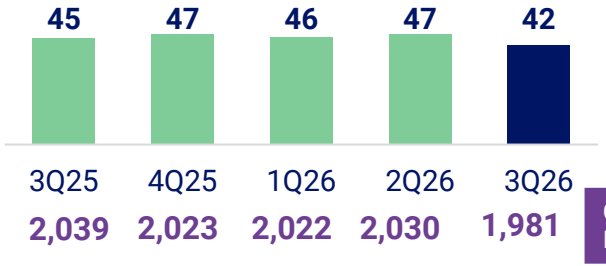
Operating costs (€mln)



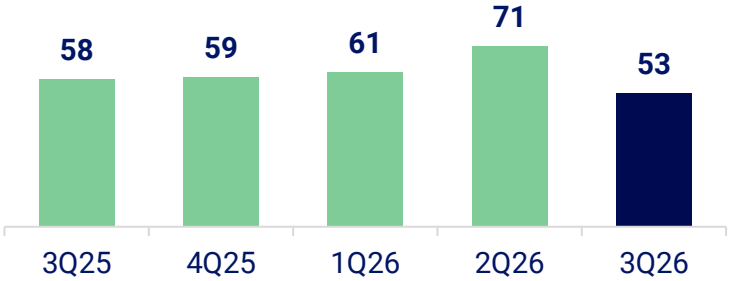
3Q26 operating costs (-€23mln QoQ)

- **HR costs**: -€5mln QoQ
- **Other administrative expenses:** -€19mln QoQ
  - -€7mln QoQ. 2Q26 included seasonality in proprietary finance (dividend withholding tax, Tobin tax) and one-off expenses
  - -€2mln QoQ due to lower marketing costs
  - -€9mln QoQ driven by lower IT, travel, facilities and other expenses

Personnel expenses (€mln)



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



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

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Proprietary portfolio: strong contribution to P&L

- Mid-to-low duration level at 2,5y. Low volatility accounting treatment: FVTPL < 1%
- Low RWA density and relevant funding eligibility (govies weight at around 81% of total assets in 3Q26)
- Significant and stable contribution to P&L mainly given by recurrent sources of revenues (i.e. interest rates flow and dividends)
- 3Q26 YTD Proprietary Finance revenues at €111mln, +€16mln (+17%) vs 3Q25 YTD of which €30mln in 3Q26 (vs €27mln in 3Q25)
- 3Q26 YTD: €71mln interest income (~64% of proprietary portfolio revenues, +€10mln vs YTD25) + €40mln trading and other income (+€6mln vs YTD25) of which €25mln dividends

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	2.176	384	46		2.607
Held to collect and sell (FVOCI)	908	38	1	237	1.184
Total (HTC and HTC&S)	**3.085**	**422**	**48**	**237**	**3.791**
Held for trading/Funds/Other FVTPL					13
Total portfolio	**3.085**	**422**	**48**	**237**	**3.804**
Percentage of total	81%	11%	1%	6%	100%
Held to collect/amortized cost Modified Duration	3,7	2,9	2,3	NA	3,6
Held to collect and sell (FVOCI) Modified Duration	6,5	3,2	1,8	NA	6,4
FVTPL Modified Duration		0,2			0,2
Average Modified duration - YEARS	**4,6**	**3,0**	**2,3**	**NA**	**4,4**

(i) Active management of bond portfolio via hedge accounting results in an EoQ modified duration of 2,5y.

On 30 Sept 26, the Proprietary portfolio - including illimity – amounted to €5.1bln, with a modified duration of about 2.3y

(*) Evaluation HTC: amortized cost; Evaluation HTCS & HFT/Funds/Other FVTPL: market value; Hedge Accounting Strategies are excluded; 1mln eur in Municipal bonds accounted in HTC; cut off (30/09/2026)

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3.2 Banca Ifis stand-alone - Company overview

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A Family Bank challenger, but with 40 years track record

Commercial and Corporate Banking

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

~100k active enterprise clients

~€7bln customer loans

75% of credit portfolio with <1-year maturity

Npl

- **Investor and servicer** specialized in **small ticket NPEs**, with a distinctive vertically integrated business model
- **Execution track record** with **originators, investors,** and other **servicers**, supported by pricing capabilities and proprietary debtors' database
- **Proven collection strategy** with distinctive skip tracing[1] capabilities and internal "legal factory" team

~1.1mln borrowers

€1.535mln net book value

6.0 years for cash-to-cash 2x

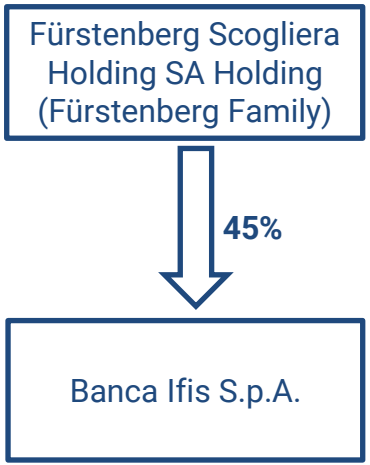
Know-how in small tickets valuation and management | **Short-term maturity of all asset classes** | **Proven capabilities in risk management and credit** | **Flexible capital allocation**

1. Process to find debtors

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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 to 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

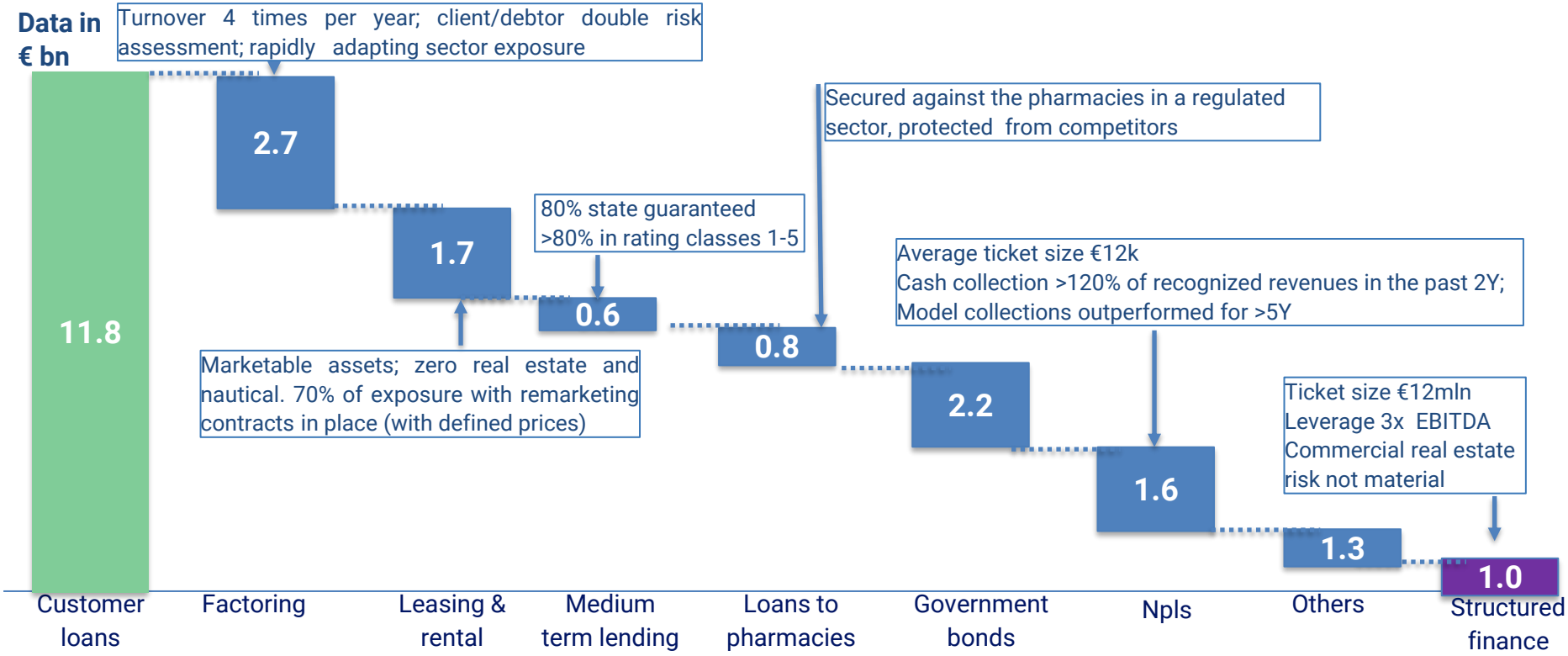


Free float: 55%

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

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

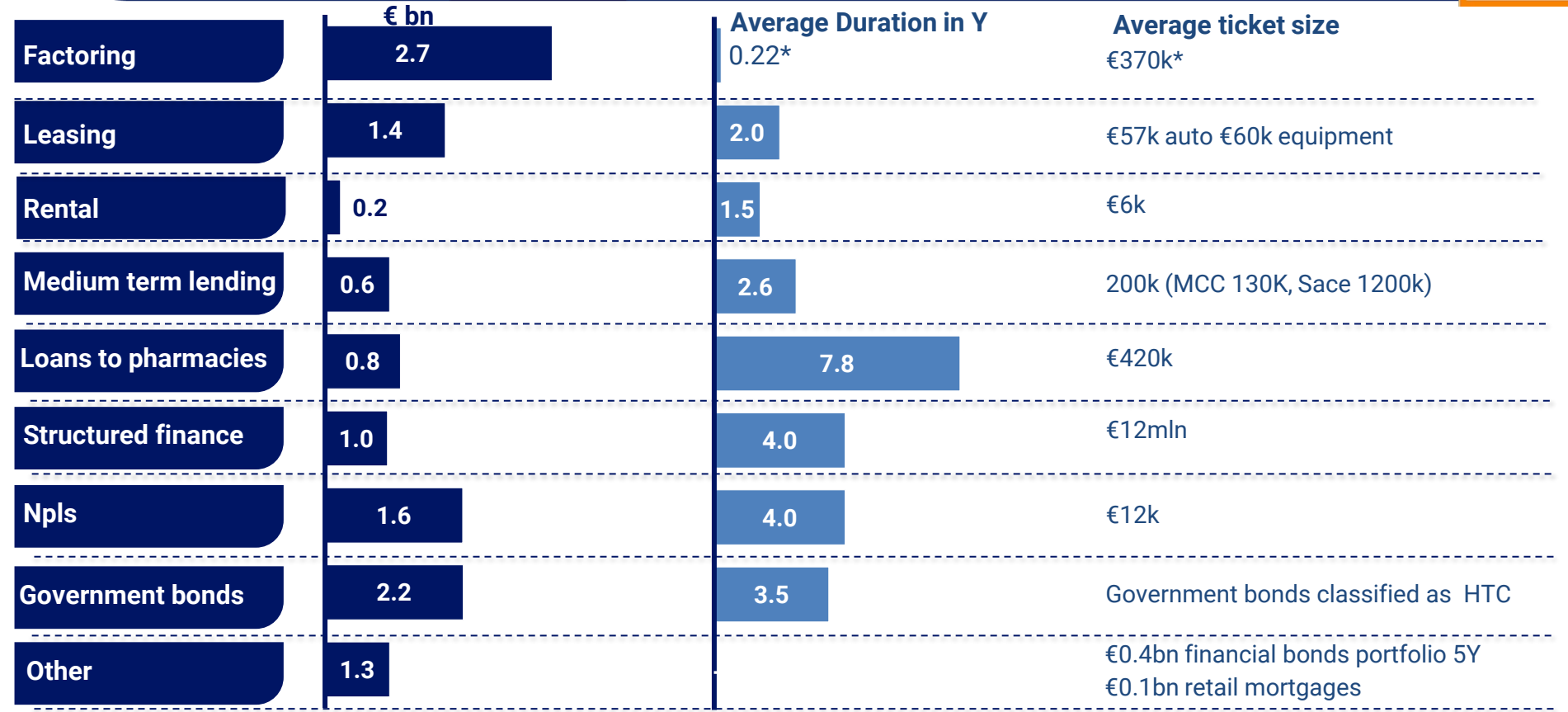


Only ca. 10%-15% of Banca Ifis's loan book is direct, unmitigated medium/term lending to enterprises. In this loan book, leverage and concentration risks are kept low and are strongly reserved against

Figures exclude €35mln of Banca Ifis customer loans relcassifed in illimity Segment

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



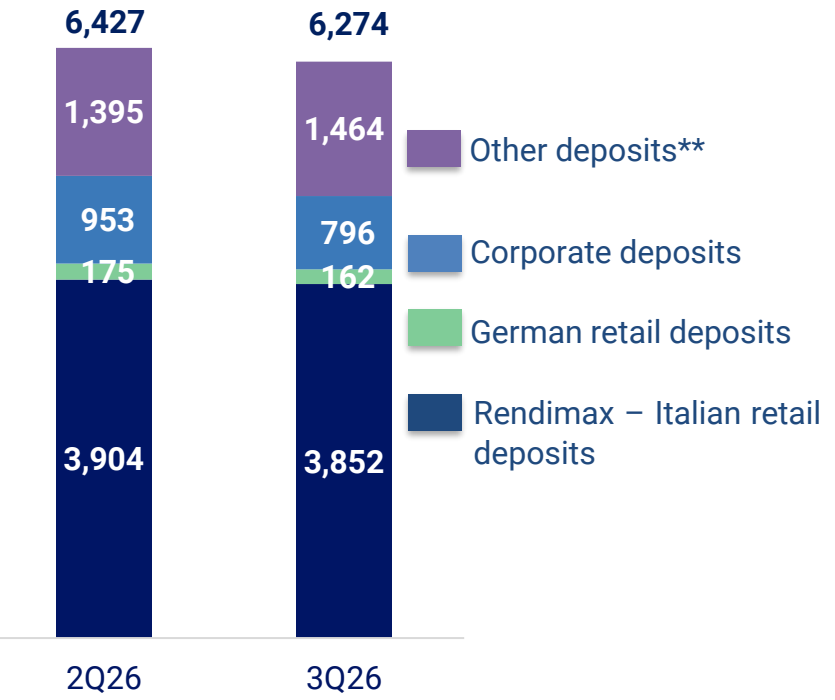
*Excluding factoring to PA, taxed incentives ("superbonus 110%") and VAT credit

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

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

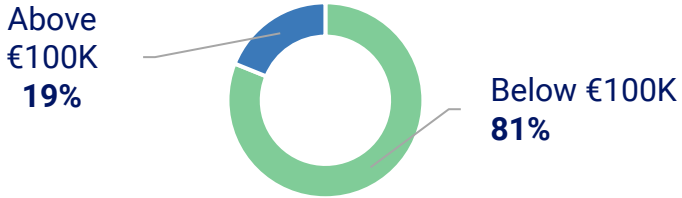
Customer deposit breakdown



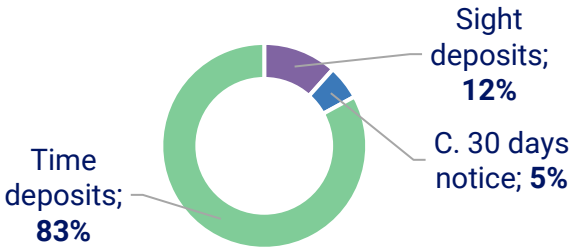
Very limited corporate deposits



Rendimax deposits: 81% protected by FITD – B Ifis standalone



Rendimax: stability of deposit base



*Source: management accounting data
** Other deposits include Euronext Clearing (€696mln), B.Credifarma retail deposits (€227mln in 3Q26)

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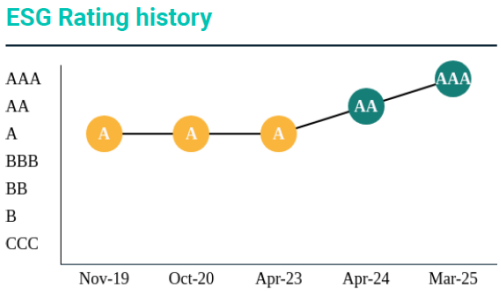
MSCI upgraded Banca Ifis's ESG rating to AAA

Strong ESG commitment reflected in the ESG rating: Banca Ifis was 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 fruit

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3.3 illimity - Company overview

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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

~€2.0bn
Customer Loans

90%
of credit portfolio with <4-year maturity

€2.8bn
(~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

€1.4bn
net book value in run-off

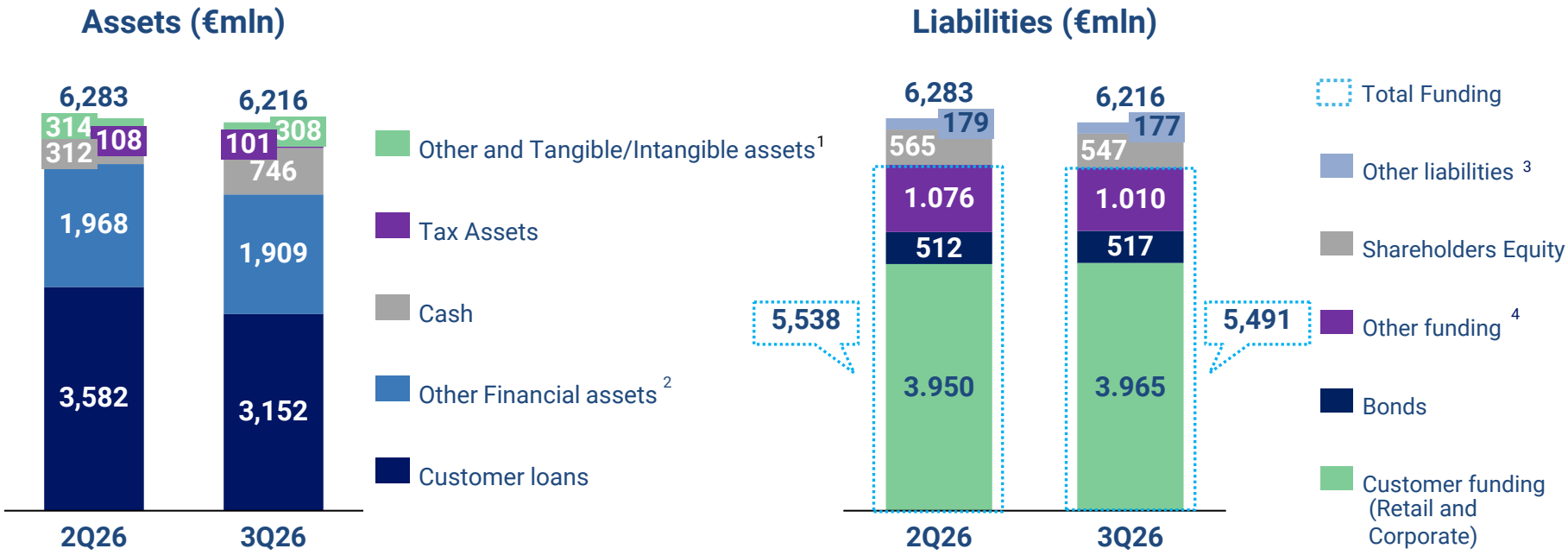
>80%
of non-core assets portfolio with ≤ 4-year maturity

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**

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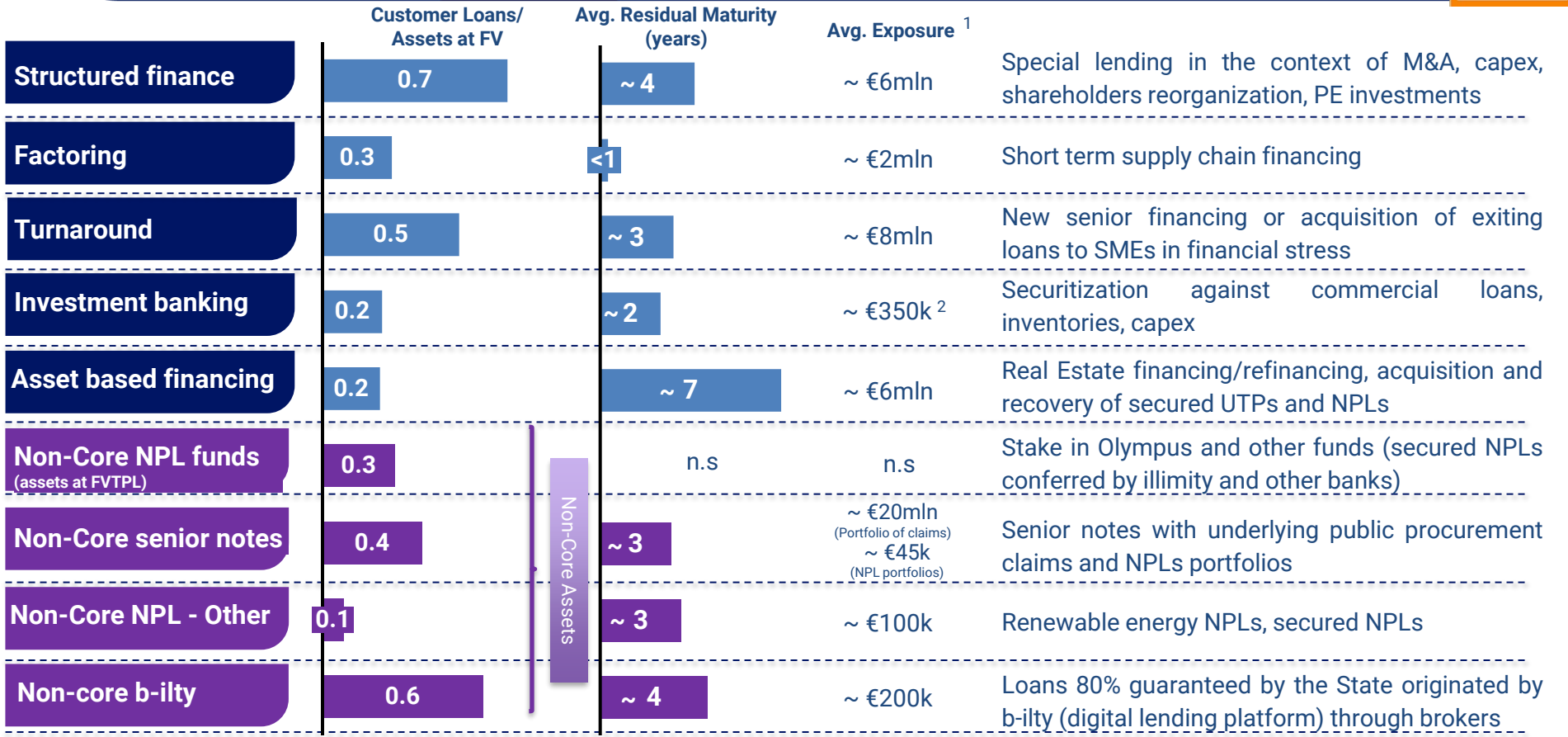
illimity total assets and liabilities



Notes: 2Q26 and 3Q26 represents the contribution to Banca Ifis B/S: 1) 3Q26 Includes: Investments in associates and companies subject to joint control (48% stake in AltermAInd amounted to €31mln), Intangible assets (€5mln, software and licenses) and Tangible assets (€48mln, real estate assets repossessed). 2) This aggregate includes: Financial assets HTC all government bonds held in the bank's proprietary portfolio (€977mln); Financial Assets HTCS (€290mln government bonds, €145mln corporate bonds); Financial assets FVTPL (€289mln fund units non-core, €183mln financial instruments held by core business divisions; €25mln financial assets held for trading. 3) Includes mainly: Financial liabilities held for trading (€10mln hedging derivatives), other debts (€91mln suppliers and tax payables) risk and charges fund (€15mln) lease liabilities (€19mln). 4) Includes: Interbank funding (€285mln) and Repo (€725mln).

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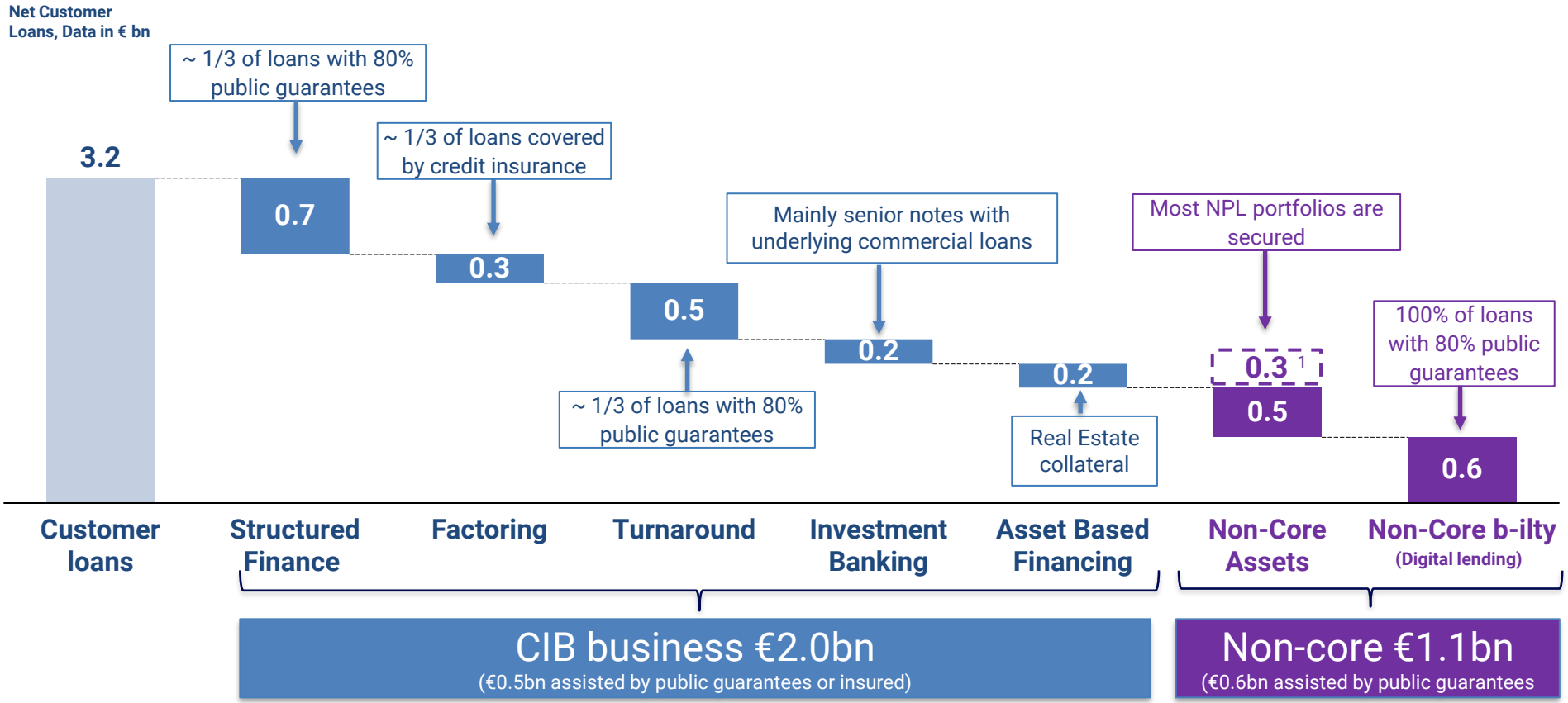
>80% of illimity's customer loan book has a duration shorter than 4Y



Notes: Average maturity and average size as of 30.06.2026; 1) Based on # borrowers and either exposures or ERC (for senior notes). 2) Avg. ticket of the underlying loans

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

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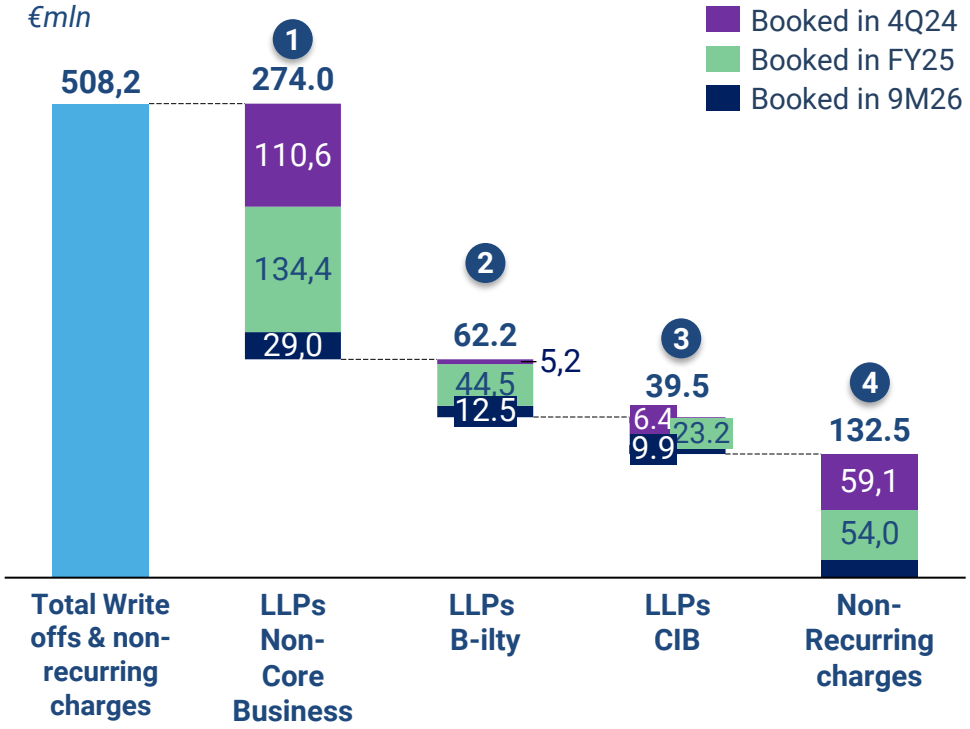


Notes: 1) Non-core NPL investments (fund units) classified in the B/S item: "Financial assets at FVTPL".

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Significant derisking activity carried out on illimity's assets

Write offs* and non-recurring charges



* Pre PPA effect

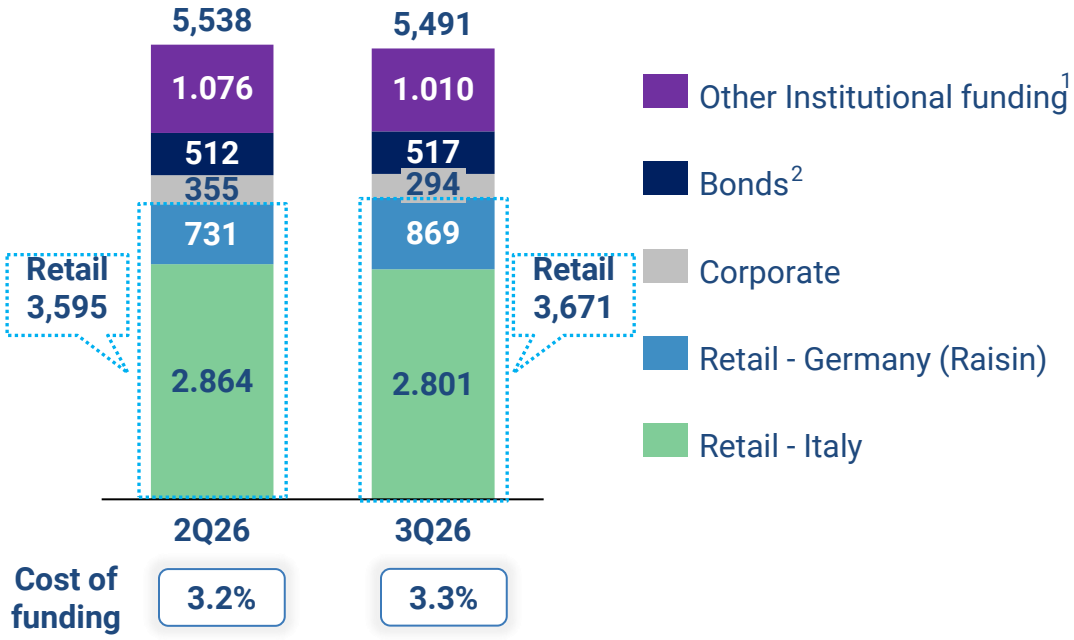
Total write offs at €508mln booked from 4Q24 to 9M26 mainly driven by the NPL portfolio, b-ilty and non-core subsidiaries

1. **-€274mln NPL (non-core)** due to the revision of the recovery timeframe and the expected cash collections
   - -€121mln related to public claims
   - -€19mln related to notes underlying secured NPL
   - -€134mln related to residual investments in NPLs
2. **-€62mln 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. **-€40mln Corporate and Investment banking (core)** standard write offs concentrated on a few exposures as part of the business going concern
4. **-€133mln write offs related to** IT platform (-€36mln), Abilio/Quimmo (-€32mln), BIP (-€24mln), AltermAind (-26€mln), ARECNeprix (-14€mln)

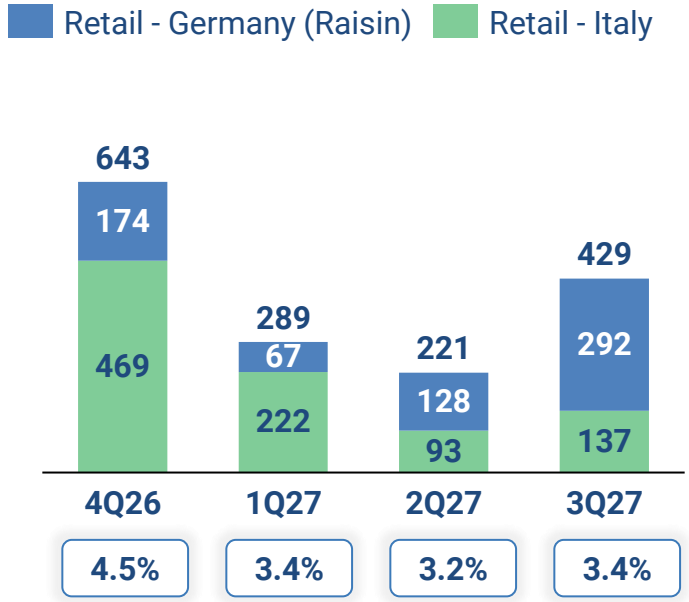
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illimity: funding breakdown

Total funding (€mln)



Focus on Retail term deposits maturities



Notes: 2Q26 and 3Q26 represents the contribution to Banca Ifis B/S ; 3Q26: 1) Includes: Interbank funding (€285mln) and Repo (€725mln); 2) Includes bonds issued outstanding (nominal value): €300mln senior preferred with maturity in May 2027; €200mln Tier2 with call date in July 2031

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- 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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