Banca Ifis

2Q25 results

1 August 2025

Index

1

Update on illimity

Update on illimity

Banca Ifis

1. **Following the completion of the tender offer and the reopening of the terms, Banca Ifis has acquired 92.5% of illimity share capital** (including own shares)**.** The sell-out procedure for illimity's outstanding shares will end on August 29th. The outcome of the offer guarantees the **full integration of illimity in Banca Ifis, generating higher industrial value than the two entities** separately thanks to (i) the cost and revenue synergies that the post-merger group will generate and (ii) the application of the risk and asset quality standards of Banca Ifis to illimity

2. **illimity called a shareholders' meeting on 25th Sept 2025 for the appointment of its new corporate bodies** and the review of the articles of association **reflecting its inclusion in the Banca Ifis banking Group**

3. Banca Ifis has appointed PWC to carry out the **due diligence on illimity's balance sheet requested by ECB, to be completed by Dec 2025**

4. **Banca Ifis has encouraged illimity to immediately review and assess the asset quality of its portfolio**, in light of the upcoming due diligence process and the future alignment to Banca Ifis's best practices

5. **The ensuing extraordinary write-offs will not affect the overall risk/return profile of the transaction for Banca Ifis nor the financial and capital soundness of the combined entity.** Banca Ifis is closely monitoring the risk profile, the asset quality and the liquidity of illimity

Ready for integration

We are well positioned to benefit from the full integration of illimity, given Banca Ifis's:

1. **Proven track record in reliable execution and value creation**
   - **1H25 net income of €87mln** (€40mln in 2Q25)**, or €94mln excluding €9mln (pre-tax) one-off costs** linked to the offer for illimity **– well on track with 2025 standalone guidance**
   - **Successful completion of the 2022-24 Business Plan**. In 2022-24 cumulated net income came in at €463mln, **+11% above Business Plan targets** and net profits have been above target in every year of the plan
2. **Solid CET1 of 16.52%*,** +6.66% above the 9.86% SREP, to face the macroeconomic environment and the integration of illimity while maintaining an attractive dividend policy, that supports the bank's growth and ensures a solid capital profile. **CET1 target post merger in the range of 14%**
3. **Robust financial position:** €1.1bn in reserves that can be financed in the ECB, further strengthened in July with the placement of a senior preferred bond of €400mln, maturing in Nov. 2029. Banca Ifis's spread on the new bond issued at a historical low of 145bps
4. **Prudent standalone risk profile** in terms of diversification, concentration, portfolio duration, interest rate exposure and LGD mitigation

*Included net income after deducting the dividends accrued in 1H 2025

Value capture

Banca Ifis

We confirm the cost and revenue synergies generated from the transaction, with a detailed execution project already kicked off**:**

1. Definition of the combined organizational, IT, and business structure
2. Qualitative and quantitative assessment of illimity's personnel, both at management and employee level, in terms of skills, remuneration and needs of the combined entity
3. Balance sheet consolidation and process alignment of operating divisions
4. Streamlining of functions to improve efficiency, operational continuity and service quality
5. Cross selling activation into the respective customer bases

Integration analysis and Due Diligence to be completed in 4Q25

In addition, Banca Ifis has started a strategic review of illimity's assets and subsidiaries, considering potential disposals, based on the fit with Banca Ifis, the potential long term value creation and the investments required in terms of capital expenditure and human resources

Timetable and next steps

Banca Ifis

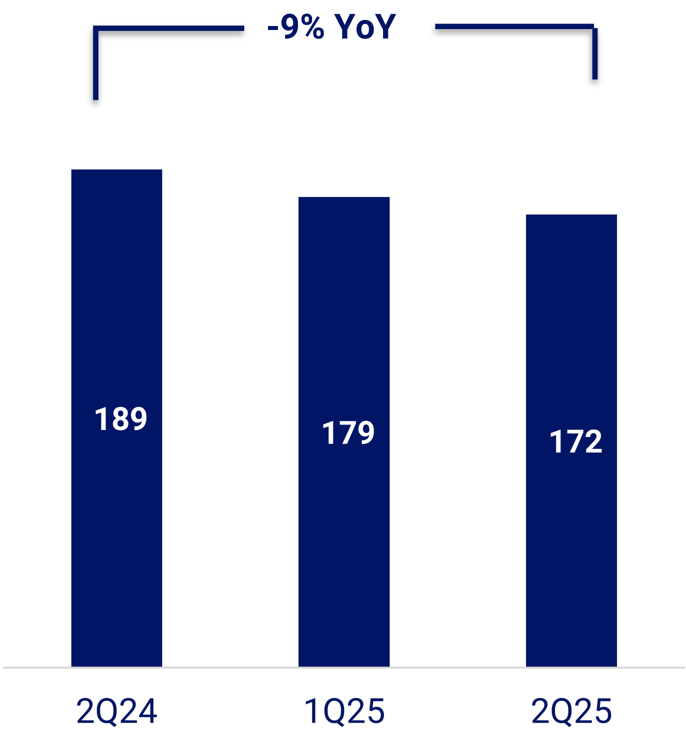
28 July – 29 August	• Sell out offered to remaining illimity shareholders for either the same price of the tender offer or for an alternative amount of €4.0767 per share
September	• Delisting of illimity (exact date to be defined, depending also on the percentage of illimity shareholders' capital acquired in the sell out period)
25 September	• Shareholders' meeting for the appointment of the new corporate bodies
November	• 3Q 2025 Consolidated results of Banca Ifis Group (with consolidation of illimity)
December	• Completion of the due diligence on illimity requested by ECB
1H 2026	• Business Plan of the new Banca Ifis Group

2

2Q25 results

Net revenues

Quarterly Revenues

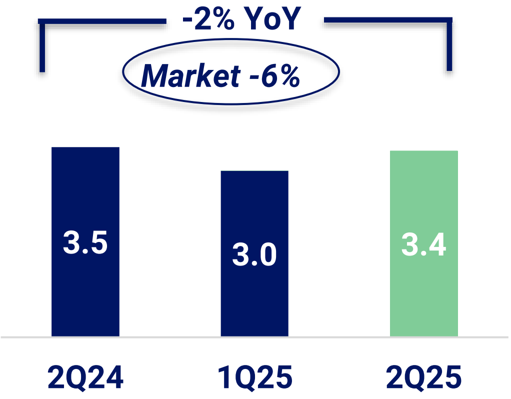


- **Net revenues in 2Q25 at €172mln (-9% YoY and -4% QoQ)**
  - Commercial banking revenues at €83mln (€90mln in 1Q25, €87mln in 2Q24) with commercial performance and pricing discipline partially offsetting the rates effects. The QoQ decrease is mainly due to seasonality in structured finance / equity investment (€4mln in 2Q25, €12mln in 1Q25, €2mln in 2Q24)
  - Npl revenues* at €76mln (€81mln in 1Q25, €86mln in 2Q24) with a focus on streamlining recovery activity on the existing stocks and new NPL acquisitions executed in 1H25
  - Non Core & G&S revenues at €13mln (€8mln in 1Q25, €16mln in 2Q24). Proprietary book confirmed as a recurrent and stable contribution to revenues
- 2Q24 revenues were positively impacted by higher base rates and the starting of the workout of a newly acquired NPL portfolio

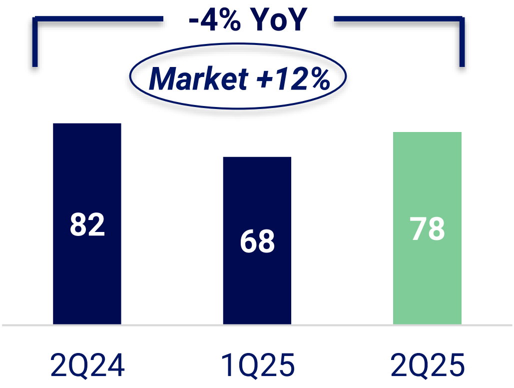
*Includes interest income, cost of funding and certain minor items (i.e. net commission income and the gains on sales of receivables)

Commercial activity focused on profitability

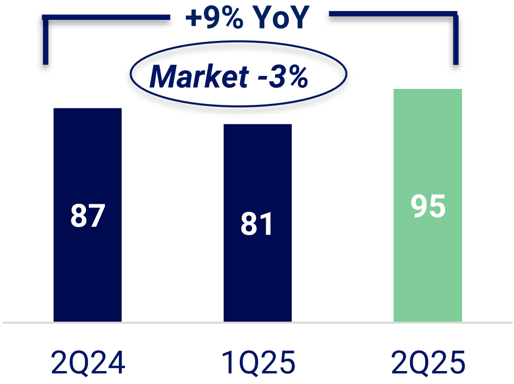
Factoring turnover
Excluding Pharma (€bn)



New leasing equipment and technology (€mln)



New leasing automotive (€mln)

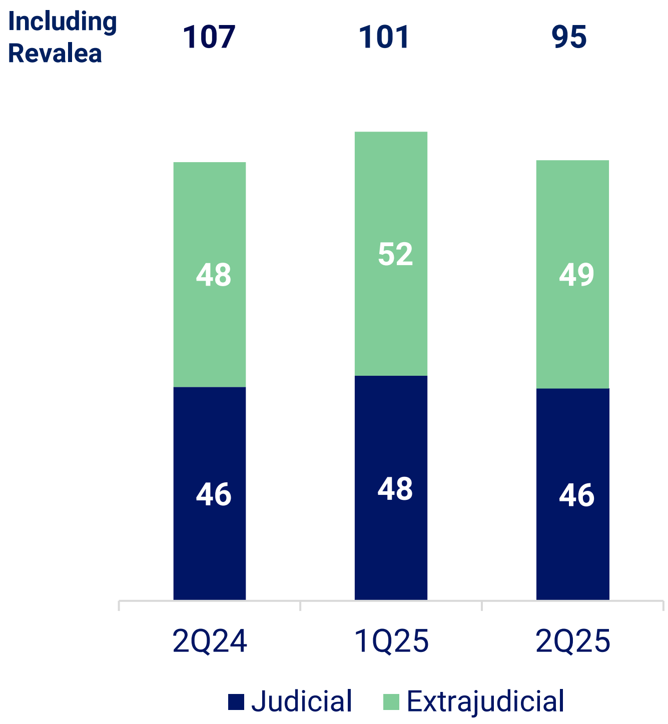


- **Factoring**: factoring turnover development better than the market. Banca Ifis maintained its strong focus on profitability: 2Q25 factoring average spread at 3.55% (on top of base rate*)
- **Leasing**:
  - *Automotive leasing:* Banca Ifis's strategy remains focused on (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) underwriting with remarketing agreements in place. Banca Ifis average spread at 3.46% (on top of base rate*)
  - *Equipment and technology leasing*: in 1H25, the market was driven by large tickets, above €2.5mln, linked to PNRR. Banca Ifis maintained its focus on small tickets and margins and grew its underwriting relative to 1Q25: 2Q25 equipment and technology leasing average spread at 3.61% (on top of base rate*)

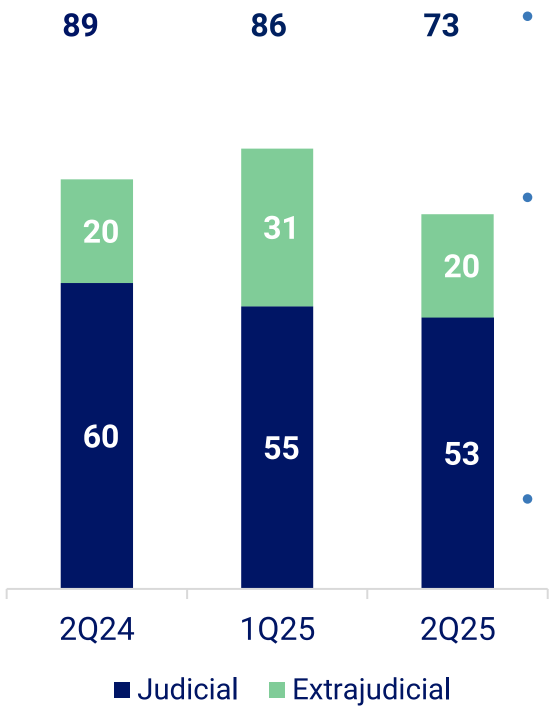
*Euribor 3M (variable rates) or IRS (fixed rates)

Npl portfolio*: streamlining workout efficiency

Quarterly cash collection (€mln)



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

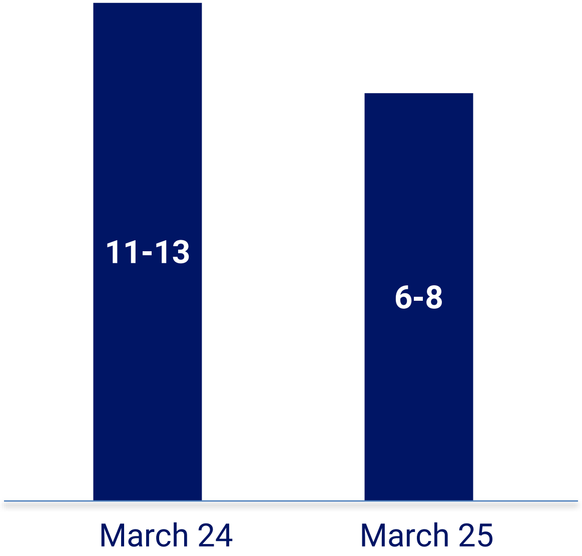


- 2Q25 cash collection remains solid at €95mln. In 2Q25 judicial revenues slightly down YoY due to lower purchases of NPL portfolios
- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration (limited other portfolio acquisitions) and on streamlining recovery activity on the existing stocks with more focus on extrajudicial activity
- Starting from 2025, cash collection and revenues reporting include Revalea

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

Net interest income sensitivity to reference rates*

Net interest income sensitivity to -0.50% decrease in reference interest rate, €mln



Actions taken since the beginning of 2024:

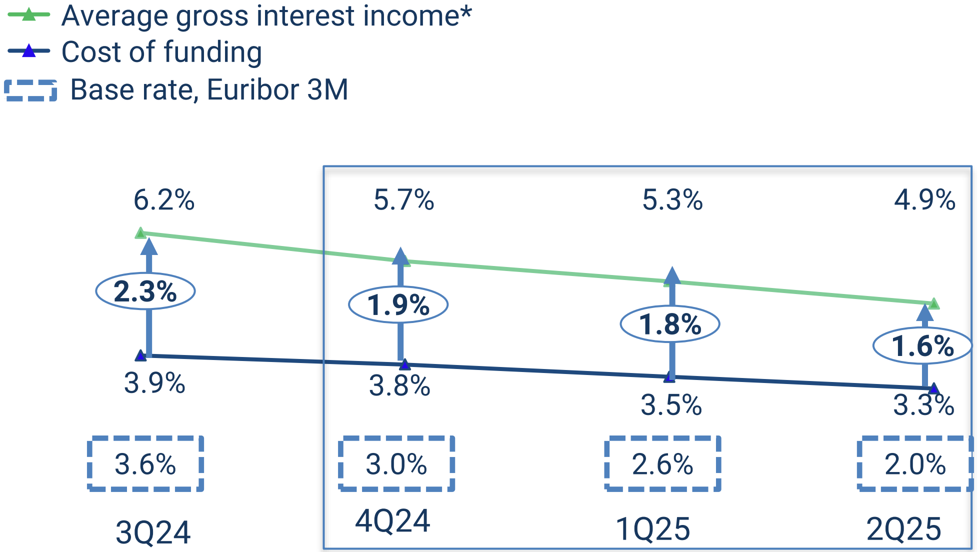
1. **Increased duration of overall proprietary bond portfolio from 2.3Y in Dec 23 to 4.2Y in June 25**
2. **Increased origination of fixed rate leasing / total origination leasing** (37% in 2023, 82% in 2024 and 67% in 2025)

*Risk management data

Interest income and cost of funding evolution

Banca Ifis

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

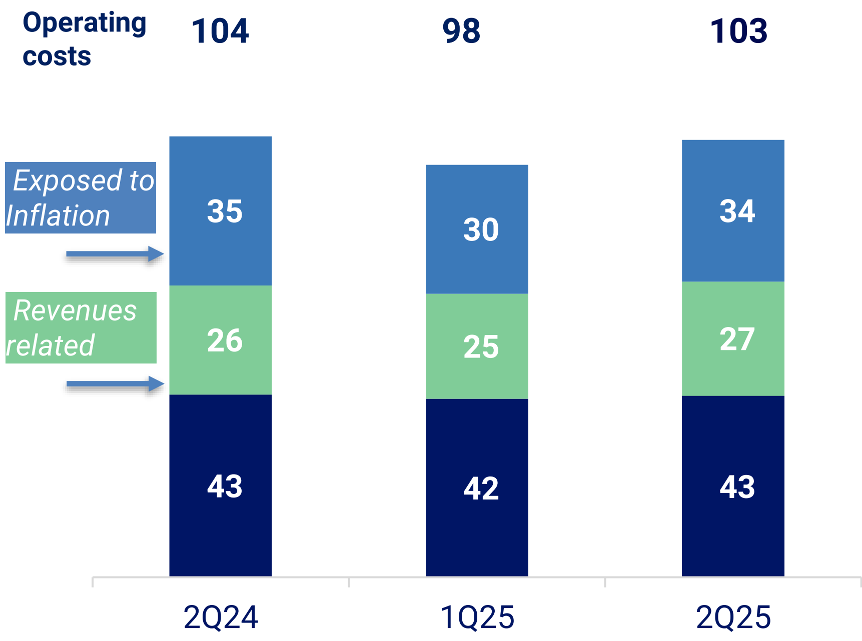


- Base rate QoQ ca. -60 bps
- Aggregate interest income QoQ: .ca -40bps
- Aggregate cost of funding QoQ: ca. -20bps
- Net effect QoQ: ca. -20bps

- Given TLTRO repayment schedule, throughout 2024, on average ca. €0.75bn of excess funding was maintained for prudential reasons
- 1H25 shows combined effect of decreasing rate sensitivity and cost of funding reduction measures, that are starting to catch up with the base rate reduction
- Credit spread repricing initiative has entered in 2Q25, will be visible in 3Q25

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

Total quarterly costs down through significant efficiency effort



	2Q24	1Q25	2Q25
FITD & SRF	*8*	-	-
Other provisions	(1)	-	(5)
Non recurring items*	-	4	5
Operating costs + other items	111	102	103

Other operating costs: +€4mln QoQ mainly due to:

- +€2mln QoQ indirect tax related to proprietary finance and bank deposits
- +€1mln QoQ legal and consulting expenses due to project seasonality
- +€1mln QoQ on building and maintenance expenses

Costs directly linked to Npl recovery: +€2mln QoQ mainly due to workout seasonality

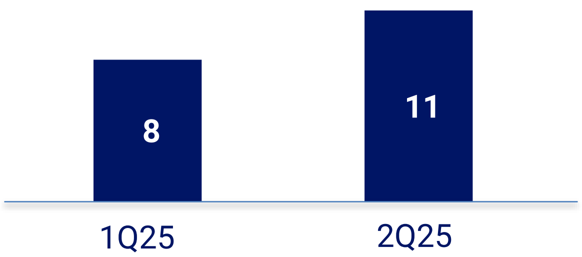
Cost of personnel: +€1mln QoQ mainly due to different timing in variable compensation accrual vPQ

*First part of extraordinary costs linked to M&A

Loan loss provisions stable at historical low levels

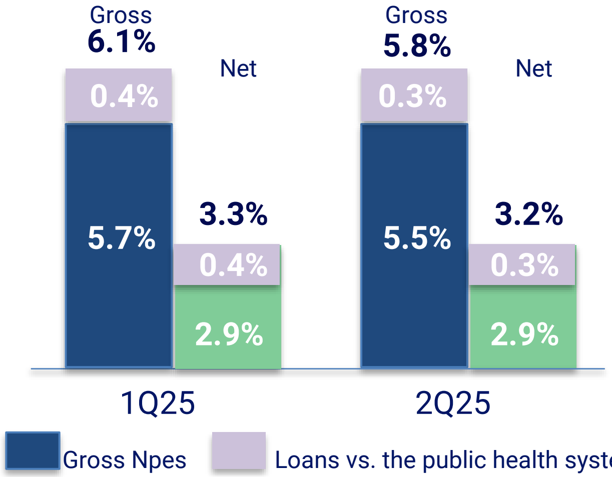
Banca Ifis

Loan loss provisions*



Coverage	4Q24	1Q25	2Q25
Bad loans	73%	70%	67%
UTP	45%	44%	44%
Past due	11%	12%	14%
Total	**48%**	**48%**	**46%**

Bad loan coverage down QoQ due to the disposal of an old vintage NPL portfolio

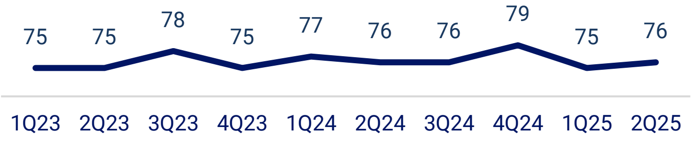


- The QoQ change in asset quality ratios is mainly due to higher performing loans in corporate banking book and the disposal of an old vintage NPL portfolio
- The application of the New DoD led to the reclassification into PD and UTP of the stock of loans vs. the Italian public health system (historically, a late payer with limited asset quality risk) of €25mln in 2Q25 (€31mln in 1Q25)

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

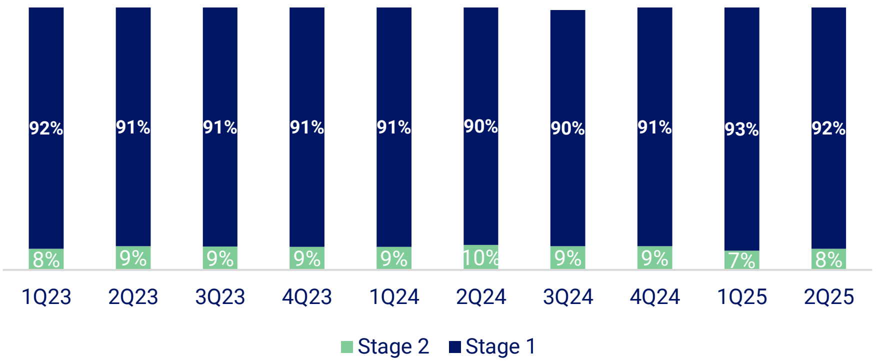
No signs of widespread macro credit risks materializing in Banca Ifis's commercial business

Payment days in factoring



Stage 1 and stage 2 loans*

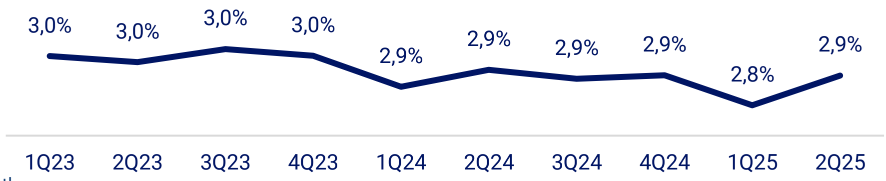
Coverage Stage 1: 0.9%
Coverage Stage 2: 2.7%



Ratings migration in credit book**

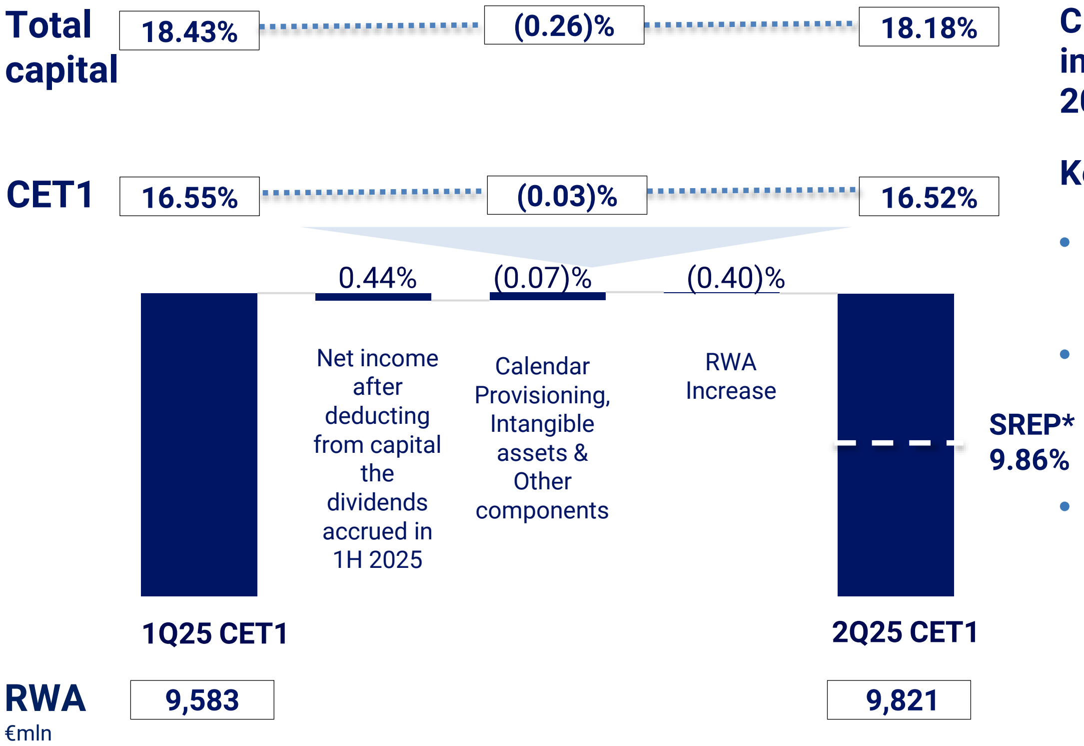
1 notch change in rating	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
↑	12%	16%	14%	17%	14%	14%
→	74%	69%	70%	68%	73%	72%
↓	14%	15%	16%	15%	13%	14%

Probability of default***



Source: management accounting
*Data refers to €5.7bn customer loans as at 2Q25. Excludes loans at FV, securities, loans vs. banks and others
** Data refer only to exposures to rated corporate (ca. €4.6bn)
*** Data refer to €4.9bn exposures in factoring and leasing

Sound and increasing capital ratios



CET1 of 16.52% as of 30 Jun 25, included net income after deducting the dividends accrued in 1H 2025

Key items of CET1 evolution in 2Q25

- +0.44% due to net income after deducting from capital the dividends accrued in 1H 2025
- -0.07% mainly due to increase of exposure under calendar provisioning framework (deduction of €8.9mln of deduction ~ -9bps)
- -0.40% due to RWA increase mainly attributable to increase of credit risk component (€256 mln) partially offset by decrease of market/CVA risk (-€17 mln)

*In January 2024 Banca Ifis Group received from the Bank of Italy the communication of the new SREP requirements. The new requirements are CET1 9.86% and Total Capital 14.16% (including 1.0% of P2G). Starting from 31 Dec 24 ,the Bank of Italy introduced a new capital buffer called “Systemic Risk Buffer” at 0.5% (phase-in) increasing to 1% from June 30, 25 for domestic exposures subject to credit and counterparty risk.

Quarterly results

Banca Ifis

Reclassified Consolidated Income Statement - (€ mln)	1Q25	2Q25	1H24	1H25
Net interest income	130.8	111.8	287.4	242.5
Net commission income	20.5	23.8	46.9	44.4
Trading and other revenues	27.5	1 36.6	40.2	64.1
Total Revenues	**178.8**	**172.2**	**374.5**	**351.0**
Loan loss provisions	(8.2)	(11.0)	(15.8)	(19.2)
Total Revenues - LLP	**170.6**	**161.2**	**358.7**	**331.8**
Personnel expenses	(42.2)	(42.9)	(86.6)	(85.1)
Other administrative expenses	(57.3)	2 (62.0)	(124.2)	(119.2)
Other net income/expenses	1.9	1.4	4.7	3.4
Operating costs	**(97.5)**	**(103.4)**	**(206.1)**	**(201.0)**
Charges related to the banking system	-	-	(8.1)	-
Net allocations to provisions for risk and charges	0.1	5.4	(0.7)	5.5
Non recurring items	(4.4)	3 (5.1)	(0.3)	(9.6)
Pre tax profit	**68.8**	**58.0**	**143.5**	**126.8**
Taxes	(21.1)	(17.8)	(49.0)	(38.9)
Net income - attributable to the Parent company	**47.3**	**39.8**	**93.6**	**87.1**

Customer loans	10,552	10,704	10,464	10,704
- of which Npl Business	1,520	1,547	1,591	1,547
Total assets	13,579	13,961	13,473	13,961
Total funding	11,231	11,645	11,227	11,645
- of which customer deposits	6,372	6,163	6,775	6,163
- of which TLTRO and MRO	300	500	431	500
Shareholders Equity	1,801	1,799	1,736	1,799

1 Main items in 2Q25 other revenues

- €4mln structured finance / equity investment (€12mln in 1Q25)
- €21mln proprietary finance (€16mln in 1Q25) mainly due to dividends

2 +€5mln QoQ changes in other administrative expenses

- +€2mln QoQ workout seasonality in NPL
- +€2mln QoQ indirect tax related to proprietary finance
- +€1mln QoQ legal and consulting expenses due to project seasonality

3 Extraordinary costs linked to acquisition of illimity (€5mln in 2Q25 and €4mln in 1Q25)

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

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

3

Appendices

2.1 Segment results

2Q25 Results: P&L break-down by business unit

Data in € mln	Npl	Commercial & Corporate banking: Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking	Non core & G&S	Consolidated
Net interest income	64	23	13	17	53	(5)	112
Net commission income	(0)	15	3	6	24	(0)	24
Trading & other revenues	12	0	0	6	6	19	37
Net revenues	**76**	**38**	**16**	**29**	**83**	**13**	**172**
-Of which PPA	-	-	-	-	-	-	-
Loan loss provisions	-	1	(2)	(8)	(10)	(1)	(11)
Operating costs	(50)	(24)	(9)	(11)	(43)	(10)	(103)
Net allocations to provisions for risk and charges	-	4	-	-	4	2	5
Non recurring items	-	-	-	-	-	(5)	(5)
Net income	**18**	**13**	**4**	**7**	**24**	**(1)**	**40**
Net income attributable to non-controlling interests							-
Net income attributable to the Parent company							40
Net income (%)	**45%**	**32%**	**9%**	**17%**	**59%**	**(4)%**	**100%**
Customer Loans	1,547	2,711	1,623	2,600	6,934	1 2,223	10,704
RWA [1]	1,756	2,753	1,239	2,055	6,047	1,116	8,919
Allocated capital [2]	**290**	**455**	**205**	**339**	**999**	**184**	**1,473**

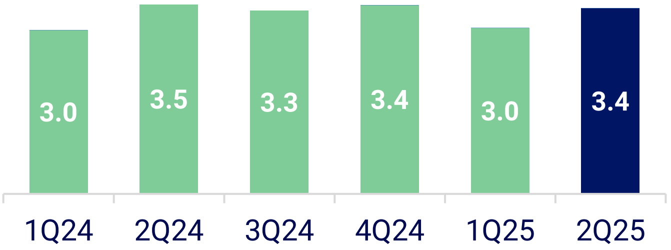
1 Breakdown of customer loans in Non Core & G&S

- G&S: includes €1.7bn of Government bonds at amortized costs
- Non Core: includes €0.02bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.03bn of Npl (former Interbanca + Banca Ifis)

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

Factoring

Turnover - €bn



Net customer loans - €mln	2,572	2,744	2,361	2,900	2,647	2,711

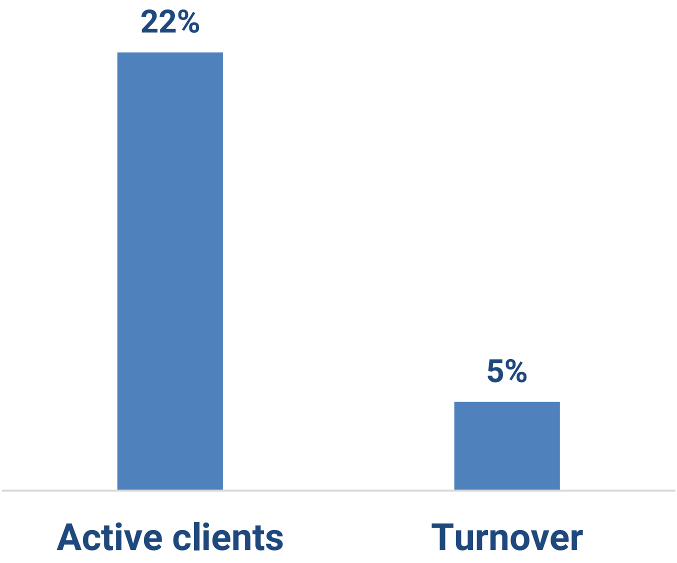
- Banca Ifis has strong focus on profitability: in 2Q25 factoring average spread at 3.55% (on top of base rate)
- Net revenues** / average customer loans at 5.7%

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

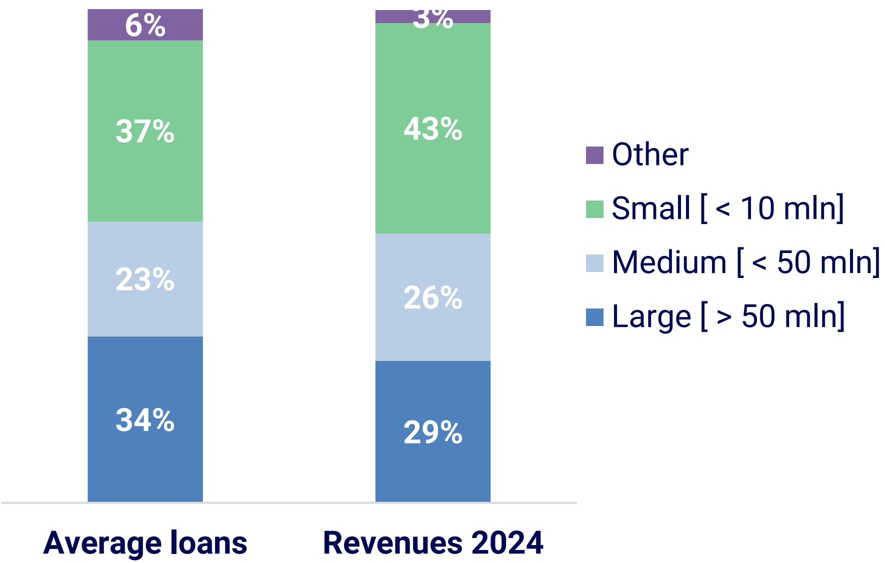
Factoring – Italian business*

Market share - 2024



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

Loans and revenues breakdown

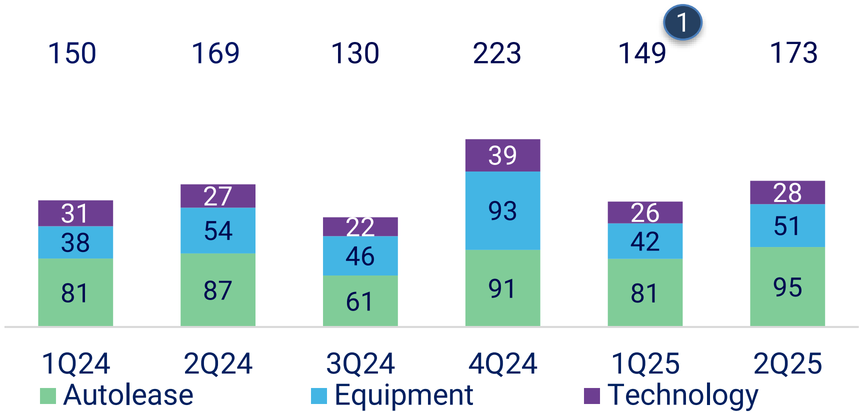


- Medium/large corporate represents ca. 57% of customer loans and ca. 55% of revenues
- Other include physical persons, agricultural companies and financial corporates

* Management accounting. It includes only factoring distributed by Italian branches. It excludes foreign subsidiaries, factoring vs. PA, others. Data refer to €112mln revenues and €2.2bn loans

Leasing

New business - €mln



Net customer loans - €mln	1,551	1,571	1,550	1,613	1,603	1,623

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

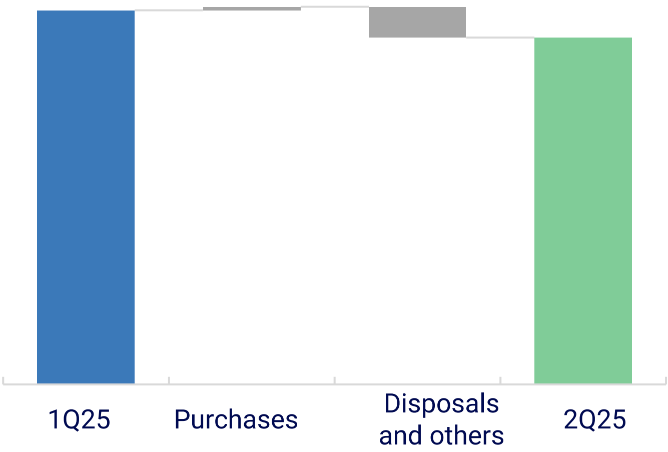
1. In 2Q25 new business remained strong (the tax incentives provided strong seasonality in the leasing market in 4Q24)
   - Automotive: Banca Ifis's strategy (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place
   - Equipment and technology: evidence of some delays in SME capex decisions
2. Net revenues / average customer loans at 4.0% in 2Q25
3. Asset quality risk is mitigated by sector and borrower diversification and by the remarketing agreements for repossessed assets

Npl Business*: portfolio evolution

Banca Ifis

Npl portfolio evolution (including Revalea)

	1Q25	Purchases	Disposals and others	2Q25
NBV** €mln	1,507			1,534
GBV €bn	**20.1**	0.3	(1.3)	**19.0**



Key numbers*

- 1.9mln tickets, #1.3mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 2Q25: €0.3bn GBV

- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration (limited other portfolio acquisitions)

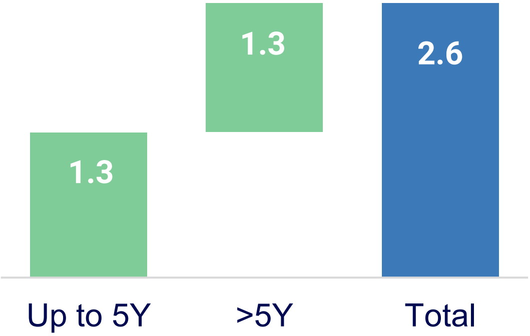
Npls disposals and others in 2Q25: €1.3bn GBV*

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

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

Npl Business*: ERC

ERC: €2.6bn (including Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.6	0.1	-
Extrajudicial positions	10.4	0.5	0.8
Judicial positions	8.1	0.9	1.8
Total	**19.0**	**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 2Q25), court injunctions ["precetto"] issued and order of assignments (GBV of €2.1bn in 2Q25) have already been expensed in P&L
- **€3.2bn cash recovery (including proceeds from disposals) was generated in the years 2014 –2Q25**

* Source: management accounting data and risk management data. Includes Revalea

Npl Business*: GBV and cash recovery

Judicial recovery

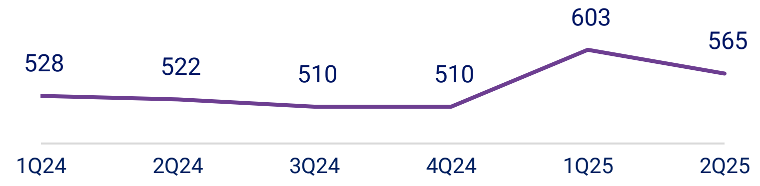
Judicial recovery (€ mln)	GBV	%
Frozen	2,173	27%
Court injunctions ["precetto"] and foreclosures	1,191	15%
Order of assignments	942	12%
Secured and Corporate	3,752	47%
Total	**8,058**	**100%**

To be processed

Non judicial recovery – Voluntary plans

GBV, data in €mln

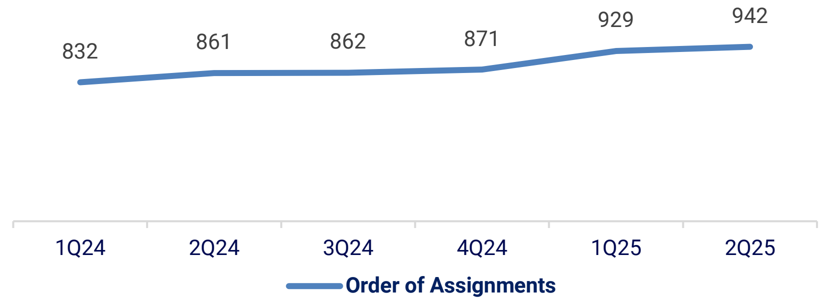
1Q25 data include Revalea



Judicial recovery – Order of Assignments

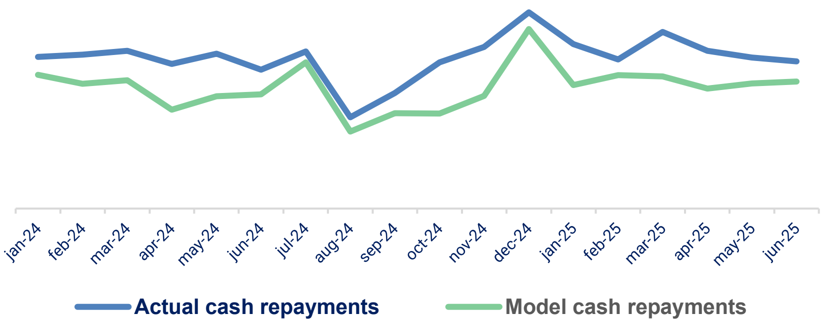
GBV, data in €mln

1Q25 data include Revalea



Actual vs. model cash repayments

Judicial + non judicial recovery, data in €mln



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

Npl Business*: cash recovery and P&L contribution

Banca Ifis

1 Cash collection

- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration (limited other portfolio acquisitions) and on streamlining recovery activity on the existing stocks with more focus on extrajudicial activity
- Starting from 1Q25 cash collection includes Revalea (2024 data do not include Revalea). In 4Q24, Revalea contributed ca. €8mln** in revenues and ca. €12mln in cash collection, bringing total collection at €106mln. 3Q24 cash collections were affected by longer timeframes in secured corporate segment
- As planned in the 3Y Business Plan, the Bank is progressively increasing settlements (“saldi e stralci”) to reduce timeframe of collections

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

*Source: management accounting data. Starting from 1Q25, figures include Revalea. 2024 data do not include Revalea
** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

Npl Business*: GBV and NBV evolution

Banca Ifis

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

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

*Source: management accounting data, starting from 1Q25, figures include Revalea. 2024 data do not include Revalea
**Other Judicial positions
***Does not include customer loans related to Ifis Npl Servicing third parties servicing activities

Npl Business*: P&L and cash evolution

Banca Ifis

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

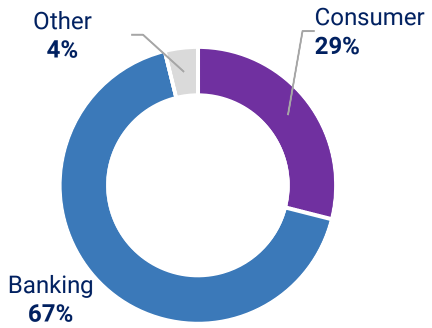
Cash - €mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Waiting for workout - Positions at cost						
Extrajudicial positions	**51**	**48**	**43**	**47**	**52**	**49**
- Ongoing attempt at recovery	5	5	4	4	5	4
- Non-judicial payment plans	46	44	39	42	48	45
Judicial positions	**47**	**46**	**41**	**47**	**48**	**46**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

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

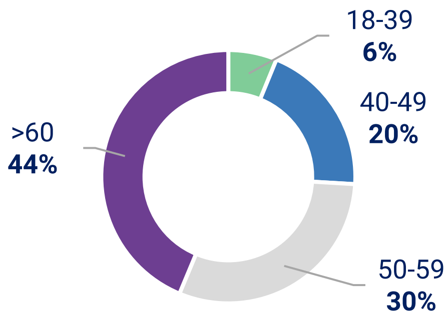
Npl Business*: portfolio diversification

Banca Ifis

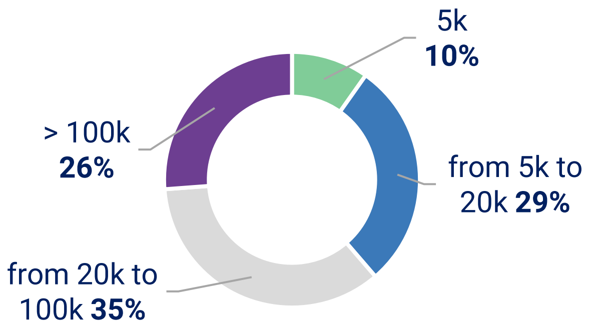
Breakdown of GBV by type



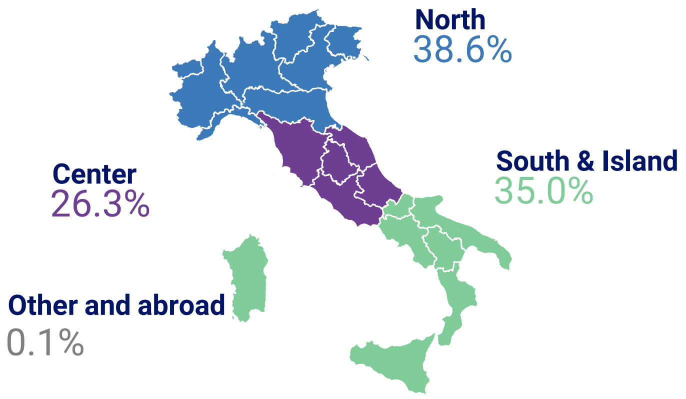
Breakdown of GBV by borrower age



Breakdown of GBV by ticket size



Breakdown of GBV by region



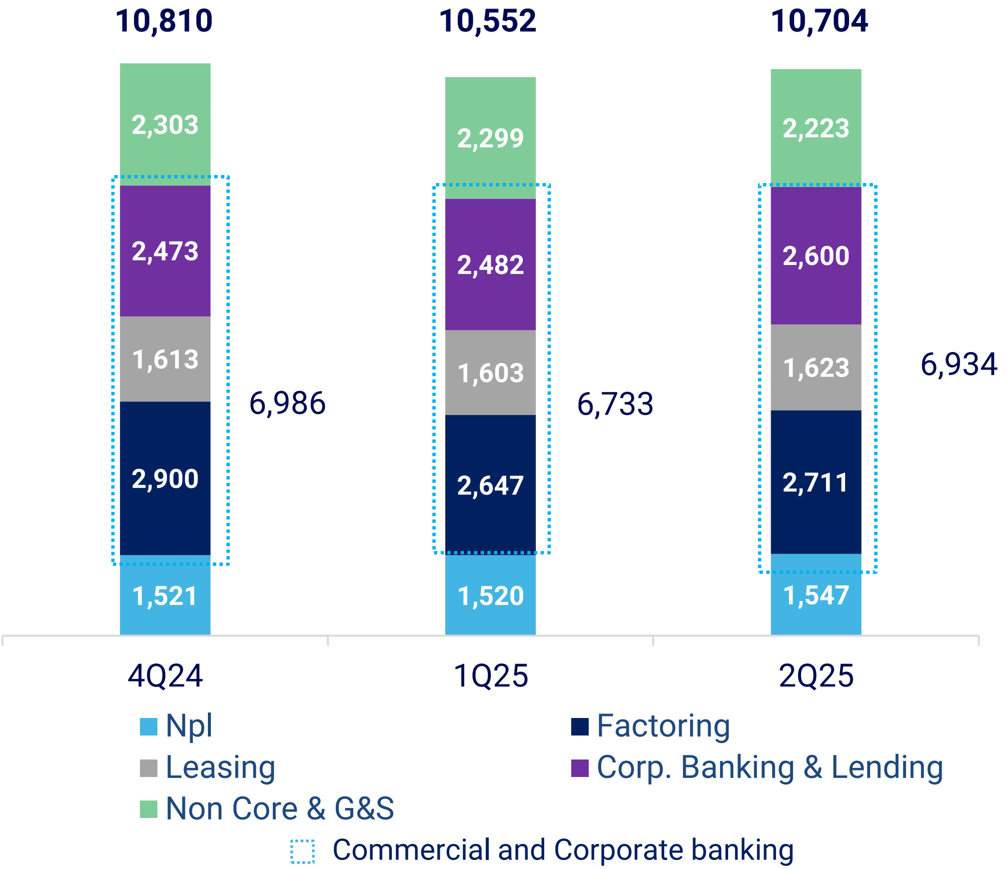
*Source: management accounting data and risk management data. Data include Revalea (i.e. data refer only to property portfolio)

Banca Ifis

2.2 Consolidated financial data

Customer loans

Customer loans (€ mln) – Includes Revalea



- 2Q25 customer loans at €10,704mln, €152mln QoQ mainly due Corp. Banking & Lending (€118mln QoQ)
- Banca Ifis maintained disciplined in pricing and underwriting

Asset quality – 2Q25

Asset quality (€ mln)

Consolidated ratios	4Q24	1Q25	2Q25
Gross Npe*	**5.4%**	**6.1%**	**5.8%**
Net Npe*	**2.9%**	**3.3%**	**3.2%**

Commercial & Corporate Banking	Gross	Coverage %	Net
Bad loans	107	72%	30
UTPs	220	47%	116
Past dues	50	11%	44
Total Npes	**377**	**49%**	**191**

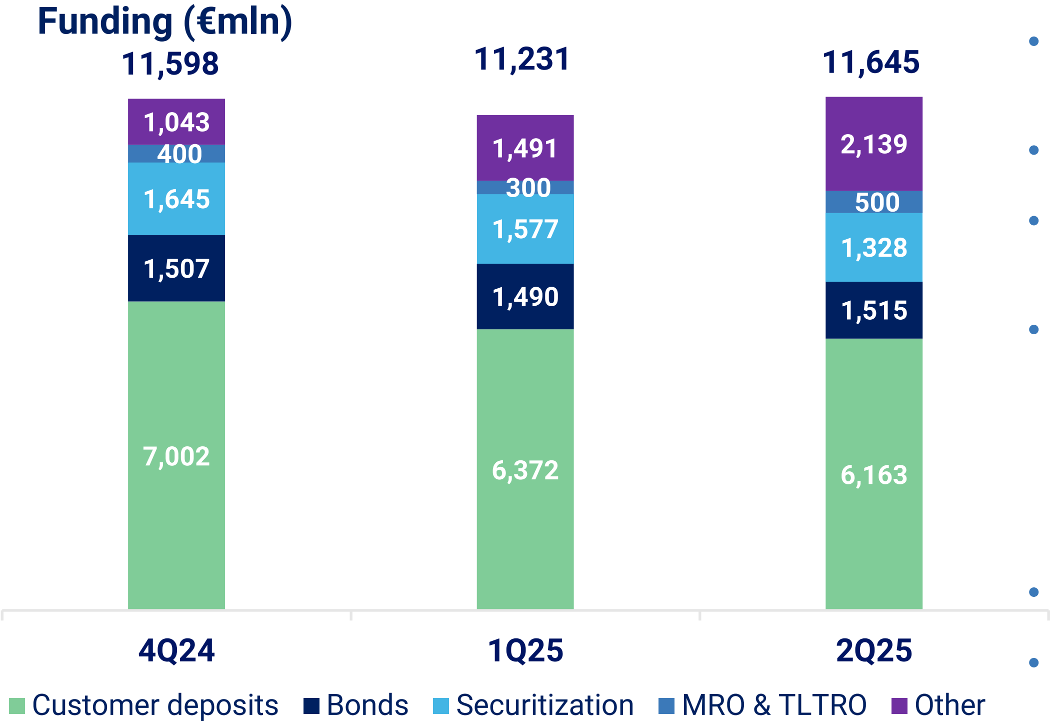
Non Core & G&S**	Gross	Coverage %	Net
Bad loans	21	41%	12
UTPs	45	26%	33
Past dues	7	33%	5
Total Npes	**72**	**31%**	**50**

- The QoQ change in asset quality ratios is mainly due to lower performing loans reflecting factoring seasonality. Total Gross and Net Npes are roughly stable QoQ
- **Asset quality ratios in 2Q25**
  - **Gross Npe Ratio*: 5.8%** (6.1% % in 1Q25); **5.5**% excluding loans in PD and UTP vs. Italian public health system
  - **Net Npe Ratio*: 3.2%** (3.3% in 1Q25); **2.9**% excluding loans in PD and UTP vs. Italian public health system
- Gross and Net Npe in Commercial & Corporate Banking came in at €377mln (€408mln in 1Q25) and €191mln (€205mln in 1Q25), respectively
- The New Definition of Default led to the reclassification into PD and UTP of €25mln loans vs. the Italian public health system

*Includes commercial loans in Commercial Banking, Non Core and G&S. It excludes Npl business and €1.7bn Government bonds at amortized costs in G&S

** Npes in Non Core & G&S that arose from the acquisition of former Interbanca, in accordance with IFRS 9 are qualified as POCI ("purchased or originated credit-impaired") and are booked net of provisions

Funding



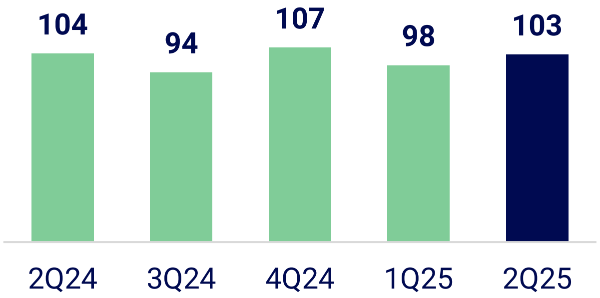
	4Q24	1Q25	2Q25
LCR	>700%	>700%	>250%
NSFR	>100%	>100%	>100%

- Customer deposits -€209mln QoQ mainly following the reduction of repurchase agreements (-€230mln)
- Securitizations: €1,328mln of factoring and leasing
- €500mln MRO to finance the proprietary government portfolio
- In July, Banca Ifis completed the issue of a €400mln senior bond with a 3.625% coupon, maturing in Nov. 29. With half of the issue taken up by international investors, Banca Ifis is confirming its growing appeal beyond the domestic market. This is the bond issue with the narrowest credit spread in its forty-year history
- Average cost of funding at 3.3% in 2Q25
- MREL at 14.8% of TREA (including 2.5% CBR as per art. 128 CRD). The requirement of ca. €1.5bn is entirely covered by equity

Reclassified consolidated operating costs*

Banca Ifis

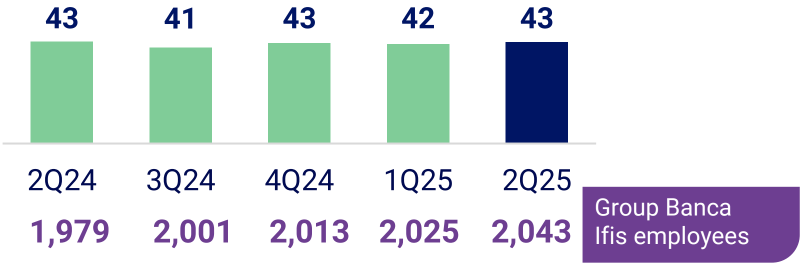
Operating costs (€mln)



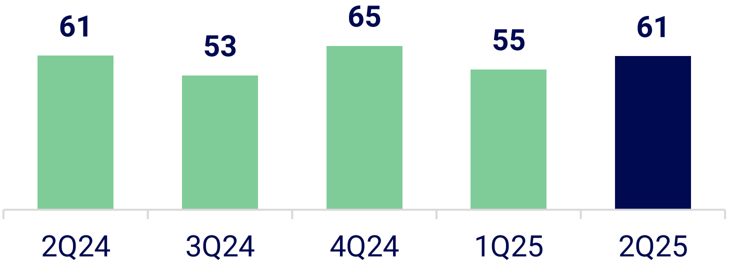
2Q25 operating costs (+€6mln QoQ)

- +€0.7mln QoQ in personnel expenses due to different timeframe in variable compensation
- +€5mln QoQ in other operating costs driven by:
  - +€2mln QoQ workout seasonality in NPL
  - +€2mln QoQ indirect tax related to proprietary finance
  - +€1mln QoQ legal and consulting expenses due to project seasonality

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

Proprietary portfolio: resilient contribution to P&L

Banca Ifis

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

1H25 proprietary portfolio revenues at around €67.1mln (+€7.8mln vs. 1H24), of which +€35,2mln in 2Q25

- 1H25: +€39.9mln interest income (~59% of proprietary portfolio revenues) +€27.2mln trading and other income (of which €15.5mln dividends)

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1665	451	73		2188
Held to collect and sell (FVOCI)	685	79	22	175	961
Total (HTC and HTC&S)	**2350**	**530**	**95**	**175**	**3150**
Held for trading/Funds/Other FVTPL					6
Total portfolio	**2350**	**530**	**95**	**175**	**3156**
Percentage of total	74,6%	16,8%	3,0%	5,5%	100,0%
Held to collect/amortized cost Modified Duration	3,3	2,8	2,3	NA	3,1
Held to collect and sell (FVOCI) Modified Duration	7,4	4,4	1,6	NA	7,0
FVTPL Modified Duration		0,5			0,5
Average Modified duration - YEARS	**4,5**	**3,0**	**2,1**	**NA**	**4,2**

(*) Evaluation HTC: amortized cost; Evaluation HTCS & HFT/Funds/Other FVTPL: market value; Hedge Accounting Strategies are excluded

The core yields level in 2Q25 has been taken as a good opportunity to add Austrian RAGbs and Netherland Govies to the proprietary portfolio, going on more diversification aside from Italian BTPs.

Expected strategic and revenues pillars in 2025:

- Active management of bond portfolio modified duration within the context of the Group net interest income sensitivity as a whole
- Expected increase in dividend flow into year end at around +€2.5mln within a low level of equity exposure
- Further room to tactically upsize proprietary portfolio, according to market conditions, through both a strategical use of HTC (~69% of total assets in 2Q25)

2.3 Company overview

Banca Ifis: a long-term track record of sustainable growth

Banca Ifis: a long-term track record of sustainable growth

Banca Ifis

		1983-2010	2011-15	2016-21	2022-24
		Specialized factoring player	Entry in small ticket Npl	Acquisition in profitable segments	Leadership in small-ticket specialty finance
Long-term approach	Shareholder structure, %	La Scogliera >50%			
Strong capital ratios over time	CET1 Ratio, %	10%+	11%+	11%+	16%+
	Capital[1], €bln	0 → 0.2	0.2 → 0.5	1.1[2] → 1.4	1.5 → 1.8
Consistent returns to shareholders	Payout ratio[3], %	~55%	~40%[4]	~40%	~70%[5]
Sustainability and social impact		Alternative source of SME financing	Debtor-specific Npl repayment plans	Ethical code of conduct established	NZBA[6], MSCI Rating and Social Impact Lab
Ifis People: young and inclusive workspace		Exponential employees' growth		Average age: 40 Women at the top: 40%	Reskilling & Diversity

1. Own funds; 2. Increase in the capital levels driven by the acquisition of the former GE Capital Interbanca Group on 30 November 2016, with a gain on bargain purchase of €623.6mln recognized in the income statement and as such included in the Group's post-transaction capital position at 31 December 2016; 3. Average payout ratio within the time period; 4. Excluding gain from the rebalancing of the government bond portfolio from the profit of 2015; 5. Progressive payout ratio, upon exceeding the threshold of earnings necessary to satisfy the Bank's capital requirements. Subject to Bank of Italy's approval. Distribution of 50% of the consolidated net income up to €100mln. Distribution of 100% of the consolidated net income > €100mln; 6. Net-Zero Banking Alliance

Stable shareholders and governance

- **La Scogliera 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)
- La Scogliera does not own any material assets other than Banca Ifis

La Scogliera (Fürstenberg Family)

44.3%

Banca Ifis S.p.A.

Free float: 55.7%*

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

A Family Bank challenger, but with 40 years track record

Banca Ifis

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	~€7bln	75%
active enterprise clients	customer loans	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	€1.5bln	6.0
debtors' records	net book value	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**

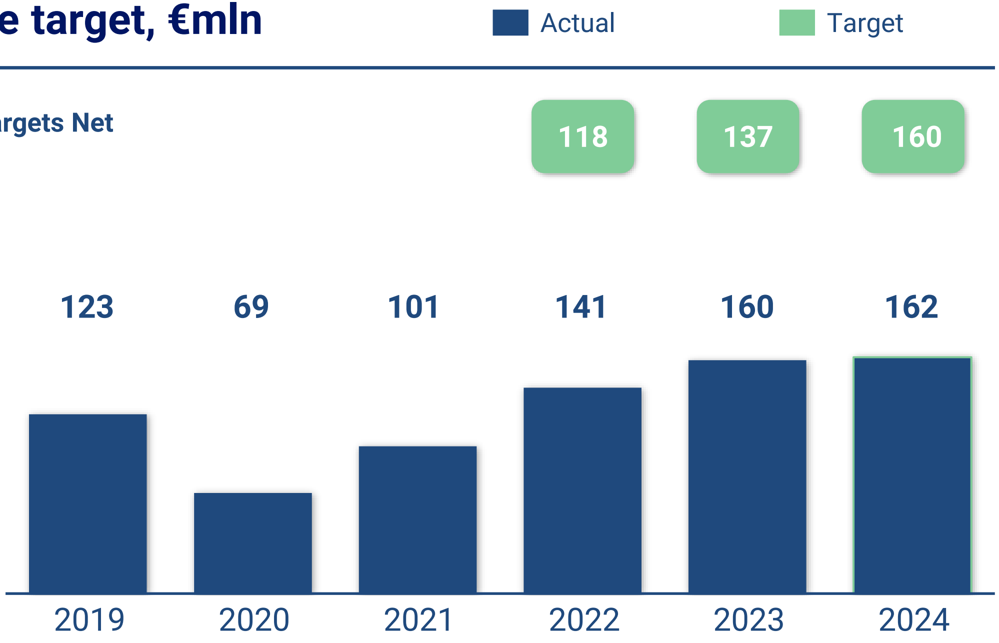
1. Process to find debtors

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

Banca Ifis

Net income target, €mln

Business Plan targets Net income, €mln



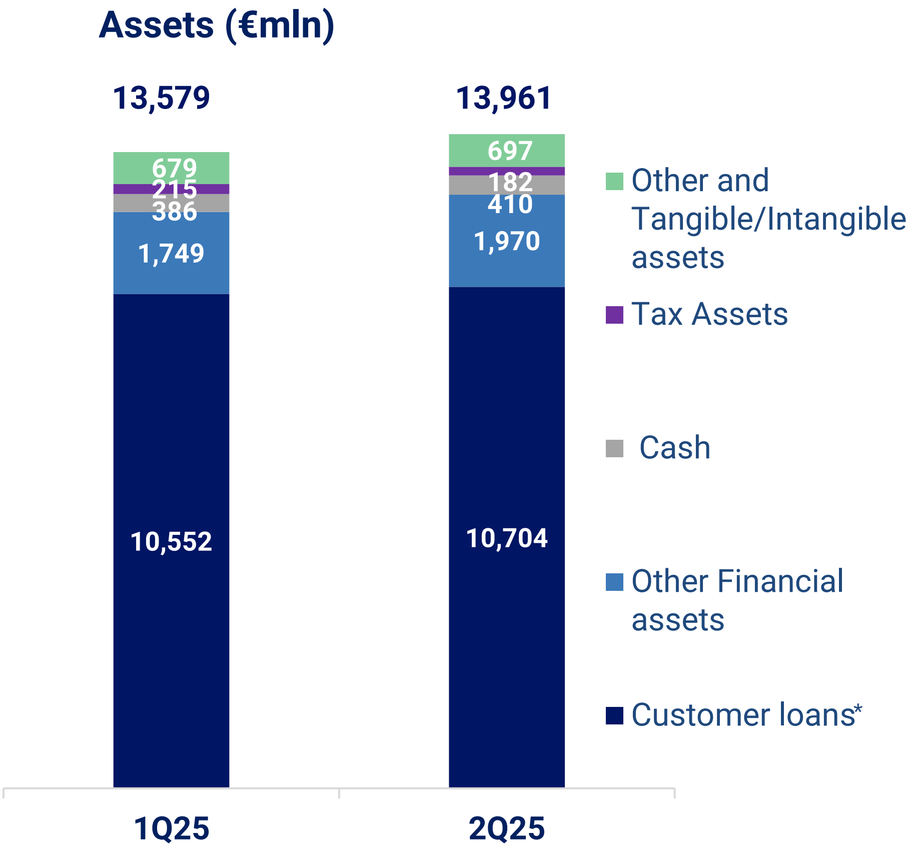
ROE %	2019	2020	2021	2022	2023	2024
ROE %	8.2%	4.5%	6.5%	8.8%	9.7%	9.4%

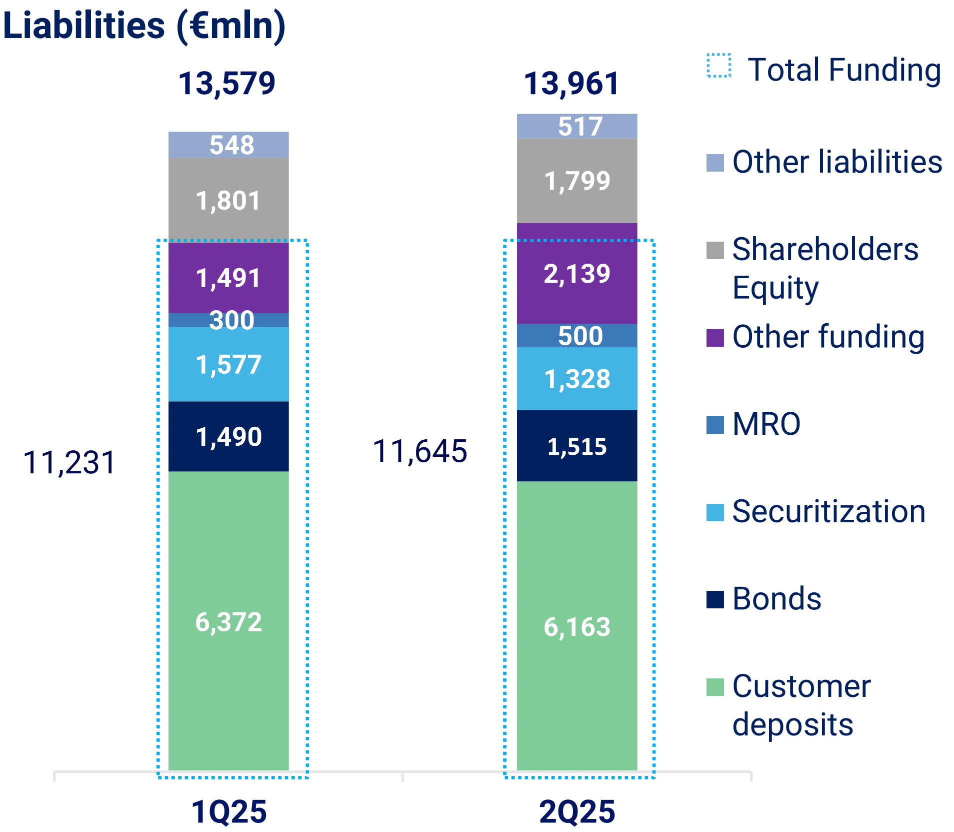
Banca Ifis’ risk profile

- 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

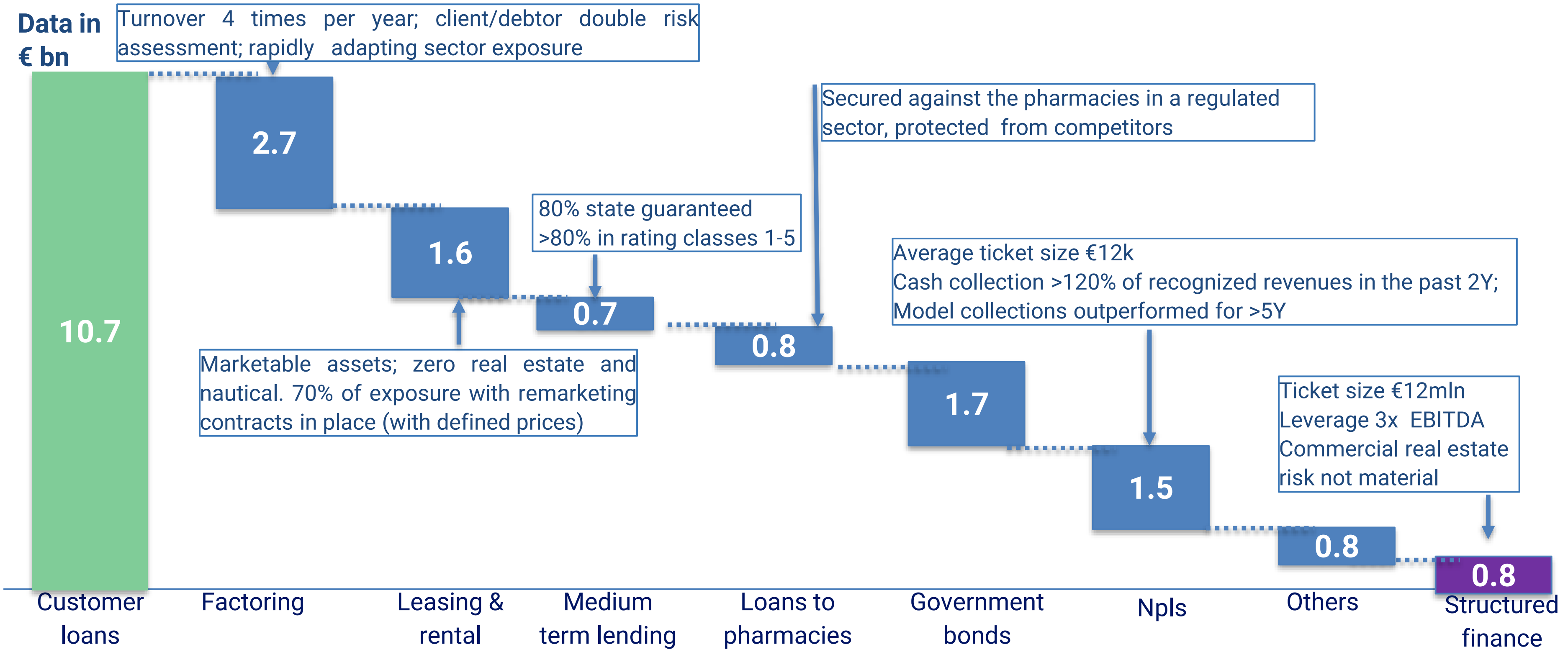
Total assets and liabilities





*Customer loans include part of the proprietary finance portfolio

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)

Banca Ifis

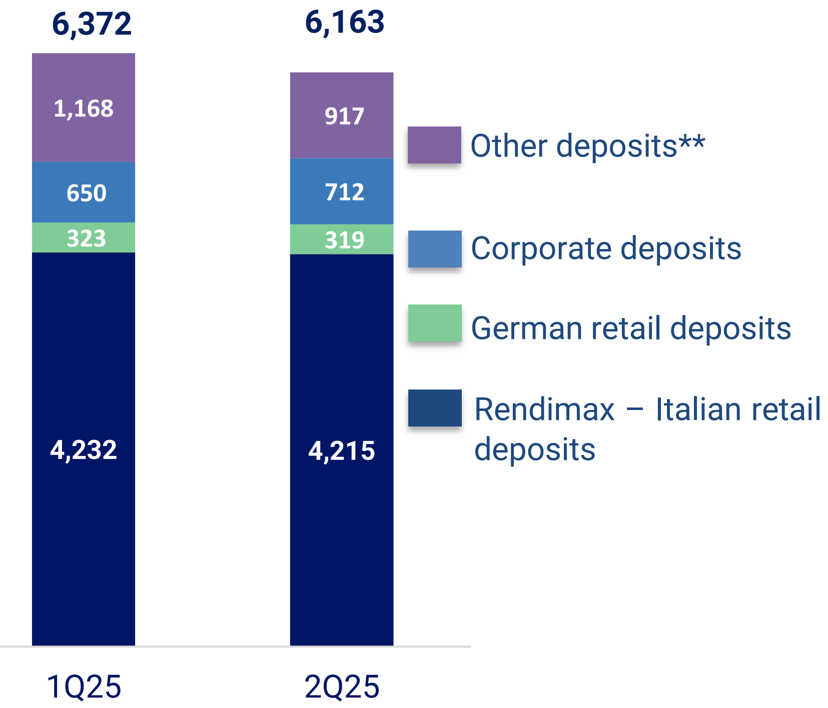
	€ bn	Average Duration in Y	Average ticket size
Factoring	2.7	0.21*	€325k*
Leasing	1.4	1.9	€50k auto €60k equipment
Rental	0.2	1.4	€5k
Medium term lending	0.7	2.6	€200k
Loans to pharmacies	0.8	7.5	€400k
Structured finance	0.8	4.0	€12mln
Npls	1.5	4.0	€12k
Government bonds	1.7	3.1	Government bonds classified as HTC
Other	0.8		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

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

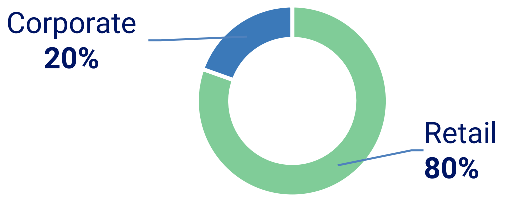
Customer loans: >70% of Banca Ifis's customer loan book has a duration shorter than 3Y

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

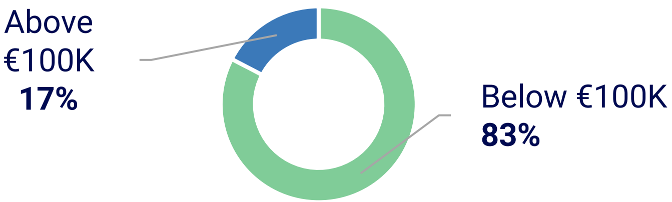
Customer deposit breakdown



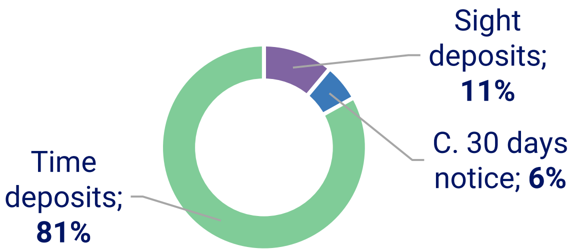
Very limited corporate deposits



Rendimax deposits: 83% protected by FITD



Rendimax: stability of deposit base



*Source: management accounting data

** Other deposits include €458mln Euronext Clearing, B.Credifarma retail deposits (€217mln in 2Q25)

MSCI upgraded Banca Ifis's ESG rating to AAA

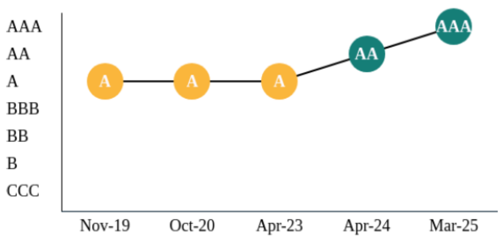
Banca Ifis

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**

ESG Rating history



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

Our ESG achievements

Banca Ifis

Financed Emissions

Approximately **80% of exposures** and financed emissions **considered by Banca Ifis NZBA targets**, 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

Net-Zero Banking Alliance[1]

State and deliver on carbon objectives, as the **first Italian bank** to join the **Net-Zero Banking Alliance** (achieve net-zero emissions on own loans portfolio by 2050, by setting intermediate targets on priority sectors by 2030)

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

CCC | B | BB | BBB | A | AA | AAA

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

1. The industry-led Net-Zero Banking Alliance convened by the United Nations brings together banks from around 30 countries that are committed to aligning their portfolios of loans and investments with net-zero emissions by 2050

Disclaimer

- This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Banca Ifis (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.
- The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.
- 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.
- Neither the Company nor any member of Banca Ifis nor any of its or their respective representatives directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.