



2024 results

10 February 2025

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2024 and 4Q24 results

- 1 **4Q24 net income of €35mln, FY24 net income of €162mln, slightly up YoY despite a more challenging macroeconomic environment**
 - 1H24 results very strong benefiting from a benign macroeconomic environment, with high interest rates and almost no asset quality deterioration, and the workout of some Npl portfolio acquired in 2023. 2H24 results with usual seasonality
 - Core business robust, price discipline maintained in declining interest rates environment. Asset quality coverage further improved
 - To mitigate the sensitivity to declining interest rates, Banca Ifis has strategically extended the duration of its government bond portfolio and expanded the share of fixed-rate business generation especially in leasing
- 2 **Very robust financial position, with €1.4bn available cash***
- 3 **CET1 of 16.1%** as of 31 Dec 24 (up from 14.9% at 31 Dec 23)
- 4 **Board proposes €111.5 mln total dividends in 2024** (€2.12 dividend per share)**. Of these, €63.1mln (€1.20 per share) was paid on 20 Nov. 24 and €48.4 mln (€0.92 per share) will be paid on 21 May 25

*Includes counterbalancing capacity

**Payout ratio at 69.0%

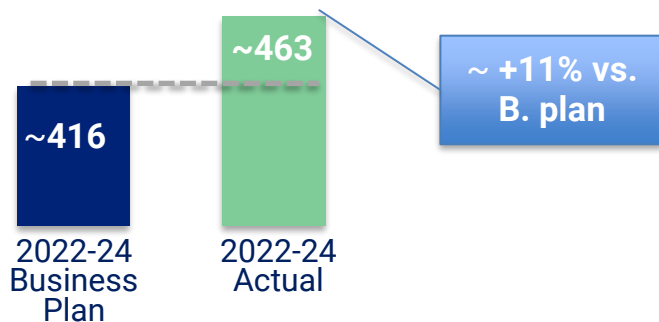
Banca Ifis's track record in reliable execution and value creation confirmed by the successful completion of the 2022-24 Business Plan

- 1 Sustainable and recurrent profitability** driven by **core business**: net profits have been above target in every year of the plan
- 2 Solid capital base and highly prudent liquidity position** maintained throughout the Plan
- 3 Recognized leadership in ESG** as testified by numerous external ratings and awards: Banca Ifis represents the industry benchmark in the "S" dimension
- 4 Attractive shareholder remuneration through consistent, semi-annual dividends**: pay-out ratio confirmed close to 70%
- 5 Digital transformation of the Bank completed**: Banca Ifis's new front-end platforms and internal processes have positioned it at the forefront of digital customer service. Full accomplishment of the strategic business plan in terms of platform and investments

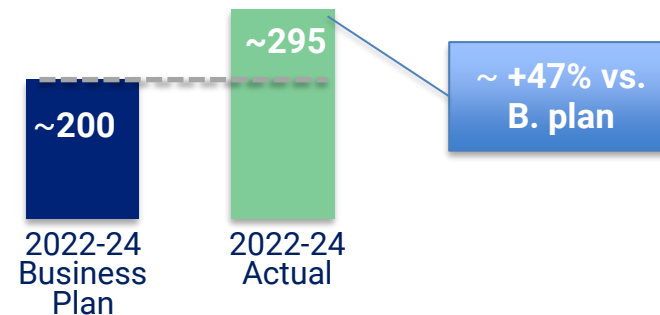
Banca Ifis' controlling shareholder has a strategic and industrial vision for the Group that represents a long-term value creation opportunity for all shareholders

Financial results exceed Business Plan targets

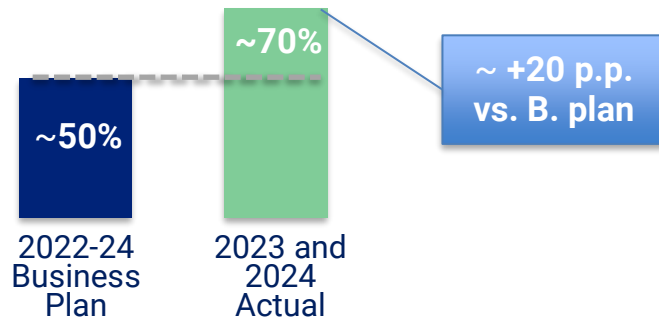
2022-24 cumulated net income - €mln



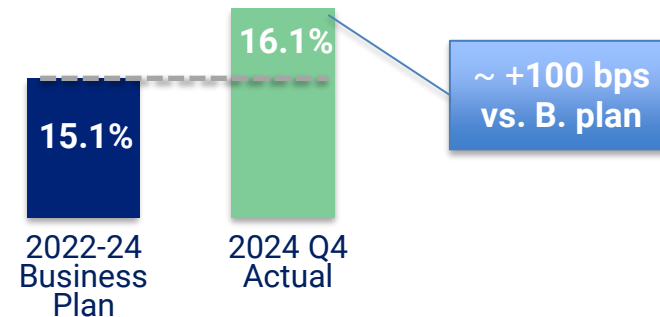
2022-24 cumulated dividends - €mln



2023 and 2024 payout ratio



2024 Q4 CET1



Digitalization and innovation in Commercial Banking Banca Ifis

ORIGINATION

Multi-channel lead origination

>22% Digital customer origination

+ 30k Italian SMEs engaged every year throughout all digital channels

600+ active Sales&Partners supported by 2 brand new dedicated platforms

ONBOARDING

Fully digital end-to-end sales paperless process

100% digital onboarding processes based on **SPID** and **remote ID** solutions

Instant onboarding process for Retail clients based on **"10 seconds pre-assessment scoring"**, **PSD2** and **IBAN Check** technology

~95% contracts are digitally signed with significant **Time To Cash** reduction

RISK & CREDIT ASSESSMENT

Digital credit risk assessment and decisioning for all Bank's products

>70% **Instant and Automated risk assessments** for Leasing & Rental **new business** opportunities,

>20% (with ambition to get to 30%) on **factoring yearly risk assessments**

TTY less than **4** days for leasing tickets smaller than <€200k (**1,5 days on automotive sector**)

+100k credit assessments supported every year by the new Platform

CLIENT DEVELOPMENT

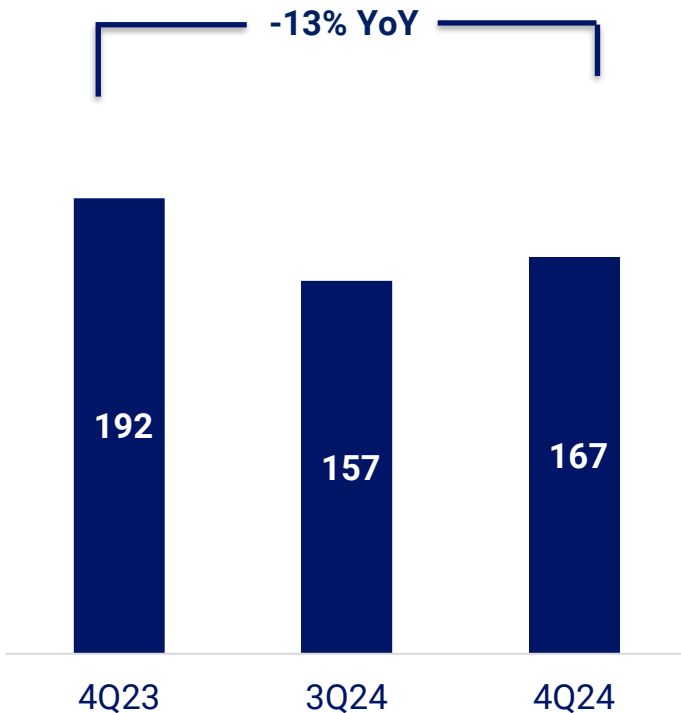
Digital platform to serve all customer needs

>25k active customers by our new Corporate Banking platform (mylfis)

+100k factoring self transactions managed by mylfis in 2024

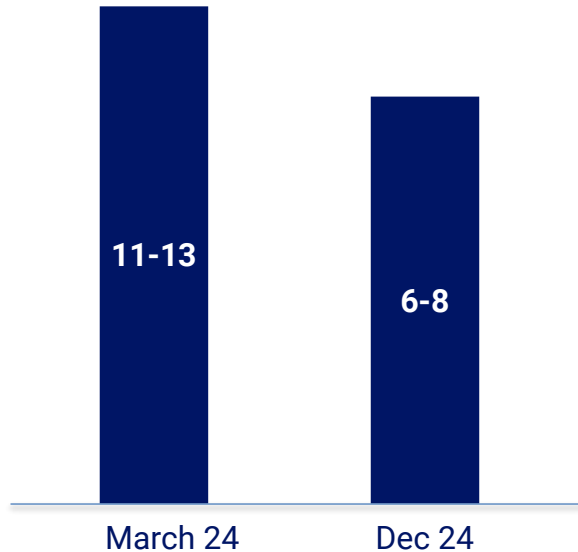
>80% **time reduction after sales processes** thanks to new digital end to end Mylfis functionalities

Quarterly Revenues



- **Net revenues in 4Q24 at € 167m (-13% YoY). Net revenues in FY24 at €699 (stable YoY)**
- 4Q24 net revenues impacted by rate scenario and stickiness of cost of funding partially offset by marked commercial effectiveness QoQ both in Commercial Banking and in NPL:
 - Commercial banking revenues at €82m (€93m in 3Q24, €86m in 4Q23) with commercial performance and pricing discipline partially offsetting funding and rates effects. 3Q24 results were positively impacted by one-off in factoring (€4m)
 - Npl revenues at €81m (€55 in 3Q24, €92m in 4Q23). 3Q24 results were impacted by market seasonality in judicial and extrajudicial workout; 4Q23 results reflected above-average judicial workout
 - Non Core & G&S at €5m (€9m in 3Q24, €14m in 4Q23). Proprietary book confirmed as a recurrent and stable contribution to revenues

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

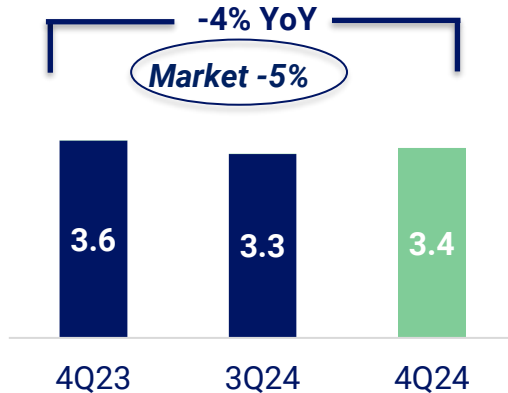


Actions taken since the beginning of the year:

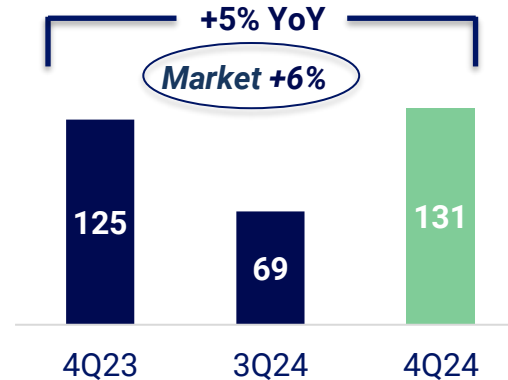
- 1 Increased duration of overall proprietary bond portfolio from 2.3Y in Dec 23 to 3.8Y in Dec 24
- 2 Increased origination of fixed rate leasing / total origination leasing from 37% in 2023 to 82% in 2024

Commercial activity focused on profitability

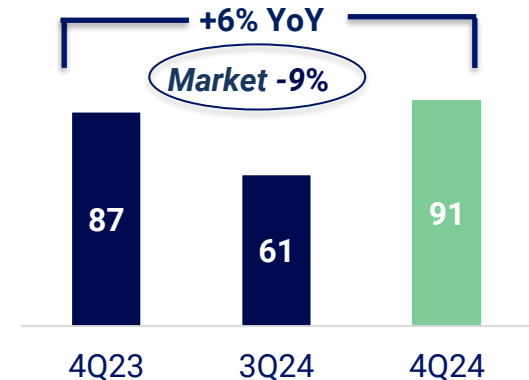
Factoring turnover – No Pharma (€bn)



New leasing equipment and technology (€mln)



New leasing automotive (€mln)



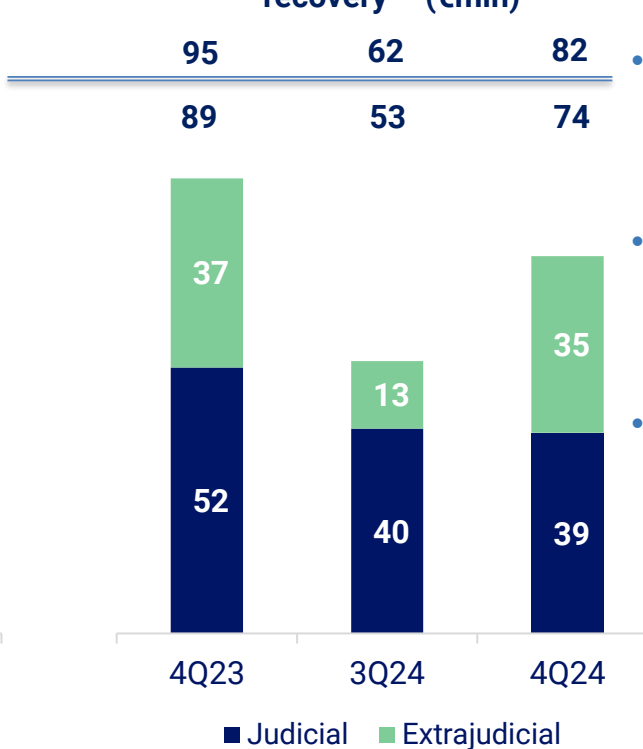
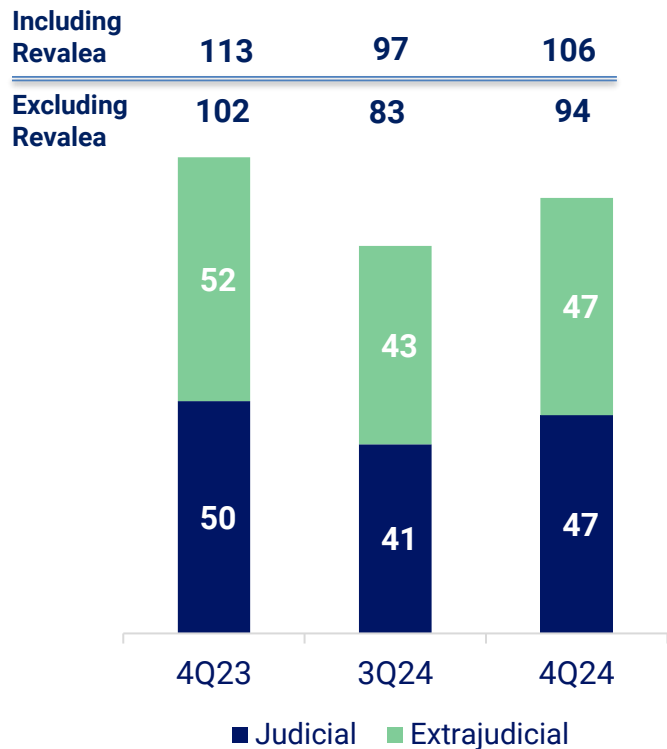
- **Factoring:** factoring turnover outperformed the market. Banca Ifis maintained its strong focus on profitability: 4Q24 factoring average spread at 3.5% (on top of base rate*)
- **Leasing:** the tax incentives provided some acceleration for the leasing market in 4Q24
 - Equipment and technology leasing: we are seeing evidence of delays in SME capex decisions. Banca Ifis reported a pick up in underwriting in 4Q24, substantially in line with the market. Focus on margins: 4Q24 equipment and technology leasing average spread at 3.6% (on top of base rate*), substantially stable YoY
 - Automotive leasing: Banca Ifis's strategy remains (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place. In 4Q24, Banca Ifis reported a growth well above market, while maintaining average spread at 3.9% (on top of base rate*), substantially stable YoY

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

Npl portfolio performing as expected after Q3 seasonality*

Quarterly cash collection (€mln)

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



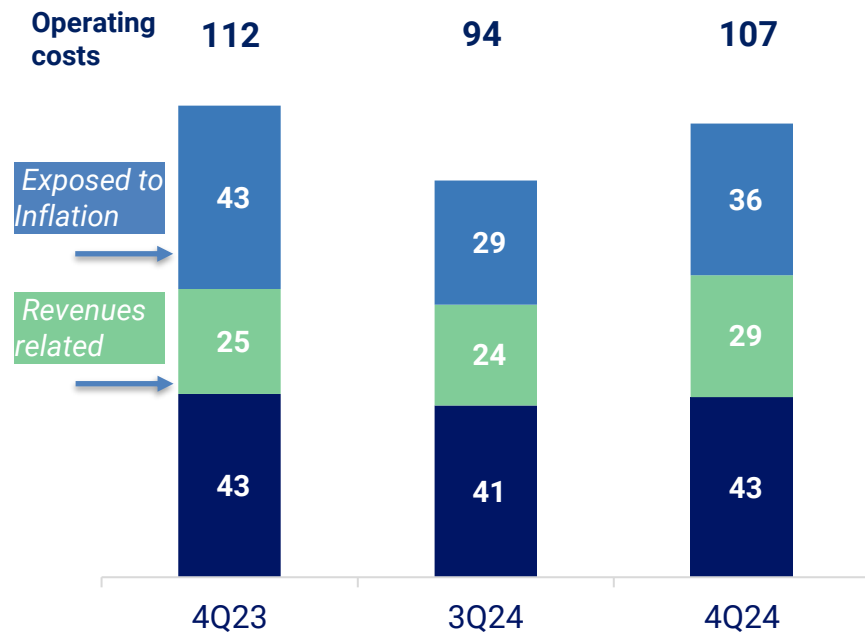
- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration (limited other portfolio acquisitions)
- In 4Q24, Revalea contributed ca. €8mln*** (€8mln*** in 3Q24) in revenues and €12mln (€14mln in 3Q24) in cash collection
- 4Q24 and subsequent quarters benefit from full Revalea contribution (judicial) and new NPL acquisitions that have restarted

*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)

*** Figure excludes cost of funding and other indirect costs

Total quarterly costs down YoY through efficiency



- Other operating costs:** +€7m QoQ mainly due to:
- +€2m in info-providers reflecting seasonality
 - +€2,5m in advisory costs
 - +€4m in costs of IT, digitalization and ESG projects
 - -€1.8m in legal and recovery (non Npl) expenses

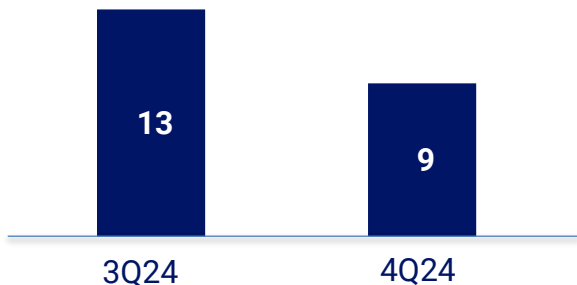
Costs directly linked to Npl recovery: +€5€m QoQ mainly due to workout seasonality

Cost of personnel: +€2m QoQ due to the growth in Group employees and in variable compensation

FITD & SRF	-	-	-
Other provisions	7	-	-
Non recurring items	2	-	-
Operating costs + other items	120	94	107

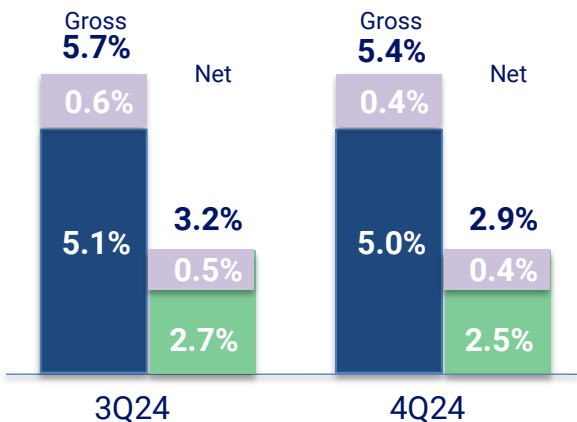
Increasing coverage on specific exposures in certain sectors

Loan loss provisions*



- Coverage ratio of Npe further improved

Coverage	2Q24	3Q24	4Q24
Bad loans	78%	73%	73%
UTP	45%	43%	45%
Past due	7%	12%	11%
Total	45%	46%	48%



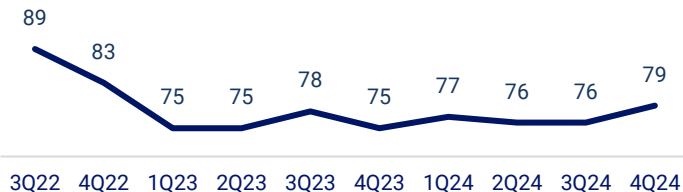
- The QoQ change in asset quality ratios is mainly due to higher stocking of performing loans (factoring seasonality). Total Gross and Net Npe are roughly stable QoQ
- The application of the New DoD led to the reclassification mainly into past due of the stock of loans vs. the Italian public health system (historically, a late payer with limited asset quality risk) reaching €31m in 4Q24 (€40m in 3Q24)

Legend: Gross Npes (Dark Blue), Loans vs. the public health system in past due (Light Purple), Net Npes excluding loans vs. the public health system in past due (Green)

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

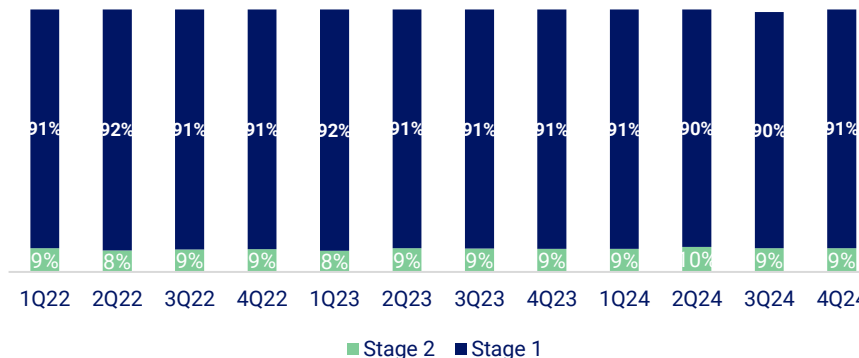
No signs of widespread macro credit risks materializing in Banca Ifis's commercial business

Payment days in factoring



Stage 1 and stage 2 loans*

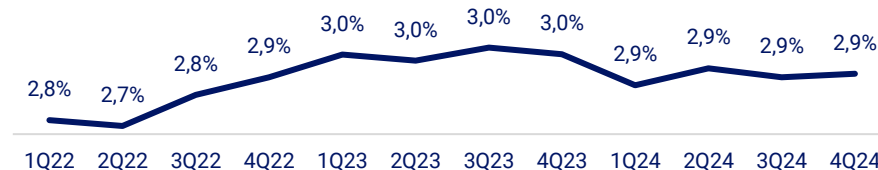
Coverage Stage 1: 0.7%
Coverage Stage 2: 4.6%



Ratings migration in credit book**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
1 notch change in rating (up)	15%	16%	17%	13%	12%	16%	14%	17%
1 notch change in rating (stable)	70%	70%	64%	76%	74%	69%	70%	68%
1 notch change in rating (down)	15%	14%	18%	11%	14%	15%	16%	15%

Probability of default***

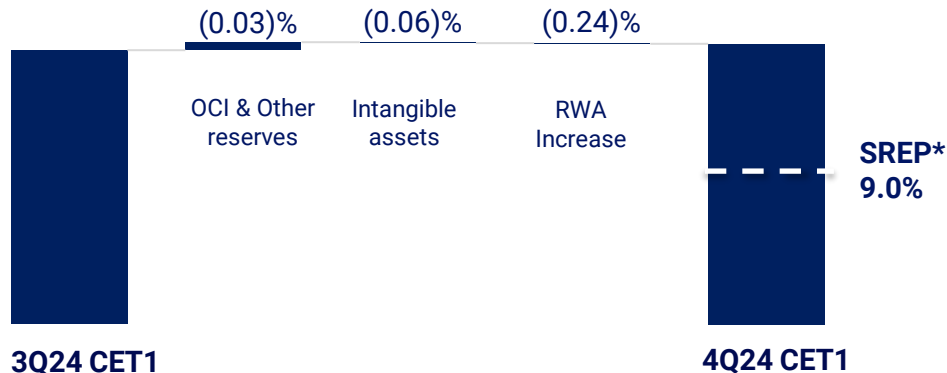
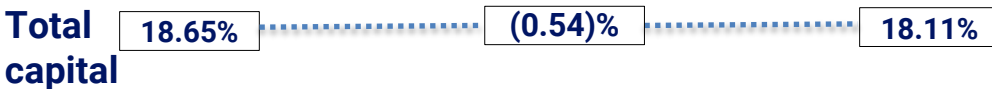


Source: management accounting

*Data refers to €6.0bn customer loans as at 4Q24. Excludes loans at FV, securities, loans vs. banks and others

** Data refer only to exposures to rated corporate (ca. €4.2bn)

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



CET1 actual of 16.1% as of 31 Dec 24, calculated including FY net income and dividend

Key items of CET1 evolution in 4Q24

- 9bps mainly due to the increase in deduction in intangible assets (-6bps) and decrease in other reserves (-3bps)
- 24bps due to +€141mln of RWA:
 - The increase in credit risk driven by volume growth in factoring partially offset by the decrease in Npl volumes (+€154mln RWA)
 - The increase in operational risk (+€10mln RWA) partially offset by a decrease in market risk (-€24mln RWA)

*In January 2024 Banca Ifis Group received from the Bank of Italy the communication of the new SREP requirements. The new requirements are CET1 9.0% and Total Capital 13.30% (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) for domestic exposures subject to credit and counterparty risk.

Ready to face the 2025 macroeconomic environment in Italy:

- Moderate (ST) loan demand as corporates have comfortable LT funding and the economy is not accelerating
 - 1 **Banca Ifis: focused on profitability and successfully maintained average spreads compared to previous year, while its customer loans were +2% YoY contrasting with -1% YoY of the Italian market**
- Interest rate reduction by ECB
 - 2 **Banca Ifis: starting from 1Q24, we have decreased our sensitivity to interest rates reduction**
- Some signs of asset quality deterioration, concentrated in specific sectors
 - 3 **Banca Ifis: we have allocated overlays to specific exposures. The Bank's asset quality risk is mitigated by diversification across sectors, small ticket focus, short-term lending, and robust collateral management**
- More challenging market dynamics in the NPL Business (new NPL supply and competition)
 - 4 **Banca Ifis: following the acquisition of Revalea from Mediobanca, we achieved our NPL purchase targets for the 2022-24 Business Plan ahead of schedule. We have adopted a more selective approach to NPL acquisitions, focusing on recovery existing NPL stock. To address the impact of calendar provisioning, we will partner with co-investors**

Banca Ifis expects a 2025 net income performance broadly in line with 2024 results, assuming no significant deterioration in the macroeconomic and geopolitical environment

Quarterly results

Reclassified Consolidated Income Statement - (€ mln)	3Q24	4Q24	FY23	FY24
Net interest income	117.0	128.1	566.2	532.5
Net commission income	22.7	22.2	98.2	91.8
Trading and other revenues	17.6	17.0	40.2	74.9
Total Revenues	157.3	167.3	704.6	699.2
Loan loss provisions	(13.0)	(8.8)	(52.4)	(37.7)
Total Revenues - LLP	144.3	158.5	652.2	661.5
Personnel expenses	(40.6)	(42.6)	(163.8)	(169.9)
Other administrative expenses	(53.4)	(70.0)	(238.3)	(247.5)
Other net income/expenses	0.4	5.3	7.5	10.5
Operating costs	(93.6)	(107.3)	(394.6)	(406.9)
Charges related to the banking system	-	-	(11.2)	(8.1)
Net allocations to provisions for risk and charges	0.1	0.1	(6.9)	(0.5)
Non recurring items	(0.2)	(0.1)	(2.9)	(0.6)
Gains (Losses) on disposal of investments	-	-	1.0	-
Pre tax profit	50.6	51.3	237.6	245.4
Taxes	(17.3)	(15.9)	(75.6)	(82.2)
Net income - attributable to the Parent company	33.0	35.0	160.1	161.6

Customer loans	10,090	10,810	10,622	10,810
- of which Npl Business	1,540	1,521	1,646	1,521
Total assets	13,046	13,826	14,051	13,826
Total funding	10,742	11,598	11,821	11,598
- of which customer deposits	6,801	7,002	5,815	7,002
- of which TLTRO and MRO	-	400	1,578	400
Shareholders Equity	1,780	1,748	1,694	1,748

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)"

1 Main items in 2024 other revenues:

- €35mln income from the proprietary portfolio (of which €11mln dividends). In 4Q24 at ca. €6mln
- €16mln capital gains from private equity and dividends on equity stakes from our corporate banking business. In 4Q24 €3mln booked
- €16mln capital gains from the disposal of NPL portfolio tails. In 4Q24 at €6mln
- €6mln gains from the disposal of an equity stake coming from the restructuring of a former Interbanca Npl position (booked in 1Q24)

2 Funds mainly related to FITD



Appendices

2.1 Segment results

4Q24 Results: P&L break-down by business unit

Data in € mln	Npl	Commercial & Corporate banking				Non core & G&S	Consolidated
		Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking		
Net interest income	74	24	13	19	56	(2)	128
Net commission income	(0)	15	3	5	23	(1)	22
Trading & other revenues	7	(0)	0	3	3	7	17
Net revenues	81	40	15	27	82	5	167
-Of which PPA	0				0	0	0
Loan loss provisions	(0)	5	2	(15)	(8)	(1)	(9)
Operating costs	(57)	(17)	(7)	(11)	(35)	(14)	(107)
Charges related to the banking system	0	0	0	0	0	(0)	(0)
Net allocations to provisions for risk and charges	0	(0)	(0)	1	0	(1)	0
Net income	16	19	6	2	27	(8)	35
Net income attributable to non-controlling interests							(0)
Net income attributable to the Parent company							35
Net income (%)	45%	53%	18%	6%	76%	(21)%	100%
Customer Loans	1,521	2,900	1,613	2,473	6,986	¹ 2,303	10,810
RWA¹	1,734	2,730	1,200	1,840	5,770	1,172	8,675
Allocated capital²	279	440	193	296	929	189	1,397

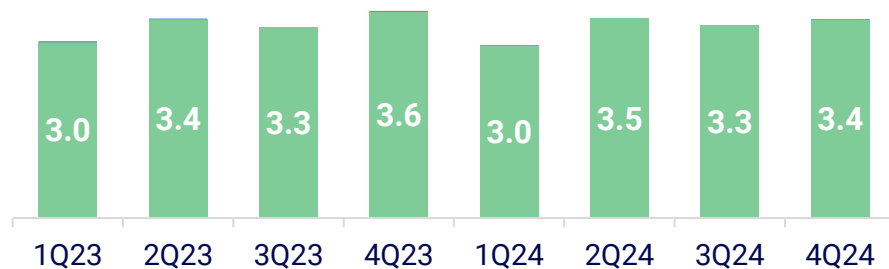
¹ Breakdown of customer loans in Non Core & G&S

- G&S: includes €1.6bn 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)

Turnover - €bn



Net customer loans - €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
	2,467	2,558	2,359	2,845	2,572	2,744	2,361	2,900

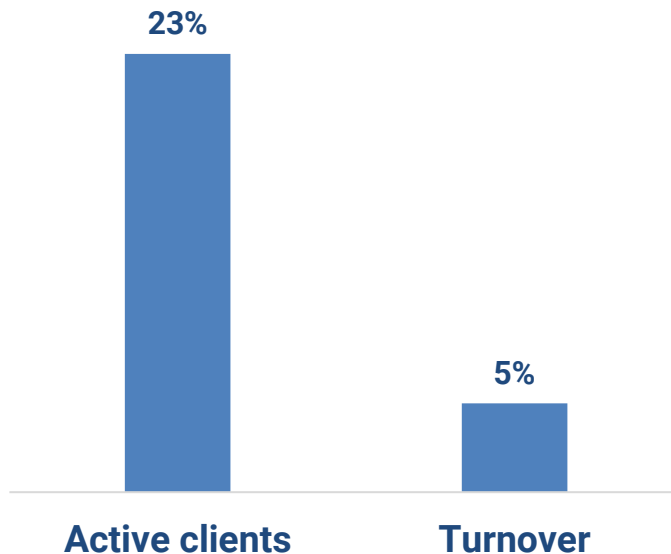
- Banca Ifis has strong focus on profitability: in 4Q24 factoring average spread at 3.5% (on top of base rate*)
- Net revenues** / average customer loans at 6.0%. In December there was a strong demand for factoring driven by seasonality and our commercial activity, which tend to have slightly lower spreads. As these loans are usually granted in December, they do not provide full benefits in 4Q, but will persist for some time also in 1Q25

Data in €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Net revenues	43	44	44	42	45	46	49	40
Net revenues / avg. customer loans	6.6%	7.0%	7.1%	6.5%	6.6%	6.9%	7.6%	6.0%
Loan loss provisions*	(3)	1	(4)	(23)	(2)	(7)	(3)	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)"

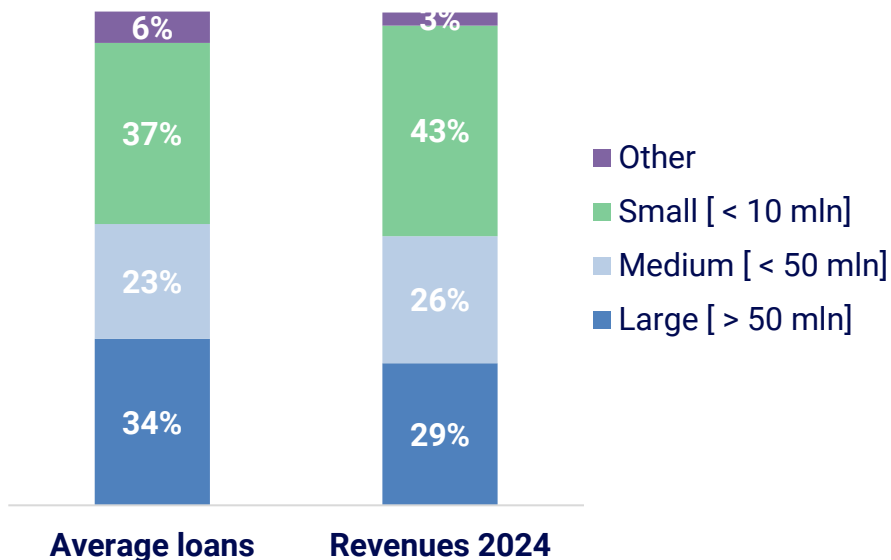
** Net revenues include interest income – interest expenses + commissions

Market share - 2023



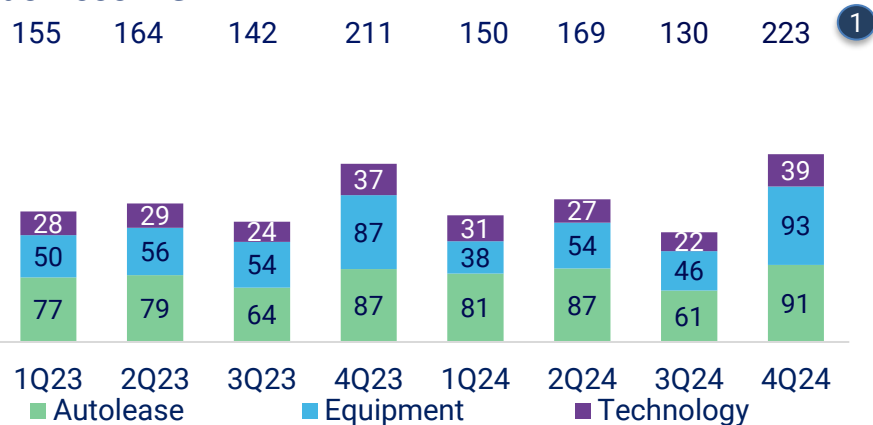
- Banca Ifis is market leader in terms of number of clients (23% market share vs. 5% in terms of turnover) reflecting its strong focus on small tickets and profitability

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

New business - €mln



1 The tax incentives provided strong acceleration for the leasing market in 4Q24

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

2 Net revenues / average customer loans at 3.9% in 4Q24

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

Net customer loans - €mln

Period	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Net customer loans	1,475	1,499	1,494	1,552	1,551	1,571	1,550	1,613

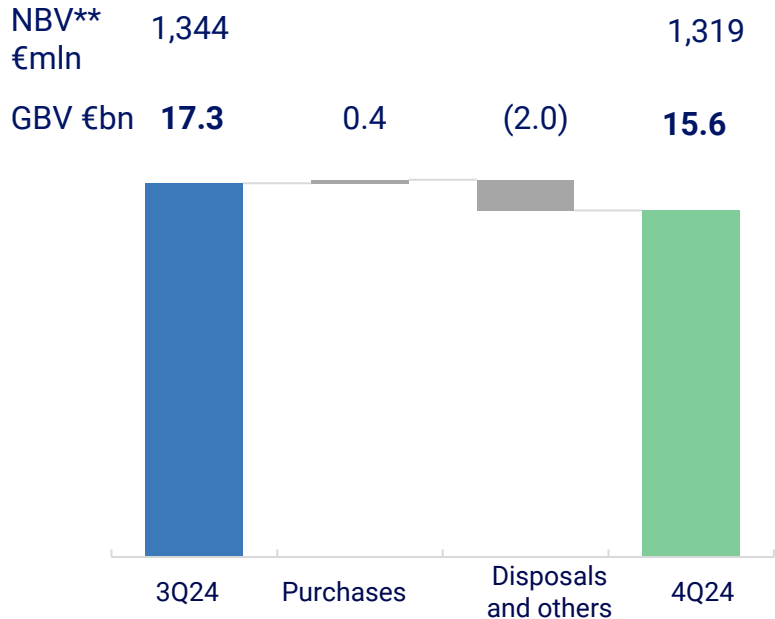
Data in €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Net revenues	15	15	16	16	16	15	15	15
Net revenues / avg customer loans	4.2%	4.1%	4.2%	4.1%	4.1%	3.8%	3.8%	3.9%
Loan loss provisions*	(1)	(1)	(1)	(1)	(2)	(2)	(2)	2

*Loan loss provisions include:

"Net provisions for unfunded commitments and guarantees";

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

Npl portfolio evolution (excluding Revalea)



Key numbers*

- 1.5mln tickets, #1.0mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 4Q24: 0.4bn GBV

- Following the acquisition of Revalea from Mediobanca completed on 31 Oct. 23, Banca Ifis achieved the Npl purchase targets of the 2022-24 Business Plan 1Y in advance. Banca Ifis is selective on Npl purchases going forward

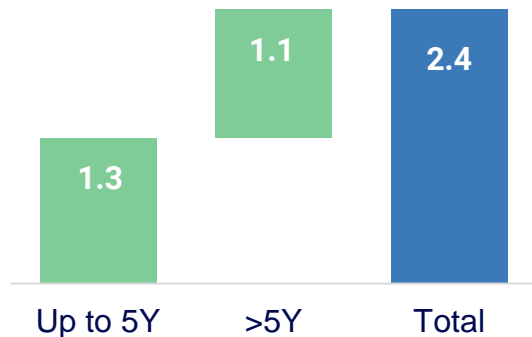
Npls disposals and others in 4Q24: €2.0bn GBV*

- The disposals of “tails” generated a capital gain of €6.2mln. “Others” includes cash collection on the existing portfolio

*Source: management accounting data, excludes Revalea

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

ERC: €2.4bn (excludes Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.4	0.0	-
Extrajudicial positions	8.5	0.4	0.7
Judicial positions	6.7	0.9	1.7
Total	15.6	1.3	2.4

ERC assumptions

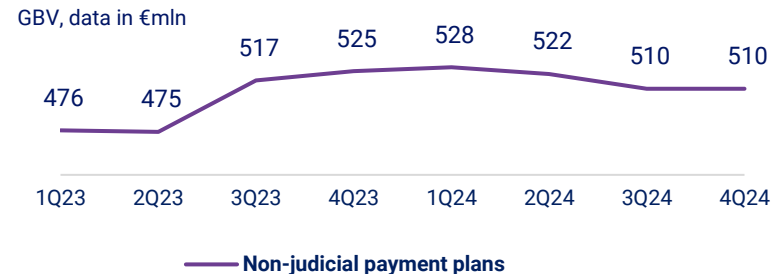
- ERC based on proprietary statistical models built using internal historical data series and homogeneous clusters of borrowers
 - Type of borrower, location, age, amount due, employment status
 - Time frame of recovery
 - Probability of decay
- ERC represents Banca Ifis's expectation in terms of gross cash recovery. Internal and external costs of positions in non-judicial payment plans (GBV of €0.5bn in 4Q24), court injunctions ["precetto"] issued and order of assignments (GBV of €2.2bn in 4Q24) have already been expensed in P&L
- **€3.0bn cash recovery (including proceeds from disposals) was generated in the years 2014 –2024**

Judicial recovery

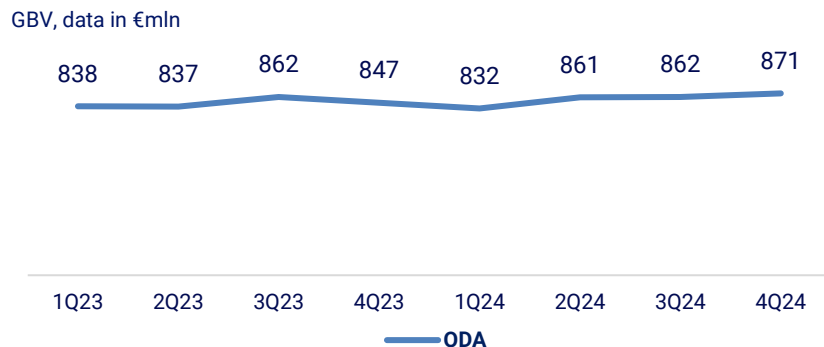
Judicial recovery (€ mln)	GBV	%
Frozen	1,701	26%
Court injunctions ["precetto"] and foreclosures	1,293	19%
Order of assignments	871	13%
Secured and Corporate	2,799	42%
Total	6,663	100%

To be processed

Non judicial recovery – Voluntary plans

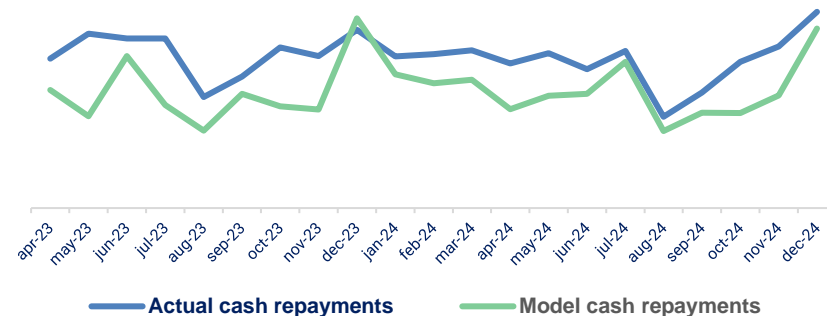


Judicial recovery – Order of Assignments



Actual vs. model cash repayments

Judicial + non judicial recovery, data in €mln



In 2Q22 and 4Q23 cash collections in secured and corporate were impacted by longer auction timeframes

In May/June 2020 cash collections (mainly secured) were postponed due to court shutdown

*Source: management accounting data. Excludes Revalea

1 Cash collection

- Starting early 2024, Banca Ifis concentrated on Revalea purchase and integration (limited other portfolio acquisitions). In 4Q24, Revalea contributed ca. €8mln** in revenues and ca. €12mln in cash collection, bringing total collection at €106mln. 3Q24 cash collections were also 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) – Excludes Revalea	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2022 YE	2023 YE	2024 YE
Cash collection	97	98	100	102	98	94	83	1 94	384	397	369
Contribution to P&L**	73	69	70	89	73	80	53	74	295	301	280
Cash collection / contribution to P&L	134%	141%	142%	115%	133%	118%	156%	127%	130%	132%	131%

*Source: management accounting data. Excludes Revalea

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

Npl Business*: GBV and NBV evolution

GBV - €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Waiting for workout - Positions at cost	1,096	1,149	286	155	126	254	257	428
Extrajudicial positions	14,196	13,510	13,558	12,850	12,838	11,561	10,575	8,515
- Ongoing attempt at recovery	13,720	13,035	13,041	12,326	12,310	11,039	10,065	8,005
- Non-judicial payment plans	476	475	517	525	528	522	510	510
Judicial positions	7,539	7,338	7,328	6,997	6,842	6,555	6,422	6,663
- Frozen**	1,708	1,609	1,572	1,526	1,388	1,274	1,183	1,701
- Court injunctions ["precetto"] issued and foreclosures	1,018	1,073	1,119	1,188	1,236	1,263	1,277	1,293
- Order of assignments	838	837	862	847	832	861	862	871
- Secured and Corporate	3,975	3,819	3,776	3,435	3,386	3,157	3,099	2,799
Total	22,831	21,996	21,173	20,001	19,805	18,370	17,254	15,606

NBV - €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	***
Waiting for workout - Positions at cost	86	92	27	14	9	9	8	18	
Extrajudicial positions	468	460	484	490	485	466	448	412	
- Ongoing attempt at recovery	230	222	223	217	209	193	181	165	
- Non-judicial payment plans	238	239	262	273	276	273	267	246	
Judicial positions	929	913	922	918	905	903	888	889	
- Frozen**	211	194	186	175	156	141	130	124	
- Court injunctions ["precetto"] issued and foreclosures	209	216	231	252	256	263	263	269	
- Order of assignments	355	355	359	353	359	370	367	373	
- Secured and Corporate	154	149	146	138	134	128	128	124	
Total	1,483	1,465	1,434	1,422	1,399	1,377	1,344	1,319	

*Source: management accounting data, excludes Revalea

**Other Judicial positions

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

Npl Business*: P&L and cash evolution

P&L - €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Waiting for workout - Positions at cost								
Extrajudicial positions	27	26	23	37	21	20	13	35
- Ongoing attempt at recovery	(1)	0	0	3	(2)	(2)	(3)	(7)
- Non-judicial payment plans	28	26	23	34	23	22	17	41
Judicial positions	46	43	47	52	52	60	40	39
- Frozen**	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	40	37	38	46	47	52	34	32
- Secured and Corporate	6	6	9	6	6	7	6	8
Total	73	69	70	89	73	80	53	74

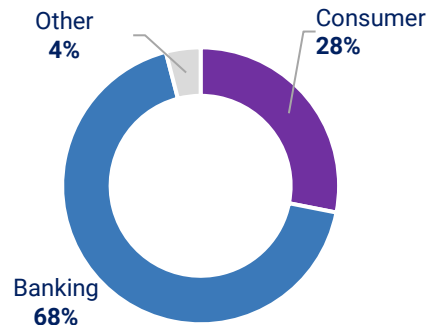
Cash - €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Waiting for workout - Positions at cost								
Extrajudicial positions	50	52	52	52	51	48	43	47
- Ongoing attempt at recovery	6	7	8	7	5	5	4	4
- Non-judicial payment plans	44	45	44	45	46	44	39	42
Judicial positions	48	45	48	50	47	46	41	47
- Frozen**	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	36	34	37	36	38	36	35	37
- Secured and Corporate	12	11	11	14	9	10	5	10
Total	97	98	100	102	98	94	83	94

*Source: management accounting data. Excludes Revalea

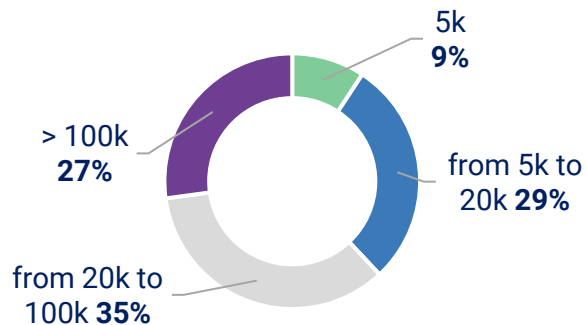
**Other Judicial positions

Npl Business*: portfolio diversification

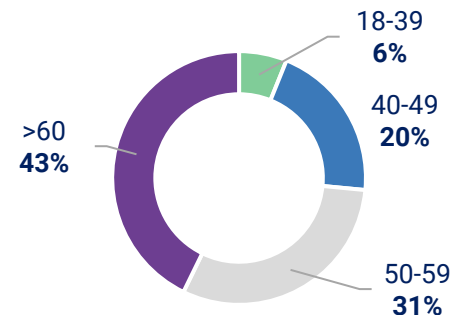
Breakdown of GBV by type



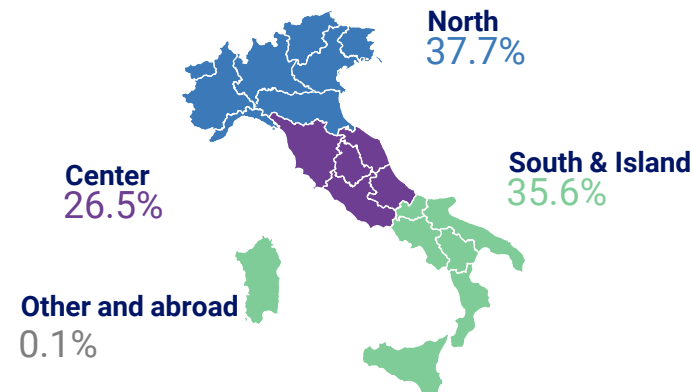
Breakdown of GBV by ticket size



Breakdown of GBV by borrower age



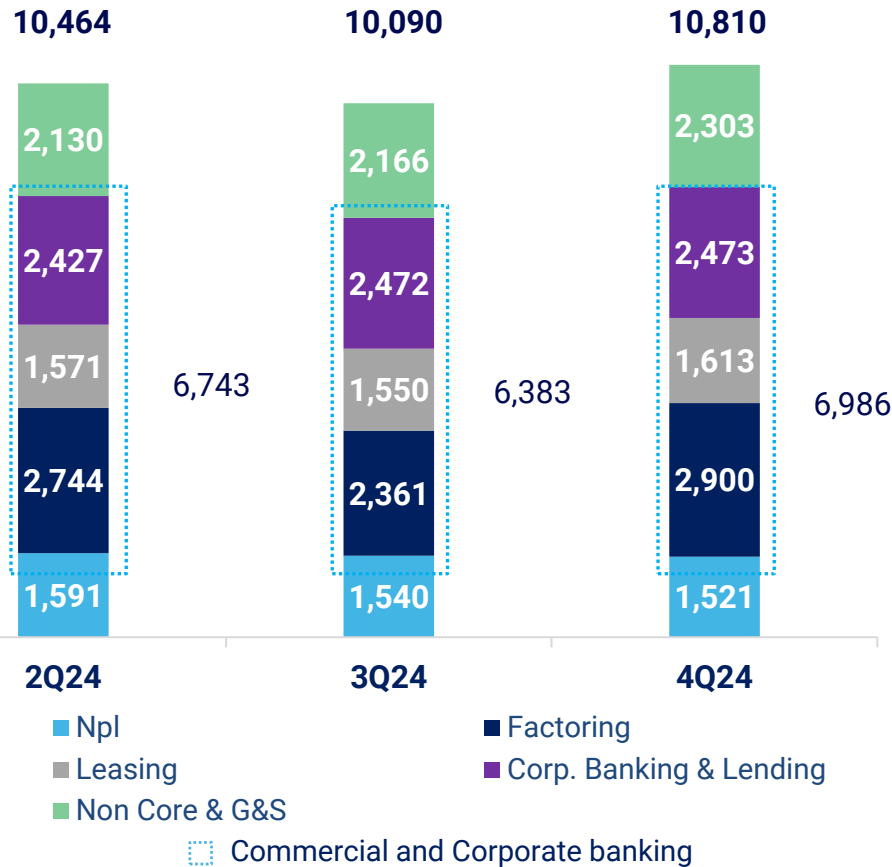
Breakdown of GBV by region



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

2.2 Consolidated financial data

Customer loans (€ mln) – Includes Revalea



- 4Q24 customer loans at €10,810, +€720mln QoQ mainly due to normal seasonality in factoring (€539mln QoQ)
- Banca Ifis maintained disciplined in pricing and underwriting

Asset quality (€ mln)

Consolidated ratios	2Q24	3Q24	4Q24
Gross Npe*	5.4%	5.7%	5.4%
Net Npe*	3.0%	3.2%	2.9%

Commercial & Corporate Banking	Gross	Coverage %	Net
Bad loans	119	74%	31
UTPs	209	47%	111
Past dues	57	9%	52
Total Npes	385	50%	194

Non Core & G&S**	Gross	Coverage %	Net
Bad loans	8	53%	4
UTPs	31	34%	20
Past dues	7	32%	5
Total Npes	46	37%	29

- The QoQ change in asset quality ratios is mainly due to lower stocking of performing loans (factoring seasonality). Total Gross and Net Npes are roughly stable QoQ
- **Asset quality ratios in 4Q24**
 - **Gross Npe Ratio*:** 5.4% (5.7% % in 3Q24); 5.0% excluding loans in past due vs. Italian public health system
 - **Net Npe Ratio*:** 2.9% (3.2% in 3Q24); 2.5% excluding loans in past due vs. Italian public health system
- Gross and Net Npe in Commercial & Corporate Banking came in at €385mln (€383mln in 3Q24) and €194mln (€206mln in 3Q24), respectively
- The New Definition of Default led to the reclassification mainly into past due of €31mln loans vs. the Italian public health system

*Includes commercial loans in Commercial Banking, Non Core and G&S. It excludes Npl business and €1.6bn 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 (€mln)

11,227



2Q24

10,742



3Q24

11,598



4Q24

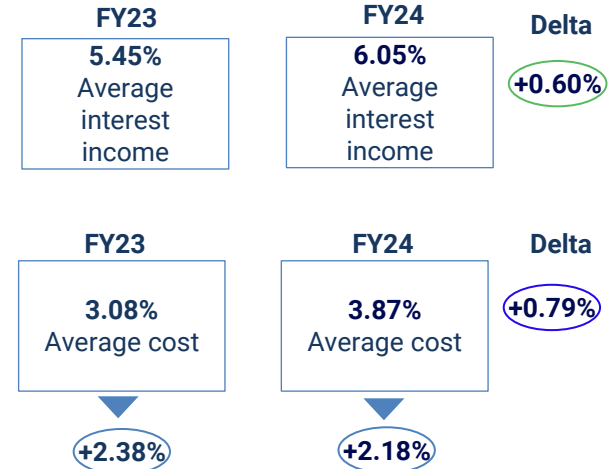
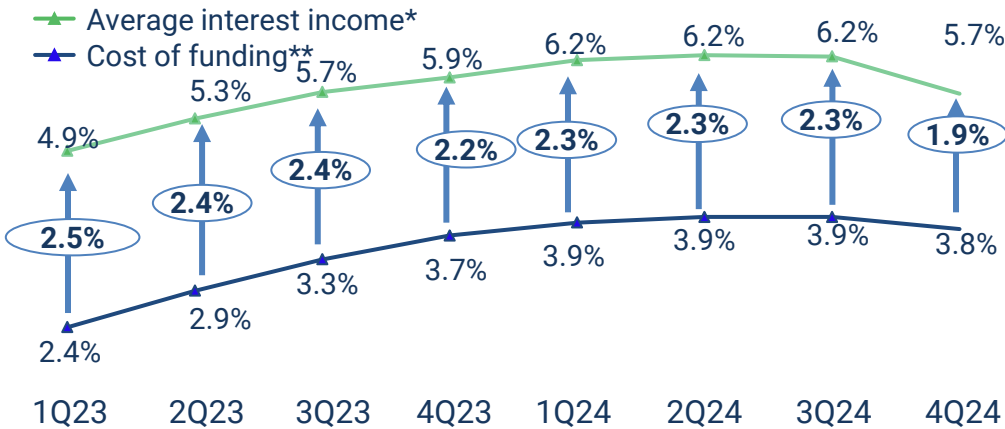
■ Customer deposits ■ Bonds ■ Securitization ■ MRO & TLTRO ■ Other

- Customer deposits +3% QoQ
- Securitizations: €1,377mln of factoring and leasing; €269 mln of Banca Credifarma securitizations
- €400mln MRO to finance the usual year-end factoring seasonality
- €400mln senior bond issuance in Febr. 24 to replace €400mln bond expired in June 24
- Average cost of funding at 3.8% in 4Q24
- 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

	2Q24	3Q24	4Q24
LCR	>1,250%	>900%	>700%
NSFR	>100%	>100%	>100%

Interest income and cost of funding evolution

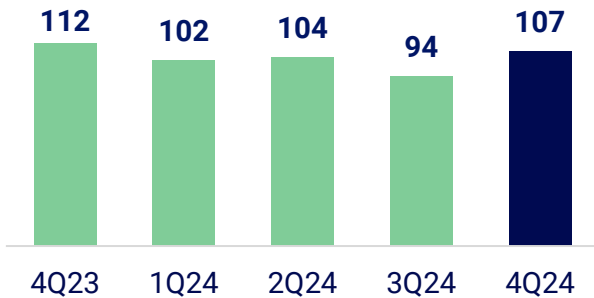
Interest income (excluding Npl Business, Non Core and Treasury) and interest expenses



- Seasonality in factoring in 2Q and 4Q
- Prudent funding policy had priority over funding costs. Throughout 2024, on average ca. €0.75bn of excess funding maintained for prudential reasons
- Last 2 years show proven ability to pass cost of funding increase to clients

Reclassified consolidated operating costs*

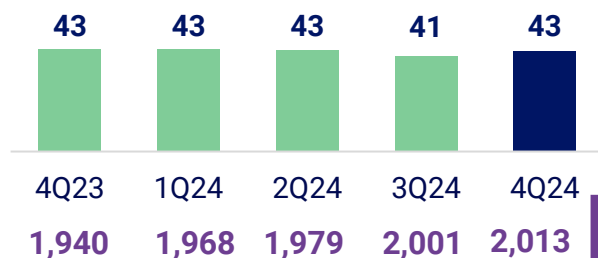
Operating costs (€mln)



4Q24 operating costs +€14mln circa QoQ

- +€2mln QoQ due to the growth in group employees and in variable compensation
- +€12mln QoQ in other operating costs:
 - + €7mln in other administrative expenses (+€4mln IT, digitalization and ESG projects and +€3mln in info providers and advisory costs)
 - +€5mln in Npl Recovery expenses due to workout seasonality

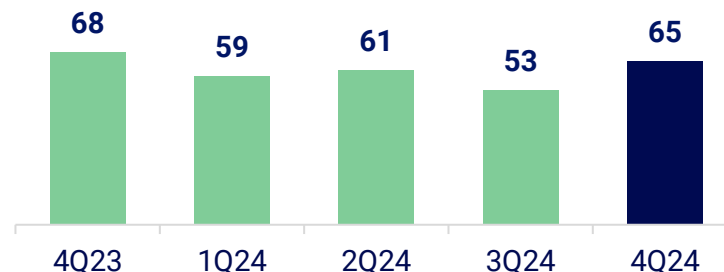
Personnel expenses (€mln)



Group Banca Ifis employees

1,940 1,968 1,979 2,001 2,013

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

- Long term «fundamental» positioning strongly focused on investment grade bond area / high dividend stocks coupled with opportunistic trading approach
- 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)

YTD24 proprietary portfolio revenues at around €109.1mln, +€14.9mln (+16%) vs. YTD23

- YTD24: €74.7mln interest income (~68% of proprietary portfolio revenues) + €34.4mln trading and other income (of which €10.7mln dividends). This figure excludes cost of funding
- Duration extension and recurring trading activity together with bond disposals positively impacted YTD24 revenues, more than offsetting the shrinking of total portfolio (€2924mln in 4Q24 vs €3078mln in 4Q23)

4Q24 Proprietary portfolio revenues at around €23.9mln:

- 4Q24: €17.9mln interest income + €6mln trading and other income (of which €1.5mln dividends)

Expected strategic and revenues pillars ahead of 2025:

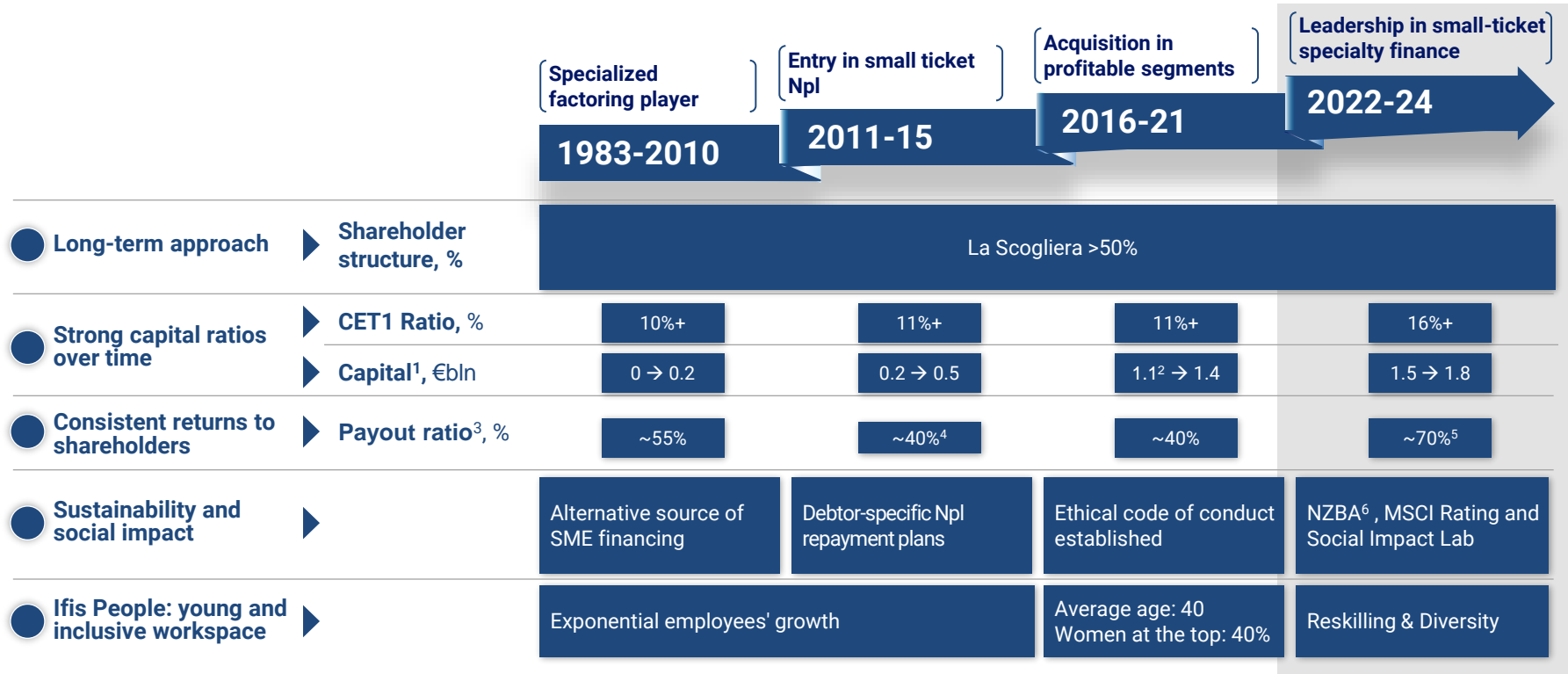
- Bond portfolio modified duration in stabilization, naturally driven by maturity ladder together with cherry picking on fixed and inflation linked securities according to market conditions
- Expected increase in dividend flow 2025 vs 2024 (at around +30%) within a low level of equity exposure
- Potential to increase proprietary portfolio, according to market conditions, through a strategical use of HTC to reduce portfolio's volatility (~77% of total assets in 4Q24)

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1557	612	72		2242
Held to collect and sell (FVOCI)	453	45	44	135	676
Total (HTC and HTC&S)	2010	657	116	135	2918
Held for trading/Funds/Other FVTPL					6
Total portfolio	2010	657	116	135	2924
Percentage of total	68,9%	22,5%	4,0%	4,6%	100,0%
Held to collect/amortized cost Modified Duration	3,4	2,8	2,3	NA	3,2
Held to collect and sell (FVOCI) Modified Duration	6,5	3,5	1,6	NA	5,9
FVTPL Modified Duration		1,0			1,0
Average Modified duration - YEARS	4,2	2,9	2,1	NA	3,8

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

2.3 Company overview

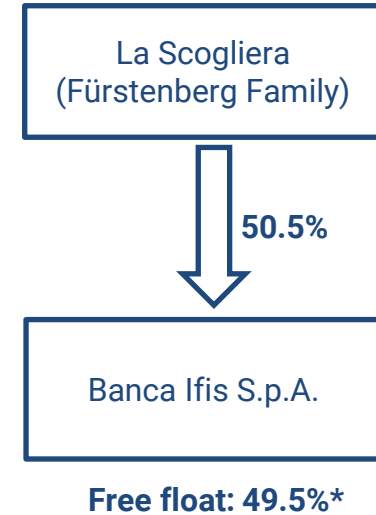
Banca Ifis: a long-term track record of sustainable growth



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 (AA 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 Interbanca, acquisition of Revalea)
- La Scogliera does not own any material assets other than Banca Ifis



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

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

~6 €bln

customer loans

75%

of credit portfolio with <1-year maturity

Npl



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

~2 mln

debtors' records

1.5 €bln

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

FY24 Results: P&L break-down by business unit

Data in € mln	Npl	Commercial & Corporate banking				Non core & G&S	Consolidated
		Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking		
Net interest income	280	115	51	74	239	13	533
Net commission income	(1)	64	11	21	96	(3)	92
Trading & other revenues	17	0	0	16	16	41	75
Net revenues	296	179	61	112	351	52	699
-Of which PPA	3				0	5	9
Loan loss provisions	0	(7)	(5)	(29)	(40)	3	(38)
Operating costs	(199)	(90)	(34)	(41)	(164)	(44)	(407)
Charges related to the banking system	-	-	-	-	-	(8)	(8)
Net allocations to provisions for risks and charges	2	(9)	(0)	6	(3)	0	(0)
Non recurring items	(1)	-	-	-	-	-	(1)
Net income	66	49	15	32	96	2	163
Net income attributable to non-controlling interests							(2)
Net income attributable to the Parent company							162
Net income (%)	40%	30%	9%	20%	59%	1%	100%
Customer Loans	1,521	2,900	1,613	2,473	6,986	1, 2,303	10,810
RWA¹	1,734	2,730	1,200	1,840	5,770	1,172	8,675
Allocated capital²	279	440	193	296	929	189	1,397

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

- G&S: includes €1.6bn 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)

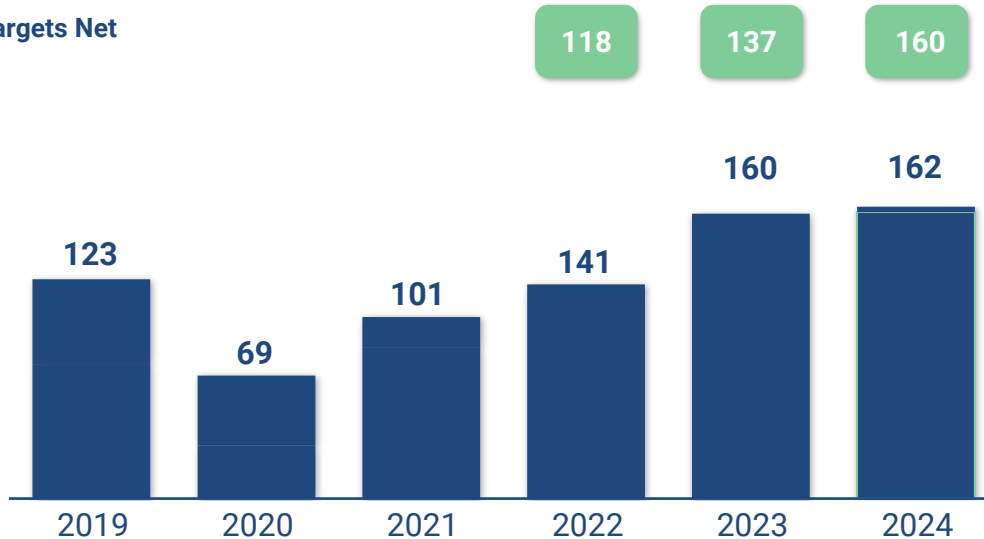
(2) RWA (Credit and counterparty risk only)

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

Net income target, €mln

Actual Target

Business Plan targets Net income, €mln



ROE %

8.2%

4.5%

6.5%

8.8%

9.7%

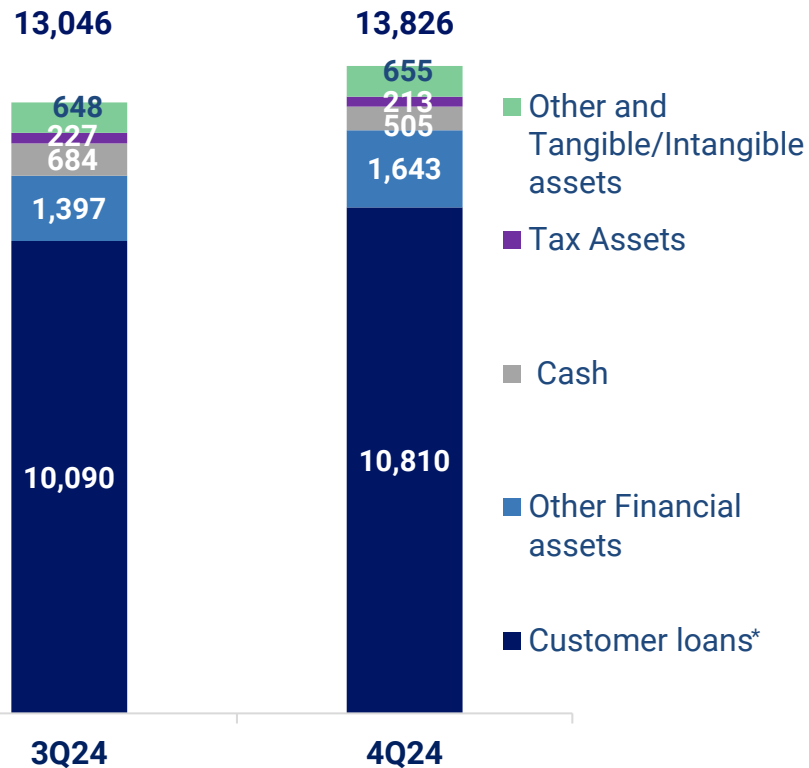
9.4%

Banca Ifis' risk profile

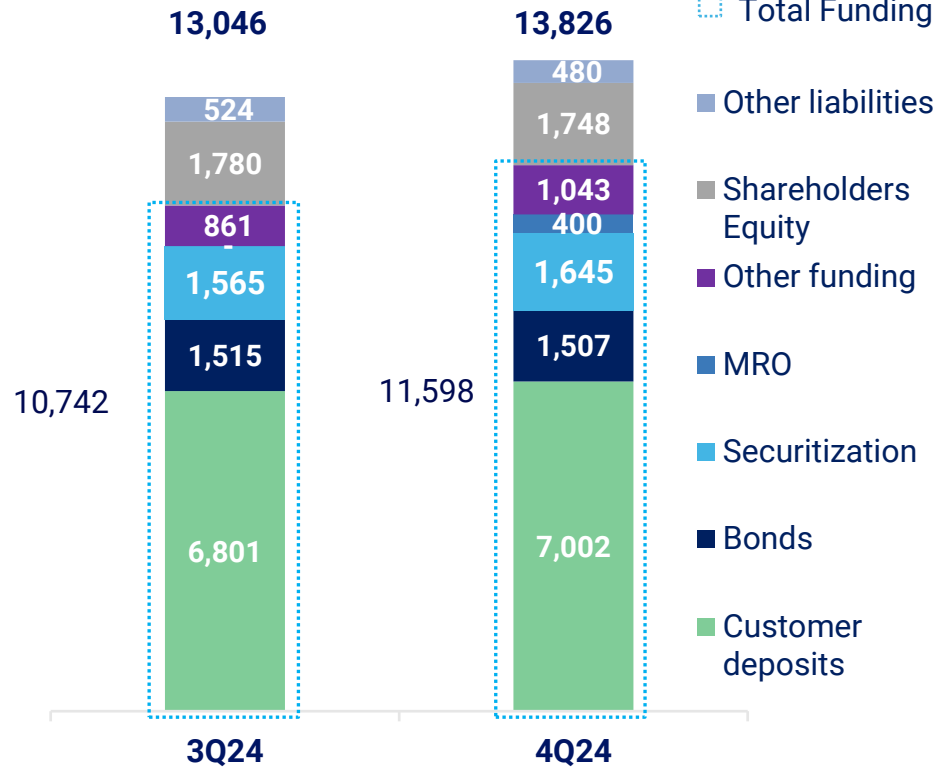
- Structurally protected liquidity position (maturities)
- Marginal contribution of extraordinary revenues
- Diversification
- Fragmentation of exposures and prudent credit policies
- Cost/income protected through resource re-skilling

Total assets and liabilities

Assets (€mln)



Liabilities (€mln)

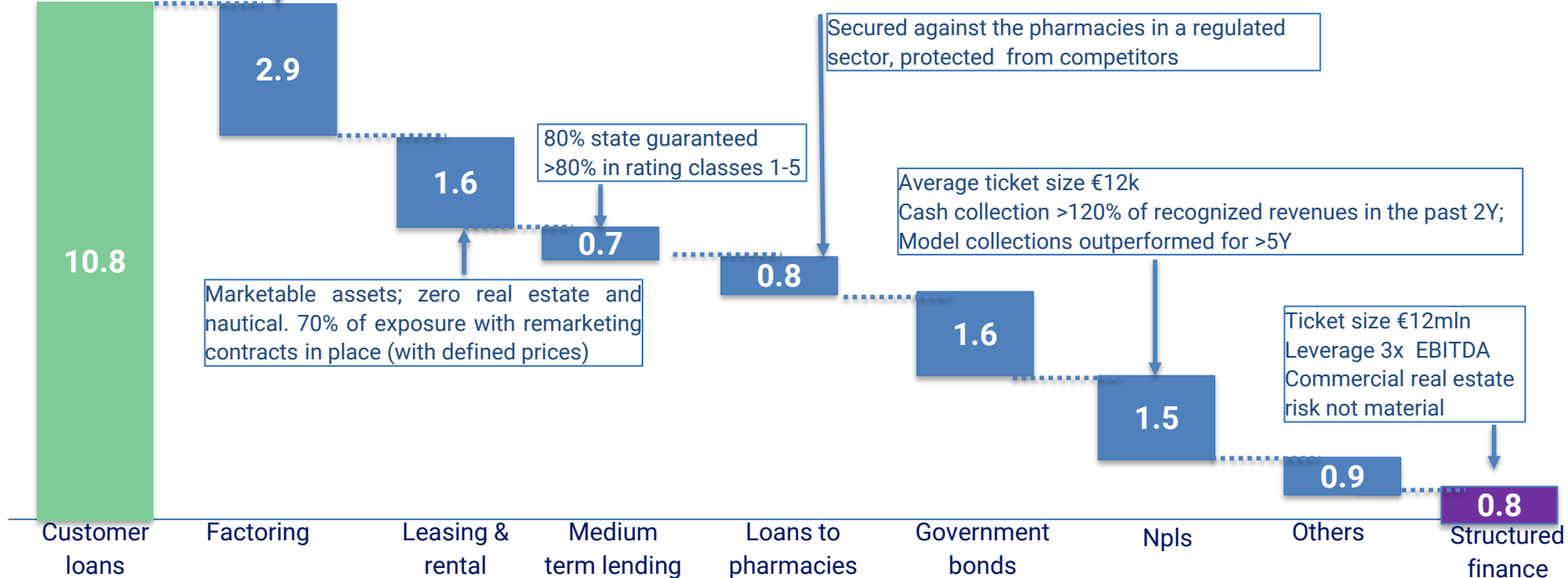


*Customer loans include part of the proprietary finance portfolio

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

Data in
€ bn

Turnover 4 times per year; client/debtor double risk assessment; rapidly adapting sector exposure



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

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

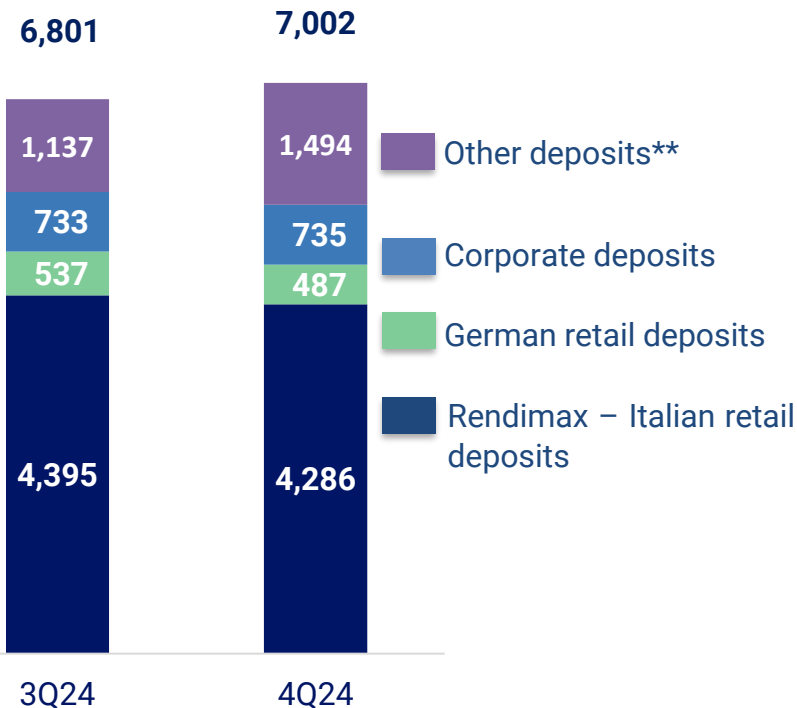
	€ bn	Average Duration in Y	Average ticket size
Factoring	2.9	0.22*	€360k*
Leasing	1.4	2.0	€50k auto €80k equipment
Rental	0.2	1.3	€6k
Medium term lending	0.7	2.7	€210k
Loans to pharmacies	0.8	7.5	€400k
Structured finance	0.8	4.0	€12mln
Npls	1.5	4.0	€12k
Government bonds	1.6	3.1	Government bonds classified as HTC
Other	0.9		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

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

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

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

Customer deposit breakdown



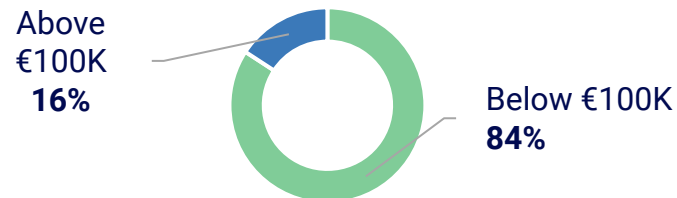
*Source: management accounting data

** Other deposits include €891mln Euronext Clearing, B.Credifarma retail deposits (€179mln in 4Q24)

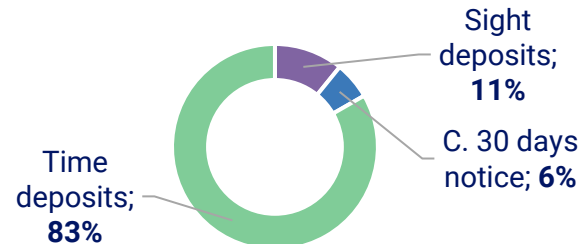
Very limited corporate deposits



Rendimax deposits: 84% protected by FITD



Rendimax: stability of deposit base



Financed Emissions

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



Reporting and transparency

The Group published its first Report aligned with the **recommendations of the Task force on Climate-related Financial Disclosures**

Projects and partnerships

More than **30 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 ~4 for Kaleidos’ projects**

Diversity and inclusion

Banca Ifis, the **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** chaired the **Sustainability Committee** (all top managers are members), further strengthening the governance of ESG matters

Environmental



Net-Zero Banking Alliance¹

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 Committee** through chairmanship President Ernesto Fürstenberg Fassio

ESG Assessment



Obtained AA rating grade from MSCI.

Management committed to improve the rating level already obtained in the course of the plan

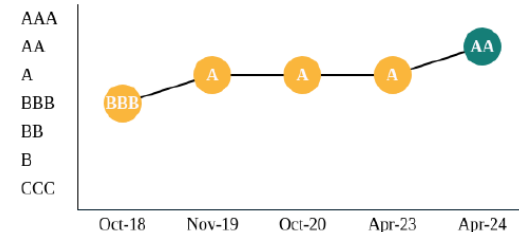
1. The industry-led Net-Zero Banking Alliance convened by the United Nations brings together banks from around 30 countries that are committed to aligning their portfolios of loans and investments with net-zero emissions by 2050

MSCI upgraded Banca Ifis's ESG rating to AA

MSCI has upgraded Banca Ifis's ESG rating to AA on 19 April 2024

- Banca Ifis's Overall Industry Adjusted Score has been increased from 7.1 points to 8.2 points since the last rating action

Dimensions	Weight	Industry average	Banca Ifis Score
Carbon Emissions	5%	8.2	7.3
Human Capital Development	35%	3.6	6.7
Corporate governance	60%	6.5	6.8
Corporate behaviour		5.7	5.7



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