

PRESS RELEASE

CONSOLIDATED RESULTS AS AT 30 JUNE 2025

CONSOLIDATED NET PROFIT FOR THE PERIOD OF €903.5 M (+29.5% H/H^{1,2})

CORE REVENUES³ STABLE AT €2,689.5 M THANKS TO THE POSITIVE CONTRIBUTION OF NET COMMISSION INCOME (€1,063.5 M; +4.8% H/H), OFFSETTING LOWER NET INTEREST INCOME (€1,626.0 M; -3.4% H/H) IN A SCENARIO OF ACCELERATED INTEREST RATES DECLINE

NET COMMISSIONS GROWTH SUPPORTED BY FEES ON ASSETS UNDER MANAGEMENT (+12.2% H/H) AND BANCASSURANCE (+15.8% H/H), CONFIRMING THE STRATEGY OF STRONG GROWTH IN ASSET GATHERING

**NET LOANS TO CUSTOMERS AT €92.7 BN (+4.2% Y/Y⁴)
NEW LOAN ORIGINATIONS AT €10.4 BN (+20.7% H/H)**

**OPERATING EFFICIENCY IMPROVING, COST/INCOME RATIO AT 46.6%
IN 1H25**

**STRONG ASSET QUALITY: GROSS NPE RATIO AT 2.5% AND NET AT 1.1%
AND TOTAL NPE COVERAGE RISING Q/Q⁵ TO 55.6%,
AMONG THE HIGHEST LEVELS IN ITALY**

ANNUALISED COST OF RISK DOWN TO 31BPS (-10 BPS H/H)

**CET1 RATIO⁶ AT 16.2% DRIVEN BY STRONG ORGANIC CAPITAL GENERATION OF €1.1 BN
(APPROXIMATELY 200 BPS) IN 1H25**

EPS⁷ OF €0.638 AS AT 30 JUNE 2025

SOUND LIQUIDITY POSITION: LCR AT 163% AND NSFR AT 135%

OFFER ON BPSO COMPLETED WITH BPER SECURING APPROXIMATELY 80.7% OF BPSO SHARE CAPITAL

COMBINATION BY MERGER BETWEEN BPER-BPSO EXPECTED WITHIN 1H26

“B:Dynamic | Full Value 2027” BUSINESS PLAN TO BE UPDATED WITHIN 1H26

Modena – 6 August 2025. At its meeting yesterday afternoon, 5 August 2025, the Board of Directors of BPER Banca (the “**Bank**”), chaired by **Fabio Cerchiai**, examined and approved the Bank separate and Group consolidated results as at 30 June 2025.

As at 30 June 2025, consolidated net profit amounted to €903.5 m, up 29.5% H/H⁸, the best half-year result ever⁹. High credit quality was confirmed, in particular with the gross NPE ratio at 2.5% (1.1% net), positioning the Group among the best in class in the Italian banking industry. The annualised cost of risk drops to 31bps (-10 bps H/H). The level of coverage of non-performing loans, among the best in Italy, is 55.6%, up from end-March 2025. The Bank’s capital profile remains very strong with a CET1 ratio¹⁰ of 16.2% thanks to the organic generation of capital, amounting to €1.1 bn (approximately 200 bps) in 1H25. The liquidity position remains high, with regulatory ratios well above the minimum thresholds required.

Gianni Franco Papa, Chief Executive Officer, commented: *“The results for the first half confirm BPER’s ability to continue generating value and are all the more significant given the macroeconomic scenario, marked by ongoing uncertainty and an accelerating decline in interest rates. Quarter after quarter, we continue to support projects for businesses, households and local communities, thanks to the day-to-day work of our colleagues and an increasingly all-round, innovative proposition capable of responding to the diverse customer needs. These results are the product of the extensive work of the transformation and progress we have carried out with our business plan “B:Dynamic | Full Value 2027”, whereby we are strengthening our position as a bank of choice for customers.*

With the integration of Banca Popolare di Sondrio into BPER, growth will be further accelerated. Together, we already are a larger and stronger banking group, serving around 6 million customers, with approximately 2,000 branches throughout Italy and approximately €410 billion worth of financial assets. A new phase of growth is now opening up for the entire Group and for the areas in which we operate”.

Consolidated income statement: key figures in 1H25

Net interest income stood at €1,626.0 m, down 3.4% H/H, in a scenario of accelerated interest rates decline. As compared to the first quarter of 2025, 2Q25 growth was 0.3% thanks to the positive commercial dynamics of volumes (+€13.5 m Q/Q), which more than offset the effect of lower interest rates (-€13.1 m Q/Q). A +€1.9 m Q/Q increase was registered in the non-commercial component.

Net commission income rose to €1,063.5 m (+4.8% H/H), with commissions on investment services at €465.5 m (+9.2% H/H), bancassurance commissions on non-life insurance at €57.8 m (+15.8% H/H) and commissions on traditional banking at €540.2 m (+0.3% H/H).

Dividends amounted to €43.0 m (+16.0% H/H), of which €11.1 m from the stake held in the Bank of Italy and €21.9 m from Arca Vita. **Net income from financial activities** amounted to a positive €34.9 m.

Total **operating income** amounted to €2,852.0 m (+3.4% H/H).

Operating costs amounted to €1,328.1 m in 1H25 (-4.9% H/H¹¹). More specifically:

- **staff costs** amounted to €822.9 m (-7.2% H/H¹²), mainly driven by the organic turnover of employees;
- **other administrative expenses** decreased to €354.4 m (-6.1% H/H);
- **net adjustments to property, plant, equipment and intangible assets** amounted to €150.8 m.

The **cost/income** ratio was down to 46.6% H/H as at 30 June 2025. In 2Q25, it was down further Q/Q to 46.4%.

The **annualised cost of risk** settled at 31 bps (-10 bps H/H) with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €142.8 m (-21.1% H/H). Total cumulative overlays amounted to €213.8 m as at 30 June 2025.

Gains on investments amounted to €2.2 m.

Net of **income tax** (€448.6 m), and **profit for the period pertaining to minority interests** (€16.6 m), **profit for the period pertaining to the Parent Company** amounted to €903.5 m, the best ever result, also thanks to the record second quarter result, the highest to date.

Consolidated balance sheet: key figures as at 30 June 2025

Unless otherwise specified, percentage changes refer to figures being compared with data as at 31/12/2024.

Total financial assets stood at €312.3 bn, up 4.5% Y/Y.

Direct deposits from customers¹³ totalled €120.8 bn, up €3.3 bn Y/Y thanks to the Bank's attraction of customer liquidity. **Assets under management** rose to €74.1 bn (+8.0% Y/Y); **assets under custody** totalled €96.0 bn (+5.1% Y/Y); **life insurance policies** totalled €21.3 bn (+0.7% Y/Y).

Net loans to customers amounted to €92.7 bn (+4.2% Y/Y), on the rise thanks to growth-boosting activities across the entire network of BPER.

The **loan to deposit ratio** stood at 76.7% (vs. 76.3% at end-March 2025).

The disciplined approach to non-performing loan management has enabled the Bank to achieve high asset quality standards: the share of non-performing loans to customers has improved Y/Y in terms of both **gross NPE ratio**, now at 2.5%, and **net NPE ratio**, at 1.1%.

The **coverage ratio** for total non-performing loans rose Q/Q to 55.6% – among the highest levels in Italy – mainly thanks to higher UTP coverage; performing loan coverage was 0.63% and Stage 2 loan coverage was 4.9%.

Financial assets, totalling €32.0 bn, accounted for 22.2% of total assets. Within the aggregate, debt securities amounted to €29.9 bn (93.4% of the total portfolio) with a duration of 2.1 years (including hedging) and comprised €20.4 bn of bonds issued by governments and other supranational public entities, of which €14.8 bn of Italian government bonds (up 66.7% Y/Y).

Total shareholders' equity amounted to €11.6 bn, with minority interests accounting for €0.2 bn. **Group consolidated shareholders' equity**, including net profit for the period, amounted to €11.4 bn.

As regards the **liquidity position**, the Liquidity Coverage Ratio (LCR) was 163%(166% at end-March 2025), while the Net Stable Funding Ratio (NSFR) was 135% (134% at end-March 2025).

Group structure highlights as at 30 June 2025

The BPER Banca Group operates across Italy with a network of 1,557 branches (in addition to the Luxembourg head office of BPER Bank Luxembourg S.A.).

Headcount¹⁴ totalled 19,224 (20,404 in June 2024).

Capital Ratios

Reported below are the capital ratios as at 30 June 2025:

- Common Equity Tier 1 (CET1) ratio of 16.2%¹⁵ (15.8% as at 31 December 2024);
- Tier 1 ratio of 18.2%¹⁶ (17.9% as at 31 December 2024);
- Total Capital Ratio of 21.0%¹⁷ (20.8% as at 31 December 2024).

Key events after the reporting period as at 30 June 2025

Voluntary public tender and exchange offer for all the shares of Banca Popolare di Sondrio

On 1 August 2025, BPER's voluntary public tender and exchange offer over all the shares of Banca Popolare di Sondrio was completed. Under the transaction, 364,293,545 shares of Banca Popolare di Sondrio - equal to 80.35% of its share capital - were tendered to the offer.

Considering the 1,550,000 Banca Popolare di Sondrio shares already held by BPER (accounting for 0.34% of the share capital), BPER comprehensively holds 80.69% of Banca Popolare di Sondrio's share capital.

With the integration of Banca Popolare di Sondrio into the Group, BPER consolidates its position as a leading player in the Italian banking industry, with around 6 million customers, approximately 2,000 branches widely available throughout the country and approximately €410 bn worth of financial assets.

Outlook for operations

With regard to the macroeconomic context, the international environment is burdened by ongoing political instability and conflicts. Trade policies continue to be affected by great uncertainty, fuelled by a flurry of announcements, suspensions and disputes, as well as by the unpredictable outcomes of the negotiations between the United States and its main trading partners. GDP contracted in the US in the first quarter of 2025, falling for the first time in three years. Imports¹⁸ of goods rose sharply (+51.6% Q/Q) driven by firms frontloading their foreign purchases in anticipation of higher tariffs. Global equity prices more than recouped the losses incurred following the 2 April announcements, partly owing to the temporary suspension of the tariffs. The dollar depreciated, with investors appearing less inclined to hold some US dollar-denominated assets traditionally seen as safe havens. According to the OECD estimates of June 2025¹⁹, global trade is projected to slow down to 2.8% this year (from 3.8% in 2024) and global GDP growth is projected to expand by 2.9% as against a previously estimated 3.3%. The OECD revised its global GDP growth forecasts downwards compared to last March.

In the first quarter of the year, GDP growth in the euro area exceeded expectations, driven by the frontloading of exports to the United States. Euro-area activity appears to have slightly expanded in the spring months, still benefitting from the positive contribution of services, but was affected by a weakened added value in manufacturing, which is showing signs of recovery. According to the ECB staff projections²⁰, growth is expected to be 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027. Compared to the March 2025 ECB projections, the outlook for next year has been revised downwards by 0.1 percentage points. In its meetings of April and June, the ECB Governing Council further reduced its deposit facility rate by 50 basis points overall, bringing it to 2.0 per cent. These decisions reflected the updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. According to the Bank of Italy's estimates, Italian GDP continued to moderately grow at the beginning of 2025, buoyed by both domestic and foreign demand. Export volumes significantly increased, in particular to the United States, as they did in other countries. Activity increased in both industry and services, although it remains exposed to the instability of the international environment. The low confidence of households and businesses probably affected the second quarter, leading to modest growth in consumption and investment, which were affected by ongoing uncertainty. The monetary policy easing could improve confidence and boost consumption and investment. According to the latest projections²¹, GDP is set to grow by 0.6 per cent in 2025 and by around 0.8 per cent on average in the following two years. The forecasting scenario is subject to considerable uncertainty, mainly due to the evolution of geopolitical tensions.

2025 KPI Guidance update

In light of its 2Q performance, the Bank has revised upwards its 2025 standalone guidance (“FY25 Guidance”) for Total Revenues, Cost/Income and CET1 Ratio.

	FY24	1H25	FY25 Guidance vs FY24 BPER (stand alone)
Total Revenues	€5.6 bn	€2.9 bn	~€5.5 bn <small>Improved vs ~€5.4 bn provided in 1Q25</small>
o.w. Net Inter. Income	€3.4 bn	€1.6 bn	Down mid-single digit
o.w. Net Comm. Income	€2.1 bn	€1.1 bn	Up mid-single digit
Op. Costs (excl. D&As)	€2.5 bn ⁽¹⁾	€1.2 bn	
Cost/Income	50.3% ⁽¹⁾	46.6%	~50% <small>Improved vs ~51% provided in 1Q25</small>
Cost of Risk	36bps	31bps ⁽²⁾	<40bps
Net Profit	€1.4 bn ⁽¹⁾	€903 m	
RoTE ⁽³⁾	16.9% ⁽¹⁾	20.4%	
CET1 Ratio	15.8%	16.2% ⁽⁴⁾	>15.5% <small>Improved vs >15.0% provided in 1Q25</small>

BPER: (1) Operating Costs, C/I and Net Profit are adjusted. (2) CoR annualised. (3) Calculated as: Net Profit / (Average Tangible Book Value - Minorities interests - AT1 - Dividends accrued). (4) The capital ratio as at 30 June 2025 is to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and is calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB’s authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR.

The Half Year Report of the BPER Group as at 30 June 2025, inclusive of the Independent Auditors’ Limited Review report, will be available at the Bank’s head office, on the Bank’s website (www.bper.it and group.bper.it), as well on the websites of Borsa Italiana S.p.A. and of the authorised Emarket storage platform (www.emarketstorage.it).

As a complement to the information provided in this press release, attached please find the Group’s consolidated Balance Sheet and Income Statement (quarterly breakdown and reclassified) as at 30 June 2025, in addition to a summary of key financial indicators.

The Manager responsible for preparing the Company’s financial reports, Giovanni Tincani, declares, pursuant to art. 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Law on Finance), that the accounting information contained in this press release corresponds to the underlying documentary evidence, books and accounting records.

A conference call to illustrate the consolidated results of the BPER Banca Group as at 30 June 2025 will be held today at 10 a.m. (CET).

The conference call, in English, will be hosted by the Chief Executive Officer, Gianni Franco Papa.

To participate in the conference call, please register [here](#), for access details. Registration will add the event to your calendar.

As an alternative, please use the dial-in numbers below according to your location:

ITALY: +39 02 8020911
UK: +44 1 212818004
USA: +1 718 7058796

To connect to the audio webcast, please click on the following [link](#). A set of slides to support the presentation will be made available on the Bank's website group.bper.it in the Investor Relations section, shortly before the start of the conference call.

BPER also informs that, during the annual assessment of the suitability of its members carried out on 3 July 2025, the Board of Directors verified that, as of 3 June 2025, Deputy Chair Antonio Cabras meets the formal independence requirements pursuant to Article 17, paragraph 4, of BPER Banca S.p.A.'s Articles of Association.

In light of the above, the number of independent Directors currently stands at 11, exceeding the minimum required by the regulations in force.

DISCLAIMER

The content of this press release has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. BPER and its representatives decline all liability (whether for negligence or otherwise) arising in any way from such information and/or for any losses arising from the use or failure to use this document. By accessing these materials, the reader agrees to be bound by the foregoing restrictions.

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the BPER management's current views regarding certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding BPER Banca's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where BPER participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The BPER Banca Group's ability to achieve its projected objectives or results is dependent on many factors which are beyond management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to BPER as at the date hereof. BPER undertakes no obligation to update publicly 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. All subsequent written and oral forward-looking statements attributable to BPER or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Contacts:

Investor Relations
investor.relations@bper.it

**The Manager responsible for
preparing the company's financial
reports**
reporting.supervision@bper.it

Media Relations
mediarelations@bper.it

www.bper.it – group.bper.it

This press release is also available in the Emarket Storage system. This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

Notes

- ¹ In this press release, the H/H percentage change reflects the variation in a figure between the first half of 2025 and the first half of 2024.
- ² The percentage change reflects the H/H comparison between consolidated net profit for the first half of 2025 and adjusted consolidated net profit for the first half of 2024, which did not include +€150.1 m worth of gains from the disposal of the equity investment in the servicing platform relating to the management and recovery of loans classified as unlikely to pay (UTP) and non-performing (NPL) and -€2.1 m in related tax effect recognised in the first quarter of 2024, and did not include -€173.8 m relating to the workforce optimisation manoeuvre booked in the second quarter of 2024 under Staff costs and +€52.1 m in related tax effect. Please note that contributions to the Banking System funds totalled €109.6 m in the first half of 2024, reflecting the contribution to the Deposit Guarantee Scheme.
- ³ Net interest income plus net commission income.
- ⁴ In this press release, the Y/Y percentage change reflects the variation in a figure between the second quarter of 2025 and the second quarter of 2024.
- ⁵ In this press release, the Q/Q percentage change reflects the variation in a figure between the second quarter of 2025 and the first quarter of 2025.
- ⁶ The reported capital ratios as at 30 June 2025 are to be considered phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and were calculated by including profit for the period for the portion not allocated to dividends, thus simulating in advance the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.
- ⁷ As at 30 June 2025, Basic EPS is €0.638 and Diluted EPS is €0.624.
- ⁸ See Note 2.
- ⁹ See Note 3.
- ¹⁰ See Note 7.
- ¹¹ The percentage change reflects the H/H comparison between operating costs for the first half of 2025 and adjusted operating costs for the first half of 2024, which did not include -€173.8 m relating to the workforce optimisation manoeuvre booked in the second quarter of 2024 under Staff costs.
- ¹² The percentage change reflects the H/H comparison between staff costs for the first half of 2025 and adjusted staff costs for the first half of 2024, which did not include -€173.8 m relating to the workforce optimisation manoeuvre booked in the second quarter of 2024 under Staff costs.
- ¹³ Includes amounts due to customers, debt securities issued and financial liabilities designated at fair value.
- ¹⁴ The headcount of 19,224 is to be considered as the sum of 18,995 employees and 229 temporary workers. In June 2024, the headcount totalled 20,404, to be considered as the sum of 20,072 employees and 332 temporary workers.
- ¹⁵ See Note 7.
- ¹⁶ See Note 7.
- ¹⁷ See Note 7.
- ¹⁸ Bureau of economic analysis, Gross Domestic Product 1st quarter 2025 of 26 June 2025.
- ¹⁹ OECD Economic Outlook, June 2025.
- ²⁰ ECB – [Eurosystem staff macroeconomic projections for the euro area countries](#), June 2025.
- ²¹ Bank of Italy - Economic Bulletin no. 3, 11 July 2025.

Reclassified financial statements as at 30 June 2025

For greater clarity in the presentation of the results for the period, the accounting statements envisaged by the 8th update of Bank of Italy Circular no. 262/2005 have been reclassified as follows.

In the balance sheet:

- debt securities valued at amortised cost (included item 40 *“Financial assets measured at amortised cost”*) have been reclassified under item *“Financial assets”*;
- loans mandatorily measured at fair value (included in item 20 c) *“Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value”*) have been reclassified to the item *“Loans”*;
- the item *“Other assets”* includes items 110 *“Tax assets”*, 120 *“Non-current assets and disposal groups classified as held for sale”* and 130 *“Other assets”*;
- the item *“Other liabilities”* includes items 60 *“Tax liabilities”*, 70 *“Liabilities associated with assets classified as held for sale”*, 80 *“Other liabilities”*, 90 *“Employee termination indemnities”* and 100 *“Provisions for risks and charges”*.

In the income statement:

- the item *“Net commission income”* includes commission on placement of Certificates, allocated for accounting purposes to item 110 *“Net income on other financial assets and liabilities measured at fair value through profit or loss”* of the accounting statement (Euro 16 million at 30 June 2025 and Euro 11.1 million at 30 June 2024);
- the item *“Net income from financial activities”* includes items 80, 90, 100 and 110 of the accounting statement, net of commission on placement of Certificates mentioned above;
- the item *“Gains (losses) of equity investments measured under the equity method”* includes the Parent Company’s share of any gains (losses) of equity investments consolidated under the equity method, allocated to item 250 *“Gains (Losses) of equity investments”* in the accounting statement;
- indirect tax recoveries, allocated for accounting purposes to item 230 *“Other operating expense/income”* have been reclassified as a reduction in the related costs under *“Other administrative expenses”* (Euro 150 million at 30 June 2025 and Euro 151 million at 30 June 2024);
- recoveries of costs of appraisals for new loans, allocated for accounting purposes to item 230 *“Other operating expense/income”*, have been reclassified as a reduction in related costs under *“Other administrative expenses”* (Euro 9.2 million at 30 June 2025 and Euro 8.3 million at 30 June 2024);
- Innovation tax credits, allocated for accounting purposes to item 230 *“Other operating expense/income”*, have been reclassified under *“Staff costs”* (Euro 1.6 million at 30 June 2025) and *“Other administrative expenses”* (Euro 0.3 million at 30 June 2025);
- the item *“Staff costs”* includes costs relating to staff training and refund of expenses against receipts, allocated to item 190 b) *“Other administrative expenses”* in the accounting statement (Euro 8 million at 30 June 2025 and Euro 9.1 million at 30 June 2024);
- the item *“Net adjustments to property, plant, equipment and intangible assets”* includes items 210 and 220 of the accounting statement;
- gross economic effects from the use of provisions for risks and charges set aside in prior periods (former *Other operating expense/Reversal of provisions for risks and charges*) were directly offset within the same item (item not present at 30 June 2025 and Euro 17 million at 30 June 2024);
- the item *“Gains (Losses) on investments”* includes items 250, 260, 270 and 280 of the accounting statement, net of the Parent Company’s share of any gains (losses) of equity investments consolidated under the equity method, reclassified as a separate item;
- the item *“Contributions to systemic funds”* has been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to have the *“Other administrative expenses”* better reflect the trend in the Group’s operating costs. In particular, at 30 June 2025 there is no amount for the item representing the component allocated for accounting purposes to *“Other administrative expenses”*, while as at 30 June 2024 the item amounted to Euro 109.6 million mandatory contribution to the DGS (Deposit Guarantee Fund).

Reclassified consolidated balance sheet as at 30 June 2025

(in thousands)				
Assets	30.06.2025	31.12.2024	Change	% Change
Cash and cash equivalents	7,585,046	7,887,900	(302,854)	-3.84
Financial assets	32,047,372	29,040,782	3,006,590	10.35
a) Financial assets held for trading	803,520	664,625	138,895	20.90
c) Other financial assets mandatorily measured at fair value	811,356	812,239	(883)	-0.11
d) Financial assets measured at fair value through other comprehensive income	5,376,595	5,694,010	(317,415)	-5.57
e) Debt securities measured at amortised cost	25,055,901	21,869,908	3,185,993	14.57
- banks	5,513,855	6,137,029	(623,174)	-10.15
- customers	19,542,046	15,732,879	3,809,167	24.21
Loans	94,208,869	91,806,382	2,402,487	2.62
a) Loans to banks	1,336,353	1,544,202	(207,849)	-13.46
b) Loans to customers	92,700,832	90,136,389	2,564,443	2.85
c) Loans mandatorily measured at fair value	171,684	125,791	45,893	36.48
Hedging activities	620,679	649,437	(28,758)	-4.43
a) Hedging derivatives	629,446	649,437	(19,991)	-3.08
b) Change in value of macro-hedged financial assets (+/-)	(8,767)	-	(8,767)	n.s.
Equity investments	305,286	302,494	2,792	0.92
Property, plant and equipment	2,454,306	2,502,191	(47,885)	-1.91
Intangible assets	712,669	710,763	1,906	0.27
- of which goodwill	170,018	170,018	-	-
Other assets	6,593,943	7,691,483	(1,097,540)	-14.27
Total assets	144,528,170	140,591,432	3,936,738	2.80

(in thousands)				
Liabilities and shareholders' equity	30.06.2025	31.12.2024	Change	% Change
Due to banks	3,921,622	5,047,675	(1,126,053)	-22.31
Direct deposits	120,836,908	118,117,555	2,719,353	2.30
a) Due to customers	107,425,700	104,250,319	3,175,381	3.05
b) Debt securities issued	10,210,804	11,155,186	(944,382)	-8.47
c) Financial liabilities designated at fair value	3,200,404	2,712,050	488,354	18.01
Financial liabilities held for trading	216,620	224,294	(7,674)	-3.42
Hedging	104,785	144,481	(39,696)	-27.47
a) Hedging derivatives	159,706	226,324	(66,618)	-29.43
b) Change in value of macro-hedged financial liabilities (+/-)	(54,921)	(81,843)	26,922	-32.89
Other liabilities	7,814,334	5,493,147	2,321,187	42.26
Minority interests	199,852	210,413	(10,561)	-5.02
Shareholders' equity pertaining to the Parent Company	11,434,049	11,353,867	80,182	0.71
a) Valuation reserves	279,717	216,411	63,306	29.25
b) Reserves	5,766,556	5,285,033	481,523	9.11
c) Equity instruments	1,115,596	1,115,596	-	-
d) Share premium reserve	1,251,478	1,244,576	6,902	0.55
e) Share capital	2,121,637	2,121,637	-	-
f) Treasury shares	(4,404)	(32,035)	27,631	-86.25
g) Profit (Loss) for the period	903,469	1,402,649	(499,180)	-35.59
Total liabilities and shareholders' equity	144,528,170	140,591,432	3,936,738	2.80

Reclassified consolidated income statement as at 30 June 2025

Items	(in thousands)			
	30.06.2025	30.06.2024	Change	% Change
Net interest income	1,626,018	1,682,472	(56,454)	-3.36
Net commission income	1,063,484	1,014,738	48,746	4.80
Dividends	43,023	37,093	5,930	15.99
Gains (losses) of equity investments measured under the equity method	12,293	(1,271)	13,564	--
Net income from financial activities	34,946	10,293	24,653	239.51
Other operating expense/income	72,203	14,725	57,478	390.34
Operating income	2,851,967	2,758,050	93,917	3.41
Staff costs	(822,944)	(1,060,157)	237,213	-22.38
Other administrative expenses	(354,368)	(377,266)	22,898	-6.07
Net adjustments to property, plant and equipment and intangible assets	(150,776)	(132,250)	(18,526)	14.01
Operating costs	(1,328,088)	(1,569,673)	241,585	-15.39
Net operating income	1,523,879	1,188,377	335,502	28.23
Net impairment losses to financial assets at amortised cost	(140,552)	(174,447)	33,895	-19.43
- loans to customers	(142,764)	(180,864)	38,100	-21.07
- other financial assets	2,212	6,417	(4,205)	-65.53
Net impairment losses to financial assets at fair value	385	(44)	429	-975.00
Gains (Losses) from contractual modifications without derecognition	(2,513)	(655)	(1,858)	283.66
Net impairment losses for credit risk	(142,680)	(175,146)	32,466	-18.54
Net provisions for risks and charges	(14,734)	(11,005)	(3,729)	33.88
Gains (Losses) on investments	2,212	151,327	(149,115)	-98.54
Profit (Loss) from current operations	1,368,677	1,153,553	215,124	18.65
Contributions to systemic funds	-	(109,564)	109,564	-100.00
Profit (Loss) before tax	1,368,677	1,043,989	324,688	31.10
Income taxes for the period	(448,588)	(302,812)	(145,776)	48.14
Profit (Loss) for the period	920,089	741,177	178,912	24.14
Profit (Loss) for the period pertaining to minority interests	(16,620)	(17,005)	385	-2.26
Profit (Loss) for the period pertaining to the Parent Company	903,469	724,172	179,297	24.76

Reclassified consolidated income statement by quarter as at 30 June 2025

Items	(in thousands)					
	1st quarter 2025	2nd quarter 2025	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024
Net interest income	811,876	814,142	843,620	838,852	840,753	853,651
Net commission income	541,116	522,368	498,723	516,015	487,942	555,755
Dividends	3,290	39,733	4,882	32,211	3,303	1,425
Gains (losses) of equity investments measured under the equity method	5,296	6,997	(4,118)	2,847	3,997	(15,087)
Net income from financial activities	18,789	16,157	13,968	(3,675)	(6,846)	10,052
Other operating expense/income	48,490	23,713	4,099	10,626	41,871	39,771
Operating income	1,428,857	1,423,110	1,361,174	1,396,876	1,371,020	1,445,567
Staff costs	(414,052)	(408,892)	(437,692)	(622,465)	(395,674)	(459,669)
Other administrative expenses	(179,639)	(174,729)	(188,567)	(188,699)	(179,061)	(227,824)
Net adjustments to property, plant and equipment and intangible assets	(73,731)	(77,045)	(63,044)	(69,206)	(73,569)	(128,772)
Operating costs	(667,422)	(660,666)	(689,303)	(880,370)	(648,304)	(816,265)
Net operating income	761,435	762,444	671,871	516,506	722,716	629,302
Net impairment losses to financial assets at amortised cost	(68,119)	(72,433)	(92,223)	(82,224)	(78,378)	(78,933)
- loans to customers	(70,509)	(72,255)	(94,977)	(85,887)	(78,808)	(63,172)
- other financial assets	2,390	(178)	2,754	3,663	430	(15,761)
Net impairment losses to financial assets at fair value	(175)	560	(1,049)	1,005	(324)	159
Gains (Losses) from contractual modifications without derecognition	(2,667)	154	(184)	(471)	(397)	(269)
Net impairment losses for credit risk	(70,961)	(71,719)	(93,456)	(81,690)	(79,099)	(79,043)
Net provisions for risks and charges	(16,872)	2,138	(4,659)	(6,346)	(20,003)	(44,645)
Gains (Losses) on investments	213	1,999	149,347	1,980	1,059	(118,176)
Profit (Loss) from current operations	673,815	694,862	723,103	430,450	624,673	387,438
Contributions to systemic funds	-	-	(111,822)	2,258	(10)	(2,110)
Profit (Loss) before tax	673,815	694,862	611,281	432,708	624,663	385,328
Income taxes for the period	(222,360)	(226,228)	(145,029)	(157,783)	(199,892)	(112,766)
Profit (Loss) for the period	451,455	468,634	466,252	274,925	424,771	272,562
Profit (Loss) for the period pertaining to minority interests	(8,529)	(8,091)	(8,976)	(8,029)	(11,908)	(6,948)
Profit (Loss) for the period pertaining to the Parent Company	442,926	460,543	457,276	266,896	412,863	265,614

It should be noted that the quarterly Reclassified Income Statement as at 31 March 2024 reflects the additional reclassification already adopted in the quarters accounting statement with regard to 'charges for payment services provided' that were reclassified from "Other administrative expenses" to "Net commissions" (Euro 7.9 million at 31 March 2024) and the recovery of costs for services ancillary to lending were reclassified from "Other operating expense/income" to "Other administrative expenses" (Euro 3.8 million at 31 March 2024)

Consolidated balance sheet as at 30 June 2025

	(in thousands)	
Assets	30.06.2025	31.12.2024
10. Cash and cash equivalents	7,585,046	7,887,900
20. Financial assets measured at fair value through profit or loss	1,786,560	1,602,655
a) financial assets held for trading	803,520	664,625
c) other financial assets mandatorily measured at fair value	983,040	938,030
30. Financial assets measured at fair value through other comprehensive income	5,376,595	5,694,010
40. Financial assets measured at amortised cost	119,093,086	113,550,499
a) loans to banks	6,850,208	7,681,231
b) loans to customers	112,242,878	105,869,268
50. Hedging derivatives	629,446	649,437
60. Change in value of macro-hedged financial assets (+/-)	(8,767)	-
70. Equity investments	305,286	302,494
90. Property, plant and equipment	2,454,306	2,502,191
100. Intangible assets	712,669	710,763
<i>of which goodwill</i>	<i>170,018</i>	<i>170,018</i>
110. Tax assets	1,460,441	1,776,893
a) current	309,380	392,729
b) deferred	1,151,061	1,384,164
120. Non-current assets and disposal groups classified as held for sale	51,599	41,020
130. Other assets	5,081,903	5,873,570
Total assets	144,528,170	140,591,432

	(in thousands)	
Liabilities and shareholders' equity	30.06.2025	31.12.2024
10. Financial liabilities measured at amortised cost	121,558,126	120,453,180
a) due to banks	3,921,622	5,047,675
b) due to customers	107,425,700	104,250,319
c) debt securities issued	10,210,804	11,155,186
20. Financial liabilities held for trading	216,620	224,294
30. Financial liabilities designated at fair value	3,200,404	2,712,050
40. Hedging derivatives	159,706	226,324
50. Change in value of macro-hedged financial liabilities (+/-)	(54,921)	(81,843)
60. Tax liabilities	132,839	72,289
a) current	66,615	15,184
b) deferred	66,224	57,105
70. Liabilities associated with assets classified as held for sale	5,332	5,067
80. Other liabilities	6,300,411	3,801,815
90. Employee termination indemnities	109,427	124,929
100. Provisions for risks and charges	1,266,325	1,489,047
a) commitments and guarantees granted	99,592	104,906
b) pension and similar obligations	112,407	115,916
c) other provisions for risks and charges	1,054,326	1,268,225
120. Valuation reserves	279,717	216,411
140. Equity instruments	1,115,596	1,115,596
150. Reserves	5,766,556	5,285,033
160. Share premium reserve	1,251,478	1,244,576
170. Share capital	2,121,637	2,121,637
180. Treasury shares (-)	(4,404)	(32,035)
190. Minority interests (+/-)	199,852	210,413
200. Profit (Loss) for the period (+/-)	903,469	1,402,649
Total liabilities and shareholders' equity	144,528,170	140,591,432

Consolidated income statement as at 30 June 2025

Items	(in thousands)	
	30.06.2025	30.06.2024
10. Interest and similar income	2,220,806	2,558,481
of which: interest income calculated using the effective interest method	2,087,255	2,415,968
20. Interest and similar expense	(594,788)	(876,009)
30. Net interest income	1,626,018	1,682,472
40. Commission income	1,188,480	1,119,155
50. Commission expense	(140,955)	(115,471)
60. Net commission income	1,047,525	1,003,684
70. Dividends and similar income	43,023	37,093
80. Net income from trading activities	138,843	2,405
90. Net income from hedging activities	(3,464)	1,764
100. Gains (Losses) on disposal or repurchase of:	25,683	24,128
a) financial assets measured at amortised cost	18,999	20,169
b) financial assets measured at fair value through other comprehensive income	5,621	3,925
c) financial liabilities	1,063	34
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(110,157)	(6,950)
a) financial assets and liabilities designated at fair value	(123,518)	(15,598)
b) other financial assets mandatorily measured at fair value	13,361	8,648
120. Net interest and other banking income	2,767,471	2,744,596
130. Net impairment losses for credit risk relating to:	(140,167)	(174,491)
a) financial assets measured at amortised cost	(140,552)	(174,447)
b) financial assets measured at fair value through other comprehensive income	385	(44)
140. Gains (Losses) from contractual modifications without derecognition	(2,513)	(655)
150. Net income from financial activities	2,624,791	2,569,450
180. Net income from financial and insurance activities	2,624,791	2,569,450
190. Administrative expenses:	(1,338,481)	(1,706,201)
a) staff costs	(816,522)	(1,051,058)
b) other administrative expenses	(521,959)	(655,143)
200. Net provisions for risks and charges	(14,734)	5,995
a) commitments and guarantees granted	5,314	15,949
b) other net provisions	(20,048)	(9,954)
210. Net adjustments to property, plant and equipment	(81,228)	(80,378)
220. Net adjustments to intangible assets	(69,548)	(51,872)
230. Other operating expense/income	233,372	156,939
240. Operating costs	(1,270,619)	(1,675,517)
250. Gains (Losses) of equity investments	10,239	149,064
260. Valuation differences on property, plant and equipment and intangible assets measured at fair value	2,207	1,121
280. Gains (Losses) on disposal of investments	2,059	(129)
290. Profit (Loss) from current operations before tax	1,368,677	1,043,989
300. Income taxes on current operations for the period	(448,588)	(302,812)
310. Profit (Loss) from current operations after tax	920,089	741,177
330. Profit (Loss) for the period	920,089	741,177
340. Profit (Loss) for the period pertaining to minority interests	(16,620)	(17,005)
350. Profit (Loss) for the period pertaining to the Parent Company	903,469	724,172

Performance ratios ¹

Financial ratios	30.06.2025	2024 (*)
Structural ratios		
Net loans to customers/total assets	64.14%	64.11%
Net loans to customers/direct deposits from customers	76.72%	76.31%
Financial assets/total assets	22.17%	20.66%
Gross non-performing loans/gross loans to customers	2.52%	2.41%
Net non-performing loans/net loans to customers	1.14%	1.12%
Texas ratio	19.45%	18.35%
Profitability ratios		
ROE	17.79%	15.81%
ROTE	20.41%	16.90%
ROA	1.28%	1.03%
Cost/income ratio	46.57%	56.91%
Cost of credit	0.15%	0.20%

(*) The comparative balance sheet ratios, together with ROE, ROTE and ROA, have been calculated on figures as at 31 December 2024 as per the Consolidated financial report of the BPER Banca Group as at 31 December 2024, while income statement ratios have been calculated on figures at 30 June 2024.

The Texas ratio is calculated as total gross non-performing loans to customers on net tangible equity (Group and minority interests) plus impairment provisions for non-performing loans to customers.

ROE has been calculated as annualised net profit for the period considering only the recurring component (Euro 1,821.9 million at 30 June 2025) on average Group's shareholders' equity not including net profit.

ROTE is calculated as the ratio between the annualised net profit for the period considering only the recurring component (Euro 1,821.9 million at 30 June 2025) and the Group's average shareholders' equity i) including the annualised net profit for the period considering only the recurring component (Euro 1,821.9 million at 30 June 2025) stripped of the portion allocated to dividends annualised and ii) excluding intangible assets and equity instruments.

ROA has been calculated as annualised net profit for the period including net profit pertaining to minority interests considering only the recurring component (Euro 1,855.4 million at 30 June 2025) on total assets.

The Cost/income ratio is calculated on the basis of the reclassified income statement (operating costs/operating income); when calculated on the basis of the schedules provided by the 8th update of Bank of Italy Circular no. 262, the Cost/Income ratio is 45.91% (61.05% at 30 June 2024).

Cost of credit is calculated as the item of the reclassified income statement "Net impairment losses to financial assets at amortised cost – loans to customers" on the item of the reclassified balance sheet "Loans b) Loans to customers". The annualised cost of credit at 30 June 2025 is 31 bps, down from 36 bps in FY24.

Prudential supervision ratios	30.06.2025	2024 (*)
Own Funds (in thousands of Euro)		
Common Equity Tier 1 (CET1)	9,017,502	8,578,930
Own Funds	11,690,617	11,265,519
Risk-weighted assets (RWA)	55,597,209	54,227,812
Capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	16.22%	15.82%
Tier 1 Ratio (T1 Ratio)	18.23%	17.88%
Total Capital Ratio (TC Ratio)	21.03%	20.77%
Leverage Ratio	6.8%	6.6%
Liquidity Coverage Ratio (LCR)	163.1%	166.9%
Net Stable Funding Ratio (NSFR)	135.0%	137.7%

(*) The comparative ratios have been calculated on figures at 31 December 2024 as per the Consolidated Financial Report of the BPER Banca Group as at 31 December 2024.

The capital ratios as at 30 June 2025 are to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and are calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR.

The Leverage Ratio has been calculated according to the provisions of Regulation (EU) 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) 62/2015.

¹ The information provided is consistent with the ESMA document of 5 October 2015 "Guidelines on Alternative Performance Measures", aimed at promoting the usefulness and transparency of Alternative Performance Measures included in prospectuses or regulated information. To construct ratios, reference was made to the balance sheet and income statement items of the reclassified statements providing an operational management view as per the present Press Release.