BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA: APPROVED RESULTS AS AT 30 SEPTEMBER 2025

- ***Operating trends: net income on a sharp upswing (+71% y/y), driven by a marked improvement in total income (+25% y/y), a marginal increase in operating costs (+7% y/y) and a contained cost of risk within standard levels***

  - **Adjusted net interest income**[1]: €71.1 million, **+28% y/y,** driven by a lower cost of funding, the resilience of the asset spread, the improved profitability of the financial portfolio, and the unchanged contribution from the superbonus trading
  - **Total income**: €106.2 million, **+25% y/y**
  - **Total operating costs**: €62.9 million, **+7% y/y.** The uptick was due to administrative expenses for advisory services tied to the capital plan and for the fulfillment of other duties required by the Supervisory Authorities, the SRT transaction and increased provisions for risks and charges; the virtual stability of personnel expenses curbed the increase in operating costs
  - **Loan loss provisions**: €8.1 million (**CoR** of **42bps** vs 20bps in 9M24), following higher write-downs on factoring exposures
  - **Income before tax**: €35.3 million, **+68% y/y**
  - **Net income**: €21.0 million, **+71% y/y**

  Business performance: lower factoring turnover in line with expectations due to the lifting of the tax incentive tied to the superbonus and the higher selectivity within the pharma business; decline in new CQ volumes and stock; increase in the pawn loans stock driven by a solid turnover and the purchase of portfolios which more than offset the collections from redemptions and auctions

  - **Factoring** turnover: €3,329 million, **-17% y/y**
  - **CQ loans:** new business **-34% y/y**; loan stock of €619 million, **-17% y/y**
  - **Pawn loans**: €155 million, +**21% y/y**

- ***Solid capital and liquidity positions: phased-in CET1 ratio ca.+450bps above the SREP threshold***

  - **Phased-in CET1 ratio at 13.8%, phased-in Total Capital ratio at 16.6%.**
  - **LCR and NSFR** well above regulatory thresholds
  - The **Retail** component accounts for **74% of total funding** (69% in first 9M24 and 72% in H1 2025)

[1] Adjusted net interest income includes superbonus trading revenues which entail a funding cost.

Milan, 07 November 2025

The Board of Directors of Banca Sistema has approved the consolidated financial statements as at 30 September 2025, reporting a **net income** of €21.0 million, as compared to €12.3 million in the same period of 2024, up by +71% y/y.

Business Performance

With a turnover of €3,329 million, down by -17% y/y, the **factoring** business line reported a decline, mainly driven by the non-renewal of barely profitable agreements in the pharma sector.

On 30 September 2025, outstanding **factoring** receivables stood at €1,460 million, down from €1,606 million on 30 September 2024 and slipping slightly as compared to €1,526 million on 30 June 2025 as a result of greater collections.
Non-recourse factoring, accounting for 68% of outstanding receivables under management accounts[2], included tax receivables (accounting for 12% of receivables, as compared to 16% on 30.09.2024).

As regards **CQ** loans, the Group granted loans for €102 million (financed amount), down by -34% y/y (€153 million on 30.09.2024), originated exclusively by the Direct channel (*QuintoPuoi*). The lower volumes originated on the direct CQ portfolio over the period were partially offset by a lower prepayment rate on the indirect CQ portfolio.
On 30 September 2025, the loan stock added up to €619 million, -17% y/y (€747 million), and -12.0% as compared to 31 December 2024 (€701 million), as a result of collections (€162 million) and portfolio disposals (€22 million), which more than offset new business.

On 30 September 2025, **pawn loans** stood at 155 million, up by 21% y/y and rising slightly q/q (€153 million).

[2] Amounting to 1,515 million on 30.09.2025, 1,733 million on 31.12.2024 and 1,777 million on 30.09.2024.

Operating results as at 30 September 2025

Adjusted net interest income (interest income + superbonus trading) reported a y/y increase (+€15.4 million y/y, i.e., +28% y/y), as a result of the virtual stability of the superbonus trading component and of CQ interest income, and of the sharp improvement in interest expense which, in combination with the contribution of the securities portfolio, more than compensated for the decline in interest income mainly tied to factoring and to State-guaranteed loans to SMEs. More specifically, worth noting is interest income from: factoring (-€9.9 million y/y), guaranteed loans (-€4.9 million y/y), pawn loans (+€3.0 million y/y), securities (+€9.0 million y/y). Interest expense as a whole declined by €22.6 million y/y.

On 30 September 2025, the component tied to late payments under legal action pursuant to Lgs. D. 231/02 (late-payment interest and compensation fees) came to €19.1 million (€25.9 million in the first nine months of 2024):

- of which €12.2 million based on the current recovery estimates (€6.7 million in 9M 2024);
- of which €0.5 million based on the update of the recovery estimates and the expected time to recovery (€5.5 million on 30 September 2024);
- of which €6.4 million (€11.3 million in 9M 2024) resulting from the difference between the amount recovered over the period, adding up to €12.4 million (€18 million in 9M 2024), and the accrued amount reported in prior financial years;
- of which €0.1 million based on the current recovery estimates of the 40-euro compensation fee under art. 6 Lgs D. 231/02 (€2.4 million in 9M 2024).

As of the first quarter of 2025, following the update of the policy on the accounting of late-payment interest for Public Administration borrowers under conservatorship or unlikely to pay, a late-payment interest of €10.3 million was recognized, tied to exposures subject to judgments by the European Court of Human Rights, that acknowledged the Italian State's liability for the outstanding debt of defaulted borrowers. The amount updated on 30.09.2025 came to €12.3 million. The smaller contribution of late-payment charges, pursuant to Lgs. D.231/02 (made up of late-payment interest and compensation fees), as compared to the same period in 2024, was due also to an extraordinary disposal of injunctions related to past-due borrowers carried out in the prior quarter, leading to a €2.1 million loss and a stock decline, affected by the termination of loan contracts falling within the legal action scope.

Total late-payment interest under Lgs. D. 231/02 accrued on 30 September 2025, and relevant to the accrual model, amounted to €183 million (€149 million at year-end 2024), €240 million when including late-payment interest of Municipalities under conservatorship, against which no late-payment interest is accrued, unless European Court of Human Rights judgments were issued, as explained above, while receivables already on the books totaled €90 million; as a result, late-payment interest pursuant to Lgs. D. 231/02 accrued and not yet recognized through profit and loss added up to €150 million.

The amount not recognized through profit and loss will be recognized, on an accrual or cash basis, in the coming financial years based on the expected collection, which is confirmed to exceed 80%.

The total cost of funding, at 3.01%, reported a sharp decline when compared to 31.12.2024 (3.57%) and a slight dip q/q (3.07% in 1H25), in line with expectations. The cost of the wholesale component in 9M25 stood at 2.65% (2.71% in 1H25 and 2.90% in 1Q25), reinforcing the improving trend reported in prior quarters; the retail component also confirmed its improvement, coming to 3.14% in 9M25 (3.21% in 1H25 and 3.27% in 1Q25)

Net fees and commissions, at €21.0 million, were stable y/y (€21.0 million on 30 September 2024). The decline in factoring commissions (-€8.0 million y/y) was offset by the increase in commissions from the servicing and collection activities (+€2.5 million y/y) and the greater commission stream from pawn loans (+€5.5 million y/y). The latter increased thanks to the higher number of auctions closed in 2025, and to the acquisition finalized in Portugal. The increase in servicing and collection fees was driven also by the revenues generated by the master/corporate servicer activity.

Total income, amounting to €106.2 million, was up 25% y/y, driven among other things by treasury gains and loan disposals, totaling €13.9 million (+€5.8 million y/y).

As to the performance breakdown, total factoring revenues - including the Superbonus - over average loans and receivables reported a profit margin of 7.4% (8% on 30.09.2024 and 7.4% on 30.06.2025). For CQ loans, the interest income to average loan ratio stood at 3.0% (2.5% on 30.09.2024 and 2.7% on 30.06.2025), and the profit margin of pawn loans (excluding auction fees) came to 21.7% (20.3% on 30.09.2024).

On 30 September 2025, **loan loss provisions** added up to €8.1 million, (€4.9 million on 30 September 2024). The cost of risk tied to customer loans came in at 42bps (20bps on 30 September 2024).

The Group **headcount** (FTEs), adding up to 364, increased by 53 people from 311 on 30.09.2024, following the acquisition finalized by the subsidiary Kruso Kapital (pawn loans) at the end of 2024 in Portugal (+44 FTE).

Personnel expenses came in at €24.8 million, virtually unchanged y/y (€24.9 million on 30.09.2024).

Other administrative expenses (€31.5 million) rose by 24% y/y, driven by a higher number of non-recurring management consulting services and development expenses (Bank of Italy inspection, preparation of the capital plan), higher expenses tied to lending (collection, loan insurance), costs tied to the SRT transaction (closed in Q2), IT expenses, and higher real estate expenses (Kruso Kapital).

Total operating costs thus increased by +6.8% y/y, in spite of the suspension of contributions to the resolution fund as of 2024.

On 30 September 2025, **net income before tax** added up to €35.3 million, +68% y/y.

Net income came to €21.0 million, as compared to €12.3 million in the same period of 2024, i.e., +71% y/y.

Key balance sheet items as at 30 September 2025

The **securities portfolio,** made up almost exclusively of Italian government bonds, amounted to €962.5 million (1,178 million on 31 December 2024).
On 30 September 2025, the nominal value of HTCS securities was equal to €912.5 million (1,117 million on 31 December 2024), with a duration of roughly 18.9 months (15.2 months on 31 December 2024) and a positive mark-to-market of €2.7 million.

On 30 September 2025, the HTC portfolio came in at 50 million with a duration of 29.4 months (61 million on 31 December 2024 with a duration of 31 months).

Financial assets measured at amortized cost (€2,672 million) primarily included factoring receivables (€1,460 million), down by 9.1% y/y, salary- and pension-backed loans, namely CQS and CQP (€619 million), down by 17.2% y/y, State-guaranteed loans to SMEs (€194 million), down by 16.9% y/y, and pawn loans at €155 million, up by 20.7% y/y.

The **gross non-performing loans** stock, at €510 million, reported a decline compared to 30 June 2025 (€519 million), highlighting a marked drop in gross bad loans (from €188 million to €122 million), thanks also to the exit in Q3 of a Municipality under conservatorship. These loans were reclassified as gross past-due loans, which on 30 September 2025 totaled €319 million (€264 million on 30 June 2025), down by roughly €10 million q/q net of the above-mentioned reclassification. Unlikely-to-pay loans have remained basically unchanged (€68 million vs €67 million on 30 June 2025).

At the end of the first 9M of 2025, **total funding** confirmed its recent trends, with retail funding accounting for 74% of the aggregate amount (70% al 31.12.2024).

Under the aggregate line-item **Financial liabilities measured at amortized cost (€3,728 million)**, **Due to banks** declined compared to 30 September 2024 (€69 million vs €320 million), following the €262 million TLTRO repayment carried out after 30.09.2024, Due to customers went down (€3,467 million vs €3,797 million), driven by the decline in repos (€665 million vs €831 million) and term deposits (€2,438 million vs €2,574 million); current accounts remained basically unchanged over the period (€291 million vs €288 million).
Debt securities (€192 million) rose compared to 30 September 2024 (€94 million), driven by a greater use of structured finance transactions as a funding source.

On 30 September 2025, fully-loaded total own funds amounted to €276 million, and they included 100% of net income, as, for the time being, dividend distributions cannot be approved. As compared to transitional total own funds, the temporary treatment with prudential filters was applied, as referred to in Article no. 468 of CRR, to sterilize the price changes in HTCS securities, reported in the net equity's valuation reserve. The reinstatement of the filter took place on 9 July 2024 and shall remain in place until the end of financial year 2025.[3].

Capital ratios[4] were virtually stable as compared to like-for-like data on 30 June 2025, thanks to the net income for the period which offset the increase in RWAs (€1,663 million on 30.09.2025 as compared to €1,637 million on 30.06.2025). They came in as follows:

- **phased-in CET1 ratio: 13.83%**
- **phased-in TIER 1 ratio: 16.56%**
- **phased-in Total Capital ratio: 16.61%**

- **fully phased CET1 ratio: 13.94%**
- **fully phased TIER 1 ratio: 16.67%**
- **fully phased Total Capital ratio: 16.72%**

[3]The capital reserve for "Financial assets measured at FVTOCI" (HTCS), in particular on Italian government bonds, amounted to +2.7 million (+3.5 million on 30 June 2025).

[4]In compliance with EBA's Guidelines on common SREP (Supervisory Review and Evaluation Process), the Bank of Italy required the implementation of the following minimum capital requirements as of 31 December 2023:

- Common equity Tier 1 ratio (CET1 ratio) of 9.4%;
- TIER 1 ratio of 10.9%;
- Total Capital ratio of 12.9%.

Statement of the financial reporting officer

The financial reporting officer, Alexander Muz, in compliance with paragraph two of art. 154 bis of the Consolidated Act for Financial Intermediation, hereby states that the accounting information illustrated in this press release is consistent with documental evidence, accounting books and book-keeping entries.

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Significant events after the reporting period

No noteworthy additional events took place after the reporting period, that would require an adjustment to the capital, financial position and results of operations of the Bank and of the Group.

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Operating outlook and main risks and uncertainties

The cost of funding trend is expected to be confirmed in the last part of the year. The measures adopted to reduce capital absorption made it possible already in the second quarter to offset the negative effects on capital ratios reported in 1Q25, caused by the classification to default of certain loans to take into account the findings communicated by the Bank of Italy on 20 December 2024, regarding rules and practices adopted by the Bank, which the Supervisory Authority deemed not fully compliant with the EBA guidance on the application of the Definition of Default.

The Bank's current capital position, as well as the implementation of securitization deals launched or to be launched producing an SRT effect, in line with the capital plan, will allow the Bank to increase its factoring operations in the entertainment segment with a limited capital absorption.

As to the voluntary Takeover Bid on all ordinary shares of Banca Sistema launched by Banca CF+ S.p.A., note that, subject to the occurrence of the change of control event, the Group will be required to recognize through profit or loss a total estimated non-recurring amount of roughly €9.3 million.

This amount is attributable to retention agreements entered into with part of the employees, currently recognized on an accrual basis, and to compensation due to the Board of Directors in case of early termination of their assignment, in accordance with the resolutions passed by Shareholders in the past.

Still with regard to the public tender offer, it is hereby clarified that, pursuant to Article 39-bis, paragraph 2, of the Consob Issuers' Regulation, the independent Directors have appointed Equita SIM S.p.A. as the independent expert entrusted with assisting them in evaluating the fairness of the offer price and in drafting the reasoned opinion required under applicable regulations.

It should be noted that, when Kruso Kapital was listed in 2024, the Bank entered a Shareholders' agreement with Fondazione Cassa di Risparmio di Alessandria, Fondazione Cassa di Risparmio di Cuneo, and Fondazione Pisa concerning its stake in KK S.p.A., a 70% owned subsidiary. Among other things, the agreement provides for a call option in favor of the Foundations, exercisable in the event that a third party, other than the current significant shareholders, acquires a stake exceeding 33% of Banca Sistema's voting capital (Significant Event). In this case, the Foundations could purchase a portion of the Bank's stake in KK S.p.A. at a price determined as 90% of the weighted average stock price over the six months prior to the Significant Event. At the date of this report, it is not possible to estimate the probability or economic effects should the option be exercised.

Attachments

- **Consolidated balance sheet**
- **Consolidated income statement**
- **Reclassified consolidated income statement**
- **Asset quality**

BANCA SISTEMA GROUP: CONSOLIDATED BALANCE SHEET

Figures in thousands of Euro

		30/09/2025 A	30/06/2025	31/03/2025	31/12/2024 B	Difference A - B	Difference A - B
	ASSETS						
10.	Cash and cash equivalents	261,285	151,145	165,705	93,437	167,848	nm
20.	Financial assets measured at fair value through profit or loss	928	0	0	0	928	nm
	c) other financial assets mandatorily measured at fair value	928	0	0	0	928	nm
30.	Financial assets held to collect and sell (HTCS)	930,417	1,029,095	1,035,620	1,147,197	(216,780)	(19%)
40.	Financial assets held to collect (HTC)	2,652,302	2,715,709	2,763,333	2,873,051	(220,749)	(8%)
	a) Loans and advances to banks	141	20,708	14,043	23,024	(22,883)	(99%)
	b) Loans and advances to customers	2,652,161	2,695,001	2,749,290	2,850,027	(197,866)	(7%)
	of which: Factoring	1,459,868	1,525,697	1,518,616	1,569,293	(109,425)	(7%)
	of which: Salary-/pension-backed loans (CQS/CQP)	618,958	652,369	675,440	701,494	(82,536)	(12%)
	of which: Collateralised loans	154,825	152,765	153,392	143,845	10,980	8%
	of which: Securities (*)	49,989	82,245	103,335	153,116	(103,127)	(67%)
60.	Fair value change of financial assets in hedged portfolios (+/-)	2,703	3,348	3,081	3,557	(854)	(24%)
70.	Equity investments	967	934	948	984	(17)	(2%)
90.	Property, plant and equipment	54,012	53,675	53,740	53,433	579	1%
100.	Intangible assets	47,502	47,782	48,700	47,233	269	1%
	- Goodwill	43,990	43,990	45,075	45,075	(1,085)	(2%)
110.	Tax assets	11,894	13,910	21,509	13,415	(1,521)	(11%)
130.	Other assets	356,391	372,737	422,685	470,591	(114,200)	(24%)
	Total Assets	**4,318,401**	**4,388,335**	**4,515,321**	**4,702,898**	**(384,497)**	**(8%)**
	LIABILITIES AND EQUITY						
10.	Financial liabilities at amortised cost	3,727,941	3,821,408	3,920,564	4,109,583	(381,642)	(9%)
	a) Due to banks	68,812	98,375	109,593	127,257	(58,445)	(46%)
	b) Due to customers	3,467,196	3,545,946	3,639,539	3,761,395	(294,199)	(8%)
	of which: Term Deposits	*2,438,074*	*2,414,217*	2,617,593	2,565,354	(127,280)	(5%)
	of which: Currents Accounts	*290,675*	*300,851*	284,777	288,186	2,489	1%
	c) Debt securities issued	191,933	177,087	171,432	220,931	(28,998)	(13%)
30.	Financial liabilities designated at fair value	1,466	1,964	0	0	1,466	nm
40.	Hedging derivatives	2,672	3,330	3,076	3,561	(889)	(25%)
60.	Tax liabilities	35,556	33,640	35,675	31,809	3,747	12%
80.	Other liabilities	166,322	150,716	179,699	196,583	(30,261)	(15%)
90.	Post-employment benefits	5,444	5,045	5,240	5,215	229	4%
100.	Provisions for risks and charges	39,398	37,660	41,875	41,470	(2,072)	(5%)
140.	Equity instruments	45,500	45,500	45,500	45,500	-	0%
120. + 150. + 160. + 170. + 180.	Share capital, share premiums, reserves, valuation reserves and treasury shares	256,685	258,610	256,942	229,401	27,284	12%
190.	Minority interests (+/-)	16,418	15,873	15,142	14,577	1,841	13%
200.	Profit (loss) for the period (+/-)	20,999	14,589	11,608	25,199	(4,200)	(17%)
	Total Liabilities and Equity	**4,318,401**	**4,388,335**	**4,515,321**	**4,702,898**	**(384,497)**	**(8%)**

BANCA SISTEMA GROUP: CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		30/09/2025	1Q 2025	2Q 2025	3Q 2025	30/09/2024	1Q 2024	2Q 2024	3Q 2024	Difference	Difference %
		A				B				A - B	A - B
10.	Interest income	136,567	57,538	33,653	45,376	143,554	48,207	47,578	47,770	(6,987)	(5%)
20.	Interest expenses	(88,289)	(32,990)	(28,687)	(26,612)	(110,932)	(36,408)	(38,352)	(36,172)	22,643	(20%)
30.	**Net interest income**	**48,278**	**24,548**	**4,966**	**18,764**	**32,622**	**11,799**	**9,226**	**11,598**	**15,656**	**48%**
40.	Fee and commission income	33,499	10,051	11,680	11,768	36,422	14,031	12,706	9,685	(2,923)	(8%)
50.	Fee and commission expense	(12,502)	(4,372)	(3,729)	(4,401)	(15,380)	(5,419)	(5,376)	(4,585)	2,878	(19%)
60.	**Net fee and commission income**	**20,997**	**5,679**	**7,951**	**7,367**	**21,042**	**8,612**	**7,330**	**5,100**	**(45)**	**(0%)**
70.	Dividends and similar income	227	-	227	-	227	-	227	-	-	0%
80.	Net income from trading	23,147	8,788	8,228	6,131	23,948	4,810	7,632	11,506	(801)	(3%)
90.	Fair value adjustments in hedge accounting	31	5	13	13	(7)	(7)	1	(1)	38	nm
100.	Profits (Losses) on disposal or repurchase of:	13,509	3,799	5,537	4,173	7,116	1,605	3,556	1,955	6,393	90%
	a) financial assets measured at amortised cost	4,856	2,870	1,029	957	4,622	930	2,789	903	234	5%
	b) financial assets measured at fair value through other comprehensive income	8,628	938	4,474	3,216	2,494	675	767	1,052	6,134	nm
	c) financial liabilities	25	(9)	34	-	-	-	-	-	25	nm
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(30)	-	56	(86)	-	-	-	-	(30)	nm
	a) financial assets and liabilities designated at fair value	(30)	-	56	(86)	-	-	-	-	(30)	nm
120.	**Operating income**	**106,159**	**42,819**	**26,978**	**36,362**	**84,948**	**26,819**	**27,972**	**30,158**	**21,211**	**25%**
130.	Net impairment losses on loans	(8,128)	(3,681)	(873)	(3,574)	(4,842)	(1,379)	(2,487)	(976)	(3,286)	68%
	a) financial assets measured at amortised cost	(8,197)	(3,717)	(875)	(3,605)	(4,654)	(1,348)	(2,374)	(932)	(3,543)	76%
	b) financial assets measured at fair value through other comprehensive income	69	36	2	31	(188)	(31)	(113)	(44)	257	nm
140.	Profits (Losses) on changes in contracts without derecognition	1	-	(4)	5	(102)	(2)	-	(100)	103	nm
150.	**Net operating income**	**98,032**	**39,138**	**26,101**	**32,793**	**80,004**	**25,438**	**25,485**	**29,082**	**18,028**	**23%**
190. a)	Staff costs	(24,844)	(8,597)	(8,067)	(8,180)	(24,862)	(8,119)	(8,277)	(8,466)	18	(0%)
190. b)	Other administrative expenses	(31,520)	(10,084)	(10,207)	(11,229)	(25,502)	(8,723)	(8,237)	(8,542)	(6,018)	24%
200.	Net allowance for risks and charges	(5,077)	(1,632)	(2,334)	(1,111)	(2,806)	(1,310)	(81)	(1,415)	(2,271)	81%
	a) commitments and guarantees given	21	14	(3)	10	(3)	6	(12)	3	24	nm
	b) other net provisions	(5,098)	(1,646)	(2,331)	(1,121)	(2,803)	(1,316)	(69)	(1,418)	(2,295)	82%
210. + 220.	Net impairment losses on property and intangible assets	(3,210)	(1,036)	(1,072)	(1,102)	(2,351)	(777)	(787)	(787)	(859)	37%
230.	Other net operating income/expense	1,709	1,282	458	(31)	(3,411)	463	(4,490)	615	5,120	nm
240.	**Operating expenses**	**(62,942)**	**(20,067)**	**(21,222)**	**(21,653)**	**(58,932)**	**(18,466)**	**(21,872)**	**(18,595)**	**(4,010)**	**7%**
250.	Profits of equity-accounted investees	172	(37)	176	33	(28)	25	(50)	(3)	200	nm
290.	**Pre-tax profit from continuing operations**	**35,262**	**19,034**	**5,055**	**11,173**	**21,044**	**6,997**	**3,563**	**10,484**	**14,218**	**68%**
300.	Tax expenses (income) for the period from continuing operations	(12,426)	(6,861)	(1,347)	(4,218)	(7,897)	(2,614)	(1,425)	(3,858)	(4,529)	57%
310.	**Profit after tax from continuing operations**	**22,836**	**12,173**	**3,708**	**6,955**	**13,147**	**4,383**	**2,138**	**6,626**	**9,689**	**74%**
330.	**Profit (Loss) for the period**	**22,836**	**12,173**	**3,708**	**6,955**	**13,147**	**4,383**	**2,138**	**6,626**	**9,689**	**74%**
340.	Profit (Loss) for the period attributable to the Minority interests	(1,837)	(565)	(727)	(545)	(838)	(238)	(323)	(277)	(999)	nm
350.	**Profit (Loss) for the period attributable to the Parent Co.**	**20.999**	**11.608**	**2.981**	**6.410**	**12.309**	**4.145**	**1.815**	**6.349**	**8.690**	**71%**

BANCA SISTEMA GROUP: RESTATED CONSOLIDATED INCOME

Figures in thousands of Euro

		30/09/2025	1Q 2025	2Q 2025	3Q 2025	30/09/2024	1Q 2024	2Q 2024	3Q 2024	Difference	Difference %
		A				B				A - B	A - B
10.	Interest income	136,567	57,538	33,653	45,376	143,554	48,207	47,578	47,770	(6,987)	(5%)
20.	Interest expenses	(88,289)	(32,990)	(28,687)	(26,612)	(110,932)	(36,408)	(38,352)	(36,172)	22,643	(20%)
30.	**Net interest income**	**48,278**	**24,548**	**4,966**	**18,764**	**32,622**	**11,799**	**9,226**	**11,598**	**15,656**	**48%**
	Net income from Superbonus trading	22,800	8,793	8,124	5,883	23,042	4,351	7,115	11,576	-242	(1%)
	Net interest income adjusted	**71,078**	**33,341**	**13,090**	**24,647**	**55,664**	**16,150**	**16,341**	**23,174**	**15,414**	**28%**
40.	Fee and commission income	33,499	10,051	11,680	11,768	36,422	14,031	12,706	9,685	(2,923)	(8%)
50.	Fee and commission expense	(12,502)	(4,372)	(3,729)	(4,401)	(15,380)	(5,419)	(5,376)	(4,585)	2,878	(19%)
60.	**Net fee and commission income**	**20,997**	**5,679**	**7,951**	**7,367**	**21,042**	**8,612**	**7,330**	**5,100**	**(45)**	**(0%)**
70.	Dividends and similar income	227	-	227	-	227	-	227	-	-	0%
80.	Net income from trading	347	(5)	104	248	906	459	517	(70)	(559)	(62%)
90.	Fair value adjustments in hedge accounting	31	5	13	13	(7)	(7)	1	(1)	38	nm
100.	Profits (Losses) on disposal or repurchase of:	13,509	3,799	5,537	4,173	7,116	1,605	3,556	1,955	6,393	90%
	a) financial assets measured at amortised cost	4,856	2,870	1,029	957	4,622	930	2,789	903	234	5%
	b) financial assets measured at fair value through other comprehensive income	8,628	938	4,474	3,216	2,494	675	767	1,052	6,134	nm
	c) financial liabilities	25	(9)	34	-	-	-	-	-	25	nm
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(30)	-	56	(86)	-	-	-	-	(30)	nm
	a) financial assets and liabilities designated at fair value	(30)	-	56	(86)	-	-	-	-	(30)	nm
120.	**Operating income**	**106,159**	**42,819**	**26,978**	**36,362**	**84,948**	**26,819**	**27,972**	**30,158**	**21,211**	**25%**
130.	Net impairment losses on loans	(8,128)	(3,681)	(873)	(3,574)	(4,842)	(1,379)	(2,487)	(976)	(3,286)	68%
	a) financial assets measured at amortised cost	(8,197)	(3,717)	(875)	(3,605)	(4,654)	(1,348)	(2,374)	(932)	(3,543)	76%
	b) financial assets measured at fair value through other comprehensive income	69	36	2	31	(188)	(31)	(113)	(44)	257	nm
140.	Profits (Losses) on changes in contracts without derecognition	1	-	(4)	5	(102)	(2)	-	(100)	103	nm
150.	**Net operating income**	**98,032**	**39,138**	**26,101**	**32,793**	**80,004**	**25,438**	**25,485**	**29,082**	**18,028**	**23%**
190. a)	Staff costs	(24,844)	(8,597)	(8,067)	(8,180)	(24,862)	(8,119)	(8,277)	(8,466)	18	(0%)
190. b)	Other administrative expenses	(31,520)	(10,084)	(10,207)	(11,229)	(25,502)	(8,723)	(8,237)	(8,542)	(6,018)	24%
200.	Net allowance for risks and charges	(5,077)	(1,632)	(2,334)	(1,111)	(2,806)	(1,310)	(81)	(1,415)	(2,271)	81%
	a) commitments and guarantees given	21	14	(3)	10	(3)	6	(12)	3	24	nm
	b) other net provisions	(5,098)	(1,646)	(2,331)	(1,121)	(2,803)	(1,316)	(69)	(1,418)	(2,295)	82%
210. + 220.	Net impairment losses on property and intangible assets	(3,210)	(1,036)	(1,072)	(1,102)	(2,351)	(777)	(787)	(787)	(859)	37%
230.	Other net operating income/expense	1,709	1,282	458	(31)	(3,411)	463	(4,490)	615	5,120	nm
240.	**Operating expenses**	**(62,942)**	**(20,067)**	**(21,222)**	**(21,653)**	**(58,932)**	**(18,466)**	**(21,872)**	**(18,595)**	**(4,010)**	**7%**
250.	Profits of equity-accounted investees	172	(37)	176	33	(28)	25	(50)	(3)	200	nm
290.	**Pre-tax profit from continuing operations**	**35,262**	**19,034**	**5,055**	**11,173**	**21,044**	**6,997**	**3,563**	**10,484**	**14,218**	**68%**
300.	Tax expenses (income) for the period from continuing operations	(12,426)	(6,861)	(1,347)	(4,218)	(7,897)	(2,614)	(1,425)	(3,858)	(4,529)	57%
310.	**Profit after tax from continuing operations**	**22,836**	**12,173**	**3,708**	**6,955**	**13,147**	**4,383**	**2,138**	**6,626**	**9,689**	**74%**
330.	**Profit (Loss) for the period**	**22,836**	**12,173**	**3,708**	**6,955**	**13,147**	**4,383**	**2,138**	**6,626**	**9,689**	**74%**
340.	Profit (Loss) for the period attributable to the Minority interests	(1,837)	(565)	(727)	(545)	(838)	(238)	(323)	(277)	(999)	nm
350.	**Profit (Loss) for the period attributable to the Parent Co.**	**20.999**	**11.608**	**2.981**	**6.410**	**12.309**	**4.145**	**1.815**	**6.349**	**8.690**	**71%**

BANCA SISTEMA GROUP: ASSET QUALITY
Figures in thousands of Euro

30/09/2025	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**509,767**	**60,031**	**449,736**
Bad loans	122,295	29,367	92,928
Unlikely to pay	68,019	28,880	39,139
Past-dues	319,454	1,785	317,669
Performing Exposures	**2,157,803**	**5,368**	**2,152,436**
Total Loans and advances to customers	**2,667,571**	**65,399**	**2,602,172**

30/06/2025	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**519,096**	**55,865**	**463,231**
Bad loans	188,041	28,934	159,107
Unlikely to pay	67,081	25,089	41,992
Past-dues	263,974	1,842	262,133
Performing Exposures	**2,154,927**	**5,402**	**2,149,525**
Total Loans and advances to customers	**2,674,023**	**61,266**	**2,612,756**

31/03/2025	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**581,482**	**61,053**	**520,429**
Bad loans	187,966	37,856	150,110
Unlikely to pay	60,235	20,847	39,388
Past-dues	333,281	2,350	330,931
Performing Exposures	**2,131,609**	**6,083**	**2,125,526**
Total Loans and advances to customers	**2,713,091**	**67,136**	**2,645,955**

31/12/2024	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**332,802**	**57,486**	**275,316**
Bad loans	179,957	38,499	141,458
Unlikely to pay	51,716	18,353	33,363
Past-dues	101,129	634	100,495
Performing Exposures	**2,429,261**	**7,666**	**2,421,595**
Total Loans and advances to customers	**2,762,063**	**65,152**	**2,696,911**

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Banca Sistema Group

Founded in 2011 and listed on the Euronext Star Milan segment of the Italian Stock Exchange since 2015, Banca Sistema is a financial company specialising in the purchase of trade receivables from the PA and tax credits. The Bank is active in the assignment of one fifth of salaries and pensions, both through the purchase of credit portfolios and the direct origination of the QuintoPuoi product. The Bank is also active in financing products, including current accounts, deposit accounts and securities accounts, and offers other types of services such as securitisation servicing, credit management and recovery, guarantees and sureties, certification of PA credits and electronic invoicing. Kruso Kapital S.p.A., listed on Euronext EGM and part of the Banca Sistema Group, is the first operator of a banking group operating both in the pawnbroking sector, through the ProntoPegno brand, and in the market of auction houses for precious metals, art objects and other collectables, through Art-Rite. With offices in Milan and Rome, the Banca Sistema Group is now also present in Bologna, Pisa, Naples, Palermo, Asti, Brescia, Civitavecchia, Florence, Livorno, Mestre, Parma, Rimini, Sanremo and Turin in Italy, as well as in Spain, Portugal and Greece. It has over 100,000 customers and employs 364 people in a multi-channel structure.