GROUP PROFILE

August 2024

BANCA SISTEMA

AGENDA



- **Banca Sistema Overview**



- **1H24 Results**
- **Annexes**

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AMONG THE TOP ITALIAN SPECIALTY FINANCE

Who we are

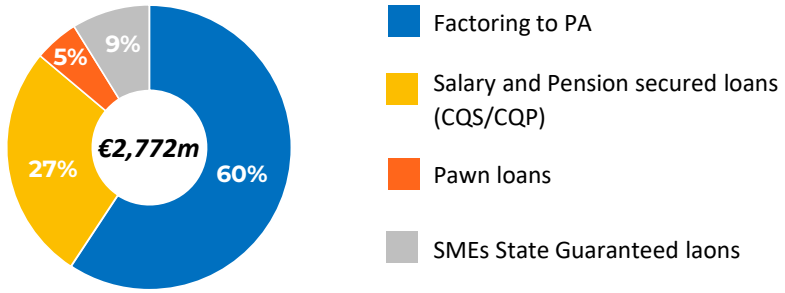
- Independent and diversified specialty finance player in Italy
- Established in 2011 (HQ in Milan), IPO in 2015
- Serving more than 400 corporates in **Factoring**, 50k customers in **CQ** and ~36k customers in **Pawn loans**
- Total funds: 72% Retail/ 28% Wholesale
- 308 workforce

Mission

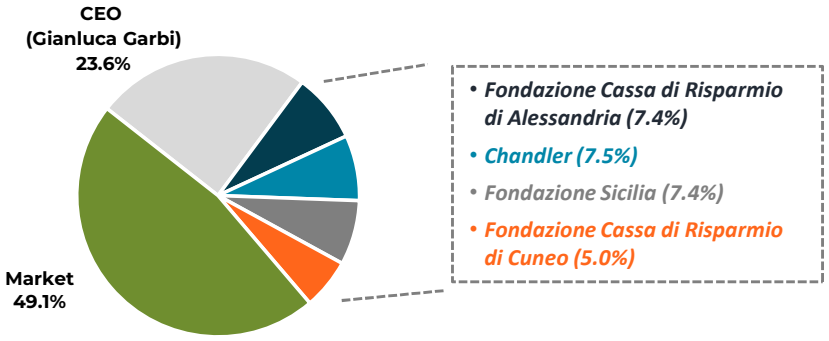
The Group's primary objectives include meeting the financial demands of corporate, by promoting efficiency and acting as a link between the public and private sectors, in addition to providing individuals access to an advanced, easy and readily-accessible banking world that is attentive to the needs of a country and growing businesses

Customer loans

(30.06.2024)



Shareholders



Source: Consob

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FACTORING REPRESENTS 58% OF CUSTOMERS LOANS

Business Model

What / How we do it

Banca Sistema purchases receivables, mainly without recourse, from PA suppliers in Italy and Spain, but also Tax credits, receivables related to Football and Local transport subsidies:

€2,793m 1H24 Turnover, +13% y/y

Origination: 1) **Direct** (75% of turnover) through a Sales Force of 23 dedicated resources, in 5 offices; 2) **Indirect** (25%), thanks to agreements with ca.30 commercial banks (for a total of >1,000 branches in Italy)

Strong analytical capabilities

Disciplined underwriting process supported by accelerated collections without relying on active LPI collection, up till 30 days before the ECD

Proprietary database of payment times of Public Administration obligors, supporting our underwriting capabilities and pricing models for individual invoices

Collection

The collection leverages on the strong relationships with PAs and is focused on the late payment interest ("LPI") when it is necessary, equal to [ECB rate + 8%], that we get mainly after starting a legal action

Strong performance due to excellence in collection versus suppliers, generating high margins through accelerated recovery periods:

Collection Department:

Extrajudicial collection: 12 headcount and 11 external field collectors

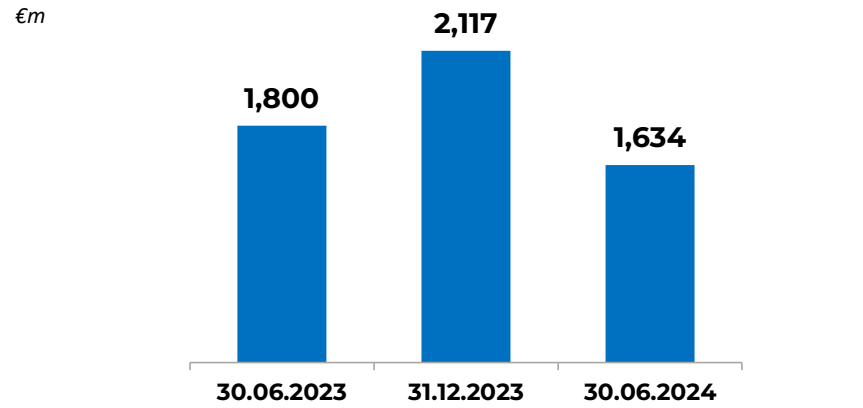
Judicial collection: 16 headcount and 24 Law firms

Low risk counterparty exposure

The majority of our credit exposure is towards the Italian Public Administration, 65% of the outstanding as at 30.06.2024 equal to **€1,169m**, with low risk underlying credit exposure comparable to a Government Bond.

**Source: Assifact*

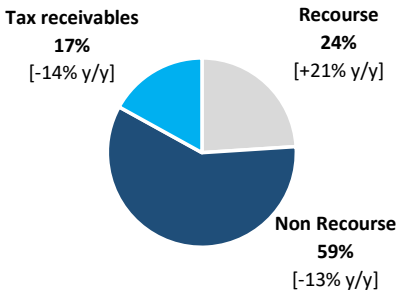
Factoring customer loans



**Total Factoring to PA in Italy was €8.0bn as at 31.12.2023 (€8.5bn as at 31.12.2022)*

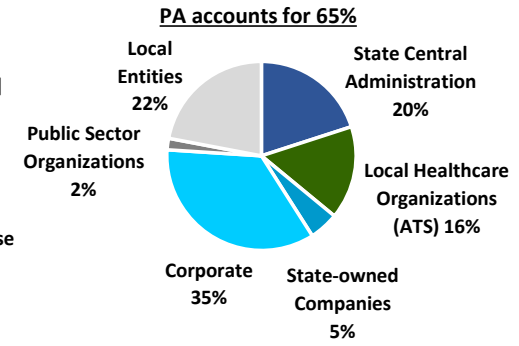
Outstanding breakdown (30.06.2024)

By Type of Product



By Obligor

PA accounts for 65%



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CQ REPRESENTS 27% OF CUSTOMER LOANS

Business Model

What / How we do it

CQ is a personal loan ruled by the Italian civil law. The instalments are automatically deducted from the debtor's salary or pension up to 1/5 of the net amount based on an obligation between the employee (debtor) and the employer or pension scheme

BST has purchased CQ loans portfolios via agreements with originators in the past and today just through dedicated brokers/agents with "QuintoPuoi" brand (Direct channel), nowadays our main focus:

1H24 €109m Turnover

Back office and Collections resources are based in Bologna

Dedicated Funding

A significant part of the assets are securitized and can be used in several way as collateral in transactions with banks and institutional counterparties

CQ loans are used to access ECB funding via Repo on securitized assets or directly via the Eurosystem collateral framework

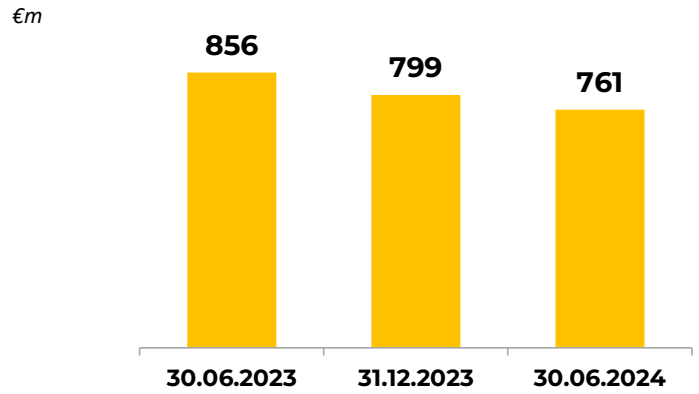
Low risk assets

CQS/CQP typically incur very low PD and almost 0% LGD also thanks to the insurance

The insurance, mandatory by Law, covers the risk of death, job loss and inability for work. Additionally, CQS is partly collateralized by the "TFR" (Severance Fund)

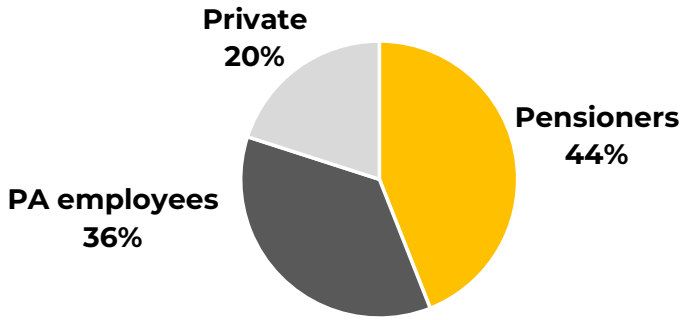
Source: Assofin

CQ customer loans



**CQ Market in Italy was as at 31.12.2023 €6.2bn (as at 31.12.2022 €6.5bn)*

Outstanding breakdown by Type (30.06.2024)



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PAWN BROKING: BUSINESS WITH HIGH INCOME MARGIN

Business Model

What / How we do it

- Secured loans backed mainly by gold, but also jewelry, diamonds and one watch brands
- Fast loan procedure
- Assets not redeemed (less than 5% of the overall portfolio on average), 30 days after the loan expires can be sold through a public auction
- Offered loan durations: 3/6/12 months (renewal till 3 years)
- **Total turnover in 1H24 (including renewals): €113m (€99m in 1H23)**
- **#33 auctions in 1H24, with > 95% of the offers through the APP, DigitalPegno**

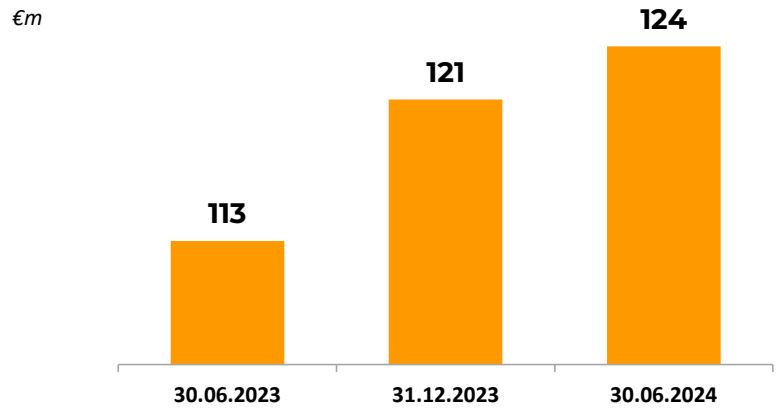
Operations

- First dedicated branch opened in Milan (02.2017)
- Other dedicated branches: Turin, Rome, Naples, Florence, Parma, Brescia, Palermo, Pisa, Rimini, Asti, Mestre, Livornio and Civitavecchia
- Acquisition of small loan ptf (2018, 2019, 2020 and 2022)
- Dedicated company: Kruso Kapital
- Acquisition of Intesa Sanpaolo business unit in 2020
- Opening of a branch in Athens
- Acquisition of the auction house Art-Rite
- IPO in January 2024 on EGM segment (BST controlling stake at 70%)

Key factors

- Fit with BST risk appetite
- High return and low credit risk
- Short term funding need
- Low RWA absorption

Pawn loans outstanding



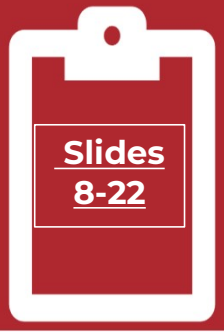
86% of Outstanding backed by GOLD	~62% Loan To Value
1H24 Income margin 22.1%	~57% of the new Volume are renewed

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1H 2024 RESULTS AT A GLANCE

BANCA SISTEMA

Commercial performance

- **Factoring** turnover +13% y/y, equal to €2,793m
- **CQ** new volumes +42% y/y, outstanding -11% y/y, equal to €761m
- **Pawn loans** outstanding +10% y/y, equal to €124m
- **SMEs State guaranteed loans** outstanding +2% y/y, equal to €253m

P&L

- **Adjusted Net Interest Income** -9% y/y, equal to €32.5m
- **Higher funding cost y/y at 3.6%**
- **Total Income** +11% y/y, equal to €54.8m
- **Cost of risk** slightly higher y/y **at 24bps**
- **Total operating costs equal to €40.3m**, +15% y/y due to anticipation of DGS (2Q vs 4Q), +5.3% y/y net of systemic charges
- **Adjusted Pretax profit* equal to 15.7m,** +19% y/y (-9% y/y on a stated basis)
- **Adjusted Net profit* equal to €9.4m,** +11% y/y (-20% on a stated basis)

Balance Sheet

- **Retail funding component higher y/y and slightly lower q/q** (72% vs 57% in 1H23 and 76% in 1Q24)
- **Total assets** +2% y/y, equal to ~€4.7bn
- **CET1 ratio FL at 12.4%** (+55bps y/y) and **TC ratio at 15.5%** (+44bps y/y), **CET1 ratio and TC ratio transitional** at 13.1% and 16.2%** respectively

** Adjusted for systemic charges (DGS and SRF) for a more correct y/y comparison as DGS provision has been brought forward from 4Q to 2Q /*

*** New CRR rules retroactively introduce a filter on HTCS reserve which will add +70bps to capital ratios as calculated as of June 30th, 2024*

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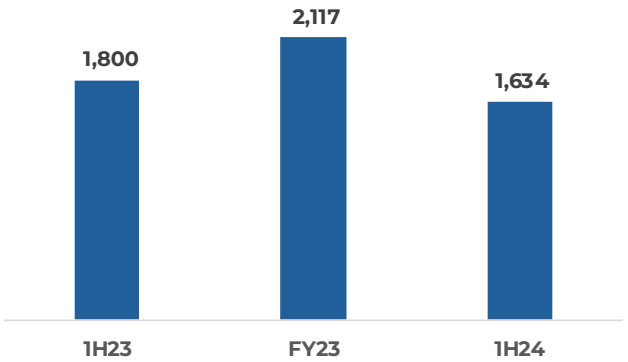
FACTORING COMMERCIAL PERFORMANCE

Outstanding breakdown (30.06.2024)[2]

€1,799m

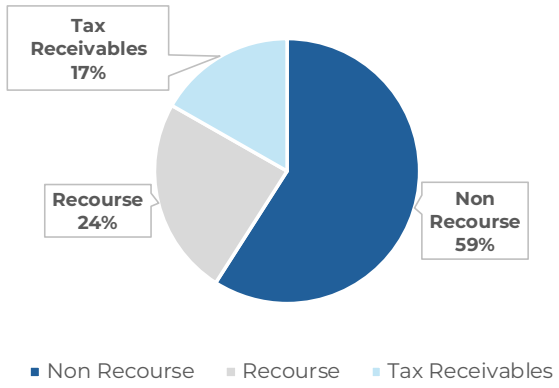
Factoring Loans Outstanding[1]

€ m



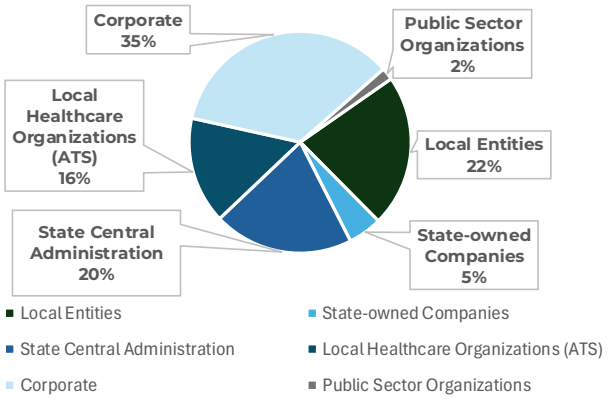
By Type of Product

%



By Obligor (%)

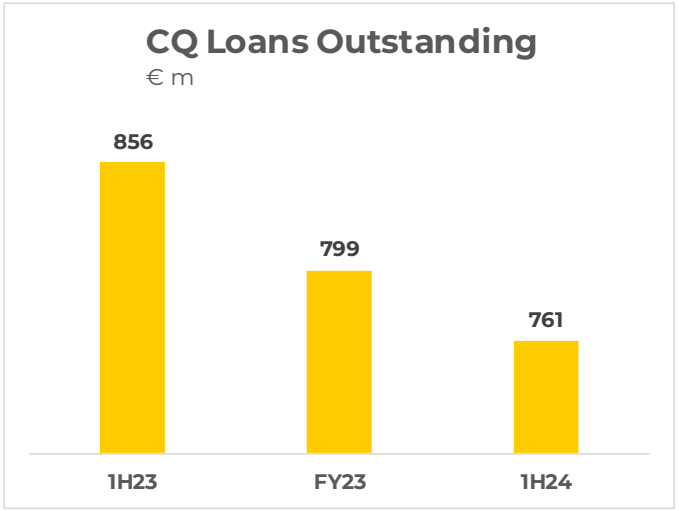
PA accounts for 65%

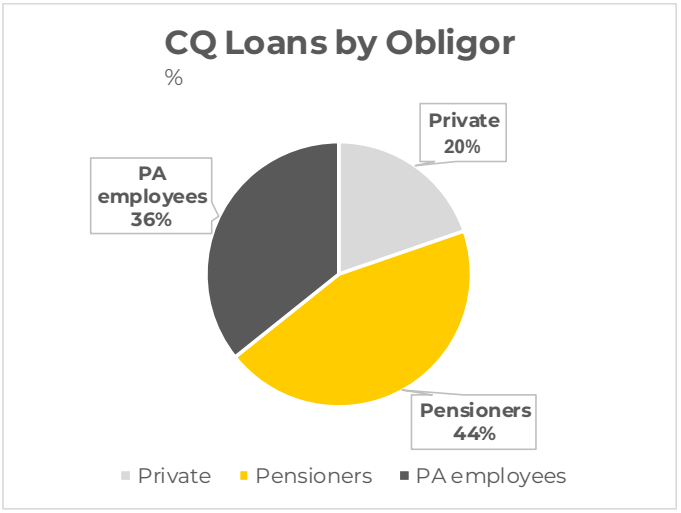


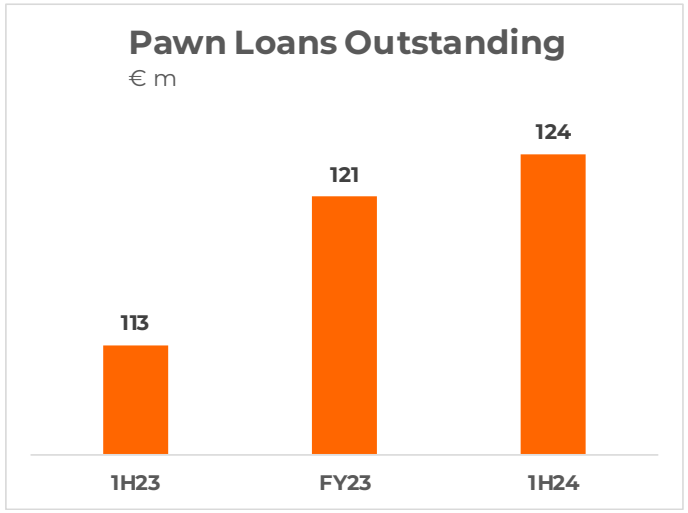
Note: (1) Figures exclude Superbonus tax credits, accounted for in other assets and amounting to €351million; (2) Factoring outstanding management account. Factoring customer loans, item of the Balance Sheet (slide 5) differ from management account for the following elements: Recourse factoring non-financed portion; Provisions; LPI; deferred income.

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CQ AND PAWN LOANS COMMERCIAL PERFORMANCE







- **€109m turnover in 1H24 (€77m in 1H23)**

- **~72k contracts (+9% y/y)**
- **Total turnover in 1H24 (including renewals): €113m (+15% y/y))**
- **#33 auctions in 1H24, with > 95% of the offers through the APP, KrusoK Aste**

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1H24 – BALANCE SHEET

Figures in millions of Euro

	31.12.2023	31.03.2024	30.06.2024	Change in % 30.06.2024 vs 31.12.2023
ASSETS				
Cash and cash equivalents	250	246	269	8%
Financial assets at fair value through Other Comprehensive Income **[Held to Collect and Sell]**	576	754	1.100	91%
Loans at amortized cost	**3.335**	**3.030**	**2.805**	**-16%**
Factoring	***2.117***	***1.808***	***1.634***	***-23%***
CQ	***799***	***801***	***761***	***-5%***
Pawn loans	***121***	***122***	***124***	***2%***
SMEs State Guaranteed loans	*286*	*265*	*253*	*-12%*
Other [1]	*12*	*34*	*33*	*172%*
Securities at amortized cost **[Held to Collect]**	61	61	61	0%
Tangible and Intangible assets	76	76	76	0%
Goodwill	*34*	*34*	*34*	*0%*
Equity investments	1	1	1	-3%
Other assets[2]	272	354	428	57%
Total assets	**4.572**	**4.522**	**4.740**	**4%**
LIABILITIES AND EQUITY				
Due to banks	**644**	**397**	**361**	**-44%**
of which ECB exposure	*556*	*361*	*317*	*-43%*
Due to customers	**3.233**	**3.460**	**3.702**	**15%**
of which term deposits	*2.402*	*2.708*	*2.705*	*13%*
of which current accounts	*705*	*267*	*265*	*-62%*
Debt securities issued	165	122	109	-34%
Other liabilities	253	258	287	13%
Shareholders Equity	**277**	**285**	**281**	**1%**
Total liabilities and equity	**4.572**	**4.522**	**4.740**	**4%**

- **Govies' portfolio increased ytd and q/q (nominal value €1163m vs €647m as of YE23 and €817m as of 1Q24)** with an average duration of 11.8 months (15 months as at 31.12.2023), exclusively Italian Governament bonds:
  - €1102m 'Held to Collect and Sell', +€346m q/q and +€516m ytd , with an average duration of 10 months
  - €61m 'Held to Collect', flat q/q, with an average duration of 38 months
- **Loans at amortized cost** €2,805m, (-9% y/y, -16% ytd):
  - **Factoring receivables** at €1.63bn, -9% y/y, -23% ytd due to higher collections and some disposals.
  - **CQ loans** -11% y/y or -5% ytd, due to maturities, repayments and portfolio disposals only partially compensated by higher new loans originated through the Direct channel
  - **Pawn Loans** +10.1% y/y or +2% ytd
- **Due to banks** -62% y/y or -44% ytd, mainly due to TLTRO reimbursement (€317m outstanding as of 1H24)
- **Due to customers** +23% y/y or +15% ytd, driven by term deposits ("Conto Deposito") for +€886m y/y which more than offset Current Accounts decrease (-€223my/y) while REPOs are down y/y (+€261m q/q);
- **Debt securities** -38% y/y or -34% ytd, driven by lower structured funding with both factoring and CQ receivables collateral

Note: (1) The item include "Loans to banks" respectively as at 31.12.2023, 31.03.2024 and 30.06.2024 equal respectively to €0.9m, €1.1m and €0.8m. (2) Tax credits for 'superbonuses' €217m and €290m and €351m respectively as at 31.12.2023, 31.03.2024 and 30.06.2024.

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TOTAL GROSS INCOME AND ADJUSTED INCOME MARGIN EVOLUTION

1H24 Total gross income up +43% y/y, with a higher contribution from **factoring (€ 82.1m** or **+€28.8m y/y), pawn loans (€13.5m** or **+3.2m y/y), SMEs State guaranteed loans (€10.7m** or **+4.5m y/y)** and **decreasing** trend **in CQ (€10.0m** or **-1.6m y/y)**

Higher revenues y/y from **factoring**, mainly due to:

a) higher **commercial loans & Superbonus** contribution

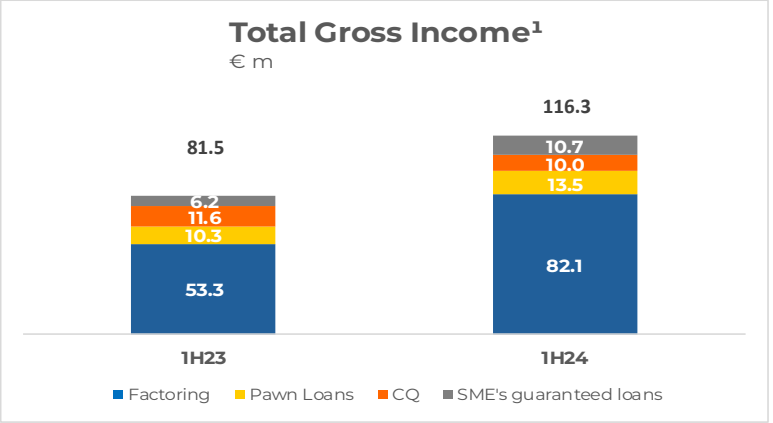
b) higher **factoring LPIs from legal action** equal to €20.9m (€20.0m in 1H23):

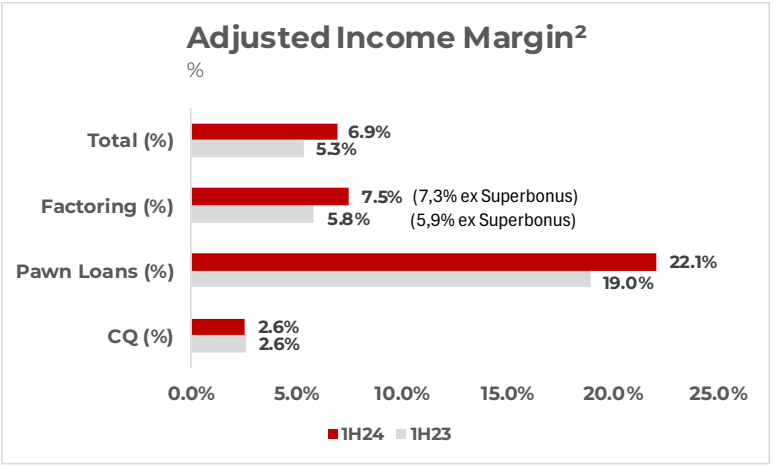
- of which accrual €13.9m (€16.4m in 1H23)
- of which "extra collection" €8.5m (€4.8m in 1H23)

c) higher **factoring extra judicial LPI** equal to €2.5m (€1.1m in 1H23)

Factoring gross income and adjusted income margin include **€12.6m** revenues from **Superbonus** of which €11.5m from Trading Superbonus

Adjusted income margin shows a pronounced **improvement y/y** in factoring and pawn loans divisions



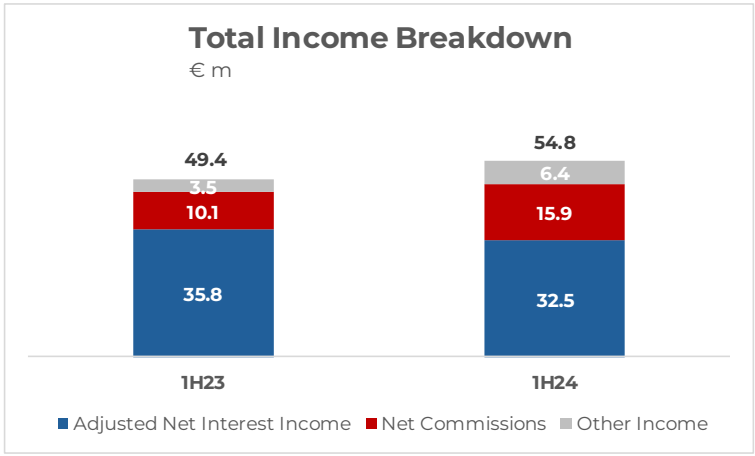


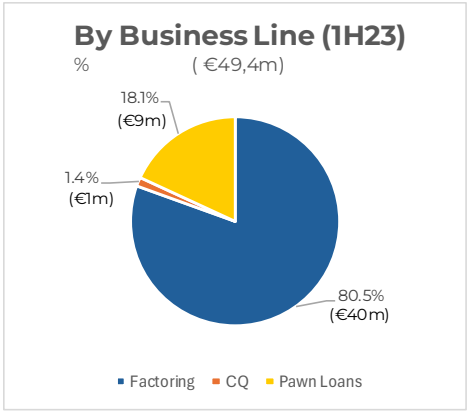
Note: (1)Total gross income calculated as Period Interest Income + Commission Income + Gain for asset disposals + trading Superbonus - excluding the contribution from securities portfolio, PPA, credit due from banks and Repo (Balance Sheet and Financial Statement figures); (2) Calculated as [Period Interest Income + Commission Income + Gain for asset disposals + trading Superbonus] / [Average net customer loans at the end of the period] - excluding the contribution from securities portfolio, PPA, credit due from banks and Repo (Balance Sheet and Financial Statement figures);

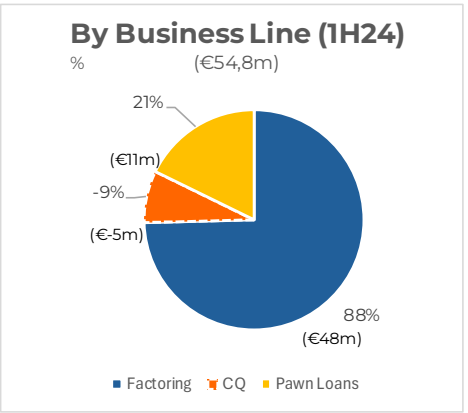
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TOTAL INCOME BREAKDOWN

- **1H24 Total Income up 11% y/y**, thanks to positive **contribution from factoring** and **pawn loans** despite higher cost of funding and lower contribution from CQ business
- **Adj NII** (NII + trading on Superbonus) decreased by 9% y/y due to higher cost of funding, much lower contribution from financial portfolio and a higher percentage of commission based products. Total Cost of funding was equal to 3.6% (2.4% in 1H23 and 3.6% in 1Q24)
- **Fees up +58% y/y** thanks to strong performance in **factoring** commission-based products and **pawn broking business**
- **Other Income up y/y**, includes ca. €2.4m gain from govies portfolio (€1.3m in 1H23) and €3.7mn gain from the sale of factoring and CQ ptf (€2.0m in 1H23)
- **CQ contribution** was negative y/y still due to the backbook's low yields, expected to improve in the coming quarters due to lower weight of legacy portfolio
- **Contribution to total net revenues** by factoring division increased to 88% (80% in 1H23) while CQ division had a negative impact in 1H24



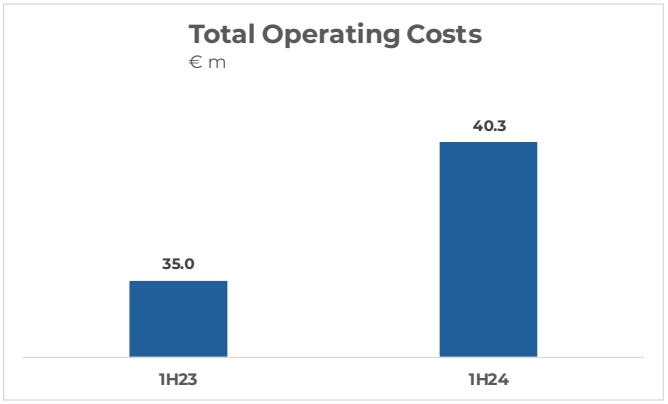


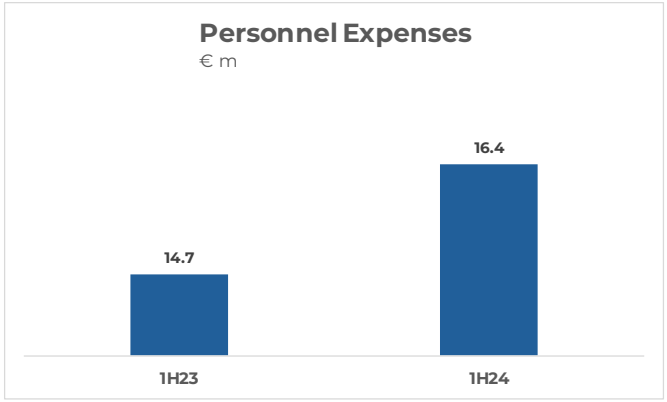


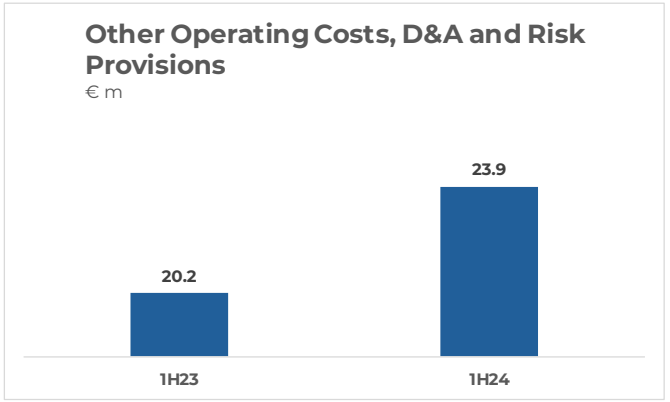
1. Adjusted Net Interest Income = Net interest Income + Trading on Superbonus
2. CQ total income in 1Q24 was negative and equivalent to -11% of total income

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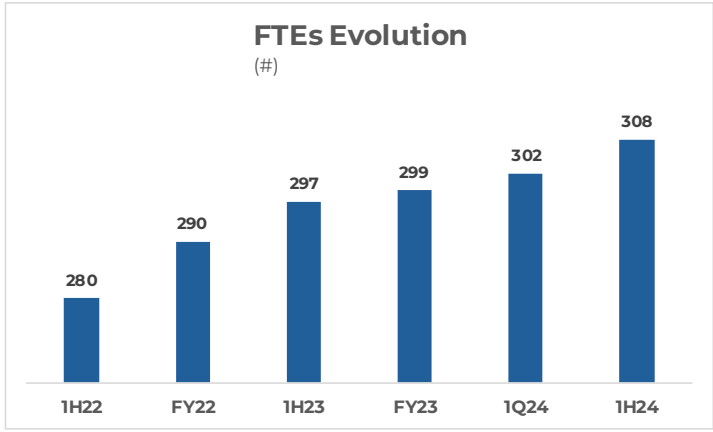
COST BASE CONSOLIDATING





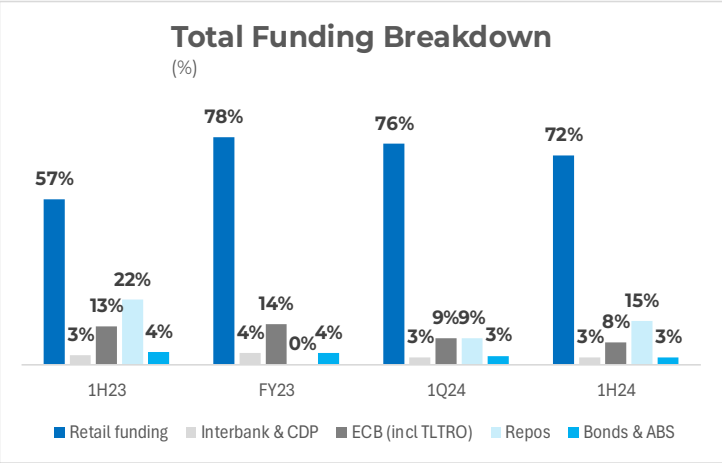


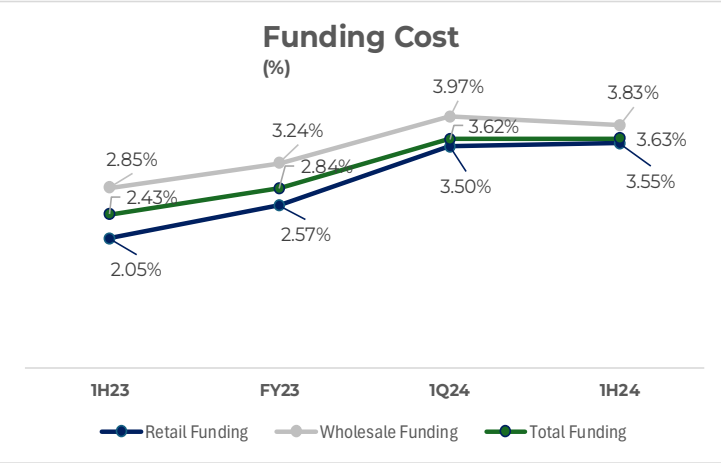
- **Total costs increased by +15% y/y** due to higher personnel and administrative costs but also DGS provision (€5,1m in 1H24 vs zero in 1H23 as the annual contribution has been anticipated to 2Q vs usual 4Q) which more than compensated the cancellation of SRF provision from 2024 onwards (€1,6m in 1H23). **Net of systemic charges total costs grew by +5% y/y.**
- **Personnel Expenses up** (+11.2% y/y) due to higher FTEs (from 297 to 308) and the impact of the national labour contract renewal
- **Administrative costs increased by +6% y/y** due to **one-off costs** (i.e. new 3Y Industrial plan, Kruso kapital IPO completion) and some credit- related costs (i.e. origination and collection) and insurance costs on credits (i.e. factoring to private sector)

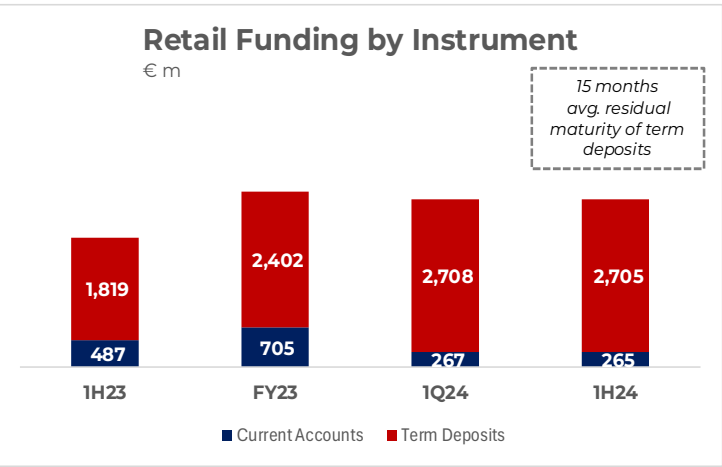


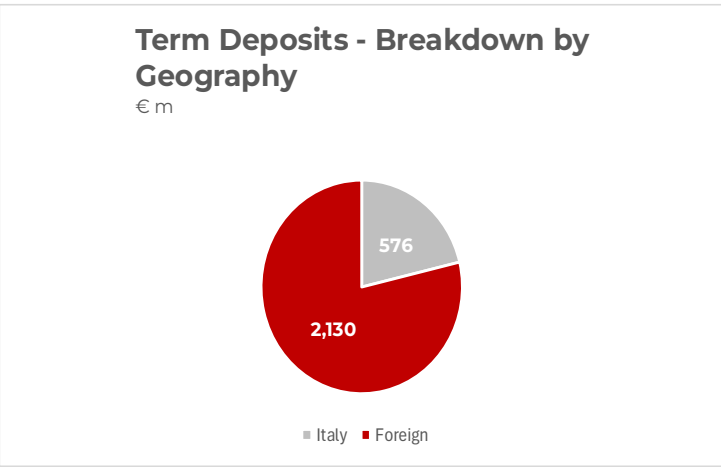
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HIGHER FUNDING COST Y/Y



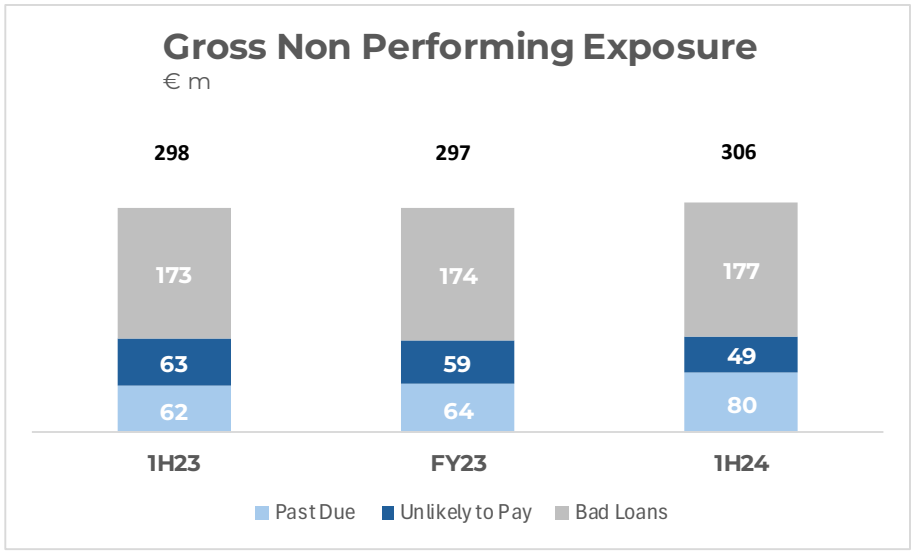


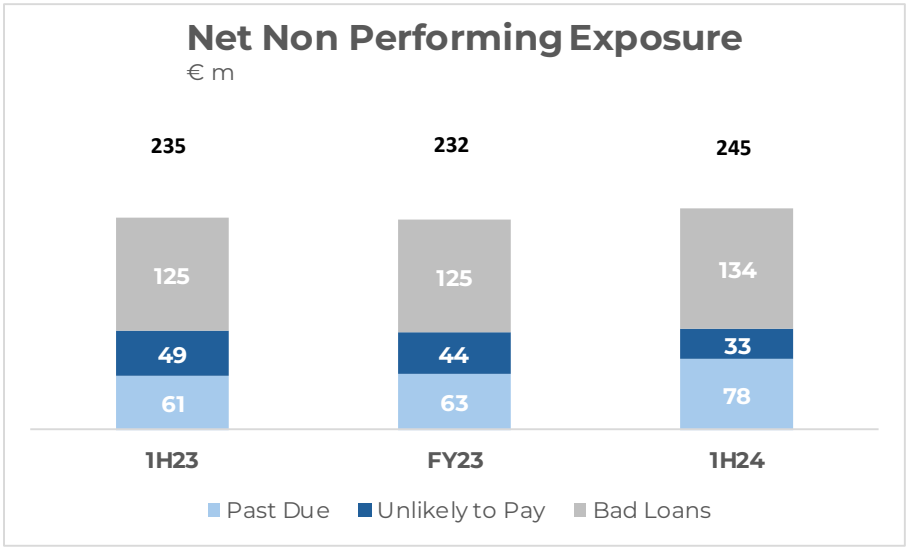


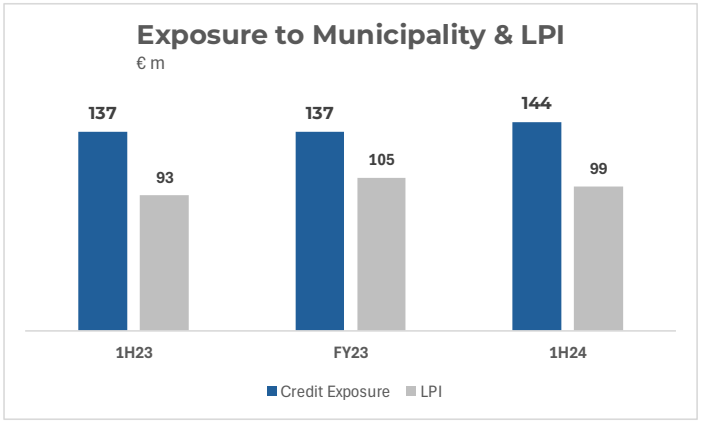


- **Retail Funding** represents **72% of total funding as of 1H24**
- **Retail funding was pretty stable q/q while grew by +28% y/y thanks to positive evolution of term deposits** (+49% y/y) which more than compensated the -46% y/y decrease in current accounts.
- **Net inflows in term deposits were stable q/q from abroad** (+€298m YTD) while Italy registered few outflows (-€19m YTD); . The overall decrease of retail funding YTD (-4.9%) was driven by current accounts decrease from corporates linked to some big tickets transaction.
- **€239m TLTRO reimbursed in 1H24** (€317m outstanding as of 1H24)
- **Cost of funding up y/y and stable q/q** confirming the expected stabilization in 2024. The spread between retail and wholesale funding has narrowed q/q from 50bps to ca. 30bps).

ASSET QUALITY: GROSS NPEs SLIGHTLY UP Y/Y



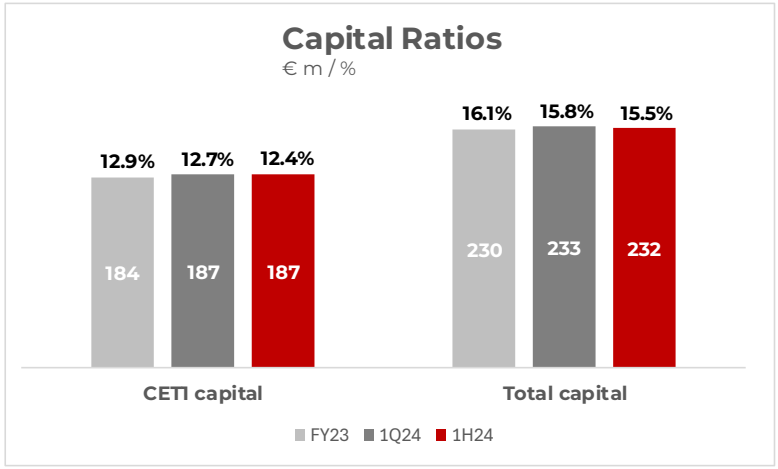


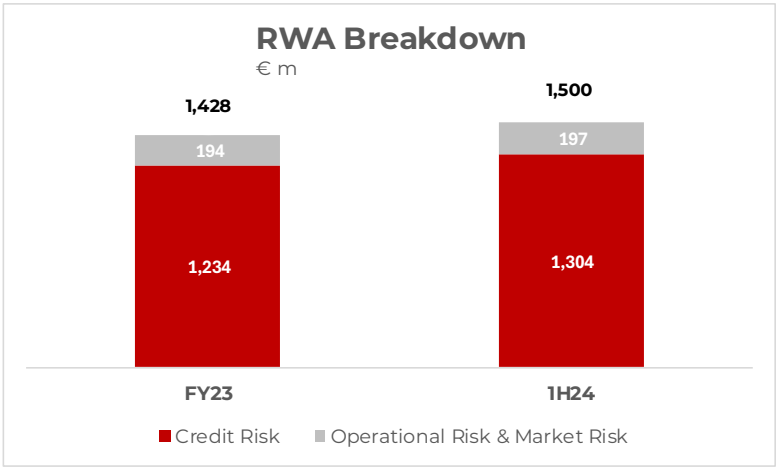


- Gross Non Performing Exposures increased by +2.6% y/y or +6.7% q/q
- Gross bad loans and UTP were slightly down q/q and pretty stable y/y while past due loans increased +28% y/y or +37% q/q due to few single names (PA).
- Cost of credit risk stands at 24bps (19bps in 1H23)

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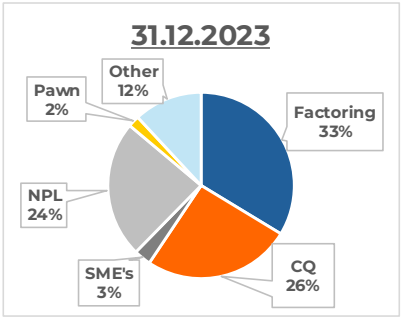
REGULATORY CAPITAL WELL ABOVE MINIMUM REQUIREMENTS

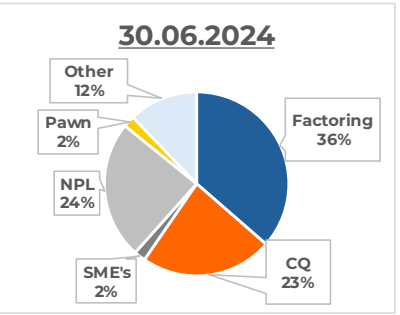




- **CET1 and Total Capital** as at 30.06.2024 include -€10.45m 'Held to Collect and Sell' reserve from Govies' ptf
- **CET1 and Total Capital ratios** stood at **12.4% and 15.5%** respectively
- **The CRR rule introduced a filter on HTCS reserve** that if applied to capital ratios as of 1H24 would increase CET1/T1/TCR by +70bps.
- **The decrease of capital ratios q/q is mainly due to credit risk increase** driven by higher loans to the private sector and higher past due.
- **2024 SREP requirements**: **CET1 ratio 9.4% / TCR 12.9%**

RWA – Credit Risk





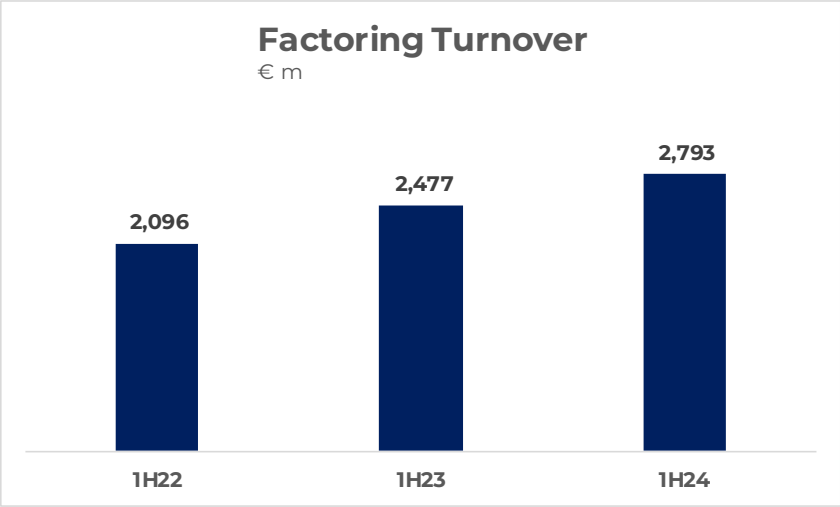
*Note: *The European Parliament has given the green light to the reintroduction of the prudential filter by article 468 CRR which neutralizes securities MTM in the HTCS category. The filter applied to capital ratios as of 1H24 increases CET1/T1/TCR by +70bps*

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ANNEXES

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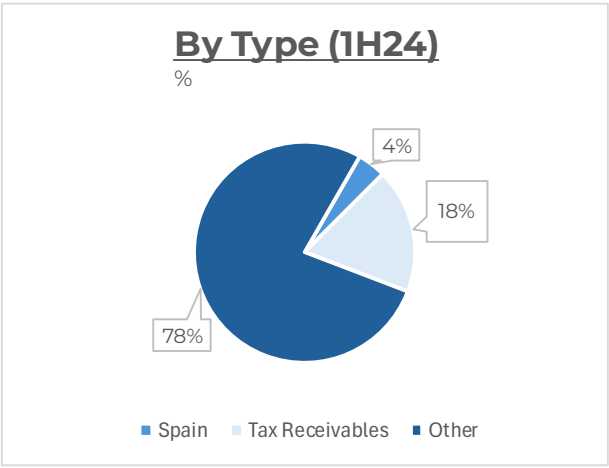
FACTORING: BREAKDOWN BY TYPE AND CUSTOMERS

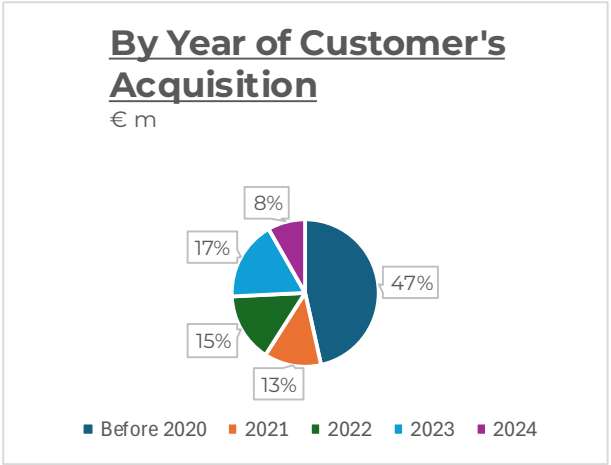


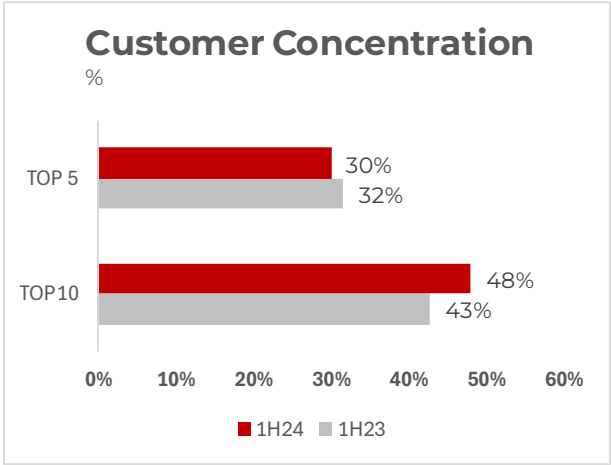
+13% y/y or flat ex. Trading Ecobonus

Turnover generated by agreements with Italian Retail banks: 8% in 1H2024

1H24 Factoring Turnover breakdown

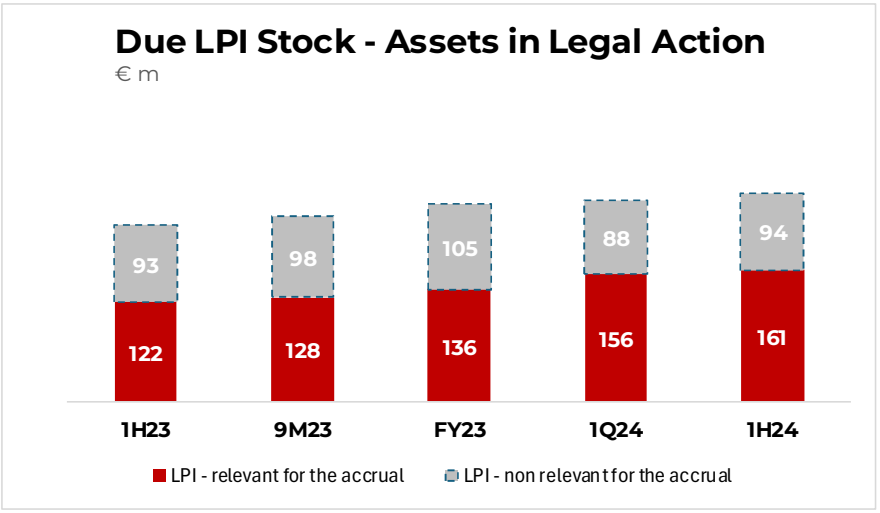




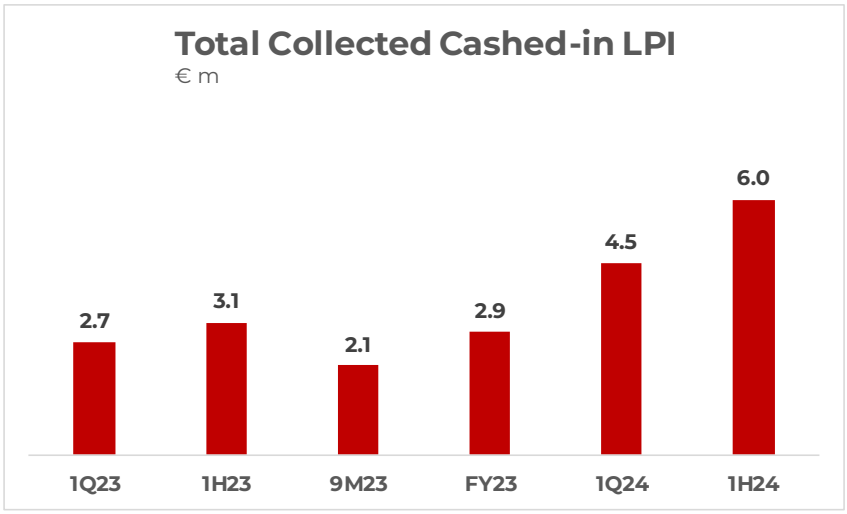


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LATE PAYMENT INTEREST



€92.4m accrual booked through P&L



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1H24 – INCOME STATEMENT

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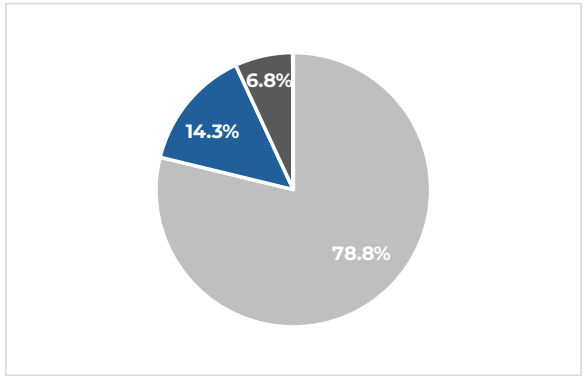
Figures in millions of Euro

	1H 2023	1Q 2023	2Q 2023	1H 2024	1Q 2024	2Q 2024	1H 24 vs 1H 23 change in %
Interest income	83,4	40,1	43,3	95,8	48,2	47,6	15%
Interest expenses	(47,5)	(19,5)	(28,0)	(74,8)	(36,4)	(38,4)	57%
Net interest income	**35,8**	**20,6**	**15,2**	**21,0**	**11,8**	**9,2**	**-41%**
Commission income	16,9	7,7	9,2	26,7	14,0	12,7	59%
Commission expenses	(6,8)	(3,1)	(3,7)	(10,8)	(5,4)	(5,4)	59%
Net commission	**10,1**	**4,6**	**5,5**	**15,9**	**8,6**	**7,3**	**58%**
Dividends and similar income	0,2	-	0,2	0,2	0,0	0,2	0%
Net income from trading	(0,0)	(0,3)	0,2	12,4	4,8	7,6	nm
Net income from disposal/repurchase assets:	3,3	0,3	3,0	5,2	1,6	3,6	57%
a) measured at amortised cost	*2,7*	*0,2*	*2,5*	*3,7*	*0,9*	*2,8*	*35%*
b) measured at fair value through other comprehensive income	*0,5*	*0,1*	*0,4*	*1,4*	*0,7*	*0,7*	*166%*
Total income	**49,4**	**25,3**	**24,1**	**54,8**	**26,8**	**28,0**	**11%**
Net impairment losses on loans	(2,8)	(1,0)	(1,8)	-3,9	-1,4	-2,5	36%
Net operating income	**46,6**	**24,3**	**22,3**	**50,9**	**25,4**	**25,5**	**9%**
Personnel expenses	(14,7)	(7,5)	(7,2)	(16,4)	(8,1)	(8,3)	11%
Other expenses	(20,2)	(10,9)	(9,3)	(23,9)	(10,4)	(13,5)	18%
Operating expenses	**-35,0**	**-18,4**	**-16,6**	**-40,3**	**-18,5**	**-21,8**	**15%**
Pre-tax profit from continuing operations	**11,6**	**5,9**	**5,7**	**10,6**	**6,9**	**3,7**	**-9%**
Taxes on income for the period/year from continuing operations	(3,9)	(2,1)	(1,8)	(4,0)	(2,6)	(1,4)	3%
Profit (loss) for the year/period	**7,7**	**3,8**	**3,9**	**6,6**	**4,3**	**2,3**	**-15%**
Minority interests	(0,2)	(0,1)	(0,1)	(0,6)	(0,2)	(0,3)	135%
Profit (loss) for the year/period attributable to the shareholders of the Parent	**7,4**	**3,7**	**3,8**	**6,0**	**4,1**	**1,9**	**-19%**

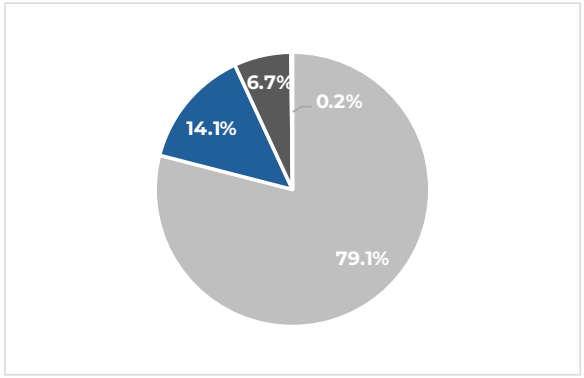
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ASSET QUALITY

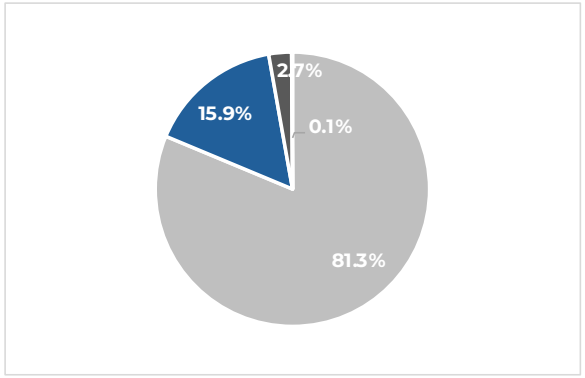
Gross Bad loans



31.12.2022

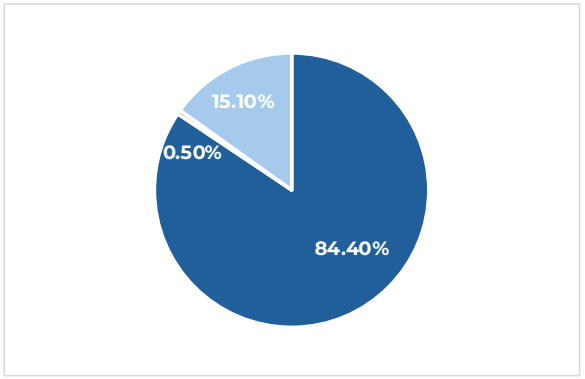


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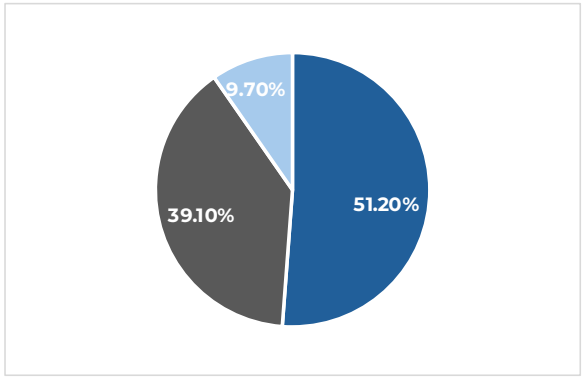


30.06.2024

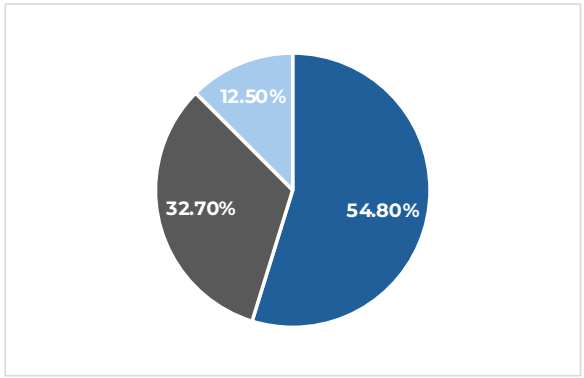
Gross Unlikely to Pay



31.12.2022



31.12.2023



30.06.2024

Conservatorships (factoring) Factoring SME's Other

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