

## Press Release

# BCC Iccrea Group: Consolidated Results as of June 30, 2025

First half results reflect the ongoing commitment to supporting local communities and the solidity of BCC Iccrea Group, which has confirmed its position at the top of the European banking system, as shown by the recent EBA stress test results.

- **New loan disbursements<sup>1</sup>:** €9.3 billion (+14% y/y)
- **New customers acquired<sup>2</sup>:** +135,000
- **Net customers loans (stock)<sup>3</sup>:** €97.0 billion (+3.7% vs December 2024)
- **Direct Funding (stock)<sup>4</sup>:** €139.9 billion (+2.0% vs December 2024)
- **Indirect Funding (stock)<sup>5</sup>:** €74.9 billion (+5.6% vs December 2024).
  
- **Net Equity:** €16.8 billion (€15.9 billion at the end of December 2024). CET 1 ratio<sup>6</sup>: 25.2% (23.3% at the end of December 2024)
- **LCR:** 288% (281% at the end of December 2024), **NSFR:** 160% (158% at the end of December 2024)
- **Gross NPL ratio:** 3.1% (3.1% at the end of December 2024); **Net NPL ratio:** 0.8% (0.8% at the end of December 2024).

## Rome, August 12, 2025

The Board of Directors of Iccrea Banca has examined the consolidated results of BCC Iccrea Group as of June 30, 2025.

During the first half of 2025, the BCC Iccrea Group, the largest cooperative banking group in Italy, has continued to strengthen its territorial presence, recording growth in credit intermediation and consolidating its

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<sup>1</sup> Consolidated management figures related to 1H25.

<sup>2</sup> Consolidated management figures related to 1H25.

<sup>3</sup> Include transactions (mainly repos) with institutional counterparties of approximately € 5.2 billion (approximately €2.3 billion as of 31 December 2024).

<sup>4</sup> Due to customers and securities issued.

<sup>5</sup> Consolidated management figures. Indirect funding made up of assets under custody and assets under management.

<sup>6</sup> The CET1 ratio benefits from a different measurement of credit risk in accordance with the new prudential regulations introduced by CCR3 and the calculation of profit as of June 30, 2025, of approximately €1 billion.

fundamentals, confirming the effectiveness of the Cooperative Credit service model.

On August 1<sup>st</sup>, EBA stress test results were published, confirming the leading position of BCC Iccrea Group in terms of solidity among the major European banks analysed<sup>7</sup>.

### **Consolidated Balance Sheet**

Net customer loans amounted to €97.0 billion (+3.7% vs December 2024). This trend was supported by new loans disbursements during the half-year, amounting to approximately €9.3 billion (+14% y/y).

The share of non-performing loans remained stable compared to the end of December, with a gross NPL ratio at 3.1% (3.1% at the end of December 2024) and a net NPL ratio at 0.8% (0.8% at the end of December 2024).

The coverage ratio of total non-performing loans was also high and stood at 74.3% (73.8% at the end of December 2024) also considering the high proportion of non-performing loans backed by real guarantees and the reduced share of bad loans in the portfolio (less than 1/3 of total non-performing loans).

Total financial assets amounted to €56.5 billion (€56.2 billion at the end of December 2024).

Direct funding<sup>8</sup> reached €139.9 billion (+2.0% compared to the end of December 2024).

The loan-to-deposit ratio stood at 69.3% (68.2% at the end of December 2024).

Net equity amounted to €16.8 billion (€15.9 billion at the end of December 2024).

Indirect funding also performed well, rising to €74.9 billion (€70.9 billion at the end of December 2024).

This performance, in addition to benefiting from recent strategic initiatives in the insurance and asset management segments, reflects the Group's

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<sup>7</sup> Further details in the related press release published on the Group's website.

<sup>8</sup> Due to customers and securities issued.

commitment to further diversify its sources of revenue and make the business model even more resilient.

### **Consolidated Income Statement**

In terms of revenues, in the first half of 2025, the Group reported a gross income of €2,856 million, including a net interest income amounting to €2,013 million. Net fees and commission income performed well, amounting to €713 million (+4.8% y/y).

Operating costs amounted to €1,570 million (-0.4% y/y); the Group's cost/income ratio stood at 55.0% (52.7% at the end of June 2024).

Net loan loss provisions amounted to €67 million (€179 million at the end of June 2024), with an annualised cost of credit of approximately 14 bps<sup>9</sup>.

Net profit for the period amounted to €1,053 million, stable compared to June 2024.

### **Capital Ratios and Liquidity Indicators**

As of 30 June 2025, the CET1 ratio was 25.2% and the TC ratio was 25.7%.

As regards the liquidity position, in the first half of 2025, the Liquidity Coverage Ratio (LCR) stood at 288% (281% at the end of December 2024), and the Net Stable Funding Ratio (NSFR) at 160% (158% at the end of December 2024).

Finally, at the same date, immediately available liquidity reserves amounted to €42.8 billion (€42.2 billion at the end of December 2024).

### **Key events after the end of the first quarter**

- August 1<sup>st</sup>, 2025: EU-Wide Stress Test Results (EBA)

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<sup>9</sup> Loan loss provisions on customer loans

The BCC Iccrea Group is the largest cooperative banking group in Italy, the only national banking group with entirely Italian capital, and one of the seven systemically important institutions. In Italy, the Group ranks second in terms of number of branches and among the top in terms of capital strength and liquidity. It currently comprises 112 cooperative credit banks, operating in over 1,700 Italian municipalities with nearly 2,500 branches, and other banking, financial and instrumental companies controlled by BCC Banca Iccrea. The Group is affiliated with Tertio Millennio ETS Foundation, a nonprofit organization established in 2002 within the Cooperative Credit system, dedicated to promoting social solidarity activities in Italy and abroad, particularly within the system of Cooperative Credit Banks and Rural Banks.

[www.gruppobcciccrea.it](http://www.gruppobcciccrea.it)

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The consolidated financial statements as of 30 June 2025 used for the preparation of this document were subjected to a limited audit by the auditing firm Forvis Mazars S.p.A. for the sole purpose of issuing the certificate required by Article 26, paragraph 2 of Regulation (EU) no. 575/2013 of 26 June 2013 (CRR) and European Central Bank Decision no. 2015/656. This is the certificate required for the application to be submitted to the ECB for the inclusion of the result for the period in common equity tier 1 (CET1).

The manager responsible for preparing the company's financial reports, Marianna Di Prinzio, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Rome, August 12, 2025

Iccrea Banca S.p.A.

The manager responsible for the preparation of corporate accounting documents,

Marianna Di Prinzio

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT<sup>10</sup> *(figures in millions of euros)*

(€mln)	1H25	1H24	Δ 1H25 vs 1H24	Δ % 1H25 vs 1H24
Net interest income	2,013	2,201	(187)	(8.5%)
Net fees and commission income (expense)	713	681	32	4.8%
Other financial income	129	106	23	22.2%
<b>Gross Income</b>	<b>2,856</b>	<b>2,987</b>	<b>(132)</b>	<b>(4.4%)</b>
Net writedowns / writebacks for credit risk	(67)	(179)	112	(62.5%)
<b>Operating expenses</b>	<b>(1,570)</b>	<b>(1,576)</b>	<b>6</b>	<b>(0.4%)</b>
Personnel expenses	(1,049)	(1,010)	(39)	3.8%
Other administrative expenses	(581)	(603)	22	(3.7%)
Net provisions	1	(26)	27	n.m.
Net adjustments	(113)	(115)	3	(2.3%)
Other operating expenses/income	172	178	(7)	(3.7%)
<b>Operating Result</b>	<b>1,219</b>	<b>1,233</b>	<b>(13)</b>	<b>(1.1%)</b>
Other non-operating items	3	6	(4)	(56.9%)
Taxes	(211)	(212)	1	(0.5%)
<b>Net profit (loss) from current operations</b>	<b>1,010</b>	<b>1,026</b>	<b>(16)</b>	<b>(1.6%)</b>
Profit after tax from discontinued operations	43	30	13	45.4%
<b>Net profit (loss)</b>	<b>1,053</b>	<b>1,056</b>	<b>(3)</b>	<b>(0.2%)</b>

<sup>10</sup> The items are reclassified compared to the consolidated financial statements envisaged by the Bank of Italy Circular n. 262/2005. Net interest income corresponds to the item 30 of the consolidated income statement. Net fees and commission income (expense) correspond to the item 60 of the consolidated income statement. Other financial income includes the items 70 "Dividend and similar income", 80 "Profit (Loss) on trading", 90 "Fair value adjustments in hedge accounting", 100 "Profit (Loss) on disposal or repurchase of" financial assets and liabilities, 110 "Profit (Loss) on other financial assets and liabilities measured at fair value through profit or loss". Gross Income corresponds to the item 120 of the consolidated income statement. Net writedowns / writebacks for credit risk include the items 130 "Net losses/recoveries for credit risk associated with" financial assets measured at amortised cost and at fair value through other comprehensive income, 140 "Profit (Loss) on changes in contracts without derecognition". Operating expenses correspond to the item 240 of the consolidated income statement. Personnel expenses correspond to the item 190 "Administrative expenses, a) personnel expenses". Other administrative expenses correspond to the item 190 "Administrative expenses, b) other administrative expenses". Net provisions correspond to the item 200 of the consolidated income statement. Net adjustments include the items 210 "Net adjustments to / recoveries on property and equipment", 220 "Net adjustments to / recoveries on intangible assets". Other operating expenses/income correspond to the item 230 of the consolidated income statement. The item Other includes the items 250 "Profit (Loss) on investments in associates and companies subject to joint control", 260 "Valuation differences on property, equipment and intangible assets measured at fair value", 270 "Goodwill impairment", 280 "Profit (Loss) on disposal of investments". The item Taxes corresponds to the item 300 of the consolidated income statement. Profit (loss) after tax from continuing operations corresponds to the item 310 of the consolidated income statement. Profit after tax from discontinued operations corresponds to the item 320 of the consolidated income statement. Net profit (loss) corresponds to the item 330 of the consolidated income statement.

## INCOME STATEMENT - QUARTERLY EVOLUTION (figures in millions of euros)

(€mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Net interest income	1,088	1,113	1,110	1,053	1,026	987
Net fees and commission income (expense)	336	344	351	373	352	362
Other financial income	73	33	54	(10)	52	77
<b>Gross Income</b>	<b>1,497</b>	<b>1,490</b>	<b>1,514</b>	<b>1,416</b>	<b>1,430</b>	<b>1,426</b>
Net writedowns / writebacks for credit risk	(43)	(136)	(46)	(119)	(4)	(63)
<b>Operating expenses</b>	<b>(735)</b>	<b>(841)</b>	<b>(712)</b>	<b>(804)</b>	<b>(769)</b>	<b>(800)</b>
Personnel expenses	(489)	(521)	(461)	(633)	(536)	(513)
Other administrative expenses	(272)	(331)	(277)	(268)	(267)	(314)
Net provisions	(3)	(22)	3	36	7	(6)
Net adjustments	(58)	(58)	(54)	(63)	(54)	(59)
Other operating expenses/income	87	91	76	124	81	91
<b>Operating Result</b>	<b>720</b>	<b>512</b>	<b>756</b>	<b>493</b>	<b>657</b>	<b>563</b>
Other non-operating items	6	1	(9)	(10)	3	(0)
Taxes	(117)	(96)	(126)	(80)	(112)	(100)
<b>Net profit (loss) from current operations</b>	<b>609</b>	<b>417</b>	<b>621</b>	<b>404</b>	<b>548</b>	<b>463</b>
Profit after tax from discontinued operations	0	29	2	(53)	43	0
<b>Net profit (loss)</b>	<b>610</b>	<b>446</b>	<b>623</b>	<b>351</b>	<b>590</b>	<b>463</b>

## RECLASSIFIED CONSOLIDATED BALANCE SHEET *(figures in millions of euros)*

<b>Assets<sup>11</sup></b>	<b>1H25</b>	<b>2024</b>	<b>Δ 1H25 vs 2024</b>	<b>Δ % 1H25 vs 2024</b>
Financial Assets	56,549	56,238	311	0.6%
Net loans to customers	96,996	93,541	3,455	3.7%
Net loans to banks	3,422	5,229	(1,807)	(34.6%)
Other assets	8,758	9,604	(846)	(8.8%)
<b>Total Assets</b>	<b>165,725</b>	<b>164,612</b>	<b>1,113</b>	<b>0.7%</b>
<b>Liabilities and shareholders' equity<sup>12</sup></b>	<b>1H25</b>	<b>2024</b>	<b>Δ 1H25 vs 2024</b>	<b>Δ % 1H25 vs 2024</b>
Financial liabilities to customers	124,833	123,234	1,599	1.3%
Securities issued	15,092	13,968	1,124	8.0%
Financial liabilities to banks	2,590	6,554	(3,964)	(60.5%)
Other liabilities	6,417	4,978	1,439	28.9%
Group shareholders' equity	16,793	15,878	915	5.8%
<b>Total liabilities and shareholders' equity</b>	<b>165,725</b>	<b>164,612</b>	<b>1,113</b>	<b>0.7%</b>

<sup>11</sup> The items are reclassified compared to the consolidated financial statements envisaged by the Bank of Italy Circular n. 262/2005. Financial Assets include the item 20 "Financial assets measured at fair value through profit or loss", the item 30 "Financial assets measured at fair value through other comprehensive income", "Debt securities" in the item 40 "Financial assets measured at amortised cost". Net loans to customers include "Loans" in the item 40 "Financial assets measured at amortised cost, b) loans to customers". Net loans to banks include "Loans" in the item 40 "Financial assets measured at amortised cost, a) loans to banks" and item 10 Cash and cash equivalents. Other assets include the items 50 "Hedging derivatives", 60 "Fair value change of financial assets in hedged portfolios", 70 "Equity investments", 90 "Property, plant and equipment", 100 "intangible assets", 110 "Tax assets", 120 "Non-current assets and disposal groups classified as held for sale", 130 "Other assets".

<sup>12</sup> The items are reclassified compared to the consolidated financial statements envisaged by the Bank of Italy Circular n. 262/2005. Financial liabilities to customers correspond to the item 10 "Financial liabilities measured at amortised cost, b) due to customers". Securities issued correspond to the item 10 "Financial liabilities measured at amortised cost, c) debt securities issued". Financial liabilities to banks correspond to the item "Financial liabilities measured at amortised cost, a) due to banks". Other liabilities include the items 20 "Financial liabilities held for trading", 30 "Financial liabilities designated at fair value", 40 "Hedging derivatives", 50 "Fair value change of financial liabilities in hedged portfolios", 60 "Tax liabilities", 70 "Liabilities associated with non-current assets held for sale and discontinued operations", 80 "Other liabilities", 90 "Employee termination indemnities", 100 "Allowances for risks and charges". Group shareholders' equity includes the items 110 "Insurance liabilities", 120 "Valuation reserves", 130 "Redeemable shares", 140 "Equity instruments", 150 "Reserves", 160 "Share premium reserve", 170 "Share capital", 180 "Treasury shares", 200 "Net income (loss)".

## ASSET QUALITY *(figures in millions of euros and %)*

	30.06.25	31.12.24	Δ 30.06.25 vs 31.12.24	Δ % 30.06.25 vs 31.12.24
Past Due	321	323	(2)	(1%)
UTP	1,720	1,743	(23)	(1%)
Bad Loans	886	841	46	5%
<b>Gross Non-Performing Loans</b>	<b>2,927</b>	<b>2,907</b>	<b>21</b>	<b>1%</b>
Performing Loans - Stage 1	83,726	82,118	1,608	2%
Performing Loans - Stage 2	7,975	9,102	(1,127)	(12%)
<b>Total Gross Loans to customers</b>	<b>94,628</b>	<b>94,127</b>	<b>501</b>	<b>1%</b>
<b>Gross NPL Ratio</b>	<b>3.1%</b>	<b>3.1%</b>	<b>0.0%</b>	<b>0%</b>
Writedowns	2,174	2,146	28	1%
<b>Coverage Ratio NPL</b>	<b>74.3%</b>	<b>73.8%</b>	<b>0.4%</b>	<b>1%</b>
Coverage Ratio Past Due	47.5%	48.3%	(0.8%)	(2%)
Coverage Ratio UTP	72.2%	71.6%	0.6%	1%
Coverage Ratio Bad Loans	87.9%	88.2%	(0.3%)	(0%)
Coverage Ratio Performing Loans	0.7%	0.8%	(0.1%)	(12%)
Coverage Ratio Performing - Stage 1	0.3%	0.3%	(0.0%)	(7%)
Coverage Ratio Performing - Stage 2	5.2%	5.3%	(0.1%)	(2%)
Net Non-Performing Loans	753	761	(7)	(1%)
<b>Net NPL Ratio</b>	<b>0.8%</b>	<b>0.8%</b>	<b>(0.0%)</b>	<b>(2%)</b>

## CAPITAL REQUIREMENTS *(figures in millions of euros and %)*

	30.06.25	31.12.24	Δ vs 31.12.24
RWA	65,268	66,380	(1,112)
CET 1	16,458	15,481	978
Total Capital	16,787	15,819	969
<b>CET1 ratio</b>	<b>25.2%</b>	<b>23.3%</b>	<b>1.9%</b>
<b>TC ratio</b>	<b>25.7%</b>	<b>23.8%</b>	<b>1.9%</b>