

Cassa Centrale Group: results as at 30 June 2025

During the first half of 2025, the growth trend continued, as did the ability to meet growing demand for financing and investment from shareholders and customers in the relevant territories.

- **New loans disbursed¹ totalling €5.0 billion: +30% compared with the first half of 2024**
- **Net loans to customers as at 30 June 2025 amounting to €49.7 billion: +2.2% compared with year-end 2024**
- **Direct customer deposits² €72.0 billion: +1.2% compared with year-end 2024**
- **Indirect funding €51.3 billion: +4.6% compared with year-end 2024**
- **Over 77,000 new customers in the half-year³**
- **Net profit for the period €590 million (€577 million in the first half of 2024)**
- **Net interest and other banking income €1,582 million: +4.3% compared to the first half of 2024**
- **Operating costs €923 million: +6.7% compared with the first half of 2024, reflecting the gradual implementation of the 2025-2027 Strategic Plan initiatives**

The results of the 2025 stress test conducted by the EBA and ECB, published on 1 August, confirm that the Group has maintained its capital strength at the highest levels in the Italian and European banking systems. In fact, under particularly severe macroeconomic assumptions, the Group:

- **retains the best positioning in every year of the adverse scenario (from 2025 to 2027); and**
- **in 2027, in an adverse scenario, the CET 1 Ratio of the Cassa Centrale Group stands at 26.2% compared to an average of 14.4% for Italian banks and 13.0% for European banks, ensuring the maintenance of a high buffer compared to the minimum regulatory requirements and significantly higher than the average for the system⁴.**

Trento, 28 August 2025 – The Board of Directors of Cassa Centrale Banca has examined the Group's consolidated results as at 30 June 2025.

¹ Operating data on a consolidated basis.

² Excludes repurchase agreements with Euronext Clearing and debt securities in issue placed with institutional customers

³ Operating data on the scope of the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen.

⁴ Source [2025 EU-wide Stress Test – Results | European Banking Authority](#). The EBA published the detailed results of the 64 largest European banking groups (for Italy: UniCredit, Intesa Sanpaolo, Banco BPM, Iccrea, BPER and Monte dei Paschi di Siena). With regard to the euro area countries, the ECB published the aggregate results for the 96 significant banks involved in the exercise; among these, for the 45 banks not included in the EBA sample (for Italy: Mediobanca, Cassa Centrale Banca, Banca Popolare di Sondrio, Credito Emiliano, Mediolanum and Fineco), the specific information is less detailed than that published by the EBA.

Chairman Giorgio Fracalossi and **Chief Executive Officer Sandro Bolognesi** commented on the Group's consolidated results for the first half of 2025: "For the Cassa Centrale Group, banking means being present in the area and close to our shareholders and customers in their financial decisions. Our development model, which has seen a further increase in our physical presence with the opening of new branches, has enabled us to increase lending, primarily to households and SMEs, at a faster rate than the Italian banking industry as a whole. This is thanks to our above-average capital strength and ample liquidity fuelled by customer deposits, who continue to renew their trust by entrusting us with their savings. These results are a source of great satisfaction for us, generating new growth for the country, in the regions and the communities we serve."

Chief Executive Officer Sandro Bolognesi added: "The results of the stress test conducted by the EBA and ECB for the period 2025-2027 reinforce the passion we put into our daily work: our capital strength, which has ranked among the best in Italy and Europe in every year of the adverse scenario, confirms our long-term resilience."

Consolidated statement of financial position

Net lending to customers rose in the first half of the year to €49.7 billion (+2.2% compared with year-end 2024) as at 30 June 2025, accelerating the already positive growth trend seen in 2024 and confirming the Group's ability to increase its lending at a rate above the Italian banking industry average in the period⁵. New lending⁶, primarily aimed at households and SMEs in line with the Cooperative Banking Group's target customer base, amounted to €5.0 billion (+30% compared to the first half of 2024) during the first six months of the year. This increase in volumes in the reference territories was accompanied by a further increase in the number of branches, in sharp contrast to the trend of reducing physical presence seen in much of the Italian banking system.

Direct customer deposits⁷ grew further by 1.2% compared to the end of 2024 (+3.6% YoY), reaching €72.0 billion, at a rate higher than the average for banks operating in Italy⁸. **Indirect funding** saw a further boost in the first six months of 2025, reaching €51.3 billion, an increase of +4.6% compared to December 2024, supported by growth in all segments.

The increase in direct deposits confirms the strategic objective of continuously developing funding from households and businesses in order to guarantee a growing supply of credit, while maintaining ample liquidity.

⁵ ABI Monthly Report v July 2025 – Press Release.

⁶ Operating data on a consolidated basis.

⁷ Excludes repurchase agreements with Euronext Clearing and debt securities in issue placed with institutional customers

⁸ ABI Monthly Report v July 2025 – Press Release.

The growth in volumes was also accompanied by the acquisition of new customers⁹ (over 77,000 during the half-year), facilitated by the gradual implementation of the commercial development initiatives set out in the 2025-2027 Strategic Plan.

Credit quality remains under constant monitoring: as at 30 June 2025, the **gross NPL ratio** was 3.4% (3.5% at year-end 2024), while the **net NPL ratio** remained below 1% (0.7%, unchanged compared with year-end 2024). The **coverage ratio of non-performing loans** stood at 80% (81% at year-end 2024).

Financial assets amounted to €35.2 billion (€32.3 billion at year-end 2024), an increase of +8.9% during the half-year.

The **loan-to-deposit ratio** of 68.7% ensures ample liquidity to support the Group's development initiatives.

Consolidated income statement

The **net interest margin** for the first six months of 2025 amounted to €1,159 million (down -6.1% compared to the first half of 2024), as a result of the narrowing of the credit spread linked to the general trend in interest rates.

On the contrary, **net fee and commission income** recorded a further half-year of growth, reaching €423 million (+6.5% compared to the first half of 2024, accelerating further compared to the rate of increase for the whole of 2024). The increase was across all segments of services offered to customers, driven mainly by volume growth in Wealth Management and the effectiveness of the Strategic Plan initiatives in the Bancassurance area.

Net interest and other banking income reached €1,582 million, up +4.3% compared to the same period in 2024, thanks to the continued diversification of revenues through the development of net fee and commission income.

Operating costs for the first half of 2025 amounted to €923 million, up +6.7% compared to the first half of 2024, due to the progressive implementation of the Strategic Plan initiatives, which envisage investments in ICT and security of over €200 million in the three-year period 2025-2027 and new staff recruitment, in parallel with the growth of the physical presence in the territory.

⁹ Operating data on the scope of the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen.

The **cost/income ratio**¹⁰, net of extraordinary items, rose to 58%, moving towards a sustainable level of efficiency and in line with the 2025-2027 Strategic Plan target, also in consideration of the investments made in territorial and technological development to support the Group's commercial development.

In the first six months of 2025, there were also **net recoveries** of €39 million on credit positions, thanks to internal non-performing loan management activities and the high level of coverage on credit exposures.

The **Group's net profit** amounted to €590 million (€577 million in the first half of 2024).

Capital ratios and liquidity indicators

The capital ratios as at 30 June 2025 were as follows:

- the Fully Phased Common Equity Tier 1 ratio (CET1) stands at 27.5% (26.8% as at 31 December 2024);
- the Fully Phased **Total Capital ratio (TCR)** stands at 27.5% (26.8% as at 31 December 2024).

The Group's **consolidated shareholders' equity**, which includes the result for the period, stood at €9.9 billion (up from €9.4 billion at the end of 2024).

As at 30 June 2025, the **LCR** ("Liquidity Coverage Ratio") was 304% (292% in December 2024) and the **NSFR** ("Net Stable Funding Ratio") was 176% (180% at the end of 2024). Both indicators remain well above the regulatory requirements, indicating a positive liquidity situation that has been a hallmark of the Group since its establishment.

The consolidated financial statements at 30 June 2025 used for the preparation of this document will be included in the condensed consolidated half-yearly financial statements, which will be subject to limited audit by the independent auditors Deloitte & Touche S.p.A. It should be noted that, at the date of this document, these activities are still in progress.

For further information:

External Relations and Sustainability e-mail: comunicazione@cassacentrale.it

Investor Relations e-mail: investor.relations@cassacentrale.it

¹⁰ Operating costs/(Net interest margin + Net fee and commission income) net of extraordinary items.

Reclassified statement of financial position¹¹ as at 30 June 2025:

(Figures in millions of euro)	30/06/2025	31/12/2024	Change	% change
ASSETS				
Cash and cash equivalents	552	603	-51	(8.5%)
Net loans to banks	826	778	48	6.2%
Net loans to customers	49,684	48,614	1,070	2.2%
<i>of which at fair value</i>	90	95	(-5)	(5.3%)
Financial assets	35,209	32,335	2,874	8.9%
Equity investments	50	54	(4)	(7.4%)
Tangible and intangible assets	1,366	1,350	16	1.2%
Tax assets	396	421	(25)	(5.9%)
Other asset items	2,628	2,882	(254)	(8.8%)
Total assets	90,711	87,037	3,674	4.2%

(Figures in millions of euro)	30/06/2025	31/12/2024	Change	% change
LIABILITIES				
Due to banks	935	1,291	(356)	(27.6%)
Direct funding	75,480	73,287	2,193	3.0%
<i>of which due to customers</i>	68,435	66,309	2,126	3.2%
<i>of which debt securities in issue</i>	7,045	6,978	67	1.0%
Other financial liabilities	22	23	(1)	(4.3%)
Provisions (Risks, charges and personnel)	519	487	32	6.6%
Tax liabilities	83	57	26	45.6%
Other liability items	3,802	2,512	1,290	51.4%
Total liabilities	80,841	77,657	3,184	4.1%
Consolidated equity	9,870	9,380	490	5.2%
Total liabilities and equity	90,711	87,037	3,674	4.2%

¹¹ In order to provide a better management representation of the results, the reclassified figures differ from the layouts of the Financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 7th update.

CASSA CENTRALE BANCA – CREDITO COOPERATIVO ITALIANO S.P.A.

Share Capital: €952,031,808.00, fully paid-up.

Registered with the Register of Companies of Trento and Tax Code 00232480228 – Representative of the Cassa Centrale Banca VAT Group – VAT No. 02529020220

Member of the Cooperative Credit Depositors' Guarantee Fund and the National Guarantee Fund

Company entered in the Register of Banks – ABI 03599

Parent Company of the Cassa Centrale Banca Cooperative Banking Group, entered in the Register of Banking Groups

Registered office and Headquarters: Via Segantini 5, Trento – Tel. +39 0461 313111 – Fax +39 0461 313119 – www.cassacentrale.it

Reclassified income statement¹² as at 30 June 2025

(Figures in millions of euro)	30/06/2025	30/06/2024	Change	% change
Interest margin	1,159	1,235	(76)	(6.1%)
Net commissions	423	397	26	6.5%
Net revenue from financial activities (incl. Dividends)	-	(115)	115	n.m.
Net interest and other banking income	1,582	1,517	65	4.3%
Value adjustments/write-backs	39	36	3	8.7%
Income from financial activities	1,621	1,553	68	4.4%
Personnel costs	(573)	(526)	(47)	8.9%
Other administrative expenses	(395)	(389)	(6)	1.6%
Other income (charges)	46	50	(4)	(8.3%)
Operating costs	(923)	(865)	(57)	6.7%
Other	(1)	(4)	3	(71.3%)
Gross current result	698	685	13	1.9%
Income tax	(108)	(108)	-	-
Net result of the Parent Company	590	577	13	2.3%

¹² In order to provide a better management representation of the results, the reclassified figures differ from the layouts of the Financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 7th update.

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Performance indicators

Financial and prudential supervision indicators		
Structural ratios	30/06/2025	31/12/2024
Net customer loans ⁱ / Total assets	54.6%	55.8%
Net customer loans ⁱⁱ / Direct customer deposits ⁱⁱⁱ	68.7%	68.2%
Gross NPL ratio	3.4%	3.5%
Net NPL ratio	0.7%	0.7%
Profitability ratios	30/06/2025	30/06/2024
Net profit/Equity (ROE)	11.9%	13.3%
Net profit/Total assets (ROA)	1.3%	1.3%
Cost/income ratio ^{iv}	58%	54%
Cost of risk ^v	-	-
Fully Phased Own Funds (in millions of Euro)	30/06/2025	31/12/2024
Common Equity Tier 1 (CET1)	9,088	9,049
Total Own Funds	9,089	9,050
Risk-weighted assets (RWA)	33,034	33,823
Fully Phased capital ratios and liquidity ratios	30/06/2025	31/12/2024
CET1 ratio	27.51%	26.75%
Tier 1 ratio	27.51%	26.76%
Total capital ratio	27.51%	26.76%
Liquidity coverage ratio (LCR)	304%	292%
Net stable funding ratio (NSFR)	176%	180%

The **Cassa Centrale – Credito Cooperativo Italiano Group** comprises 65 BCCs (cooperative credit banks), rural banks and Raiffeisenkassen, with 1,498 branches throughout Italy, more than 12,000 employees and over 490,000 cooperative members. With total assets of €91 billion as at 30 June 2025, the Group ranks among Italy's top ten.

ⁱNet customer loans include loans and advances to customers at amortised cost and fair value, excluding any repurchase agreements; they therefore differ from customer exposures shown in the financial statements.

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ⁱⁱⁱExcludes repurchase agreements with Euronext Clearing and debt securities in issue placed with institutional customers.

^{iv}Operating costs/(Net interest margin + Net fee and commission income) net of extraordinary items.

^v The Cost of risk index is determined as the ratio between net adjustments and write-backs for credit risk and net customer loans.