

H1 2025 CONSOLIDATED RESULTS PRESENTATION



August 5th, 2025



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H1 2025 HIGHLIGHTS

H1 2025 HIGHLIGHTS



KEY FIGURES

- NET PROFIT EQUAL TO 336.2 €M (+27.6% Y/Y);
ROE EQUAL TO 16.8%
- CORE REVENUE +4.3% Y/Y: 555.7 €M OF NII (+3.3% Y/Y);
227.5 €M OF NET FEES & COMMISSIONS (+7% Y/Y)
- BEST IN CLASS COST-INCOME RATIO AT 38.9%
- 3.7 €BN OF NEW DISBURSEMENTS (vs 2.7 €BN IN H1 2024)



SOUND CAPITAL AND LIQUIDITY PROFILE

- CET1 15% AND TOTAL CAPITAL 17.5% NET OF ACCRUED DIVIDENDS (ASSUMING A 75% DIVIDEND PAYOUT)
- LIQUIDITY INDICATORS COMFORTABLY ABOVE REGULATORY REQUIREMENTS (LCR AT 170% AND NSFR AT 131%)
- LARGE COUNTERBALANCING CAPACITY OF AROUND 13 €BN



SOLID ASSET QUALITY

- ANNUALISED COST OF RISK AT 0.18%
- ASSET QUALITY HOLDS UP VERY WELL, WITH DEFAULT RATE STANDING AT 1.1%
- NET NPE RATIO AT 1.1% THANKS ALSO TO BEST IN CLASS NPEs COVERAGE (63.6%)
- GROSS NPE RATIO AT 2.9%



BUSINESS HIGHLIGHTS

- FOLLOWING THE CONCLUSION OF THE VOLUNTARY TENDER OFFER LAUNCHED BY BPER, BANCA POPOLARE DI SONDRIO IS NOW PART OF BPER BANCA GROUP
- FINALIZATION OF A NEW SECURITISATION TRANSACTION “PLATINUM” ON A PORTFOLIO OF IMPAIRED LOANS FOR APPROXIMATELY 200 €M (GBV)
- SUCCESSFUL PLACEMENT OF 650 €M OF COVERED BONDS AIMED AT INSTITUTIONAL INVESTORS





02

FINANCIAL RESULTS

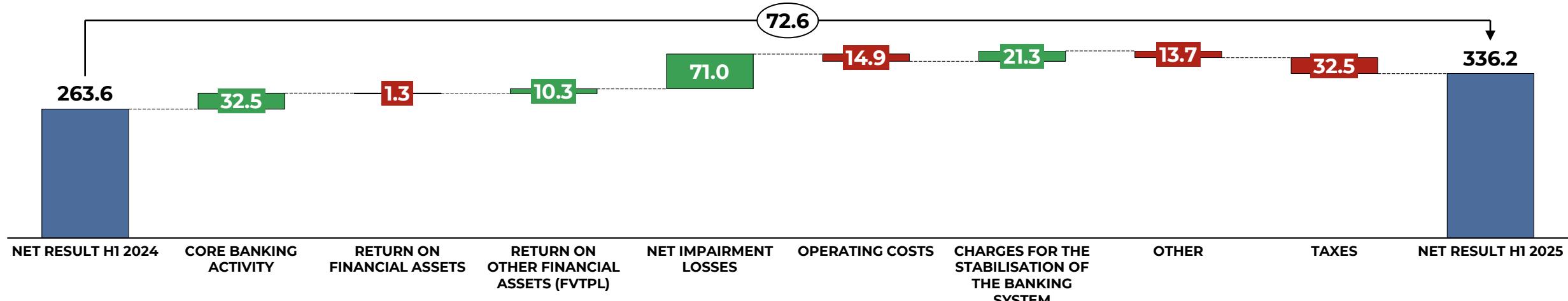
- P&L ANALYSIS
- FUNDING STRUCTURE AND LIQUIDITY POSITION
- CUSTOMER LOANS AND ASSET QUALITY
- FINANCIAL PORTFOLIO
- INDIRECT FUNDING
- CAPITAL EVOLUTION AND POSITION

H1 2025 P&L OVERVIEW

INCOME STATEMENT [1]	
	€ M
CORE BANKING ACTIVITY	
Net interest income	750.7
Net fee and commission income	538.1
RETURN ON FINANCIAL ASSETS	
Return on other financial assets (FVTPL)	212.7
TOTAL INCOME	
Net impairment losses	69.5
Operating costs	-7.4
Charges for the stabilisation of the banking system	812.9
GROSS RESULT	
Net result	-103.3
NET RESULT	
Net result	387.2
	263.6

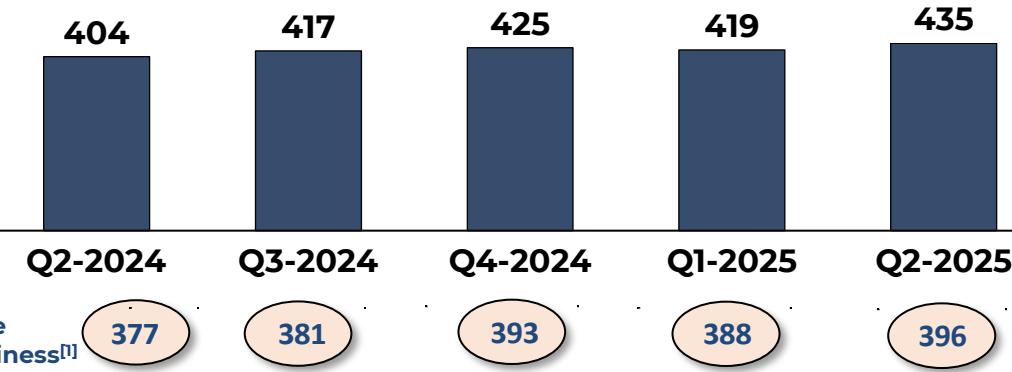
H1 2024		H1 2025	
ACTUAL	ACTUAL	Δ € M	Δ%
750.7	783.2	32.5	4.3%
538.1	555.7	17.7	3.3%
212.7	227.5	14.8	7.0%
69.5	68.2	-1.3	-1.9%
-7.4	2.9	10.3	-
812.9	854.3	41.5	5.1%
-103.3	-32.3	71.0	-68.7%
-317.8	-332.7	-14.9	4.7%
-21.3	0.0	21.3	-100.0%
387.2	492.3	105.2	27.2%
263.6	336.2	72.6	27.6%

- CORE BANKING ACTIVITY +32.5 €M (+4.3% YoY) DRIVEN BY NII INCREASE (+3.3% YoY) AND STRONG FEES GROWTH (+7% YoY)
- TOTAL RETURN ON FINANCIAL ASSETS +68.2 €M
- TOTAL INCOME (+41.5 €M YoY) VS OPERATING COSTS (+14.9 €M YoY)

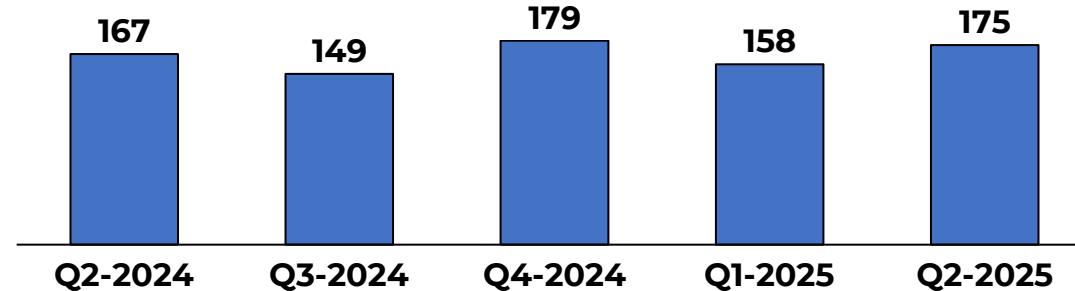


P&L QUARTERLY EVOLUTION

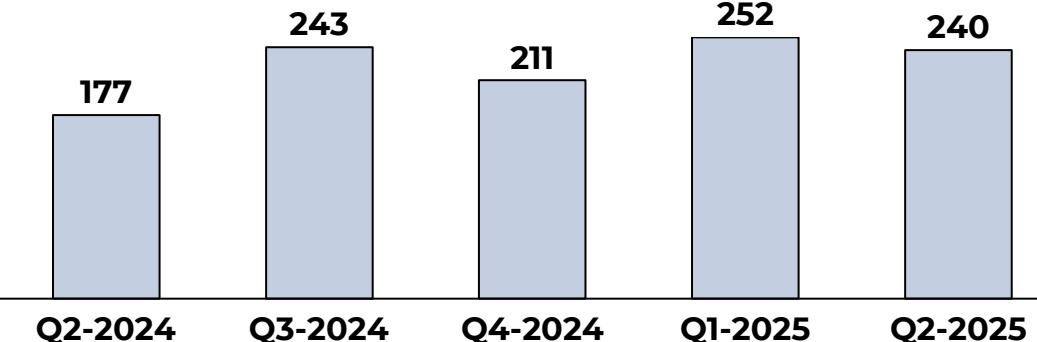
TOTAL INCOME (€M)



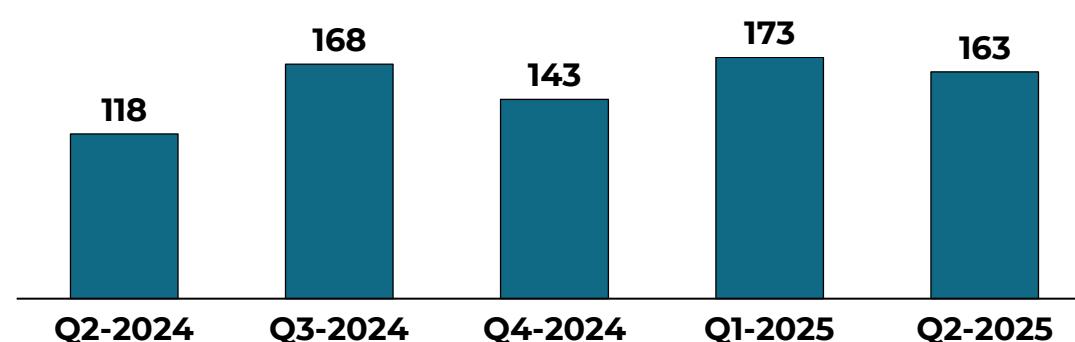
OPERATING COSTS (€M)



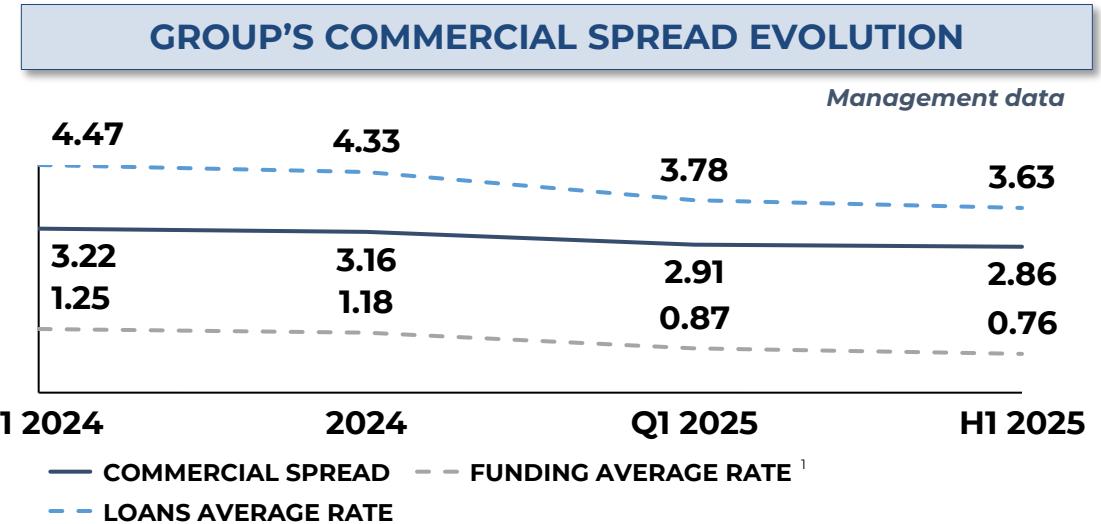
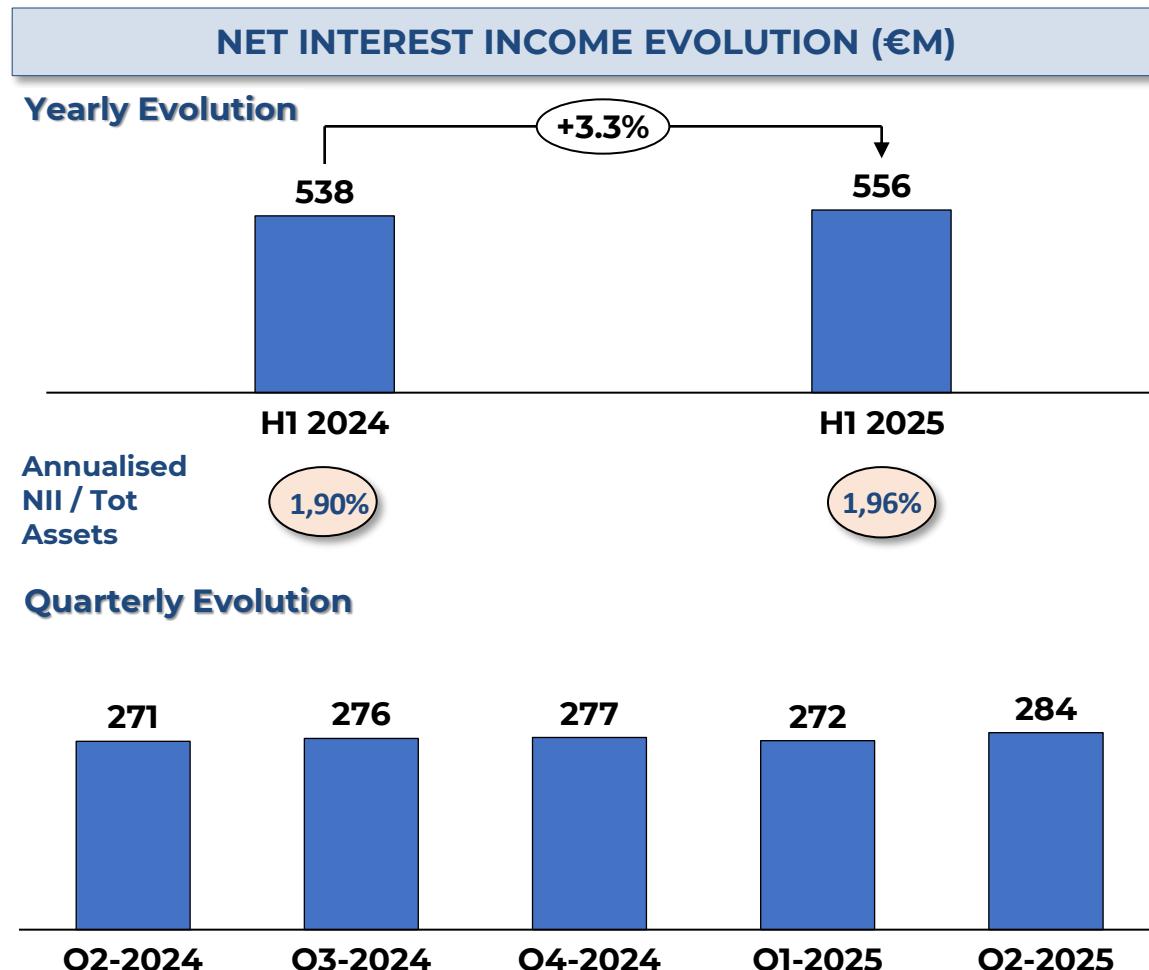
GROSS RESULT (€M)



NET RESULT (€M)

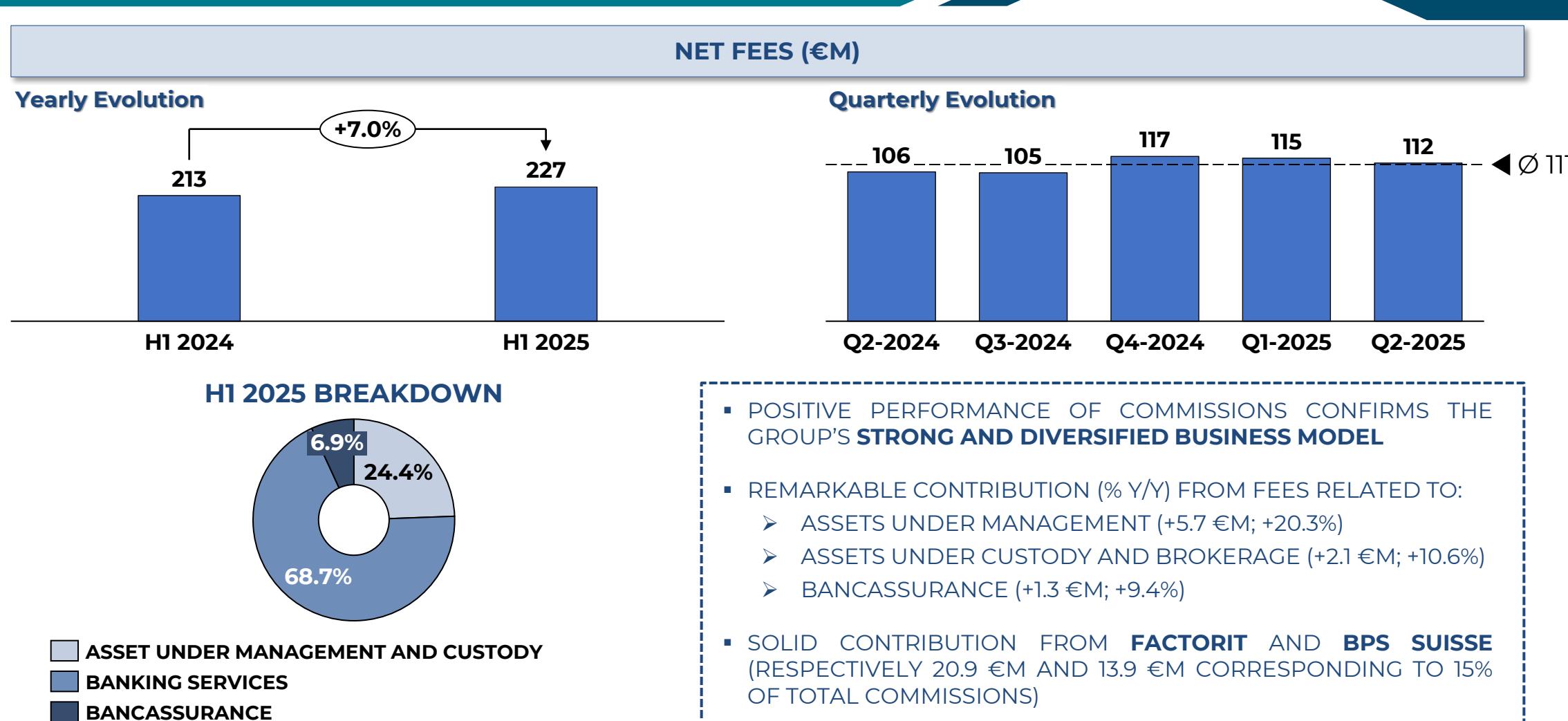


NET INTEREST INCOME



- **RESILIENT COMMERCIAL SPREAD** (STANDING AT 2.86%) IN SPITE OF SIGNIFICANTLY LOWER MARKET RATES
- **COST OF SIGHT DEPOSITS** GETTING LOWER THANKS TO MANAGERIAL ACTIONS TARGETTING THE CONTAINMENT OF COST OF FUNDING (25.8 €BN AT 0.50%)¹
- INCREASING CONTRIBUTION DERIVING FROM **FACTORING ACTIVITIES AND TAX CREDITS**
- POSITIVE **FRONT BOOK** vs **BACK BOOK** EFFECT (3.71% vs 2.79%)²
- **COUPON FLOWS** OF PROPRIETARY PORTFOLIO³ STILL RELEVANT

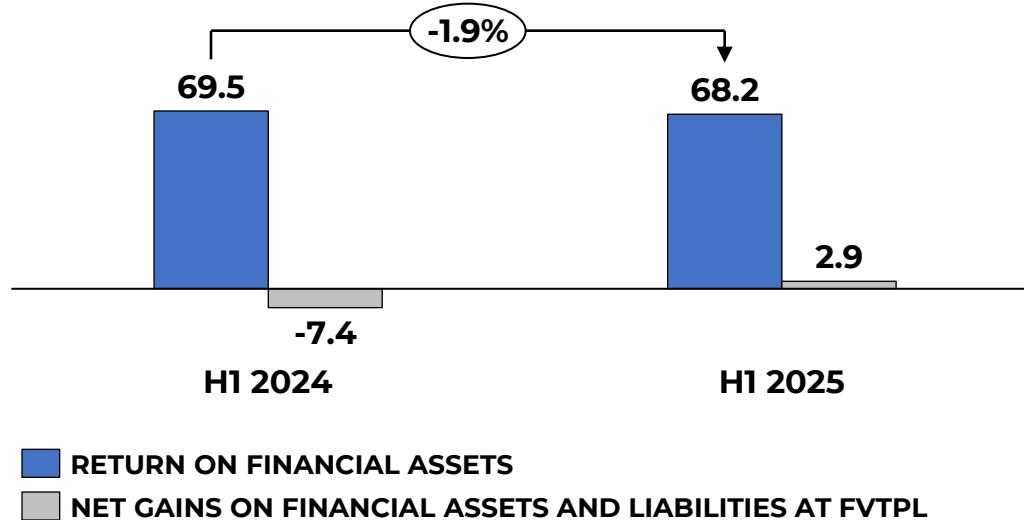
NET FEES AND COMMISSIONS



FINANCIAL ASSETS CONTRIBUTION

BREAKDOWN OF RETURN ON FINANCIAL ASSETS (€M)

Yearly Evolution



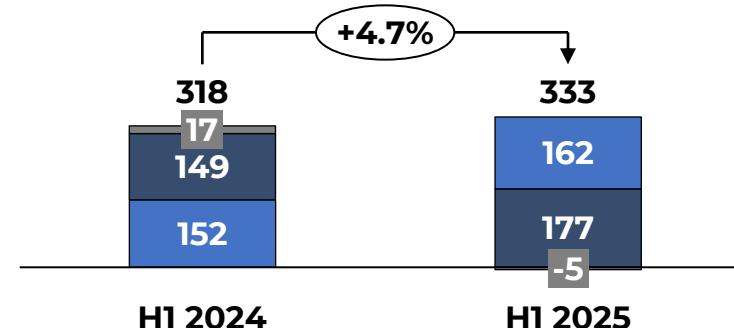
KEY MESSAGES

- THE **RETURN ON FINANCIAL ASSETS** KEEPS SUPPORTING THE TOTAL INCOME
- FX PROFITS** RELATED TO BROKERAGE WITH CUSTOMERS¹ STABLE AT AROUND 14.9 €M
- TRADING INCOME**¹ EQUAL TO 19.2 €M THANKS TO THE ACTIVE MANAGEMENT OF THE PROPRIETARY PORTFOLIO
- BPS SUISSE HEDGING ACTIVITY** ON FUNDING FROM PARENT COMPANY ROUGHLY STABLE AT 31.2 €M

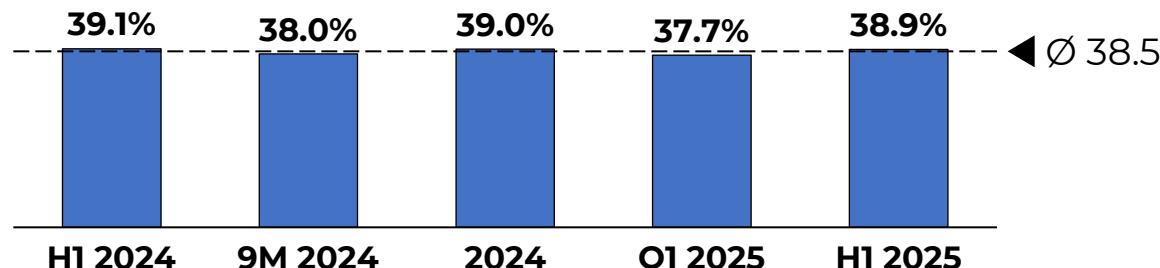
OPERATING COSTS

OPERATING COSTS (€M)

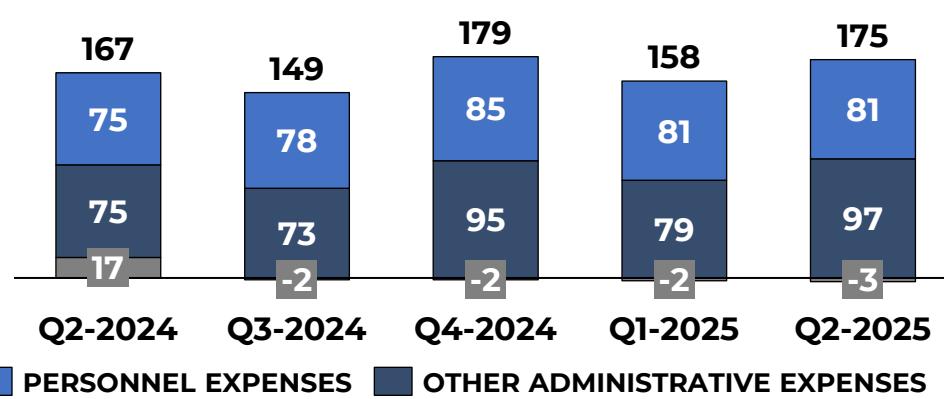
Yearly Evolution



COST / INCOME RATIO (%)



Quarterly Evolution



KEY MESSAGES

- **HR COSTS** GROWTH REFLECTS LABOUR CONTRACT AGREEMENT AND STAFF GROWTH (+88 net hires y/y)
- **OTHER ADMINISTRATIVE EXPENSES** STOOD AT 177 €M, INCLUDING AN EXTRAORDINARY COMPONENT RELATED TO THE BPER'S TENDER OFFER
- **OTHER COSTS¹** INCLUDE PROVISIONS FOR AROUND 8 €M RELATED TO LEGAL RISK AND TAX CREDITS (around 23 €M in H1 2024)



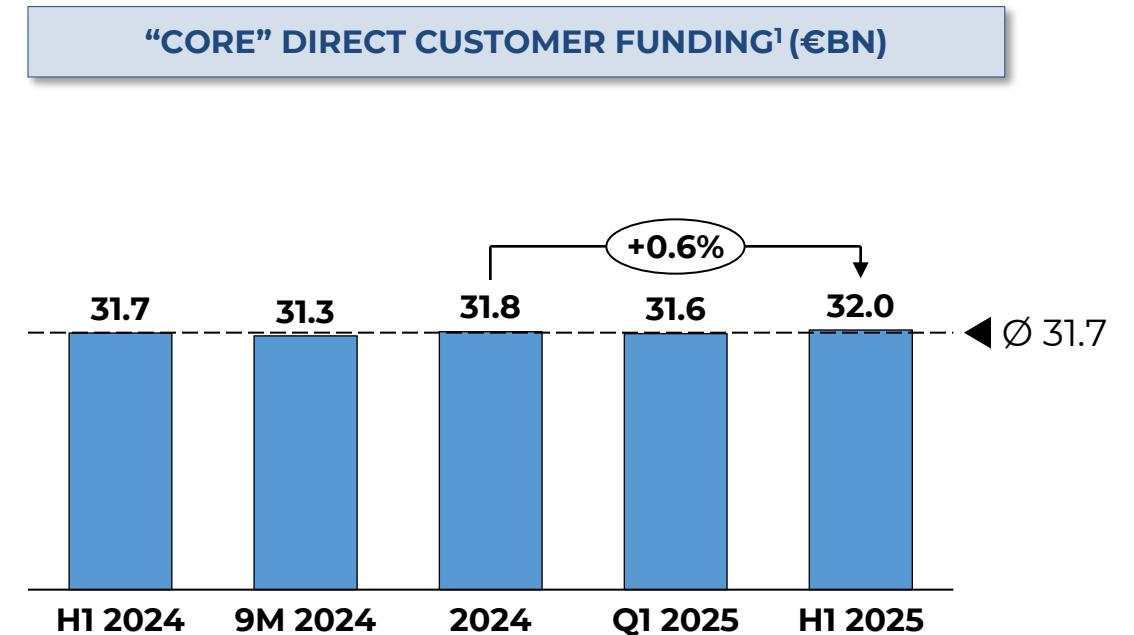
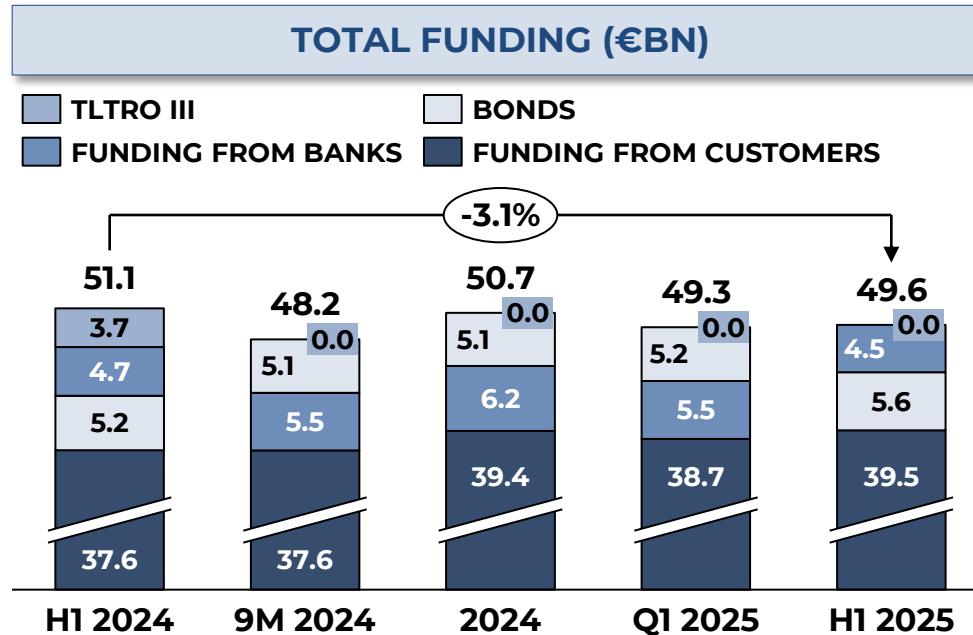


02

FINANCIAL RESULTS

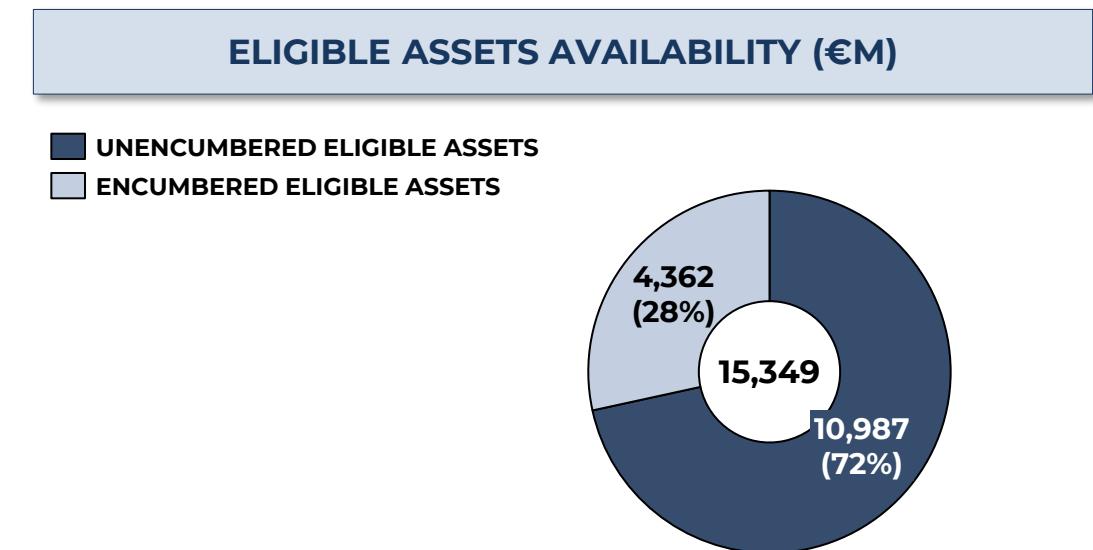
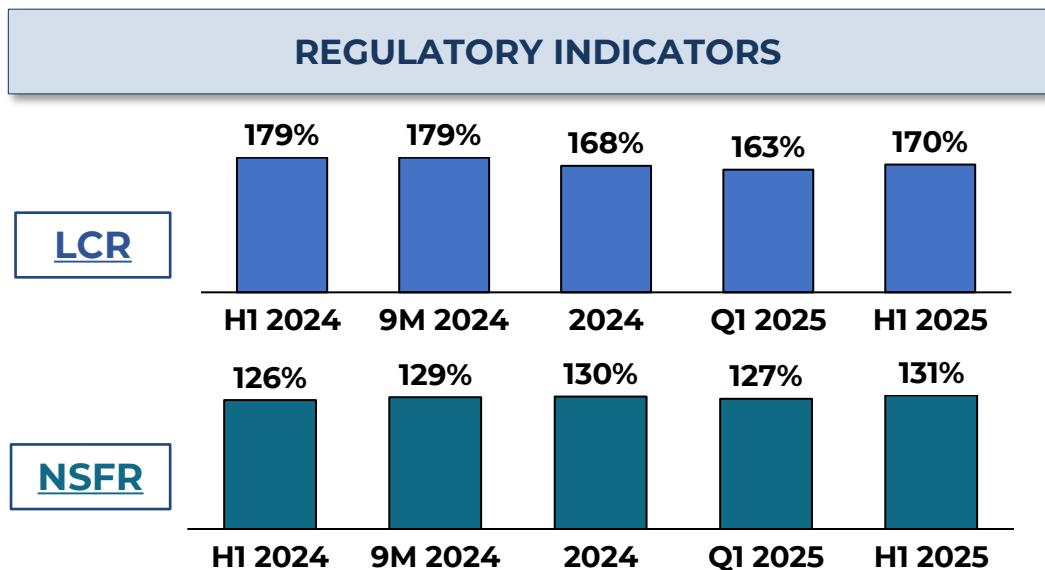
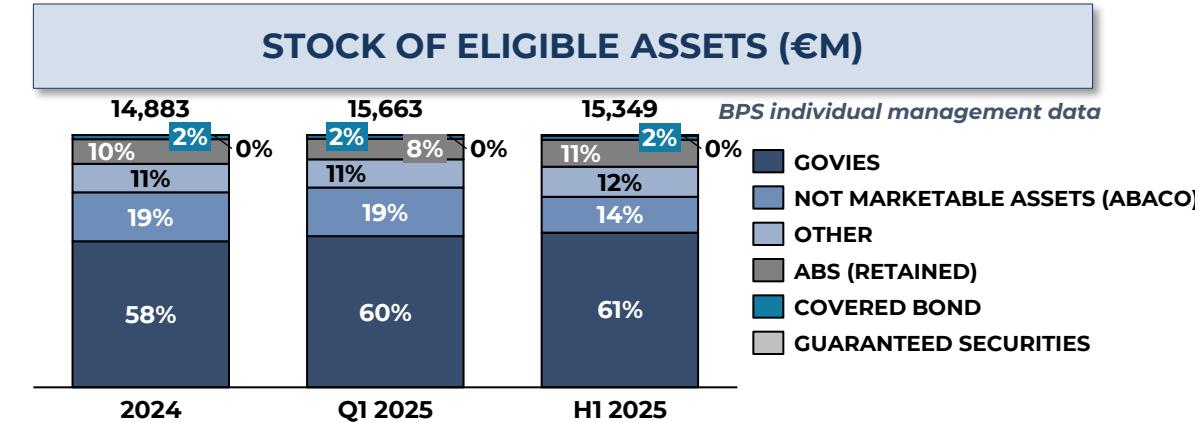
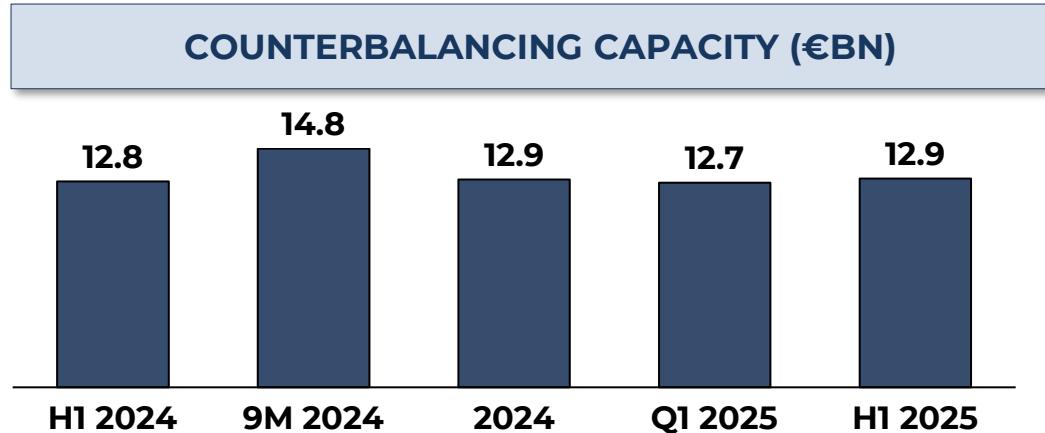
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FUNDING STRUCTURE



- **VERY RESILIENT “CORE” DIRECT CUSTOMER FUNDING¹** SLIGHTLY UP COMPARED TO FY 2024. POSITIVE EVOLUTION Q2/Q1 (+1.4%)
- **FUNDING FROM CUSTOMERS** REPRESENTING AROUND 80% OF TOTAL FUNDING (O/W SIGHT DEPOSITS EQUAL TO 32.9 €BN AND TIME DEPOSITS EQUAL TO 4.0 €BN)
- INCIDENCE OF **BONDS FUNDING** AROUND 11% (O/W 3,9 €M i.e. 70% PLACED WITH INSTITUTIONAL INVESTORS)

LIQUIDITY POSITION





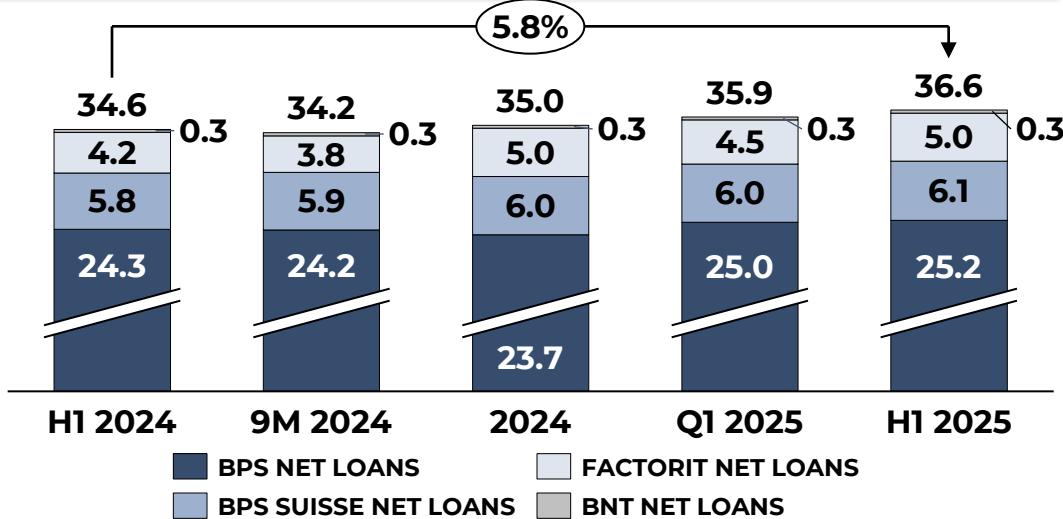
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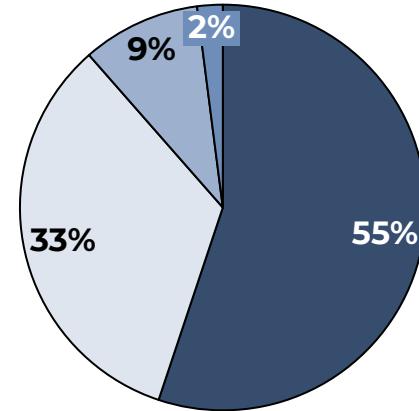
LENDING ACTIVITY [1/2]

NET CUSTOMER LOANS (€BN)

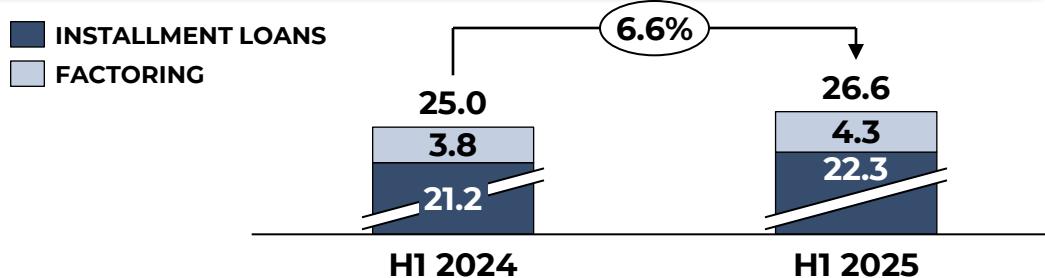


NET LOANS BY TYPE OF CUSTOMER H1 2025

- CORPORATE & SME
- HOUSEHOLDS
- OTHER FINANCIAL INSTITUTIONS
- PUBLIC ADMINISTRATIONS

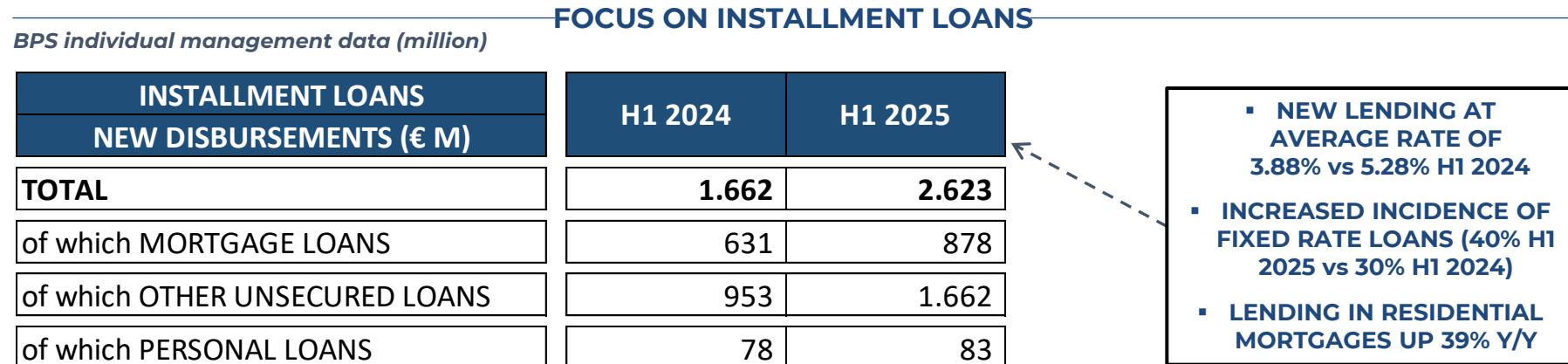
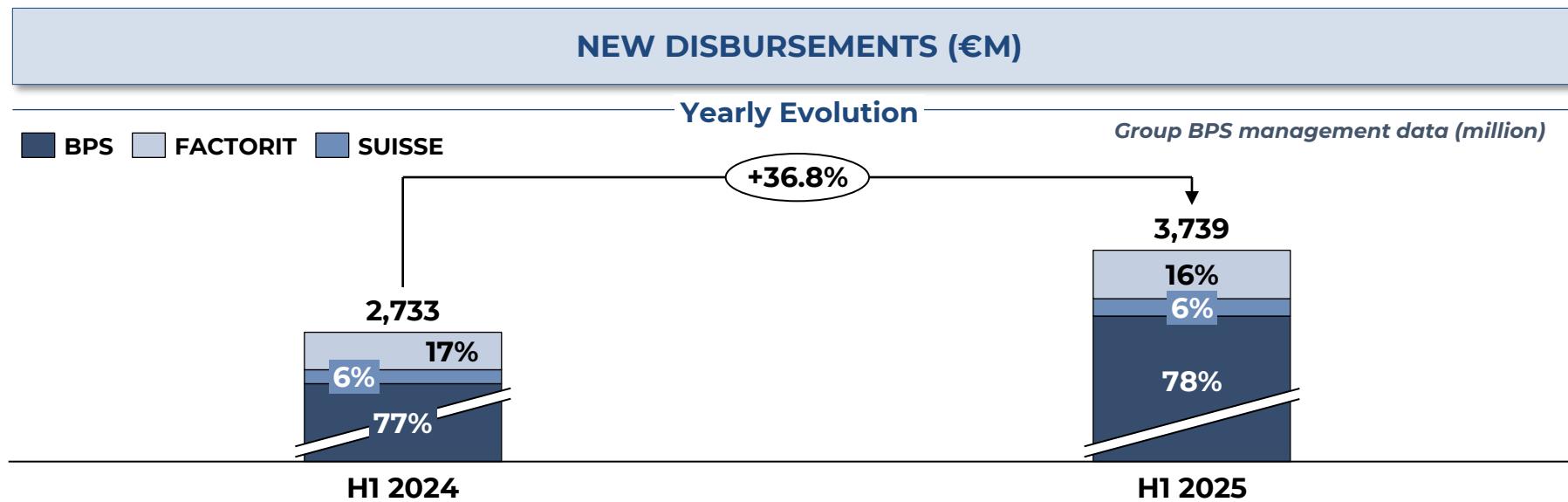


INSTALLMENT LOANS AND FACTORING (€BN)



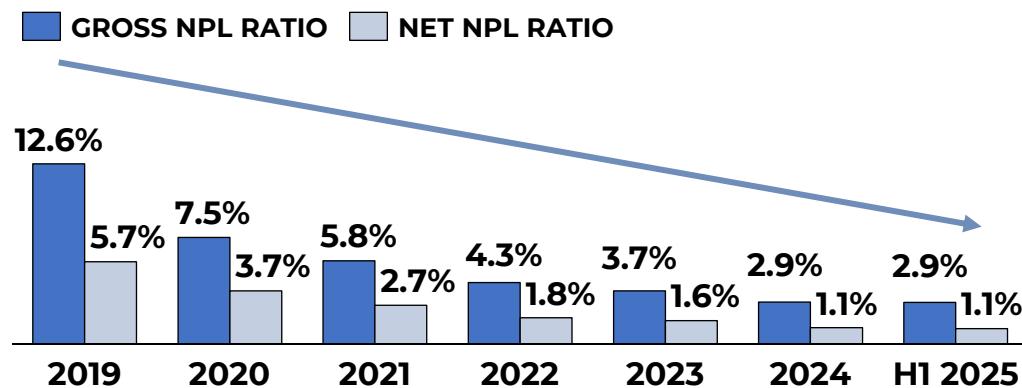
- POSITIVE TREND OF LENDING ACTIVITY IN FAVOUR OF BOTH HOUSEHOLDS (MORTGAGES) AND BUSINESSES
- **FACTORING ACTIVITY** HOLDING UP VERY WELL
- **BPS SUISSE**'S LENDING ACTIVITY MARGINALLY INCREASING
- **LOAN TO DEPOSIT¹** RATIO AT 92.7% (vs 92.1% H1 2024)

LENDING ACTIVITY [2/2]



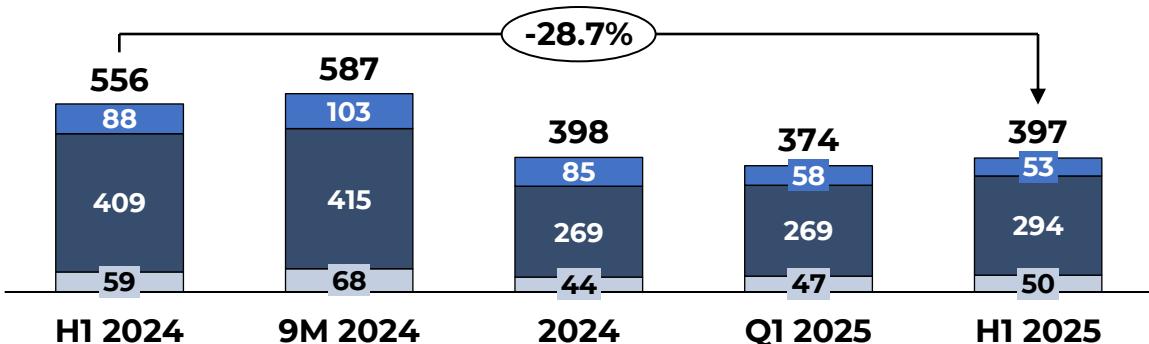
ASSET QUALITY [1/2]

REMARKABLE IMPROVEMENT IN ASSET QUALITY



QUARTERLY NET NPL STOCK EVOLUTION (€M)

PAST DUE **UNLIKELY TO PAY** **BAD LOANS**

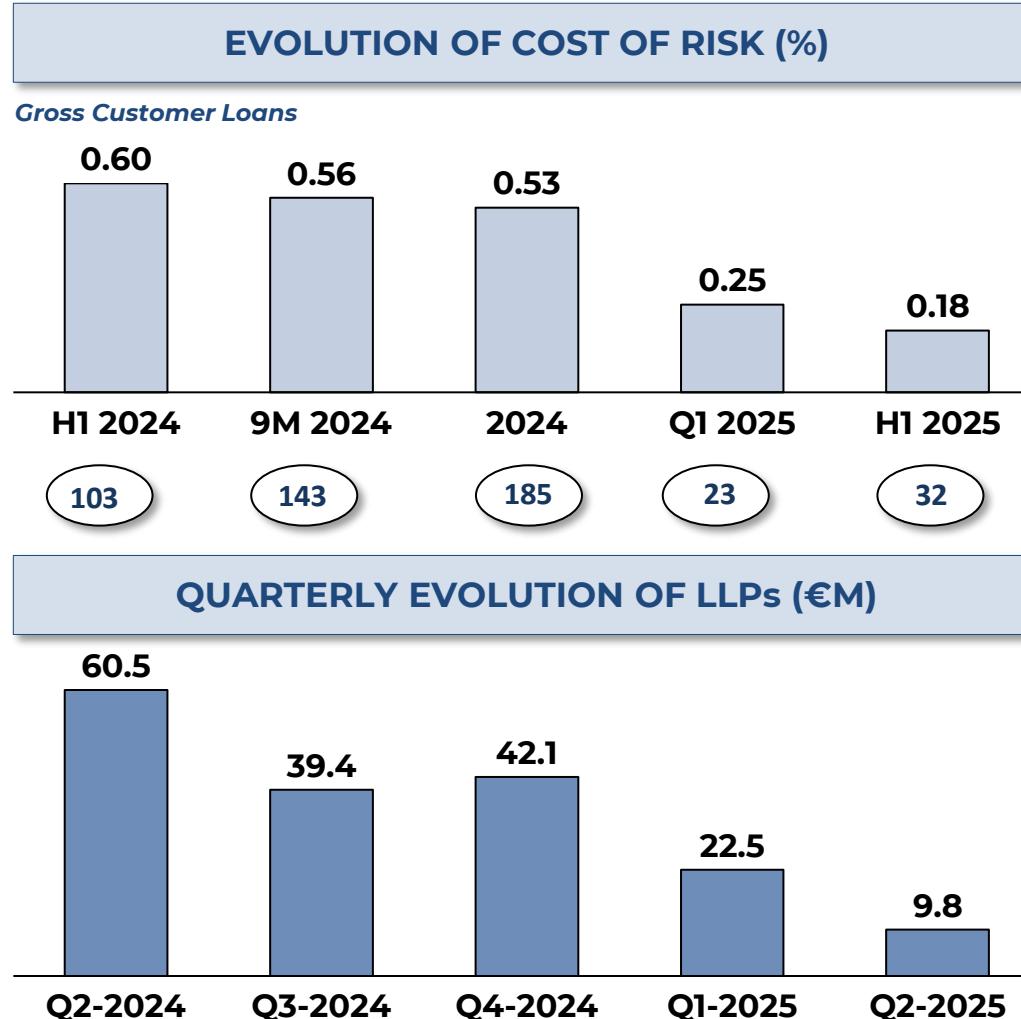


NPL COVERAGE (%)

	2024	H1 2025
BAD LOANS	85,5%	84,2%
UTP	58,5%	58,5%
PAST DUE	18,7%	21,2%
TOTAL NPLs	62,3%	63,6%

- **NET NPL RATIO** EQUAL TO 1.1% WITH A REDUCTION OF NET STOCK Y/Y OF AROUND 159 €M
- **GROSS NPL RATIO** STABLE AT 2.9%
- **COVERAGE OF NON PERFORMING LOANS** FURTHER INCREASED (63.6% vs 62.3%; o/w UTP 58.5%)
- DISPOSAL OF IMPAIRED LOANS PORTFOLIO OF AROUND 200 €M GBV FINALIZED WITH THE **“PLATINUM” TRANSACTION** AT THE END OF JUNE

ASSET QUALITY [2/2]



- **COST OF RISK** EQUAL TO 18 BPs, ALMOST A THIRD FROM 53 BPs FY 2024 ALSO THANKS TO RELEVANT WRITE-BACKS RELATED TO SOME NPEs
- **DEFAULT RATE** HOLDS UP WELL STANDING AT 1.1% AT GROUP LEVEL
- OVERALL **PERFORMING LOANS COVERAGE** FURTHER REDUCED TO 0.77%
- **STAGE 2 NET LOANS** EQUAL TO 3.7 €BN (10.2% OF TOTAL CUSTOMER LOANS; 5.1% COVERAGE)
- STOCK OF MODEL-BASED AND “NOVEL” RISKS **OVERLAYS** STABLE AT AROUND 50 €M

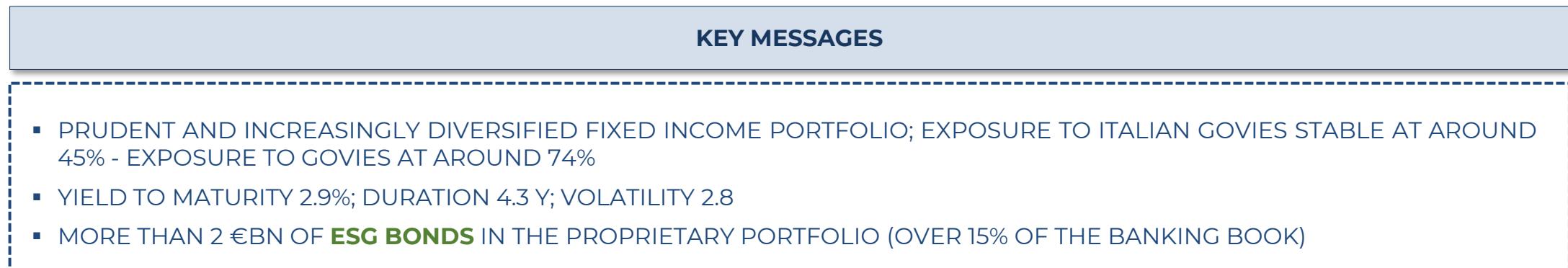
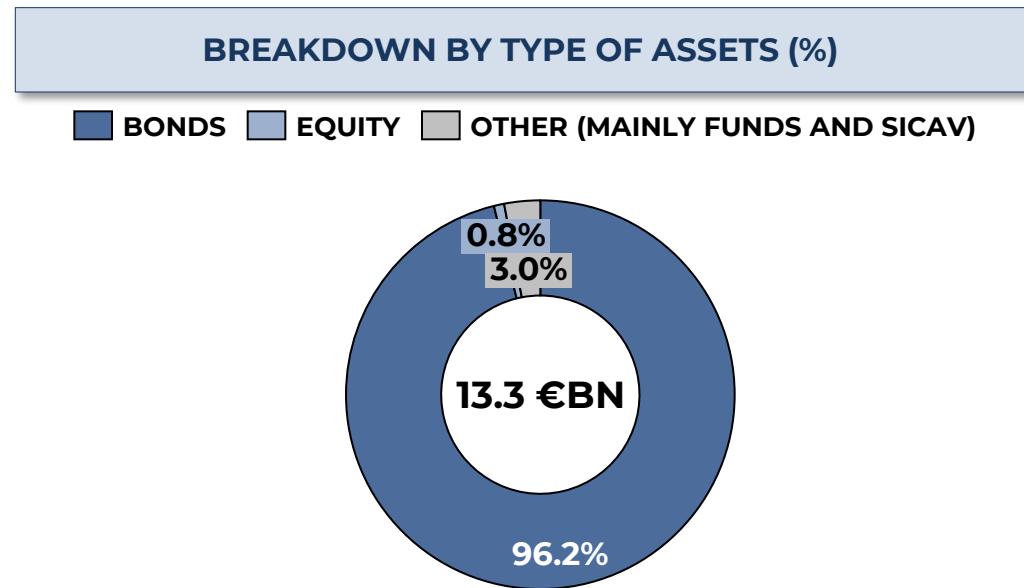
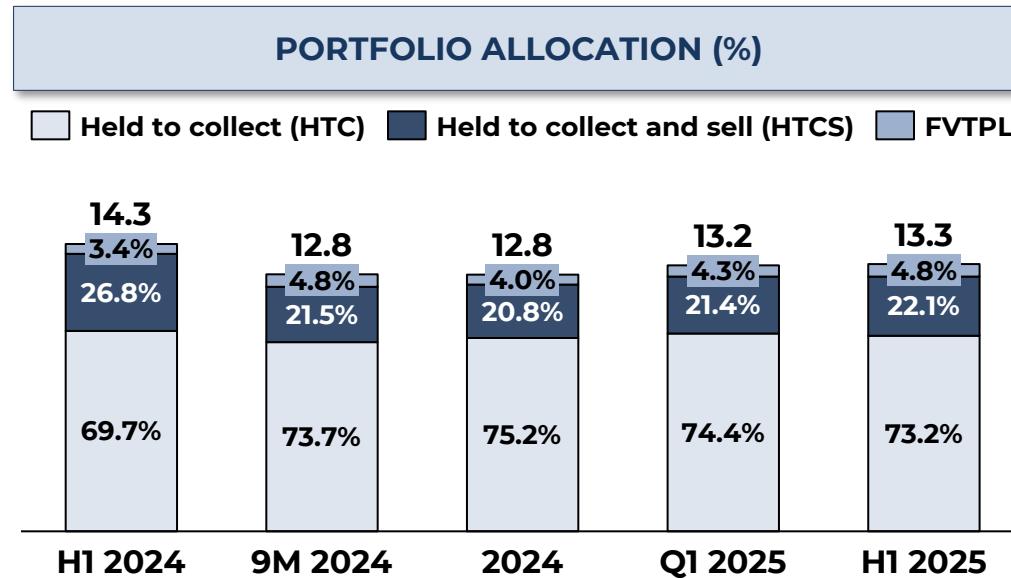


02

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PROPRIETARY PORTFOLIO OVERVIEW





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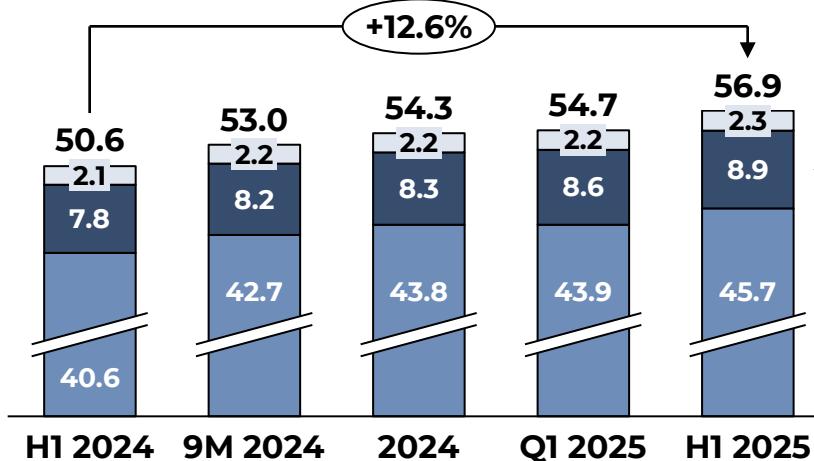
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INDIRECT FUNDING

INDIRECT FUNDING (€BN)

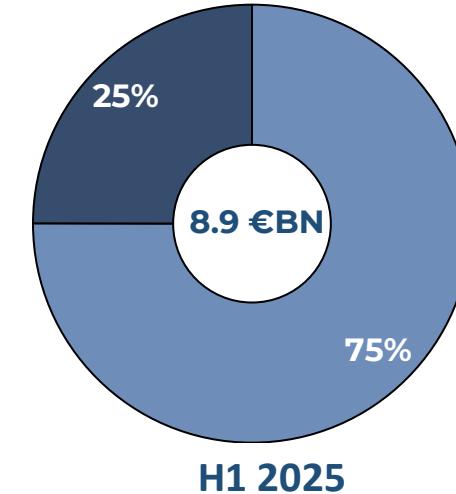
INSURANCE PREMIUMS ASSETS UNDER CUSTODY
ASSETS UNDER MANAGEMENT



DOUBLE-DIGIT GROWTH OF ASSETS UNDER MANAGEMENT (around +14% Y/Y)

AUM BREAKDOWN (€BN)

MUTUAL FUNDS
INDIVIDUAL PORTFOLIOS MANAGEMENT



H1 2025 POSITIVE **NET NEW INFLOWS** OF:

- AROUND 500 €M **ASSET UNDER MANAGEMENT** PRODUCTS vs AROUND 400 €M H1 2024
- AROUND 90 €M RELATED TO THE **BANCASSURANCE** BUSINESS vs AROUND 20 €M H1 2024

MARKET EFFECT ON ASSETS UNDER MANAGEMENT/CUSTODY MARGINALLY POSITIVE



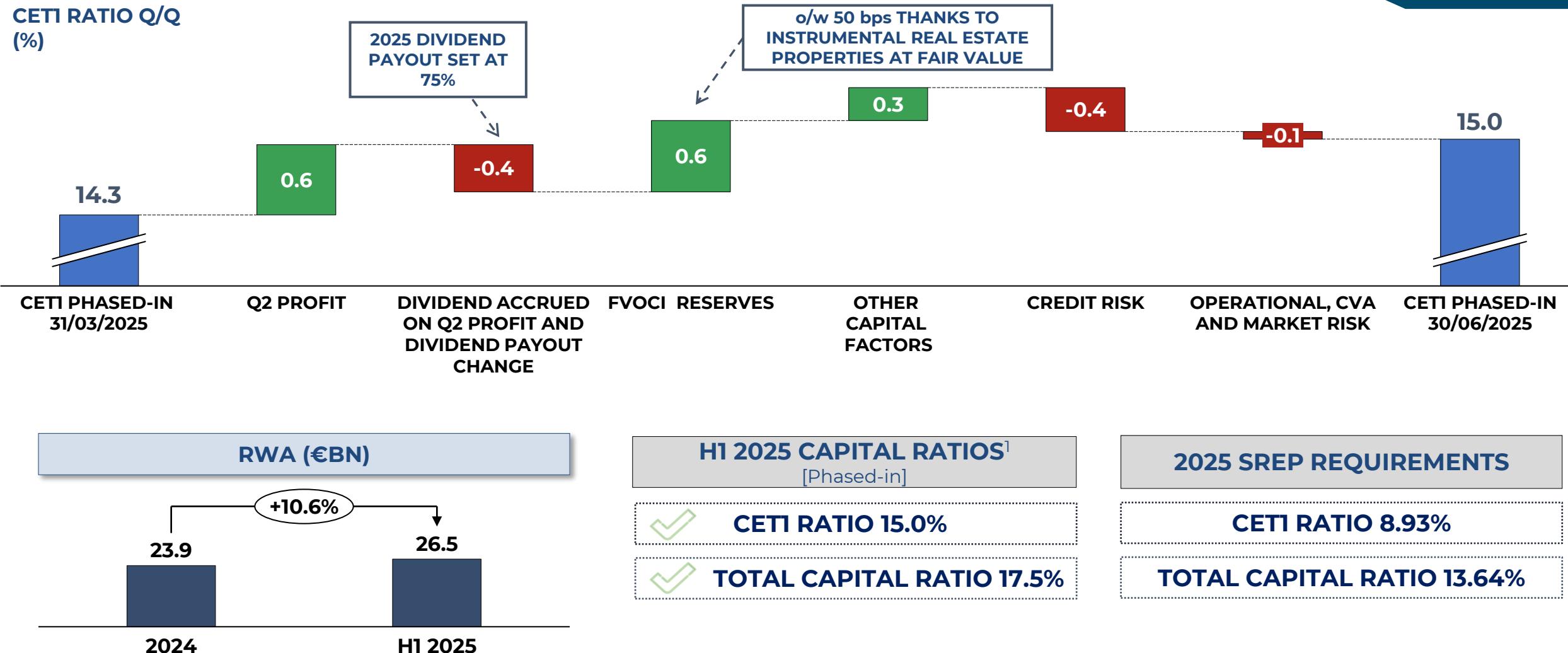


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FINANCIAL RESULTS

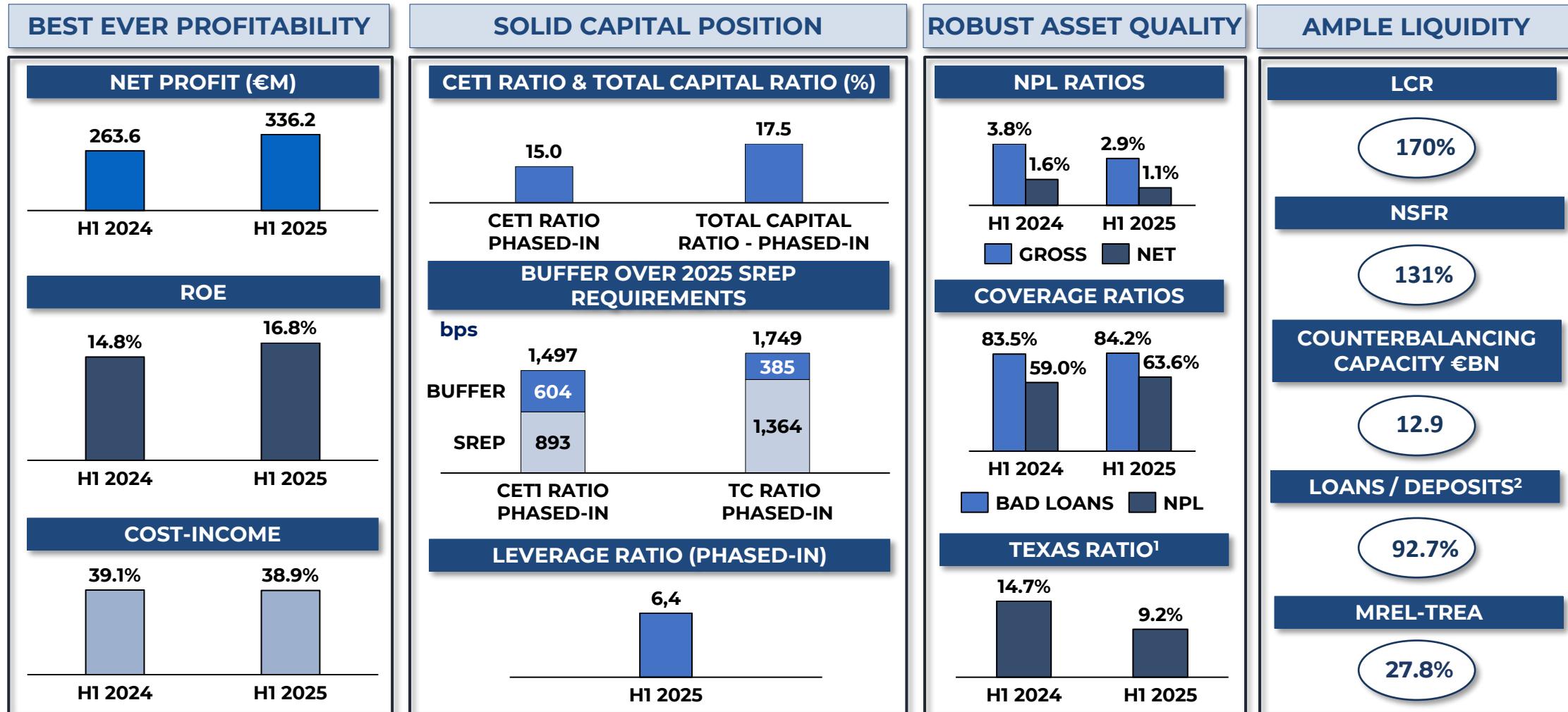
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CAPITAL WALK AND CAPITAL POSITION



(1) Capital ratios are shown taking into account the portion of profit for the period that can be allocated to self-financing, the inclusion of which in own funds is subject to approval by the Supervisor.

THE BANK AT A GLANCE





03

FINAL REMARKS

FINAL REMARKS

THE BANK'S BEST EVER H1 RESULTS LAY THE FOUNDATION TO BEAT THE
2025 TARGETS SET BY THE
2025-2027 BUSINESS PLAN APPROVED LAST MARCH

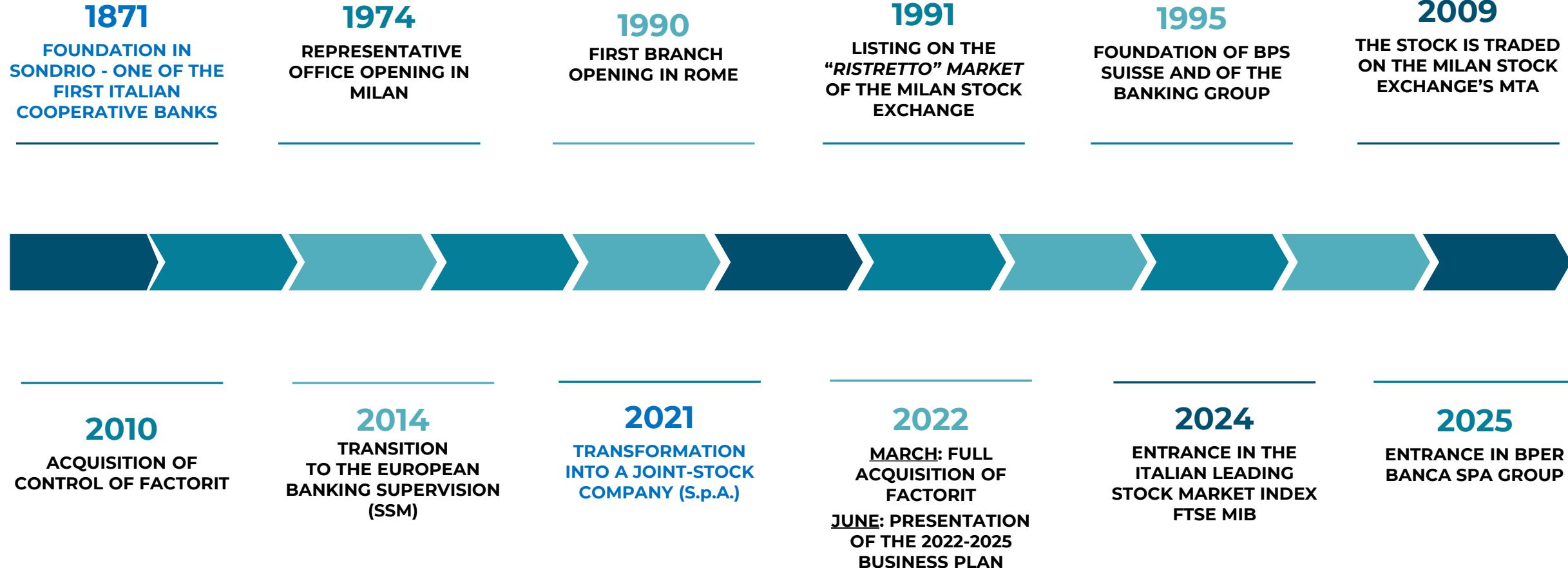
	H1 2025	TARGET YE 2025
ROE	16.8%	~ 14%
NII	556 €M	> 1 €BN
NET FEES AND COMMISSION	227 €M	> 450 €M
COST-INCOME	38.9%	42%
COST OF RISK	0.18%	0.45%
NET NPL RATIO	1.1%	1.2%



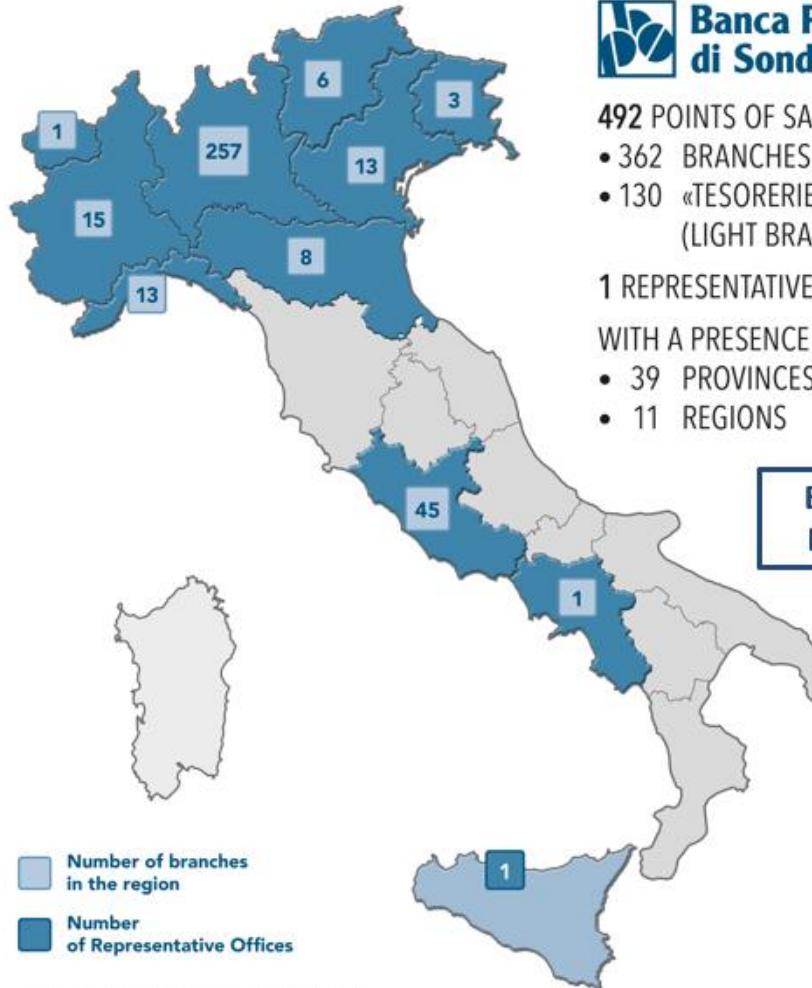
04

ANNEXES

KEY MILESTONES IN BPS HISTORY



GEOGRAPHICAL FOOTPRINT



492 POINTS OF SALES:

- 362 BRANCHES
- 130 «TESORERIE (LIGHT BRANCHES)

1 REPRESENTATIVE OFFICE

WITH A PRESENCE IN:

- 39 PROVINCES
- 11 REGIONS

BANKING GROUP'S EMPLOYEES: 3,727



Banca Popolare di Sondrio (SUISSE)

OPERATING IN THE SWISS TERRITORY
IT HAS 20 OFFICES IN 8 CANTONS,
AS WELL AS THE REPRESENTATIVE OFFICE IN VERBIER,
THE DIRECT BANKING VIRTUAL BRANCH IN LUGANO
AND THE MONACO BRANCH OUTSIDE SWITZERLAND
IN THE PRINCIPALITY OF THE SAME NAME



6 branches offices in • MILANO • TORINO • PADOVA
• BOLOGNA • ROMA • PALERMO
and a network of foreign correspondents in over 90 countries.
Operating at Banca Popolare di Sondrio's branches
and at its partner banks' counters.



Banca della Nuova Terra

Offices in • MILANO • PALERMO
• CATANIA • CALTANISSETTA

Operating at Banca Popolare di Sondrio's branches
and at its partner banks' counters.



**Banca Popolare
di Sondrio**

FOUNDED IN 1871

ONGOING INTEGRATION OF SUSTAINABILITY INTO THE GROUP STRATEGY...

Targets of the 2025-27 Sustainability Plan: an overview

*Cumulative values over the Plan horizon

Business	Credit	* 2,4€BN of new financing with positive environmental and social impact
	Green, Social and Sustainable Bonds	* 1,0€BN of new bond issues
	Insurance products	Development of the offering of insurance policies against catastrophe risks and health plans for businesses
People and Community	Training	Mandatory annual training on Sustainability topics for employees and governing bodies
	Financial education	* Financial and Sustainability Education for 1.500 students; free training is also planned for stakeholders
Supply Chain and Operations	Reduction of operational GHG emissions	14% of Scope 1 & 2 emissions reduction by 2030 (7% by 2027)
	Renewable electricity	100% of electricity purchased from renewable sources from 2026
	Supplier evaluation	80% of purchases in terms of total spending evaluated with Sustainability criteria

Sustainability initiatives



NZBA Target

Pursuit of Net-Zero objectives in line with the commitments made by joining the Alliance and the publication of the first targets (December 2024)



Remuneration

Strengthening of Sustainability criteria in the incentive systems for top management



Diversity, equity, and inclusion Initiatives in favour of gender equality and in support of parenting and inclusiveness

...CREATING VALUE FOR OUR STAKEHOLDERS



COMMUNITY AND LOCAL AREA

- **29%** of access points are located in low population density areas (municipalities with fewer than 5,000 inhabitants)
- **97%** of suppliers are located in Italy
- **1,618** entities served



PEOPLE

- **99%** of employees have permanent contracts
- **48%** of new hires at BPS are women
- **65%** of employees have been working at BPS for over 10 years



SHAREHOLDERS AND INVESTORS

- **~ 137,000** shareholders
- **Track record** of regular distribution of dividends (cash), even during the most challenging periods
- **Quadrupled** the 2021 dividend in the post-Covid period
- received a rating of **A** in the **MSCI ESG Ratings** assessment
- obtained a **B score** in **CDP** climate change questionnaire
- published its first **Responsible Banking Progress Statement**



NEW GENERATIONS

- **~ 400** students receiving financial education
- **85%** of new hires in the last 5 years are <30 years old
- **Liquid Factory** is the start-up factory supporting young entrepreneurs

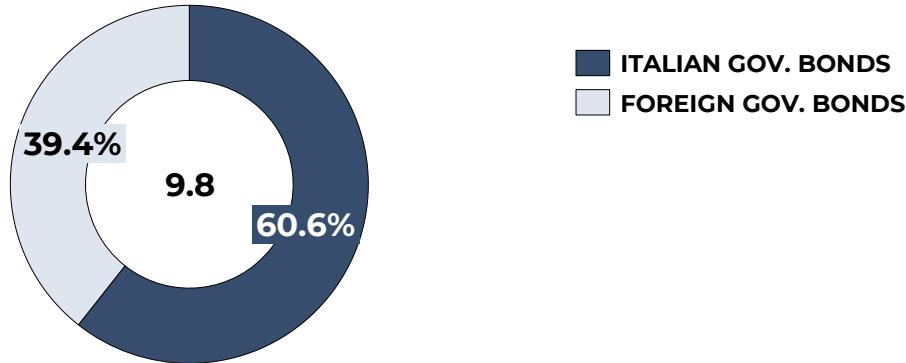


CUSTOMERS

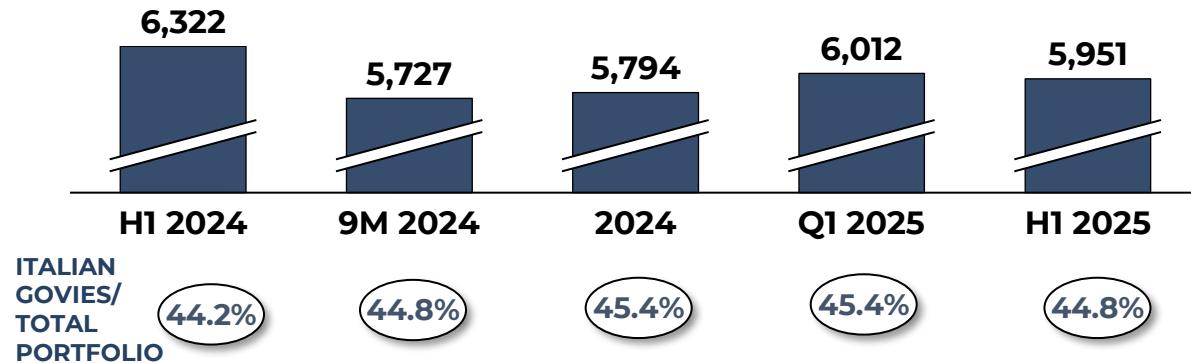
- **950,000** customers of which 250,000 businesses
- **48%** of customers staying with BPS for more than 10 years
- **€5.6BN** of new loans to households and businesses

FOCUS ON THE “GOVIES” COMPONENT

“GOVIES” COMPONENT - BREAKDOWN BY COUNTRY

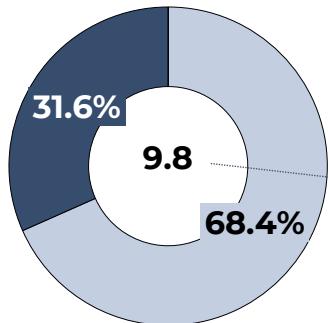


ITALIAN GOVERNMENT BONDS (€M)



“GOVIES” COMPONENT - BREAKDOWN BY TYPE OF RATE

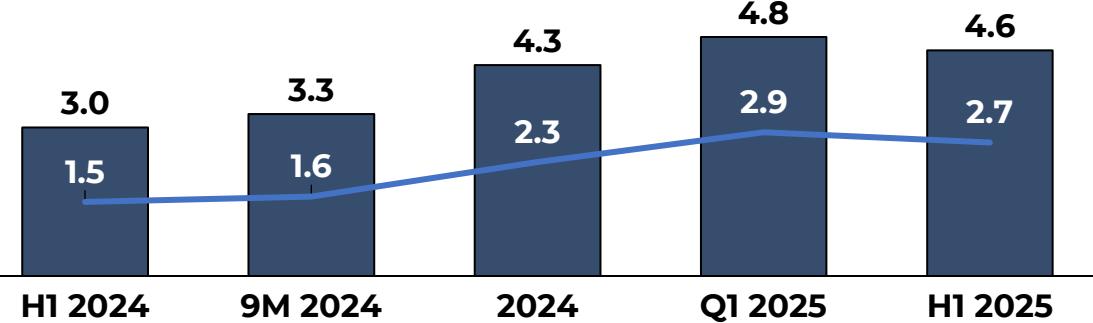
■ FIXED RATE ■ FLOATING RATE



6.0 €BN of « GOVIES»
(o/w around 3.1 €BN of
FLOATING-RATE CCTs)

“GOVIES” DURATION AND VOLATILITY¹

■ VOLATILITY ■ DURATION



FINANCIAL STATEMENT: BALANCE SHEET

THOUSANDS OF EUROS

ASSETS		30/06/2025	31/12/2024	LIABILITY AND EQUITY		30/06/2025	31/12/2024
10.	CASH AND CASH EQUIVALENTS	2,022,352	3,738,224	10.	FINANCIAL LIABILITIES AT AMORTISED COST	49,561,965	50,729,041
20.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	853,827	739,876	a) due to banks	4,527,745	6,228,550	
	a) financial assets held for trading	278,734	174,038	b) due to customers	39,376,729	39,346,409	
	c) financial assets mandatorily at fair value through profit or loss	575,093	565,838	c) securities issued	5,657,491	5,154,082	
30.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2,936,593	2,656,254	20.	FINANCIAL LIABILITIES HELD FOR TRADING	42,940	16,561
40.	FINANCIAL ASSETS AT AMORTISED COST	46,937,873	45,459,416	40.	HEDGING DERIVATIVES	1,991	2,426
	a) loans and receivables with banks	1,963,777	2,135,962	60.	TAX LIABILITIES	150,778	72,423
	b) loans and receivables with customers	44,974,096	43,323,454	a) current	48,850	41,501	
60.	CHANGE IN VALUE OF MACRO-HEDGED FINANCIAL ASSETS (+/-)	1,575	2,139	b) deferred	101,928	30,922	
70.	EQUITY INVESTMENTS	408,844	402,758	70.	LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	-	3
90.	PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	870,659	663,577	80.	OTHER LIABILITIES	2,077,354	1,228,645
100.	INTANGIBLE ASSETS	39,334	35,836	90.	PROVISION FOR POST-EMPLOYMENT BENEFITS	30,976	32,577
	of which:			100.	PROVISIONS FOR RISKS AND CHARGES:	379,339	390,567
	- goodwill	12,632	12,632	a) loans commitments and	84,074	88,827	
110.	TAX ASSETS	191,734	190,030	b) pensions and similar	187,471	189,432	
	a) current	1,310	1,776	c) other provisions	107,794	112,308	
	b) deferred	190,424	188,254	120.	VALUATION RESERVES	176,537	6,559
120.	NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	-	108,593	150.	RESERVES	2,402,089	2,160,953
130.	OTHER ASSETS	2,311,547	2,631,879	160.	SHARE PREMIUM	79,037	78,934
TOTAL ASSETS		56,574,338	56,628,582	170.	SHARE CAPITAL	1,360,157	1,360,157
TOTAL LIABILITIES AND EQUITY						(25,048)	(25,220)
				180.	TREASURY SHARES (-)	14	14
				190.	EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	336,209	574,942
				200.	PROFIT (LOSS) FOR THE PERIOD (+/-)	56,574,338	56,628,582

FINANCIAL STATEMENT: INCOME STATEMENT

THOUSANDS OF EUROS

ITEMS	30/06/2025	30/06/2024
10. INTEREST AND SIMILAR INCOME of which: interest calculated using the effective interest method	905,707 865,475	1,087,047 1,068,007
20. INTEREST AND SIMILAR EXPENSE	(349,979)	(548,989)
30. NET INTEREST INCOME	555,728	538,058
40. FEE AND COMMISSION INCOME	238,693	223,695
50. FEE AND COMMISSION EXPENSE	(11,240)	(11,031)
60. NET FEE AND COMMISSION INCOME	227,453	212,664
70. DIVIDENDS AND SIMILAR INCOME	5,913	3,222
80. NET TRADING INCOME	41,088	56,484
90. NET HEDGING INCOME	(92)	2
100. NET GAINS FROM SALES OR REPURCHASES OF: a) financial assets at amortized cost b) financial assets at fair value through other comprehensive income c) financial liabilities	12,385 8,673 1	7,668 4,012 676
110. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS b) other financial assets mandatorily measured at fair value	2,926 2,926	(7,389) (7,389)
120. TOTAL INCOME	854,075	815,397
130. NET IMPAIRMENT LOSSES FOR CREDIT RISK RELATING TO: a) financial assets at amortized cost b) financial assets at fair value through other comprehensive income	(33,916) 144	(111,833) (116)
140. NET GAINS FROM CONTRACTUAL CHANGES WITHOUT DERECOGNITION	(3,055)	(1,974)
150. NET FINANCIAL INCOME	817,248	701,474
180. NET FINANCIAL INCOME AND INSURANCE INCOME	817,248	701,474
190. ADMINISTRATIVE EXPENSES: a) personnel expenses b) other administrative expenses	(341,604) (165,083) (176,521)	(326,644) (156,106) (170,538)
200. NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES a) commitments for guarantees given b) other net provisions	(3,071) 4,749 (7,820)	(14,449) 8,058 (22,507)
210. DEPRECIATION AND NET IMPAIRMENT LOSSES ON PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	(25,208)	(26,487)
220. AMORTISATION AND NET IMPAIRMENT LOSSES ON INTANGIBLE ASSETS	(9,254)	(7,937)
230. OTHER NET OPERATING INCOME	51,147	44,445
240. OPERATING COSTS	(327,990)	(331,072)
250. SHARE OF PROFITS OF INVESTEES	19,965	18,257
260. NET FAIR VALUE LOSSES ON PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS MEASURED GOODWILL IMPAIRMENT LOSSES	(17,237) -	(1,640) -
270. NET GAINS ON SALES OF INVESTMENTS	325	133
290. PRE-TAX PROFIT FROM CONTINUING OPERATIONS	492,311	387,152
300. TAXES ON INCOME FOR THE YEAR FOR CONTINUING OPERATIONS	(156,102)	(123,590)
310. POST-TAX PROFIT FROM CONTINUING OPERATIONS	336,209	263,562
330. NET PROFIT (LOSS) FOR THE PERIOD	336,209	263,562
340. NET (PROFIT) LOSS OF THE PERIOD ATTRIBUTABLE TO MINORITY INTERESTS	-	-
350. NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF PARENT BANK	336,209	263,562
EARNINGS (LOSS) PER SHARE DILUTED EARNINGS (LOSSES) PER SHARE	0.752 0.752	0.586 0.586

FINANCIAL STATEMENT: RECLASSIFIED P&L

(in thousands of euro)	30/06/2025	30/06/2024	+/-	Change %
Net interest income	555,728	538,058	17,670	3.28
Dividends and similar income	5,913	3,222	2,691	83.52
Net fee and commission income	227,453	212,664	14,789	6.95
Net gains on financial assets [a]	62,296	66,311	-4,015	-6.05
Result of other financial assets at FVTPL [b]	2,926	-7,389	10,315	-139.60
of which Loans	-1,395	-6,781	5,386	-79.43
of which Other	4,321	-608	4,929	n.s.
Total income	854,316	812,866	41,450	5.10
Net impairment losses [c]	-32,319	-103,334	71,015	-68.72
Net financial income	821,997	709,532	112,465	15.85
Personnel expenses [d]	-161,537	-151,567	-9,970	6.58
Other administrative expenses [e]	-176,521	-149,243	-27,278	18.28
Other net operating income [d]	47,601	39,906	7,695	19.28
Net accruals to provisions for risks and charges [f]	-7,820	-22,507	14,687	-65.26
Depreciation and amortisation on tangible and intangible assets	-34,462	-34,424	-38	0.11
Operating costs	-332,739	-317,835	-14,904	4.69
Operating result	489,258	391,697	97,561	24.91
Charges for the stabilization of the banking System [e]	0	-21,295	21,295	-100.00
Share of profits of investees and net gains on sales of investments	3,053	16,750	-13,697	-81.77
Pre-tax profit from continuing operations	492,311	387,152	105,159	27.16
Income taxes	-156,102	-123,590	-32,512	26.31
Net profit (loss) for the period	336,209	263,562	72,647	27.56
Net (profit) loss of the period attributable to minority interests	0	0	0	n.s.
Net profit (loss) for the period attributable to the owners of Par	336,209	263,562	72,647	27.56

Notes:

[a] The result of financial activities is made up of the sum of items 80-90-100 in the income statement net of losses on disposals of 0.241 million euro.

[b] The result of other financial assets at FVTPL consists of item 110 in the income statement.

[c] Net impairment losses is made up of the sum of items 130 - 140 - 200 a) in the income statement inclusive of losses on disposals of 0.241 million euro.

[d] Reclassified personnel expenses and other operating income by netting them off against the proceeds of the retirement employees fund for 3,546 million euro;

[e] Charges for the stabilization of the banking Systems were separated from other administrative expenses;

[f] Net accruals to provisions for risks and charges consists of item 200 b) in the income statement.

[G] Gains (losses) on participations and other investments is the sum of items 250 - 260 - 270 - 280 in the income statement.

LOANS TO CUSTOMERS

NON PERFORMING AND PERFORMING EXPOSURES

30-06-2025

(in thousands of euro)	Gross exposure	Impairment losses	Net exposure	Coverage
Non performing exposures	(2.9%)	1,090,010	693,412	(1.08%)
of which Bad loans	(0.83%)	313,638	264,073	(0.14%)
of which Unlikely to pay	(1.89%)	709,216	415,098	(0.8%)
of which Past due	(0.18%)	67,156	14,241	(0.14%)
Performing exposures	(97.1%)	36,475,862	279,685	(98.92%)
Total loans to customers	(100%)	37,565,872	973,097	(100%)
			36,592,775	2.59%

31-12-2024

(in thousands of euro)	Gross exposure	Impairment losses	Net exposure	Coverage
Non performing exposures	(2.93%)	1,055,377	657,281	(1.14%)
of which Bad loans	(0.84%)	303,557	259,448	(0.13%)
of which Unlikely to pay	(1.8%)	646,868	378,259	(0.77%)
of which Past due	(0.29%)	104,952	19,574	(0.24%)
Performing exposures	(97.07%)	34,926,842	297,515	(98.86%)
Total loans to customers	(100%)	35,982,219	954,796	(100%)
			35,027,423	2.65%



RATINGS

FINANCIAL RATINGS

S&P Global
Ratings

RATING UPDATED
ON
21 JULY 2025

LONG-TERM: **BBB**
SHORT-TERM: A-2
OUTLOOK: **STABLE**

Fitch Ratings

RATING UPDATED
ON
31 JULY 2025

LONG-TERM: **BBB-**
SHORT-TERM: F3
OUTLOOK: **POSITIVE**

MORNINGSTAR | **DBRS**

RATING UPDATED
ON
23 OCTOBER 2024

LONG-TERM: **BBB**
SHORT-TERM: R-2
(HIGH)
OUTLOOK: **STABLE**



RATING UPDATED
ON
15 JULY 2025

LONG-TERM: **BBB+**
OUTLOOK: **STABLE**

SUSTAINABILITY RATING

**standard
ethics**

RATING UPDATED
ON
22 MAY 2025

CORPORATE: **EE+**
OUTLOOK: **STABLE**

REFERENCE LINKS & CONTACTS

Reference links:

- [Financial Presentations](#)
- [Non-Financial Statements](#)

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- *Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the manager in charge of preparing the company's financial reports, Simona Orietti, declares that the accounting information contained in this presentation corresponds to the documented results, books and accounting records.*

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