INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 30 JUNE 2025

THE RESULTS FOR THE FIRST HALF OF 2025 HIGHLIGHT THAT INTESA SANPAOLO IS ABLE TO GENERATE SOLID SUSTAINABLE PROFITABILITY, WITH A NET INCOME OF €5.2 BILLION (+9.4% VS H1 2024). 2025 NET INCOME OUTLOOK UPGRADED TO WELL ABOVE €9 BILLION INCLUDING MANAGERIAL ACTIONS IN THE FOURTH QUARTER OF 2025 TO FURTHER STRENGTHEN THE FUTURE SUSTAINABILITY OF THE GROUP'S RESULTS.

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: AROUND €3.7 BILLION OF DIVIDENDS ACCRUED IN H1 2025 (OF WHICH AROUND €3.2 BILLION ENVISAGED AS INTERIM DIVIDENDS TO BE DISTRIBUTED IN NOVEMBER 2025), IN ADDITION TO THE BUYBACK OF €2 BILLION LAUNCHED IN JUNE 2025.

THE SOLID PERFORMANCE OF INCOME STATEMENT AND BALANCE SHEET IN THE FIRST HALF OF THE YEAR TRANSLATED INTO SIGNIFICANT VALUE CREATION FOR ALL THE STAKEHOLDERS, NOT ONLY FOR THE SHAREHOLDERS, WHICH IS ALSO GROUNDED IN THE GROUP'S STRONG ESG COMMITMENT. SPECIFICALLY, €3.2 BILLION TAXES WERE GENERATED, THE FOOD AND SHELTER PROGRAMME FOR PEOPLE IN NEED WAS EXPANDED (60.3 MILLION INTERVENTIONS IN THE PERIOD 2022 - H1 2025), INITIATIVES WERE ENHANCED TO FIGHT INEQUALITIES AND FOSTER FINANCIAL, SOCIAL, EDUCATIONAL AND CULTURAL INCLUSION (€23.4 BILLION OF SOCIAL LENDING AND URBAN REGENERATION IN THE PERIOD 2022 - H1 2025), AROUND €1.5 BILLION TO BE CONTRIBUTED IN 2023-2027 TO ADDRESS SOCIAL NEEDS (OF WHICH €0.8 BILLION ALREADY CONTRIBUTED IN 2023 - H1 2025).

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN H1 2025, MEDIUM/LONG-TERM NEW LENDING GRANTED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €29 BILLION, +44% VS H1 2024. IN H1 2025, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF AROUND 1,260 COMPANIES, THUS SAFEGUARDING AROUND 6,300 JOBS. THIS BROUGHT THE TOTAL TO AROUND 145,000 COMPANIES SINCE 2014, WITH AROUND 726,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

INTESA SANPAOLO IS FULLY EQUIPPED TO CONTINUE SUCCEEDING IN ANY SCENARIO THANKS TO THE GROUP'S KEY STRENGTHS, NOTABLY:

- **RESILIENT PROFITABILITY ALSO DUE TO THE INTEGRATED MANAGEMENT OF REVENUES TO CREATE VALUE;**
- **A SOLID CAPITAL POSITION AND THE ZERO-NPL BANK STATUS;**
- **SIGNIFICANT INVESTMENT IN TECHNOLOGY AND HIGH FLEXIBILITY IN MANAGING OPERATING COSTS;**
- **ITS LEADERSHIP IN WEALTH MANAGEMENT, PROTECTION & ADVISORY WITH OVER €900 BILLION IN CUSTOMERS' DIRECT DEPOSITS AND ASSETS UNDER ADMINISTRATION TO FUEL GROWTH IN ASSETS UNDER MANAGEMENT.**

THE CAPITAL POSITION AS AT 30 JUNE 2025 WAS SOLID AND WELL ABOVE REGULATORY REQUIREMENTS: THE COMMON EQUITY TIER 1 RATIO WAS 13.5%, UP BY 65 BASIS POINTS IN H1 2025, INCLUDING THE BASEL 4 NEGATIVE IMPACT OF AROUND 40 BASIS POINTS AND DEDUCTING FROM CAPITAL THE DIVIDENDS ACCRUED IN H1 2025 AND THE BUYBACK LAUNCHED IN JUNE 2025.

OPERATING MARGIN WAS UP 1.9% ON H1 2024, WITH OPERATING INCOME UP 1.1% (NET FEE AND COMMISSION INCOME +4.7%, INCOME FROM INSURANCE BUSINESS +2.1%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE AGAINST A DECREASE IN NET INTEREST INCOME) AND OPERATING COSTS DOWN 0.2%.

CREDIT QUALITY:

- **NPL RATIO WAS 1.2% NET AND 2.3% GROSS, RESPECTIVELY 1% AND 2% ACCORDING TO THE EBA METHODOLOGY;**
- **ANNUALISED COST OF RISK AT 24 BASIS POINTS;**
- **LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO.**

- **NET INCOME OF €5,216M IN H1 2025, +9.4% COMPARED WITH €4,766M IN H1 2024**

- **GROSS INCOME UP 2.7% ON H1 2024**

- **OPERATING MARGIN UP 1.9% ON H1 2024**

- **OPERATING INCOME UP 1.1% ON H1 2024 (NET FEE AND COMMISSION INCOME +4.7%, INCOME FROM INSURANCE BUSINESS +2.1%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE AGAINST THE DECREASE IN NET INTEREST INCOME)**

- **OPERATING COSTS DOWN 0.2% ON H1 2024**

- **CREDIT QUALITY:**
  - **NPL RATIO OF 1.2% NET AND 2.3% GROSS, RESPECTIVELY 1% AND 2% ACCORDING TO THE EBA METHODOLOGY**
  - **ANNUALISED COST OF RISK AT 24 BASIS POINTS**
  - **LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO**

- **A SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
  - **COMMON EQUITY TIER 1 RATIO AT 13.5% (°), UP BY 65 BASIS POINTS IN H1 2025 (°°), INCLUDING THE BASEL 4 NEGATIVE IMPACT OF AROUND 40 BASIS POINTS AND DEDUCTING FROM CAPITAL (°°°) AROUND €3.7BN OF DIVIDENDS ACCRUED IN H1 2025 AND €2BN OF BUYBACK LAUNCHED IN JUNE 2025 (°°°°)**

(°) Estimated pro-forma Common Equity Tier 1 ratio of 14.6%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the H1 2025 net income of insurance companies.

(°°) Compared with 12.8% at end of 2024 pro-forma deducting the negative impact of Basel 4.

(°°°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

(°°°°) Common Equity Tier 1 ratio of 13%, not including in capital any H1 2025 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

HIGHLIGHTS:

OPERATING INCOME:	Q2 2025	+3%	TO €6,997M FROM €6,792M IN Q1 2025
	H1 2025	+1.1%	TO €13,789M FROM €13,637M IN H1 2024
OPERATING COSTS:	Q2 2025	+3.3%	TO €2,664M FROM €2,578M IN Q1 2025
	H1 2025	-0.2%	TO €5,242M FROM €5,250M IN H1 2024
OPERATING MARGIN:	Q2 2025	+2.8%	TO €4,333M FROM €4,214M IN Q1 2025
	H1 2025	+1.9%	TO €8,547M FROM €8,387M IN H1 2024
GROSS INCOME:	Q2 2025	€3,993M	FROM €3,963M IN Q1 2025
	H1 2025	€7,956M	FROM €7,744M IN H1 2024
NET INCOME:	Q2 2025	€2,601M	FROM €2,615M IN Q1 2025
	H1 2025	€5,216M	FROM €4,766M IN H1 2024

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AT 13.5% (°), INCLUDING THE NEGATIVE IMPACT OF BASEL 4 AND DEDUCTING FROM CAPITAL (°°) THE DIVIDENDS ACCRUED IN H1 2025 AND THE BUYBACK LAUNCHED IN JUNE 2025 (°°°)

(°) Estimated pro-forma Common Equity Tier 1 ratio of 14.6%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the H1 2025 net income of insurance companies.

(°°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

(°°°) Common Equity Tier 1 ratio of 13%, not including in capital any H1 2025 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

Turin - Milan, 30 July 2025 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved the consolidated half-yearly report as at 30 June 2025 (*).

The results for the first half of 2025 highlight that Intesa Sanpaolo is able to generate solid sustainable profitability, with a net income of €5.2bn. The net income outlook for 2025 is upgraded to well above €9 billion including managerial actions in the fourth quarter of 2025 to further strengthen the future sustainability of the Group's results.

The solid performance of income statement and balance sheet in the first half of the year translated into significant value creation for all stakeholders, which is also grounded in the Group's strong ESG commitment. Specifically:

- **significant cash return to shareholders: around €3.7bn of dividends accrued in H1 2025 (of which around €3.2 billion envisaged as interim dividends to be distributed in November 2025), in addition to the buyback of €2bn launched in June 2025**;
- **€3.2bn taxes** (°) **generated**;
- **expansion of the food and shelter programme for people in need** (**60.3 million interventions** in the period 2022 - H1 2025);
- **enhancement of initiatives to fight inequalities and foster financial, social, educational and cultural inclusion** (**€23.4bn of social lending and urban regeneration** in the period 2022 - H1 2025);
- an **amount equal to around €1.5bn** total costs **to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs** (**€0.8bn of which already included in the results for 2023, 2024 and H1 2025**, and the remaining portion included, on a pro-rata basis, in the outlook for full-year 2025 net income), with around **1,000 people devoted to supporting these initiatives**.

Intesa Sanpaolo is fully equipped to continue operating successfully in any scenario thanks to **the Group's key strengths**, notably:

- **resilient profitability** also due to the **integrated management of revenues to create value**; specifically, in H1 2025 - with respect to H1 2024 - this translated in growth in profits on financial assets and liabilities at fair value that largely offset the decrease in net interest income;
- a **solid capital position**, with the **Common Equity Tier 1 ratio up by 65 basis points in H1 2025 to 13.5%** (°°), and the **zero-NPL** bank status;
- **significant investment in technology** and **high flexibility in managing operating costs**, also due to the **acceleration in technological transformation (63% of applications already cloud-based)**; **9,000 people leaving the Group by 2027** (around €500m savings in personnel expenses on a fully operational basis starting from 2028) with:
  - trade union agreement relating to Italy for 4,000 voluntary exits by 2027 of people close to retirement age, 2,350 of which by 2025 (already around 1,950 exits in H1 2025), and 3,500 new hires of young people by the first half of 2028 (already around 390 hires in H1 2025), 1,500 of which as Global Advisors for the Network commercial activities, specifically in Wealth Management & Protection (already around 240 hires in H1 2025);
  - by 2027, through natural turnover of people, 3,000 exits in Italy, 1,000 of which by 2025 (already around 400 exits in H1 2025), and 2,000 net exits in international subsidiaries, 500 of which by 2025 (already around 350 net exits in H1 2025);
- **its leadership in Wealth Management, Protection & Advisory with over €900bn in customers' direct deposits and assets under administration to fuel growth in assets under management**.

(*) Methodological note on the scope of consolidation on page 24.
(°) Direct and indirect taxes.
(°°) Compared with 12.8% at end of 2024 pro-forma deducting the negative impact of Basel 4.

Factors to succeed include:

- as regards **technology**, generating **additional contribution to 2025 gross income of around €500m not envisaged in the 2022-2025 Business Plan** (*):
  - **new cloud-native technological platform (isytech)**, already available to mass market retail customers with the new digital bank, Isybank, and to be progressively extended to the entire Group: **€4.6bn in IT investments already deployed and around 2,350 IT specialists already hired, with an additional contribution to 2025 gross income of around €150m** not envisaged in the Business Plan;
  - **new digital channels**:
    - **Isybank**, **the Group's digital bank** with a **lower-than-30% cost/income** business model and around **one million new customers by 2025 - with an additional contribution to gross income of around €200m by 2025 -** not envisaged in the Business Plan: over **740,000 accounts already opened by new customers**;
    - **Fideuram Direct**, **the digital Wealth Management platform for Private Banking**, with around **150,000 customers in 2025 (around 20% of the current customer base of Fideuram)**: **already around 79,000 customers and €3.1bn in customer financial assets** as at 30 June 2025; **collaboration with BlackRock to extend the platform to European Private and Affluent customers, starting with Belgium and Luxembourg**;
  - **artificial intelligence**, with around **150 Apps and 300 specialists in 2025** (already 111 Apps and around 230 specialists as at 30 June 2025) and an **additional contribution to 2025 gross income of** around **€100m** not envisaged in the Business Plan, **not including further potential upside** from the adoption of **Generative AI** solutions;
- as regards the **leadership in Wealth Management, Protection & Advisory, Intesa Sanpaolo can leverage on a unique set of enablers for revenue growth deriving from this business**:
  - **top-notch digital tools**;
  - **distinctive advisory networks, with around 17,000 people dedicated** (°) **expected to grow to around 20,000 by 2027**;
  - **fully owned insurance and asset management product factories**;
  - **around €1,400bn in the Group's customer financial assets**;
  - **customer financial assets, managed through the 360-degree advisory services provided by the Banca dei Territori Division and the Private Banking Division, which amounted to €152bn as at 30 June 2025 and increased by €24bn compared with 30 June 2024**;
  - **the organisational set-up overseeing the growth of revenues from commissions** of the Group, specifically through the **Wealth Management Divisions** structure and the **"Fees & Commissions" Control Room**.

(*) Additional contribution to 2025 gross income from isytech, Isybank, Fideuram Direct and Artificial Intelligence, which offsets the impact from higher inflation and the renewal of the labour contract.

(°) Financial advisors, Private Bankers, Global Advisors (with hybrid contract, employed with part-time indefinite-term contract and on a self-employed basis), relationship managers for Exclusive customers, relationship managers for Affluent customers and Digital Branch relationship managers.

The Plan is nearing completion. Specifically:

- **massive de-risking, slashing cost of risk**:
  - massive deleveraging, with a €5.4bn gross NPL stock reduction in 2022 - H1 2025, reducing the net NPL ratio to 1% (°);
  - the Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In Q2 2025, two new synthetic securitisations were completed, for a total amount of around €3.5bn: one on a corporate loan portfolio of around $2.4bn and the other on a corporate loan portfolio with a high ESG score and/or assessed within the circular economy framework of around €1.5bn. At end of June 2025, the outstanding securitised portfolio of synthetic securitisations included in the GARC Program (Active Credit Risk Management) was equal to around €29bn.
  - capital efficiency initiatives further strengthened and scope of credit strategy to ESG criteria extended, shifting €15.4bn of new lending in H1 2025 (over €18bn in 2023 and around €21bn in 2024) to more sustainable economic sectors with the best risk/return profile;
- **structural cost reduction enabled by technology**:
  - isytech operational with around 470 dedicated specialists;
  - insourcing of core capabilities in IT ongoing with around 2,350 people already hired;
  - 1,323 branches closed since Q4 2021 in light of the launch of Isybank;
  - digital platform for analytical cost management up and running, with 46 efficiency initiatives already identified;
  - rationalisation of real estate in Italy in progress, with a reduction of around 766,000 square metres since Q4 2021;
  - around 8,200 voluntary exits since 2022;
  - digitalisation projects related to Artificial Intelligence and Distributed Ledger Technology launched at Eurizon;
- **growth in commissions, driven by Wealth Management, Protection & Advisory**:
  - enhancement of the product offering (new asset management and insurance products) and further growth of the advanced advisory service “Valore Insieme” for Affluent and Exclusive customers: around 43,000 new contracts and €12bn in customer financial asset inflows in H1 2025, in addition to around 125,000 new contracts and €36.9bn in customer financial asset inflows in 2023-2024;
  - Intesa Sanpaolo was the first bank in Italy to offer Nexi SoftPOS in 2023, a solution allowing contactless digital payments from smartphones/tablets without a card payment machine (POS terminal);
  - in Q4 2024, the first seven physical replication ETFs of the D-X platform launched by Fideuram Asset Management Ireland through the Sicav AILIS (assets under management of around €4.6bn at end of June 2025) were listed on Borsa Italiana (Euronext);
  - “Soluzione Domani”, the commercial offer dedicated to Senior customers (over 65 years old and caregivers), was enriched through the launch of the Senior Hub (“SpazioxNoi”), an initiative which, in the first phase, envisages the opening of two multi-service centres (in Milan and Novara) dedicated to active aging, well-being and social aggregation;

(°) According to the EBA methodology.

- since 1 January 2024, InSalute Servizi has been the TPA (Third Party Administrator) of the Intesa Sanpaolo Group Health Fund and – managing also all the Banca dei Territori Division customers with Intesa Sanpaolo Protezione health insurance policies – ranks fourth as TPA in Italy with over 1.5 million reimbursement claims per year;
- an ESG value proposition initiative was launched for the corporate and SME segments of the Group's banks in Slovakia, Hungary, Croatia, Serbia and Egypt. As part of the S-Loan offer, a financing (multi-country) product dedicated to the achievement of green objectives was launched in Slovakia, Hungary, Serbia and Croatia. A project to extend the S-Loan offer to Bosnia and Herzegovina and Slovenia was started.
- in October 2023, a contract was signed for the acquisition of 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers; the acquisition, finalised at end of May 2024, has strengthened Intesa Sanpaolo Group's presence in Romania and offers new opportunities to Italian corporates;

- **significant ESG commitment, with a world-class position in social impact and a strong focus on climate**:
  - □ **unparalleled support to address social needs**:
    - **expanding food and shelter programme for people in need** to counter poverty by providing concrete aid throughout the Italian territory and abroad, with **60.3 million interventions** carried out in the period 2022 - H1 2025, providing 49.1 million meals, 4.3 million beds, 6.3 million medicine prescriptions and 621,000 items of clothing;
    - **employability**: "**Giovani e Lavoro**" programme aimed at **training and introducing over 3,000 young people to the Italian labour market** over the 2022-2025 Business Plan horizon: in H1 2025, over 2,200 students aged between 18 and 29 applied for the programme, around 1,200 students were interviewed and over 480 trained/in training through 19 courses (around 5,350 trained/in training since 2019) and over 2,480 companies involved since its inception in 2019;
    - **inequalities and educational inclusion**: **partnerships strengthened with the main Italian universities and schools**, in the context of the **educational inclusion** programme that in H1 2025 involved over 2,600 schools and over 18,000 students, supporting merit and social mobility (over 6,400 schools involved in the period 2022 - H1 2025);
    - **social housing**: the Group's ongoing initiatives in terms of promoting housing units have been enhanced, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6-8 thousand units of social housing and student bed places);
    - an **amount equal to around €1.5bn** total costs **expected to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs** (**of which €0.8bn already included in the 2023 - H1 2025 results** and the remaining portion included, on a pro-rata basis, in the outlook for full-year 2025 net income), of which around **€1bn from sums allocated to the initiatives** and around €500m from the structure costs of around **1,000 people devoted to supporting these initiatives**;
  - □ **strong focus on financial inclusion**:
    - **€3bn in social lending and urban regeneration** disbursed in H1 2025 (€23.4bn in the period 2022 - H1 2025);
  - □ **continuous commitment to culture**:
    - **Gallerie d'Italia**, the four venues of Intesa Sanpaolo's museum in Milan, Naples, Turin and Vicenza, across a total of 30,000 square metres, welcomed around **420,000 visitors** in H1 2025, reaching a total of around 2,335,000 since 2022 (free admission for people up to the age of 18);

- **promoting innovation**:
  - **innovation projects: 117 innovation projects released by Intesa Sanpaolo Innovation Center** in H1 2025 for a total of 763 since 2022;
  - **Neva SGR**: **€53.3m investments in start-ups** in H1 2025 for a total amount of around €172m since 2022;
- **accelerating on commitment to net-zero emissions**:
  - **2030 targets for the 10 most-emitting sectors** within the lending portfolio of the Group (°) were set in 2022-2024, completing coverage of the highest-emitting sectors in November 2024;
  - overall, for the aforementioned sectors, **absolute financed emissions dropped by 32.9%** in 2024 compared to 2022;
  - the **Group's own emissions were reduced by 35%** at end 2024 (from the 2019 baseline) compared with a reduction target of 53% at 2030;
  - on 27 January 2025, **the validation by SBTi of the targets for the reduction of own and Group financed emissions was received**;
  - **93% of the energy acquired deriving from renewable sources** at end 2024;
- **supporting customers through the ESG/climate transition**:
  - **€78.6bn disbursed** in the period 2021 - H1 2025, out of the €76bn in new lending available **for the green economy, circular economy and green transition** (°°);
  - around **€3bn of Green Mortgages** in H1 2025 (€11.9bn in the period 2022 - H1 2025), out of the €12bn of new Green lending to individuals over the 2022-2025 Business Plan;
  - **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan: **€1.4bn disbursed** in H1 2025 (€14bn in the period 2022 - H1 2025);
  - **16 ESG Laboratories** activated (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genoa), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others);
  - in 2024, the **S-Loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile has been redesigned from six to three lines (S-Loan ESG, S-Loan CER and S-Loan Diversity): €2.6bn disbursed in H1 2025 (€9.4bn since the launch in 2020);
  - enhancement of **ESG investment products** for asset management, with penetration at 76% of total assets under management for Eurizon; investment options (articles 8 and 9 of SFDR) underlying the insurance products available to customers equal to 82.5% as at 30 June 2025;
  - strong commitment to Stewardship activities: in H1 2025, Eurizon Capital SGR took part in 1,227 shareholders' meetings (issuers listed abroad accounted for 88%) and 459 engagements (of which 45% on ESG issues), Eurizon Capital SA and Epsilon SGR (°°°) took part respectively in 2,902 and 21 shareholders' meetings (of which 94% and 90% respectively are companies listed abroad), and Fideuram took part in 37 shareholders' meeting and 95 engagements (of which 96% on ESG issues).

(°) Oil and Gas, Power Generation, Automotive, Coal Mining, Iron and Steel, Commercial Real Estate, Residential Real Estate, Cement, Aluminium and Agriculture - Primary Farming.

(°°) For 2021-2026, including new lending for the transition in relation to the National Recovery and Resilience Plan.

(°°°) Until 28 February 2025, before the merger into Eurizon Capital SGR.

Intesa Sanpaolo is the **only Italian bank listed in the Dow Jones Best-in-Class Indices** (*) **and in the CDP Climate A List,** and **the only Italian bank**, **the first bank in Europe and the second worldwide in the 2025 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index"** and **ranks first among the banks of the peer group by Sustainalytics**. Furthermore, Intesa Sanpaolo:

- has been recognized in the **FTSE Diversity & Inclusion Index - Top 100** as **first bank** and **seventh company in the world and the only bank in Italy** among the **100 most inclusive and diversity-conscious workplaces**;
- in March 2025, was **included in the Equileap Top Ranking 2025** among the 100 best companies in the world for gender equality;
- has been the **first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022"** envisaged by the National Recovery and Resilience Plan, thanks to its commitment to diversity and inclusion;

• **Group's people are its most important asset**:
  - around 5,000 professionals hired since 2021;
  - around 8,600 people reskilled and around 46 million training hours delivered since 2022;
  - around 315 talented people have already completed their development path as part of the International Talent Program, which is still ongoing for around other 190 people;
  - around 465 key people selected mostly among middle management for dedicated development and training initiatives;
  - Intesa Sanpaolo has been recognised as Top Employer Europe 2025 and confirmed Top Employer Italy for the fourth consecutive year by Top Employers Institute and has ranked first among companies in the banking and finance sector in the LinkedIn Top Companies 2025 for career development and professional growth.

(*) Previously named Dow Jones Sustainability Indices.

In the first half of 2025, the Group recorded:

- **growth in net income of 9.4% to €5,216m** from €4,766m in H1 2024;
- **growth in gross income** of 2.7% to €7,956m from €7,744m in H1 2024;
- **growth in operating margin** of 1.9% on H1 2024;
- **growth in operating income** of 1.1% on H1 2024 with net fee and commission income +4.7%, income from insurance business +2.1% and strong growth in profits on financial assets and liabilities at fair value against the decrease in net interest income;
- **operating costs** down 0.2% on H1 2024;
- **high level of efficiency**, with a **cost/income of 38%**, **a level among the best in the top tier European banks**;
- annualised **cost of risk** at **24bps**, with **overlays equal to €0.9bn**;
- **credit quality** (°):
  - **NPL ratio** (°°) at end of June 2025 was **1.2% net** and 2.3% gross. According to the **EBA methodology**, the **NPL ratio** was **1% net** and 2% gross;
  - the exposure to **Russia** (^) was further reduced, down by over 91% (over €3.3bn) on end of June 2022 to below 0.1% of the Group's total customer loans: **customer loans of the Russian subsidiary were close to zero**, cross-border customer loans to Russia were largely performing and classified in Stage 2;
- **sizeable NPL coverage**:
  - **NPL cash coverage ratio of 50.1%** at end of June 2025, **with a cash coverage ratio of 66.5% for the bad loan component**;
  - **robust reserve buffer on performing loans**, amounting to 0.5% at end of June 2025;

(°) No material payment suspension at end of June 2025. The amount of loans backed by a state guarantee was €11.5bn (€1.4bn from SACE and €10.1bn from SME Fund).

(°°) NPLs at the end of June 2025 did not include portfolios classified as ready to be sold, accounted under noncurrent assets held for sale and discontinued operations, which amounted to around €0.2bn gross and around €0.1bn net.

(^) On-balance credit exposure to customers, both cross-border and at the Russian subsidiary Banca Intesa, net of guarantees by Export Credit Agencies and after adjustments. As at 30 June 2025, after adjustments, the on-balance cross-border credit exposure to Russia amounted to €0.296bn of which €0.282bn to customers, net of €0.6bn guarantees by Export Credit Agencies (no off-balance to customers, net of €0.3bn guarantees by ECA, and off-balance of €0.02bn to banks) and the on-balance credit exposure of the subsidiaries amounted to €0.07bn, of which €0.04bn to customers, for Banca Intesa in Russia and €0.08bn, to banks, for Pravex Bank in Ukraine (off-balance, to customers, of €0.03bn for the Russian subsidiary and €0.02bn for the Ukrainian subsidiary). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounted to €0.37bn.

- **very solid capital position**, with capital ratios well above regulatory requirements. As at 30 June 2025, including the Basel 4 negative impact of around 40 basis points and deducting from capital[(°)] around €3.7bn of dividends accrued in the first half of 2025 and €2bn of buyback launched in June 2025, the **Common Equity Tier 1 ratio came in at 13.5%** [(°°)], **up by 65 basis points in the first half of the year** [(°°°)]. This compares with a SREP requirement, comprising Capital Conservation Buffer, O-SII Buffer, Countercyclical Capital Buffer [(*)] and Systemic Risk Buffer [(**)] equal to 9.85% [(***)]; the Common Equity Tier 1 ratio came in at 13% not including in capital any H1 2025 net income [(****)].
- **strong liquidity position and funding capability**, with **liquid assets of €285bn** and **high available unencumbered liquid assets of €209bn at end of June 2025. Regulatory requirements for the Liquidity Coverage Ratio (at 145%** [(^)]**) and the Net Stable Funding Ratio (at 121%** [(#)]**) have been comfortably complied with**.
- **Minimum Requirement for own funds and Eligible Liabilities (MREL) comfortably complied with**: at end of June 2025 [(#)], calculated on risk-weighted assets, the **total MREL ratio was 36.9% and the subordination component was 22.6%** (36.4% and 22.1%, respectively, not including in capital any H1 2025 net income [(****)]), **compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%**;
- **support provided to the real economy**, with around **€42bn of medium/long-term new lending** in H1 2025 (+33% versus H1 2024). **Loans** amounting to around **€29bn were granted in Italy** (+44% versus H1 2024), of which around **€25bn was granted to households and SMEs** (+41% versus H1 2024). **In H1 2025**, the Group facilitated the return from non-performing **to performing status** of around **1,260 Italian companies thus safeguarding around 6,300 jobs**. This brought the total to around **145,000 companies since 2014**, **thus safeguarding around 726,000 jobs over the same period**.

(°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

(°°) Estimated pro-forma Common Equity Tier 1 ratio of 14.6%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the H1 2025 net income of insurance companies.

(°°°) Compared with 12.8% at end of 2024 pro-forma deducting the negative impact of Basel 4.

(*) Countercyclical Capital Buffer calculated taking into account the exposure as at 30 June 2025 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2026, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for the first nine months of 2025).

(**) Systemic Risk Buffer calculated taking into account the exposure as at 30 June 2025 to residents in Italy and the fully loaded requirement effective from the same date.

(***) Applying the regulatory change introduced by the ECB with effect from 12 March 2020, which establishes that the capital instruments not qualifying as Common Equity Tier 1 may be partially used to meet the Pillar 2 requirement.

(****) In compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

(^) Average for the last twelve months.

(#) Preliminary management figures.

The income statement for the second quarter of 2025

The consolidated income statement for Q2 2025 recorded **net interest income** of €3,800m, up 4.6% from €3,632m in Q1 2025 and down 5.7% from €4,028m in Q2 2024.

Net fee and commission income amounted to €2,449m, up 0.6% from €2,435m in Q1 2025. Specifically, commissions on commercial banking activities recorded a 7.3% increase and commissions on management, dealing and consultancy activities recorded a 2% decrease. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 3.5% decrease in dealing and placement of securities, a 3.8% decrease in portfolio management (performance fees of €3m in Q2 2025 and €9m in Q1 2025), and a 3% increase in distribution of insurance products. Net fee and commission income for Q2 2025 was up 2.6% from €2,387m in Q2 2024. Specifically, commissions on commercial banking activities were down 2.1% and those on management, dealing and consultancy activities were up 6.3%. The latter recorded a 27.7% increase in dealing and placement of securities, a 2.5% increase in distribution of insurance products and a 2.9% decrease in portfolio management (performance fees of €12m in Q2 2024).

Income from insurance business amounted to €460m compared with €462m in Q1 2025 and €448m in Q2 2024.

Profits on financial assets and liabilities at fair value amounted to €287m, compared with €265m in Q1 2025. Contributions from customers increased to €96m from €83m, those from capital markets decreased to €82m compared with €90m, and those from securities portfolio and treasury increased to €109m from €92m. Profits of €287m for Q2 2025 are compared with profits of €20m in Q2 2024 when contributions from customers amounted to €78m, those from capital markets were negative for €145m, and those from securities portfolio and treasury amounted to €87m.

Operating income amounted to €6,997m, up 3% from €6,792m in Q1 2025 and up 1.7% from €6,881m in Q2 2024.

Operating costs amounted to €2,664m, up 3.3% from €2,578m in Q1 2025, due to increases of 1.5% in personnel expenses and 15.9% in administrative expenses, and a decrease of 9.7% in adjustments. Operating costs for Q2 2025 were up 0.2% from €2,659m in Q2 2024, due to decreases of 0.8% in personnel expenses and 0.4% in administrative expenses, and an increase of 6.7% in adjustments.

As a result, **operating margin** amounted to €4,333m, up 2.8% from €4,214m in Q1 2025 and up 2.6% from €4,222m in Q2 2024. The cost/income was 38.1% in Q2 2025 versus 38% in Q1 2025 and 38.6% in Q2 2024.

Net adjustments to loans amounted to €281m (including recoveries of €21m relating to the exposure to Russia and Ukraine), compared with €224m in Q1 2025 (including €1m relating to the exposure to Russia and Ukraine) and €320m in Q2 2024 (including recoveries of €22m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €84m (no contribution for the exposure to Russia and Ukraine), compared with €23m in Q1 2025 (including recoveries of €20m for the exposure to Russia and Ukraine) and €125m in Q2 2024 (including €61m for the exposure to Russia and Ukraine).

Other income recorded a positive balance of €25m, compared with a negative balance of €4m in Q1 2025 and a positive balance of €31m in Q2 2024.

Income (Loss) from discontinued operations was nil, the same as in Q1 2025 and Q2 2024.

Gross income amounted to €3,993m, compared with €3,963m in Q1 2025 and €3,808m in Q2 2024.

Consolidated net income amounted to €2,601m, after recording:
- taxes on income of €1,254m;
- charges (net of tax) for integration and exit incentives of €68m;
- negative effect of purchase price allocation (net of tax) of €21m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €41m, deriving from pre-tax charges of €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €8m in relation to levies incurred by international subsidiaries, €43m in relation to the life insurance guarantee fund and €4m in relation to negative fair value differences regarding the *Atlante* fund. In Q1 2025, this caption amounted to €9m, deriving from the following pre-tax figures: charges of €2m in relation to the resolution fund, €5m in relation to contributions to the deposit guarantee scheme concerning the international network and €6m in relation to levies incurred by international subsidiaries, and positive fair value differences of €3m regarding the *Atlante* fund. In Q2 2024, this caption amounted to €37m, deriving from the following pre-tax figures: recoveries of €1m in relation to the resolution fund and €7m in relation to the Italian deposit guarantee scheme, charges of €1m in relation to contributions to the deposit guarantee scheme concerning the international network, €7m in relation to levies incurred by international subsidiaries, €41m in relation to the life insurance guarantee fund and €11m in relation to negative fair value differences regarding the *Atlante* fund.
- minority interests of €8m.

Net income of €2,601m in Q2 2025 is compared with €2,615m in Q1 2025 and €2,465m in Q2 2024.

The income statement for the first half of 2025

The consolidated income statement for H1 2025 recorded **net interest income** of €7,432m, down 6.8% from €7,975m in H1 2024.

Net fee and commission income amounted to €4,884m, up 4.7% from €4,663m in H1 2024. Specifically, commissions on commercial banking activities were down 2.7% and commissions on management, dealing and consultancy activities were up 8.7%. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 25.3% increase in dealing and placement of securities, a 0.4% increase in portfolio management (performance fees of €12m in H1 2025 and €22m in H1 2024) and a 4.5% increase in distribution of insurance products.

Income from insurance business amounted to €922m compared with €903m in H1 2024.

Profits on financial assets and liabilities at fair value amounted to €552m, compared with €101m in H1 2024. Contributions from customers increased to €179m from €150m, those from capital markets recorded a positive balance of €172m compared with a negative balance of €342m, those from securities portfolio and treasury decreased to €201m from €293m.

Operating income amounted to €13,789m, up 1.1 % from €13,637m in H1 2024.

Operating costs amounted to €5,242m, down 0.2% from €5,250m in H1 2024, due to decreases of 1% in personnel expenses and 0.7% in administrative expenses and an increase of 5% in adjustments.

As a result, **operating margin** amounted to €8,547m, up 1.9% from €8,387m in H1 2024. The cost/income was 38% in H1 2025 versus 38.5% in H1 2024.

Net adjustments to loans amounted to €505m (including recoveries of €20m relating to the exposure to Russia and Ukraine), compared with €554m in H1 2024 (including recoveries of €27m for the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €107m (including recoveries of €20m for the exposure to Russia and Ukraine), compared with €177m in H1 2024 (including €95m for the exposure to Russia and Ukraine).

Other income amounted to €21m compared with €88m in H1 2024.

Income (Loss) from discontinued operations was nil, the same as in H1 2024.

Gross income amounted to €7,956m, compared with €7,744m in H1 2024.

Consolidated net income amounted to €5,216m, after recording:
- taxes on income of €2,504m;
- charges (net of tax) for integration and exit incentives of €125m;
- negative effect of purchase price allocation (net of tax) of €45m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €50m, deriving from pre-tax charges of €2m in relation to the resolution fund, €7m in relation to contributions to the deposit guarantee scheme concerning the international network, €14m in relation to levies incurred by international subsidiaries, €43m in relation to the life insurance guarantee fund and €1m in relation to negative fair value differences regarding the *Atlante* fund. In H1 2024, this caption amounted to €294m, deriving from pre-tax charges of €2m in relation to the resolution fund, €349m in relation to contributions to the Italian deposit guarantee scheme, €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €13m in relation to levies incurred by international subsidiaries, €41m in relation to the life insurance guarantee fund and €26m in relation to negative fair value differences regarding the *Atlante* fund.
- minority interests of €16m.

Net income of €5,216m in H1 2025 is compared with €4,766m in H1 2024.

Balance sheet as at 30 June 2025

With regard to the consolidated balance sheet figures, as at 30 June 2025 **loans to customers** amounted to €419bn, down 0.7% on year-end 2024 and down 0.9% on 30 June 2024 (down 0.7% versus Q1 2025 and down 1.8% on H1 2024 when taking into account quarterly and half-yearly average volumes [(*)]). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €4,929m, up 0.2% compared with €4,920m at year-end 2024. In detail, bad loans amounted to €1,304m compared with €1,120m at year-end 2024, with a bad loan to total loan ratio of 0.3% (0.3% at year-end 2024 as well), and a cash coverage ratio of 66.5% (68% at year-end 2024). Unlikely-to-pay loans amounted to €3,244m from €3,438m at year-end 2024. Past due loans amounted to €381m from €362m at year-end 2024.

Customer financial assets amounted to €1,391bn, up 0.6% on year-end 2024 and up 2.7% on 30 June 2024. Under customer financial assets, **direct deposits from banking business** amounted to €570bn, down 2.5% on year-end 2024 and down 3.3% on 30 June 2024. **Direct deposits from insurance business** amounted to €176bn, down 0.7% on year-end 2024 and up 2.5% on 30 June 2024. Indirect customer deposits amounted to €810bn, up 2.7% on year-end 2024 and up 7% on 30 June 2024. **Assets under management** amounted to €476bn, up 0.7% on year-end 2024 and up 4.5% on 30 June 2024; in H1 2025, the new business for life policies amounted to €8.5bn. Assets held under administration and in custody amounted to €334bn, up 5.8% on year-end 2024 and up 10.7% on 30 June 2024.

Capital ratios as at 30 June 2025, including the negative impact of Basel 4 and deducting from capital[(°)] around €3.7bn of dividends accrued in the first half of 2025 and €2bn of buyback launched in June 2025, were as follows:

- Common Equity Tier 1 ratio at 13.5% (13.3% at year-end 2024, 12.8% pro-forma deducting the negative impact of Basel 4),
- Tier 1 ratio at 16% (15.8% at year-end 2024, 15.3% pro-forma deducting the negative impact of Basel 4),
- total capital ratio at 19.1% (19% at year-end 2024, 18.4% pro-forma deducting the negative impact of Basel 4).

Capital ratios as at 30 June 2025 - not including in capital any H1 2025 net income [(°°)] - were as follows:

- Common Equity Tier 1 ratio at 13%,
- Tier 1 ratio at 15.5%,
- total capital ratio at 18.5%.

* * *

(*) Excluding the loan to the banks in compulsory administrative liquidation (formerly Banca Popolare di Vicenza and Veneto Banca).

(°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

(°°) In compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

As a result of the strategic decisions taken, **Intesa Sanpaolo** has maintained its position as **one of the most solid international banking Groups**. In addition to the asset quality and level of capital ratios commented on above, the Group has continued to build on its key strengths: **robust liquidity** and **low leverage**.

Specifically, with regard to the components of the Group's **liquidity**:

- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €209bn at end of June 2025;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €285bn at end of June 2025;
- liquidity indicators well above regulatory requirements: Liquidity Coverage Ratio at 145% (°) and Net Stable Funding Ratio at 121% (*);
- the sources of funding were stable and well diversified, with retail funding representing 77% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €2.6bn in H1 2025 and included benchmark transactions of Additional Tier 1 of €1bn, Tier 2 of €0.5bn by Intesa Sanpaolo Assicurazioni and covered bonds of €0.5bn by VUB Banka (86% was placed with foreign investors (^)).

The **MREL ratio** as at 30 June 2025 (*), calculated on risk-weighted assets, was 36.9% for the total and 22.6% for the subordination component (36.4% and 22.1%, respectively, not including in capital any H1 2025 net income (**)) compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%.

The Group's **leverage ratio** as at 30 June 2025 (which includes exposures to the European Central Bank) was 6% (5.8% not including in capital any H1 2025 net income (**)), best in class among major European banking groups.

* * *

The Intesa Sanpaolo Group's **operating structure** as at 30 June 2025 had a total network of 3,771 branches, consisting of 2,828 branches in Italy and 943 abroad, and employed 91,347 people.

* * *

(°) Average for the last twelve months.

(*) Preliminary management figures.

(**) In compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

(^) Not taking into account €0.5bn of covered bonds issued by VUB Banka.

Breakdown of results by Business Area

The **Banca dei Territori** Division includes:
- Retail customers (individuals and enterprises with less complex financial needs);
- Exclusive customers (individuals with more complex financial needs);
- Enterprise customers (enterprises with more complex financial needs, generally Small and Medium Enterprises);
- customers that are non-profit organisations.

The division includes Isybank, the digital bank subsidiary (which also operates in instant banking through Mooney, the partnership with the ENEL Group).

The Banca dei Territori Division recorded:

(millions of euro)	Q2 2025	Q1 2025	% changes
Operating income	3,043	3,057	-0.5%
Operating costs	-1,502	-1,450	3.6%
Operating margin	1,541	1,607	-4.1%
cost/income	*49.4%*	*47.4%*	
Total net provisions and adjustments	-333	-296	
Gross income	1,260	1,311	
Net income	835	850	

(millions of euro)	H1 2025	H1 2024	% changes
Operating income	6,100	5,973	2.1%
contribution to the Group's operating income	*44%*	*44%*	
Operating costs	-2,952	-3,020	-2.3%
Operating margin	3,148	2,953	6.6%
cost/income	*48.4%*	*50.6%*	
Total net provisions and adjustments	-629	-611	
Gross income	2,570	2,359	
Net income	1,685	1,348	

The **IMI Corporate & Investment Banking** Division comprises:

- Client Coverage & Advisory, including Institutional Clients which manages the relationship with financial institutions and Global Corporate which manages the relationship with corporate customers with a turnover higher than €350m, grouped, in accordance with a sector-based model, in the following eight industries: Automotive & Industrials; Basic Materials & Healthcare; Food & Beverage and Distribution; Retail & Luxury; Infrastructure; Real Estate; Energy; Telecom, Media & Technology;
- Distribution Platforms & GTB, including Global Transaction Banking which manages transaction banking services and IMI CIB International Network which ensures the development of the Division and is responsible for foreign branches, representative offices and foreign subsidiaries carrying out corporate banking (Intesa Sanpaolo Bank Luxembourg, Intesa Sanpaolo Bank Ireland and Intesa Sanpaolo Brasil);
- Global Banking & Markets, which operates specifically in structured finance, primary markets and capital markets (equity and debt capital markets).

The Division also comprises the management of the Group’s proprietary trading.

The IMI Corporate & Investment Banking Division recorded:

(millions of euro)	Q2 2025	Q1 2025	% changes
Operating income	1,291	1,228	5.1%
Operating costs	-343	-339	1.4%
Operating margin	948	890	6.5%
cost/income	*26.6%*	*27.6%*	
Total net provisions and adjustments	-58	15	
Gross income	891	904	
Net income	595	606	

(millions of euro)	H1 2025	H1 2024	% changes
Operating income	2,520	2,047	23.1%
contribution to the Group's operating income	*18%*	*15%*	
Operating costs	-683	-719	-5.0%
Operating margin	1,837	1,328	38.3%
cost/income	*27.1%*	*35.1%*	
Total net provisions and adjustments	-43	30	
Gross income	1,794	1,358	
Net income	1,202	915	

The **International Banks** Division is responsible for operations on international markets through commercial banking subsidiaries and associates, and provides guidelines, coordination and support for the Group's subsidiaries. It is responsible for defining the Group's development strategy related to its direct presence abroad, including exploring and analysing new growth opportunities in markets where the Group already has a presence, as well as in new ones. This division also coordinates operations of international subsidiary banks and their relations with the Parent Company's head office departments and the IMI Corporate & Investment Banking Division's branches and offices abroad. The division operates through the South-Eastern Europe HUB, comprising Privredna Banka Zagreb in Croatia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina and Intesa Sanpaolo Bank in Slovenia, the Danube HUB, comprising VUB Banka in Slovakia and in the Czech Republic, Intesa Sanpaolo Bank Romania and First Bank in Romania, and through Intesa Sanpaolo Bank Albania, CIB Bank in Hungary, Banca Intesa Beograd in Serbia, Bank of Alexandria in Egypt, Pravex Bank in Ukraine and Eximbank in Moldova.

The International Banks Division recorded:

(millions of euro)	Q2 2025	Q1 2025	% changes
Operating income	842	799	5.3%
Operating costs	-332	-329	0.9%
Operating margin	510	471	8.3%
cost/income	*39.4%*	*41.1%*	
Total net provisions and adjustments	46	11	
Gross income	556	482	
Net income	400	319	

(millions of euro)	H1 2025	H1 2024	% changes
Operating income	1,641	1,647	-0.4%
contribution to the Group's operating income	*12%*	*12%*	
Operating costs	-660	-632	4.4%
Operating margin	981	1,015	-3.3%
cost/income	*40.2%*	*38.4%*	
Total net provisions and adjustments	58	-36	
Gross income	1,039	980	
Net income	719	687	

The **Private Banking** Division serves the top customer segment (Private and High Net Worth Individuals) through Fideuram and its subsidiaries Intesa Sanpaolo Private Banking, SIREF Fiduciaria, Intesa Sanpaolo Wealth Management, Reyl Intesa Sanpaolo, Fideuram - Intesa Sanpaolo Private Banking Asset Management and Fideuram Asset Management Ireland.

The Private Banking Division recorded:

(millions of euro)	Q2 2025	Q1 2025	% changes
Operating income	874	847	3.2%
Operating costs	-253	-251	1.0%
Operating margin	621	596	4.1%
cost/income	*29.0%*	*29.6%*	
Total net provisions and adjustments	-24	-8	
Gross income	597	589	
Net income	404	409	

(millions of euro)	H1 2025	H1 2024	% changes
Operating income	1,722	1,714	0.5%
contribution to the Group's operating income	*12%*	*13%*	
Operating costs	-505	-501	0.8%
Operating margin	1,217	1,213	0.3%
cost/income	*29.3%*	*29.2%*	
Total net provisions and adjustments	-31	-35	
Gross income	1,186	1,198	
Net income	813	793	

The **Asset Management** Division develops asset management solutions targeted at the Group's customers, commercial networks outside the Group and the institutional clientele through Eurizon Capital. Eurizon Capital controls Eurizon Capital S.A., a Luxembourg asset management company dedicated to development on international markets, Eurizon Asset Management Slovakia, which heads up Eurizon Asset Management Hungary and Eurizon Asset Management Croatia (the asset management hub in Eastern Europe), Eurizon Capital Real Asset SGR focused on alternative asset classes, Eurizon SLJ Capital LTD, an English asset management company focused on macroeconomic and currency strategies, Eurizon Capital Asia Limited and the 49% of the Chinese asset management company Penghua Fund Management.

The Asset Management Division recorded:

(millions of euro)	Q2 2025	Q1 2025	% changes
Operating income	237	239	-0.8%
Operating costs	-54	-53	1.6%
Operating margin	183	186	-1.5%
cost/income	*22.8%*	*22.2%*	
Total net provisions and adjustments	0	2	
Gross income	183	188	
Net income	136	136	

(millions of euro)	H1 2025	H1 2024	% changes
Operating income	475	490	-3.1%
contribution to the Group's operating income	*3%*	*4%*	
Operating costs	-107	-113	-5.3%
Operating margin	368	377	-2.4%
cost/income	*22.5%*	*23.1%*	
Total net provisions and adjustments	2	0	
Gross income	370	407	
Net income	272	306	

The **Insurance** Division develops insurance products tailored for the Group's customers; the Division includes Intesa Sanpaolo Assicurazioni (which also controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi) and Fideuram Vita.

The Insurance Division recorded:

(millions of euro)	Q2 2025	Q1 2025	% changes
Operating income	454	460	-1.3%
Operating costs	-88	-84	5.0%
Operating margin	366	376	-2.7%
cost/income	*19.3%*	*18.2%*	
Total net provisions and adjustments	0	0	
Gross income	366	376	
Net income	231	251	

(millions of euro)	H1 2025	H1 2024	% changes
Operating income	914	886	3.2%
contribution to the Group's operating income	*7%*	*6%*	
Operating costs	-171	-174	-1.7%
Operating margin	743	712	4.4%
cost/income	*18.7%*	*19.6%*	
Total net provisions and adjustments	0	0	
Gross income	743	712	
Net income	482	462	

Outlook

The 2022-2025 Business Plan is nearing completion, with the net income outlook for 2025 upgraded to well above €9 billion including managerial actions in the fourth quarter of 2025 to further strengthen the future sustainability of the Group's results.

For 2025 it is envisaged:
- increasing revenues, managed in an integrated manner, with: resilience in net interest income (expected to be well above the 2023 level in 2025 and to increase in 2026), thanks to a higher contribution from core deposits hedging; growth in net fee and commission income and income from insurance business which leverages on the Group's leadership in Wealth Management, Protection & Advisory; strong growth in profits from trading;
- decreasing operating costs with: reduction in the Group's people due to voluntary exits already agreed upon and natural turnover; additional benefits deriving from technology (e.g., branch network rationalisation and IT processes streamlining); real-estate rationalisation;
- low cost of risk with: low NPL stock; high-quality loan portfolio; proactive credit management;
- lower levies and other charges concerning the banking and insurance industry due to no further contribution to the deposit guarantee scheme.

A strong value distribution is envisaged:
- cash payout ratio of 70% of the consolidated net income for each year of the Business Plan, with an increase in the dividend per share for 2025 versus the dividend per share for 2024;
- buyback of €2bn launched in June 2025;
- the Board of Directors, at today's meeting, envisaged the distribution of a cash interim dividend of around €3.2bn on the 2025 results. The Board will discuss the resolution regarding the interim dividend on 31 October 2025, when it meets to approve the consolidated results as at 30 September 2025, in relation to both the results of the third quarter 2025 and those foreseeable for the fourth quarter 2025.
- additional distribution for 2025 to be quantified when full-year results are approved.

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For consistency purpose:
- the balance sheet figures for the first quarter of 2024 were restated following the acquisition of the control of First Bank (finalised at the end of May 2024), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the balance sheet figures for the first two quarters of 2024 were restated following the acquisition of the majority stake in the capital of Alpian (which occurred in August 2024 and determined Alpian's change from an investee company subject to significant influence, consolidated at equity, to a fully-consolidated subsidiary), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the income statement figures for the first two quarters of 2024 were restated following the acquisition of the control of First Bank, with the related items consolidated line by line and the corresponding net income attributed to minority interests, and the acquisition of the majority stake in the capital of Alpian, with the related items consolidated line by line against the derecognition of the contribution to the item "dividends and profits (losses) on investments carried at equity" and the corresponding net income (loss) attributed to minority interests;
- the income statement figures relating to the Business areas for the four quarters of 2024 were restated following the reallocation of some items among the Business areas and the Corporate Centre.

* * *

In order to present more complete information on the results generated in the first half of 2025, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the report approved by the Board of Directors are attached. Please note that the auditing company in charge of performing the limited review of the half-yearly report has not yet completed its analysis.

* * *

The manager responsible for preparing the company's financial reports, Elisabetta Stegher, 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.

* * *

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Intesa Sanpaolo Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to Intesa Sanpaolo as of the date hereof. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	30.06.2025	30.06.2024	Changes	
			amount	**%**
Net interest income	7,432	7,975	-543	-6.8
Net fee and commission income	4,884	4,663	221	4.7
Income from insurance business	922	903	19	2.1
Profits (Losses) on financial assets and liabilities at fair value	552	101	451	
Other operating income (expenses)	-1	-5	-4	-80.0
Operating income	**13,789**	**13,637**	**152**	**1.1**
Personnel expenses	-3,189	-3,221	-32	-1.0
Administrative expenses	-1,345	-1,355	-10	-0.7
Adjustments to property, equipment and intangible assets	-708	-674	34	5.0
Operating costs	**-5,242**	**-5,250**	**-8**	**-0.2**
Operating margin	**8,547**	**8,387**	**160**	**1.9**
Net adjustments to loans	-505	-554	-49	-8.8
Other net provisions and net impairment losses on other assets	-107	-177	-70	-39.5
Other income (expenses)	21	88	-67	-76.1
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**7,956**	**7,744**	**212**	**2.7**
Taxes on income	-2,504	-2,514	-10	-0.4
Charges (net of tax) for integration and exit incentives	-125	-102	23	22.5
Effect of purchase price allocation (net of tax)	-45	-54	-9	-16.7
Levies and other charges concerning the banking and insurance industry (net of tax)	-50	-294	-244	-83.0
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-16	-14	2	14.3
Net income (loss)	**5,216**	**4,766**	**450**	**9.4**

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2025		2024			
	Second quarter	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**
Net interest income	3,800	3,632	3,801	3,942	4,028	3,947
Net fee and commission income	2,449	2,435	2,416	2,307	2,387	2,276
Income from insurance business	460	462	424	408	448	455
Profits (Losses) on financial assets and liabilities at fair value	287	265	5	150	20	81
Other operating income (expenses)	1	-2	22	-5	-2	-3
Operating income	**6,997**	**6,792**	**6,668**	**6,802**	**6,881**	**6,756**
Personnel expenses	-1,606	-1,583	-2,285	-1,679	-1,619	-1,602
Administrative expenses	-722	-623	-911	-713	-725	-630
Adjustments to property, equipment and intangible assets	-336	-372	-388	-344	-315	-359
Operating costs	**-2,664**	**-2,578**	**-3,584**	**-2,736**	**-2,659**	**-2,591**
Operating margin	**4,333**	**4,214**	**3,084**	**4,066**	**4,222**	**4,165**
Net adjustments to loans	-281	-224	-482	-238	-320	-234
Other net provisions and net impairment losses on other assets	-84	-23	-353	-150	-125	-52
Other income (expenses)	25	-4	67	-2	31	57
Income (Loss) from discontinued operations	-	-	-	-	-	-
Gross income (loss)	**3,993**	**3,963**	**2,316**	**3,676**	**3,808**	**3,936**
Taxes on income	-1,254	-1,250	-345	-1,189	-1,234	-1,280
Charges (net of tax) for integration and exit incentives	-68	-57	-424	-61	-46	-56
Effect of purchase price allocation (net of tax)	-21	-24	-12	-28	-25	-29
Levies and other charges concerning the banking and insurance industry (net of tax)	-41	-9	-55	1	-37	-257
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-
Minority interests	-8	-8	19	2	-1	-13
Net income (loss)	**2,601**	**2,615**	**1,499**	**2,401**	**2,465**	**2,301**

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	30.06.2025	31.12.2024	Changes	
			amount	%
Cash and cash equivalents	41,864	40,533	1,331	3.3
Due from banks	35,381	36,128	-747	-2.1
Loans to customers	418,591	421,512	-2,921	-0.7
Loans to customers measured at amortised cost	*415,854*	*419,658*	*-3,804*	*-0.9*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*2,737*	*1,854*	*883*	*47.6*
Financial assets measured at amortised cost which do not constitute loans	67,037	62,979	4,058	6.4
Financial assets measured at fair value through profit or loss	50,544	45,706	4,838	10.6
Financial assets measured at fair value through other comprehensive income	87,162	76,303	10,859	14.2
Financial assets pertaining to insurance companies measured at amortised cost	4	5	-1	-20.0
Financial assets pertaining to insurance companies measured at fair value through profit or loss	104,198	104,344	-146	-0.1
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	71,721	72,973	-1,252	-1.7
Investments in associates and companies subject to joint control	3,005	3,036	-31	-1.0
Property, equipment and intangible assets	18,449	18,884	-435	-2.3
Assets owned	*17,374*	*17,655*	*-281*	*-1.6*
Rights of use acquired under leases	*1,075*	*1,229*	*-154*	*-12.5*
Tax assets	11,590	12,916	-1,326	-10.3
Non-current assets held for sale and discontinued operations	744	667	77	11.5
Other assets	33,162	37,299	-4,137	-11.1
Total Assets	**943,452**	**933,285**	**10,167**	**1.1**

Liabilities	30.06.2025	31.12.2024	Changes	
			amount	%
Due to banks at amortised cost	63,812	45,082	18,730	41.5
Due to customers at amortised cost and securities issued	536,218	552,029	-15,811	-2.9
Financial liabilities held for trading	41,870	42,866	-996	-2.3
Financial liabilities designated at fair value	24,700	23,437	1,263	5.4
Financial liabilities at amortised cost pertaining to insurance companies	1,927	1,412	515	36.5
Financial liabilities held for trading pertaining to insurance companies	66	63	3	4.8
Financial liabilities designated at fair value pertaining to insurance companies	47,917	50,646	-2,729	-5.4
Tax liabilities	2,358	2,097	261	12.4
Liabilities associated with non-current assets held for sale and discontinued operations	10	5	5	
Other liabilities	26,131	18,655	7,476	40.1
of which lease payables	*1,104*	*1,097*	*7*	*0.6*
Insurance liabilities	127,142	126,081	1,061	0.8
Allowances for risks and charges	4,643	5,591	-948	-17.0
of which allowances for commitments and financial guarantees given	*587*	*601*	*-14*	*-2.3*
Share capital	10,369	10,369	-	-
Reserves	44,257	42,789	1,468	3.4
Valuation reserves	-1,566	-2,035	-469	-23.0
Valuation reserves pertaining to insurance companies	-316	-297	19	6.4
Interim dividend	-	-3,022	-3,022	
Equity instruments	8,559	8,706	-147	-1.7
Minority interests	139	145	-6	-4.1
Net income (loss)	5,216	8,666	-3,450	-39.8
Total liabilities and shareholders' equity	**943,452**	**933,285**	**10,167**	**1.1**

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2025		2024			
	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	41,864	37,447	40,533	56,071	55,582	51,462
Due from banks	35,381	36,933	36,128	34,139	33,028	29,041
Loans to customers	418,591	416,797	421,512	421,946	422,216	424,234
Loans to customers measured at amortised cost	*415,854*	*414,811*	*419,658*	*419,559*	*420,420*	*421,899*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*2,737*	*1,986*	*1,854*	*2,387*	*1,796*	*2,335*
Financial assets measured at amortised cost which do not constitute loans	67,037	65,124	62,979	62,868	60,779	62,749
Financial assets measured at fair value through profit or loss	50,544	48,862	45,706	45,608	41,914	42,029
Financial assets measured at fair value through other comprehensive income	87,162	88,323	76,303	79,500	77,018	77,230
Financial assets pertaining to insurance companies measured at amortised cost	4	5	5	2	2	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss	104,198	101,980	104,344	103,872	101,961	103,265
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	71,721	70,518	72,973	72,797	69,150	70,928
Investments in associates and companies subject to joint control	3,005	2,970	3,036	2,799	2,621	2,495
Property, equipment and intangible assets	18,449	18,497	18,884	18,542	18,611	18,651
Assets owned	*17,374*	*17,419*	*17,655*	*17,285*	*17,276*	*17,257*
Rights of use acquired under leases	*1,075*	*1,078*	*1,229*	*1,257*	*1,335*	*1,394*
Tax assets	11,590	12,462	12,916	13,150	14,095	14,470
Non-current assets held for sale and discontinued operations	744	907	667	1,024	1,139	732
Other assets	33,162	34,309	37,299	36,868	36,406	35,936
Total Assets	**943,452**	**935,134**	**933,285**	**949,186**	**934,522**	**933,227**

Liabilities	2025		2024			
	30/6	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	63,812	60,107	45,082	51,013	48,176	55,998
Due to customers at amortised cost and securities issued	536,218	540,743	552,029	555,320	557,052	545,019
Financial liabilities held for trading	41,870	41,513	42,866	44,528	45,078	44,737
Financial liabilities designated at fair value	24,700	24,175	23,437	24,088	23,314	23,218
Financial liabilities at amortised cost pertaining to insurance companies	1,927	1,971	1,412	2,247	2,185	2,222
Financial liabilities held for trading pertaining to insurance companies	66	100	63	64	107	67
Financial liabilities designated at fair value pertaining to insurance companies	47,917	48,136	50,646	50,685	50,775	51,748
Tax liabilities	2,358	2,614	2,097	2,467	2,700	2,672
Liabilities associated with non-current assets held for sale and discontinued operations	10	249	5	7	17	5
Other liabilities	26,131	19,208	18,655	21,716	15,513	15,690
of which lease payables	*1,104*	*1,105*	*1,097*	*1,117*	*1,185*	*1,245*
Insurance liabilities	127,142	124,195	126,081	125,232	119,676	120,561
Allowances for risks and charges	4,643	5,356	5,591	4,589	4,520	5,161
of which allowances for commitments and financial guarantees given	*587*	*585*	*601*	*536*	*495*	*496*
Share capital	10,369	10,369	10,369	10,369	10,369	10,369
Reserves	44,257	51,315	42,789	42,953	43,933	50,153
Valuation reserves	-1,566	-1,849	-2,035	-1,805	-2,079	-1,977
Valuation reserves pertaining to insurance companies	-316	-367	-297	-278	-366	-302
Interim dividend	-	-3,022	-3,022	-	-	-2,629
Equity instruments	8,559	7,572	8,706	8,682	8,652	7,889
Minority interests	139	134	145	142	134	325
Net income (loss)	5,216	2,615	8,666	7,167	4,766	2,301
Total Liabilities and Shareholders' Equity	**943,452**	**935,134**	**933,285**	**949,186**	**934,522**	**933,227**

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
30.06.2025	6,100	2,520	1,641	1,722	475	914	417	13,789
30.06.2024	5,973	2,047	1,647	1,714	490	886	880	13,637
% change	2.1	23.1	-0.4	0.5	-3.1	3.2	-52.6	1.1
Operating costs								
30.06.2025	-2,952	-683	-660	-505	-107	-171	-164	-5,242
30.06.2024	-3,020	-719	-632	-501	-113	-174	-91	-5,250
% change	-2.3	-5.0	4.4	0.8	-5.3	-1.7	80.2	-0.2
Operating margin								
30.06.2025	3,148	1,837	981	1,217	368	743	253	8,547
30.06.2024	2,953	1,328	1,015	1,213	377	712	789	8,387
% change	6.6	38.3	-3.3	0.3	-2.4	4.4	-67.9	1.9
Net income (loss)								
30.06.2025	1,685	1,202	719	813	272	482	43	5,216
30.06.2024	1,348	915	687	793	306	462	255	4,766
% change	25.0	31.4	4.7	2.5	-11.1	4.3	-83.1	9.4

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
30.06.2025	221,332	122,924	47,008	13,963	309	-	13,055	418,591
31.12.2024	221,231	126,059	45,255	14,022	254	-	14,691	421,512
% change	-	-2.5	3.9	-0.4	21.7	-	-11.1	-0.7
Direct deposits from banking business								
30.06.2025	257,055	119,770	61,236	43,321	28	-	88,743	570,153
31.12.2024	258,772	125,194	60,922	47,921	15	-	91,684	584,508
% change	-0.7	-4.3	0.5	-9.6	86.7	-	-3.2	-2.5
Risk-weighted assets								
30.06.2025	88,178	110,823	40,868	15,101	2,900	-	50,638	308,508
31.12.2024	76,385	106,967	38,271	12,388	2,027	-	60,328	296,366
% change	15.4	3.6	6.8	21.9	43.1	-	-16.1	4.1
Absorbed capital								
30.06.2025	8,465	10,665	4,657	1,542	314	5,028	3,313	33,984
31.12.2024	6,943	9,748	4,311	1,193	219	4,419	3,201	30,034
% change	21.9	9.4	8.0	29.3	43.4	13.8	3.5	13.2

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.