

Press release 7 August 2025

CASSA DI RISPARMIO DI ASTI GROUP

RESULTS AT 30 JUNE 2025

Preliminary results for the first half of 2025 have been approved, recording an individual and consolidated net profit of 38.7 million euros and 37.1 million euros, respectively.

Customer fiduciary assets rose (+175 million from December 2024), particularly driven by growth in administered and managed savings, while direct funding remained substantially stable compared to December 2024.

Customer loans increased compared to 31/12/2024 (+1.19% versus +0.3% recorded by the Italian banking system in the same period).

Capital solidity continued to strengthen: CET1 Ratio at 17.6%, Tier 1 Ratio at 19.5%, and Total Capital Ratio at 23.3%.

Liquidity position remained robust, with a Liquidity Coverage Ratio (LCR) at 303.8% and a Net Stable Funding Ratio (NSFR) at 175.7%.

The Board of Directors of Cassa di Risparmio di Asti S.p.A. ("Banca di Asti"), in today's meeting, approved the preliminary individual and consolidated financial and balance sheet results at 30 June 2025.

The results achieved by the Group at 30 June 2025 confirm its solid profitability, with an annualized ROE of 6.62%, as well as a further strengthening of structural solidity:

Cassa di Risparmio di Asti S.p.A.

Gruppo Cassa di Risparmio di Asti

Sede Legale e Direzione Generale: Piazza Libertà 23, 14100 Asti

Tel. 0141 393 311 - Fax. 0141 355 060

Capitale sociale € 363.971.167,68 int. versato

Cod. Fisc. e iscrizione al Reg. Imp. n. 00060550050,

P.IVA 01654870052 - Codice Destinatario SDI 75HCYT1

Numero REA: AT-76036 - Codice Banca: 6085.5 - Codice Gruppo 6085.5 - Albo delle Banche Autorizzate n.5142.

Aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia.

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- Increase in capital ratios: consolidated CET1 ratio at 17.6% (15.3% at 31/12/2024), Tier 1 ratio at 19.5% (17.0% at 31/12/2024), and Total Capital ratio at 23.3% (17.3% at 31/12/2024).

In particular, the soundness of the capital position is summarized by the following capitalization ratios:

	Banca di Asti	Pitagora	Gruppo
<i>CET1 Capital Ratio</i>	19,4%	16,3%	17,6%
<i>T1 Capital Ratio</i>	21,4%	16,3%	19,5%
<i>Total Capital Ratio</i>	25,4%	16,3%	23,3%

- The liquidity position remained solid: Liquidity Coverage Ratio of 303.8% (compared to 274.1% at 31/12/2024) and Net Stable Funding Ratio of 175.7% (was 175.4% at 31/12/2024), both well above the regulatory minimum requirements.

Group fiduciary assets totaled 19 billion euros, of which 17.6 billion euros referred to customer assets, up 1% versus 31/12/2024.

Customer loans amounted to 7.4 billion euros, marking an increase over the previous year (+1.19%). Credit disbursements totaling around 1.2 billion euros confirm the Group's concrete commitment to supporting households and businesses and to fostering the development of its served territories.

Asset Quality indicators remained substantially in line with those of December 2024, with a net NPL ratio of 2.99% and net bad loans at 0.54%. The Group's de-risking strategy aimed at significantly reducing NPL ratios is confirmed, with corresponding operational measures planned for the second half of the current financial year."

Operating costs amounted to 136 million euros, down compared to 30/06/2024 (-4.0 million euros, -2.9%). The cost/income ratio stood at 62.83%.

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CONSOLIDATED RESULTS OF CASSA DI RISPARMIO DI ASTI GROUP AT 30/06/2025

The preliminary data at 30 June 2025 confirm the Group's profitability, operational efficiency, and structural robustness in terms of liquidity and capital indicators, which remain significantly above the minimum regulatory requirements set by the Supervisory Authority as part of the periodic SREP process.

The results of the first half of 2025 confirm the validity of the 2025–27 Strategic Plan and the effectiveness of its guidelines, as well as the Group's ability to implement them, demonstrating resilience and adaptability in a highly volatile and uncertain economic context.

In a complex market environment, the Group achieved a net profit of 37.1 million euros and a ROE of 6.62%.

Total funding amounted to 19 billion euros, essentially stable compared to 31/12/2024. Direct funding from customers amounted to 10.6 billion euros, in line with 2024, while indirect funding stood at 8.4 billion euros (+1.35% compared to 31/12/2024), of which 5.3 billion euros were in managed savings and 3.1 billion euros in administered savings, increasing by 1.1% and 1.8%, respectively, compared to 31/12/2024.

Net customer loans, entirely represented by economic loans, amounted to 7.4 billion euros, up 1.19% compared to 31/12/2024. The disbursement of around 1.2 billion euros in new financing enabled the Group to achieve better results than the Italian banking system over the same period (+0.3%).

Net interest income amounted to 128.12 million euros, down 16.94% compared to 30 June 2024, reflecting the impact of interest rate trends shaped by macroeconomic conditions.

Net adjustments on loans during the half-year totaled 19.3 million euros, resulting in a cost of risk of 0.46%.

Gross and net NPL ratios stood at 5.21% and 2.99%, respectively. The Group reaffirmed its de-risking strategy aimed at significantly reducing NPL ratios, with the corresponding operational actions planned for the second half of the current year.

The coverage ratio for non-performing loans was 44.33%. Specifically, net bad loans accounted for 0.54% of total net loans, with a coverage ratio of 59.39%.

Net operating income amounted to 198.6 million euros (+25.33% compared to 30 June 2024), including:

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- Net commissions earned by the bank amounted to 67.1 million euros (+1.30%)
- Net result of financial assets and liabilities reached 31 million euros, including results from financial instrument operations, the fair value measurement of financial liabilities and capital gains from the sale of loans by subsidiary Pitagora, which, net of provisions for prepayments, amounted to €35 million.

Dividends received from equity investments totalled €10.2 million, a figure largely unchanged from the first half of 2024, and mostly attributed to the Group's stake in Banca d'Italia.

Operating costs totaled 136 million euros, down 2.9% compared to June 2024.

The Group continued to pursue its initiatives in line with its strategic goals, focused on improving efficiency while also investing in commercial development, human capital, modernization, and digitalization of client services and work processes through a series of targeted projects designed to effectively achieve its medium- to long-term objectives while staying true to its corporate values.

At 30 June 2025, the cost/income ratio, corresponding to the ratio between operating costs and gross operating margin, stood at 62.83%.

Consolidated own funds at 30 June 2025 amounted to 1,209.6 million euros.

BANCA DI ASTI S.P.A. RESULTS AS AT 30/06/2025

- Direct funding: 10.4 billion euros (-0.8% vs 31/12/2024)
- Managed assets: 5.3 billion euros (+1.1% vs 31/12/2024)
- Fiduciary assets: 18.8 billion euros (+0.2% vs 31/12/2024)
- Net customer loans: 7.2 billion euros (+1.8% vs 31/12/2024), entirely made up of economic loans
- Net profit for the period: 38.7 million euros
- Annualized ROE: 7.18%
- Cost/income ratio: 60.77%
- Net NPL ratio: 2.83%
- Net bad loans: 0.50%
- Average impaired loan coverage: 45.56%

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- CET1 Ratio: 19.4% (16.6% at 31/12/2024)
- Tier 1 Ratio: 21.4% (18.4% at 31/12/2024)
- Total Capital Ratio: 25.4% (18.6% at 31/12/2024)

KEY RESULTS FOR SUBSIDIARY PITAGORA S.P.A. AS AT 30/06/2025

- Loan volumes granted/purchased: 470.6 million euros (+1.1% vs 30/06/2024)
- Net profit: 6.3 million euros
- Annualized ROE: 14.13%
- Cost/income ratio: 34.23%
- CET1 and Total Capital Ratio: 16.3% (14.8% at 31/12/2024)

Attached are the reclassified balance sheet and income statement both separate and consolidated related to the voluntary disclosure of preliminary results for the first half of 2025 for Banca di Asti, which have not been subject to audit by the audit firm. It should be noted that the financial information reported in this release does not constitute, nor has it been extracted from, separate or consolidated financial statements prepared in accordance with the applicable international accounting standards IAS/IFRS.

The separate and consolidated half-yearly reports of Banca di Asti as of 30 June 2025, prepared in accordance with the applicable international accounting standards IAS/IFRS and not subject to audit by the audit firm, will be submitted for approval to the Banca di Asti Board of Directors expected by the end of September 2025 and, therefore, they must be considered subject to changes, including significant ones, in light of events, facts, and/or circumstances occurring after the date of this release or as a result of the analyses and assessments currently underway for the preparation of said reports.

These documents will be made available to shareholders within the timeframes set by the applicable legal and regulatory provisions.

Contacts

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Head of Legal and Corporate Affairs Department	Head of General Secretariat and Shareholders' Office

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BANCA C.R. ASTI
CASSA DI RISPARMIO DAL 1842

GRUPPO
CASSA
DI RISPARMIO
DI ASTI

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Amounts are shows in €/thousand)	30/06/2025	31/12/2024	CHANGES	
			Absolute	%
ASSETS				
Cash and cash equivalents	727,538	893,647	-166,109	-18,59
Financial assets	1,175,610	1,197,742	-22,132	-1,85
Financial assets valued at amortized cost	9,719,825	9,364,543	355,282	3,79
- of which: loans and advances to banks	133,995	147,459	-13,464	-9,13
- of which: loans and advances to customers	7,194,348	7,066,368	127,980	1,81
- of which: other financial assets measured at amortised cost	2,391,482	2,150,716	240,766	11,19
Hedging derivatives	85	2	83	n.s.
Equity investments	40,734	40,734	0	0,00
Property, plant and equipment and intangible assets	216,302	21,925	-2,952	-1,35
Tax assets	132,348	151,907	-19,559	-12,88
Other assets	719,653	799,465	-79,812	-9,98
TOTAL ASSETS	12,732,095	12,667,294	64,801	0,51
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	769,776	683,767	86,009	12,58
Financial liabilities held for trading	2,518	1,999	519	25,96
Direct funding	10,365,695	10,444,648	-78,953	-0,76
- of which: deposits from customers	9,277,070	9,414,237	-137,167	-1,46
- of which: debt securities in issue	1,088,625	1,017,916	70,709	6,95
- of which: financial liabilities designated at fair value	0	12,495	-12,495	-100,00
Hedging derivatives	60,327	79,531	-19,204	-24,15
Tax liabilities	562	0	562	100,00
Other liabilities	378,436	312,257	66,179	21,19
Provisions for risks and charges	37,687	38,088	-401	-1,05
Shareholders' equity	1,117,094	1,107,004	10,090	0,91
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,732,095	12,667,294	64,801	0,51

RECLASSIFIED INCOME STATEMENT

(Amounts are shows in €/thousand)	30/06/2025	30/06/2024	CHANGES	
			Absolute	%
NET INTEREST MARGIN	116,849	144,438	-27,589	-19,10
Net fees and commissions	67,653	66,745	908	1,36
Net profit (loss) from trading, hedging, assets/liabilities measured at fair value through profit or loss and at fair value through other comprehensive income	-3,602	-4,362	760	-17,42
Dividends and similar income	12,789	12,698	91	0,71
Other operating expenses/income	1,516	1,933	-417	-21,59
GROSS BANKING INCOME	195,205	221,452	-26,247	-11,85
Gains/Losses on disposal of financial assets measured at amortised cost	220	-4,431	4,651	n.s.
Net adjustments for credit risk to financial assets measured at amortised cost	-17,706	-73,836	56,130	-76,02
Profits/losses from contractual changes without derecognition	-29	-163	134	-82,11
NET BANKING INCOME	177,690	143,022	34,668	24,24
Operating Costs:	-118,635	-122,153	3,518	-2,88
Personnel expenses	-67,002	-64,106	-2,896	4,52
Other administrative expenses	-41,447	-47,913	6,466	-13,50
<i>of which: other administrative expenses</i>	<i>-41,408</i>	<i>-37,809</i>	<i>-3,599</i>	<i>9,52</i>
<i>of which: contributions to the National Resolution Fund, SRF and DGS</i>	<i>-39</i>	<i>-10,104</i>	<i>10,065</i>	<i>-99,61</i>
Net adjustments to property, plant and equipment/intangible assets	-10,186	-10,134	-52	0,51
GROSS OPERATING PROFIT (LOSS)	59,055	20,869	38,186	182,98
Net allocations to provisions for risks and charges	-1,480	-8,343	6,863	-82,25
Other non-recurring income/charges	4	0	4	100,00
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	57,579	12,526	45,053	n.s.
Taxes	-18,842	-4,050	-14,792	n.s.
PROFIT FROM CONTINUING OPERATIONS	38,737	8,476	30,261	n.s.
PROFIT FOR THE PERIOD	38,737	8,476	30,261	n.s.



GRUPPO CASSA DI RISPARMIO DI ASTI

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Amounts are shown in €/thousand)	30/06/2025	31/12/2024	CHANGES	
			Absolute	%
ASSETS				
Cash and cash equivalents	728,196	896,745	-168,549	-18,80
Financial assets other than loans (FVPL and FVOCI)	1,175,611	1,197,742	-22,131	-1,85
Financial assets:	9,969,178	9,654,470	314,708	3,26
- of which: loans and advances to banks	135,350	148,876	-13,526	-9,09
- of which: loans and advances to customers	7,442,346	7,354,878	87,468	1,19
- of which: other financial assets measured at amortised cost	2,391,482	2,150,716	240,766	11,19
Hedging derivatives	85	2	83	n.s.
Equity investments	170	234	-64	-27,35
Property, plant and equipment and intangible assets	282,031	286,279	-4,248	-1,48
Tax assets	166,697	180,553	-13,856	-7,67
Non-current assets held for sale and discontinued operations	0	2,375	-2,375	-100,00
Other assets	718,422	793,824	-75,402	-9,50
TOTAL ASSETS	13,040,390	13,012,224	28,166	0,22
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	808,651	710,930	97,721	13,75
Financial liabilities held for trading	2,489	1,936	553	28,56
Direct funding	10,549,493	10,674,211	-124,718	-1,17
- of which: deposits from customers	9,460,868	9,643,820	-182,952	-1,90
- of which: debt securities in issue	1,088,625	1,017,895	70,730	6,95
- of which: financial liabilities designated at fair value	0	12,496	-12,496	-100,00
Hedging derivatives	60,327	79,531	-19,204	-24,15
Tax liabilities	2,539	261	2,278	n.s.
Other liabilities	408,070	342,990	65,080	18,97
Provisions for risks and charges	53,154	52,774	380	0,72
Shareholders' equity	1,126,453	1,119,104	7,349	0,66
Minority shareholders' equity	29,214	30,487	-1,273	-4,18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,040,390	13,012,224	28,166	0,22



GRUPPO CASSA DI RISPARMIO DI ASTI

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts are shown in €/thousand)	30/06/2025	30/06/2024	CHANGES	
			Absolute	%
NET INTEREST MARGIN	128,121	154,254	-26,133	-16,94
Net fees and commissions	45,153	46,423	-1,270	-2,74
of which: Commercial banking	67,071	66,208	863	1,30
of which: Pitagora	-21,918	-19,786	-2,132	10,78
Net profit (loss) from trading, hedging, assets/liabilities measured at fair value through profit or loss and at fair value through other comprehensive income, gains/losses on disposal of loans (Pitagora)	31,040	25,472	5,568	21,86
of which: Commercial banking	-3,637	-4,367	730	-16,72
of which: Pitagora (net of provisions for prepayment) ⁽¹⁾	34,677	29,839	4,838	16,21
Dividends and similar income	10,241	10,299	-58	-0,56
Other operating expenses/income	1,869	2,134	-265	-12,41
GROSS BANKING INCOME	216,424	238,582	22,158	-9,29
Gains/Losses on disposal of financial assets measured at amortised cost	1,487	-3,338	4,825	n.s.
Net adjustments for credit risk to financial assets measured at amortised cost	-19,259	-76,602	57,343	-74,86
Profits/losses from contractual changes without derecognition	-29	-163	134	-82,21
NET BANKING INCOME	198,623	158,479	40,144	25,33
Operating Costs:	-135,974	-139,997	4,023	-2,87
Personnel expenses	-73,582	-70,844	-2,738	3,86
of which: personnel expenses	-73,582	-70,791	-2,791	3,94
Other administrative expenses	-49,894	-56,421	6,527	-11,57
of which: other administrative expenses	-49,855	-46,317	-3,538	7,64
of which: contributions to the National Resolution Fund, SRF and DGS	-39	-10,104	10,065	-99,61
Net adjustments to property, plant and equipment/intangible assets	-12,498	-12,732	234	-1,84
GROSS OPERATING PROFIT (LOSS)	62,649	18,482	44,167	n.s.
Net allocations to provisions for risks and charges	-5,565	-10,253	4,688	-45,72
Other non-recurring income/charges	248	-108	356	n.s.
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	57,332	8,121	49,211	n.s.
Taxes	-20,279	-3,947	-16,332	n.s.
PROFIT FROM CONTINUING OPERATIONS	37,053	4,174	32,879	n.s.
PROFIT FOR THE PERIOD	37,053	4,174	32,879	n.s.