

Press Release – 10 February 2026

Cassa di Risparmio di Asti Group Preliminary Results as at 31 December 2025

The preliminary results for 2025 have been approved, reporting a **consolidated net profit of €65.4 million**, an increase of **27.6%** compared with the previous year. At the same time, the Bank's individual net profit amounted to **€62 million**, up **23.6%** compared with 2024.

Group customer loans exceeded **€7.5 billion**, rising **2.1%** compared with 31 December 2024.

Total customer assets under management amounted to **€18.1 billion**, an increase of **4.1%** (€714 million) compared with 31 December 2024, supported in particular by the growth in indirect funding (+6.3% across administered and managed savings) and retail direct funding (+2.1%).

The Group's capital strength improved further, with a **CET1 Ratio of 17.9%** and a **Total Capital Ratio of 21.7%**, both significantly higher than at year-end 2024.

The Group's liquidity position also remained solid and further strengthened, with a **Liquidity Coverage Ratio (LCR) of 283%** and a **Net Stable Funding Ratio (NSFR) of 169.3%**.

The Board of Directors of Cassa di Risparmio di Asti S.p.A. ("Banca di Asti"), at its meeting held today, approved the preliminary individual and consolidated financial statements as at 31 December 2025.

The results achieved by the Group as at 31 December 2025 confirm its solid profitability, with a ROE of 5.84%, and the further strengthening of its structural soundness:

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.

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- *Increase in capital ratios: consolidated **CET1 Ratio of 17.9%** (15.3% at 31/12/2024), **Tier 1 Ratio of 17.9%** (17.0% at 31/12/2024) and **Total Capital Ratio of 21.7%** (17.3% at 31/12/2024).*

In particular, the strength of the capital position is reflected in the following capitalisation ratios:

	Banca di Asti	Pitagora	Gruppo
CET1 Capital Ratio	19,5%	16,5%	17,9%
T1 Capital Ratio	19,5%	16,5%	17,9%
Total Capital Ratio	23,6%	16,5%	21,7%

- *Consolidation of the Group's strong liquidity position: **Liquidity Coverage Ratio of 283.0%** (274.1% at 31/12/2024) and **Net Stable Funding Ratio of 169.3%** (175.4% at 31/12/2024), both well above regulatory requirements.*

*Total customer assets under management increased 4.1% compared with 31/12/2024, reaching **€18.1 billion**. All components grew during the year: +2.1% for direct customer funding, +6.6% for managed savings and +5.8% for administered savings.*

*Customer loans exceeded **€7.5 billion**, up 2.1% compared with the previous year. In 2025, the Group disbursed **€2.3 billion** in new loans, confirming its concrete commitment to supporting households and businesses and contributing to the development of the communities it serves.*

*Asset quality indicators improved significantly compared with December 2024, with the gross and net NPL ratios falling to **4.19%** (from 5.22% in 2024) and **2.36%** (from 2.92%), respectively. The average coverage ratio of loans originated by the Bank is **49.1%** (45.2% including salary-backed loans issued by the subsidiary Pitagora).*

*Net bad loans decreased to **0.32%** of total net loans (from 0.45% at 31/12/2024), with a coverage ratio of **68.2%** (69.5% for loans originated by the Bank).*

*Operating costs amounted to **€277 million**, broadly in line with the previous year, resulting in a **Cost/Income ratio of 64.2%**.*

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CONSOLIDATED RESULTS OF THE CASSA DI RISPARMIO DI ASTI GROUP AS AT 31 DECEMBER 2025

The preliminary data as at 31 December 2025 confirm the Group's ability to generate earnings, maintain operational efficiency and ensure structural soundness, with liquidity indicators and capital ratios well above the minimum regulatory thresholds established by the Supervisory Authority under the periodic SREP process.

The 2025 preliminary results also confirm the validity of the **2025–2027 Strategic Plan**, the effectiveness of its guidelines and the Group's ability to implement them, demonstrating resilience and adaptability in an economic environment marked by high volatility and uncertainty.

In a complex market environment, the Group achieved a **net profit of €65.4 million**, an increase of **27.6%** compared with 2024, and a **ROE of 5.8%** (4.7% in the previous year), exceeding the targets set for 2025.

Total customer funding amounted to **€18.1 billion (€19.4 billion** including securitisations placed on the market and institutional funding), up **€714 million** (+4.1%) compared with 31/12/2024. Retail direct funding totalled **€9.3 billion**, up **2.1%** compared with 2024, while indirect funding reached **€8.8 billion** (+6.3% compared with 31/12/2024), of which **€5.6 billion** in managed savings (+6.6%) and **€3.3 billion** in administered savings, which recorded an increase of, respectively, 6.6% and 5.8% compared to 12/31/2024.

Net customer loans amounted to **€7.5 billion**, up **2.1%** compared with 31/12/2024. New lending of approximately **€2.3 billion** enabled the Group to outperform the Italian banking system's average growth over the same period (+2.0%¹). At the individual level, Banca di Asti recorded a **3.7%** increase in customer loan volumes.

The interest margin amounted to **€252.4 million**, down **15%** compared with 2024, reflecting the impact of declining interest rates due to macroeconomic conditions.

Net credit adjustments for 2025 totalled **€33.2 million**, corresponding to a **cost of risk of 0.44%** (0.67% including the costs associated with NPL disposals under the de-risking strategy).

Credit quality indicators improved significantly, also thanks to the aforementioned NPL disposals: Gross NPL ratio: 4.19% (5.22% in 2024) and Net NPL ratio: **2.36%** (2.92% in 2024), corresponding to **3.95%** and **2.16%** respectively, at the individual level.

¹ Source: Monthly Outlook ABI 01/26

The coverage ratio of deteriorated exposures is **45.17%**, rising to **49.12%**, considering only loans originated by the Bank (salary-backed loans issued by Pitagora have lower coverage levels due to the specific characteristics of the product).

Non-performing loans, net of provisions, account for 0.32% of total net loans and have a coverage ratio of 68.17% (69.52% excluding salary-backed loans).

Net operating income amounts to **€381.7 million** (+2.83% compared with 31/12/2024) and includes:

- net fees earned by the Bank amounting to 137.5 million euros, up 4.92% compared to the previous year
- the net result of financial assets and liabilities amounts to 78.8 million euros, which includes both the result of operations in financial instruments and the valuation of financial liabilities measured at fair value, as well as gains from the sale of receivables to third parties by the subsidiary Pitagora, which, net of provisions for prepayment, amounts to 80.6 million euros.

Dividends from equity investments totalled **€10.2 million** (substantially unchanged from 2024) and mainly related to the stake held in the Bank of Italy.

Operating costs amounted to **€277.4 million**, essentially stable compared with 2024, despite the Group's continued implementation of strategic initiatives aimed at improving efficiency while investing in commercial development, human capital and the modernisation and digitalisation of customer services and internal processes, through a series of project initiatives aimed at effectively pursuing medium- to long-term objectives in accordance with corporate values.

As at 31 December 2025, the **Cost/Income ratio** stood at **64.23%**.

Consolidated own funds amounted to **€1,132.8 million**, a significant increase compared with **€999.1 million** at year-end 2024, including **€930.8 million** of Common Equity Tier 1 capital (€888.1 million at 31/12/2024) and **€201.9 million** of Tier 2 capital.

RESULTS OF THE PARENT COMPANY BANCA DI ASTI S.P.A. AS AT 31 DECEMBER 2025

- **Direct funding: €10.4 billion** (-0.7% vs 31/12/2024), of which ordinary customer funding (net of securitisations) amounted to **€9.3 billion** (+2.1%).

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- **Managed savings: €5.6 billion** (+6.6% vs 31/12/2024).
- **Administered savings: €3.3 billion** (+5.8% vs 31/12/2024).
- **Total customer assets: €19.2 billion** (+2.4% vs 31/12/2024).
- **Net customer loans: €7.3 billion** (+3.7% vs 31/12/2024), entirely consisting of performing exposures.
- **Net profit for the period: €62.0 million.**
- **ROE: 5.75%.**
- **Cost/Income ratio: 63.65%.**
- **Net NPL ratio: 2.16%.**
- **Net bad-loan ratio: 0.26%.**
- **Coverage ratio of deteriorated exposures: 46.55%.**
- **CET1 Ratio: 19.5%** (16.6% at 31/12/2024).
- **Tier 1 Ratio: 19.5%** (18.4% at 31/12/2024).
- **Total Capital Ratio: 23.6%** (18.6% at 31/12/2024).

KEY RESULTS OF THE SUBSIDIARY PITAGORA S.P.A. AS AT 31 DECEMBER 2025

- **Volume of loans disbursed/purchased: €920.8 million** (+1.75% vs 31/12/2024).
- **Net profit: €11.3 million.**
- **ROE: 12.9%.**
- **Cost/Income ratio: 53.3%** (56.9% at 31/12/2024).
- **CET1 Ratio and Total Capital Ratio: 16.5%** (14.8% at 31/12/2024).

The information on the 2025 preliminary results contained in this press release does not constitute individual or consolidated financial statements prepared in accordance with IAS/IFRS international accounting standards. The draft individual financial statements and the consolidated financial statements as at 31 December 2025 will be submitted for approval to the Bank's Board of Directors

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by the end of March 2026 and may therefore be subject to changes, including events occurring thereafter. These documents will be made available to shareholders within the time limits established by the applicable legal and regulatory provisions.

The preliminary results as at 31 December 2025 contained in this press release, as well as the draft individual and consolidated financial statements as at 31 December 2025, remain subject to audit by the statutory external auditor (Deloitte & Touche S.p.A.).

This press release is available to shareholders on the Banca di Asti website (<https://bancadiasti.it/>), in the “Investor Relations” section, and on the authorized storage mechanism “1info” (www.1info.it).

This press release contains forward-looking statements regarding future events and results, which are based on Banca di Asti's current expectations, estimates and projections. Such statements inherently involve risks and uncertainties, as they depend on the occurrence of future events and include known and unknown risks, uncertainties and other factors. These factors include, but are not limited to: (i) changes in the regulatory framework and/or its interpretation; (ii) the adoption, at national, EU or global level, of policies that may affect the Group's business; (iii) the deterioration of geopolitical conditions (including the continuation or escalation of the conflicts in Ukraine and the Middle East, or the involvement of additional countries in hostilities) and macroeconomic conditions (due, among other things, to inflation, rising energy costs and, generally, raw material prices); (iv) the development, evolution or resurgence of pandemics and/or health crises and their impact on macroeconomic conditions; and (v) long-term changes in customer preferences. The Group's ability to achieve the expected results depends on many factors that are also beyond the control of Banca di Asti's management. Furthermore, actual results may differ, even significantly, from the preliminary, expected or implied results contained in the forward-looking statements. Consequently, readers of this press release should not place undue reliance on such forward-looking information. Banca di Asti and its directors, employees and representatives expressly disclaim any liability for the forward-looking statements contained herein. Such statements refer only to the date of this press release, and Banca di Asti undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required under applicable laws or regulations.

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Elena Rossignoli responsabile Servizio Affari Legali e Societari tel 0141 393 510 e mail elena.rossignoli@bancadiasti.it	Roberta Viarengo responsabile Ufficio Segreteria Generale e Soci tel 0141 393 258 e mail roberta.viarengo@bancadiasti.it
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RECLASSIFIED BALANCE SHEET

<i>(Amounts are shows in €/thousand)</i>	31/12/2025	31/12/2024	CHANGES	
	Absolute	%		
ASSETS				
Cash and cash equivalents	686,385	893,647	-207,262	-23.19
Financial assets	1,100,241	1,197,742	-97,501	-8.14
Financial assets valued at amortized cost	9,843,748	9,364,543	479,205	5.12
- of which: loans and advances to banks	109,569	147,459	-37,890	-25.70
- of which: loans and advances to customers	7,329,730	7,066,368	263,362	3.73
- of which: other financial assets measured at amortised cost	2,404,449	2,150,716	253,733	11.80
Hedging derivatives	2,964	2	2,962	n.s.
Equity investments	40,734	40,734	0	0
Property, plant and equipment and intangible assets	215,580	219,254	-3,674	-1.68
Tax assets	115,638	151,907	-36,269	-23.88
Other assets	782,812	799,465	-16,653	-2.08
TOTAL ASSETS	12,788,102	12,667,294	120,808	0.95
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	999,081	683,767	315,314	46.11
Financial liabilities held for trading	5,772	1,999	3,773	n.s.
Direct funding	10,377,115	10,444,648	-67,533	-0.65
- of which: deposits from customers	9,202,861	9,414,237	-211,376	-2.25
- of which: debt securities in issue	1,174,254	1,017,916	156,338	15.36
- of which: financial liabilities designated at fair value	0	12,495	-12,495	-100
Hedging derivatives	30,797	79,531	-48,734	-61.28
Tax liabilities	2,993	0	2,993	100
Other liabilities	308,112	312,257	-4,145	-1.33
Provisions for risks and charges	29,670	38,088	-8,418	-22.10
Shareholders' equity	1,034,562	1,107,004	-72,442	-6.54
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,788,102	12,667,294	120,808	0.95

RECLASSIFIED INCOME STATEMENT

(Amounts are shows in €/thousand)	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
NET INTEREST MARGIN	228,078	276,092	-48,014	-17.39
Net fees and commissions	138,588	132,152	6,436	4.87
Net profit (loss) from trading, hedging, assets/liabilities measured at fair value through profit or loss and at fair value through other comprehensive income	-1,694	10,315	-12,009	n.s.
Dividends and similar income	12,797	12,787	10	0.08
Other operating expenses/income	4,073	7,485	-3,412	-45.59
GROSS BANKING INCOME	381,842	438,831	-56,989	-12.99
Gains/Losses on disposal of financial assets measured at amortised cost	-17,781	-23,727	5,946	-25.06
Net adjustments for credit risk to financial assets measured at amortised cost	-29,921	-92,321	62,400	-67.59
Profits/losses from contractual changes without derecognition	-77	215	-292	n.s.
NET BANKING INCOME	334,063	322,998	11,065	3.43
Operating Costs:	-243,060	-242,628	-432	0.18
Personnel expenses	-137,841	-133,755	-4,086	3.06
Other administrative expenses	-84,282	-88,609	4,327	-4.88
of which: other administrative expenses	-83,591	-80,147	-3,444	4.30
of which: contributions to the National Resolution Fund, SRF and DGS	-691	-8,462	7,771	-91.83
Net adjustments to property, plant and equipment/intangible assets	-20,937	-20,264	-673	3.32
GROSS OPERATING PROFIT (LOSS)	91,003	80,370	10,633	13.23
Net allocations to provisions for risks and charges	-719	-11,810	11,091	-93.91
Other non-recurring income/charges	5	3,601	-3,596	-100
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	90,289	72,161	18,128	25.12
Taxes	-28,272	-22,000	-6,272	28.51
PROFIT FROM CONTINUING OPERATIONS	62,017	50,161	11,856	23.64
PROFIT FOR THE PERIOD	62,017	50,161	11,856	23.64



GRUPPO CASSA DI RISPARMIO DI ASTI

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Amounts are shown in €/thousand)	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
ASSETS				
Cash and cash equivalents	690,667	896,745	-206,078	-22.98
Financial assets other than loans (FVPL and FVOCI)	1,100,241	1,197,742	-97,502	-8.14
Financial assets:	10,026,087	9,654,470	371,616	3.85
- of which: loans and advances to banks	111,022	148,876	-37,854	-25.43
- of which: loans and advances to customers	7,510,616	7,354,878	155,738	2.12
- of which: other financial assets measured at amortised cost	2,404,449	2,150,716	253,733	11.80
Hedging derivatives	2,964	2	2,962	n.s.
Equity investments	141	234	-93	-39.74
Property, plant and equipment and intangible assets	282,900	286,279	-3,379	-1.18
Tax assets	152,083	180,553	-28,470	-15.77
Non-current assets held for sale and discontinued operations	70	2,375	-2,305	-97.05
Other assets	777,410	793,824	-16,414	-2.07
TOTAL ASSETS	13,032,563	13,012,224	20,339	0.16
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	1,024,700	710,930	313,770	44.14
Financial liabilities held for trading	5,763	1,936	3,827	n.s.
Direct funding	10,504,955	10,674,211	-169,256	-1.59
- of which: deposits from customers	9,330,701	9,643,820	-313,119	-3.25
- of which: debt securities in issue	1,174,254	1,017,895	156,359	15.36
- of which: financial liabilities designated at fair value	0	12,496	-12,496	-100.00
Hedging derivatives	30,797	79,531	-48,734	-61.28
Tax liabilities	4,010	261	3,749	n.s.
Other liabilities	340,734	342,990	-2,256	-0.66
Provisions for risks and charges	43,477	52,774	-9,297	-17.62
Shareholders' equity	1,046,414	1,119,104	-72,690	-6.50
Minority shareholders' equity	31,713	30,487	1,226	4.02
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,032,563	13,012,224	20,339	0.16



GRUPPO CASSA DI RISPARMIO DI ASTI

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts are shown in €/thousand)	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
NET INTEREST MARGIN	252,441	297,000	-44,559	-15.00
Net fees and commissions	85,835	70,785	15,050	21.26
of which: Commercial banking	137,522	131,078	6,444	4.92
of which: Pitagora	-51,687	-60,293	8,606	-14.27
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)	78,829	103,894	-25,065	-24.13
of which: Commercial banking	-1,749	10,364	-12,113	n.s.
of which: Pitagora (net of provisions for prepayment) ⁽¹⁾	80,578	93,530	-12,952	-13.85
Dividends and similar income	10,249	10,387	-138	-1.33
Other operating expenses/income	4,744	8,028	-3,284	-40.91
GROSS BANKING INCOME	432,098	490,094	-57,996	-11.83
Gains/Losses on disposal of financial assets measured at amortised cost	-16,956	-22,194	5,238	-23.60
Net adjustments for credit risk to financial assets measured at amortised cost	-33,218	-96,938	63,720	-65.73
Profits/losses from contractual changes without derecognition	-77	215	-292	n.s.
NET BANKING INCOME	381,847	371,177	10,670	2.87
Operating Costs:	-277,412	-277,248	-164	0.06
Personnel expenses	-150,827	-147,117	-3,710	2.52
Other administrative expenses	-101,010	-104,674	3,664	-3.50
of which: other administrative expenses	-100,319	-96,212	-4,107	4.27
of which: contributions to the National Resolution Fund, SRF and DGS	-691	-8,462	7,771	-91.83
Net adjustments to property, plant and equipment/intangible assets	-25,575	-25,457	-118	0.46
GROSS OPERATING PROFIT (LOSS)	104,435	93,929	10,506	11.19
Net allocations to provisions for risks and charges	-6,797	-15,614	8,817	-56.47
Other non-recurring income/charges	249	-270	519	n.s.
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	97,887	78,045	19,842	25.42
Taxes	-32,494	-26,816	-5,678	21.17
PROFIT FROM CONTINUING OPERATIONS	65,393	51,229	14,164	27.65
PROFIT FOR THE YEAR	65,393	51,229	14,164	27.65