Banca Valsabbina

Press Release

BANCA VALSABBINA: RESULTS AS AT 30 JUNE 2026 APPROVED

ASSETS UNDER ADMINISTRATION RISE TO €15.2 BILLION (+11 per cent) (+€1.5 BILLION OVER 12 MONTHS)
INDIRECT DEPOSITS ARE ON THE RISE (€4.4 billion, +19 per cent), AS ARE DISBURSEMENTS (€580 million in six months, +15 per cent)
AND CURRENT ACCOUNTS (+4,900 IN 6 MONTHS)

THE "2026–2027 TERRITORIAL NETWORK EXPANSION PLAN" IS BEING IMPLEMENTED
Investments and recruitment are currently underway, with five more branches planned in 2026

HALF-YEAR GROSS PROFIT OF €39.8 MILLION AND NET PROFIT OF €25 MILLION
The results are affected by higher taxes and prudential adjustments
and investments to support the expansion that is already under way

Brescia, **6 August 2026** – At its meeting on 5 August, the Board of Directors of Banca Valsabbina approved the **Balance Sheet and Income Statement as at 30 June 2026,** which highlights the impact of the significant investments made to support the bank's growth and the expansion of its commercial network.

The half-yearly report takes into account the update – carried out at the end of 2025 – of the Bank's multi-year strategic plan, which is based on organic growth and the reorganisation of its geographical footprint, with the aim of expanding its operational scope and ensuring a sustainable and steady increase in future revenues. It is against this backdrop that the new **2026–2027 Regional Network Expansion Plan** has been formally adopted, which provides for the recruitment of qualified staff and significant investments aimed at establishing a network of 84 branches by 2027, thereby enabling the company to better serve additional geographical areas – including those where it has recently established a presence – and to increase the volume of assets under management.

The trend in assets under administration (€15.16 billion as at 30 June 2026, up €1.5 billion over 12 months) and the Bank's key structural figures (1,049 employees, up 115 over 12 months; 117,500 current accounts, an increase of 6,500 over the past year), demonstrate the effectiveness of the updated multi-year strategy and suggest that the expected targets will be achieved ahead of schedule.

The half-yearly balance sheet and income statement show a **pre-tax profit of €39.8 million** and a **net profit of €25 million** (compared with €33 million as at 30 June 2025, and €22.8 million in the second half of 2025), with the "*ROE*" ("*Return on equity*", a summary indicator of profitability) standing at 11 per cent. Net profit was affected by higher tax charges (+€3.9 million, +36% year-on-year), further prudential adjustments (€13.8 million, +€3.7 million), as well as investments in human capital and infrastructure to support the implementation of the Bank's new territorial expansion plan, which envisages a net increase of 9 branches by 2027, including 5 in 2026.

"We are operating in an environment that remains unstable and volatile, with modest prospects for economic growth. At the same time, the process of 'bank branch closures' is continuing in Italy, with repercussions for individuals and the real economy, against a financial backdrop influenced by 'banking risk'. Aware of our tradition as an independent, community-focused intermediary, as well as the central importance of people and our relationship with the local area, we have – in this context – updated our strategy, redefining our projects, investments, services and regional development priorities, and setting out the plan to improve the efficiency and expand the commercial network for 2026–2027", said **Renato Barbieri, Chairman of Banca Valsabbina.**

"This strategy is already guiding the Bank's recent operations, as it is engaged in the preparatory and implementation work for the plan, and has shaped the results for the first half of 2026, with significant investment in staff and facilities, within an operating framework that is expanding rapidly, in terms of both deposits and lending.

The latest figures on assets under administration and the key performance indicators suggest that performance is set to exceed expectations. Against a backdrop of sound risk indicators, the half-year results show growth in net interest income, with the aim of further improving the Bank's core profitability over the coming years – supported by investments that are already coming into their own – as well as delivering adequate and sustained value to shareholders", added **Barbieri**.

The Bank's financial aggregates and ratios as at 30 June 2026

	Figures in thousands of Euro	June 2026	June 2025	Change %
Assets	**Total assets**	**9,173,329**	**8,569,205**	**7.0%**
Collection	**Direct deposits**	**6,306,545**	**6,003,440**	**5.0%**
	Indirect deposits	**4,430,823**	**3,722,460**	**19.0%**
	of which managed	*2,773,709*	*2,364,225*	*17.3%*
	Total Collection	**10,737,368**	**9,725,900**	**10.4%**
Loans	**Loans to customers**	**4,424,355**	**3,921,816**	**12.8%**
	of which performing	*4,346,460*	*3,843,650*	*13.1%*
	of which non-performing	*77,895*	*78,166*	*-0.3%*
Assets under management	**Assets under administration (Deposits + Lending)**	**15,161,723**	**13,647,716**	**11.1%**
		June 2026	June 2025	Change %
Credit quality	***Net NPL Ratio* (Net non-performing loans / net loans)**	**1.8%**	**2.0%**	
	of which bad loans/net loans	*0.6%*	*0.8%*	
	***Gross NPL Ratio* (Gross non-performing loans / gross loans)**	**3.5%**	**3.7%**	
	Non-Performing Loans Coverage Ratio	**50%**	**48%**	
	Texas ratio	**15.6%**	**16.0%**	
		June 2026	June 2025	Change %
Liquidity	***LCR* (short-term liquidity – Regulatory minimum 100%)**	**219%**	**368%**	
	***NSFR* (medium/long-term liquidity – Regulatory minimum) 100%)**	**131%**	**145%**	
Capital/ Financial Strength	**Own Funds Fully Loaded**	**573,336**	**550,070**	**4.2%**
	Cet 1 Ratio Fully Loaded	**14.67%**	**15.07%**	
	Total Capital Ratio Fully Loaded	**17.54%**	**17.90%**	
	Leverage (Regulatory minimum) 3%)	**4.9%**	**5.1%**	
	Shareholders' equity	**511,769**	**498,774**	**2.6%**
Profit	**Net profit**	**25,039**	**33,020**	**-24.2%**
		June 2026	June 2025	Change %
Some Figures	**Members and Shareholders**	**44.1 thousand**	**44 thousand**	**0.5%**
	Current accounts	**117.5 thousand**	**111 thousand**	**5.8%**
	Employees	**1,049**	**934**	**12.3%**
	Customers	**133 thousand**	**126 thousand**	**5.1%**
	Branches	**75***	**73**	
	Regions	**6**	**5**	

*77 including the openings in Morbegno (July) and Livigno (August).

Direct Deposits stood at €6,307 million, up 5.0 per cent compared with June 2025, driven by an increase in current account balances (+8.8%, or over €314 million), as well as in bond issues (+22%, or +€52 million). The positive trend in deposits ensures that liquidity ratios remain at levels well above regulatory requirements.

Indirect Deposits grew by €708 million to €4,431 million, up 19 per cent year-on-year, thanks mainly to the placement of 'managed' savings products (mutual funds and insurance policies), which totalled €2,774 million (+€409 million, +17 per cent). The **Total Deposits**, as a result of the growth shown, amount to €10,737 million, representing an increase of €1,011 million (+10.4 per cent) over the past 12 months.

Loans to customers amounted to € 4,424 million, up 12.8 per cent compared with the previous 12 months, driven by the positive trend in new lending (+15 per cent). During the first half of 2026, the Bank supported the real economy through more than 3,000 loans totalling €581 million (in addition to the €1,051 million disbursed throughout 2025), of which over €120 million was backed by the Central Guarantee Fund. Mortgage loans to private individuals are also growing strongly, with disbursements totalling approximately €246 million (+103 per cent), of which approximately €65 million for 'green' initiatives. In addition, through its subsidiary Prestiamoci, personal loans and loans to sole traders totalling €27 million were disbursed.

Total assets under administration – the sum of direct and indirect deposits and lending and assets under administration – continue to grow, standing at €15,162 million, up €1,514 million (+11 per cent). The "operating scope" has therefore reached an all-time high, partly thanks to the trust placed in the company by its new customers.

The stock of **Non-performing loans gross** (or **"***NPL***"**) stands at €156 million, with a "***gross NPL ratio*** " down from 3.74 per cent to 3.45 per cent, driven by an increase in lending and the stability of "*non-performing*" loans. The average coverage ratio for *NPLs* stands at 50.2 per cent; however, this rises to 71.2 per cent when net of the public guarantees covering the portfolio, with total **net impaired loans** remaining stable at €78 million. The "***Net NPL Ratio* "** has improved to 1.76 per cent (previously 1.99 per cent), as part of a prudent lending policy.

Equity as at 30 June 2026 increased to €512 million (+2.6 per cent), including net profit for the half-year of €25 million. *Fully loaded* own funds amount to €573 million (€551 million as at 30 June 2025), with a ***CET 1 ratio*** of 14.7 per cent and a ***Total Capital Ratio*** of 17.5 per cent, confirming the Bank's strong financial position.

The number of people holding shares in the Bank – **Members and Shareholders** – as at 30 June 2026 stood at 44.1 thousand (42.1 thousand of whom were "Members"). The number of **current accounts**, partly as a result of the updated configuration of the regional network, has increased by 6,500 accounts over 12 months (of which 4,900 were opened in 2026 alone), exceeding 117,500 (+5.8 per cent).

At the end of June 2026, the Bank's **network** comprised 75 branches. Including the openings in Morbegno (July 2026) and Livigno (August 2026) in Valtellina, the network now comprises 77 branches, operating across 6 regions, with a net increase of 4 branches over the past 12 months (notably the openings of Darfo and Milan Porta Romana in October 2025). The number of **employees** as at 30 June 2026 stood at 1,049, compared with 934 as at 30 June 2025 (+115), representing an increase of 12 per cent. In the first six months of 2026 alone, 88 people were hired.

The Bank's financial results as at 30 June 2026

	Figures in thousands of Euro	June 2026	June 2025	Change %
Income Statement	**Net interest income**	**90,142**	**82,901**	**8.7%**
	Net fee and commission income	**31,519**	**31,422**	**0.3%**
	Net interest and other banking income	**135,364**	**127,122**	**6.5%**
	Net impairment losses due to credit risk on F.A.	**-13,836**	**-10,105**	**36.9%**
	Net profit (loss) from financial operations	**121,521**	**116,994**	**3.9%**
	Operating costs	**-81,440**	**-73,140**	**11.3%**
	Profit before tax	**39,834**	**43,889**	**-9.2%**
	Taxes for the financial year	**-14,795**	**-10,870**	**36.1%**
	Net profit	**25,039**	**33,020**	**-24.2%**

The **Interest margin** stood at €90.1 million, up 8.7 per cent. The decline in income from tax credits (a business that is coming to a natural end) was more than offset by the positive return on the securities portfolio, as well as by lower costs associated with customer deposits.

Net commission income remained stable at €31.5 million and was still higher than the figure recorded in the second half of 2025. The expansion of the network is helping to drive growth in revenue from commission income, particularly from asset management and insurance.

The **Net interest and other banking income**, which also includes the performance of the financial component, amounted to €135.4 million (+6.5 per cent), taking into account the combined effect of the positive performance of the securities portfolio and dividends, which more than offset the lower valuation gains relating to tax credits.

Impairment losses on financial assets, net of reversals, amounted to €13.8 million (previously €10.1 million), reflecting higher and more prudent provisions for the loan portfolio. **Net financial income** amounted to €121.5 million (+3.9 per cent), representing an increase of €4.5 million. **Operating costs** totalled €81.4 million (+11 per cent), mainly due to an increase in staff costs, resulting from the ongoing geographical expansion, as well as investments in infrastructure and technology aimed at improving security measures.

Profit before tax amounted to €39.8 million, whilst **net profit stood at €25 million**, after tax of €14.8 million (previously €10.9 million), the 36 per cent increase (+€3.9 million) in which is also due to the application of current regulations and tax rates.

Development of the Group's strategy; qualitative and quantitative information

The recent strategic initiatives and the adoption of the new Territorial Network Expansion Plan are aimed at expanding the network to a total of 84 branches by 2027, enabling the company to establish a presence in geographical areas such as Valcamonica, Valtellina and the Rome area, whilst strengthening its presence in Piedmont and northern Italy. In particular, the Plan for 2026 provides for the opening, in addition to the branches in Morbegno and Livigno, of branches in Bormio – also in Valtellina – and in Breno, in Valcamonica. There are also plans to open another branch in Rome before the end of the current financial year. In 2027, the opening of two further branches in Valtellina (Tirano and Chiavenna) and two more in northern Italy is also planned.

The initiative to expand and 'export' the Bank's business model into new geographical areas is designed to boost the volume of deposits and lending and to stabilise 'traditional' and recurring revenues. This development goes hand in hand with the ongoing enhancement of the services and products offered to households and businesses, through a "platform" of solutions (Leasing, Agriculture, Factoring, Corporate & Investment Banking, International Banking, Private Banking, …) that is increasingly cross-cutting and integrated, including at Group level.

The Banca Valsabbina Group, which includes the subsidiaries "Prestiamoci" and "Integrae SIM", has a workforce of around 1,100 (+114 over the past 12 months). Following the application of the accounting principles for consolidation, the Group's total assets amount to €9,190 million, with Group equity of €513.4 million (*Cet 1 Ratio* 14.3 per cent and *Total Capital Ratio* 17.1 per cent), gross profit of €39.2 million and Group net profit of €24.6 million.

"*The data and recent evidence show that the Group is investing and pressing ahead with conviction against the trend, recruiting qualified staff and opening branches as part of its growth and expansion strategy. The performance of assets under administration, disbursements and current accounts demonstrates the effectiveness of the updated multi-year strategy*", concluded **Barbieri**.

Banca Valsabbina S.C.p.A.
The Chairman of the Board of Directors
Accountant Renato Barbieri

*Disclosure of inside information in accordance with current legislation, sent today to the Adnkronos, Ansa and Radiocor news agencies at 10.00.

Banca Valsabbina is a cooperative limited company, founded in 1898. It is Brescia's leading cooperative bank and has been supporting the region's growth and economic development for over 125 years, acting as a partner for families, craftspeople, small businesses and SMEs alike. It operates through a regional network spread mainly across Lombardy, Veneto, Piedmont and Emilia-Romagna. It employs 1,049 staff, manages assets in excess of €15 billion and boasts a solid capital base, with a CET 1 ratio of 14.7 per cent and a total capital ratio of 17.5 per cent (figures as at 30 June 2026).

The Banca Valsabbina Group also includes **Integrae Sim** – a leading brokerage firm amongst Advisers and Global Coordinators in terms of the number of listings on the Euronext Growth Milan market and a leading consultancy firm specialising in the mid-market segment – and **Prestiamoci** (with its subsidiary payment institution **Pitupay**), which operates a digital platform for personal loans to private individuals and VAT-registered businesses, with nearly 13,000 loans granted and a total disbursement of over €195 million.

Banca Valsabbina Press Office
Albanesi PR - Communication Advisory
Marco Albanesi | +39 329 3987262 | marco@albanesipr.com