PRESS RELEASE

AMCO - 1H25 RESULTS

COLLECTIONS AT €783.6M (+9% Y/Y) AND ASSETS UNDER MANAGEMENT AT €30.9BN

GROUP NET INCOME AT €9.1M, CET1 AT 39.9%

- **Assets under management (AuM)[1] at €30.9 bn (-8% y/y) in line with the 2024-2028 Plan. 74% are NPLs and 26% are UTPs**
- **Collections at €783.6m[2] (+9% y/y). Total collection rate at 5.0%[1] (4.2% in 1H24)**
- **Strong operating cash flow[3] finances the acquisition of Exacta and reduces net debt[4] to -€1.66bn in June 2025**
- **Group revenues[5] at €196.6m (-10% y/y) due to lower volumes**
- **Group EBITDA[5] at €91.8m (-24% y/y). *EBITDA margin* at 46.7%**
- **Group net income[5] at €9.1m**
- **Solid capital structure: capital requirements further improving with CET1 at 39.9%**
- **AMCO's rating confirmed by Fitch (BBB/F2) with positive outlook, S&P rating improved (BBB+/A-2) with stable outlook**
- **€600m bond with a 5-year maturity issued in March, while €900m[6] bonds were repaid since December 2024**
- **Completion of the Exacta acquisition in April, contributing to results for two months**
- **[2024 Sustainability Report] published on a voluntary basis and new 2025 Sustainability targets set**

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[1] Data related to AMCO's NPE business, excluding €700m loans managed by Exacta as at 30 June 2025.
[2] Data related to AMCO's NPE business, excluding Exacta. Includes proceeds from the sale of the re-performing portfolio of ca. €400m GBV finalised in February 2025.
[3] Cash flow generated from ordinary credit collection and from strategic sale of the re-performing portfolio in February 2025.
[4] Calculated as outstanding debt securities at nominal value less cash and cash equivalents.
[5] Exacta's contribution to Group results starting from 30 April 2025, date of the acquisition completion.
[6] €600m bond maturing in January 2025 repaid with cash and €300m bonds maturing in July 2027 repaid through early redemption as part of a liability management exercise in April 2025.

Milan, 11 September 2025 - The Board of Directors of AMCO – Asset Management Company S.p.A., met today and approved AMCO Group's results for the first half of 2025.

"1H25 results are in line with the 2024-2028 Strategic Plan: the Company is strongly capitalised and produces value from its existing portfolio through both ordinary credit management and targeted strategic actions, such as the sale of specifically selected portfolios, composed of homogeneous loans. The cash generated from business operations enabled us to finance the acquisition of Exacta, a platform complementary to AMCO which provides the Group with the operations and know-how to support the Public Administration in recovering unpaid taxes, thus strengthening our public role in managing impaired loans," explains **Andrea Munari, Chief Executive Officer of AMCO.**

STRATEGIC ACTIONS IN LINE WITH THE PLAN: "WE PRODUCE VALUE"

In 1H25, in line with the guidelines of the 2024-28 Strategic Plan "We Produce Value", new projects were launched underlying AMCO's systemic role for the public interest, with the aim of supporting corporates and households' financial recovery. Specifically:

- In February 2025, the first step of **the RE.Perform project** was launched to help residential mortgage customers return to performing status, with the aim of their financial recovery and access to new credit. The project envisages the creation of a dedicated unit within the NPE & Outsourcing Division. In parallel, AMCO sold a re-performing residential mortgage portfolio of over €400m GBV. The transaction represents an industry benchmark and contributes to the creation of an efficient re-performing residential mortgage market in Italy.
- On **the strategic front**, on 30 April, AMCO completed the acquisition of 80% of the Exacta Group, active in the management of local public administrations unpaid taxes. With this deal, AMCO acquired a platform with high-level technological know-how, complementary to its existing business.
- The **DREAM Project** was launched to transform AMCO into a **data-driven company** improving data quality and analysis, allowing to lay the foundations for using AI to further optimise credit management.
- In May, the **organisational structure** was further strengthened with the introduction of the NPE & Special Partnerships division (in-house management of NPLs and leasing receivables above €2 million, as well as multi-originator funds), which joins the two divisions established in June 2024: Turnaround & Strategic Finance (tickets above €2 million, mainly UTPs managed in-house) and NPE & Outsourcing (tickets below €2 million both managed in-house and outsourced, and RE.Performing team for residential mortgages).

In the first half of the year, AMCO achieved important targets set for 2025 in line with the **GSSE Sustainability Strategy**. Among the main targets achieved there are: as for the Governance pillar, the establishment of an ESG Board Committee; with regard to Human Capital Development, a DE&I

Manifesto was drawn up, a Steering Committee was set up as an intermediary step to the UNI/PdR-125 Certification, and a Leadership programme was launched to support career advancement for women. In terms of environmental protection, 100% of corporate cars are hybrid, the first Home-Work Mobility Plan for the Milan office was prepared and Scope 3 emissions (cat.7) for the entire Company population were calculated.

1H25 RESULTS

NPE business performance

As at 30 June 2025, Assets under Management (AuM) relating to AMCO's NPE business reached €30.9bn[7], down 8% y/y in the absence of new acquisitions. This trend, in line with the strategy defined in the Plan, reflects the natural evolution of the portfolio and the sale of the re-performing residential mortgage portfolio of approximately €400m completed in February 2025.

74% of AuMs are non-performing loans (NPLs) and 26% are Unlikely to Pay (UTPs); UTPs decreased by 4 percentage points versus June 2024 due to portfolio vintage and the re-performing portfolio sale.

In terms of operational mix, 71% of volumes are managed in-house and 29% are outsourced.

At the end of June, there were approximately 160 thousand counterparties under management, of which 85 thousand were corporates.

Operating Performance - NPE collections

In 1H25 **collections** relating to the NPE business reached €783.6m, up 9% y/y (€721.1m in 1H24), supported by the sale of the first homogeneous portfolio of re-performing mortgages[8] in Italy.

The **annualised collection rate**[9] in the first half of 2025 was 5.0% (4.2% in the first half of 2024). As expected, annualised collection rates from ordinary credit collections[10] are down year-on-year for all business divisions due to lower big-tickets' collections compared to the first half of 2024, the natural ageing of the portfolio and the growing weight of NPL compared to UTP loans.

The proactive approach to credit management was confirmed, in line with the Sustainability strategy: 97% of collections from UTP loans and 37% of collections from NPL loans came from extra-judicial

[7] The figure does not include €700m loans managed by Exacta as at 30 June 2025.
[8] Re-performing portfolio of approximately €400m (GBV) sold in February 2025.
[9] Collection rate = annualised total collections / average total (monthly) GBV for the period. Includes proceeds from the sale of the re-performing portfolio.
[10] Collection rate by division = annualised divisional collections / average divisional GBV for the period. These refer to collections from ordinary credit management: they do not include the proceeds from the sale of the re-performing portfolio. In detail: the collection rate of the NPE & Outsourcing division decreased by 0.9 pp y/y; the collection rate of the NPE & Special Partnerships division decreased by 0.6 pp y/y and the collection rate of the Turnaround & Strategic Finance division decreased by 1.1 pp y/y.

collection activities. Both percentages are up compared to 2024 figures, when they stood at 94% and 25% respectively.

AMCO Group[11] *results as at 30 June 2025*

As at 30 June 2025, AMCO's Group net income was €9.1m, with Exacta contributing approximately €1.4m for the 2 months of May and June.

Group **EBITDA** amounted to €91.8m (-24% y/y). Exacta's contribution[11] was €2.1m. This trend reflects the decline in revenues due to the reduction in on-balance sheet loans and higher personnel costs for new hirings, the renewal of the collective agreement and the consolidation of Exacta. ***EBITDA margin*** *is* 46.7%.

Group income statement – Main items

Revenues amounted to €196.6m, down 10% y/y (€218.7m in 1H24) due to lower interest income (-15% y/y) due to the decline in on-balance sheet loans, in line with the Strategic Plan. Servicing fees increased to €28.8m (+24% y/y), benefiting from the diversification into new market segments: fees from Exacta amounted to €5.3m in the first two months of consolidation.

Other income from operating activities – relating to cash recoveries (all cash-based) – decreased (-12% y/y) due to lower collections from ordinary credit management.

Total costs amounted to €104.8m up 7% y/y (Exacta costs amounted to €3.2m). Personnel expenses amounted to €33.1m (+23% compared to the first half of 2024) due to staff increases to support the company's development, the renewal of the collective agreement and the consolidation of Exacta. Net operating expenses amounted to €71.7m, up 1% y/y, due to the increase in legal and debt collection expenses (+12% y/y), the reduction in outsourcing fees related to portfolio outsourced to third party servicers (-23% y/y) and to stable overhead costs thanks to efficiencies in IT costs.

As at 30 June 2025, AMCO had 452 employees[12], 23 more than in the first half of 2024. New hires mainly involved business and staff functions, including the new Data Innovation and Transformation Office functions. 65% of staff are now employed in business roles and the remaining 35% in central functions. Women represent 41% of total workforce.

As at 30 June 2025, Exacta had 288 employees[12]: 15% were employed in central functions and 85% in business functions. 60% of employees are women.

[11] Exacta's contribution to Group results starting from 30 April 2025, date of the acquisition completion.
[12] Permanent and fixed-term staff.

Income Statement[13] - €/m	1H24	1H25	*% change*
Servicing fees	23.2	28.8	24%
Interest income	150.2	127.8	-15%
Other income/expenses from ordinary operations	45.3	40.0	-12%
Total revenues	**218.7**	**196.6**	**-10%**
Personnel expenses	(26.9)	(33.1)	23%
Net operating costs	(70.8)	(71.7)	1%
Total costs	**(97.8)**	**(104.8)**	**7%**
EBITDA	**121.0**	**91.8**	**-24%**
EBITDA margin	***55.3%***	***46.7%***	***n.s.***
Net impairment gains/losses	(54.4)	(42.2)	-23%
Depreciation and amortisation	(2.5)	(2.1)	-15%
Provisions	(2.1)	(0.9)	-58%
Other operating income/expenses	0.1	(1.1)	n.s.
Net result from financial activities	6.0	0.2	n.s.
EBIT	**68.1**	**45.8**	**-33%**
Net interest and fees from financial activities	(37.1)	(33.1)	-11%
Pre-tax Income	**31.1**	**12.7**	**-59%**
Income taxes	(7.9)	(3.6)	-54%
Net income	**23.2**	**9.1**	**-61%**

EBIT was €45.8m. Net credit provisions are -€42.2m and reflect the portfolio's periodic credit risk assessment. Including cash write-backs reclassified as revenues, the overall cost of risk is -€2.2m.

Net interest and fees from financial activities, at €33.1m, decreased by 11% compared to the first half of 2024 due to the debt reduction.

Income **taxes** stood at €3.6m.

Group Balance Sheet

The balance sheet is strong. Loans to customers amounted to €3,284m, down from €3,478m in December 2024 due to collection activities on on-balance sheet loans and to the on-balance sheet portion of loans included in the re-performing portfolio sold in February 2025.

[13] Exacta's contribution to Group results starting from 30 April 2025, date of the acquisition completion.
1H24 figures do not include Exacta.

Cash and cash equivalents – which include cash and Italian Government Bonds – amounted to €1,134m, following the bond repayment – as highlighted in the following paragraphs – and the Exacta acquisition.

Financial assets were €362m and mainly consisted of the Italian Recovery Fund (IRF) participation.

Financial liabilities as at 30 June 2025 were €2,844m and relate to outstanding bonds listed on the market, all unsecured, down from €3,166m at the end of 2024.

During 1H25, the €600m bond maturing in January 2025 was repaid with cash and €300m of the bond maturing in July 2027 were repaid through early redemption as part of a liability management exercise completed on 3 April 2025. On 26 March, a €600 million senior unsecured 5-year bond maturing on 2 April 2030 was successfully issued (with fixed interest rate of 3.25%).The issuance was announced in conjunction with the aforementioned liability management exercise. The abovementioned transactions allowed to reduce the outstanding debt and lengthen its maturity profile, with an average residual debt maturity of 2.5 years as at 30 June 2025.

On 24 March, the company renewed its EMTN Programme, which has a maximum capacity of €6bn. AMCO also has a Commercial Paper program of up to €1bn, which is currently undrawn.

Net debt[14] is -€1,666m and is €216 million lower than in December 2024. **Strong operating cash flow,** through ordinary credit management and strategic actions, such as the sale of specifically selected portfolios (re-performing mortgages), **financed the acquisition** of **Exacta** and **reduced** the **net debt**.

Shareholders' equity at 30 June 2025 amounted to €2,083m.

Capital ratios were further increasing: CET1 was 39.9% with Total Capital ratio also standing at 39.9%, as there is no subordinated debt.

The Net Debt /Equity ratio was 0.8 times, down from 0.9 times in December 2024.

[14] Calculated as the nominal value of outstanding debt securities minus cash and cash equivalents.

Balance Sheet[15] - €/m	1H24	FY24	1H25
Loans to customers	3,952	3,478	3,284
Cash and cash equivalents (loans to banks, government bonds)	749	1,218	1,134
Financial assets	420	391	362
Other activities	212	331	367
Total assets	**5,333**	**5,418**	**5,147**
Financial liabilities	3,137	3,166	2,844
Tax liabilities	0	0	7
Provisions for specific purposes	25	26	36
Other liabilities	126	159	177
Net equity (of which)	**2,045**	**2,067**	**2,083**
Share Capital	*655*	*655*	*655*
Share premium	*605*	*605*	*605*
Reserves	*796*	*796*	*825*
Valuation reserves	*(34)*	*(18)*	*(11)*
Net income	*23*	*29*	*9*
Total liabilities and equity	**5,333**	**5,418**	**5,147**

SIGNIFICANT EVENTS DURING THE PERIOD

The Extraordinary Shareholders’ Meeting Approves Amendments to the Articles of Association

On 6 March 2025 AMCO’s Extraordinary Shareholders’ Meeting approved certain amendments to the Articles of Association aimed at better executing Strategic Projects.

S&P upgrades AMCO's rating to 'BBB+ ' with a Stable outlook. Fitch confirms 'BBB' rating and Positive outlook

On 16 April 2025, **S&P Global** upgraded AMCO's long-term rating to "BBB+" with a Stable outlook and confirmed its short-term rating of "A-2".

[15] Group data including Exacta as of 30.6.2025. 1H24 and FY24 figures do not include Exacta.

On 26 June 2025, **Fitch Ratings** confirmed AMCO's "BBB" long-term rating with a Positive outlook and its "F2" short-term rating.

STATEMENT BY THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

I, the undersigned, Eadberto Peressoni, in my capacity as executive responsible for the preparation of corporate accounting documents, hereby declare, in accordance with paragraph 2, Article 154-bis of the Testo Unico della Finanza (Italian Consolidated Law on Financial Intermediation) that the accounting information disclosed in this press release reflects documentary evidence, accounting entries and other company records.

AMCO – Asset Management Company S.p.A.

AMCO is a credit management company with a systemic role in the management of impaired loans in the public interest. As at 30 June 2025, assets under management are €30.9 billion of which 74% non-performing loans and 26% UTPs, with a total of 160,000 counterparties, of which more than 80,000 are corporates. With Exacta, AMCO acquired an operating platform with high level of know-how in managing unpaid taxes of local public administrations.

The Company is owned by the Ministry of Economy and Finance and is subject to the supervision of the Bank of Italy and the control of the Court of Auditors, as well as at EU level to that of the Directorate-General for Competition (DGComp).

AMCO operates according to an effective business model, aiming to optimise operational efficiency. Credit is managed with a proactive approach favouring value enhancement strategies in collaboration with other partners to facilitate households' and corporates' financial recovery.

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amco
ASSET MANAGEMENT COMPANY

CONSOLIDATED INCOME STATEMENT[16]

	Items – (€000)	30.06.2024	30-06.2025
10	Interest and similar income	153,698	132,863
20	Interest expenses and similar expenses	(42,107)	(40,444)
30	**Interest margin**	**111,591**	**92,419**
40	Fee and commission income	19,348	22,352
50	Fee and commission expense	(5)	(36)
60	**Net commissions**	**19,343**	**22,316**
70	Dividends and similar income	10	70
80	Net trading income	549	(1,259)
100	Gains/losses on disposal or repurchase of:	3,284	(443)
	(a) financial assets measured at amortised cost	3,282	-
	(b) financial assets measured at fair value with impact on comprehensive income	2	21
	(c) financial liabilities	0	(464)
110	Net result of other financial assets and liabilities at fair value through profit or loss	7,363	(9,504)
	b) other financial assets mandatorily measured at fair value	7,363	(9,504)
120	**Operating income**	**142,141**	**103,599**
130	Net value adjustments/reversals for credit risk of:	(14,761)	6,614
	a) financial assets measured at amortised cost	(14,555)	6,648
	b) financial assets measured at fair value with impact on comprehensive income	(205)	(34)
150	**Net result from financial operations**	**127,380**	**110,213**
160.	Administrative expenses:	(98,753)	(107,734)
	a) staff costs	(26,936)	(32,933)
	b) other administrative expenses	(71,816)	(74,801)
170	Net provisions for risks and charges	(2,064)	(859)
180	Net adjustments/reversals on property, plant and equipment	(1,404)	(1,562)
190	Net value adjustments/reversals on intangible assets	(865)	(162)
200	Other operating income/expenses	6,787	12,797
210	**Operating costs**	**(96,299)**	**(97,520)**
220	Profits (Losses) of equity investments	-	(15)
240	Goodwill impairment	-	22
260	**Profit (loss) of current operating activities before taxes**	**31,080**	**12,700**
270	Income taxes for the year on current operations	(7,885)	(3,606)
280	**Profit (loss) of current operating activities after taxes**	**23,195**	**9,094**
290.	Profit (loss) from discontinued operations after taxes	-	-
300.	**Profit (loss) for the period**	**23,195**	**9,094**

[16] Exacta's contribution to Group results starting from 30 April 2025, date of the acquisition completion.
1H24 figures do not include Exacta.

CONSOLIDATED BALANCE SHEET
ASSETS[17]

	Assets items – (€000)	30.06.2024	31.12.2024	30.06.2025
10	Cash and cash equivalents	95,683	285,829	90,137
20	Financial assets measured at fair value through profit or loss	461,845	433,197	396,768
	a) financial assets held for trading	2	6	8
	b) financial assets designated at fair value	-	-	-
	c) other financial assets mandatorily measured at fair value	461,843	433,191	396,760
30.	Financial assets measured at fair value through comprehensive income	653,712	832,702	892,395
40	Financial assets measured at amortised cost	3,909,653	3,535,411	3,400,749
	a) loans and receivable with banks	943	100,900	152,016
	b) loans and receivable with financial companies	83,826	81,030	93,157
	c) loans and receivable with customers	3,824,884	3,353,480	3,155,576
50	Hedging derivatives	-	-	-
60.	Fair value change of financial assets in hedged portfolios (+/-)	-	-	-
70.	Equity investments	11	11	27
80	Property, plant and equipment	38,613	41,459	48,149
90	Intangible Assets	527	574	147,655
100	Tax assets	131,110	108,245	97,482
	a) current	7,748	22,721	11,718
	b) deferred	123,362	85,524	85,764
110	Non-current assets held for sale and discontinued operations	-	140,224	-
120	Other assets	42,131	40,796	73,217
	Total assets	**5,333,285**	**5,418,448**	**5,146,579**

[17] Group data including Exacta as of 30.6.2025. 1H24 and FY24 figures do not include Exacta.

CONSOLIDATED BALANCE SHEET

LIABILITIES[18]

	Liabilities and shareholders' equity – (€000)	30.06.2024	31.12.2024	30.06.2025
10.	Financial liabilities measured at amortised cost	3,137,151	3,165,776	2,843,710
	a) payables	21,044	24,871	30,044
	b) debt securities issued	3,116,107	3,140,905	2,813,666
20.	Financial liabilities held for trading	18	11	9
50	Fair value change of financial liabilities in hedged portfolios (+/-)	-	-	-
60.	Tax liabilities	36	29	6,657
	a) current	36	29	6,611
	b) deferred	-	-	46
70.	Liabilities associated to assets held for disposal	-	5,706	-
80	Other liabilities	125,166	153,610	177,253
90	Staff severance indemnity	461	464	3,134
100	Provisions for risks and charges	25,006	26,268	32,766
	a) commitments and guarantees issued	-	-	-
	b) pensions and similar obligations	198	201	207
	c) other provisions for risks and charges	24,808	26,067	32,559
110	Share Capital	655,154	655,154	655,154
120	Treasury shares (-)	(72)	(72)	(72)
130	Capital instruments	-	-	-
140.	Share premium	604,552	604,552	604,552
150.	Reserves	796,262	796,262	825,203
170	Valuation Reserves	(33,644)	(18,253)	(10,880)
180	Profit (loss) for the period	23,195	28,941	9,094
	Total liabilities and shareholders' equity	**5,333,285**	**5,418,448**	**5,146,579**

[18] Group data including Exacta as of 30.6.2025. 1H24 and FY24 figures do not include Exacta.