

# FY25 Results

We look to the future by changing the present



# FY25 Financial results

## Highlights



NPE AUM\*  
€29bn



NPE Collections  
€1,497m



Revenues\*  
€409m



EBITDA\*  
€192m



Net income\*  
€27m



CET1/Total capital ratio\*  
41%

\*Group financial results including the consolidation of Exacta for 8 months and GHT for 4 months

# Key ESG Targets achieved in 2025

G

- Establishment of the **ESG Board Committee**
- 100% of **AMCO's and servicers' employees** trained in **business ethics**

S

- **Cash collections from extra-judicial activities: 95%** of UTPs collections, **44%** of NPLs collections and **60%** of collections from SMEs&individuals
- **Average gender pay gap** by employee category **<5%**
- **11%** of women promoted during the year<sup>1</sup>
- **ESG training and engagement activities** for employees

E

- **GHG emissions<sup>2</sup>: -65%** compared to 2021
- **Credit portfolio monitoring: 30%** of total expected cash flows exposed to hydrogeological risk and **4%** to geological risk. **9%** of expected cash flows from UTPs exposed to transition risk
- **Energy label mapping: 100%** of owned properties and **10 repossessed leased properties**

# 2025 results confirm AMCO's cash flow generation and strong capital position. Operating results reflect the decline in loans



**NPE AuM** decreased to **€29.5bn** (-9% y/y) thanks to proactive management, in the absence of new acquisitions in line with expected dynamics



**NPE collections** at **€1,497m**, +1% y/y, thanks to effective portfolio management and the sale of the first homogeneous portfolio of re-performing mortgages<sup>1</sup> in Italy, leading to a **4.8%<sup>2</sup> total collection rate**



Strong **operating cash flows reduced net debt** to **-€1.3bn** at 31 December 2025, compared to **-€1.9bn** at 31 December 2024



**EBITDA<sup>3</sup>** at **€192m** (-19% y/y) due to lower revenues linked to the decline in on-balance sheet loans. Group **net income** of **€27m** reflects **lower credit provisions** and **other one-off income** from the consolidation of **GHT**



**Solid capital position: CET1 ratio** and **TCR** increasing to **41.1%**; **Net Debt/Equity ratio** down to **0.6x** from 0.9x at December 2024 due to net debt reduction



In **2025**, **issuance** of a **€600m bond** in March, and **repayment** of **€900m<sup>4</sup>** bonds

In **1Q26**, issuance of a €750m 3-year **bond** with a spread of 37bp over BTP (vs 125bp for the 4-year bond issuance of January 2023) and of a €300m long-term **bond** (12-year) with a spread of 43bp over BTP

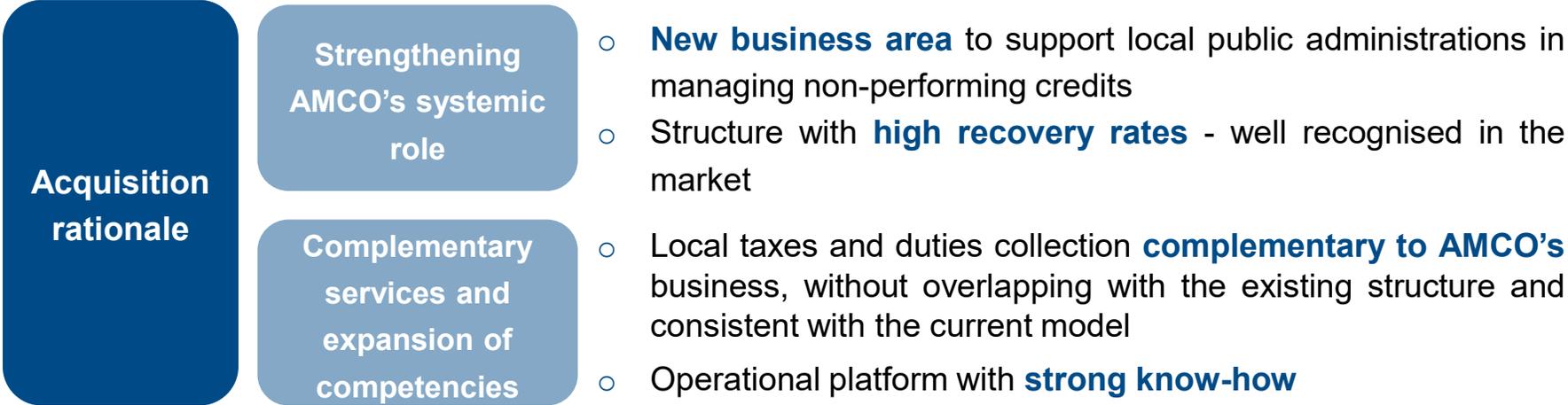


**Rating: BBB+/F1/stable** (Fitch Sept-25) and **BBB+/A-2/positive** (S&P Feb-26)

2025 results include the consolidation of Exacta from 30.04.25 and of Genova High Tech (GHT) from 31.08.25. AMCO reached a controlling stake (76%) of its debtor GHT to manage the company's overall debt position more effectively and to support the real estate project

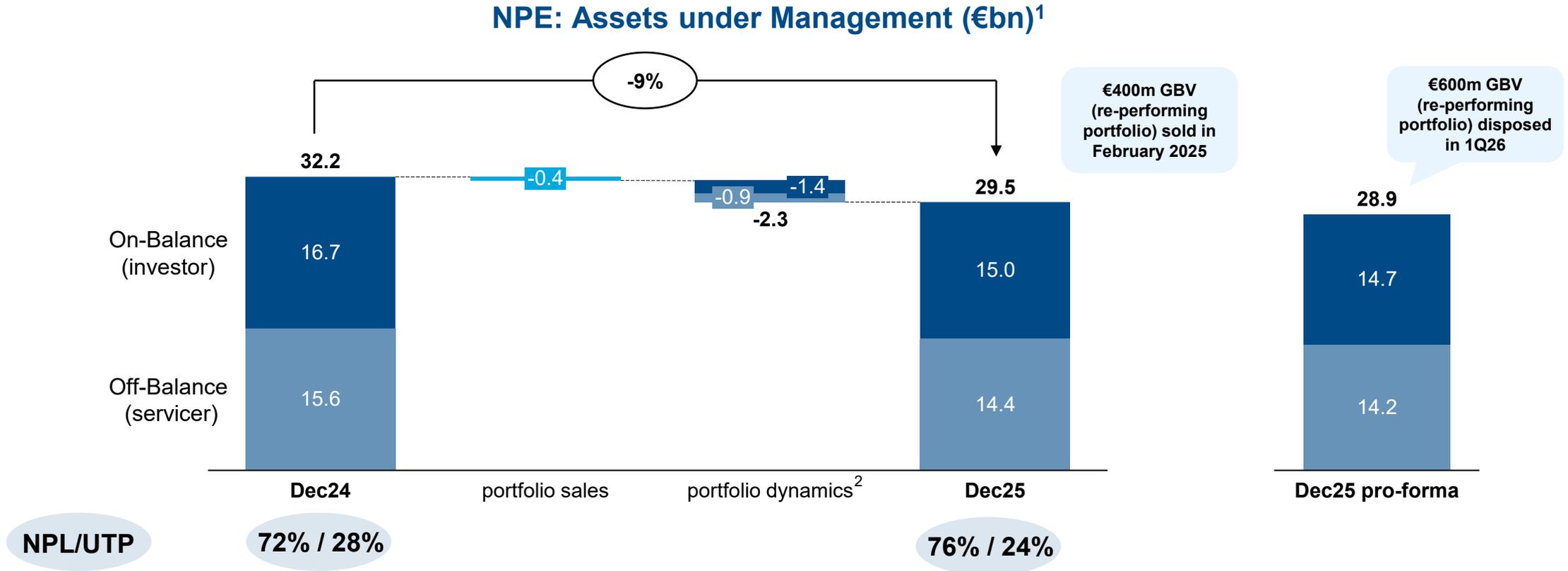
# In 2025 AMCO purchased 80% of Exacta, acquiring the operating platform and know-how to support the PA in the collection of unpaid local taxes

- Since 1994 the Exacta Group has been operating in **managing unpaid taxes** of **local public administrations**, with an established presence in the sector
- Exacta stands out for its continuous **innovation in processes and IT platform**
- Exacta operates with **its own** dedicated **organisational structure**, under AMCO's management and coordination



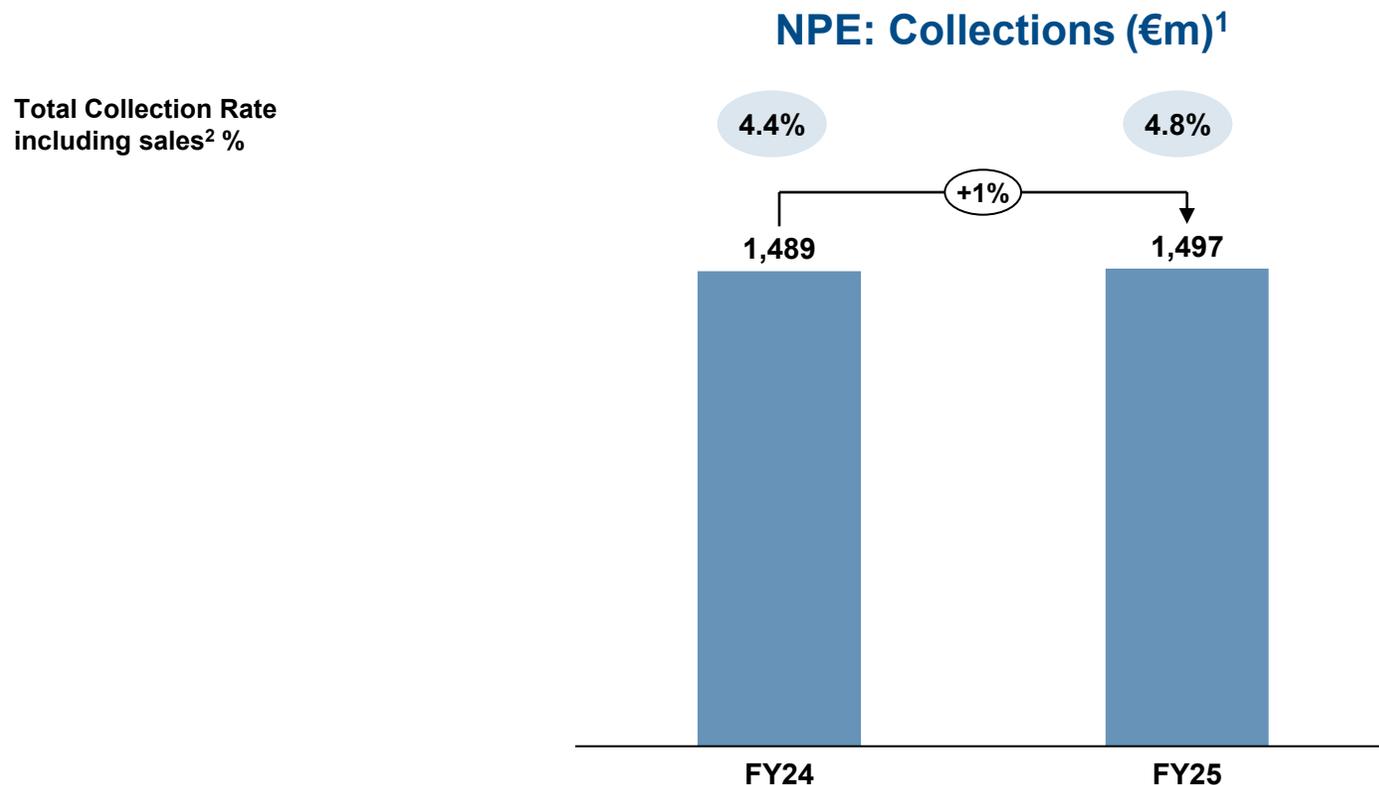
- The 2026 Budget Law envisages the **extension of AMCO's operations to the collection of municipalities' local taxes** through a segregated account; the detailed governance and operating model are subject to the Ministry of Economy and Finance's decrees

# NPE AuM decreased y/y as a result of proactive portfolio management, in line with expected dynamics



- **AuM decreased** due to collections, write-offs and sales, in the **absence of new acquisitions**
- In **1Q26**, AMCO **disposed** of a second homogeneous **portfolio** of **re-performing mortgages** of ca. **€600m** to a jointly owned vehicle - 49% held by AMCO and 51% by funds managed by Bayview

# NPE collections increased as a result of value-enhancing strategic initiatives following a transactional approach



- **Collections** increased y/y as a result of the sale of the re-performing portfolio finalised in February 2025
- **Collection rate** from ordinary credit collections<sup>3</sup> decreased y/y due to **lower collections** from **big tickets** and from the **smaller tickets** managed by third party servicers

# Net income reflects lower credit provisions and the one-off effect of the GHT consolidation. Operating results reflect the decline in loans

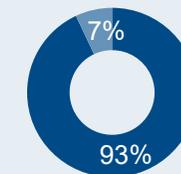
€m	FY24	FY25	% change
Total Revenues	438	409	-7%
Total Costs	(201)	(217)	8%
<b>EBITDA</b>	<b>237</b>	<b>192</b>	<b>-19%</b>
<b>EBITDA margin (%)</b>	<b>54%</b>	<b>47%</b>	<b>n.s.</b>
Net impairment gains/losses	(113)	(84)	-26%
Depreciation and amortisation	(4)	(8)	71%
Provisions	(2)	(8)	n.a.
Other operating income/expenses	(1)	14	n.a.
Net result from financial activities	5	(15)	n.s.
<b>EBIT</b>	<b>121</b>	<b>92</b>	<b>-24%</b>
Net interest from financial activities	(69)	(68)	-2%
<b>Pre-tax income</b>	<b>52</b>	<b>24</b>	<b>-54%</b>
Income taxes	(23)	3	n.s.
<b>Group net income</b>	<b>29</b>	<b>27</b>	<b>-8%</b>

€20m Revenues from Exacta (8 months)

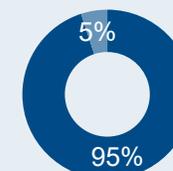
€8m EBITDA from Exacta (8 months)

€4m Net income from Exacta (8 months)

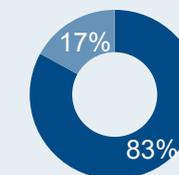
## Breakdown of AMCO/Exacta pro-forma contribution to P&L<sup>1</sup>



Revenues



EBITDA



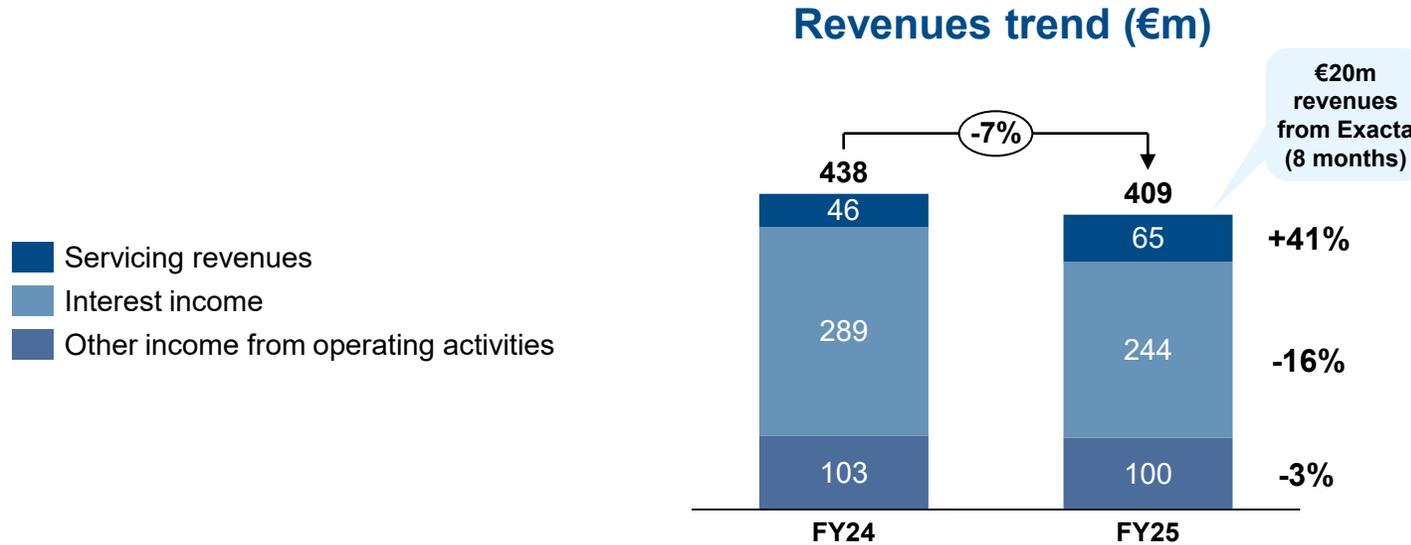
Net income

AMCO Exacta

FY25 results include the consolidation of: (i) Exacta for the last 8 months<sup>2</sup>, and (ii) GHT for the last 4 months<sup>3</sup>.

- **EBITDA** stood at **€192m** (-19% y/y) due to lower revenues from on-balance sheet loans and higher personnel costs for new hirings, the renewal of the collective agreement and the consolidation of Exacta
- **Net credit provisions** reflect the portfolio's periodic credit risk assessment
- **Other operating income** includes the effect of the full consolidation of GHT

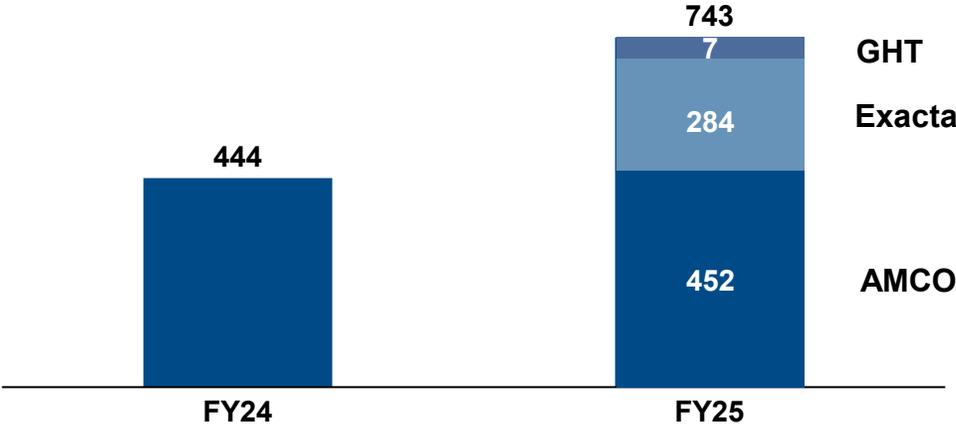
# Total revenues decreased by 7% y/y due to lower on-balance sheet loans, in line with the strategy. Servicing revenues increased thanks to Exacta



- **Servicing revenues** (+41% y/y) increased due to Exacta's contribution: €20m in the 8-month consolidation period
- **Interest income** decreased (-16% y/y) due to the decline in on-balance sheet loans related to credit management
- **Other income from operating activities** (-3% y/y) relates to collections on loans exceeding expected recovery plans, all cash-based, down y/y due to lower ordinary credit collections

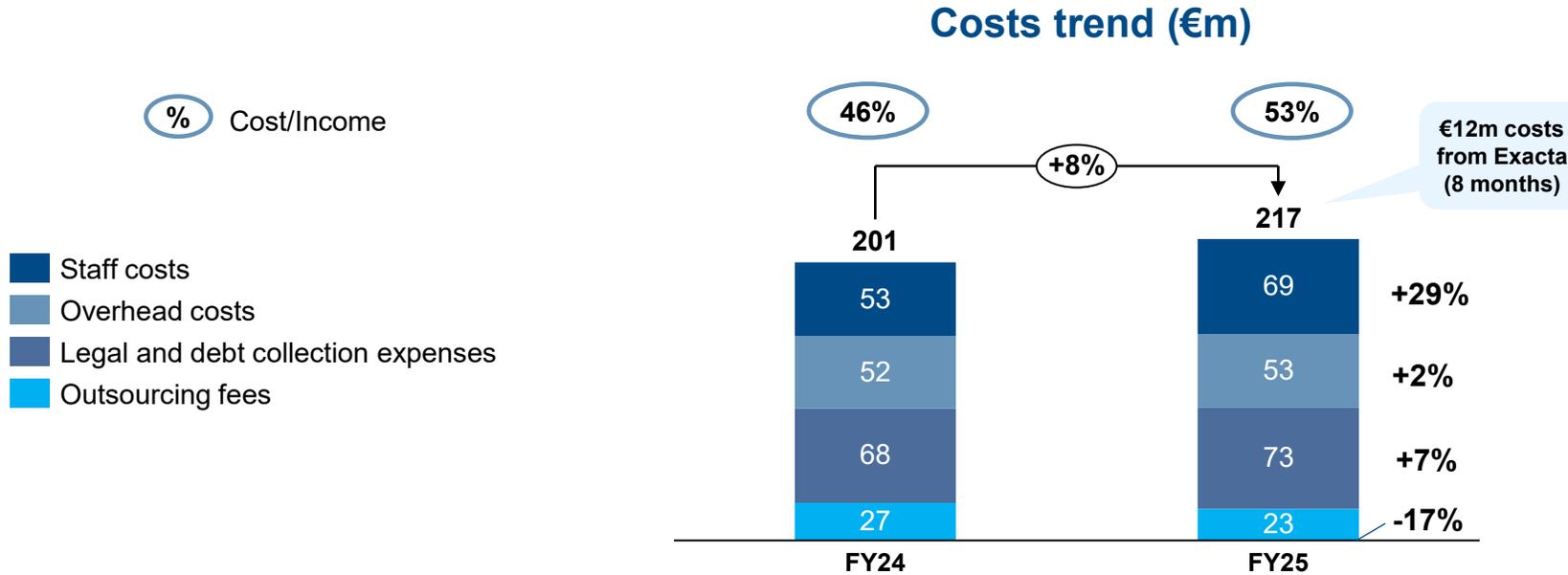
# Headcounts grew to strengthen operations and control functions in AMCO and due to the Exacta and GHT consolidation

AMCO Group Headcounts Evolution



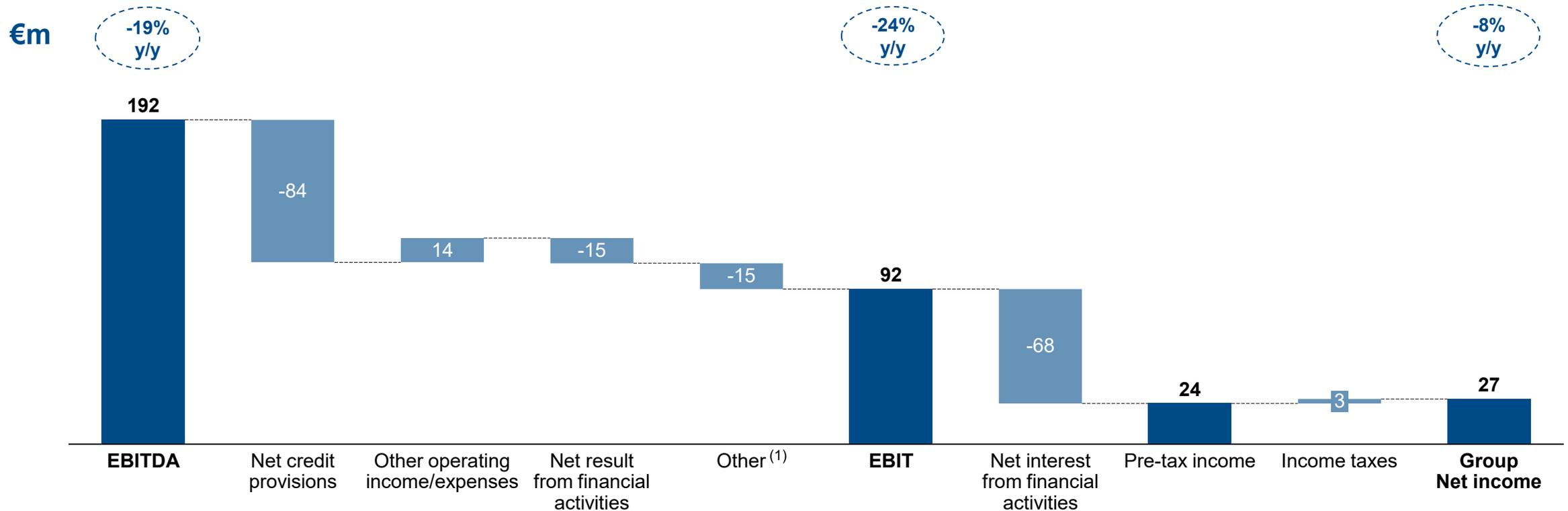
- As of 31 December 2025, **AMCO** has **452 employees**: 65% are employed in business functions. 42% are women
- **Hirings** in **AMCO** were mainly **focused** on business support and staff functions, including the new **Data & Innovation** function as well as control functions
- As of 31 December 2025, **Exacta** has **284 employees**: 83% are employed in business functions. 60% are women

# Personnel costs increased due to headcount strengthening and the consolidation of Exacta; overhead costs reflect IT efficiency measures



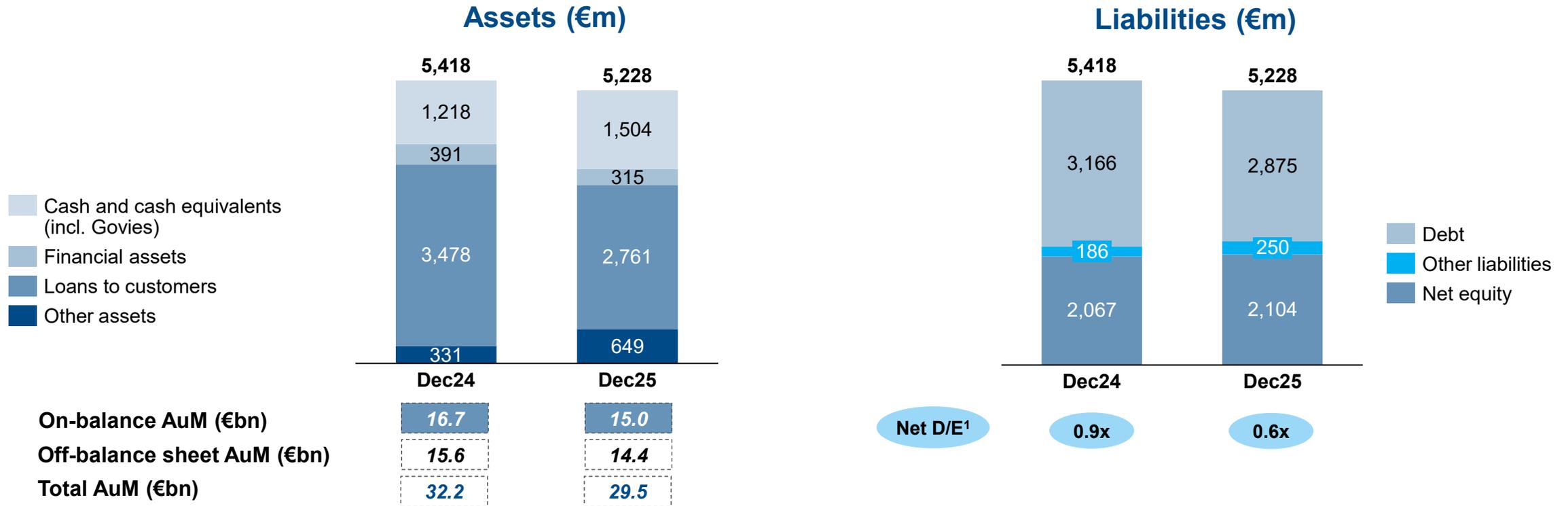
- **Staff costs** increased due to new hirings to strengthen the Company's organisation, the renewal of the collective agreement and the Exacta and GHT consolidation
- **Overhead costs** increased due to the Exacta and GHT consolidation. On an organic basis, costs fell y/y thanks to efficiencies in IT development costs
- **Legal and debt collection expenses** (+7% y/y) increased due to the costs of updating real estate valuations and the full-year impact of costs related to legal proceedings which started during 2024
- **Outsourcing fees** decreased due to lower collections from loans managed by third party servicers

# Net income declined due to EBITDA, partly offset by lower credit provisions and the one-off effect of the GHT acquisition



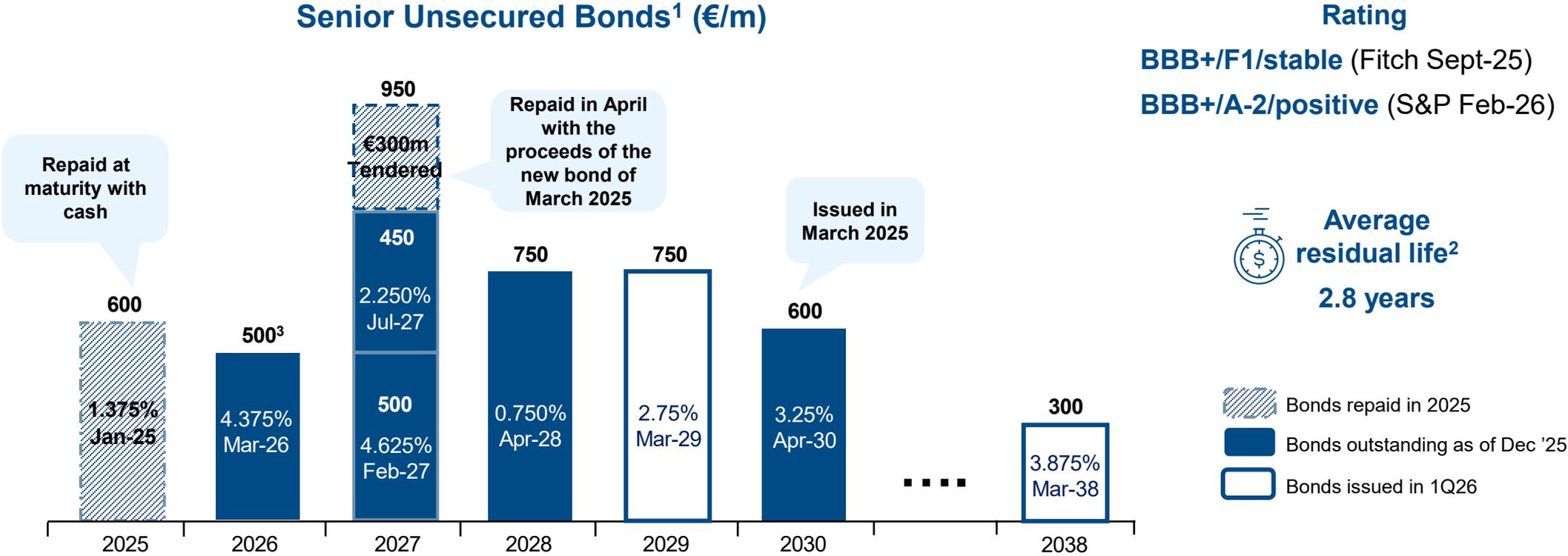
- **Net credit provisions** (-€84m) reflect the portfolio's periodic credit risk assessment. When including cash write-backs reclassified as revenues, the overall cost of risk is positive for €13m
- **Other operating income** includes the effect of the full consolidation of GHT
- **Net result from financial activities** is negative due to the write-down of the stake in *Italian Recovery Fund*

# Assets declined due to the natural decrease of the credit portfolio. Lower debt after bond repayments



- **Loans to customers** decreased due to collections on on-balance sheet loans and the re-performing portfolio sale
- **Other assets** increased due to Exacta's goodwill and GHT tangible assets (property and lands)
- **Debt** decreased: €600m maturing in January 2025 repaid with cash and €300m maturing in July 2027 repaid through early redemption in April. New €600m issuance maturing in April 2030<sup>2</sup> allows for maturities extension
- **Cash and cash equivalents** amounted to **€1.5bn** after **bond repayment** and the **Exacta acquisition**

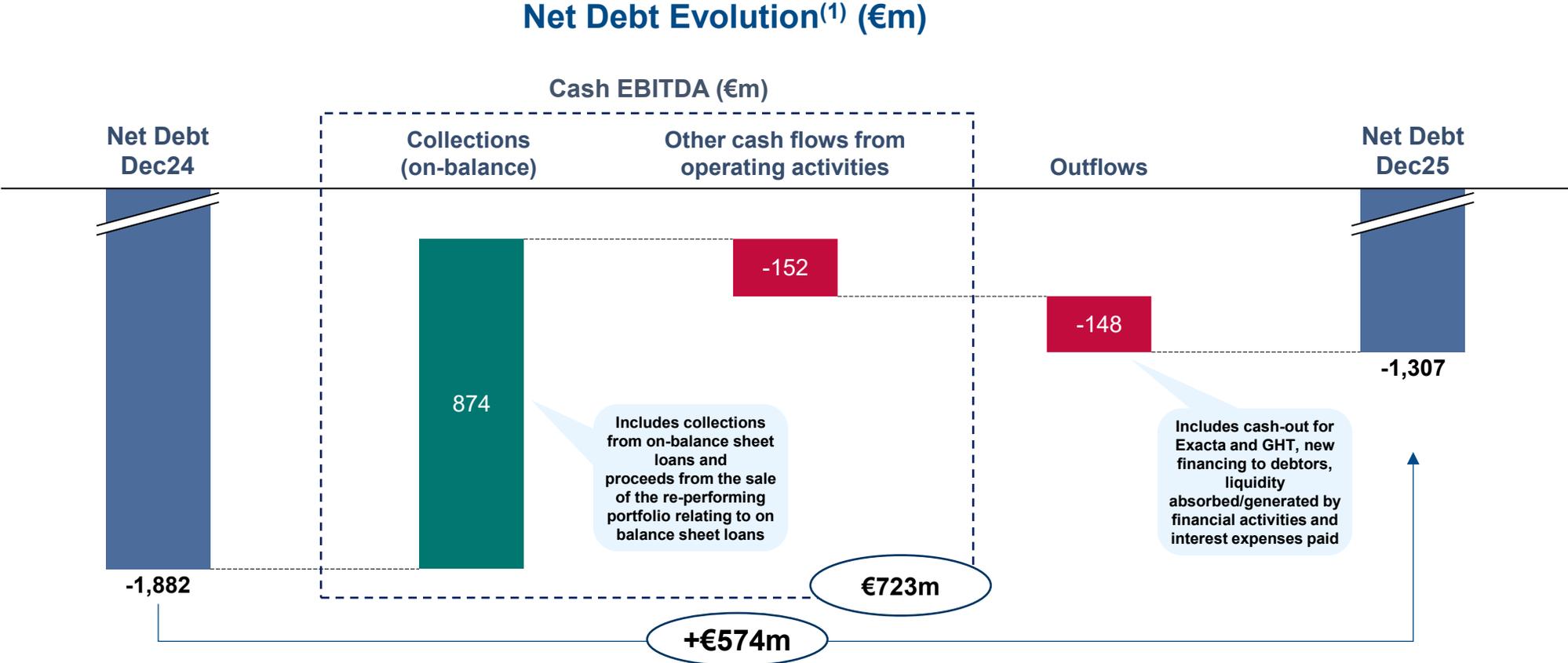
# AMCO's financial debt is entirely unsecured and spread over several maturities



- **Bond maturing in January 2025** was repaid with cash
- In **March 2025**: issuance of a new **€600m bond** with maturity **2030** and announcement of the **LME** on **€300m** of the **bond** maturing in **July 2027**. The LME was successfully completed in April
- In **1Q26**, issuance of a **€750m 3-year** bond with a **spread** of **37bp** over **BTP** (vs 125bp for the 4-year bond issuance of January 2023) and of a **€300m 12-year** bond with a **spread** of **43bp** over BTP

amCO Note (1): Nominal value. Note (2): Debt average residual life as of 26 March 2026. Note (3): Bond maturing on 27 March 2026.

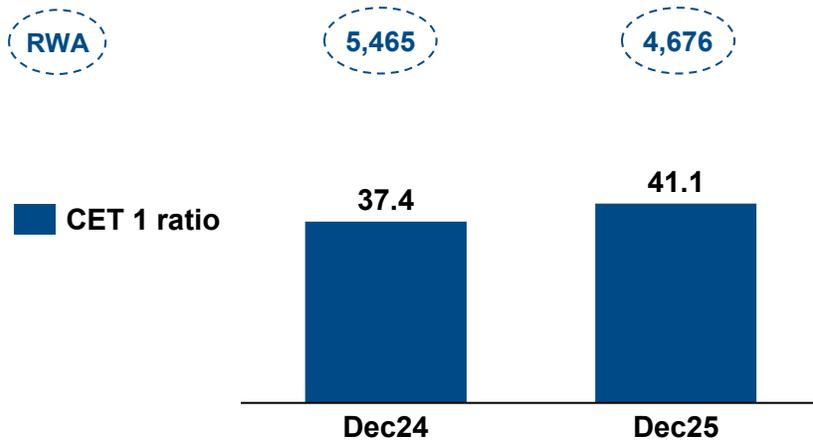
# Net debt improved thanks to strong operating cash flows, from collections and sale proceeds, after financing the Exacta acquisition



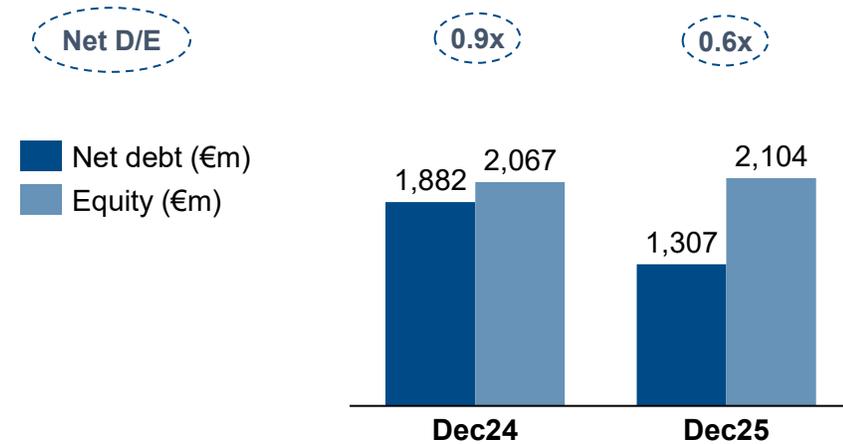
- **Operating cash flows**, generated through ordinary credit collections and the strategic sale of selected portfolios (re-performing mortgages), **financed the Exacta acquisition** and allowed for **net debt reduction**

# The capital position is solid with CET1 at 41.1%

CET1 (%)<sup>(1)</sup> and RWA (€m)



Leverage ratio (x)



- The **solid capital position** is **confirmed**. As of December 2025:
  - **CET1 ratio** increased to **41.1%<sup>1</sup>**, due to lower RWAs linked to the decline in on-balance sheet loans
  - **Total Capital ratio** of **41.1%**, equal to CET1 ratio in the absence of subordinated debt
  - **Net Debt/Equity ratio** at **0.6x** from 0.9x at December 2024 due to net debt reduction

amco

# FY25 Financial Statements

# Assets - Consolidated Balance Sheet as of 31.12.2025

## Bank of Italy format

Asset items – figures in thousands of euro	31.12.2025	31.12.2024
10. Cash and cash equivalents	207,402	285,829
20. Financial assets measured at fair value through profit or loss	351,235	433,197
a) financial assets held for trading	7	6
b) financial assets designated at fair value	-	-
c) other financial assets mandatorily measured at fair value	351,228	433,191
30. Financial assets measured at fair value through comprehensive income	1,244,297	832,702
40. Financial assets measured at amortised cost	2,776,683	3,535,411
a) loans and receivables with banks	52,172	100,900
b) loans and receivables with financial companies	70,160	81,030
c) loans and receivables with customers	2,654,351	3,353,480
50. Hedging derivatives	-	-
60. Fair value change of financial assets in hedged portfolios (+/-)	-	-
70. Equity investments	27	11
80. Property, plant and equipment	184,765	41,459
90. Intangible assets	156,524	574
- of which goodwill	140,423	-
100. Tax assets	112,878	108,245
a) current	19,993	22,721
b) deferred	92,885	85,524
110. Non-current assets held for sale and discontinued operations	131,573	140,224
120. Other assets	62,750	40,796
<b>Total assets</b>	<b>5,228,134</b>	<b>5,418,448</b>

# Liabilities - Consolidated Balance Sheet as of 31.12.2025

## Bank of Italy format

Liabilities and shareholders' equity – figures in thousands of euro	31.12.2025	31.12.2024
10. Financial liabilities measured at amortised cost	2,874,619	3,165,776
a) payables	27,465	24,871
b) debt securities issued	2,847,154	3,140,905
20. Financial liabilities held for trading	9	11
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-	-
60. Tax liabilities	6,918	29
a) current	2,434	29
b) deferred	4,484	-
70. Liabilities associated to assets held for disposal	6,074	5,706
80. Other liabilities	191,966	153,610
90. Staff severance indemnity	3,349	464
100. Provisions for risks and charges	41,677	26,268
a) commitments and guarantees issued	-	-
b) pensions and similar obligations	190	201
c) other provisions for risks and charges	41,487	26,067
110. Share capital	655,154	655,154
120. Treasury shares (-)	(72)	(72)
130. Capital instruments	-	-
140. Share premium	604,552	604,552
150. Reserves	825,203	796,262
160. Valuation reserves	(8,096)	(18,253)
170. Profit (Loss) for the period	26,095	28,941
180. Non-controlling interests	687	-
<b>Total liabilities and shareholders' equity</b>	<b>5,228,134</b>	<b>5,418,448</b>

# Consolidated Profit and Loss Account as of 31.12.2025

## Bank of Italy format

Items – figures in thousands of euros	31.12.2025	31.12.2024
10. Interest and similar income	256,717	300,823
20. Interest expenses and similar expenses	(84,419)	(84,007)
<b>30. Interest margin</b>	<b>172,298</b>	<b>216,816</b>
40. Fee and commission income	41,973	39,548
50. Fee and commission expense	(247)	(90)
<b>60. Net commissions</b>	<b>41,726</b>	<b>39,458</b>
70. Dividends and similar income	164	537
80. Net trading income	(1,256)	812
100. Gains/losses on disposal or repurchase of:	17,284	9,962
a) financial assets measured at amortised cost	17,727	9,960
b) financial assets measured at fair value with impact on comprehensive income	21	2
c) financial liabilities	(464)	-
110. Net result of other financial assets and liabilities at fair value through profit or loss:	(26,158)	3,414
a) financial assets and liabilities measured at fair value	-	-
b) other financial assets mandatorily measured at fair value	(26,158)	3,414
<b>120. Operating income</b>	<b>204,058</b>	<b>270,999</b>
130. Net value adjustments/reversals for credit risk of:	1,054	(22,402)
a) financial assets measured at amortised cost	1,522	(22,013)
b) financial assets measured at fair value with impact on comprehensive income	(468)	(389)
<b>150. Net result from financial operations</b>	<b>205,112</b>	<b>248,597</b>
160. Administrative expenses:	(224,598)	(204,743)
a) staff costs	(67,565)	(53,275)
b) other administrative expenses	(157,033)	(151,468)
170. Net provisions for risks and charges	(7,566)	(1,505)
a) commitments and guarantees issued	-	-
b) other net provisions	(7,566)	(1,505)
180. Net adjustments/reversals on property, plant and equipment	(1,452)	(2,587)
190. Net value adjustments/reversals on intangible assets	(3,109)	(980)
200. Other operating income/expenses	55,673	13,095
<b>210. Operating costs</b>	<b>(181,052)</b>	<b>(196,720)</b>
220. Profits (Losses) of equity investments	(15)	-
<b>260. Profit (Loss) of current operating activities before taxes</b>	<b>24,046</b>	<b>51,878</b>
270. Income taxes for the year on current operations	2,626	(22,936)
<b>280. Profit (Loss) of current operating activities after taxes</b>	<b>26,672</b>	<b>28,941</b>
290. Profit (Loss) from discontinued operations after taxes	-	-
<b>300. Profit (Loss) for the period</b>	<b>26,672</b>	<b>28,941</b>
<b>310. Profit (Loss) for the period attributable to third parties</b>	<b>577</b>	<b>-</b>
<b>320. Profit (Loss) for the period attributable to the Parent Company</b>	<b>26,095</b>	<b>28,941</b>

# 2025 Consolidated Profit and Loss Account: breakdown

€m	AMCO Group	AMCO <sup>1</sup> excluding Exacta	Exacta 8 months
Servicing revenues	65	45	20
Interest income	244	244	0
Other income from operating activities	100	99	0
<b>Total Revenues</b>	<b>409</b>	<b>389</b>	<b>20</b>
Staff costs	(69)	(59)	(10)
Net operating costs	(149)	(146)	(2)
<b>Total Costs and Expenses</b>	<b>(217)</b>	<b>(205)</b>	<b>(12)</b>
<b>EBITDA</b>	<b>192</b>	<b>184</b>	<b>8</b>
Net impairment gains/losses	(84)	(84)	0
Depreciation and amortisation	(8)	(7)	(1)
Provisions	(8)	(8)	(0)
Other operating income/expenses	14	14	(0)
Net result from financial activities	(15)	(15)	0
<b>EBIT</b>	<b>92</b>	<b>85</b>	<b>6</b>
Net interest from financial activities	(68)	(68)	(0)
<b>Pre-tax income</b>	<b>24</b>	<b>18</b>	<b>6</b>
Income taxes	3	5	(2)
<b>Group net income</b>	<b>27</b>	<b>23</b>	<b>4</b>

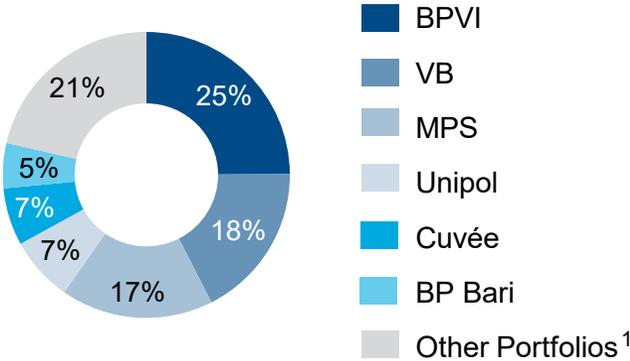
amco

# Appendix

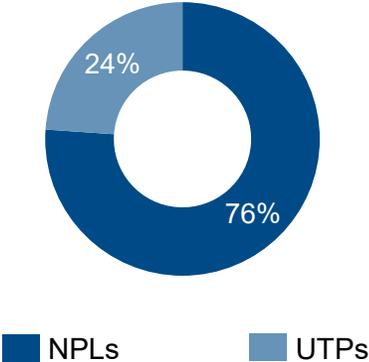


# Composition of €29.5bn AuM as of 31 December 2025 (1/2)

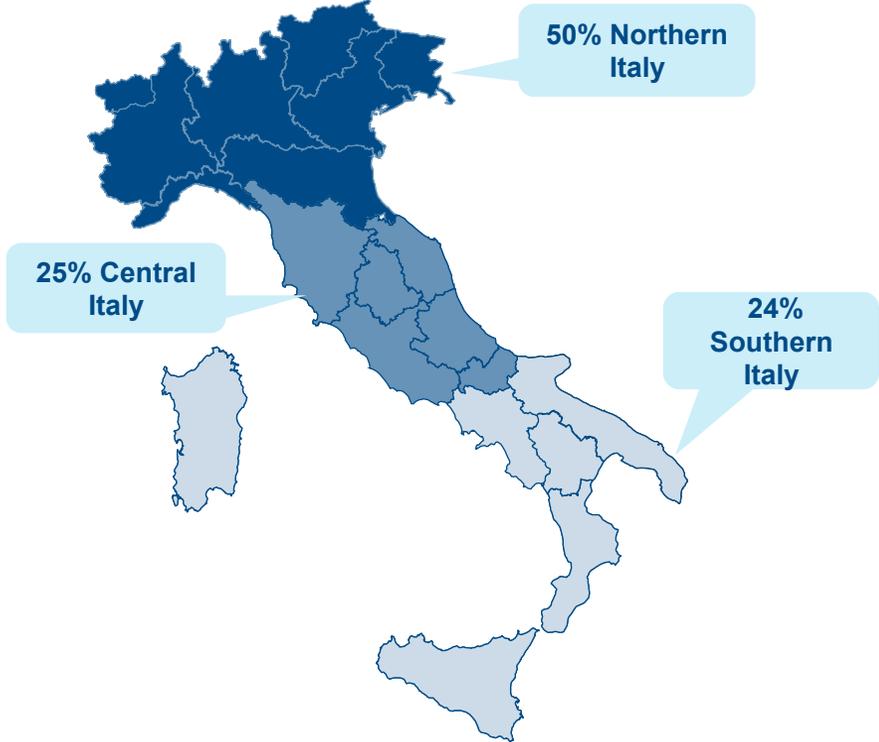
Portfolios (% GBV)



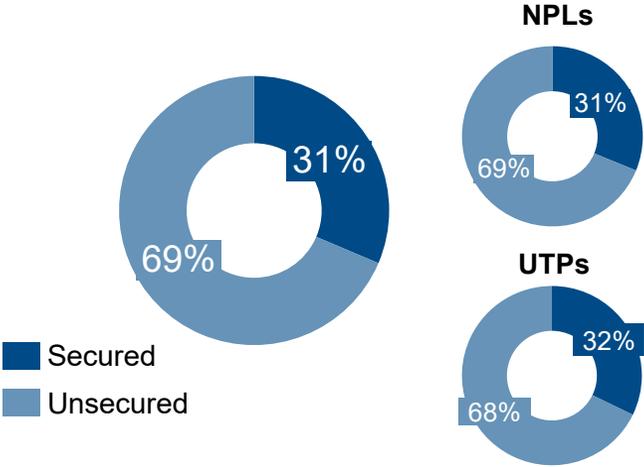
Classification (% GBV)



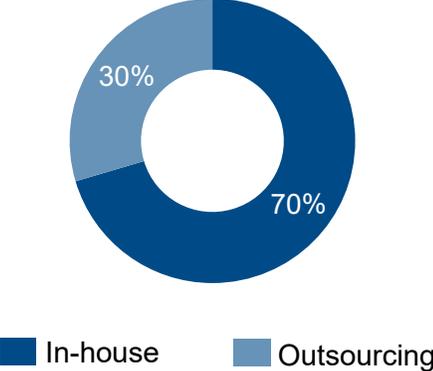
Geography<sup>2</sup> (% GBV)



Secured/Unsecured (% GBV)



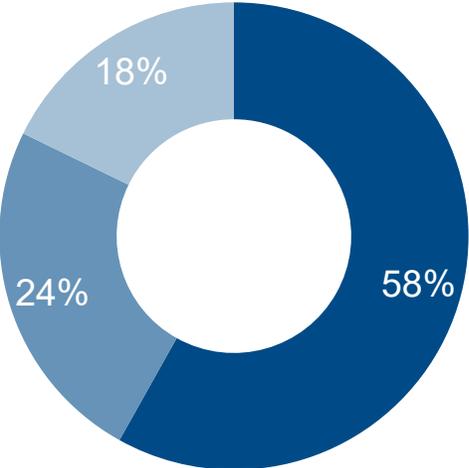
Management (% GBV)



Note (1): Other portfolios include Carige, BPER, Banco di Napoli, Banca Fucino, Creval portfolios, Banco BPM, ICCREA, Intesa San Paolo (Banking and Leasing).  
 Note (2): Non-domestic 1%.

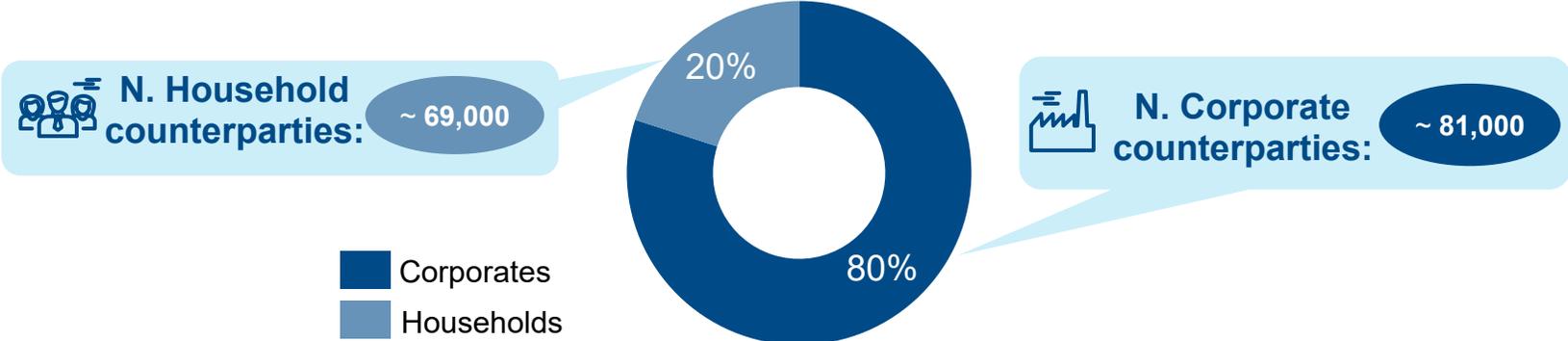
# Composition of €29.5bn AuM as of 31 December 2025 (2/2)

Vintage<sup>1</sup> (% GBV)



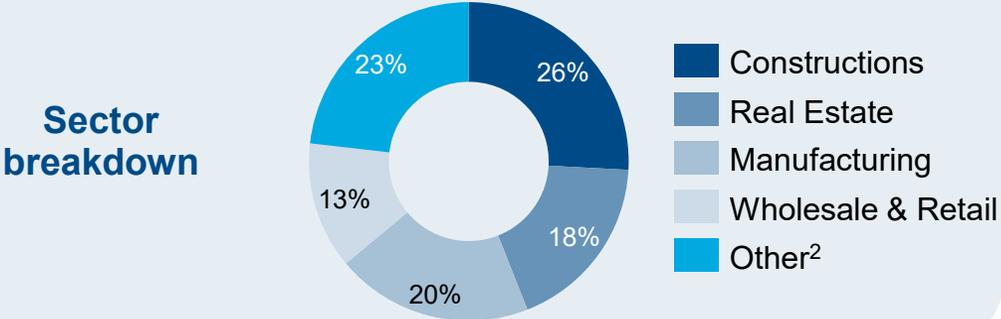
- 2018 - 2019
- 2020 - 2021
- 2022 - 2023

Counterparty (% GBV)



- Corporates
- Households

GBV of corporate counterparties (€24bn GBV)



Sector breakdown

- Constructions
- Real Estate
- Manufacturing
- Wholesale & Retail
- Other<sup>2</sup>

Note (1): Dates relating to portfolio onboarding.  
 Note (2): Other includes 4% Hotel sector (Horeca), 4% Professional Activities, 3% Agriculture, 3% Financial Services, 2% Logistics and the remaining 7% from other sectors.

# Investment-grade ratings from S&P and Fitch

Agency	Rating	Outlook	Last review
<hr/> <b>S&amp;P Global</b> Ratings	Issuer Default <ul style="list-style-type: none"> <li>○ Long-term: <b>BBB+</b></li> <li>○ Short-term: <b>A-2</b></li> </ul>	Positive	<b>3 February 2026:</b> Ratings affirmed, outlook upgraded
<b>FitchRatings</b>	Issuer Default <ul style="list-style-type: none"> <li>○ Long-term: <b>BBB+</b></li> <li>○ Short-term: <b>F1</b></li> </ul>	Stable	<b>25 September 2025:</b> Ratings upgraded, outlook revised
<b>FitchRatings</b>	Special Servicer <ul style="list-style-type: none"> <li>○ Residential: <b>RSS2+</b></li> <li>○ Commercial: <b>CSS2+</b></li> <li>○ Asset-Backed: <b>ABSS2+</b></li> </ul>	Stable	<b>23 October 2025:</b> Ratings upgraded, outlook revised

---

*This presentation (the “Presentation”) may contain expectations and forward-looking statements which rely on assumptions, hypotheses and projections of the management of AMCO - Asset Management Company S.p.A. (“AMCO”) concerning future events which are subject to a number of uncertainty and outside the control of AMCO. There are a variety of factors that may cause actual results and performance to be materially different from any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance.*

*Expectations and forward-looking statements included in this Presentation are provided as the date hereof only and may be subject to changes. AMCO undertakes no obligation to publicly update or revise any expectations or forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.*

*Contents of this Presentation have not been independently verified and could be subject to change without notice. Such contents are based on sources which AMCO relies on; however, AMCO does not make any representation (either explicit or implicit) or warranty on their completeness, timeliness and accuracy.*

*Neither this Presentation nor any part of it nor its distribution may form the basis of, or be relied on or in connection with, any investment decision. Data, information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer or an inducement to sell, purchase, exchange or subscribe financial instruments or any recommendation to sell, purchase, exchange or subscribe such financial instruments.*

*None of the financial instruments possibly referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful, and there will be no public offer of any such financial instruments in the United States.*

*Neither AMCO nor any of its representatives or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any cost, loss or damage arising from its use.*

*Pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998 (“Testo Unico della Finanza”), the manager in charge for the preparation of the company’s financial reports, Alessandra Cova, declares that the accounting information contained in the Presentation reflect the AMCO’s documented results, financial accounts and accounting records.*

CO

The image features the letters 'CO' in a large, white, sans-serif font. The letters are positioned in the lower-left to center area of the frame. The background is a dark, atmospheric landscape with a silhouetted mountain range in the distance and a dark, textured foreground that appears to be a field or a beach at night. The overall color palette is dark, with shades of blue, black, and grey, creating a moody and minimalist aesthetic.