

PRESS RELEASE

AMCO - FY25 RESULTS

COLLECTIONS AT €1.5BN AND ASSETS UNDER MANAGEMENT AT €29.5BN

GROUP NET INCOME AT €26.7M, CET1 AT 41.1%

- **Assets under Management (AuM) at €29.5 bn¹, -9% y/y thanks to an industrial approach coupled with a transactional market approach in credit management**
- **Collection rate at 4.8%² (4.4% in 2024); collections at €1.5bn² (+1% y/y)**
- **Strong operating cash flows allowed for net debt³ reduction down to -€1.3bn at December 2025**
- **Group EBITDA⁴ at €191.5m (-19% y/y)**
- **Group net income⁴ at €26.7m (€28.9m in 2024)**
- **Solid capital position: capital ratios further improving with CET1 at 41.1%**

- **Investment-grade ratings: S&P at BBB+/A-2 with Positive Outlook; Fitch at BBB+/F1 with Stable Outlook**
- **In 1Q26, issuance of a €750m bond maturing in 2029 and of a €300m bond maturing in 2038**
- **RE.Perform project (2nd step): disposal of a second portfolio of approximately €600m (GBV) of re-performing retail mortgages finalised on 24 March 2026**

Milan, 26 March 2026 – The Board of Directors of [AMCO-Asset management Company S.p.A.](#) met today and approved AMCO's 2025 Group results.

"2025 financial results confirm AMCO's strong capital position and its ability to generate liquidity," explains Andrea Munari, CEO of AMCO. - "The company closes 2025 with a profit and higher collections thanks to its strategy aimed at optimising credit collections, both by an industrial approach

¹ Data related to AMCO's NPE business, excluding loans managed by Exacta.

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 Calculated as outstanding debt securities at nominal value less cash and cash equivalents.

⁴ Group financial results, including the consolidation of Exacta from 30.04.2025 and of GHT from 31.08.2025.

in credit management and by enhancing the value of specific assets with a transactional market approach.”

MAIN 2025 STRATEGIC PROJECTS

In 2025, in line with the Strategic Plan guidelines, the following projects were implemented, supporting AMCO’s systemic role:

- in February, the first step of the **RE.Perform Project** was finalised with the sale of the first re-performing mortgages portfolio in Italy of over €400m, and the creation of an internal team dedicated to managing the remaining loans, with the aim of supporting households in their return to performing status. In March 2026, the second step of the **RE.Perform Project** was completed with the disposal of a second re-performing retail mortgages portfolio of approximately €600m (GBV) to a jointly owned vehicle - 49% held by AMCO and 51% by funds managed by Bayview.
- in April, the acquisition of 80% of the Exacta Group was completed. AMCO acquired an operating platform with high level technological know-how dedicated to the **collection of unpaid local taxes**, complementary to AMCO’s existing business⁵.
- during the year, **the DREAM Project** was implemented to transform AMCO into a **data-driven company** and further optimise credit management, improving data quality and analysis, also using AI. In 2025, the migration of the *core banking* IT system was completed.
- the **Business organisational structure** was further strengthened with the evolution into three Divisions: “NPE & Special Partnerships”, “Turnaround & Strategic Finance” and “NPE & Outsourcing”⁶.

In 2025, AMCO achieved important ESG targets in line with its **Sustainability Strategy**. Regarding **Governance**, an ESG Board Committee was established and training in business ethics⁷ was provided to 100% of AMCO’s and servicers’ employees. In the **Social** sphere, AMCO confirms its proactive approach to credit management: 95% of collections from UTP loans came from extra-judicial activities, as 44% of collections from NPL loans and 60% of collections relating to SMEs and individuals. Furthermore, a Leadership Programme was launched to support women’s career development: the Company promoted 11% of its female workforce⁸ through development initiatives;

⁵ 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.

⁶ “NPE & Special Partnerships” manages in-house NPLs exceeding €2m and lease receivables, as well as multi-originator funds; “Turnaround & Strategic Finance” manages in-house positions exceeding €2m, mainly UTP, “NPE & Outsourcing” manages loans of less than €2m both in-house and outsourcing, in addition to the RE.Performing team for retail mortgages.

⁷ Anti-corruption, Privacy and AML

⁸ In line with male promotions in 2025.

the gender pay gap was monitored and remains below 5%⁹. Finally, ESG training and engagement activities for employees were carried out. On the **Environment** side, AMCO reduced GHG emissions from operational activities by 65% compared to 2021¹⁰. Credit portfolio monitoring shows that 30% of total expected cash flows are exposed to hydrogeological risk and 4% to geological risk; 9% of expected cash flows from UTPs are exposed to transition risk. Finally, the Company mapped 100% of its owned properties and a cluster of 10 repossessed leased properties for energy efficiency improvements.

FY25 RESULTS

NPE business performance

As at 31 December 2025, Assets under Management (AuM) reached €29.5 bn¹¹, down 9% y/y in line with expected dynamics, thanks to proactive management and the sale of the aforementioned portfolio of re-performing mortgages with a GBV of approximately €400m.

76% of AuM are non-performing loans (NPLs) and 24% are Unlikely to Pay (UTPs). In terms of operating mix, 70% of volumes are managed in-house and 30% are outsourced. At the end of 2025, there were approximately 150 thousand counterparties under management, of which 80 thousand were corporates.

Operating Performance – NPE collections

In 2025 **collections** reached €1.5bn, up 1% y/y, supported by value-enhancing strategic actions envisaging a transactional market approach.

Collection rate¹² in 2025 was 4.8% (4.4% in 2024); it increased thanks to the value-enhancing strategic actions.

AMCO Group¹³ results as at 31 December 2025

Group net income in 2025 was €26.7m (€28.9m in 2024), due to lower credit provisions and other one-off income from the Genova Hight Tech (GHT)¹⁴ consolidation. Exacta's contribution was equal to €4.1m.

⁹ Calculated by employee category excluding executives.

¹⁰ Scope 1 and 2.

¹¹ Data related to AMCO's NPE business, excluding loans managed by Exacta.

¹² Total collection rate = total collections / average (monthly) GBV for the period. Includes proceeds from the sale of the re-performing portfolio finalised in February 2025.

¹³ Group financial results, including the consolidation of Exacta from 30.04.2025 and of GHT from 31.08.2025.

¹⁴ In 2025, AMCO increased its stake in the share capital of its debtor GHT to 76.14%, becoming its largest shareholder. The aim is to manage the company's overall debt position more effectively, also through the relaunch of the real estate development project in Genoa.

Group **EBITDA** amounted to €191.5m (compared to €237.1m in 2024). This trend reflects the natural decline in revenues from on-balance sheet loans and higher personnel costs to strengthen the corporate structure and for the Exacta consolidation.

Group income statement - Main items

Revenues amounted to €408.8m, down 6.6% y/y (€437.7m in 2024) due to lower interest income (€244.2m, -16% y/y) linked to the decline in on-balance sheet loans, in line with expected dynamics. Servicing revenues increased by 41% to €65m, thanks to Exacta's contribution equal to €20m in the 8-month consolidation period.

Other income from operating activities – relating to cash recoveries (all cash-based) – decreased by 3% y/y and are related to collections on loans exceeding expected recovery plans.

Total costs amounted to €217.3m, up by 8.3% y/y due to changes in the consolidation perimeter. In detail, net operating costs amounted to €148.8m and slightly increased by 1% y/y due to higher legal and debt collection expenses (i.e. higher costs related to the management of leased properties and to new legal proceedings). Staff costs amounted to €68.5m (+29% compared to 2024) due to headcount strengthening to support the company's development, the renewal of the collective agreement and the Exacta and GHT consolidation.

As at 31 December 2025, AMCO Group had 743 employees due to the Exacta and GHT consolidation (compared to 444 at 31 December 2024). AMCO had 452 employees: 65% employed in business roles and the remaining 35% in central functions. Women represent 42% of the total workforce. The average age is 44.

As at 31 December 2025, Exacta had 284 employees: 83% employed in business functions. 60% are women¹⁵.

EBIT was equal to €91.6m, compared to €121.1m in 2024. Net credit provisions were -€84.1m and reflect the portfolio's periodic credit risk assessment. **Net interest from financial activities**, equal to €67.6m, decreased by 2.3% compared to 2024 due to debt reduction.

Income **taxes** were positive at €2.6m.

¹⁵ Genova High Tech Spa had 7 employees as of 31 December 2025.

Income Statement ¹⁶ - €/m	FY24	FY25	% change
Servicing revenues	46.1	65.0	41%
Interest income	289.1	244.2	-16%
Other income from operating activities	102.5	99.7	-3%
Total revenues	437.7	408.8	-7%
Staff costs	(53.3)	(68.5)	29%
Net operating costs	(147.4)	(148.8)	1%
Total costs and Expenses	(200.6)	(217.3)	8%
EBITDA	237.1	191.5	-19%
EBITDA margin	54.2%	46.8%	n.s.
Net impairment gains/losses	(113.5)	(84.1)	-26%
Depreciation and amortisation	(4.5)	(7.7)	+71%
Provisions	(1.5)	(7.6)	n.s.
Other operating income/expenses	(1.3)	14.3	n.s.
Net result from financial activities	4.8	(14.9)	n.s.
EBIT	121.1	91.6	-24%
Net interest from financial activities	(69.2)	(67.6)	-2%
Pre-tax income	51.9	24.0	-54%
Income taxes	(22.9)	2.6	n.s.
Group net income	28.9	26.7	-8%

Group Balance Sheet

The Group's balance sheet is strong. Loans to customers amounted to €2,761m, down from €3,478m in 2024 due to collections on on-balance sheet loans.

Cash and cash equivalents – which include cash and Italian Government Bonds– amounted to €1,504m (+23.5% y/y).

¹⁶ Group financial results, including the consolidation of Exacta from 30.04.2025 and of GHT from 31.08.2025.

Balance Sheet ¹⁷ - €/m	FY24	FY25
Loans to customers	3,478	2,761
Cash and cash equivalents (<i>loans to banks, government bonds</i>)	1,218	1,504
Financial assets	391	315
Other assets	331	649
Total assets	5,418	5,228
Financial liabilities	3,166	2,875
Tax liabilities	0	7
Provisions for specific purposes	27	45
Other liabilities	159	198
Net equity (of which)	2,067	2,104
<i>o/w: Share capital</i>	<i>655</i>	<i>655</i>
<i>o/w: Share premium</i>	<i>605</i>	<i>605</i>
<i>o/w: Reserves</i>	<i>796</i>	<i>825</i>
<i>o/w: Valuation reserves</i>	<i>(18)</i>	<i>(8)</i>
<i>o/w: Net income</i>	<i>29</i>	<i>27</i>
Total liabilities and equity	5,418	5,228

Financial liabilities at 31 December 2025 were €2,875m; they are composed of unsecured bonds listed on the market. During 2025, 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 €600m 5-year senior unsecured bond maturing on 2 April 2030 was successfully issued; 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.

On 24 March 2025, the Company renewed its EMTN program, which has a maximum capacity of €6bn. The Company has a Commercial Paper program in place for a maximum amount of up to €1bn, which is currently undrawn.

Net debt¹⁸ was -€1,307m, €574m lower than in December 2024, thanks to strong operating cash flows. The Net Debt/Equity ratio was 0.6x, down from 0.9x at December 2024.

Shareholders' equity at 31 December 2025 amounted to €2,104m.

¹⁷ FY25 financial results include the consolidation of Exacta from 30.04.2025 and of GHT from 31.08.2025.

¹⁸ Calculated as the nominal value of outstanding debt securities minus cash and cash equivalents.

Capital ratios further increased: CET1 was 41.1%¹⁹ with Total Capital ratio also standing at 41.1%, as there is no subordinated debt.

RATING

On 25 September 2025, **Fitch Ratings** upgraded AMCO's long-term rating to "BBB+" and its short-term rating to "F1", with a "Stable" outlook.

On 3 February 2026, **S&P Global** upgraded the outlook on the long-term "BBB+" rating to "Positive". The short-term rating remains "A-2".

On 23 October 2025, **Fitch Ratings** upgraded AMCO's commercial, residential and asset-backed special servicer ratings to "CSS2+", "RSS2+" and "ABSS2+", with a "Stable" outlook.

SIGNIFICANT EVENTS AFTER THE PERIOD

Two senior unsecured bonds issued

On 14 January 2026, AMCO successfully issued a 3-year senior unsecured bond maturing on 15 March 2029 for a nominal amount of €750m with a spread of 37bp over BTP.

On 2 February 2026, the Company issued, via a private placement, a €300m senior unsecured bond maturing on 1 March 2038, with a spread of 43bp over BTP.

STATEMENT BY THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

I, the undersigned, Alessandra Cova, in my capacity as the 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.

¹⁹ Equity includes net income of the period for the purpose of CET1 calculation.



AMCO – Asset Management Company S.p.A.

AMCO is a credit management company with a systemic role in the management of impaired loans. As at 31 December 2025, assets under management are €29.5 billion of which 74% non-performing loans and 26% UTPs, with a total of 150,000 counterparties, of which more than 80,000 are corporates.

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.

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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CONSOLIDATED INCOME STATEMENT

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)
30. Interest margin	172,298	216,816
40. Fee and commission income	41,973	39,548
50. Fee and commission expense	(247)	(90)
60. Net commissions	41,726	39,458
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)	0
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
120. Operating income	204,058	270,999
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)
150. Net result from financial operations	205,112	248,597
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
210. Operating costs	(181,052)	(196,720)
220. Profits (Losses) of equity investments	(15)	
260. Profit (Loss) of current operating activities before taxes	24,046	51,878
270. Income taxes for the year on current operations	2,626	(22,936)
280. Profit (Loss) of current operating activities after taxes	26,672	28,941
290. Profit (Loss) from discontinued operations after taxes		
300. Profit (Loss) for the period	26,672	28,941
310. Profit (Loss) for the period attributable to third parties	577	-
320. Profit (Loss) for the period attributable to the Parent Company	26,095	28,941

CONSOLIDATED BALANCE SHEET

ASSETS

Asset Items – figures in thousands of euros	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
Total assets	5,228,134	5,418,448

CONSOLIDATED BALANCE SHEET LIABILITIES

Liabilities and shareholders' equity – figures in thousands of euros	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	
Total liabilities and shareholders' equity	5,228,134	5,418,448