PRESS RELEASE

Cherry Bank: results for the first half of 2026 Pre-tax income of €38 million AuM at €1.4 billion, lending up 3% driven by Factoring and CIB; CET1 ratio at 17.15%

- *The results for the first half of 2026 confirm the solidity and sustainability of the strategic repositioning process launched by Cherry Bank in 2025*
- *The 2026–2028 Strategic Plan sets out a growth trajectory based on the strengthening of the Corporate & Investment Banking and Factoring Divisions, and focusing on the Relationship Bank model to improve the quality and stability of funding, with a distinctive positioning in Private & Wealth Management*

KEY RESULTS FOR THE FIRST HALF OF 2026:

- **Net core customers loans[1] increased by 3% driven by the strong performance of Corporate & Investment Banking (CIB) and Factoring, up 35% and 79% respectively vs. 31 December 2025**
- **Assets under management[2] (AuM) at €1.4 billion (+18% vs. 31 December 2025), of which €939 million (~66% of the total) was generated by Private & Wealth Management (+21% vs. 31 December 2025)**
- **Bank branch deposits increased significantly to €1.2 billion (+22% vs. 31 December 2025)**
- **Net banking income at €102.2 million, in line with the first half of 2025 but up 7% excluding the tax credit business**
- **Income before tax of €38.0 million; RoE at 20.4%**
- **Shareholders' equity rose to €243 million, with a CET1 ratio of 17.15% (vs. 16.30% as at 31 December 2025)**
- **Excellent liquidity position with an LCR of 303.8% (+41 bps vs. 31 December 2025)**

Milan, 9 September 2026 – Cherry Bank has published its results for the first half of 2026, as approved by the Bank's Board of Directors, chaired by Marina Natale.

"The results for the first half of 2026 are positive and slightly above the expectations set out in our 2026–2028 Strategic Plan. Since 2025, we have been progressively reviewing our business model in line with clear and consistent guidelines: developing of Factoring and

[1] Managerial data. Financial activities relating to core businesses: CIB, Relationship Bank and NPL.
[2] Assets under management comprises assets under administration (including shares issued by the company itself), assets under management, wealth management and insurance.

specialised corporate finance, and the strengthening of the Relationship Bank model through Private & Wealth Management services and the retail network. The new businesses are growing and confirm that we are moving in the right direction; this will enable us, in the coming months, to consolidate our role as a partner to entrepreneurs and their businesses," said **Giovanni Bossi, Chief Executive Officer of Cherry Bank.**

Business model and strategic positioning

In the first six months of 2026, in line with the 2026–2028 Strategic Plan's guidelines, the Bank continued to reposition its business model, a process already launched in 2025.
In particular, during these first six months, Cherry Bank has:

- strengthened the **Corporate & Investment Banking** Division by adding new specialist expertise**;**
- continued to **develop the Relationship Banking Division**, in line with the model established a year ago, through:
  - **strengthened the Private & Wealth Management Business Unit –** focused on providing a synergistic offering with CIB – with 31 relationship managers (as at 30 June 2026) and expanding its range of services through new agreements with globally renowned partners[3];
  - further developed **Factoring** as a specialised component of business lending compared with traditional finance;
  - **grown in the Retail segment,** which continues to expand in terms of both funding and lending, thanks to supported by brand recognition and a strong local presence, with 24 branches and 13 offices: the latest branch opened in Milan in June 2026;
- continued the **gradual phasing out of the tax receivables business** in line with the Strategic Plan, with a contribution to the profit that remains positive, although it is expected to decline progressively until 2028. The growth of Factoring and the CIB Division will, in fact, enable this source of profitability to be completely replaced by the end of the Strategic Plan period;
- maintained a **highly rigorous and selective approach to the NPL business,** maximising profitability through extremely rapid turnover of capital employed to optimise capital adequacy impacts.

RESULTS FOR THE FIRST HALF OF 2026

Business performance

The **Corporate & Investment Banking** Division – specialising in Turnaround and Strategic Finance, Structured Finance, Special Situations and Alternative Investments – completed new transactions in support of businesses totalling €112.5 million in the first six months of 2026, with lending up 35% compared with the end of 2025. These included the first[4] destocking transaction in Italy, just two months after the publication of the 2026 Law on Support and Competitiveness for SMEs, underscoring the Bank's specialisation and its innovative approach.

During the half-year, commercial activity targeting **SMEs** focused on **Factoring**. Drawing on the expertise of professionals dedicated to developing and assessing factoring products,

[3] In the first half of the year, partnerships were announced with Coller Capital for investments in the secondary private credit market and with Fasanara Capital for access to private markets.
[4] On 7 July 2026, Cherry Bank announced the first destocking transaction in Italy. The transaction, carried out in partnership with CDP and worth €10 million, involves the securitisation of Brazzale Spa's inventory.

gross lending totalled over €77.5 million as at 30 June 2026, compared with €43.2 million as at 31 December 2025 (+79%). Credit support for SMEs will be further strengthened during the second half of 2026 through other technical forms of financing, including for SMEs in difficulty.

The **Private & Wealth Management** Business Unit – which focuses on advanced wealth management advisory services, exclusive direct access to unlisted strategies and funds, and direct investments in venture capital opportunities – reached €939.1 million in assets under management (+21% vs. 31 December 2025), accounting for 66% of the Bank's total AuM[5] (€1.4 billion, up 18% vs. 31 December 2025).

Regarding the **NPL** Division, the Bank maintains a tactical presence to capitalise on opportunities in the Italian market whilst ensuring disciplined management of regulatory capital. Operations are based on a rigorous selection of incoming portfolios, acquired predominantly on the secondary market, with credit management geared towards rapid capital turnover, prioritising out-of-court settlements to maximise efficiency and return on investment.
As of 30 June 2026, the NPL portfolio relating to acquisition and management of non-performing loans amounted to €7.5 billion gross (GBV) consisted mainly of small-ticket unsecured loans, with net NPLs of €130.4 million.

As regards the tax credit business (i.e. the former Superbonus), the outstanding balance as of 30 June 2026 stood at €616.0 million, representing a natural decline of 37% compared with €978.7 million as of 30 June 2025. By 2028, this business will gradually no longer make a substantial contribution to the income statement.

Income statement – Main items

Income before tax as of 30 June 2026 was €38.0 million, in line with the results as of 30 June 2025 (€38.1 million). Net profit amounted to €23.6 million, reflecting higher tax impacts due to regulatory changes introduced from the 2026 financial year onwards[6] . ROE stood at 20.4%.

Net Banking Income amounted to €102.2 million and remained broadly stable y/y (€103.8 million as of 30 June 2025) reflecting: 1) the growing contribution of the CIB and Factoring businesses, with further growth expected from initiatives currently being strengthened; 2) the expected reduction in margins generated by the tax credit business, which are naturally declining.
Excluding tax credits, net banking income rose by 7% y/y.
Interest margin amounted to €25.2 million, up 63% y/y (€15.5 million as of 30 June 2025) driven by the careful restructuring of the loan portfolio towards higher-yielding investments.
Net commission income stood at €10.5 million (+51% compared with €7.0 million as of 30 June 2025) driven by growth in Factoring and Private & Wealth Management.

Loans impairments as of 30 June 2026 stood at €6.2 million (€7.1 million as of 30 June 2025) and relate primarily to the Bank's periodic valuation of its ordinary loan portfolio. The cost of risk stood at 112 basis points (compared with 151 basis points in the first half of 2025).

[5] Assets under management comprises assets under administration (including shares issued by the company itself), assets under management, wealth management and insurance.
[6] Tax rate of 38% in 1H26 compared with 34% in 1H25, mainly due to the introduction of the 4% non-deductibility of interest expense.

The Bank continues to improve asset quality, with the aim of achieving a Gross NPE ratio of less than 5% by the end of 2026. As of 30 June 2026, the normalised Gross NPE and Net NPE ratios[7], stood at 6.5% and 4.9% respectively.

Net income from financial operations amounted to €96.0 million and was broadly in line with 1H25 (€96.8 million as of 30 June 2025), driven by the solid and rapid growth in Corporate & Investment Banking, which has replaced the contribution from tax credits.

Operating costs amounted to €58.0 million, down slightly by 1% y/y (€58.7 million as of 30 June 2025).
Personnel expenses amounted to €31.4 million, up 8% y/y due to the growth in the Bank's workforce to support business development projects and the 2026–2028 Strategic Plan.
As of 30 June 2026, the Bank had 618 employees, up 3.3% vs. 30 June 2025 (598 employees): women accounted for 46% of the workforce, and the average age was 41.
Other administrative costs amounted to €26.5 million, down 10% y/y, benefiting from the effects of cost-optimisation measures already implemented, with their effects progressively reflected in cost trends.

Income Statement reclassified (thousands of €)	1H26	1H25	% change
Interest and similar income	72,605	70,600	3%
Interest and similar expense	(47,397)	(55,130)	-14%
Interest margin	**25,208**	**15,470**	**63%**
Fee and commission income	13,753	10,840	27%
Fee and commission expenses	(3,233)	(3,869)	-16%
Net fee and commission income	**10,520**	**6,971**	**51%**
Dividends and similar income	687	498	38%
Net trading results	21,096	34,496	-39%
Gain/Losses on disposal or repurchase of financial assets at amortised cost and fv	44,691	46,400	-4%
Net banking income	**102,202**	**103,835**	**-2%**
Net losses/recoveries for credit risk	(6,219)	(7,077)	-12%
Net income from financial operations	**95,983**	**96,758**	**-1%**
Operating costs	**(57,965)**	**(58,676)**	**-1%**
a) personnel expenses	*(31,443)*	*(29,121)*	*8%*
b) other administrative expenses, impairment and other items	*(26,522)*	*(29,555)*	*-10%*
Income before tax	**38,033**	**38,082**	**0%**

Balance sheet

Assets totalled €4,653.9 million (+2% vs 31 December 2025), with receivables due from customers up 10% to €3,536.3 million. Net core loans to customers[8] rose by 3% compared with 31 December 2025, driven by the very positive contribution from Factoring (+79%) and CIB (+35%).

[7] This includes two disposals finalised in July, the accounting effects of which therefore occurred after 30 June 2026. Excluding these disposals, the Gross NPE ratio for 1H26 was 7.1%, whilst the Net NPE ratio was 5.2%.

[8] Managerial data. Financial activities relating to core businesses: CIB, Relationship Bank and NPL.

On the liabilities side, the Bank continues to pursue its strategy of balancing funding sources. As of 30 June 2026, total funding was €4,306.9 million (+1% vs. 31 December 2025), of which €2,285.5 million was from customer deposits (53% of the total) and €2,021.4 million was from institutional funding (47% of the total).
In detail, funding from customers is broken down as follows:

- traditional funding (from branches) grew by 22% (€1,235.6 million as of 30 June 2026 vs. €1,009.2 million as of 31 December 2025);
- online funding in Italy rose by 18% compared with year-end (€709.0 million as of 30 June 2026 vs. €602.9 million as of 31 December 2025), while the Raisin channel fell to €340.9 million (from €712.4 million as of 31 December 2025), in line with expectations and with the associated tax credit run-off strategy.

The Bank's liquidity ratios remain high, with an LCR of 303.8% (+41 bps vs. 31 December 2025). Shareholders' equity as of 30 June 2026 amounted to €242.6 million (+11% vs. 31 December 2025), supported by the profit generated during the half-year.
Capital ratios continued to increase: CET1 ratio and TCR stood at 17.15% (vs. 16.30% as of 31 December 2025), exceeding the SREP thresholds.

Balance Sheet riclassified (thousands of €)	**1H26**	**FY25**	**% change vs. FY25**
Cash and cash equivalents	32,346	122,923	n.s.
Financial assets measured at fair value	80,603	98,905	-19%
Financial assets measured at amortised cost	3,803,652	3,231,942	18%
a) receivables due from banks	*267,343*	*17,876*	*n.a.*
b) receivables due from customers	*3,536,309*	*3,214,066*	*10%*
1) of which securities	*2,301,460*	*1,985,103*	*16%*
2) of which receivables	*1,234,849*	*1,228,963*	*0%*
Tangible / intangible assets	59,244	56,368	5%
Other tax assets and other	678,062	1,036,195	-35%
Total Assets	**4,653,907**	**4,546,333**	**2%**
Financial liabilities measured at amortised cost	4,306,899	4,257,218	1%
a) payables due to banks	*2,021,419*	*1,932,758*	*5%*
b) payables due to customers	*2,285,480*	*2,324,460*	*-2%*
Other liabilities	104,387	70,444	48%
Equity	**242,621**	**218,671**	**11%**
Total Liabilities and equity	**4,653,907**	**4,546,333**	**2%**

SIGNIFICANT EVENTS DURING THE PERIOD

Cherry Bank's Board of Directors renewed

On 3 February 2026, Cherry Bank's Annual General Meeting appointed the new Board of Directors, which will remain in office until the approval of the 2028 financial statements, with Marina Natale appointed as Chair. The strengthening of the Board, comprising nine professionals with solid banking expertise, is in line with the 2026–2028 Strategic Plan to support the Bank's growth initiatives. The Board of Statutory Auditors, appointed by the

General Meeting of 29 April 2024, remains in office for the three-year term ending with the approval of the financial statements as of 31 December 2026.

2026–2028 Strategic Plan Approved

On 9 March 2026, Cherry Bank's Board of Directors approved the 2026–2028 Strategic Plan, which is structured around the following drivers:

- generating high levels of profitability through business diversification and consolidating the Bank's position in Corporate & Investment Banking, Factoring and Private & Wealth Management;
- strengthening the Relationship Bank model by combining a physical presence (branches) with a digital presence;
- continuing a selective approach to NPLs;
- rigorous management of regulatory capital, capital strength – underpinned by the non-distribution of dividends over the plan period – and funding stability.

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INCOME STATEMENT

ITEMS – (€)	30.06.2026	30.06.2025
10. Interest income and similar income	68,334,279	66,452,932
of which: interest income calculated using the effective interest method	68,303,539	66,289,410
20. Interest expense and similar charges	(47,397,011)	(55,130,544)
30. Net interest income	20,937,268	11,322,388
40. Commission income	13,753,259	10,839,776
50. Commission expense	(3,232,897)	(3,868,566)
60. Net commission income	10,520,362	6,971,210
70. Dividends and similar income	687,010	497,700
80. Net profit from trading activities	21,095,867	34,496,199
100. Profit on disposal or repurchase of assets at amortised cost	44,502,259	46,144,479
a) financial assets measured at amortised cost	*44,468,910*	*46,199,285*
b) financial assets measured at fair value through comprehensive income	*33,349*	*(54,806)*
110. Net result from other financial assets and liabilities measured at fair value through profit or loss	188,744	256,305
b) other financial assets required to be measured at fair value	*188,744*	*256,305*
120. Net interest and other banking income	97,931,510	99,688,281
130. Net credit risk impairment losses/reversals relating to:	(1,948,621)	(2,930,202)
a) financial assets measured at amortised cost	*(1,968,736)*	*573,361*
b) financial assets measured at fair value through comprehensive income	*20,115*	*(3,503,563)*
150. Net result from financial operations	95,982,889	96,758,079
160. Administrative expenses	(56,868,399)	(57,637,355)
a) staff costs	*(31,442,917)*	*(29,121,368)*
b) other administrative expenses	*(25,425,482)*	*(28,515,987)*
170. Net provisions for risks and charges	(693,970)	(11,792)
a) commitments and guarantees given	*(328,896)*	*468,198*
b) other net provisions	*(365,074)*	*(479,990)*
180. Net write-downs/write-backs on tangible assets	(2,393,690)	(2,203,925)
190. Net write-downs/write-backs on intangible assets	(1,029,248)	(885,298)
200. Other operating expenses/income	3,019,921	2,062,307
210. Operating costs	(57,965,386)	(58,676,064)
250. Gains on disposal of investments	15,037	-
260. Profit (loss) from continuing operations before tax	38,032,540	38,082,015
270. Income tax for the year on current operations	(14,468,309)	(12,961,114)
280. Profit (loss) from continuing operations, net of tax	23,564,231	25,120,901
300. Profit (loss) for the period	23,564,231	25,120,901

BALANCE SHEET – ASSETS

ASSETS – (€)	30.06.2026	31.12.2025
10. Cash and cash equivalents	32,346,209	122,922,620
20. Financial assets measured at fair value through profit or loss	47,857,009	37,951,328
a) financial assets held for trading	*329*	*329*
c) other financial assets mandatorily measured at fair value	*47,855,936*	*37,950,999*
30. Financial assets measured at fair value through profit or loss on overall profitability	32,747,156	60,953,317
40. Financial assets measured at amortised cost	3,803,651,606	3,231,942,133
a) loans and advances to banks	*267,342,722*	*17,876,124*
b) loans to customers	*3,536,308,884*	*3,214,066,009*
70. Equity investments	100	100
80. Tangible assets	48,759,572	45,899,048
90. Intangible assets	10,484,434	10,469,283
100. Tax assets	19,641,528	21,589,822
a) current	*7,364,985*	*7,299,966*
b) prepaid	*12,276,543*	*14,289,856*
120. Other assets	658,420,444	1,014,605,594
TOTAL ASSETS	4,653,907,314	4,546,333,245

BALANCE SHEET – LIABILITIES

LIABILITIES AND EQUITY – (€)	30.06.2026	31.12.2025
10. Financial liabilities measured at amortised cost	4,306,899,460	4,257,218,312
a) bank borrowings	*2,021,419,031*	*1,932,758,102*
b) amounts owed to customers	*2,285,480,429*	*2,324,460,210*
60. Tax liabilities	25,271,244	12,866,084
a) current	*20,497,699*	*7,929,399*
b) deferred	*4,773,545*	*4,936,685*
80. Other liabilities	76,970,797	55,719,192
90. Staff severance indennity	635,125	671,850
100. Provisions for risks and charges	1,510,056	1,186,531
a) commitments and guarantees issued	*963,032*	*634,135*
c) other provisions	*547,024*	*552,396*
110. Valuation reserves	10,523,217	10,226,253
140. Reserves	143,363,896	121,765,448
150. Share premium	716,006	716,006
160. Share capital	64,453,282	64,453,282
180. Profit (loss) for the period	23,564,231	21,510,287
TOTAL LIABILITIES AND EQUITY	4,653,907,314	4,546,333,245