

CREDEMHOLDING, 9M22 RESULTS APPROVED. NET INCOME AT €172 MILLION

Today the Board of Directors of **Credemholding**, holding company that owns 78.62% of Credito Emiliano SpA, chaired by **Lucio Iginio Zanon di Valgiurata**, approved the results as at 30 September 2022.

The Company recorded a **consolidated net profit** of €172 million compared to €214.1 million at the end of September 2021. The result was affected in particular by the lower contribution of the subsidiary Credito Emiliano SpA compared to September 2021, period that was affected by the positive accounting effects (badwill) of the acquisition of the Cassa di Risparmio di Cento.

Find here below the consolidated balance sheet and income statement as at 30 September 2022.

Reggio Emilia, November 10, 2022

CREDITO EMILIANO HOLDING SPA
(The Chairman)
Lucio Iginio Zanon di Valgiurata

CONTACTS

Media relations Credem

☐ +39.0522.582075 - +39.02.77426202
☐ rel@credem.it

Investor relations Credem

☐ +39.0522.583076 - 583741
☐ investor@credem.it

☐ www.credem.it

CREDEM HOLDING – CONSOLIDATED BALANCE SHEET (€,000)

Assets		09/30/2022	12/31/2021
10.	Cash and cash equivalents	6,442,864	230,954
20.	Financial assets at fair value through profit or loss	180,537	124,473
	a) financial assets held for trading	134,920	102,081
	c) other financial assets mandatorily measured at fair value through profit or loss	45,617	22,392
30.	Financial assets at fair value through other comprehensive income	6,483,474	6,593,183
35.	Financial assets pertaining to insurance companies measured at fair value pursuant to IAS 39	5,982,397	7,064,627
40.	Financial assets at amortized cost	42,376,389	49,137,481
	a) loans to banks	1,637,164	8,948,886
	b) loans to customers	40,739,225	40,188,595
45.	Financial assets pertaining to insurance companies measured at amortized cost pursuant to IAS39	2,117,662	1,688,198
50.	Hedging derivatives	1,057,285	211,101
60.	Value adjustment of financial assets backed by generic hedging (+/-)	(202,536)	82,769
70.	Equity investments	45,580	48,594
80.	Tangible assets	19,151	17,489
90.	Intangible assets	448,368	460,230
100.	Intangible assets	478,801	491,779
	of which:		
	-Goodwill	318,026	318,026
110.	Tax assets	621,425	416,769
	a) current	151,182	187,847
	b) deferred	470,243	228,922
120.	Non-current assets and disposal groups classified as held for sale	-	5,807
130.	Other assets	857,534	1,070,339
	Total assets	66,908,931	67,643,793

Liabilities		09/30/2022	12/31/2021
10.	Financial liabilities at amortised cost	52,405,573	52,722,124
	a) due to banks	11,653,321	12,585,576
	b) due to customers	37,357,303	37,712,383
	c) outstanding securities	3,394,949	2,424,165
15.	Financial liabilities pertaining to insurance companies measured at amortized cost pursuant to IAS39	111,170	111,894
20.	Financial liabilities held for trading	46,546	33,148
35.	Financial liabilities pertaining to insurance companies measured at fair value pursuant to IAS39	3,871,462	4,406,981
40.	Hedging derivatives	797,812	408,084
50.	Value adjustment of financial liabilities backed by generic hedging (+/-)	(194,742)	104,158
60.	Tax liabilities	248,493	214,641
	a) current	56,781	84,268
	b) deferred	191,712	130,373
70.	Liabilities associated with non-current assets held for sale and discontinued operations	-	162
80.	Other liabilities	1,817,087	1,610,721
90.	Provisions for staff termination indemnities	56,577	69,845
100.	Provisions for risk and charges:	162,190	174,411
	a) commitments and guarantees given	5,692	8,044
	b) pensions and similar commitments	1,252	1,485
	c) other provisions	155,246	164,882
110.	Technical reserves	4,372,715	4,257,810
120.	Valuation reserves	(47,670)	132,287
125.	Valuation reserves pertaining to insurance companies pursuant to IAS39	(177,424)	(11,028)
150.	Reserves	2,283,121	2,058,532
160.	Share premium reserves	252,854	252,844
170.	Share capital	49,437	49,437
180.	Treasury shares (-)	(174)	-
190.	Minority interests (+/-)	681,838	777,374
200.	Profit (loss) for the period (+/-)	172,066	270,368
	Total liabilities and shareholders' equity	66,908,931	67,643,793

CREDEM HOLDING – CONSOLIDATED INCOME STATEMENT (€,'000)

Items	06/30/2022	06/30/2021
10. Interest income and similar revenues	518,238	426,977
of which: interest revenues calculated using the effective interest method	514,523	404,288
20. interest expense and similar charges	(85,167)	(70,283)
30. Net interest income	433,071	356,694
40. commission income	566,644	557,522
50. commission expense	(120,386)	(129,420)
60. Net commissions	446,258	428,102
70. Dividend and similar revenues	2,034	24
80. Net result from trading activities	3,802	11,206
90. Net result from hedging activities	3,342	1,248
100. Profit (loss) from sale or repurchase of:	43,709	37,296
a) Financial assets at amortized cost	31,965	3,016
b) Financial assets at fair value through other comprehensive income	11,744	34,280
110. Net result from financial assets and liabilities at fair value through profit or loss	(2,282)	765
b) other financial assets mandatorily measured at fair value	(2,282)	765
115. Net results from financial assets and liabilities pertaining to insurance companies pursuant to IAS39	106,988	130,462
120. Operating income	1,036,922	965,797
130. Net value adjustments/write-backs due to impairment of:	(16,455)	1,327
a) Financial assets at amortized cost	(16,528)	653
b) Financial assets at fair value through other comprehensive income	73	674
140. Profit/loss from contractual changes without cancellations	(59)	(567)
150. Net income from financial activities	1,020,408	966,557
160. Net premiums	435,418	354,660
170. Other income/expenses from insurance activities	(464,303)	(391,028)
180. Net income from financial and insurance activities	991,523	930,189
190. Administrative costs:	(725,197)	(701,098)
a) personnel cost	(412,241)	(400,808)
b) other administrative costs	(312,956)	(300,290)
200. Net provisions for risks and charges:	(7,280)	(4,459)
a) commitments and guarantees given	(1,499)	(948)
b) other net provisions	(5,781)	(3,511)
210. Net value adjustments/write-backs to tangible assets	(33,132)	(32,132)
220. Net value adjustments/write-backs to intangible assets	(39,569)	(36,226)
230. Other operating income/charges	116,505	196,560
240. Operating costs	(688,673)	(577,355)
250. Profit (loss) from equity investments	6,133	4,844
280. Profit (loss) from disposal of investments	11,136	221
290. Profit (loss) before tax from continuing operations	320,119	357,899
300. Taxes on income from continuing operations	(99,473)	(82,284)
310. Profit (loss) after-tax from continuing operations	220,646	275,615
320. Profit (loss) after tax from discontinuing operations	-	727
330. Profit (loss) for the period	220,646	276,342
340. Profit (loss) attributable to third parties	(48,580)	(62,237)
350. Profit (loss) attributable to the parent company	172,066	214,105