

## **CREDEM**HOLDING, FIRST HALF 2023 RESULTS APPROVED. NET PROFIT +95.9%

Today, the Board of Directors of **Credemholding**, the company that controls 79.11% of the capital of Credito Emiliano SpA, approved under the chairmanship of **Lucio Iginio Zanon di Valgiurata**, the results for the first half of 2023. In detail, the Company recorded a **consolidated net profit** of € 236.4 million, an increase of 95.9% compared to € 120.7 million at the end of June 2022.

The result was positively influenced by the significant increase in the profit of the subsidiary Credito Emiliano S.p.A.. The latter, in detail, was influenced by the positive trend of the net interest income as well as the low cost of risk.

*Attached are the consolidated balance sheet and income statement for the first half of 2023. The 2022 data have been restated by incorporating the effects of the application of the new accounting standards IFRS9 and 17 for insurance companies*

Reggio Emilia, August 7 2023

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

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## CREDEM HOLDING – CONSOLIDATED BALANCE SHEET (€,'000)

Assets		06/30/2023	12/31/2022
10.	Cash and cash equivalents	4,542,443	3,357,710
20.	Financial assets at fair value through profit or loss	4,969,019	4,842,234
	a) financial assets held for trading	97,558	95,915
	c) other financial assets mandatorily measured at fair value through profit or loss	4,871,461	4,746,319
30.	Financial assets at fair value through other comprehensive income	8,419,203	9,229,325
40.	Financial assets at amortized cost	43,125,708	43,917,805
	a) loans to banks	1,618,316	1,499,652
	b) loans to customers	41,507,392	42,418,153
50.	Hedging derivatives	780,725	1,090,239
60.	Value adjustment of financial assets backed by generic hedging (+/-)	(138,494)	(197,853)
70.	Equity investments	53,429	51,863
80.	Tangible assets	17,906	20,406
	b) Reinsurance contracts held that are assets	17,906	20,406
90.	Intangible assets	452,567	453,916
100.	Intangible assets	492,295	503,157
	of which:		
	-Goodwill	318,026	318,026
110.	Tax assets	683,177	746,659
	a) current	156,368	205,348
	b) deferred	526,809	541,311
130.	Other assets	1,088,294	868,640
	<b>Total assets</b>	<b>64,486,272</b>	<b>64,884,101</b>

Liabilities		06/30/2023	12/31/2022
10.	Financial liabilities at amortised cost	48,861,597	50,996,999
	a) due to banks	6,083,656	8,736,363
	b) due to customers	38,873,350	38,772,995
	c) outstanding securities	3,904,591	3,487,641
20.	Financial liabilities held for trading	26,736	36,257
30.	Financial liabilities at fair value	3,851,862	3,750,764
40.	Hedging derivatives	890,269	874,058
50.	Value adjustment of financial liabilities backed by generic hedging (+/-)	(190,916)	(203,886)
60.	Tax liabilities	454,633	378,721
	a) current	101,937	52,541
	b) deferred	352,696	326,180
80.	Other liabilities	2,444,299	1,431,899
90.	Provisions for staff termination indemnities	53,329	56,086
100.	Provisions for risk and charges:	167,175	182,962
	a) commitments and guarantees given	4,336	7,056
	b) pensions and similar commitments	1,206	1,254
	c) other provisions	161,633	174,652
110.	Technical reserves	4,250,176	3,952,868
	a) Insurance contract liabilities	4,250,176	3,952,868
120.	Valuation reserves	(47,500)	(70,660)
150.	Share premium reserves	2,432,864	2,233,455
160.	Share capital	252,884	252,867
170.	Treasury shares (-)	49,437	49,437
190.	Minority interests (+/-)	752,999	711,352
200.	Profit (loss) for the period (+/-)	236,428	250,922
	<b>Total liabilities and shareholders' equity</b>	<b>64,486,272</b>	<b>64,884,101</b>

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

Items	06/30/2023	12/31/2022
10. Interest income and similar revenues	866,210	358,251
of which: interest revenues calculated using the effective interest method	814,101	355,920
20. interest expense and similar charges	(326,205)	(61,654)
<b>30. Net interest income</b>	<b>540,005</b>	<b>296,597</b>
40. commission income	385,858	405,002
50. commission expense	(83,252)	(82,671)
<b>60. Net commissions</b>	<b>302,606</b>	<b>322,331</b>
70. Dividend and similar revenues	18,101	15,447
80. Net result from trading activities	23,278	6,985
90. Net result from hedging activities	1,212	(2,583)
100. Profit (loss) from sale or repurchase of:	30,540	43,860
a) Financial assets at amortized cost	19,541	32,084
b) Financial assets at fair value through other comprehensive income	10,999	11,776
110. Net result from financial assets and liabilities at fair value through profit or loss	53,346	(108,420)
a) assets and liabilities at fair value	(146,799)	496,497
b) other financial assets mandatorily measured at fair value	200,145	(604,917)
<b>120. Operating income</b>	<b>969,088</b>	<b>574,217</b>
130. Net value adjustments/write-backs due to impairment of:	(7,981)	(5,745)
a) Financial assets at amortized cost	(7,170)	(5,443)
b) Financial assets at fair value through other comprehensive income	(811)	(302)
140. Profit/loss from contractual changes without cancellations	(763)	(63)
<b>150. Net income from financial activities</b>	<b>960,344</b>	<b>568,409</b>
160. Insurance Services Results (former Net premiums)	37,090	32,661
a) insurance revenue arising from insurance contracts issued	51,474	48,349
b) insurance service expenses arising from insurance contracts issued	(12,441)	(15,684)
c) insurance revenue arising from reinsurance contracts held	1,890	3,306
d) insurance services expenses arising from reinsurance contracts held	(3,833)	(3,310)
170. Other income/expenses from insurance activities	(68,240)	53,292
a) Net financial expenses/revenue related to insurance contracts issued	(68,263)	53,331
b) Net financial expenses/revenue related to reinsurance contracts held	23	(39)
<b>180. Net income from financial and insurance activities</b>	<b>929,194</b>	<b>654,362</b>
190. Administrative costs:	(497,630)	(466,067)
a) personnel cost	(285,543)	(272,926)
b) other administrative costs	(212,087)	(193,141)
200. Net provisions for risks and charges:	(12,327)	(7,456)
a) commitments and guarantees given	(2,903)	(1,451)
b) other net provisions	(9,424)	(6,005)
210. Net value adjustments/write-backs to tangible assets	(22,774)	(23,782)
220. Net value adjustments/write-backs to intangible assets	(28,769)	(25,735)
230. Other operating income/charges	70,427	78,967
<b>240. Operating costs</b>	<b>(491,073)</b>	<b>(444,073)</b>
250. Profit (loss) from equity investments	3,465	3,541
280. Profit (loss) from disposal of investments	(654)	11,114
<b>290. Profit (loss) before tax from continuing operations</b>	<b>440,932</b>	<b>224,944</b>
300. Taxes on income from continuing operations	(141,639)	(69,570)
<b>310. Profit (loss) after-tax from continuing operations</b>	<b>299,293</b>	<b>155,374</b>
<b>330. Profit (loss) for the period</b>	<b>299,293</b>	<b>155,374</b>
340. Profit (loss) attributable to third parties	(62,865)	(34,632)
<b>350. Profit (loss) attributable to the parent company</b>	<b>236,428</b>	<b>120,742</b>