

## **CREDEM**HOLDING, RESULTS AS OF SEPTEMBER 30, 2023: NET PROFIT AT €384.4 MILLION

Today, the Board of Directors of **Credemholding**, the company that controls 79.26% of the capital of Credito Emiliano SpA, approved under the chairmanship of **Lucio Iginio Zanon di Valgiurata**, the results as of September 30, 2023.

The Company recorded a **consolidated net profit** of € 348.4 million, growing sharply compared to € 174.7 million at the end of September 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 as of September 30, 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, November 8 2023

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

### CONTACTS

#### **Media relations Credem**

☐ +39.0522.582075 - +39.02.77426202  
☐ [rel@credem.it](mailto:rel@credem.it)

#### **Investor relations Credem**

☐ +39.0522.583076 - 583741  
☐ [investor@credem.it](mailto:investor@credem.it)

☐ [www.credem.it](http://www.credem.it)

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

Assets		09/30/2023	12/31/2022
10.	Cash and cash equivalents	5.755.056	3.357.710
20.	Financial assets at fair value through profit or loss	4.821.491	4.842.234
	a) financial assets held for trading	91.980	95.915
	c) other financial assets mandatorily measured at fair value through profit or loss	4.729.511	4.746.319
30.	Financial assets at fair value through other comprehensive income	8.387.466	9.229.325
40.	Financial assets at amortized cost	42.827.779	43.917.805
	a) loans to banks	1.371.862	1.499.652
	b) loans to customers	41.455.917	42.418.153
50.	Hedging derivatives	889.053	1.090.239
60.	Value adjustment of financial assets backed by generic hedging (+/-)	(142.178)	(197.853)
70.	Equity investments	53.968	51.863
80.	Tangible assets	16.076	20.406
	b) Reinsurance contracts held that are assets	16.076	20.406
90.	Intangible assets	453.463	453.916
100.	Intangible assets	491.768	503.157
	of which:		
	-Goodwill	318.026	318.026
110.	Tax assets	718.461	746.659
	a) current	150.160	205.348
	b) deferred	568.301	541.311
120.	Non-current assets and disposal groups classified as held for sale	-	-
130.	Other assets	1.083.854	868.641
	<b>Total assets</b>	<b>65.356.257</b>	<b>64.884.102</b>

Liabilities		09/30/2023	12/31/2022
10.	Financial liabilities at amortised cost	50.150.266	50.996.999
	a) due to banks	5.770.669	8.736.363
	b) due to customers	39.878.611	38.772.995
	c) outstanding securities	4.500.986	3.487.641
20.	Financial liabilities held for trading	28.205	36.257
30.	Financial liabilities at fair value	3.776.369	3.750.764
40.	Hedging derivatives	813.174	874.058
50.	Value adjustment of financial liabilities backed by generic hedging (+/-)	(182.065)	(203.886)
60.	Tax liabilities	528.791	378.721
	a) current	130.147	52.541
	b) deferred	398.644	326.180
80.	Other liabilities	2.112.727	1.431.899
90.	Provisions for staff termination indemnities	51.055	56.086
100.	Provisions for risk and charges:	177.489	182.962
	a) commitments and guarantees given	3.465	7.056
	b) pensions and similar commitments	1.166	1.254
	c) other provisions	172.858	174.652
110.	Insurance liabilities	4.086.507	3.952.868
	a) Insurance contract liabilities	4.086.507	3.952.868
120.	Valuation reserves	(46.737)	(70.660)
150.	Reserves	2.437.697	2.233.455
160.	Share premium reserves	252.883	252.867
170.	Share capital	49.437	49.437
180.	Treasury shares (-)	(295)	-
190.	Minority interests (+/-)	772.299	711.352
200.	Profit (loss) for the period (+/-)	348.455	250.922
	<b>Total liabilities and shareholders' equity</b>	<b>65.356.257</b>	<b>64.884.101</b>

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

Items	09/30/2023	09/30/2022
10. Interest income and similar revenues	1.352.959	563.748
of which: interest revenues calculated using the effective interest method	1.271.230	553.467
20. interest expense and similar charges	(506.327)	(88.139)
<b>30. Net interest income</b>	<b>846.632</b>	<b>475.609</b>
40. commission income	581.529	577.257
50. commission expense	(131.225)	(123.803)
<b>60. Net commissions</b>	<b>450.304</b>	<b>453.454</b>
70. Dividend and similar revenues	28.284	23.542
80. Net result from trading activities	22.700	7.492
90. Net result from hedging activities	852	3.342
100. Profit (loss) from sale or repurchase of:	33.533	43.487
a) Financial assets at amortized cost	15.437	31.900
b) Financial assets at fair value through other comprehensive income	13.170	11.587
C) Financial liabilities	4.926	-
110. Net result from financial assets and liabilities at fair value through profit or loss	33.613	(115.175)
a) assets and liabilities at fair value	(103.593)	598.242
b) other financial assets mandatorily measured at fair value	137.206	(713.417)
<b>120. Operating income</b>	<b>1.415.918</b>	<b>891.751</b>
130. Net value adjustments/write-backs due to impairment of:	(14.272)	(16.766)
a) Financial assets at amortized cost	(14.341)	(16.543)
b) Financial assets at fair value through other comprehensive income	69	(223)
140. Profit/loss from contractual changes without cancellations	(1.029)	(59)
<b>150. Net income from financial activities</b>	<b>1.400.617</b>	<b>874.926</b>
160. Insurance Services Results (former Net premiums)	53.237	50.558
a) insurance revenue arising from insurance contracts issued	81.284	74.581
b) insurance service expenses arising from insurance contracts issued	(24.973)	(23.537)
c) insurance revenue arising from reinsurance contracts held	2.572	4.607
d) insurance services expenses arising from reinsurance contracts held	(5.646)	(5.093)
170. Other income/expenses from insurance activities	(78.580)	57.271
a) Net financial expenses/revenue related to insurance contracts issued	(78.624)	57.287
b) Net financial expenses/revenue related to reinsurance contracts held	44	(16)
<b>180. Net income from financial and insurance activities</b>	<b>1.375.274</b>	<b>982.755</b>
190. Administrative costs:	(745.041)	(709.285)
a) personnel cost	(412.249)	(399.328)
b) other administrative costs	(332.792)	(309.957)
200. Net provisions for risks and charges:	(12.716)	(7.280)
a) commitments and guarantees given	(2.030)	(1.499)
b) other net provisions	(10.686)	(5.781)
210. Net value adjustments/write-backs to tangible assets	(34.448)	(33.090)
220. Net value adjustments/write-backs to intangible assets	(43.567)	(39.116)
230. Other operating income/charges	104.028	115.984
<b>240. Operating costs</b>	<b>(731.744)</b>	<b>(672.787)</b>
250. Profit (loss) from equity investments	3.708	4.644
280. Profit (loss) from disposal of investments	95	11.136
<b>290. Profit (loss) before tax from continuing operations</b>	<b>647.333</b>	<b>325.748</b>
300. Taxes on income from continuing operations	(207.787)	(101.646)
<b>310. Profit (loss) after-tax from continuing operations</b>	<b>439.546</b>	<b>224.102</b>
<b>330. Profit (loss) for the period</b>	<b>439.546</b>	<b>224.102</b>
340. Profit (loss) attributable to third parties	(91.091)	(49.332)
<b>350. Profit (loss) attributable to the parent company</b>	<b>348.455</b>	<b>174.770</b>