

BANCA IFIS

Sector: Banks

OUTPERFORM

Price: Eu23.10 - Target: Eu25.00

1H25 Highlights Ifis Profitability and Solid Capital Base

Lorenzo Giacometti +39-02-77115.244

lorenzo.giacometti@intermonte.it

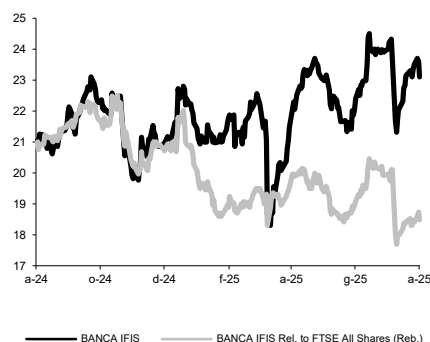
Fabrizio Bernardi +39-02-77115.387

fabrizio.bernardi@intermonte.it

Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

BANCA IFIS - 12M Performance



Stock Data

Reuters code:	IF.MI
Bloomberg code:	IF IM

Performance	1M	3M	12M
Absolute	-3.5%	0.3%	10.5%
Relative	-7.5%	-5.2%	-14.5%
12M (H/L)	24.50/18.31		
3M Average Volume (th):	147.18		

Shareholder Data

No. of Ord shares (mn):	61
Total no. of shares (mn):	61
Mkt Cap Ord (Eu mn):	1,420
Total Mkt Cap (Eu mn):	1,420
Mkt Float - Ord (Eu mn):	732
Mkt Float (in %):	51.6%
Main Shareholder:	
La Scogliera	44.3%

Balance Sheet Data

Tangible Equity (Eu mn):	1,697
TEPS (Eu):	31.53
CET1 Ratio Fully Loaded:	16.7%
Gross NPE Ratio:	4.8%

Banca Ifis beat our 2Q25 forecasts, mainly on higher trading income, resulting in €40mn net profit (+26.3% A/E) and a rock-solid 16.5% CET1 ratio, enabling a ~14% CET1 ratio after the merger with illimity. The sell-out process is currently ongoing (ending on Aug. 29) and the consolidated results will be published starting from the 3Q25 release, and a new business plan will be published in 1H26.

illimity posted a €120mn loss for 1H25, driven by write-offs on non-core assets (senior notes on NPL portfolios), but Ifis management confirmed the ~14% CET1 ratio, the expected synergies (€75mn at run rate), and the payout policy.

In our view, Ifis needs to accelerate the integration process to simplify the combined structure, de-risk ILTY activities, and start extraction of synergies. The due diligence on ILTY non-core assets has already started in order to evaluate potential sales.

For the time being, our estimates do not account for the line-by-line contribution from illimity, pending more information about the impact in terms of profitability, generated goodwill, and potential further write-offs. Updated estimates will be published thereafter. From a standalone point of view, we confirm our estimates, TP and positive recommendation on Ifis.

■ **ILTY acquisition.** Banca Ifis has secured a 92.5% stake in illimity, ensuring control of the EGM and setting the stage for delisting, planned for September 2025. The ongoing sell-out process, ending August 29, could trigger a squeeze-out if the combined stake exceeds 95%, leading to full ownership. Consolidated results will be presented with the 3Q25 release, likely alongside updates on the potential disposal of illimity's non-core assets, an effort aimed at simplifying the group structure and counterbalancing ILTY's weak 1H25 performance. The ECB-requested due diligence, due by year-end, will shed light on illimity's AQ and define the goodwill to be booked in 2025. While 2025 will likely be marked by one-offs, both positive (goodwill and non-core asset disposals) and negative (integration costs and potential further write-offs), the integration is expected to pave the way for a cleaner 2026, supported by a new business plan. The acquisition remains highly synergistic and strategically sound, though current estimates still reflect Ifis on a standalone basis.

■ **Banca Ifis delivered strong 2Q25 results**, outperforming expectations at both the operating and net profit levels. While NII came in below estimates, impacted by faster liability repricing, fee income held up well, and trading posted an excellent performance. Operating expenses were in line, leading to operating profit of €69mn, up 21.6% A/E. Despite a slight increase in the CoR, asset quality remained solid. The quarter also included €5mn in costs related to the illimity acquisition, following €4mn booked in 1Q. Net profit reached €40mn, +26.3% A/E, and the CET1 ratio a robust 16.5%.

■ **Valuation (Outperform, TP €25).** We value Ifis using a Gordon Growth implied P/TE model, averaging our FY26-27 FVs. We are confirming our estimates, TP and recommendation. Our per-share data still embed a NoSh equal to #53.81mn. The stock is now trading at 0.73/0.71/0.69x its FY25/26/27 TE, at target 0.91/0.88/0.86x.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Total income (Eu mn)	730	733	714	726	741
Net Operating Profit (Eu mn)	310	292	276	288	300
Net Profit Adj (Eu mn)	153	156	160	164	168
EPS New Adj (Eu)	2.843	2.899	2.978	3.042	3.121
EPS Old Adj (Eu)	2.843	2.899	2.978	3.042	3.121
DPS (Eu)	2.046	2.120	2.098	2.163	2.243
P/E Adj	8.1	8.0	7.8	7.6	7.4
Div. Yield	8.9%	9.2%	9.1%	9.4%	9.7%
P/TE	0.78	0.75	0.73	0.71	0.69
ROTE	9.5%	9.5%	9.4%	9.4%	9.3%

BANCA IFIS – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Interest Income	548	566	533	523	526	533
Commissions Income	94	98	92	100	103	106
Trading and Other Income	59	65	109	91	97	102
Total Income	700	730	733	714	726	741
Costs & Depreciation	-410	-420	-441	-438	-439	-441
Net Operating Profit	290	310	292	276	288	300
Provisions	-78	-52	-38	-30	-37	-43
Write-downs & Others	-1	-20	-9	-8	-8	-8
Pre-tax Profit	212	238	245	238	243	249
Taxes	-70	-76	-82	-76	-78	-80
Tax rate	33.0%	31.8%	33.5%	32.0%	32.0%	32.0%
Minorities & Discontinued Activities	-1	-2	-2	-1	-1	-1
Net Profit	141	160	162	160	164	168
Total Extraordinary Items	-8	-7	-6	0	0	0
Net Profit Adj	134	153	156	160	164	168
Dividend Payout	75	110	112	110	114	118
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Year End	54	54	54	61	61	61
EPS Stated	2.622	2.975	3.003	2.978	3.042	3.121
EPS adj	2.481	2.843	2.899	2.978	3.042	3.121
BVPS	29.692	31.210	32.192	33.122	34.051	34.980
TEPS	28.498	29.786	30.604	31.533	32.462	33.391
Dividend per share (ord)	1.400	2.046	2.120	2.098	2.163	2.243
Dividend Pay Out Ratio	53.4%	68.8%	69.0%	68.8%	69.5%	70.2%
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Loans to Banks	566	638	704	718	732	747
Loans to Customers	10,187	10,622	10,810	10,685	10,940	11,173
Net Securities	1,523	1,842	1,456	1,456	1,456	1,456
Due to Banks	3,422	2,717	1,443	1,429	1,415	1,400
Due to Customers	7,709	9,104	10,155	10,295	10,437	10,583
Group equity	1,610	1,694	1,748	1,798	1,848	1,898
Minorities	12	14	16	16	16	16
Net Equity	1,598	1,679	1,732	1,782	1,832	1,882
Tangible Equity	1,534	1,603	1,647	1,697	1,747	1,797
Total Assets/Liabilities	13,262	14,051	13,826	13,722	13,999	14,256
Off Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total F.U.M.	0	0	0	0	0	0
Total A.U.M.	0	0	0	0	0	0
Total Customer Funds	7,709	9,104	10,155	10,295	10,437	10,583
Branches	28	28	28	28	28	28
Employees	1,874	1,940	2,013	2,013	2,013	2,013
Asset Quality (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross NPE	382	375	359	341	324	308
Net NPE	251	213	194	184	175	166
NPE Coverage Ratio	3.2%	3.8%	5.3%	6.5%	6.4%	6.3%
Gross NPE Ratio	5.7%	5.3%	5.1%	4.8%	4.6%	4.4%
Capital Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
RWA (Eu mn)	10,128	10,390	9,836	9,804	10,038	10,253
CET1 Ratio	15.0%	14.9%	16.1%	16.7%	16.8%	16.9%
CET1 Ratio Fully Loaded	15.0%	14.9%	16.1%	16.7%	16.8%	16.9%
Tier1 Ratio	15.0%	14.9%	16.1%	16.7%	16.8%	16.9%
Total Capital Ratio	18.8%	17.4%	18.1%	18.7%	18.7%	18.8%
Leverage Ratio	10.9%	10.4%	10.8%	11.3%	11.4%	11.5%
Profitability Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
Cost/Income (incl. Depreciation)	58.6%	57.5%	60.1%	61.3%	60.4%	59.5%
Total Income per Employee ('000)	374	376	364	355	361	368
Total Income per Branch ('000)	25,012	26,060	26,175	25,501	25,940	26,450
Cost per Employee ('000)	209.8	207.2	207.3	207.2	206.7	206.8
Loans Provisions (b.p.)	76	49	35	29	34	38
Loans/deposits (x)	1.32	1.17	1.06	1.04	1.05	1.06
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Total Income	11.6%	4.2%	0.4%	-2.6%	1.7%	2.0%
Net Operating Profit	17.7%	6.8%	-5.7%	-5.5%	4.2%	4.2%
Net Profit	40.3%	13.5%	0.9%	-0.8%	2.1%	2.6%
EPS Adj	44.0%	14.6%	2.0%	2.7%	2.1%	2.6%
Customer Loans	-1.4%	4.3%	1.8%	-1.2%	2.4%	2.1%

Source: Intermonte SIM estimates

ILTY acquisition: timeline and next steps

Banca Ifis, having concluded the reopening of the offer terms, reached a 92.5% stake in illimity (including own shares), securing control of the EGM and enabling it to delist ILTY (to be done in September 2025). The sell-out process is ongoing and will end on 29 August: if the combined stake is >95%, it will trigger the squeeze-out, enabling 100% control of illimity.

Within the 3Q25 release, Ifis will publish consolidated results, and we expect an update on the potential disposal of ILTY's non-core assets in order to streamline the new structure.

By December, the results of the due diligence requested by the ECB are expected, which should add more colour on illimity AQ and will determine the "badwill" that will be booked in the 2025 results.

Timetable

Timetable and next steps		Banca Ifis
28 July – 29 August	<ul style="list-style-type: none"> Sell out offered to remaining illimity shareholders for either the same price of the tender offer or for an alternative amount of €4.0767 per share 	
September	<ul style="list-style-type: none"> Delisting of illimity (exact date to be defined, depending also on the percentage of illimity shareholders' capital acquired in the sell out period) 	
25 September	<ul style="list-style-type: none"> Shareholders' meeting for the appointment of the new corporate bodies 	
November	<ul style="list-style-type: none"> 3Q 2025 Consolidated results of Banca Ifis Group (with consolidation of illimity) 	
December	<ul style="list-style-type: none"> Completion of the due diligence on illimity requested by ECB 	
1H 2026	<ul style="list-style-type: none"> Business Plan of the new Banca Ifis Group 	

Source: Intermonte SIM on Company Presentation

In our view, the 2025 results are set to be impacted by one-off items (both positive and negative), the magnitude of which, at least for some, has yet to be clarified. We highlight:

- illimity results for 2H25;
- potential further write-offs on the legacy portfolio;
- potential disposal of ILTY non-core assets;
- integration costs (estimated at €110mn);
- the generated badwill, which will be determined within the completion of the due diligence (if we assume no further write-offs, the badwill could be around €380mn).

However, after dealing with these elements of uncertainty, we think the bank will be ready for a clean start in 2026, also considering the new business plan to be published.

The deal, as already stated in our previous reports on the offer, is set to be highly accretive and synergical, characterized by the strong fit of the two entities, which will ease the extraction of synergies.

However, our estimates are still on the standalone perimeter of Ifis, without including the contribution of illimity, the generated badwill, or the higher share count.

2Q25 Results

Banca Ifis reported 2Q25 results on Friday 1 August. The results were markedly better than expectations at operating level and in terms of net profit. We highlight:

- A good trend for the top line, with NII below expectations due to liabilities being repriced more quickly than assets, a good trend for fee revenues, and an excellent one for trading.
- OpEx in line with expectations and operating profit at Eu69mn (+21.6% A/E).
- CoR up slightly but AQ still very solid. The quarter, as did 1Q25, saw the booking of costs for the illimity deal (Eu5mn in 2Q and Eu4mn in 1Q). Net profit at Eu40mn (+26.3% A/E) and CET1 ratio at 16.5%.

2Q25 Results

(Eu mn)	2Q24	3Q24	4Q24	1Q25	2Q25A	2Q25E	YoY	QoQ	A vs E
Net Interest Income	147	117	128	131	112	125	-23.8%	-14.5%	-10.6%
Net Fee Income	24	23	22	21	24	22	0.0%	16.1%	10.8%
Trading Income	18.8	17.6	17.0	27.5	36.6	17.6	94.2%	33.0%	108.1%
Other Income	7.1	6.6	11.6	8.4	8.6	5.3	20.9%	2.7%	64.0%
Total Income	196	164	179	187	181	169	-8.0%	-3.4%	6.8%
Labour costs	-43	-41	-43	-42	-43	-44	-0.7%	1.7%	-1.3%
Other operating Expenses	-62	-53	-70	-57	-62	-63	-0.5%	8.1%	-0.9%
Depreciation	-6	-6	-6	-6	-7	-7	27.2%	11.5%	5.6%
Total costs	-111	-100	-119	-106	-112	-113	0.8%	5.8%	-0.7%
Cost Income (%)	56.6%	61.1%	66.4%	56.6%	62.0%	66.6%			
Operating Profit	85	64	60	81	69	57	-2.3%	-15.4%	21.6%
Loan Loss Provisions	-7	-13	-9	-8	-11	-8	-4.9%	34.5%	44.2%
Risk Provisions	-7	0	0	0	5	-2	n.m	n.m	n.m
Cost of Risk (bps)	28bps	51bps	34bps	31bps	41bps	29bps	-3bps	11bps	13bps
Total Cost of Risk (bps)	54bps	50bps	33bps	30bps	21bps	36bps	-11bps	-9bps	-15bps
Extra. Items/Other Items	0	0	0	-4	-5	0	n.m	n.m	n.m
Profit Before Tax	71	51	51	69	58	47	-5.0%	-15.7%	23.6%
Income tax for the period	-24	-17	-16	-21	-18	-15	-14.6%	-15.7%	18.5%
Minorities	0	0	0	0	0	0	-10.4%	-9.6%	5.1%
Net Profit	46	33	35	47	40	32	0.1%	-15.8%	26.3%
Tax Rate (%)	34.2%	34.2%	31.0%	30.7%	30.7%	32.0%			
Book Value (BV)	1,721	1,765	1,732	1,753	1,783	1,763	3.6%	1.7%	1.2%
Tangible Equity (TE)	1,642	1,684	1,650	1,665	1,693	1,675	3.1%	1.7%	1.1%
Stated ROE (Annualized) (%)	10.8%	7.5%	8.1%	10.8%	8.9%	7.2%	-184bps	-185bps	178bps
Stated ROTE (Annualized) (%)	11.3%	7.8%	8.5%	11.4%	9.4%	7.5%	-189bps	-195bps	188bps
Loans	10,464	10,090	10,810	10,552	10,704	10,596	2.3%	1.4%	1.0%
Deposits	6,775	6,801	7,002	6,372	6,163	6,407	-9.0%	-3.3%	-3.8%
CET1 ratio Phased-in (%)	15.3%	16.4%	16.1%	16.6%	16.5%	16.6%	120bps	-3bps	-7bps

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	BANCA IFIS		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	25.00	Previous Target (Eu):	25.00
Current Price (Eu):	23.10	Previous Price (Eu):	22.12
Date of report:	28/08/2025	Date of last report:	12/06/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEIMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	31.34%
OUTPERFORM:	37.31%
NEUTRAL:	31.35%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

BUY:	50.00%
OUTPERFORM:	29.49%
NEUTRAL:	20.51%
UNDERPERFORM:	00.00%
SELL:	00.00%

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having **WIIT S.p.A. shares and dividends as reference underlying.****Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for** AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINCOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREEN OLEO, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, SYS-DAT, TAMBURI, TESMEK, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

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