



1985 | 2025 a bank like no other

1H 2025 Results

5th August 2025

Confidential

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Executive Summary

Solid financial and commercial performance

- **1H25 Adj. Net Profit at €75.3m** vs. €71.0m in 1H24, **+6%**, with **2Q25 Adj. Net Profit up 37% YoY**.
- F&L PBT at €82.3m, **+21% YoY**. Loan book at €5.9bn, **+5% YoY**. **Highest 1H ever for Group loan book and volumes**.
- **Significant growth in off-balance sheet reserves** at €561m, **+€93m YoY**.
- **Ample liquidity**: Loan/deposit ratio at 67%, with deposits from Transaction Services up €1.7bn (31%) YoY.
- HTC Bond portfolio mark-to-market at €47.7m, up **+€124m YoY** and **+€35m** in 2Q25 vs. 1Q25.

Capital ratios: €114m above 12% dividend target

- **CET1 ratio at 14.3%** and **TCR at 17.4%**, **+245bps** capital generation from Jun-24, of which 207bps in 1H25.
- €114m of excess capital vs. 12% CET1 target, out of which €75m related to 1H25 Adj. Net Income. €226m excess capital vs. CET1 SREP.

Past due portfolio down 10% vs. YE24

- **Total past due at €1.6bn down** by €177m (-10%) vs. Dec-24.
- **40% reduction in Dec-24 past due stock**, excluding new net volumes and new debtors in past due.
- **Contaging invoices down** by €41m (-12%) in 1H25 – by €122m (-29%) since Jun-24 credit reclassification.

Other

- Renewed ICT contract with Nexi until 2032: gained more strategic flexibility and intellectual property ownership.
- Obtained ECHR ruling on three more municipalities in May-25 and filed appeals to the ECHR for c. €65m invoices, out of which c. €40m towards municipalities in conservatorship and c. €25m in past due.
- Deposit gathering in Greece fully operational from Jul-25.
- BFF's 40th anniversary in Jul-25, founded in July 1985.

Strong Balance Sheet with 1H record high loan book, higher liquidity

1 Loan book at €5.9bn, +5% YoY, highest 1H ever.

2 Bond portfolio down 7% YoY, with M2M positive and +€124m YoY.

3 Transaction Services deposits +31% YoY, allowing for a reduction of online deposits (-39% YoY) and Repos (-13% YoY).

4 Leverage ratio at 6.1%, with L/D ratio at 67% vs. 69% in 1H24.

5 CET1 ratio at 14.3%, with 245bps generated since Jun-24.

Balance Sheet (€m)

Assets

1 Loans & Receivables portfolio

2 HTC Bond portfolio

Intangibles

Other assets ⁽¹⁾

Total Assets

Liabilities & Equity

Deposits from transaction services

3 On-line deposits

Repos

Bonds and Other liabilities

Equity (inc. Tier I)

Total Liabilities & Equity

Ratio

4 Loan / deposit ratio (%)

5 CET1 ratio (%)

4 Leverage ratio (%)

Off-Balance sheet reserves

1H 2024

FY 2024

1H 2025

5,612

5,879

5,875

4,951

4,595

4,585

71

78

74

1,525

1,600

2,687

12,159

12,151

13,222

5,461

5,724

7,166

2,652

2,763

1,624

2,215

1,564

1,938

1,017

1,223

1,551

814

877

944

12,159

12,151

13,222

69%

69%

67%

11.9%

12.2%

14.3%

6.2%

6.3%

6.1%

467

529

561

(1) Includes ECB deposits, fiscal assets, Repos, Investments and other assets. See page 20 for further details on the breakdown.

1H25: Net Income +6% YoY with F&L PBT +21% YoY

- 1** Group PBT driven by:
- F&L +21%YoY;
 - Securities Services +43% YoY;
- Lower contribution from Corporate Center and Payments.

- 2** **Net Income +6% YoY**, with 2Q significantly improved both QoQ (+15%) and YoY (+37%).

<u>Adjusted P&L (€m)</u>		1H 2024	1H 2025
	Revenues F&L	218.0	204.3
	Revenues Payments	32.5	32.9
	Revenues Securities Services	11.8	13.4
	Corporate Center Revenues	136.1	97.2
	<i>of which HTC Bond portfolio</i>	102.2	69.3
	Total Revenues ⁽¹⁾	398.4	347.7
	Cost of funding ⁽²⁾	(201.1)	(149.2)
	Total Net Revenues	197.3	198.6
	OPEX incl. D&A	(91.3)	(94.7)
	<i>Cost / Income (%)</i>	46%	48%
	Provisions	(6.3)	(0.9)
1	PBT	99.7	103.0
	<i>of which F&L</i>	68.0	82.3
	<i>of which Payments</i>	21.0	18.9
	<i>of which Securities Services</i>	3.5	5.1
	<i>of which Corporate Center</i>	7.1	(3.2)
2	Net Income	71.0	75.3

(1) Includes Gains (Losses) on equity investments. (2) Includes gains / losses on derivatives used to manage the hedging of currencies and interest rates exposure.

F&L: resilient Gross Yield, improved spread vs. ECB rate. Strong build up of off-Balance sheet reserves

- 1 Improved spread with **Gross Yield** on average loans decreasing significantly less than reference rate (ECB MRO) (-74bps gross yield vs. -135bps ECB MRO).
- 2 **Gross Interest Income** down YoY due to lower interest rates and Net LPIs over-recovery, impacted by rescheduling. Rescheduling improving QoQ (2Q25 €6.2m vs. 1Q25 €12.7m).
- 3 **Other Income (Expenses)** at €10.9m, out of which €7.8m of “recovery fees”.
- 4 Total LPIs and “Recovery fees” funds have increased by €156m, +13% YoY, with off-balance sheet funds at €561m, +€93m since Jun-24.

(%)	1H24	1H25
1 Gross Yield on average loans ⁽¹⁾	7.6%	6.8%
1 st Jan ECB MRO rate	4.50%	3.15%

(€m)	1H24	1H25
2 Gross Interest Income	205.1	193.5
of which Net LPIs over-recovery	0.6	(8.4)
LPIs over-recovery	11.8	10.5
Rescheduling	(11.2)	(19.0)
3 Other Income (Expenses)	12.9	10.9
Revenues	218.0	204.3

(€m)	1H24	1H25
4 Total funds A = B + C	1,169	1,325
of which LPIs fund B	916	1,060
of which Off-Balance sheet D	380	469
of which Recovery Fees fund C	253	265
of which Off-Balance sheet E	87	91
4 Total Off-BS funds F = D + E	467	561

(1) Average Loans do not include accrued Recovery fees.

F&L KPIs: loan book and volumes at 1H record high, with volumes in Italy +17%

1H25 loan book at €5.9bn, +5% YoY, best 1H for loans:

- Italy, +5% YoY;
- Spain, down by 20% YoY, reflecting lower volumes in 1H25;
- Meaningful contribution of France to Group's growth.

Volumes up by 10% YoY at €4.2bn, highest 1H volumes ever:

- Confirmed positive performance of Italy (+17% YoY) and Poland (+41% YoY);
- Portugal back to growth +9% YoY vs. -6% YoY in 1Q25;
- France volumes already in line with Greece. Further strong potential upside with future branch opening.

Loans & Receivables (€m)	1H24 ⁽¹⁾	1H25 ⁽¹⁾	% YoY
Italy	3,429	3,601	5%
Poland	976	1,014	4%
Spain	482	385	-20%
Portugal	248	285	15%
Slovakia	248	214	-14%
Greece	213	267	25%
France	15	109	621%
Other Countries	3	1	-53%
Total	5,612	5,875	5%

Volumes (€m)	1H24	1H25	% YoY
Italy	1,941	2,263	17%
Poland	416	586	41%
Spain	1,055	838	-21%
Portugal	230	250	9%
Slovakia	6	1	-77%
Greece	127	132	4%
France	33	129	295%
Other Countries	3	1	-56%
Total	3,810	4,201	10%

(1) Including fiscal receivables "Ecobonus" for €404m in 1H25 (€347m in 1H24), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery fees" rights and LPIs at €764m at the end of 1H25 (€702m at the end of 1H24).

Payments: stable YoY. Renewed ICT contract with Nexi

- **Transactions** at 450m, +1% YoY, mainly thanks to intermediation and instant payments.

- **Revenues** slightly up YoY at €32.9m, +1% YoY.

- 1H25 **Deposits** at €2.8bn, slightly up YoY (+2%).

(m)	1H24	1H25
N° of transactions	444	450

(€m)	1H24	1H25
Revenues	32.5	32.9
of which Net Fees and Commissions	26.6	27.7
of which Other	5.9	5.2

(€m)	1H24	1H25
EoP Deposits	2,762	2,804

- Extended ICT contract with Nexi to 2032.
- Signed agreement with Nexi and equensWorldline (Worldline Financial Services business line) for domestic intermediation, with a clear strategy on ownership for critical IT applications.
- BFF and Worldline also defined an important milestone for reaching a partnership on card settlement services.

Securities Services: strong growth in liquidity on the back of higher assets (+20% in AuD)

- **Depository Bank's AuD** at €77.2bn, +20% YoY, also thanks to commercial initiatives. AuD are back at pre Arca exit levels.
- **Global Custody's AuC** at €141.0bn, up by 18% YoY.

- **Revenues** up by 13% YoY thanks to new clients and increased volumes.

- Strong **Deposits** growth at €4.4bn, +62% YoY, thanks to commercial efforts and clients' asset allocation.

(€m)	1H24	1H25
Depository Bank (AuD EoP)	64,202	77,243
Global Custody (AuC EoP)	119,065	141,003

(€m)	1H24	1H25
Revenues	11.8	13.4
of which Net Fees and Commissions	11.8	13.3
of which Other	0.0	0.1

(€m)	1H24	1H25
EoP Deposits	2,699	4,362

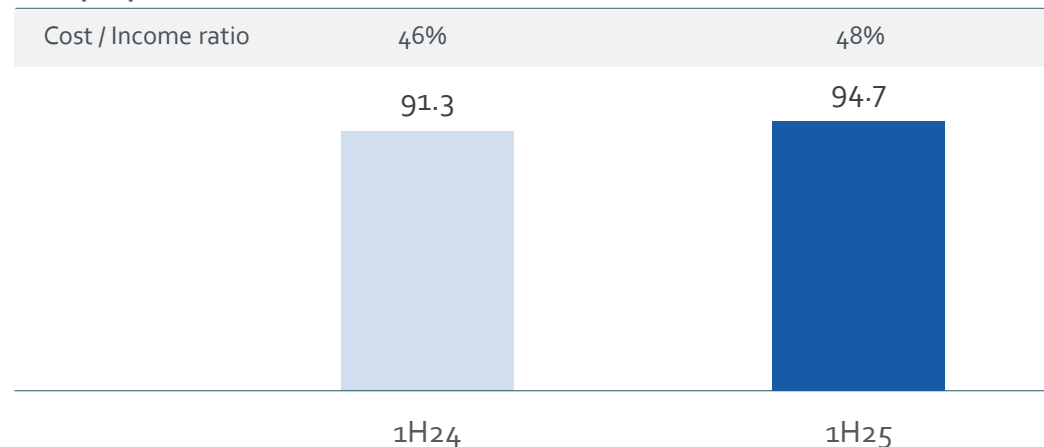
Cost discipline while continuing to invest in the business

Cost discipline confirmed with opex and D&A up by 4% YoY, with lower personnel costs and higher G&A, mainly due to IT expenses.

- F&L: Opex and D&A at €24.3m, +3% YoY.
- Payments: Opex and D&A slightly up by 1% YoY.
- Securities Services: Opex and D&A up by 6% YoY, in relation to ICT systems upgrade.
- Other: Opex and D&A at €41.2m, +4% YoY.

2025 variable remuneration to be assigned only after removal of Bank of Italy bans.

Group Opex and D&A (€m)



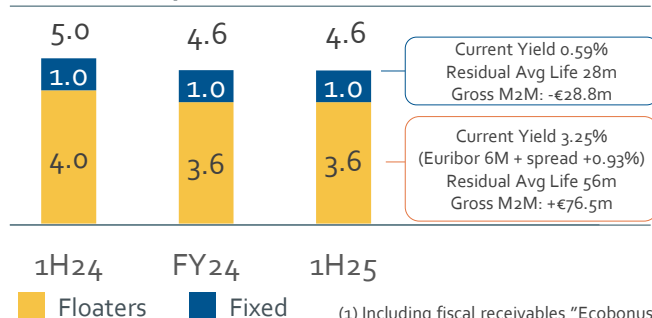
Of which:

Factoring & Lending	(23.5)	(24.3)
Payments	(17.5)	(17.8)
Securities Services	(10.8)	(11.5)
Other	(39.5)	(41.2)

Strong Balance Sheet: ample funding available and positive M2M on HTC Bond portfolio

- L/D at 67% reflecting ample liquidity available.
- Yield on floaters at 3.25% vs. 4.90% as of Jun-24.
- **Bond portfolio M2M +€47.7m pre-tax, vs. -€75.9m in Jun-24 (+€124m YoY).**

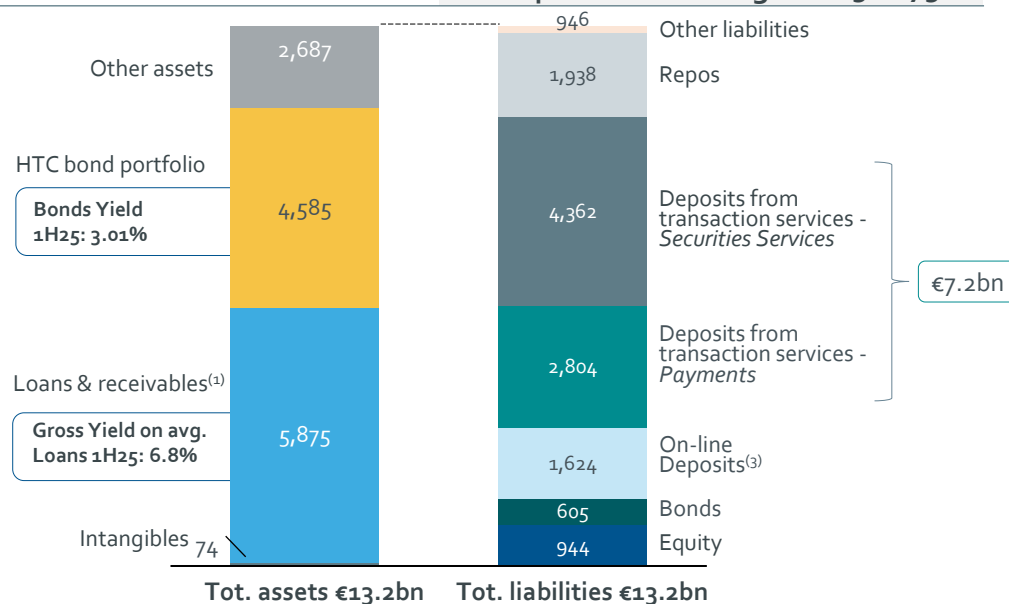
HTC bond portfolio (€bn)



Leverage ratio: 6.1%	L/D: 67%	NSFR: 143.5%	LCR: 249.5%
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Balance Sheet Breakdown 1H25 (€m)

Group Cost of funding⁽²⁾ 1H25: 2.75%



⁽¹⁾ Including fiscal receivables "Ecobonus" for €404m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery fees" rights and LPLs at €764m. ⁽²⁾ Including EUR-PLN FX swaps of €8.4m from management accounts. ⁽³⁾ On-line deposits in zloty equal to €438m.

Low risk profile confirmed. Rolled out further appeals to ECHR on c. 40% of NPL portfolio

- A** Cost of Risk in 1H25 at 4.6bps.
- B** NPE at €1,731.4m, down by €173m since YE24, driven by total past due down €177m.
- C** NPE exposure is almost entirely towards Public Administration (96% of NPE).
- D** NPLs, almost entirely municipalities in conservatorship⁽¹⁾, at €107.4m.
New ECHR ruling⁽²⁾ confirms Italian State liability on receivables due by three municipalities in conservatorship.
Appealed to the ECHR for c. €40m invoices towards municipalities in conservatorship, c. 40% of NPL portfolio.

<i>(bps on loans)</i>	1H24	FY24	1H25	
Annualized Cost of Risk	12.5	10.2	4.6	A

<i>(€m)</i>	1H24	FY24	1H25	
Net NPLs	96.5	100.9	107.4	D
<i>of which Italian Municipalities in conservatorship</i>	90.9	94.8	97.7	
<i>of which Others</i>	5.6	6.1	9.7	
Net UTP	25.3	68.8	66.9	
Net Past Due	1,692.4	1,734.5	1,557.1	B
Net Impaired Loans	1,814.2	1,904.1	1,731.4	

96%
public sector

<i>NPL ratio excluding Italian Municipalities</i>	0.11%	0.11%	0.18%
<i>NPL Coverage ratio excluding Italian Municipalities</i>	80%	70%	68%

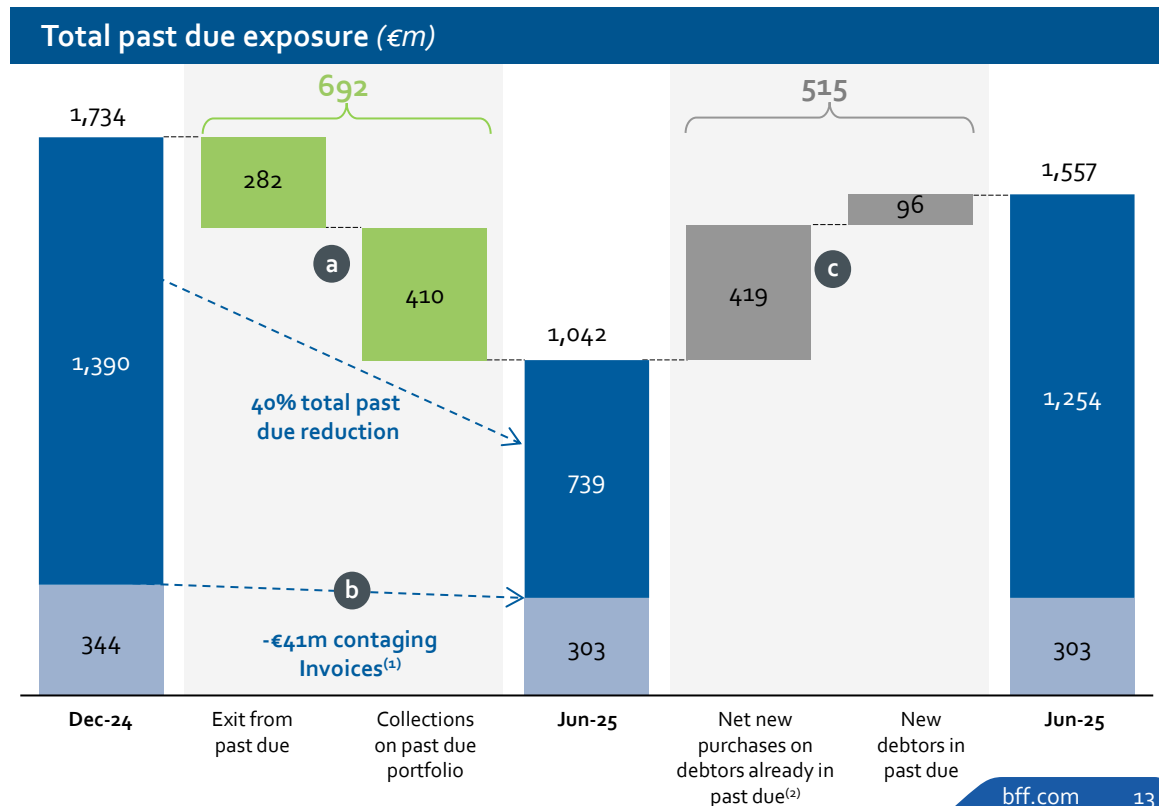
(1) Municipalities in conservatorship are classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process; (2) Please see the [press release published on 22-Jan-25](#) for further details on the ECHR ruling favourable to BFF received in Jan-25. A new ECHR ruling on three municipalities was published in May-25.

Consistent reduction in past due, acceleration of legal activity

- a** 40% reduction in Dec-24 past due stock, excluding new net volumes and new debtors in past due.
- b** Contaging invoices⁽¹⁾ down by €41m in 1H.
- c** New past due mostly due to contagion effect.

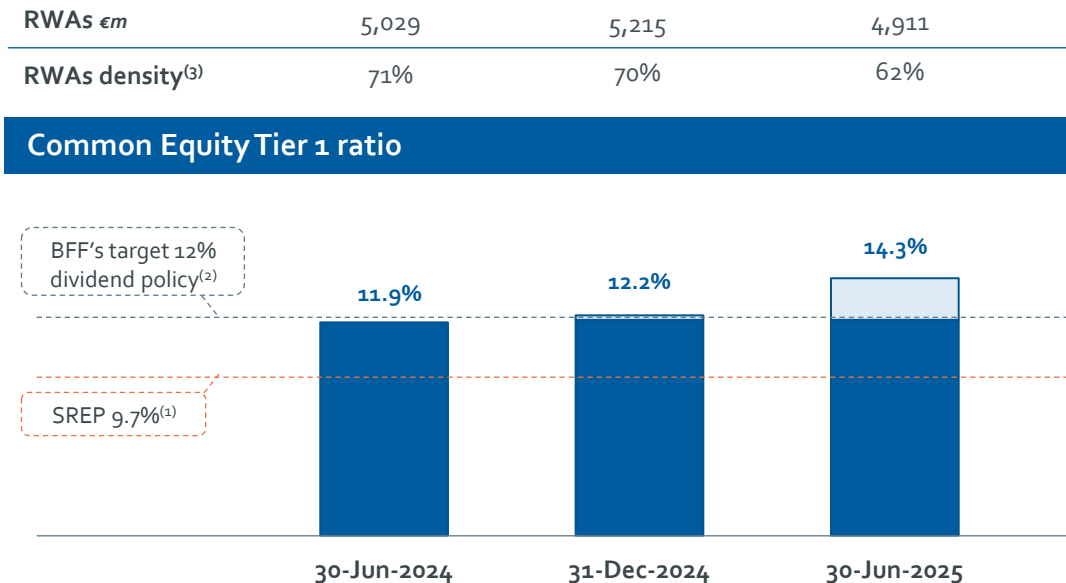
Acceleration of legal activity:

- c. 840 injunctions filed in Italy by the end of Jul-25 towards debtors representing c. 82% of 1H25 Italian past due exposure and c. 64% of 1H25 total past due exposure.
- appealed to the ECHR for c. €25m invoices in past due.



High capital generation with CET1 ratio at 14.3% and €114m of excess capital vs. 12% CET 1 ratio target, €226m vs. CET1 SREP

- **CET1 ratio at 14.3%:**
 - 245bps capital generation since Jun-24, of which 207bps in 1H25.
- **Total capital ratio at 17.4%.**
- Lower operational risk following entry in force from 1-Jan-25 of new CRR 3.
- Ample buffers on MREL requirements.
- Dividend policy confirmed, subject to lifting of dividend ban by Bank of Italy.



(1) The SREP requirement includes Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer. (2) In addition to TCR >15%, as long as requested by ECB. Please see slide 54 of BFF "[Ever more a bank like no other](#)". Dividend payments subject to compliance with all regulatory capital requirements. (3) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

Takeaways

- Confirmed positive momentum for the Group, with double digit growth YoY in F&L and Securities Services PBTs. Highest 1H ever for Group Loans and Volumes.
- Reduction in past due underway (total portfolio down 10% vs. YE24) and acceleration of legal activity.
- High capital generation with CET1 ratio at 14.3% and €114m of excess capital vs. 12% CET1 target, out of which €75m related to 1H25 Adj. Net Income.

Upcoming Events

6-7th Aug-25

1H25 post-results Roadshow – London, virtual

9th Sep-25

Barclays – 23rd Annual Global Financial Services Conference – New York

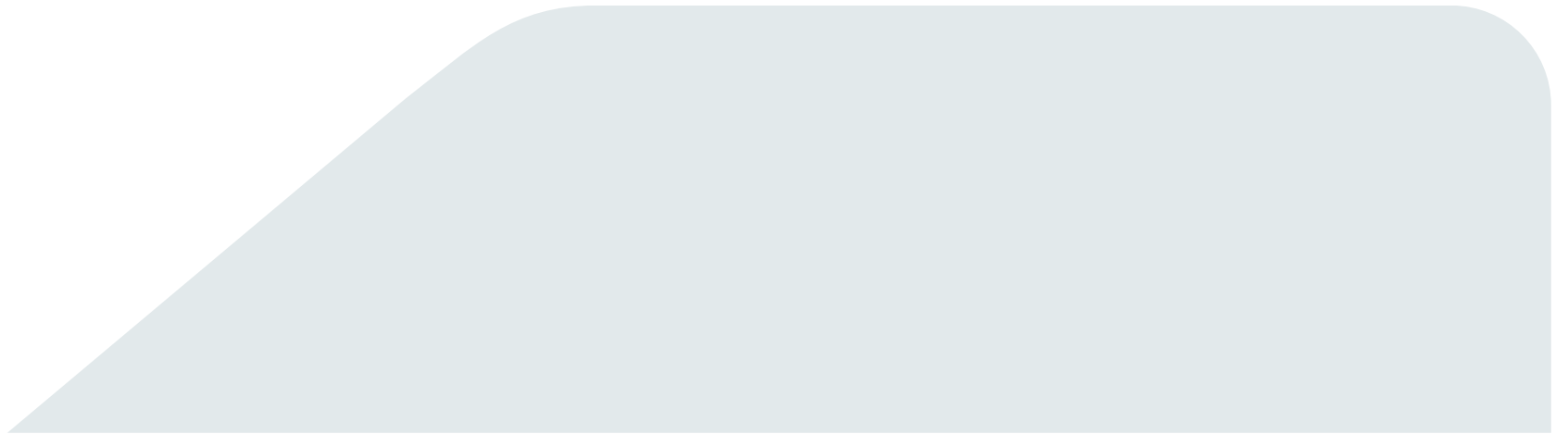
16th Sep-25

Bank of America – 30th Annual Financials CEO Conference – London

25th Sep-25

Morgan Stanley – 2025 Fixed Income Southern European FIG Conference – London

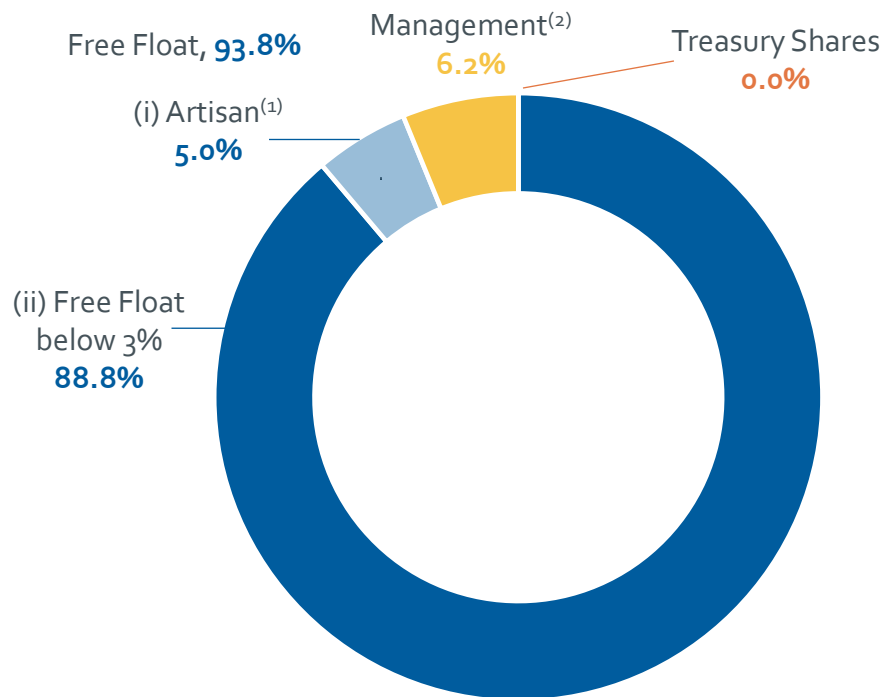
Appendix



Glossary

Adj.	Adjusted	FIG	Financial Institutions Group	OCI	Other comprehensive income
AuC	Asset Under Custody	FY	Full Year	OPEX	Operating Expenditures
AuD	Asset Under Depositary	G&A	General and Administrative	P&L	Profit and Loss
Avg.	Average	HTC	Held To Collect	PA	Public Administration
bn	billions	ICT	Information and Communication Technologies	PAYM	Payments
bps	Basis Points	KPIs	Key performance indicators	PBT	Profit before taxes
BS	Balance Sheet	L/D	Loan to Deposit ratio	Q	Quarter
CAGR	Compounded annual growth rate	LCR	Liquidity Coverage Ratio	QoQ	Quarter-over-Quarter
CC	Corporate Center	LPI	Late Payment Interest	Repo(s)	Repurchase agreement(s)
CEO	Chief Executive Officer	m	millions	RWA	Risk Weighted Assets
CET1	Common Equity Tier 1	M	Month	SREP	Supervisory Review and Evaluation Process
CONSOB	Commissione Nazionale per le Società e la Borsa - Securities and Exchange	MAR	Market Abuse Regulation	SEC SER	Securities Services
CRR	Capital Requirements Regulation	MREL	Minimum Requirements for own funds and eligible liabilities	TCR	Total Capital Ratio
D&A	Depreciation and Amortization	MRO	Main Refinancing Operation	UTP	Unlikely to Pay
ECHR	European Court of Human Rights	M2M	Mark to Market	YE	Year End
ECB	European Central Bank	NHS	National Health Service	YoY	Year-over-Year
EoP	End of Period	NPE	Non-performing exposures	#	Number
Euribor	Euro InterBank Offered Rate	NPL	Non Performing Loans		
F&L	Factoring and Lending	NSFR	Net Stable Funding Ratio		

A true Public Company with Management owning c. 6%



Total number of shares as of 01/08/2025:
188,490,523

Source: CONSOB and BFF internal records. Percentage stakes are calculated on total issued shares as of 01/08/2025.

(1) As of 20/09/2024.

(2) (i) As of 01/08/2025, pursuant to MAR rules, the Group's CEO Massimiliano Belingheri - Relevant Person of the Bank - and his Closely Associated Persons held (directly or indirectly) 11.4 million shares, equal to 6.1% of the Bank's share capital. Additional 90,211 shares due from previous stock option exercise will be allotted when BFF will be allowed to purchase treasury shares again. The remaining management's stake refers to BFF shares held by the 5 Vice Presidents in force as of that date, and by their respective Closely Associated Persons. (ii) As of 10/03/2023, pursuant to rules governing the disclosure of major shareholdings, The Bali Trust held indirectly 9.0 million shares, equal to 4.8% of the Bank's share capital. The Bali Trust is an irrevocable trust with Massimiliano Belingheri and his heirs as beneficiaries.

Summary reported consolidated Balance Sheet

(€m)	1H24	FY24	1H25
Cash and cash Balances	146.4	153.7	748.1
Financial assets measured at fair value through profit or loss	167.4	179.3	178.8
<i>a) financial assets held for trading</i>	0.8	1.5	0.1
<i>b) financial assets designated at fair value</i>	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	166.6	177.8	178.7
Financial assets measured at fair value through OCI	140.5	141.4	143.7
Financial assets measured at amortized cost	10,856.5	10,667.1	11,196.2
<i>a) Loans and receivables with banks</i>	582.6	602.7	1,097.6
<i>b) Loans and receivables with customers</i>	10,273.8	10,064.5	10,098.7
Hedging derivatives	-	0.3	-
Equity Investments	14.4	13.7	13.8
Property, Plant and Equipment	68.8	104.7	105.4
Intangible Assets	71.3	77.5	74.3
Tax Assets	98.2	101.1	99.2
Other Assets	595.8	712.5	662.1
Total Consolidated Assets	12,159.2	12,151.4	13,221.6
Financial liabilities measured at amortized cost	10,648.5	10,661.2	11,332.2
<i>a) deposits from banks</i>	2,234.2	1,342.1	1,321.1
<i>b) deposits from customers</i>	8,112.6	8,709.2	9,406.1
<i>c) securities issued</i>	301.7	609.9	605.0
Financial Liabilities Held for Trading	1.4	0.1	4.7
Hedging Derivatives	0.3	-	0.8
Tax Liabilities	165.5	166.7	175.0
Other Liabilities	488.1	388.4	714.1
Employees Severance Indemnities	3.3	3.4	3.5
Provision for Risks and Charges	37.8	54.8	47.6
Equity	652.7	661.1	873.2
Net Profit	161.8	215.7	70.4
Total Consolidated Liabilities and Equity	12,159.2	12,151.4	13,221.6

1H25 summary P&L

(€m)

	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	182.2	2.7	3.7	81.6	270.3	-	270.3
Interest Expenses	(95.9)	-	-	(49.8)	(145.7)	-	(145.7)
Net Interest Income	86.3	2.7	3.7	31.8	124.5	-	124.5
Net Fee and Commission Income	1.6	13.3	27.7	(0.5)	42.0	-	42.0
Dividends	-	-	-	11.8	11.8	-	11.8
Gains/Losses on Trading	11.2	-	-	(3.5)	7.8	-	7.8
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	-	-	-	-
a) financial assets measured at amortized cost	-	-	-	-	-	-	-
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
c) financial liabilities	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	(0.3)	-	-	(3.7)	(4.0)	-	(4.0)
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	(0.3)	-	-	(3.7)	(4.0)	-	(4.0)
Net Banking Income	98.8	16.0	31.4	36.0	182.2	-	182.2
Net adjustments/reversals of impairment for credit risk concerning:	(1.9)	0.5	-	0.1	(1.3)	-	(1.3)
a) financial assets measured at amortized cost	(1.9)	0.5	-	0.1	(1.3)	-	(1.3)
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(23.4)	(10.7)	(17.0)	(36.9)	(88.1)	(4.5)	(92.5)
Net provisions for risks and charges	0.1	-	0.0	0.3	0.4	-	0.4
a) commitments and guarantees provided	(0.1)	-	-	0.3	0.2	-	0.2
b) other net allocations	0.2	-	0.0	-	0.2	-	0.2
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.8)	(0.8)	(0.8)	(4.2)	(6.6)	(1.3)	(8.0)
Other Operating Income (Expenses)	9.3	0.1	5.2	1.4	16.0	(0.4)	15.6
Gains (Losses) on equity investments	0.3	-	-	0.2	0.4	-	0.4
Gains (Losses) from Investments Sales	-	-	-	-	-	-	-
Profit Before Income Taxes from Continuing Operations	82.3	5.1	18.9	(3.2)	103.0	(6.2)	96.8
Income Taxes					(27.7)	1.3	(26.3)
Net Profit					75.3	(4.9)	70.4

Adjusted vs. Reported Profit Reconciliation

(€m) - Adjustments	1H24	1H25	YoY %
Reported Net Profit	161.8	70.4	-56%
Stock Option plans	2.5	2.0	
Other non recurring activities	0.7	0.5	
Group CEO settlement agreement	(0.6)	-	
Customer contract amortisation	0.9	0.9	
Change in asset value, including LPI and "Recovery Fees" ⁽¹⁾	(94.3)	-	
Bankit administrative pecuniary sanction	-	1.5	
Adjusted Net Profit	71.0	75.3	6%







(1) Also including the impact of longer amortization of fiscal credits (art. 4-bis of Law Decree n.39 of 29th March 2024).




Group P&L per quarter

€m GROUP	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Interest Income ⁽¹⁾	125.1	146.2	163.8	204.2	164.7	164.0	159.5	162.0	141.2	140.3
Interest Expenses ⁽¹⁾	(64.9)	(86.1)	(97.4)	(106.6)	(102.3)	(98.8)	(97.7)	(92.3)	(80.6)	(68.5)
Net Interest Income⁽¹⁾	60.3	60.1	66.4	97.7	62.4	65.2	61.8	69.7	60.5	71.8
Net Fee and Commission Income	17.7	18.5	20.0	19.0	20.0	19.7	20.9	21.6	20.4	21.7
Other Income	25.5	0.5	1.0	5.7	7.4	2.1	0.6	6.0	5.7	2.1
Net Banking Income	103.5	79.1	87.4	122.3	89.9	87.0	83.3	97.2	86.6	95.6
Other Operating Income (Expenses)	8.4	10.9	9.9	15.6	8.9	10.1	9.8	11.3	7.9	8.1
Gains (Losses) on equity investments	0.1	(0.5)	0.1	0.1	1.4	0.1	0.1	0.8	0.3	0.1
Total Net revenues	111.9	89.5	97.3	138.0	100.2	97.2	93.2	109.3	94.8	103.8
Direct OPEX	(36.6)	(47.0)	(40.2)	(45.4)	(41.2)	(44.1)	(46.1)	(48.1)	(42.9)	(45.1)
<i>of which Personnel Expenses</i>	<i>(17.2)</i>	<i>(17.3)</i>	<i>(16.9)</i>	<i>(15.6)</i>	<i>(18.7)</i>	<i>(20.3)</i>	<i>(19.5)</i>	<i>(15.1)</i>	<i>(18.3)</i>	<i>(18.5)</i>
<i>of which G&A</i>	<i>(19.4)</i>	<i>(29.7)</i>	<i>(23.3)</i>	<i>(29.7)</i>	<i>(22.6)</i>	<i>(23.9)</i>	<i>(26.6)</i>	<i>(33.0)</i>	<i>(24.7)</i>	<i>(26.7)</i>
D&A	(2.4)	(2.0)	(2.5)	(2.3)	(3.0)	(3.0)	(2.7)	(2.5)	(3.2)	(3.4)
Loan Loss Provisions	(0.6)	(1.3)	(0.5)	(2.5)	(0.7)	(2.6)	(1.1)	(1.1)	(0.6)	(0.7)
Net provisions for risks and charges	0.1	0.3	(0.3)	(3.8)	0.3	(3.3)	(0.4)	(0.2)	0.0	0.4
Adjusted Profit Before Taxes	72.4	39.6	53.9	83.9	55.6	44.1	42.8	57.4	48.1	54.9
Adjusted Net Income	52.7	29.3	40.5	60.7	41.5	29.5	32.3	39.7	35.0	40.3

(1) Net Interest Income includes F&L gains / losses on trading and Corporate Center gains / losses on derivatives used to manage the hedging of currencies and interest rate exposure.

Non-recourse Factoring and Lending Volumes (€m)

	Non-recourse Factoring volumes	1H24	1H25
	Italy	1,941	2,263
	NHS	1,367	1,708
	PA	407	342
	Other	167	213
	Spain	1,055	838
	NHS	619	514
	PA	241	253
	Other	195	72
	Portugal	230	250
	NHS	123	214
	PA	108	35
	Other	-	-
	Greece	127	132
	NHS	116	123
	PA	8	7
	Other	2	3
	Croatia	-	-
	NHS	-	-
	PA	-	-
	France	33	129
	NHS	26	129
	PA	7	0
A	Total	3,386	3,612

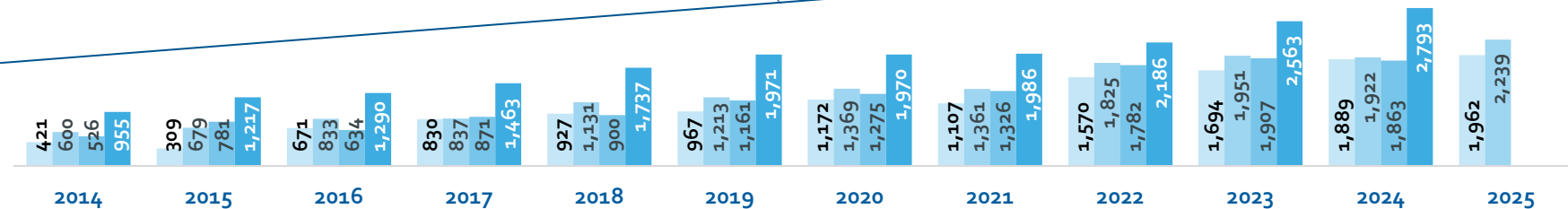
	Non-recourse F&L volumes	1H24	1H25
	Poland	416	586
	Healthcare	352	489
	Local Government Units	64	97
	Slovakia	6	1
	Healthcare	3	1
	Local Government Units	3	1
	Czech Republic	3	1
	Healthcare	1	0
	Local Government Units	2	1
B	Total	424	588

		1H24	1H25
A + B	Total	3,810	4,201

Factoring & Lending

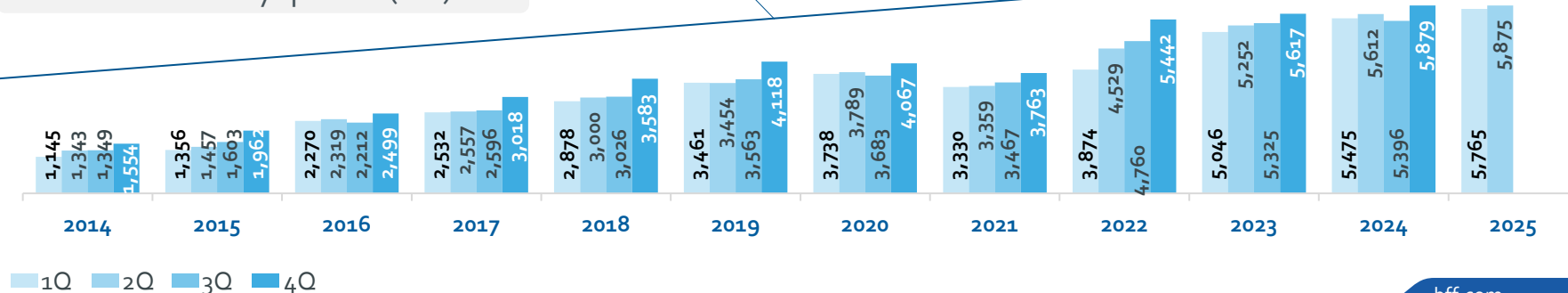
New Volumes by quarter (€m)

CAGR 1Q 2014 – 2Q 2025: +16%



Customer Loans by quarter (€m)

CAGR 1Q 2014 – 2Q 2025: +16%



Factoring & Lending P&L per quarter

€m FACTORING & LENDING	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net Interest Income⁽¹⁾	43.4	38.2	46.1	74.7	40.4	44.7	40.5	54.0	43.8	53.7
Net Fee and Commission Income	0.8	0.7	0.3	1.4	0.9	0.8	1.0	0.4	0.9	0.8
Other Income (Expenses)	-	-	(0.4)	-	0.2	-	-	-	(0.3)	-
Net Banking Income	44.2	39.0	46.0	76.1	41.5	45.6	41.5	54.4	44.4	54.5
Other Operating Income (Expenses)	5.8	7.0	6.2	7.7	4.3	6.4	6.1	6.7	4.9	4.4
Gains (Losses) on equity investments	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Total Net Revenues	50.0	46.0	52.3	83.9	45.9	52.1	47.7	61.3	49.4	59.0
Direct OPEX	(10.0)	(11.9)	(11.6)	(11.6)	(10.9)	(11.3)	(11.5)	(12.5)	(11.4)	(12.1)
<i>of which Personnel Expenses</i>	<i>(5.6)</i>	<i>(5.9)</i>	<i>(5.4)</i>	<i>(5.1)</i>	<i>(6.2)</i>	<i>(5.9)</i>	<i>(6.1)</i>	<i>(5.9)</i>	<i>(6.2)</i>	<i>(5.7)</i>
<i>of which G&A</i>	<i>(4.4)</i>	<i>(6.1)</i>	<i>(6.2)</i>	<i>(6.5)</i>	<i>(4.7)</i>	<i>(5.4)</i>	<i>(5.4)</i>	<i>(6.6)</i>	<i>(5.1)</i>	<i>(6.4)</i>
Direct D&A	(0.6)	(0.1)	(0.5)	(0.3)	(0.7)	(0.5)	(0.5)	0.1	(0.6)	(0.3)
Loan Loss Provisions	(0.5)	(1.3)	(0.4)	(1.7)	(0.6)	(2.8)	(1.2)	(0.8)	(0.7)	(1.2)
Net provisions for risks and charges	0.2	(0.1)	0.1	(4.1)	0.1	(3.2)	(0.1)	(0.4)	0.0	0.1
Profit Before Taxes	39.2	32.5	40.0	66.1	33.7	34.3	34.4	47.6	36.8	45.5

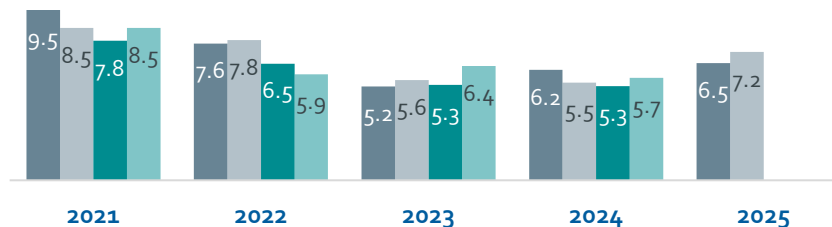
(1) Net Interest Income includes F&L gains / losses on trading.

Payments & Securities Services

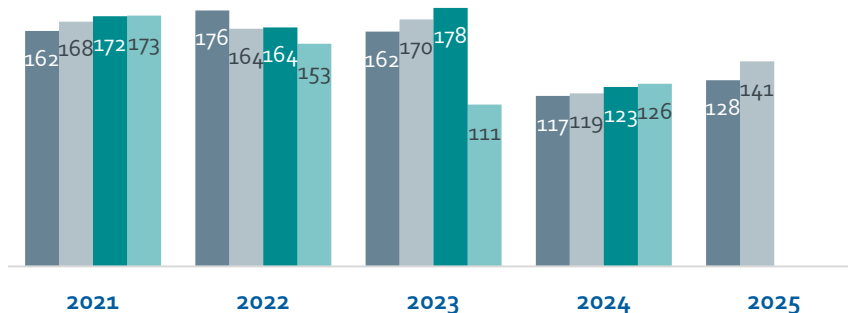
AuD end of quarter (€bn)



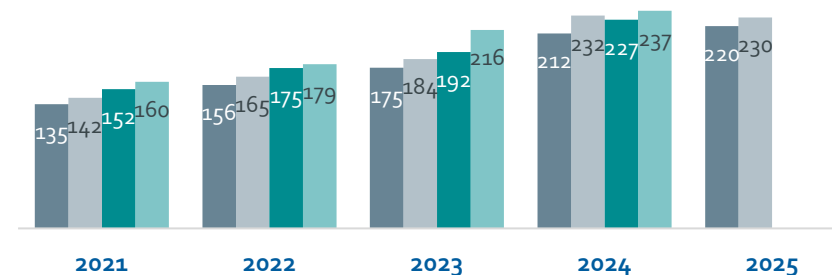
Deposits end of quarter (€bn)



AuC end of quarter (€bn)



Payment transactions by quarter (#m)



Payments P&L per quarter

€m PAYMENTS	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net Interest Income	1.8	2.8	2.1	3.3	3.5	2.6	2.1	2.4	2.0	1.7
Net Fee and Commission Income	11.7	11.8	13.3	15.0	13.5	13.1	14.1	15.0	13.3	14.4
Net Banking Income	13.4	14.6	15.4	18.3	17.0	15.7	16.1	17.5	15.3	16.1
Other Operating Income (Expenses)	2.5	3.3	3.2	2.4	2.8	3.0	2.8	2.8	2.7	2.6
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-	-	-
Total Net Revenues	15.9	17.9	18.6	20.7	19.9	18.7	19.0	20.2	17.9	18.7
Direct OPEX	(7.9)	(8.1)	(8.2)	(7.9)	(8.2)	(8.6)	(8.8)	(9.0)	(8.4)	(8.6)
<i>of which Personnel Expenses</i>	<i>(1.0)</i>	<i>(1.1)</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>(1.2)</i>	<i>(1.4)</i>	<i>(1.3)</i>	<i>(1.2)</i>	<i>(1.3)</i>	<i>(1.3)</i>
<i>of which G&A</i>	<i>(6.9)</i>	<i>(7.0)</i>	<i>(7.2)</i>	<i>(6.7)</i>	<i>(7.0)</i>	<i>(7.2)</i>	<i>(7.5)</i>	<i>(7.9)</i>	<i>(7.1)</i>	<i>(7.3)</i>
Direct D&A	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Loan Loss Provisions	-	-	-	-	-	-	-	-	-	-
Net provisions for risks and charges	0.1	0.3	(0.3)	(0.1)	-	-	-	(0.2)	0.0	0.0
Profit Before Taxes	7.9	9.9	9.8	12.4	11.3	9.7	9.8	10.6	9.2	9.7

Securities Services P&L per quarter

€m SECURITIES SERVICES	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net Interest Income	1.2	1.1	0.6	0.7	1.3	1.3	1.3	1.5	1.2	1.5
Net Fee and Commission Income	5.8	6.5	6.5	4.1	5.8	6.0	6.2	6.5	6.5	6.7
Net Banking Income	7.0	7.6	7.1	4.8	7.0	7.3	7.5	8.0	7.8	8.2
Other Operating Income (Expenses)	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.1	0.0	0.1
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-	-	-
Total Net Revenues	7.0	7.6	7.2	5.3	7.0	7.3	7.5	8.2	7.8	8.2
Direct OPEX	(5.0)	(5.1)	(4.8)	(5.3)	(5.1)	(5.2)	(5.1)	(7.8)	(5.3)	(5.4)
<i>of which Personnel Expenses</i>	(2.8)	(2.9)	(2.5)	(2.5)	(2.8)	(3.0)	(2.9)	(2.5)	(2.7)	(2.8)
<i>of which G&A</i>	(2.2)	(2.3)	(2.3)	(2.8)	(2.3)	(2.2)	(2.2)	(5.3)	(2.7)	(2.6)
Direct D&A	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)
Loan Loss Provisions	-	-	-	-	-	-	-	(0.2)	0.1	0.4
Net provisions for risks and charges	-	-	(0.2)	0.2	-	-	-	0.2	-	-
Profit Before Taxes	1.9	2.3	2.0	0.0	1.7	1.8	2.1	(0.1)	2.3	2.8

Corporate Center P&L per quarter

€m CORPORATE CENTER	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net Interest Income⁽¹⁾	14.0	17.9	17.6	19.0	17.2	16.6	17.9	11.7	13.5	14.8
Net Fee and Commission Income	(0.6)	(0.5)	(0.2)	(1.6)	(0.1)	(0.3)	(0.4)	(0.4)	(0.3)	(0.2)
Other Income	25.5	0.5	1.4	5.7	7.2	2.1	0.6	6.0	6.0	2.1
Net Banking Income	38.9	18.0	18.9	23.1	24.3	18.4	18.1	17.3	19.2	16.8
Other Operating Income (Expenses)	0.1	0.6	0.4	5.0	1.8	0.6	0.8	1.7	0.3	1.1
Gains (Losses) on equity investments	-	(0.5)	0.0	0.0	1.3	-	-	0.7	0.2	-
Total Net revenues	39.0	18.1	19.2	28.1	27.3	19.0	18.9	19.7	19.7	17.9
<i>Direct OPEX</i>	(13.8)	(21.9)	(15.5)	(20.6)	(17.0)	(19.0)	(20.7)	(18.7)	(17.9)	(19.1)
<i>of which Personnel Expenses</i>	(7.8)	(7.5)	(7.9)	(6.8)	(8.5)	(9.9)	(9.2)	(5.5)	(8.1)	(8.7)
<i>of which G&A</i>	(5.9)	(14.4)	(7.6)	(13.8)	(8.5)	(9.1)	(11.5)	(13.2)	(9.7)	(10.4)
D&A	(1.5)	(1.5)	(1.6)	(1.5)	(1.7)	(1.8)	(1.5)	(1.9)	(1.9)	(2.3)
Loan Loss Provisions	(0.1)	0.0	(0.2)	(0.9)	(0.1)	0.2	0.0	(0.0)	(0.0)	0.1
Net provisions for risks and charges	(0.2)	0.2	0.1	0.3	0.2	(0.1)	(0.3)	0.2	-	0.3
Adjusted Profit Before Taxes	23.4	(5.1)	2.1	5.4	8.8	(1.7)	(3.5)	(0.7)	(0.1)	(3.1)

(1) Net Interest Income includes Corporate Center gains / losses on derivatives used to manage the hedging of currencies and interest rate exposure.

1H24 summary P&L

(€m)

	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	200.7	2.6	6.1	114.9	324.2	106.8	431.0
Interest Expenses	(120.0)	-	-	(78.1)	(198.1)	-	(198.1)
Net Interest Income	80.7	2.6	6.1	36.8	126.1	106.8	232.9
Net Fee and Commission Income	1.7	11.8	26.6	(0.4)	39.7	-	39.7
Dividends	-	-	-	13.3	13.3	-	13.3
Gains/Losses on Trading	4.4	-	-	(3.0)	1.5	-	1.5
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	0.2	0.2	-	0.2
<i>a) financial assets measured at amortized cost</i>	-	-	-	0.2	0.2	-	0.2
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
<i>c) financial liabilities</i>	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	0.2	-	-	(4.2)	(4.0)	-	(4.0)
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	0.2	-	-	(4.2)	(4.0)	-	(4.0)
Net Banking Income	87.1	14.3	32.7	42.7	176.8	106.8	283.6
Net adjustments/reversals of impairment for credit risk concerning:	(3.4)	-	-	0.1	(3.3)	-	(3.3)
<i>a) financial assets measured at amortized cost</i>	(3.4)	-	-	0.1	(3.3)	-	(3.3)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(22.2)	(10.3)	(16.8)	(36.0)	(85.4)	(3.7)	(89.0)
Net provisions for risks and charges	(3.1)	-	-	0.1	(3.0)	-	(3.0)
<i>a) commitments and guarantees provided</i>	0.2	-	-	0.2	0.3	-	0.3
<i>b) other net allocations</i>	(3.3)	-	-	(0.1)	(3.4)	-	(3.4)
Net Adjustments to/Writebacks on Property, Plan and Equipment and Intangible Assets	(1.3)	(0.5)	(0.7)	(3.5)	(6.0)	(1.3)	(7.3)
Other Operating Income (Expenses)	10.7	0.0	5.9	2.4	19.0	25.7	44.7
Gains (Losses) on equity investments	0.3	-	-	1.3	1.6	-	1.6
Profit Before Income Taxes from Continuing Operations	68.0	3.5	21.0	7.1	99.7	127.5	227.2
Income Taxes					(28.7)	(36.7)	(65.4)
Net Profit					71.0	90.8	161.8



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