



a bank like no other®

1Q 2025 Results

8th May 2025

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Executive Summary

1Q25: a positive start driven by good performance of F&L

- 1Q25 Adj. Net Profit at €35.0m vs. €41.5m in 1Q24, in line with Company's expectations, despite higher rescheduling to be recognized as revenues in the following quarters.
- Good performance of F&L: PBT +9% YoY despite rescheduling. Loan book at €5.8bn, +5% YoY, with **Italy back to double-digit growth at +10%. Highest 1Q ever for Group volumes.**
- **Significant growth in off-balance sheet reserves** at €54.8m, +€81m vs. Jun-24, post accrual rate step up to 65% from 50%. LPI rate at 11.15% from Jan-25 (12.25% previously).
- Ample liquidity: deposits at €8.5bn and Loan/deposit ratio at 68%, supported by Transaction Services clients.

Steady reduction in total past due

- **Total past due** at €1.6bn down by €87m (-5%) vs. Dec-24.
- Past due in **cure period** at €190m, **more than doubled QoQ**, reflecting managerial actions.
- **Contaging invoices down** by €25m (-7%) in 1Q25 – by €105m (-25%) since Jun-24 credit reclassification.

Capital ratios above pre-credit reclassification level

- **CET1 ratio** at 13.7%, above 12% Bank capital target and **above pre-credit reclassification 1Q24 level** despite 50%+ increase in RWA YoY.
- MREL – effective from Jan-25 – fully covered by €600m senior unsecured issuance completed since Apr-24.

Other

- HTC Bond portfolio mark-to-market up +€70m YoY.
- Deposit gathering in Greece expected to be fully operational from Jun-25.
- Further appeals to the European Court of Human Rights underway to explicit State support on exposures with enforceable judicial title⁽¹⁾.

(1) Please see the [press release published on 22-Jan-25](#) for further details.

Stable Balance Sheet with increased loan book YoY and strong leverage ratio at 6.4%

- 1 Loan book at €5.8bn, +5% YoY.
- 2 Bond portfolio down by 7% YoY at €4.6bn. Positive M2M at +€12.5m pre-tax, vs. -€57m in Mar-24.
- 3 Higher Transaction Services deposits +6% YoY.
- 4 MREL bond issuance fully completed in 2024 reducing repos and online deposits.
- 5 Leverage ratio from 4.8% to 6.4%, with best-in-class L/D ratio.
- 6 CET1 ratio at 13.7%, 143bps generated since Dec-24, above 1Q24 CET1 despite 50%+ increase in RWA.

<u>Balance Sheet (€m)</u>		1Q 2024	FY 2024	1Q 2025
<u>Assets</u>				
1	Loans & Receivables portfolio	5,475	5,879	5,765
2	HTC Bond portfolio	5,001	4,595	4,626
	Intangibles	72	78	75
	Other assets ⁽¹⁾	1,676	1,600	1,936
	Total Assets	12,225	12,151	12,402
<u>Liabilities & Equity</u>				
3	Deposits from transaction services	6,160	5,724	6,534
	On-line deposits	2,767	2,763	1,931
4	Repos	1,782	1,564	1,495
	Bonds and Other liabilities	721	1,223	1,528
	Equity (inc. Tier I) ⁽²⁾	795	877	914
	Total Liabilities & Equity	12,225	12,151	12,402
<u>Ratio</u>				
5	Loan / deposit ratio (%)	61%	69%	68%
6	CET1 ratio (%)	13.5%	12.2%	13.7%
5	Leverage ratio (%)	4.8%	6.3%	6.4%
	Off-Balance sheet reserves	628	529	548

(1) Includes ECB deposits, fiscal assets, Repos, Investments and other assets. (2) 1Q24 Equity includes c. €100m of dividend distributed in Apr-24 related to 2H23 Net Income.

1Q25: F&L PBT +9% YoY despite adjusting to lower rates

1Q25 in line with Company's expectations.

- 1 Core revenues (F&L + Payments + Securities Services) c. €7m below 1Q24, impacted by over €12m re-scheduling in collection.
- 2 Positive dynamic of cost of funding, down by more than €20m despite c. €7m cost of 2024 MREL issuance, proving stability of revenue model.
- 3 Group PBT below last year, with F&L PBT increasing profitability (+9% YoY), despite lower rates and rescheduling.

<u>Adjusted P&L (€m)</u>	1Q 2024	1Q 2025
Revenues F&L	106.6	99.2
Revenues Payments	16.4	15.9
Revenues Securities Services	5.8	6.6
Corporate Center Revenues	73.8	53.7
<i>of which HTC Bond portfolio</i>	52.6	37.6
1 Total Revenues ⁽¹⁾	202.4	175.4
2 Cost of funding ⁽²⁾	(102.3)	(80.6)
Total Net Revenues	100.2	94.8
OPEX incl. D&A	(44.2)	(46.1)
<i>Cost / Income (%)</i>	44%	49%
Provisions	(0.4)	(0.5)
3 PBT	55.6	48.1
<i>of which F&L</i>	33.7	36.8
<i>of which Payments</i>	11.3	9.2
<i>of which Securities Services</i>	1.7	2.3
<i>of which Corporate Center</i>	8.8	(0.1)
Net Income	41.5	35.0

(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: improving performance of LPIs over-recovery +17%. Higher rescheduling YoY

- 1 **Gross Interest Income** down YoY, due to lower interest rates and over €12m rescheduling in collection to be recognized as revenues in the following quarters. Good performance of LPIs over-recovery YoY, +17%.
- 2 **Other Income (Expenses)** at €5.6m, stable YoY, of which €3.8m of “recovery costs” rights.
- 3 **Gross yield on average loans decreasing significantly less than reference rate** (ECB MRO), with higher rescheduling offsetting accrual rate step up.

- **Total LPIs and “Recovery cost” funds** at €1,298m up by €124m, +11% YoY.
- Still **significant deferred profitability**, with off-balance sheet funds at €548m, +€81m since Jun-24, post step up of accrual rate at 65%.

	1Q24	1Q25
(€m)		
1 Gross Interest Income	101.0	93.7
<i>of which Net LPIs over-recovery</i>	(0.3)	(7.0)
<i>LPIs over-recovery</i>	4.9	5.8
<i>Rescheduling</i>	(5.3)	(12.7)
2 Other Income (Expenses)⁽¹⁾	5.5	5.6
Revenues	106.6	99.2
(%)		
3 Gross Yield on average loans⁽²⁾	7.5%	6.6%
1st Jan ECB MRO rate	4.50%	3.15%
	@50% accrual	@65% accrual
(€m)		
Total funds	1,174	1,298
<i>of which LPIs fund</i>	906	1,035
<i>of which Off-Balance sheet</i>	495	457
<i>of which Recovery Costs fund</i>	268	263
<i>of which Off-Balance sheet</i>	134	91
Total Off-BS funds	628	548

(1) Includes Gains (Losses) on equity investments; (2) Average Loans do not include accrued “Recovery cost” rights.

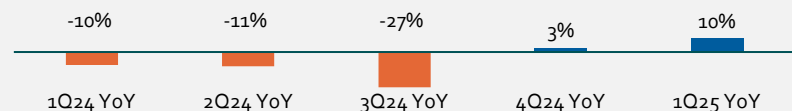
F&L KPIs: both loan book and volumes up YoY, with Italy at +10%

1Q25 loan book at €5.8bn, +5% YoY:

- Italy, +10% YoY, reflecting volumes;
- Spain, down by 41% YoY, reflecting lower volumes in 1Q25 and €29bn cash injection by the Government at YE24;
- France showing strong growth.

Volumes up by 4% YoY at €2.0bn, led by Poland (+64%) and Italy (+10%). Highest 1Q volumes ever.

Quarterly Volumes gap vs. last year – Italy



Loans & Receivables (€m)	1Q24 ⁽¹⁾	1Q25 ⁽¹⁾	% YoY
Italy	3,248	3,559	10%
Poland	933	1,043	12%
Spain	586	344	-41%
Portugal	240	254	6%
Slovakia	244	217	-11%
Greece	207	257	24%
France	15	89	496%
Other Countries	3	2	-18%
Total	5,475	5,765	5%

Volumes (€m)	1Q24	1Q25	% YoY
Italy	912	1,002	10%
Poland	188	307	64%
Spain	569	394	-31%
Portugal	126	118	-6%
Slovakia	2	1	-64%
Greece	74	75	1%
France	17	65	279%
Other Countries	1	0	-53%
Total	1,889	1,962	4%

(1) Including fiscal receivables "Ecobonus" for €426m in 1Q25 (€365m in 1Q24), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €750m at the end of 1Q25 (€546m at the end of 1Q24).

Payments: positive dynamic of transactions +4% YoY

- **Transactions** at 220m, +4% YoY, mainly thanks to intermediation and instant payments.

- **Revenues** slightly down YoY at €15.9m, -3% YoY, due to flat fee mechanism.

- 1Q25 **Deposits** at €2.7bn, down by 14% YoY, due to lower technical balances and lower cheques settlements.

<i>(m)</i>	1Q24	1Q25
N° of transactions	212	220

<i>(€m)</i>	1Q24	1Q25
Revenues	16.4	15.9
of which Net Fees and Commissions	13.5	13.3
of which Other	2.8	2.7

<i>(€m)</i>	1Q24	1Q25
EoP Deposits	3,196	2,735

Securities Services: ongoing growth in assets (+21% in AuD) and liquidity (+28%)

- **Depository Bank's AuD** at €75.1bn, +21% YoY, also thanks to commercial initiatives.
- **Global Custody's AuC** at €128.1bn, up by 9% YoY.

- **Revenues** up by 15% YoY thanks to new clients and increased volumes.

- Strong **Deposits** growth at €3.8bn, +28% YoY, also due to clients' asset allocation.

(€m)	1Q24	1Q25
Depository Bank (AuD EoP)	62,201	75,051
Global Custody (AuC EoP)	117,207	128,059

(€m)	1Q24	1Q25
Revenues	5.8	6.6
of which Net Fees and Commissions	5.8	6.5
of which Other	0.0	0.0

(€m)	1Q24	1Q25
EoP Deposits	2,964	3,799

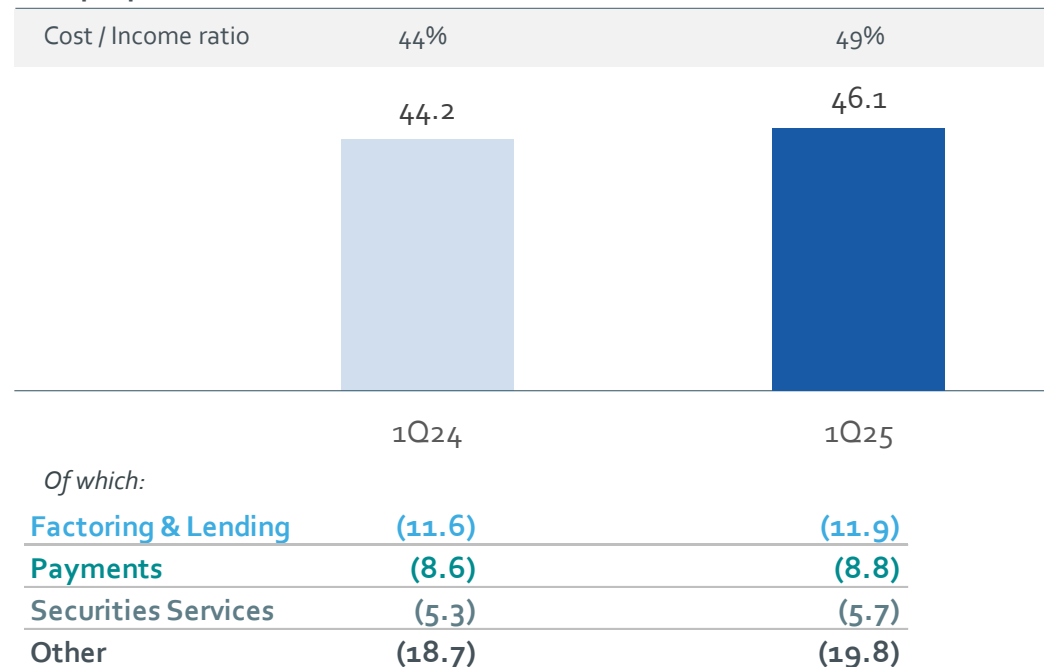
Continuing to invest in the business with discipline

Cost discipline confirmed with opex and D&A up only by 4%YoY, with slight increase in G&A.

- F&L: Opex and D&A at €11.9m, +2% YoY.
- Payments: Opex and D&A up by 3% YoY, related to ICT costs and investments for growth.
- Securities Services: Opex and D&A up by 6% YoY, in relation to ICT systems upgrade.
- Other: Opex and D&A at €19.8m, +6% YoY.

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

Group Opex and D&A (€m)



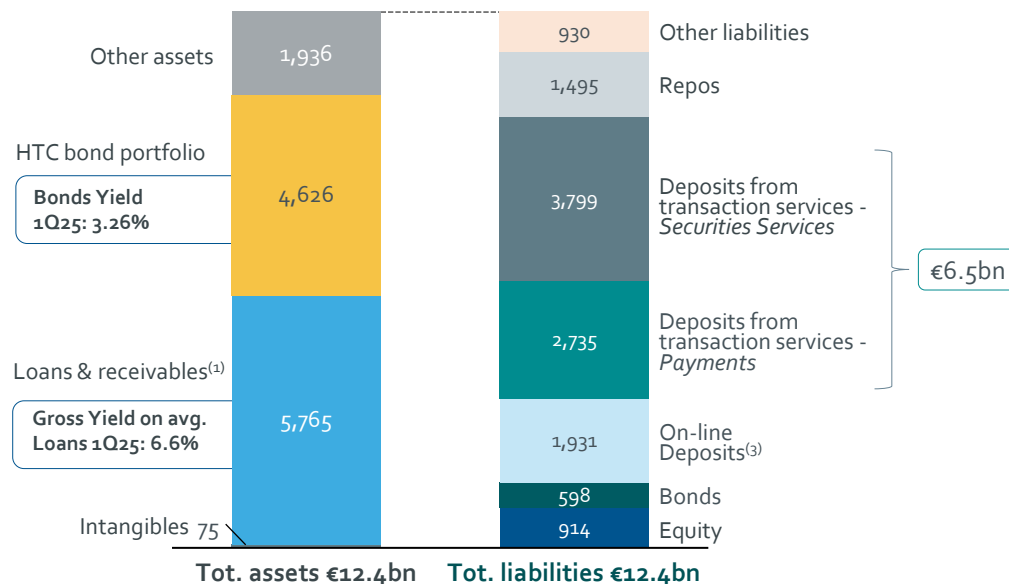
Strong Balance Sheet: ample funding available with L/D ratio at 68%. +€70m YoY positive M2M on HTC Bond portfolio

- Funding cost lower than the average market reference rates.
- Issued €600m MREL senior unsecured in 2024 and no ECB funding to be refinanced.
- Yield on floaters at 4.07%. **Bond portfolio M2M +€12.5m pre-tax, vs. -€57m in Mar-24, underpinning future profitability.**

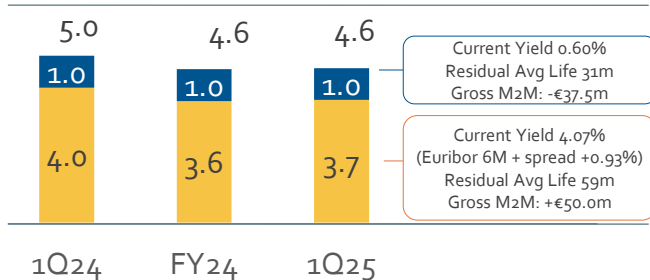
Leverage ratio	6.4%	L/D	68%	NSFR	140.0%	LCR	260.5%
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Balance Sheet Breakdown 1Q25 (€m)

Group Cost of funding⁽²⁾ 1Q25: 3.04%



HTC bond portfolio (€bn)



(1) Including fiscal receivables "Ecobonus" for €426m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €750m. (2) Including EUR-PLN FX swaps of €4.1m from management accounts. (3) On-line deposits in zloty equal to €448m.

Low risk profile confirmed

A NPE at €1,823.6m, down by €81m since YE24, driven by reduction in total past due down by €87m from YE24.

B NPE exposure is almost entirely towards Public Administration (95% of NPE).

C NPLs, almost exclusively municipalities in conservatorship⁽²⁾, at €100.3m.

Underway further appeals to the ECHR to obtain Central Government obligation to pay⁽³⁾.

D Cost of Risk in 1Q25 at 4.2bps.

	Credit reclassification ⁽¹⁾		
	PRE	POST	
(€m)	1Q24	FY24	1Q25
Net NPLs	95.8	100.9	107.0
<i>of which Italian Municipalities in conservatorship</i>	89.1	94.8	100.3
<i>of which Others</i>	6.7	6.1	6.6
Net UTP	17.0	68.8	69.5
Net Past Due	211.9	1,734.5	1,647.1
Net Impaired Loans	324.6	1,904.1	1,823.6
		95%	public sector
<i>NPL ratio excluding Italian Municipalities</i>	0.1%	0.1%	0.1%
<i>NPL Coverage ratio excluding Italian Municipalities</i>	77%	70%	69%
Annualized Cost of Risk (bps on loans)	5.4	10.2	4.2

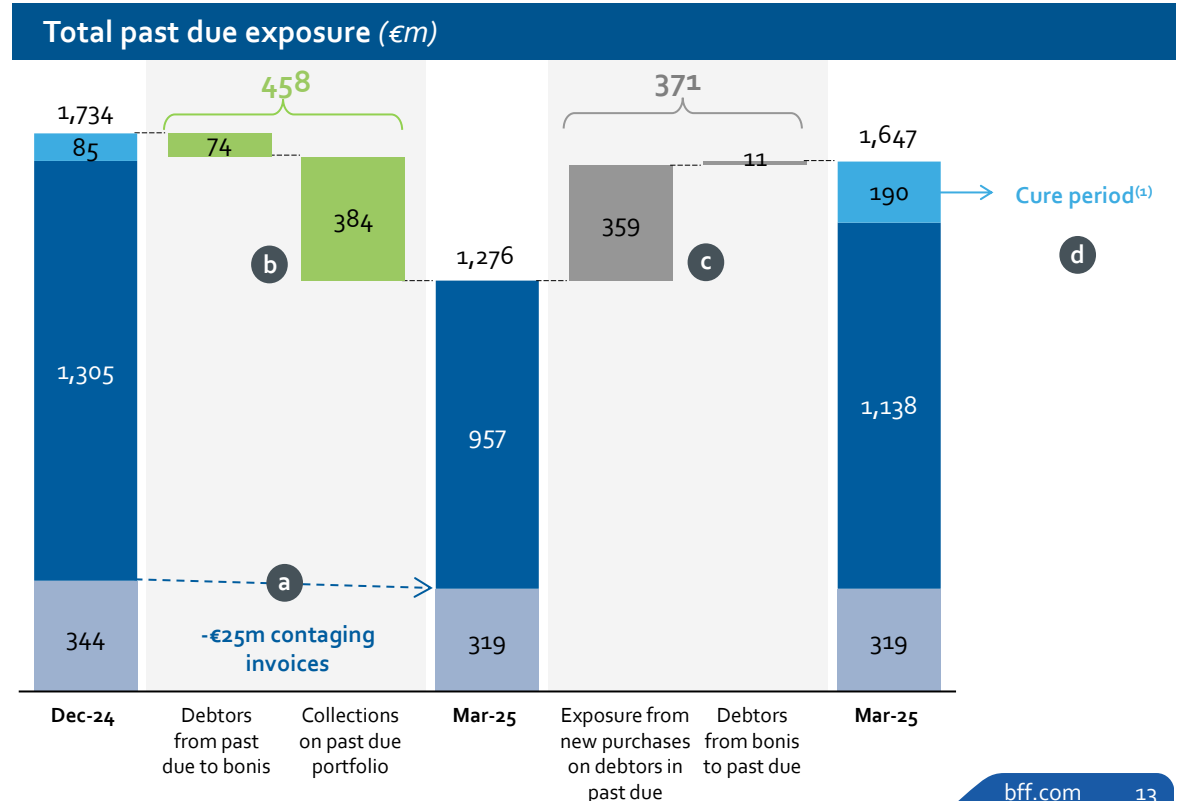
(1) Reclassification for prudential purposes in relation to Bank of Italy inspection report. For further details please refer to Press Releases published on [9-May-24](#), [10-May-24](#), [11-Jul-24](#) and [5-Aug-24](#);

(2) 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; (3) Please see the [press release published on 22-Jan-25](#) for further details on the recent favourable to BFF ruling by the ECHR.

Steady reduction in total past due and contagating invoices

- a** Contagating invoices down by €25m in 1Q.
- b** Over 25% reduction in past dues in three months Dec-24 – Mar-25, driven by collection.
- c** New past due almost entirely due to contagion effect.
- d** Exposures in cure period at €190m, more than 2x vs. YE24.

1% limit rule: if the exposure in past due towards a debtor exceeds the 1% threshold, the entire exposure has to be reclassified in past due. Therefore, total past due decreases less than contagating invoices until the past due exposure is below 1%.



Contagating invoices include nominal amount. (1) There is a 3-month probation period to reclassify an exposure from past due to performing, in case the conditions for past due classification are no longer applicable (i.e. through collection or a settlement with the debtor).

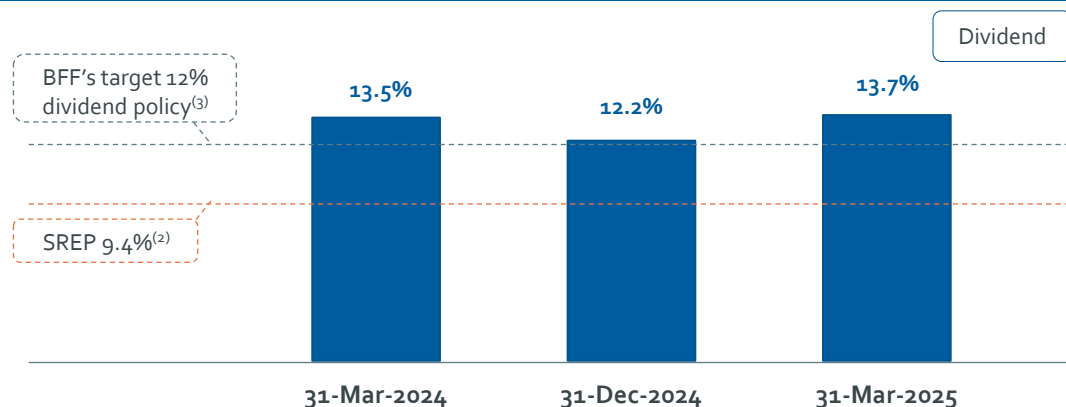
Good core capital generation with CET1 ratio above pre-credit reclassification level

- CET1 ratio at 13.7%:
 - Effectively back to 1Q24 despite 50%+ increase in RWA;
 - 143bps capital generation since Dec-24.
- Total capital ratio at 16.7%.
- Lower operational risk following entry in force from 1-Jan-25 of new CRR 3.
- MREL requirements, effective from Jan-25, fully covered with ample buffer.
- Dividend policy confirmed, subject to lifting of dividend ban by Bank of Italy.

Credit reclassification⁽¹⁾

	PRE	POST	
RWAs €m	3,208	5,215	4,953
RWAs density ⁽⁴⁾	45%	70%	65%

Common Equity Tier 1 ratio



(1) Please see footnote 1 on page 12. (2) The SREP requirement includes Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer. (3) 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. (4) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

Takeaways

- 1Q25 positive start, in line with Company's expectations.
- Positive momentum in F&L, with double digit growth in Italy, boding well for embedded profitability.
- Steady reduction in total past due and contagion invoices, with new past due almost entirely due to contagion effect with significant increase in cure period.
- Good core capital generation with CET1 ratio fully restored at pre-credit reclassification level.

Upcoming Events

9-20th May-25

1Q25 post-results Roadshow – Milan, London, Paris, New York

21st May-25

Berenberg – European Conference 2025 – New York

28th May-25

Deutsche Bank – Global Financial Services Conference 2025 – New York

5th Jun-25

Banca IMI – 2025 Italian Stock Market Opportunities – Paris

10th Jun-25

Goldman Sachs – 29th Annual European Financials Conference – Berlin

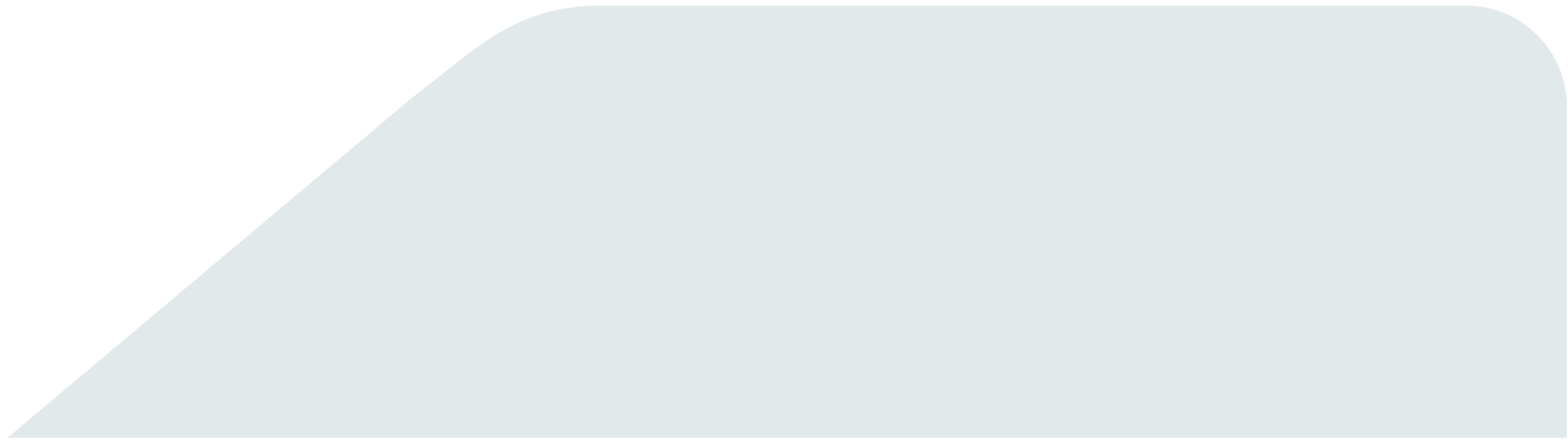
12-13th Jun-25

Berenberg – Pan-European Discovery Conference 2025 – Mallorca

20th Jun-25

Mediobanca – CEO Conference – Milan

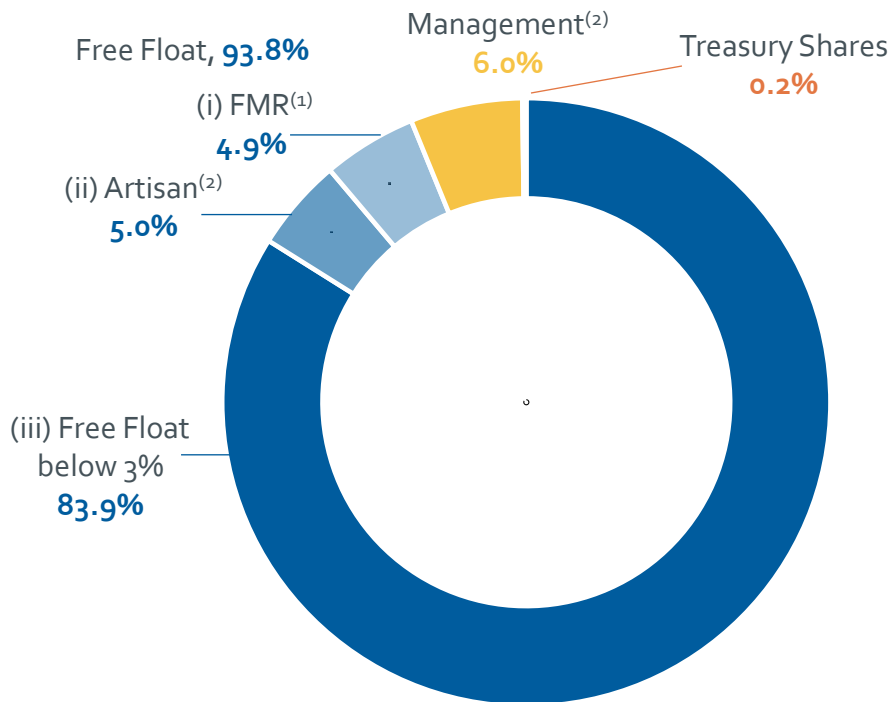
Appendix



Glossary

Adj.	Adjusted	F&L	Factoring and Lending	OCI	Other comprehensive income
AuC	Asset Under Custody	FY	Full Year	OPEX	Operating Expenditures
AuD	Asset Under Depository	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	MREL	Minimum Requirements for own funds and eligible liabilities	SEC SER	Securities Services
CRR	Capital Requirements Regulation	MRO	Main Refinancing Operation	TCR	Total Capital Ratio
D&A	Depreciation and Amortization	M2M	Mark to Market	UTP	Unlikely to Pay
ECHR	European Court of Human Rights	NHS	National Health Service	YE	Year End
ECB	European Central Bank	NPE	Non-performing exposures	YoY	Year-over-Year
EoP	End of Period	NPL	Non Performing Loans	#	Number
Euribor	Euro InterBank Offered Rate	NSFR	Net Stable Funding Ratio		

A true Public Company with Management owning c. 6%



Total number of shares as of 30/04/2025:
188,369,074

Source: CONSOB and BFF internal records. Percentage stakes are calculated on total issued shares as of 30/04/2025.

(1) As of 01/01/2023, FMR LLC held 9.3 million shares, equal to 4.9% of the Bank's share capital.

(2) As of 20/09/2024, Artisan Partners Limited Partnership held 9.4 million shares, equal to 5.0% of the Bank's share capital.

(3) (i) As of 30/04/2025, pursuant to MAR rules, the Group's CEO Massimiliano Belingheri - Relevant Person of the Bank - and his Closely Associated Persons held (directly or indirectly) 11.0 million shares, equal to 5.8% of the Bank's share capital. The remaining management's stake refers to BFF shares held by the 4 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



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(€m)	1Q24	FY24	1Q25
Cash and cash Balances	116.1	153.7	119.6
Financial assets measured at fair value through profit or loss	171.0	179.3	181.1
<i>a) financial assets held for trading</i>	1.9	1.5	0.8
<i>b) financial assets designated at fair value</i>	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	169.1	177.8	180.4
Financial assets measured at fair value through OCI	138.7	141.4	144.9
Financial assets measured at amortized cost	10,760.9	10,667.1	11,015.4
<i>a) Loans and receivables with banks</i>	586.4	602.7	966.2
<i>b) Loans and receivables with customers</i>	10,174.5	10,064.5	10,049.2
Hedging derivatives	-	0.3	-
Equity Investments	14.4	13.7	13.8
Property, Plant and Equipment	55.8	104.7	103.9
Intangible Assets	72.4	77.5	75.0
Tax Assets	110.5	101.1	94.5
Other Assets	784.9	712.5	653.7
Total Consolidated Assets	12,224.6	12,151.4	12,402.0
Financial liabilities measured at amortized cost	10,529.4	10,661.2	10,558.1
<i>a) deposits from banks</i>	2,335.8	1,342.1	1,229.8
<i>b) deposits from customers</i>	8,193.5	8,709.2	8,730.5
<i>c) securities issued</i>	-	609.9	597.8
Financial Liabilities Held for Trading	0.2	0.1	1.1
Hedging Derivatives	0.2	-	0.3
Tax Liabilities	130.0	166.7	172.1
Other Liabilities	731.7	388.4	698.4
Employees Severance Indemnities	3.2	3.4	3.5
Provision for Risks and Charges	35.0	54.8	54.8
Equity	755.6	661.1	878.5
Net Profit	39.3	215.7	35.4
Total Consolidated Liabilities and Equity	12,224.6	12,151.4	12,402.0

1Q25 summary P&L



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(€m)

Gains / Losses on Trading is part of the Net Interest Income

	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	87.5	1.2	2.0	44.3	135.0	-	135.0
Interest Expenses	(49.9)	-	-	(28.7)	(78.5)	-	(78.5)
Net Interest Income	37.6	1.2	2.0	15.6	56.5	-	56.5
Net Fee and Commission Income	0.9	6.5	13.3	(0.3)	20.4	-	20.4
Dividends	-	-	-	5.8	5.8	-	5.8
Gains/Losses on Trading	6.2	-	-	(2.1)	4.1	-	4.1
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)	-	-	0.2	(0.1)	-	(0.1)
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	(0.3)	-	-	0.2	(0.1)	-	(0.1)
Net Banking Income	44.4	7.8	15.3	19.2	86.6	-	86.6
Net adjustments/reversals of impairment for credit risk concerning:	(0.7)	0.1	-	(0.0)	(0.6)	-	(0.6)
a) financial assets measured at amortized cost	(0.7)	0.1	-	(0.0)	(0.6)	-	(0.6)
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(11.4)	(5.3)	(8.4)	(17.9)	(42.9)	1.4	(41.6)
Net provisions for risks and charges	0.0	-	0.0	-	0.0	-	0.0
a) commitments and guarantees provided	(0.0)	-	-	-	(0.0)	-	(0.0)
b) other net allocations	0.0	-	0.0	-	0.1	-	0.1
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.6)	(0.3)	(0.4)	(1.9)	(3.2)	(0.7)	(3.9)
Other Operating Income (Expenses)	4.9	0.0	2.7	0.3	7.9	-	7.9
Gains (Losses) on equity investments	0.1	-	-	0.2	0.3	-	0.3
Gains (Losses) from Investments Sales	-	-	-	-	-	-	-
Profit Before Income Taxes from Continuing Operations	36.8	2.3	9.2	(0.1)	48.1	0.7	48.8
Income Taxes	-	-	-	-	(13.2)	(0.2)	(13.4)
Net Profit	-	-	-	-	35.0	0.4	35.4

Adjusted vs. Reported Profit Reconciliation

(€m) - Adjustments

	1Q24	1Q25	YoY %
Reported Net Profit	39.3	35.4	-10%
1 Stock Options plans	1 1.7	1 (0.9)	
Other non recurring activities	-	0.0	
2 Customer contract amortisation	2 0.5	2 0.5	
Adjusted Net Profit	41.5	35.0	-16%

Items **1** and **2** have
no impact on capital

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
Interest Income ⁽¹⁾	125.1	146.2	163.8	204.2	164.7	164.0	159.5	162.0	141.2
Interest Expenses ⁽¹⁾	(64.9)	(86.1)	(97.4)	(106.6)	(102.3)	(98.8)	(97.7)	(92.3)	(80.6)
Net Interest Income⁽¹⁾	60.3	60.1	66.4	97.7	62.4	65.2	61.8	69.7	60.5
Net Fee and Commission Income	17.7	18.5	20.0	19.0	20.0	19.7	20.9	21.6	20.4
Other Income	25.5	0.5	1.0	5.7	7.4	2.1	0.6	6.0	5.7
Net Banking Income	103.5	79.1	87.4	122.3	89.9	87.0	83.3	97.2	86.6
Other Operating Income (Expenses)	8.4	10.9	9.9	15.6	8.9	10.1	9.8	11.3	7.9
Gains (Losses) on equity investments	0.1	(0.5)	0.1	0.1	1.4	0.1	0.1	0.8	0.3
Total Net revenues	111.9	89.5	97.3	138.0	100.2	97.2	93.2	109.3	94.8
Direct OPEX	(36.6)	(47.0)	(40.2)	(45.4)	(41.2)	(44.1)	(46.1)	(48.1)	(42.9)
<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>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>
D&A	(2.4)	(2.0)	(2.5)	(2.3)	(3.0)	(3.0)	(2.7)	(2.5)	(3.2)
Loan Loss Provisions	(0.6)	(1.3)	(0.5)	(2.5)	(0.7)	(2.6)	(1.1)	(1.1)	(0.6)
Net provisions for risks and charges	0.1	0.3	(0.3)	(3.8)	0.3	(3.3)	(0.4)	(0.2)	0.0
Adjusted Profit Before Taxes	72.4	39.6	53.9	83.9	55.6	44.1	42.8	57.4	48.1
Adjusted Net Income	52.7	29.3	40.5	60.7	41.5	29.5	32.3	39.7	35.0

(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)



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Non-recourse Factoring volumes		1Q24	1Q25
	Italy	912	1,002
	NHS	635	826
	PA	195	82
	Other	81	94
	Spain	569	394
	NHS	296	260
	PA	88	117
	Other	186	16
	Portugal	126	118
	NHS	53	103
	PA	73	15
	Other	-	-
	Greece	74	75
	NHS	68	68
	PA	5	4
	Other	1	2
	Croatia	-	-
	NHS	-	-
	PA	-	-
	France	17	65
	NHS	13	65
	PA	4	0.1
A	Total	1,698	1,654

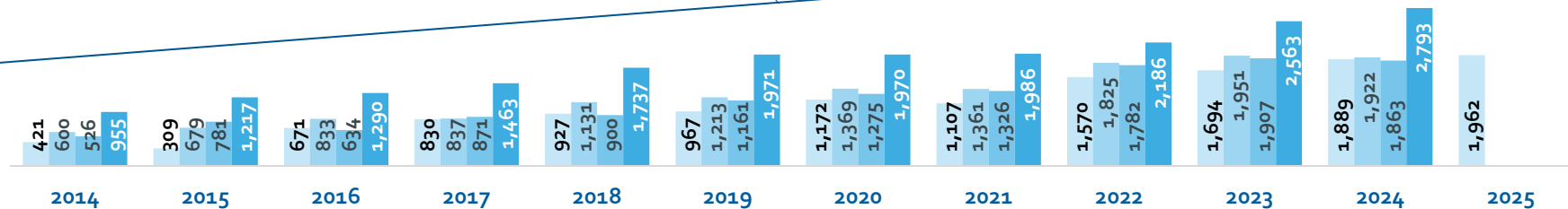
Non-recourse F&L volumes		1Q24	1Q25
	Poland	188	307
	Healthcare	173	268
	Local Government Units	15	40
	Slovakia	2.2	0.8
	Healthcare	2.1	0.5
	Local Government Units	0.1	0.3
	Czech Republic	0.8	0.4
	Healthcare	0.4	0.4
	Local Government Units	0.4	-
B	Total	191	308

		1Q24	1Q25
A + B	Total	1,889	1,962

Factoring & Lending

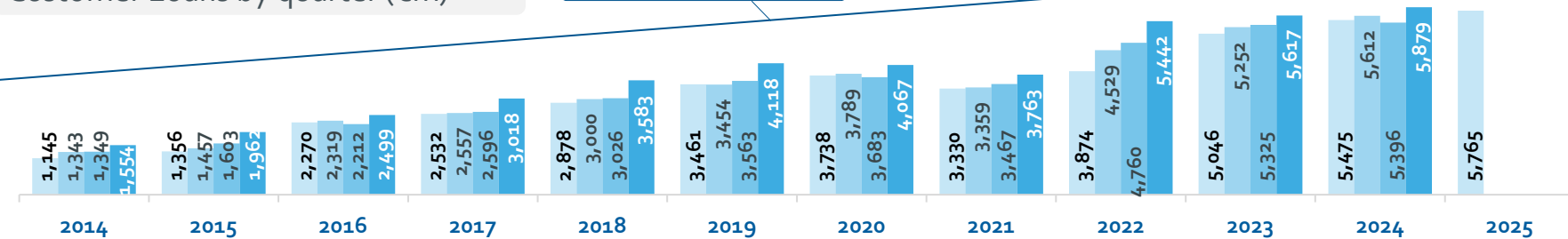
New Volumes by quarter (€m)

CAGR 1Q 2014 – 1Q 2025: +15%



Customer Loans by quarter (€m)

CAGR 1Q 2014 – 1Q 2025: +16%



1Q 2Q 3Q 4Q

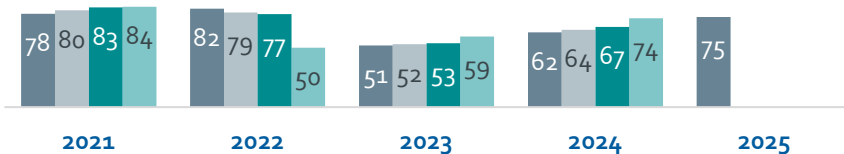
Factoring & Lending P&L per quarter

€m FACTORING & LENDING	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Net Interest Income⁽¹⁾	43.4	38.2	46.1	74.7	40.4	44.7	40.5	54.0	43.8
Net Fee and Commission Income	0.8	0.7	0.3	1.4	0.9	0.8	1.0	0.4	0.9
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
Other Operating Income (Expenses)	5.8	7.0	6.2	7.7	4.3	6.4	6.1	6.7	4.9
Gains (Losses) on equity investments	0.1	0.0	0.1	0.1	0.2	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
Direct OPEX	(10.0)	(11.9)	(11.6)	(11.6)	(10.9)	(11.3)	(11.5)	(12.5)	(11.4)
<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>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>
Direct D&A	(0.6)	(0.1)	(0.5)	(0.3)	(0.7)	(0.5)	(0.5)	0.1	(0.6)
Loan Loss Provisions	(0.5)	(1.3)	(0.4)	(1.7)	(0.6)	(2.8)	(1.2)	(0.8)	(0.7)
Net provisions for risks and charges	0.2	(0.1)	0.1	(4.1)	0.1	(3.2)	(0.1)	(0.4)	0.0
Profit Before Taxes	39.2	32.5	40.0	66.1	33.7	34.3	34.4	47.6	36.8

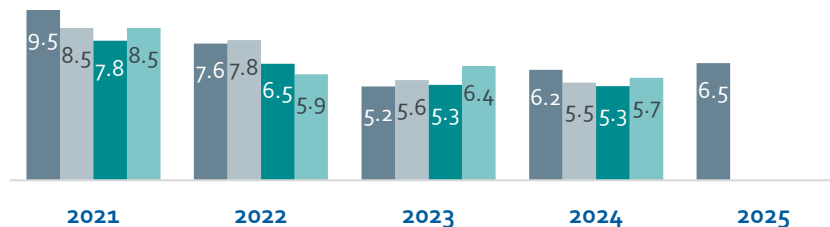
(1) Net Interest Income includes F&L gains / losses on trading.

Payments & Securities Services

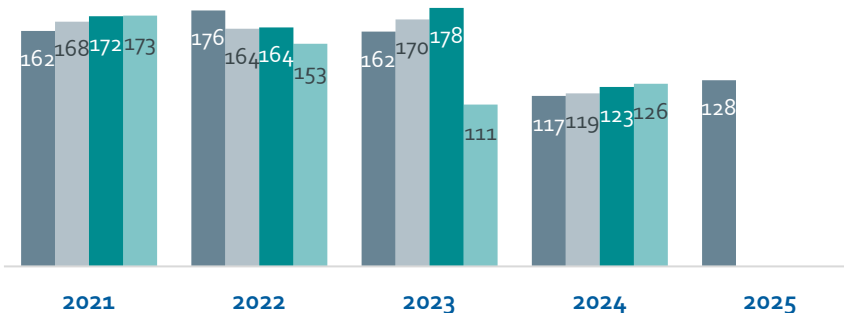
AuD end of quarter (€bn)



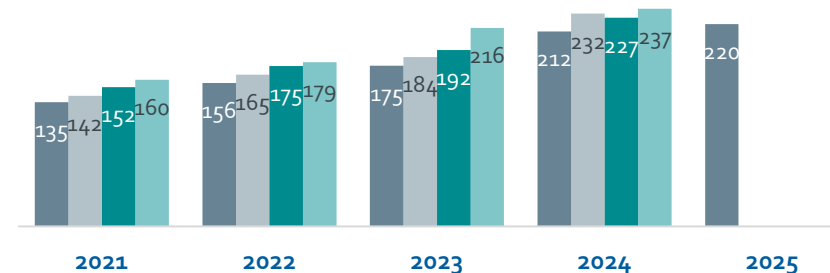
Deposits end of quarter (€bn)



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
Net Interest Income	1.8	2.8	2.1	3.3	3.5	2.6	2.1	2.4	2.0
Net Fee and Commission Income	11.7	11.8	13.3	15.0	13.5	13.1	14.1	15.0	13.3
Net Banking Income	13.4	14.6	15.4	18.3	17.0	15.7	16.1	17.5	15.3
Other Operating Income (Expenses)	2.5	3.3	3.2	2.4	2.8	3.0	2.8	2.8	2.7
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
Direct OPEX	(7.9)	(8.1)	(8.2)	(7.9)	(8.2)	(8.6)	(8.8)	(9.0)	(8.4)
<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>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>
Direct D&A	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(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
Profit Before Taxes	7.9	9.9	9.8	12.4	11.3	9.7	9.8	10.6	9.2

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
Net Interest Income	1.2	1.1	0.6	0.7	1.3	1.3	1.3	1.5	1.2
Net Fee and Commission Income	5.8	6.5	6.5	4.1	5.8	6.0	6.2	6.5	6.5
Net Banking Income	7.0	7.6	7.1	4.8	7.0	7.3	7.5	8.0	7.8
Other Operating Income (Expenses)	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.1	0.0
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
Direct OPEX	(5.0)	(5.1)	(4.8)	(5.3)	(5.1)	(5.2)	(5.1)	(7.8)	(5.3)
<i>of which Personnel Expenses</i>	<i>(2.8)</i>	<i>(2.9)</i>	<i>(2.5)</i>	<i>(2.5)</i>	<i>(2.8)</i>	<i>(3.0)</i>	<i>(2.9)</i>	<i>(2.5)</i>	<i>(2.7)</i>
<i>of which G&A</i>	<i>(2.2)</i>	<i>(2.3)</i>	<i>(2.3)</i>	<i>(2.8)</i>	<i>(2.3)</i>	<i>(2.2)</i>	<i>(2.2)</i>	<i>(5.3)</i>	<i>(2.7)</i>
Direct D&A	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Loan Loss Provisions	-	-	-	-	-	-	-	(0.2)	0.1
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

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
Net Interest Income⁽¹⁾	14.0	17.9	17.6	19.0	17.2	16.6	17.9	11.7	13.5
Net Fee and Commission Income	(0.6)	(0.5)	(0.2)	(1.6)	(0.1)	(0.3)	(0.4)	(0.4)	(0.3)
Other Income	25.5	0.5	1.4	5.7	7.2	2.1	0.6	6.0	6.0
Net Banking Income	38.9	18.0	18.9	23.1	24.3	18.4	18.1	17.3	19.2
Other Operating Income (Expenses)	0.1	0.6	0.4	5.0	1.8	0.6	0.8	1.7	0.3
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
<i>Direct OPEX</i>	(13.8)	(21.9)	(15.5)	(20.6)	(17.0)	(19.0)	(20.7)	(18.7)	(17.9)
<i>of which Personnel Expenses</i>	(7.8)	(7.5)	(7.9)	(6.8)	(8.5)	(9.9)	(9.2)	(5.5)	(8.1)
<i>of which G&A</i>	(5.9)	(14.4)	(7.6)	(13.8)	(8.5)	(9.1)	(11.5)	(13.2)	(9.7)
D&A	(1.5)	(1.5)	(1.6)	(1.5)	(1.7)	(1.8)	(1.5)	(1.9)	(1.9)
Loan Loss Provisions	(0.1)	0.0	(0.2)	(0.9)	(0.1)	0.2	0.0	(0.0)	(0.0)
Net provisions for risks and charges	(0.2)	0.2	0.1	0.3	0.2	(0.1)	(0.3)	0.2	-
Adjusted Profit Before Taxes	23.4	(5.1)	2.1	5.4	8.8	(1.7)	(3.5)	(0.7)	(0.1)

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

1Q24 summary P&L



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(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	98.4	1.3	3.5	58.9	162.1	-	162.1
Interest Expenses	(60.6)	-	-	(40.3)	(100.9)	-	(100.9)
Net Interest Income	37.8	1.3	3.5	18.6	61.1	-	61.1
Net Fee and Commission Income	0.9	5.8	13.5	(0.1)	20.0	-	20.0
Dividends	-	-	-	6.8	6.8	-	6.8
Gains/Losses on Trading	2.6	-	-	(1.3)	1.3	-	1.3
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	-	-	0.2	0.4	-	0.4
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	0.2	-	-	0.2	0.4	-	0.4
Net Banking Income	41.5	7.0	17.0	24.3	89.9	-	89.9
Net adjustments/reversals of impairment for credit risk concerning:	(0.6)	-	-	(0.1)	(0.7)	-	(0.7)
<i>a) financial assets measured at amortized cost</i>	(0.6)	-	-	(0.1)	(0.7)	-	(0.7)
<i>b) financial assets measured at fair value through OCI ⁽¹⁾</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(10.9)	(5.1)	(8.2)	(17.0)	(41.2)	(2.4)	(43.6)
Net provisions for risks and charges	0.1	-	-	0.2	0.3	-	0.3
<i>a) commitments and guarantees provided</i>	0.1	-	-	0.2	0.3	-	0.3
<i>b) other net allocations</i>	-	-	-	0.0	0.0	-	0.0
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.7)	(0.2)	(0.3)	(1.7)	(3.0)	(0.7)	(3.7)
Other Operating Income (Expenses)	4.3	0.0	2.8	1.8	8.9	-	8.9
Gains (Losses) on equity investments	0.2	-	-	1.3	1.4	-	1.4
Profit Before Income Taxes from Continuing Operations	33.7	1.7	11.3	8.8	55.6	(3.0)	52.5
Income Taxes					(14.1)	0.8	(13.2)
Net Profit					41.5	(2.2)	39.3



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