40 BFF

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# 9M 2025 Results

*10th November 2025*

Confidential

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# Executive Summary

**Removal of Bank of Italy bans**

- Received Bank of Italy communication on **bans removal**.
- **Return to a normalised environment:** dividends based on FY25 adjusted results, buyback, employees incentives and expansion to new markets.
- New medium-term targets to be communicated with new **Strategic Plan in 2026.**

**Net Profit: +14% YoY**

**Volumes: +11% YoY**

- **9M25 Adj. Net Profit at €118.1m** vs. €103.2m in 9M24, **+14%**, with **3Q25 Adj. Net Profit up 33% YoY**.
- F&L PBT at €117.6m, **+15% YoY**. Loan book at €5.8bn, +8% YoY. **Highest 9M ever for Group loan book and volumes**.
- **Significant growth in off-balance sheet reserves** +€63m YoY at €567m.
- **Ample liquidity**: Loan/deposit ratio at 73%, with deposits from Transaction Services up €1.3bn (25%) YoY.
- HTC Bond portfolio mark-to-market at €40.5m, up +€56m YoY.

**Past due portfolio down 6% vs. YE24**

- **Total past due** at €1.6bn **down** by €112m (-6%) vs. Dec-24.
- **44% reduction in Dec-24 past due stock,** excluding new net volumes and new debtors in past due.
- **Contaging invoices down** by €48m (-14%) in 9M25 – by €129m (-30%) since Jun-24 credit reclassification.
- Mandated leading advisors for the **evaluation of strategic options on its credit portfolio**.

**CET1 ratio at 13.4%, with €108m in excess of CET1 13% target**

- **New SREP confirming P2R** already in force at 2.0%.
- **Updated dividend policy** increasing by 100bps to 13% its CET1 target vs. previous level.
- **CET1 ratio** at 13.4% and **TCR** at 16.5%, with €108m in excess of CET1 13.0% target.

# Removal of bans on shareholders' remuneration, growth and business expansion

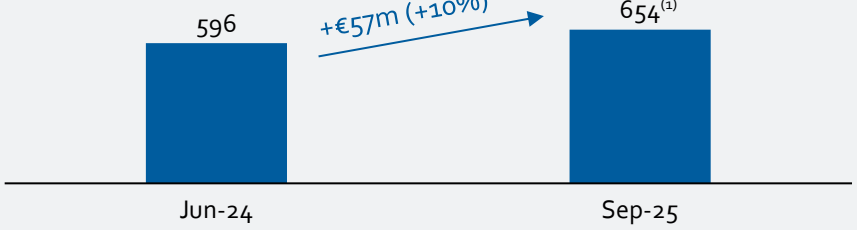
| | | Recent Events | Today's focus |
|---|---|---|---|
| Capital distribution | Dividend Policy | • Dividend ban removed.<br>• New dividend policy: CET1 target for dividend payment at 13.0%. | • €108m in excess of CET1 13.0% target.<br>• Additional €12.5m to shareholders through buyback.<br>• Focus on capital generation and RWA reduction through Past Due collection.<br>• Stronger capital base to fuel growth. |
| | Buyback | • The Bank already resolved to start the regulatory process for shares buyback, to cover remuneration and incentive systems. | |
| International expansion | French branch | • In the context of a newly approved 3-Year international growth plan, the Bank is ready to file the application for:<br>○ opening of the French branch, focused on F&L. Launch expected at the end of 1H26.<br>○ entering in Luxembourg for Global Custody, under the freedom of services. | • Expanding geographical footprint to further leverage on current macroeconomic scenario.<br>• Strengthening position as leading Italian custodian through cross-selling in attractive market. |
| | Global Custody in Luxembourg | | |
| Remune-ration | Employees Remuneration | • Assign 2025 MBOs, to be accounted for in 4Q.<br>• Allocate in Nov-25 (i) first tranche of 2025 Long-term Incentive Plan and (ii) new Stock Grant Plan, as approved by Apr-25 GSM. | • Strengthening long-term employees engagement and retention. |

# From Bank of Italy bans to today: stronger Balance Sheet and continued growth

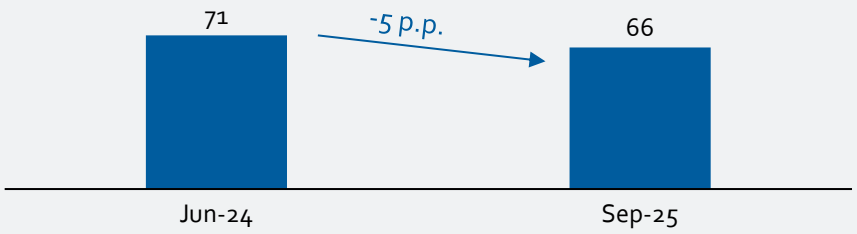
## Stronger Balance Sheet

CET1 ratio (%) 11.9 → 13.4(1)

CET1 (€m)

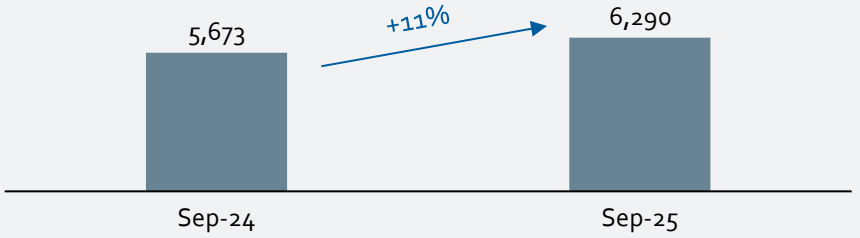



RWA density (%)

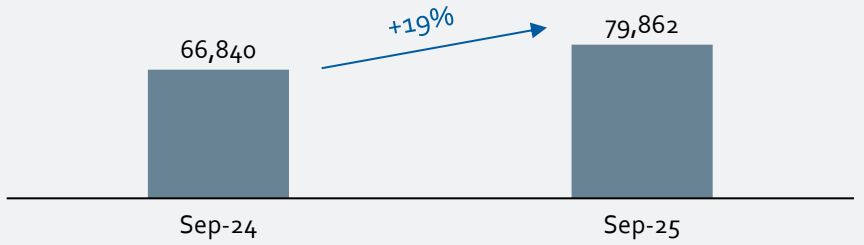



## Double-digit business growth

F&L Volumes YTD (€m)




Assets under Depositary (€m)




(1) Net of €88m Net Income not allocated to CET1.

# Strong Balance Sheet with 9M record loan book

1. Loan book at €5.8bn, +8% YoY, highest 9M ever.
2. Bond portfolio down 8% YoY, with M2M positive and +€56m YoY, and additional €10.5m capital gain realised in 3Q(2).
3. Transaction Services deposits +25% YoY, allowing for a reduction of online deposits (-47% YoY) and Repos (-29% YoY).
4. Leverage ratio at 6.4%, with strong L/D ratio at 73%.
5. CET1 ratio at 13.4%, with €108m in excess of CET1 13.0% target.

| Balance Sheet (€m) | 9M 2024 | FY 2024 | 9M 2025 |
|---|---|---|---|
| **Assets** | | | |
| 1 Loans & Receivables portfolio | 5,396 | 5,879 | 5,812 |
| 2 HTC Bond portfolio | 4,997 | 4,595 | 4,574 |
| Intangibles | 70 | 78 | 74 |
| Other assets(1) | 1,798 | 1,600 | 1,673 |
| **Total Assets** | **12,261** | **12,151** | **12,135** |
| **Liabilities & Equity** | | | |
| Deposits from transaction services | 5,251 | 5,724 | 6,571 |
| 3 On-line deposits | 2,724 | 2,763 | 1,443 |
| Repos | 2,217 | 1,564 | 1,579 |
| Bonds and Other liabilities | 1,228 | 1,223 | 1,562 |
| Equity (inc. Tier I) | 840 | 877 | 980 |
| **Total Liabilities & Equity** | **12,261** | **12,151** | **12,135** |
| **Ratio** | | | |
| 4 **Loan / deposit ratio (%)** | **68%** | **69%** | **73%** |
| 5 **CET1 ratio (%)** | **12.3%** | **12.2%** | **13.4%** |
| 4 **Leverage ratio (%)** | **6.4%** | **6.3%** | **6.4%** |
| **Off-Balance sheet reserves** | **504** | **529** | **567** |

(1) Includes ECB deposits, fiscal assets, Repos, Investments and other assets. See page 22 for further details on the breakdown; (2) Roll over of floaters' portfolio with stable yield vs. Jun-25.

# 9M25: Net Income +14% YoY with F&L PBT +15% YoY

1 Group PBT +13% YoY, driven by:

- F&L +15% YoY, thanks to higher volumes and improved margins post cost of funding;
- Payments down 7% YoY, mainly due to lower interest income from transfer price, and core revenues up;
- Securities Services +42% YoY, with strong contribution to liquidity;
- Corporate Center +96% YoY, also thanks to HTC portfolio contribution.

2 **Net Income +14% YoY**, with 3Q significantly improved YoY (+33%).

| Adjusted P&L (€m) | 9M 2024 | 9M 2025 |
|---|---|---|
| Revenues F&L | 322.5 | 295.1 |
| Revenues Payments | 49.4 | 50.3 |
| Revenues Securities Services | 18.0 | 20.4 |
| Corporate Center Revenues | 199.4 | 149.5 |
| *of which HTC Bond portfolio* | *152.2* | *100.2* |
| Total Revenues[1] | 589.3 | 515.3 |
| Cost of funding[2] | (298.8) | (212.0) |
| Total Net Revenues | 290.5 | 303.3 |
| OPEX incl. D&A | (140.1) | (140.3) |
| *Cost / Income (%)* | *48%* | *46%* |
| Provisions | (7.9) | (1.5) |
| 1 PBT | 142.5 | 161.5 |
| *of which F&L* | *102.4* | *117.6* |
| *of which Payments* | *30.8* | *28.8* |
| *of which Securities Services* | *5.6* | *8.0* |
| *of which Corporate Center* | *3.6* | *7.1* |
| 2 Net Income | 103.2 | 118.1 |

(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: improved spread vs. ECB rate. Strong increase of off-Balance sheet reserves

1. **Improved Gross Yield spread vs. ECB reference rate (MRO):** 4.41% in 9M25 vs 3.25% in 9M24.

2. **Gross Interest Income** down YoY due to lower interest rates and rescheduling in 1Q (€12.7m). Improved trend in Net LPIs over-recovery.

3. **Other Income (Expenses)** at €16.4m, out of which €11.8m of "recovery fees".

4. **Off-balance sheet funds** at €567m, +€63m, +13% YoY, faster than loan book growth.

| *(%)* | 9M24 | 9M25 |
|---|---|---|
| Gross Yield on average loans[1] | 7.5% | 6.6% |
| 1 *1st Jul ECB MRO rate* | *4.25%* | *2.15%* |
| *Spread vs. ECB MRO rate* | *3.25%* | *4.41%* |

| *(€m)* | 9M24 | 9M25 |
|---|---|---|
| 2 **Gross Interest Income** | 302.4 | 278.7 |
| *of which Net LPIs over-recovery* | *0.7* | *(3.3)* |
| *LPIs over-recovery* | *17.4* | *21.3* |
| *Rescheduling* | *(16.7)* | *(24.5)* |
| 3 Other Income (Expenses) | 20.1 | 16.4 |
| **Revenues** | **322.5** | **295.1** |

| *(€m)* | | 9M24 | 9M25 |
|---|---|---|---|
| **Total funds** | A = B + C | **1,229** | **1,347** |
| of which LPIs fund | B | 972 | 1,080 |
| *of which Off-Balance sheet* | D | *415* | *475* |
| of which Recovery Fees fund | C | 257 | 267 |
| *of which Off-Balance sheet* | E | *89* | *93* |
| 4 **Total Off-BS funds** | F = D + E | **504** | **567** |

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

# F&L KPIs: loan book and volumes at 9M record high. Italy +10% in loan book and +16% in volumes

9M25 **loan book** at €5.8bn, +8% YoY, best 9M for loans:

- Italy, +10% YoY;
- Meaningful contribution of France to Group's growth;
- Spain, down by 11% YoY, reflecting lower volumes in 9M25.

**Volumes** up by 11% YoY at €6.3bn, highest 9M volumes ever:

- Confirmed positive performance of Italy (+16% YoY) and Poland (+38% YoY);
- France volumes already in line with Greece. Strong potential upside with branch opening expected in 2026;
- Improved performance in Spain QoQ (-31% YoY in 1Q25, -9% YoY in 2Q25 and -2% YoY in 3Q25).

| Loans & Receivables *(€m)* | 9M24[(1)] | 9M25[(1)] | % YoY |
|---|---|---|---|
| Italy | 3,144 | 3,457 | 10% |
| Poland | 979 | 1,040 | 6% |
| Spain | 519 | 462 | -11% |
| Portugal | 261 | 239 | -8% |
| Slovakia | 251 | 227 | -9% |
| Greece | 227 | 262 | 15% |
| France | 13 | 124 | 826% |
| Other Countries | 2 | 1 | -67% |
| **Total** | **5,396** | **5,812** | **8%** |

| Volumes *(€m)* | 9M24 | 9M25 | % YoY |
|---|---|---|---|
| Italy | 2,830 | 3,276 | 16% |
| Poland | 663 | 916 | 38% |
| Spain | 1,552 | 1,326 | -15% |
| Portugal | 387 | 364 | -6% |
| Slovakia | 14 | 20 | 40% |
| Greece | 181 | 192 | 6% |
| France | 44 | 196 | 346% |
| Other Countries | 3 | 1 | -60% |
| **Total** | **5,673** | **6,290** | **11%** |

(1) Including fiscal receivables "Ecobonus" for €419m in 9M25 (€379m in 9M24), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery fees" rights and LPIs at €780m at the end of 9M25 (€725m at the end of 9M24).

# Payments: stable YoY

- **Transactions** at 678m, +1% YoY, mainly thanks to intermediation and instant payments.

- **Revenues** slightly up YoY at €50.3m, +2% YoY.

- 9M25 **Deposits** at €2.4bn, slightly up YoY (+3%).

| *(m)* | 9M24 | 9M25 |
|---|---|---|
| N° of transactions | 671 | 678 |

| *(€m)* | 9M24 | 9M25 |
|---|---|---|
| **Revenues** | **49.4** | **50.3** |
| of which Net Fees and Commissions | 40.7 | 42.4 |
| of which Other | 8.7 | 7.8 |

| *(€m)* | 9M24 | 9M25 |
|---|---|---|
| EoP Deposits | 2,356 | 2,438 |

# Securities Services: strong growth in liquidity on the back of higher assets (+19% in AuD)

- **Depositary Bank's AuD** at €79.9bn, +19% YoY, also thanks to commercial initiatives and acquisition of new clients.
- **Global Custody's AuC** at €136.1bn, up by 10% YoY.
- **Revenues** up by 14% YoY thanks to increased volumes.
- Strong **Deposits** growth at €4.1bn, +43% YoY, reflecting higher AuD and clients' asset allocation.

| *(€m)* | 9M24 | 9M25 |
|---|---|---|
| Depositary Bank (AuD EoP) | 66,840 | 79,862 |
| Global Custody (AuC EoP) | 123,354 | 136,110 |

| *(€m)* | 9M24 | 9M25 |
|---|---|---|
| **Revenues** | **18.0** | **20.4** |
| of which Net Fees and Commissions | 18.0 | 20.2 |
| of which Other | 0.1 | 0.2 |

| *(€m)* | 9M24 | 9M25 |
|---|---|---|
| EoP Deposits | 2,896 | 4,133 |

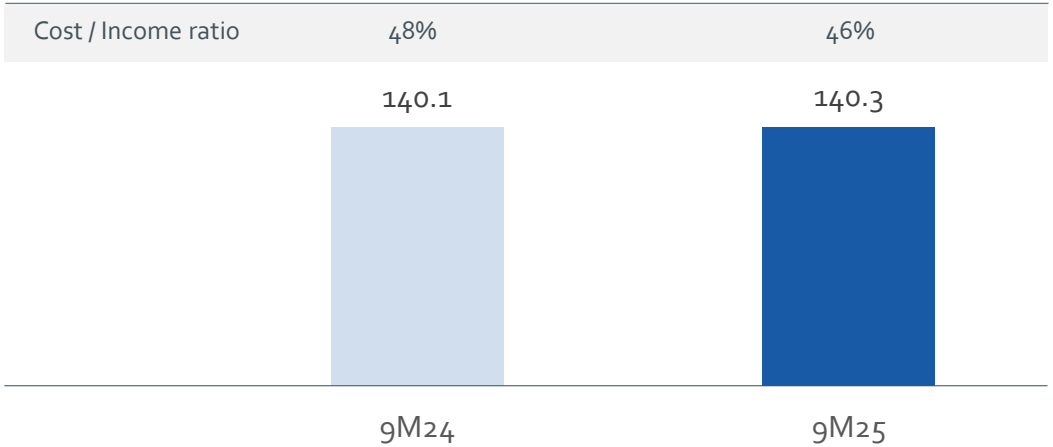
# Cost discipline while continuing to invest in the business

Cost discipline confirmed with opex and D&A flat YoY.

- F&L: Opex and D&A at €36.3m, +2% YoY.
- Payments: Opex and D&A slightly down 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 €60.2m, down by 2% YoY.

Impact of 2025 variable remuneration to be accounted for in 4Q.

## Group Opex and D&A (€m)

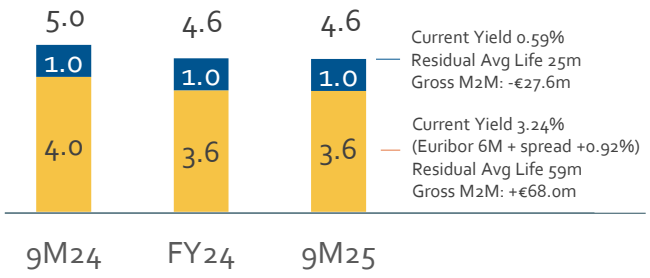



| *Of which:* | 9M24 | 9M25 |
|---|---|---|
| Factoring & Lending | (35.5) | (36.3) |
| Payments | (26.7) | (26.6) |
| Securities Services | (16.2) | (17.3) |
| Other | (61.6) | (60.2) |

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

- L/D at 73% reflecting ample liquidity available.
- Yield on floaters at 3.24% vs. 4.90% as of Sep-24.
- **Bond portfolio M2M +€40.5m pre-tax, vs. -€15.3m in Sep-24 (+€56m YoY).**
- Roll over of floaters' portfolio marginally increasing average life with same yield vs. Jun-25.

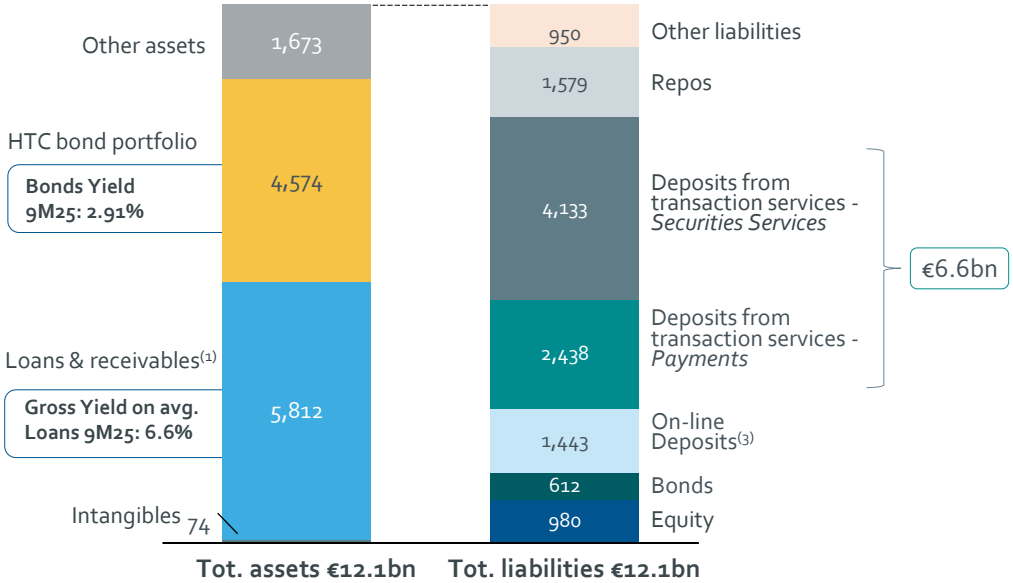
## HTC bond portfolio (€bn)




| Leverage ratio: 6.4% | L/D: 73% | NSFR: 136.2% | LCR: 219.1% |
|---|---|---|---|

## Balance Sheet Breakdown 9M25 (€m)

## Group Cost of funding[2] 9M25: 2.65%




(1) Including fiscal receivables "Ecobonus" for €419m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery fees" rights and LPIs at €78om. (2) Including EUR-PLN FX swaps of €12.8m from management accounts. (3) On-line deposits in zloty equal to €414m.

# Low risk profile confirmed, with cost of risk below 7bps YoY and NPL ratio(1) at 0.18%

A **Cost of Risk in 9M25** at 4.7bps.

B **NPE** at €1,796.0m, down by €108m since YE24, driven by total past due down €112m.

C NPE exposure is almost entirely towards Public Administration (97% of NPE).

D NPLs, almost entirely municipalities in conservatorship(2), at €108.6m.

ECHR rulings(3) confirmed Italian State liability on receivables due by municipalities in conservatorship.

| *(bps on loans)* | 9M24 | FY24 | 9M25 | |
|---|---|---|---|---|
| **Annualized Cost of Risk** | **11.7** | **10.2** | **4.7** | A |

| *(€m)* | 9M24 | FY24 | 9M25 | |
|---|---|---|---|---|
| Net NPLs | 96.0 | 100.9 | 108.6 | D |
| *of which Italian Municipalities in conservatorship* | *90.4* | *94.8* | *98.6* | |
| *of which Others* | *5.6* | *6.1* | *9.9* | |
| Net UTP | 49.5 | 68.8 | 65.0 | |
| Net Past Due | 1,771.1 | 1,734.5 | 1,622.5 | B |
| **Net Impaired Loans** | **1,916.5** | **1,904.1** | **1,796.0** | |
| | | | 97% public sector | C |
| *NPL ratio excluding Italian Municipalities* | *0.11%* | *0.11%* | *0.18%* | |
| *NPL Coverage ratio excluding Italian Municipalities* | *73%* | *70%* | *69%* | |

(1) Excluding municipalities in conservatorship; (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 ECHR ruling favourable to BFF received in Jan-25. A new ECHR ruling on three municipalities was published in May-25.

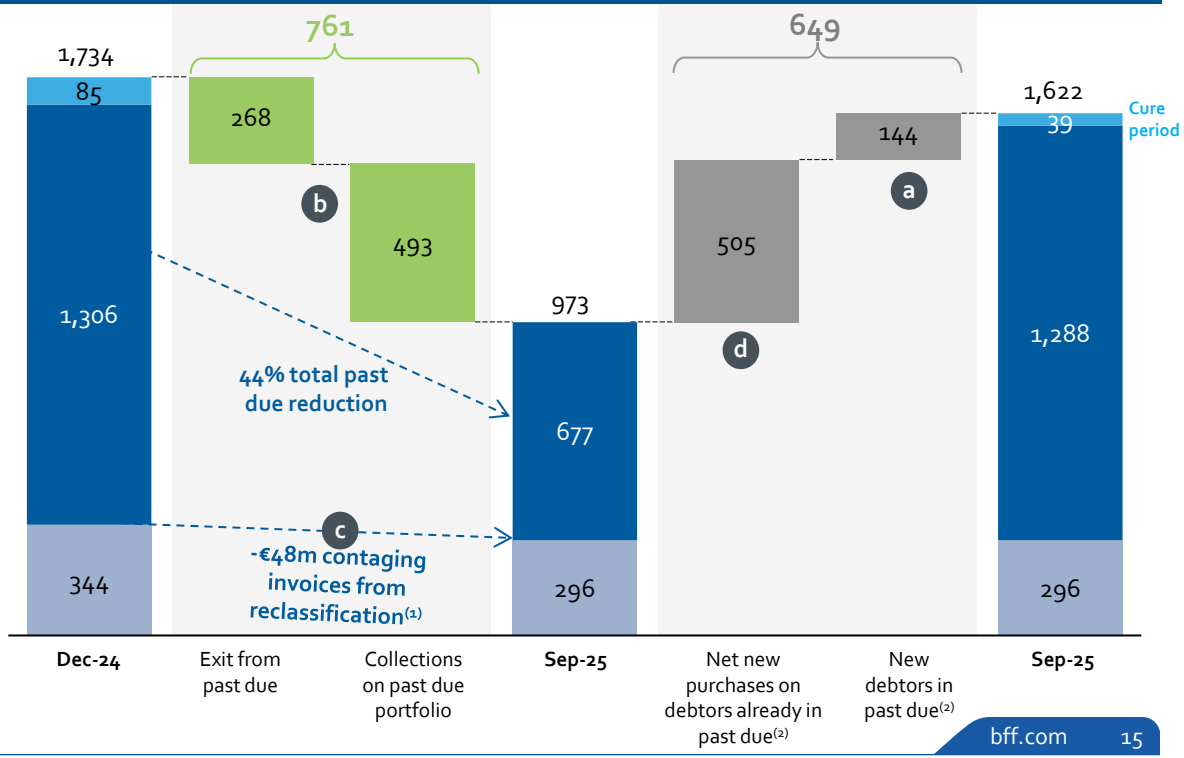
# Only €144m of new debtors in past due in 9M25. New past due mostly due to contagion effect

- **a** In 9M25 only €144m new debtors in past due.
- **b** 44% reduction in Dec-24 past due stock, excluding new net volumes and new debtors in past due.
- **c** Contaging invoices[1] from reclassification down by €48m (Dec-24 / Sep-25), with seasonality in 3Q.
- **d** New past due mostly due to contagion effect.

Good progress in legal activity:

- c. 870 injunctions filed in Italy by mid Oct-25 (vs. c. 670 by the end of Dec-24) towards debtors representing c. 83% of 9M25 Italian past due exposure[3].

## Total past due exposure *(€m)*



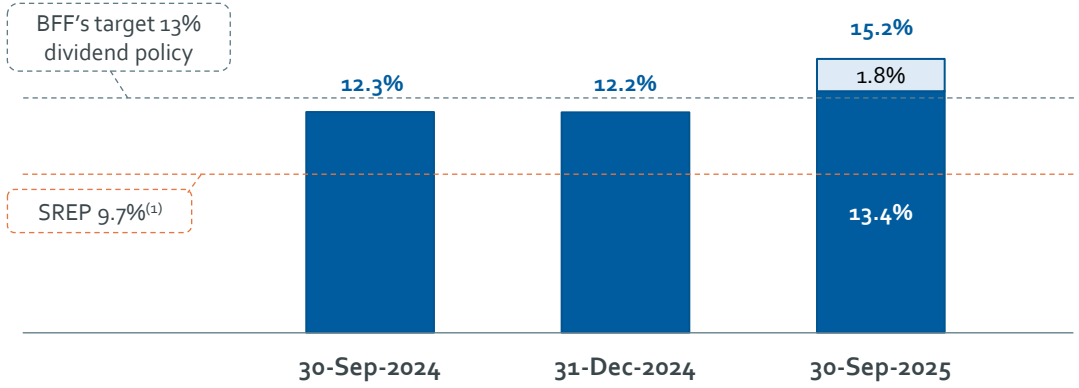

(1) Contaging invoices include nominal amount; (2) Do not include €794m new purchases on debtors in past due, purchased and collected in the period; (3) Towards debtors representing c. 62% of 9M25 total past due exposure.

# €108m in excess of CET1 13% target and 300bps YoY of organic capital generation. RWAs density trending down

- **CET1 ratio at 13.4% and TCR at 16.5%, 15.2% and 18.3% including 9M25 Net Profit. €108m in excess of CET1 13.0% target.**
- 300bps of organic capital generation since Sep-24.
- Ongoing reduction of RWA and RWAs density.
- Ample buffer on MREL requirements.

| | | | |
|---|---|---|---|
| **RWAs *€m*** | 5,101 | 5,215 | 4,872 |
| **RWAs density(2)** | 72% | 70% | 66% |

## Common Equity Tier 1 ratio




(1) The SREP requirement includes Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer. (2) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

# Takeaways

- Stronger balance sheet and continued growth.
- Back to shareholders remuneration, growth and business expansion following Bank of Italy bans removal.
- High organic capital generation, CET1 ratio at 13.4% with €108m in excess of CET1 13.0% target.

# Upcoming Events

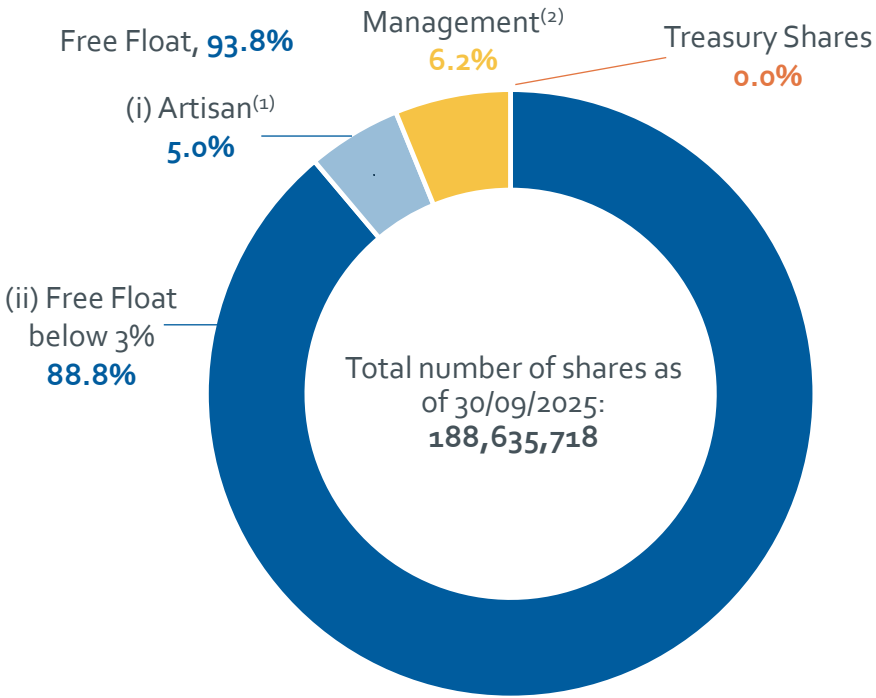
| | |
|---|---|
| 11-13th Nov-25 | 9M25 post-results Roadshow – Milan, London |
| 12th Nov-25 | Berenberg – Pan-European Discovery Conference USA 2025 – Virtual |
| 17th Nov-25 | BNP Paribas Exane – 8th MidCap CEO Conference – Paris |

# Appendix

# Glossary

| | | | | | |
|---|---|---|---|---|---|
| **Adj.** | Adjusted | **FY** | Full Year | **OCI** | Other comprehensive income |
| **AuC** | Asset Under Custody | **G&A** | General and Administrative | **OPEX** | Operating Expenditures |
| **AuD** | Asset Under Depositary | **GSM** | General Shareholders Meeting | **P2R** | Pillar 2 Requirements |
| **Avg.** | Average | **HTC** | Held To Collect | **P&L** | Profit and Loss |
| **bn** | billions | **ICT** | Information and Communication Technologies | **PA** | Public Administration |
| **bps** | Basis Points | **KPIs** | Key performance indicators | **PAYM** | Payments |
| **BS** | Balance Sheet | **L/D** | Loan to Deposit ratio | **PBT** | Profit before taxes |
| **CAGR** | Compounded annual growth rate | **LCR** | Liquidity Coverage Ratio | **Q** | Quarter |
| **CC** | Corporate Center | **LPI** | Late Payment Interest | **QoQ** | Quarter-over-Quarter |
| **CEO** | Chief Executive Officer | **m** | millions | **Repo(s)** | Repurchase agreement(s) |
| **CET1** | Common Equity Tier 1 | **M** | Month | **RWA** | Risk Weighted Assets |
| **CONSOB** | Commissione Nazionale per le Società e la Borsa - Securities and Exchange Commission | **MAR** | Market Abuse Regulation | **SREP** | Supervisory Review and Evaluation Process |
| **D&A** | Depreciation and Amortization | **MREL** | Minimum Requirements for own funds and eligible liabilities | **SEC SERV** | Securities Services |
| **ECHR** | European Court of Human Rights | **MRO** | Main Refinancing Operation | **TCR** | Total Capital Ratio |
| **ECB** | European Central Bank | **M2M** | Mark to Market | **UTP** | Unlikely to Pay |
| **EoP** | End of Period | **NHS** | National Health Service | **YE** | Year End |
| **Euribor** | Euro InterBank Offered Rate | **NPE** | Non-performing exposures | **YoY** | Year-over-Year |
| **F&L** | Factoring and Lending | **NPL** | Non Performing Loans | **#** | Number |
| **FITD** | Fondo Interbancario Tutela Depositi | **NSFR** | Net Stable Funding Ratio | | |

# A true Public Company with Management owning c. 6%




Source: CONSOB and BFF internal records. Percentage stakes are calculated on total issued shares as of 30/09/2025.
(1) As of 20/09/2024. (2) (i) As of 30/09/2025, 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 6.0% 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) | 9M24 | FY24 | 9M25 |
|---|---|---|---|
| Cash and cash Balances | 167.6 | 153.7 | 130.9 |
| Financial assets measured at fair value through profit or loss | 181.6 | 179.3 | 179.9 |
| *a) financial assets held for trading* | *0.7* | *1.5* | *1.2* |
| *b) financial assets designated at fair value* | - | - | - |
| *c) other financial assets mandatorily measured at fair value* | *180.9* | *177.8* | *178.7* |
| Financial assets measured at fair value through OCI | 139.7 | 141.4 | 149.4 |
| Financial assets measured at amortized cost | 10,886.0 | 10,667.1 | 10,742.6 |
| *a) Loans and receivables with banks* | *823.1* | *602.7* | *738.1* |
| *b) Loans and receivables with customers* | *10,062.9* | *10,064.5* | *10,004.4* |
| Hedging derivatives | - | 0.3 | - |
| Equity Investments | 13.0 | 13.7 | 13.4 |
| Property, Plant and Equipment | 80.3 | 104.7 | 105.1 |
| Intangible Assets | 70.3 | 77.5 | 74.4 |
| Tax Assets | 100.2 | 101.1 | 95.7 |
| Other Assets | 622.2 | 712.5 | 643.1 |
| **Total Consolidated Assets** | **12,260.8** | **12,151.4** | **12,134.5** |
| | | | |
| Financial liabilities measured at amortized cost | 10,497.9 | 10,661.2 | 10,200.4 |
| *a) deposits from banks* | *1,730.9* | *1,342.1* | *1,152.1* |
| *b) deposits from customers* | *8,461.9* | *8,709.2* | *8,435.9* |
| *c) securities issued* | *305.1* | *609.9* | *612.4* |
| Financial Liabilities Held for Trading | 1.8 | 0.1 | 0.3 |
| Hedging Derivatives | 0.1 | - | 0.1 |
| Tax Liabilities | 165.8 | 166.7 | 177.0 |
| Other Liabilities | 714.8 | 388.4 | 724.7 |
| Employees Severance Indemnities | 3.4 | 3.4 | 3.6 |
| Provision for Risks and Charges | 37.9 | 54.8 | 47.6 |
| Equity | 649.2 | 661.1 | 873.2 |
| Net Profit | 189.9 | 215.7 | 107.7 |
| **Total Consolidated Liabilities and Equity** | **12,260.8** | **12,151.4** | **12,134.5** |

# 9M25 summary P&L

| (€m) | F&L | Sec. Serv. | Paym. | CC | Adjusted | Adjustments | Reported |
|---|---|---|---|---|---|---|---|
| Interest Income | 261.6 | 4.4 | 5.1 | 119.7 | 390.8 | - | 390.8 |
| Interest Expenses | (138.9) | - | - | (68.3) | (207.2) | - | (207.2) |
| **Net Interest Income** | **122.8** | **4.4** | **5.1** | **51.4** | **183.7** | **-** | **183.7** |
| Net Fee and Commission Income | 2.4 | 20.2 | 42.4 | (0.6) | 64.5 | - | 64.5 |
| Dividends | - | - | - | 11.9 | 11.9 | - | 11.9 |
| Gains/Losses on Trading | 17.0 | - | - | (4.9) | 12.1 | - | 12.1 |
| Fair value adjustments in hedge accounting | - | - | - | - | - | - | - |
| Gains/losses on disposal/repurchase of | - | - | - | 10.5 | 10.5 | - | 10.5 |
| *a) financial assets measured at amortized cost* | - | - | - | *10.5* | *10.5* | - | 10.5 |
| *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) | - | - | (2.8) | (3.1) | - | (3.1) |
| *a) financial assets and liabilities designated at fair value* | - | - | - | - | - | - | - |
| *b) other financial assets mandatorily measured at fair value* | *(0.3)* | - | - | *(2.8)* | *(3.1)* | - | *(3.1)* |
| **Net Banking Income** | **141.9** | **24.6** | **47.5** | **65.6** | **279.5** | **-** | **279.5** |
| Net adjustments/reversals of impairment for credit risk concerning: | (2.5) | 0.5 | - | 0.1 | (1.9) | - | (1.9) |
| *a) financial assets measured at amortized cost* | *(2.5)* | *0.5* | - | *0.1* | *(1.9)* | - | *(1.9)* |
| *b) financial assets measured at fair value through OCI* | - | - | - | - | - | - | - |
| Administrative and Personnel Expenses | (34.7) | (16.0) | (25.3) | (53.9) | (129.9) | (9.7) | (139.6) |
| Net provisions for risks and charges | 0.1 | - | 0.0 | 0.2 | 0.4 | - | 0.4 |
| *a) commitments and guarantees provided* | *(0.0)* | - | - | *0.2* | *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 | (1.5) | (1.3) | (1.3) | (6.4) | (10.5) | (2.0) | (12.5) |
| Other Operating Income (Expenses) | 13.9 | 0.2 | 7.8 | 0.3 | 22.3 | (0.4) | 21.8 |
| Gains (Losses) on equity investments | 0.4 | - | - | 1.1 | 1.5 | - | 1.5 |
| Gains (Losses) from Investments Sales | - | - | - | - | - | - | - |
| **Profit Before Income Taxes from Continuing Operations** | **117.6** | **8.0** | **28.8** | **7.1** | **161.5** | **(12.2)** | **149.3** |
| Income Taxes | | | | | (43.4) | 1.7 | (41.6) |
| **Net Profit** | | | | | **118.1** | **(10.4)** | **107.7** |

# Adjusted vs. Reported Profit Reconciliation

| *(€m)* - Adjustments | 9M24 | 9M25 | YoY % |
|---|---|---|---|
| **Reported Net Profit** | **189.9** | **107.7** | **-43%** |
| Stock Option plans | 3.5 | 5.4 | |
| Other non recurring activities | 1.9 | 0.7 | |
| Extraordinary FITD contribution | 1.5 | - | |
| Extraordinary Tax Items | - | 1.4 | |
| Group CEO settlement agreement | (0.6) | (0.0) | |
| Customer contract amortisation | 1.4 | 1.4 | |
| Change in asset value, including LPI and "Recovery Fees" [1] | (94.3) | - | |
| Bankit administrative pecuniary sanction | - | 1.5 | |
| **Adjusted Net Profit** | **103.2** | **118.1** | **14%** |

(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 | 3Q 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest Income[1] | 125.1 | 146.2 | 163.8 | 204.2 | 164.7 | 164.0 | 159.5 | 162.0 | 141.2 | 140.3 | 126.3 |
| Interest Expenses[1] | (64.9) | (86.1) | (97.4) | (106.6) | (102.3) | (98.8) | (97.7) | (92.3) | (80.6) | (68.5) | (62.9) |
| **Net Interest Income[1]** | **60.3** | **60.1** | **66.4** | **97.7** | **62.4** | **65.2** | **61.8** | **69.7** | **60.5** | **71.8** | **63.5** |
| 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 | 22.4 |
| Other Income | 25.5 | 0.5 | 1.0 | 5.7 | 7.4 | 2.1 | 0.6 | 6.0 | 5.7 | 2.1 | 11.5 |
| **Net Banking Income** | **103.5** | **79.1** | **87.4** | **122.3** | **89.9** | **87.0** | **83.3** | **97.2** | **86.6** | **95.6** | **97.3** |
| Other Operating Income (Expenses) | 8.4 | 10.9 | 9.9 | 15.6 | 8.9 | 10.1 | 9.8 | 11.3 | 7.9 | 8.1 | 6.3 |
| 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 | 1.1 |
| **Total Net revenues** | **111.9** | **89.5** | **97.3** | **138.0** | **100.2** | **97.2** | **93.2** | **109.3** | **94.8** | **103.8** | **104.7** |
| Direct OPEX | (36.6) | (47.0) | (40.2) | (45.4) | (41.2) | (44.1) | (46.1) | (48.1) | (42.9) | (45.1) | (41.8) |
| *of which Personnel Expenses* | *(17.2)* | *(17.3)* | *(16.9)* | *(15.6)* | *(18.7)* | *(20.3)* | *(19.5)* | *(15.1)* | *(18.3)* | *(18.5)* | *(18.2)* |
| *of which G&A* | *(19.4)* | *(29.7)* | *(23.3)* | *(29.7)* | *(22.6)* | *(23.9)* | *(26.6)* | *(33.0)* | *(24.7)* | *(26.7)* | *(23.6)* |
| D&A | (2.4) | (2.0) | (2.5) | (2.3) | (3.0) | (3.0) | (2.7) | (2.5) | (3.2) | (3.4) | (3.9) |
| Loan Loss Provisions | (0.6) | (1.3) | (0.5) | (2.5) | (0.7) | (2.6) | (1.1) | (1.1) | (0.6) | (0.7) | (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 | 0.4 | 0.0 |
| **Adjusted Profit Before Taxes** | **72.4** | **39.6** | **53.9** | **83.9** | **55.6** | **44.1** | **42.8** | **57.4** | **48.1** | **54.9** | **58.5** |
| **Adjusted Net Income** | **52.7** | **29.3** | **40.5** | **60.7** | **41.5** | **29.5** | **32.3** | **39.7** | **35.0** | **40.3** | **42.8** |

(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)

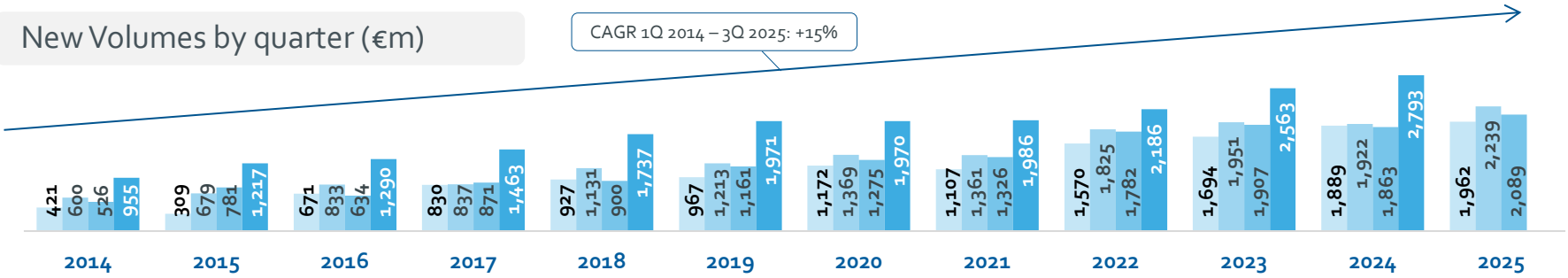
| Non-recourse Factoring volumes | 9M24 | 9M25 |
|---|---|---|
| **Italy** | **2,830** | **3,276** |
| *NHS* | 2,042 | 2,621 |
| *PA* | 524 | 381 |
| *Other* | 264 | 274 |
| **Spain** | **1,552** | **1,326** |
| *NHS* | 857 | 775 |
| *PA* | 470 | 397 |
| *Other* | 225 | 153 |
| **Portugal** | **387** | **364** |
| *NHS* | 263 | 309 |
| *PA* | 123 | 55 |
| *Other* | - | - |
| **Greece** | **181** | **192** |
| *NHS* | 164 | 174 |
| *PA* | 13 | 13 |
| *Other* | 4 | 4 |
| **Croatia** | **-** | **-** |
| *NHS* | - | - |
| *PA* | - | - |
| **France** | **44** | **196** |
| *NHS* | 37 | 195 |
| *PA* | 7 | 0 |
| A **Total** | **4,993** | **5,352** |

| Non-recourse F&L volumes | 9M24 | 9M25 |
|---|---|---|
| **Poland** | **663** | **916** |
| *Healthcare* | 555 | 746 |
| *Local Government Units* | 108 | 171 |
| **Slovakia** | **14** | **20** |
| *Healthcare* | 4 | 18 |
| *Local Government Units* | 10 | 2 |
| **Czech Republic** | **3** | **1** |
| *Healthcare* | 1 | 0 |
| *Local Government Units* | 2 | 1 |
| B **Total** | **680** | **937** |

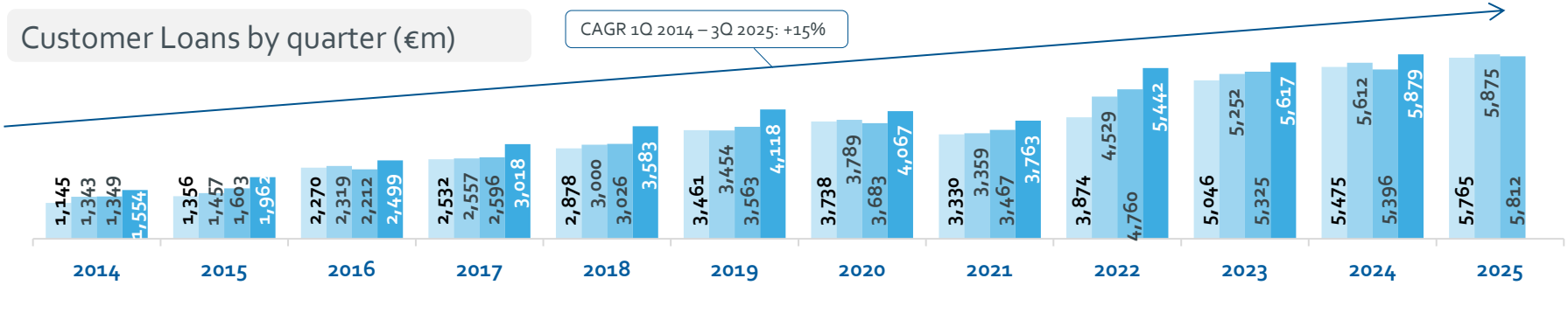
| | 9M24 | 9M25 |
|---|---|---|
| A + B **Total** | **5,673** | **6,290** |

# Factoring & Lending

## New Volumes by quarter (€m)




## Customer Loans by quarter (€m)



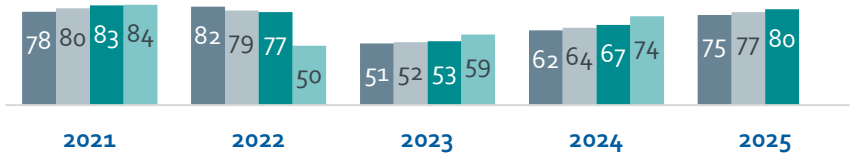
# Factoring & Lending P&L per quarter

| €m FACTORING & LENDING | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 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** | **42.3** |
| 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 | 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** | **43.0** |
| Other Operating Income (Expenses) | 5.8 | 7.0 | 6.2 | 7.7 | 4.3 | 6.4 | 6.1 | 6.7 | 4.9 | 4.4 | 4.6 |
| 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 | 0.2 |
| **Total Net Revenues** | **50.0** | **46.0** | **52.3** | **83.9** | **45.9** | **52.1** | **47.7** | **61.3** | **49.4** | **59.0** | **47.8** |
| Direct OPEX | (10.0) | (11.9) | (11.6) | (11.6) | (10.9) | (11.3) | (11.5) | (12.5) | (11.4) | (12.1) | (11.3) |
| *of which Personnel Expenses* | *(5.6)* | *(5.9)* | *(5.4)* | *(5.1)* | *(6.2)* | *(5.9)* | *(6.1)* | *(5.9)* | *(6.2)* | *(5.7)* | *(5.8)* |
| *of which G&A* | *(4.4)* | *(6.1)* | *(6.2)* | *(6.5)* | *(4.7)* | *(5.4)* | *(5.4)* | *(6.6)* | *(5.1)* | *(6.4)* | *(5.5)* |
| Direct D&A | (0.6) | (0.1) | (0.5) | (0.3) | (0.7) | (0.5) | (0.5) | 0.1 | (0.6) | (0.3) | (0.7) |
| Loan Loss Provisions | (0.5) | (1.3) | (0.4) | (1.7) | (0.6) | (2.8) | (1.2) | (0.8) | (0.7) | (1.2) | (0.6) |
| 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 | 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** | **35.3** |

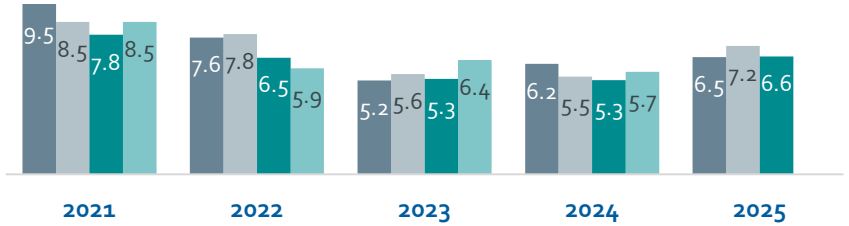
(1) Net Interest Income includes F&L gains / losses on trading.

# Payments & Securities Services

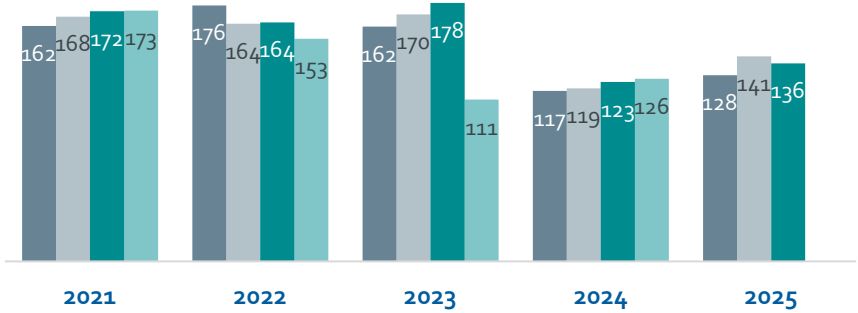
## AuD end of quarter (€bn)



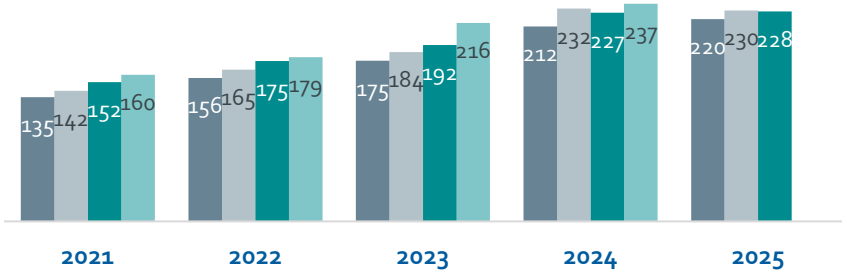

## Deposits end of quarter (€bn)




## 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 | 3Q 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net Interest Income** | **1.8** | **2.8** | **2.1** | **3.3** | **3.5** | **2.6** | **2.1** | **2.4** | **2.0** | **1.7** | **1.4** |
| 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 | 14.8 |
| **Net Banking Income** | **13.4** | **14.6** | **15.4** | **18.3** | **17.0** | **15.7** | **16.1** | **17.5** | **15.3** | **16.1** | **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 | 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** | **18.7** |
| Direct OPEX | (7.9) | (8.1) | (8.2) | (7.9) | (8.2) | (8.6) | (8.8) | (9.0) | (8.4) | (8.6) | (8.3) |
| *of which Personnel Expenses* | *(1.0)* | *(1.1)* | *(1.0)* | *(1.2)* | *(1.2)* | *(1.4)* | *(1.3)* | *(1.2)* | *(1.3)* | *(1.3)* | *(1.4)* |
| *of which G&A* | *(6.9)* | *(7.0)* | *(7.2)* | *(6.7)* | *(7.0)* | *(7.2)* | *(7.5)* | *(7.9)* | *(7.1)* | *(7.3)* | *(6.9)* |
| Direct D&A | (0.2) | (0.2) | (0.3) | (0.3) | (0.3) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.5) |
| Loan Loss Provisions | - | - | - | - | - | - | - | - | - | - | - |
| Net provisions for risks and charges | 0.1 | 0.3 | (0.3) | (0.1) | - | - | - | (0.2) | 0.0 | 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** | **9.9** |

# 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 | 3Q 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net Interest Income** | **1.2** | **1.1** | **0.6** | **0.7** | **1.3** | **1.3** | **1.3** | **1.5** | **1.2** | **1.5** | **1.6** |
| 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 | 7.0 |
| **Net Banking Income** | **7.0** | **7.6** | **7.1** | **4.8** | **7.0** | **7.3** | **7.5** | **8.0** | **7.8** | **8.2** | **8.6** |
| Other Operating Income (Expenses) | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 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** | **8.7** |
| Direct OPEX | (5.0) | (5.1) | (4.8) | (5.3) | (5.1) | (5.2) | (5.1) | (7.8) | (5.3) | (5.4) | (5.3) |
| *of which Personnel Expenses* | *(2.8)* | *(2.9)* | *(2.5)* | *(2.5)* | *(2.8)* | *(3.0)* | *(2.9)* | *(2.5)* | *(2.7)* | *(2.8)* | *(2.7)* |
| *of which G&A* | *(2.2)* | *(2.3)* | *(2.3)* | *(2.8)* | *(2.3)* | *(2.2)* | *(2.2)* | *(5.3)* | *(2.7)* | *(2.6)* | *(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) | (0.5) |
| Loan Loss Provisions | - | - | - | - | - | - | - | (0.2) | 0.1 | 0.4 | (0.0) |
| 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** | **3.0** |

# 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 | 3Q 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** | **18.2** |
| 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) | (0.1) |
| Other Income | 25.5 | 0.5 | 1.4 | 5.7 | 7.2 | 2.1 | 0.6 | 6.0 | 6.0 | 2.1 | 11.5 |
| **Net Banking Income** | **38.9** | **18.0** | **18.9** | **23.1** | **24.3** | **18.4** | **18.1** | **17.3** | **19.2** | **16.8** | **29.6** |
| Other Operating Income (Expenses) | 0.1 | 0.6 | 0.4 | 5.0 | 1.8 | 0.6 | 0.8 | 1.7 | 0.3 | 1.1 | (1.1) |
| Gains (Losses) on equity investments | - | (0.5) | 0.0 | 0.0 | 1.3 | - | - | 0.7 | 0.2 | - | 0.9 |
| **Total Net revenues** | **39.0** | **18.1** | **19.2** | **28.1** | **27.3** | **19.0** | **18.9** | **19.7** | **19.7** | **17.9** | **29.4** |
| *Direct OPEX* | (13.8) | (21.9) | (15.5) | (20.6) | (17.0) | (19.0) | (20.7) | (18.7) | (17.9) | (19.1) | (16.9) |
| *of which Personnel Expenses* | *(7.8)* | *(7.5)* | *(7.9)* | *(6.8)* | *(8.5)* | *(9.9)* | *(9.2)* | *(5.5)* | *(8.1)* | *(8.7)* | *(8.3)* |
| *of which G&A* | *(5.9)* | *(14.4)* | *(7.6)* | *(13.8)* | *(8.5)* | *(9.1)* | *(11.5)* | *(13.2)* | *(9.7)* | *(10.4)* | *(8.6)* |
| D&A | (1.5) | (1.5) | (1.6) | (1.5) | (1.7) | (1.8) | (1.5) | (1.9) | (1.9) | (2.3) | (2.2) |
| Loan Loss Provisions | (0.1) | 0.0 | (0.2) | (0.9) | (0.1) | 0.2 | 0.0 | (0.0) | (0.0) | 0.1 | 0.0 |
| Net provisions for risks and charges | (0.2) | 0.2 | 0.1 | 0.3 | 0.2 | (0.1) | (0.3) | 0.2 | - | 0.3 | (0.0) |
| **Adjusted Profit Before Taxes** | **23.4** | **(5.1)** | **2.1** | **5.4** | **8.8** | **(1.7)** | **(3.5)** | **(0.7)** | **(0.1)** | **(3.1)** | **10.3** |

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

# 9M24 summary P&L

| (€m) | F&L | Sec. Serv. | Paym. | CC | Adjusted | Adjustments | Reported |
|---|---|---|---|---|---|---|---|
| Interest Income | 292.9 | 3.9 | 8.2 | 173.7 | 478.6 | 106.8 | 585.4 |
| Interest Expenses | (176.7) | - | - | (117.5) | (294.2) | - | (294.2) |
| **Net Interest Income** | **116.1** | **3.9** | **8.2** | **56.2** | **184.4** | **106.8** | **291.1** |
| Net Fee and Commission Income | 2.7 | 18.0 | 40.7 | (0.8) | 60.5 | - | 60.5 |
| Dividends | - | - | - | 13.3 | 13.3 | - | 13.3 |
| Gains/Losses on Trading | 9.6 | - | - | (4.5) | 5.0 | - | 5.0 |
| Fair value adjustments in hedge accounting | - | - | - | - | - | - | - |
| Gains/losses on disposal/repurchase of | - | - | - | 0.2 | 0.2 | - | 0.2 |
| *a) financial assets measured at amortized cost* | - | - | - | 0.2 | *0.2* | - | 0.2 |
| *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 | 0.2 | - | - | (3.6) | (3.4) | - | (3.4) |
| *a) financial assets and liabilities designated at fair value* | - | - | - | - | - | - | - |
| *b) other financial assets mandatorily measured at fair value* | *0.2* | - | - | *(3.6)* | *(3.4)* | - | *(3.4)* |
| **Net Banking Income** | **128.6** | **21.8** | **48.9** | **60.8** | **260.1** | **106.8** | **366.9** |
| Net adjustments/reversals of impairment for credit risk concerning: | (4.6) | - | - | 0.1 | (4.5) | - | (4.5) |
| *a) financial assets measured at amortized cost* | *(4.6)* | - | - | *0.1* | *(4.5)* | - | *(4.5)* |
| *b) financial assets measured at fair value through OCI* | - | - | - | - | - | - | - |
| Administrative and Personnel Expenses | (33.7) | (15.5) | (25.7) | (56.7) | (131.4) | (9.1) | (140.5) |
| Net provisions for risks and charges | (3.2) | - | - | (0.2) | (3.4) | - | (3.4) |
| *a) commitments and guarantees provided* | *0.2* | - | - | *0.2* | *0.4* | - | *0.4* |
| *b) other net allocations* | *(3.5)* | - | - | *(0.4)* | *(3.9)* | - | *(3.9)* |
| Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets | (1.8) | (0.8) | (1.1) | (5.0) | (8.7) | (2.0) | (10.7) |
| Other Operating Income (Expenses) | 16.8 | 0.1 | 8.7 | 3.2 | 28.8 | 25.7 | 54.5 |
| Gains (Losses) on equity investments | 0.4 | - | - | 1.3 | 1.6 | - | 1.6 |
| **Profit Before Income Taxes from Continuing Operations** | **102.4** | **5.6** | **30.8** | **3.6** | **142.5** | **121.4** | **263.9** |
| Income Taxes | | | | | (39.3) | (34.8) | (74.0) |
| **Net Profit** | | | | | **103.2** | **86.7** | **189.9** |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