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FY 2025 Results

10th February 2026

Solid results and de-risked business ahead of new Strategic Plan

- Adjusted Net Profit up year-on-year.
- Strong balance sheet, a more conservative approach and continued growth.
- Capital generation confirmed.
- Decisive de-risking actions ahead of potential securitization.
- Presentation of the new Strategic Plan in 2H26.

2025 key financial metrics

Adjusted ROE

c. 23%⁽¹⁾

Adjusted Net Income

€152m, +6% YoY

F&L Volumes

€8.9bn, +5% YoY

Transaction Services Deposits

€6.6bn, +15% YoY

L/D ratio

75%

Past Due

-7% YoY, €188m cure period

CET₁

14.1%, c. 300bps capital generation⁽²⁾

(1) Adj. Net Income / CET₁. (2) Pre-one-offs related to provisions on negative court rulings and LPIs longer estimated collection days.

FY25: Adj. Net Income up 6% YoY, with both F&L and Transaction Services contributing to growth

- Net Revenues up 1%, with improving margins.
- Opex incl. D&A up 2%, as the Bank continues investments to support long-term value creation.
- F&L PBT up 1% despite rescheduling.
- Transaction Services (Payments and Securities Services) PBT at €50m, up 6%.
- Adj. Net Income up 6%.

ADJUSTED P&L (€m)	FY 2024	FY 2025	% YoY
Revenues F&L	436.1 ⁽⁴⁾	390.7	-10%
Revenues Payments	67.2	69.6	4%
Revenues Securities Services	24.7	27.4	11%
Corporate Center Revenues	263.0	190.9	-27%
<i>of which HTC Bond portfolio</i>	192.3	129.5	-33%
Total Revenues ⁽¹⁾	790.9	678.7	-14%
Cost of funding ⁽²⁾⁽³⁾	(391.0)	(273.3)	-30%
Total Net Revenues	399.8	405.3	1%
OPEX incl. D&A	(190.7)	(194.8)	2%
<i>Cost / Income (%)</i>	48%	48%	
Provisions	(9.3)	(5.8)	-37%
PBT	199.9	204.7	2%
<i>of which F&L</i>	150.0	151.2	1%
<i>of which Transaction Services</i>	47.0	49.8	6%
<i>of which Corporate Center</i>	2.9	3.6	28%
Net Income	143.0 ⁽⁴⁾	151.7	6%

(1) Includes Gains (Losses) on equity investments. (2) Includes gains / losses on derivatives used to manage the hedging of currencies and interest rates exposure. (3) FY25 Group cost of funding: 2.55%, including EUR-PLN FX swaps of €16.8m from management accounts. (4) Revenues F&L and Net Income do not include the restatement impact quantified in the reported figures equal to c. +€5.3m and c. +€3.7m, respectively. Please see [press release published on 2-Feb-26](#).

F&L: Net Revenues up YoY with improved spread vs. ECB rate

- Improved Gross Yield spread vs. ECB MRO rate.

- Net Revenues up 1% thanks to improved Gross Yield spread vs. ECB MRO rate despite rescheduling.

- Off-balance sheet funds at €605m, +€76m, +14%, faster than loan book growth.

(%)	FY24	FY25	% YoY
Gross Yield on average loans ⁽¹⁾	7.5% ⁽³⁾	6.5%	-13%
1 st Jul ECB MRO rate	4.25%	2.15%	
Spread vs. ECB MRO rate	3.26%	4.38%	34%

(€m)	FY24	FY25	% YoY
Gross Interest Income	408.7⁽³⁾	369.5	-10%
of which Net LPIs over-recovery	4.4	(0.8)	
LPIs over-recovery	25.2	29.1	
Rescheduling	(20.8)	(29.9)	
Other Income (Expenses) ⁽²⁾	27.3	21.2	-22%
Revenues	436.1	390.7	-10%
Net Revenues	207.0	209.7	1%

(€m)	FY24	FY25	% YoY
Total funds	1,262	1,394	10%
Total Off-BS funds	529	605	14%

(1) Average Loans do not include accrued Recovery fees. (2) Recovery Fees equal to €16.0m. (3) Following FY24 Restatement, FY24 Gross Yield on average loans would not change; FY24 Gross Interest Income does not include the restatement impact quantified in the reported figures equal to c. +€5.3m. Please see [press release published on 2-Feb-26](#).

F&L KPIs: volumes up YoY, supported by high-potential growth markets

FY25 loan book at €5.8bn, flat YoY, and FY25 volumes at €8.9bn, up 5%YoY:

- Italy: volumes up 5% and loans down 4% YoY due to end of the year collections;
- Poland: confirmed positive performance for both volumes (+39% YoY) and loans (+12% YoY);
- Spain: volumes still impacted by YE24 cash injection (-15% YoY) and loans (-9% YoY) reflecting lower volumes during the year;
- France: volumes up 155% and loans up 135% – strategically important market with significant growth potential.

Loans & Receivables (€m)	FY24 ^{(1) (2)}	FY25 ⁽¹⁾	% YoY
Italy	3,655	3,507	-4%
Poland	983	1,105	12%
Spain	492	446	-9%
France	58	135	135%
Portugal	229	208	-9%
Slovakia	224	236	6%
Greece	217	205	-5%
Other Countries	2	1	-56%
Total	5,859	5,844	0%

Volumes (€m)	FY24	FY25	% YoY
Italy	4,367	4,598	5%
Poland	964	1,345	39%
Spain	2,224	1,900	-15%
France	108	275	155%
Portugal	542	482	-11%
Slovakia	22	41	88%
Greece	235	258	10%
Other Countries	4	2	-61%
Total	8,466	8,900	5%

(1) Including fiscal receivables "Ecobonus" for €428m in FY25 (€464m in FY24), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery fees" rights and LPIs at €789m at the end of FY25 (€733m at the end of FY24). (2) Following FY24 Restatement, Loans & Receivables in Italy are lower by c. €19.7m. Please see [press release published on 2-Feb-26](#).

Payments: good performance of deposits at +4%

- Transactions at 915m, up 1%, mainly thanks to intermediation and instant payments.

- Revenues up 4% at €69.6m.
- PBT down 5% at €39.2m due to internal transfer pricing.

- FY25 Deposits up 4% at €2.7bn.

(m)	FY24	FY25	% YoY
N° of transactions	908	915	1%

(€m)	FY24	FY25	% YoY
Revenues	67.2	69.6	4%
of which Net Fees and Commission	55.7	57.8	
of which Other	11.5	11.7	
PBT	41.4	39.2	-5%

(€m)	FY24	FY25	% YoY
EoP Deposits	2,598	2,703	4%

Securities Services: strong growth in liquidity and higher assets

- **Depository Bank's AuD** at €83.5bn, up 13%, and **Global Custody's AuC** at €135.1bn, up 8%.

- Revenues up 11% thanks to increased volumes.
- PBT significantly up at €10.6m.

- **Strong Deposits growth** at €3.9bn, +23% YoY, reflecting higher AuD and clients' asset allocation.

(€m)	FY24	FY25	% YoY
Depository Bank (AuD EoP)	73,963	83,539	13%
Global Custody (AuC EoP)	125,641	135,113	8%

(€m)	FY24	FY25	% YoY
Revenues	24.7	27.4	11%
of which Net Fees and Commission	24.5	26.9	
of which Other	0.2	0.5	
PBT	5.6	10.6	90%

(€m)	FY24	FY25	% YoY
EoP Deposits	3,126	3,855	23%

Continued investments to support long-term value creation

- Cost/Income flat at 48%.
- Opex and D&A up 2% driven by sustained investments:
 - F&L at €52.0m, up 9%.
 - Payments up 3%.
 - Securities Services down 3%.
 - Other flat at €82.0m.

Group Opex and D&A (€m)

Cost / Income ratio	48%	48%
	190.7	194.8
	FY24	FY25
<i>Of which:</i>		
Factoring & Lending	(47.9)	(52.0)
Payments	(36.2)	(37.2)
Securities Services	(24.4)	(23.6)
Other	(82.2)	(82.0)

Strong Balance Sheet with higher equity and ample liquidity

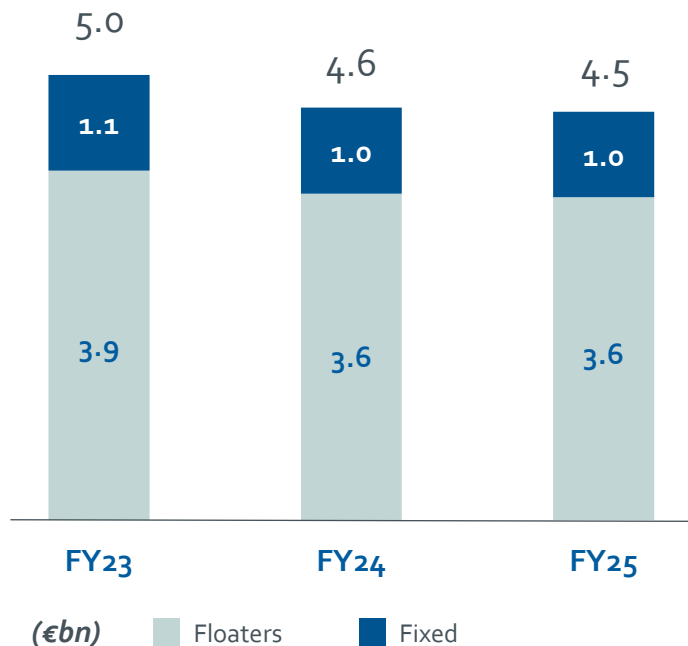
- Loans at €5.8bn, flat YoY.
- Transaction Services deposits growing +15%, allowing for reduction of online deposits.
- Equity above €900m including effects of de-risking.
- L/D ratio at 75%, reflecting ample liquidity available.

BALANCE SHEET (€m)	FY 2024 ⁽³⁾	FY 2025	% YoY
Assets			
Loans & Receivables portfolio	5,859	5,844	0%
HTC Bond portfolio	4,595	4,547	-1%
Intangibles	78	67	-13%
Other assets ⁽¹⁾	1,614	1,833	14%
Total Assets	12,145	12,291	1%
Liabilities & Equity			
Deposits from transaction services	5,724	6,557	15%
On-line deposits ⁽²⁾	2,763	1,258	-54%
Repos	1,564	2,350	50%
Bonds and Other liabilities	1,232	1,202	-2%
Equity (inc. Tier I)	862	924	7%
Total Liabilities & Equity	12,145	12,291	1%
Ratio			
Loan / deposit ratio (%)	69%	75%	
Leverage ratio (%)	6.3%	6.4%	
Off-Balance sheet reserves	529	605	14%

(1) Includes ECB deposits, fiscal assets, reverse Repos (€595m as of FY25), Investments and other assets. (2) On-line deposits in zloty equal to €362m. (3) FY24 Restated Assets side: c. -€19.7m Loans & Receivables portfolio, c. +€13.1m Fiscal assets incl. in Other Assets; FY24 Restated Liabilities and Equity side: c. +€8.6m Fiscal liabilities incl. in Other Liabilities, c. -€18.8m Reserves and c. +€3.7m Reported Net Income. Please see [press release published on 2-Feb-26](#).

Tailwinds from HTC Bond portfolio

- M2M of variable HTC bond portfolio at +€95m.
- Negative carry on fixed rate portfolio to decrease overtime.



FY25 Fixed

Current Yield 0.59%
Residual Avg Life 22m
Gross M2M: -€24.4m

FY25 Floaters

Current Yield 3.08%
(Euribor 6M + spread +0.92%)
Residual Avg Life 56m
Gross M2M: +€95.3m

Strong focus on maintaining low risk profile, with cost of risk at 11.obps and NPL ratio⁽¹⁾ at 0.2%

- Net NPLs, mainly towards Italian municipalities in conservatorship⁽²⁾, stable YoY at €100.8m and largely under ECHR, confirming Italian State liability⁽³⁾.
- UTPs, mainly related to Poland, down 14% YoY.
- Total Net Impaired Loans would be down by over €300m incl. the effect of cure period.
- Net Impaired Loans exposure almost entirely towards Public Administration (97% of Net Impaired Loans).

<i>(bps on loans)</i>	FY24	FY25
Adj. Annualized Cost of Risk	10.2	11.0

<i>(€m)</i>	FY24	FY25
Net NPLs	100.9	100.8
<i>of which Italian Municipalities in conservatorship⁽²⁾</i>	<i>94.8</i>	<i>90.0</i>
<i>of which Others</i>	<i>6.1</i>	<i>10.7</i>
Net UTP	68.8	58.8
Net Past Due	1,734.5	1,605.7
Net Impaired Loans	1,904.1	1,765.3

of which €188m
in cure period

<i>NPL ratio excluding Italian Municipalities</i>	<i>0.1%</i>	<i>0.2%</i>
<i>NPL Coverage ratio excluding Italian Municipalities</i>	<i>70%</i>	<i>69%</i>

(1) Excluding municipalities in conservatorship; (2) Municipalities in conservatorship are classified as NPLs in line with Bank of Italy provisions, 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.

Background on negative court rulings



Perimeter of Italian negative court rulings, 98% of which under appeal, equal to approx. 5% of the Group loan book.



Mostly related to legal claims under ordinary legal action procedure. BFF returned to use of injunctions in 2024, with faster resolution times expected.



Provisions a reflection of possible lower profitability on the negative rulings portfolio mainly due to:

- the differential between LPI rate and retrocession rate to clients;
- longer average length for completion of claims following Italian ordinary legal actions compared to injunctions.



Approach to provisions is based on a ruling-by-ruling analysis, without considering effects of out-of-court transactions and positive rulings.



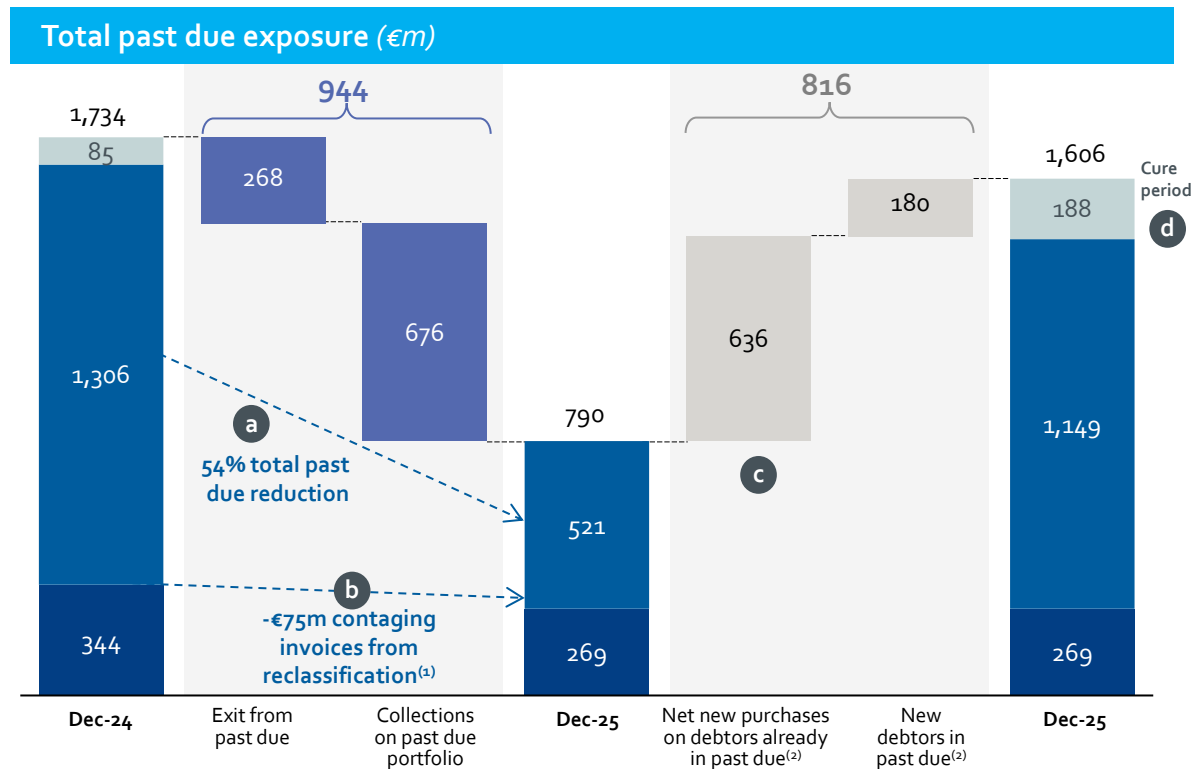
Tail of court rulings on ordinary legal actions cases expected in 2026/2027.



€53m in off-balance sheet revenues related to final positive court rulings on credit exposures to the public sector.

€188m of cure period. New past due mostly due to contagion effect

- 54% reduction in Dec-24 past due stock, excluding new net volumes and new debtors in past due. **a**
- Contaging invoices⁽¹⁾ from reclassification down by €75m vs. Dec-24 and by €26m in 4Q. **b**
- New past due mostly due to contagion effect. **c**
- Past due reduction supported by cure period and potential securitization, not included in 2026 financial targets. **d**



(1) Contaging invoices include nominal amount; (2) Do not include €1.3bn new purchases on debtors in past due, purchased and collected in the period.

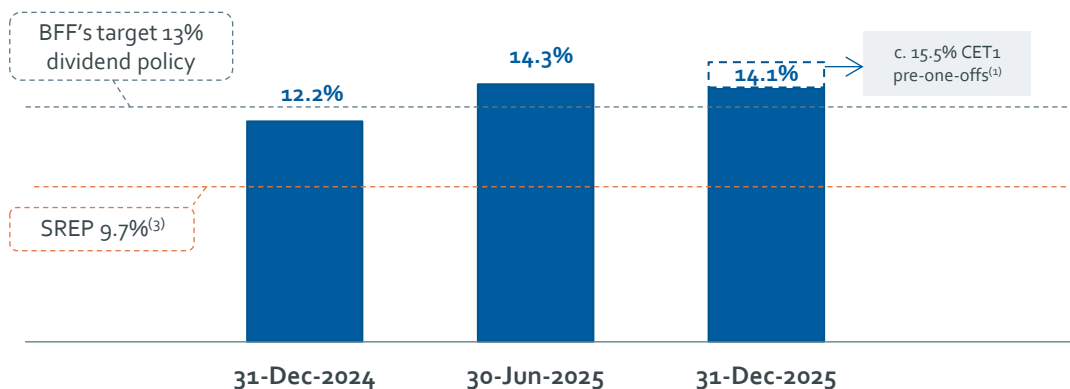
Capital in excess notwithstanding de-risking.

c. 300bps YoY of organic capital generation pre-one-offs⁽¹⁾

- CET1 ratio at 14.1%, well above 9.7% SREP; TCR at 17.3% vs. 13.2%, confirming a strong capital position.
- CET1 pre-one-offs⁽¹⁾ c. 15.5%, c. 300bps YoY of organic capital generation.
- Ongoing reduction of RWAs and RWAs density.
- Decision to retain profit from the period to solidify de-risking actions and maximize future shareholders value.

RWAs €m	5,215	4,911	4,722
RWAs density ⁽²⁾	70%	62%	62%

Common Equity Tier 1 ratio



NSFR: 132.8%

LCR: 195.2%

(1) Provisions on negative court rulings and LPIs longer estimated collection days. (2) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances. (3) The SREP requirement includes Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer.

Takeaways

- Adjusted Net Profit up year-on-year in a challenging environment.
- Strong balance sheet, a more conservative approach and continued growth.
- Capital generation confirmed.
- Decisive de-risking actions ahead of potential securitization.
- Presentation of the new Strategic Plan in 2H26.

Upcoming Events

11th – 24th Feb-26

FY25 post-results Roadshow

Milan, London, New York, Boston, Paris

5th Mar-26

Banca IMI – Italian Banks Credit Update

London

17th Mar-26

Morgan Stanley – European Financials Conference 2026

London

26th Mar-26

Jefferies – Pan-European Mid-Cap Conference

London

14th Apr-26

Banca IMI – Financial Conference 2026

Milan

19th May-26

Berenberg – European Conference 2026

New York

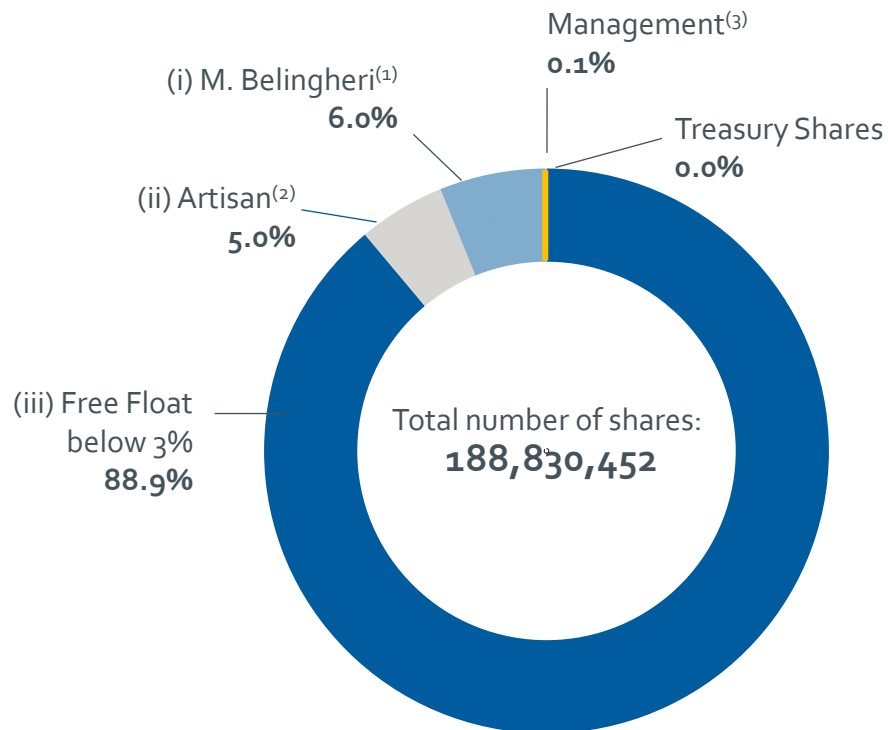
Appendix

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 Depositary	G&A	General and Administrative	P&L	Profit and Loss
Avg.	Average	GSM	General Shareholders Meeting	PAYM	Payments
bn	billions	HTC	Held To Collect	PBT	Profit before taxes
bps	Basis Points	ICT	Information and Communication Technologies	Q	Quarter
BS	Balance Sheet	KPIs	Key performance indicators	Repo(s)	Repurchase agreement(s)
CAGR	Compounded annual growth rate	L/D	Loan to Deposit ratio	RWA	Risk Weighted Assets
CC	Corporate Center	LCR	Liquidity Coverage Ratio	SREP	Supervisory Review and Evaluation Process
CEO	Chief Executive Officer	LPI	Late Payment Interest	SEC SERV	Securities Services
CET1	Common Equity Tier 1	m	millions	TCR	Total Capital Ratio
CONSOB	Commissione Nazionale per le Società e la Borsa - Securities and Exchange Commission	M	Month	UTP	Unlikely to Pay
D&A	Depreciation and Amortization	MRO	Main Refinancing Operation	YE	Year End
ECHR	European Court of Human Rights	M2M	Mark to Market	YoY	Year-over-Year
ECB	European Central Bank	NHS	National Health Service	#	Number
EoP	End of Period	NPL	Non Performing Loans		
Euribor	Euro InterBank Offered Rate	NSFR	Net Stable Funding Ratio		

True Public Company

Free Float, 93.9%:



Source: CONSOB and BFF internal records. Percentage stakes are calculated on total issued shares as of 31/12/2025.

(1) (i) As of 31/12/2025, pursuant to Market Abuse Regulation rules, BFF Board of Directors Member 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. (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. (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) The management's stake refers to BFF shares held by the General Manager and the 4 Vice Presidents in force as of that date, and by their respective Closely Associated Persons.

Summary reported consolidated Balance Sheet



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(€m)	FY24 ⁽¹⁾	FY25
Cash and cash Balances	153.7	124.6
Financial assets measured at fair value through profit or loss	179.3	181.2
<i>a) financial assets held for trading</i>	1.5	1.4
<i>b) financial assets designated at fair value</i>	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	177.8	179.9
Financial assets measured at fair value through OCI	141.4	151.7
Financial assets measured at amortized cost	10,647.4	10,847.2
<i>a) Loans and receivables with banks</i>	602.7	854.8
<i>b) Loans and receivables with customers</i>	10,044.8	9,992.4
Hedging derivatives	0.3	-
Equity Investments	13.7	15.3
Property, Plant and Equipment	104.7	104.2
Intangible Assets	77.5	67.2
Tax Assets	114.2	123.4
Other Assets	712.5	675.9
Total Consolidated Assets	12,144.9	12,290.9
Financial liabilities measured at amortized cost	10,661.2	10,783.7
<i>a) deposits from banks</i>	1,342.1	1,307.1
<i>b) deposits from customers</i>	8,709.2	8,856.6
<i>c) securities issued</i>	609.9	620.0
Financial Liabilities Held for Trading	0.1	0.8
Hedging Derivatives	-	0.2
Tax Liabilities	175.3	165.6
Other Liabilities	388.4	365.2
Employees Severance Indemnities	3.4	3.5
Provision for Risks and Charges	54.8	48.0
Equity	642.3	853.7
Net Profit	219.3	70.2
Total Consolidated Liabilities and Equity	12,144.9	12,290.9

FY25 summary P&L



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(€m)

	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	346.6	6.3	6.7	155.3	514.9	(24.7)	490.2
Interest Expenses	(181.0)	-	-	(85.4)	(266.4)	-	(266.4)
Net Interest Income	165.6	6.3	6.7	70.0	248.5	(24.7)	223.8
Net Fee and Commission Income	2.4	26.9	57.8	(0.9)	86.4	-	86.4
Dividends	-	-	-	17.1	17.1	-	17.1
Gains/Losses on Trading	22.9	-	-	(7.0)	16.0	-	16.0
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	10.5	10.5	-	10.5
<i>a) financial assets measured at amortized cost</i>	-	-	-	10.5	10.5	-	10.5
<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	0.6	-	-	(7.2)	(6.6)	-	(6.6)
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	0.6	-	-	(7.2)	(6.6)	-	(6.6)
Net Banking Income	191.6	33.2	64.6	82.5	371.8	(24.7)	347.1
Net adjustments/reversals of impairment for credit risk concerning:	(6.3)	0.5	-	(0.2)	(6.0)	(75.4)	(81.4)
<i>a) financial assets measured at amortized cost</i>	(6.3)	0.5	-	(0.2)	(6.0)	(75.4)	(81.4)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(49.7)	(21.6)	(35.3)	(73.4)	(180.0)	(11.0)	(191.0)
Net provisions for risks and charges	(0.2)	-	0.1	0.3	0.2	(3.0)	(2.8)
<i>a) commitments and guarantees provided</i>	(0.1)	-	-	0.3	0.2	-	0.2
<i>b) other net allocations</i>	(0.1)	-	0.1	-	(0.0)	(3.0)	(3.0)
Net Adjustments to/Writebacks on Property, Plan and Equipment and Intangible Assets	(2.3)	(2.1)	(1.8)	(8.6)	(14.8)	(2.7)	(17.5)
Other Operating Income (Expenses)	17.6	0.5	11.7	0.1	29.9	(0.4)	29.5
Gains (Losses) on equity investments	0.5	-	-	3.1	3.6	-	3.6
Gains (Losses) from Investments Sales	-	-	-	-	-	-	-
Profit Before Income Taxes from Continuing Operations	151.2	10.6	39.2	3.6	204.7	(117.3)	87.3
Income Taxes	-	-	-	-	(52.9)	35.8	(17.2)
Net Profit					151.7	(81.5)	70.2

Adjusted vs. Reported Profit Reconciliation

(€m) - Adjustments	FY25
Reported Net Profit	70.2
Provisions on negative court rulings	51.3
LPIs longer estimated collection days	15.4
Stock Option / Stock Grant plans	5.5
Customer contract amortisation	1.8
Bankit administrative pecuniary sanction	1.5
Other non recurring items	6.0
Adjusted Net Profit	151.7

Group P&L per quarter

€m GROUP	1Q 2024 ⁽²⁾	2Q 2024 ⁽²⁾	3Q 2024 ⁽²⁾	4Q 2024 ⁽²⁾	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Interest Income ⁽¹⁾	164.7	164.0	159.5	162.0	141.2	140.3	126.3	130.0
Interest Expenses ⁽¹⁾	(102.3)	(98.8)	(97.7)	(92.3)	(80.6)	(68.5)	(62.9)	(61.3)
Net Interest Income⁽¹⁾	62.4	65.2	61.8	69.7	60.5	71.8	63.5	68.7
Net Fee and Commission Income	20.0	19.7	20.9	21.6	20.4	21.7	22.4	21.9
Other Income	7.4	2.1	0.6	6.0	5.7	2.1	11.5	1.7
Net Banking Income	89.9	87.0	83.3	97.2	86.6	95.6	97.3	92.3
Other Operating Income (Expenses)	8.9	10.1	9.8	11.3	7.9	8.1	6.3	7.7
Gains (Losses) on equity investments	1.4	0.1	0.1	0.8	0.3	0.1	1.1	2.1
Total Net revenues	100.2	97.2	93.2	109.3	94.8	103.8	104.7	102.0
Direct OPEX	(41.2)	(44.1)	(46.1)	(48.1)	(42.9)	(45.1)	(41.8)	(50.2)
<i>of which Personnel Expenses</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>(18.2)</i>	<i>(22.6)</i>
<i>of which G&A</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>	<i>(23.6)</i>	<i>(27.5)</i>
D&A	(3.0)	(3.0)	(2.7)	(2.5)	(3.2)	(3.4)	(3.9)	(4.3)
Loan Loss Provisions	(0.7)	(2.6)	(1.1)	(1.1)	(0.6)	(0.7)	(0.6)	(4.1)
Net provisions for risks and charges	0.3	(3.3)	(0.4)	(0.2)	0.0	0.4	0.0	(0.2)
Adjusted Profit Before Taxes	55.6	44.1	42.8	57.4	48.1	54.9	58.5	43.2
Adjusted Net Income	41.5	29.5	32.3	39.7	35.0	40.3	42.8	33.7

(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.

(2) Interest Income and Net Income do not include the restatement impact quantified in the reported figures equal to c. +€5.3m and c. +€3.7m, respectively. Please see [press release published on 2-Feb-26](#)

Non-recourse Factoring and Lending Volumes (€m)



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Non-recourse Factoring volumes		FY24	FY25
	Italy	4,367	4,598
	NHS	2,923	3,563
	PA	992	609
	Other	452	426
	Spain	2,224	1,900
	NHS	1,296	1,108
	PA	678	618
	Other	249	174
	Portugal	542	482
	NHS	409	402
	PA	133	79
	Other	-	-
	Greece	235	258
	NHS	210	230
	PA	20	22
	Other	4	6
	Croatia	-	-
	NHS	-	-
	PA	-	-
	France	108	275
	NHS	101	273
	PA	7	2
A	Total	7,476	7,513

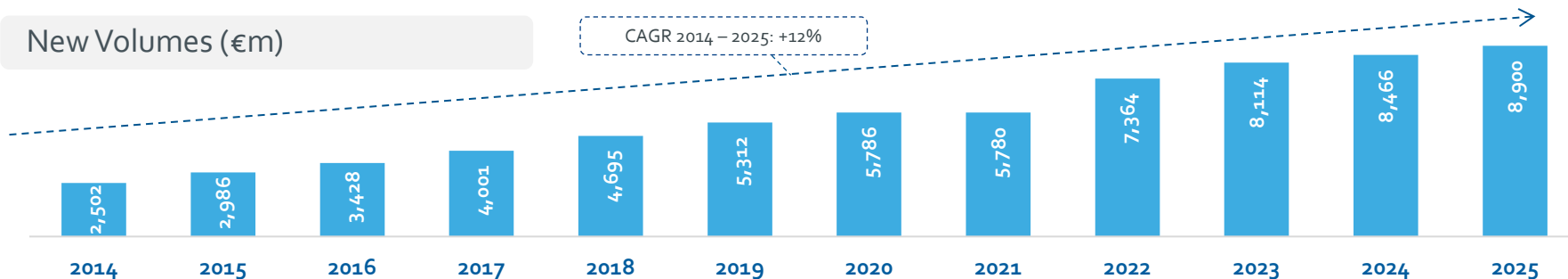
Non-recourse F&L volumes		FY24	FY25
	Poland	964	1,345
	Healthcare	826	1,139
	Local Government Units	139	206
	Slovakia	22	41
	Healthcare	5	20
	Local Government Units	17	21
	Czech Republic	4	2
	Healthcare	1	0
	Local Government Units	3	1
B	Total	990	1,388

		FY24	FY25
A + B	Total	8,466	8,900

Factoring & Lending

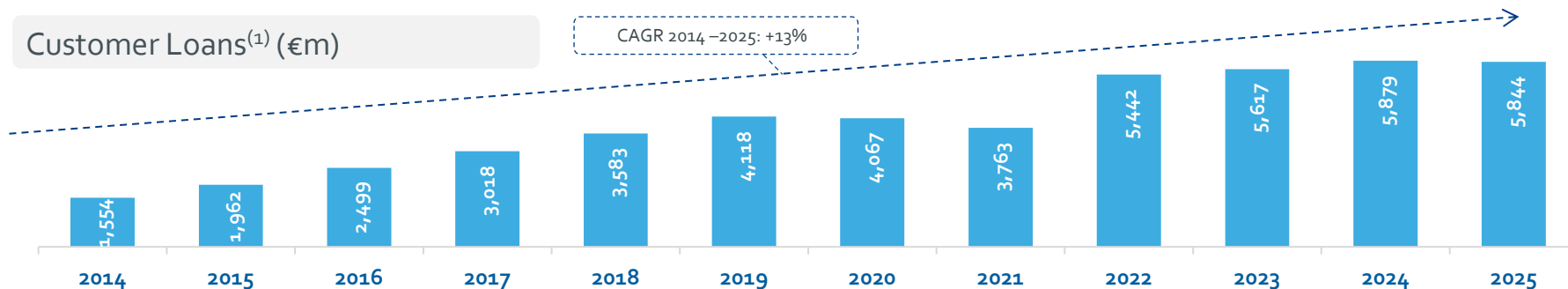
New Volumes (€m)

CAGR 2014 – 2025: +12%



Customer Loans⁽¹⁾ (€m)

CAGR 2014 – 2025: +13%



(1) Following FY24 restatement, 2018-2024 customer loans have been restated for c. -€0.2m, c. -€2.3m, c. -€5.7m, c. -€8.7m, c. -€21.3m, c. -€25.0m and c. -€19.7m, respectively. Please see [press release published on 2-Feb-26](#).

Factoring & Lending P&L per quarter

€m FACTORING & LENDING	1Q 2024 ⁽²⁾	2Q 2024 ⁽²⁾	3Q 2024 ⁽²⁾	4Q 2024 ⁽²⁾	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net Interest Income⁽¹⁾	40.4	44.7	40.5	54.0	43.8	53.7	42.3	48.8
Net Fee and Commission Income	0.9	0.8	1.0	0.4	0.9	0.8	0.8	0.0
Other Income (Expenses)	0.2	-	-	-	(0.3)	-	-	0.9
Net Banking Income	41.5	45.6	41.5	54.4	44.4	54.5	43.0	49.7
Other Operating Income (Expenses)	4.3	6.4	6.1	6.7	4.9	4.4	4.6	3.7
Gains (Losses) on equity investments	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Total Net Revenues	45.9	52.1	47.7	61.3	49.4	59.0	47.8	53.5
Direct OPEX	(10.9)	(11.3)	(11.5)	(12.5)	(11.4)	(12.1)	(11.3)	(15.0)
<i>of which Personnel Expenses</i>	(6.2)	(5.9)	(6.1)	(5.9)	(6.2)	(5.7)	(5.8)	(6.6)
<i>of which G&A</i>	(4.7)	(5.4)	(5.4)	(6.6)	(5.1)	(6.4)	(5.5)	(8.3)
Direct D&A	(0.7)	(0.5)	(0.5)	0.1	(0.6)	(0.3)	(0.7)	(0.8)
Loan Loss Provisions	(0.6)	(2.8)	(1.2)	(0.8)	(0.7)	(1.2)	(0.6)	(3.8)
Net provisions for risks and charges	0.1	(3.2)	(0.1)	(0.4)	0.0	0.1	0.1	(0.3)
Profit Before Taxes	33.7	34.3	34.4	47.6	36.8	45.5	35.3	33.7

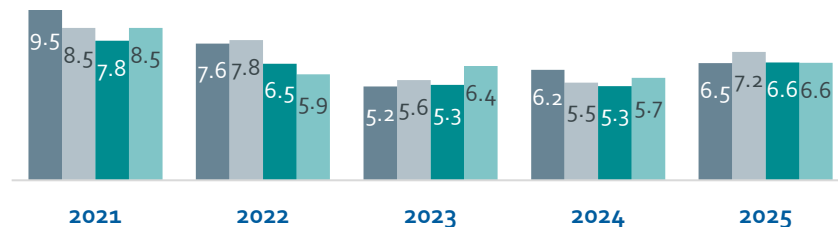
(1) Net Interest Income includes F&L gains / losses on trading. (2) Net Interest Income does not include the restatement impact quantified in the reported figures equal to c. +€5.3m. Please see [press release published on 2-Feb-26](#).

Payments & Securities Services

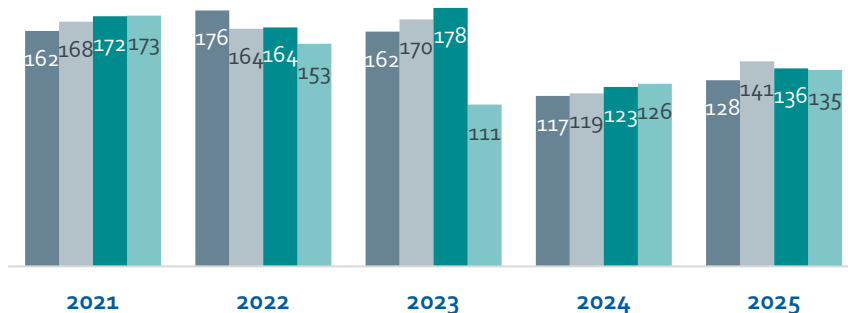
AuD end of quarter (€bn)



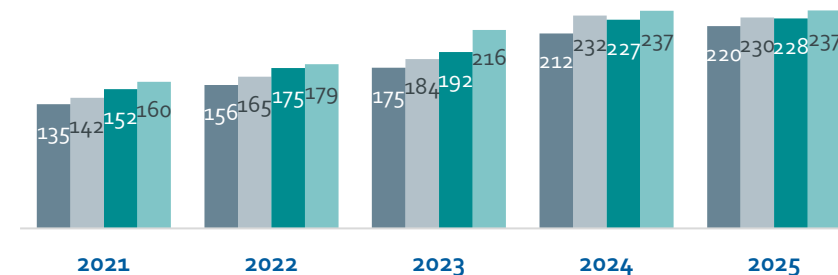
Deposits end of quarter (€bn)



AuC end of quarter (€bn)



Payment transactions by quarter (#m)



Payments P&L per quarter

€m PAYMENTS	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net Interest Income	3.5	2.6	2.1	2.4	2.0	1.7	1.4	1.6
Net Fee and Commission Income	13.5	13.1	14.1	15.0	13.3	14.4	14.8	15.4
Net Banking Income	17.0	15.7	16.1	17.5	15.3	16.1	16.1	17.1
Other Operating Income (Expenses)	2.8	3.0	2.8	2.8	2.7	2.6	2.6	3.9
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-
Total Net Revenues	19.9	18.7	19.0	20.2	17.9	18.7	18.7	21.0
Direct OPEX	(8.2)	(8.6)	(8.8)	(9.0)	(8.4)	(8.6)	(8.3)	(10.0)
<i>of which Personnel Expenses</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>(1.4)</i>	<i>(1.5)</i>
<i>of which G&A</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>	<i>(6.9)</i>	<i>(8.5)</i>
Direct D&A	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.6)
Loan Loss Provisions	-	-	-	-	-	-	-	-
Net provisions for risks and charges	-	-	-	(0.2)	0.0	0.0	0.0	0.0
Profit Before Taxes	11.3	9.7	9.8	10.6	9.2	9.7	9.9	10.4

Securities Services P&L per quarter

€m SECURITIES SERVICES	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net Interest Income	1.3	1.3	1.3	1.5	1.2	1.5	1.6	1.9
Net Fee and Commission Income	5.8	6.0	6.2	6.5	6.5	6.7	7.0	6.7
Net Banking Income	7.0	7.3	7.5	8.0	7.8	8.2	8.6	8.6
Other Operating Income (Expenses)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.3
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-
Total Net Revenues	7.0	7.3	7.5	8.2	7.8	8.2	8.7	8.9
Direct OPEX	(5.1)	(5.2)	(5.1)	(7.8)	(5.3)	(5.4)	(5.3)	(5.6)
<i>of which Personnel Expenses</i>	<i>(2.8)</i>	<i>(3.0)</i>	<i>(2.9)</i>	<i>(2.5)</i>	<i>(2.7)</i>	<i>(2.8)</i>	<i>(2.7)</i>	<i>(2.9)</i>
<i>of which G&A</i>	<i>(2.3)</i>	<i>(2.2)</i>	<i>(2.2)</i>	<i>(5.3)</i>	<i>(2.7)</i>	<i>(2.6)</i>	<i>(2.6)</i>	<i>(2.7)</i>
Direct D&A	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.5)	(0.8)
Loan Loss Provisions	-	-	-	(0.2)	0.1	0.4	(0.0)	0.1
Net provisions for risks and charges	-	-	-	0.2	-	-	-	-
Profit Before Taxes	1.7	1.8	2.1	(0.1)	2.3	2.8	3.0	2.6

Corporate Center P&L per quarter

€m CORPORATE CENTER	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net Interest Income⁽¹⁾	17.2	16.6	17.9	11.7	13.5	14.8	18.2	16.5
Net Fee and Commission Income	(0.1)	(0.3)	(0.4)	(0.4)	(0.3)	(0.2)	(0.1)	(0.3)
Other Income	7.2	2.1	0.6	6.0	6.0	2.1	11.5	0.7
Net Banking Income	24.3	18.4	18.1	17.3	19.2	16.8	29.6	16.9
Other Operating Income (Expenses)	1.8	0.6	0.8	1.7	0.3	1.1	(1.1)	(0.1)
Gains (Losses) on equity investments	1.3	-	-	0.7	0.2	-	0.9	2.0
Total Net revenues	27.3	19.0	18.9	19.7	19.7	17.9	29.4	18.7
<i>Direct OPEX</i>	(17.0)	(19.0)	(20.7)	(18.7)	(17.9)	(19.1)	(16.9)	(19.5)
<i>of which Personnel Expenses</i>	(8.5)	(9.9)	(9.2)	(5.5)	(8.1)	(8.7)	(8.3)	(11.6)
<i>of which G&A</i>	(8.5)	(9.1)	(11.5)	(13.2)	(9.7)	(10.4)	(8.6)	(8.0)
D&A	(1.7)	(1.8)	(1.5)	(1.9)	(1.9)	(2.3)	(2.2)	(2.2)
Loan Loss Provisions	(0.1)	0.2	0.0	(0.0)	(0.0)	0.1	0.0	(0.4)
Net provisions for risks and charges	0.2	(0.1)	(0.3)	0.2	-	0.3	(0.0)	0.1
Adjusted Profit Before Taxes	8.8	(1.7)	(3.5)	(0.7)	(0.1)	(3.1)	10.3	(3.4)

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

FY24 summary P&L



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(€m)	F&L ⁽¹⁾	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	394.0	5.4	10.6	225.4	635.4	106.8	742.2
Interest Expenses	(229.0)	-	-	(155.2)	(384.2)	-	(384.2)
Net Interest Income	165.0	5.4	10.6	70.2	251.2	106.8	358.0
Net Fee and Commission Income	3.1	24.5	55.7	(1.2)	82.1	-	82.1
Dividends	-	-	-	19.8	19.8	-	19.8
Gains/Losses on Trading	14.7	-	-	(6.9)	7.9	-	7.9
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	3.3	3.3	-	3.3
<i>a) financial assets measured at amortized cost</i>	-	-	-	3.3	3.3	-	3.3
<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	-	-	(7.2)	(7.0)	-	(7.0)
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	0.2	-	-	(7.2)	(7.0)	-	(7.0)
Net Banking Income	183.0	29.8	66.4	78.1	357.3	106.8	464.1
Net adjustments/reversals of impairment for credit risk concerning:	(5.4)	(0.2)	-	0.1	(5.6)	-	(5.6)
<i>a) financial assets measured at amortized cost</i>	(5.4)	(0.2)	-	0.1	(5.6)	-	(5.6)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(46.2)	(20.8)	(34.7)	(75.3)	(177.1)	(12.6)	(189.7)
Net provisions for risks and charges	(3.7)	0.2	(0.2)	-	(3.7)	(16.2)	(19.9)
<i>a) commitments and guarantees provided</i>	0.1	0.2	-	-	0.3	-	0.3
<i>b) other net allocations</i>	(3.8)	-	(0.2)	-	(4.0)	(16.2)	(20.2)
Net Adjustments to/Writebacks on Property, Plan and Equipment and Intangible Assets	(1.7)	(1.1)	(1.5)	(6.9)	(11.2)	(2.7)	(13.9)
Other Operating Income (Expenses)	23.5	(2.3)	11.5	4.9	37.6	22.7	60.4
Gains (Losses) on equity investments	0.5	-	-	1.9	2.4	-	2.4
Gains (Losses) from Investments Sales	-	-	-	-	-	4.0	4.0
Profit Before Income Taxes from Continuing Operations	150.0	5.6	41.4	2.9	199.9	102.0	301.9
Income Taxes	-	-	-	-	(56.9)	(29.2)	(86.2)
Net Profit	-	-	-	-	143.0	72.7	215.7

(1) Interest Income and Net Income do not include the restatement impact quantified in the reported figures equal to c. +€5.3m and c. +€3.7m, respectively. Please see [press release published on 2-Feb-26](#).

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The auditing firm is completing the auditor review of the financial statements, as well as the activities for the issue of the statement in accordance with art. 26 (2) of Regulation EU n. 575/2013 (ECB/2015/4) and with the Bank of Italy Communication of January 22nd 2016. The parent company draft separate financial statements and the consolidated financial statements as at 31 December 2025 will be submitted for approval at the meeting of the Board of Directors scheduled for 30 March 2026. The parent company separate financial statements will be submitted for the approval of shareholders at the Ordinary Meeting scheduled for 30 April 2026.

The Financial Reporting Officer, Giuseppe Manno, declares, pursuant to paragraph 2 of article 154-bis of the Legislative Decree n° 58/1998 ("Testo Unico della Finanza"), that the accounting information contained in this presentation corresponds to the document results, accounting books, and records of the Bank.

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