1H 2026 Results

5th August 2026

Focus on Execution and Strategic Deleveraging

- Adjusted Net Profit up year-on-year.
- Robust performance of Payments and Securities Services businesses.
- Disciplined management of F&L business.
- Capital ratios above regulatory requirements[1].
- Strategic options under review.

(1) On a pro-forma basis for the sale of HTC Bonds completed on 28-Jul-26. It also includes the effect of EBA Q&A on Calendar provisioning (link) published on 3-Jul-26.

1H26 Key Financial Metrics

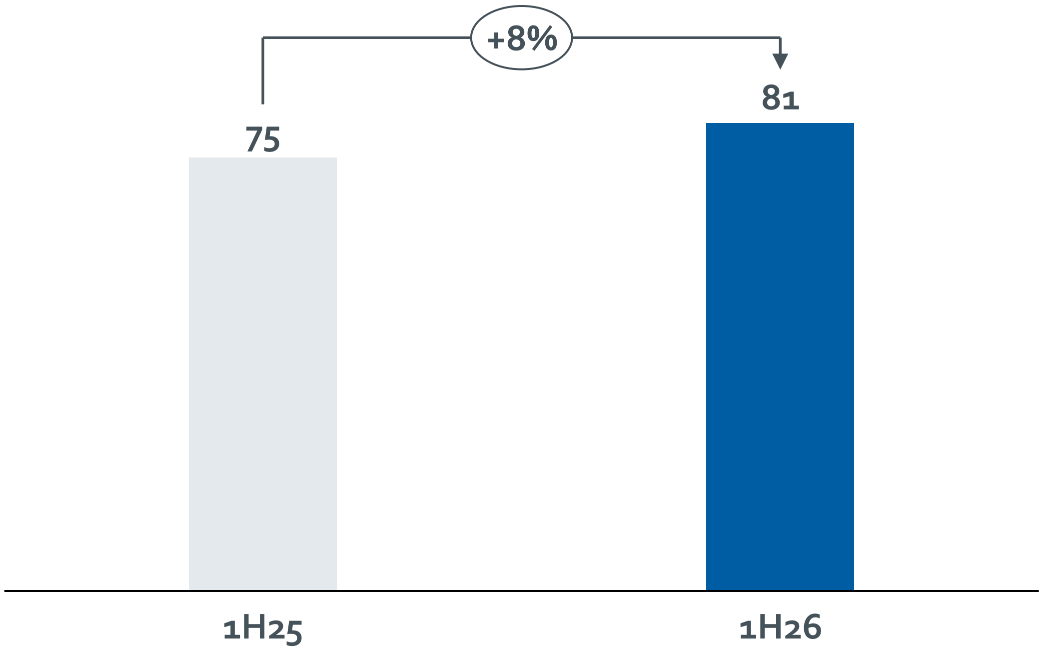
Adjusted ROE	c. 27%(1)	
Net Revenues	€216m(2)	+9% YoY
Adjusted Net Income	€81m	+8% YoY
F&L Loans	€5.5bn	-5% vs. YE25
Deposits(3)	€7.3bn	-6% vs. YE25
L/D ratio	75%	+1 p.p. vs. YE25
Pro-forma CET1(4)	11.1%	>100bps vs. YE25

(1) 1H26 Adj. Net Income annualized / CET1 including Net Income of the period; (2) Managerial data: includes releases of provisions partially offsetting associated lower revenues; (3) Including Transaction Services and Online Deposits; (4) Pro-forma for the sale of HTC Bonds completed on 28-Jul-26. It also includes the effect of EBA Q&A on Calendar provisioning (link) published on 3-Jul-26.

Adjusted Net Profit up 8%

- 1H26 Adjusted Net Profit up, driven by:
  - Robust performance of Securities Services and Payments;
  - Disciplined management in F&L;
  - Effective costs control.
- 1H26 Reported Net Profit at €51m, up 3% YoY excl. €21m impact from Bank of Italy Inspection Report received in July.

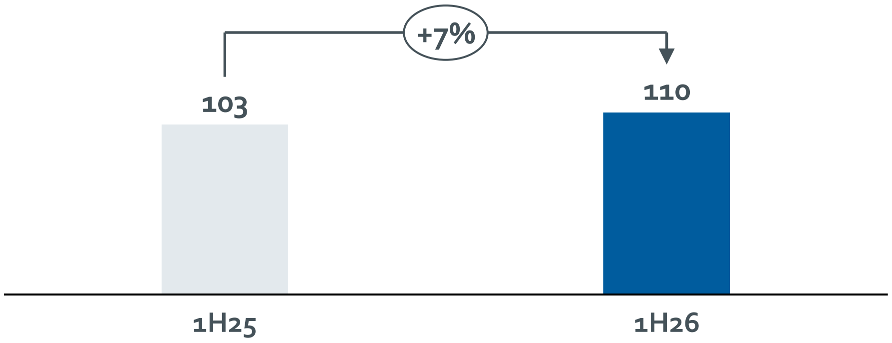
Adjusted Net Profit (€m)



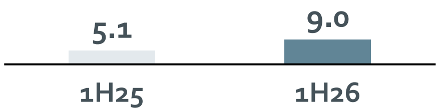
Steady Profitability Maintained in Context of De-risking

- Group PBT up 7%.
- Securities Services and Payments at €27m, up 15% YoY; €63m if liquidity invested in Italian Gov. Bonds[1].
- F&L down 19% YoY mainly due to portfolio de-risking.
- Corporate Center benefiting from improved funding rates and HTC.

Group Profit Before Taxes (€m)

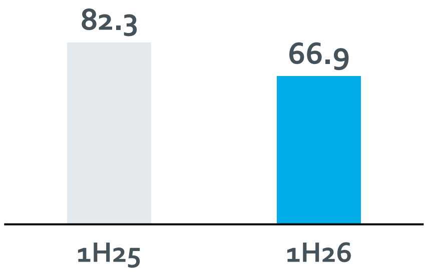


Securities Services (€m)

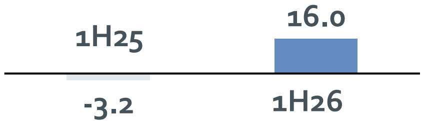


Payments (€m)

Factoring & Lending (€m)



Corporate Center[2] (€m)

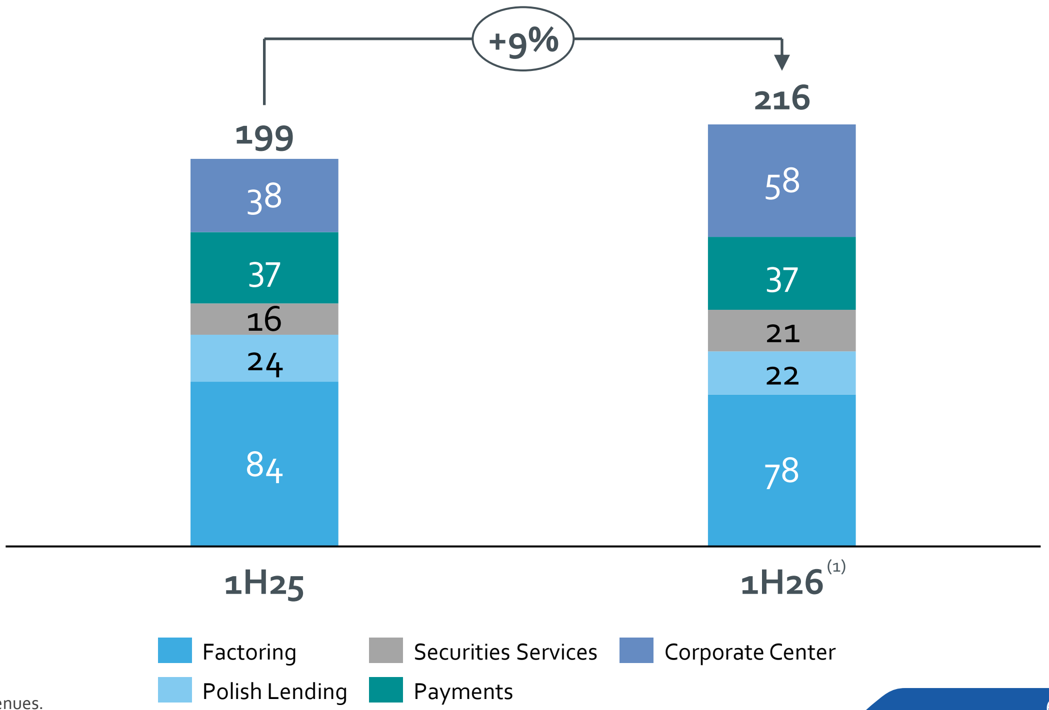


(1) Managerial data based on average yield on BFF floaters HTC Government bond portfolio as of 30-Jun-26; (2) Including Deposits.

Net Revenues Up and Increasingly Diversified

- >60% of Net Revenues generated by non-Factoring activities in 1H26.
- Factoring down YoY in line with portfolio de-risking strategy also resulting in significantly lower exposure to negative court rulings.
- Payments and Securities Services contribution materially higher if liquidity invested in Italian Gov. Bonds.

Net Revenues by division (€m)

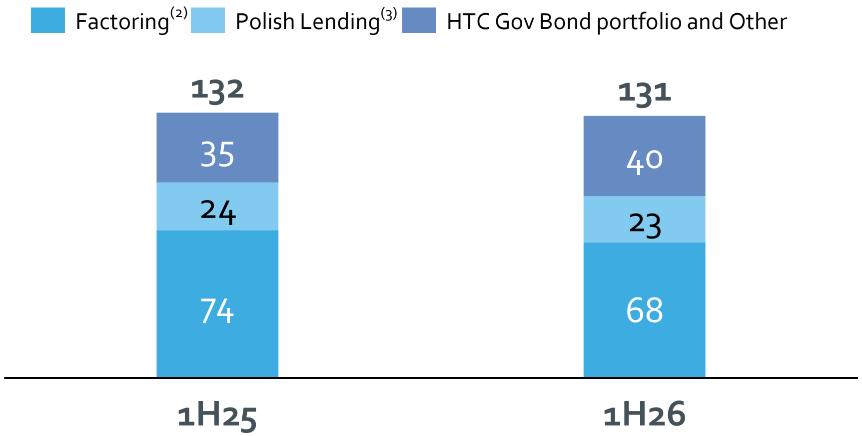


(1) Managerial data: includes releases of provisions partially offsetting associated lower revenues.

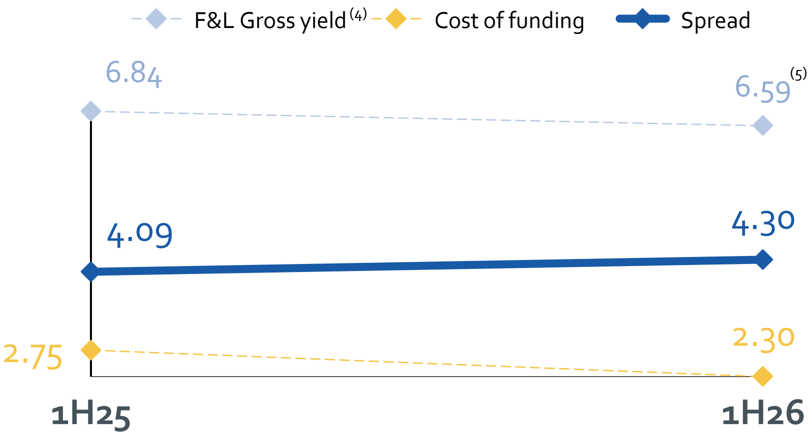
Stable Net Interest Income YoY on Lower Loan Book

- Net interest income stable thanks to improved spread despite lower loan book.
- IRR[6] at c. 9% including LPI and c. 6% excluding LPI.

Net Interest Income[1] (€m)



Spread (%)



(1) Managerial data: includes releases of provisions partially offsetting associated lower revenues. Net Interest Income includes F&L and Corporate Center gains / losses on trading; (2) Maturity commission, LPI accrual and over-recoveries; (3) Polska Group; (4) Following FY24 Restatement, 1H25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m; (5) Managerial data: excluding retrocessions from revenues. F&L Gross Yield at 5.6% including this effect; (6) Managerial data. Expected IRR at acquisition for invoices purchased in the relevant year.

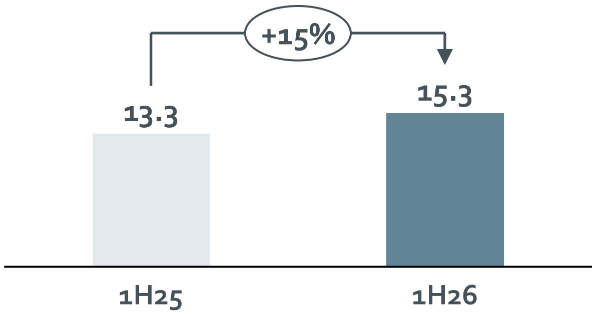
Continued Growth in Transaction Services Fees and Commissions

- Net Commission Income +15%, driven by commercial activity with 15 new funds onboarded YTD.

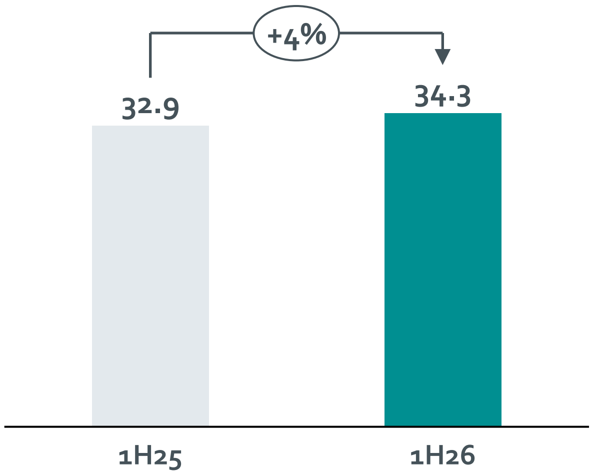
- Net Commission Income +4%,with a growing revenue pipeline. Partnership with Revolut, with services rollout commenced.

- Stable commissions in F&L.
- Confirmed ability to service third-party receivables.

Securities Services (€m)



Payments[1] (€m)



Factoring & Lending (€m)

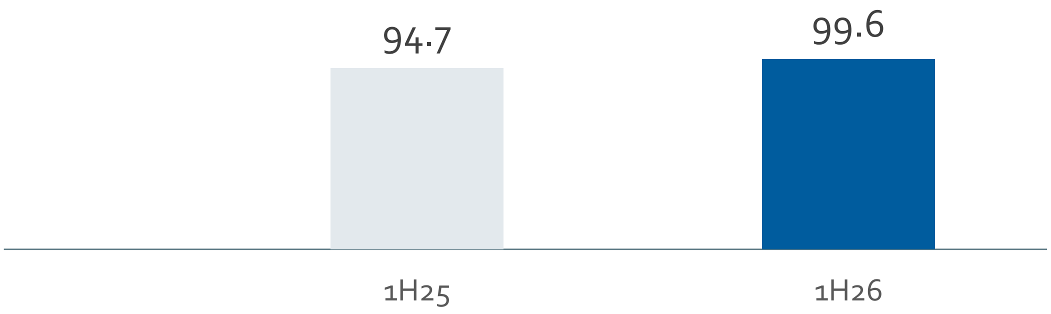
(1) Including "Other Operating Income".

Improved Cost/Income while Continuing to Invest in Securities Services and Payments

- Improved Cost/Income at 46%[1].
- F&L expenses up related to processes review.
- Payments expenses reflecting higher commissions and ICT investments.

Group Opex and D&A (€m)

	1H25	1H26
Cost / Income ratio	48%	46%[1]



	1H25	1H26
Factoring & Lending	(24.3)	(27.8)
Securities Services	(11.5)	(12.0)
Payments	(17.8)	(18.9)
Corporate Center	(41.2)	(40.9)

(1) Managerial data: includes releases of provisions partially offsetting associated lower revenues.

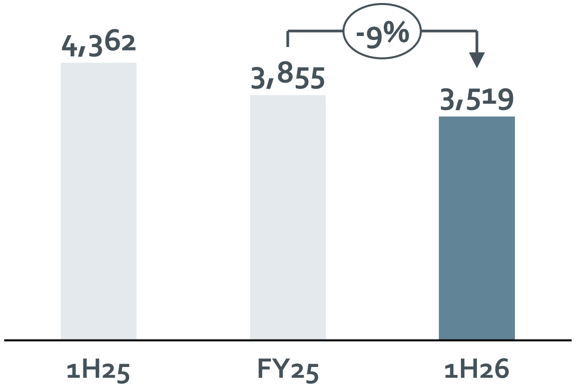
Commercial Performance Reflects Focus on Discipline

- +14% YoY in AuD to €88bn and +3% YoY in AuC at €146bn.
- Lower deposits YoY due to Group's liquidity mix rebalancing.

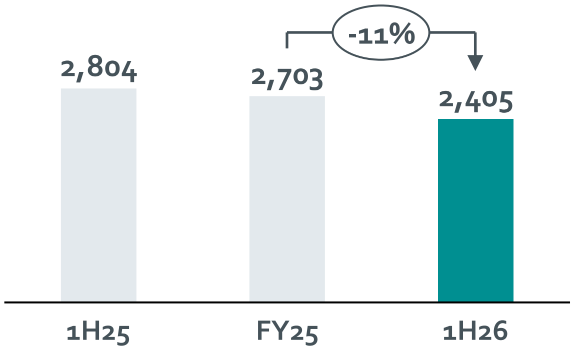
- Deposits down vs. FY25 but up vs. 1Q26 (+18%).
- Improving commercial activity.

- Selective loan origination with a clear focus on profitability and derisking actions.

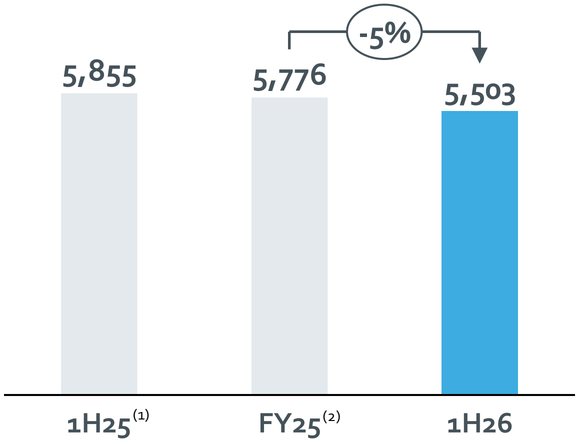
Securities Services Deposits (€m)



Payments Deposits (€m)



Factoring & Lending Loans (€m)

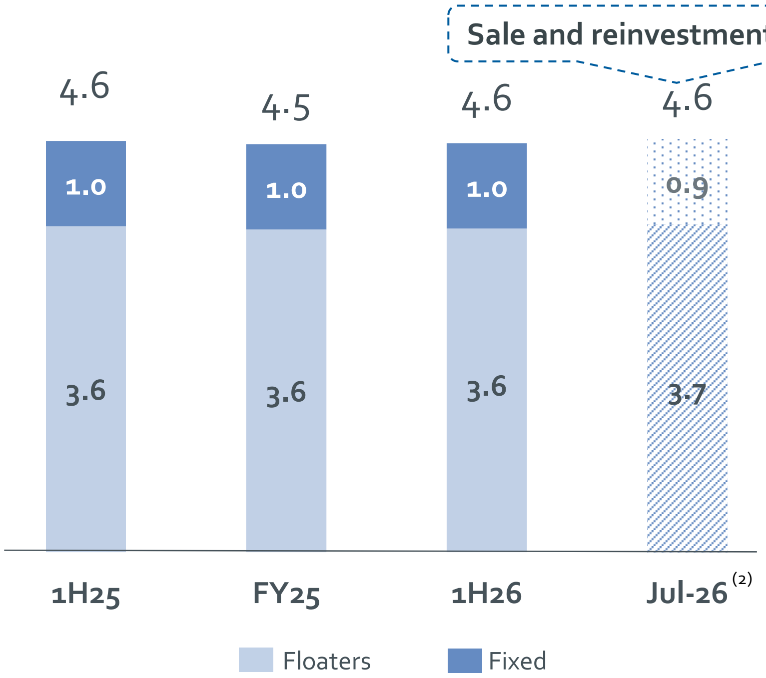


(1) Following FY24 Restatement, 1H25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m; (2) For further details please refer to footnote 2 on slide 24.

Italian Gov. Bonds Continue to Represent c. 40% of Total Assets

- Portfolio repositioning on 28-Jul[1] as part of Capital Conservation Plan (not originally in capital projections).
- Maintained asset composition with marginal impact on overall profitability.
- Most fixed rates bonds to mature in the course of 2027.

HTC Italian Government Bond portfolio (€bn)



Fixed – End Jul-26[2]

Current Yield 0.59%

Gross M2M: -€23.1m

Floaters – End Jul-26[2]

Current Yield 3.25%

Gross M2M: -€4.8m

(1) For further information please refer to the press release published on 28-Jul-26 (link); (2) Managerial data.

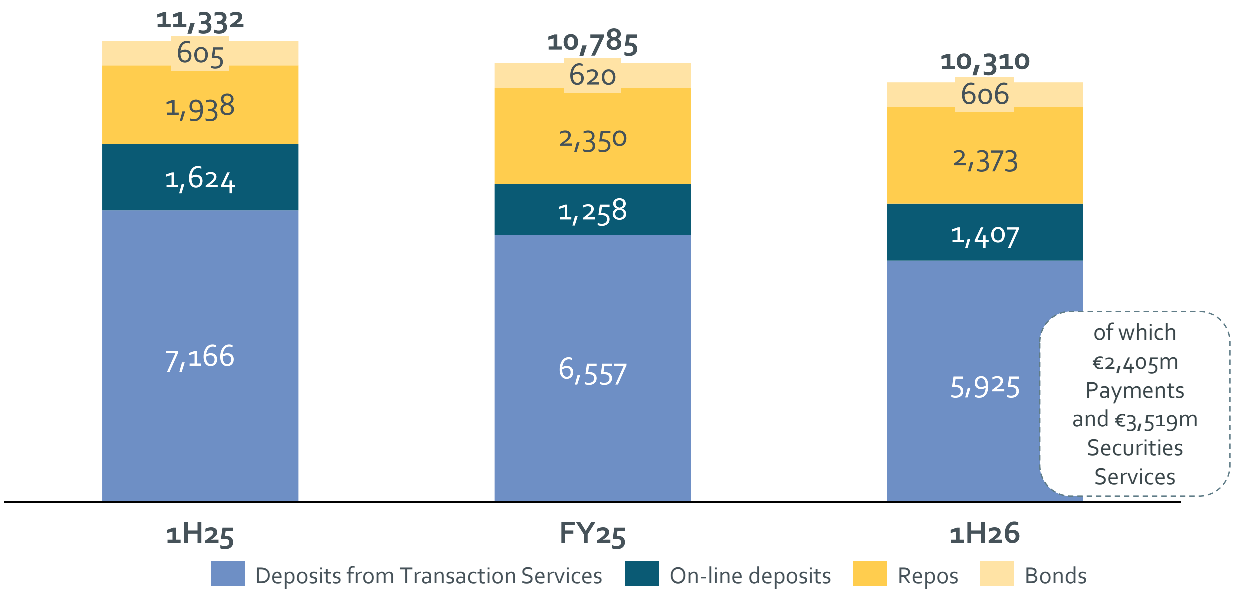
Decreasing Cost of Funding and Improving Liquidity Ratios

- Higher online deposits vs. FY25.
- 1H26 Repos at €2.4bn, in line with FY25. BFF also has €515m of reverse Repos.
- Both LCR and NSFR improved since YE25.

(%)	Dec-25	Jun-26
LCR	177.8	185.7
NSFR	113.6	120.4

Funding evolution (€m)

	1H25	FY25	1H26
IBOR blended(1)	2.76%	2.50%	2.25%
Cost of Funding(1)	2.75%	2.55%	2.30%

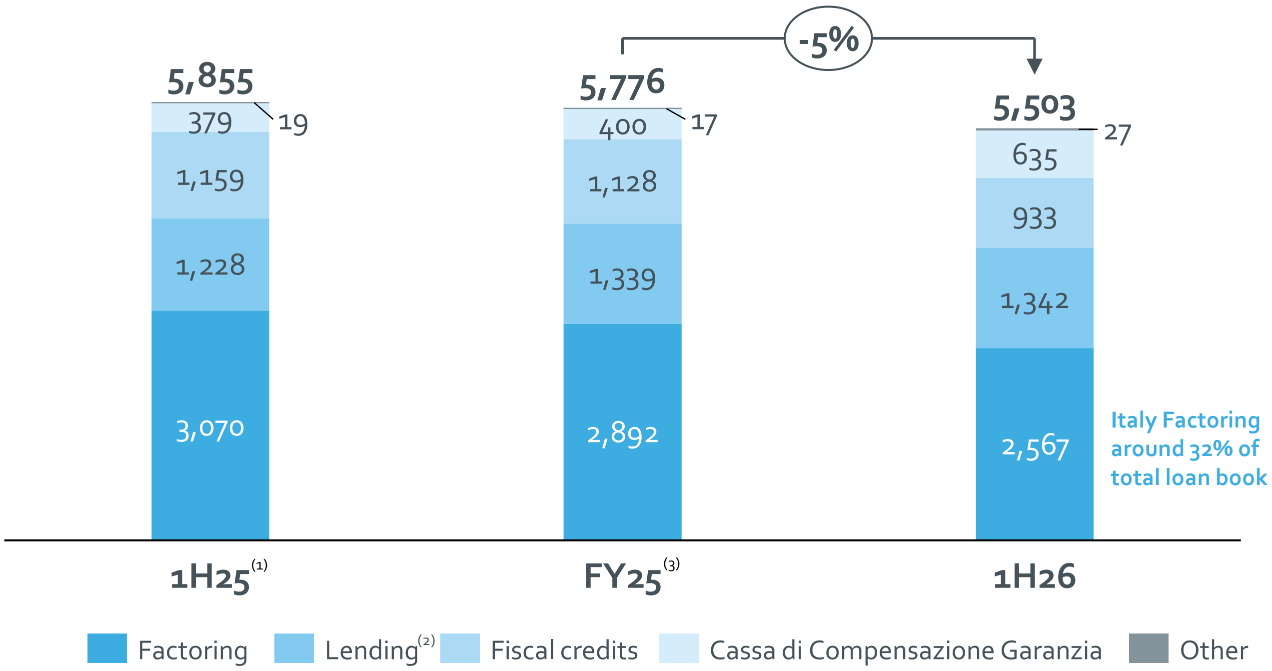


(1) Managerial data. Weighted average of IBOR rates applied to BFF average funding.

Increased Diversification of Loan Book

- Factoring loan book managed down 11%, due to focused origination and collections.
- Factoring exposure 47% of the total loan book vs. 52% at 1H25.
- Geographically diversified with Italian Factoring at 32% of total loan book.

Net Customer Loans by Type (€m)



(1) Following FY24 Restatement, 1H25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m; (2) Related to Polska Group; (3) For further details please refer to footnote 2 on slide 24.

Net Impaired Loans Down 6% in 6-months

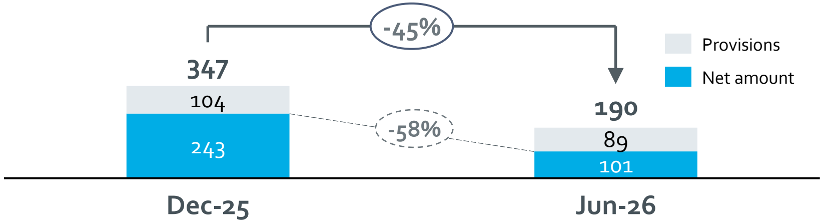
- Net exposure on negative court rulings down c. 60% in 6 months since FY25.
- Net NPLs down 25% also thanks to retrocessions.
- Higher UTP reflecting impact of Bank of Italy Report on classification of certain Polish public hospitals.

(bps on loans)	FY25[5]	1H26
Adj. Annualized Cost of Risk	**23.9**	**11.9[4]**

(€m)	FY25[5]	1H26
Net NPLs	93.8	70.8
of which Italian Municipalities in conservatorship[1]	*87.0*	*64.7*
of which Others	*6.8*	*6.0*
Net UTP	74.3	177.6
Net Past Due	2,915.6	2,656.7
Net Impaired Loans	**3,083.7**	**2,905.0**
Net Impaired Loans ratio[3]	***72%***	***74%***

NPL ratio excluding Italian Municipalities	*0.1%*	*0.1%*
NPL Coverage ratio excluding Italian Municipalities	*80%*	*82%*

Portfolio[2] of Italian negative court rulings under the newly applied provisioning policy (€m)

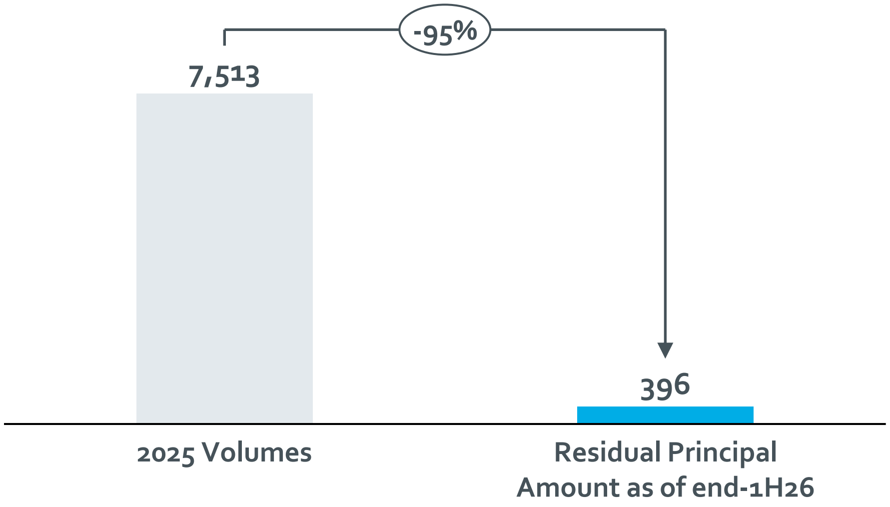


(1) Municipalities in conservatorship are classified as NPLs, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process; (2) Managerial data on amortized cost; (3) Excluding Cassa di Compensazione Garanzia and Fiscal credits; (4) Managerial data: excludes releases of provisions partially offsetting associated lower revenues; (5) For further details please refer to footnote 2 on slide 24.

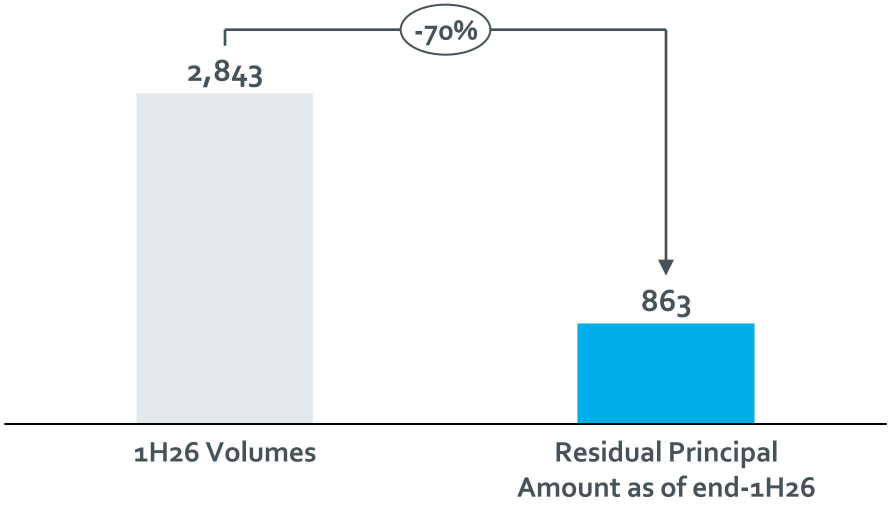
Quality of Origination and Past Due Collection Confirmed in 1H26

- 95% of 2025 volumes and 70% of 1H26 volumes already collected as of end-1H26.
- Collected >€2bn(1) of past due exposure in 1H26, of which €1.3bn from 2025 portfolio, equivalent to c. €300m of CET1.

2025 Volumes (€m)



1H26 Volumes (€m)

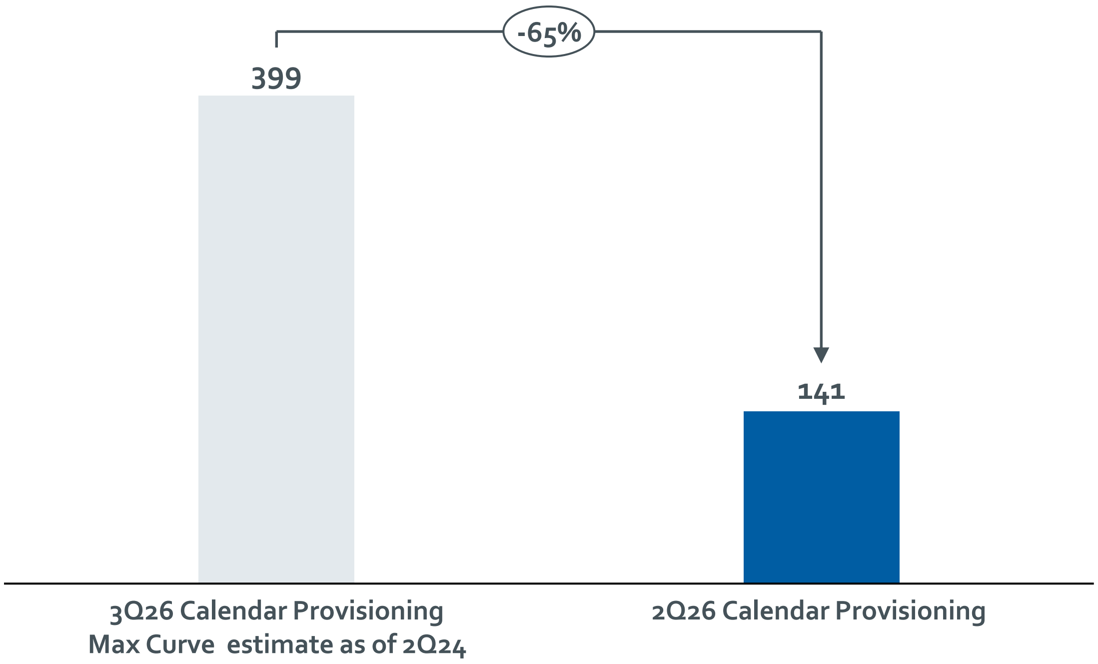


Notes: Managerial data. Factoring volumes, excluding Polska Group. (1) Including collections on past due exposures purchased and collected during the period.

Proactive Management Mitigates Calendar Provisioning Impact

- 3Q26 calendar provisioning curve declined by c. 65% in two years at €141m, thanks to proactive management actions and collection.
- Targeted mitigating measures[1] in progress for 4Q27 max calendar provisioning curve:
  - e.g. gradual reduction of small factoring-like-portfolio in Poland driving c. 35% of 4Q27 calendar provisioning.

Calendar Provisioning Max Curve post 2Q24 past due reclass. (€m)

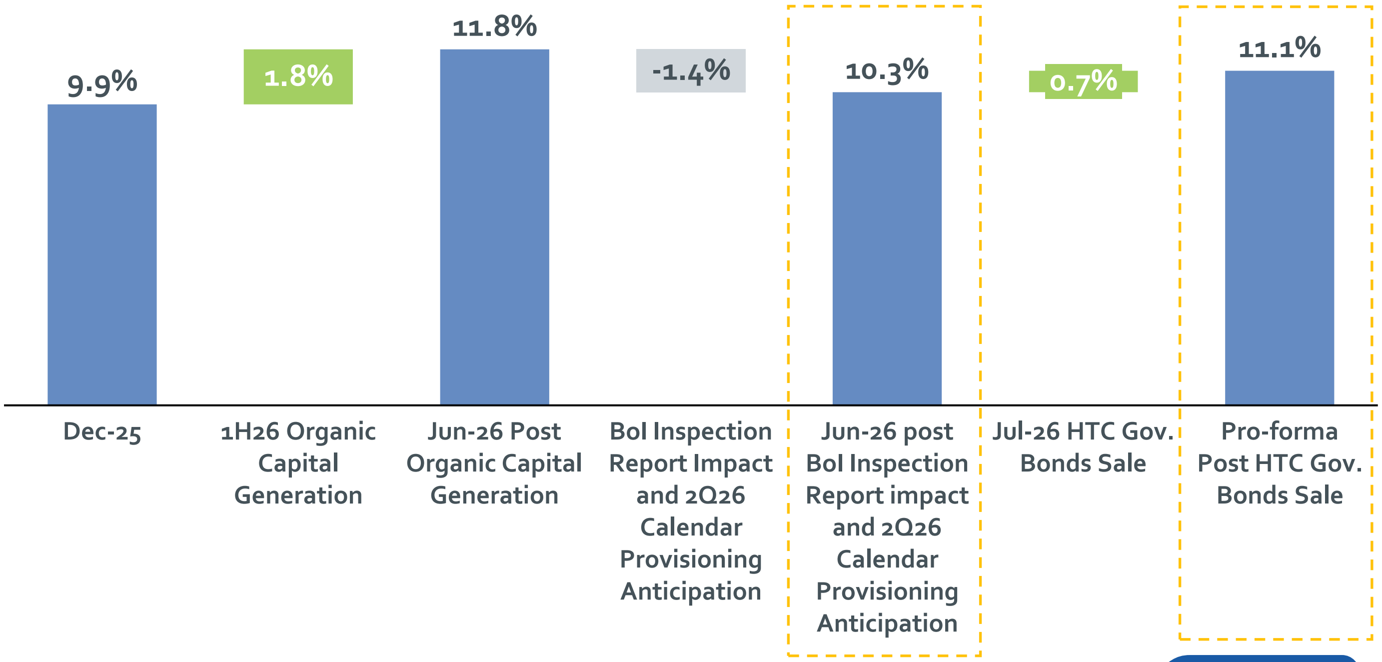


Notes: Managerial data. (1) Please also refer to the "*Going Concern and Capital Conservation Plan*" section of the press release on 1H 2026 consolidated financial results published on 5-Aug-26 (link).

Improved CET1 Ratio Both on Stated and Pro-forma Basis

- Approx. 200bps of organic capital generation in 1H26.
- Healthy organic capital generation mitigating the impact of Bank of Italy Inspection Report and the anticipation of calendar provisioning.

CET1 ratio Evolution



Rebuilding Capital Ratios

- Pro-forma CET1 ratio at 11.06%(1), above 9.86% SREP(2).
- Pro-forma TCR at 13.64%(1), above 13.36% SREP(2).
- Leverage ratio at 6.1%.

	Dec-25	Jun-26 pro-forma(4)
RWAs (*€m*)	6,352	5,800
RWAs density(3)	84%	81%

CET1 (%)

TCR (%)

MREL Requirements (%)

	Dec-25	Jun-26(1)	Requirement
TREA	22.07	23.37	23.36(2)
LRE	10.92	11.06	5.40

(1) Incl. Net Income of the period; (2) Including capital reserves, which are the Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer; (3) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances; (4) Pro-forma for the sale of HTC Bonds completed on 28-Jul-26. It also includes the effect of EBA Q&A on Calendar provisioning (link) published on 3-Jul-26.

Takeaways

- Adjusted Net Profit up year-on-year.
- Robust performance of Payments and Securities Services businesses.
- Disciplined management of F&L business.
- Capital ratios above regulatory requirements(1).
- Strategic options under review.

(1) On a pro-forma basis for the sale of HTC Bonds completed on 28-Jul-26. It also includes the effect of EBA Q&A on Calendar provisioning (link) published on 3-Jul-26.

Appendix

Glossary

Adj.	Adjusted	**HTC**	Held To Collect	**OPEX**	Operating Expenditures
Approx.	Approximately	**ICT**	Information and Communication Technologies	**P&L**	Profit and Loss
AuC	Asset Under Custody	**Ibor**	InterBank Offered Rate	**PA**	Public Administration
AuD	Asset Under Depositary	**IRR**	Internal Rate of Return	**PAYM**	Payments
bn	billions	**KPIs**	Key performance indicators	**PBT**	Profit before taxes
bps	Basis Points	**L/D**	Loan to Deposit ratio	**Q**	Quarter
c.	Circa	**LCR**	Liquidity Coverage Ratio	**Q&A**	Questions & Answers
CC	Corporate Center	**LPI**	Late Payment Interest	**Repo(s)**	Repurchase agreement(s)
CET1	Common Equity Tier 1	**LRE**	Leverage Ratio Exposure	**ROE**	Return on Equity
D&A	Depreciation and Amortization	**m**	millions	**RWA**	Risk Weighted Assets
E. g.	Exempli gratia (For example)	**M**	Month	**SREP**	Supervisory Review and Evaluation Process
EBA	European Banking Authority	**MREL**	Minimum Requirement for Own Funds and Eligible Liabilities	**SEC SERV**	Securities Services
ECB	European Central Bank	**MRO**	Main Refinancing Operation	**TCR**	Total Capital Ratio
EoP	End of Period	**M2M**	Mark to Market	**TREA**	Total Risk Exposure Amount
F&L	Factoring and Lending	**NHS**	National Health Service	**UTP**	Unlikely to Pay
FY	Full Year	**NII**	Net Interest Income	**YE**	Year End
G&A	General and Administrative	**NPL**	Non Performing Loans	**YoY**	Year-over-Year
Gov.	Government	**NSFR**	Net Stable Funding Ratio	**YTD**	Year to Date
H	Half	**OCI**	Other comprehensive income	**#**	Number

1H26 Adjusted P&L

ADJUSTED P&L (€m)	1H 2025	1H 2026 [4]	% YoY
Revenues F&L	204.3	180.0	-12%
Revenues Payments	32.9	34.3	4%
Revenues Securities Services	13.4	18.3	37%
Corporate Center Revenues	97.2	103.1	6%
of which HTC Bond portfolio	*69.3*	*59.6*	-14%
Total Revenues [1]	347.7	335.6	-3%
Cost of funding [2][3]	(149.2)	(119.5)	-20%
Total Net Revenues	198.6	216.1	9%
OPEX incl. D&A	(94.7)	(99.6)	5%
Cost / Income (%)	*48%*	*46%*	
Provisions	(0.9)	(6.2)	n.m.
PBT	103.0	110.4	7%
of which F&L	*82.3*	*66.9*	-19%
of which Transaction Services	*23.9*	*27.5*	15%
of which Corporate Center	*(3.2)*	*16.0*	n.a.
Net Income	75.3	81.3	8%

(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) 1H26 Group cost of funding: 2.30%, including EUR-PLN FX swaps of €6.7m from management accounts. (4) Managerial data: includes releases of provisions partially offsetting associated lower revenues.

Consolidated Balance Sheet

BALANCE SHEET (€m)	1H 2025[3]	FY 2025[4]	1H 2026	% YoY
Assets				
Loans & Receivables portfolio	5,855	5,776	5,503	*-6%*
HTC Bond portfolio	4,585	4,547	4,558	*-1%*
Intangibles	74	67	62	*-17%*
Other assets[1]	2,702	1,844	1,755	*-35%*
Total Assets	**13,216**	**12,234**	**11,878**	***-10%***
Liabilities & Equity				
Deposits from transaction services	7,166	6,557	5,925	*-17%*
On-line deposits[2]	1,624	1,258	1,407	*-13%*
Repos	1,938	2,350	2,373	*22%*
Bonds and Other liabilities	1,563	1,182	1,229	*-21%*
Equity (inc. Tier I)	926	888	944	*2%*
Total Liabilities & Equity	**13,216**	**12,234**	**11,878**	***-10%***
Ratio				
Loan / deposit ratio (%)	**67%**	**74%**	**75%**	
Leverage ratio (%)	**6.1%**	**6.1%**	**6.1%**	

(1) Includes ECB deposits, fiscal assets, reverse Repos (€515m as of 1H26), Investments and other assets; (2) On-line deposits in zloty equal to €373m; (3) Following FY24 Restatement, 1H25 figures reflect the following adjustments: c. -€19.7m Financial assets measured at amortized cost (Loans and Receivables with customers), c. +€14.1m Tax assets, c. +€8.6m Tax liabilities, c. +€3.4m Provisions for Risk and Charges and c. -€17.6m Equity Reserves; (4) For further details please refer to footnote 2 on slide 24.

Summary reported consolidated Balance Sheet

(€m)	1H25[(1)]	FY25[(2)]	1H26
Cash and cash Balances	748.1	124.6	151.9
Financial assets measured at fair value through profit or loss	178.8	181.2	188.2
a) financial assets held for trading	*0.1*	*1.4*	*7.4*
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily measured at fair value	*178.7*	*179.9*	*180.8*
Financial assets measured at fair value through OCI	143.7	151.7	159.5
Financial assets measured at amortized cost	11,176.5	10,779.9	10,557.4
a) Loans and receivables with banks	*1,097.6*	*854.8*	*803.6*
b) Loans and receivables with customers	*10,079.0*	*9,925.1*	*9,753.8*
Hedging derivatives	-	-	0.4
Equity Investments	13.8	15.3	16.3
Property, Plant and Equipment	105.4	104.2	107.1
Intangible Assets	74.3	67.2	61.7
Tax Assets	113.3	134.3	103.0
Other Assets	662.1	675.9	532.3
Total Consolidated Assets	**13,216.0**	**12,234.5**	**11,877.8**
Financial liabilities measured at amortized cost	11,332.2	10,783.7	10,349.4
a) deposits from banks	*1,321.1*	*1,307.1*	*1,314.6*
b) deposits from customers	*9,406.1*	*8,856.6*	*8,429.0*
c) securities issued	*605.0*	*620.0*	*605.8*
Financial Liabilities Held for Trading	4.7	0.8	0.3
Hedging Derivatives	0.8	0.2	-
Tax Liabilities	183.6	163.6	154.9
Other Liabilities	714.1	365.2	404.5
Employees Severance Indemnities	3.5	3.5	3.6
Provision for Risks and Charges	51.0	29.3	21.0
Equity	855.6	851.2	892.6
Net Profit	70.4	37.0	51.4
Total Consolidated Liabilities and Equity	**13,216.0**	**12,234.5**	**11,877.8**

(1) Following FY24 Restatement, 1H25 figures reflect the following adjustments: c. -€19.7m Financial assets measured at amortized cost (Loans and Receivables with customers), c. +€14.1m Tax assets, c. +€8.6m Tax liabilities, c. +€3.4m Provisions for Risk and Charges and c. -€17.6m Equity Reserves. (2) Please note that the figures relating to asset item "Financial assets measured at amortised cost – Loans and receivables with customers" and liability item "Provisions for risks and charges" have been reclassified for comparative purposes only.

1H26 Summary P&L

(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	142.1	3.1	3.1	73.3	221.6	-	221.6
Interest Expenses	(80.1)	-	-	(35.5)	(115.6)	-	(115.6)
Net Interest Income	**62.0**	**3.1**	**3.1**	**37.9**	**106.0**	**-**	**106.0**
Net Fee and Commission Income	1.6	15.3	29.0	(0.5)	45.4	-	45.4
Dividends	-	-	-	9.8	9.8	-	9.8
Gains/Losses on Trading	9.1	-	-	(3.9)	5.2	-	5.2
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	14.5	14.5	-	14.5
a) financial assets measured at amortized cost	-	-	-	*14.5*	*14.5*	-	*14.5*
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	-	-	-	(1.7)	(1.7)		(1.7)
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	-	-	-	*(1.7)*	*(1.7)*	-	*(1.7)*
Net Banking Income	**72.7**	**18.4**	**32.1**	**56.2**	**179.4**	**-**	**179.4**
Net adjustments/reversals of impairment for credit risk concerning:	9.1	0.2	-	(0.7)	8.6	(29.3)	(20.7)
a) financial assets measured at amortized cost	*9.1*	*0.2*	-	*(0.7)*	*8.6*	*(29.3)*	*(20.7)*
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(26.4)	(10.9)	(18.3)	(35.6)	(91.2)	5.9	(85.4)
Net provisions for risks and charges	8.4	(0.5)	0.0	(0.0)	7.9	-	7.9
a) commitments and guarantees provided	*0.0*	-	-	*(0.0)*	*0.0*	-	*0.0*
b) other net allocations	*8.4*	*(0.5)*	*0.0*	*(0.0)*	*7.9*	-	*7.9*
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.3)	(1.0)	(0.7)	(5.3)	(8.3)	(2.2)	(10.5)
Other Operating Income (Expenses)	2.5	3.0	5.3	0.3	11.0	(9.0)	2.0
Gains (Losses) on equity investments	2.0	-	-	1.1	3.1	-	3.1
Gains (Losses) from Investments Sales	-	-	-	-	-	-	-
Profit Before Income Taxes from Continuing Operations	**66.9**	**9.0**	**18.4**	**16.0**	**110.4**	**(34.5)**	**75.9**
Income Taxes					(29.1)	4.6	(24.4)
Net Profit					**81.3**	**(29.9)**	**51.4**

Adjusted vs. Reported Profit Reconciliation

(€m) - Adjustments	1H26
Reported Net Profit	**51.4**
Stock Option / Stock Grant plans	(7.8)
Customer contract amortisation	0.9
Bank of Italy Inspection Report	21.2
Negative court rulings ex Italy	3.6
Other non recurring items	12.0
Adjusted Net Profit	**81.3**

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	1Q 2026	2Q 2026[3]
Interest Income[1]	164.7	164.0	159.5	162.0	141.2	140.3	126.3	130.0	126.9	123.4
Interest Expenses[1]	(102.3)	(98.8)	(97.7)	(92.3)	(80.6)	(68.5)	(62.9)	(61.3)	(58.2)	(61.3)
Net Interest Income[1]	**62.4**	**65.2**	**61.8**	**69.7**	**60.5**	**71.8**	**63.5**	**68.7**	**68.7**	**62.1**
Net Fee and Commission Income	20.0	19.7	20.9	21.6	20.4	21.7	22.4	21.9	22.2	23.2
Other Income	7.4	2.1	0.6	6.0	5.7	2.1	11.5	1.7	12.5	10.1
Net Banking Income	**89.9**	**87.0**	**83.3**	**97.2**	**86.6**	**95.6**	**97.3**	**92.3**	**103.4**	**95.4**
Other Operating Income (Expenses)	8.9	10.1	9.8	11.3	7.9	8.1	6.3	7.7	8.7	5.5
Gains (Losses) on equity investments	1.4	0.1	0.1	0.8	0.3	0.1	1.1	2.1	1.0	2.1
Total Net revenues	**100.2**	**97.2**	**93.2**	**109.3**	**94.8**	**103.8**	**104.7**	**102.0**	**113.2**	**103.0**
Direct OPEX	(41.2)	(44.1)	(46.1)	(48.1)	(42.9)	(45.1)	(41.8)	(50.2)	(43.8)	(47.4)
of which Personnel Expenses	*(18.7)*	*(20.3)*	*(19.5)*	*(15.1)*	*(18.3)*	*(18.5)*	*(18.2)*	*(22.6)*	*(19.5)*	*(15.1)*
of which G&A	*(22.6)*	*(23.9)*	*(26.6)*	*(33.0)*	*(24.7)*	*(26.7)*	*(23.6)*	*(27.5)*	*(24.3)*	*(32.3)*
D&A	(3.0)	(3.0)	(2.7)	(2.5)	(3.2)	(3.4)	(3.9)	(4.3)	(3.8)	(4.6)
Provisions	(0.4)	(6.0)	(1.6)	(1.4)	(0.5)	(0.3)	(0.6)	(20.9)	(3.3)	(2.9)
Adjusted Profit Before Taxes	**55.6**	**44.1**	**42.8**	**57.4**	**48.1**	**54.9**	**58.5**	**26.7**	**62.3**	**48.1**
Adjusted Net Income	**41.5**	**29.5**	**32.3**	**39.7**	**35.0**	**40.3**	**42.8**	**21.1**	**43.2**	**38.1**

(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 FY24 reported figures equal to c. +€5.3m and c. +€3.7m, respectively; (3) Managerial data: includes releases of provisions partially offsetting associated lower revenues.

Non-recourse Factoring and Lending Volumes (€m)

Non-recourse Factoring volumes	1H25	1H26
Italy	**2,263**	**1,748**
NHS	1,708	1,451
PA	342	139
Other	213	157
Spain	**838**	**608**
NHS	514	316
PA	253	272
Other	72	20
Portugal	**250**	**213**
NHS	214	185
PA	35	28
Other	-	-
Greece	**132**	**115**
NHS	123	105
PA	7	8
Other	3	2
Croatia	**-**	**-**
NHS	-	-
PA	-	-
France	**129**	**160**
NHS	129	159
PA	0	0
A **Total**	**3,612**	**2,843**

Non-recourse F&L volumes	1H25	1H26
Poland	**586**	**612**
Healthcare	489	582
Local Government Units	97	29
Slovakia	**1**	**46**
Healthcare	1	5
Local Government Units	1	41
Czech Republic	**1**	**0**
Healthcare	0	0
Local Government Units	1	0
B **Total**	**588**	**658**

	1H25	1H26
A + B **Total**	**4,201**	**3,501**

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	1Q 2026	2Q 2026 [3]
Net Interest Income [1]	**40.4**	**44.7**	**40.5**	**54.0**	**43.8**	**53.7**	**42.3**	**48.8**	**48.8**	**41.8**
Net Fee and Commission Income	0.9	0.8	1.0	0.4	0.9	0.8	0.8	0.0	1.0	0.6
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**	**49.8**	**42.4**
Other Operating Income (Expenses)	4.3	6.4	6.1	6.7	4.9	4.4	4.6	3.7	3.4	2.3
Gains (Losses) on equity investments	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	1.8
Total Net Revenues	**45.9**	**52.1**	**47.7**	**61.3**	**49.4**	**59.0**	**47.8**	**53.5**	**53.3**	**46.5**
Direct OPEX	(10.9)	(11.3)	(11.5)	(12.5)	(11.4)	(12.1)	(11.3)	(15.0)	(12.5)	(14.0)
of which Personnel Expenses	*(6.2)*	*(5.9)*	*(6.1)*	*(5.9)*	*(6.2)*	*(5.7)*	*(5.8)*	*(6.6)*	*(6.6)*	*(3.4)*
of which G&A	*(4.7)*	*(5.4)*	*(5.4)*	*(6.6)*	*(5.1)*	*(6.4)*	*(5.5)*	*(8.3)*	*(5.9)*	*(10.6)*
Direct D&A	(0.7)	(0.5)	(0.5)	0.1	(0.6)	(0.3)	(0.7)	(0.8)	(0.7)	(0.7)
Provisions	(0.6)	(6.0)	(1.3)	(1.3)	(0.7)	(1.2)	(0.6)	(20.6)	(2.8)	(2.3)
Profit Before Taxes	**33.7**	**34.3**	**34.4**	**47.6**	**36.8**	**45.5**	**35.3**	**17.2**	**37.4**	**29.5**

(1) Net Interest Income includes F&L gains / losses on trading; (2) Net Interest Income does not include the restatement impact quantified in the FY24 reported figures equal to c. +€5.3m; (3) Managerial data: includes releases of provisions partially offsetting associated lower revenues.

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	1Q 2026	2Q 2026
Net Interest Income	**1.3**	**1.3**	**1.3**	**1.5**	**1.2**	**1.5**	**1.6**	**1.9**	**1.6**	**1.4**
Net Fee and Commission Income	5.8	6.0	6.2	6.5	6.5	6.7	7.0	6.7	7.8	7.5
Net Banking Income	**7.0**	**7.3**	**7.5**	**8.0**	**7.8**	**8.2**	**8.6**	**8.6**	**9.4**	**8.9**
Other Operating Income (Expenses)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.3	2.6	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**	**12.1**	**9.3**
Direct OPEX	(5.1)	(5.2)	(5.1)	(7.8)	(5.3)	(5.4)	(5.3)	(5.6)	(5.4)	(5.5)
of which Personnel Expenses	*(2.8)*	*(3.0)*	*(2.9)*	*(2.5)*	*(2.7)*	*(2.8)*	*(2.7)*	*(2.9)*	*(2.7)*	*(2.7)*
of which G&A	*(2.3)*	*(2.2)*	*(2.2)*	*(5.3)*	*(2.7)*	*(2.6)*	*(2.6)*	*(2.7)*	*(2.7)*	*(2.8)*
Direct D&A	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.5)	(0.8)	(0.5)	(0.5)
Provisions	-	-	-	(0.1)	0.1	0.4	(0.0)	0.1	(0.5)	0.2
Profit Before Taxes	**1.7**	**1.8**	**2.1**	**(0.1)**	**2.3**	**2.8**	**3.0**	**2.6**	**5.7**	**3.4**

Payments P&L per quarter

€m PAYMENTS	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Net Interest Income	**3.5**	**2.6**	**2.1**	**2.4**	**2.0**	**1.7**	**1.4**	**1.6**	**1.6**	**1.5**
Net Fee and Commission Income	13.5	13.1	14.1	15.0	13.3	14.4	14.8	15.4	13.7	15.3
Net Banking Income	**17.0**	**15.7**	**16.1**	**17.5**	**15.3**	**16.1**	**16.1**	**17.1**	**15.3**	**16.9**
Other Operating Income (Expenses)	2.8	3.0	2.8	2.8	2.7	2.6	2.6	3.9	2.7	2.6
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-	-	-
Total Net Revenues	**19.9**	**18.7**	**19.0**	**20.2**	**17.9**	**18.7**	**18.7**	**21.0**	**18.0**	**19.4**
Direct OPEX	(8.2)	(8.6)	(8.8)	(9.0)	(8.4)	(8.6)	(8.3)	(10.0)	(9.0)	(9.2)
of which Personnel Expenses	*(1.2)*	*(1.4)*	*(1.3)*	*(1.2)*	*(1.3)*	*(1.3)*	*(1.4)*	*(1.5)*	*(1.5)*	*(1.5)*
of which G&A	*(7.0)*	*(7.2)*	*(7.5)*	*(7.9)*	*(7.1)*	*(7.3)*	*(6.9)*	*(8.5)*	*(7.6)*	*(7.7)*
Direct D&A	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.6)	(0.3)	(0.4)
Provisions	-	-	-	(0.2)	0.0	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**	**8.6**	**9.9**

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	1Q 2026	2Q 2026
Net Interest Income (1)	**17.2**	**16.6**	**17.9**	**11.7**	**13.5**	**14.8**	**18.2**	**16.5**	**16.6**	**17.3**
Net Fee and Commission Income	(0.1)	(0.3)	(0.4)	(0.4)	(0.3)	(0.2)	(0.1)	(0.3)	(0.2)	(0.3)
Other Income	7.2	2.1	0.6	6.0	6.0	2.1	11.5	0.7	12.5	10.1
Net Banking Income	**24.3**	**18.4**	**18.1**	**17.3**	**19.2**	**16.8**	**29.6**	**16.9**	**29.0**	**27.2**
Other Operating Income (Expenses)	1.8	0.6	0.8	1.7	0.3	1.1	(1.1)	(0.1)	(0.0)	0.3
Gains (Losses) on equity investments	1.3	-	-	0.7	0.2	-	0.9	2.0	0.9	0.2
Total Net revenues	**27.3**	**19.0**	**18.9**	**19.7**	**19.7**	**17.9**	**29.4**	**18.7**	**29.8**	**27.7**
Direct OPEX	(17.0)	(19.0)	(20.7)	(18.7)	(17.9)	(19.1)	(16.9)	(19.5)	(16.9)	(18.7)
of which Personnel Expenses	*(8.5)*	*(9.9)*	*(9.2)*	*(5.5)*	*(8.1)*	*(8.7)*	*(8.3)*	*(11.6)*	*(8.7)*	*(7.6)*
of which G&A	*(8.5)*	*(9.1)*	*(11.5)*	*(13.2)*	*(9.7)*	*(10.4)*	*(8.6)*	*(8.0)*	*(8.2)*	*(11.1)*
D&A	(1.7)	(1.8)	(1.5)	(1.9)	(1.9)	(2.3)	(2.2)	(2.2)	(2.2)	(3.0)
Provisions	0.2	0.0	(0.3)	0.2	(0.0)	0.4	(0.0)	(0.3)	(0.0)	(0.7)
Adjusted Profit Before Taxes	**8.8**	**(1.7)**	**(3.5)**	**(0.7)**	**(0.1)**	**(3.1)**	**10.3**	**(3.4)**	**10.7**	**5.3**

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

1H25 Summary P&L

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

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