9M 2026 Results

10th November 2026

bff.com

3Q Profitability Impacted by De-Risking Actions

- Adjusted Net Profit down Y-o-Y and Q-o-Q, reflecting balance sheet de-risking.
- Payments and Securities Services continue to deliver solid recurring performance.
- F&L affected by the impact of negative court rulings, with a profitable front book.
- Capital ratios above requirements, thanks to RWA reduction, HTC bonds sale and Pollen deal.
- Exclusivity with Cerberus regarding a possible strategic transaction.

9M26 Key Financial Metrics

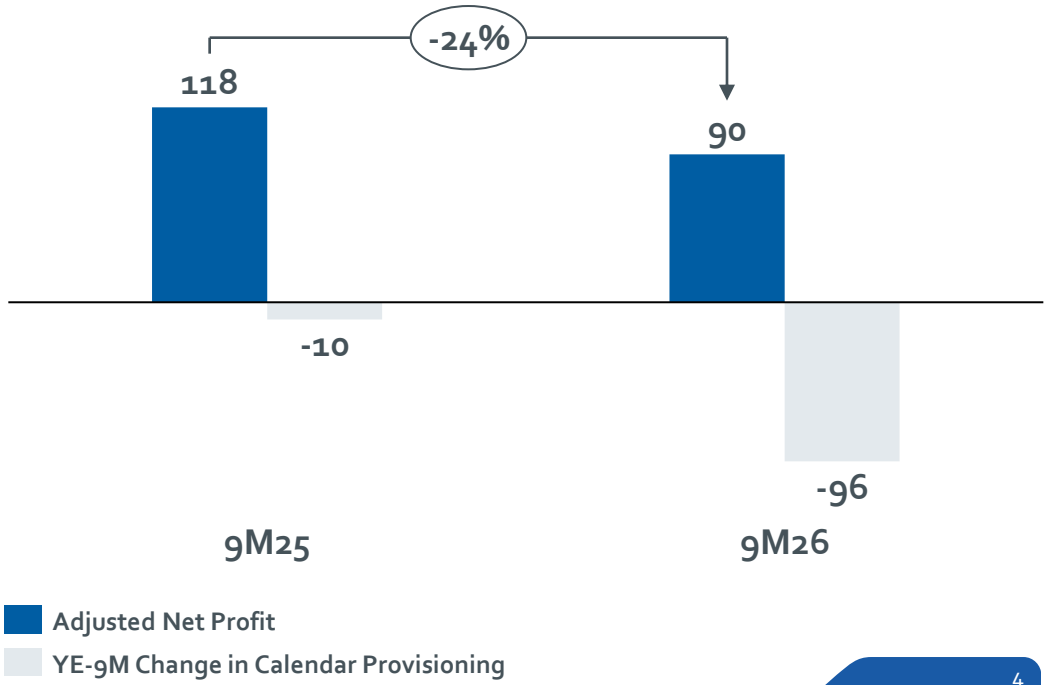
Adjusted ROE	c. 19%(1)	
Net Revenues	€289m(2)	-5% YoY
Adjusted Net Income	€90m	-24% YoY
F&L Loans	€5.0bn	-13% vs. YE25
Deposits(3)	€7.3bn	-6% vs. YE25
L/D ratio	69%	-5 p.p. vs. YE25
CET1	11.2%	+130bps vs. YE25

(1) 9M26 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.

Adj. Net Profit Down 24% Due to Planned De-Risking. Calendar Provisioning Increase Higher Than Adj. Net Profit

- 9M26 Adjusted Net Profit down, with decrease mainly driven by:
  - higher provisions and legal costs for negative court rulings, and
  - de-risking driven by need to comply with regulatory capital ratios.
- Negative impact on CET1 of change in calendar provisioning higher than positive impact from Adjusted Net Profit.

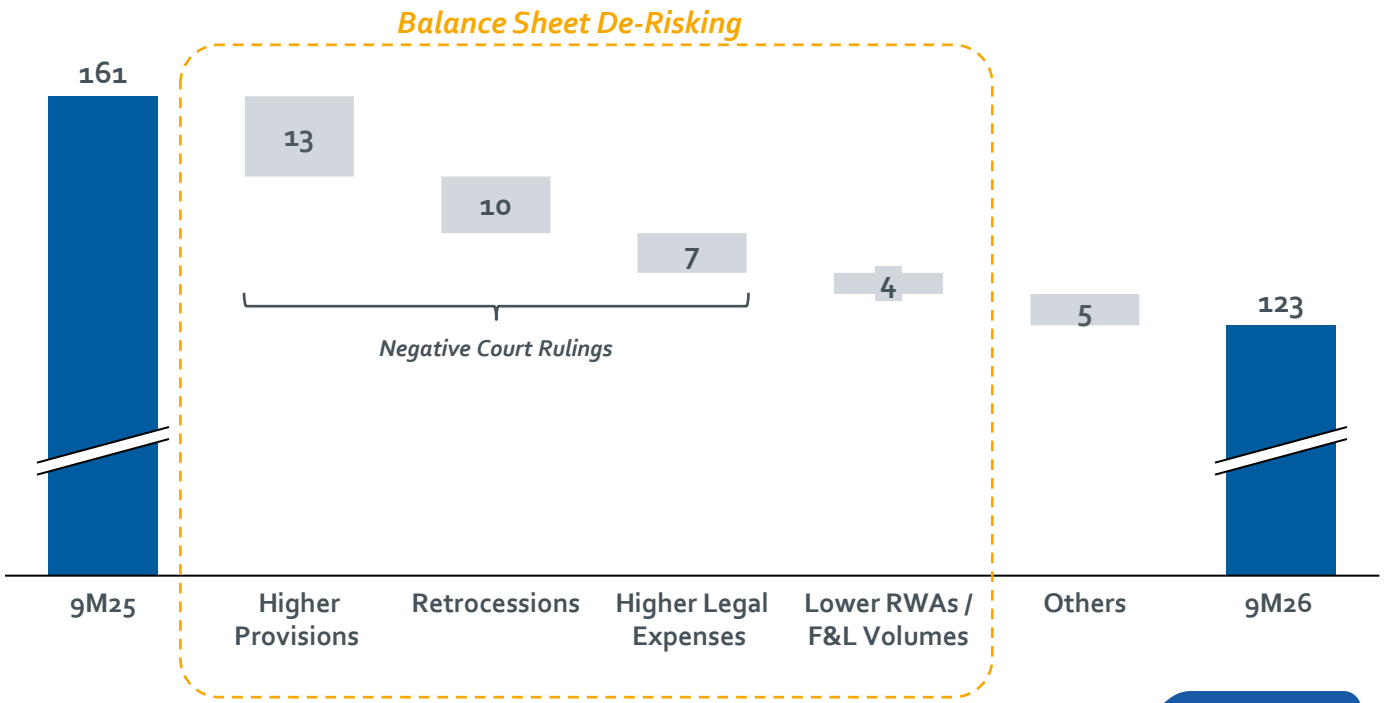
Adjusted Net Profit and Change in Calendar Provisioning (€m)



Balance Sheet De-Risking Actions Impacting Profitability YoY

- Lower YoY PBT mainly driven by:
  - Impact of negative court rulings;
  - RWAs reduction and overall de-risking.

Adjusted PBT YoY (€m)

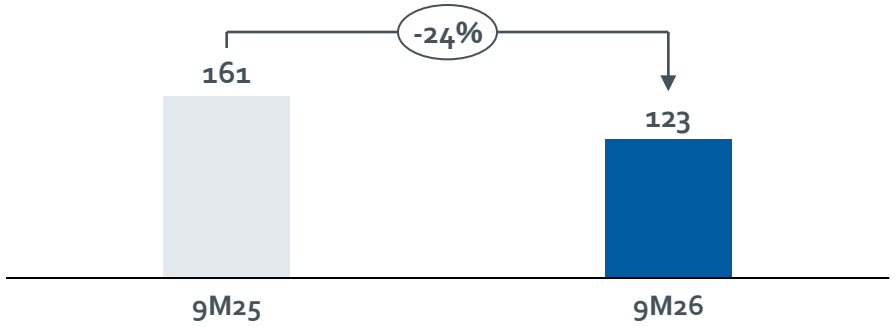


Notes: Managerial data.

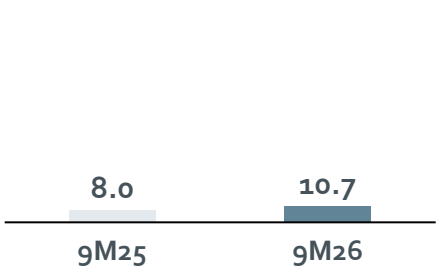
Profitable in De-Risking Context, With Solid Transaction Services Performance

- Group PBT down 24%, impacted by lower Factoring portfolio.
- Securities Services and Payments at €37m, up 1% YoY.
- F&L down 37% YoY mainly due to portfolio de-risking.

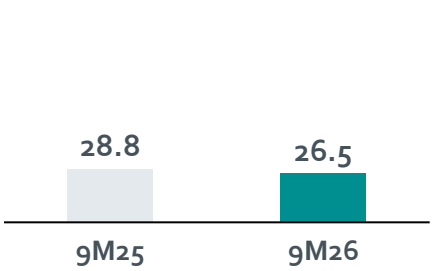
Group Profit Before Taxes (€m)



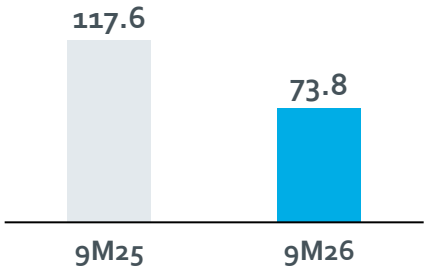
Securities Services (€m)



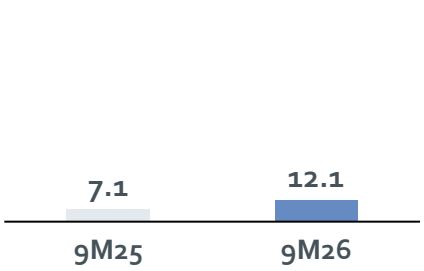
Payments (€m)



Factoring & Lending (€m)



Corporate Center(1) (€m)

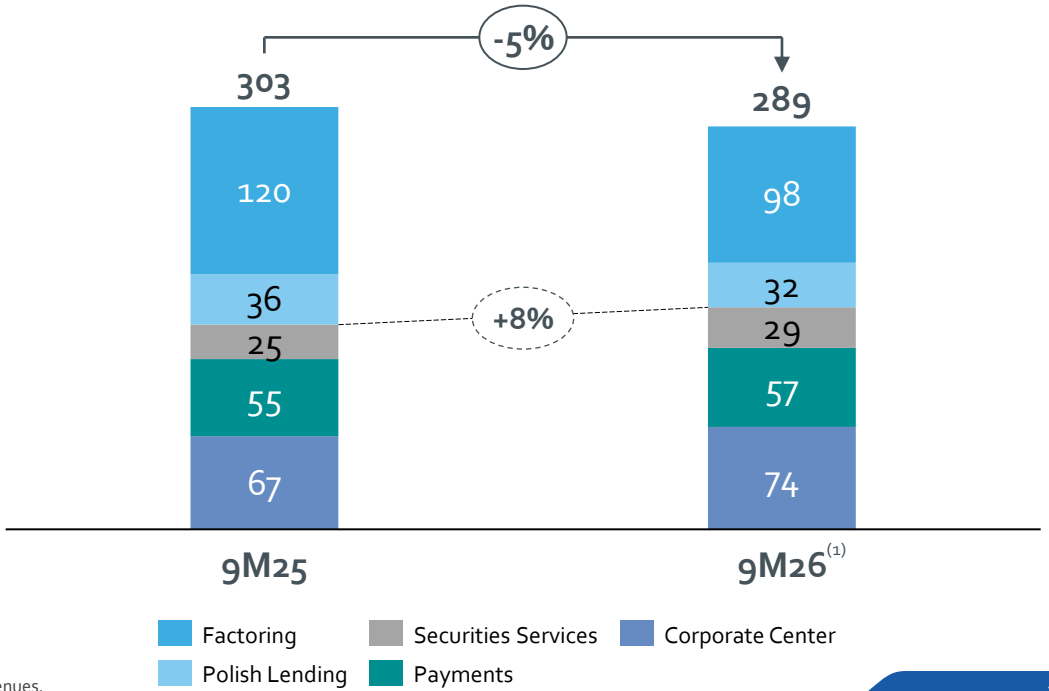


(1) Including Deposits.

Non-F&L Net Revenues Up 8%

- Net Revenues down 5% reflecting the ongoing execution of de-risking strategy.
- Factoring contribution at 34% of Net Revenues, vs. 40% in 9M25.
- Factoring decrease YoY largely driven by combined effects of retrocessions and lower volumes.

Net Revenues by division (€m)

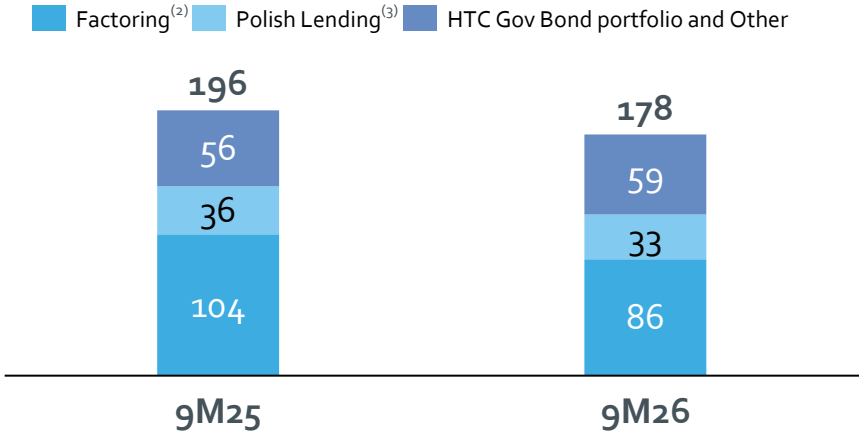


(1) Managerial data: includes releases of provisions partially offsetting associated lower revenues.

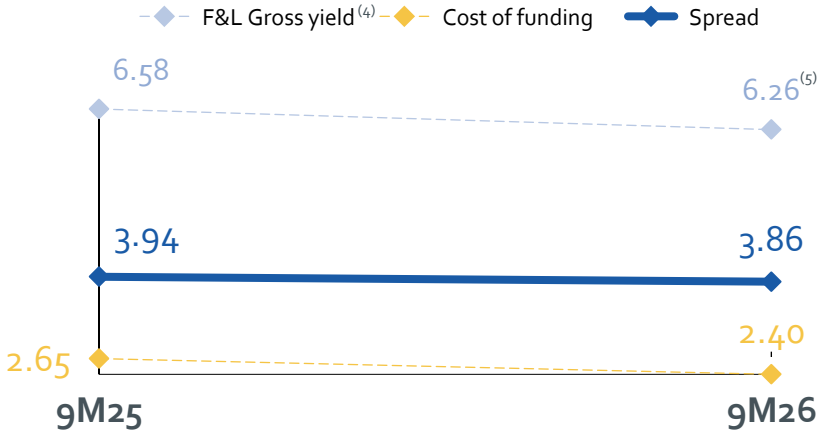
Net Interest Income Down. Increasing Profitability of Front Book

- Net interest income down reflecting de-risking actions.
- IRR(6) excl. LPIs up to c. 7% (c. 9% incl. LPIs) from c. 6% in Jun-26, demonstrating the strong economics of front book.

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, 9M25 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.

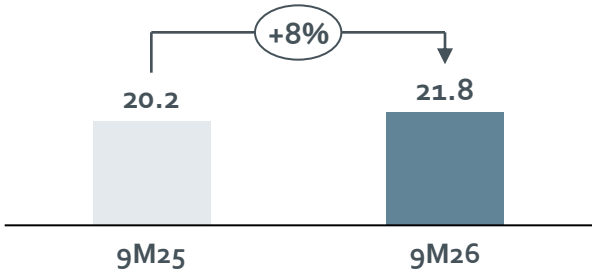
Sustained Growth in Transaction Services Commissions

- Net Commission Income +8%, driven by commercial activity.
- 20 new funds onboarded YTD.

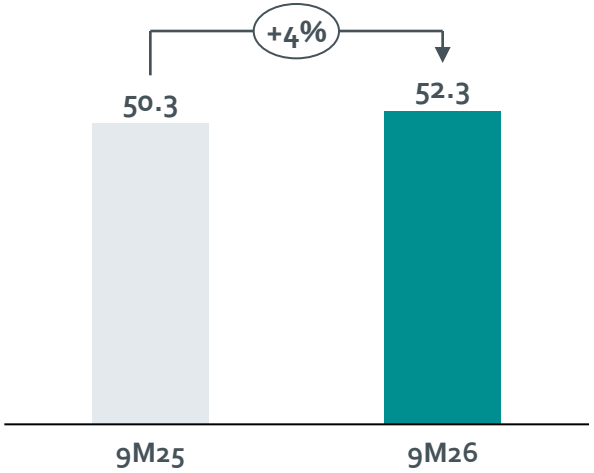
- Net Commission Income +4%.
- Enabled intl. acquirers to BANCOMAT network, launched corporate Digital Collections platform.

- Confirmed ability to service third-party receivables.

Securities Services (€m)



Payments(1) (€m)



Factoring & Lending (€m)



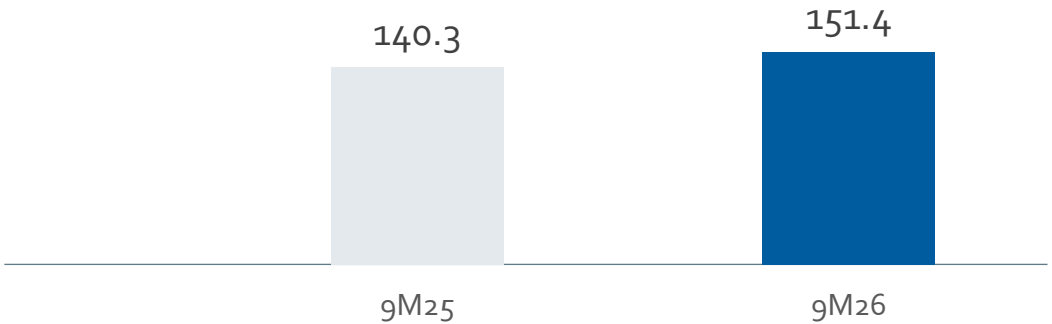
(1) Including "Other Operating Income".

Higher Cost Base Mainly Due to Legal Expenses and ICT Investments

- Cost/Income at 52%[1]:
  - F&L expenses up mainly due to legal costs on negative court rulings for actions initiated in 2020-2023.
  - Payments expenses primarily driven by ICT investments.

Group Opex and D&A (€m)

Cost / Income ratio	46%	52%[1]



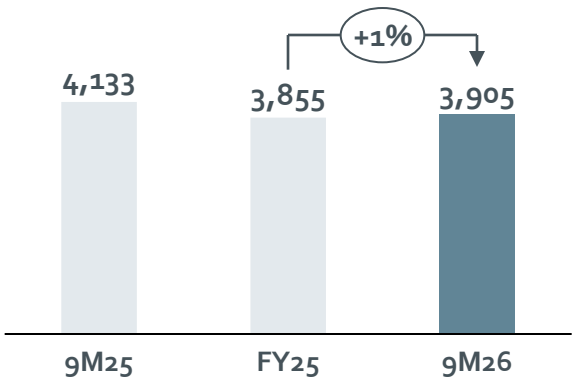
Factoring & Lending	(36.3)	(42.8)
Securities Services	(17.3)	(18.2)
Payments	(26.6)	(29.3)
Corporate Center	(60.2)	(61.1)

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

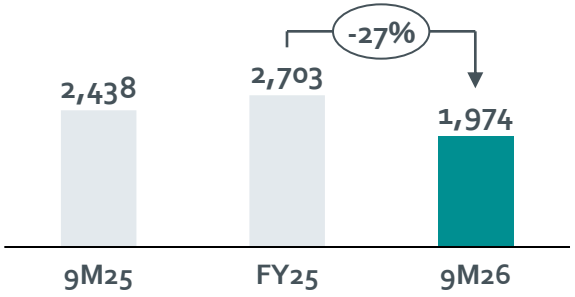
L/D Down at 69% Reflecting Transaction Services Performance and Selective Loan Origination

- +8% YoY in AuD and AuC to €86bn and €146bn, respectively.
- Deposits reduction mainly driven by a single counterparty.
- Selective loan origination with focus on profitability.

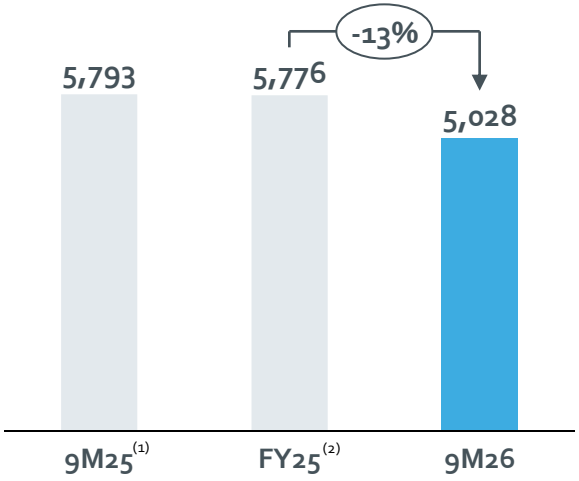
Securities Services Deposits (€m)



Payments Deposits (€m)



Factoring & Lending Loans (€m)

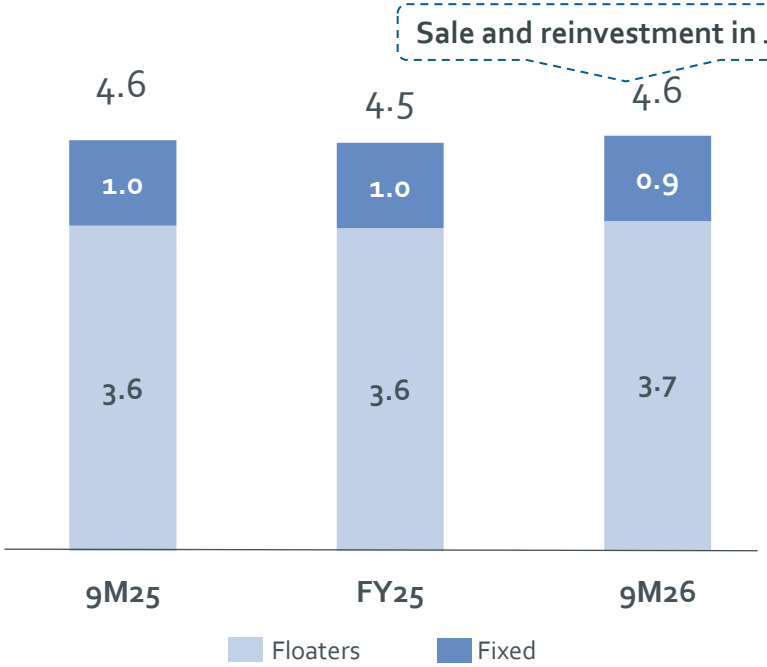


(1) Following FY24 Restatement, 9M25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m; (2) For further details please refer to footnote 2 on slide 30.

Excess Liquidity Deployed into Italian Government Bonds With Future Earnings Upside

- €0.9bn fixed-rate bond portfolio yielding 0.6% and maturing in 2027, providing significant earnings upside.
- Timely Jul-26 portfolio repositioning generated a €62m one-off pre-tax capital gain.

HTC Italian Government Bond portfolio (€bn)



Fixed(2)

Current Yield: 0.59%
Gross M2M: -€23.8m

Floaters(2)

Current Yield: 3.25%
Gross M2M: -€41.2m

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

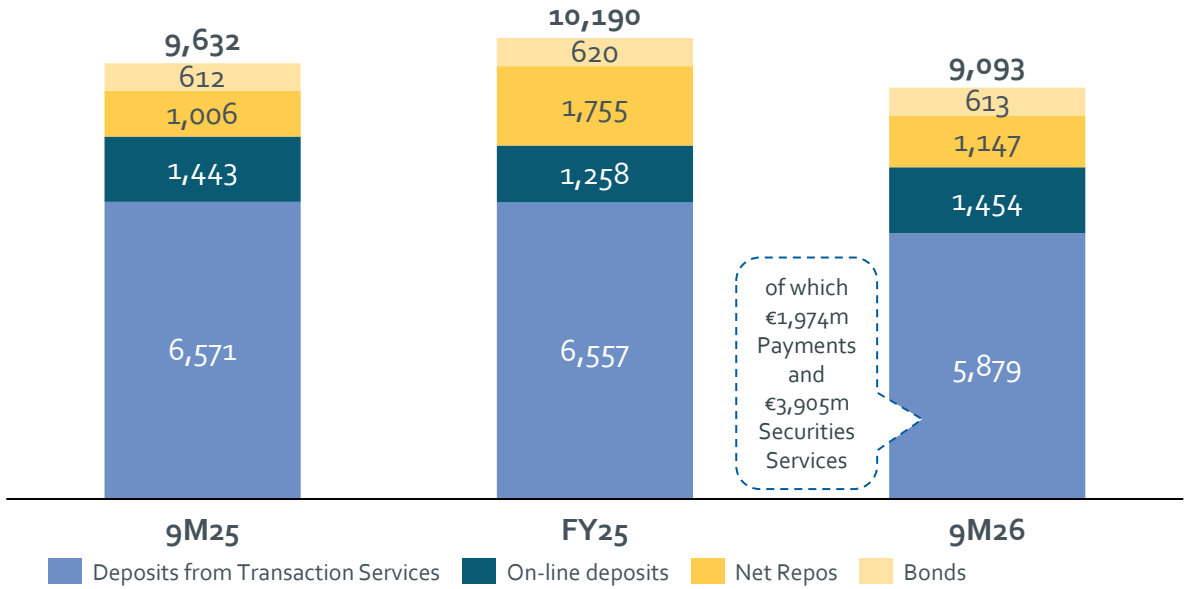
Higher Liquidity Ratios and Lower Cost of Funding

- Both LCR and NSFR up vs. YE25.
- Online deposits up vs. FY25 and broadly in line YoY.
- 9M26 Net Repos at €1.1bn, down vs. FY25.

(%)	Dec-25	Sep-26
LCR	177.8	242.1
NSFR	113.6	130.5

Funding evolution (€m)

IBOR blended(1)	2.59%	2.50%	2.28%
Cost of Funding(1)	2.65%	2.55%	2.40%

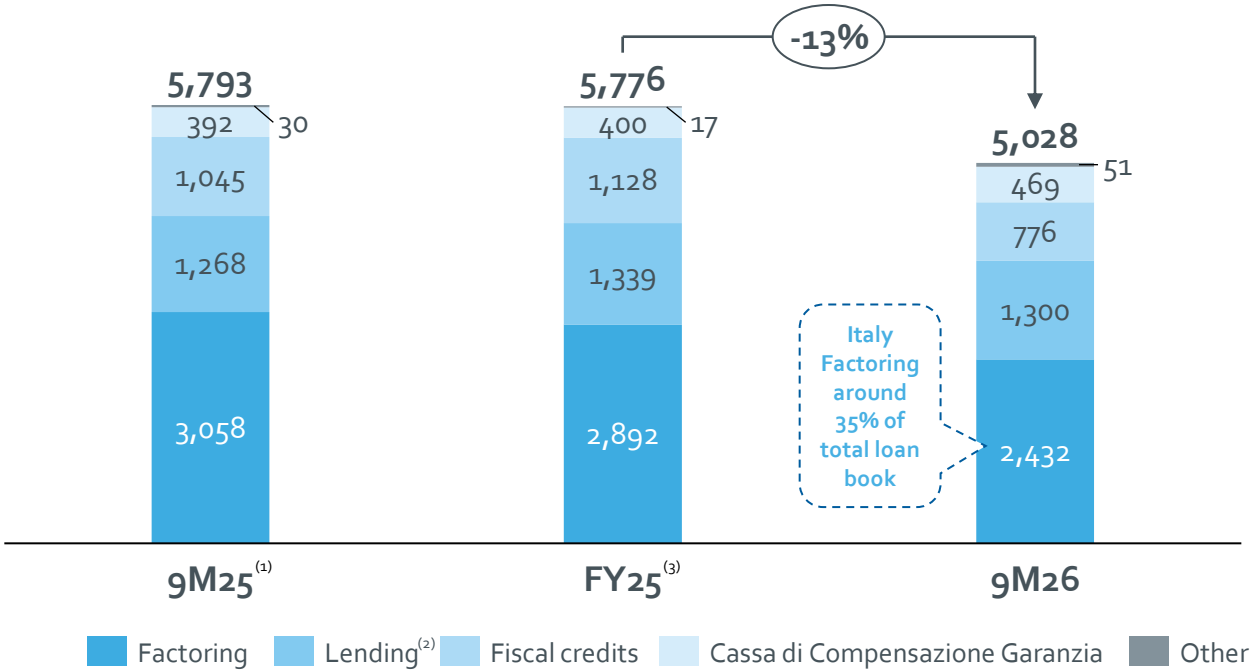


(1) Managerial data. Weighted average of IBOR rates applied to BFF average funding.

Lower Loan Book Exposure to Factoring and Italy

- Factoring loan book managed down 16% vs. FY25, due to selective origination and focused collections.
- Factoring exposure 48% of the total loan book vs. 53% at 9M25.
- Geographically diversified with Italian Factoring at 35% of total loan book.

Net Customer Loans by Type (€m)



(1) Following FY24 Restatement, 9M25 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 30.

Portfolio Management Driving YTD Reduction in NPLs and Past Due by 50% and 14%, Respectively

- Net NPLs down 50% following transaction with Pollen and Net Past Due down 14%.
- Higher UTP reflecting impact of classification of certain Polish public hospitals, following Bank of Italy inspection.

(bps on loans)	FY25 [4]	9M26
Adj. Annualized Cost of Risk	**23.9**	**41.8** [3]

(€m)	FY25 [4]	9M26
Net Non-Performing Loans ("NPL")	93.8	46.9
of which Italian Municipalities in conservatorship [1]	*87.0*	*40.6*
of which Others	*6.8*	*6.2*
Net UTP	74.3	172.7
Net Past Due	2,915.6	2,508.8
Non-Perfoming Exposures ("NPE")	**3,083.7**	**2,728.3**
NPE ratio [2]	***72%***	***72%***

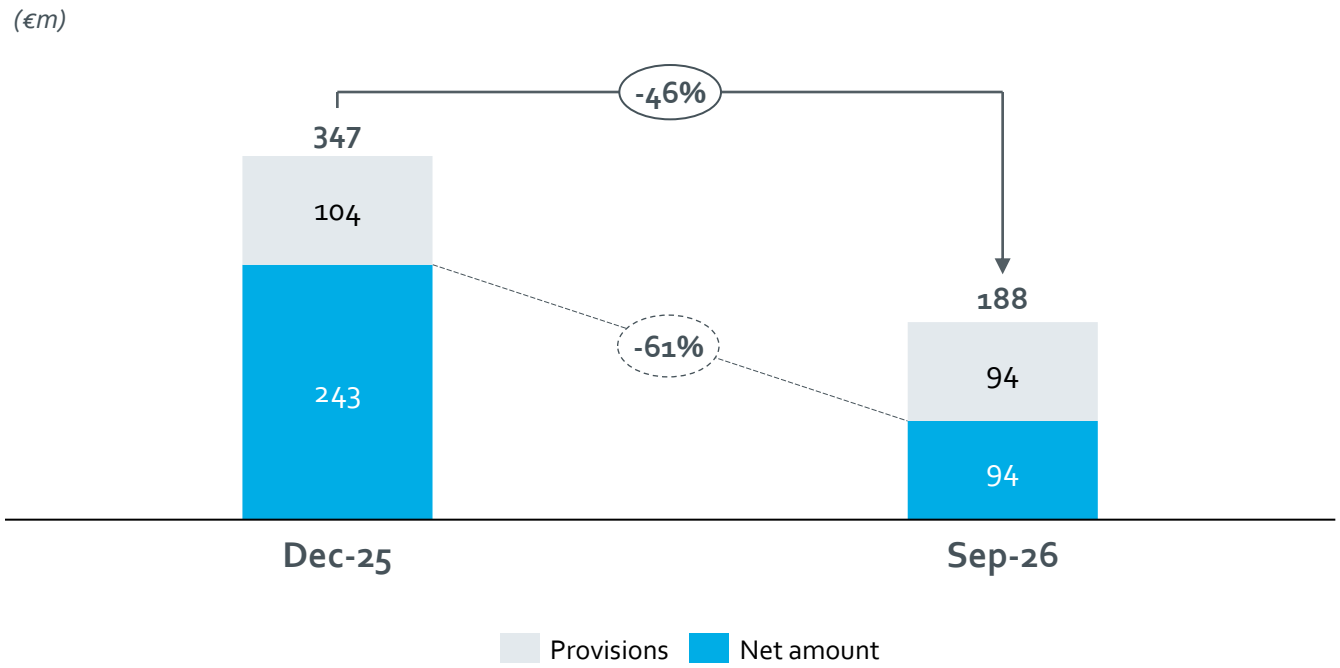
NPL ratio excluding Italian Municipalities	*0.1%*	*0.1%*
NPL Coverage ratio excluding Italian Municipalities	*80%*	*82%*

(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) Excluding Cassa di Compensazione Garanzia and Fiscal credits; (3) Managerial data: excludes releases of provisions partially offsetting associated lower revenues; (4) For further details please refer to footnote 2 on slide 30.

Over 60% Reduction in Negative Court Rulings Exposure, Partially Collected to Date

- Net exposure on negative court rulings with exposure to PA / NHS down more than 60% in 9 months thanks to retrocessions.
- Out of the amount retroceded back to original clients, c. 1/3[2] collected YTD[3].

Portfolio[1] of Italian negative court rulings under the newly applied provisioning policy

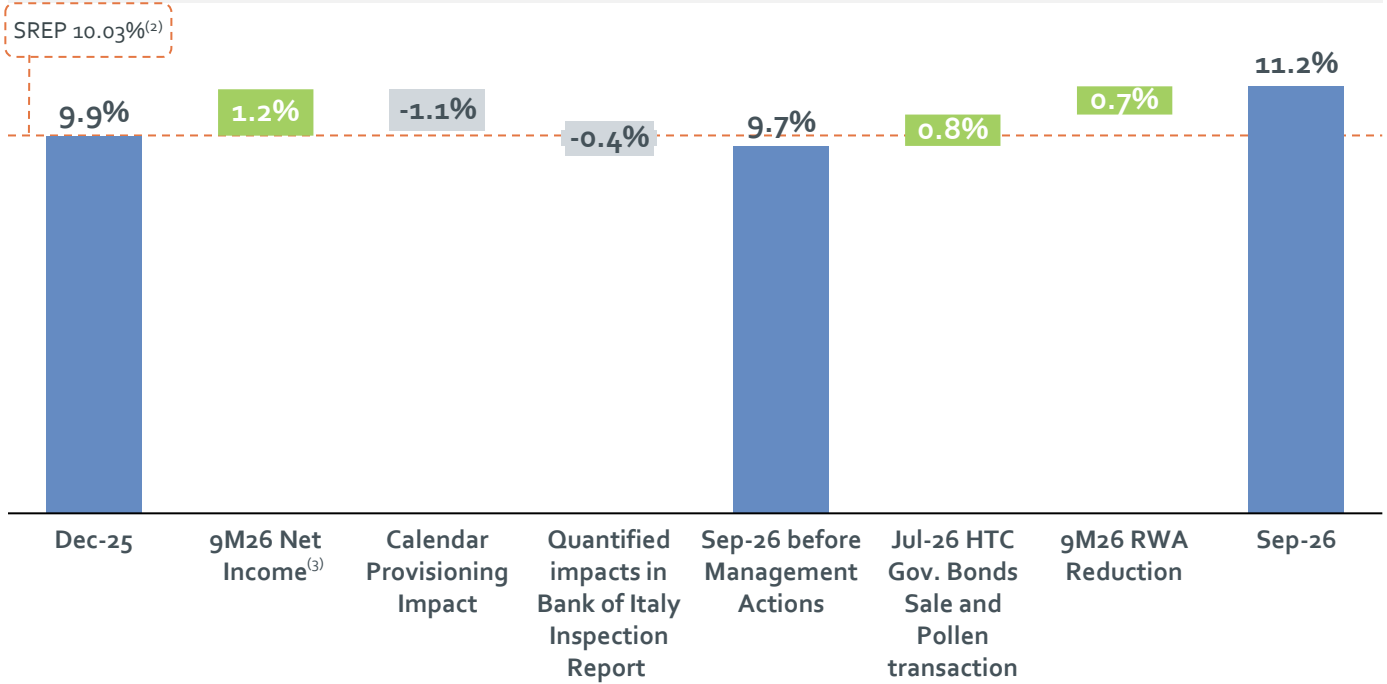


(1) Managerial data on amortized cost; (2) Managerial data based on retrocessions related to the top 20 clients; (3) Capital only.

CET1 Ratio Up Thanks to Management Actions

- Capital generation thanks to managerial actions as part of the Capital Conservation Plan approved by Bank of Italy on 1-Oct-26.

CET1 ratio Evolution(1)



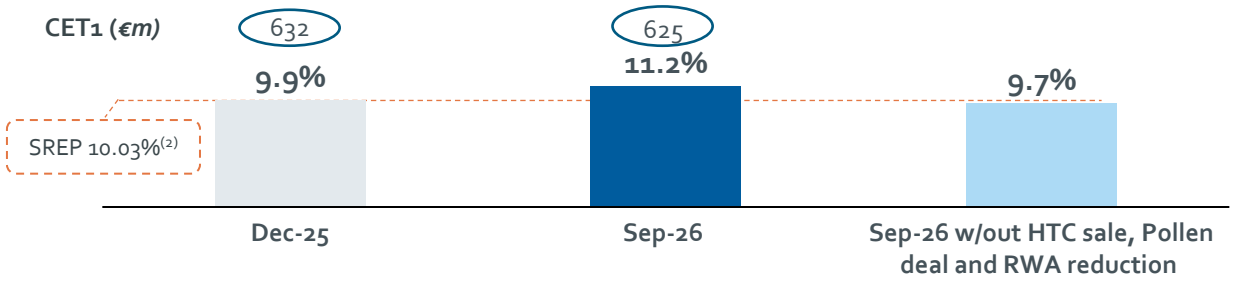
(1) Managerial data; (2) Including capital reserves, which are the Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer; (3) Net Income excluding the effects of HTC sale, Pollen transaction and Bank of Italy inspection report.

Compliance with Regulatory Requirements Thanks to Capital Conservation Plan Execution

- CET1 ratio at 11.2%(1), above 10.03% SREP(2).
- TCR at 13.9%(1), above 13.53% SREP(2).
- Leverage ratio at 6.5%.

	Dec-25	Sep-26
RWAs (€m)	6,352	5,558
RWAs density(3)	84%	82%

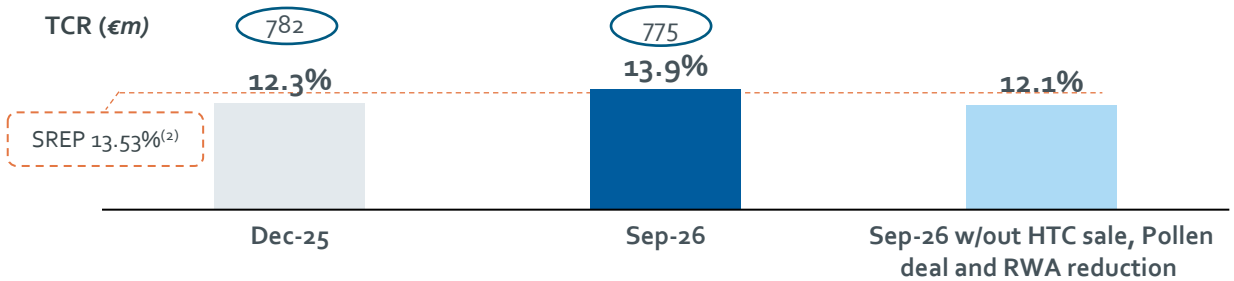
CET1 (%)



MREL Requirements (%)

	Dec-25	Sep-26(1)	Requirement
TREA	22.07	24.98	23.20(2)
LRE	10.92	11.73	5.33

TCR (%)



(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.

Management Actions to Create c. 170bps of Additional Capital Over Time, in Line with Capital Conservation Plan

1 HTC Bond Portfolio Repositioning

- Repositioning of HTC bond portfolio in Jul-26 as part of Capital Conservation Plan.
- **c. 70bps capital created in 3Q26,** with only marginal impact on overall profitability.

2 Agreement with Pollen for portfolio disposal

- Disposal of €127m of receivables in Italy and Spain.
- **c. 20bps capital created in 3Q26.**
- **Overall capital benefit of up to c. 100bps by 2028,** driven by lower calendar provisioning and RWAs

3 Forward Flow Agreement with Pollen in Spain

- **Restored a sustainable business model in Spain**.
- Right, but not obligation, to sell LPIs and other ancillary amounts towards Spanish public debtors to Pollen at carrying value, allowing flexibility for the future.

Notes: Managerial data.

Prompt Execution of the Capital Conservation Plan and Potential Additional Remedial Actions Required

"Capital is a significant weakness for the bank. […] If BFF does not take action, the increase in RWA will reduce the bank's capital ratio, bringing it closer to the minimum CET1 ratio requirement […] set by the Supervisory Review and Evaluation Process (SREP) for 2026. There is uncertainty regarding whether BFF can maintain its capital ratio close to the most recently reported level solely through earnings generation over the next 12-18 months. […] Renewed market scrutiny since early February 2026 could constrain the bank's ability to raise capital if needed. […]"

Moody's, Credit Opinion – April 2026 – current ratings under review for downgrade

Moody's

"[…] There are significant uncertainties regarding the Group's ability to continue as an operating concern from 2028 onwards, in the absence of external initiatives […].

Bank of Italy […] Report expresses an overall unfavorable opinion […] highlighting significant shortcomings in governance, control and risk management systems […] The Report also draws attention to certain areas characterized by high measurement complexity […] specific areas of concern relate to the expected credit loss measurement methodologies under IFRS 9, including the assumptions underlying the determination of Loss Given Default (LGD) and other risk parameters […]. "

BFF Bank, 1H26 Consolidated Financial Report August 2026

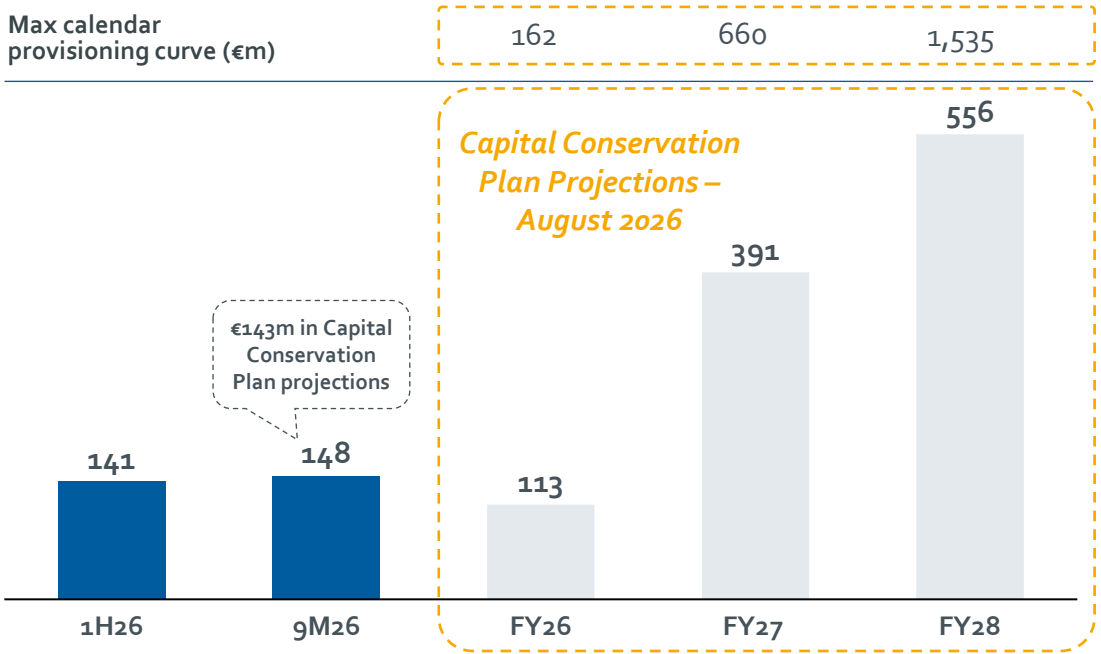
BFF

Capital Conservation Plan, which includes the proactive pursuit of a strategic partnership as a key pillar, approved by Bank of Italy on 1-Oct-26.

Calendar Provisioning Expected to Increase Significantly from 2Q27 Onwards

- Steep increase in calendar provisioning from 2Q27.
- Calendar provisioning for YE26 before collections:
  - €162.5m calculated at the of 3Q26 and €168.5m calculated at the end of 2Q26.
- €556m calendar provisioning as at Dec-28 in Capital Conservation Plan approved by Bank of Italy in Oct-26, with underlying execution risk.
  - Compared to €625m CET1 as of Sep-26.
- Remedial actions required to offset expected impacts.

Calendar Provisioning as per Capital Conservation Plan (€m)

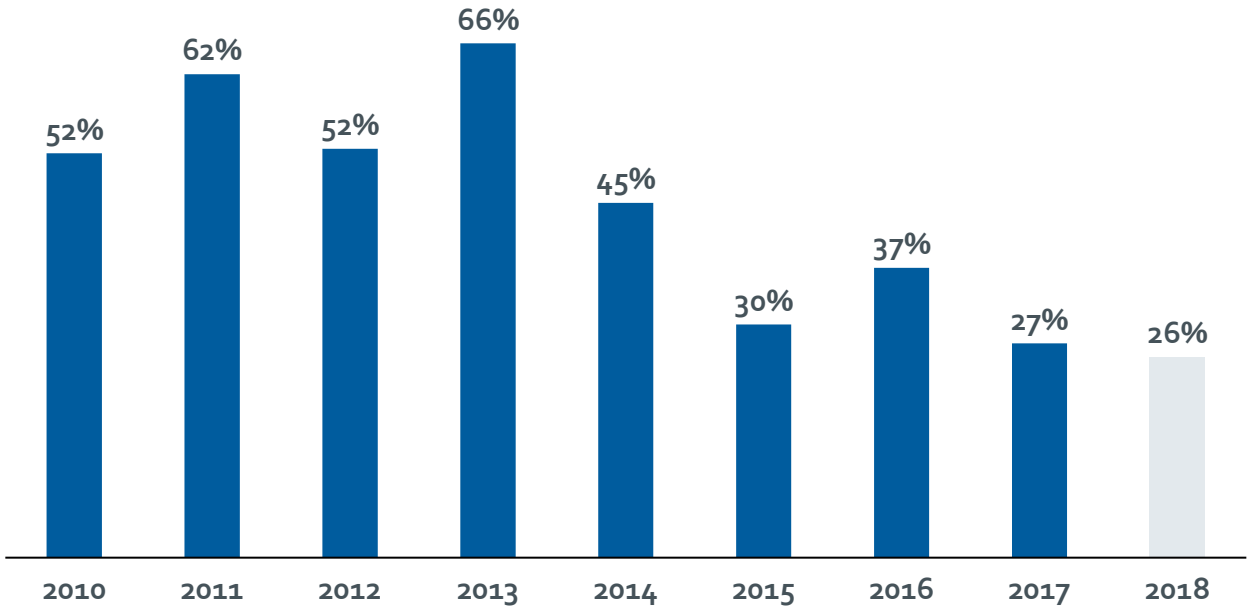


Notes: Managerial data.

Reduction in LPI Collection Is a Headwind for the Management of Calendar Provisioning

- 26% of 2018 vintage LPIs collected within 7 years[1].
  - Reduction of LPI-related calendar provisioning difficult on an organic basis.
- Collection rate more than halved vs. 2010-2013 vintages.
- LPI historic weighted avg. collection rate at c. 80%[3] based on collected amounts over the corresponding accrued amounts only when collections occurred.

7-Year Cumulative LPI Collections by Year of Origination[2] as % of LPI Fund[4] (%)

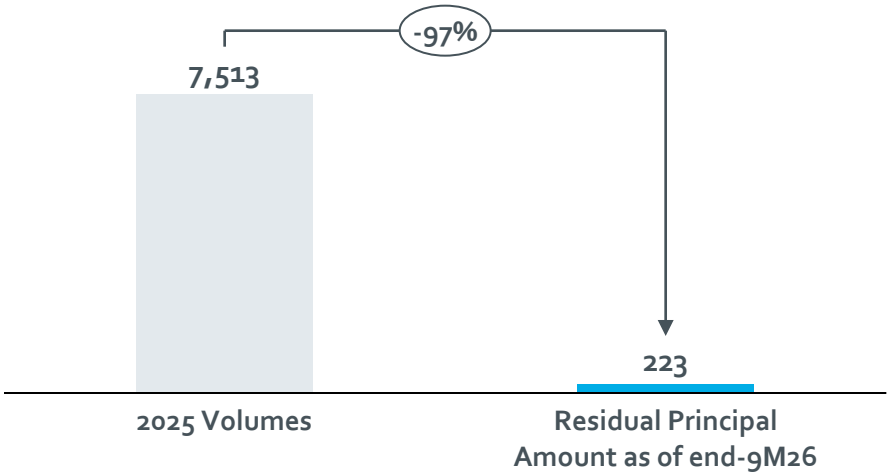


Notes: Managerial data. (1) The expected LPIs collection time is approximately 7 years (around 2,400 days); (2) LPIs vintage: max between the purchase date of the invoice and its overdue date. For all LPI cohorts, cumulative collection rates are calculated using the LPI Fund as at 31-Oct-25 as the denominator; (3) In the period 2015 – Oct-25; (4) Calculated as the Oct-25 LPI stock plus the cumulative accrued LPI amount related to the collected amount.

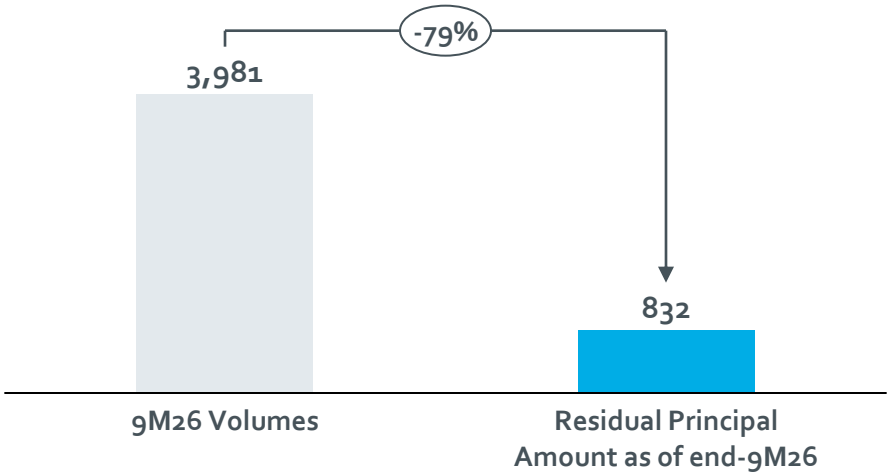
2025 and 2026 Collections Rates Confirm Quality and Profitability of New Origination

- 97% of 2025 volumes and 79% of 9M26 volumes already collected as of end-9M26.
- IRR excl. LPIs on new production at 7%+ in 9M26 vs. c. 6% in 1H26.

2025 Volumes (€m)



9M26 Volumes (€m)



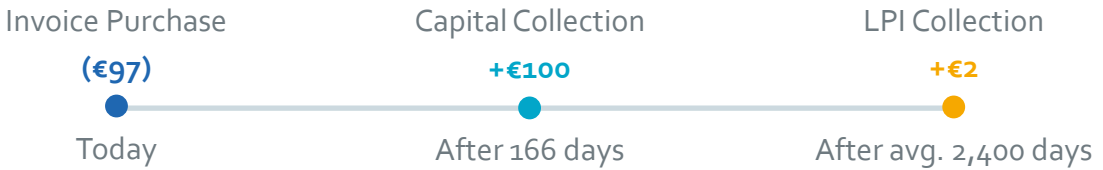
Notes: Managerial data. Factoring volumes including only principal amount of invoices. Excluding Polska Group.

Attractive Economics on New Origination

- Annualized yield on new production primarily driven by the discount applied to invoice face value at purchase date.
- Attractive 7-8% returns at on public-sector receivables with short maturities.
- Strong profitability even excluding LPIs, with additional upside from future LPI collections.

Illustrative example

New Origination Return Profile	*Scenario A*	*Scenario B*
Invoice Face Value	€100	€100
Maturity Discount	3%	3.5%
Invoice Purchase Price	€97.0	€96.5
DSO(1)	166	166
Annualized yield	6.8%	8.0%
LPI Rate	10%	10%
Accrued LPI(2)	€2.2	€2.2
IRR	9.8%	10.9%



(1) Based on Italian DSOs disclosed on page 29 of BFF 1H26 Interim Consolidated Financial Report. (2) Based on 65% recovery rate and assuming LPI starts to accrue on average 45 days following the invoice issue date.

Takeaways

- Adjusted Net Profit down Y-o-Y and Q-o-Q, reflecting balance sheet de-risking.
- Payments and Securities Services continue to deliver solid recurring performance.
- F&L affected by the impact of negative court rulings, with a profitable front book.
- Capital ratios above requirements, thanks to RWA reduction, HTC bonds sale and Pollen deal.
- Exclusivity with Cerberus regarding a possible strategic transaction.

Appendix

Glossary

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

9M26 Adjusted P&L

ADJUSTED P&L (€m)	9M 2025	9M 2026 [4]	% YoY
Revenues F&L	295.1	250.8	-15%
Revenues Payments	50.3	52.3	4%
Revenues Securities Services	20.4	24.9	22%
Corporate Center Revenues	149.5	146.0	-2%
of which HTC Bond portfolio	*100.2*	*91.1*	*-9%*
Total Revenues [1]	515.3	474.0	-8%
Cost of funding [2][3]	(212.0)	(184.7)	-13%
Total Net Revenues	303.3	289.4	-5%
OPEX incl. D&A	(140.3)	(151.4)	8%
Cost / Income (%)	*46%*	*52%*	
Provisions	(1.5)	(14.9)	*n.m.*
PBT	161.5	123.1	-24%
of which F&L	*117.6*	*73.8*	*-37%*
of which Transaction Services	*36.8*	*37.2*	*1%*
of which Corporate Center	*7.1*	*12.1*	*71%*
Net Income	118.1	89.6	-24%

(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) 9M26 Group cost of funding: 2.40%, including EUR-PLN FX swaps of €8.3m from management accounts. (4) Managerial data: includes releases of provisions partially offsetting associated lower revenues.

Consolidated Balance Sheet

BALANCE SHEET (€m)	9M 2025[3]	FY 2025[4]	9M 2026	% YoY
Assets				
Loans & Receivables portfolio	5,793	5,776	5,028	-13%
HTC Bond portfolio	4,574	4,547	4,624	1%
Reverse Repos	572	595	752	31%
Intangibles	74	67	62	-17%
Other assets[1]	1,115	1,248	1,071	-4%
Total Assets	**12,129**	**12,234**	**11,537**	**-5%**
Liabilities & Equity				
Deposits from Transaction Services	6,571	6,557	5,879	-11%
On-line deposits[2]	1,443	1,258	1,454	1%
Repos	1,579	2,350	1,899	20%
Bonds and Other liabilities	1,574	1,182	1,304	-17%
Equity (inc. Tier I)	963	888	1,002	4%
Total Liabilities & Equity	**12,129**	**12,234**	**11,537**	**-5%**
Ratio				
Loan / deposit ratio (%)	**72%**	**74%**	**69%**	
Leverage ratio (%)	**6.4%**	**6.1%**	**6.5%**	

As of Sep-26 Net Repos at€1,147m, lower than €1,755m at YE25

(1) Includes ECB deposits, fiscal assets, Investments and other assets; (2) On-line deposits in zloty equal to €414m; (3) Following FY24 Restatement, 9M25 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 30.

Summary reported consolidated Balance Sheet

(€m)	9M25[1]	FY25[2]	9M26
Cash and cash Balances	130.9	124.6	169.5
Financial assets measured at fair value through profit or loss	179.9	181.2	183.4
a) financial assets held for trading	*1.2*	*1.4*	*2.9*
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily measured at fair value	*178.7*	*179.9*	*180.5*
Financial assets measured at fair value through OCI	149.4	151.7	150.6
Financial assets measured at amortized cost	10,722.9	10,779.9	10,322.8
a) Loans and receivables with banks	*738.1*	*854.8*	*936.7*
b) Loans and receivables with customers	*9,984.7*	*9,925.1*	*9,386.1*
Hedging derivatives	-	-	0.6
Equity Investments	13.4	15.3	15.2
Property, Plant and Equipment	105.1	104.2	106.2
Intangible Assets	74.4	67.2	61.6
Tax Assets	109.8	134.3	89.8
Other Assets	643.1	675.9	437.6
Total Consolidated Assets	**12,128.9**	**12,234.5**	**11,537.3**
Financial liabilities measured at amortized cost	10,200.4	10,783.7	9,883.2
a) deposits from banks	*1,152.1*	*1,307.1*	*977.2*
b) deposits from customers	*8,435.9*	*8,856.6*	*8,292.8*
c) securities issued	*612.4*	*620.0*	*613.2*
Financial Liabilities Held for Trading	0.3	0.8	0.4
Hedging Derivatives	0.1	0.2	-
Tax Liabilities	185.6	163.6	148.8
Other Liabilities	724.7	365.2	507.2
Employees Severance Indemnities	3.6	3.5	3.6
Provision for Risks and Charges	51.0	29.3	22.0
Equity	855.6	851.2	879.1
Net Profit	107.7	37.0	92.8
Total Consolidated Liabilities and Equity	**12,128.9**	**12,234.5**	**11,537.3**

(1) Following FY24 Restatement, 9M25 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.

9M26 Summary P&L

(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	208.0	4.3	4.4	113.8	330.5	(6.5)	324.0
Interest Expenses	(121.0)	-	-	(57.9)	(178.9)	-	(178.9)
Net Interest Income	**87.0**	**4.3**	**4.4**	**55.9**	**151.6**	**(6.5)**	**145.1**
Net Fee and Commission Income	2.4	21.8	44.4	(0.7)	67.9	-	67.9
Dividends	-	-	-	9.8	9.8	-	9.8
Gains/Losses on Trading	12.5	-	-	(5.7)	6.8	-	6.8
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	14.5	14.5	62.0	76.5
a) financial assets measured at amortized cost	-	-	-	*14.5*	*14.5*	*62.0*	*76.5*
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	-	-	-	(1.5)	(1.5)	-	(1.5)
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	-	-	-	*(1.5)*	*(1.5)*	-	*(1.5)*
Net Banking Income	**101.9**	**26.1**	**48.8**	**72.3**	**249.1**	**55.5**	**304.7**
Net adjustments/reversals of impairment for credit risk concerning:	1.6	0.1	-	(0.4)	1.3	(31.3)	(30.0)
a) financial assets measured at amortized cost	*1.6*	*0.1*	-	*(0.4)*	*1.3*	*(31.3)*	*(30.0)*
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(40.9)	(16.6)	(28.2)	(53.6)	(139.3)	2.5	(136.8)
Net provisions for risks and charges	7.9	(0.5)	(0.9)	(0.0)	6.5	-	6.5
a) commitments and guarantees provided	*(0.2)*	-	-	*(0.0)*	*(0.2)*	-	*(0.2)*
b) other net allocations	*8.1*	*(0.5)*	*(0.9)*	*(0.0)*	*6.7*	-	*6.7*
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.9)	(1.6)	(1.1)	(7.5)	(12.0)	(2.8)	(14.9)
Other Operating Income (Expenses)	3.3	3.1	7.9	(0.2)	14.1	(9.5)	4.6
Gains (Losses) on equity investments	2.0	-	-	1.5	3.5	-	3.5
Gains (Losses) from Investments Sales	-	-	-	-	-	-	-
Profit Before Income Taxes from Continuing Operations	**73.8**	**10.7**	**26.5**	**12.1**	**123.1**	**14.4**	**137.5**
Income Taxes					(33.5)	(11.2)	(44.7)
Net Profit					**89.6**	**3.2**	**92.8**

Adjusted vs. Reported Profit Reconciliation

(€m) - Adjustments	9M26
Reported Net Profit	**92.8**
Stock Option / Stock Grant plans	(7.6)
Customer contract amortisation	1.4
Quantified impacts in Bank of Italy Inspection Report and other non recurring items	36.9
Negative court rulings ex Italy	3.6
Jul-26 Sale and Reinvestment of HTC Bond Portfolio	(41.7)
Pollen Transaction	4.3
Adjusted Net Profit	**89.6**

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]	3Q 2026
Interest Income[1]	164.7	164.0	159.5	162.0	141.2	140.3	126.3	130.0	126.9	123.4	112.3
Interest Expenses[1]	(102.3)	(98.8)	(97.7)	(92.3)	(80.6)	(68.5)	(62.9)	(61.3)	(58.2)	(61.3)	(65.2)
Net Interest Income[1]	**62.4**	**65.2**	**61.8**	**69.7**	**60.5**	**71.8**	**63.5**	**68.7**	**68.7**	**62.1**	**47.1**
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	22.5
Other Income	7.4	2.1	0.6	6.0	5.7	2.1	11.5	1.7	12.5	10.1	0.2
Net Banking Income	**89.9**	**87.0**	**83.3**	**97.2**	**86.6**	**95.6**	**97.3**	**92.3**	**103.4**	**95.4**	**69.8**
Other Operating Income (Expenses)	8.9	10.1	9.8	11.3	7.9	8.1	6.3	7.7	8.7	5.5	3.1
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	0.4
Total Net revenues	**100.2**	**97.2**	**93.2**	**109.3**	**94.8**	**103.8**	**104.7**	**102.0**	**113.2**	**103.0**	**73.2**
Direct OPEX	(41.2)	(44.1)	(46.1)	(48.1)	(42.9)	(45.1)	(41.8)	(50.2)	(43.8)	(47.4)	(48.1)
of which Personnel Expenses	*(18.7)*	*(20.3)*	*(19.5)*	*(15.1)*	*(18.3)*	*(18.5)*	*(18.2)*	*(22.6)*	*(19.5)*	*(15.1)*	*(18.9)*
of which G&A	*(22.6)*	*(23.9)*	*(26.6)*	*(33.0)*	*(24.7)*	*(26.7)*	*(23.6)*	*(27.5)*	*(24.3)*	*(32.3)*	*(29.2)*
D&A	(3.0)	(3.0)	(2.7)	(2.5)	(3.2)	(3.4)	(3.9)	(4.3)	(3.8)	(4.6)	(3.7)
Provisions	(0.4)	(6.0)	(1.6)	(1.4)	(0.5)	(0.3)	(0.6)	(20.9)	(3.3)	(2.9)	(8.8)
Adjusted Profit Before Taxes	**55.6**	**44.1**	**42.8**	**57.4**	**48.1**	**54.9**	**58.5**	**26.7**	**62.3**	**48.1**	**12.7**
Adjusted Net Income	**41.5**	**29.5**	**32.3**	**39.7**	**35.0**	**40.3**	**42.8**	**21.1**	**43.2**	**38.1**	**8.3**

(1) Net Interest Income includes F&L gains / losses on trading and Corporate Center gains / losses on derivatives used to manage the hedging of currencies and interest rate exposure;
(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	9M25	9M26
	Italy	**3,276**	**2,450**
	NHS	2,621	2,091
	PA	381	185
	Other	274	175
	Spain	**1,326**	**811**
	NHS	775	465
	PA	397	318
	Other	153	27
	Portugal	**364**	**324**
	NHS	309	277
	PA	55	47
	Other	-	-
	Greece	**192**	**172**
	NHS	174	153
	PA	13	15
	Other	4	4
	Croatia	**-**	**-**
	NHS	-	-
	PA	-	-
	France	**196**	**224**
	NHS	195	224
	PA	0	0
A	**Total**	**5,352**	**3,981**

	Non-recourse F&L volumes	9M25	9M26
	Poland	**916**	**856**
	Healthcare	746	809
	Local Government Units	171	46
	Slovakia	**20**	**47**
	Healthcare	18	5
	Local Government Units	2	41
	Czech Republic	**1**	**1**
	Healthcare	0	0
	Local Government Units	1	1
B	**Total**	**937**	**904**

		9M25	9M26
A + B	**Total**	**6,290**	**4,885**

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]	3Q 2026
Net Interest Income[1]	**40.4**	**44.7**	**40.5**	**54.0**	**43.8**	**53.7**	**42.3**	**48.8**	**48.8**	**41.8**	**28.4**
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	0.8
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**	**29.2**
Other Operating Income (Expenses)	4.3	6.4	6.1	6.7	4.9	4.4	4.6	3.7	3.4	2.3	0.8
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	(0.0)
Total Net Revenues	**45.9**	**52.1**	**47.7**	**61.3**	**49.4**	**59.0**	**47.8**	**53.5**	**53.3**	**46.5**	**30.0**
Direct OPEX	(10.9)	(11.3)	(11.5)	(12.5)	(11.4)	(12.1)	(11.3)	(15.0)	(12.5)	(14.0)	(14.4)
of which Personnel Expenses	*(6.2)*	*(5.9)*	*(6.1)*	*(5.9)*	*(6.2)*	*(5.7)*	*(5.8)*	*(6.6)*	*(6.6)*	*(3.4)*	*(5.6)*
of which G&A	*(4.7)*	*(5.4)*	*(5.4)*	*(6.6)*	*(5.1)*	*(6.4)*	*(5.5)*	*(8.3)*	*(5.9)*	*(10.6)*	*(8.8)*
Direct D&A	(0.7)	(0.5)	(0.5)	0.1	(0.6)	(0.3)	(0.7)	(0.8)	(0.7)	(0.7)	(0.6)
Provisions	(0.6)	(6.0)	(1.3)	(1.3)	(0.7)	(1.2)	(0.6)	(20.6)	(2.8)	(2.3)	(8.1)
Profit Before Taxes	**33.7**	**34.3**	**34.4**	**47.6**	**36.8**	**45.5**	**35.3**	**17.2**	**37.4**	**29.5**	**6.9**

(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	3Q 2026
Net Interest Income	**1.3**	**1.3**	**1.3**	**1.5**	**1.2**	**1.5**	**1.6**	**1.9**	**1.6**	**1.4**	**1.2**
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	6.5
Net Banking Income	**7.0**	**7.3**	**7.5**	**8.0**	**7.8**	**8.2**	**8.6**	**8.6**	**9.4**	**8.9**	**7.8**
Other Operating Income (Expenses)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.3	2.6	0.3	0.1
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**	**7.9**
Direct OPEX	(5.1)	(5.2)	(5.1)	(7.8)	(5.3)	(5.4)	(5.3)	(5.6)	(5.4)	(5.5)	(5.7)
of which Personnel Expenses	*(2.8)*	*(3.0)*	*(2.9)*	*(2.5)*	*(2.7)*	*(2.8)*	*(2.7)*	*(2.9)*	*(2.7)*	*(2.7)*	*(2.8)*
of which G&A	*(2.3)*	*(2.2)*	*(2.2)*	*(5.3)*	*(2.7)*	*(2.6)*	*(2.6)*	*(2.7)*	*(2.7)*	*(2.8)*	*(2.9)*
Direct D&A	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.5)	(0.8)	(0.5)	(0.5)	(0.5)
Provisions	-	-	-	(0.1)	0.1	0.4	(0.0)	0.1	(0.5)	0.2	(0.0)
Profit Before Taxes	**1.7**	**1.8**	**2.1**	**(0.1)**	**2.3**	**2.8**	**3.0**	**2.6**	**5.7**	**3.4**	**1.7**

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	3Q 2026
Net Interest Income	**3.5**	**2.6**	**2.1**	**2.4**	**2.0**	**1.7**	**1.4**	**1.6**	**1.6**	**1.5**	**1.3**
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	15.4
Net Banking Income	**17.0**	**15.7**	**16.1**	**17.5**	**15.3**	**16.1**	**16.1**	**17.1**	**15.3**	**16.9**	**16.7**
Other Operating Income (Expenses)	2.8	3.0	2.8	2.8	2.7	2.6	2.6	3.9	2.7	2.6	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**	**19.3**
Direct OPEX	(8.2)	(8.6)	(8.8)	(9.0)	(8.4)	(8.6)	(8.3)	(10.0)	(9.0)	(9.2)	(10.0)
of which Personnel Expenses	*(1.2)*	*(1.4)*	*(1.3)*	*(1.2)*	*(1.3)*	*(1.3)*	*(1.4)*	*(1.5)*	*(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)*	*(8.5)*
Direct D&A	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.6)	(0.3)	(0.4)	(0.4)
Provisions	-	-	-	(0.2)	0.0	0.0	0.0	0.0	-	0.0	(0.9)
Profit Before Taxes	**11.3**	**9.7**	**9.8**	**10.6**	**9.2**	**9.7**	**9.9**	**10.4**	**8.6**	**9.9**	**8.0**

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	3Q 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**	**16.2**
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)	(0.3)
Other Income	7.2	2.1	0.6	6.0	6.0	2.1	11.5	0.7	12.5	10.1	0.2
Net Banking Income	**24.3**	**18.4**	**18.1**	**17.3**	**19.2**	**16.8**	**29.6**	**16.9**	**29.0**	**27.2**	**16.1**
Other Operating Income (Expenses)	1.8	0.6	0.8	1.7	0.3	1.1	(1.1)	(0.1)	(0.0)	0.3	(0.5)
Gains (Losses) on equity investments	1.3	-	-	0.7	0.2	-	0.9	2.0	0.9	0.2	0.4
Total Net revenues	**27.3**	**19.0**	**18.9**	**19.7**	**19.7**	**17.9**	**29.4**	**18.7**	**29.8**	**27.7**	**16.1**
Direct OPEX	(17.0)	(19.0)	(20.7)	(18.7)	(17.9)	(19.1)	(16.9)	(19.5)	(16.9)	(18.7)	(18.0)
of which Personnel Expenses	*(8.5)*	*(9.9)*	*(9.2)*	*(5.5)*	*(8.1)*	*(8.7)*	*(8.3)*	*(11.6)*	*(8.7)*	*(7.6)*	*(9.0)*
of which G&A	*(8.5)*	*(9.1)*	*(11.5)*	*(13.2)*	*(9.7)*	*(10.4)*	*(8.6)*	*(8.0)*	*(8.2)*	*(11.1)*	*(9.0)*
D&A	(1.7)	(1.8)	(1.5)	(1.9)	(1.9)	(2.3)	(2.2)	(2.2)	(2.2)	(3.0)	(2.2)
Provisions	0.2	0.0	(0.3)	0.2	(0.0)	0.4	(0.0)	(0.3)	(0.0)	(0.7)	0.2
Adjusted Profit Before Taxes	**8.8**	**(1.7)**	**(3.5)**	**(0.7)**	**(0.1)**	**(3.1)**	**10.3**	**(3.4)**	**10.7**	**5.3**	**(3.9)**

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

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**

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