

DBRS downgrades BFF's Long-Term Issuer Rating and changes Outlook to Negative from Stable

Milan, 20th February 2026 – BFF Bank S.p.A. ("BFF" or the "Bank") informs that the rating agency Morningstar DBRS ("DBRS") has downgraded its credit ratings for BFF, including the Long-Term Issuer Rating to "BB" from "BB (high)" and the Short-Term Issuer Rating to "R-4" from "R-3". In addition, DBRS downgraded the Bank's Long-Term Deposits to "BB (high)" from "BBB (low)". The rating agency also changed the Outlook on BFF's long-term credit ratings to Negative from Stable. For a complete description of DBRS's update, please refer to the documentation published directly by the agency on its official website.

BFF highlights that the financial results for the full year 2025 published on 10th February 2026 confirm its ability to generate capital and maintain solid business fundamentals. In particular, the Bank closed 2025 with a strong CET1 ratio of 14.1%, well above regulatory and internal targets.

To summarize, the ratings assigned to BFF by DBRS are the following:

- Long-Term Issuer Rating: "BB", Outlook Negative;
- Short-Term Issuer Rating: "R-4", Outlook Stable;
- Long-Term Senior Debt: "BB", Outlook Negative;
- Short-Term Debt: "R-4", Outlook Stable;
- Long-Term Deposits: "BB (high)", Outlook Negative;
- Short-Term Deposits: "R-3", Outlook Negative.

For more information, please refer to DBRS press release, published on the rating agency's website, and in the [Investors > Debt > Rating](#) section of BFF's website.

This press release is available on-line on BFF Group's website www.bff.com within the [Investors > PR & Presentations > Press Releases](#) section.

BFF Banking Group

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized in the management and non-recourse factoring of trade receivables due from the Public Administrations, securities services, banking and corporate payments. The Group operates in Italy, Croatia, the Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. BFF is listed on the Italian Stock Exchange. In 2025 it reported a consolidated Adjusted Net Profit of €151.7 million, with a 14.1% Group CET1 ratio at the end of December 2025.

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