PRESS RELEASE

BFF Banking Group announces consolidated financial results for the first quarter 2026

- **1Q 2026 Adj. Net Profit at €43.2m (+24% YoY). Reported Net Profit at €49.5m[1] (+40% YoY).**
- **All divisions contributing to Group profitability: Securities Services and Payments Adj. PBT at €14m (+25% YoY); F&L at €37m (+2% YoY) thanks to more profitable volumes.**
- **Group Net Revenues at €113.2m (+19% YoY).**
- **Solid Loan/Deposit ratio at 76% with Transaction Services Deposits at €6.0bn.**
- **Loan book at €5.5bn (-4% YoY), due to renewed focus on the quality of volumes.**
- **38% of total assets represented by the Italian Government bonds with floaters portfolio mark-to-market at +€59m.**
- **Net Impaired Assets at c. 73% of the Loan Book despite a negligible loss given default.**
- **CET1 ratio at 11.0%[2] and TCR at 13.4%[3], meeting SREP requirements. CET1: >100bps/>€60m of capital generated in the quarter.**
- **Review of possible strategic options and potential securitisation underway.**

Milan, 11th May 2026 – Today the Board of Directors of BFF Bank S.p.A. ("**BFF**", the "**Bank**", the "**Company**" or the "**Group**") approved BFF's first quarter 2026 consolidated financial accounts.

CONSOLIDATED PROFIT AND LOSS

As of 31st March 2026, **Adjusted Net Revenues**, net of **Cost of Funding** of **€58.2m** (**-28%** YoY), at **€113.2m, +19%** YoY, of which **€53.3m** came from *Factoring, Lending & Credit Management*

[1] Please see paragraph "Consolidated Profit and Loss".
[2] Including Net Income of the period, which will be formally added following, among the other things, AGM approval of the FY25 financial statements. CET1 not including Net Income of the period at 10.2%.
[3] Including Net Income of the period, which will be formally added following, among the other things, AGM approval of the FY25 financial statements. TCR not including Net Income of the period at 12.6%.

("F&L"), **€12.1m** from *Securities Services*, **€18.0m** from *Payments*, and **€29.8m** from *Corporate Center*[4].

1Q 2026 Total Adjusted Operating Expenses including D&A, at **€47.6m** vs. €46.1m in 1Q 2025. Adjusted LLPs and Provisions for Risks and Charges at **€3.3m** vs. €0.5m in 1Q 2025.

Overall **Adjusted Profit Before Taxes ("PBT")** of **€62.3m** (**+29%** YoY), with *F&L* up **2%** YoY, *Payments* down **6%** YoY, *Securities Services* and *Corporate Center* up **>100%** YoY.

1Q 2026 **Adjusted Net Profit** at **€43.2m**, **+24%** YoY and 1Q 2026 **Reported Net Profit**[5] at **€49.5m** up **40%** YoY.

With regard to the business units' KPIs and adjusted Profit & Loss data, please refer to the "*1Q 2026 Results*" presentation published in the *Investor > Results > Financial Results* section of BFF Group's website. Please note that the *Corporate Center* comprises all the revenues and costs not directly allocated to the three core business units (*Factoring, Lending & Credit Management*, *Securities Services* and *Payments*).

CONSOLIDATED BALANCE SHEET

As of 31st March 2026, **consolidated Total Assets** at **€11.9bn, -4%** YoY. It should be noted that Italian Government bonds represent 38% of BFF's total assets.

Loan Book at **€5,528m**[6], **down 4%** YoY, and **Volumes**[7] at **€1,750m**, down **11%** YoY.

At the end of March 2026, **Italian Government bond portfolio** entirely classified as *Held to Collect* or "HTC" at **€4.6bn** stable vs. the end of March 2025. Positive mark-to-market[8] at **€30m**, of which **€59m** related to floaters.

On the **Liabilities** side, the main changes vs. end of March 2025 and end of December 2025 are the following:

- **Deposits from Transaction Services** at **€6.0bn,** down by **€0.5bn** YoY (**-8%** YoY) and by **€0.6bn** vs. the end of December 2025 (**-9%**);
- **Repos** (refinancing operations related to Italian Government Portfolio) at **€2.2bn**, up vs. €1.5bn at the end of March 2025 and down vs. €2.3bn at the end of December 2025;

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[4] Including €6.9m of capital gains realised in 1Q 2026 from the roll-over of floaters Government bond portfolio.
[5] Reported Net Profit includes the following non-recurring items:
- +€9.1m post tax, +€12.9m pre tax, related to Stock Options & Stock Grant plans;
- -€0.5m post tax, -€0.7m pre tax, related to Customer contract amortization;
- -€2.3m post tax, -€3.4m pre tax, of other non-recurring items.

[6] Loan Book portfolio includes fiscal receivables "Ecobonus" for €328m, which are accounted in "Other Asset" in the 1Q 2026 Consolidated Financial Accounts and the stock of on-balance sheet LPIs and "Recovery Fees" at €785m.
[7] Managerial data.
[8] Managerial data.

- **On-line retail deposits** at **€1.3bn** in line with plan vs. €1.9bn at the end of March 2025 and €1.3bn at the end of December 2025;
- **Social unsecured senior preferred bonds** at c. **€600m,** stable YoY and vs. the end of December 2025;
- BFF does not have European Central Bank "ECB" funding to be refinanced (PELTRO, TLTRO, etc.).

1Q 2026 **Liquidity Coverage Ratio (LCR)** at **198.3%** and **Net Stable Funding Ratio (NSFR)** at **115.6%**, both up vs. the end of December 2025.

Leverage ratio as of 31st March 2026 at **6.7%**[9], vs. 6.4% at the end of March 2025.

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Asset quality

The Group continues to benefit from very low exposure to the private sector. **1Q 2026 Net Non-Performing Loans ("NPLs"), excluding Italian Municipalities in conservatorship** ("*in dissesto*"), stand at **€6.7m**.

Italian Municipalities in conservatorship are classified as NPLs, despite BFF's entitlement to receive 100% of the principal and LPIs at the end of the conservatorship process.

1Q 2026 **Cost of Risk** stands at **6.4 basis points**[10].

1Q 2026 **Net Impaired Assets** (non-performing, unlikely to pay and past due) stand at **€2,992m**, vs. €1,807m as of 1Q 2025. This figure reflects the reclassification effective as of 31st December 2025[11], also in light of the regulatory measure received by the Bank of Italy on 28th March 2026 in the context of the ongoing inspection.

Net Impaired Assets at c**. 73%**[12] of the Loan Book despite a negligible loss given default.

As of the end of March 2026, **96%** of Net Impaired Assets exposure is towards Public Administration.

At the end of March 2026, **net Past Due** amounts to **€2,830m**, vs. €1,632m at 1Q 2025, following the abovementioned reclassification, and vs. €2,955m at YE 2025. In 1Q 2026, over €1bn of past due exposure has been collected[13].

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[9] Including Net Income of the period, which will be formally added following, among the other things, AGM approval of the FY25 financial statements.

[10] 1Q 2026 Cost of Risk reflects the reclassification of approx. €10m from item Net provisions for risk and charges to item Net adjustments/reversals of impairment for credit risk.

[11] Please refer to the Press Release of 30th April 2026 (*link*).

[12] Excluding Cassa di Compensazione Garanzia and Fiscal credits.

[13] Managerial data.

In line with the disclosure provided in previous years' financial statements, the classification of non-performing exposures is based on the definition of default for prudential purposes (i.e. non-performing, unlikely to pay and past due), regardless of the representation of any related credit risk. With specific reference to public sector entities classified as impaired as a result of delayed payments, **significant misalignments among accounting data, prudential metrics and the Bank's actual recovery expectations** may therefore emerge.

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Capital ratios

Including the Net Profit of the period[14], the Bank **Common Equity Tier 1 ("CET1") ratio** stood at **11.00%** vs. a SREP of 9.86% (including Capital Reserves)[15]. The **Total Capital ratio ("TCR")** stood at **13.41 %** vs. a SREP of 13.36%[16].

Also including the Net Profit of the period and with reference to MREL requirements, the TREA ratio stands at 23.04% compared to the regulatory requirement of 20%; the ratio is 32bps lower also taking into account the additional Capital Reserves[17] to be maintained (overall level of 23.36%). The LRE ratio stands at 11.50%, well above the regulatory requirement of 5.40%[18].

As of the end of March 2026, **Risk Weighted Assets ("RWAs")** – based on Basel Standard model – stand at **€6.2bn**, vs. €4.9bn at 1Q 2025. RWAs **density**[19] stands at **87%** vs. c. 64% at 1Q 2025.

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Update on the supervisory context

BFF informs that the Bank of Italy inspection, which started in December 2025, is still ongoing.

Further to the regulatory measure received from the Bank as of 28th March 2026[20], the Bank of Italy, pursuant to Article 75-bis of the TUB, appointed Prof. Avv. Raffaele Lener and Dr. Francesco Fioretto as Commissioners to temporarily support the Board of Directors. The Board of Directors

[14] Including Net Income of the period, which will be formally added following, among the other things, AGM approval of the FY25 financial statements.
[15] These Reserves include: the Capital Conservation Buffer, the Countercyclical Capital Buffer and the Systemic Risk Buffer.
[16] Please refer to footnote 15.
[17] Please refer to footnote 15.
[18] Excluding Net Income of the period, regulatory ratios would stand at: CET1 at 10.20%, TCR at 12.61%, TREA at 22.24% and LRE at 11.10%.
[19] Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.
[20] Please refer to the Press Release of 29th March 2026 (*link*).

and the Board of Statutory Auditors continue to retain their full powers and unchanged decision-making authority.

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Events after the 1Q 2026 reporting period

Approval of the Parent Company draft Annual Report and of the consolidated Financial Statements as of 31st December 2025 and revision of 2026 financial targets

On 30th April 2026, BFF has approved the Parent Company draft Annual Report and the consolidated Financial Statements as of 31st December 2025. On the same date, the 2026 financial targets were also revised, with the Adjusted Net Income for the year between c. €115-140m. Please also refer to the press release disclosed on the same day (*link*).

Appointment of the Chief Operating Officer

The Bank announces that Gianluca Formenton is joining BFF as Chief Operating Officer, a newly established role that integrates oversight of Operations, Organization and IT, reporting directly to the Group CEO, Giuseppe Sica. The appointment will be effective as of 1st June 2026.

With over thirty years' experience in the banking sector, including in roles as Chief Operating Officer and Head of Operation Services of the BPER Group, and more recently as Vice President at Capgemini, Gianluca Formenton will bring to the Bank his vast expertise in the development and evolution of governance and operating models, with a focus on organization, processes, technologies, and the management of complex transformation programs.

At the same time, BFF would like to extend its sincere thanks to Massimo Pavan, VP Technology & Processes Improvement, who has communicated his intention to leave the Group, for his significant professional contribution and dedication demonstrated over the years at the Bank, and wishes him every success in his future endeavors.

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Statement of the Financial Reporting Officer

The Financial Reporting Officer, Antonio Carnevale, 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 press release corresponds to the document results, accounting books, and records of the Bank.

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Earnings call

1Q 2026 consolidated results will be presented today, 11th May, at 18:30 CET (17:30 GMT) during a conference call, that can be followed after registering at this *link*. The invitation is published in the *Investors > Results > Financial results* section of BFF Group's website.

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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.
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Consolidated Balance Sheet *(Values in € thousands)*[21]

Assets items	31-Mar-25	31-Dec-25	31-Mar-26
Cash and cash equivalents	119,578	124,577	183,044
Financial assets measured at fair value through profit or loss:	181,129	181,243	181,065
a) financial assets held for trading	*754*	*1,358*	*2,174*
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily measured at fair value	*180,375*	*179,885*	*178,891*
Financial assets measured at fair value through Other Comprehensive Income	144,920	151,718	157,040
Financial assets measured at amortized cost	10,995,739	10,824,128	10,528,960
a) due from banks	*966,184*	*854,821*	*750,217*
b) due from customers	*10,029,555*	*9,969,307*	*9,778,743*
Hedging instruments	-	-	60
Equity investments	13,847	15,323	16,196
Property, plant, and equipment	103,895	104,212	103,208
Intangible assets	74,990	67,240	64,242
of which: goodwill	*30,957*	*30,957*	*30,957*
Tax assets	108,555	134,329	113,990
a) current	*47,349*	*72,827*	*55,099*
b) deferred	*61,206*	*61,502*	*58,892*
Discontinued operations and non-current assets held for sale	-	-	-
Other assets	653,689	675,939	594,618
Total Assets	**12,396,343**	**12,278,709**	**11,942,425**

[21] Following FY24 Restatement, 1Q25 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 Reserves.

Liabilities and Equity items	31-Mar-25	31-Dec-25	31-Mar-26
Financial liabilities measured at amortized cost	10,558,064	10,783,741	10,192,375
a) deposits from banks	*1,229,786*	*1,307,147*	*1,045,913*
b) deposits from customers	*8,730,510*	*8,856,635*	*8,547,960*
c) securities issued	*597,769*	*619,959*	*598,502*
Financial Liabilities Held for Trading	1,064	778	124
Hedging derivatives	*268*	*186*	-
Tax liabilities	180,645	163,633	164,820
a) current	*4,606*	*1,585*	*2,840*
b) deferred	*176,039*	*162,049*	*161,980*
Other liabilities	698,358	365,213	581,868
Employee severance indemnities	3,462	3,508	3,601
Provisions for risks and charges:	58,182	73,484	64,312
a) guarantees provided and commitments	*294*	*64*	*63*
b) pension funds and similar obligations	*6,950*	*6,329*	*7,238*
c) other provisions	*50,938*	*67,091*	*57,011*
Valuation reserves	26,321	30,022	32,718
Additional Tier1	150,000	150,000	150,000
Reserves	476,832	459,516	491,343
Share premium	66,277	66,277	66,277
Share capital	145,044	145,399	145,452
Treasury shares	(3,570)	-	-
Profit (Loss) for the period	35,395	36,951	49,534
Total Liabilities and Equity	**12,396,343**	**12,278,709**	**11,942,425**

Consolidated Income Statement *(Values in € thousands)*

Items	31-Mar-25	31-Mar-26
Interest and similar income	135,003	122,145
Interest and similar expenses	(78,528)	(57,118)
Net interest income	**56,474**	**65,026**
Fee and commission income	26,010	27,513
Fee and commission expenses	(5,647)	(5,278)
Net fees and commissions	**20,363**	**22,236**
Dividend income and similar revenue	5,831	5,668
Gains/ (Losses) on trading	4,075	3,643
Fair value adjustments in hedge accounting	-	-
Gains/ (Losses) on disposals/repurchases of:	-	6,902
a) financial assets measured at amortized cost	-	*6,902*
b) financial assets measured at fair value through Other Comprehensive Income	-	-
c) financial liabilities	-	-
Net income from other financial assets & liabilities at FV through profit or loss:	(127)	(52)
a) financial assets and liabilities designated at fair value	-	-
b) other financial assets compulsorily valued at fair value	*(127)*	*(52)*
Net banking income	**86,616**	**103,423**
Impairment (losses)/ reversals on:	(569)	(13,391)
a) financial assets measured at amortized cost	*(569)*	*(13,391)*
b) financial assets measured at fair value through Other Comprehensive Income	-	-
Net profit from banking activities	**86,048**	**90,032**
Net profit from financial and insurance activities	**86,048**	**90,032**
Administrative expenses:	(41,571)	(34,316)
a) personnel costs	*(16,844)*	*(9,388)*
b) other administrative expenses	*(24,727)*	*(24,929)*
Net provisions for risks and charges:	29	10,073
a) commitments and guarantees provided	*(36)*	*0*
b) other net provisions	*65*	*10,073*
Net (adjustments to)/writebacks on property, plant, and equipment	(1,334)	(1,370)
Net (adjustments to)/writebacks on intangible assets	(2,542)	(3,059)
Other operating (expenses)/income	7,897	8,730
Total operating expenses	**(37,521)**	**(19,942)**
Gains (Losses) on equity investments	273	1,037
Gains (Losses) on disposal on investments	-	-
Profit (Loss) before tax from continuing operations	**48,800**	**71,127**
Income taxes on profit from continuing operations	(13,405)	(21,593)
Profit (Loss) after taxes from continuing operations	35,395	49,534
Profit (Loss) after taxes from discontinued operations	-	-
Profit (Loss) for the period	**35,395**	**49,534**

Consolidated capital adequacy *(Values in € million)*

	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-26 Incl. Net Profit
Credit and Counterparty Risk	334.3	454.2	443.5	443.5
Market Risk	0.2	0.1	0.0	0.0
Operational Risk	59.7	53.9	53.9	53.9
Total Capital Requirements	**394.2**	**508.2**	**497.4**	**497.4**
Risk Weighted Assets (RWAs)	**4,927.2**	**6,352.2**	**6,217.2**	**6,217.2**

CET1	677.1	631.7	634.3	683.8
Tier I	150.0	150.0	150.0	150.0
Tier II	0.0	0.0	0.0	0.0
Own Funds	827.1	781.7	784.3	833.8

CET1 Capital ratio	*13.7%*	*9.9%*	*10.2%*	*11.0%*
Tier I Capital ratio	*16.8%*	*12.3%*	*12.6%*	*13.4%*
Total Capital ratio	*16.8%*	*12.3%*	*12.6%*	*13.4%*

Asset quality *(Values in € thousands)*[22]

	31-Mar-26		
	Gross	Provision	Net
Non-performing loans (NPLs)	122,052	(32,853)	89,198
Unlikely to pay	85,333	(11,630)	73,702
Past due	2,923,160	(93,608)	2,829,552
Total impaired assets	**3,130,545**	**(138,092)**	**2,992,453**

	31-Dec-25		
	Gross	Provision	Net
Non-performing loans (NPLs)	128,868	(33,539)	95,330
Unlikely to pay	85,635	(11,342)	74,292
Past due	3,036,952	(82,118)	2,954,834
Total impaired assets	**3,251,455**	**(126,999)**	**3,124,456**

	31-Mar-25		
	Gross	Provision	Net
Non-performing loans (NPLs)	121,103	(15,611)	105,492
Unlikely to pay	78,759	(9,255)	69,504
Past due	1,634,962	(2,534)	1,632,428
Total impaired assets	**1,834,825**	**(27,400)**	**1,807,424**

[22] Please refer to footnote 21.