PRESS RELEASE

BFF announces consolidated financial results for the first nine months 2026

- **9M 2026 Reported Net Profit at €92.8m[1] (-14% YoY) and Adj. Net Profit at €89.6m (-24% YoY) driven by proactive balance sheet de-risking.**
- **3Q 2026 Reported Net Profit at €41.4 m[2] (+11% YoY) and Adj. Net Profit at €8.3m (-81% YoY).**
- **Group Net Revenues[3] down 5% YoY at €289.4m, reflecting solid Transaction Services performance, while Factoring & Lending was impacted by negative court rulings, with a profitable front book.**
- **Loan book at €5.0bn (-13% vs. YE 2025), reflecting the focus on profitability and strategic de-risking.**
- **Loan/Deposit ratio improved vs. YE 2025 at 69% with Deposits at €7.3bn.**
- **€3.1bn HTC Italian Government bond portfolio sale and reinvestment on 28th July 2026, generating €62m pre-tax capital gain.**
- **c. €127m disposal of receivables towards public administration in Italy and Spain to Pollen Street Capital on 30th September 2026, with c. 20bps capital generated in 3Q26 and up to overall c. 100bps by 2028.**
- **In 9M, total Net Non-Performing Exposures ("NPE") down 12% and RWAs down 13%, with Net Non-Performing Loans ("NPL") down 50% and Net Past Due down 14%, also supported by Pollen Street Capital sale agreement.**
- **CET1 ratio at 11.2% and TCR at 13.9%, up since YE 2025 and above regulatory requirements thanks to the planned reduction in Risk Weighted Assets, the sale of the HTC portfolio and portfolio disposals already announced and consistent with the execution of the measures foreseen in the Capital Conservation Plan.**

[1] Please see paragraph "Consolidated Profit and Loss".
[2] Please see paragraph "Consolidated Profit and Loss".
[3] Managerial data: includes releases of provisions partially offsetting associated lower revenues.

- **Bilateral discussions on an exclusive basis with Cerberus regarding possible strategic transaction.**

- **New Strategic Plan to be presented before the 2026 annual results presentation.**

Milan, 10th November 2026 – Today the Board of Directors of BFF Bank S.p.A. ("**BFF**", the "**Bank**", the "**Company**" or the "**Group**"), chaired by Ranieri de Marchis, approved BFF's nine months 2026 consolidated financial accounts.

The meeting was held in the presence of the Commissioners, Prof. Avv. Raffaele Lener and Mr. Francesco Fioretto, appointed by the Bank of Italy as Commissioners in temporary support of the Board of Directors, pursuant to Article 75bis of the TUB, in the context of the Regulatory Measure announced on 29th March 2026.

CONSOLIDATED PROFIT AND LOSS

As of 30th September 2026, net of **Cost of Funding** of **€184.7m** (**-13%** YoY), **Adjusted Net Revenues** [4] at **€289.4m, -5%** YoY, of which **€129.8m** from *Factoring, Lending & Credit Management* **("F&L"), €29.2m** from *Securities Services*, **€56.7m** from *Payments*, and **€73.6m** from *Corporate Center*[5].

9M 2026 Total Adjusted Operating Expenses including D&A, at **€151.4m** vs. €140.3m in 9M 2025. Adjusted LLPs and Provisions for Risks and Charges at **€14.9m**[4] vs. €1.5m in 9M 2025.

Overall **Adjusted Profit Before Taxes ("PBT")** of **€123.1m** (**-24%** YoY), with *F&L* down **37%** YoY, *Payments* down **8%** YoY, *Securities Services* up **34%** YoY and *Corporate Center* up **71%** YoY.

9M 2026 **Adjusted Net Profit** at **€89.6m, -24%** YoY, and 9M 2026 **Reported Net Profit**[6] at **€92.8m** down **14%** YoY.

[4] Managerial data: includes releases of provisions partially offsetting associated lower revenues.
[5] Including €6.9m and €7.6m of capital gains realised in 1Q 2026 and 2Q 2026 from the roll-over of floaters Government bond portfolio, respectively.
[6] Reported Net Profit includes the following non-recurring items:

- +€7.6m post tax, +€11.4m pre tax, related to Stock Options & Stock Grant plans;
- +€41.7m post tax, +€62.0m pre tax, related to the capital gain generated on the 28-Jul-26 HTC transaction on HTC Bond Portfolio;
- -€1.4m post tax, -€2.0m pre tax, related to Customer contract amortization;
- -€36.9m post tax, -€44.5m pre tax, related to the quantified impacts in the Bank of Italy Inspection Report and other non-recurring items;
- -€3.6m post tax, -€5.4m pre tax, related to provisions on negative court rulings in foreign Countries (excl. Italy);
- -€4.3m post tax, -€7.0m pre tax, related to the agreement with Pollen Street Capital for the portfolio disposal in Italy and Spain.

CONSOLIDATED BALANCE SHEET

As of 30th September 2026, **consolidated Total Assets** at **€11.5bn, -5%** YoY.

Loan Book at **€5,028m**[7], down **13%** YoY, and **Volumes**[8] at **€4,885m**, down **22%** YoY, reflecting balance sheet de-risking.

At the end of September 2026, **Italian Government bond portfolio** entirely classified as *Held to Collect* or "HTC" at **€4.6bn** stable vs. the end of September 2025. Sold and reinvested €3.1bn HTC Italian Government Bonds on 28th July 2026, with a pre-tax capital gain of approximately **€62m**[9].

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

- **Deposits from Transaction Services** at **€5.9bn,** down by **€0.69bn** YoY (**-11%**) and by **€0.68bn** vs. the end of December 2025 (**-10%**);
- **Repos** (refinancing operations related to Italian Government Portfolio) at **€1.9bn,** up vs. €1.6bn at the end of September 2025 and down vs. €2.3bn at the end of December 2025. In addition, the Group has **€752m** of reverse repos as at the end of September 2026;
- **Online retail deposits** at **€1.5bn,** up vs. €1.4bn at the end of September 2025 and vs. €1.3bn at the end of December 2025;
- **Social unsecured senior preferred bonds** at **€613m,** stable YoY and vs. end December 2025;
- BFF holds no European Central Bank "ECB" funding to be refinanced.

9M 2026 **Liquidity Coverage Ratio (LCR)** at **242.1%** and **Net Stable Funding Ratio (NSFR)** at **130.5%,** both up from 177.8% and 113.6%, respectively, at the end December 2025.

Leverage ratio as at end September 2026 at **6.5%,** slightly up vs. the end of September 2025.

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Asset quality

The Group continues to benefit from low exposure to the private sector.

9M 2026 **Net Non-Performing Exposures ("NPE")** (non-performing loans ("NPLs"), unlikely to pay and past due) stand at **€2,728m**, vs. €1,780m as at September 2025 and vs. €3,084m as at December 2025. NPE are down 12% in the first nine months of 2026, also supported by the sale

[7] Loan Book portfolio includes fiscal receivables "Ecobonus" for €266m, which are accounted in "Other Asset" in the 9M 2026 Consolidated Financial Accounts and the stock of on-balance sheet LPIs and "Recovery Fees" at €679m.
[8] Managerial data.
[9] Please refer to the Press Release of 28th July 2026 (link).

agreement with Pollen Street Capital[10]. The year-on-year increase mainly reflects the impact of the reclassification following the Regulatory Measure received by the Bank of Italy on 28th March 2026[11] and the subsequent Inspection Report received on 14th July 2026[12].

NPE ratio at c. **72%**[13] of the Loan Book.

As of the end of September 2026, **93**% of Net Impaired Assets exposure is towards Public Administration.

9M 2026 **Cost of Risk** stands at **41.8 basis points**[14].

9M 2026 **Net NPLs, including Italian Municipalities in conservatorship,** stand at **€46.9m,** vs. €107.1m at 9M 2025 (-56%) and vs. €93.8m at YE 2025 (-50%). Such decrease is mainly driven by the disposal of conservatorship-related receivables to Pollen Street Capital signed on 30th September 2026[15].

At the end of September 2026, **net Past Due** amounts to **€2,509m,** vs. €1,608m at 9M 2025 and vs. €2,916m at YE 2025.

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Capital ratios

BFF **Common Equity Tier 1 ("CET1") ratio** stands at **11.25%** vs. a SREP of 10.03% including Capital Reserves[16] and the **Total Capital ratio ("TCR")** at **13.95%** vs. a SREP of 13.53%[17]. Both ratios are above regulatory requirements thanks to the positive impact of management de-risking initiatives on the Risk Weighted Assets ("RWAs"), as well as the sale of the HTC portfolio and the cited portfolio disposals, both of which are measures foreseen under the Capital Conservation Plan. Both ratios include the Net Profit for the period.

TREA ratio stands at 24.98% above the regulatory requirement[18] of 23.20% and the LRE ratio stands at 11.73%, well above the regulatory requirement of 5.33%.

[10] Please refer to the Press Release of 30th September 2026 (link).
[11] Please refer to the Press Release of 29th March 2026 (link).
[12] Please refer to the Press Release of 14th July 2026 (link).
[13] Excluding Cassa di Compensazione Garanzia and Fiscal credits.
[14] Managerial data: excludes releases of provisions partially offsetting associated lower revenues.
[15] Please refer to footnote 10.
[16] These Reserves include: the Capital Conservation Buffer, the Countercyclical Capital Buffer and the Systemic Risk Buffer.
[17] Please refer to footnote 16.
[18] Please refer to footnote 16.

As of the end of September 2026, **RWAs** – based on Basel Standard model – stand at **€5.6bn**, vs. €4.9bn at 9M 2025 and vs. €6.4bn at YE 2025. RWAs **density**[19] stands at **82%**, compared with c. 66% at 9M 2025 and showing a slight improvement from c. 84% at YE 2025.

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For further details please refer also to the "*9M 2026 Results*" presentation published in the *Investor > Results > Financial Results* section of BFF Group's website.

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Update on the Actions Supporting the Capital Conservation Plan

Below follows an update, also at Consob's request, on the implementation status of the actions supporting the Capital Conservation Plan approved by the Bank of Italy on 1st October 2026.

As already disclosed in the Interim Consolidated Financial Report as at 30th June 2026, in the absence of external initiatives and based on current projections, prospective capital shortfalls would be expected to arise in 2028 versus applicable capital requirements, primarily as a consequence of the progressive application of so-called calendar provisioning to exposures classified as past due at 31st December 2025.

The above estimate does not include the Bank's ongoing assessment of the evolution of key relevant variables, which could then result in the capital shortfall materializing also earlier than 2028. These variables chiefly include certain areas of concern highlighted in the Bank of Italy Inspection Report – as described in the Bank's 2026 Interim Consolidated Financial Report – particularly those relating to IFRS 9 expected credit loss measurement methodologies, including LGD and other risk parameters, as well as other factors, including assumptions on the recovery rates, related collection timelines and accounting treatment of late payment interest and other ancillary components, the recoverability of assets connected to loan recovery, including legal expenses, and provisions for litigation and other exposures.

With regard to liquidity indicators, the above-mentioned projections confirm compliance with regulatory requirements throughout the 2026-2028 period.

In order to mitigate the prospective capital shortfall, the Group has identified a set of recovery initiatives and additional potential mitigating actions. In particular, a baseline scenario has been prepared based on the continuity of the Bank's current business model, assuming a controlled

[19] Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

decrease in Factoring & Lending loans and a significant reduction in volumes versus certain debtors operating within the Polish factoring product known as the "Factoring Like Product".

During the third quarter of 2026, the Group announced two transactions consistent with the measures contemplated under the Capital Conservation Plan. On 28th July 2026, the Bank completed a sale and concurrent reinvestment transaction involving Italian Government Bonds classified under the HTC business model, for a total amount of €3.1bn, generating a €62m one-off pre-tax capital gain – corresponding to c. 70bps capital created in 3Q 2026 – as previously disclosed to the market on the same date (*link*). In addition, on 30th September 2026 (*link* to the press release), the Group announced to have entered into a binding agreement with Pollen Street Capital which led to the disposal of certain receivables towards by public administration in Italy and Spain, with an overall carrying value of approximately €127m as at 30th June 2026, with c. 20bps capital generated in 3Q 2026 and an overall benefit of up to c.100bps by 2028 through lower calendar provisioning and lower RWAs. The transaction also includes a forward flow agreement relating to the possible disposal, at the Bank's request, of future late payment interests and other ancillary amounts that will accrue on existing and/or new exposures towards Spanish public sectors debtors. Under the agreement, BFF has the right, but not the obligation, to sell such receivables to Pollen Street Capital at values aligned with their carrying amounts.

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The Group has also identified further measures that may be activated, aimed at further strengthening its capital and regulatory position and supporting capital adequacy over the longer term.

In particular, the Board of Directors initiated a process aimed at identifying one or more financial and strategic partners with the support of financial advisors. Following the launch of this process, the Bank has received preliminary and non-binding expressions of interest from both domestic and international parties and has commenced the related analyses and discussions, with a view to assess the feasibility, structure and potential benefits of possible strategic transactions, in the interests of the Bank and its stakeholders.

At the moment, the Bank has initiated discussions on an exclusive basis with an affiliate of Cerberus Capital Management LP, with the aim of assessing a possible strategic transaction. Negotiations remain ongoing and there can be no certainty as to whether a transaction will be completed or as to its potential terms and conditions.

Among alternative initiatives is a potential securitization transaction involving a portfolio of the Bank's receivables. The transaction may represent an additional lever for optimizing risk-weighted assets and, consequently, the Group's capital position through a potential reduction in regulatory exposures, subject to the final structure of the transaction and compliance with the applicable prudential framework. The Bank is primarily focused on assessing the potential

strategic transactions described above, however the securitization – which would in any case be subject to Bank of Italy approval – may be activated depending on the evolution of its capital position, the outcome of ongoing strategic initiatives and prevailing market conditions.

The Bank may also consider, subject to market and other relevant conditions, the issuance of Tier 2 eligible subordinated instruments as an additional lever to further strengthen the Bank's capital position, as well as the issuance of senior instruments aimed at enhancing the MREL eligible liabilities base of the Group. In this regard, on 5th August 2026, the Bank's Board of Directors approved its renewed EMTN Programme, providing the framework that would enable the Bank to access the capital markets promptly should market conditions permit and the opportunity arise. However, these issuances are not included in the baseline capital conservation scenario.

Further possible measures, particularly those relating to the potential valorization of assets, are currently at a preliminary stage of assessment.

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Events after the 9M 2026 reporting period

Capital Conservation Plan approval by the Bank of Italy

On 1st October 2026, the Bank of Italy approved the Bank's Capital Conservation Plan, which was approved by the Board of Directors on 5th August 2026.

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Statement of the Financial Reporting Officer

The Financial Reporting Officer, Alexander Muz, 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

9M 2026 consolidated results will be presented today, 10th November, at 18:30 CET (17:30 GMT, 12:30 EST) 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.
www.bff.com

Contacts

Investor Relations
Caterina Della Mora
Marie Thérèse Mazzocca
+39 02 49905 631
investor.relations@bff.com

Media Relations
Alessia Barrera
Sofia Crosta
+39 02 49905 623
newsroom@bff.com

International Press
FinElk
Louise Tingstrom
+44 7899 066995
bff@finelk.eu

Italian Press
Image Building
Cristina Fossati
+39 02 89011300
bff@imagebuilding.it

Consolidated Balance Sheet *(Values in € thousands)* [20, 21]

Assets items	30-Sep-25	31-Dec-25	30-Sep-26
Cash and cash equivalents	130,897	124,577	169,508
Financial assets measured at fair value through profit or loss:	179,911	181,243	183,393
a) financial assets held for trading	*1,210*	*1,358*	*2,880*
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily measured at fair value	*178,701*	*179,885*	*180,513*
Financial assets measured at fair value through Other Comprehensive Income	149,374	151,718	150,649
Financial assets measured at amortized cost	10,722,863	10,779,917	10,322,764
a) due from banks	*738,125*	*854,821*	*936,686*
b) due from customers	*9,984,738*	*9,925,096*	*9,386,078*
Hedging instruments	-	-	555
Equity investments	13,364	15,323	15,226
Property, plant, and equipment	105,124	104,212	106,201
Intangible assets	74,438	67,240	61,582
of which: goodwill	*30,957*	*30,957*	*30,957*
Tax assets	109,798	134,329	89,806
a) current	*54,195*	*72,827*	*42,511*
b) deferred	*55,603*	*61,502*	*47,295*
Discontinued operations and non-current assets held for sale	-	-	-
Other assets	643,143	675,939	437,580
Total Assets	**12,128,912**	**12,234,498**	**11,537,266**

[20] 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 Reserves.

[21] Please note that the FY 2025 figures relating to asset item "Financial assets measured at amortised cost – due from customers" and liability item "Provisions for risks and charges – other provisions" have been reclassified for comparative purposes only.

Liabilities and Equity items	30-Sep-25	31-Dec-25	30-Sep-26
Financial liabilities measured at amortized cost	10,200,429	10,783,741	9,883,210
a) deposits from banks	*1,152,096*	*1,307,147*	*977,185*
b) deposits from customers	*8,435,888*	*8,856,635*	*8,292,829*
c) securities issued	*612,445*	*619,959*	*613,196*
Financial Liabilities Held for Trading	282	778	440
Hedging derivatives	56	186	-
Tax liabilities	185,569	163,633	148,841
a) current	*4,327*	*1,585*	*2,468*
b) deferred	*181,242*	*162,049*	*146,372*
Other liabilities	724,709	365,213	507,178
Employee severance indemnities	3,612	3,508	3,635
Provisions for risks and charges:	50,980	29,274	22,008
a) guarantees provided and commitments	*72*	*64*	*405*
b) pension funds and similar obligations	*6,204*	*6,329*	*5,862*
c) other provisions	*44,705*	*22,881*	*15,742*
Valuation reserves	28,322	30,022	29,741
Additional Tier1	150,000	150,000	150,000
Reserves	465,772	459,516	487,669
Share premium	66,277	66,277	66,277
Share capital	145,250	145,399	145,452
Treasury shares	-	-	-
Profit (Loss) for the period	107,653	36,951	92,815
Total Liabilities and Equity	**12,128,912**	**12,234,498**	**11,537,266**

Consolidated Income Statement *(Values in € thousands)*

Items	30-Sep-25	30-Sep-26
Interest and similar income	390,816	324,009
Interest and similar expenses	(207,158)	(178,923)
Net interest income	**183,658**	**145,086**
Fee and commission income	81,101	84,311
Fee and commission expenses	(16,628)	(16,400)
Net fees and commissions	**64,473**	**67,911**
Dividend income and similar revenue	11,935	9,829
Gains/ (Losses) on trading	12,113	6,801
Fair value adjustments in hedge accounting	-	-
Gains/ (Losses) on disposals/repurchases of:	10,455	76,524
a) financial assets measured at amortized cost	*10,455*	*76,524*
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:	(3,119)	(1,491)
a) financial assets and liabilities designated at fair value	-	-
b) other financial assets compulsorily valued at fair value	*(3,119)*	*(1,491)*
Net banking income	**279,515**	**304,660**
Impairment (losses)/ reversals on:	(1,895)	(30,008)
a) financial assets measured at amortized cost	*(1,895)*	*(30,008)*
b) financial assets measured at fair value through Other Comprehensive Income	-	-
Net profit from banking activities	**277,620**	**274,652**
Net profit from financial and insurance activities	**277,620**	**274,652**
Administrative expenses:	(139,567)	(136,789)
a) personnel costs	*(62,726)*	*(44,919)*
b) other administrative expenses	*(76,841)*	*(91,870)*
Net provisions for risks and charges:	413	6,467
a) commitments and guarantees provided	*185*	*(184)*
b) other net provisions	*228*	*6,651*
Net (adjustments to)/writebacks on property, plant, and equipment	(4,057)	(4,897)
Net (adjustments to)/writebacks on intangible assets	(8,453)	(9,976)
Other operating (expenses)/income	21,832	4,563
Total operating expenses	**(129,832)**	**(140,632)**
Gains (Losses) on equity investments	1,511	3,489
Gains (Losses) on disposal on investments	-	-
Profit (Loss) before tax from continuing operations	**149,299**	**137,509**
Income taxes on profit from continuing operations	(41,646)	(44,693)
Profit (Loss) after taxes from continuing operations	107,653	92,815
Profit (Loss) after taxes from discontinued operations	-	-
Profit (Loss) for the period	**107,653**	**92,815**

Consolidated capital adequacy *(Values in € million)*

	30-Sep-25	31-Dec-25	30-Sep-26
Credit and Counterparty Risk	329.8	454.2	390.7
Market Risk	0.2	0.1	0.0
Operational Risk	59.7	53.9	53.9
Total Capital Requirements	**389.7**	**508.2**	**444.6**
Risk Weighted Assets (RWAs)	**4,871.9**	**6,352.2**	**5,557.8**

CET1	**653.9**	**631.7**	**625.1**
Tier I	**150.0**	**150.0**	**150.0**
Tier II	**0.0**	**0.0**	**0.0**
Own Funds	**803.9**	**781.7**	**775.1**

CET1 Capital ratio	***13.4%***	***9.9%***	***11.2%***
Tier I Capital ratio	***16.5%***	***12.3%***	***13.9%***
Total Capital ratio	***16.5%***	***12.3%***	***13.9%***

Asset quality *(Values in € thousands)*[22][23]

	30-Sep-26		
	Gross	**Provision**	**Net**
Non-performing loans (NPLs)	78,528	(31,677)	46,852
Unlikely to pay	201,009	(28,358)	172,651
Past due	2,643,862	(135,027)	2,508,835
Total impaired assets	**2,923,399**	**(195,061)**	**2,728,338**

	31-Dec-25		
	Gross	**Provision**	**Net**
Non-performing loans (NPLs)	128,868	(35,031)	93,837
Unlikely to pay	85,635	(11,342)	74,292
Past due	3,036,952	(121,401)	2,915,551
Total impaired assets	**3,251,455**	**(167,774)**	**3,083,680**

	30-Sep-25		
	Gross	**Provision**	**Net**
Non-performing loans (NPLs)	130,431	(23,341)	107,089
Unlikely to pay	73,017	(8,043)	64,974
Past due	1,610,897	(3,120)	1,607,777
Total impaired assets	**1,814,345**	**(34,505)**	**1,779,840**

[22] Please refer to footnote 20.
[23] Please refer to footnote 21.