



FINECO. SIMPLIFYING BANKING.

# 1Q25 Results

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Alessandro Foti  
CEO and General Manager

Milan, May 7<sup>th</sup> 2025

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# Agenda

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- ✓ **Fineco Financial Results**
- ☐ Fineco Commercial Results
- ☐ Next steps
- ☐ Key messages

# Executive Summary: further acceleration in our expected growth

Successful growth story: our diversified business model allows us to deliver strong results in every market condition

## Strong net profit and operating leverage

- 1Q25 Net Profit is 164.2 mln, +11.7% y/y
- 1Q25 Revenues at 329.3 mln, +0.7% y/y supported by non-financial income (Investing +11.3% y/y, Brokerage +21.7% y/y), which offset lower interest rates (NII at -10.8% y/y)
- Operating Costs well under control at -87.2 mln, +10.0% y/y (+7.0% y/y excluding costs related to the acceleration of the growth of the business<sup>(1)</sup>). Strong operating leverage confirmed a key strength of the Bank. C/I ratio at 26.5%

## Higher y/y AUM and deposits exp. in 2025 as growth is accelerating

- Higher y/y AUM and deposits net sales expected in 2025 thanks to combined effect of reinforcing positive tailwinds from the structural trends coupled with a more efficient marketing activity. We are clearly experiencing this step-up:
  - Strong acceleration in new clients' acquisition (+39.8% y/y in 1Q25). April: 15,126 new clients (+31% y/y)
  - Net sales in 1Q25 at 3.2 bn (+44% y/y), o/w AUM at 1.1 bn (+127% y/y). TFA at 142.3 bn with AuM at 66.3 bn. April recorded a further acceleration of total net sales at 1.250 bn, up by a strong +48% y/y o/w AUM at 296 mln (+51% y/y) confirming the acceleration in the growth (FAM retail net sales at 199 mln); deposits at 148 mln, and AUC at 804 mln with brokerage clients very active with Brokerage revenues estimated at ~22.5 mln (>20% y/y)

## Solid capital and liquidity position

- CET1 ratio<sup>(2)</sup> at 24.1%, TCR at 33.1% <sup>(2)</sup>, Leverage ratio at 5.34% <sup>(2)</sup>
- LCR at 888%<sup>(3)</sup>, NSFR at 390%

## 2025 Guidance

Despite the market correction YTD, our diversified business model allows for an unchanged outlook of our non-financial income, only with a different mix.

- Investing revenues: every 1 billion change of AUM, generates around 4.5 million of revenues from May 1<sup>st</sup> until year end
- Banking fees expected with a slight decrease in FY25 due to new regulation on instant payments
- Brokerage: revenues expected to remain strong with a continuously growing floor thanks to the enlargement of our active investors. For 2025 we expect a record year for brokerage revenues
- Operating costs expected in FY25 at around +6% y/y, not including few millions of additional costs for growth initiatives in a range 5/10 mln (mainly: marketing, FAM and AI)
- Payout: for FY25 we expect a payout ratio in a range 70/80%

# Delivering strong Net Profit in every market condition

Net Profit at 164.2 mln. Results supported by sound acceleration of Investing and Brokerage, confirming the effectiveness of c initiatives, and offsetting the decline of interest rates. Strong operating leverage confirmed

mln	1Q24	1Q25	1Q25 /1Q24
Net financial income	180.8	161.3	-10.8%
<i>o/w Net interest income</i>	179.0	161.2	-9.9%
<i>o/w Profit from treasury</i>	1.8	0.1	n.s.
Net commissions	128.6	140.4	9.2%
Trading profit	17.5	27.3	56.3%
Other expenses/income	0.2	0.2	29.1%
<b>Total revenues</b>	<b>327.0</b>	<b>329.3</b>	<b>0.7%</b>
Staff expenses	-33.4	-36.4	8.9%
Other admin.expenses	-39.5	-44.4	12.3%
D&A	-6.4	-6.5	1.6%
<b>Operating expenses</b>	<b>-79.3</b>	<b>-87.2</b>	<b>10.0%</b>
<b>Gross operating profit</b>	<b>247.7</b>	<b>242.0</b>	<b>-2.3%</b>
Provisions	-38.1	-3.8	-90.0%
LLP	-0.3	-0.9	236.8%
Profit from investments	0.4	-1.0	n.s.
<b>Profit before taxes</b>	<b>209.7</b>	<b>236.4</b>	<b>12.7%</b>
Income taxes	-62.7	-72.2	15.1%
<b>Net profit</b>	<b>147.0</b>	<b>164.2</b>	<b>11.7%</b>
<b>ROE <sup>(1)</sup></b>	<b>22%</b>	<b>26%</b>	
<b>Cost/Income</b>	<b>24%</b>	<b>26%</b>	

## Revenues

- **Net Financial Income (-10.8% y/y)** driven by lower interest rates
- **Net commissions up by +9.2% y/y** driven by **Investing (+11.4% y/y)**, on the back of higher volumes and higher control of the value chain by Fineco Asset Management, and **Brokerage (+12.6% y/y)**, thanks to the enlargement our active investors and to higher market volumes
- **Trading profit +56.3% y/y** mainly thanks to higher **brokerage** activity

## Costs

The yearly increase is mainly linked to **costs related to the growth of the business**, related to:

- **Marketing expenses**, as we are catching the acceleration of structural trends
- **FAM** as it is increasing the efficiency of the value chain
- **A.I.**, as we are launching projects to further boost our PFAs' productivity

Net of these items, 1Q25<sup>(2)</sup>: **+7.0% y/y**

## Net profit

**+11.7% y/y**

<sup>(1)</sup> ROE is calculated as adj.net profit divided by EOP book equity for the period (excl. valuation reserves)

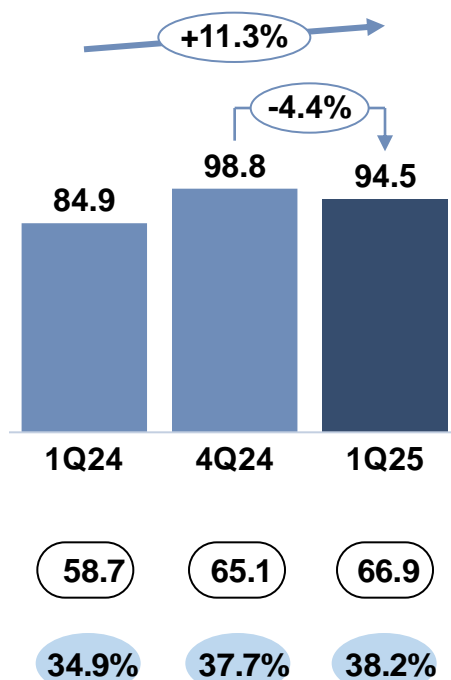
<sup>(2)</sup> Excluding costs strictly related to the growth of the business, mainly marketing (-1.8 mln y/y), FAM (-0.3 mln y/y) and A.I. (-0.2 mln y/y)

# Our priority: accelerating on Investing

Growing AUM thanks to our best-in-class market positioning, coupled with higher efficiency on the value chain through FAM

## Increasing Investing revenues thanks to FAM

### Investing Revenues, mln



*Investing fees q/q decline linked to usual seasonality in the first part of the year:*

- on PFA costs (FIRR and Enasarco)
- and **FAM** (operating efficiencies done during the year and booked in other commissions in 4Q)
- Lower calendar days in 1Q25

mln	4Q23	1Q24	4Q24	1Q25
<b>Investing</b>	<b>88.5</b>	<b>84.9</b>	<b>98.8</b>	<b>94.5</b>
o/w				
Placement fees	0.9	1.3	1.7	2.3
Management fees	99.4	103.6	113.3	114.9
to PFA's: incentives	-8.3	-7.4	-9.3	-8.6
to PFA's: LTI	-0.6	-0.7	-0.6	-0.5
Other PFA costs	-7.0	-11.7	-8.5	-13.3
Other commissions	4.2	0.0	3.4	0.0
Other income	-0.2	-0.3	-1.1	-0.4

**NO PERFORMANCE FEES**

○ Avg AuM (on daily basis, bn)      ● FAM retail as % of Fineco total AUM

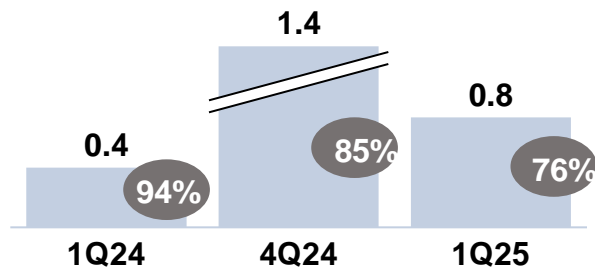
# Combining growth potential from FAM and emerging advisory trend

FAM key to sustain AUM margins thanks to more efficient value chain, Fineco best placed to catch clients demand for efficient and fair solutions

## FAM consistently contributing to FBK net sales, with strong room to grow as a % of our Investing

bn

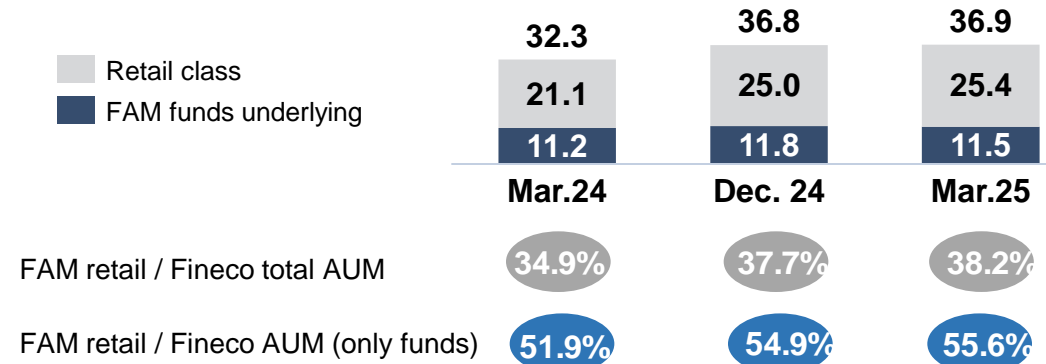
### FAM RETAIL NET SALES



● FAM retail as % of Fineco AUM net sales

■ Retail class  
■ FAM funds underlying

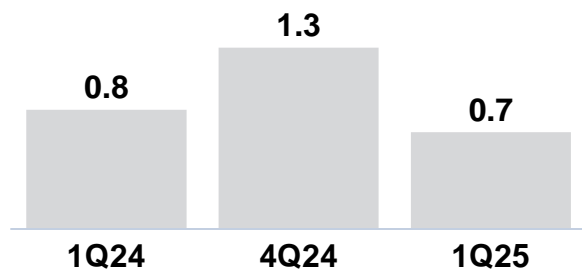
### FAM AUM STOCK



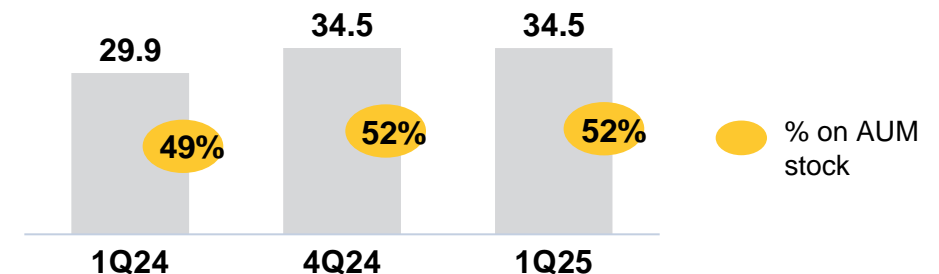
## Fineco best placed to catch the fast growing, clients-driven trend of advanced financial advisory

bn

### ADVANCED ADVISORY NET SALES



### ADVANCED ADVISORY STOCK



● % on AUM stock

# Brokerage: a new structural growth under way

A clear step-up in our active investors: Fineco clearly the platform of choice for strong clients' appetite in govies and ETFs

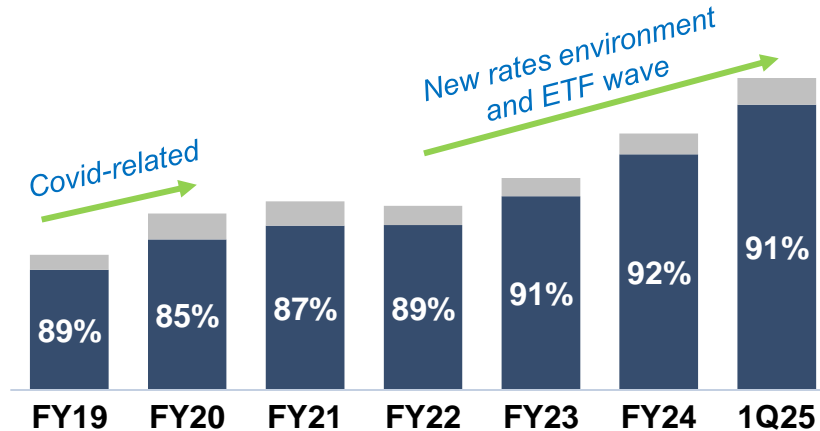
## Active investors: a new structural growth thanks to our initiatives and incoming govies/ETF demand

traders active investors

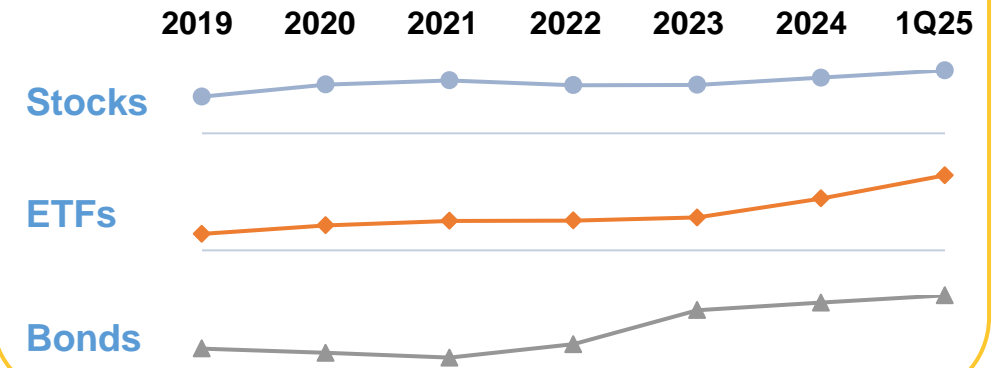
### Active investors profile

- 3/4 avg executed orders per month
- Avg age: 50 years old
- Mostly linked to a PFAs, and with Avg TFA > €200k

### A structurally higher base of active investors

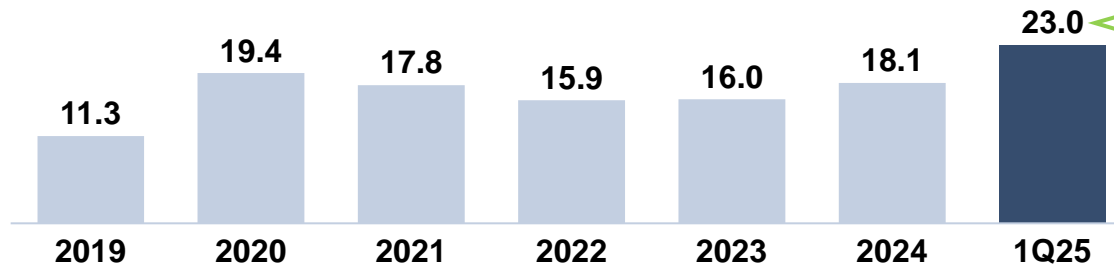


### Drivers of wider active investors



## Wider active investors leading to continuously growing floor of revenues

### Avg monthly revenues (€, mln)



**+18.8% vs 2020**, the Covid year

Confirming the **structurally higher floor of revenues and much healthier dynamics**, driven by the enlargement of our quality-active investors and not by macro-events like the pandemic with strict lockdown

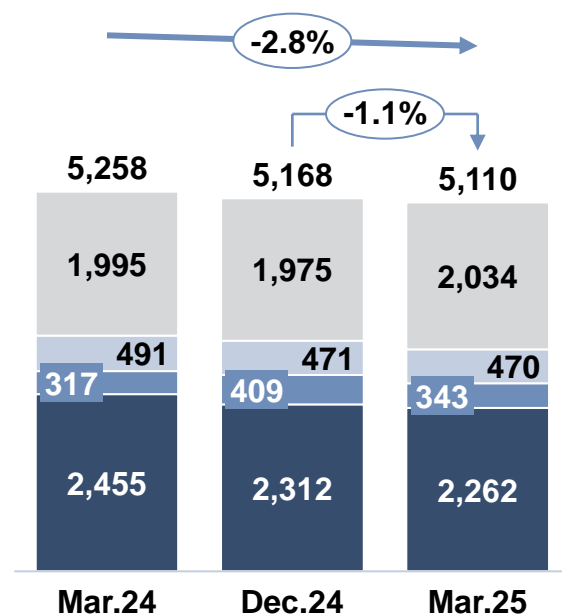


# High quality lending

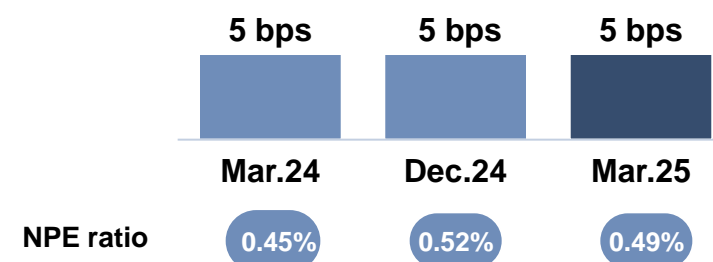
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

## Commercial Loans Portfolio, eop mln

Current accounts/Overdraft <sup>(1)</sup>   Cards  
 Personal loans   Mortgages



## Cost of Risk on commercial loans <sup>(2)</sup>



- **Cost of Risk well under control thanks** to the constant improvement in the quality of the credit which is mainly secured and low risk
- **We confirm our strategy aims to build a safe lending portfolio**, offering these products exclusively to our very well known base of clients, leveraging on a deep internal IT culture, powerful data warehouse system and Big Data analytics
- **NPE at 25.1 mln with a coverage ratio at 84.2%, NPE ratio at 0.49%**
- **LLP equal to -0.9 mln in 1Q25**

<sup>(1)</sup> Current accounts/overdraft Include Lombard loans

<sup>(2)</sup> Cost of Risk: commercial LLP of the last 12 months on average last 12 months commercial Loans

# Solvency, liquidity ratios

Capital position well above requirements

		Mar.24	Dec.24	Mar.25	Current Requirements		Mar.24	Dec.24	Mar.25
SOLVENCY	CET1 Ratio	25.29%	25.91%	24.10% <sup>(1)</sup>	8.47%	CET1 Capital	1.19	1.31	1.34
	Total Capital Ratio	35.94%	35.78%	33.08% <sup>(1)</sup>	12.84%	Tier1 Capital	1.69	1.81	1.84
	Leverage Ratio	5.16%	5.22%	5.34% <sup>(1)</sup>	3.00%	Total Capital	1.69	1.81	1.84
LIQUIDITY	LCR <sup>(2)</sup>	864%	909%	888%	100%	RWA	4.69	5.06	5.57
	NSFR	369%	382%	390%	100%	o/w credit	3.02	3.07	2.80
	HQLA/Deposits <sup>(2)</sup>	71%	77%	78%		o/w market	0.06	0.10	0.10
						o/w operational	1.61	1.89	2.67
						HQLA <sup>(2)</sup>	19.83	21.55	22.12

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- ☐ Fineco Financial Results
- ☒ **Fineco Commercial Results**
- ☐ Next steps
- ☐ Key messages

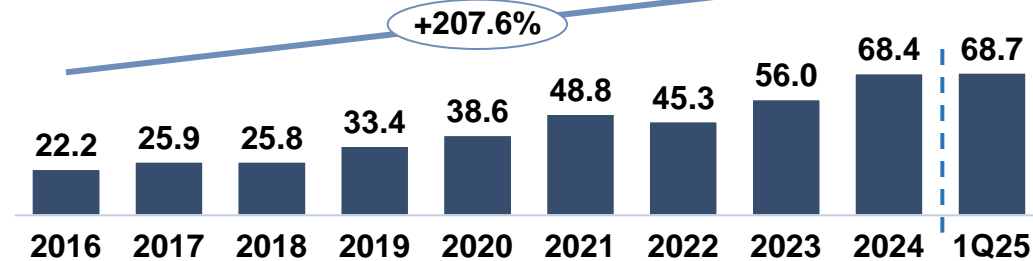
# Clients' profile and focus on Private Banking

## Outperforming the system in Private Banking growth

€ bn, TFA

### FinecoBank

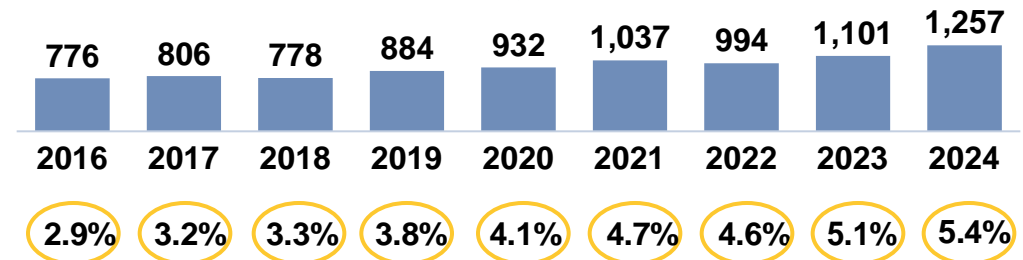
+209.0%  
since 2016



Steadily gaining market share

### Italian Private Banking Association<sup>(1)</sup>

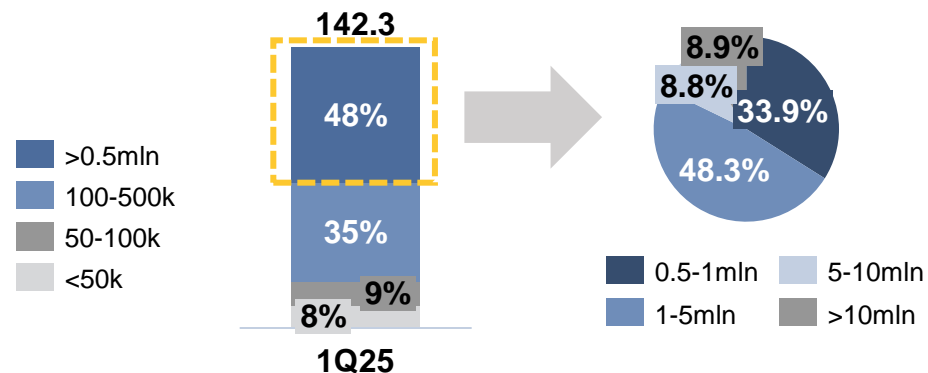
+62.0%



## Improving the quality of our client base

€ bn, TFA

### Client segmentation

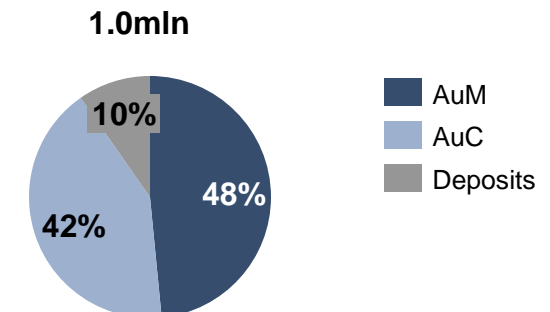


Average age:

Total clients: 50

Private clients: 63

### Avg TFA per Private client<sup>(2)</sup>



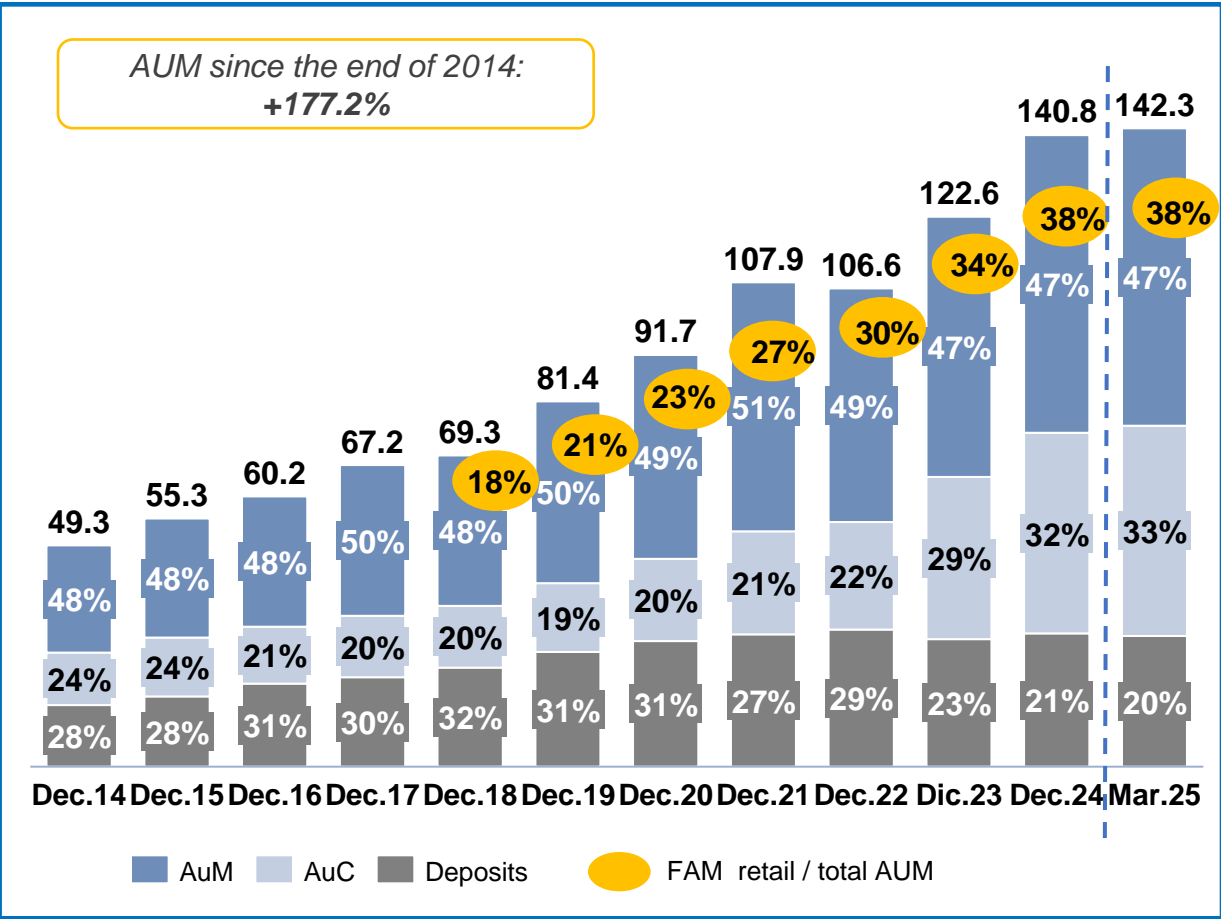
(1) AIPB (Associazione Italiana Private Banking) figures as of FY24

(2) Private Banking clients are clients with more than € 0.5mln TFA with the Bank

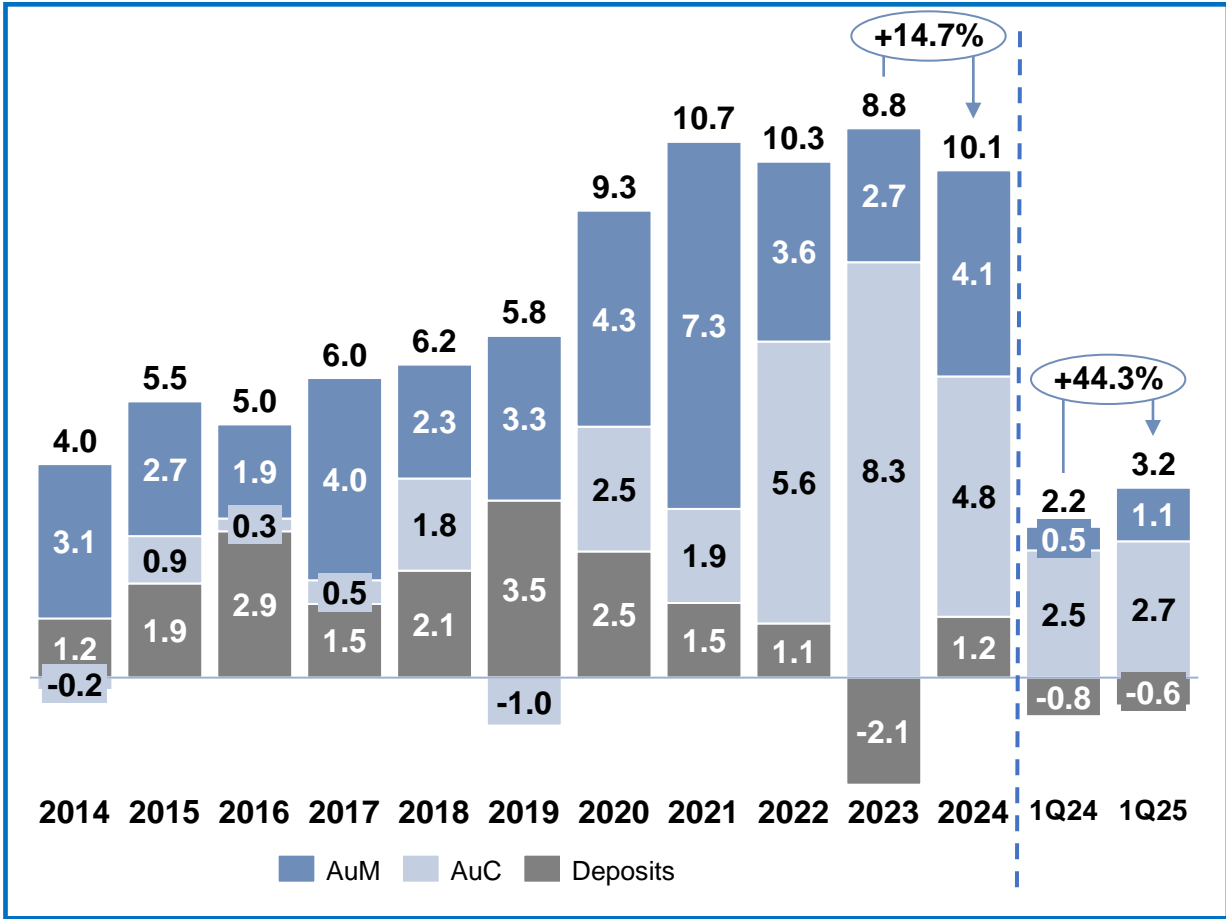
# TFA and Net Sales evolution

Successful shift towards high added value products thanks to strong productivity of the network

Breakdown of total TFA, bn



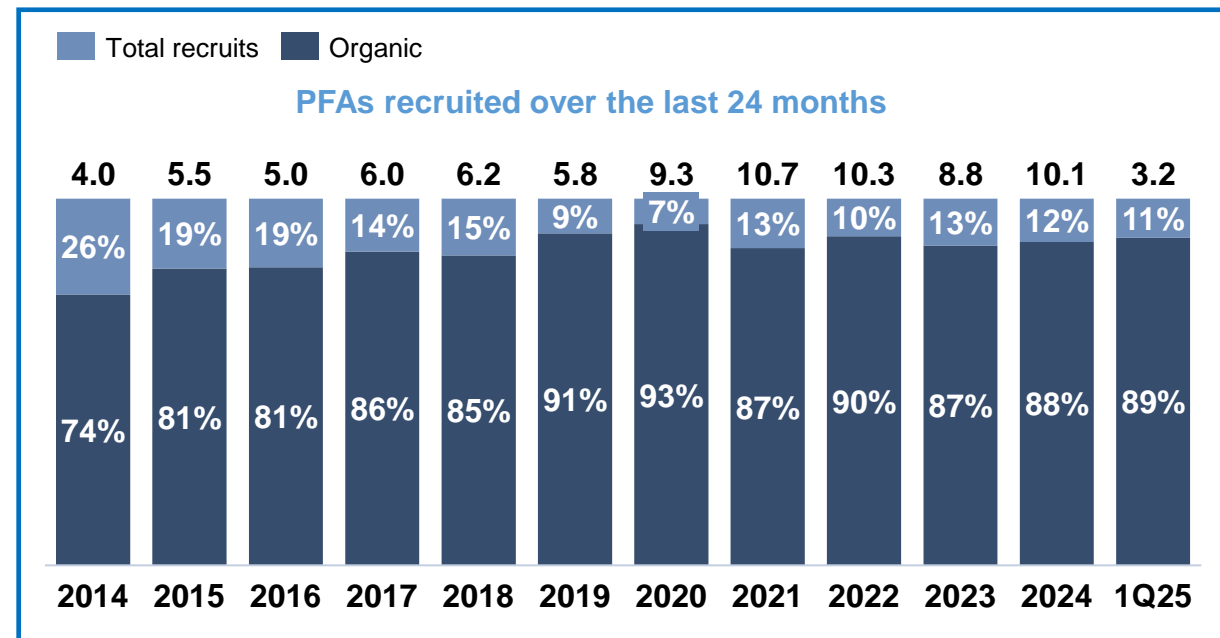
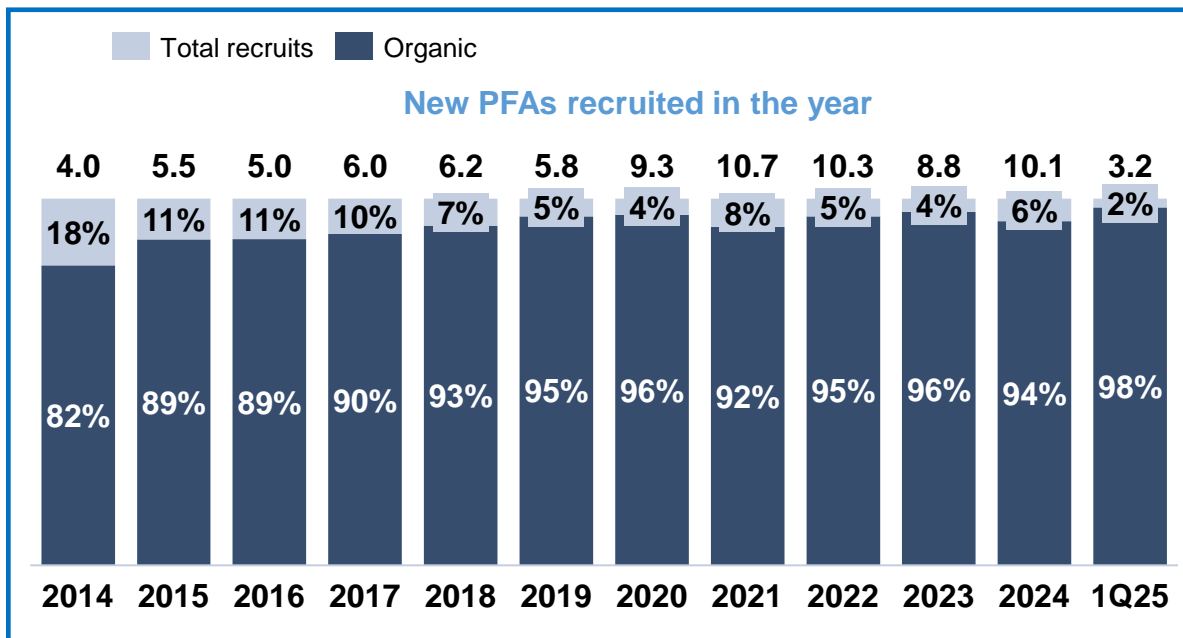
Breakdown of total Net Sales, bn



# Net sales organically driven key in our strategy of growth

The structure of recruiting is changing: more interest in the quality of the business model by PFAs

## Total Net Sales, bn – Organic / Recruit, %



2,533 2,622 2,628 2,607 2,578 2,541 2,606 2,790 2,918 2,962 3,002 3,038

125 118 85 98 70 58 74 116 86 70 78 31

155 128 71 99 39



PFA Network - headcount



# of senior PFAs recruited in the period



# of junior PFAs recruited in the period

- No change in our recruiting policy (recruiting costs to be amortized: 48.2 mln as of Mar.25)
- Structural increase in the spontaneous interest to join Fineco, which emerged as the perfect partner for professionals looking to grow in a sustainable way

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# 2025 Guidance

Our diversified business model key to successfully deal with the current volatile environment

## Revenues

Despite the market correction YTD, **our diversified business model allows for an unchanged outlook of our non-financial income, only with a different mix:**

- **o/w INVESTING REVENUES:** every 1 billion change of Asset Under Management on May 1st, generates around 4.5 million of revenues from May 1st until year end
- **o/w BANKING FEES:** expected with a slight decrease in FY25 due to the new regulation on instant payments
- **o/w BROKERAGE REVENUES:** expected to remain strong with a continuously growing floor thanks to the enlargement of our active investors. For 2025 we expect a record year for brokerage revenues

## Costs and provisions

- **OPERATING COSTS:** expected **growth of around 6% y/y in FY25**, not including few millions of additional costs for growth initiatives in a range 5/10 mln (mainly: marketing, FAM, AI)
- **COST / INCOME:** in FY25 comfortably below 30% thanks to the scalability of our platform and strong operating gearing
- **COST OF RISK:** in a range 5-10 bps in FY25 thanks to the quality of our portfolio

## Capital

- **PAYOUT & CAPITAL RATIOS:** for FY25 we expect a payout ratio in a range 70/80%. On Leverage Ratio our goal is to remain above 4.5%

## Commercial performance

- **NET SALES:** robust, high quality with increasing AUM and deposits net sales
- **CLIENTS ACQUISITION:** continued strong growth expected



# A unique positioning for a long-term growth story

Huge potential to gain additional market share of Italian households' wealth

## Fineco, a long term growth journey just at the beginning

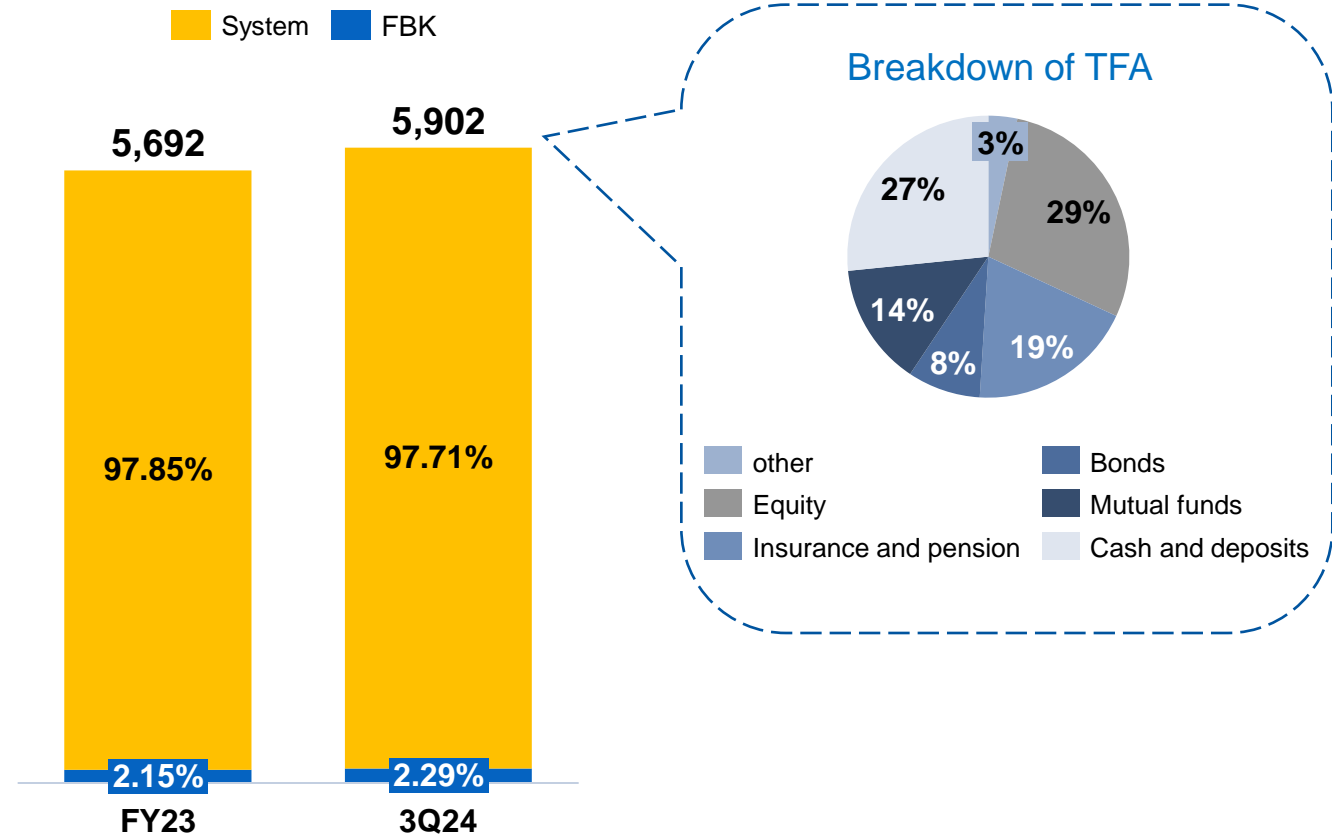
### GROWING STRUCTURAL TAILWINDS IN OUR FAVOUR

#### FINECO, PLAYING BIG GOING FORWARD THANKS TO OUR UNIQUE MARKET POSITIONING:

- **Transparency, Efficiency & Fair Pricing:** in line with the most recent emerging trends with Italian households quickly changing their financial behaviours
- **Customer centricity:** Fintech DNA as key lever for a **superior customer experience**

With a **rising market share** but yet only at **2.3%**,  
**FINECO GROWTH STORY IS JUST AT THE BEGINNING**

### Italian households TFA (Bankit, € bn)

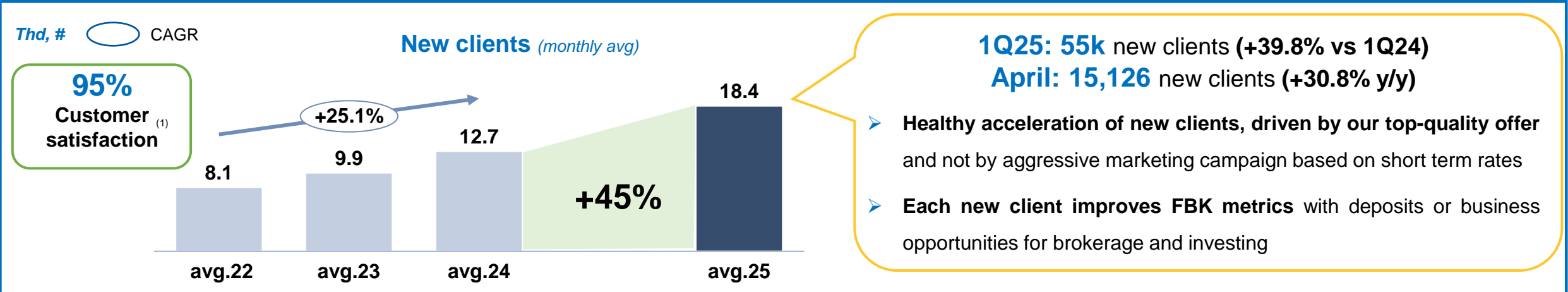


# Stepping-up our growth trajectory thanks to strong clients' acquisition

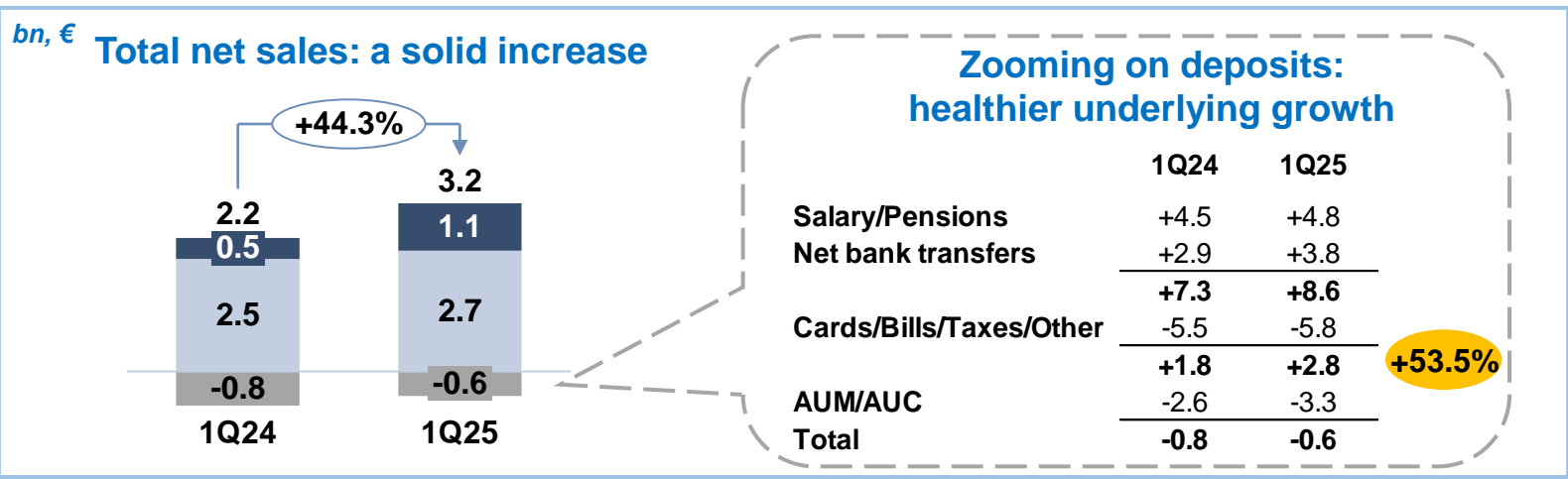
Solid improvement in the quality our new clients, coupled with an unprecedented opportunity for our Investing



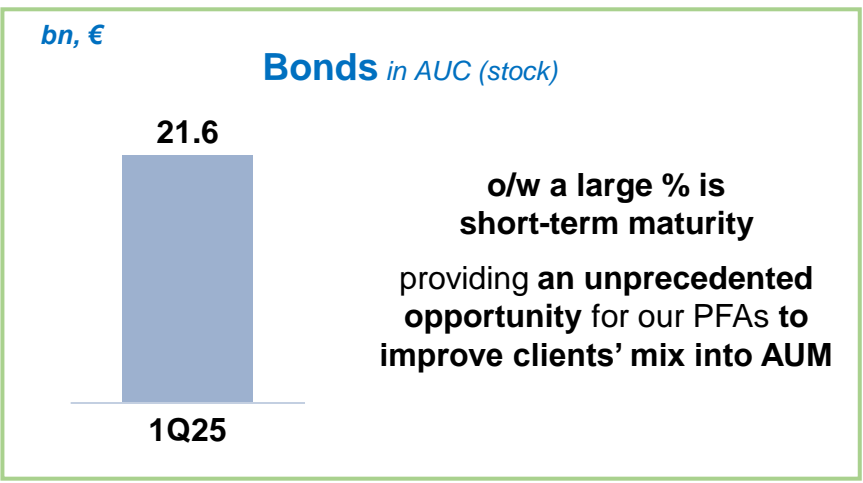
## Constantly raising the bar of our healthy new clients' acquisition...



## ...and recording a clear acceleration in net sales dynamics



## AUM: a sizable mix shift opportunity



# Innovation and Simplification Project

Further simplifying clients' user experience thank to easy-to-use new tools and a more efficient marketing engine

## BROKERAGE

- ✓ Further evolution of **FinecoX**
- ✓ **Brokerage-only Account now live**, already 27,500 new clients
- ✓ Access to Nordic markets

COMING SOON

**Fixed Leverage  
Certificates on Bitcoin**

## INVESTING

COMING SOON

- ✓ **Fineco Asset Management building up on its ETF strategy**: after the launch of the first family of passive ETFs in 2022, FAM is going to deliver a **new set of active ETFs**
- ✓ **Several upgrades in our Advanced Advisory platform**: diagnosis of third-party portfolios; more comprehensive rebalancing tool and detailed financial analysis.

## BANKING

- ✓ **New faster onboarding**
- ✓ **New banking account for under-18 years old.**  
**Portfolio sharing**: parents having control of investments can share the portfolio with their sons to let them familiarize with investing

COMING SOON

## AI: a strong boost to PFA productivity

Integrating a Copilot on our PFA platform X-Net:

FAMILY&FRIENDS  
TEST

COMING SOON

- **Search tool**: a faster info-search process for internal memo/communication
- **Portfolio builder** integrates analysis on funds and ETFs: 1) **personalized proposals and diagnostics**; 2) **detailed reporting** with customizable portfolio analysis
- **CRM for PFAs**: fully integrated with clients' data, **it will help PFAs to find the most efficient solutions to manage customers.**

## Business abroad

We have received the greenlight by the **Italian tax authority** and we are **now assessing the opportunities on the table** to expand our business abroad and prepare a business plan

# Agenda

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# Long term sustainability at the heart of Fineco business model

We are a looking-forward organization playing for the long-run and able to generate a positive impact for all our stakeholders and the society as a whole

**Fineco corporate purpose:** *“to support customers in taking a responsible approach to their financial lives in order to create the conditions for a more prosperous and fairer society”*



## TRANSPARENCY

**Fairness** and respect for all our stakeholders

- ✓ FAM as a champion of ESG: **PERFORMANCE FEES FREE** trademark
- ✓ **FAIR PRICING**
- ✓ **LOW UPFRONT FEES**



## EFFICIENCY

**Fintech DNA:** strong focus on IT & Operations, more flexibility, less costs

- ✓ Delivering **BEST-IN-CLASS CUSTOMER EXPERIENCE**
- ✓ **SHARING FAM BENEFITS WITH CLIENTS:** better quality and timely products with lower TER



## INNOVATION

Quality offer for highly **SATISFIED CLIENTS**

- ✓ **NO short-term AGGRESSIVE COMMERCIAL OFFERS** and **ZERO REMUNERATION** on current accounts
- ✓ Focus on **ORGANIC GROWTH**

# Fineco as a profitable FinTech Bank: ICT a key business driver

Leveraging on a deep-rooted internal know-how to expand platform scalability and operating gearing



## HYPERAUTOMATION

Blending RPA, AI, and DevOps for enhanced efficiency and innovation.



## COST EFFICIENCY

Our strong emphasis on automation paves the way for greater economies of scale with rising volumes.



## DATA DRIVEN

Ensuring our vast data layer is not only extensive, but also seamlessly accessible.



## OMNICHANNEL

Through comprehensive integration across all channels, our Technology ensures a smooth and seamless user experience.



## SOURCING AND TALENT

By retaining our IT Infra/Dev and expertise in-house, we streamline lead times and craft services with our proprietary technology.



## LEAD TIME

By retaining our IT Infra/Dev and expertise in-house, we streamline lead times and craft services with our proprietary technology.



## RELIABILITY

With a track record close to 100% uptime, our IT systems are a beacon of reliability for our platforms.



## CYBER SECURITY & FRAUD MANAGEMENT

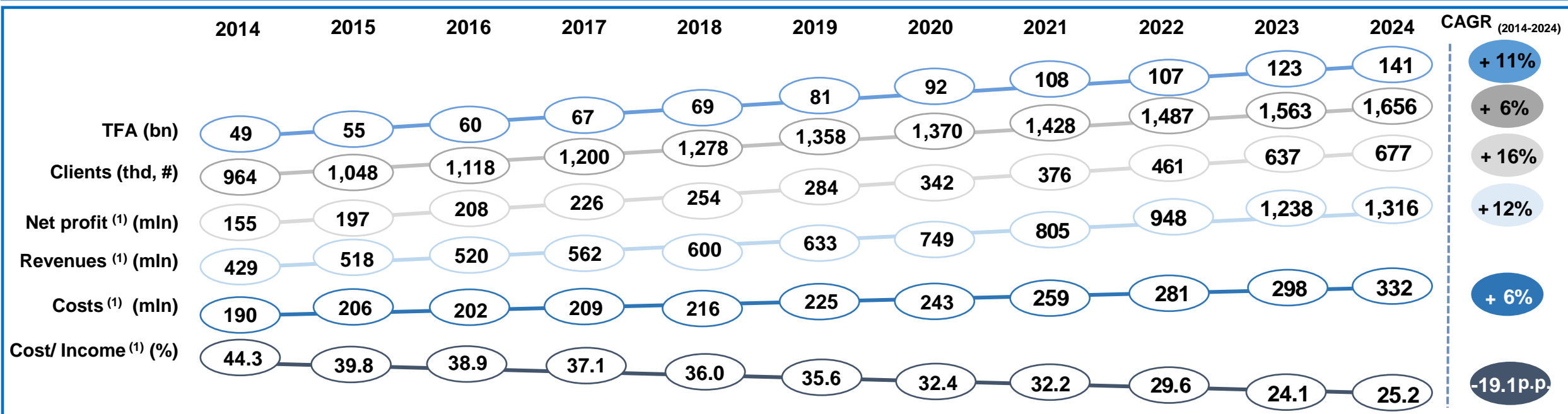
Around the clock, our expert internal security team combats both cyber threats and fraud.

# Healthy and sustainable growth with a long term horizon

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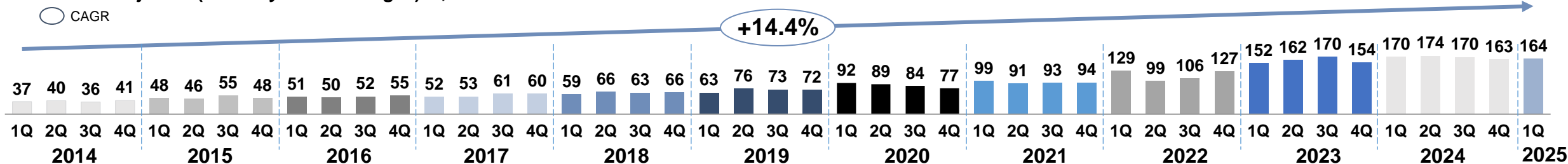
## Highly scalable operating platform...



## ...with a diversified revenues mix leading to consistent results in every market conditions

Net Profit adjusted (net of systemic charges) <sup>(1)</sup>, mln

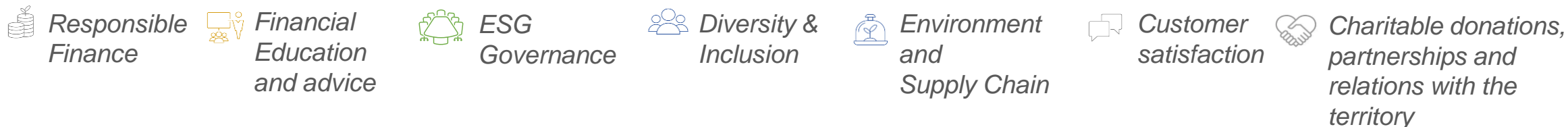
○ CAGR



# ESG Multi-Year Plan 2024-2026 fully integrated within Banks' strategy

Combining business growth and financial strength with the principles of social and environmental sustainability, in order to create long-term value for all Stakeholders

- ❑ New strategy focuses on **challenging ESG objectives<sup>(1)</sup>** within 7 areas:



- ❑ **Net-Zero emissions** to be achieved by 2050 and with intermediate targets
- ❑ ESG targets included in the **2024-2026 Long-Term Incentive Plan** for key resources, included the CEO/GM and other Identified Staff and in the **2024 Short-Term Incentive Plan** for both employees and Personal Financial Advisors Identified Staff
- ❑ **Environmental Management System of the Bank certified** in line with the EU Eco-Management and Audit Scheme
- ❑ **Certification on Gender Equality** pursuant to UNI 125/2022 reference practice Scheme
- ❑ Contribution for the **PFA Network** to be borne by the Bank for obtaining **EFPA ESG certification**
- ❑ **FinecoBank** is signatory of **UN Principles for Responsible Banking** and participant of **UN Global Compact**
- ❑ **Fineco AM** is signatory of **UN Principles for Responsible Investing** and participant of **UN Global Compact**



Signatory of:





# Annex

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# P&L condensed

P&L condensed <sup>(1)</sup>						
<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Net financial income	180.8	182.5	177.6	170.3	711.2	161.3
<i>o/w Net Interest Income</i>	179.0	182.5	178.5	170.4	710.5	161.2
<i>o/w Profit from treasury management</i>	1.8	0.0	-1.0	-0.1	0.7	0.1
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	128.6	128.6	130.0	139.9	527.0	140.4
Trading profit	17.5	20.2	18.4	23.0	79.0	27.3
Other expenses/income	0.2	0.0	-0.2	-0.7	-0.8	0.2
<b>Total revenues</b>	<b>327.0</b>	<b>331.3</b>	<b>325.8</b>	<b>332.4</b>	<b>1316.5</b>	<b>329.3</b>
Staff expenses	-33.4	-33.6	-35.1	-35.7	-137.8	-36.4
Other admin.exp. net of recoveries	-39.5	-41.2	-37.3	-50.4	-168.4	-44.4
D&A	-6.4	-6.2	-6.4	-6.7	-25.8	-6.5
<b>Operating expenses</b>	<b>-79.3</b>	<b>-81.1</b>	<b>-78.8</b>	<b>-92.9</b>	<b>-332.0</b>	<b>-87.2</b>
<b>Gross operating profit</b>	<b>247.7</b>	<b>250.2</b>	<b>247.0</b>	<b>239.5</b>	<b>984.5</b>	<b>242.0</b>
Provisions	-38.1	0.5	-3.5	-3.7	-44.9	-3.8
LLP	-0.3	-1.4	-1.0	0.6	-2.1	-0.9
Profit from investments	0.4	0.6	0.8	0.0	1.8	-1.0
<b>Profit before taxes</b>	<b>209.7</b>	<b>249.9</b>	<b>243.3</b>	<b>236.4</b>	<b>939.3</b>	<b>236.4</b>
Income taxes	-62.7	-76.5	-73.6	-74.1	-287.0	-72.2
<b>Net profit for the period</b>	<b>147.0</b>	<b>173.3</b>	<b>169.7</b>	<b>162.3</b>	<b>652.3</b>	<b>164.2</b>
<b>Net profit adjusted <sup>(2)</sup></b>	<b>147.0</b>	<b>173.3</b>	<b>169.7</b>	<b>162.3</b>	<b>652.3</b>	<b>164.2</b>

<sup>(1)</sup> P&L condensed includes «Profits from treasury management» within «Net financial income» and excludes it from «Trading Profit»

<sup>(2)</sup> Net of non recurring items

# 1Q25 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	0.2	161.2	161.3
Dividends	0.0	0.0	0.0
Net commissions	44.0	96.4	140.4
Trading profit	0.0	27.4	27.3
Other expenses/income	-0.4	0.7	0.2
<b>Total revenues</b>	<b>43.7</b>	<b>285.6</b>	<b>329.3</b>
Staff expenses	-3.6	-32.7	-36.4
Other admin.exp. net of recoveries	-2.4	-42.0	-44.4
D&A	-0.1	-6.4	-6.5
<b>Operating expenses</b>	<b>-6.2</b>	<b>-81.1</b>	<b>-87.2</b>
<b>Gross operating profit</b>	<b>37.5</b>	<b>204.5</b>	<b>242.0</b>
Provisions	0.0	-3.8	-3.8
LLP	0.0	-0.9	-0.9
Profit on Investments	0.0	-1.0	-1.0
<b>Profit before taxes</b>	<b>37.5</b>	<b>198.9</b>	<b>236.4</b>
Income taxes	-5.6	-66.5	-72.2
<b>Net profit for the period</b>	<b>31.9</b>	<b>132.3</b>	<b>164.2</b>

# Details on Net Interest Income

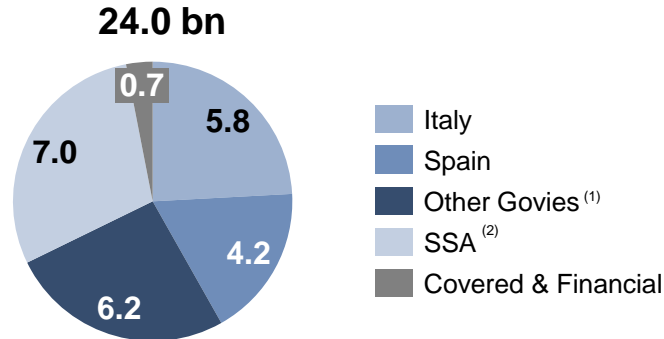
<i>mIn</i>	1Q24	Volumes & Margins	2Q24	Volumes & Margins	3Q24	Volumes & Margins	4Q24	Volumes & Margins	FY24	Volumes & Margins	1Q25	Volumes & Margins
Financial Investments	109.6	24,695	113.9	25,177	113.0	25,281	112.0	26,102	448.4	25,314	106.7	26,768
<i>Net Margin</i>		1.78%		1.82%		1.78%		1.71%		1.77%		1.62%
<i>Gross margin</i>	122.6	2.00%	128.4	2.05%	128.5	2.02%	129.8	1.98%	509.3	2.01%	119.2	1.81%
Leverage - Long	4.6	151	5.0	164	4.5	145	4.4	147	18.4	152	4.1	146
<i>Net Margin</i>		12.31%		12.21%		12.24%		11.91%		12.17%		11.42%
Tax Credit	10.2	1,613	10.6	1,520	10.2	1,308	9.7	1,313	40.7	1,438	9.2	1,216
<i>Net Margin</i>		2.55%		2.81%		3.10%		2.93%		2.83%		3.08%
Lending	54.7	5,074	53.0	4,923	50.8	4,838	46.8	4,787	205.4	4,906	41.5	4,783
<i>Net Margin</i>		4.34%		4.33%		4.18%		3.89%		4.19%		3.52%
Other	-0.1		0.0		0.1		-2.4		-2.5		-0.3	
<b>Total</b>	<b>179.0</b>		<b>182.5</b>		<b>178.5</b>		<b>170.4</b>		<b>710.5</b>		<b>161.2</b>	
<b>Gross Margin</b>		<b>2.45%</b>		<b>2.49%</b>		<b>2.44%</b>		<b>2.34%</b>		<b>2.43%</b>		<b>2.14%</b>
<b>Cost of Deposits</b>		<b>-0.17%</b>		<b>-0.18%</b>		<b>-0.20%</b>		<b>-0.22%</b>		<b>-0.19%</b>		<b>-0.15%</b>
<b>3M EUR (avg)</b>		<b>3.92%</b>		<b>3.83%</b>		<b>3.56%</b>		<b>3.00%</b>		<b>3.58%</b>		<b>2.56%</b>

Volumes and margins: average of the period  
Net margin calculated on real interest income and expenses

# Focus on Bond portfolio

## Bond Portfolio (nominal value)

€ bn, eop



**Bond portfolio Nominal value: 24.0 bn:**

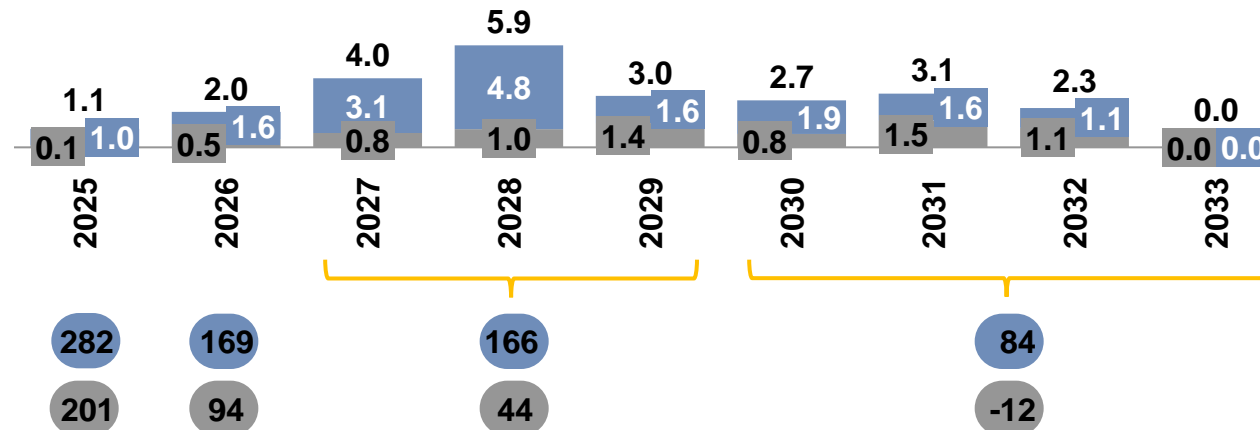
- o/w 70% at fixed rate, avg yield: **150 bps**
- o/w 30% at floating rate (swapped), avg spread: **23 bps** on 3m Eur

**Residual maturity total portfolio: 3.9 years**

**Overall portfolio duration: 2.4 years** <sup>(3)</sup>

## Bond portfolio run-offs, eop bn

■ Fixed rate bonds ■ Floating and swapped bonds <sup>(1)</sup> ● Avg yield of fixed rate bonds, bps ● Avg spread vs EUR 3M of floating and swapped bonds, bps <sup>(4)</sup>



<sup>(1)</sup> "Other" includes: 1.7bn France, 1.0bn Austria, 0.9bn Belgium, 0.9bn Ireland, 0.7bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other

<sup>(2)</sup> Sovereign Supranational Agencies and Local Authority

<sup>(3)</sup> Calculated considering hedging bonds

<sup>(4)</sup> Almost the entire bond portfolio not at fixed rate is swapped

# Details on Net Commissions

## Net commissions by product area

<i>mln</i>	4Q23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
<b>Banking</b>	<b>13.2</b>	<b>12.0</b>	<b>12.0</b>	<b>13.5</b>	<b>12.9</b>	<b>50.4</b>	<b>11.1</b>
<b>Brokerage</b>	<b>27.0</b>	<b>33.0</b>	<b>28.9</b>	<b>24.7</b>	<b>29.6</b>	<b>116.1</b>	<b>37.1</b>
o/w							
Equity	17.3	23.2	20.8	19.0	24.2	87.1	28.5
Bond	5.6	6.2	4.4	1.9	2.4	14.9	5.8
Derivatives	2.5	2.8	2.8	2.7	2.9	11.3	3.1
Other commissions	1.5	0.8	0.8	1.1	0.1	2.9	-0.2
<b>Investing</b>	<b>88.7</b>	<b>85.2</b>	<b>90.1</b>	<b>94.3</b>	<b>99.9</b>	<b>369.5</b>	<b>94.9</b>
o/w							
Placement fees	0.9	1.3	1.9	1.4	1.7	6.3	2.3
Management fees	99.4	103.6	106.2	108.2	113.3	431.3	114.9
to PFA's: incentives	-8.3	-7.4	-8.3	-7.5	-9.3	-32.5	-8.6
to PFA's: LTI	-0.6	-0.7	-0.3	-0.4	-0.6	-1.9	-0.5
Other PFA costs	-7.0	-11.7	-9.4	-7.4	-8.5	-37.0	-13.3
Other commissions	4.2	0.0	0.0	0.0	3.4	3.4	0.0
<b>Other (Corporate Center)</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-9.0</b>	<b>-2.7</b>
<b>Total</b>	<b>127.7</b>	<b>128.6</b>	<b>128.6</b>	<b>130.0</b>	<b>139.9</b>	<b>527.0</b>	<b>140.4</b>

# Revenues breakdown by Product Area

<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	
Net financial income	171.5	172.2	167.6	160.2	671.5	151.9	
<i>o/w Net interest income</i>	169.8	172.2	168.6	160.3	670.8	151.8	
<i>o/w Profit from Treasury Management</i>	1.8	0.0	-1.0	-0.1	0.7	0.1	
Net commissions	12.0	12.0	13.5	12.9	50.4	11.1	
Trading profit	-1.4	0.0	-1.0	0.2	-2.2	-0.3	
Other	0.1	0.1	0.1	0.1	0.3	0.1	
<b>Total Banking</b>	<b>182.2</b>	<b>184.3</b>	<b>180.1</b>	<b>173.4</b>	<b>720.0</b>	<b>162.8</b>	<b>50%</b>
Net interest income	5.7	5.8	5.0	4.9	21.5	4.5	
Net commissions	33.0	28.9	24.7	29.6	116.1	37.1	
Trading profit	18.0	20.3	19.1	22.0	79.5	27.3	
Other	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Brokerage</b>	<b>56.7</b>	<b>55.0</b>	<b>48.8</b>	<b>56.6</b>	<b>217.1</b>	<b>69.0</b>	<b>21%</b>
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	
Net commissions	85.2	90.1	94.3	99.9	369.5	94.9	
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	
Other	-0.3	-0.2	-0.4	-1.1	-2.0	-0.4	
<b>Total Investing</b>	<b>84.9</b>	<b>89.8</b>	<b>93.9</b>	<b>98.8</b>	<b>367.5</b>	<b>94.5</b>	<b>29%</b>

# Breakdown Total Financial Assets

<i>mln</i>	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25
<b>AUM</b>	<b>60,425</b>	<b>61,645</b>	<b>63,808</b>	<b>66,383</b>	<b>66,295</b>
Funds and Sicav	40,708	41,557	43,557	45,645	45,596
Insurance	13,579	13,242	12,982	12,944	12,744
AUC under advisory	5,756	6,423	6,832	7,360	7,500
Other	383	422	437	433	455
<b>AUC</b>	<b>40,082</b>	<b>42,053</b>	<b>43,270</b>	<b>44,715</b>	<b>46,841</b>
Equity	20,591	21,455	22,236	24,189	24,903
Bond	18,784	19,966	20,506	20,165	21,649
Third-party deposit current accounts	605	534	434	304	235
Other	102	98	94	58	55
<b>Direct Deposits</b>	<b>27,676</b>	<b>27,576</b>	<b>28,189</b>	<b>29,668</b>	<b>29,119</b>
<b>Total</b>	<b>128,183</b>	<b>131,274</b>	<b>135,267</b>	<b>140,766</b>	<b>142,255</b>
<i>o/w TFA FAM retail</i>	<i>21,114</i>	<i>21,792</i>	<i>23,326</i>	<i>25,042</i>	<i>25,353</i>
<i>o/w TFA Private Banking</i>	<i>59,979</i>	<i>61,839</i>	<i>64,780</i>	<i>68,426</i>	<i>68,743</i>
<i>o/w Advanced Advisory Service</i>	<i>29,870</i>	<i>31,175</i>	<i>32,682</i>	<i>34,520</i>	<i>34,498</i>

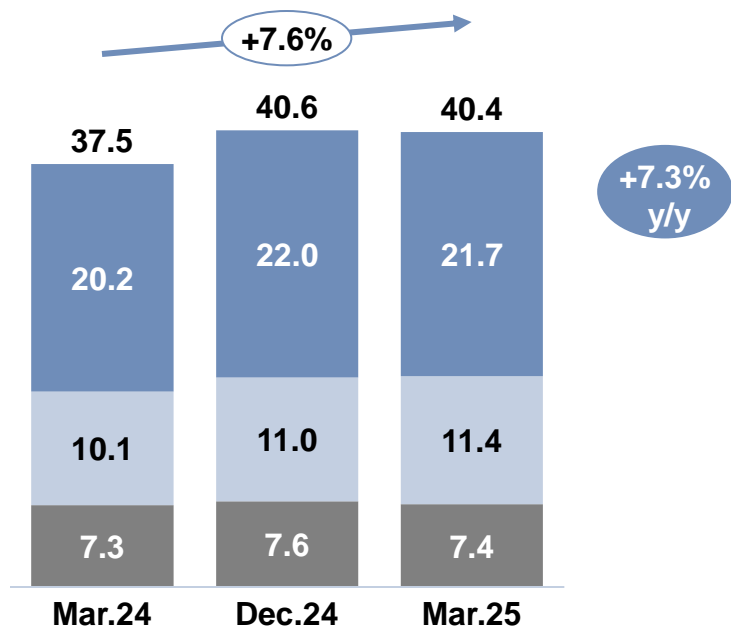


# Increasing quality and productivity of the Network

## Total Assets per PFA

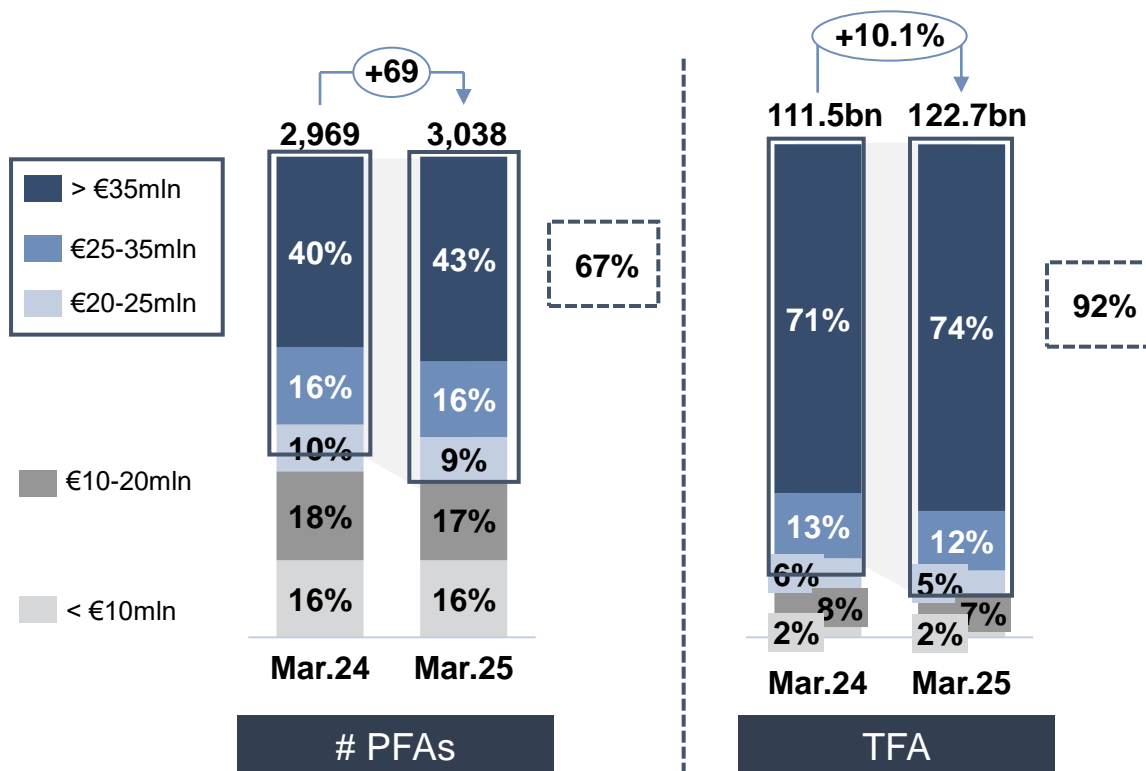
Eop, mln

AUM AUC Deposits



## TFA concentration per PFA

PFAs with TFA >20mln are 67%  
and hold 92% of TFA



# Balance Sheet

<i>mln</i>	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25
Due from Banks <sup>(1)</sup>	3,808	3,222	3,293	2,334	2,188
Customer Loans	6,098	6,116	6,051	6,236	6,132
Financial Assets	20,426	20,750	21,532	23,454	23,734
Tangible and Intangible Assets	266	266	265	271	269
Derivatives	705	738	563	527	510
Tax credit acquired	1,622	1,299	1,317	1,259	1,171
Other Assets	342	391	397	608	417
<b>Total Assets</b>	<b>33,268</b>	<b>32,782</b>	<b>33,416</b>	<b>34,689</b>	<b>34,421</b>
Customer Deposits	28,070	28,005	28,581	29,989	29,531
Due to Banks	1,033	1,172	925	851	893
Debt securities	800	804	808	810	801
Derivatives	6	-1	39	45	30
Funds and other Liabilities	690	587	689	604	623
Equity	2,670	2,215	2,374	2,389	2,543
<b>Total Liabilities and Equity</b>	<b>33,268</b>	<b>32,782</b>	<b>33,416</b>	<b>34,689</b>	<b>34,421</b>

<sup>(1)</sup> Due from banks includes cash deposited at Bank of Italy (1.5 bn as of Mar.25, 1.7 bn as of Dec.24, 2.5 bn as of Sept.24, 2.6 bn as of Jun.24, 3.1 bn as of Mar.24) and bank current accounts (0.3 bn as of Mar.25, 0.3 bn as of Dec.24, 0.3 bn as of Sept.24, 0.3 bn as of Jun.24, 0.3 bn as of Mar.24)

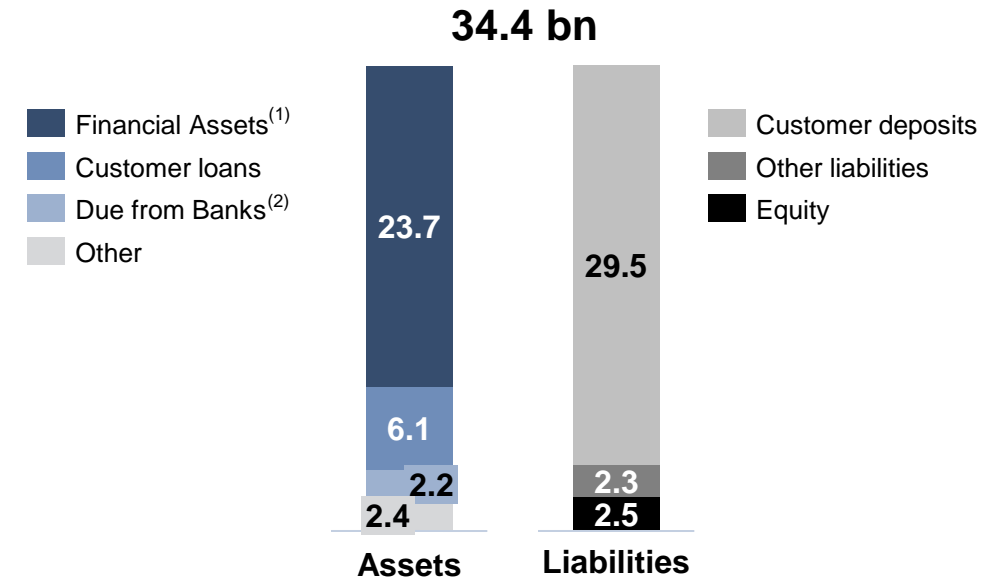
# Safe Balance Sheet: simple, highly liquid

## Diversified investment portfolio

- **Investment strategy based on a diversified blend of EU government bonds, supranational and agencies**
- **99% not exposed to volatility** with no impact in our P&L and BS by the widening of spreads. HTC classification since November 2016
- **Avg maturity at 3.9 years. Overall portfolio duration: 2.4 years**
- **Sticky deposits:** mostly 'transactional liquidity' gathered for the quality of our services and without aggressive commercial offers. **Cost of funding at zero**

## High-quality lending growth

- Lending offered exclusively to our **well-known base of clients**
- **Low-risk:** CoR at 5bps, cautious approach on mortgages
- **Strong competitive advantage leveraging on Big Data Analytics and internal IT culture** (resulting in unmatched user experience and high customer satisfaction), **continuous in-house innovation** (i.e. look-through implementation with significant benefits on CET1 ratio), **ownership and control of critical infrastructure**



## Rock-solid capital and liquidity position

CET1 <sup>(3)</sup>	24.1%	LCR <sup>(4)</sup>	888%
TCR <sup>(3)</sup>	33.1%	NSFR	390%
LEVERAGE RATIO <sup>(3)</sup>		5.34%	

(1) Financial assets as reported in the Balance Sheet include the variation in the fair value of hedged bonds for the portion attributable to the risk hedged with the derivative instrument

(2) Due from banks includes 1.5bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Mar.2025

(3) Preliminary, CRR III transitional capital ratios

(4) LCR 12 month avg

# Leverage Ratio comfortably under control

## Leverage Ratio Sensitivity: multi-year view

Delta Retained earnings = Tier 1 Capital (mln)

	0	150	300	400	450	500	550	600	650
-2,000		5.97%	6.39%	6.68%	6.82%	6.96%	7.10%	7.24%	7.37%
-1,500		5.88%	6.30%	6.58%	6.71%	6.85%	6.99%	7.13%	7.27%
-1,000		5.79%	6.20%	6.48%	6.62%	6.75%	6.89%	7.02%	7.16%
-500		5.71%	6.12%	6.39%	6.52%	6.66%	6.79%	6.92%	7.06%
0	5.22%	5.62%	6.03%	6.30%	6.43%	6.56%	6.69%	6.83%	6.96%
1,000		5.47%	5.86%	6.12%	6.25%	6.38%	6.51%	6.64%	6.77%
2,000		5.32%	5.70%	5.96%	6.08%	6.21%	6.33%	6.46%	6.59%
3,000		5.18%	5.55%	5.80%	5.92%	6.05%	6.17%	6.29%	6.41%
4,000		5.05%	5.41%	5.65%	5.77%	5.89%	6.01%	6.13%	6.25%
5,000		4.92%	5.27%	5.51%	5.63%	5.75%	5.86%	5.98%	6.10%
6,000		4.80%	5.15%	5.38%	5.49%	5.61%	5.72%	5.83%	5.95%
7,000		4.68%	5.02%	5.25%	5.36%	5.47%	5.59%	5.70%	5.81%
8,000		4.57%	4.91%	5.13%	5.24%	5.35%	5.46%	5.57%	5.67%
9,000		4.47%	4.80%	5.01%	5.12%	5.23%	5.33%	5.44%	5.55%
10,000		4.37%	4.69%	4.90%	5.01%	5.11%	5.22%	5.32%	5.42%
11,000		4.28%	4.59%	4.79%	4.90%	5.00%	5.10%	5.21%	5.31%
12,000		4.18%	4.49%	4.69%	4.79%	4.89%	4.99%	5.10%	5.20%
13,000		4.10%	4.40%	4.60%	4.69%	4.79%	4.89%	4.99%	5.09%
14,000		4.01%	4.31%	4.50%	4.60%	4.70%	4.79%	4.89%	4.99%
15,000		3.93%	4.22%	4.41%	4.51%	4.60%	4.70%	4.79%	4.89%

Delta Total Exposures (mln)

LR >4.75%

4.5% <LR< 4.75%

LR <4.5%

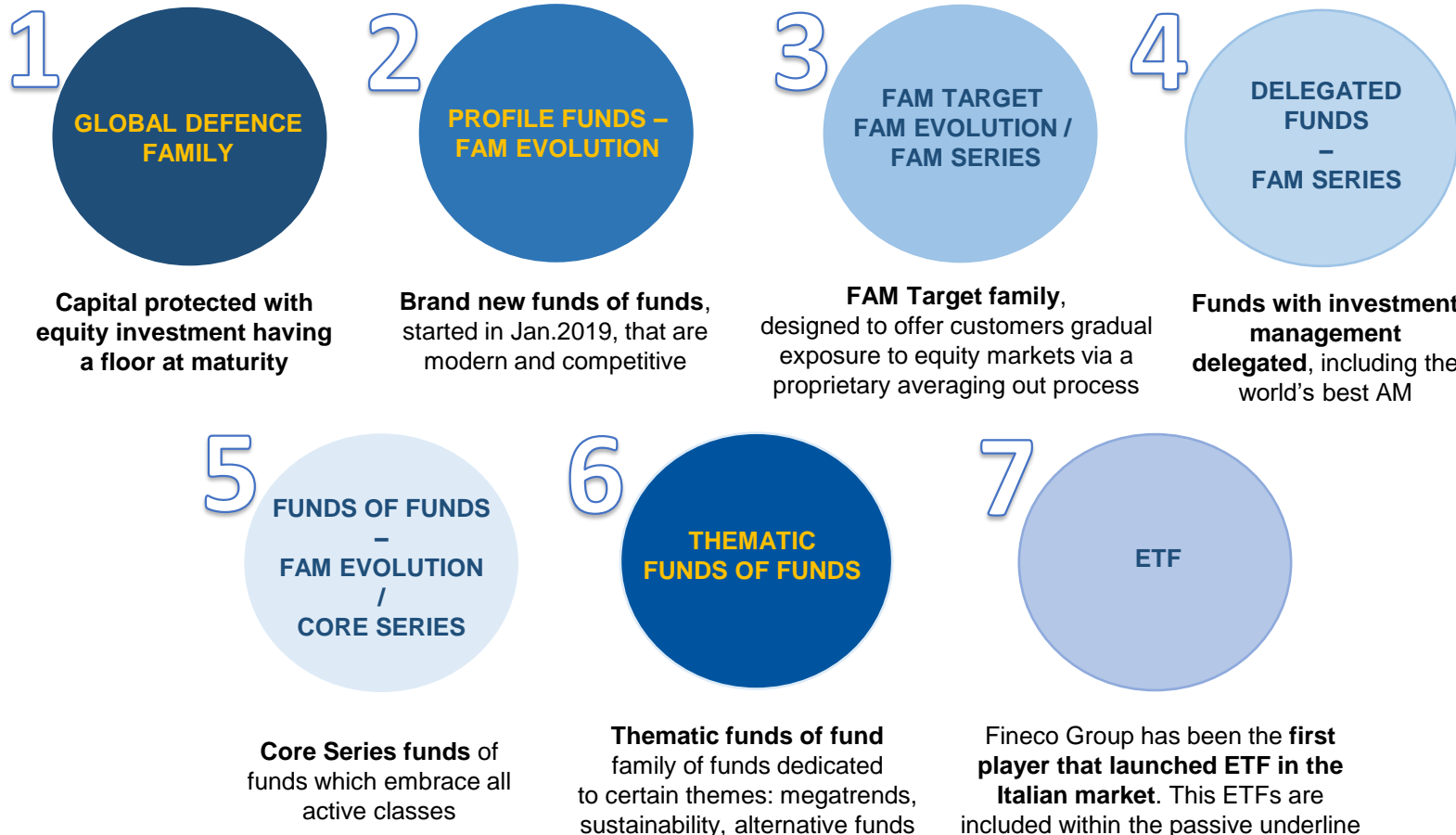
### OUR PRIORITIES

Thanks to the structural trends that are in place in Italy (demand for advanced advisory, digitalization, inflection point in clients' financial behaviors) and to our new initiatives **we can sustain our growth** by focusing on the following priorities:

- 1) Maintaining an **appropriate level** of regulatory capital and **Leverage Ratio**
- 2) Targeting investments to drive **long-term business growth**, whilst maintaining **good cost discipline**
- 3) Distributing a regular, **generous ordinary dividend**
- 4) **Considering annually potential return of surplus capital** not required for other priorities

# Fineco Asset Management in a nutshell

FAM is active on 7 business lines, providing not only the expertise of the best Asset Managers but also solutions managed internally by FAM to deepen further the range of strategies and the flexibility of FAM catalogue of products.

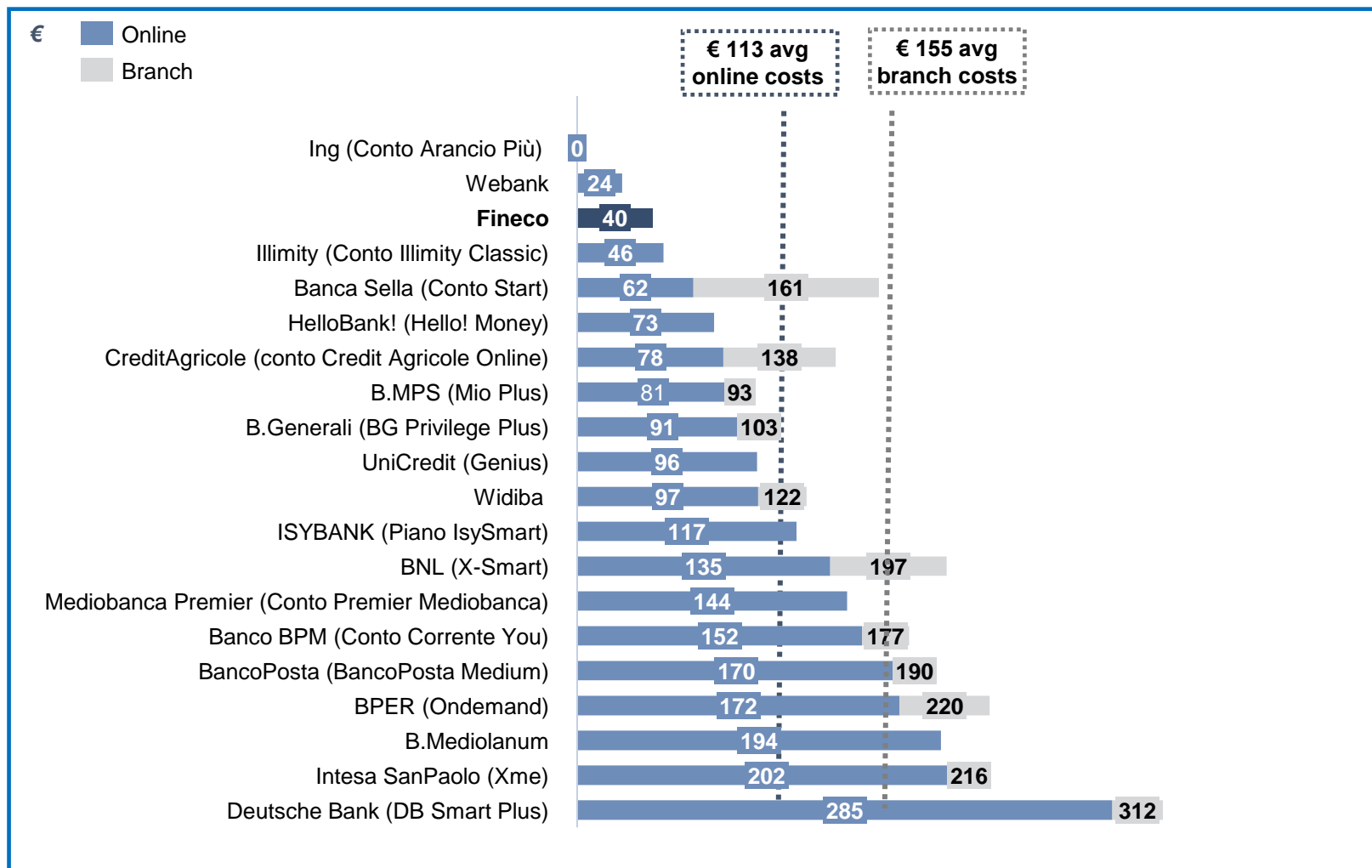


## KEY BENEFITS:

- ✓ **Quality improvement and time-to-market** for customers and distribution needs
- ✓ **Several efficiencies** leveraging on a vertically integrated business model combined with the strong operating efficiency which is in Fineco's DNA
- ✓ **Better risk management** thanks to the look-through on daily basis on funds' underlying assets
- ✓ **Win-win solution:** lower price for clients, higher margins








# Preserving our best price/quality ratio

## Competitive landscape<sup>(1)</sup>



# ESG ratings, Indices and highlights

## Our ESG ratings and Indices

RATING AGENCY	EVALUATION SCALE	AS TODAY
	(From 0 to 100)	<b>68</b>
	(From D- to A)	<b>B (upgraded from previous C)<sup>(1)</sup></b>
	(From 100 to 0)	<b>12.1 Low risk</b>
	(From 0 to 100)	<b>59 Robust</b>
	(From 0 to 100)	<b>82</b>
	(From CCC to AAA)	<b>AA</b>
	(From F to EEE)	<b>EEE- with Stable Outlook</b>

ESG INDICES
    S&P Global 1200 ESG index S&P Global LargeMidCap ESG Index  Standard Ethics Italian Banks Index Standard Ethics Italian Index sustainability

## ESG OFFER & BANK's PORTFOLIO

### Funds SFDR classification<sup>(2)</sup>:



**ex Art. 8**      **73%** on total no. ISIN (**€ 21.8 bn of AUM**)

**ex Art. 9**      **6%** on total no. ISIN (**€ 0.9 bn of AUM**)



### Lending:

- **€ 0.2 bn** of stock of **Green Mortgages** for the purchase of properties
- **Green Loan** business is progressing

### FBK bond portfolio:

**€ 2.3 bn** of green, social and sustainable bonds

# Achievements and commitments towards Net-Zero emissions by 2050

## RESPONSIBLE FINANCE - Scope 3 emissions from internal investment portfolio

2021

2024

2026

2030

2050

Exposure in countries, institutions and banks: > 70% of 2021 Total Consolidated Assets



% exposure in debt securities of **sovereign and bank issuers with a Net-Zero target** by 2050<sup>(1)</sup>

64.5%

99.4%

95%

100%

## ENVIRONMENT - Scope 1, 2 and Scope 3 emissions from operations



**Scope 1** – CO<sub>2</sub>e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name; CO<sub>2</sub>e from fuel for company car fleet

410  
tCO<sub>2</sub>e

- 31%

- 55%

- 90%

and neutralisation of residual emissions



**Scope 2 (market-based)** - CO<sub>2</sub>e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name



**Scope 3** - CO<sub>2</sub>e from paper consumption of all sites; CO<sub>2</sub>e from energy consumption of Reggio-Emilia Headquarters, of Fineco AM's Dublin office, of the Data Processing Centers and of the Fineco Centers with utilities in the Personal Financial Advisors' name

1,336  
tCO<sub>2</sub>e

- 1%

- 20%

- 90%

and neutralisation of residual emissions

(1) For the sovereign issuers, the source for mapping Net-Zero targets is: <https://www.climatewatchdata.org/>. In "Policy Document" and "In law" targets are accepted, while "In Political Pledge" targets are not accepted. For bank issuers, Net-Zero targets on financed emissions are accepted.



# Funding

## Fixed Income

### Senior Preferred instruments

- **€300 mln Senior Preferred (6NC5) issued on February 16<sup>th</sup>, 2023** in order to have an additional buffer above the Fully Loaded MREL Requirement on LRE.
  - Annual **coupon at 4.625%** (5 years Mid Swap Rate plus 150 bps vs initial guidance of 175bps) for the first 5 years, floating rate between the fifth and sixth year
  - Public placement with a **strong demand, 4x the offer**
  - The instrument is **rated BBB+ by S&P**
- **€500 mln Senior Preferred (6NC5) issued on October 14<sup>th</sup>, 2021** in order to be immediately compliant with the Fully Loaded MREL Requirement on Leverage Ratio Exposure (LRE), which is binding starting from January 1st, 2024.
  - Annual **coupon at 0.50%** (5 years Mid Swap Rate plus 70 bps vs initial guidance of plus 100 bps) for the first 5 years, floating rate between the fifth and sixth year
  - Public placement with a **strong demand, more than 4x the offer**
  - The instrument is **rated BBB+ by S&P**

### AT1 instrument

- **€500 mln perpetual AT1 issued on March 11<sup>th</sup>, 2024** in order to maintain the Leverage Ratio above 4.5%:
  - Coupon fixed at **7.5%** (initial guidance at 8%) for the initial **5.5 years. First call date: September 11<sup>th</sup>, 2029** (reset spread 4.889%)
  - **Public placement**, with **strong demand (7x, €3.45bn)**, listed in Euronext Dublin
  - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
  - The instrument is rated **BB by S&P**