

Informazione Regolamentata n. 0856-57-2025	Data/Ora Inizio Diffusione 29 Luglio 2025 12:45:10	Euronext Milan
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Societa' : BANCA GENERALI

Identificativo Informazione : 208480
Regolamentata

Utenza - referente : BCAGENERALIN04 - Alfonso Zazzaro

Tipologia : 1.2

Data/Ora Ricezione : 29 Luglio 2025 12:45:10

Data/Ora Inizio Diffusione : 29 Luglio 2025 12:45:10

Oggetto : Banca Generali - PR Financial Results 1H 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

Results at 30 June 2025

Sustainable growth and solidity in 1H 2025 in a high volatility context

- Recurring net profit¹: €176.3 million (+3%)
- Net profit: €200.2 million (-16%)
- Net interest income: €161.7 million (+3%)
- Net recurring fees: €253.3 million (+8%)
- “Core” operating costs: €133.8 million (+8%)

Highest-ever total assets driven by a solid commercial performance

- Total assets: €106.5 billion (+8% YoY)
- Assets under Advanced Advisory: €10.9 billion (+6%)
- 1H 2025 net inflows: €3.0 billion (-17%)
- 1H 2025 AUI net inflows: €1.6 billion (+12%)

Strong capital solidity and liquidity

- CET1 ratio at 17.7% and TCR at 19.7%
- LCR at 329% and NSFR at 234%

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Milan, 29 July 2025 – The Board of Directors of Banca Generali approved the consolidated results at 30 June 2025.

Banca Generali’s Chief Executive Officer and General Manager Gian Maria Mossa stated: *“Despite the pressure of geopolitical variables — which lead especially private and institutional clients to adopt a more cautious market approach — and the uncertainty linked to the banking consolidation wave in which we are involved, our assets under investment (AUI) grew double-digit, driven by managed solutions. This confirms the resilience and sustainability of our business model based on the quality of our bankers, which is being further reinforced through the expansion of our solutions. In fact, we are meeting with great interest from entrepreneurial clients who are interested in the*

¹ Profit net of performance fees, non-recurring trading income and other one-off items



opportunities offered by the services and exclusive expertise of Intermonte, already integrated in our service model. In the first half of the year, we accelerated our investments in two strategic projects for the Bank: the insurebanking partnership with Generali Group and the AI integration into the Network's activities and commercial processes. At our annual convention in September, we will announce important developments in terms of products and services, which will significantly enhance net inflows quality as soon as October. We therefore look to the second half of the year with confidence, confirming our utmost commitment towards all stakeholders and to achieving our ambitious growth targets."

P&L RESULTS AT 30 JUNE 2025

Banca Generali **consolidated net profit** amounted to **€200.2 million** in 1H 2025 compared to €239.6 million for the same period of the previous year, which had benefited from a higher incidence of variable items linked to financial markets.

Net of these fees and of other non-recurring items, **recurring net profit grew by 3.4% YoY to €176.3 million**, accounting for 88% of total net profit compared to 71% in 1H 2024. This performance confirms **the Bank's ability to increase the recurring — and thus sustainable — component of its results**, even in a market context characterised by significantly higher geopolitical volatility and complexity, in addition to the uncertainty linked to the Public Voluntary Exchange Offer launched by Mediobanca on 28 April 2025.

In further detail:

Net banking income reached €472.7 million (€494.3 million in 1H 2024) and, net of the contribution of market-dependent variables — more than halved compared to the previous year (€42.4 million vs €94.0 million for 1H 2024) —, grew by 7.5%, driven by **recurring net fees** (€253.3 million; +8.4% YoY) and **net financial income** (€177.0 million; +6.2% YoY).

In detail, **net interest income** rose to €161.7 million, up 2.7% compared to the previous year, which had benefited from higher market interest rates. This was achieved thanks to the volumes of retail customers' deposits, which more than offset lower returns.

Interest-bearing assets amounted to €16.0 billion, 76% of which financial assets, mainly invested in bonds with a duration of 1.4 years (1.3 years at the end of 2024) and maturity at 3.7 years (3.6 years at the end of 2024). The remaining 14% consisted of largely collateralised loans to customers.

Net income from trading activities thus grew sharply to €15.3 million (€9.1 million in the previous year), driven by Banca Generali's ordinary treasury management and by the revenues generated by Intermonte's global market and sales & trading activities (€7.2 million).

Gross recurring fees rose by +6.9% to €550.2 million, as a result of the following:

- **investment fees** increased by 6.6% to €473.4 million, benefiting from the resilience of gross management fees² (€446.5 million; +6.6% YoY), despite the downtrend of financial markets in March-April and the solid performance of advanced advisory fees (€26.8 million; +8.0% YoY);
- **other recurring fees (banking, brokerage and entry fees)** grew by 8.8% to **€76.8 million** thanks to the increase in trading volumes and the expansion of Intermonte's corporate advisory and client-driven trading activities, contributing €15.6 million.

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² Including €3 million for changing the contract of investment mandates previously classified as banking fees.



Recurring net fees rose by 8.4% to €253.3 million, even including all payout costs of the Network and to third parties.

Variable fees declined to €42.4 million from €94.0 million for the previous year, mainly due to the March-April negative performance triggered by significant macroeconomic and geopolitical uncertainties.

Operating costs amounted to €164.4 million (+20.4% YoY), of which €17.0 million referring to Intermonte. Net of the latter, the item grew by 7.9% compared to the previous year. On a like-for-like basis, “core” operating costs totalled €133.8 million, up +8.4% YoY chiefly as a result of the acceleration of IT projects.

The ratio of **operating costs to total assets** stood at 31 bps (28 bps at the end of 2024), whereas the **cost/income ratio**, adjusted for non-recurring items, was 37.5% (35.6% at year-end 2024), confirming levels closely in line with industry best practices.

Provisions, contributions to banking funds and **net adjustments** totalled €36.1 million in the first half of the year compared to €39.5 million in 1H 2024, thanks to lower provisions for banking and insurance funds in the period.

The **tax rate** for the period rose to 26.3% compared to 24.7% in 1H 2024, due to the lower contribution of the variable result of foreign entities.

P&L RESULTS FOR THE SECOND QUARTER 2025

2Q 2025 net profit amounted to **€89.9 million** compared to €117.6 million for the previous year — a change fully attributable to non-recurring items. **Recurring “core” net profit grew by 1%** compared to 2Q 2024.

Net banking income stood at €222.1 million compared to €237.6 million for the previous year due to the modest contribution of market-related variable fees (€8.0 million in 2Q 2025 compared to €39.6 million in 2Q 2024). In contrast, the other revenue items grew sharply, mainly driven by net recurring fees (€125.0 million; +8.4% YoY) and net financial income (€89.0 million; +7.6% YoY).

Operating costs totalled €81.8 million, including €8.5 million regarding Intermonte, net of which the item would have increased by +7.2% YoY. “Core” operating costs amounted to €66.7 million (+8.2% YoY) on a like-for-like basis.

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Profit before taxation was €124.2 million compared to €157.2 million in 2Q 2024, after recognising provisions, contributions to banking funds and net adjustments of €16.2 million compared to €12.1 million for the previous year.

The **tax rate** for the period was 27.4%, up 2.2 percentage points compared to 25.2% in 2Q 2024, also due to the lower contribution of components generated by foreign entities.

CAPITAL RATIOS AT 30 JUNE 2025

As regards capital requirements, Banca Generali confirmed its solid regulatory ratios: **CET1 ratio** at 17.7% and **Total Capital Ratio** at 19.7%. These capital ratios take into account an impact of



approximately 3.8 percentage points due to the new CRR 3 framework, effective year-start 2025, and of about 2.1 percentage points due to the integration of Intermonte. This absorption was partly offset by several positive factors, such as retained earnings based on an estimated payout of 82% of total net profit for the period.

Capital ratios nonetheless far exceeded the minimum requirements set by SREP – Supervisory Review and Evaluation Process for 2025 (i.e., CET1 ratio at 8.7% and TCR at 13.2%).

The Bank's **leverage ratio** stood at 5.7%, well above the minimum requirement.

The Bank's liquidity ratios remained high: **LCR (Liquidity Coverage Ratio) was 329%** (332% at the end of 2024) and **NSFR (Net Stable Funding Ratio) was 234%** (233% at the end of 2024).

COMMERCIAL RESULTS

Banca Generali's **total assets managed and administered on behalf of clients grew by 7.6% YoY reaching a new all-time high at €106.5 billion** at the end of June.

Assets under Investment rose by **7.2% to €71.1 billion**, accounting for **66.7% of total assets**.

This solid result was driven by the increase in **Managed Solutions** (€49.1 billion; +7.2% YoY; +0.2% YTD), in particular wrappers (€25.0 billion; +10.5% YoY; +0.8% YTD) and in-house funds (€12.0 billion; +8.1% YoY; +0.4% YTD). **Traditional life insurance policies** also positively contributed €15.6 billion (+7.4% YoY; +4.4% YTD) as a result of demand for portfolio protection and stabilisation.

Other Assets totalled €35.4 billion (+8.4% YoY), with an increase in both Assets Under Custody not under Advanced Advisory (€24.1 billion; +8.2% YoY) and Deposits (€11.3 billion; +9.0% YoY).

Assets under Advisory amounted to €10.9 billion at June-end (+6.4% YoY; +0.6% YTD), accounting for 10.3% of total assets (10.4% at year-end 2024).

With regard to the Luxembourg-based management company, BGFML's assets grew by 4.6% to €23.1 billion in the 12 months (-0.7% YTD).

1H 2025 **total net inflows** amounted to €3.0 billion (€1.5 billion in 2Q 2025), with a sharp improvement in terms of quality.

Net inflows from Assets under Investment stood at €1.6 billion in the period, up +12.0% compared to the previous year and accounting for 54% of the total compared to 40% in 1H 2024.

Net inflows from **Other Assets** amounted to €1.4 billion in 1H 2025, driven by demand for assets under administration (€1.3 billion), albeit declining compared to the previous year as a result of the modest contribution of deposits (€107 million) following the reinvestment of liquidity.

BUSINESS OUTLOOK

The first months of 2025 were marked by highly volatile financial markets and geopolitical context. In April, the import tariffs announced by the US administration triggered a global stock market sell-off, which was then gradually reabsorbed thanks to the start of negotiations between the US and its main trading partners. Another factor that contributed to volatility in the period was the conflict in the Middle East between Israel and Iran, which also gradually subsided.

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In the first half of the year, after a long underperformance period, the European equity indexes overperformed the US markets (Eurostoxx 600 at +6.7% vs S&P 500 at -6.5% in euro³), also due to the depreciation of the dollar from 1.03 to 1.17 (about -12% against the euro) and to Germany's €800 billion stimulus package for defence and infrastructure investments. Moreover, in Europe the ECB cut interest rates to 2%, whereas the FED left rates unchanged. Italian government bonds performed well, with the spread on German bonds falling to 82 points.

Within this context, Banca Generali confirms its commitment to a thorough, timely and proactive approach to the advisory needs expressed both by customers and by its Financial Advisor Network. The Bank's priority continues to be offering timely responses, bespoke solutions and ongoing support, with the goal of fully accompanying each client in their investment and wealth protection choices.

The Company also reiterates its commitment to achieving consistent, profitable and remunerative growth. In detail, the Bank **confirms the target of at least €6.0 billion total net inflows in 2025**, despite the more complex recruitment context. The net inflows quality target is also confirmed, with at least **€3.5 billion net inflows from Assets under Investment**.

As regards margin for 2025, Banca Generali expects to achieve a **consolidated net interest margin yield (NIM yield)** of 200 basis points on average in 2025 and to keep the **management fee margin** at around 140-142 basis points in the second half of 2025.

At the same time, the strategic projects aimed at consolidating the Bank's growth and innovation path will continue. These will include the **full integration of Intermonte**, with the gradual activation of revenue and service synergies.

The strengthened **partnership with Generali** with the announcement of new **insurebanking** projects and enhanced **bancassurance** is a strategic step in the future development of Banca Generali. After the first framework agreement signed on 17 April 2025, **insurebanking agreements between Banca Generali and Alleanza Assicurazioni were entered into on 30 June 2025**, with a view to integrating the products offered by the latter with banking and investment products to capture significant financial asset volumes, further enhance the quality of the service offered and generate a higher value for the customers.

* * *

It should be noted that on 28 April 2025 Banca Generali received a public voluntary exchange offer promoted by Mediobanca - Banca di Credito Finanziario S.p.A. for its total shares, as per the press release issued pursuant to Article 102 of the Consolidated Law on Finance. In this regard, Banca Generali will continue to closely monitor the developments of the public voluntary exchange offer, reserving the right to express its opinion within the terms and according to the procedures set forth by the law in force.

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³ YTD performance at 30 June 2025.



PRESENTATION TO THE FINANCIAL COMMUNITY

The half-yearly results will be presented to the financial community during a **conference call** scheduled today, 29 July 2025, at **14:00 CET**.

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Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 30 June 2025
2. Banca Generali – Consolidated Profit and Loss Account for the Second Quarter of 2025
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 June 2025
4. Total Assets at 30 June 2025

* * *

The Manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.
Tommaso Di Russo (CFO of Banca Generali)

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1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 30 JUNE 2025

m/€	6M 2024	6M 2025	Var.%
Net Interest Income	157.5	161.7	2.7%
Net income (loss) from trading activities and Dividends	9.1	15.3	67.3%
Net Financial Income	166.7	177.0	6.2%
Gross recurring fees	514.5	550.2	6.9%
Fee expenses	-280.8	-297.0	5.8%
Net recurring fees	233.7	253.3	8.4%
Variable fees	94,0	42.4	-54.8%
Total Net Fees	327.6	295.7	-9.8%
Total Banking Income	494.3	472.7	-4.4%
Staff expenses	-65.2	-80.4	23.3%
Other general and administrative expense	-57.4	-67.1	16.9%
Depreciation and amortisation	-20,0	-22.5	12.3%
Other net operating income (expense)	6.0	5.6	-7.6%
Total operating costs	-136.6	-164.4	20.4%
Operating Profit	357.7	308.3	-13.8%
Net adjustments for impair.loans and other assets	0.8	-4.6	n.m.
Net provisions for liabilities and contingencies	-29.0	-30.0	3.7%
Contributions to banking and insurance funds	-11.4	-1.1	-90.3%
Gain (loss) from participations valued at equity	0.1	-0.3	n.m.
Profit Before Taxation	318.2	272.2	-14.5%
Direct income taxes	-78.6	-71.5	-9.1%
Minorities interest	0.0	0.5	n.m.
Net Profit	239.6	200.2	-16.4%
Cost/income ratio	27,6%	34.8%	7.1 p.p.
EBITDA	377.7	330.8	-12.4%
Tax rate	24.7%	26.3%	1.6 p.p.

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE SECOND QUARTER OF 2025

m/€	2Q 2024	2Q 2025	Var.%
Net Interest Income	78.1	82.4	5.5%
Net income (loss) from trading activities and Dividends	4.7	6.6	42.4%
Net Financial Income	82.7	89.0	7.6%
Gross recurring fees	257.6	271.6	5.4%
Fee expenses	-142.3	-146.6	3.0%
Net recurring fees	115.3	125.0	8.4%
Variable fees	39.6	8.0	-79.7%
Total Net Fees	154.9	133.1	-14.1%
Total Banking Income	237.6	222.1	-6.6%
Staff expenses	-33.0	-39.4	19.3%
Other general and administrative expense	-28.9	-33.8	17.0%
Depreciation and amortisation	-10.2	-11.5	12.8%
Other net operating income (expense)	3.8	2.9	-22.3%
Total operating costs	-68.3	-81.8	19.7%
Operating Profit	169.3	140.3	-17.1%
Net adjustments for impair.loans and other assets	-0.7	-4.0	n.m.
Net provisions for liabilities and contingencies	-10.3	-11.4	10.6%
Contributions to banking and insurance funds	-1.1	-0.6	-49.0%
Gain (loss) from participations valued at equity	0.0	-0.2	n.m.
Profit Before Taxation	157.2	124.2	-21.0%
Direct income taxes	-39.6	-34.1	-14.1%
Minorities interest	0.0	0.2	n.m.
Net Profit	117.6	89.9	-23.6%
Cost/income ratio	28.8%	36.8%	8.0 p.p.
EBITDA	179.5	151.8	-15.4%
Tax rate	25.2%	27.4%	2.2 p.p.

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025

m/€				
Assets	31/12/2024	30/06/2025	Change	% Change
Financial assets at fair value through P&L (FVPL)	512.2	603.9	91.7	17.9%
Financial assets at fair value through other comprehensive income (FVOCI)	1,521.9	2,839.0	1,317.1	86.5%
Financial assets at amortised cost	13,678.8	12,890.8	-788.1	-5.8%
<i>a) Loans to banks</i>	3,775.7	3,794.9	19.2	0.5%
<i>b) Loans to customers</i>	9,903.1	9,095.9	-807.3	-8.2%
Hedging derivatives	131.2	148.6	17.4	13.2%
Equity investments	3.0	3.6	0.6	21.8%
Property equipment and intangible assets	284.9	347.1	62.1	21.8%
Tax receivables	122.9	119.6	-3.3	-2.7%
Other assets	566.8	625.5	58.6	10.3%
Assets under disposal	0.2	0.2	0.0	0.0%
Total Assets	16,822.0	17,578.2	756.2	4.5%
Liabilities and Shareholders' Equity	31/12/2024	30/06/2025	Change	% Change
Financial liabilities at amortised cost	14,521.3	15,036.6	515.3	3.5%
<i>a) Due to banks</i>	356.4	374.5	18.0	5.1%
<i>b) Direct inflows</i>	14,164.8	14,662.1	497.3	3.5%
Financial liabilities held for trading	177.1	227.0	49.9	28.2%
Tax payables	18.3	22.7	4.5	24.5%
Other liabilities	301.1	593.2	292.1	97.0%
Special purpose provisions	344.4	335.8	-8.6	-2.5%
Valuation reserves	8.4	10.9	2.6	30.8%
Capital instruments	100.0	105.0	5.0	5.0%
Reserves	838.4	943.7	105.4	12.6%
Additional paid-in capital	52.4	52.4	0.0	0.0%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-87.3	-76.4	10.9	-12.4%
Shareholders' equity attributable to minority interest	0.0	10.2	10.2	n.m.
Net income (loss) for the period	431.2	200.2	-231.1	n.m.
Total Liabilities and Shareholders' Equity	16,822.0	17,578.2	756.2	4.5%

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4) TOTAL ASSETS AT 30 JUNE 2025

m/€	Dec 2024	Jun 2025	Abs. Chg	Chg.
Assets under Investment	70,170	71,077	907	1.3%
Managed Solutions	48,956	49,064	108	0.2%
Mutual Funds and SICAVs	24,182	24,090	-92	-0.4%
of which In House Funds	11,925	11,975	50	0.4%
of which Third party Funds	12,257	12,115	-142	-1.2%
Financial Wrappers	12,728	12,915	188	1.5%
Insurance Wrappers	12,046	12,059	13	0.1%
Traditional Life Insurance Policies	14,914	15,576	662	4.4%
AUC & Banking under Advisory	6,300	6,437	137	2.2%
Other Assets	33,656	35,416	1,760	5.2%
Assets Under Custody	22,411	24,103	1,692	7.6%
Deposits	11,245	11,313	67	0.6%
Total Assets	103,826	106,493	2,666	2.6%

m/€	Jun 2024	Jun 2025	Abs. Chg	Chg.
Assets under Investment	66,324	71,077	4,753	7.2%
Managed Solutions	45,789	49,064	3,276	7.2%
Mutual Funds and SICAVs	23,182	24,090	908	3.9%
of which In House Funds	11,078	11,975	897	8.1%
of which Third party Funds	12,104	12,115	11	0.1%
Financial Wrappers	11,551	12,915	1,364	11.8%
Insurance Wrappers	11,055	12,059	1,004	9.1%
Traditional Life Insurance Policies	14,501	15,576	1,075	7.4%
AUC & Banking under Advisory	6,034	6,437	403	6.7%
Other Assets	32,659	35,416	2,757	8.4%
Assets Under Custody	22,284	24,103	1,819	8.2%
Deposits	10,374	11,313	938	9.0%
Total Assets	98,982	106,493	7,511	7.6%

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