



FINECO. SIMPLIFYING BANKING.

2Q25 Results

Alessandro Foti
CEO and General Manager

Milan, July 31st 2025

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Agenda

- ✓ **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

- 1H25 Net Profit is 317.8 mln, almost flat y/y
- 1H25 Revenues at 644.4 mln (-2.1% y/y) supported by non-financial income (Investing +9.8% y/y, Brokerage +15.0% y/y), almost offsetting lower interest rates (NFI -13.3% y/y)
- Operating Costs well under control at -173.1 mln, +8.0% y/y (+5.9% y/y excluding costs related to the acceleration of the growth of the business⁽¹⁾). Strong operating leverage confirmed a key strength of the Bank. C/I ratio at 26.9%

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 (+35.5% y/y in 1H25). July: ~15,000 new clients (>20% y/y)
 - Net sales in 1H25 at 6.6 bn (+32% y/y), o/w AUM at 2.6 bn (+80% y/y). TFA at 147.8 bn with AuM at 68.6 bn. July (estimated) recorded a further acceleration of total net sales at ~1.1 bn (up by ~45% y/y) o/w AUM at ~0.4 bln (up by ~35% y/y) confirming the acceleration in the growth; deposits at 0.3 bln (up by ~60% y/y), AUC at ~0.4 bn. Brokerage revenues estimated at ~19 mln

Solid capital and liquidity position

- CET1 ratio at 23.5%, TCR at 32.1%, Leverage ratio at 5.20%
- LCR at 912%⁽²⁾, NSFR at 403%

2025 Guidance

- Investing revenues: every 1 billion change of AUM, generates around 2.9 million of manfee from August 1st 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 317.8 mln. Results supported by sound acceleration of Investing and Brokerage, confirming the effectiveness of initiatives. Strong operating leverage confirmed

	1H24	1H25	1H25 /1H24
Net Financial Income	363.3	315.0	-13.3%
Non Financial Income	294.9	330.4	12.0%
Other expenses/income	0.1	-1.1	n.s.
Total revenues	658.3	644.4	-2.1%
Staff expenses	-67.0	-73.8	10.1%
Other admin.expenses	-80.7	-85.8	6.4%
D&A	-12.6	-13.5	7.1%
Operating expenses	-160.3	-173.1	8.0%
Gross operating profit	498.0	471.2	-5.4%
Provisions	-37.7	-7.7	-79.5%
LLP	-1.7	-2.6	52.3%
Profit from investments	1.0	-1.0	n.s.
Profit before taxes	459.6	459.9	0.1%
Income taxes	-139.3	-142.1	2.0%
Net profit	320.3	317.8	-0.8%
ROE ⁽¹⁾	29%	28%	
Cost/Income	24%	27%	

Non Financial Income – new representation

The Non Financial Income is the sum of the Net Commissions line and the Trading Profit line: this is aimed to **better represent the industrial nature of our Trading Profit**, almost entirely composed of **client-driven Brokerage revenues**

Revenues

- **Net Financial Income** (-13.3% y/y) driven by lower interest rates
- **Non Financial Income** up by **+12.0%** y/y driven by **Investing (+10.0%** y/y), on the back of higher volumes and higher control of the value chain by Fineco Asset Management, and **Brokerage (+20.5%** y/y), thanks to the enlargement our active investors and to higher market volumes

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, 1H25⁽²⁾: +5.9% y/y

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

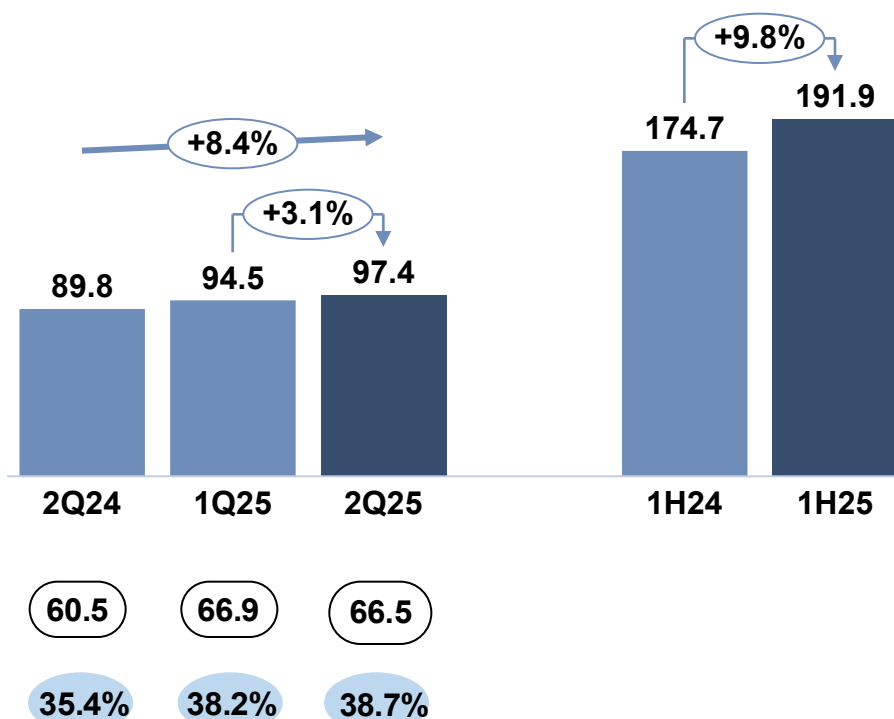
⁽²⁾ Excluding costs strictly related to the growth of the business, mainly marketing (-1.1 mln y/y), FAM (-1.6 mln y/y) and A.I. (-0.6 mln y/y)

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 positive volumes effect and FAM

Investing Revenues, mln



○ Avg AuM (on daily basis, bn)

● FAM retail as % of Fineco total AUM

mln	2Q24	1Q25	2Q25	1H24	1H25
Investing	89.8	94.5	97.4	174.7	191.9
o/w					
Placement fees	1.9	2.3	2.5	3.2	4.9
Management fees	106.2	114.9	114.4	209.8	229.3
to PFA's: incentives	-8.3	-8.6	-8.7	-15.7	-17.3
to PFA's: LTI	-0.3	-0.5	-0.6	-1.0	-1.1
Other PFA costs	-9.4	-13.3	-9.7	-21.1	-23.0
Other commissions	0.0	0.0	0.0	0.0	0.0
Other income	-0.2	-0.4	-0.5	-0.5	-0.9

Quarterly ManFee dynamics temporarily affected by lower avg AUM due to negative market performance in March/April 2025

NO PERFORMANCE FEES

VERY LOW UPFRONT

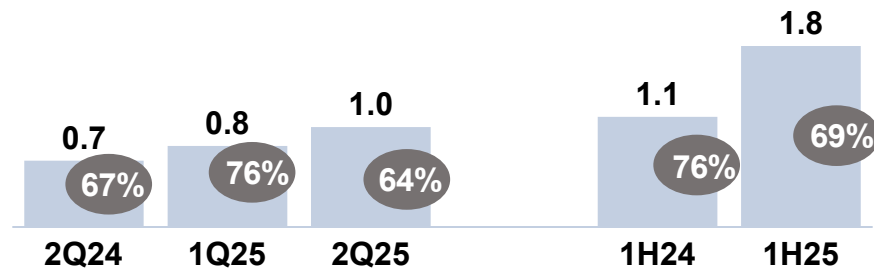
Combining growth potential from FAM and emerging advisory trend

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

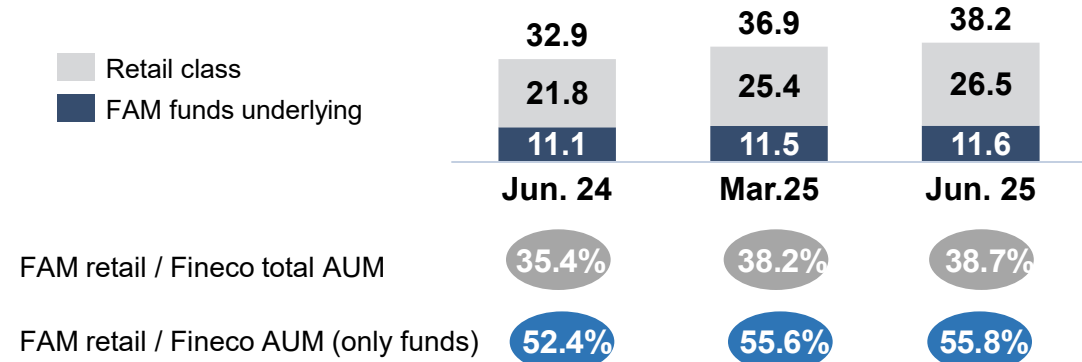
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FAM RETAIL NET SALES



● FAM retail as % of Fineco AUM net sales

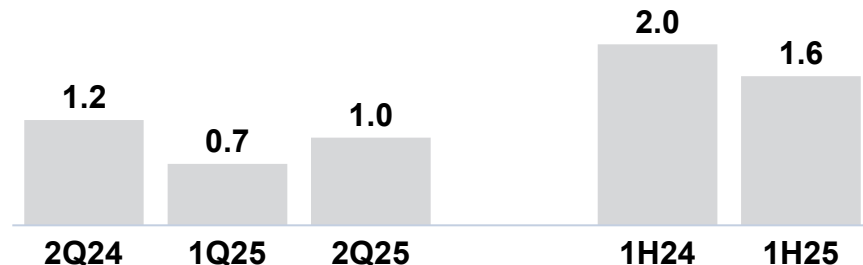
FAM AUM STOCK



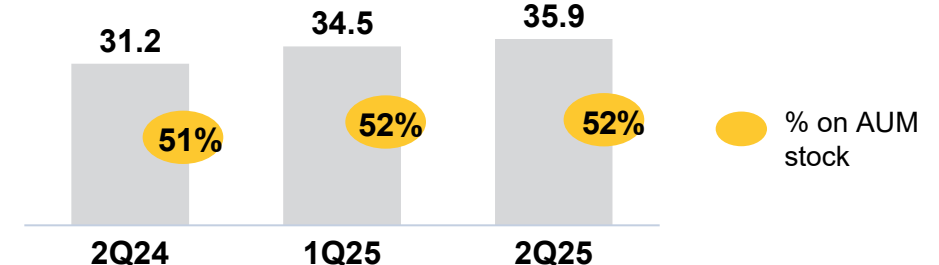
Fineco best placed to catch the fast growing, clients-driven trend of advanced financial advisory

bn

ADVANCED ADVISORY NET SALES



ADVANCED ADVISORY STOCK



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

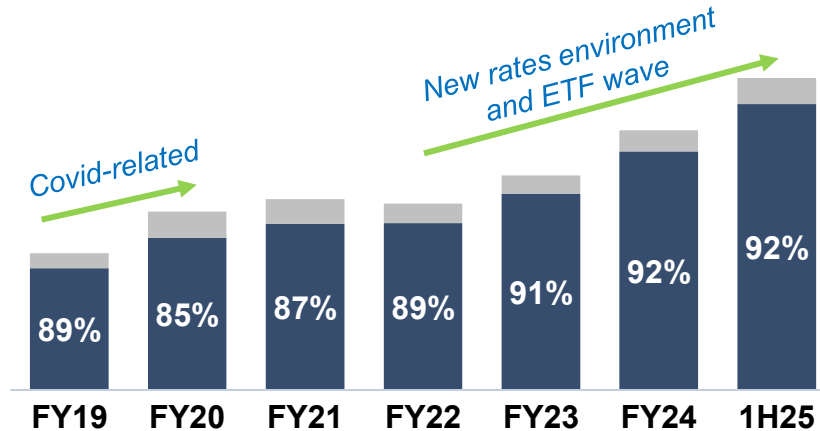
Active investors: a new structural growth thanks to our initiatives and incoming govies/ETF demand

traders active investors

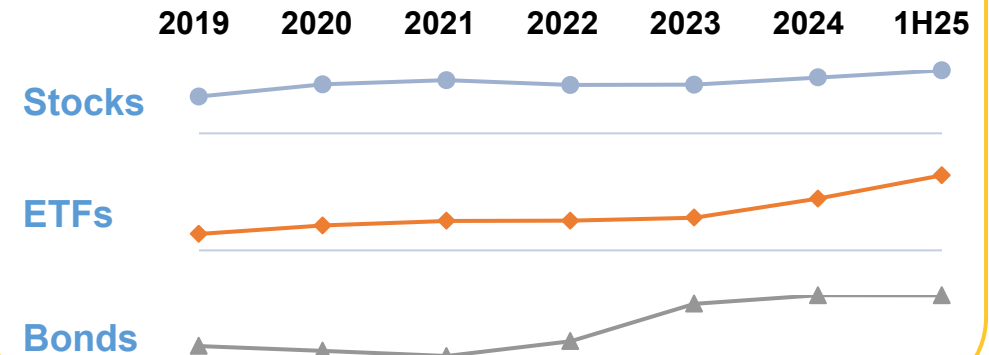
Active investors profile

- 3/4 avg executed orders per month
- Avg age: 50 years old
- Mostly linked to a PFAs, and with Avg TFA ~ €250k

A structurally higher base of active investors

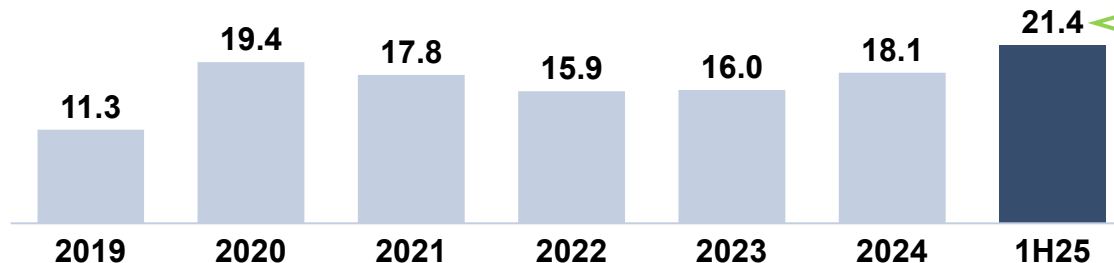


Drivers of wider active investors



Wider active investors leading to continuously growing floor of revenues

Avg monthly revenues (€, mln)



+10.5% vs 2020, the Covid year

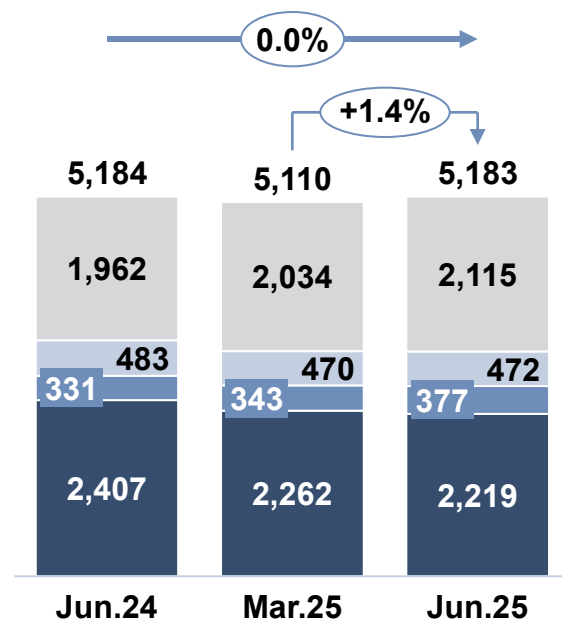
Confirming the **structurally higher floor of revenues and much healthier dynamics**, driven by the enlargement of our quality-active investors and not by macro-events like the pandemic with strict lockdown

High quality lending

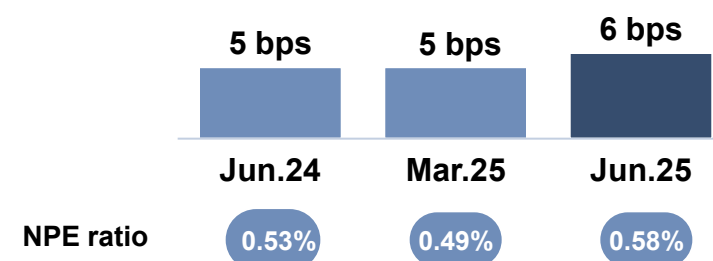
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

Commercial Loans Portfolio, eop mln (Gross)

Current accounts/Overdraft ⁽¹⁾
 Cards
 Personal loans
 Mortgages



Cost of Risk on commercial loans ⁽²⁾



- **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 30.1 mln with a coverage ratio at 74.4%, NPE ratio at 0.58%**
- **LLP equal to -2.6 mln in 1H25**

⁽¹⁾ Current accounts/overdraft Include Lombard loans

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

NPE ratio: Non Performing Exposures on Commercial Loans Portfolio over the Commercial Loans Portfolio

Solvency, liquidity ratios

Capital position well above requirements

		Dec.24	Mar.25	Jun.25	Current Requirements
SOLVENCY	CET1 Ratio	25.91%	23.99% ⁽¹⁾	23.46%	8.68%
	Total Capital Ratio	35.78%	32.94% ⁽¹⁾	32.07%	13.05%
	Leverage Ratio	5.22%	5.34% ⁽¹⁾	5.20%	3.00%
LIQUIDITY	LCR ⁽²⁾	909%	888%	912%	100%
	NSFR	382%	390%	403%	100%
	HQLA/Deposits ⁽²⁾	77%	78%	79%	

(€/bn)	Dec.24	Mar.25	Jun.25
CET1 Capital	1.31	1.34	1.36
Tier1 Capital	1.81	1.84	1.86
Total Capital	1.81	1.84	1.86
RWA	5.06	5.59	5.81
o/w credit	3.07	2.80	2.98
o/w market	0.10	0.10	0.14
o/w operational	1.89	2.69	2.69
HQLA ⁽²⁾	21.55	22.12	22.87

Agenda

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

Clients' profile and focus on Private Banking

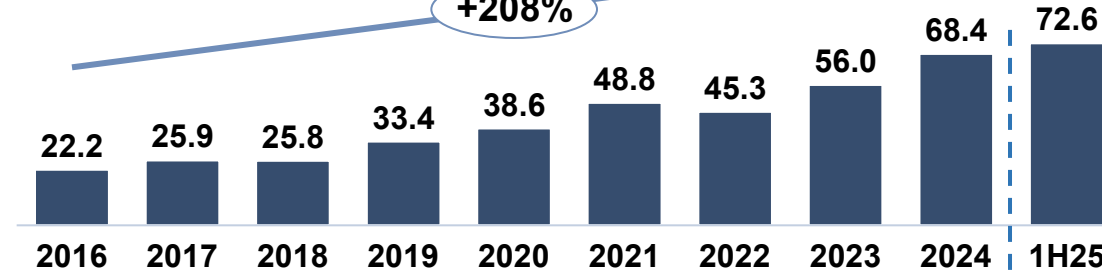
Outperforming the system in Private Banking growth

€ bn, TFA

FinecoBank

+226.3%
since 2016

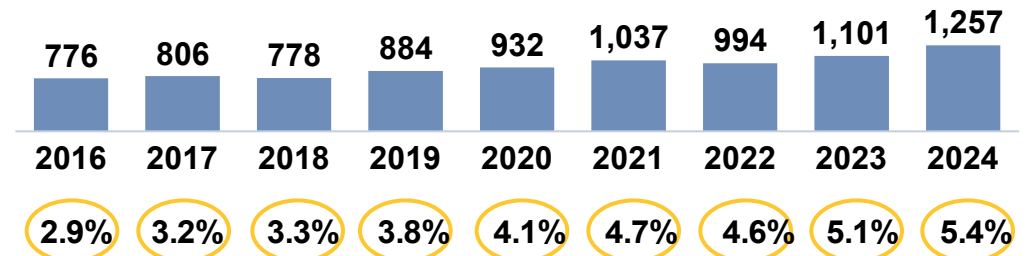
+208%



Steadily gaining market share

Italian Private Banking Association ⁽¹⁾

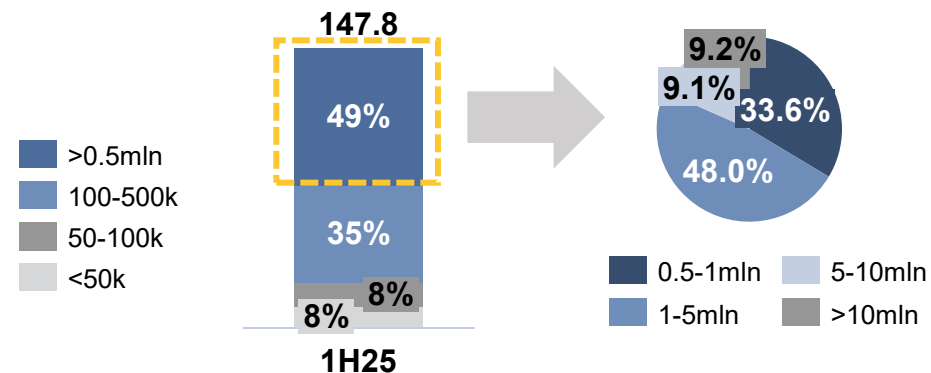
+62.0%



Improving the quality of our client base

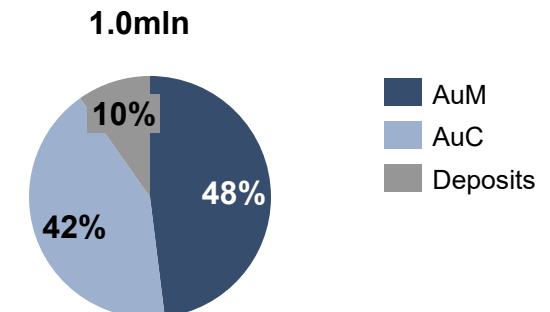
€ bn, TFA

Client segmentation



Average age:
Total clients: 50
Private clients: 63

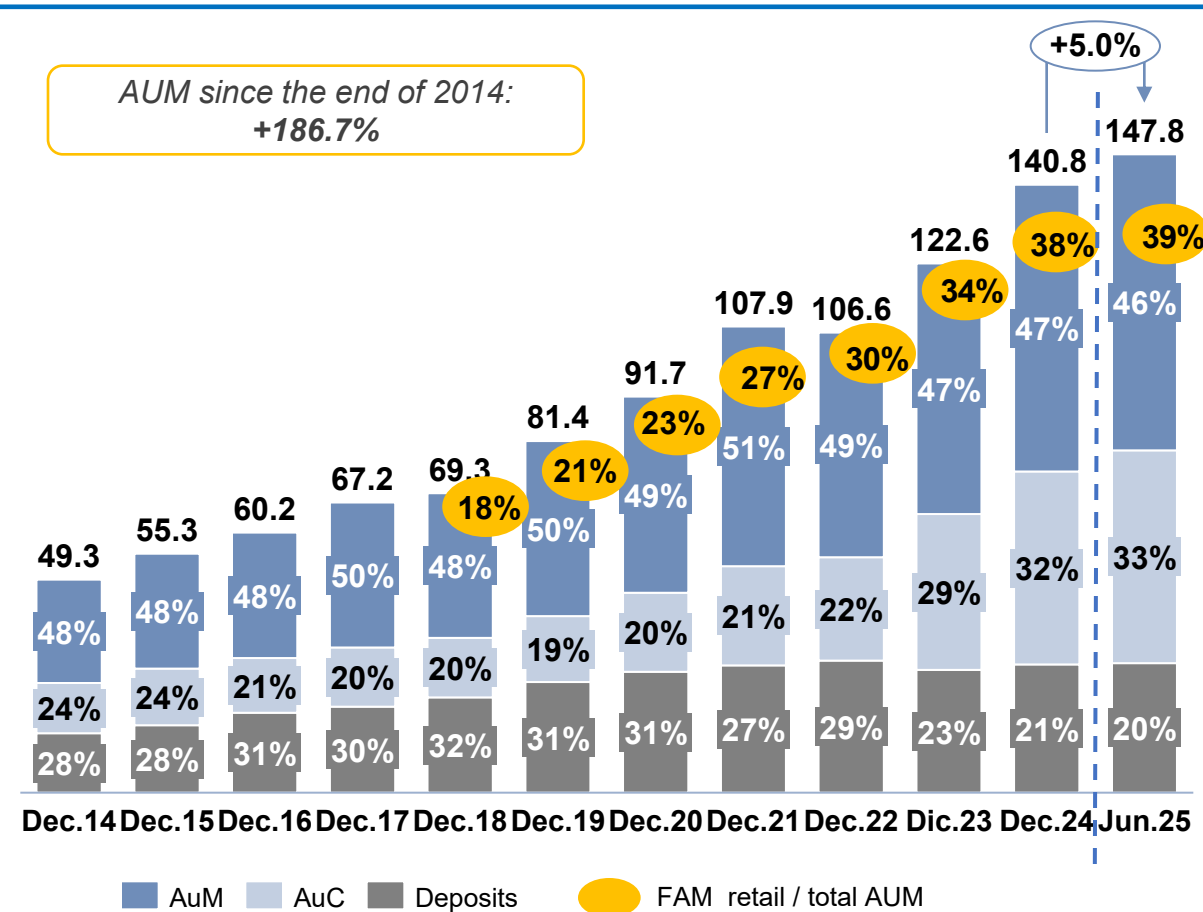
Avg TFA per Private Banking clients ⁽²⁾



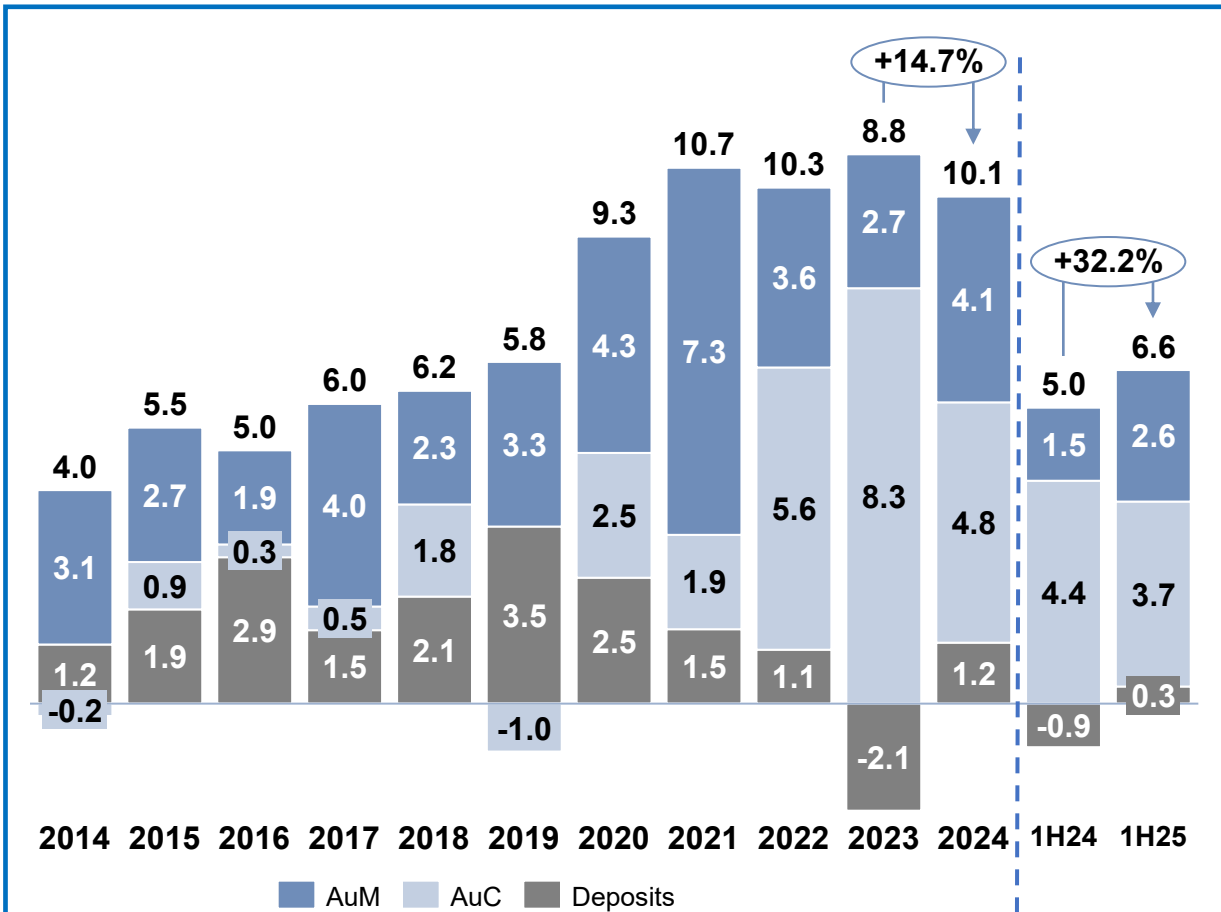
TFA and Net Sales evolution

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

Breakdown of total TFA, bn



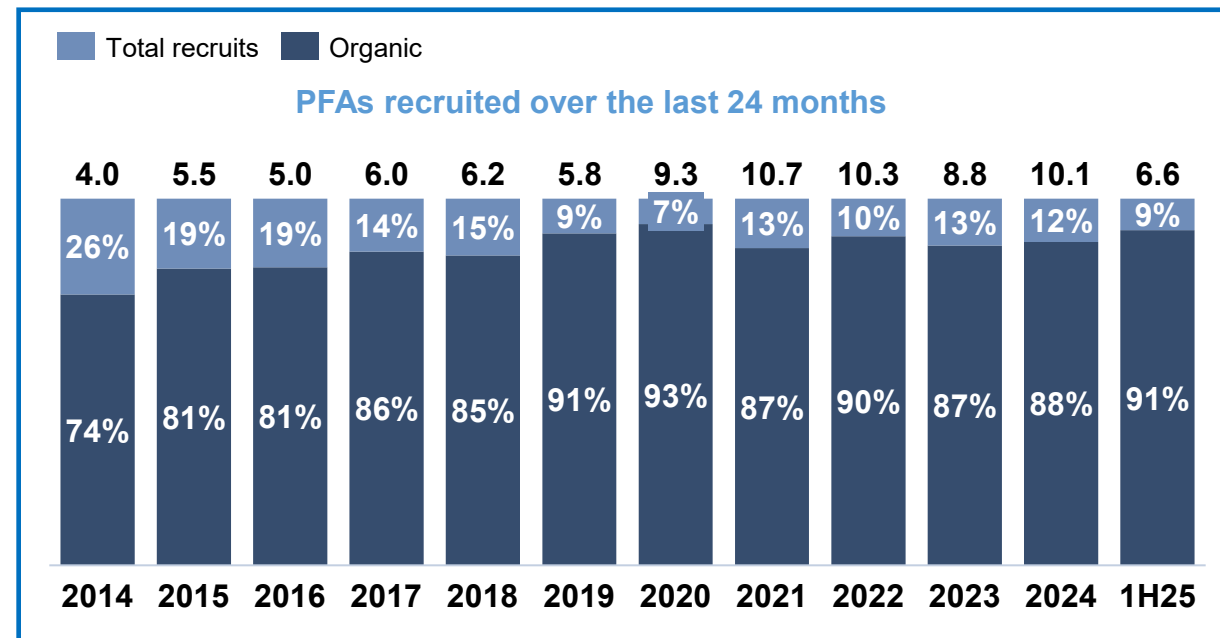
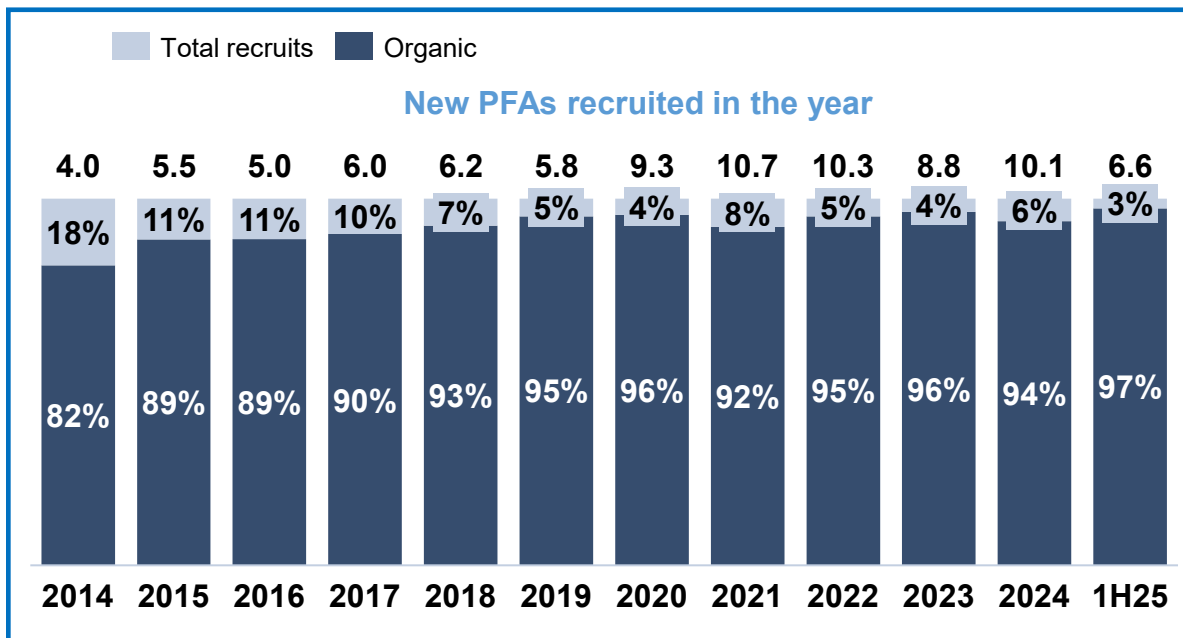
Breakdown of total Net Sales, bn



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 3,043

125 118 85 98 70 58 74 116 86 70 78 48

155 128 71 99 59



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: 47.5 mln as of Jun.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

Agenda

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

2025 Guidance

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

Revenues

- **o/w INVESTING REVENUES:** every 1 billion change of Asset Under Management on August 1st, generates around 2.9 million of manfee from August 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

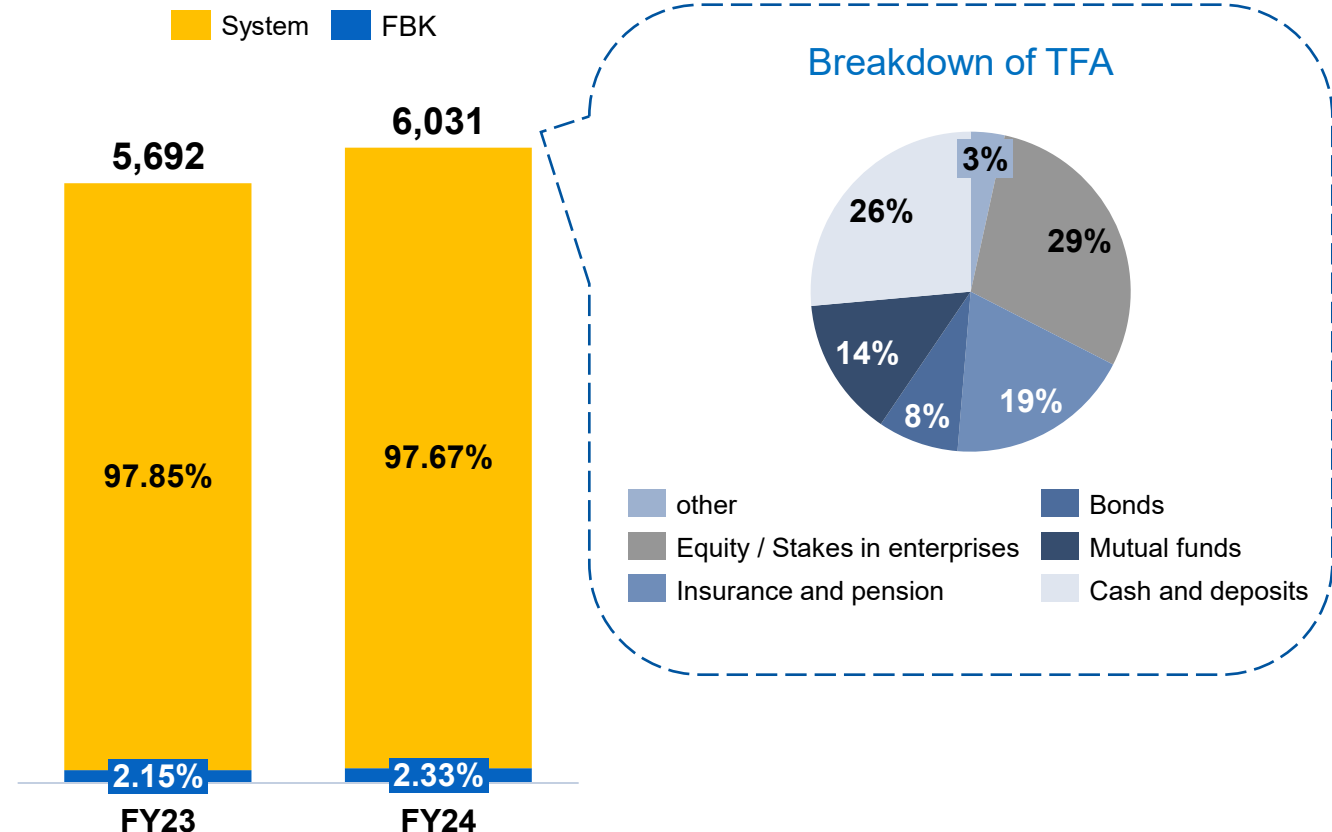
GROWING STRUCTURAL TAILWINDS IN OUR FAVOUR

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)

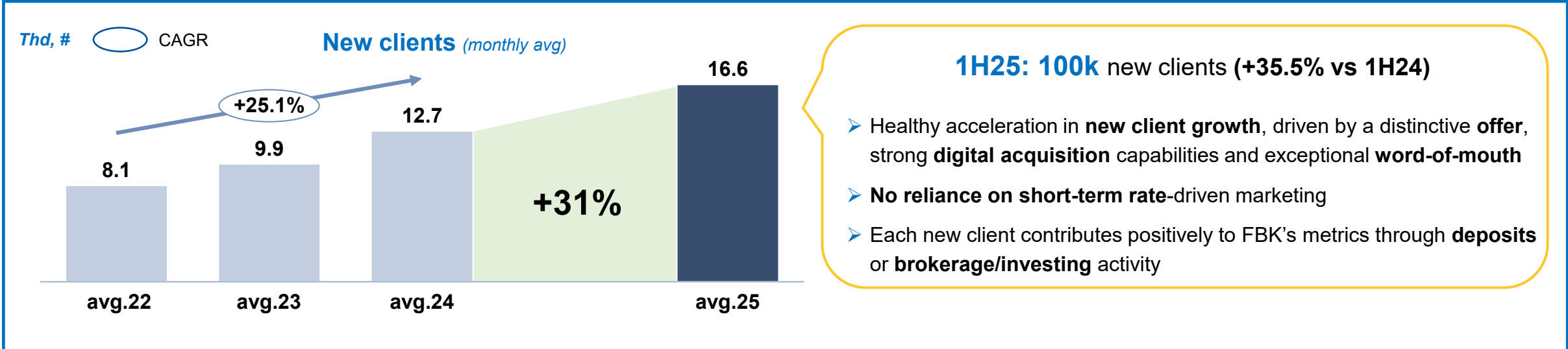


Stepping-up our growth trajectory thanks to strong clients' acquisition

Strong increase in the quality and volume of new clients, fueled by strategic positioning and excellent customer experience.



Continuously raising the bar in healthy client acquisition



Growth driven by a virtuous mix

- ◆ Strong **word-of-mouth**
- ◆ Distinctive **communication**
- ◆ Highly effective **digital acquisition**

CHANGE IS GOOD.

Customer satisfaction

94% ⁽¹⁾

Trustpilot rating

★★★★☆ 4,6

Based on 55k+ reviews

Net Promoter Score: FBK clearly outperforming the industry

Bain NPS Prism

Category	Score
Industry avg	19
FINECO	44

Kantar NPS

Category	Score
Finance sector avg.	27
FINECO	63



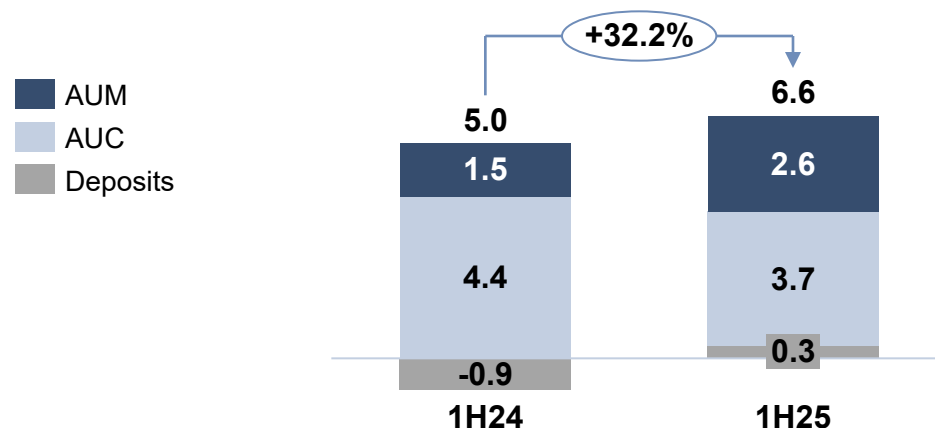
Net sales: heading towards a new dimension of growth

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

A clear acceleration in our net sales dynamics

bn, €

Total net sales: a solid increase



Zooming on deposits: healthier underlying growth

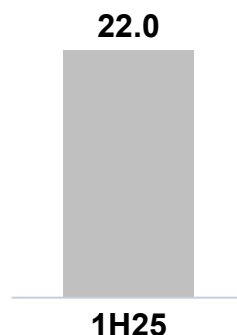
	1H24	1H25
Salary/Pensions	+9.2	+9.8
Net bank transfers	+6.3	+7.9
	+15.6	+17.7
Cards/Bills/Taxes/Other	-11	-11.7
	+4.1	+5.6
AUM/AUC	-5.0	-5.2
Total	-0.9	+0.3

+34%

AUM: a sizable mix shift opportunity

bn, €

Bonds in AUC (stock)



o/w a large % is short-term maturity providing an **unprecedented opportunity** for our PFAs to improve clients' mix into AUM

Private Markets offer by Fineco Asset Management

COMING SOON IN SEPT.

An innovative set-up very client-friendly:

- ELTIF 2.0 Global Private Equity Fund built around a co-investment strategy, complemented by a selective allocation to GP-led secondaries
- The **fund invests quickly**, smoothing down the J-curve effect
- After the ramp-up period, **up to around 100 invested firms**
- Monthly NAV, monthly subscription and quarterly redemption

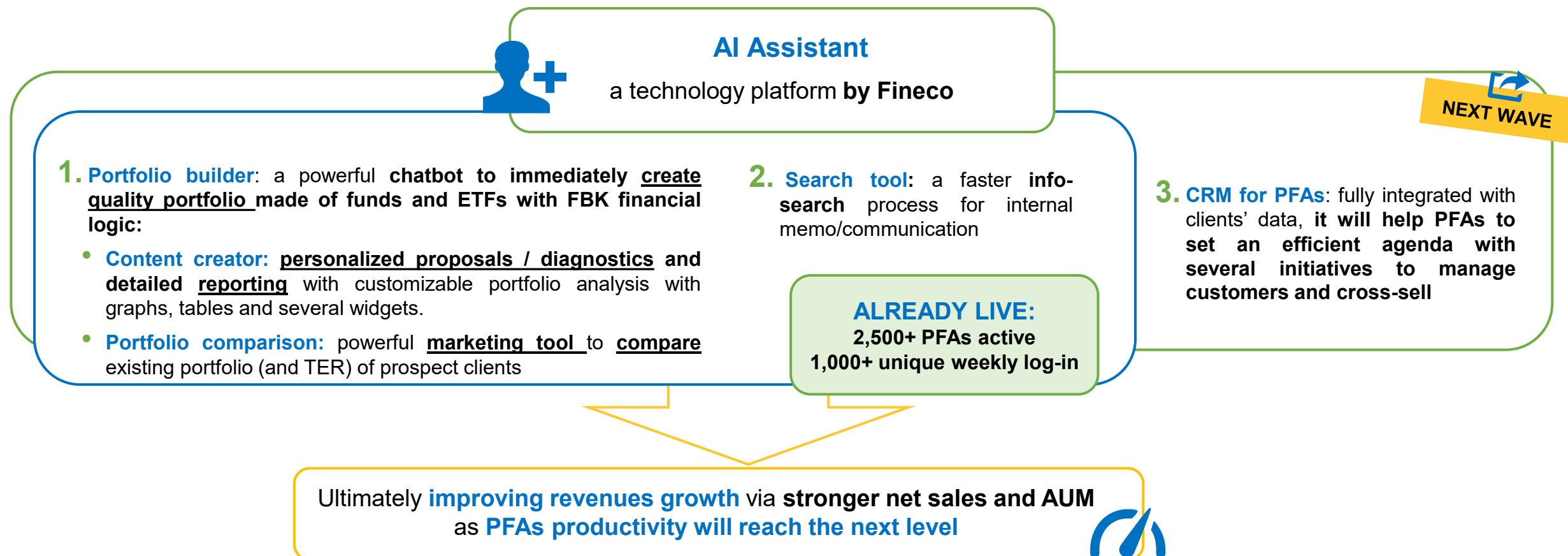
FINECO

Next step: an AI-powered Network to boost Net Sales and AUM

Our PFAs' productivity heading towards the next level

AI Assistant: Reengineering our PFA platform with AI

Fineco as **the only real player** able to deliver an **efficient and pervasive AI** implementation thanks to our **in-house Tech know-how and data control**

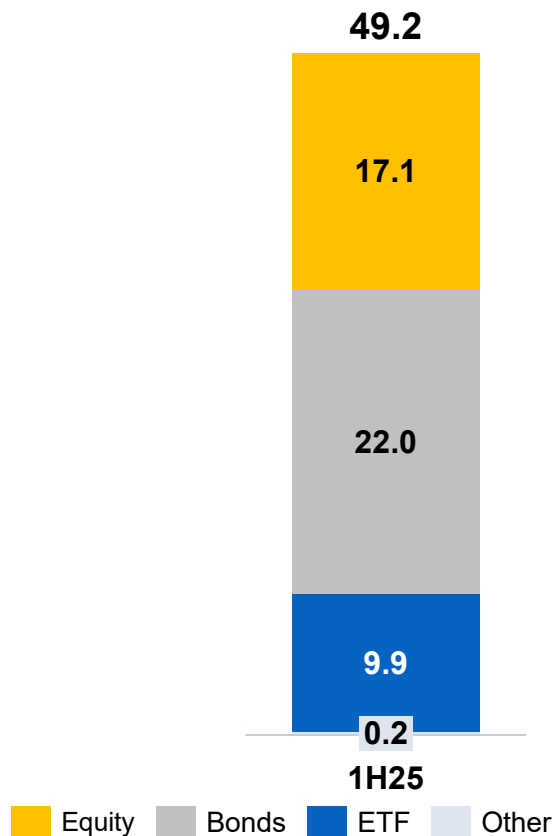


AUC: the real cornerstone of our fee-driven business growth

An undervalued component of our business, key for AUM growth and higher brokerage floor

Asset Under Custody: a clear sign of healthy fees expansion

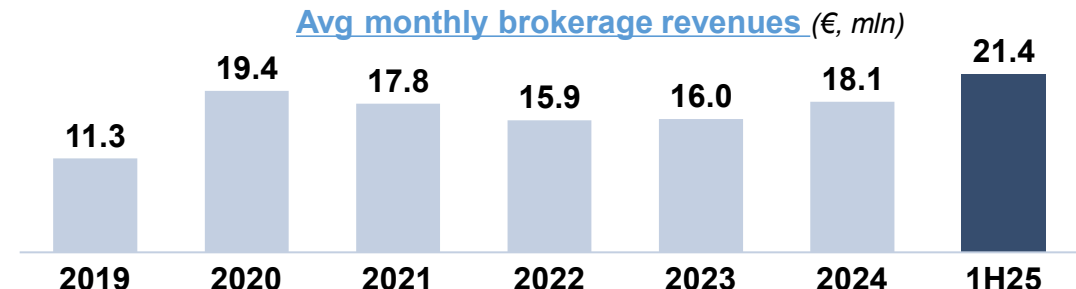
AUC breakdown (€ bn)



AUC PLAYING A KEY ROLE IN OUR FEE DRIVEN GROWTH:

- 1 INVESTING:** AUC is the main source of our AUM net sales. As ~90% of our growth is organic driven (as opposed to highly costly recruiting-based business model), our new clients' asset allocation is on avg more skewed into AUC. Our Network of PFA is 100% focused in improving clients' mix into AUM.
- 2 BROKERAGE:** AUC and active investors growth as the driver of the higher floor of our brokerage revenues

Avg monthly brokerage revenues (€, mln)



Year	Avg monthly brokerage revenues (€, mln)
2019	11.3
2020	19.4
2021	17.8
2022	15.9
2023	16.0
2024	18.1
1H25	21.4
- 3 ETFs:** exploring new revenues opportunity by this fast growing asset class (see next slide)

ETF business: exploring a new revenues opportunity

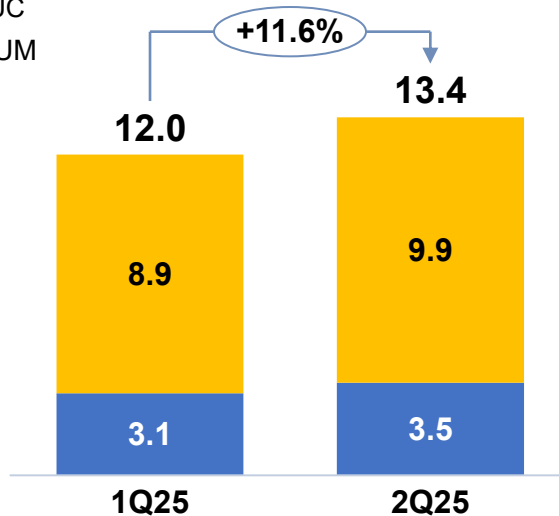
Fineco the only real player able to catch the client-driven move towards efficient investment solutions

A fast-accelerating shift underneath the surface of the Italian Wealth Management industry

€, bn

Stock of ETFs

ETFs in AUC
ETFs in AUM



% of ETF on AUC net sales (in 1H25) **48%**

% of ETF on AUM net sales (in 1H25) **24%**

Only Fineco is able to spot this powerful new client-driven trend
thanks to our market positioning focusing on
Transparency, Efficiency & Fair Pricing

Initiatives underway to extract recurring revenues on ETFs

- 1 Positive volume effect for Investing business** thanks to enlargement of cluster of clients: given the rising interest for ETFs, **we can move into advanced advisory wrappers** clients not interested in traditional mutual funds, **thus with no cannibalization risk**
- 2** Given our leadership on ETF retail flows, **Fineco is the main gateway for issuers to the Italian market**. At present, **the Bank is managing all the costs** to handle clients **while not having recurring revenues on ETFs**: talks are underway with our partners to strike the right balance
- 3 Fineco Asset Management**: launched its first set of ETFs in 2022, now counting on 18 instruments. Already launched **new Actively managed ETFs**, and more to come

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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

- ✓ NO PERFORMANCE FEES IN OUR REVENUES
- ✓ 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.

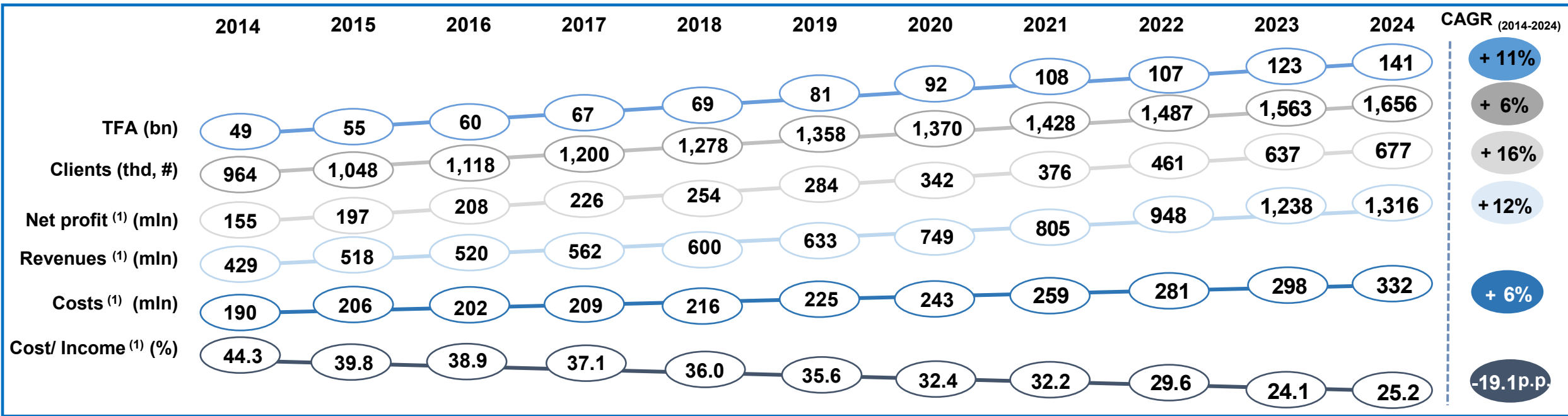


CYBER SECURITY & FRAUD MANAGEMENT

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

Healthy and sustainable growth with a long term horizon

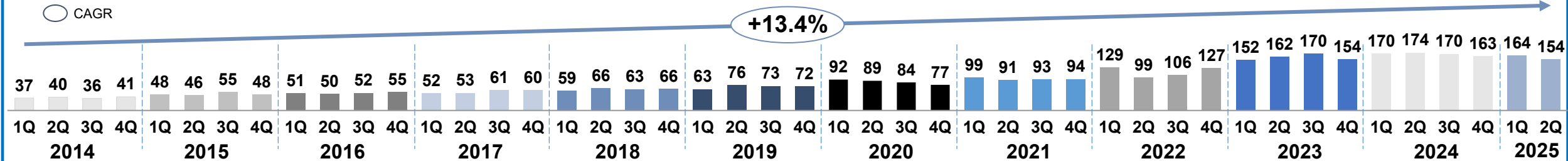
Highly scalable operating platform...



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

Net Profit adjusted (net of systemic charges) ⁽¹⁾, mln

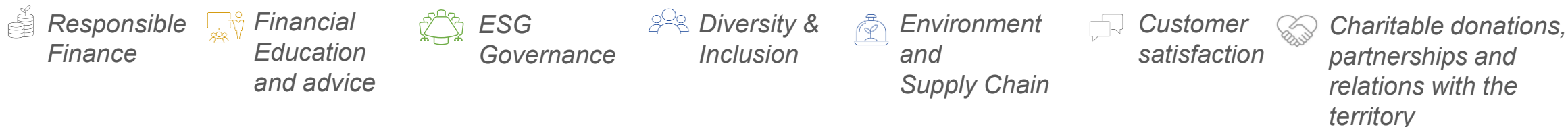
○ CAGR



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⁽¹⁾** 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

P&L condensed ⁽¹⁾

<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	1H24	1H25
Net financial income	180.8	182.5	177.6	170.3	711.2	161.3	153.7	363.3	315.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non Financial Income	146.1	148.8	148.4	162.8	606.1	167.7	162.6	294.9	330.4
Other expenses/income	0.2	0.0	-0.2	-0.7	-0.8	0.2	-1.3	0.1	-1.1
Total revenues	327.0	331.3	325.8	332.4	1316.5	329.3	315.1	658.3	644.4
Staff expenses	-33.4	-33.6	-35.1	-35.7	-137.8	-36.4	-37.4	-67.0	-73.8
Other admin.exp. net of recoveries	-39.5	-41.2	-37.3	-50.4	-168.4	-44.4	-41.5	-80.7	-85.8
D&A	-6.4	-6.2	-6.4	-6.7	-25.8	-6.5	-7.0	-12.6	-13.5
Operating expenses	-79.3	-81.1	-78.8	-92.9	-332.0	-87.2	-85.9	-160.3	-173.1
Gross operating profit	247.7	250.2	247.0	239.5	984.5	242.0	229.2	498.0	471.2
Provisions	-38.1	0.5	-3.5	-3.7	-44.9	-3.8	-3.9	-37.7	-7.7
LLP	-0.3	-1.4	-1.0	0.6	-2.1	-0.9	-1.7	-1.7	-2.6
Profit from investments	0.4	0.6	0.8	0.0	1.8	-1.0	-0.1	1.0	-1.0
Profit before taxes	209.7	249.9	243.3	236.4	939.3	236.4	223.5	459.6	459.9
Income taxes	-62.7	-76.5	-73.6	-74.1	-287.0	-72.2	-69.9	-139.3	-142.1
Net profit for the period	147.0	173.3	169.7	162.3	652.3	164.2	153.6	320.3	317.8
Net profit adjusted ⁽²⁾	147.0	173.3	169.7	162.3	652.3	164.2	153.6	320.3	317.8

⁽¹⁾ P&L condensed includes: 1) «Profits from treasury management» within «Net financial income» and excludes it from «Trading Profit»; 2) Non Financial Income as the sum of Net Commissions and Trading Profit (in order to better represent the industrially-driven nature of our Trading Profit, which is almost entirely composed by Brokerage revenues)

⁽²⁾ Net of non recurring items

1H25 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	0.4	314.7	315.0
Dividends	0.0	35.2	0.0
Non Financial Income	87.0	243.4	330.4
Other expenses/income	-0.9	-0.1	-1.1
Total revenues	86.5	593.2	644.4
Staff expenses	-7.8	-65.9	-73.8
Other admin.exp. net of recoveries	-4.9	-81.0	-85.8
D&A	-0.3	-13.2	-13.5
Operating expenses	-13.1	-160.2	-173.1
Gross operating profit	73.4	433.0	471.2
Provisions	0.0	-7.7	-7.7
LLP	0.0	-2.6	-2.6
Profit on Investments	0.0	-1.0	-1.0
Profit before taxes	73.4	421.7	459.9
Income taxes	-11.0	-131.1	-142.1
Net profit for the period	62.4	290.6	317.8

Non Financial Income is the sum of Net Commissions and Trading Profit. New representation in order to better show the industrially-driven nature of our Trading Profit, which is almost entirely represented by Brokerage revenues)

Details on Net Interest Income

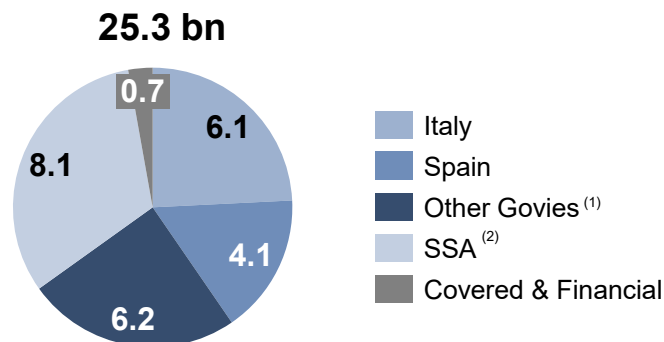
<i>min</i>	1Q24	Volumes & Margins	2Q24	Volumes & Margins	3Q24	Volumes & Margins	4Q24	Volumes & Margins	FY24	Volumes & Margins	1Q25	Volumes & Margins	2Q25	Volumes & Margins	1H24	Volumes & Margins	1H25	Volumes & Margins
Financial Investments	109.6	24,695	113.9	25,177	113.0	25,281	112.0	26,102	448.4	25,314	106.7	26,768	105.4	27,511	223.4	24,936	212.1	27,139
<i>Net Margin</i>		1.78%		1.82%		1.78%		1.71%		1.77%		1.62%		1.54%		1.80%		1.58%
<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%	115.9	1.69%	251.0	2.02%	235.1	1.75%
Leverage - Long	4.6	151	5.0	164	4.5	145	4.4	147	18.4	152	4.1	146	3.1	113	9.6	157	7.2	129
<i>Net Margin</i>		12.31%		12.21%		12.24%		11.91%		12.17%		11.42%		10.89%		12.26%		11.18%
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	8.2	992	20.9	1,566	17.4	1,104
<i>Net Margin</i>		2.55%		2.81%		3.10%		2.93%		2.83%		3.08%		3.31%		2.68%		3.18%
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	38.2	4,809	107.8	4,999	79.6	4,796
<i>Net Margin</i>		4.34%		4.33%		4.18%		3.89%		4.19%		3.52%		3.18%		4.34%		3.35%
Other	-0.1		0.0		0.1		-2.4		-2.5		-0.3		-0.2		-0.2		-0.5	
Total	179.0		182.5		178.5		170.4		710.5		161.2		154.6		361.5		315.8	
<i>Gross Margin</i>		2.45%		2.49%		2.44%		2.34%		2.43%		2.14%		1.98%		2.47%		2.06%
<i>Cost of Deposits</i>		-0.17%		-0.18%		-0.20%		-0.22%		-0.19%		-0.15%		-0.13%		-0.18%		-0.14%
<i>3M EUR (avg)</i>		3.92%		3.83%		3.56%		3.00%		3.58%		2.56%		2.11%		3.88%		2.33%

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: 25.3 bn:

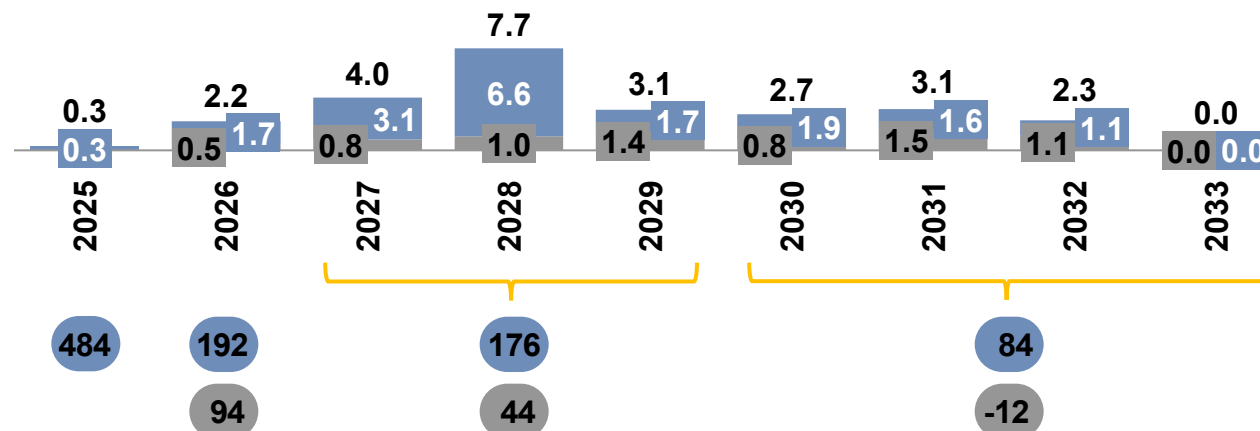
- o/w 72% at fixed rate, avg yield: **159 bps**
- o/w 28% at floating rate (swapped), avg spread: **20 bps** on 3m Eur

Residual maturity total portfolio: 3.7 years

Overall portfolio duration: 2.4 years⁽³⁾

Bond portfolio run-offs, eop bn

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



⁽¹⁾ "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

⁽²⁾ Sovereign Supranational Agencies and Local Authority

⁽³⁾ Calculated considering hedging bonds

⁽⁴⁾ Almost the entire bond portfolio not at fixed rate is swapped

Details on Net Commissions

Net commissions by product area

<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	1H24	1H25
Banking	12.0	12.0	13.5	12.9	50.4	11.1	11.4	24.0	22.6
Brokerage	33.0	28.9	24.7	29.6	116.1	37.1	31.2	61.8	68.3
o/w									
Equity	23.2	20.8	19.0	24.2	87.1	28.5	24.8	43.9	53.3
Bond	6.2	4.4	1.9	2.4	14.9	5.8	3.6	10.6	9.4
Derivatives	2.8	2.8	2.7	2.9	11.3	3.1	2.7	5.6	5.8
Other commissions	0.8	0.8	1.1	0.1	2.9	-0.2	0.1	1.7	-0.1
Investing	85.2	90.1	94.3	99.9	369.5	94.9	97.9	175.3	192.8
o/w									
Placement fees	1.3	1.9	1.4	1.7	6.3	2.3	2.5	3.2	4.9
Management fees	103.6	106.2	108.2	113.3	431.3	114.9	114.4	209.8	229.3
to PFA's: incentives	-7.4	-8.3	-7.5	-9.3	-32.5	-8.6	-8.7	-15.7	-17.3
to PFA's: LTI	-0.7	-0.3	-0.4	-0.6	-1.9	-0.5	-0.6	-1.0	-1.1
Other PFA costs	-11.7	-9.4	-7.4	-8.5	-37.0	-13.3	-9.7	-21.1	-23.0
Other commissions	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0
Other (Corporate Center)	-1.6	-2.4	-2.5	-2.6	-9.0	-2.7	-2.7	-3.9	-5.4
Total	128.6	128.6	130.0	139.9	527.0	140.4	137.8	257.2	278.2

Revenues breakdown by Product Area

<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	
Net Financial Income	171.5	172.2	167.6	160.2	671.5	151.9	145.2	
Non Financial Income	10.6	12.0	12.4	13.1	48.2	10.8	11.1	
Other	0.1	0.1	0.1	0.1	0.3	0.1	-0.3	
Total Banking	182.2	184.3	180.1	173.4	720.0	162.8	156.0	49%
Net interest income	5.7	5.8	5.0	4.9	21.5	4.5	3.2	
Non Financial Income	51.0	49.2	43.8	51.6	195.6	64.4	56.2	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Brokerage	56.7	55.0	48.8	56.6	217.1	69.0	59.5	20%
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Non Financial Income	85.2	90.1	94.3	99.9	369.5	94.9	97.9	
Other	-0.3	-0.2	-0.4	-1.1	-2.0	-0.4	-0.5	
Total Investing	84.9	89.8	93.9	98.8	367.5	94.5	97.4	30%

Non Financial Income is the sum of Net Commissions and Trading Profit. New representation in order to better show the industrially-driven nature of our Trading Profit, which is almost entirely represented by Brokerage revenues)

Breakdown Total Financial Assets

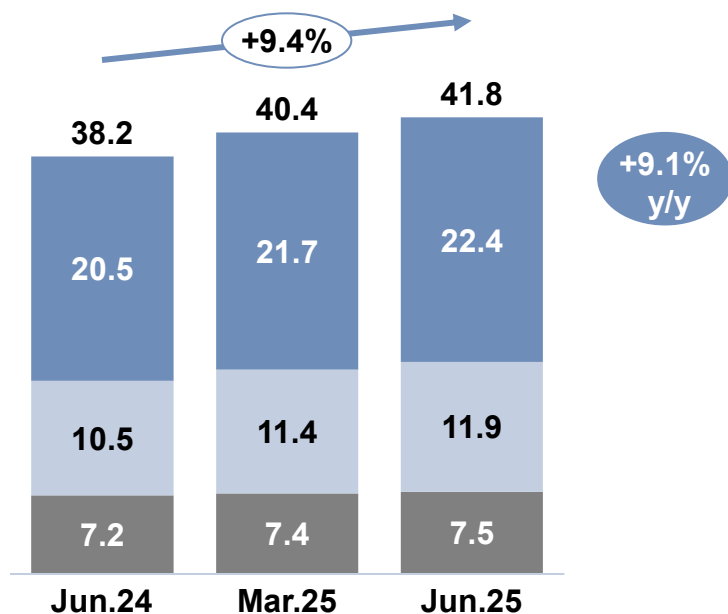
<i>mln</i>	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25
AUM	60,425	61,645	63,808	66,383	66,295	68,577
Funds and Sicav	40,708	41,557	43,557	45,645	45,596	47,513
Insurance	13,579	13,242	12,982	12,944	12,744	12,610
AUC under advisory	5,756	6,423	6,832	7,360	7,500	7,987
Other	383	422	437	433	455	466
AUC	40,082	42,053	43,270	44,715	46,841	49,225
Equity	14,541	14,847	14,993	15,968	15,972	17,089
Bond	18,784	19,966	20,506	20,165	21,649	21,979
ETF	6,049	6,608	7,243	8,221	8,931	9,922
Other	707	632	528	361	289	235
Direct Deposits	27,676	27,576	28,189	29,668	29,119	30,013
Total	128,183	131,274	135,267	140,766	142,255	147,814
<i>o/w TFA FAM retail</i>	21,114	21,792	23,326	25,042	25,353	26,520
<i>o/w TFA Private Banking</i>	59,979	61,839	64,780	68,426	68,743	72,581
<i>o/w Advanced Advisory Service</i>	29,870	31,175	32,682	34,520	34,498	35,944

Increasing quality and productivity of the Network

Total Assets per PFA

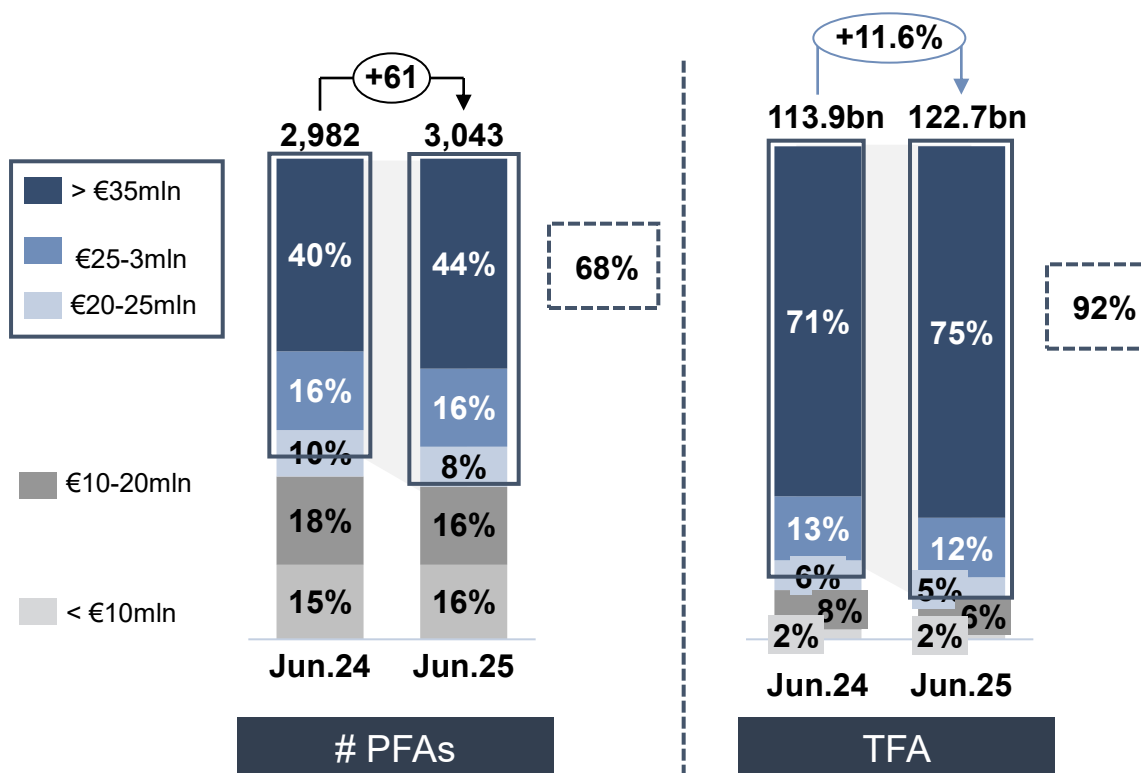
Eop, mln

AUM AUC Deposits



TFA concentration per PFA

PFAs with TFA >20mln are 68%
and hold 92% of TFA



Balance Sheet

<i>mln</i>	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25
Due from Banks (*)	3,808	3,222	3,293	2,334	2,188	2,023
Loans to Customers	6,098	6,116	6,051	6,236	6,132	6,169
Financial Assets (*)	20,426	20,750	21,532	23,454	23,734	25,138
Tangible and Intangible Assets	266	266	265	271	269	268
Hedging instruments	705	738	563	527	510	453
Tax credit acquired	1,622	1,299	1,317	1,259	1,171	848
Other Assets (*)	342	391	397	608	417	460
Total Assets	33,268	32,782	33,416	34,689	34,421	35,359
Due to Customers	28,070	28,005	28,581	29,989	29,531	30,681
Due to Banks	1,033	1,172	925	851	893	860
Debt securities	800	804	808	810	801	805
Hedging instruments	6	-1	39	45	30	44
Other Liabilities (*)	690	587	689	604	623	726
Equity	2,670	2,215	2,374	2,389	2,543	2,244
Total Liabilities and Equity	33,268	32,782	33,416	34,689	34,421	35,359

(*) Please note that the following item aggregations have been made with respect to the reclassified balance sheet:

1. Item "Due from Banks" = Loans to banks + Cash and Cash balances (excluding "Cash")

2. Item "Financial Assets" = Financial assets held for trading + Financial investments

3. Item "Other Assets" = Other Assets + Tax Assets + Cash

4. Item "Other liabilities" = Financial liabilities held for trading + Tax liabilities + Other liabilities

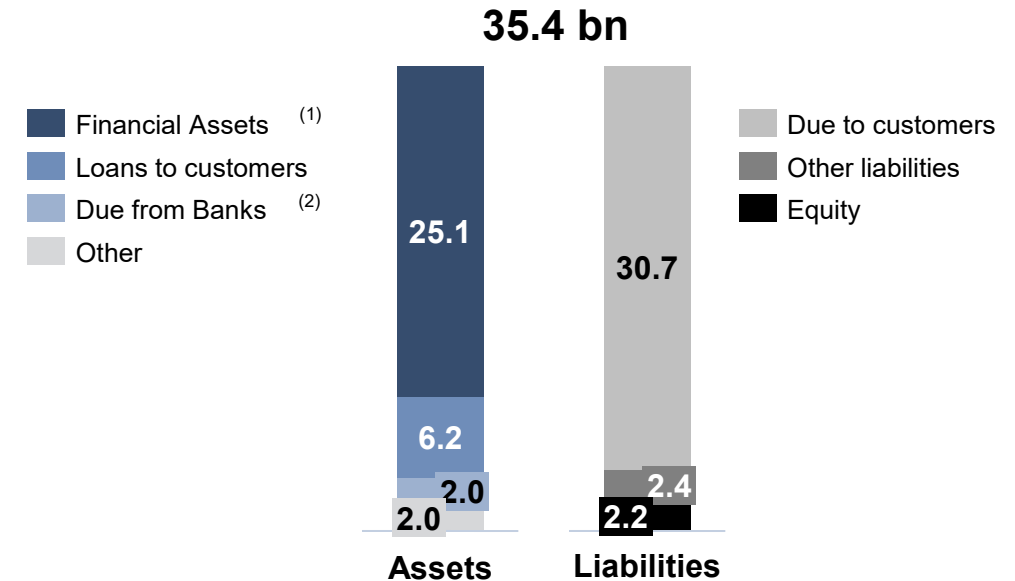
Safe Balance Sheet: simple, highly liquid

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 3.7 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 6bps, 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	23.5%	LCR ⁽³⁾	912%
TCR	32.1%	NSFR	403%
LEVERAGE RATIO		5.20%	

(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 1.3bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Jun.2025

(3) 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%

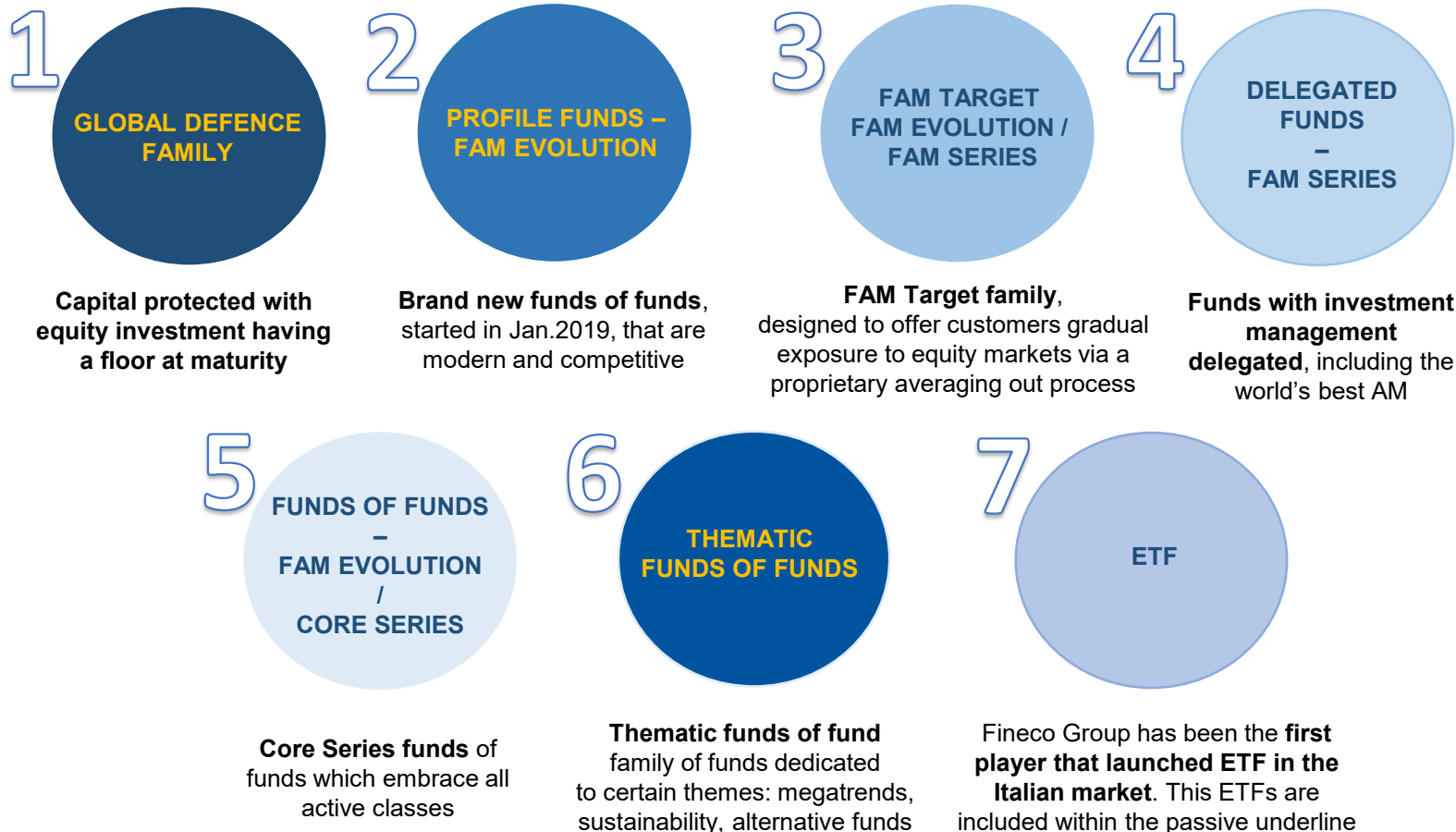
OUR PRIORITIES

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.

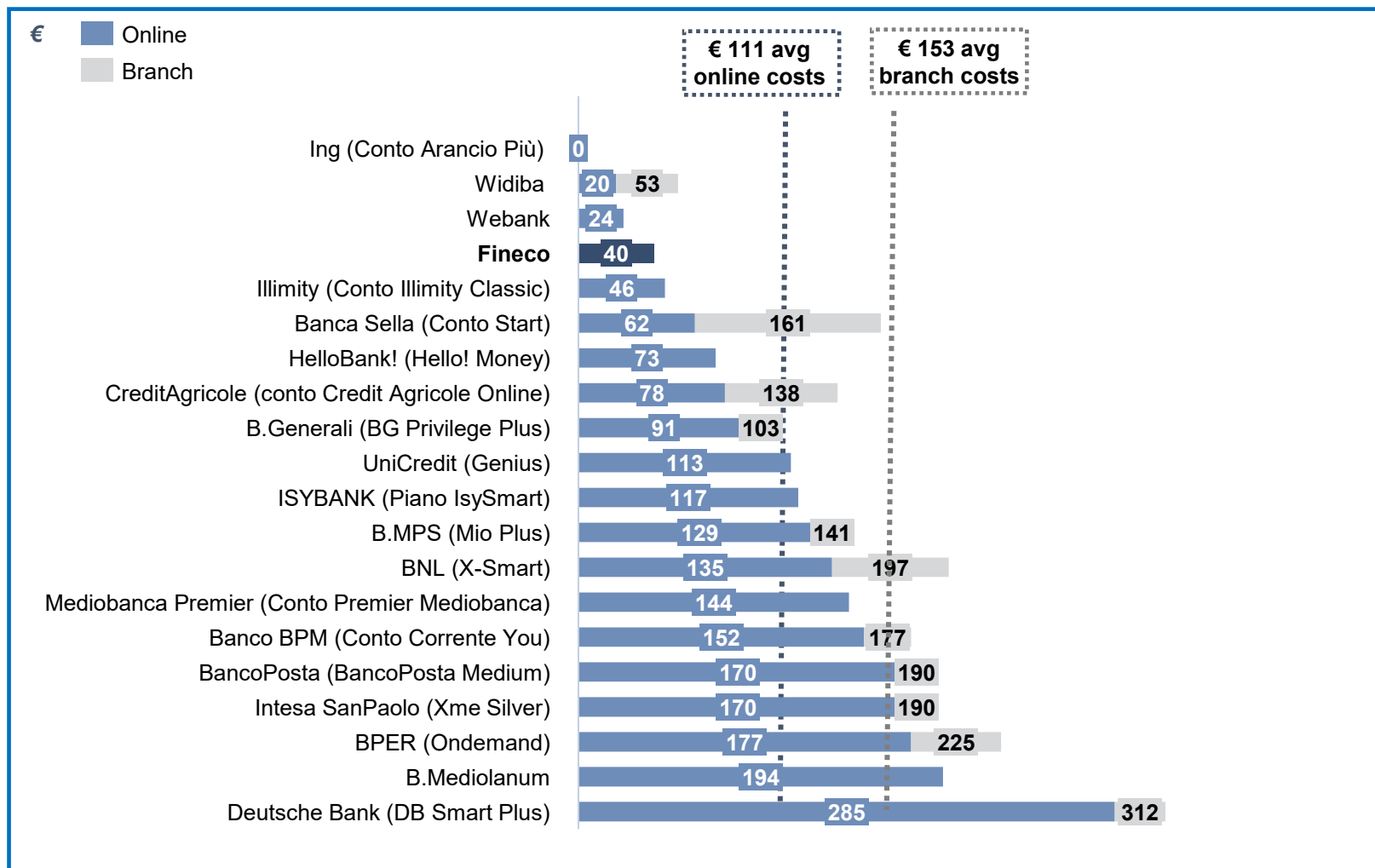


KEY BENEFITS:

- ✓ **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⁽¹⁾



ESG ratings, Indices and highlights

Our ESG ratings and Indices

RATING AGENCY	EVALUATION SCALE	AS TODAY
	(From 0 to 100)	68
	(From D- to A)	B
	(From 100 to 0)	11.4 Low risk
	(From 0 to 100)	82 ⁽¹⁾
	(From CCC to AAA)	AA
	(From F to EEE)	EEE- with Stable Outlook

ESG INDICES

 **BORSA ITALIANA**

MIB ESG 



FTSE4Good



S&P Global 1200 ESG index
S&P Global LargeMidCap ESG Index



Standard Ethics Italian Banks Index
Standard Ethics Italian SustainabilityIndex

ESG OFFER & BANK'S PORTFOLIO

Funds SFDR classification⁽²⁾:



ex Art. 8 **73%** on total no. ISIN

ex Art. 9 **6%** on total no. ISIN



Lending:

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

Bond portfolio:

- **€ 2.3 bn** of green, social and sustainable bonds
- **99.4% of bonds from issuers with Net-Zero emissions targets** 

⁽¹⁾ Rating as of FY23. FY24 rating under review
⁽²⁾ Regulation EU 2019/2088 - Sustainable Finance Disclosure Regulation.
 ESG offer & Bank's portfolio data as of December 31st, 2024. Figures on SFDR funds are calculated on the amount of mutual funds available for subscription

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⁽¹⁾

64.5%

99.4%

95%

100%

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



Scope 1 – CO₂e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name; CO₂e from fuel for company car fleet

410
tCO₂e

- 31%

- 55%

- 90%

and neutralisation of residual emissions



Scope 2 (market-based) - CO₂e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name



Scope 3 - CO₂e from paper consumption of all sites; CO₂e 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
tCO₂e

- 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 16th, 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 14th, 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 11th, 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 11th, 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**