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Oggetto : PR FINECOBANK_1H25 RESULTS

Testo del comunicato

Vedi allegato



Results at June 30th, 2025 approved

FINECO, ROBUST GROWTH: NEW SCENARIO SUPPORTS INVESTMENTS

INVESTING AND BROKERAGE IN THE SPOTLIGHT

AI DRIVING STRONGER BOOST IN NET SALES AND AUM

BUSINESS MODEL INCREASINGLY ATTRACTIVE TO NEW CLIENTS

- Net profit at **€317.8 million**
- Total revenues: **€644.4 million**
- Cost/income ratio: **26.9%**
- Solid Capital and Liquidity: CET1 ratio at **23.46%**, LR at **5.20%**, LCR¹ at **912%**

FIGURES AT JULY 31st 2025 (ESTIMATES)

- Net sales in the month of July at **~€1.1 billion (+45% y/y)**. AUM at **€0.4 billion** and deposits at **~€0.3 billion**
- **15,000 new clients acquired (>20% y/y)**
- **Brokerage revenues in the month of July at €19 million**

Milan, July 31st, 2025

The Board of Directors of FinecoBank S.p.A. has approved the results as of June 30th, 2025. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

“The robust results of the first half of 2025 confirm that Fineco is continuing along its growth path, thanks to the ability to successfully meet investment needs of an increasingly broad client base. In a context marked by a rising request of financial advisory, Fineco’s business model confirms to be particularly effective in combining the pursuit of transparency with the need for professional savings management. Our network of financial advisors’ role in supporting customers through efficient and long-term planning has contributed to the acceleration of the Investing area. This has been further supported by new active and passive solutions of Fineco Asset Management and the expansion of our brokerage business, driven by a growing client base. A model that is increasingly appreciated by savers, with the number of new clients reaching an all time high in the first half of the year, opening the way for new growth opportunities for the Bank in the second half”.

¹ Avg 12 months, in line with Pillar 3 disclosure

FINECOBANK	
1H25 HIGHLIGHTS	<ul style="list-style-type: none"> ■ Revenues at €644.4million, led by the Investing area (+9.8% y/y, thanks to the volume effect and to the growing contribution of Fineco Asset Management) and by Brokerage (+15.0% y/y, thanks to the wider active investors base and to higher market volumes), which offset the decline of the Net Financial Income(-13.3% y/y, driven by lower interest rates) ■ Operating costs at €-173.1 million, +8.0% y/y (+5.9% y/y net of costs strictly related to the growth of the business²). Cost/Income ratio at 26.9%, confirming the Bank's operational efficiency ■ Net profit at €317.8 million ■ TFA at €147.8 billion, up by 5.0% compared to December 31st, 2024, thanks to the contribution of net sales, equal to €6.6 billion (+32.2% y/y) confirming the acceleration of the Bank's growth path. Net sales in Asset Under Management stood at €2.6 billion (80.2% y/y). ■ Fineco Asset Management at €38.2 billion of TFA, of which €26.5 billion in retail classes, and €11.6 billion in funds underlyings of wrappers (institutional classes) ■ The acquisition of new costumers continues, reaching 99,724 (+35.5% y/y) in 1H25, and bringing the total customers at 1,729,579
JULY NET SALES ESTIMATES	<ul style="list-style-type: none"> ■ In the month of July, total net sales are estimated at around €1.1 billion (around +45% y/y). Asset Under Management net sales are estimated at around €0.4 billion (around +35% y/y); deposits net sales at around €0.3 billion (around +60% y/y) and Asset Under Custody inflows at around €0.4 billion ■ New clients in the month are estimated at around 15,000 (>20% y/y) ■ Brokerage revenues for the month of July are estimated at around €19 million.
UPDATE ON INITIATIVES	<ul style="list-style-type: none"> ■ Fineco Asset Management continues to expand its product range, launching new solutions to gradually guide clients toward equity investments. FAM is also developing a full range of active ETFs ■ Fineco has already integrated the first two Artificial Intelligence tools into its platform dedicated to financial advisors, with the goal of improving the quality of service offered to clients. The main innovations involve the Portfolio Builder and the Search Tool, with further releases planned in the coming months

² Mainly related to: marketing expenses (€-1.1 mln y/y), FAM (€-1.6 mln y/y) and A.I. projects (€-0.6 million).



TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Asset as of June 30th, 2025, amounted to €147.8 billion up by 5.0% compared to December 2024. Assets under Management was €68.6 billion, increasing by 3.3% compared to December 2024, assets under custody amounted to €49.2 billion (+10.1% compared to December 2024), while the stock of direct deposits amounted to €30.0 billion (+1.2% compared to December 2024).

In particular, the TFA related to costumers with assets above €500,000 totalled €72.6 billion (+6.1% compared to December 2024).

In the first half of 2025, total net sales amounted to €6.6 billion, growing by +32.2% compared to the same period of 2024: Asset under management net sales stood at €2.6 billion (+80.2%), Assets under custody amounted to €3.7 billion and deposits were equalled to €0.3 billion.

As of June 30st, 2025, the network was composed of 3,043 Personal Financial Advisors operating through 434 Fineco Center. Inflows in 1H25 through the PFA network were equal to €5.0 billion.

As of June 30th, 2025, Fineco Asset Management managed €38.2 billion of assets, of which €26.5 billion were retail class and around €11.6 billion institutional class.

A total of 99,724 new customers were acquired in 1H25 (+35.5% y/y). The total number of customers as of June 30th, 2025 was 1,729,579 (+7.2% y/y)

MAIN INCOME STATEMENT RESULTS AT 31.06.25

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

<i>mln</i>	1Q24	2Q24	1Q25	2Q25	1H24	1H25	1H25/ 1H24	2Q25/ 2Q24	2Q25/ 1Q25
Net financial Income	180.8	182.5	161.3	153.7	363.3	315.0	-13.3%	-15.8%	-4.7%
Non Financial Income ³	146.1	148.8	167.7	162.6	294.9	330.4	12.0%	9.3%	-3.0%
Other expenses/income	0.2	0.0	0.2	-1.3	0.1	-1.1	n.s.	n.s.	n.s.
Total revenues	327.0	331.3	329.3	315.1	658.3	644.4	-2.1%	-4.9%	-4.3%
Staff expenses	-33.4	-33.6	-36.4	-37.4	-67.0	-73.8	10.1%	11.2%	2.9%
Other admin.exp. net of recoveries ⁴	-39.5	-41.2	-44.4	-41.5	-80.7	-85.8	6.4%	0.6%	-6.5%
D&A	-6.4	-6.2	-6.5	-7.0	-12.6	-13.5	7.1%	12.7%	7.6%
Operating expenses	-79.3	-81.1	-87.2	-85.9	-160.3	-173.1	8.0%	6.0%	-1.6%
Gross operating profit	247.7	250.2	242.0	229.2	498.0	471.2	-5.4%	-8.4%	-5.3%
Provisions	-38.1	0.5	-3.8	-3.9	-37.7	-7.7	-79.5%	n.s.	2.9%
LLP	-0.3	-1.4	-0.9	-1.7	-1.7	-2.6	52.3%	18.8%	94.6%
Profit from investments	0.4	0.6	-1.0	-0.1	1.0	-1.0	n.s.	n.s.	n.s.
Profit before taxes	209.7	249.9	236.4	223.5	459.6	459.9	0.1%	-10.5%	-5.4%
Income taxes	-62.7	-76.5	-72.2	-69.9	-139.3	-142.1	2.0%	-8.7%	-3.2%
NET PROFIT FOR THE PERIOD	147.0	173.3	164.2	153.6	320.3	317.8	-0.8%	-11.3%	-6.4%

Revenues totalled €644.4 million in the first half of 2025, slightly decreasing by -2.1% compared to €658.3 million in the first half of 2024.

Net Financial Income stood at €315.0 million, decreasing by 13.3% y/y due to lower market interest rates.

Non Financial Income in the first half of 2025 amounted to €330.4 million, increasing by 12.0% compared to €294.9 million in the same period of 2024. This increase is mainly due to the Investing (€192.8 million, +10.0% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage contributed with around €120.7 million (+20.5% y/y), thanks to the wider active investors base and to higher market volumes, while Banking stood at €21.9 million.

Operating costs in the first six months of 2025 were well under control at €173.1 million, up 8.0% y/y mainly due to expenses strictly connected to the growth of the business², net of which the increase in operating costs is equal to 5.9% y/y.

Staff expenses totaled €73.8 million, increasing by €10.1%.

The **cost/income ratio** was 26.9%.

Gross operating profit amounted to €471.2 million as of June 30th, 2025.

³ The item represents the sum of the items "Net fee" and "Net trading, hedging and fair value income" reported in the reclassified income statement.

⁴ The item represents the sum of the items "Other administrative expenses" and "Recovery of expenses" reported in the reclassified income statement.



Other charges and provisions totaled €-7.7 million.

Loan loss provisions amounted to €-2.6 million. The **cost of risk** is equal to 6 basis points.

Profit on Investments amounted to €-1.0 million.

Profit before taxes stood at €459.9 million, substantially flat compared to the €459.6 million in the first half of 2024.

Net profit for the period was equal to €317.8 million, substantially flat y/y.

MAIN INCOME STATEMENT RESULTS FOR THE SECOND QUARTER 2025

Revenues in the second quarter totalled €315.1 million, down by 4.3% q/q and by -4.9% y/y.

Net Financial Income stood at €153.7 million, down by -4.7% compared to the previous quarter and down by 15.8% compared to the same quarter of 2024, due to lower interest rates in the market.

Non Financial Income amounted to €162.6 million, down by -3,0% compared to the first quarter of 2025 due to the decrease in Brokerage revenues driven by the lower market volatility, partially offset by the growth of Investing revenues (+3.2% y/y). Non Financial Income are up by 9.3% compared to the 148.8 million of the second quarter 2024, thanks to the increase in the Investing and Brokerage revenues.

Total operating costs in the second quarter were equal to €85.9 million, decreasing by -1.6% q/q and up by 6.0% y/y.

Gross operating profit was equal to €229.2 million, down by -5.3% compared with the €242.0 million in the previous quarter and by -8.4% y/y compared with the €250.2 of the second trimester 2024.

Other charges and provisions amounted to €-3.9 million.

Loan loss provisions amounted to €-1.7 million.

Profits from investments stood at €-0.1 million.

Profit before taxes in the quarter was equal to €223.5 million, down by -5.4% q/q and by -10.5% y/y.

Net profit in the quarter was equal to €153.6 million, down by -6.4% q/q and by -11.3% y/y.

SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €2,244.3 million, decreasing by €145.0 million compared to December 31st, 2024 due to the dividend payment for the year 2024 (€452.6 million) and the payment of the Additional Tier 1 coupon (€13.6 million), partially offset by the 1H25 net profit (€317.8 million).

The Group confirms its solid capital position with a CET1 ratio of 23.46% as of June 30th, 2025, compared to 23.99% as of March 31st, 2025 (final figure) and to 25.91% as of December 31st, 2024.



The Tier 1 ratio and the Total Capital Ratio were equal to 32.07% as of June 30th, 2025 compared to 32.94% as of March 31st, 2025 (final figure) and to 35.78% as of December 31st, 2024.

Leverage ratio stood at 5.20% as of June 30th, 2025 compared to 5.34% as of March 31st, 2025 and to 5.22% as of December 31st, 2024.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 912%¹ as of June 30th, 2025 significantly above the 100% regulatory limit, and NSFR equal to 403% as of June 30th, 2025 also well above the 100% regulatory limit.

LOANS TO CUSTOMERS

Loans to customers stood at €6,169.0 million as of June 30th, 2025, slightly increasing (+0.6%) compared to March 31st, 2025 and to June 30th, 2024 (+0.9%).

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €7.7 million (€4.1 million as of March 31st, 2025 and €6.1 million as of June 30th, 2024), with a 74.5% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.15%.

SIGNIFICANT EVENTS IN THE SECOND QUARTER OF 2025 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the second quarter of 2025 and after June 30th, 2025, please refer to the press releases published on the FinecoBank website.

NEW INITIATIVES MONITORING

Fineco Asset Management continues to expand its product range, with the **launch of innovative solutions designed to gradually guide clients toward equities**, especially in the current environment of declining interest rates. The latest solutions are designed to navigate this phase with a balanced approach, combining equity exposure with capital protection or mechanisms allowing to build an equity exposure in case of market corrections.

FAM is also preparing to further strengthen its presence in the ETF space. Following the launch of its first family of instruments in 2022, **FAM has entered the active ETF segment**, positioning itself at the forefront of the industry's latest evolution. In April, the Irish company launched a U.S. equity ETF, which includes a protection mechanism designed to limit maximum losses in the event of a market correction. FAM is also developing a full range of active ETFs.

Fineco has also made available to its network of financial advisors the first two **artificial intelligence** applications, continuing its strategy of equipping its professionals with the most advanced tools to constantly enhance the quality of service offered to clients. The main innovation is the launch of the **Portfolio Builder**, which allows advisors to use a tool trained on the financial principles defined by Fineco to build portfolios tailored to individual client needs or to analyze existing portfolios. The tool also enables comparisons between two or more solutions, product sheet searches, and a daily summary of key financial news. Once the portfolio is generated, the AI assistant provides an in-depth analysis of its characteristics using charts,



tables, and interactive widgets, allowing the advisor to further customize the solution. Fineco has also introduced a Search Tool allowing PFAs to quickly access internal memos and communications, and ultimately work more efficiently.

SUSTAINABILITY

Fineco remains committed to its sustainability journey, also through the implementation of activities and projects aimed at achieving the goals and targets outlined in the ESG Multi-Year Plan 2024-2026.

The ESG offer and the Bank's portfolio are the following (data at end-2024):

- 73% of funds (no. of ISIN) and 6% of funds (no. of ISIN) are classified as article 8 and 9 SFDR respectively⁵.
- €0.2bn of mortgages are classified green for the purchase of properties. The green loan business is progressing.
- €2.3bn of bonds in the Bank's portfolio are green social and sustainable.
- 99.4% of bonds in the Bank's portfolio are from issuers with Net-Zero emissions targets.

Fineco has the following scores from the **major ESG rating agencies**:

- S&P Global ESG Score 2023: 68/100.
- CDP Climate Change: rating "B"
- Sustainalytics: risk rating ESG of 11.4 (Low risk), confirming the stance among the best banks at international level;
- LSEG ESG (Refinitiv): 82/100, score that signals an excellent ESG performance and a high level of transparency in the public disclosure of relevant ESG data⁶;
- MSCI ESG rating: "AA" (leader) among the diversified financials;
- Standard Ethics: rating "EEE-" and Stable Outlook.

Fineco is also included in the following **sustainability indices**: Borsa Italiana MIB ESG Index (Euronext), FTSE4Good, S&P Global 1200 ESG Index and S&P Global Large Mid Cap ESG Index, Standard Ethics Italian Banks Index and Standard Ethics Italian Index.

GUIDANCE FOR 2025

REVENUES:

- Investing revenues: every 1 billion change of Asset Under Management on August 1st, generates €2.9 million of management fees from August 1st until year end
- Banking fees expected a slight decrease vs FY24 due to change in the instant payment regulation

⁵ % calculated on the amount of mutual funds available for subscription

⁶ Rating FY23. FY24 Rating under review

FINECO

- Brokerage revenues expected to remain strong with a continuously growing floor thanks to the enlargement of active investors. For 2025 we expect a record year for brokerage revenues

OPERATING COSTS AND PROVISIONS EXPECTATIONS:

- COSTS: growth of around 6% y/y, not including few millions of additional costs for growth initiatives in a range 5-10 millions (mainly: marketing, FAM, AI)
- COST/INCOME: comfortably below 30% thanks to the scalability of our platform and strong operating gearing
- COST OF RISK: expected in a range between 5-10 basis points in 2025 thanks to the quality of our portfolio

CAPITAL

- PAYOUT AND 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 and increasing AUM and deposits net sales
- CLIENTS ACQUISITION: continuation of the strong growth trend expected.

The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors of July 30th, 2025 are here attached.

CONSOLIDATED BALANCE SHEET

(Amounts in € thousand)

ASSETS	Amounts as at		Changes	
	June 30, 2025	December 31, 2024	Amounts	%
Cash and cash balances	1,603,940	1,962,876	(358,936)	-18.3%
Financial assets held for trading	46,224	28,539	17,685	62.0%
Loans and receivables to banks	419,121	370,733	48,388	13.1%
Loans and receivables to customers	6,169,028	6,235,643	(66,615)	-1.1%
Financial investments	25,091,833	23,425,447	1,666,386	7.1%
Hedging instruments	453,127	527,272	(74,145)	-14.1%
Property, plant and equipment	144,174	146,296	(2,122)	-1.5%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	34,579	35,242	(663)	-1.9%
Tax assets	30,275	53,250	(22,975)	-43.1%
Tax credit acquired	847,707	1,259,059	(411,352)	-32.7%
Other assets	429,567	554,858	(125,291)	-22.6%
Total assets	35,359,177	34,688,817	670,360	1.9%

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	June 30, 2025	December 31, 2024	Amounts	%
Deposits from banks	859,635	850,600	9,035	1.1%
Deposits from customers	30,680,880	29,988,914	691,966	2.3%
Debt securities in issue	804,934	810,228	(5,294)	-0.7%
Financial liabilities held for trading	26,464	8,130	18,334	225.5%
Hedging instruments	43,642	45,321	(1,679)	-3.7%
Tax liabilities	11,148	19,519	(8,371)	-42.9%
Other liabilities	688,184	576,793	111,391	19.3%
Shareholders' equity	2,244,290	2,389,312	(145,022)	-6.1%
- capital and reserves	1,944,441	1,756,076	188,365	10.7%
- revaluation reserves	(17,988)	(19,049)	1,061	-5.6%
- net profit	317,837	652,285	(334,448)	-51.3%
Total liabilities and Shareholders' equity	35,359,177	34,688,817	670,360	1.9%

CONSOLIDATED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
ASSETS					
Cash and cash balances	2,833,922	2,863,043	1,962,876	1,779,492	1,603,940
Financial assets held for trading	21,214	21,365	28,539	39,245	46,224
Loans and receivables to banks	388,285	429,706	370,733	408,331	419,121
Loans and receivables to customers	6,116,128	6,050,507	6,235,643	6,132,162	6,169,028
Financial investments	20,729,052	21,510,148	23,425,447	23,694,771	25,091,833
Hedging instruments	737,713	562,503	527,272	509,769	453,127
Property, plant and equipment	142,826	141,645	146,296	144,753	144,174
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	33,515	33,306	35,242	35,056	34,579
Tax assets	49,466	49,503	53,250	32,406	30,275
Tax credit acquired	1,298,821	1,317,226	1,259,059	1,170,502	847,707
Other assets	341,226	347,013	554,858	384,571	429,567
Total assets	32,781,770	33,415,567	34,688,817	34,420,660	35,359,177

(Amounts in € thousand)

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	1,171,776	925,420	850,600	892,762	859,635
Deposits from customers	28,005,234	28,580,571	29,988,914	29,530,837	30,680,880
Debt securities in issue	804,009	808,368	810,228	800,619	804,934
Financial liabilities held for trading	9,722	14,599	8,130	19,656	26,464
Hedging instruments	(1,366)	38,733	45,321	30,225	43,642
Tax liabilities	33,418	100,174	19,519	65,562	11,148
Other liabilities	544,316	573,759	576,793	538,222	688,184
Shareholders' equity	2,214,661	2,373,943	2,389,312	2,542,777	2,244,290
- capital and reserves	1,900,957	1,889,060	1,756,076	2,395,302	1,944,441
- revaluation reserves	(6,616)	(5,112)	(19,049)	(16,716)	(17,988)
- net profit	320,320	489,995	652,285	164,191	317,837
Total liabilities and Shareholders' equity	32,781,770	33,415,567	34,688,817	34,420,660	35,359,177

CONSOLIDATED INCOME STATEMENT

(Amounts in €
thousand)

	1H 25	1H 24	Changes	
			Amounts	%
Financial margin	315,041	363,257	(48,216)	-13.3%
of which Net interest	315,840	361,498	(45,658)	-12.6%
of which Profits from Treasury	(799)	1,759	(2,558)	n.a.
Dividends and other income from equity investments	10	8	2	25.0%
Net commission	278,231	257,182	21,049	8.2%
Net trading, hedging and fair value income	52,151	37,708	14,443	38.3%
Net other expenses/income	(1,081)	148	(1,229)	n.a.
REVENUES	644,352	658,303	(13,951)	-2.1%
Staff expenses	(73,783)	(67,023)	(6,760)	10.1%
Other administrative expenses	(196,904)	(178,214)	(18,690)	10.5%
Recovery of expenses	111,067	97,510	13,557	13.9%
Impairment/write-backs on intangible and tangible assets	(13,506)	(12,617)	(889)	7.0%
Operating costs	(173,126)	(160,344)	(12,782)	8.0%
OPERATING PROFIT (LOSS)	471,226	497,959	(26,733)	-5.4%
Net impairment losses on loans and provisions for guarantees and commitments	(2,572)	(1,689)	(883)	52.3%
NET OPERATING PROFIT (LOSS)	468,654	496,270	(27,616)	-5.6%
Other charges and provisions	(7,721)	(37,653)	29,932	-79.5%
Net income from investments	(1,014)	981	(1,995)	n.a.
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	459,919	459,598	321	0.1%
Income tax for the period	(142,082)	(139,278)	(2,804)	2.0%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	317,837	320,320	(2,483)	-0.8%
PROFIT (LOSS) FOR THE PERIOD	317,837	320,320	(2,483)	-0.8%
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	317,837	320,320	(2,483)	-0.8%

CONSOLIDATED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

	Year	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter
	2024	2024	2024	2024	2024	2025	2025
Financial margin	711,162	180,762	182,495	177,574	170,331	161,321	153,720
of which Net interest	710,454	179,003	182,495	178,533	170,423	161,220	154,620
of which Profits from Treasury	708	1,759	-	(959)	(92)	101	(900)
Dividends and other income from equity investments	17	(7)	15	1	8	(24)	34
Net commission	527,026	128,582	128,600	129,986	139,858	140,420	137,811
Net trading, hedging and fair value income	79,043	17,489	20,219	18,368	22,967	27,328	24,823
Net other expenses/income	(773)	177	(29)	(176)	(745)	231	(1,312)
REVENUES	1,316,475	327,003	331,300	325,753	332,419	329,276	315,076
Staff expenses	(137,847)	(33,389)	(33,634)	(35,083)	(35,741)	(36,374)	(37,409)
Other administrative expenses	(370,018)	(87,314)	(90,900)	(89,794)	(102,010)	(98,480)	(98,424)
Recovery of expenses	201,658	47,818	49,692	52,529	51,619	54,109	56,958
Impairment/write-backs on intangible and tangible assets	(25,791)	(6,403)	(6,214)	(6,437)	(6,737)	(6,505)	(7,001)
Operating costs	(331,998)	(79,288)	(81,056)	(78,785)	(92,869)	(87,250)	(85,876)
OPERATING PROFIT (LOSS)	984,477	247,715	250,244	246,968	239,550	242,026	229,200
Net impairment losses on loans and provisions for guarantees and commitments	(2,088)	(260)	(1,429)	(985)	586	(874)	(1,698)
NET OPERATING PROFIT (LOSS)	982,389	247,455	248,815	245,983	240,136	241,152	227,502
Other charges and provisions	(44,873)	(38,110)	457	(3,539)	(3,681)	(3,806)	(3,915)
Net income from investments	1,768	399	582	817	(30)	(961)	(53)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	939,284	209,744	249,854	243,261	236,425	236,385	223,534
Income tax for the period	(286,999)	(62,738)	(76,540)	(73,586)	(74,135)	(72,194)	(69,888)
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	652,285	147,006	173,314	169,675	162,290	164,191	153,646
PROFIT (LOSS) FOR THE PERIOD	652,285	147,006	173,314	169,675	162,290	164,191	153,646
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	652,285	147,006	173,314	169,675	162,290	164,191	153,646



FINECOBANK RATING

	Long term debt	Short term debt	Outlook
S&P GLOBAL RATING	BBB+	A-2	Stable

TOTAL NET SALES PER AREA AS OF JUNE 30TH, 2025 (IN THOUSANDS €)

Area	Total Net Sales 1H25	AuM Net Sales 1H25
Lombardia	2,166,558	772,559
Emilia Romagna	620,726	264,112
Veneto	603,529	264,631
Lazio	540,553	122,334
Campania	491,007	184,036
Piemonte	485,962	233,585
Toscana	437,527	218,412
Sicilia	256,650	131,769
Liguria	224,737	89,399
Puglia	164,672	79,407
Others	640,184	256,671
Grand Total	6,632,104	2,616,916

MAIN DEFINITIONS

- q/q: means current quarter versus previous quarter
- y/y: means current period versus the same period of the previous years
- Total Financial Asset (TFA): sum of Assets Under Management, Assets Under Custody and Direct Deposits
- Cost/income ratio: is calculated on reclassified income statement as the ratio of Operating costs item and Revenues item
- Cost of risk: is calculated as the ratio of net impairment losses of loans to customers in the last 12 months, includes only loans to ordinary customers, and loans to ordinary customers (average of the averages of the last four quarters, calculated as the average balance at the end of the quarter and the balance at the end of the previous quarter)
- Ratio between the amount of non-performing loans and total loans to ordinary customers: is calculated as the ratio of non-performing loans net of impairment provision and loans to ordinary customers net of impairment provision



- Coverage ratio: is calculated as the ratio of the amount of the impairment provision and the gross exposure

DISCLAIMER

This Press Release may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of FinecoBank S.p.A. (the “CompanyBank”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The CompanyBank undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable law. The information and opinions contained in this Press Release are provided as at the present date and are subject to change without notice. Neither this Press Release nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

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Declaration of the Manager in Charge of preparation of the Financial Reports

The undersigned Erick Vecchi, as Manager in charge of preparation of FinecoBank S.p.A.’s Financial Reports,

DECLARES

in compliance with the provisions of the second paragraph of Article 154-bis of the "Consolidated Finance Act", that the accounting information contained in this press release corresponds to results in the accounts, books and records.

Milan, July 30th 2025

The Nominated Official in charge of
drawing up company accounts



ER (M.)

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