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Testo del comunicato

Vedi allegato



PRESS RELEASE

Results at 30 September 2025

Sharp growth of net recurring fees and recurring net profit

- Recurring net profit¹: €273.8 million (+7%)
- Net profit: €314.6 million (-7%)
- Net interest income: €242.8 million (+2%)
- Net recurring fees: €388.0 million (+10%)
- “Core” operating costs: €203.9 million (+8%)

Total assets exceeded €110 billion

- Total assets: €110.1 billion (+9% YoY)
- Assets under Advanced Advisory: €11.5 billion (+11%)
- October 2025 net inflows: €1.2 billion
- YTD net inflows: €5.6 billion (+8%)

Solid capital position and liquidity

- CET1 ratio at 17.4% and TCR at 19.4%
- LCR at 328% and NSFR at 235%

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Milan, 5 November 2025 - The Board of Directors of Banca Generali approved the consolidated results at 30 September 2025.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *“We ended the third quarter on an upward growth trend, underpinned by solid execution from our network of professionals and, after Mediobanca’s offer lapsed, by the progressive stabilisation of net recruitment contribution. Total assets exceeded the all-time high of €110 billion, forging ahead with the development path that led volumes to increase by nearly 40% in the three-year period. The new offerings unveiled at our convention are driving renewed interest towards in-house managed solutions, with almost €300 million net inflows from in-house funds and financial wrappers in October alone. In the past month, we also accelerated our development in Switzerland, reaching an agreement with three high-*

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



standing professionals who are widely recognised on the Swiss market and who, in addition to managing a highly significant client portfolio, will bring to our Group strong and wide-ranging expertise. Moreover, Intermonte's greater-than-expected contribution and the promising launch of the new important insurbanking project with Alleanza let us look to the coming months with full confidence and optimism."

P&L RESULTS AT 30 SEPTEMBER 2025

In the first nine months of 2025, Banca Generali's **consolidated net profit** amounted to **€314.6 million** compared to €338.6 million for the same period of the previous year, which had benefited from the particularly positive contribution of variable fees supported by financial markets.

Recurring net profit confirmed its solid, constant uptrend, reaching **€273.8 million** (+6.7% YoY) — the highest level ever recorded in the first nine months of the year. This item accounted for **87% of consolidated net profit, up significantly compared to 76%** for the first nine months of 2024, highlighting the **strength and sustainability of the Bank's business model**. The result is particularly significant, as it was achieved during a challenging period marked by speculation about extraordinary finance that limited its operations for months.

In fact, on 28 April 2025 Banca Generali was the object of the Public Voluntary Exchange Offer launched by Mediobanca, which generated a prolonged period of uncertainty. Following the official lapsing of the offer on 20 August 2025, the Bank could resolutely forge ahead with its commercial development and business growth, accelerating the recovery of net inflows and leading total client assets to exceed the **record high of €110 billion** at the end of September.

An analysis of the key P&L items is given here below:

Net banking income amounted to €722.6 million, in line with the previous year, but with a more solid qualitative mix. The improvement was driven by the **double-digit growth of net recurring fees** (€388.0 million; +9.8% YoY) and the positive contribution of **net financial income** (€262.9 million; +6.0% YoY), offset by a sharp decline in variable fees (€71.7 million; -41.3% YoY) due to changed market conditions.

In detail, **net interest income** reached €242.8 million (+2.3% YoY), thanks to the increase in volumes of retail clients' deposits that offset lower returns due to declining interest rates. At the end of September, interest-bearing assets amounted to €16.3 billion, 77% of which financial assets, mainly invested in bonds with a duration of 1.3 years (unchanged compared to 1.3 years at the end of 2024) and maturity at 3.5 years (3.6 years at the end of 2024). The other 14% consisted of largely collateralised loans to customers.

Net income from trading activities grew sharply to €20.1 million YoY (€10.5 million for the previous year), driven by Intermonte's €9.9 million contribution generated through its Global Markets and Sales & Trading activities.

Gross recurring fees increased by 7.9% to €832.8 million, as a result of the following:

- **investment fees** rose by 7.1% to €721.5 million, benefiting from both the acceleration of gross management fees² (€680.8 million; +7.1% YoY) — following the growth of average managed assets in the period — and the solid performance of advanced advisory fees (€40.7 million; +7.4% YoY);

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² Including €7.1 million for changing the contract of investment mandates previously classified as banking fees.



- **other recurring fees (banking, brokerage and entry fees)** grew to €111.3 million (+13.1% YoY), mainly as a result of higher trading volumes and the €23.9 million contribution of Intermonte's corporate advisory and client-driven trading activities.

By contrast, **variable fees** declined to €71.7 million from the previous year's particularly high level (€122.2 million for 9M 2024).

Operating costs totalled €252.6 million (+20.0% YoY), including €26.3 million linked to the consolidation of Intermonte. Net of this impact, operating costs showed a more modest increase (+7.5% LfL), chiefly attributable to the acceleration of technology investments. On a like-for-like basis, "core" operating costs totalled €203.9 million, up +8.4% YoY mainly as a result of the acceleration of IT expenses linked to the implementation of the strategic Insurbanking and AI projects.

The ratio of **operating costs to total assets** remained modest at 31 bps (28 bps at year-end 2024). The **cost/income ratio**, adjusted for non-recurring items, was 37.7%, but excluding the impact of the consolidation of Intermonte, the ratio would have been 35.5%. However, both indicators stood at excellent levels compared to industry best practice.

Provisions, contributions to banking funds and net adjustments totalled €54.1 million for the first nine months of the year (-10.3% YoY). This result reflected the decline in provisions for banking and insurance funds and the lower impact generated by the discount rate applied to actuarial provisions.

The **tax rate** for the period was 24.2% (25.2% for 9M 2024), due to the lower contribution of foreign entities. This item benefited from the new IRAP tax accounting treatment applicable to **intragroup dividends** from EU subsidiaries in force as of the current tax period.

P&L RESULTS FOR Q3 2025

Q3 2025 net profit reached €114.5 million, up 15.6% YoY, mainly driven by the recurring component, which amounted to **€97.5 million** (+13.0% YoY) and accounted for 85% of overall net profit, confirming the business model's ability to increase the solidity of results over time.

Net banking income grew by +9.1% YoY to €249.9 million, benefiting from the robust increase in **net recurring fees** to €134.8 million (+12.6% YoY), as a result of growing total assets, and the good resilience of net financial income, amounting to €81.0 million (+1.5% YoY). Variable fees totalled €29.3 million, with a minor change compared to €28.2 million in Q3 2024, reflecting the favourable market trend in the period.

Operating costs amounted to €88.2 million, including €9.3 million linked to Intermonte, net of which the item would have increased by 6.7% YoY. "Core" operating costs amounted to €70.1 million (+8.5% YoY) on a like-for-like basis.

Profit before taxation was €143.8 million (+7.0% YoY), after recognising provisions, contributions to banking funds and net adjustments of €18.0 million compared to €20.8 million for the previous year.

The **tax rate** for the period was 20.3%, down compared to 26.3% in Q3 2024, including the above-mentioned benefits linked to the new IRAP tax accounting treatment applicable to intragroup dividends from EU subsidiaries in force as of the current tax period.

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CAPITAL RATIOS AT 30 SEPTEMBER 2025

At 30 September 2025, Banca Generali's **CET1 ratio stood at 17.4%** and **TCR at 19.4%**, confirming a level far above the minimum required by the SREP – Supervisory Review and Evaluation Process for 2025 (i.e., CET1 at 8.7% and TCR at 13.2%). Capital ratios were calculated assuming a dividend payout ratio of 83% of net profit for the period.

These capital ratios take into account the negative impact of the new CRR 3 framework, effective year-start 2025 (~3.8 pps) and of the integration of Intermoneta (~2.3 pps), partly offset by several positive factors, such as retained earnings based on an estimated payout of 83% of total net profit for the nine-month period.

The Bank's **leverage ratio** stood at 5.6%, well above the minimum requirement.

The Bank's liquidity ratios remained at best-practice levels: **LCR (Liquidity Coverage Ratio) was 328%** (332% at the end of 2024) and **NSFR (Net Stable Funding Ratio) was 235%** (233% at the end of 2024).

COMMERCIAL RESULTS AT 30 SEPTEMBER 2025

At 30 September 2025, Banca Generali's **total assets managed and administered on behalf of clients** reached a new all-time high at **€110.1 billion** (9.0% YoY; +6.1% YTD).

In detail, **Assets under Investment** grew to €73.2 billion (+8.2% YoY; +4.4% YTD), driven by the growing interest for Banca Generali's managed solutions, particularly financial wrappers (€13.4 billion; +10.9% YoY; +5.1% YTD) and in-house funds (€12.5 billion; +9.2% YoY; +4.6% YTD). Traditional life insurance policies grew further (€15.8 billion; +8.5% YoY; +5.7% YTD) as a result of demand for portfolio protection and stabilisation. AUC & Banking under Advisory also performed well (€6.8 billion; +11.6% YoY; 8.5% YTD).

Other Assets totalled €36.9 billion at 30 September 2025, growing significantly both on an annual basis (+10.7% YoY) and year-to-date (+9.6%). This result reflected the good performance of Assets Under Custody not under Advanced Advisory, which rose to €25.3 billion thanks to a still solid demand, although normalising compared to the previous year's peaks. Deposits as well showed a positive performance, reaching €11.6 billion (+10.9% YoY; +3.0% YTD), driven by the increased liquidity linked to bonds reaching maturity and the acquisition of new clients.

Assets under Advisory grew to €11.5 billion at the end of September (+10.5% YoY; +5.7% YTD), accounting for 10.4% of total assets (in line with year-end 2024).

The assets of **BGFML**, the Luxembourg-based management company, rose to €24.3 billion (+9.0% YoY; +4.2% YTD), driven by the expansion of the retail component (€12.5 billion; +9.2% YoY; +4.6% YTD).

Total net inflows for the first nine months of 2025 proved solid at €4.4 billion (of which €1.4 billion in Q3), despite the operating limitations due to Mediobanca's Public Voluntary Exchange Offer, which lapsed in late August.

In terms of quality, customers showed great interest in investment solutions, with **net inflows from Assets under Investment** reaching €2.1 billion in the period, up +2.2% compared to the previous year, accounting for 47% of the total (43% for 9M 2024).

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Net inflows from **Other Assets** amounted to €2.3 billion in the first nine months of the year, driven by demand for assets under administration (€1.7 billion euros) and the recent acceleration of Deposits (€0.6 million euros) linked to bonds reaching maturity.

COMMERCIAL RESULTS AT OCTOBER 2025

In October 2025, Banca Generali's **net inflows** amounted to €1,184 million (€424 million in the same month of the previous year), bringing YTD total net inflows to €5.6 billion (+8% YoY). This figure includes the amounts related to the recruitment of three Swiss professionals with extensive expertise and an overall portfolio of €793 million, carried out through the acquisition of the external asset manager Aequitum. This transaction allows to boost operations in Switzerland leveraging the expertise of a team of professionals renowned and highly recognised on the Swiss market.

October net inflows were concentrated in **Assets under Investment**, which set a monthly record for 2025 of €806 million (€2.9 million YTD; +17% YoY), mainly driven by the sharp growth of financial wrappers, which totalled €741 million (€1.6 million YTD; +36% YoY).

also performed well with €241 million (€656 million YTD), benefiting from the success of the new investment lines launched in September.

Other Assets recorded a particularly positive monthly result (€378 million in October; €2.7 billion YTD), also thanks to the success of the BTP Valore issue in October, which was subscribed for €432 million.

BUSINESS OUTLOOK

In the first nine months of 2025, global financial markets offered a favourable, albeit volatile, context. In the United States, equity indexes recovered also thanks to some strong structural macro-trends (first and foremost AI) and expectations of interest cuts. Since year-start, the European stock market continued to outperform the US market due to the US dollar weakness, although the divergence narrowed in the third quarter. The ECB is likely to have completed its rate-cutting cycle, stabilising interest rates at 2%, whereas the Fed launched its first rate cut for the year, bringing interest rates to 4.25%, with expectations for additional cuts.

With specific regard to Banca Generali, it should be noted that the Public Voluntary Exchange Offer launched by Mediobanca officially lapsed on 21 August 2025, following the outcome of the Shareholders' Meeting of the institution. The lapsing of the Public Voluntary Exchange Offer ended all formal and substantial limitations that had temporarily impacted Banca Generali's full operation and commercial development activities. In this new context, the Bank resumed with solid momentum its growth strategy focused on business expansion, profitability increase, and higher shareholders' remuneration.

In detail, in terms of **consistent growth**, the Bank confirms the target of well above €6.0 billion **total net inflows** in 2025. The net inflows quality target is also confirmed, with at least €3.5 billion net inflows from Assets under Investment (AUI).

As regards **profitable growth**, 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 on average in 2025.

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In the coming years, Banca Generali aims to further strengthen its core business by integrating AI solutions based on the Bank's data platforms and boosting the productivity of its Financial Advisor Network through its Team and Young Talent projects, as well as by expanding the role of "management company" of its in-house Asset Management to support profitability. Banca Generali also expects a significant contribution by two major projects: Intermonte and Insurbanking.

Intermonte

The decision to acquire Intermonte was aimed at **strengthening the private banking value proposition** and **insourcing a portion of the value chain** with regard to trading and structured products.

The main development levers identified to estimate the potential synergies focused on three business areas, where Intermonte stands out for its distinctive features:

- **AUC & Trading:** in this area, Intermonte takes on the role of "management company" for Banca Generali, leveraging its expertise on Equities, ETFs, derivatives and structured products. Expected synergies range from insourcing of the hedging structure of certificates placed by Banca Generali to insourcing of margins on ETF trading;
- **Managed products:** in this area, Intermonte provides hedging solutions through derivative strategies within managed products — funds and financial wrappers — to offer customers protection of the invested capital;
- **Investment banking:** Intermonte offers its distinctive investment banking expertise to 18,000 entrepreneur clients and 23,000 target companies.

Thanks to the **expected synergies** in the areas identified and the positive business results achieved so far, Intermonte is likely to generate additional revenues in the range of **€10-€15 million as soon as in 2026** and a total of **€38-48 million expected by 2030**, therefore doubling revenues in five years compared to year-end 2024, with set-up costs of approximately €6 million to be recognised in 2025.

Insurbanking

Another crucial, strategic step for Banca Generali's future development is its **Insurbanking** partnership with **Alleanza**.

Following the first framework agreement signed with Generali Italia on 17 April 2025 and the agreements entered into with Alleanza Assicurazioni on 30 June 2025, **on 9 October the partnership was officially launched**, generating new growth opportunities for both companies.

For Banca Generali, this partnership opens up a **new phase of consistent and profitable growth** as the Bank can rely, on the one hand, on the distinctive features of Alleanza's distribution network and on its 1.9 million clients to grow in the affluent segment, and on the other hand, on stronger opportunities as a banking service provider (Conto Unico account) and as a manager of the funds underlying the new insurance wrapper (Stile Unico policy).

Banca Generali expects this partnership to generate **€40-50 million net revenues by 2030** thanks to **€7.0-€8.5 billion asset volumes**, equal to **5%-7% of the estimated wealth held with third-party institutions by Alleanza's clients**. The revenue growth is offset by estimated set-up costs of €5-6 million for 2025.

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In light of these projects and of many others aimed at strengthening its core business, **Banca Generali is looking to the future with renewed determination and commitment, well-positioned to seize new development opportunities** in accordance with its mission statement and its values.

PRESENTATION TO THE FINANCIAL COMMUNITY

The results for the first nine months will be presented to the financial community during a **conference call** scheduled today, 5 November 2025 at **14:00 CET**.

* * *

Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 30 September 2025
2. Banca Generali – Consolidated Profit and Loss Account for the Third Quarter of 2025
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 September 2025
4. Total Assets at 30 September 2025
5. Net inflows in October 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 ACCOUNT AT 30 SEPTEMBER 2025

m/€	9M 2024	9M 2025	Chg. %
Net Interest Income	237.3	242.8	2.3%
Net income (loss) from trading activities and Dividends	10.5	20.1	90.6%
Net Financial Income	247.9	262.9	6.0%
Gross recurring fees	772.0	832.8	7.9%
Fee expenses	-418.7	-444.8	6.2%
Net recurring fees	353.3	388.0	9.8%
Variable fees	122.2	71.7	-41.3%
Total Net Fees	475.5	459.8	-3.3%
Total Banking Income	723.4	722.6	-0.1%
Staff expenses	-99.9	-120.9	21.0%
Other general and administrative expense	-87.8	-104.0	18.4%
Depreciation and amortisation	-30.5	-34.2	12.1%
Other net operating income (expense)	7.7	6.5	-16.3%
Total operating costs	-210.5	-252.6	20.0%
Operating Profit	512.9	470.0	-8.4%
Net adjustments for impair.loans and other assets	0.9	-4.7	n.m.
Net provisions for liabilities and contingencies	-49.1	-47.1	-4.0%
Contributions to banking and insurance funds	-12.1	-1.7	-85.9%
Gain (loss) from participations valued at equity	-0.1	-0.6	n.m.
Profit Before Taxation	452.6	416.0	-8.1%
Direct income taxes	-114.0	-100.7	-11.7%
Minorities interest	0.0	-0.7	n.m.
Net Profit	338.6	314.6	-7.1%
Cost/income ratio	29.1%	35.0%	5.9 p.p.
EBITDA	543.4	504.2	-7.2%
Tax rate	25.2%	24.2%	-1.0 p.p.

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE THIRD QUARTER OF 2025

m/€	3Q 2024	3Q 2025	Chg. %
Net Interest Income	79.8	81.0	1.5%
Net income (loss) from trading activities and Dividends	1.4	4.8	n.m.
Net Financial Income	81.2	85.9	5.7%
Gross recurring fees	257.5	282.6	9.7%
Fee expenses	-137.8	-147.8	7.2%
Net recurring fees	119.7	134.8	12.6%
Variable fees	28.2	29.3	3.8%
Total Net Fees	147.9	164.1	10.9%
Total Banking Income	229.1	249.9	9.1%
Staff expenses	-34.7	-40.5	16.6%
Other general and administrative expense	-30.4	-36.9	21.2%
Depreciation and amortisation	-10.4	-11.7	11.8%
Other net operating income (expense)	1.7	0.9	-47.5%
Total operating costs	-73.9	-88.2	19.3%
Operating Profit	155.2	161.8	4.2%
Net adjustments for impair.loans and other assets	0.2	0.0	n.m.
Net provisions for liabilities and contingencies	-20.1	-17.1	-14.9%
Contributions to banking and insurance funds	-0.6	-0.6	-4.0%
Gain (loss) from participations valued at equity	-0.2	-0.3	31.4%
Profit Before Taxation	134.4	143.8	7.0%
Direct income taxes	-35.4	-29.2	-17.5%
Minorities interest	0,0	-0.1	n.m.
Net Profit	99.1	114.5	15.6%
Cost/income ratio	32.3%	35.3%	3.0 p.p.
EBITDA	165.6	173.4	4.7%
Tax rate	26.3%	20.3%	-6.0 p.p.

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

m/€

Assets	31/12/2024	30/09/2025	Change	% Change
Financial assets at fair value through P&L (FVPL)	512.2	611.0	98.8	19.3%
Financial assets at fair value through other comprehensive income (FVOCI)	1,521.9	3,170.0	1,648.1	108.3%
Financial assets at amortised cost	13,678.8	12,850.7	-828.2	-6.1%
<i>a) Loans to banks</i>	3,775.7	3,608.6	-167.1	-4.4%
<i>b) Loans to customers</i>	9,903.1	9,242.1	-661.0	-6.7%
Hedging derivatives	131.2	150.8	19.6	14.9%
Equity investments	3.0	3.3	0.4	12.7%
Property equipment and intangible assets	284.9	348.5	63.5	22.3%
Tax receivables	122.9	125.7	2.8	2.3%
Other assets	566.8	577.8	11.0	1.9%
Assets under disposal	0.2	0.0	-0.2	n.m.
Total Assets	16,822.0	17,837.8	1,015.8	6.0%

Liabilities and Shareholders' Equity	31/12/2024	30/09/2025	Change	% Change
Financial liabilities at amortised cost	14,521.3	15,424.4	903.2	6.2%
<i>a) Due to banks</i>	356.4	444.3	87.9	24.7%
<i>b) Direct inflows</i>	14,164.8	14,980.1	815.3	5.8%
Financial liabilities held for trading	177.1	225.3	48.3	27.3%
Tax payables	18.3	41.7	23.4	n.m.
Other liabilities	301.1	357.3	56.3	18.7%
Special purpose provisions	344.4	331.8	-12.6	-3.7%
Valuation reserves	8.4	6.2	-2.2	-26.0%
Capital instruments	100.0	105.0	5.0	5.0%
Reserves	838.4	947.3	108.9	13.0%
Additional paid-in capital	52.4	52.5	0.1	0.1%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-87.3	-95.5	-8.2	9.4%
Shareholders' equity attributable to minority interest	0.0	10.3	10.3	n.m.
Net income (loss) for the period	431.2	314.6	-116.6	-27.0%
Total Liabilities and Shareholders' Equity	16,822.0	17,837.8	1,015.8	6.0%

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4) TOTAL ASSETS AT 30 SEPTEMBER 2025

m/€	Dec 2024	Sept 2025	Abs. Chg	Chg.
Assets under Investment	70,170	73,237	3,067	4.4%
Managed Solutions	48,956	50,636	1,681	3.4%
Mutual Funds and SICAVs	24,182	25,052	870	3.6%
<i>of which In House Funds</i>	11,925	12,473	548	4.6%
<i>of which Third party Funds</i>	12,257	12,578	321	2.6%
Financial Wrappers	12,728	13,380	652	5.1%
Insurance Wrappers	12,046	12,205	159	1.3%
Traditional Life Insurance Policies	14,914	15,768	853	5.7%
AUC & Banking under Advisory	6,300	6,833	533	8.5%
Other Assets	33,656	36,891	3,235	9.6%
Assets Under Custody	22,411	25,307	2,895	12.9%
Deposits	11,245	11,585	340	3.0%
Total Assets	103,826	110,128	6,302	6.1%

m/€	Sept 2024	Sept 2025	Abs. Chg	Chg.
Assets under Investment	67,672	73,237	5,565	8.2%
Managed Solutions	47,013	50,636	3,624	7.7%
Mutual Funds and SICAVs	23,682	25,052	1,369	5.8%
<i>of which In House Funds</i>	11,421	12,473	1,053	9.2%
<i>of which Third party Funds</i>	12,262	12,578	317	2.6%
Financial Wrappers	12,066	13,380	1,313	10.9%
Insurance Wrappers	11,264	12,205	941	8.4%
Traditional Life Insurance Policies	14,535	15,768	1,233	8.5%
AUC & Banking under Advisory	6,124	6,833	709	11.6%
Other Assets	33,325	36,891	3,566	10.7%
Assets Under Custody	22,878	25,307	2,429	10.6%
Deposits	10,448	11,585	1,137	10.9%
Total Assets	100,997	110,128	9,131	9.0%

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5) NET INFLOWS IN OCTOBER 2025

m/€	October 2024	October 2025	YTD 2024	YTD 2025
Assets under Investment	431	806	2,463	2,882
Managed Solutions	362	868	1,820	2,080
Mutual Funds and SICAVs	5	118	219	533
of which In House Funds	78	241	718	656
of which Third party Funds	-73	-123	-499	-123
Financial Wrappers	110	741	1,159	1,573
Insurance Wrappers	247	9	442	-26
Traditional Life Insurance Policies	60	-82	87	533
AUC & Banking under Advisory	9	20	556	269
Other Assets	-7	378	2,695	2,702
Assets under Custody	31	510	2,179	2,187
Liquidity	-38	-132	516	515
Total Net Inflows	424	1,184	5,158	5,584

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