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*Testo del comunicato*

Vedi allegato



## Results at December 31<sup>st</sup>, 2025 approved

**FINECO ENDS 2025 WITH BRILLIANT RESULTS**

**STRONG ACCELERATION IN INVESTING AND BROKERAGE**

**RECORD NET SALES, GROWTH IN BOTH AUM AND AUC**

**NEW CLIENTS ACQUISITION AT THE HIGHEST LEVEL EVER**

- Net profit at **€647.0 million** (-0.8% y/y)
- Total revenues: **€1,316.5 million** (flat y/y)
- Cost/income ratio: **27.1%**
- Solid Capital and Liquidity: CET1 at **23.3%**, LR at **5.07%**, LCR<sup>1</sup> at **958%**
  - Proposed dividend: **€0.79 per share (+7% y/y)**

## FIGURES AT JANUARY 31<sup>st</sup>, 2026

**Net sales in the month of January at €1.1 billion (+21% y/y). AUM at €262 million**

**Estimated brokerage revenues in the month of January at €22 million (+7% y/y)**

**22,010 new clients acquired (+17.2% y/y), best month ever**

*Milan, February 6<sup>th</sup>, 2026*

The Board of Directors of FinecoBank S.p.A. has approved the results as of December 31<sup>st</sup>, 2025.

Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*"The strong growth of Fineco confirms its ability to attract a record number of new clients thanks to a business model built on efficiency, transparency, and convenience. The acceleration in net inflows was driven by savers' greater attitude to invest, also supported by a Network of Personal Financial Advisors, able to make the most of the new potentials offered by artificial intelligence applications. The request for efficient solutions supports the further development of advanced advisory service, able to integrate all asset classes into portfolios, while at the same time supporting the revenues of the brokerage platform. In addition, we see the important contribution of Fineco Asset Management, with a wide offer of efficient and innovative solutions such as active and passive funds and ETFs, which can direct savers towards a stronger equity culture, catching the opportunities offered by long-term planning. Fineco confirms to be perfectly positioned to continue on its growth path in 2026, and to be a benchmark for all customers' financial needs".*

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<sup>1</sup> Average 12 months

FINECOBANK	
<b>2025 HIGHLIGHTS</b>	<p>■ <b>Revenues at €1,316.5 million, led by the Investing (+9.8% y/y, thanks to the volume effect and higher control of the value chain by Fineco Asset Management) and Brokerage area (+17.8% y/y thanks to the expansion of the base of active investors), which offset the decline in the Net Financial Income (-11.0% y/y, driven by lower interest rates)</b></p> <p>■ <b>Operating costs at €-356.3 million, +7.3% y/y (around +6% y/y net of costs strictly related to the growth of the business<sup>2</sup>). Cost/Income ratio at 27.1%, confirming the Bank's operational efficiency</b></p> <p>■ <b>Net profit at €647.0 million</b></p> <p>■ <b>TFA at €160.6 billion, up by 14.1% compared to the end of 2024, thanks to the contribution of net sales, equal to €13.4 billion (+33.3% y/y), confirming the acceleration of the Bank's growth path. Net sales in Asset Under Management stood at €5.5 billion (+33.3% y/y) direct deposits reached €2.0 billion (+65.9% y/y), while Assets Under Custody amounted to €6.0 billion (+25% y/y).</b></p> <p>■ <b>Fineco Asset Management at €41.4 billion of TFA, of which €29.1 billion in retail classes (+16.1% y/y), and €12.3 billion in funds underlyings of wrappers (institutional classes, +5.0% y/y)</b></p> <p>■ <b>The acquisition of new customers continues, reaching in 2025 the third record year in a row at 193,804 (+27.2% y/y), and bringing the total customers at 1,800,047</b></p>
<b>UPDATE ON INITIATIVES</b>	<p>■ Fineco Asset Management continues to <b>develop its product range</b>, strengthening its <b>ETF offering</b>. The focus will be on in-house developed <b>active ETFs</b> and <b>portfolio solutions based on ETFs</b>.</p> <p>■ Fineco has already integrated the first two <b>Artificial Intelligence applications into its platform dedicated to financial advisors</b>, with the aim of improving their productivity and the quality of service offered to clients. The Portfolio Builder, released in the first part of the year, has since been enhanced to include equities and bonds.</p>

<sup>2</sup> Mainly related to: A.I. (€-2.3 mln y/y); FAM (€-2.1 mln y/y).



## TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Asset as of December 31<sup>st</sup>, 2025, amounted to €160.6 billion up (+14.1% y/y) compared to December 2024. Assets under Management was €74.0 billion, increasing by 11.5% y/y, assets under custody amounted to €54.9 billion (+22.7% y/y), while the stock of direct deposits amounted to €31.7 billion (+6.8% y/y).

In particular, the TFA related to Private customers (with assets above €500,000), totalled €81.4 billion (+19.0% y/y).

In 2025, total net sales amounted to €13.4 billion, up by 33.3% y/y and confirmed the acceleration of the Bank's growth dynamics. Asset under management net sales stood at €5.5 billion (+33.3% y/y), Assets under custody amounted to €6.0 billion (+25% y/y) and deposits were equalled to €2.0 billion (+65.9% y/y).

As of December 31<sup>st</sup>, 2025, the Network was composed of 3,076 Personal Financial Advisors operating through 445 Fineco Center. Inflows in 2025 through the PFA network were equal to €10.0 billion (+27.2% y/y).

As of December 31<sup>st</sup>, 2025, Fineco Asset Management managed €41.4 billion of assets, of which €29.1 billion were retail class (+16.1% y/y) and around €12.3 billion institutional class (+5.0% y/y).

A total of 193,804 new customers were acquired in 2025 (+27.2% y/y), reaching a new record-high for the third year in a row. The total number of customers as of December 31<sup>st</sup>, 2025 was 1,800,047 (+8.7% y/y).

## MAIN INCOME STATEMENT RESULTS AT 31.12.25

mln	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	FY25/ FY24	4Q25/ 4Q24	4Q25/ 3Q25
Net Financial Income	180.8	182.5	177.6	170.3	161.3	153.7	156.6	161.4	711.2	633.1	-11.0%	-5.2%	3.1%
Net Non Financial Income	146.1	148.8	148.4	162.8	167.7	162.7	168.2	186.1	606.1	684.7	13.0%	14.3%	10.7%
Net other expenses/income	0.2	0.0	-0.2	-0.7	0.2	-1.3	0.5	-0.7	-0.8	-1.3	67.4%	-6.3%	-243.6%
<b>Total revenues</b>	<b>327.0</b>	<b>331.3</b>	<b>325.8</b>	<b>332.4</b>	<b>329.3</b>	<b>315.1</b>	<b>325.3</b>	<b>346.9</b>	<b>1,316.5</b>	<b>1,316.5</b>	<b>0.0%</b>	<b>4.3%</b>	<b>6.6%</b>
Staff expenses	-33.4	-33.6	-35.1	-35.7	-36.4	-37.4	-37.7	-39.0	-137.8	-150.5	9.2%	9.2%	3.6%
Other administrative expenses net of recoveries	-39.5	-41.2	-37.3	-50.4	-44.4	-41.5	-42.1	-50.1	-168.4	-178.0	5.7%	-0.5%	19.1%
Impairment/write-backs on intangible and tangible assets	-6.4	-6.2	-6.4	-6.7	-6.5	-7.0	-7.0	-7.2	-25.8	-27.7	7.6%	6.8%	2.3%
<b>Operating costs</b>	<b>-79.3</b>	<b>-81.1</b>	<b>-78.8</b>	<b>-92.9</b>	<b>-87.2</b>	<b>-85.9</b>	<b>-86.8</b>	<b>-96.3</b>	<b>-332.0</b>	<b>-356.3</b>	<b>7.3%</b>	<b>3.7%</b>	<b>11.0%</b>
<b>Operating profit (loss)</b>	<b>247.7</b>	<b>250.2</b>	<b>247.0</b>	<b>239.5</b>	<b>242.0</b>	<b>229.2</b>	<b>238.5</b>	<b>250.5</b>	<b>984.5</b>	<b>960.2</b>	<b>-2.5%</b>	<b>4.6%</b>	<b>5.1%</b>
Other charges and provisions	-38.1	0.5	-3.5	-3.7	-3.8	-3.9	-3.4	-8.2	-44.9	-19.4	-56.9%	122.9%	139.6%
Net impairment losses / writebacks on loans and provisions for guarantees and commitments	-0.3	-1.4	-1.0	0.6	-0.9	-1.7	-1.2	-0.9	-2.1	-4.7	124.7%	261.6%	-19.2%
Net income from investments	0.4	0.6	0.8	0.0	-1.0	-0.1	0.2	0.1	1.8	-0.7	138.7%	n.a.	-58.2%
<b>Profit before taxes</b>	<b>209.7</b>	<b>249.9</b>	<b>243.3</b>	<b>236.4</b>	<b>236.4</b>	<b>223.5</b>	<b>234.1</b>	<b>241.5</b>	<b>939.3</b>	<b>935.5</b>	<b>-0.4%</b>	<b>2.1%</b>	<b>3.1%</b>
Income taxes	-62.7	-76.5	-73.6	-74.1	-72.2	-69.9	-71.4	-75.0	-287.0	-288.5	0.5%	1.1%	4.9%
<b>NET PROFIT FOR THE PERIOD</b>	<b>147.0</b>	<b>173.3</b>	<b>169.7</b>	<b>162.3</b>	<b>164.2</b>	<b>153.6</b>	<b>162.7</b>	<b>166.5</b>	<b>652.3</b>	<b>647.0</b>	<b>-0.8%</b>	<b>2.6%</b>	<b>2.4%</b>

**Revenues** totalled €1,316.5 million in 2025, flat compared to 2024.

**Net Financial Income** stood at €633.1 million, decreasing by 11.0% y/y due to the reduction in market interest rates.

**Net Non Financial Income** in 2025 amounted to €684.7 million, increasing by 13.0% compared to €606.1 million in 2024. This increase is mainly due to the higher net commissions related to the Investing area (€405.3 million, +9.7% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage (€239.9 million, +22.7% y/y), while Banking fees stood at €50.0 million (+3.7% y/y).

**Operating costs** in 2025 confirmed well under control at €356.3 million, up 7.3% y/y mainly due for expenses strictly connected to the growth of the business<sup>3</sup>, net of which the increase in operating costs stands at around 6% y/y.

**Staff expenses** totalled €150.5 million, increasing by 9.2%

The **cost/income ratio** was 27.1%.

**Gross operating profit** amounted to €960.2 million as of December 31<sup>st</sup>, 2025.

**Other charges and provisions** totaled €19.4 million.

**Net impairment losses / writebacks on loans and provisions for guarantees and commitments** amounted to €-4.7 million. The **cost of risk** is equal to 8 basis points.

**Net Profit on Investments** amounted to €-0.7 million.

**Profit before taxes** stood at €935.5 million.

**Net profit for the period** was equal to €647.0 million, flat year on year.

## MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER OF 2025

**Revenues** in the fourth quarter totalled €346.9 million, up both compared to the previous quarter (+6.6%) and to the same period of 2024 (+4.3%).

**Net Financial Income** stood at €161.4 million, increasing compared to the previous quarter by 3.1% largely driven by a positive volume effect. The figure decreased by 5.2% compared to the same quarter of 2024 due to the lower interest rates environment.

**Net Non Financial Income** in the fourth quarter amounted €186.1 million, up by 10.7% to the third quarter of 2025 mainly thanks to Brokerage (+18.1%) and Investing (+4.4%). Net Non Financial Income is up by 14.3% compared to the fourth quarter 2024, mainly thanks to the increase in the Investing (+8.6% y/y) and Brokerage (+25.1% y/y).

Total **operating costs** in the fourth quarter of 2025 were equal to €-96.3 million, up by 11.0% q/q and up by 3.7% y/y mainly due to the above-mentioned expenses strictly connected to the growth of the business.

**Gross operating profit** was equal to €250.5 million, +5.1% q/q and +4.6% y/y.

**Other charges and provisions** in the fourth quarter 2025 amounted to €-8.2 million.

**Net impairment losses / writebacks on loans and provisions for guarantees and commitments** amounted to €-0.9 million.

**Profit before taxes** in the quarter was equal to €241.5 million, compared to €234.1 million of the previous quarter and to €236.4 million of the same period of 2024.

**Net profit** in the quarter was equal to €166.5 million, compared to €162.7 million of the previous quarter and to €162.3 million of the same period of 2024.

## SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €2,553.3 million, increasing by €164.0 million compared to December 31<sup>st</sup>, 2024. In 2025 Shareholders' equity increased mainly thanks to the net profit achieved in the year (€647.0 million), partially offset by the following items: the payment of dividends relating to the year 2023 (€452.6 million); the Additional Tier 1 coupon paid in the period net of the fiscal effect (€27.2 million); a negative reserve of €8.4 million as a result of the voluntary extraordinary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to Article 26 of Decree-Law No. 104 of August 10<sup>th</sup>, 2023.

The Group confirms its solid capital position with a CET1 ratio of 23.30% as of December 31<sup>st</sup>, 2025, compared to 23.93% as of September 30<sup>th</sup>, 2025 and to 25.91% as of December 31<sup>st</sup>, 2024.

The Tier 1 ratio and the Total Capital Ratio were equal to 31.37% as of December 31<sup>st</sup>, 2025 compared to 32.53% as of September 30<sup>th</sup>, 2025 and to 35.78% as of December 31<sup>st</sup>, 2024.

Leverage ratio stood at 5.07% as of December 31<sup>st</sup>, 2025 compared to 5.11% in September 30<sup>th</sup>, 2025 and to 5.22% as of December 31<sup>st</sup>, 2024.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 958%<sup>1</sup> as of December 31<sup>st</sup>, 2025 significantly above the 100% regulatory limit, and NSFR equal to 418% as of December 31<sup>st</sup>, 2025 also well above the 100% regulatory limit.

## DIVIDEND

The Board of Directors approved the proposal of a dividend distribution equal to €0.79 per share. The proposal will be submitted to the Shareholders' Meeting that will be convened on April 29th, 2026.

Any dividend authorized by the Shareholders' Meeting will be paid on May 20<sup>th</sup>, 2026 with coupon date of May 18<sup>th</sup>, 2026, in accordance with the applicable laws and regulations. In accordance with Article 83-terdecies of the Legislative Decree no. 58/1998 ("Consolidated Law on Finance", also "TUF"), those with accredited shareholder status as per the accounting records on May 19<sup>th</sup>, 2026 will be entitled to receive the dividend.

## LOANS TO CUSTOMERS

Loans to customers stood at €6,378.4 million as of December 31<sup>st</sup>, 2025, increasing by 2.6% compared to September 30<sup>th</sup>, 2025 and by 2.3% compared to December 31<sup>st</sup>, 2024.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €4.2 million (€4.5 million as of September 30<sup>th</sup>, 2025 and €4.1 million as of December 31<sup>st</sup>, 2024), with an 84.9% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.08%.

## SIGNIFICANT EVENTS IN THE FOURTH QUARTER OF 2025 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the fourth quarter of 2025 and after December 31<sup>st</sup>, 2025, please refer to the press releases published on the FinecoBank website.

## 2026 FINANCIAL CALENDAR UPDATE

With reference to the 2026 financial calendar, published on December 11<sup>th</sup>, 2025, the Board of Directors of FinecoBank will approve on March 3<sup>rd</sup>, 2026 the Multi Year Plan 2026/2029, on top of the Parent Company's draft Financial Statements and Consolidated Financial Statements as of December 31<sup>st</sup>, 2025.

## NEW INITIATIVES MONITORING

**Fineco Asset Management** continues to develop its product range, strengthening its ETF offering with a particular focus on in-house developed active ETFs, which allow for full internalization of profitability without sharing with third parties. In addition, Fineco stands out as the only operator to build portfolio solutions based on ETFs (wrappers).

Fineco has made the first two **artificial intelligence** applications available to its network of financial advisors, continuing its strategy of equipping its professionals with the most advanced tools to continuously enhance the quality of service provided to clients.

The main innovation concerns the launch of the **Portfolio Builder**, which enables advisors to consult a tool trained on the financial frameworks defined by Fineco to build customized portfolios tailored to individual client needs or to analyze the characteristics of existing portfolios. The tool also allows comparisons between two or more solutions, product fact sheet searches, and daily summaries of the main financial news of the day. Fineco has also introduced a **Search Tool** designed to allow advisors to quickly access internal memos and communications, thereby improving operational efficiency.

## 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 September 2025):

- 81% of funds (no. of ISIN) available on the platform are classified as article 8 and 9 SFDR.
- €0.2bn of mortgages are classified as green for the purchase of properties.
- €2.6bn of bonds in the Bank's portfolio are green social and sustainable.
- 99.6% of bonds in the Bank's portfolio are from issuers with Net-Zero emissions targets.
- €0.4bn of collateral switch ESG have been exceeded.

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

- S&P Global ESG Score: 68/100
- CDP Climate Change: rating "B" (confirmed in January 2026).
- Sustainalytics: risk rating ESG of 11.4 (Low risk), confirming the stance among the best banks at international level.
- MSCI ESG rating: "AA" (leader) among the diversified financials.
- Standard Ethics: rating "EEE-" and Stable Outlook (confirmed in December 2025)

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 2026

All the business areas to contribute to the revenues' growth thanks to the acceleration of structural growth underneath our business.

The Bank expects:

- A further acceleration in total net sales
- A further acceleration in new clients' acquisition
- Another record year for brokerage revenues
- Cost/income comfortably below 30%

More details will be provided during the CMD on March 4th, 2026, together with the MYP 2026/2029.


 FINECO

The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors are here attached. The draft financial statements and consolidated financial statements as of 31 December 2025 will be submitted for approval to the Board of Directors scheduled for March 3<sup>rd</sup>, 2026.

**CONDENSED BALANCE SHEET**

(Amounts in € thousand)

ASSETS	Amounts as at		Changes	
	December 31, 2025	December 31, 2024	Amounts	%
Cash and cash balances	1,874,597	1,962,876	(88,279)	-4.5%
Financial assets held for trading	55,001	28,539	26,462	92.7%
Loans to banks	401,047	370,733	30,314	8.2%
Loans to customers	6,378,405	6,235,643	142,762	2.3%
Financial investments	26,221,878	23,425,447	2,796,431	11.9%
Hedging instruments	439,964	527,272	(87,308)	-16.6%
Property, plant and equipment	152,035	146,296	5,739	3.9%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	34,014	35,242	(1,228)	-3.5%
Tax assets	60,179	53,250	6,929	13.0%
Tax credits acquired	817,656	1,259,059	(441,403)	-35.1%
Other assets	771,523	554,858	216,665	39.0%
<b>Total assets</b>	<b>37,295,901</b>	<b>34,688,817</b>	<b>2,607,084</b>	<b>7.5%</b>

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	December 31, 2025	December 31, 2024	Amounts	%
Due to banks	849,969	850,600	(631)	-0.1%
Due to customers	32,453,115	29,988,914	2,464,201	8.2%
Debt securities in issue	811,163	810,228	935	0.1%
Financial liabilities held for trading	23,510	8,130	15,380	189.2%
Hedging instruments	24,140	45,321	(21,181)	-46.7%
Tax liabilities	24,538	19,519	5,019	25.7%
Other liabilities	556,142	576,793	(20,651)	-3.6%
Shareholders' equity	2,553,324	2,389,312	164,012	6.9%
- capital and reserves	1,925,196	1,756,076	169,120	9.6%
- revaluation reserves	(18,913)	(19,049)	136	-0.7%
- net profit	647,041	652,285	(5,244)	-0.8%
<b>Total liabilities and Shareholders' equity</b>	<b>37,295,901</b>	<b>34,688,817</b>	<b>2,607,084</b>	<b>7.5%</b>

**CONDENSED BALANCE SHEET – QUARTERLY FIGURES**

(Amounts in € thousand)

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>ASSETS</b>					
Cash and cash balances	1,962,876	1,779,492	1,603,940	2,128,216	1,874,597
Financial assets held for trading	28,539	39,245	46,224	52,717	55,001
Loans to banks	370,733	408,331	419,121	402,681	401,047
Loans to customers	6,235,643	6,132,162	6,169,028	6,219,539	6,378,405
Financial investments	23,425,447	23,694,771	25,091,833	25,629,653	26,221,878
Hedging instruments	527,272	509,769	453,127	442,486	439,964
Property, plant and equipment	146,296	144,753	144,174	143,104	152,035
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	35,242	35,056	34,579	34,177	34,014
Tax assets	53,250	32,406	30,275	30,862	60,179
Tax credits acquired	1,259,059	1,170,502	847,707	810,853	817,656
Other assets	554,858	384,571	429,567	390,786	771,523
<b>Total assets</b>	<b>34,688,817</b>	<b>34,420,660</b>	<b>35,359,177</b>	<b>36,374,676</b>	<b>37,295,901</b>

(Amounts in € thousand)

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Due to banks	850,600	892,762	859,635	850,595	849,969
Due to customers	29,988,914	29,530,837	30,680,880	31,608,539	32,453,115
Debt securities in issue	810,228	800,619	804,934	809,298	811,163
Financial liabilities held for trading	8,130	19,656	26,464	27,867	23,510
Hedging instruments	45,321	30,225	43,642	29,721	24,140
Tax liabilities	19,519	65,562	11,148	75,044	24,538
Other liabilities	576,793	538,222	688,185	579,337	556,142
Shareholders' equity	2,389,312	2,542,777	2,244,289	2,394,275	2,553,324
- capital and reserves	1,756,076	2,395,302	1,944,441	1,932,502	1,925,196
- revaluation reserves	(19,049)	(16,716)	(17,988)	(18,752)	(18,913)
- net profit	652,285	164,191	317,836	480,525	647,041
<b>Total liabilities and Shareholders' equity</b>	<b>34,688,817</b>	<b>34,420,660</b>	<b>35,359,177</b>	<b>36,374,676</b>	<b>37,295,901</b>

## CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	FY 25	FY 24	Changes	
			Amounts	%
Net Financial Income	633,092	711,162	(78,070)	-11.0%
Net Non Financial Income	684,702	606,086	78,616	13.0%
Net other expenses/income	(1,294)	(773)	(521)	67.4%
<b>REVENUES</b>	<b>1,316,500</b>	<b>1,316,475</b>	<b>25</b>	<b>0.0%</b>
Staff expenses	(150,501)	(137,847)	(12,654)	9.2%
Other administrative expenses	(410,874)	(370,018)	(40,856)	11.0%
Recovery of expenses	232,846	201,658	31,188	15.5%
Impairment/write-backs on intangible and tangible assets	(27,743)	(25,791)	(1,952)	7.6%
<b>Operating costs</b>	<b>(356,272)</b>	<b>(331,998)</b>	<b>(24,274)</b>	<b>7.3%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>960,228</b>	<b>984,477</b>	<b>(24,249)</b>	<b>-2.5%</b>
Net impairment on loans and provisions for guarantees and commitments	(4,692)	(2,088)	(2,604)	124.7%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>955,536</b>	<b>982,389</b>	<b>(26,853)</b>	<b>-2.7%</b>
Other charges and provisions	(19,352)	(44,873)	25,521	-56.9%
Net income from investments	(684)	1,768	(2,452)	n.a.
<b>PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>935,500</b>	<b>939,284</b>	<b>(3,784)</b>	<b>-0.4%</b>
Income taxes for the year	(288,459)	(286,999)	(1,460)	0.5%
<b>NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS</b>	<b>647,041</b>	<b>652,285</b>	<b>(5,244)</b>	<b>-0.8%</b>
<b>NET PROFIT (LOSS) FOR THE YEAR</b>	<b>647,041</b>	<b>652,285</b>	<b>(5,244)</b>	<b>-0.8%</b>
<b>NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP</b>	<b>647,041</b>	<b>652,285</b>	<b>(5,244)</b>	<b>-0.8%</b>

**CONDENSED INCOME STATEMENT – QUARTERLY FIGURES**

	1 <sup>st</sup> Quarter 2024	2 <sup>nd</sup> Quarter 2024	3 <sup>rd</sup> Quarter 2024	4 <sup>th</sup> Quarter 2024	1 <sup>st</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2025	3 <sup>rd</sup> Quarter 2025	4 <sup>th</sup> Quarter 2025
Net Financial Income	180,762	182,495	177,574	170,331	161,321	153,720	156,622	161,429
Net Non Financial Income	146,064	148,834	148,355	162,833	167,724	162,668	168,173	186,137
Net other expenses/income	177	(29)	(176)	(745)	231	(1,313)	486	(698)
<b>REVENUES</b>	<b>327,003</b>	<b>331,300</b>	<b>325,753</b>	<b>332,419</b>	<b>329,276</b>	<b>315,075</b>	<b>325,281</b>	<b>346,868</b>
Staff expenses	(33,389)	(33,634)	(35,083)	(35,741)	(36,374)	(37,409)	(37,690)	(39,028)
Other administrative expenses	(87,314)	(90,900)	(89,794)	(102,010)	(98,480)	(98,424)	(102,574)	(111,396)
Recovery of expenses	47,818	49,692	52,529	51,619	54,109	56,958	60,499	61,280
Impairment/write-backs on intangible and tangible assets	(6,403)	(6,214)	(6,437)	(6,737)	(6,505)	(7,001)	(7,039)	(7,198)
<b>Operating costs</b>	<b>(79,288)</b>	<b>(81,056)</b>	<b>(78,785)</b>	<b>(92,869)</b>	<b>(87,250)</b>	<b>(85,876)</b>	<b>(86,804)</b>	<b>(96,342)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>247,715</b>	<b>250,244</b>	<b>246,968</b>	<b>239,550</b>	<b>242,026</b>	<b>229,199</b>	<b>238,477</b>	<b>250,526</b>
Net impairment on loans and provisions for guarantees and commitments	(260)	(1,429)	(985)	586	(874)	(1,699)	(1,172)	(947)
<b>NET OPERATING PROFIT (LOSS)</b>	<b>247,455</b>	<b>248,815</b>	<b>245,983</b>	<b>240,136</b>	<b>241,152</b>	<b>227,500</b>	<b>237,305</b>	<b>249,579</b>
Other charges and provisions	(38,110)	457	(3,539)	(3,681)	(3,806)	(3,915)	(3,425)	(8,206)
Net income from investments	399	582	817	(30)	(961)	(52)	232	97
<b>PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>209,744</b>	<b>249,854</b>	<b>243,261</b>	<b>236,425</b>	<b>236,385</b>	<b>223,533</b>	<b>234,112</b>	<b>241,470</b>
Income taxes for the period	(62,738)	(76,540)	(73,586)	(74,135)	(72,194)	(69,888)	(71,423)	(74,954)
<b>NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS</b>	<b>147,006</b>	<b>173,314</b>	<b>169,675</b>	<b>162,290</b>	<b>164,191</b>	<b>153,645</b>	<b>162,689</b>	<b>166,516</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>147,006</b>	<b>173,314</b>	<b>169,675</b>	<b>162,290</b>	<b>164,191</b>	<b>153,645</b>	<b>162,689</b>	<b>166,516</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP</b>	<b>147,006</b>	<b>173,314</b>	<b>169,675</b>	<b>162,290</b>	<b>164,191</b>	<b>153,645</b>	<b>162,689</b>	<b>166,516</b>

## OPERATING STRUCTURE

	Data as at	
	December 31, 2025	December 31, 2024
No. Employees	1,529	1,451
No. Financial advisors	3,076	3,002
No. Financial centers <sup>1</sup>	445	438

<sup>1</sup>Number of Fineco Centers operational: Fineco Centers managed by the Bank and Fineco Centers managed by personal financial advisors (Fineco Centers).

## FINECOBANK RATING

	Long term debt	Short term debt	Outlook
<b>S&amp;P GLOBAL RATING</b>	BBB+	A-2	Positive

## TOTAL NET SALES PER AREA AS OF DECEMBER 31<sup>ST</sup>, 2025 (IN THOUSANDS €)

Area	Total Net Sales FY25	AuM Net Sales FY25
Lombardia	4,098,087	1,543,712
Lazio	1,348,939	455,461
Emilia Romagna	1,221,760	496,528
Veneto	1,210,584	510,115
Piemonte	993,880	424,403
Campania	933,421	428,856
Toscana	867,637	436,437
Sicilia	513,038	269,636
Liguria	429,556	203,623
Puglia	366,466	113,589
Others	1,457,255	573,939
<b>Grand Total</b>	<b>13,440,623</b>	<b>5,456,298</b>

## 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*


 FINECO

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The information, statements and opinions contained in this Press Release are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or in any other jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"), and there will be no public offer of any such securities in the United States or in the Other Countries. This Press Release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in the Other Countries.

**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, February 5<sup>th</sup> 2026

The Nominated Official in charge of  
drawing up company accounts



## TOTAL NET SALES - JANUARY 2026

Total net sales in January were robust at € 1,072 million (+20.9% y/y), confirming both the soundness of the Fineco growth path thanks to new client's acquisition (at 22 thousand, +17.2% y/y, new monthly record high) and to the tendency of costumers to continue their investments.

The asset mix sees Asset under Management equal to € 262 million (vs 225 million in January 2025): FAM retail net sales were € 153 million. Asset under Custody amounted to € 1.08 billion and deposits to € -268 million.

The acceleration in clients' activity on the platform led estimated brokerage revenues at around € 22 million in January, up by 7% compared with January 2025.

figures in € million

TOTAL NET SALES	JAN 2026	JAN 2025 <sup>3</sup>
Assets under management	261.8	224.9
Assets under custody	1,078.0	1,174.3
Direct deposits	-267.9	-512.2
<b>TOTAL NET SALES</b>	<b>1,071.9</b>	<b>887.0</b>

TOTAL FINANCIAL ASSETS	JAN 2026	DEC 2025 <sup>3</sup>	JAN 2025 <sup>3</sup>
Assets under management	74,975.8	74,041.4	67,507.1
Assets under custody	56,525.9	54,828.5	46,784.4
Direct deposits	31,413.9	31,681.8	29,158.2
<b>TOTAL FINANCIAL ASSETS</b>	<b>162,915.6</b>	<b>160,551.7</b>	<b>143,449.8</b>

### **FAM, retail net sales at € 153 million. TFA at € 41.9 billion**

In January, Fineco Asset Management recorded retail net sales equal to € 153 million. FAM assets as of January 31<sup>st</sup>, 2026 were equal to € 41.9 billion, of which € 29.4 billion retail class (+15.6% y/y) and € 12.4 billion institutional class (+2.7% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 39.2% compared to 37.7% a year ago.

### **Total Financial Assets at € 162.9 billion, Private Banking close to € 83 billion**

Total Financial Assets were equal to € 162.9 billion, up by 13.6% y/y. In particular, TFA related to Private Banking were at € 83.0 billion, up by 17.7% y/y.

<sup>3</sup> 2025 has been recasted to move into AUM the portion of FAM's ETF previously accounted into AUC


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**22,010 new clients in January, best month ever**

In January, 22,010 new clients (+17.2% y/y) were acquired, recording the best month ever for the bank. Total number of clients reached 1,817,656 (+8.8%) as of January 31<sup>st</sup>, 2026.

figures in € million

PFA NETWORK NET SALES	JAN 2026	JAN 2025 <sup>3</sup>
Assets under management	260.5	221.8
Assets under custody	681.5	864.0
Direct deposits	-157.5	-450.9
<b>TOTAL NET SALES</b>	<b>784.5</b>	<b>634.9</b>

PFA NETWORK TFA	JAN 2026	DEC 2025 <sup>3</sup>	JAN 2025 <sup>3</sup>
Assets under management	74,483.6	73,556.4	67,020.7
Assets under custody	40,906.0	39,769.5	34,507.7
Direct deposits	23,827.9	23,985.3	22,415.3
<b>TOTAL FINANCIAL ASSETS</b>	<b>139,217.5</b>	<b>137,311.2</b>	<b>123,943.7</b>

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