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Oggetto : PR Banca Generali - FY 2025 Preliminary Results

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

Preliminary results at 31 December 2025

# Banca Generali forges ahead with its growth path and achieves record net profit and size

- Recurring net profit<sup>1</sup>: €362.5 million (+7%)
- Total net profit: €445.8 million (+3%)
- Net interest income: €325.0 million (+2%)
- Net recurring fees: €530.0 million (+11%)
- “Core” operating costs: €288.6 million (+8%)

## Highest-ever total assets

- Total assets: €113.5 billion (+9% YoY)
- Assets u. Advanced Advisory: €12.0 billion (+11%)
- 2025 net inflows: €6.8 billion (+3%)
- January 2026 net inflows: €451 million (+16%)

## Proposed dividend: €2.90 per share

- Dividend to be paid in May 2026 (€2.20) and February 2027 (€0.70)
- CET1 ratio at 17.1% and TCR at 18.9%

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*Milan, 11 February 2026* — The Board of Directors of Banca Generali approved the preliminary consolidated results at 31 December 2025.

Chief Executive Officer and General Manager Gian Maria Mossa stated: “We are very satisfied with the results achieved: higher-than-ever net profit and total assets, together with double-digit increase in fee income, confirm the solidity and sustainability of our path. Despite the impact of extraordinary transactions, the Bank and its people stayed clearly on track towards the strategic objectives, implementing major projects such as the integration of Intermonte, the launch of Insurbanking in

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



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*partnership with Alleanza and the development of AI platforms to support our bankers, who are key pillars of the Bank's future growth.*

*More broadly, after definitively moving beyond a period marked by strong uncertainty, there is a renewed sense of energy as the Bank has entered a new chapter full of exciting growth prospects. We believe this is the most important message for all of our stakeholders — first and foremost for our employees, Financial Advisors and clients, but also for institutions and markets. In particular, we deem it essential to give our shareholders a strong sign of attention, by proposing a constant increase in dividend and through our risk and business management approach oriented towards the creation of long-term sustainable value.*

*We have started this new year on the right foot and we are approaching it with confidence and ambition, aware of a context marked by growing uncertainties and volatility, but strengthened by the opportunities that allow us to further reinforce the distinctive features of our business model and growth path."*

### CONSOLIDATED P&L RESULTS AT 31 DECEMBER 2025

Banca Generali closed 2025 with **consolidated net profit** at **€445.8 million** (+3.4% YoY), the highest ever in its history. **Total assets managed and administered on behalf of clients** reached a new all-time high at €113.5 billion (+9.3% YoY) and **net inflows** for the year exceeded €6.8 billion (+2.9% YoY).

These results are even more significant in light of the year's particularly challenging context, marked first by the **acquisition of Intermonte** and subsequently by the Public Voluntary Exchange Offer launched by Mediobanca between 28 April and 21 August 2025, which then lapsed.

This solid performance is also evidenced by the increase in **recurring net profit**, which hit an all-time high at **€362.5 million** (+6.8% YoY), growing at a rate twice that of total net profit. Recurring net profit accounted for 81% of consolidated net profit (79% in 2024), confirming the ongoing **strengthening of the Bank's financial sustainability**.

**Variable net profit** amounted to **€83.4 million** (€92 million for 2024), benefiting from a €39.0 million tax refund following the Judgment of the EU Court of Justice No. 599 of 1 August 2025.

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

**Net banking income** rose to €1.03 billion (+2.0% YoY), driven by the double-digit growth of **net recurring fees** (€530 million; +11.3% YoY) and the positive contribution of **net financial income** (€355.5 million; +5.0% YoY), which more than offset the decline in variable fees (€114.8 million compared to €166.4 million for the previous year).

In detail, **net interest income** reached €325.0 million (+2.5% YoY) thanks to the gradual increase in retail deposits, despite lower investment returns compared to the previous year, in line with market rates. At end-December, interest-bearing assets amounted to €16.7 billion, 77% of which financial assets, mainly invested in bonds with a duration of 1.4 years (1.3 years at the end of 2024) and maturity at 3.3 years (3.6 years at the end of 2024). The other 15% consisted of largely collateralised loans to customers.

**Net income from trading activities** grew sharply to €30.5 million (+41.8% YoY), also benefiting from Intermonte's €16.1 million contribution linked to its Global Markets and Sales & Trading activities.

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**Gross recurring fees** increased by 8.6% to €1,130.9 million (of which €31.2 million of Intermonte), as a result of the following:

- **investment fees** rose to €976.3 million (+7.2% YoY), driven by the increase in both management fees (€921.5 million; +7.2% YoY) and advanced advisory fees (€54.8 million; +7.5% YoY);
- **other recurring fees (banking, brokerage and entry fees)** grew to €154.7 million (+18.6% YoY), benefiting from higher trading and placement volumes of assets under administration, in addition to the €30.9 million contribution of Intermonte's corporate advisory and client-driven trading activities.

By contrast, **variable fees** stood at €114.8 million (€166.4 million for the previous year), declining YoY due to an unfavourable comparison with the particularly high levels of 2024.

**Operating costs** totalled €361.2 million (+22.9% YoY), including €38.3 million linked to the change in perimeter and €13.5 million non-core items (€3.6 million for 2024) mainly attributable to Mediobanca's Public Voluntary Exchange Offer, the launch of new strategic projects and internal efficiency-building initiatives. On a like-for-like basis, "core" operating costs amounted to €288.6 million, with a more modest increase (+7.7% YoY) mainly as a result of the acceleration in IT investments linked to the implementation of IT infrastructure, data and AI related projects.

Operating efficiency indicators remained at levels in line with industry best practices: the ratio of **operating costs to total assets** remained modest at 32 bps (28 bps at year-end 2024), whereas the **cost/income ratio**, adjusted for non-recurring items, was 39.0%, or 36.8% excluding the impact of the consolidation of Intermonte.

**Provisions, contributions to banking funds and net adjustments** totalled €105.3 million (-10.3% YoY), with a decrease mainly reflecting the decline in provisions for banking and insurance funds and lower provisions compared to the previous year's record level.

Following the Judgment of the EU Court of Justice No. 599 of 1 August 2025, the Bank recovered €39 million relating to **IRAP** paid in years prior to 2025, in addition to paying a lower IRAP of €5.6 million for the reporting year.

The ordinary **tax rate** for the year was 23.6% (24.3% in 2024) due to the lower contribution of foreign entities and the new rules cited above.

### P&L RESULTS FOR Q4 2025

**Q4 2025 net profit** reached **€131.2 million, up 41.7%** compared to the previous year. This solid performance was driven by the **€88.7 million** increase in the **recurring component** (+7.4% YoY), attributable to the acceleration of activities following the limitations linked to the Public Voluntary Exchange Offer. The result was also achieved thanks to the €39.0 million **extraordinary tax refund** following the Judgment of the EU Court of Justice No. 599 of 1 August 2025.

**Net banking income** grew by +7.8% to €277.7 million, driven by the significant increase in **net recurring fees** to €142.0 million (+15.7% YoY) as a result of growing average managed assets and the positive contribution of net financial income, amounting to €92.7 million (+2.1% YoY). Variable fees totalled €43.0 million, with a minor change compared to €44.2 million for Q4 2024, supported by the favourable market trend in the period.

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**Operating costs** amounted to €108.7 million, including €12.0 million linked to the change in perimeter and €6.7 million non-core items. “Core” operating costs amounted to €84.7 million (+5.9% YoY) on a like-for-like basis, increasing compared to the previous quarter due to year-end seasonality.

**Profit before taxation** was €156.9 million (+33.9% YoY), after recognising provisions, contributions to banking funds and net adjustments of €51.2 million compared to €57.0 million for the previous year.

The **ordinary tax rate** for the period was 21.6%, stable compared to 21.0% for Q4 2024 as a result of a similar contribution from foreign entities.

### DIVIDEND PROPOSAL

The Board of Directors resolved to submit to the General Shareholders' Meeting, to be held in first call on 16 April 2026, as per the financial calendar, a dividend proposal for a total of **€338.9 million, equal to €2.90 per share** (gross of legal withholdings) for each of the 116,851,637 outstanding shares and **a total payout of 76%** on the 2025 consolidated net profit.

If approved by the General Shareholders' Meeting, the payment will be as follows:

- **€2.20 per share, ex-date 18 May 2026**; record date 19 May 2026, and payment date 20 May 2026;
- **€0.70 per share, ex-date 15 February 2027**; record date 16 February 2027, and payment date 17 February 2027.

Based on the closing price of the Banca Generali stock on 4 February 2026 of €58.1 per share, the dividend yield of the proposed dividend (accounting view) amounts to 5.0%.

It is also confirmed that Banca Generali will proceed with payment of the second tranche of the 2024 dividend, already authorised and amounting to €0.65 per share, as follows: ex-date 23 February 2026; record date 24 February 2026, and payment date 25 February 2026.

### CAPITAL RATIOS AT 31 DECEMBER 2025

At 31 December 2025, Banca Generali's **CET1 ratio** was 17.1% and **Total Capital Ratio (TCR)** was 18.9%, taking into account the **dividend proposal** illustrated above. Both capital ratios far exceeded the specific requirements set by the Bank of Italy for the Group (CET1 ratio at 8.7% and Total Capital Ratio at 13.2%) for the 2026 SREP – Supervisory Review and Evaluation.

These capital ratios take into account some extraordinary elements such as the negative impact of the new CRR3 framework, effective year-start 2025 (~3.8 pps), the integration of Intermonte (~2.1 pps) and the annual capital absorption to cover operational risk changes (~1.6 pps) due to the sharp increase in net banking income in 2025, partly offset by several positive factors, such as retained earnings based on an estimated payout of 76% of total net profit.

The Bank's net equity for accounting purposes amounted to €1,581.4 million, up €121.4 million compared to the previous year, and includes the recognition of a negative reserve of €7.3 million linked to the extraordinary voluntary contribution imposed under the Italian 2026 Budget Law, equal

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to 27.5% of the non-distributable equity reserve pursuant to Article 26 of Italian Decree-Law No. 104 of 10 August 2023.

The Bank's **leverage ratio** stood at 5.6%, nearly double compared to the 3% minimum requirement.

The Bank's liquidity ratios at the end of December remained at excellent levels, with **LCR (Liquidity Coverage Ratio)** at 337% (332% at year-end 2024) and **NSFR (Net Stable Funding Ratio)** at 245% (233% at year-end 2024), well above the 100% regulatory requirements.

### COMMERCIAL RESULTS AT 31 DECEMBER 2025

At 31 December 2025, Banca Generali's **total assets managed and administered on behalf of clients** reached a **new all-time high** at **€113.5 billion** (+9.3% YoY). This was the result of robust net inflows (€6.8 billion) and favourable global equity and bond financial markets.

In detail, **Assets under Investment** reached €75.6 billion (+7.8% YoY), benefiting from clients' growing demand for investment products and advisory services.

Managed solutions grew by +7.5% to €52.6 billion, driven by the products managed internally by the Bank, including **financial wrappers** (€14.5 billion; +13.6% YoY) and **in-house funds** (€13.2 billion; +10.6% YoY). Total assets in insurance products recovered to €28.1 billion (+4.1% YoY) overall, thanks to the portfolio protection and stabilisation they offer. AUC & Banking under Advisory grew further to €7.3 billion at year-end (+15.3% YoY).

**Other Assets** totalled €37.9 billion, up 12.5% in the year and mainly driven by Assets Under Custody not under Advanced Advisory (€26.0 billion; +15.9% YoY). Deposits as well were positive, increasing to €11.9 billion (+5.6% YoY) thanks to the acquisition of new clients and the bonds reaching maturity of existing clients.

**Assets under Advisory** amounted to €12.0 billion at end-December (+11.1% YoY), accounting for 10.6% of total assets (10.4% at year-end 2024).

The assets of **BGFML** rose to €25.3 billion (+8.7%), mainly driven by the expansion of the retail component (€13.2 billion; +10.6%).

**ESG assets** grew to €21.5 billion, accounting for 40.8% of managed solutions at 31 December 2025 (-1.8 percentage points from year-start).

**Total net inflows** amounted to €6.8 billion in 2025, exceeding the €6.0 billion target announced for the year and increasing by 2.9% compared to 2024. Despite having felt the impact of the Public Voluntary Exchange Offer for several months, commercial results remained solid, with a sharp acceleration in the fourth quarter (€2.4 billion), achieving a positive result in terms of both volumes and product mix.

**Net inflows from Assets under Investment** grew to €4.0 billion in 2025 (+3.3% YoY), accounting for 58% of total net inflows for the year, thanks to clients' renewed demand for investment solutions.

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### COMMERCIAL RESULTS IN JANUARY 2026

In January, Banca Generali's **net inflows** totalled €451 million, up +16% compared to the same period of the previous year. This was a particularly positive result in terms of volumes in light of year-start seasonality.

**Net inflows from Assets under Investment** amounted to €62 million (€153 million in January 2025) thanks to the positive result of in-house retail funds of €98 million (+44% YoY) and traditional life insurance policies (€40 million; +33% YoY), which more than offset the €64 million net outflows from wrappers in the month. AUC & Banking under Advisory also contributed €14 million to the result.

Net inflows from **Other assets** amounted to €389 million (€236 million in January 2025), evenly distributed between Deposits and Assets Under Custody.

### BUSINESS OUTLOOK

The year 2026 has started with an overall favourable macroeconomic scenario, marked by expected global growth at around 3% and inflation in the Eurozone steadily close to 2%. However, persisting geopolitical uncertainties on several fronts could influence market sentiment and volatility.

Within this context, characterised by opportunities but also evolving variables, the Bank confirms its focus on consistent growth, aiming at **>€6.5 billion total net inflows for the year**, driven by the structural increase in private clients' demand for financial advisory and supported by a renewed momentum of recruitment activities, after the 2025 slowdown due to external factors.

Assuming no significant changes in financial markets, Banca Generali expects **net inflows will consist of >€4.0 billion Assets under Investment (managed products and AUC & Banking under advisory)**, up compared to the previous year.

In terms of **profitable growth**, in 2026 Banca Generali expects **net interest income** to be in the range of €330-340 million and average **management fee margin** to stand at around 140-142 basis points. The Bank confirms its guidance on an increase in **"core" operating costs** in the range of 6%-8%.

The Intermonte and Insurbanking projects — the two major strategic projects presented in November 2025 — are expected to yield the first results starting in 2026, contributing significantly to strengthening Banca Generali's future growth path.

As regards the integration of **Intermonte**, the final months of 2025 saw the **launch of synergistic initiatives** that have already generated positive results, thereby enhancing confidence in reaching the targets announced to the financial community. Thanks to full implementation of all planned synergies, it is estimated that Intermonte is likely to generate **additional revenues in the range of €10-€15 million in 2026**, out of a total €38-€48 million revenue synergies expected by 2030, therefore doubling revenues in five years compared to year-end 2024.

With regard to the **Insurbanking** project, the partnership with Alleanza's network was officially launched on 9 October 2025, generating new growth opportunities for Banca Generali. The first phase of the project focused on starting insurance activities through the launch of the Stile Unico policy and has already yielded positive results in terms of volumes and professionals' commitment. In 2026, the banking activities will be also fully implemented, as after the test launched with 100 agents of the Alleanza network at year-end 2025 they will be subsequently extended to the other 2,700 Private Advisors by the end of the year.

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Based on the first promising results, Banca Generali confirms that this partnership is expected to generate **€40-€50 million net revenues by 2030** thanks to €7.0-€8.5 billion asset volumes, the latter being equal to 5%-7% of the estimated wealth held with third-party institutions by Alleanza's clients.

\* \* \*

### Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 31 December 2025
2. Banca Generali – Consolidated Profit and Loss Account for the Fourth Quarter of 2025
3. Banca Generali – Reclassified Consolidated Balance Sheet at 31 December 2025
4. Total Assets at 31 December 2025
5. Net Inflows at 31 January 2026

*The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Article 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 31 DECEMBER 2025

m/€	12M 2024	12M 2025	% Chg
Net Interest Income	317.1	325.0	2.5%
Net income (loss) from trading activities and Dividends	21.5	30.5	41.8%
<b>Net Financial Income</b>	<b>338.6</b>	<b>355.5</b>	<b>5.0%</b>
Gross recurring fees	1,041.2	1,130.9	8.6%
Fee expenses	-565.1	-600.9	6.3%
<b>Net recurring fees</b>	<b>476.1</b>	<b>530.0</b>	<b>11.3%</b>
Variable fees	166.4	114.8	-31.0%
<b>Total Net Fees</b>	<b>642.5</b>	<b>644.8</b>	<b>0.4%</b>
<b>Total Banking Income</b>	<b>981.1</b>	<b>1000.3</b>	<b>2.0%</b>
Staff expenses	-135.0	-164.5	21.9%
Other general and administrative expense	-131.8	-158.8	20.5%
Depreciation and amortisation	-42.1	-48.3	14.5%
Other net operating income (expense)	14.9	10.3	-30.7%
<b>Total operating costs</b>	<b>-294.0</b>	<b>-361.2</b>	<b>22.9%</b>
<b>Operating Profit</b>	<b>687.1</b>	<b>639.1</b>	<b>-7.0%</b>
Net adjustments for impair.loans and other assets	1.8	-3.8	n.m.
Net provisions for liabilities and contingencies	-105.8	-95.8	-9.5%
Contributions to banking and insurance funds	-12.6	-3.2	-74.3%
Gain (loss) from participations valued at equity	-0.8	-2.4	n.m.
Extraordinary Tax Refund	0.0	39.0	n.m.
<b>Profit Before Taxation</b>	<b>569.8</b>	<b>572.8</b>	<b>0.5%</b>
Direct income taxes	-138.5	-126.1	-9.0%
Minorities interest	0.0	-0.9	n.m.
<b>Net Profit</b>	<b>431.2</b>	<b>445.8</b>	<b>3.4%</b>
<b>Cost/income ratio</b>	<b>30.0%</b>	<b>36.1%</b>	<b>6.1 p.p.</b>
<b>EBITDA</b>	<b>729.3</b>	<b>687.4</b>	<b>-5.7%</b>
<b>Tax rate</b>	<b>24.3%</b>	<b>23.6%</b>	<b>-0.7 p.p.</b>

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

m/€	4Q 2024	4Q 2025	% Chg
Net Interest Income	79.8	82.2	3.1%
Net income (loss) from trading activities and Dividends	11.0	10.4	-5.0%
<b>Net Financial Income</b>	<b>90.8</b>	<b>92.7</b>	<b>2.1%</b>
Gross recurring fees	269.2	298.1	10.8%
Fee expenses	-146.4	-156.1	6.6%
<b>Net recurring fees</b>	<b>122.8</b>	<b>142.0</b>	<b>15.7%</b>
Variable fees	44.2	43.0	-2.6%
<b>Total Net Fees</b>	<b>167.0</b>	<b>185.0</b>	<b>10.8%</b>
<b>Total Banking Income</b>	<b>257.7</b>	<b>277.7</b>	<b>7.8%</b>
Staff expenses	-35.0	-43.6	24.4%
Other general and administrative expense	-44.0	-54.8	24.6%
Depreciation and amortisation	-11.7	-14.1	20.8%
Other net operating income (expense)	7.2	3.9	-46.2%
<b>Total operating costs</b>	<b>-83.5</b>	<b>-108.7</b>	<b>30.1%</b>
<b>Operating Profit</b>	<b>174.2</b>	<b>169.1</b>	<b>-3.0%</b>
Net adjustments for impair.loans and other assets	0.9	0.8	n.m.
Net provisions for liabilities and contingencies	-54.9	-48.7	-11.3%
Contributions to banking and insurance funds	-2.4	-1.6	-34.8%
Gain (loss) from participations valued at equity	-0.7	-1.8	n.m.
Extraordinary Tax Refund	0.0	39.0	n.m.
<b>Profit Before Taxation</b>	<b>117.2</b>	<b>156.9</b>	<b>33.9%</b>
Direct income taxes	-24.6	-25.5	3.7%
Minorities interest	0.0	-0.2	n.m.
<b>Net Profit</b>	<b>92.6</b>	<b>131.2</b>	<b>41.7%</b>
<b>Cost/income ratio</b>	<b>32.4%</b>	<b>39.1%</b>	<b>6.7 p.p.</b>
<b>EBITDA</b>	<b>185.9</b>	<b>183.2</b>	<b>-1.5%</b>
<b>Tax rate</b>	<b>21.0%</b>	<b>21.6%</b>	<b>-0.6 p.p.</b>

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## PRESS RELEASE

### 3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025

m/€				
Assets	31/12/2024	31/12/2025	Change	% Change
Financial assets at fair value through P&L (FVPL)	512.2	649.8	137.6	26.9%
Financial assets at fair value through other comprehensive income (FVOCI)	1,521.9	3,545.8	2,023.9	133.0%
Financial assets at amortised cost	13,678.8	12,896.1	-782.7	-5.7%
<i>a) Loans to banks</i>	3,775.7	3,702.4	-73.3	-1.9%
<i>b) Loans to customers</i>	9,903.1	9,193.7	-709.4	-7.2%
Hedging derivatives	131.2	153.5	22.2	17.0%
Equity investments	3.0	0.6	-2.3	-79.1%
Property equipment and intangible assets	284.9	364.6	79.6	27.9%
Tax receivables	122.9	186.6	63.8	51.9%
Other assets	566.8	657.5	90.6	16.0%
Assets under disposal	0.2	1.5	1.3	n.m.
<b>Total Assets</b>	<b>16,822.0</b>	<b>18,456.0</b>	<b>1,634.0</b>	<b>9.7%</b>

  

Liabilities and Shareholders' Equity	31/12/2024	31/12/2025	Change	% Change
Financial liabilities at amortised cost	14,521.3	15,922.7	1,401.4	9.7%
<i>a) Due to banks</i>	356.4	310.3	-46.1	-12.9%
<i>b) Direct inflows</i>	14,164.8	15,612.4	1,447.6	10.2%
Financial liabilities held for trading	177.1	294.0	116.9	66.0%
Tax payables	18.3	13.8	-4.4	-24.3%
Other liabilities	301.1	305.0	3.9	1.3%
Special purpose provisions	344.4	339.2	-5.2	-1.5%
Valuation reserves	8.4	1.9	-6.5	-77.5%
Capital instruments	100.0	105.0	5.0	5.0%
Reserves	838.4	945.0	106.6	12.7%
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	-96.2	-8.9	10.2%
Shareholders' equity attributable to minority interest	0.0	10.5	10.5	n.m.
Net income (loss) for the period	431.2	445.8	14.6	3.4%
<b>Total Liabilities and Shareholders' Equity</b>	<b>16,822.0</b>	<b>18,456.0</b>	<b>1,634.0</b>	<b>9.7%</b>

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## PRESS RELEASE

### 4) TOTAL ASSETS AT 31 DECEMBER 2025

m/€	Dec 2024	Dec 2025	Abs. Chg	Chg.
<b>Assets under Investment</b>	<b>70,170</b>	<b>75,615</b>	<b>5,445</b>	<b>7.8%</b>
<b>Managed Solutions</b>	<b>48,956</b>	<b>52,649</b>	<b>3,693</b>	<b>7.5%</b>
Mutual Funds and SICAVs	24,182	25,810	1,628	6.7%
of which In House Funds	11,925	13,192	1,267	10.6%
of which Third party Funds	12,257	12,618	361	2.9%
Financial Wrappers	12,728	14,463	1,735	13.6%
Insurance Wrappers	12,046	12,376	330	2.7%
<b>Traditional Life Insurance Policies</b>	<b>14,914</b>	<b>15,701</b>	<b>787</b>	<b>5.3%</b>
<b>AUC &amp; Banking under Advisory</b>	<b>6,300</b>	<b>7,265</b>	<b>965</b>	<b>15.3%</b>
<b>Other Assets</b>	<b>33,656</b>	<b>37,857</b>	<b>4,201</b>	<b>12.5%</b>
Assets Under Custody	22,411	25,986	3,575	15.9%
Deposits	11,245	11,871	626	5.6%
<b>Total Assets</b>	<b>103,826</b>	<b>113,472</b>	<b>9,646</b>	<b>9.3%</b>

m/€	Sept 2025	Dec 2025	Abs. Chg	Chg.
<b>Assets under Investment</b>	<b>73,237</b>	<b>75,615</b>	<b>2,378</b>	<b>3.2%</b>
<b>Managed Solutions</b>	<b>50,636</b>	<b>52,649</b>	<b>2,013</b>	<b>4.0%</b>
Mutual Funds and SICAVs	25,052	25,810	758	3.0%
of which In House Funds	12,473	13,192	718	5.8%
of which Third party Funds	12,578	12,618	40	0.3%
Financial Wrappers	13,380	14,463	1,083	8.1%
Insurance Wrappers	12,205	12,376	171	1.4%
<b>Traditional Life Insurance Policies</b>	<b>15,768</b>	<b>15,701</b>	<b>-66</b>	<b>-0.4%</b>
<b>AUC &amp; Banking under Advisory</b>	<b>6,833</b>	<b>7,265</b>	<b>432</b>	<b>6.3%</b>
<b>Other Assets</b>	<b>36,891</b>	<b>37,857</b>	<b>965</b>	<b>2.6%</b>
Assets Under Custody	25,307	25,986	679	2.7%
Deposits	11,585	11,871	286	2.5%
<b>Total Assets</b>	<b>110,128</b>	<b>113,472</b>	<b>3,344</b>	<b>3.0%</b>

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## PRESS RELEASE

### 5) NET INFLOWS AT 31 JANUARY 2026

<i>m/€</i>	January 2025	January 2026	YTD 2025	YTD 2026
<b>Assets under Investment</b>	<b>153</b>	<b>62</b>	<b>153</b>	<b>62</b>
<b>Managed Solutions</b>	<b>124</b>	<b>8</b>	<b>124</b>	<b>8</b>
Mutual Funds and SICAVs	53	72	53	72
<i>of which In House Funds</i>	68	98	68	98
<i>of which Third party Funds</i>	-15	-26	-15	-26
Financial Wrappers	90	-51	90	-51
Insurance Wrappers	-19	-13	-19	-13
<b>Traditional Life Insurance Policies</b>	<b>30</b>	<b>40</b>	<b>30</b>	<b>40</b>
<b>AUC &amp; Banking under Advisory</b>	<b>-1</b>	<b>14</b>	<b>-1</b>	<b>14</b>
<b>Other Assets</b>	<b>236</b>	<b>389</b>	<b>236</b>	<b>389</b>
Assets under Custody	358	171	358	171
Liquidity	-122	218	-122	218
<b>Total Net Inflows</b>	<b>389</b>	<b>451</b>	<b>389</b>	<b>451</b>

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