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2026-2029

Testo del comunicato

Vedi allegato

FINECO

FINECO – ESTABLISHED TO DISRUPT

THE 2026–2029 INDUSTRIAL PLAN HAS BEEN APPROVED

FINECO SETS THE FOUNDATIONS FOR A NEW CYCLE OF GROWTH:
AI-BASED TECHNOLOGICAL INNOVATION TO AMPLIFY RESULTS

EPS, NET SALES AND NEW CLIENTS:
LOW DOUBLE-DIGIT 2025/2029 CAGR EXPECTED

**BANKING: A NEW CONTEXT CREATING UNPRECEDENTED OPPORTUNITIES
TO SIGNIFICANTLY EXPAND THE CLIENT BASE**

**INVESTING: NETWORK PRODUCTIVITY BOOSTED BY AI
AND ADVANCED ADVISORY TO CAPTURE THE LONG-TERM ETF TREND**

**BROKERAGE: NEW CLIENTS AND AI-DRIVEN FEATURES SUPPORT ACTIVITY,
LAUNCH OF EUROPEAN PLATFORM IN GERMANY, FRANCE AND SPAIN**

2026 OUTLOOK¹

- **Net Financial Income:** growing thanks to positive deposits net sales
 - **Investing:** solid year-on-year increase of AUM net sales
 - **Brokerage:** expected another record year in revenues
 - **Banking:** fees expected stable with the new selling proposition
- **Costs:** expected growth of around 6% y/y, not including growth initiatives
- **Dividend:** payout ratio in a range 70/80%, leverage ratio above 4.5%

¹ Ex EU platform



Milan, March 4th, 2026

The Board of Directors of FinecoBank S.p.A. has approved the 2026-2029 Industrial Plan. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

“Today we present to the market a multi-year plan, which sets the strategic foundations for a new phase of further growth and consolidation for our Bank. The plan enhances the key pillars that have driven our evolution in recent years and that will continue to represent the cornerstone of our future development. A business model built on efficiency, transparency, and convenience will continue to define our path, supporting growth driven by solid structural trends that will strengthen our competitive positioning in the years ahead. From a deep transformation in savers’ investment behaviour, a significant intergenerational wealth transfer, to a full-scale technological revolution led by artificial intelligence. Our ambition is to follow a path that will increasingly position us as the benchmark bank for the savers of tomorrow, strengthening an approach based on the seamless integration of technology and human expertise. In this direction, we’ll keep on investing with determination, catching new opportunities able to generate sustainable value for all our stakeholders.”

FINECO, THE ESTABLISHED DISRUPTOR

Fineco’s Industrial Plan for the 2026–2029 period has been developed at a time when the Bank is ideally positioned to build a new cycle of accelerated growth. Its business model, based on **efficiency, transparency and convenience**, has proven over the years its ability to successfully navigate all market conditions, leveraging a technological DNA that makes Fineco naturally oriented toward innovation.

Since its listing on the stock exchange in 2014, Fineco has recorded continuous acceleration across all main indicators. The compound annual growth rate (CAGR) has been **+6% for clients, +11% for Total Financial Assets and revenues, and +14% for net profit**. At the same time, the Bank has rewarded its shareholders with **constantly increasing dividends, with a 25% ROE in 2025**.

These results have been achieved while maintaining a **solid capital and liquidity position**. As of December 2025, the CET1 ratio stood at 23.3% and the TCR at 31.37%, compared with regulatory requirements of 8.66% and 13.03% respectively, while LCR and NSFR were well above the 100% threshold, standing at 958% and 418%. Last year, the Bank also achieved the highest levels ever both in terms of **net sales (€13.4 billion, +33.3% y/y)** and **new clients (around 194,000, +27.2% y/y)**, bringing the total to more than 1.8 million.

Today’s environment is shaped by shifting investment habits among savers, the early stages of a massive **generational wealth transfer**, and a **technological revolution** driven by artificial intelligence. Fineco’s unique market positioning – born as a challenger and now a market leader – enables it to fully capture the opportunities arising from this generational shift, thanks to its ability to seamlessly integrate innovation into its business model.

Fineco has all the characteristics required to leverage the positive impact of AI, using it as a catalyst to amplify its ability to meet the evolving needs of savers. Large-scale proprietary data within a unified architecture, strong in-house technological capabilities, operational leverage, and the trust earned from regulators and clients all underpin a successful integration of this technology. The benefits will extend across all business areas:

- **Banking** will see an acceleration in client growth and transactional liquidity deposits;
- **Investing** will benefit from increased productivity of the advisory network, resulting in improved retention and stronger net sales;



- **Brokerage** will experience growth in both the number of clients and their activity levels.

The Industrial Plan envisages that the adoption of artificial intelligence within Fineco's business model will follow two directions. On one hand, the Bank will continue the **full integration** of AI into the platform used by financial advisors, enhancing service quality and supporting net sales. On the other, a deep redesign of internal and onboarding-related processes will increase efficiency in administrative costs and reduce friction for new clients.

GROWTH INITIATIVES

Banking: today this business area, thanks to the use of artificial intelligence, represents the main gateway to the Bank's products, services and investment solutions, with deposits mainly characterized by **transactional liquidity**. New clients under the age of 35 are the fastest-growing segment: over the past five years, their number has more than doubled.

In the **Private Banking** segment, the data show that assets attributable to this client cluster have grown from €22.2 billion in 2016 (the year the service was introduced) to €81.4 billion in 2025, allowing the Bank to nearly double its market share **to 5.7%**. Fineco is therefore ideally positioned to capture the ongoing generational wealth transfer, and the use of artificial intelligence will further strengthen this competitive advantage.

The introduction of new onboarding procedures integrating AI has increased by four times the level of interaction by prospect clients seeking information, with 95% of these interactions managed without any impact on Customer Care². This initiative is complemented by a new current account offering with three options, including a zero-fee plan providing full access to the Bank's services. The strategy will be completed with a **completely redesigned App** enabling full operability across all account functionalities. Integrated with artificial intelligence, the App will allow clients to access the most suitable services based on personalized data analysis.

Investing: AI will contribute between 25% and 35% to the improvement in the advisory network's productivity on net sales by 2029. The integration of the new applications—already released—across the entire client portfolio enables advisors to manage their workflow more efficiently, for instance by quickly identifying client clusters and automatically generating commercial actions. In the near future, Fineco will launch a dedicated App for advisors, giving them easier access to the capabilities of the Portfolio Builder, an application introduced last summer that allows clients' investment portfolios to be optimized across all asset classes.

Fineco is the market leader in advanced advisory in Italy: explicit-fee advisory services are offered by 98% of the financial advisor network, which as of December 31, 2025 counted 3,076 professionals operating across 445 financial shops (Fineco Centers). Assets managed under this model have grown from €14.5 billion in 2018 to today's €39.5 billion, representing 53% of the Bank's total AUM.

Within this segment, AUC component of client portfolios has risen from €2.3 billion in 2022 to €9.2 billion at the end of 2025 (+293%), driven by growing interest from investors in efficient solutions. Fineco's positioning as the leading **ETF** operator among Italian retail clients is also a powerful acquisition channel. In addition, the Bank's ability to integrate ETFs into advisory services opens further revenue opportunities. One example is the complete redesign of the dedicated ETF platform, which will enable easier selection of instruments, including through automated accumulation plans and zero-fee ETF opportunities for clients.

² Figures relate to January 2026 vs November 2025, last full month without the AI for prospect

The presence of the subsidiary **Fineco Asset Management** among ETF issuers makes it possible to further broaden the range of opportunities available to clients. As of December 31st, 2025, Fineco AM's assets amounted to €41.4 billion, of which €29.1 billion were retail assets, representing 39.3% of Fineco's total managed assets. This share is expected to increase to between 45% and 50% of the total by 2029.

Brokerage: the strong momentum behind ETFs will translate not only into higher commissions thanks to sustained demand. In 2025, the stock of ETFs held within administered savings increased to €12.3 billion (+54% CAGR 2023/2025), supported by turnover of around €26 billion, up more than 50% y/y. The increase in volumes also creates opportunities in securities lending and internalization of order flows, as well as in partnerships with selected issuers seeking access to Fineco's distribution platform in exchange for recurring fees.

Client base expansion is increasingly driven by "active investors," whose behavior differs from that of traders due to a lower correlation with market volatility. With savers showing growing interest in interacting directly with financial markets, the integration of AI in this business area will accelerate the trend. Fineco's proprietary platform, **Brokerage Copilot**, will further enhance engagement by enabling simplified searches for securities and news, while also generating market-driven investment ideas.

In addition, the development of the **securities lending** platform will allow the Bank to make more efficient use of its administered savings: the ability to aggregate, in real time, the securities most in demand in the market—lending them as needed and sharing revenues with clients—creates significant growth potential as demand continues to rise. Another initiative will focus on internalization, which will become more efficient thanks to the increase in volumes and to Fineco's role as issuer, market maker and distributor of a wide range of products, such as ETFs and certificates.

The vertical integration in this business area – enabled by the Bank's internally developed IT infrastructure – allows Fineco to expand its brokerage operations also abroad. This initiative represents a promising growth optionality and envisages the launch of the pan-European platform between the end of this year and early 2027. In addition to the solidity offered by a significant Bank in Europe, Fineco will rely on a high-quality customer experience and an aggressive pricing strategy to ensure rapid market penetration.

GUIDANCE

2026: excluding the contribution of the new European business, the Bank expects all business areas to contribute positively to revenue growth:

- **Net Financial Income:** growing thanks to positive deposits net sales
- **Investing:** solid year on year increase of AUM net sales
- **Brokerage revenues:** expected to remain strong with a continuously growing floor thanks to the higher AuC and the enlargement of our active investors. We expect another record year
- **Banking Fees:** expected stable
- **Operating Costs:** expected growth of around 6% y/y, not including around €10 million of additional costs for growth initiatives (mainly: AI, marketing, FAM)
- **Cost/income:** comfortably below 30% thanks to the scalability of our platform and strong operating gearing
- **Cost of risk:** in a range 5–10 bps
- **Payout & Capital ratios:** we expect a payout ratio in a range 70/80%. On Leverage Ratio our goal is to remain above 4.5%.

Looking ahead to 2029: excluding the new European business, the Industrial Plan foresees that the new growth initiatives will support a **low double-digit** CAGR in both total clients and net sales over 2025–2029, compared with the +6% CAGR recorded in 2021–2025.

The integration of artificial intelligence across Fineco’s processes will increase scalability and productivity, improving overall efficiency and automation. **Operating cost** growth is expected to gradually slow from approximately +6% y/y in 2026 to around +4% y/y in 2029, again excluding additional costs related to growth initiatives, which are expected to be additional ~€10 million in 2026 and approximately additional €5 million per year between 2027 and 2029.

The launch of the new pan-European brokerage platform will involve **fixed costs** of around €5 million in 2026, and €5–10 million per year for each year through 2029. Variable costs will depend on the business performance, following Fineco’s usual pragmatic approach. The goal of the initiative is to deliver a medium-term ROE higher than Fineco’s current level thanks to the fact that the business abroad will be even more capital light.

The combination of growth initiatives and greater operational efficiency is expected to result in a **low double-digit** CAGR in EPS over 2025–2029, also including the fixed costs of the new pan-European platform.

From a capital perspective, the Bank will: maintain an appropriate regulatory capital level, in particular with regard to the leverage ratio; support business growth; continue to distribute regular dividends with a payout ratio in the 70–80% range. Fineco will evaluate the most efficient way to return any potential excess capital to the market.

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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 “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit express or implicit implied contents of any forward-looking statements and thus, therefore, such forward-looking statements are not a reliable indicator of future performance. The Company 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 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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Contacts:

Fineco - Media Relations

Tel.: +39 02 2887 2256

Media.relations@finecobank.com

Fineco - Investor Relations

Tel. +39 02 2887 2358

investors@finecobank.com

Barabino & Partners

Tel. +39 02 72023535

Emma Ascani

e.ascani@barabino.it

+39 335 390 334

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