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Oggetto : Banca Generali approved 2025 Annual Integrated Report

*Testo del comunicato*

Vedi allegato



**PRESS  
RELEASE**

**Annual Results**

**ANNUAL INTEGRATED REPORT INCLUDING  
DRAFT PARENT AND CONSOLIDATED  
FINANCIAL STATEMENTS FOR 2025  
APPROVED**

- Preliminary consolidated results confirmed
- Consolidated net profit: €445.8 million (+3%)
- Recurring consolidated net profit: €362.5 million (+7%)
- Net profit of the Parent: €455.6 million (+10%)

**PROPOSED CUMULATIVE DIVIDEND OF  
€2.90 PER SHARE**

**NEW GENERATIONS, AI FACTORY AND  
CLIMATE TRANSITION PLAN ARE KEY TO  
SUSTAINABLE DEVELOPMENT**

- 72% of new hires under 35
- AI Factory drives AI adoption across the Group (80% of employees are active users of AI tools)
- Climate Transition Plan with net-zero GHG emission target by 2040

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*Milan, 4 March 2026* - The Board of Directors of Banca Generali approved: (i) the Annual Integrated Report 2025 containing the Consolidated Report on Operations, the Parent Report on Operations and the Sustainability Statement, prepared in compliance with Italian Legislative Decree No. 125/2024; (ii) the dividend proposal.

In detail, the following documents have been presented:

**(i.a) Draft Consolidated Financial Statements**

The Draft Consolidated Financial Statements of the Banca Generali Banking Group confirm the preliminary results presented to the Board of Directors on 11 February 2026, with **consolidated net profit** for 2025 at €445.8 million. This is the highest-ever result in the Bank's history and is even

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

**Net banking income** rose to €1,000.3 million (+2.0% YoY), driven by the double-digit growth of net recurring fees and the positive contribution of net financial income, which more than offset the decline in variable fees.

In detail, **net interest income** reached €325.0 million, up +2.5% compared to 2024. This result benefited from the gradual increase in retail deposits, despite lower investment returns compared to the previous year, in line with market rates. **Net income from trading activities** grew sharply to €30.5 million, up +41.8% YoY, also benefiting from Intermonte's €16.1 million contribution.

**Gross recurring fees** increased by 8.6% to €1,130.9 million, driven by higher investment fees, thanks to the positive contribution of both management fees and advanced advisory fees, and the strong performance of other recurring fees (banking, brokerage and entry fees), which benefited from higher trading and placement volumes of assets under administration, in addition to Intermonte's €30.9 million contribution.

**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, 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 +7.7% increase compared to 2024 mainly as a result of the acceleration in IT, AI and data investments.

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 **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%, down compared to 24.3% for 2024 due to the lower IRAP paid following the introduction of the above-mentioned new rules, partly offset by a decline in the contribution of foreign entities.

As regards **capital requirements**, Banca Generali's regulatory ratios remained solid: at end-December, CET1 ratio was 17.1% and Total Capital Ratio was 18.9%, calculated including the proposal to distribute a dividend of €2.90 per share.

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### **(i.b) Draft Parent Financial Statements**

Banca Generali closed FY 2025 with **net profit** of €455.6 million, up +10.3% compared the previous year.

Reclassified **net banking income**, net of the dividends from the Banking Group's investees, rose by €19.7 million, primarily driven by the increase in net fees to €310.3 million (+6.0% YoY) and, to a lower extent, by the growth in net interest income to €323.6 million (+2.9% YoY), which more than offset the decline in net income from trading activities to €13.1 million (€20.2 million for 2024).

Dividends distributed, both as interim and final dividends, by the Luxembourg-based subsidiary BG Fund Management Luxembourg S.A. amounted to €249.6 million compared to €256.5 million for 2024.

**Operating costs** amounted to €287.4 million, compared to €257.9 million for 2024. The increase was due to higher costs incurred for the acquisition of Intermonte Group and to non-core items mainly attributable to Mediobanca's Public Voluntary Exchange Offer, the launch of new strategic projects and internal efficiency-building initiatives. On a reported basis, the **cost/income ratio** was 32.0% compared to 29.1% for 2024.

**Provisions, contributions to banking funds** and **net adjustments** totalled €105.0 million compared to €116.8 million for 2024, with a decrease mainly reflecting the decline in provisions for banking and insurance funds and lower provisions compared to the previous year, when this item had been influenced by the one-off impact of the reactivation of the personnel rejuvenation provision.

Following the Judgment of the EU Court of Justice No. 599 of 1 August 2025, the Bank recovered €39 million **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 17.6%, down compared to 19.1% for 2024 due to the lower IRAP paid following the introduction of the above-mentioned new rules, by the lower incidence of the total amount of dividends received from Group companies.

### **(i.c) Sustainability Statement**

Banca Generali Group's **Sustainability Statement** for 2025 has been prepared in accordance with Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD) and in compliance with the European Sustainability Reporting Standards (ESRS). The Sustainability Statement also complies with the disclosure requirements pursuant to Article 8 of Regulation (EU) 2020/852 on the EU Taxonomy and its Delegated Acts.

The **Double Materiality Analysis**, updated and approved by the Board of Directors in November 2025, confirmed the **nine material topics** already identified in the previous year - 2 environmental, 4 social and 3 governance topics - with an increased focus on the social dimension.

With regard to climate change, in February 2025 Banca Generali took a decisive step by approving the **Climate Transition Plan**, which has strengthened the integration of environmental factors into its strategy and risk management processes, setting medium- and long-term decarbonisation

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objectives aimed at reaching the **net-zero** target **by 2040** for both Investments and Operational Activities.

As regards the **investment segment**, corporate issuers' carbon footprint declined by 46% in 2025 compared to 2019, whereas absolute Scopes 1 and 2 emissions from **Operational Activities** decreased by 31% thanks to actions aimed to increase the energy efficiency of buildings and gradually upgrade the Company's vehicle fleet. These results testify to a significant advancement towards the targets set by the Climate Transition Plan.

The **enhancement of Human Capital** remained one of the pillars of the Group's sustainability strategy. In 2025, following the Double Materiality Analysis, Banca Generali identified two new topics to be developed: improving work-life balance as a tool to enhance people's wellbeing and productivity, and strengthening retention and reputation through structured DEI initiatives able to attract talent and position the Bank as a solid, responsible employer oriented towards the wellbeing of its employees.

This is part of a strengthening path already launched through the implementation of the **DEI - Diversity, Equity & Inclusion Guidelines**, which establish a clear framework to manage the principles of inclusion, equity and enhancement of Human Capital with the aim of fostering an environment that recognizes and values the individual characteristics and unique perspectives of each employee, as well as each person's significant contribution to the company's growth. In 2025, Banca Generali's strong commitment was confirmed through the renewal of the UNI/PdR 125:2022 **Gender Equality Certification** obtained in 2024.

Several female empowerment programmes were launched in the year thanks to numerous dedicated initiatives (internal and external Mentorship Programs and the Leadership Program), and **the number of under-35s increased**, accounting for 72% of new hires. All employees are eligible for hybrid work.

Particular attention was paid to **skill development**, with significant investments in training, which saw 98% of employees involved in digital initiatives, first and foremost the **Copilot M365** training in partnership with Microsoft. Overall, **75,308 training hours were provided**, up 6% compared to the previous year, confirming Banca Generali's increasing alignment with industry best practices.

**Financial Advisors** as well were involved in numerous training initiatives, such as **My Academy**, the in-house project providing strategic courses for professional growth; training on new operating tools, such as **BG Home**, the new single point of access to Banca Generali's applications; support for obtaining **EFPA ESG Advisor Certification**; and access to the **BG Lab** training platform, with its renewed features. Overall, **163,564 training hours** were provided to Financial Advisors, up 14% compared to the previous year.

Banca Generali continued to consider people engagement as a key strategic lever to steer changes in its organisational culture. This approach was supported by the **2025 Pulse Survey**, which recorded a response rate of 96% and an engagement score of 87%, testifying to people's strong sense of belonging.

Among the priorities identified through the Double Materiality Analysis, **cybersecurity, data protection** and **quality of information** continued to be paid great attention. In 2025, the Group strengthened its IT security and ICT risk management control measures by updating the **Security Policy** and the **Business Continuity Policy**, so as to comply with the requirements laid down by the DORA (Digital Operational Resilience Act – Regulation (EU) 2022/2554), effective January 2025.

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The Entity-Specific topic **wealth protection and value of service** reflects Banca Generali's role as partner in ensuring the continuity of household and corporate wealth management in a context where the generational wealth transfer and dialogue with new generations are increasingly strategic.

The Bank has recognised **Artificial Intelligence** as one of the pillars of its long-term growth path. The adoption of AI tools grew from approximately 40% to over 80% in 2025, involving more than 40 corporate teams in AI innovation processes. The year 2025 also saw the creation of the **AI Factory**, a dedicated structure that managed around 300 project ideas, subsequently organised into 200 use cases then transformed into 120 Agents (of which 100 autonomously developed by the employees with support from the AI Factory). At the same time, the Bank launched a path to make AI an ally of Financial Advisors (**'GRACE'**), as it is an enabling lever for them to ensure their faster access to information and to increase day-to-day work effectiveness and the focus on the advisory value.

**Client satisfaction monitoring** confirmed Clients' trust and loyalty, the quality of the Bank's service and its ability to meet the diverse needs through a wide range of products and services. In 2025, the **average duration of contractual relationships** exceeded **12 years and 3 months**, with a **retention rate** of 95.6%, reflecting robust client relationships.

### (ii) 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 of €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.

It should be therefore noted that the Board of Directors will propose to the Shareholders' Meeting to allocate the Bank's statutory net profit for 2025, amounting to €455.6 million, as follows:

- to pay dividends for a total of €338.9 million;
- to allocate the remaining amount of €116.7 million to retained earnings.

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.

The sums paid will be subject to the ordinary tax regime for dividend distribution.

It should also be noted that no distribution will be made with regard to any treasury shares the Bank may hold at the record date and any outstanding shares for which limits on the distribution of dividends apply under the applicable Remuneration Policies. The portion of dividends associated with such shares will therefore be allocated to retained earnings.

Based on the closing price of the Banca Generali stock on 23 February 2026 of €54.6 per share, the proposed dividend entails an overall dividend yield of 5.3%.

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### Annexes:

1. Banca Generali Group – Consolidated Profit and Loss Account at 31 December 2025
2. Banca Generali Group – Reclassified Consolidated Balance Sheet at 31 December 2025
3. Banca Generali Group – Consolidated Cash Flow Statement at 31 December 2025
4. Banca Generali S.p.A. – Parent Profit and Loss Account at 31 December 2025
5. Banca Generali S.p.A. – Parent Reclassified Balance Sheet at 31 December 2025
6. Banca Generali S.p.A. – Parent Cash Flow Statement at 31 December 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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**PRESS  
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**1) BANCA GENERALI GROUP – 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	-3.4	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	-2.8	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> <sup>1</sup>	<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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<sup>1</sup> Excluding the €39 million extraordinary tax refund

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### 2) BANCA GENERALI GROUP – 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  
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**3) BANCA GENERALI GROUP – CONSOLIDATED CASH FLOW STATEMENT  
AT 31 DECEMBER 2025**

m/€	31/12/2024	31/12/2025
<b>Net liquidity generated by operations</b>	<b>427.9</b>	<b>314.9</b>
Liquidity generated by (+) used (-) for financial assets and liabilities at fair value	-498.4	-2,008.0
Liquidity generated by (+) used (-) for loans to banks	-473.2	-548.7
Liquidity generated by (+) used (-) for loans to customers	260.8	730.1
Liquidity generated by (+) used (-) for due to banks	119.1	-113.7
Liquidity generated by (+) used (-) for due to customers	848.0	1,422.4
Liquidity generated by (+) used (-) for other operating assets/liabilities	-6.1	-8.0
<b>Net liquidity generated by (+) used (-) for operating activities</b>	<b>678.1</b>	<b>-211.0</b>
<b>Net liquidity generated by (+) used (-) for investing activities</b>	<b>-27.7</b>	<b>-94.0</b>
<b>Net liquidity generated by (+) used (-) for funding activities</b>	<b>-213.2</b>	<b>-340.6</b>
<b>Net liquidity generated by (+) used for in the year (-)</b>	<b>437.1</b>	<b>-645.6</b>
<b>Cash and cash equivalents</b>	<b>1,056.1</b>	<b>410.5</b>

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**PRESS  
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**4) BANCA GENERALI S.P.A. – PARENT PROFIT AND LOSS ACCOUNT AT  
31 DECEMBER 2025**

m/€	2024	2025	% Chg
Net Interest Income	314.6	323.6	2.9%
Net income (loss) from trading activities and Dividends	278.0	264.0	-5.0%
<b>Net Financial Income</b>	<b>592.5</b>	<b>587.6</b>	<b>-0.8%</b>
Gross recurring fees	816.6	867.5	6.2%
Fee expenses	-524.5	-557.6	6.3%
<b>Net recurring fees</b>	<b>292.1</b>	<b>309.9</b>	<b>6.1%</b>
Variable fees	0.6	0.4	-27.5%
<b>Total Net Fees</b>	<b>292.6</b>	<b>310.3</b>	<b>6.0%</b>
<b>Total Banking Income</b>	<b>885.2</b>	<b>897.9</b>	<b>1.4%</b>
Staff expenses	-114.8	-119.6	4.2%
Other general and administrative expense	-119.5	-134.8	12.8%
Depreciation and amortisation	-38.4	-42.0	9.3%
Other net operating income (expense)	14.8	9.0	-39.5%
<b>Total operating costs</b>	<b>-257.9</b>	<b>-287.4</b>	<b>11.4%</b>
<b>Operating Profit</b>	<b>627.2</b>	<b>610.5</b>	<b>-2.7%</b>
Net adjustments for impair.loans and other assets	1.8	-3.3	n.m.
Net provisions for liabilities and contingencies	-105.8	-95.5	-9.8%
Contributions to banking and insurance funds	-12.6	-3.2	-74.3%
Gain (loss) from participations valued at equity	-0.2	-3.0	n.m.
Extraordinary Tax Refund	0.0	39.0	n.m.
<b>Profit Before Taxation</b>	<b>510.5</b>	<b>544.5</b>	<b>6.7%</b>
Direct income taxes	-97.4	-89.0	-8.6%
<b>Net Profit</b>	<b>413.1</b>	<b>455.6</b>	<b>10.3%</b>
<b>Cost /Income Ratio</b>	<b>29.1%</b>	<b>32.0%</b>	<b>2.9 p.p.</b>
EBITDA	665.6	652.5	-2.0%
<b>Tax rate</b> <sup>2</sup>	<b>19.1%</b>	<b>17.6%</b>	<b>-1.5 p.p.</b>

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<sup>2</sup> Excluding the €39 million extraordinary tax refund

## PRESS RELEASE

### 5) BANCA GENERALI S.P.A. – PARENT RECLASSIFIED 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	574.5	62.3	12.2%
Financial assets at fair value through other comprehensive income (FVOCI)	1,521.9	3,545.8	2,023.9	n.m.
Financial assets at amortised cost	13,534.7	12,664.9	-869.8	-6.4%
<i>a) Loans to banks</i>	3,717.8	3,575.2	-142.6	-3.8%
<i>b) Loans to customers</i>	9,816.9	9,089.6	-727.3	-7.4%
Hedging derivatives	131.2	153.5	22.2	17.0%
Equity investments	72.3	183.4	111.1	n.m.
Property equipment and intangible assets	261.3	269.7	8.4	3.2%
Tax receivables	85.8	147.4	61.6	71.8%
Other assets	562.9	643.8	80.9	14.4%
Assets under disposal	0.2	1.5	1.3	n.m.
<b>Total Assets</b>	<b>16,682.5</b>	<b>18,184.4</b>	<b>1,501.9</b>	<b>9.0%</b>
Liabilities and Shareholders' Equity	31/12/2024	31/12/2025	Change	% Change
Financial liabilities at amortised cost	14,504.8	15,837.0	1,332.2	9.2%
<i>a) Due to banks</i>	359.1	259.8	-99.3	-27.7%
<i>b) Direct inflows</i>	14,145.8	15,577.2	1,431.5	10.1%
Financial liabilities held for trading	177.1	259.0	81.9	46.3%
Tax payables	16.8	8.4	-8.4	-50.1%
Other liabilities	291.9	283.1	-8.8	-3.0%
Disposal liabilities	341.1	332.5	-8.6	-2.5%
Valuation reserves	5.9	-2.7	-8.6	n.m.
Capital instruments	100.0	100.0	0.0	0.0%
Reserves	749.9	838.3	88.5	11.8%
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	-96.1	-8.8	10.1%
Net income (loss) for the period	413.1	455.6	42.4	10.3%
<b>Total Liabilities and Shareholders' Equity</b>	<b>16,682.5</b>	<b>18,184.4</b>	<b>1,501.9</b>	<b>9.0%</b>

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**PRESS  
RELEASE**

**6) BANCA GENERALI S.P.A. – PARENT CASH FLOW STATEMENT AT  
31 DECEMBER 2025**

m/€	31/12/2024	31/12/2025
<b>Net liquidity generated by operations</b>	<b>128.2</b>	<b>56.6</b>
Liquidity generated by (+) used (-) for financial assets and liabilities at fair value	-503.1	-2,028.0
Liquidity generated by (+) used (-) for loans to banks	-462.4	-529.9
Liquidity generated by (+) used (-) for loans to customers	261.5	730.7
Liquidity generated by (+) used (-) for due to banks	122.1	-99.2
Liquidity generated by (+) used (-) for due to customers	871.4	1,431.2
Liquidity generated by (+) used (-) for other operating assets/liabilities	10.2	-6.5
<b>Net liquidity generated by (+) used (-) for operating activities</b>	<b>428.0</b>	<b>-445.1</b>
<b>Net liquidity generated by (+) used (-) for investing activities</b>	<b>220.4</b>	<b>109.0</b>
<b>Net liquidity generated by (+) used (-) for funding activities</b>	<b>-213.1</b>	<b>-339.7</b>
<b>Net liquidity generated by (+) used for in the year (-)</b>	<b>435.4</b>	<b>-675.9</b>
<b>Cash and cash equivalents</b>	<b>1,009.0</b>	<b>333.1</b>

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