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Oggetto : Banca Generali - PR Q1 2026 Financial Results

Testo del comunicato

Vedi allegato



**PRESS
RELEASE**

Sharp growth of Banca Generali's Q1 results

- Net profit: €126.4 million (+15%)
- Recurring net profit¹: €93.5 million (+8%)
- Net interest income: €82.7 million (+4%)
- Net recurring fees: €141.2 million (+10%)
- “Core” operating costs: €82.5 million (+8%)

Best quarter ever in commercial terms, trend confirmed in April

- Total assets: €113.2 billion (+9% YoY) in Q1; €116.7 billion at April-end
- Net inflows: €1.9 billion (+28% YoY) in Q1; €2.8 billion at April-end (+32% YoY)

Solid capital position and liquidity confirmed

- CET1 ratio at 16.7% and TCR at 18.5%
- LCR at 331% and NSFR at 242%

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Milan, 6 May 2026 - The Board of Directors of Banca Generali approved the consolidated results at 31 March 2026.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *“The year 2026 got off to an extremely solid start — the best ever in terms of recurring results, with higher-than expected net inflows broadly and evenly distributed throughout Italy, also in April. Net inflows performance reflected the geopolitical context and some one-off items, as well as clients’ more cautious approach oriented to liquidity and short-term securities. In this context, volatility-controlled and capital-protected solutions are gaining significant momentum, and we expect this trend to strengthen further in the coming weeks following the launch of targeted initiatives. With regard to recruiting, we are*

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

going through a particularly dynamic phase, with highly senior professionals joining our Company, attracted by our unique, integrated private and investment banking model, centred on the Financial Advisor-client relationship. The contribution of new generations is also particularly significant in supporting the generational transition and the creation of increasingly specialised teams. In terms of projects, we are very satisfied with Intermonte's contribution to the development of relationships with entrepreneurial clients and the progress of our Insurbanking Project, which is being rolled-out to the Alleanza network as expected, and is receiving very positive feedback at local level. This is accompanied by our recent acquisition in Ireland, which opens up new prospects in our offering dynamics, as well as in portfolio advisory. Despite the complex macroeconomic context, the competitiveness drivers of our business model continue to strengthen the sustainable growth path we are building, enabling us to look to the coming months with confidence and optimism."

P&L RESULTS AT 31 MARCH 2026

The first three months of the year closed with a particularly high **consolidated net profit** totalling **€126.4 million**, up +14.6% compared to the same period of the previous year.

Recurring net profit amounted to **€93.5 million** (+7.5% YoY), posting its best result ever and confirming a high-quality, sustainable growth.

Profitability reflects the Bank's excellent operating performance, resulting from a well-diversified business model and a private banking positioning that have ensured continuous development, even despite the increasingly complex market scenario in the last weeks of March, due to the Middle East situation.

Variable net profit stood at **€32.9 million** (+41.1% YoY), driven by the favourable January-February context for fees linked to financial markets.

In further detail:

Net banking income rose by 11.6% to €279.6 million, driven by the double-digit growth of **net recurring fees** (€141.2 million; +10.1% YoY) and the solid contribution of **net financial income** (€91.8 million; +4.4 YoY). This result benefited from the surge in variable fees (€46.6 million; +35.5% YoY).

In detail, **net interest income** reached €82.7 million (+4.2% YoY), reflecting the ongoing expansion of asset volumes and their solid profitability. At March-end, interest-bearing assets amounted to €17.2 billion (+11.8% YoY; +3.1% YTD), 76% of which financial assets, mainly invested in a bond portfolio with a duration of 1.2 years (1.4 years at the end of 2025) and maturity at 3.3 years (stable compared to year-end 2025). The other 15% consisted of largely collateralised loans to customers.

Net income from trading activities grew to €9.2 million (+6.4% YoY), primarily driven by Intermonte's contribution linked to its Global Markets and Sales & Trading activities.

Gross recurring fees rose to €301.3 million, up +8.1% YoY, as a result of the following:

- **investment fees** increased to €256.5 million (+6.7% YoY), driven by the rise in both management fees (€242.0 million; +6.6% YoY) and advanced advisory fees (€14.5 million; +8.9% YoY);
- **other recurring fees (banking, brokerage and entry fees)** leaped to €44.8 million (+17.1% YoY), mainly benefiting from higher placement volumes of assets under administration, particularly certificates, in addition to the increase in trading activities.

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Variable fees also improved to €46.6 million (+35.5% YoY), thanks to the market conditions in the period.

Operating costs amounted to €90.8 million, up +9.8% YoY, or +8.5% excluding the non-core items chiefly related to the implementation of strategic projects. “Core” operating cost totalled €82.5 million, increasing (+8.3% YoY) as a result of the significant IT, AI/Data and People investments, aimed at supporting business growth and the continuous improvement of digital efficiency.

Operating efficiency indicators remained at levels in line with industry best practices: the ratio of **operating costs to total assets** was 32 bps, stable compared to year-end 2025, whereas the **cost/income ratio**, adjusted for non-recurring items, fell to 38.0% (39.0% at December 2025) or 35.9% (36.8% at December 2025) excluding the impact of Intermonte.

Provisions, contributions to banking funds and **net adjustments** totalled €17.6 million (-11.5% YoY), with a decrease mainly reflecting the slight decline in provisions compared to the previous year’s particularly high levels.

The **ordinary tax rate** for the period was 26.2% (25.3% in Q1 2025), mainly due to the temporary increase in the IRAP tax rate and the postponement of or limitations on other deductions provided for by the Italian Budget Law for the 2026-2028 three-year period.

CAPITAL RATIOS AT 31 MARCH 2026

As regards capital requirements, **CET1** ratio was 16.7% and **Total Capital ratio (TCR)** was 18.5%. These capital ratios far exceeded the minimum requirements set by SREP – Supervisory Review and Evaluation Process for 2026 of CET1 ratio at 8.6% and TCR at 12.9%.

Capital ratios were influenced by a higher capital absorption linked both to the introduction of the CRR3 requirements (-0.1 pps) and to the heightened credit risk associated with greater investments in corporate and financial bonds (-0.3 pps), partly offset by several positive factors, such as retained earnings based on an estimated payout of 85% of total net profit.

The Bank’s **leverage ratio** stood at 5.2%, steadily above the 3% minimum requirement.

The Bank’s liquidity ratios remained particularly high: **LCR (Liquidity Coverage Ratio)** was **331%** (337% at the end of 2025) and **NSFR (Net Stable Funding Ratio)** was **242%** (245% at the end of 2025).

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COMMERCIAL RESULTS AT 31 MARCH 2026

Total assets managed and administered by Banca Generali Group or **under its advisory** amounted to **€120.2 billion** at the end of March, up +8.3% YoY. In detail, total assets were broken down as follows:

- total assets managed and administered on behalf of Banca Generali’s clients stood at **€113.2 billion**;
- total assets underlying institutional portfolio management of Generali Group insurance companies or for which the Bank provides advisory services amounted to **€7.0 billion**, of which €4.3 billion invested in units of BGFML’s Sicavs.

With regard to **total assets managed and administered on behalf of Banca Generali's clients** in Q1 2026, which amounted to €113.2 billion (+9.0% YoY), **Assets under Investment (AUI)** grew sharply to €74.8 billion (+8.2% YoY) in the reporting period, thanks to clients' robust demand for investment products and services.

Among Assets under Investment (AUI), **managed solutions** amounted to €51.7 billion (+8.0% YoY) at March-end, accounting for 69% of the total. This increase was mainly driven by in-house products. In detail, a significant contribution was made by **financial wrappers** and **in-house funds**, amounting to €14.3 billion (+14.6% YoY) and €13.0 billion (+10.7% YoY), respectively, at the end of the quarter.

The AUI performance was also supported by the increase in **AUC & Banking under Advisory**, which amounted to €7.4 billion (+19.3% YoY) at the end of March.

Other Assets totalled €38.4 billion (+10.5% YoY), driven by the rise in Assets Under Custody not under Advanced Advisory and greater liquidity linked to bonds reaching maturity and the acquisition of new clients.

Assets under Advisory amounted to €12.1 billion (+14.0% YoY) at the end of the period, accounting for 10.7% of total assets.

With regard to the Luxembourg-based management company, **BGFML's** assets stood at €24.5 billion (+8.1% YoY).

Total net inflows in Q1 2026 were €1.9 billion, up +28% compared to the previous year (€1.5 billion in Q1 2025), **marking the best start to the year ever.**

Q1 2026 net inflows showed excellent quality, with **net inflows from Assets under Investment (AUI)** accelerating markedly compared to Q1 2025 (€0.7 billion; +53% YoY), driven by demand for financial wrappers (€226 million YTD) and in-house funds (€214 million YTD).

Net inflows from **Other Assets** amounted to 1.2 billion euros, thanks to robust demand for securities for liquidity reinvestment and the BTP Valore subscriptions in March.

COMMERCIAL RESULTS AT 30 APRIL 2026

At the end of April 2026, **total assets managed and administered by Banca Generali Group or under its advisory** amounted to **€124.2 billion** (+2.7% YTD), benefiting from financial market recovery in the month, after the weakness observed in March.

In detail, **total assets managed and administered on behalf of Banca Generali's clients** reached **€116.7 billion** (+2.9% YTD), driven by a further expansion of **Assets under Investment (AUI)** to €77.0 billion (+1.9% YTD), thanks to robust demand for investment solutions in a more favourable market context. Among AUI, managed solutions stood at €53.9 billion (+2.3% YTD), reflecting the significant contribution of financial wrappers (€14.7 billion; +1.9% YTD) and in-house funds (€13.6 billion; +3.3% YTD). AUC & Banking under Advisory also grew (€7.7 billion; +6.4% YTD).

Other Assets rose to €39.7 billion (+4.8% YTD), in line with clients' more cautious approach due to the uncertainty of the period.

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As regards commercial results, **total net inflows** amounted to **€0.9 billion** (+42% YoY) in April, bringing the YTD total to **€2.8 billion** (+32% YoY). Net inflow quality remained high, with **net inflows from Assets under Investment (AUI)** at **€0.3 billion** in April, net of €0.15 billion one-off charges linked to the payment of a non-Generali life insurance policy.

Net inflows from **Other Assets** continued to show a solid performance, with €0.7 billion in April (€1.9 billion YTD).

BUSINESS OUTLOOK

The first four months of 2026 were marked by an increasingly challenging market context, following the outbreak of the Middle East conflict. After the positive first two months, supported by expectations of a ~3% global growth and Eurozone inflation close to the target, the outlook deteriorated in March following the escalation of geopolitical tensions, leading to an upward revision of inflation expectations driven mainly by rising energy prices. In light of the foregoing, the main central banks halted their monetary easing, shifting towards a more cautious and restrictive approach, thereby triggering a repricing of investors' interest rate expectations. Despite the more uncertain macroeconomic context, equity markets — following the correction in March — recovered sharply in April, returning to levels close to their highs.

Within this scenario, Banca Generali confirms its commitment to achieving **at least €6.5 billion total net inflows in line recent years' excellent levels**, driven by private customers' structural demand for advisory and strengthened recruitment activities. The Bank also expects **Assets under Investment** (managed products and AUC & Banking) to account for over **€4.0 billion**.

In terms of profitable growth, the Bank has updated its guidance bringing net interest income to €335-€345 million for 2026, compared to the previous €330-€340 million in February, reflecting a scenario marked by higher expected interest rates (average 6-month Euribor forecast at ~2.5%). Banca Generali also expects an average management fee margin for the year of around 140-142 basis points and an increase in "core" operating costs of between 6% and 8%.

In 2026, the two new key strategic projects also started to generate their economic contribution. The integration of **Intermonte** is bearing the first tangible results, with synergistic initiatives that are expanding the range of AUC & Trading and managed products and investment banking services, for an expected contribution to revenues in the range of €10-€15 million a year. In parallel, the **Insurbanking** partnership with the Alleanza network, launched in October 2025, is expected to become a new, significant growth driver. After a successful start to the distribution of insurance investment products, 2026 saw the beginning of the development of the banking product range, which is expected to be up and running for the agents' network by the end of the year. Testifying to the first results achieved, at the end of April, this partnership generated approximately €170 million insurance premiums and about 1,700 new current accounts.

With regard to the **key developments in the first months of the year**, the Bank laid the foundations for a new growth lever by signing a binding offer to **acquire a 75% stake in Investlinx**, an independent platform specialising in **active ETFs**. Founded in 2021 and headquartered in **Dublin, Investlinx manages approximately €240 million assets** and is duly authorised by the Central Bank of Ireland.

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PRESENTATION TO THE FINANCIAL COMMUNITY

Q1 2026 results will be presented to the financial community during a **conference call** scheduled today, 6 May 2026, at **14:00 CEST**.

* * *

Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 31 March 2026
2. Banca Generali – Reclassified Consolidated Balance Sheet at 31 March 2026
3. Total Assets at 31 March 2026
4. Total Assets at 30 April 2026
5. Net Inflows in April 2026

* * *

*The Manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.
Tommaso Di Russo (CFO of Banca Generali)*

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1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS ACCOUNT AT 31 MARCH 2026

m/€	31/03/2025	31/03/2026	Var.%
Net Interest Income	79.3	82.7	4.2%
Net income (loss) from trading activities and Dividends	8.6	9.2	6.4%
Net Financial Income	88.0	91.8	4.4%
Gross recurring fees	278.7	301.3	8.1%
Fee expenses	-150.4	-160.1	6.4%
Net recurring fees	128.2	141.2	10.1%
Variable fees	34.4	46.6	35.5%
Total Net Fees	162.6	187.8	15.5%
Total Banking Income	250.6	279.6	11.6%
Staff expenses	-41.0	-43.8	6.7%
Other general and administrative expense	-33.2	-37.2	12.0%
Depreciation and amortisation	-11.0	-12.1	9.3%
Other net operating income (expense)	2.6	2.3	-13.2%
Total operating costs	-82.6	-90.8	9.8%
Operating Profit	168.0	188.9	12.4%
Net adjustments for impair.loans and other assets	-0.6	-0.7	21.5%
Net provisions for liabilities and contingencies	-18.6	-16.3	-12.4%
Contributions to banking funds	-0.6	-0.6	8.7%
Gain (loss) from participations valued at equity	-0.2	0.0	n.m.
Profit Before Taxation	148.1	171.2	15.7%
Direct income taxes	-37.4	-44.8	19.7%
Minorities interest	-0.3	0.0	n.m.
Net Profit	110.3	126.4	14.6%
Cost/income ratio	33.0%	32.5%	-0.5 p.p.
EBITDA	179.0	200.9	12.2%
Tax rate	25.3%	26.2%	0.9 p.p.

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2) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2026

m/€

Assets	31/12/2025	31/03/2026	Change	% Change
Financial assets at fair value through P&L (FVPL)	649.8	756.4	106.6	16.4%
Financial assets at fair value through other comprehensive income (FVOCI)	3,545.8	2,778.7	-767.1	-21.6%
Financial assets at amortised cost	12,896.1	14,216.8	1,320.6	10.2%
<i>a) Loans to banks</i>	3,702.4	3,546.9	-155.5	-4.2%
<i>b) Loans to customers</i>	9,193.7	10,669.9	1,476.2	16.1%
Hedging derivatives	153.5	149.7	-3.8	-2.5%
Equity investments	0.6	0.6	0.0	0.0%
Property equipment and intangible assets	364.6	356.4	-8.1	-2.2%
Tax receivables	186.6	161.7	-25.0	-13.4%
Other assets	657.5	572.1	-85.4	-13.0%
Assets under disposal	1.5	1.5	0.0	0.0%
Total Assets	18,456.0	18,993.8	537.8	2.9%

Liabilities and Shareholders' Equity	31/12/2025	31/03/2026	Change	% Change
Financial liabilities at amortised cost	15,922.7	16,321.5	398.8	2.5%
<i>a) Due to banks</i>	310.3	415.6	105.3	33.9%
<i>b) Direct inflows</i>	15,612.4	15,905.9	293.5	1.9%
Financial liabilities held for trading	294.0	362.2	68.2	23.2%
Tax payables	13.8	16.3	2.5	18.1%
Other liabilities	305.0	284.5	-20.4	-6.7%
Special purpose provisions	339.2	322.9	-16.3	-4.8%
Valuation reserves	1.9	-8.4	-10.2	n.m.
Capital instruments	105.0	105.0	0.0	0.0%
Reserves	945.0	1,390.1	445.1	47.1%
Additional paid-in capital	52.5	52.4	0.0	0.0%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-96.2	-96.1	0.1	-0.1%
Shareholders' equity attributable to minority interest	10.5	0.0	-10.5	n.m.
Net income (loss) for the period	445.8	126.4	-319.4	-71.6%
Total Liabilities and Shareholders' Equity	18,456.0	18,993.8	537.8	2.9%

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3) TOTAL ASSETS AT 31 MARCH 2026

m/€	Dec 2025	Mar 2026	Abs. Chg	Chg.
Assets under Investment	75,615	74,817	-798	-1.1%
Managed Solutions	52,649	51,713	-936	-1.8%
Mutual Funds and SICAVs	25,810	25,307	-503	-1.9%
of which In House Funds	13,192	12,950	-241	-1.8%
of which Third party Funds	12,618	12,357	-261	-2.1%
Financial Wrappers	14,463	14,306	-157	-1.1%
Insurance Wrappers	12,376	12,100	-276	-2.2%
Traditional Life Insurance Policies	15,701	15,682	-20	-0.1%
AUC & Banking under Advisory	7,265	7,422	157	2.2%
Other Assets	37,857	38,392	535	1.4%
Assets Under Custody	25,986	26,141	155	0.6%
Deposits	11,871	12,251	379	3.2%
Total Assets	113,472	113,209	-263	-0.2%

m/€	Mar 2025	Mar 2026	Abs. Chg	Chg.
Assets under Investment	69,147	74,817	5,670	8.2%
Managed Solutions	47,903	51,713	3,810	8.0%
Mutual Funds and SICAVs	23,558	25,307	1,749	7.4%
of which In House Funds	11,695	12,950	1,256	10.7%
of which Third party Funds	11,864	12,357	493	4.2%
Financial Wrappers	12,488	14,306	1,817	14.6%
Insurance Wrappers	11,856	12,100	244	2.1%
Traditional Life Insurance Policies	15,021	15,682	661	4.4%
AUC & Banking under Advisory	6,224	7,422	1,199	19.3%
Other Assets	34,742	38,392	3,649	10.5%
Assets Under Custody	23,274	26,141	2,867	12.3%
Deposits	11,468	12,251	783	6.8%
Total Assets	103,889	113,209	9,320	9.0%

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4) TOTAL ASSETS AT 30 APRIL 2026

m/€	Dec 2025	Apr 2026	Abs. Chg	Chg.
Assets under Investment	75,615	77,029	1,414	1.9%
Managed Solutions	52,649	53,865	1,216	2.3%
Mutual Funds and SICAVs	25,810	26,523	713	2.8%
<i>of which In House Funds</i>	13,192	13,625	433	3.3%
<i>of which Third party Funds</i>	12,618	12,898	280	2.2%
Financial Wrappers	14,463	14,736	273	1.9%
Insurance Wrappers	12,376	12,606	230	1.9%
Traditional Life Insurance Policies	15,701	15,432	-269	-1.7%
AUC & Banking under Advisory	7,265	7,732	468	6.4%
Other Assets	37,857	39,685	1,828	4.8%
Assets Under Custody	25,986	27,054	1,068	4.1%
Deposits	11,871	12,631	760	6.4%
Total Assets	113,472	116,714	3,242	2.9%

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5) NET INFLOWS - APRIL 2026

m/€	April 2025	April 2026	YTD 2025	YTD 2026
Assets under Investment	193	176	665	897
Managed Solutions	76	216	503	754
Mutual Funds and SICAVs	7	100	82	389
<i>of which In House Funds</i>	3	78	163	292
<i>of which Third party Funds</i>	4	22	-81	97
Financial Wrappers	71	67	435	293
Insurance Wrappers	-2	49	-14	72
Traditional Life Insurance Policies	72	-234	150	-267
AUC & Banking under Advisory	45	194	12	410
Other Assets	419	690	1,423	1,855
Assets under Custody	459	220	1,113	1,366
Liquidity	-40	470	310	489
Total Net Inflows	612	866	2,088	2,752

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