



**FINECO**

May 7<sup>th</sup> 2026

**1Q26  
Results**

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# Agenda

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# Section 1:

# **Fineco Financial Results**



# Executive summary: quickly moving towards our next growth cycle

**The Disruptor advantage:** winning the long-term game thanks to a unique positioning

## Strong net profit and operating leverage

- **1Q26 Net Profit:** 162.2 mln, stable y/y despite **higher tax rate**
- **1Q26 Revenues:** 342.9 mln (+4.1% y/y) supported by positive contribution of all product areas (**Investing +8.0% y/y**, **Brokerage +5.2% y/y**, **Banking +1.9% y/y**)
- **Operating Costs:** well under control at -95.1 mln, +9.0% y/y (+5.2% y/y excluding additional costs for growth<sup>(1)</sup>)
- **Strong operating leverage:** C/I ratio at 27.7%

## Solid capital and liquidity position

- **CET1:** 23.34%; **Leverage Ratio:** 5.14%
- **LCR:** 976%<sup>(2)</sup>; **NSFR:** 412%

## Material step-up in net sales and new clients

- **1Q26 Net sales:** 4.6 bn (+43.8% y/y). **April Net Sales:** at ~1.3 bn (+6% y/y) o/w **deposits** at ~690 mln (~150 mln in Apr.25), **AUM** at ~320 mln (+7% y/y) and **AUC** at ~320 mln. Estimated **Brokerage revenues:** ~22 mln
- **1Q26 New clients:** 65k (+17.6% y/y). **April:** 17.5k (+16% y/y)

## 2026 guidance: upgraded outlook

**Upgraded outlook for 2026 and 2029 Plan**, driven by combination of: **1)** better than expected **net sales and clients' growth**; **2)** very **strong brokerage**, expected to further grow; **3)** **higher interest rates** environment.

**2026:** all product areas to **positively contribute to the revenue growth**

- **Net financial income:** **growing** thanks to positive deposit net sales and rates
- **Investing:** solid year on year **increase** of AUM net sales
- **Brokerage revenues:** expected **another record year**
- **Banking fees:** expected **stable**

**Costs:** expected **growth of around 6% y/y**, not including **~10 mln** additional costs for growth initiatives and **~5 mln** for **pan-EU platform set-up**

# Delivering strong Net Profit in every market condition

Results supported by sound acceleration of Investing and Brokerage. Strong operating leverage confirmed

<i>mln</i>	1Q25	1Q26	1Q26 /1Q25
Net Financial Income	161.3	163.0	1.0%
Net Non Financial Income	167.7	180.6	7.7%
Net Other expenses/income	0.2	-0.7	n.s.
<b>Total revenues</b>	<b>329.3</b>	<b>342.9</b>	<b>4.1%</b>
Staff expenses	-36.4	-39.3	8.0%
Other admin.expenses net of recoveries	-44.4	-48.8	10.0%
D&A	-6.5	-7.0	7.6%
<b>Operating expenses</b>	<b>-87.2</b>	<b>-95.1</b>	<b>9.0%</b>
<b>Gross operating profit</b>	<b>242.0</b>	<b>247.8</b>	<b>2.4%</b>
Other charges and provisions	-3.8	-4.9	29.0%
LLP	-0.9	-1.4	64.6%
Net income from investments	-1.0	-0.3	n.s.
<b>Profit before taxes</b>	<b>236.4</b>	<b>241.1</b>	<b>2.0%</b>
Income taxes	-72.2	-78.9	9.3%
<b>Net profit</b>	<b>164.2</b>	<b>162.2</b>	<b>-1.2%</b>
<b>ROE <sup>(1)</sup></b>		<b>24%</b>	
<b>Cost/Income</b>		<b>28%</b>	

## Revenues: all product areas contributing

- **Net Financial Income: +1.0%** y/y
- **Net Non-Financial Income: +7.7%** y/y driven by **Investing (+8.1%** y/y thanks to volumes effect and FAM) and **Brokerage (+6.6%** y/y driven by higher AUC)

## Costs: operating leverage and costs for growth

y/y increase due to **additional costs for business growth** (Marketing expenses, FAM, A.I.).

**Net of these, 1Q26: +5.2%** y/y <sup>(2)</sup>

F

<sup>(1)</sup> ROE is calculated as adj.net profit divided by EOP book equity for the period (excl. valuation reserves)

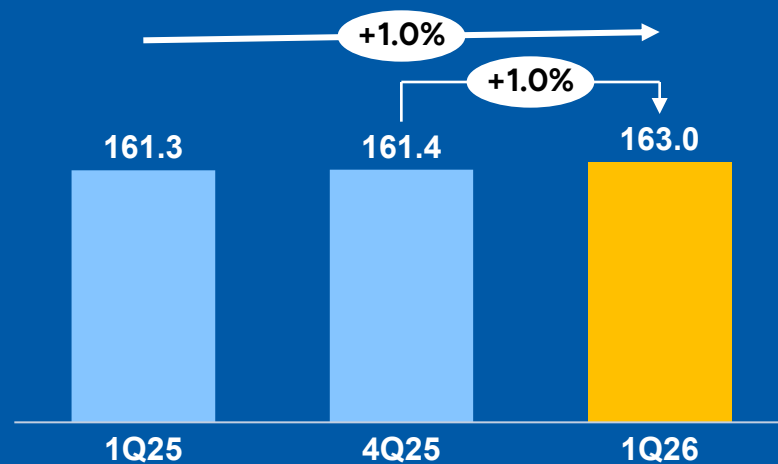
<sup>(2)</sup> Excluding costs strictly related to the growth of the business, mainly marketing (-1.9 mln y/y), A.I. (-0.7 mln y/y) and FAM (-0.6 mln y/y)

# Net Financial Income: growth ahead driven by valuable deposits

Supported by our clients' transactional liquidity

## Net Financial Income

mln, €



Avg 3MEUR

2.56%

2.04%

2.05%

Deposits, stock  
(daily avg, bn)

29.1

30.8

31.4

## A quality, industrially driven NII

Sticky transactional deposits with cost of funding close to zero  
→ Even a small banking-only client is profitable

**Deposits net sales:** solid underlying dynamics despite huge clients' investments

bn, €

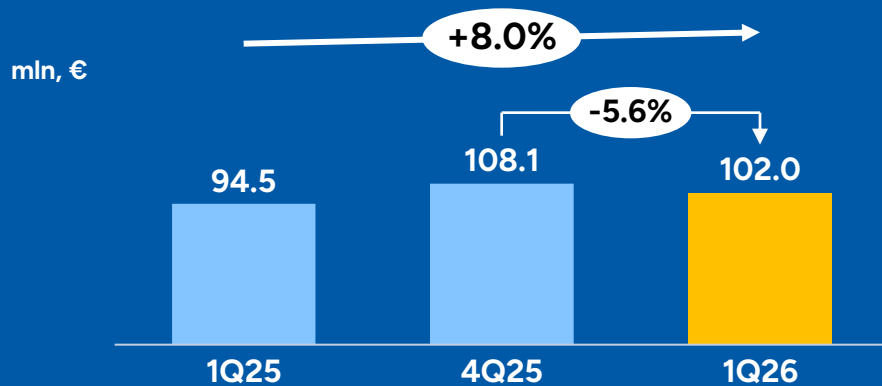
	1Q25	1Q26
Salary/Pensions	+4.8	+5.2
Net bank transfers	+3.8	+4.6
	<b>+8.6</b>	<b>+9.7</b>
Expenses	-5.8	-6.1
	<b>+2.8</b>	<b>+3.7</b>
AUM/AUC	-3.3	-3.9
Total	<b>-0.6</b>	<b>-0.2</b>

→ **+32% y/y**

# Investing: solid growth aligned with long-term trends

Thanks to demand for explicit fee solutions and increasing FAM contribution

## Investing revenues



Avg AUM  
(on daily basis, bn)



### Investing fees q/q due to usual 1Q seasonality:

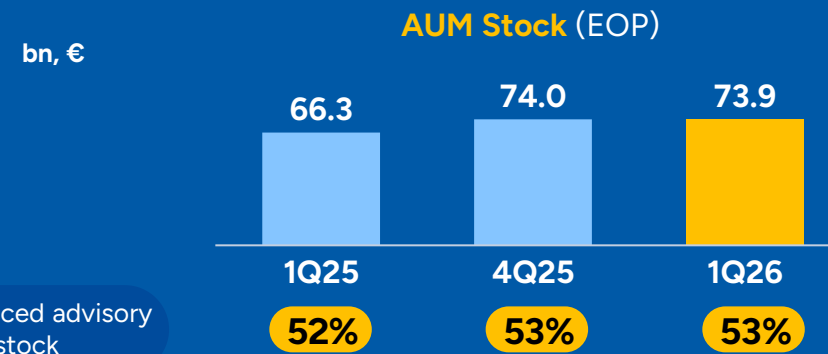
- on PFA costs (FIRR and Enasarco)
- FAM (2025 operating efficiencies booked in 4Q25)
- Fewer calendar days in 1Q26

Details on  
slide 36

## Sustainable revenues

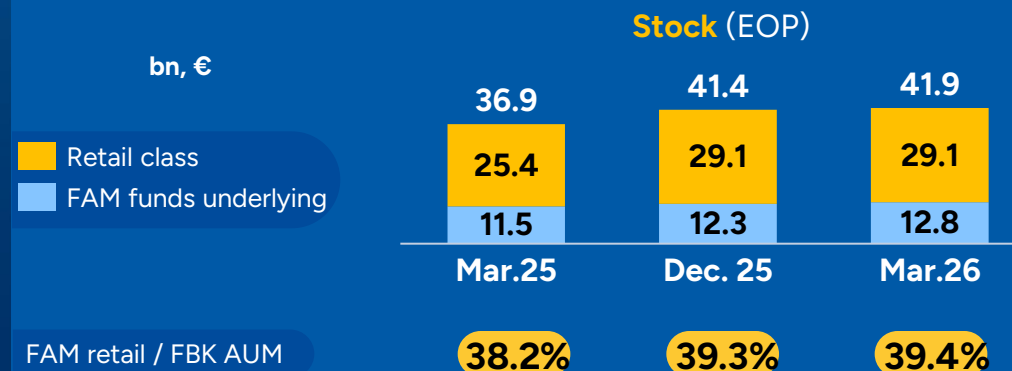
0% perf fees and only 2% upfront fees

## AUM: growth aligned with structural trends



% Advanced advisory  
on AUM stock

## FAM: key to sustain AUM margins

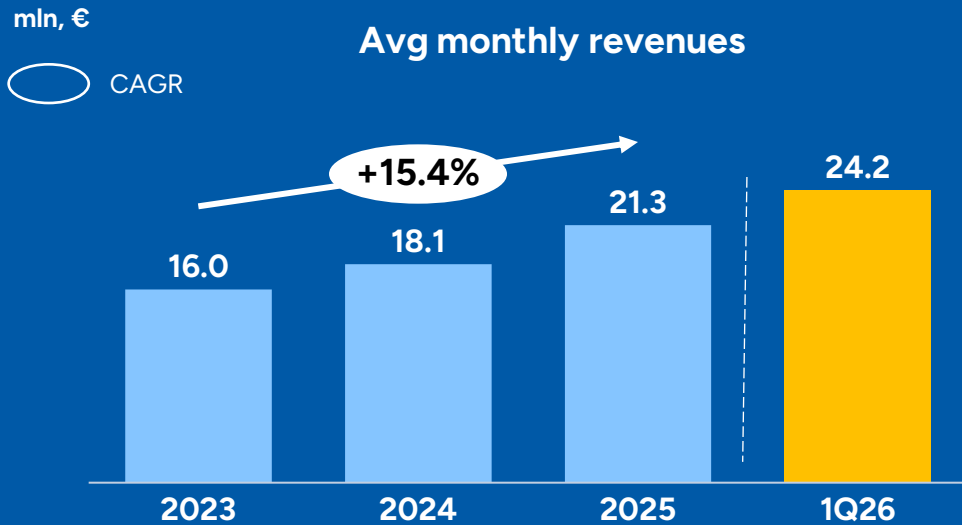


FAM retail / FBK AUM

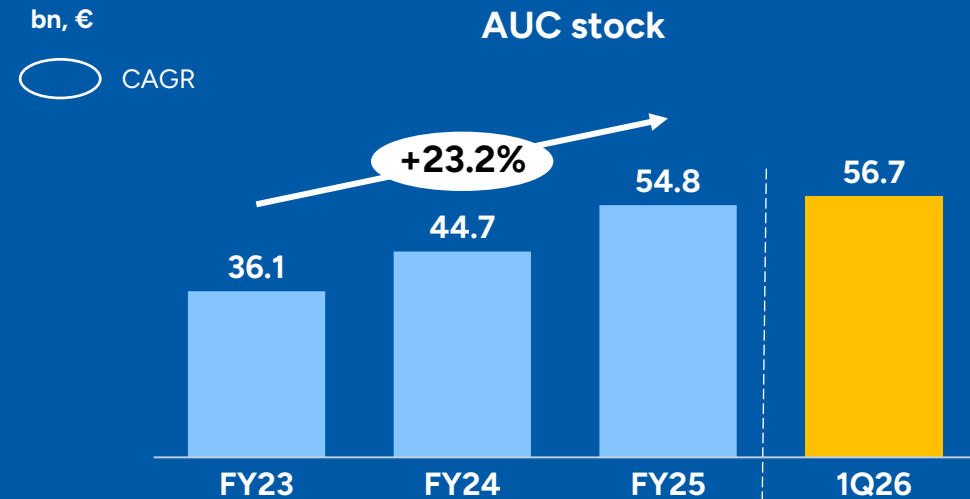
# Brokerage: a new structural growth under way

Fineco the platform of choice for stronger retail engagement trend

## An higher floor of Brokerage revenues...



## ...driven by a structurally higher stock of AUC



## Initiatives to unlock significant potential from AUC: details on slides 21/22

 Launch of **Securities Lending platform**

 ETFs on **self-direct clients**

 **Auto-FX**

 **Crypto offer:** in talks with Regulators

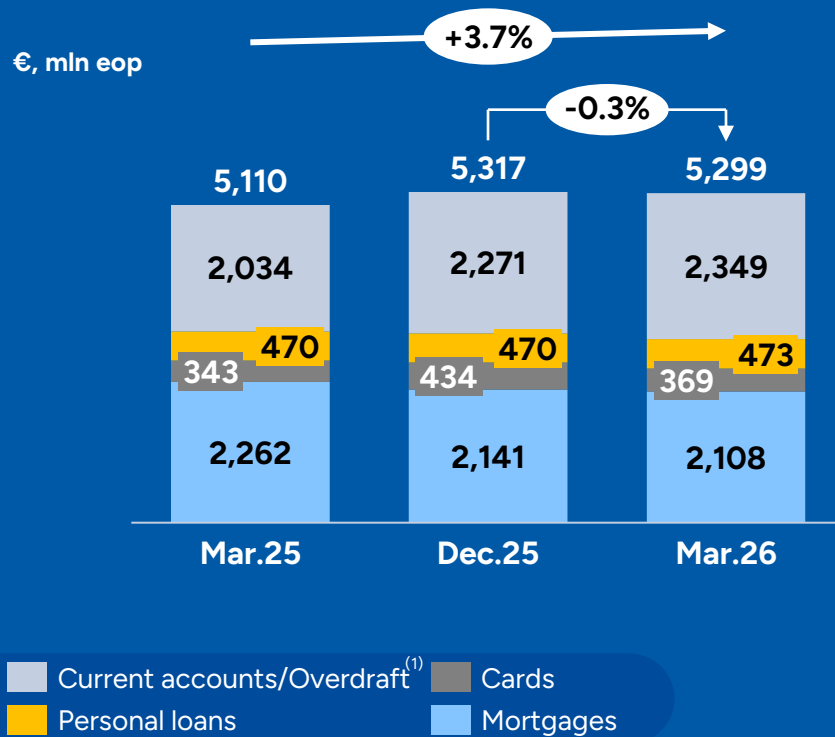
 **More efficient** Systematic Internalizer

 **Pan-EU platform**  
Launch by end of 2026/  
beginning 2027

# Lending, a high-quality business

Offered exclusively to the existing base of clients

## Commercial Loans Portfolio (gross)



## Cost of Risk on commercial loans<sup>(2)</sup>

Cost of Risk

**9 bps**

NPE ratio<sup>(3)</sup>

**0.53%**

No Corporate Loans

- **NPE** at 28 mln with a **coverage ratio at 82%**
- **LLP** equal to **-1.4 mln in 1Q26**

**F** <sup>(1)</sup> Current accounts/overdraft Include Lombard loans  
<sup>(2)</sup> Cost of Risk: commercial LLP of the last 12 months on average last 12 months commercial Loans  
<sup>(3)</sup> NPE ratio: Non Performing Exposures on Commercial Loans Portfolio over the Commercial Loans Portfolio

# Rock-solid capital and liquidity ratios

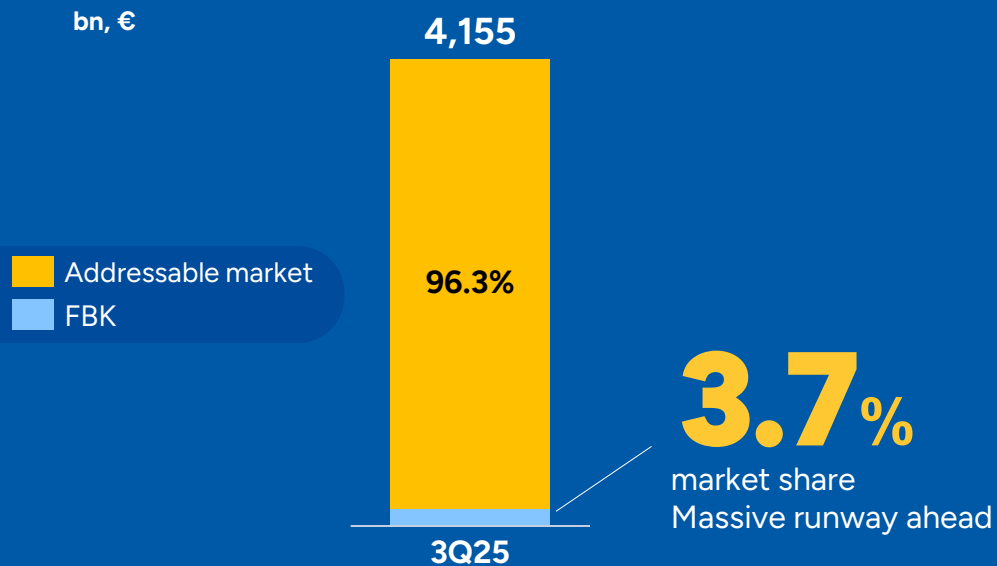
Well above requirements

	Mar.25	Dec.25	Mar.26	Current Requirements	(€/bn)	Mar.25	Dec.25	Mar.26	
CAPITAL	<b>CET1 Ratio</b>	23.99%	23.30%	23.34%	8.66%	<b>CET1 Capital</b>	1.34	1.45	1.47
	<b>Total Capital Ratio</b>	32.94%	31.37%	31.27%	13.03%	<b>Tier1 Capital</b>	1.84	1.95	1.97
	<b>Leverage Ratio</b>	5.34%	5.07%	5.14%	3.00%	<b>Total Capital</b>	1.84	1.95	1.97
LIQUIDITY	<b>LCR<sup>(1)</sup></b>	888%	958%	976%	100%	<b>RWA</b>	5.59	6.20	6.30
	<b>NSFR</b>	390%	418%	412%	100%	<i>o/w credit</i>	2.80	3.05	3.14
	<b>HQLA/Deposits<sup>(1)</sup></b>	78%	80%	79%		<i>o/w market</i>	0.10	0.17	0.17
MREL	<b>MREL LRE</b>	7.66%	7.15%	7.22%	5.25%	<i>o/w operational</i>	2.69	2.99	2.99
	<b>MREL TREA</b>	47.19%	44.23%	43.93%	22.19%	<b>HQLA<sup>(1)</sup></b>	22.12	24.06	24.51

# Section 2: Commercial results

# A unique positioning for a long-term growth story

## Italian households TFA: addressable market <sup>(1)</sup>



## FINECO

**The Established Disruptor:** a structural winner in a quickly changing market



AI  
**disruption**



Massive generational  
**wealth transfer**



**Consolidation** in  
banking industry

# Fineco, long term sustainability for our AUM fee structure

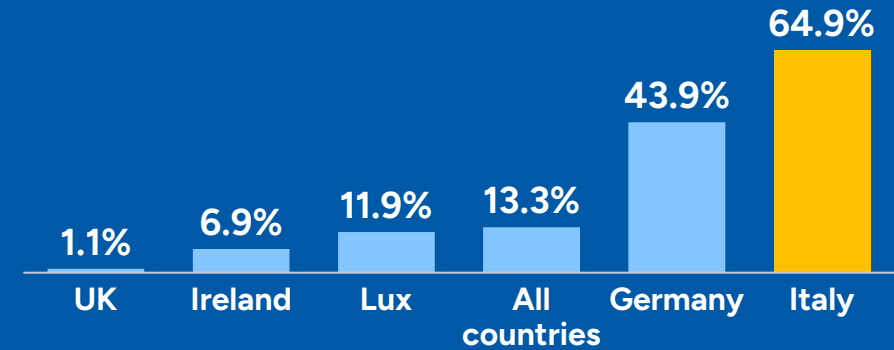
## Fineco: a clear outlier

A unique market positioning based on  
**Efficiency, Transparency and Convenience**

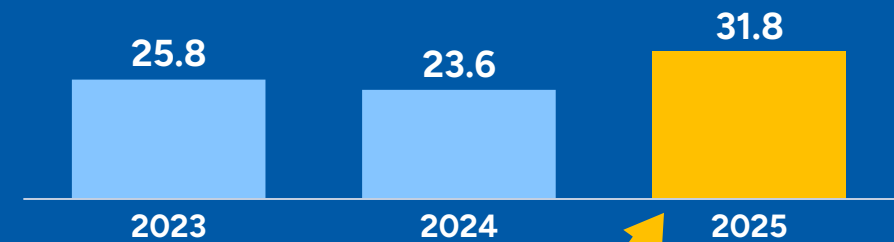
- ✓ Fair & transparent pricing
- ✓ No performance fees
- ✓ Negligible upfront fees

➔ Leading to a **sustainable growth fully aligned with clients' interest** and long term trends

## % of Active Funds charging Performance Fees (by country of domicile)<sup>(1)</sup>



## Certificates issued on primary market (bn, €)<sup>(2)</sup>



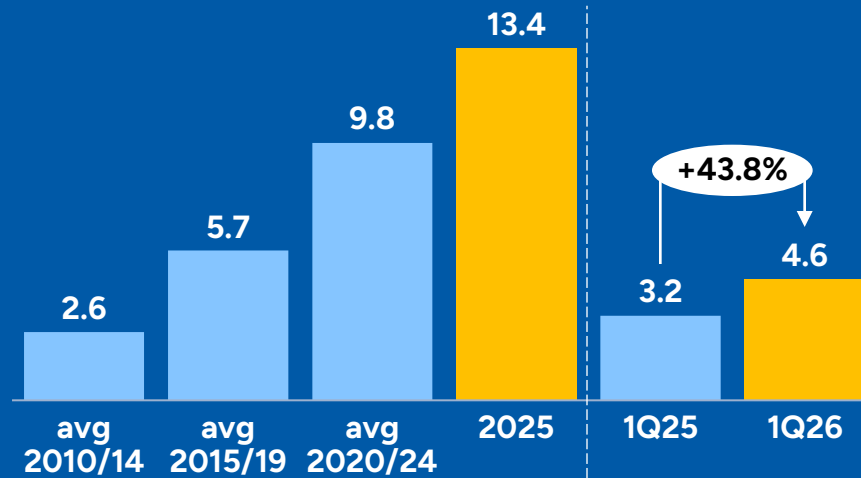
A clear **sign** of sizable **upfront fees** charged

# Fineco at an inflection point

## A material step-up in our growth trajectory

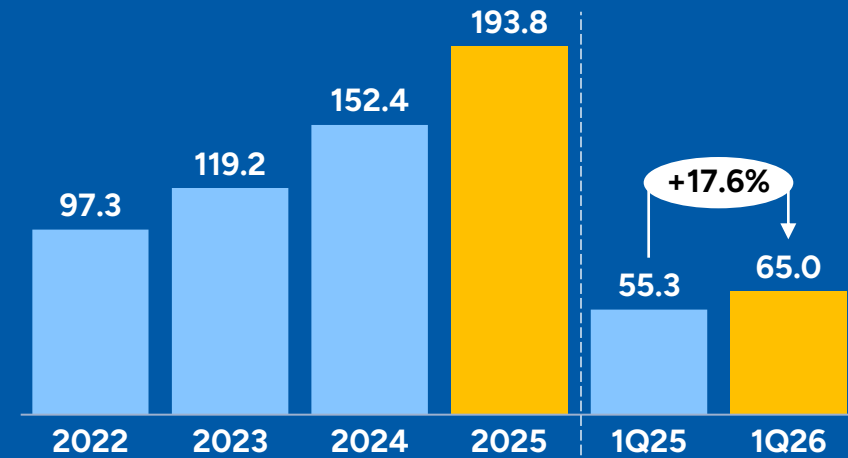
bn, €

### Total Net Sales



Thd, #

### New clients

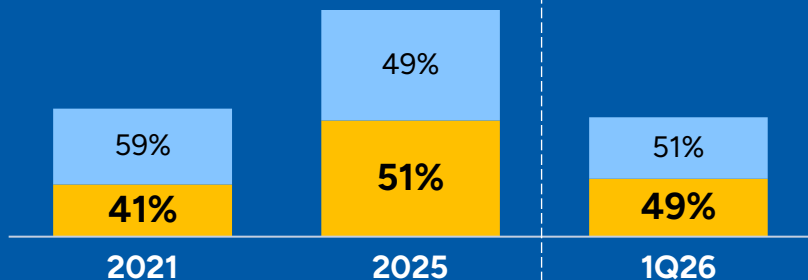


# Outperforming in young and PB clients

## Under 35

### New clients (by headcount)

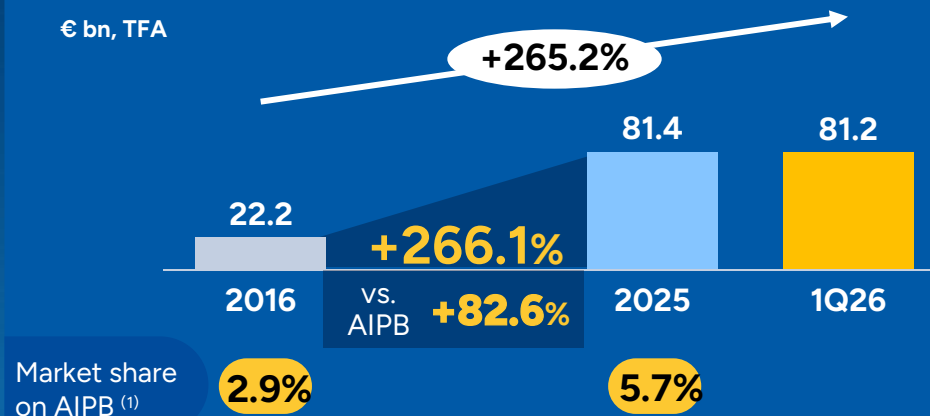
■ above 35 years  
■ under 35 years



## Private Banking

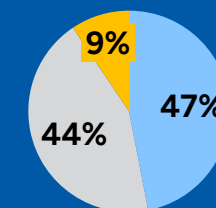
### Consistently gaining market share

€ bn, TFA



### Avg TFA

1.0 mln



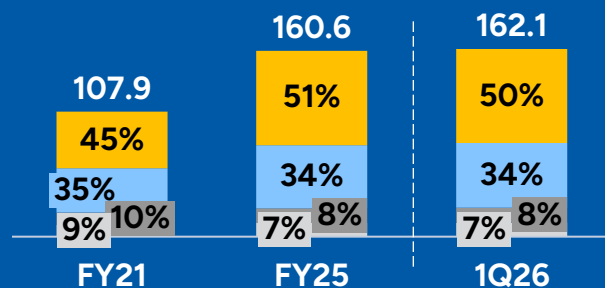
■ AuM ■ Deposits ■ AuC

## Improving the quality of our client base

### Client segmentation

€ bn, TFA

■ >500k ■ 50-100k  
■ 100-500k ■ <50k



### Higher avg TFA per client



### Avg age

- Total clients: 50
- New clients: 38
- Private clients: 63
- New clients: 55



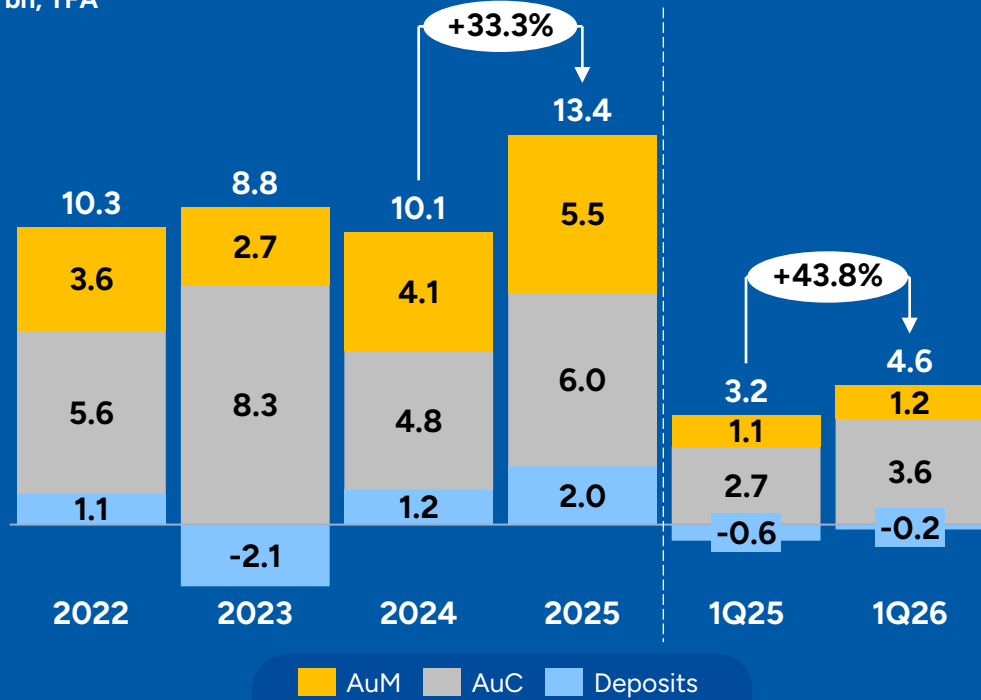
(1) AIPB (Associazione Italiana Private Banking). Private Banking clients are clients with more than € 0.5mln TFA with the Bank

# Net Sales and Total Clients evolution

Fineco: a sizable step-up in our growth

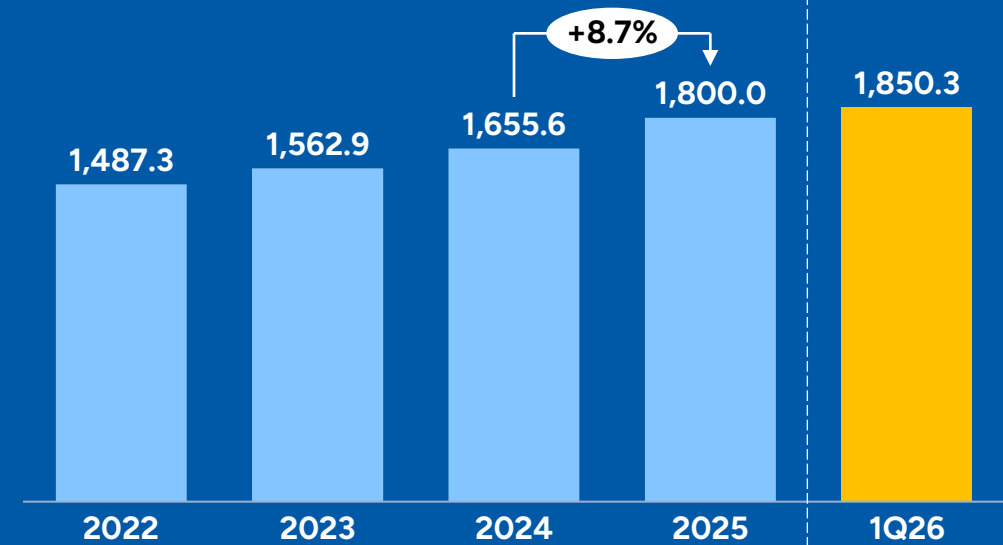
## Total Net Sales

€ bn, TFA



## Total Clients

#, k



# Net Sales and client acquisition evolution

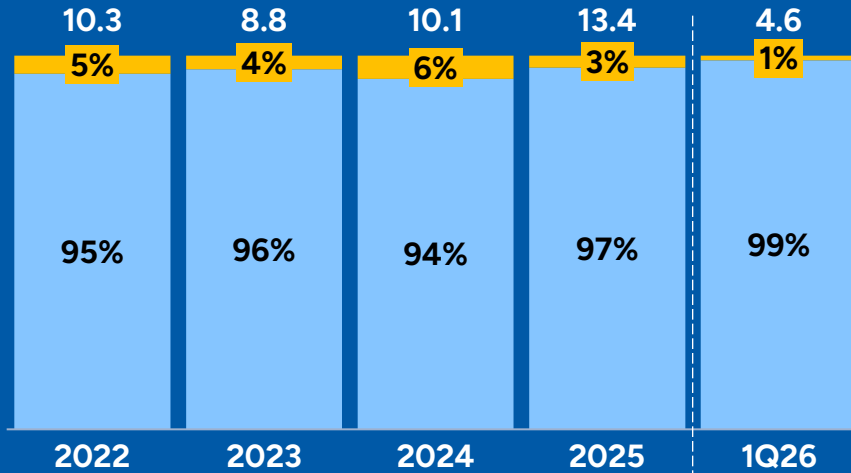
Fineco: a sizable step-up in our growth

## Total Net Sales – Organic / Recruit

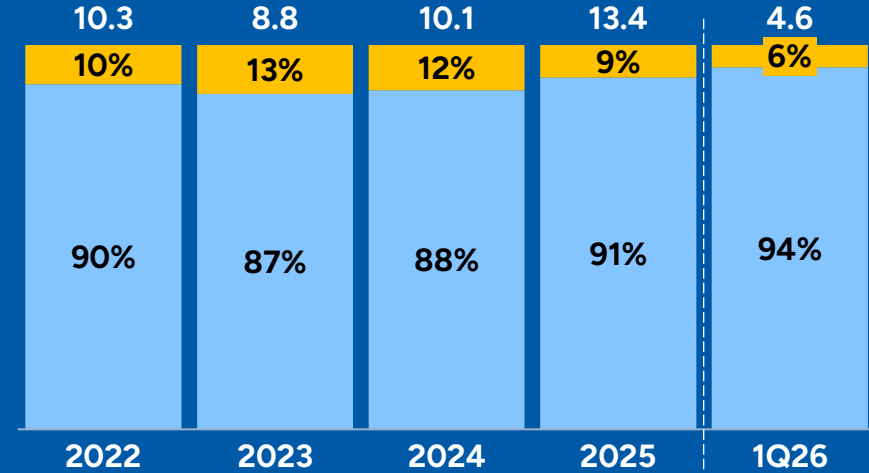
New PFAs recruited in the year

€, bn

■ Total recruits  
■ Organic



PFAs recruited over the last 24 months



Network - headcount	2,918	2,962	3,002	3,076	3,117
Senior recruited (#)	86	70	78	88	29
Junior recruited (#)	128	71	99	100	38

- **No change in our recruiting policy**  
Organic net sales the main engine of our growth
- **Structural increase in the spontaneous interest to join Fineco**  
Perfect partner for professionals looking to grow in a sustainable way

# Section 3: **Next steps**

# 2026 Guidance: upgraded outlook

## Revenues

**Upgraded outlook for 2026 and 2029 Plan**, driven by combination of: **1) better than expected net sales and clients' growth**; **2) very strong brokerage**, expected to further grow; **3) higher interest rates** environment.

**2026:** all business areas to **positively contribute to the revenue growth** thanks to the **acceleration of structural trends**

- **Net financial income: growing** thanks to positive deposit net sales and rates increase
- **Investing:** solid year on year **increase** of AUM net sales
- **Brokerage revenues: expected to remain strong with a continuously growing floor** thanks to higher AUC and active investors. We expect **another record year**
- **Banking fees:** expected **stable**

## Costs and provisions

- **Operating costs:** expected **growth of around 6% y/y**, not including few millions of additional costs for growth initiatives (**~10 mln**, mainly: AI, marketing, FAM) and **~5 mln for pan-EU platform** set-up costs
- **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**

## Capital

**Payout & capital ratios:** we expect a **payout ratio in a range 70/80%**. On Leverage Ratio our target is to remain **above 4.5%**

# Unlocking AUC potential: focus on initiatives

## Securities Lending platform

Launch in June New Platform

A market-place to provide access to our high quality & growing AUC

- **Creating a connection with several institutional players** (prime brokerage desks, hedge funds, asset managers, market makers...)
- **High quality AUC:** very granular, geographically diversified and retail-based AUC (Hard to Borrow). ETFs very well on demand

## Auto-FX

Live

All our client base can now also use **Auto-FX**

**Automated FX switch:**

- a **leaner customer experience** with **no FX risk**
- **more profitable** for the Bank

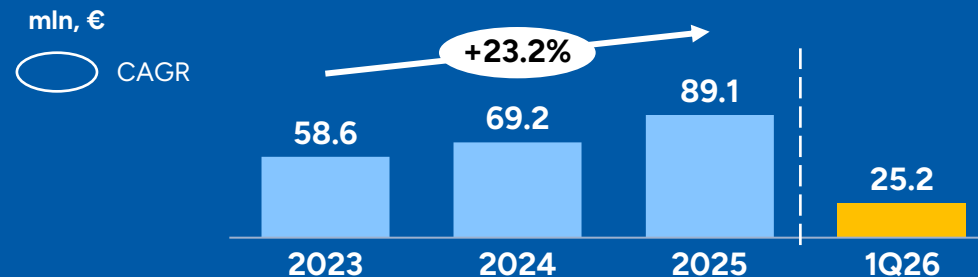
## Systematic Internaliser/Market maker

Live

Positioning **towards a quote-driven market evolution:**

- **Growing volumes** internalization thanks to the growth of our business
- **Internalize** the vast **majority of asset classes** (listed and non-listed)
- **Issuer/market maker of wide range of products** (i.e. CFDs, certificates, ETFs)
- **Key for** the launch of the **pan-EU platform**

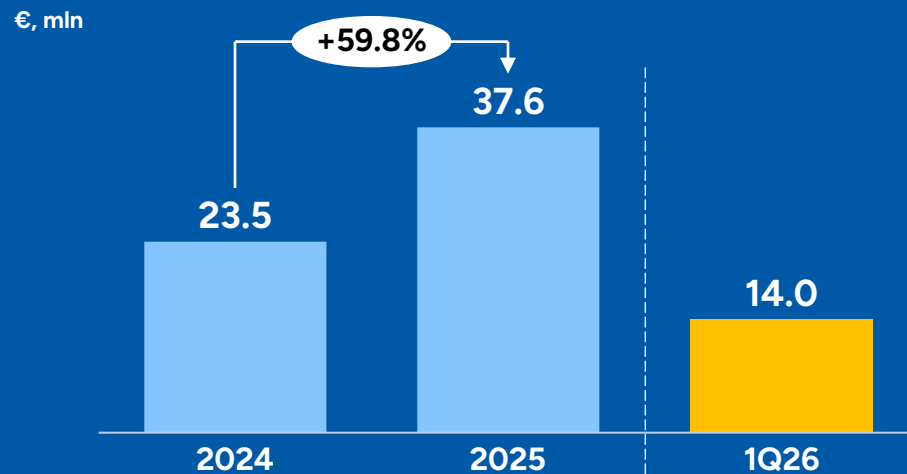
## Strong upside potential to brokerage revenues



# ETF: a new revenues engine for Brokerage and Investing

A fast-accelerating shift underneath the surface of the Italian Wealth Management industry

## A new revenues engine



A portion of ETF revenues is included in the revenues from the Systematic Internaliser (slide 21)

## Several drivers to further monetize ETFs

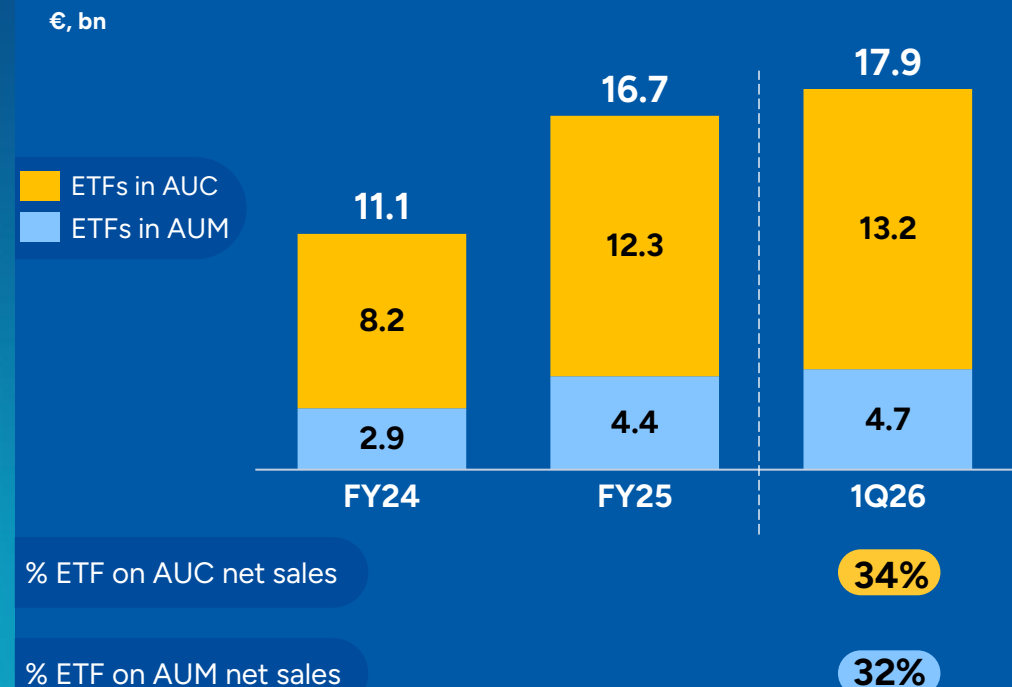
### Brokerage

- Brokerage fees led by strong turnover
- Securities lending opportunity
- Internalization opportunity
- Platform fee by end of 1H26

### Investing

- **Advanced advisory solutions:** big volume game ahead
- **FAM:** active ETFs, co-branding on passive plain vanilla
- **Accumulation** plan now in AUM

## ETFs Stock



# Fineco pan-European platform



Launch by end 2026/early 2027

Our **vertically integrated** brokerage key to launch a **multi-country platform**

## Strong operating leverage & very low fixed costs

-  Leveraging our **Italian IT infrastructure**
-  **Limited fixed-costs.** Variable costs linked to business results
-  **EU passporting** leveraging on the Italian banking license

## A distinctive proposition

-  **Established Disruptor: a Trusted & Significant Bank,** with a state-of-the-art user experience
-  **Disruptive offering** with a **top-quality customer experience,** enabling rapid international penetration

✓ **Medium term expected ROE higher vs current Fineco**

# Deploying AI across the platform

## AI Assistant for PFA

### CRM for PFAs and Managers

Already live

- **Fully integrated** with Fineco platform and data to **manage clients and advisor** teams
- **Clustering clients and prospects for new campaigns and events**
- **Alerts and agenda to identify priority actions**

Already live

### Portfolio Builder

- Building quality portfolios. Reporting and proposals
- Diagnosis for prospects
- Performance and TER comparison
- **New Builder enhancement**: clients' portfolio analysis and optimization

### PFA Chatbot

Processes, internal documents and products

## AI native APPs

### App for clients

- Data-driven personalized upselling
- A step-change in usability and simplification

Design phase

### App for PFAs

- **AI and commercial tools** onto a dedicated PFAs App

## Brokerage Copilot

### A new AI-driven user experience

Family&Friends phase

### Screening securities

- Based on fundamentals and technical analysis
- Compare with more securities
- Conversational chat

### Portfolio analysis

- Simulation of portfolio evolution
- Newsflow related to the portfolio

### Smart market news based on clients' interests

- AI- queryable
- News tagged with market sentiment

## AI upgraded onboarding

### AI-first Onboarding

Already live

A leaner onboarding process to lower attrition rate

### AI for prospects

Already live

- Increased prospect interaction via chat
- Chats mostly managed by AI

# Section 4: **Key Messages**

# Fineco - Built to win

**10+ years listed:** delivering value to all stakeholders



Winning **clients' trust**  
leveraging on our  
core-values

**Efficiency**  
**Transparency**  
**Convenience**

**A leading  
growth story...**

Fineco TFA growth

**+6.7 pp**

CAGR vs system (2014-2024)

**...delivering  
rock-solid returns**

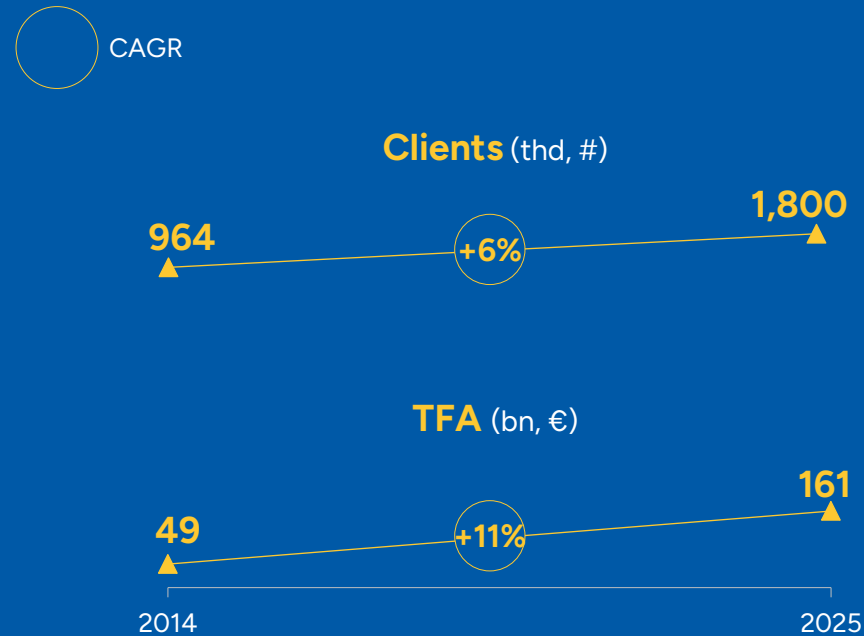
**25%**

ROE FY25

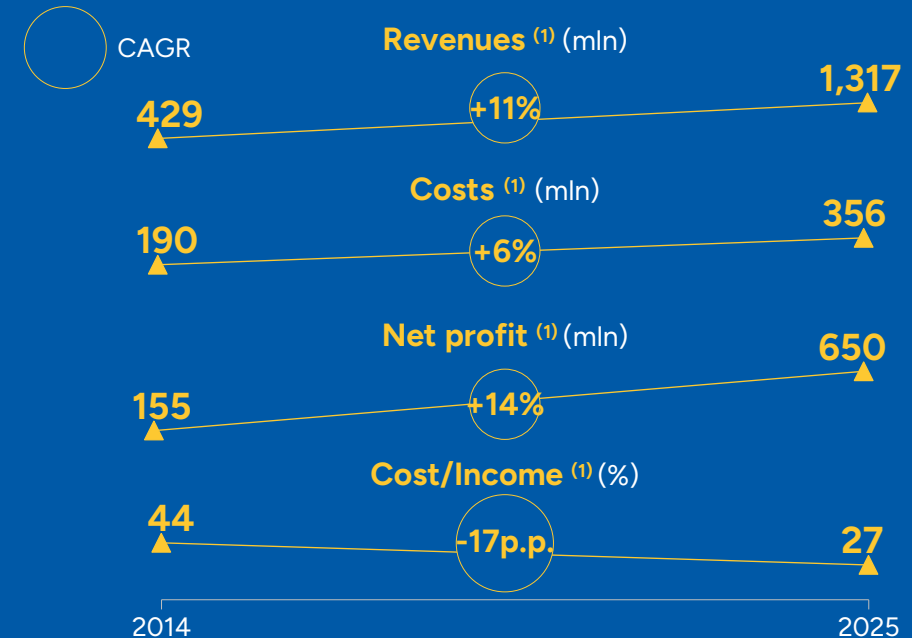
**Market share** gained. **Quality** uncompromised. **Stakeholders' interests** aligned.

# Fineco, a track record of healthy and sustainable growth

A **healthy & solid** commercial trajectory...



...translated in **quality & growing results** thanks to our **scalable operating platform**



<sup>(1)</sup> Figures adjusted by non-recurring items and Net Profit adjusted net of systemic charges

# Fineco: all business areas to sustain revenue growth

**Strong acceleration** in client growth to drive **higher revenue contribution** across our diversified model

## Banking

- High quality NII thanks to **sticky transactional liquidity**
- **Cost of funding** close to 0

## Investing

- **Quality and Future-proof** revenues thanks to **Recurring ManFees**
- **Transparent approach** (advisory solutions) & **increasing FAM penetration**

## Brokerage

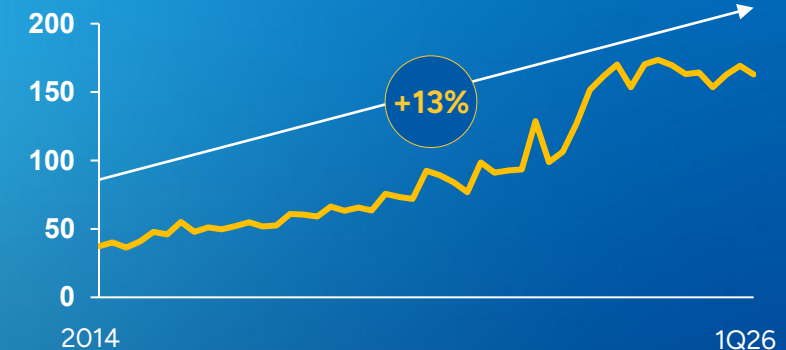
- **AUC growth** leading to a **structurally higher correlation with revenues** over time
- More **efficient value chain** thanks to **our new initiatives**



Structurally **hedged** model to deliver **sustainable & quality growth**

## Net Profit

(CAGR, quarterly basis, adjusted) <sup>(1)</sup>, mln



(1) Figures adjusted by non recurring items

# Technology — The Engine behind Fineco scalability

A proven platform, a clear plan, and the conviction to execute it

## Track record

**99.9%+**

Availability

**~6%**

IT Cost / Revenue vs 11.6% avg

**<< 1bps**

Op. losses from tech, cyber & fraud

**1.8M**

Customers served

**~430M**

Digital accesses/yr

**The next phase demands more:** new markets, AI at enterprise scale, a platform that must grow without growing costs. We have the foundations, the architecture, and the team to deliver.

## MYP targets 2026–2029

### TCO stable, volumes up

Full stack control drives cost discipline — tech cost grows slower than revenue and customers

### AI in core processes

From foundation to enterprise-scale integration — driving revenue and efficiency across the bank

### Pan-European expansion

European launch with minimal incremental tech cost — platform already built to replicate

**Investor message:** Fineco's technology platform delivers top-tier efficiency today — and is architected to scale profitably across the Multi-Year Plan.

# Our Sustainability commitment

Combining business growth and financial strength with the principles of sustainability, in order to create long-term value for all Stakeholders

Best-in-class governance framework and strong responsible finance practices to sustain a **low-risk business model** and drive relentless improvement in the **Group's reputation**

## Strengthening **Responsible Finance**

- Enhancement of **financial education**
- Promotion of **responsible trading**
- Development of **ESG products and services**
- Upskill of **ESG know-how of PFAs**

## Spreading **sustainability culture**

- Empowerment of **gender equality and diversity**
- Promotion of a **culture of sustainability** for the stakeholders and the community

## Strengthening **governance best practices**

- Improvement of **best practices through third-party certification**
- Maintain a **low cyber and ICT risk level**

## **Environmental** commitment and **supply chain** oversight

- 2050 **Net Zero Targets** and **EMAS certification**
- Improvement of the **environmental and social oversight** across the supply chain

# Annex

# P&L reclassified

<i>mln</i>	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Net Financial Income	161.3	153.7	156.6	161.4	633.1	163.0
Net Non Financial Income	167.7	162.7	168.2	186.1	684.7	180.6
Net Other expenses/income	0.2	-1.3	0.5	-0.7	-1.3	-0.7
<b>Total revenues</b>	<b>329.3</b>	<b>315.1</b>	<b>325.3</b>	<b>346.9</b>	<b>1316.5</b>	<b>342.9</b>
Staff expenses	-36.4	-37.4	-37.7	-39.0	-150.5	-39.3
Other admin.exp. net of recoveries	-44.4	-41.5	-42.1	-50.1	-178.0	-48.8
D&A	-6.5	-7.0	-7.0	-7.2	-27.7	-7.0
<b>Operating expenses</b>	<b>-87.2</b>	<b>-85.9</b>	<b>-86.8</b>	<b>-96.3</b>	<b>-356.3</b>	<b>-95.1</b>
<b>Gross operating profit</b>	<b>242.0</b>	<b>229.2</b>	<b>238.5</b>	<b>250.5</b>	<b>960.2</b>	<b>247.8</b>
Other charges and provisions	-3.8	-3.9	-3.4	-8.2	-19.4	-4.9
LLP	-0.9	-1.7	-1.2	-0.9	-4.7	-1.4
Net income from investments	-1.0	-0.1	0.2	0.1	-0.7	-0.3
<b>Profit before taxes</b>	<b>236.4</b>	<b>223.5</b>	<b>234.1</b>	<b>241.5</b>	<b>935.5</b>	<b>241.1</b>
Income taxes	-72.2	-69.9	-71.4	-75.0	-288.5	-78.9
<b>Net profit for the period</b>	<b>164.2</b>	<b>153.6</b>	<b>162.7</b>	<b>166.5</b>	<b>647.0</b>	<b>162.2</b>

# 1Q26 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	<u>Fineco Asset Management</u>	<u>FinecoBank Individual</u>	<u>FinecoBank Consolidated</u>
Net Financial Income	0.1	162.9	163.0
Net Non Financial Income	47.2	133.5	180.6
<i>o/w Dividends</i>	0.0	0.0	0.0
Net other expenses/income	-0.5	-0.2	-0.7
<b>Total revenues</b>	<b>46.8</b>	<b>296.2</b>	<b>342.9</b>
Staff expenses	-4.0	-35.3	-39.3
Other admin.exp. net of recoveries	-2.6	-46.2	-48.8
D&A	-0.1	-6.9	-7.0
<b>Operating expenses</b>	<b>-6.8</b>	<b>-88.4</b>	<b>-95.1</b>
<b>Gross operating profit</b>	<b>40.0</b>	<b>207.8</b>	<b>247.8</b>
Other charges and provisions	0.0	-4.9	-4.9
LLP	0.0	-1.4	-1.4
Net income from investments	0.0	-0.3	-0.3
<b>Profit before taxes</b>	<b>40.0</b>	<b>201.1</b>	<b>241.1</b>
Income taxes	-6.1	-72.8	-78.9
<b>Net profit for the period</b>	<b>33.9</b>	<b>128.3</b>	<b>162.2</b>

# Details on Net Interest Income

<i>mln</i>	1Q25	Volumes & Margins	2Q25	Volumes & Margins	3Q25	Volumes & Margins	4Q25	Volumes & Margins	FY25	Volumes & Margins	1Q26	Volumes & Margins
Financial Investments	106.7	26,768	105.4	27,511	110.2	28,603	114.9	29,259	437.2	28,035	117.7	29,656
<i>Net Margin</i>		1.62%		1.54%		1.53%		1.56%		1.56%		1.61%
<i>Gross margin</i>	119.2	1.81%	115.9	1.69%	118.9	1.65%	122.0	1.65%	476.0	1.70%	123.6	1.69%
Leverage - Long	4.1	146	3.1	113	3.6	132	3.9	144	14.6	134	3.6	136
<i>Net Margin</i>		11.42%		10.89%		10.75%		10.73%		10.95%		10.72%
Tax Credit	9.2	1,216	8.2	992	7.3	814	6.8	813	31.6	959	6.1	773
<i>Net Margin</i>		3.08%		3.31%		3.58%		3.32%		3.29%		3.22%
Lending	41.5	4,783	38.2	4,809	35.6	4,822	36.2	4,913	151.4	4,832	36.1	4,937
<i>Net Margin</i>		3.52%		3.18%		2.93%		2.93%		3.13%		2.96%
Other	-0.3		-0.2		0.5		-0.4		-0.3		-0.3	
<b>Total</b>	<b>161.2</b>		<b>154.6</b>		<b>157.3</b>		<b>161.4</b>		<b>634.5</b>		<b>163.2</b>	
<i>Gross Margin</i>		2.14%		1.98%		1.91%		1.91%		1.98%		1.94%
<i>Cost of Deposits</i>		-0.15%		-0.13%		-0.10%		-0.08%		-0.11%		-0.07%
<i>3M EUR (avg)</i>		2.56%		2.11%		2.01%		2.04%		2.18%		2.05%



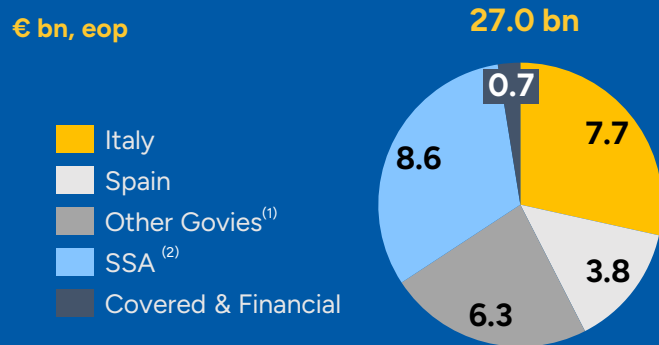
Volumes and margins: average of the period  
Net margin calculated on real interest income and expenses

# Focus on Bond portfolio

Low risk driven by sticky transactional liquidity

## A safe and diversified Bond Portfolio

A diversified blend of EU govies, supranational and agencies

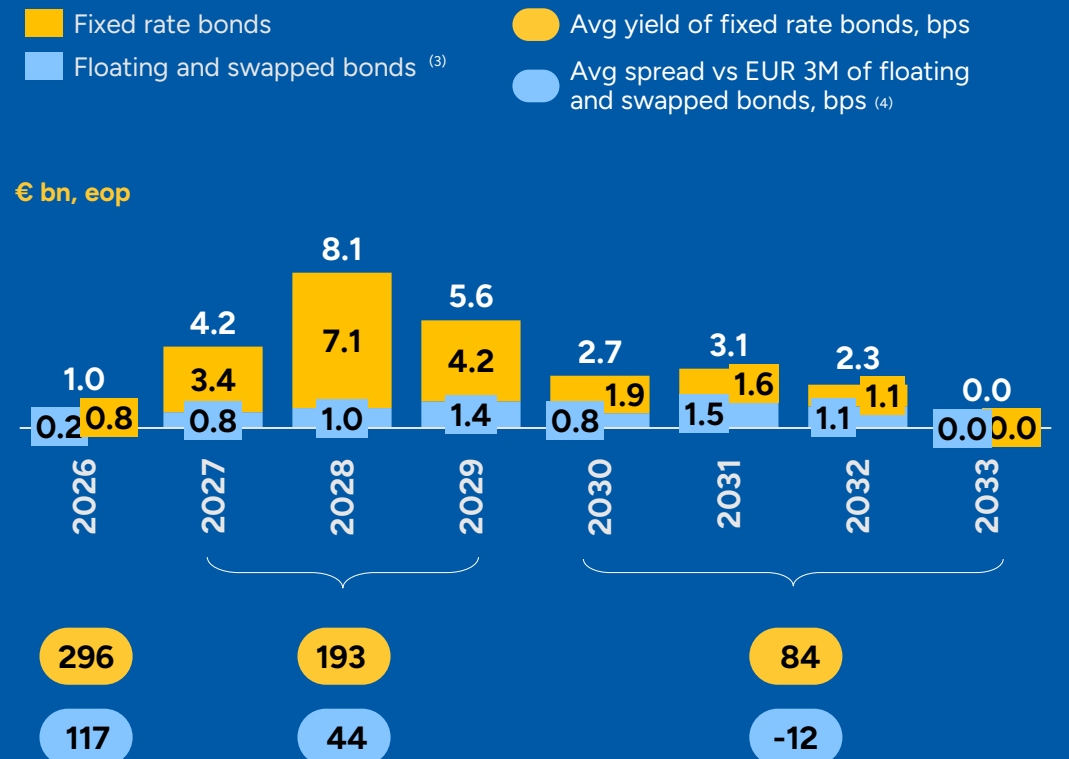


- o/w **75%** at **fixed rate**, avg yield: **172 bps**
- o/w **25%** at **floating rate** (swapped), avg spread: **18 bps** on 3m Eur

**2.1 years**  
Avg duration<sup>(3)</sup>

**3.1 years**  
Avg maturity

## Bond portfolio run-offs: a clear opportunity by reinvestment yields



**F** <sup>(1)</sup> "Other" includes: 1.7bn France, 1.1bn Austria, 0.9bn Belgium, 0.8bn Ireland, 0.7bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other  
<sup>(2)</sup> Sovereign Supranational Agencies and Local Authority

<sup>(3)</sup> Calculated considering hedging bonds  
<sup>(4)</sup> Almost the entire bond portfolio not at fixed rate is swapped

# Net Commissions by product area

<i>mln</i>	4Q24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
<b>Banking</b>	<b>12.9</b>	<b>11.1</b>	<b>11.4</b>	<b>12.1</b>	<b>15.3</b>	<b>50.0</b>	<b>12.5</b>
<b>Brokerage</b>	<b>29.6</b>	<b>37.1</b>	<b>31.2</b>	<b>31.1</b>	<b>38.2</b>	<b>137.5</b>	<b>40.4</b>
o/w							
Equity	24.2	28.5	24.8	26.2	29.2	108.7	31.9
Bond	2.4	5.8	3.6	1.8	6.5	17.6	5.6
Derivatives	2.9	3.1	2.7	2.3	2.6	10.7	3.0
Other commissions	0.1	-0.2	0.1	0.7	-0.1	0.5	-0.2
<b>Investing</b>	<b>99.9</b>	<b>94.9</b>	<b>97.9</b>	<b>104.0</b>	<b>108.5</b>	<b>405.3</b>	<b>102.5</b>
o/w							
Placement fees	1.7	2.3	2.5	2.8	2.2	9.8	2.0
Management fees	113.3	114.9	114.4	120.5	125.1	474.8	124.9
to PFA's: incentives	-9.3	-8.6	-8.7	-9.4	-11.5	-38.2	-9.3
to PFA's: LTI	-0.6	-0.5	-0.6	-0.6	0.1	-1.6	-0.7
Other PFA costs	-8.5	-13.3	-9.7	-9.3	-9.8	-42.1	-14.5
Other commissions	3.4	0.0	0.0	0.0	2.5	2.5	0.0
<b>Other (Corporate Center)</b>	<b>-2.6</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-10.9</b>	<b>-2.7</b>
<b>Total</b>	<b>139.9</b>	<b>140.4</b>	<b>137.8</b>	<b>144.4</b>	<b>159.3</b>	<b>581.9</b>	<b>152.6</b>

# Revenues breakdown by product area

<i>mln</i>	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	
Net Financial Income	151.9	145.2	146.7	152.0	595.8	154.0	
Non Financial Income	10.8	11.1	12.3	15.8	50.0	12.3	
Other	0.1	-0.3	0.0	-0.4	-0.5	-0.5	
<b>Total Banking</b>	<b>162.8</b>	<b>156.0</b>	<b>159.0</b>	<b>167.4</b>	<b>645.2</b>	<b>165.8</b>	<b>48%</b>
Net interest income	4.5	3.2	3.8	4.3	15.9	3.9	
Non Financial Income	64.4	56.2	54.7	64.6	239.9	68.7	
Other	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Brokerage</b>	<b>69.0</b>	<b>59.5</b>	<b>58.5</b>	<b>68.8</b>	<b>255.8</b>	<b>72.6</b>	<b>21%</b>
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	
Non Financial Income	94.9	97.9	104.0	108.5	405.3	102.5	
Other	-0.4	-0.5	-0.3	-0.4	-1.6	-0.5	
<b>Total Investing</b>	<b>94.5</b>	<b>97.4</b>	<b>103.7</b>	<b>108.1</b>	<b>403.7</b>	<b>102.0</b>	<b>30%</b>



% on total revenues for each product area

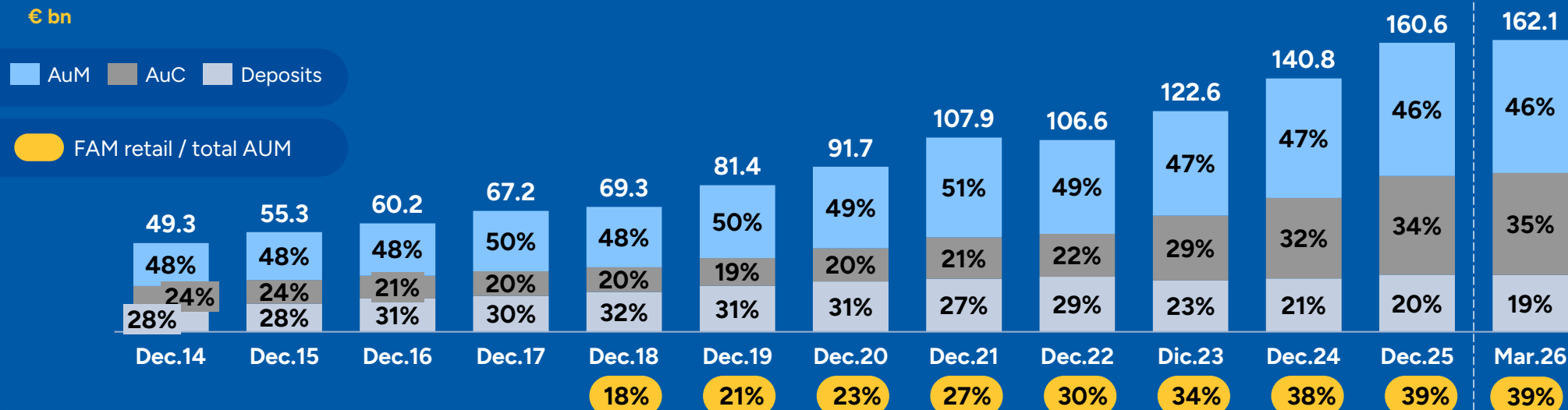
Managerial Data. Revenues attributable to single each product area, generated by products / services offered to customers according to the link between products and product area. Banking includes revenues generated by deposits, treasury and credit products. Investing includes revenues generated by asset under management products; Brokerage includes revenues from trading activity.

# Breakdown Total Financial Assets

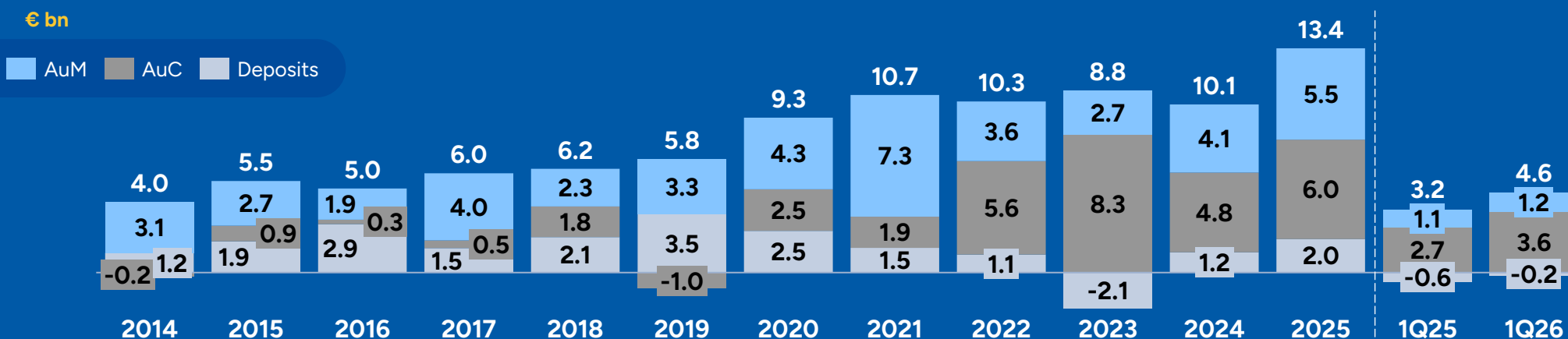
<i>mln</i>	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
<b>AUM</b>	<b>66,319</b>	<b>68,606</b>	<b>71,237</b>	<b>74,041</b>	<b>73,873</b>
Funds and Sicav	45,596	47,513	49,782	51,814	51,693
Insurance	12,744	12,610	12,511	12,493	12,289
AUC under advisory	7,482	7,967	8,355	9,114	9,264
Other	497	516	590	620	627
<b>AUC</b>	<b>46,817</b>	<b>49,196</b>	<b>52,489</b>	<b>54,828</b>	<b>56,721</b>
Equity	15,972	17,089	18,509	19,046	18,746
Bond	21,649	21,979	22,594	23,382	24,647
ETF	8,907	9,893	11,222	12,269	13,211
Other	289	235	164	132	117
<b>Direct Deposits</b>	<b>29,119</b>	<b>30,013</b>	<b>30,849</b>	<b>31,682</b>	<b>31,508</b>
<b>Total</b>	<b>142,255</b>	<b>147,814</b>	<b>154,575</b>	<b>160,552</b>	<b>162,101</b>
<i>o/w TFA FAM retail</i>	25,353	26,520	27,735	29,077	29,125
<i>o/w TFA Private Banking</i>	68,743	72,581	77,580	81,434	81,247
<i>o/w Advanced Advisory Service</i>	34,498	35,944	37,552	39,547	39,465

# TFA and Net Sales evolution

## Breakdown of Total Financial Assets

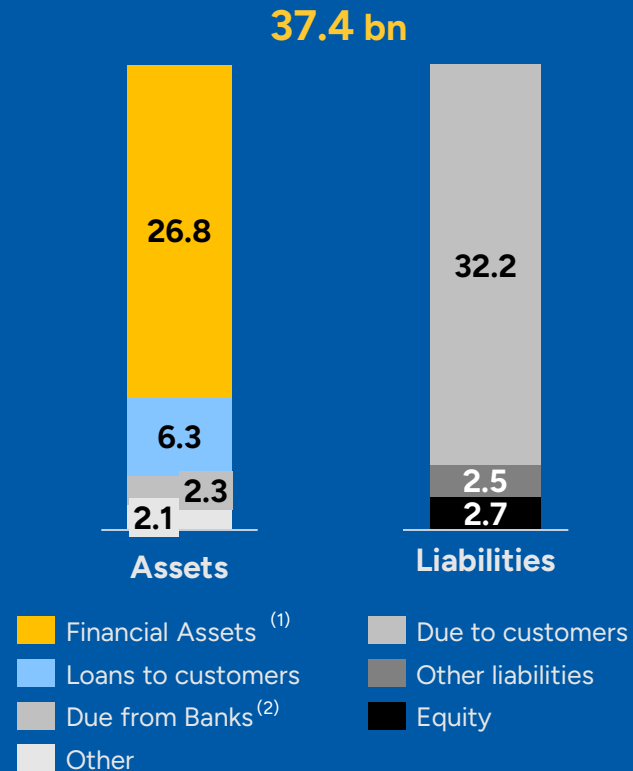


## Breakdown of Total Net Sales



# Fineco: a safe, liquid and diversified Balance Sheet

## Balance Sheet



## Transactional liquidity: Cost of funding close to 0

- Driven by our clients' **valuable transactional liquidity and not by lending** (no costs and provisions due to NPL)

**412%** NSFR



## Selective Lending

- Ancillary business** offered only to our well-known base of retail clients
- No corporate lending**



## Low risk bond portfolio

- Diversified blend of EU govies, Supranational and Agencies

(1) Financial assets as reported in the Balance Sheet include the variation in the fair value of hedged bonds for the portion attributable to the risk hedged with the derivative instrument

(2) Due from banks includes 1.5bn cash deposited at Bank of Italy and 0.2bn bank current accounts as of Mar.26

# Balance Sheet details

<i>mln</i>	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
Due from Banks (*)	2,188	2,023	2,531	2,276	2,254
Loans to Customers	6,132	6,169	6,220	6,378	6,298
Financial Assets (*)	23,734	25,138	25,682	26,277	26,806
Tangible and Intangible Assets	269	268	267	276	275
Hedging instruments	510	453	442	440	475
Tax credit acquired	1,171	848	811	818	728
Other Assets (*)	417	460	422	832	610
<b>Total Assets</b>	<b>34,421</b>	<b>35,359</b>	<b>36,375</b>	<b>37,296</b>	<b>37,446</b>
Due to Customers	29,531	30,681	31,609	32,453	32,234
Due to Banks	893	860	851	850	1,099
Debt securities	801	805	809	811	802
Hedging instruments	30	44	30	24	7
Other Liabilities (*)	623	726	682	604	602
Equity	2,543	2,244	2,394	2,553	2,702
<b>Total Liabilities and Equity</b>	<b>34,421</b>	<b>35,359</b>	<b>36,375</b>	<b>37,296</b>	<b>37,446</b>

(\*) Please note that the following item aggregations have been made with respect to the reclassified balance sheet:

1. Item "Due from Banks" = Loans to banks + Cash and Cash balances (excluding "Cash")
2. Item "Financial Assets" = Financial assets held for trading + Financial investments
3. Item "Other Assets" = Other Assets + Tax Assets + Cash
4. Item "Other liabilities" = Financial liabilities held for trading + Tax liabilities + Other liabilities

# Leverage Ratio comfortably under control

## Leverage Ratio Sensitivity: multi-year view

Delta Retained earnings = Tier 1 Capital (mln)

	0	150	300	400	450	500	550	600	650
-2,000		5.74%	6.13%	6.38%	6.51%	6.63%	6.76%	6.89%	7.01%
-1,500		5.66%	6.04%	6.29%	6.42%	6.55%	6.67%	6.80%	6.92%
-1,000		5.59%	5.96%	6.21%	6.34%	6.46%	6.58%	6.71%	6.83%
-500		5.51%	5.88%	6.13%	6.25%	6.38%	6.50%	6.62%	6.74%
0	5.07%	5.44%	5.81%	6.05%	6.17%	6.29%	6.41%	6.53%	6.65%
1,000		5.30%	5.66%	5.90%	6.02%	6.14%	6.25%	6.37%	6.49%
2,000		5.17%	5.52%	5.75%	5.87%	5.99%	6.10%	6.21%	6.33%
3,000		5.05%	5.39%	5.62%	5.73%	5.84%	5.95%	6.07%	6.18%
4,000		4.93%	5.26%	5.49%	5.60%	5.71%	5.82%	5.93%	6.03%
5,000		4.82%	5.14%	5.36%	5.47%	5.58%	5.68%	5.79%	5.90%
6,000		4.71%	5.03%	5.24%	5.35%	5.45%	5.56%	5.66%	5.77%
7,000		4.60%	4.92%	5.13%	5.23%	5.33%	5.44%	5.54%	5.64%
8,000		4.51%	4.81%	5.02%	5.12%	5.22%	5.32%	5.42%	5.52%
9,000		4.41%	4.71%	4.91%	5.01%	5.11%	5.21%	5.31%	5.41%
10,000		4.32%	4.61%	4.81%	4.91%	5.00%	5.10%	5.20%	5.30%
11,000		4.23%	4.52%	4.71%	4.81%	4.90%	5.00%	5.09%	5.19%
12,000		4.15%	4.43%	4.62%	4.71%	4.81%	4.90%	4.99%	5.09%
13,000		4.07%	4.35%	4.53%	4.62%	4.72%	4.81%	4.90%	4.99%
14,000		3.99%	4.26%	4.45%	4.54%	4.63%	4.72%	4.81%	4.90%
15,000		3.92%	4.18%	4.36%	4.45%	4.54%	4.63%	4.72%	4.81%

Starting point for simulations on multi-year view: LR on Dec.31<sup>st</sup>, 2025

Delta Total Exposures (mln)

- LR >4.75%
- 4.5% <LR < 4.75%
- LR <4.5%

## Capital Management: our priorities

①

### Regulatory capital

Appropriate level of regulatory capital and Leverage Ratio

②

### Business growth

Targeting investments to drive all options to accelerate our **sustainable and organic long-term growth**, continuing to keep cost discipline

③

### Regular dividend

Distribute a **regular and generous dividend: 70/80% payout ratio** throughout the Plan horizon

④

### Potential Capital surplus

We will evaluate the best way to return the **potential excess capital** to the market

# Funding – Fixed Income

## Senior Preferred instruments

- **€300 mln Senior Preferred (6NC5) issued on February 16<sup>th</sup>, 2023** to have an additional buffer above the Fully Loaded MREL Requirement on LRE.
  - Annual **coupon at 4.625%** (5 years Mid Swap Rate plus 150 bps vs initial guidance of 175bps) for the first 5 years, floating rate between the fifth and sixth year
  - Public placement with a **strong demand, 4x the offer**
  - The instrument is **rated BBB+ by S&P**

- **€500 mln Senior Preferred (6NC5) issued on October 14<sup>th</sup>, 2021** to be immediately compliant with the Fully Loaded MREL Requirement on Leverage Ratio Exposure (LRE)
  - Annual **coupon at 0.50%** (5 years Mid Swap Rate plus 70 bps vs initial guidance of plus 100 bps) for the first 5 years, floating rate between the fifth and sixth year
  - Public placement with a **strong demand, more than 4x the offer**
  - The instrument is **rated BBB+ by S&P**

## AT1 instrument

- **€500 mln perpetual AT1 issued on March 11<sup>th</sup>, 2024** to maintain the Leverage Ratio above 4.5%:
  - Coupon fixed at **7.5%** (initial guidance at 8%) for the initial **5.5 years. First call date: September 11<sup>th</sup>, 2029** (reset spread 4.889%)
  - **Public placement, with strong demand (7x, €3.45bn)**, listed in Euronext Dublin
  - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
  - The instrument is **rated BB by S&P**

# ESG ratings, Indices and highlights

## ESG ratings

Rating agency	Evaluation scale	As today
<b>S&amp;P Global</b>	From 0 to 100	<b>68</b>
<b>CDP</b>	From D- to A	<b>B</b>
<b>Sustainalytics</b>	From 100 to 0	<b>11.4 low risk</b>
<b>MSCI</b>	From CCC to AAA	<b>AA</b>
<b>Standard Ethics</b>	From F to EEE	<b>EEE- with Stable outlook</b>

## ESG Indices




S&P Global 1200 ESG index  
S&P Global LargeMidCap ESG Index



Standard Ethics Italian Banks Index  
Standard Ethics Italian Index

## ESG offer and Bank's portfolio <sup>(1)</sup>

### Funds SFDR classification:



- 81% on total no. ISIN (available in platform) ex Art. 8 and 9 SFDR

### Lending:



- € 0.2 bn of stock of **Green Mortgages** and **Loans**

### Treasury:



- € 2.8 bn of **green, social and sustainable bonds**
- 99.6% of bonds from issuers with **Net-Zero emissions targets**
- €0.6bn of **collateral switch ESG**