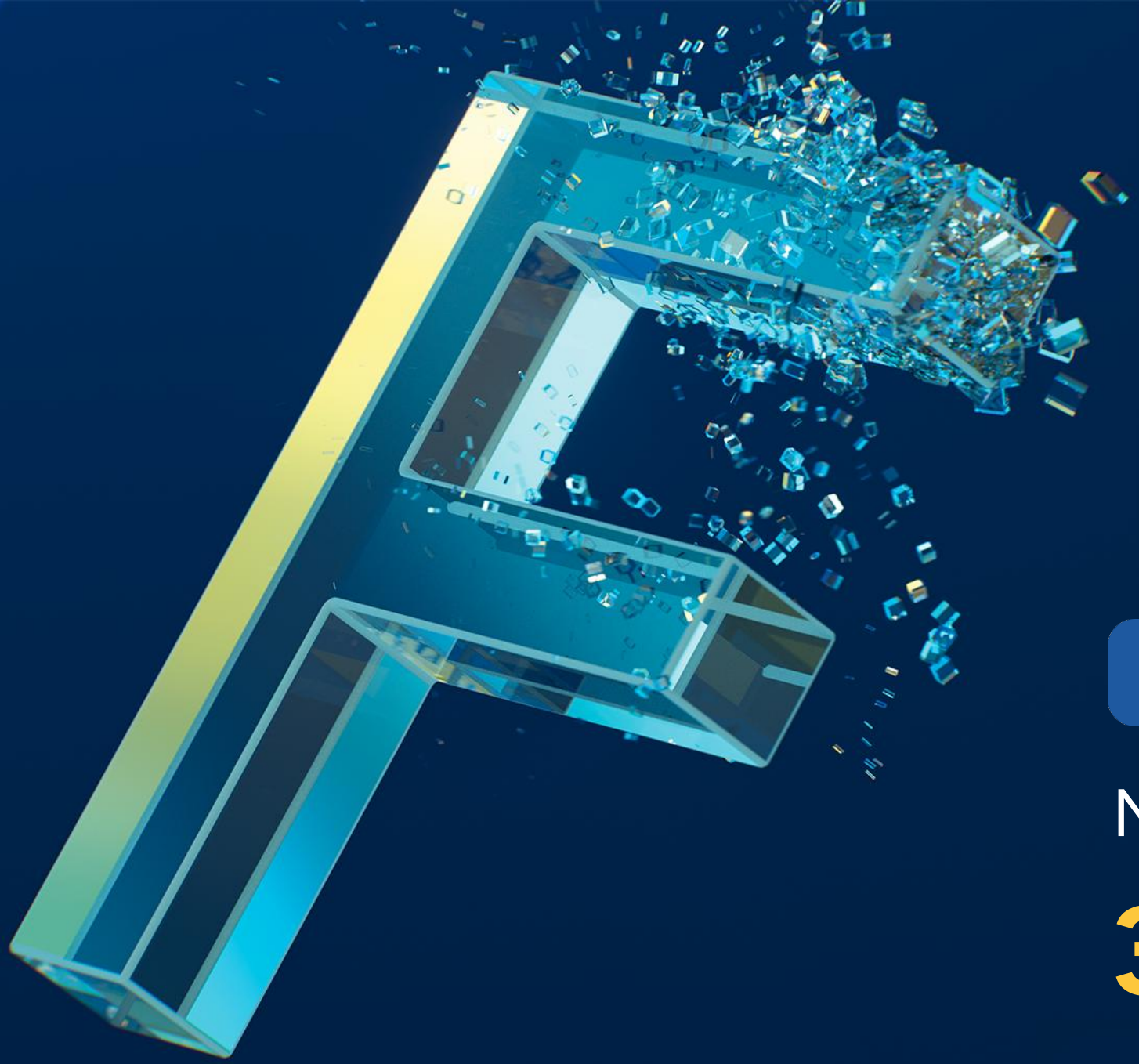
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FINECO

November 5th 2026

3Q26 Results

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Agenda

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3Q26 AT A GLANCE

3Q26 net profit +15.6%, every engine growing double digit in 9M26

BUILDING EPS MOMENTUM AND OPERATING JAWS

NET PROFIT ADJ.[1]

531 mln — **+10.6% y/y** — 9M26

188 mln — **+15.6% y/y** — 3Q26

REVENUES

1,086 mln — **+12.0% y/y** — 9M26

372 mln — **+14.4% y/y** — 3Q26

COST / INCOME ADJ.[1]

26%

-0.8 p.p. y/y

9M26

OPERATING COSTS ADJ.[1]

-283 mln

+5.2% y/y

9M26

ex.additional growth costs [2]

GROWTH AT AN INFLECTION POINT

NET SALES

13.1 bln

+39.0% y/y

9M26

NEW CLIENTS

184k

+27.3% y/y

9M26

OCTOBER 2026

1.7 bln o/w:

+28% y/y

Net sales

AUC: 1.9 bn
AUM: 0.4 bn
Deposits: -0.65 bn

25.8k

+34% y/y

New clients

26mln

Brokerage revenues

ROCK-SOLID CAPITAL AND LIQUIDITY POSITION

CET1	LEVERAGE RATIO	NSFR	LCR [3]
23.39%	**5.19%**	**447%**	**991%**

(1) 9M26 non recurring items: -4.6 mln gross (-3.0 mln net) in 2Q26 due to mutual termination agreement with an executive
(2) Costs related to the growth of the business: mainly marketing (-6.9 mln y/y), A.I. (-1.5 mln y/y), FAM (-0.4 mln y/y) and pan-EU platform set-up (-0.7 mln y/y)
(3) Avg 12 months

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GUIDANCE 2026

2026 Guidance: Faster efficiency, better cost dynamics

Revenues: growth on every line

Thanks to the acceleration of structural trends

- **Net financial income** — Solid growth
  Combination of positive deposit net sales and rates increase
- **Investing revenues** — Solid growth
  Combination of net sales and mix improvement
- **Brokerage revenues** — Another record year
  Structural increase thanks to higher AUC and active investors
- **Banking fees** — Growing
  Thanks to the increase in our client base

Commercial growth: inflection point

- **Net sales** — 2nd record year in a row
- **New clients** — 4th record year in a row

Costs: improving efficiency

- **~+5% y/y** Operating costs
  - \+ **~€15mln y/y** additional growth initiatives
  - \+ **~€1mln y/y** pan-EU platform set-up
- **26/27%** Cost / income
  Platform scalability and strong operating gearing

Capital & risk: solid and low-risk

- **70/80%** Payout ratio
- **> 4.5%** Leverage ratio
- **5/10 bps** Cost of risk

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Guidance 2027: improving growth & operating leverage

Revenues: growth on every line

Thanks to the acceleration of structural trends

- **Net financial income** — Solid growth
  Positive trade-off from combination of reinvestment yields, deposits and rates evolution
- **Investing revenues** — Solid growth
  Combination of net sales and mix improvement
- **Brokerage revenues** — Strong momentum
  Thanks to higher AUC and active investors
- **Banking fees** — Growing
  Thanks to the increase in our client base

Commercial growth: inflection point

- **Net sales** — Strong momentum
- **New clients** — Strong momentum

Costs: improving efficiency

- **Operating costs** — Material improvement y/y
- **Cost / Income** — Decreasing y/y

Capital & risk: solid and low-risk

- **70/80%** Payout ratio
- **> 4.5%** Leverage ratio

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2029 Outlook: Multi Year Plan update on February 10th, 2027

DRIVERS

1 GROWTH AT AN INFLECTION POINT

Stronger than expected acceleration in net sales and new clients' acquisition

2 MONETIZING GROWTH IN HIGHER REVENUES

All net sales mix contributing positively to revenues:

- **Acceleration on AUC monetization**
- **Improvement of AUM mix**

3 STABLE DEPOSITS AND ZERO BETA

Better NII due to:

- **~0 cost of funding and stable deposits**
- **Positive trade-off from combination of reinvestment yields, deposits and rates**

4 AI-LED OPERATING JAWS

1) **Further slowing down cost growth** as we are **redesigning the backbone of the Bank**
2) **Deploying AI to advisors and clients:** better mix and higher engagement

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SECTION 1

Financial results

Faster growth in the quarter, all engines contributing, costs under control

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Net profit quickly on the rise

All revenue engines growing double digit

€ mln	9M25	9M26	y/y
Net Financial Income	*471.7*	520.3	10.3%
Net Non Financial Income	*498.6*	565.7	13.5%
Net Other expenses/income	-0.6	-0.1	n.s.
Total revenues	**969.6**	**1,085.9**	**12.0%**
Staff expenses	-111.5	-119.3	7.0%
Other admin.expenses net of recoveries	-127.9	-141.8	10.9%
D&A	-20.5	-21.7	5.6%
Operating expenses	**-259.9**	***-282.8***	**8.8%**
Gross operating profit	**709.7**	**803.0**	**13.1%**
Other charges and provisions	*-11.1*	-14.3	28.3%
LLP	-3.7	-3.6	-3.4%
Net income from investments	-0.8	0.5	n.s.
Profit before taxes	**694.0**	**785.6**	**13.2%**
Income taxes	-213.5	-254.1	19.0%
Net profit	**480.5**	**531.5**	**10.6%**
Non recurring expenses (net of taxes)(1)	0.0	-3.0	n.s.
Net profit including non recurring items	**480.5**	**528.5**	**10.0%**
ROE (2)	**26.6%**	**27.3%**	
Cost/Income	**26.8%**	**26.0%**	

THREE ENGINES, ALL GROWING DOUBLE DIGIT

BANKING	**+11.3% y/y**	532 mln
BROKERAGE	**+13.2% y/y**	212 mln
INVESTING	**+12.0% y/y**	331 mln

Managerial data: revenues by product area excluding Corporate Center

OPERATING JAWS BACK IN ACTION

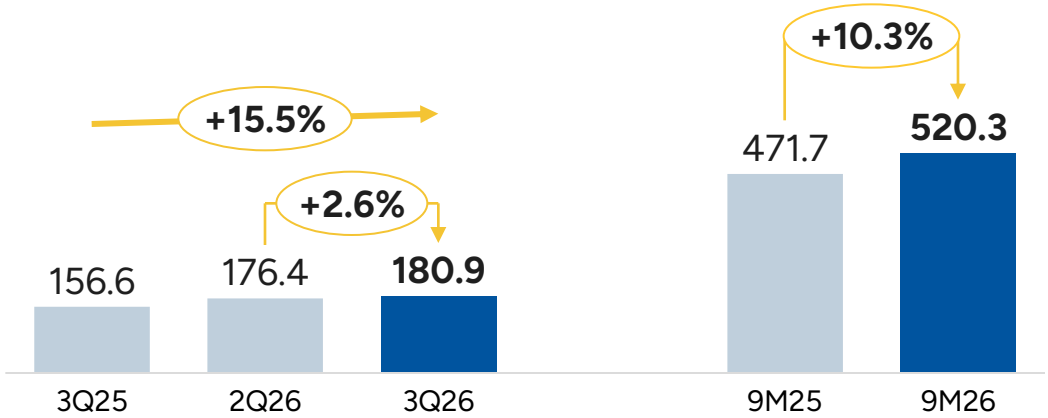
- **Costs: ~+5% y/y** increase excluding additional costs for business growth (marketing, FAM, AI) and pan-EU platform set-up (3)
- **Cost/Income: 26.0%, down 0.8 p.p. y/y**

(1) 9M26 non recurring items: -4.6 mln gross (-3.0 mln net) in 2Q26 due to mutual termination agreement with an executive
(2) ROE is calculated as adj.net profit divided by EOP book equity for the period (excl. valuation reserves)
(3) Costs related to the growth of the business: mainly marketing (-6.9 mln y/y), A.I. (-1.5 mln y/y), FAM (-0.4 mln y/y) and pan-EU platform set-up (-0.7 mln y/y)

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NFI +10.3% y/y in 9M26: valuable deposits driving a solid growth

NET FINANCIAL INCOME, MLN, €



	3Q25	2Q26	3Q26	9M25	9M26
AVG 3MEUR	2.01%	2.24%	2.52%	2.23%	2.27%
Deposits (daily avg, bn)	30.4	32.3	31.9	29.7	31.9

SIZABLE REINVESTMENT YIELD OPPORTUNITY

6 bps
COST OF DEPOSITS (3Q26)

69%
BOND PORTFOLIO ROLLING BY 2029

A QUALITY, INDUSTRIALLY DRIVEN NII

- **Sticky transactional deposits** with cost of funding close to zero: **even a small banking-only client is profitable**
- **Low-risk bond portfolio** and **short duration**
- **No corporate lending** and very limited credit exposure

DEPOSITS NET SALES BREAKDOWN, € BN

	9M25	*9M26*
Salary/Pensions	+15.1	+16.4
Net bank transfers	+11.6	+13.5
Inflows	**+26.7**	**+29.9**
Expenses	-18.3	-19.5
Transactional net inflows	**+7.9**	**+10.2**
AUM/AUC	-6.7	-10.0
Total	**+1.2**	**+0.2**

+29% Y/Y

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A granular retail deposit base: 73% stable, #1 among European banks

GRANULAR AND RETAIL DEPOSIT BASE

~€32 bn deposits

~€4k Median ticket

More accurate representation of deposits distribution

~€16k average ticket

50%+
of clients credit salary/pension on our banking platform (~€21 bn in FY25)

BENCHMARKING:

STABLE DEPOSITS (FY25)

Fineco	**73%**
B.MED	66%
Avanza	61%
Nordnet	59%
Lloyds	56%
BPER	54%
B.MPS	52%
B.BPM	51%
Intesa	51%
Revolut	49%
BGN	46%
CA	43%
SAN	42%
BBVA	39%
CBK	36%
UniCredit	36%
BNP	27%
SocGen	27%
HSBC	23%
DBK	22%
UBS	5%
C.Schwab	2%
Flatex	0%

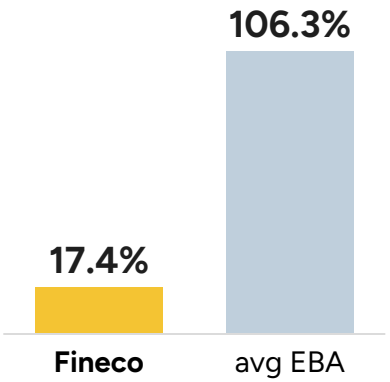
NSFR (FY25)

Fineco	**418%**
Flatex	279%
Revolut	261%
Avanza	245%
BGN	240%
Nordnet	236%
B.MED	179%
HSBC	143%
BPER	134%
C.Schwab	129%
B.BPM	127%
SAN	126%
BBVA	126%
UniCredit	125%
Lloyds	124%
CBK	123%
Intesa	122%
B.MPS	121%
DBK	119%
CA	119%
SocGen	116%
UBS	116%
BNP	108%

LCR (FY25)

Fineco	**958%**
Avanza	864%
Revolut	512%
B.MED	411%
Flatex	342%
BGN	329%
Nordnet	278%
UBS	183%
BPER	170%
B.MPS	160%
SocGen	148%
SAN	147%
B.BPM	146%
Lloyds	145%
CBK	143%
UniCredit	142%
Intesa	140%
BBVA	140%
HSBC	137%
DBK	137%
CA	136%
BNP	135%
C.Schwab	131%

LOAN-TO-DEPOSIT (1H26)



Source: EBA risk dashboard, 1H26
Loan-to-deposit ratio for households and non-financial corporations

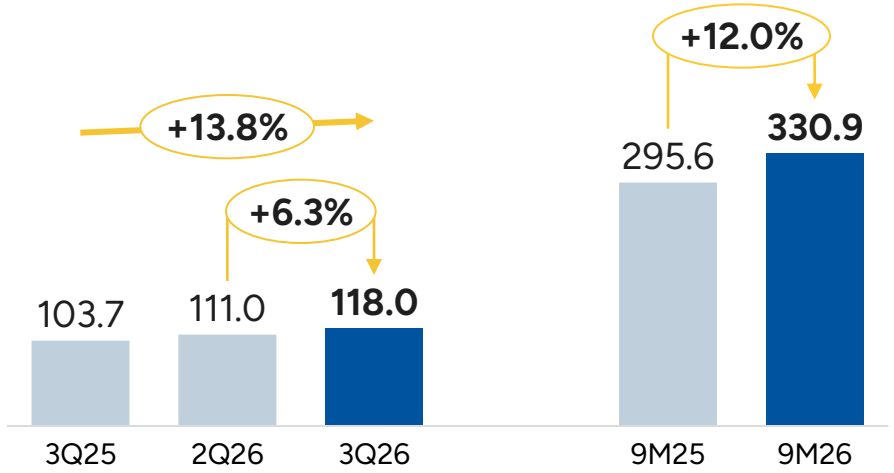
FINECO

Source: Pillar III, Regulatory Disclosure as of Dec.25

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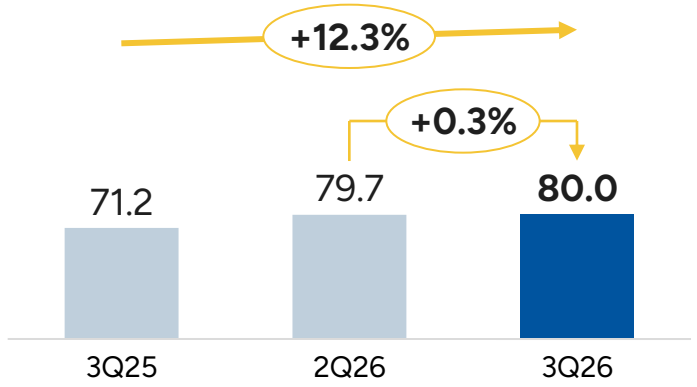
Investing +12%, solid growth aligned with long term trends

INVESTING REVENUES, MLN, €



	3Q25	2Q26	3Q26	9M25	9M26
AVG AUM (on daily basis, €bn)	**69.8**	**77.0**	**79.8**	**67.7**	**77.2**
AUM margins pre-tax (Revenues / daily avg AUM, bps)					**57**

AUM STOCK, END OF PERIOD, BN, €



	3Q25	2Q26	3Q26
ADVANCED ADVISORY (% on AUM stock)	**53%**	**54%**	**55%**

SUSTAINABLE REVENUES

0% PERFORMANCE FEES

ONLY **2%** UPFRONT FEES

FOCUS: IMPROVING AUM MIX THROUGH WRAPPERS

INSURANCE WRAPPERS:

- partnership with CNP improves the quality of products/services and the Bank's marginality
- Fineco has a relative underpenetration vs industry on Insurance wrappers

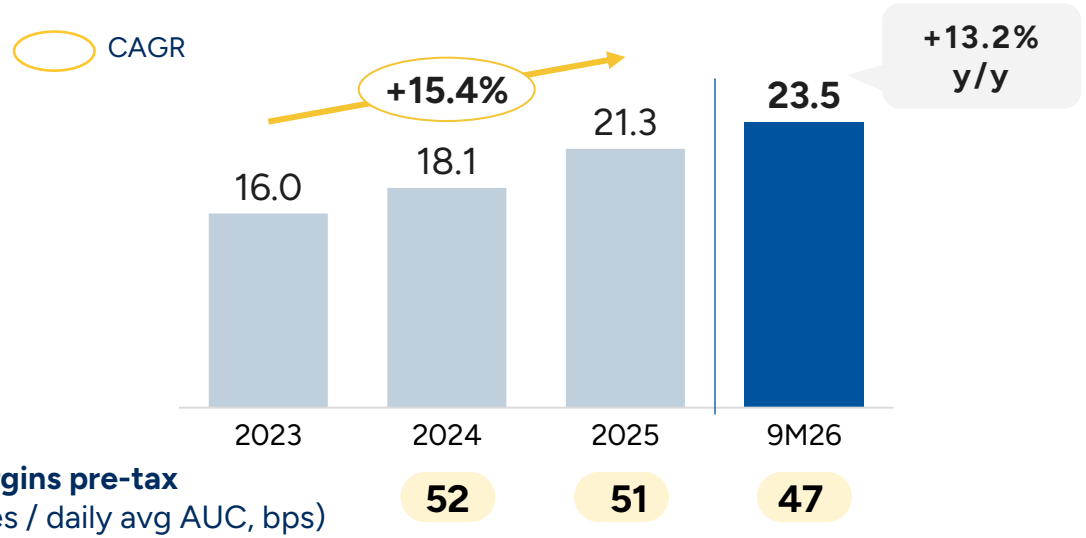
FAM WRAPPERS

- TOP 20: passive funds with third party ETFs as underlyings
- FAM UNDERLYINGS: fund of passive funds
- ETF PENSION FUND

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A rapidly growing AUC base creating further monetisation opportunities

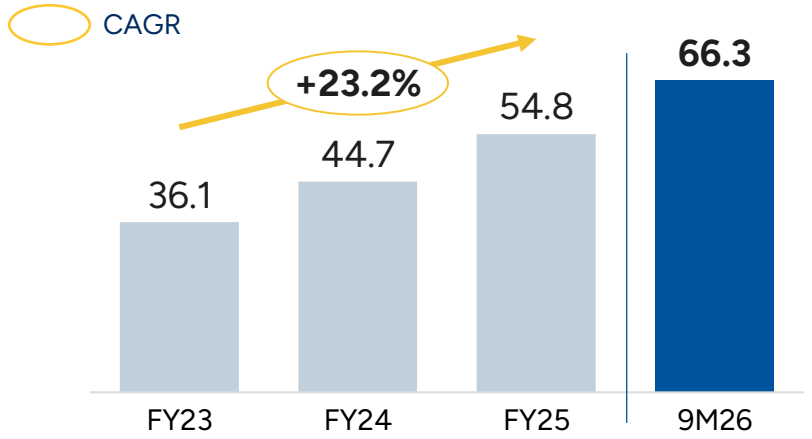
AVG MONTHLY REVENUES, MLN, €



AUC margins pre-tax
(Revenues / daily avg AUC, bps)

2024	2025	9M26
52	51	47

AUC STOCK, END OF PERIOD, MLN, €



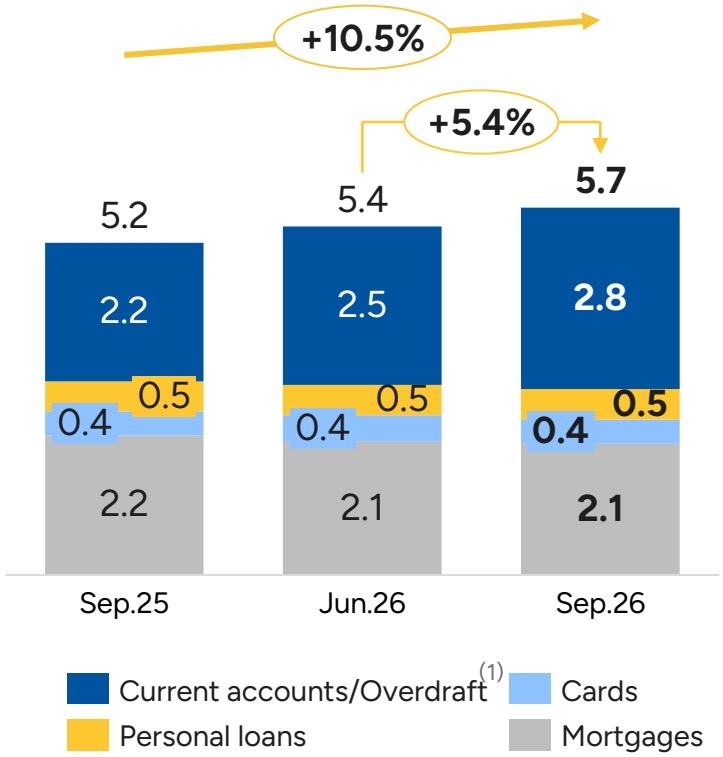
INITIATIVES TO UNLOCK AUC POTENTIAL: details on slides 24/25

- Value extraction by clients flows
- Securities Lending platform
- Auto-FX
- Crypto offer
- Extended US session
- Pan-EU platform

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Lending: a high-quality business, offered only to existing clients

COMMERCIAL LOANS PORTFOLIO
(GROSS), MLN, €, END OF PERIOD



COST OF RISK ON COMMERCIAL LOANS (2)

7 bps
Cost of risk

0.52%
NPE ratio (3)

- No corporate loans
- NPE at €30.4 mln with a coverage ratio at 83%
- LLP equal to -3.6 mln in 9M26
- Offered exclusively to the existing base of clients

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

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Rock-solid ratios: well above regulatory requirements

		Dec.25	Sept.26	Requirement
Solvency				
	CET1 Ratio	23.30%	**23.39%**	8.67%
	Total Capital Ratio	31.37%	**31.00%**	13.04%
	Leverage Ratio	5.07%	**5.19%**	3.00%
Liquidity				
	LCR (1)	958%	**991%**	100%
	NSFR	418%	**447%**	100%
	HQLA/Deposits (1)	80%	**79%**	
MREL				
	MREL LRE	7.15%	**7.22%**	5.25%
	MREL TREA	44.23%	**43.16%**	22.20%

(€/bn)	Dec.25	Sept.26
CET1 Capital	1.45	**1.54**
Tier1 Capital	1.95	**2.04**
Total Capital	1.95	**2.04**
RWA	6.20	**6.57**
o/w credit	*3.05*	*3.29*
o/w market	*0.17*	*0.29*
o/w operational	*2.99*	*2.99*
HQLA (1)	24.06	**25.16**

(1) Avg 12 months, in line with Pillar 3 disclosure

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SECTION 2

Commercial results

A step-up in acquisition and net sales, without diluting client quality

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A unique positioning for long-term growth: 3.9% of a €4+ tln market

ITALIAN HOUSEHOLDS TFA: ADDRESSABLE MARKET (1Q26)



€4,186 bn

addressable market: 96.1% (1)

Massive runway ahead

Fineco: The Established Disruptor

a **structural winner** in a quickly changing market

1 AI disruption

- A driver for **higher Transparency** in financial services
- Game-changer for **Productivity and Efficiency**: AI already live across our advisors, brokerage clients and prospects

2 Massive generational wealth transfer

Huge stock of wealth on the move: Fineco best positioned to catch the next generation of **savers looking for Efficiency, Transparency and Convenience**

3 Consolidation in the banking industry

Oligopoly game: fewer, larger banks with **no focus on customer experience.** Perfect environment for Fineco

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(1) Estimate based on Bank of Italy figures. Addressable market includes deposits, administered and managed assets; excludes stakes in non-listed enterprises and TFR. 1Q26 latest available figure

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A fee model aligned with clients: long-term sustainable AUM revenues

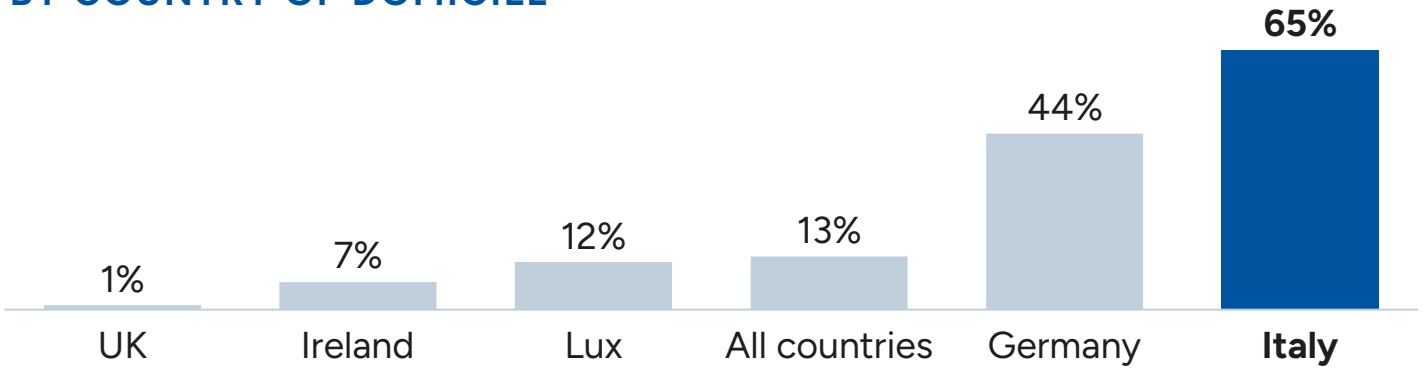
FINECO: A CLEAR OUTLIER

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

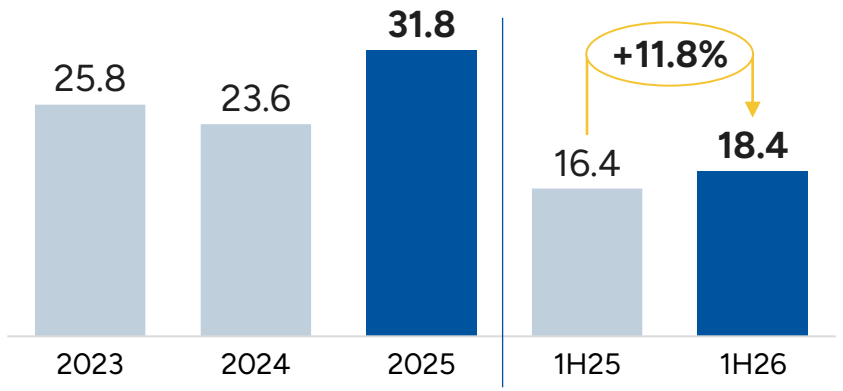
- ✓ **Fair and transparent pricing**
- ✓ **No performance fees**
- ✓ **Negligible upfront fees**

Leading to sustainable growth fully aligned with clients' interest and long-term trends.

% OF ACTIVE FUNDS CHARGING PERFORMANCE FEES, BY COUNTRY OF DOMICILE (1)



CERTIFICATES ISSUED ON THE ITALIAN PRIMARY MARKET, € BN (2)



+11.8%

certificates issued y/y in 1H26

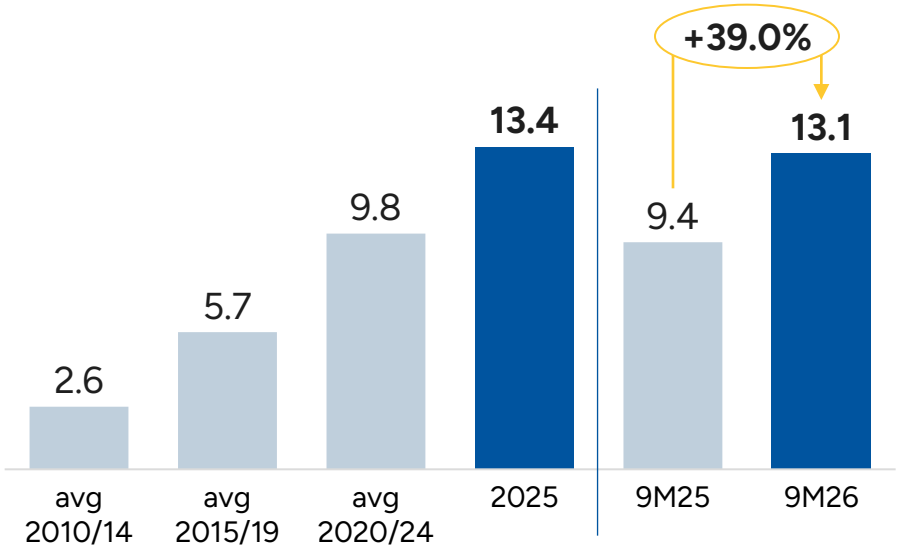
A clear **sign of sizable upfront** fees charged

(1) Morningstar, European Fund Fee Study 2025;
(2) ACEPI, Associazione Italiana Certificati e Prodotti di Investimento (acepi.it, mercato primario 2006-2026).

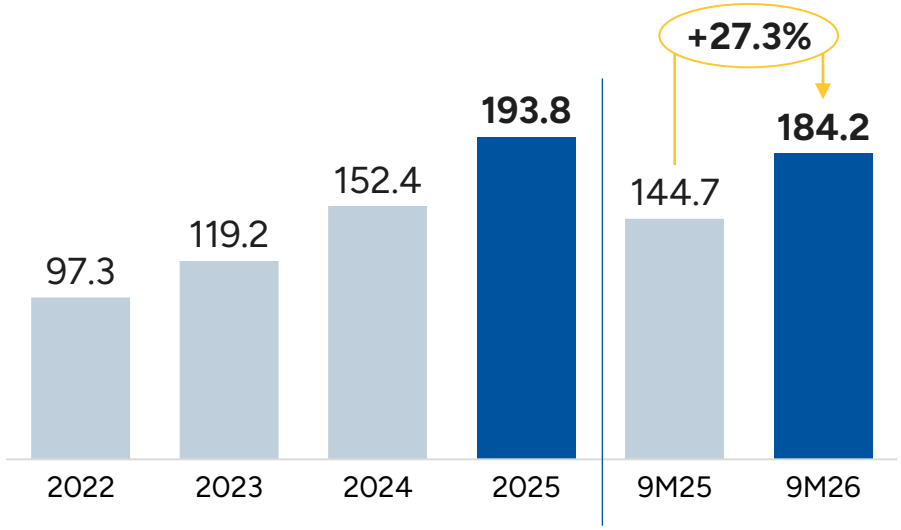
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Net sales +39%, new clients +27%: Fineco at an inflection point

TOTAL NET SALES, BLN, €



NEW CLIENTS, THD,



FINECO: MAIN EUROPEAN DIGITAL PRIVATE BANK

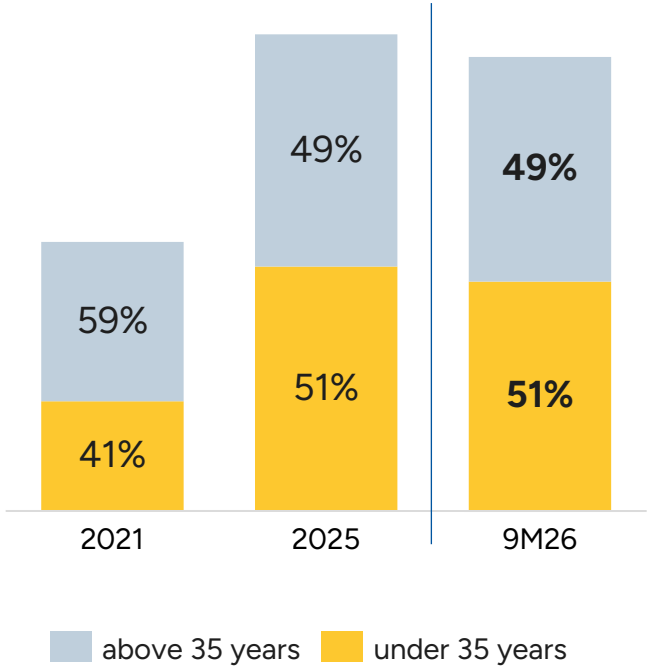
October: further acceleration
- New clients **+34% y/y**
- Net sales **+28% y/y**

Coupling stronger acquisition with better clients' value
- 9M26 per-capita total net sales new clients **+5% y/y**
- 9M26 new Private Banking clients **+38% y/y**

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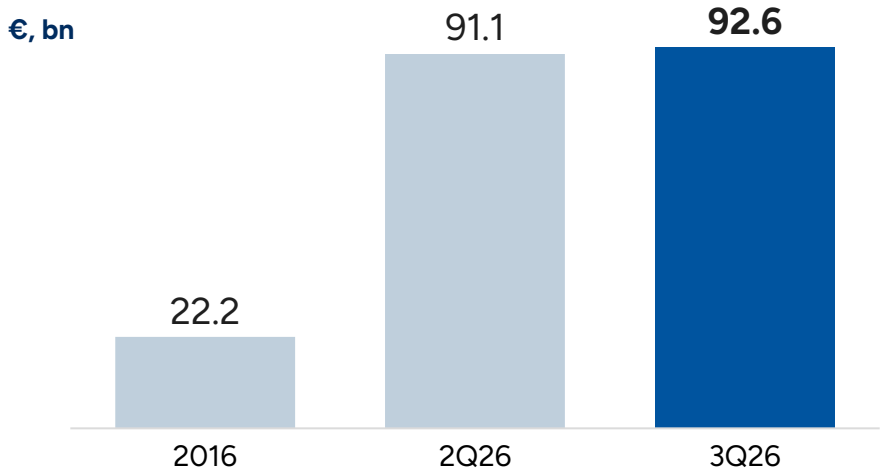
Outperforming with young and Private Banking clients

NEW CLIENTS BY AGE, % OF HEADCOUNT



Half of new clients are under 35

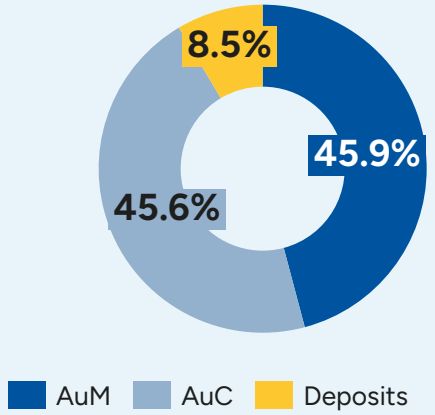
PRIVATE BANKING TFA: CONSISTENTLY GAINING SHARE



	Fineco	AIPB market
TFA growth 2016 to 2Q26	**+309.3%**	+96.4%
TFA growth 2016 to 3Q26	**+316.3%**	
Market share on AIPB	**2.9% → 6.0%**	2016 → 2Q26

PRIVATE CLIENT PROFILE

€1.1 mln average TFA



An emerging trend: self-directed Private clients

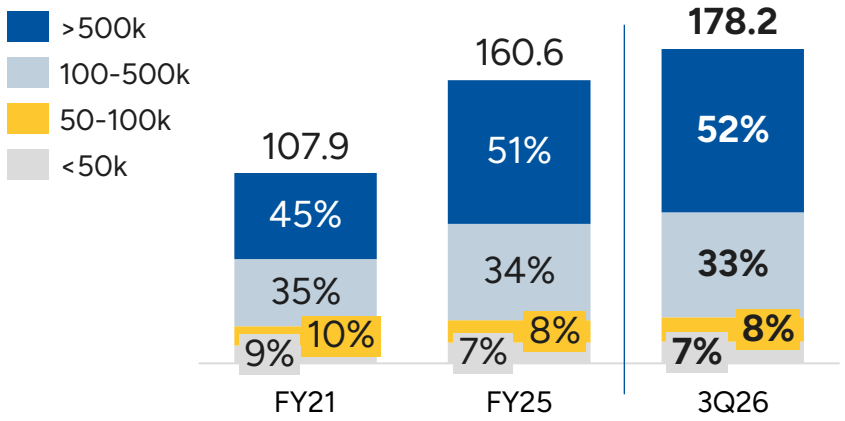
~12% of PB stock relates to clients with no advisor: **only interested in the Fineco platform**

AIPB: Associazione Italiana Private Banking (2Q26 latest available data). Private Banking clients are clients with more than €0.5 mln TFA with the Bank.

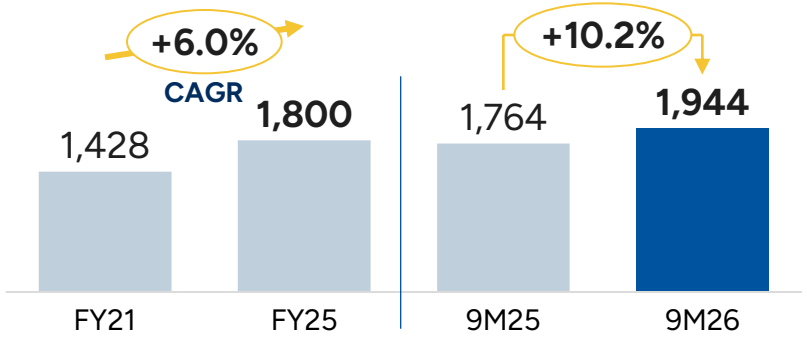
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Growing faster without diluting quality: richer clients, and loyal ones

CLIENT SEGMENTATION, % OF TFA, BN, €



TOTAL CLIENTS' GROWTH, THD,



€92k in 3Q26

HIGHER AVG TFA PER CLIENT

€76k in FY21, €89k in FY25, €92k in 3Q26, while acquisition accelerates.

52%

OF TFA FROM CLIENTS ABOVE €500K

45% in FY21. Private Banking keeps gaining weight in the base.

AVG AGE

50 TOTAL

63 PRIVATE

With half of new clients under 35, the base is getting younger at entry

96% CUSTOMER SATISFACTION

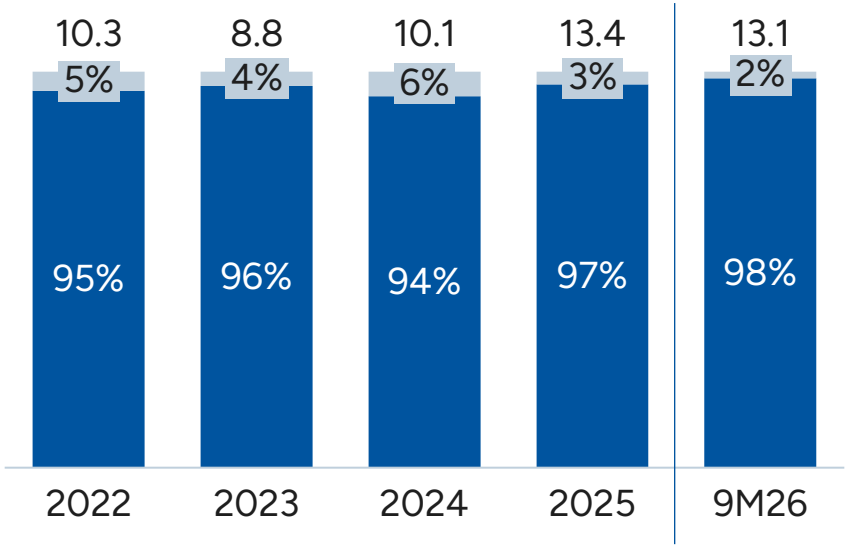
65 NPS (vs 30 avg financial sector)

Source: Kantar (May 2026)

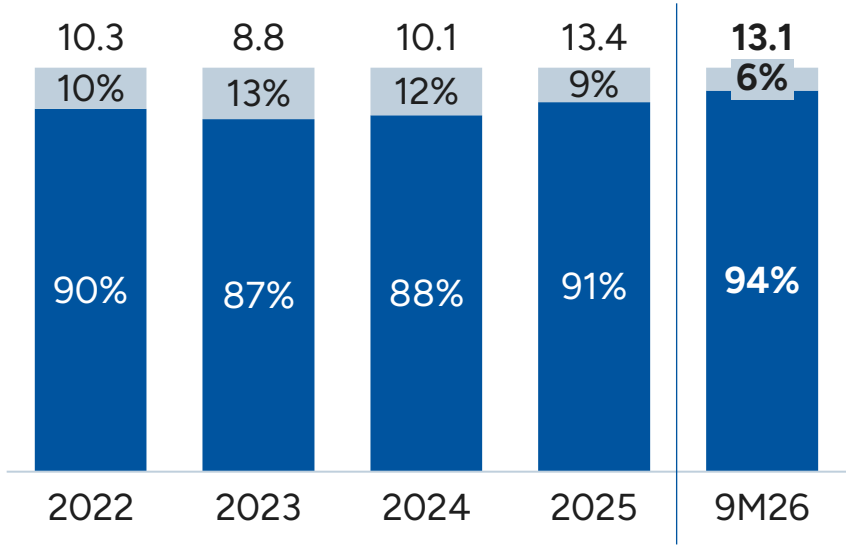
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Net sales are organically driven

NEW PFAS RECRUITED IN THE YEAR



PFAS RECRUITED OVER THE LAST 24 MONTHS



Total recruits Organic

	2022	2023	2024	2025	9M26
Network (headcount)	**2,918**	**2,962**	**3,002**	**3,076**	**3,164**
Senior recruited (#)	**86**	**70**	**78**	**88**	**65**
Junior recruited (#)	**128**	**71**	**99**	**100**	**98**

94% **organic net sales**

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

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SECTION 3

Growth levers

New initiatives to further monetize our growth

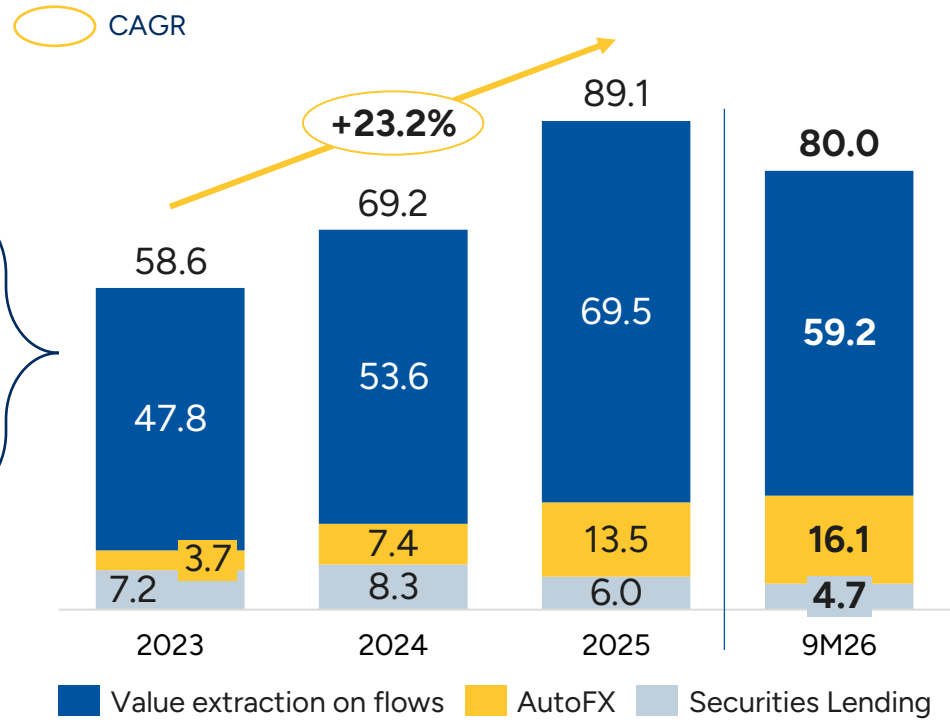
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GROWTH LEVERS · AUC MONETIZATION

Unlocking the potential of our AUC base

Initiative	What it does/where we are	
Value extraction from clients flows	➢ **Higher internalized volumes** thanks to wider client base and more sophisticated models	**Live**
Auto-FX	➢ **Better-than-expected increase in clients' volumes**	**Live**
Securities Lending platform	➢ **Ramping up relationship with institutional players** ➢ **Volumes progressively on the rise**	**Live**
ETF data platform fee	See next slide for details	**Live**
Crypto offer	In talks with regulators	**In progress**
Extended US session	Launch of pre-market and extension of after-hours	**Live**
Pan-EU platform	See slide 26	**Early-2027**

REVENUES FROM NEW INITIATIVES, € MLN



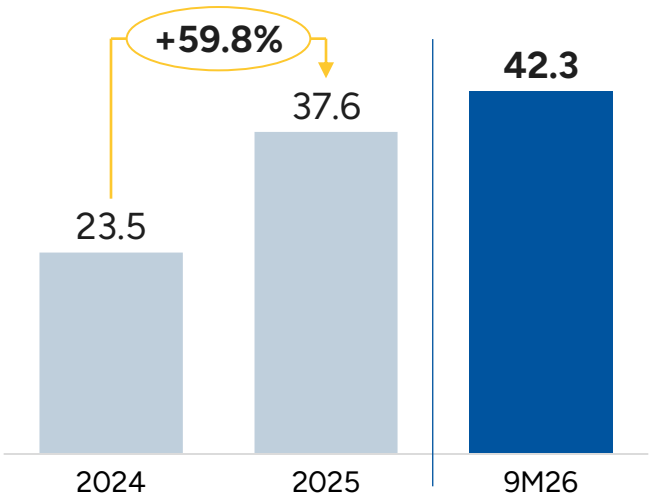
MORE UPSIDE AHEAD

- Higher value extraction from our clients' flows
- Auto-FX: strong client demand
- Securities Lending platform: just started

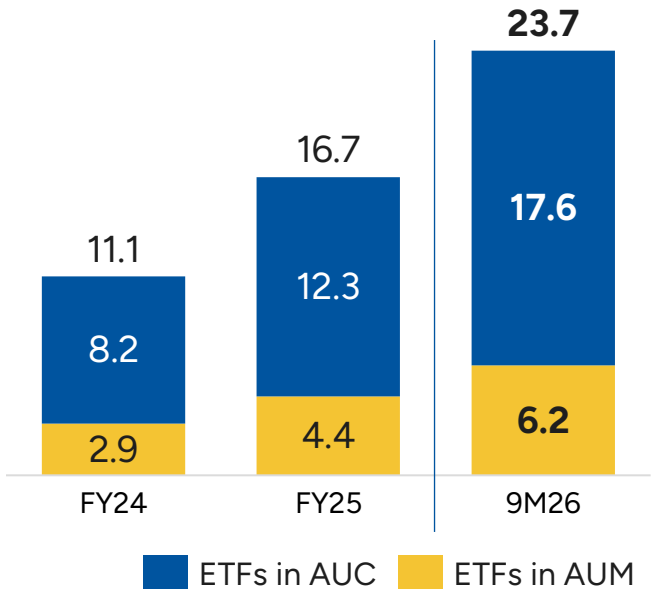
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ETFs: a new revenue engine for Brokerage and Investing

ETF REVENUES, € MLN [1]



ETF STOCK, € BN



44%

of AUC net sales in ETFs, 9M26

36%

of AUM net sales in ETFs, 9M26

SEVERAL INITIATIVES TO FURTHER MONETISE ETFS

Brokerage

- Brokerage fees led by strong turnover
- Securities lending opportunity
- Internalisation opportunity
- Data platform fee now live

Investing

- Advanced advisory solutions: big volume game ahead
- FAM: active ETFs, co-branding on passive plain vanilla
- ETF accumulation plan in AUM, available also on the app

(1) A portion of ETF revenues is included in Systematic Internaliser revenues on previous slide

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GROWTH LEVERS · PAN-EUROPEAN PLATFORM

Fineco pan-European platform

Launch F&F phase in early-2027

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

STRONG OPERATING LEVERAGE AND VERY LOW FIXED COSTS

1 **Leveraging our Italian IT infrastructure**

Limited fixed costs; variable costs linked to business results

2 **EU passporting**

Leveraging our Italian banking licence

A DISTINCTIVE PROPOSITION

1 **Established Disruptor & Trusted Bank**

A Significant Bank, with a state-of-the-art user experience

2 **Disruptive offering**

A top-quality customer experience with aggressive pricing

✓ **Medium-term expected ROE higher than current Fineco**

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Deploying AI across the platform: live for advisors and brokerage clients

AI Assistant for PFAs

CRM for PFAs and managers

Live for all PFAs

- **Fully integrated** with Fineco platform and data to **manage clients and advisor** teams
- **Clustering clients and prospects**
- **Identify priority actions**

Portfolio Builder

Live for all PFAs

- Building portfolios, reporting and proposals
- Diagnosis for prospects
- Performance and TER comparison
- **NEW: wrappers with look-through and portfolio manager comments**

PFA chatbot

Live

Processes, internal documents and products

Brokerage Copilot: new AI-driven UX

Screening securities

Live, brokerage-only accounts

Based on fundamentals and technical analysis · Compare multiple securities · Conversational chat

Portfolio analysis

Live, brokerage-only accounts

Simulation of portfolio evolution · Newsflow related to the portfolio

Smart market news

Live, brokerage-only accounts

Based on clients' interests · AI-queryable · News tagged with market sentiment

AI-native apps, AI onboarding

App for clients

Functional and technical analysis

Data-driven personalised upselling · A step-change in usability and simplification

App for PFAs

Design phase

AI and commercial tools in a dedicated PFA app

AI-first onboarding

Already live

A leaner onboarding process to lower the attrition rate

AI for prospects

Already live

Increased prospect interaction via chat; chats mostly managed by AI

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GROWTH LEVERS · AI ON FINECO BACK-END

AI-native comes to the Bank: more scale, more operating leverage

Phase 1 · advisors and clients

Consolidated

1

Phase 2 · AI in our processes

In progress

Project BOOST:
Bank Operational Optimization & Simplification Track

All processes under review: faster, more scalable, more cost efficient

2

PHASE 2 · THREE AREAS OF INTERVENTION

Operations

In progress

Back office Securities, Brokerage, Banking and CRM: all redesigned from scratch

Control functions

In progress

Audit, Compliance, AML: from periodic controls to continuous, predictive monitoring

Cross-functional

In progress

AI agents by task, not by department

WHAT IT DELIVERS

Operating leverage

Volumes grow faster than costs

Structural efficiency

Native processes, built to scale

Stronger risk control

From ex post to early controls

Better service

Higher perceived quality by clients

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SECTION 4

Key Messages: business model

Focus on Fineco business model

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Eleven years of operating leverage: revenues +11% a year, costs +6%

A healthy and solid commercial trajectory, translated into quality and growing results thanks to our scalable operating platform

	2014	2025	CAGR
Clients	964k	**1,800k**	**+6%**
TFA	€49 bn	**€161 bn**	**+11%**
Revenues	€429 mln	**€1,317 mln**	**+11%**
Costs	€190 mln	**€356 mln**	**+6%**
Net profit	€155 mln	**€650 mln**	**+14%**
Cost / income	44%	**27%**	**-17 pp**

25%

ROE FY25: delivering rock-solid returns

20%

TSR CAGR 2014/2025

+6.7 pp

A leading growth story: TFA CAGR vs system, 2014-2025

Winning clients' trust leveraging our core values: Efficiency, Transparency, Convenience.

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

Figures adjusted for non-recurring items

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All business areas sustain revenue growth: a structurally hedged model

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

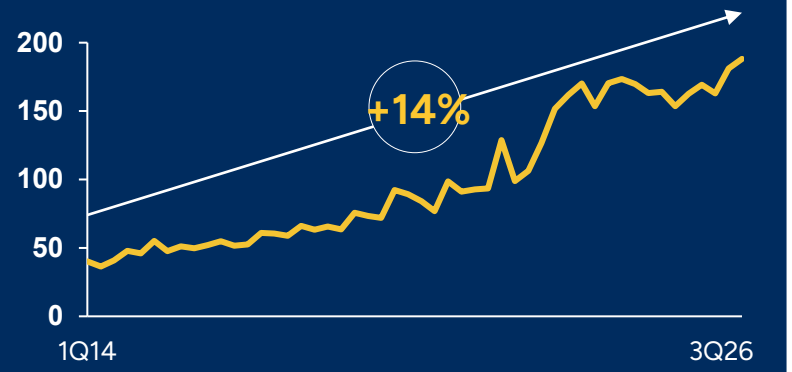
- **Quality and future-proof revenues** thanks to recurring management fees
- **Transparent approach** (advisory solutions) and increasing FAM penetration

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** and **quality growth**

Net profit CAGR
quarterly basis, adjusted, mln (1)



Rates, markets and investor activity hit the three engines differently: the mix protects growth in any market condition.

(1) Net profit figures adjusted by non-recurring items.

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GROWTH LEVERS · TECHNOLOGY

Technology, the engine of Fineco's scalability: proven platform, clear plan

TRACK RECORD

99.9%+
availability

~6%
IT cost / revenue, vs 11.6% average

<<1 bp
operational losses from tech, cyber and fraud

1.9 mln
clients served

~430 mln
digital accesses a year

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.

MULTI-YEAR PLAN TARGETS 2026-2029

TCO stable, volumes up

Full-stack control drives cost discipline: tech cost grows slower than revenues and customers.

AI in core processes

From foundation to enterprise-scale integration, driving revenues and efficiency across the bank.

Pan-European expansion

European launch with minimal incremental tech cost: the platform is already built to replicate.

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

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SUSTAINABILITY

Our sustainability commitment: long-term value for all stakeholders

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
- Upskilling of PFAs' ESG know-how

Spreading sustainability culture

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

Strengthening governance best practices

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

Environmental commitment and supply chain oversight

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

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ANNEX

Annex

Detailed tables

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ANNEX

P&L reclassified

mln	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	9M25	9M26
Net Financial Income	161.3	153.7	156.6	161.4	633.1	163.0	176.4	180.9	471.7	520.3
Net Non Financial Income	167.7	162.7	168.2	186.1	684.7	180.6	194.4	190.6	498.6	565.7
Net Other expenses/income	0.2	-1.3	0.5	-0.7	-1.3	-0.7	0.1	0.5	-0.6	-0.1
Total revenues	**329.3**	**315.1**	**325.3**	**346.9**	**1,316.5**	**342.9**	**370.9**	**372.1**	**969.6**	**1,085.9**
Staff expenses	-36.4	-37.4	-37.7	-39.0	-150.5	-39.3	-40.1	-39.9	-111.5	-119.3
Other admin.exp. net of recoveries	-44.4	-41.5	-42.1	-50.1	-178.0	-48.8	-50.4	-42.7	-127.9	-141.8
D&A	-6.5	-7.0	-7.0	-7.2	-27.7	-7.0	-7.2	-7.5	-20.5	-21.7
Operating expenses	***-87.2***	***-85.9***	***-86.8***	***-96.3***	***-356.3***	***-95.1***	***-97.7***	***-90.1***	***-259.9***	***-282.8***
Gross operating profit	**242.0**	**229.2**	**238.5**	**250.5**	**960.2**	**247.8**	**273.2**	**282.0**	**709.7**	**803.0**
Other charges and provisions	-3.8	-3.9	-3.4	-8.2	-19.4	-4.9	-5.3	-4.1	-11.1	-14.3
LLP	-0.9	-1.7	-1.2	-0.9	-4.7	-1.4	-1.1	-1.1	-3.7	-3.6
Net income from investments	-1.0	-0.1	0.2	0.1	-0.7	-0.3	0.4	0.5	-0.8	0.5
Profit before taxes	**236.4**	**223.5**	**234.1**	**241.5**	**935.5**	**241.1**	**267.3**	**277.2**	**694.0**	**785.6**
Income taxes	-72.2	-69.9	-71.4	-75.0	-288.5	-78.9	-86.1	-89.1	-213.5	-254.1
Net profit	**164.2**	**153.6**	**162.7**	**166.5**	**647.0**	**162.2**	**181.1**	**188.1**	**480.5**	**531.5**
Non recurring expenses (net of taxes) (1)	0.0	0.0	0.0	0.0	0.0	0.0	-3.0	0.0	0.0	-3.0
Net profit including non recurring items	**164.2**	**153.6**	**162.7**	**166.5**	**647.0**	**162.2**	**178.2**	**188.1**	**480.5**	**528.5**

(1) Non-recurring items: -€4.6 mln gross (-€3.0 mln net) in 2Q26 due to mutual termination agreement with an executive. P&L shown net of non-recurring items.

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ANNEX

9M26 P&L: FinecoBank and Fineco Asset Management

mln	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net Financial Income	0.7	519.6	520.3
Net Non Financial Income	147.5	456.4	565.7
o/w Dividends	0.0	38.4	0.2
Net other expenses/income	-2.1	2.2	-0.1
Total revenues	**146.1**	**978.2**	**1085.9**
Staff expenses	-11.9	-107.4	-119.3
Other admin.exp. net of recoveries	-7.6	-134.4	-141.8
D&A	-0.4	-21.3	-21.7
Operating expenses	***-19.9***	***-263.1***	***-282.8***
Gross operating profit	**126.2**	**715.0**	**803.0**
Other charges and provisions	0.0	-14.3	-14.3
LLP	0.0	-3.6	-3.6
Net income from investments	0.0	0.5	0.5
Profit before taxes	**126.2**	**697.7**	**785.6**
Income taxes	-18.8	-235.3	-254.1
Net profit	**107.4**	**462.3**	**531.5**
Non recurring expenses (net of taxes) (1)	0.0	-3.0	-3.0
Net profit including non recurring items	**107.4**	**459.4**	**528.5**

FINECO

(1) Non-recurring items: -€4.6 mln gross (-€3.0 mln net) in 2Q26 due to mutual termination agreement with an executive.

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ANNEX

Details on net interest income

mln	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	9M25	9M26
Financial Investments									
Interest income	**106.7**	**105.4**	**110.2**	**114.9**	**117.7**	**128.2**	**132.1**	**322.3**	**378.0**
Avg volumes	26,768	27,511	28,603	29,259	29,656	31,107	31,149	27,627	30,637
Net Margin	*1.62%*	*1.54%*	*1.53%*	*1.56%*	*1.61%*	*1.65%*	*1.68%*	*1.56%*	*1.65%*
Gross Interest	*119.2*	*115.9*	*118.9*	*122.0*	*123.6*	*134.2*	*137.9*	*354.0*	*395.8*
Gross margin	*1.81%*	*1.69%*	*1.65%*	*1.65%*	*1.69%*	*1.73%*	*1.76%*	*1.71%*	*1.73%*
Leverage - Long									
Interest income	**4.1**	**3.1**	**3.6**	**3.9**	**3.6**	**3.3**	**3.6**	**10.7**	**10.6**
Avg volumes	146	113	132	144	136	128	136	130	133
Net Margin	*11.42%*	*10.89%*	*10.75%*	*10.73%*	*10.72%*	*10.46%*	*10.56%*	*11.03%*	*10.58%*
Tax Credit									
Interest income	**9.2**	**8.2**	**7.3**	**6.8**	**6.1**	**6.4**	**3.1**	**24.8**	**15.7**
Avg volumes	1,216	992	814	813	773	557	362	1,007	564
Net Margin	*3.08%*	*3.31%*	*3.58%*	*3.32%*	*3.22%*	*4.62%*	*3.43%*	*3.29%*	*3.72%*
Lending									
Interest income	**41.5**	**38.2**	**35.6**	**36.2**	**36.1**	**38.0**	**42.0**	**115.2**	**116.1**
Avg volumes	4,783	4,809	4,822	4,913	4,937	4,992	5,198	4,805	5,042
Net Margin	*3.52%*	*3.18%*	*2.93%*	*2.93%*	*2.96%*	*3.05%*	*3.21%*	*3.21%*	*3.08%*
Other									
Interest income	**-0.3**	**-0.2**	**0.5**	**-0.4**	**-0.3**	**0.5**	**-0.1**	**0.0**	**0.0**
Total	**161.2**	**154.6**	**157.3**	**161.4**	**163.2**	**176.4**	**180.8**	**473.1**	**520.4**
Gross Margin	*2.14%*	*1.98%*	*1.91%*	*1.91%*	*1.94%*	*1.98%*	*2.01%*	*2.01%*	*1.98%*
Cost of Deposits	*-0.15%*	*-0.13%*	*-0.10%*	*-0.08%*	*-0.07%*	*-0.07%*	*-0.06%*	*-0.13%*	*-0.07%*
3M EUR (avg)	*2.56%*	*2.11%*	*2.01%*	*2.04%*	*2.05%*	*2.24%*	*2.52%*	*2.23%*	*2.27%*

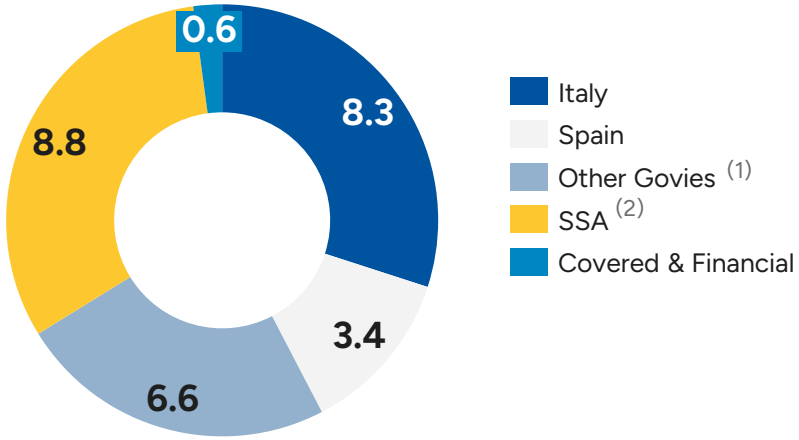
Volumes and margins: average of the period. Net margin calculated on real interest income and expenses.

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ANNEX

Bond portfolio: low risk, driven by sticky transactional liquidity

A SAFE, DIVERSIFIED PORTFOLIO: €27.7 BN NOMINAL, EOP



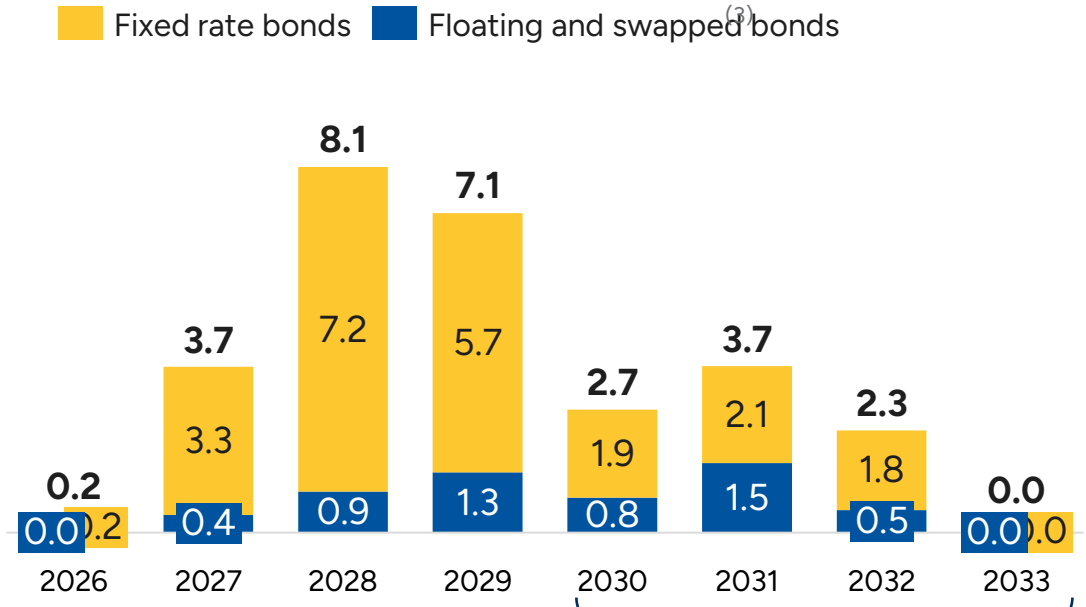
Fixed rate **80%** of bond book **191bps** average yield

Floating rate (swapped) **20%** of bond book **3bps** avg spread on 3MEUR

2.0 years
Average duration (incl. hedging)

2.8 years
Average maturity

RUN-OFFS: AN OPPORTUNITY FROM REINVESTMENT YIELDS, € BN



	2026	2027	2028	2029	2030	2031	2032	2033
Avg yield fixed rate	419	220	203	205			136	
Avg spread vs 3MEUR, floating and swapped		-10	7	74			-31	

(1) "Other govies" includes: 1.7bn France, 1.3bn Austria, 0.9bn Belgium, 0.9bn Ireland, 0.7bn USA, 0.3bn Portugal, 0.3bn Chile, 0.2bn Germany, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other
(2) SSA: Sovereign, Supranational, Agencies and Local Authorities
(3) Almost the entire bond portfolio not at fixed rate is swapped

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ANNEX

Net commissions by product area

mln	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	9M25	9M26
Banking	**11.1**	**11.4**	**12.1**	**15.3**	**50.0**	**12.5**	**13.4**	**13.3**	**34.7**	**39.3**
Brokerage	**37.1**	**31.2**	**31.1**	**38.2**	**137.5**	**40.4**	**39.4**	**31.8**	**99.3**	**111.6**
o/w										
Equity	28.5	24.8	26.2	29.2	108.7	31.9	32.1	26.9	79.5	90.9
Bond	5.8	3.6	1.8	6.5	17.6	5.6	4.7	1.5	11.1	11.9
Derivatives	3.1	2.7	2.3	2.6	10.7	3.0	2.7	2.4	8.1	8.2
Other commissions	-0.2	0.1	0.7	-0.1	0.5	-0.2	-0.1	1.0	0.6	0.7
Investing	**94.9**	**97.9**	**104.0**	**108.5**	**405.3**	**102.5**	**111.7**	**118.9**	**296.8**	**333.1**
o/w										
Placement fees	2.3	2.5	2.8	2.2	9.8	2.0	1.8	2.0	7.7	5.9
Management fees	114.9	114.4	120.5	125.1	474.8	124.9	130.6	137.1	349.8	392.6
to PFA's: incentives	-8.6	-8.7	-9.4	-11.5	-38.2	-9.3	-9.5	-10.2	-26.7	-29.0
to PFA's: LTI	-0.5	-0.6	-0.6	0.1	-1.6	-0.7	-0.6	-0.6	-1.6	-1.9
Other PFA costs	-13.3	-9.7	-9.3	-9.8	-42.1	-14.5	-10.6	-10.3	-32.3	-35.5
Other commissions	0.0	0.0	0.0	2.5	2.5	0.0	0.0	0.9	0.0	1.0
Other (Corporate Center)	**-2.7**	**-2.7**	**-2.7**	**-2.7**	**-10.9**	**-2.7**	**-2.7**	**-2.7**	**-8.1**	**-8.2**
Total	**140.4**	**137.8**	**144.4**	**159.3**	**581.9**	**152.6**	**161.8**	**161.4**	**422.6**	**475.8**

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ANNEX

Revenues by product area

mln	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	9M25	9M26
Net Financial Income	151.9	145.2	146.7	152.0	595.8	154.0	166.8	171.6	443.8	492.3
Net Non Financial Income	10.8	11.1	12.3	15.8	50.0	12.3	13.1	14.4	34.2	39.8
Other	0.1	-0.3	0.0	-0.4	-0.5	-0.5	0.0	0.1	-0.2	-0.3
Total Banking	**162.8**	**156.0**	**159.0**	**167.4**	**645.2**	**165.8**	**179.9**	**186.1**	**477.8**	**531.8**
Net Financial Income	4.5	3.2	3.8	4.3	15.9	3.9	3.6	3.9	11.6	11.4
Net Non Financial Income	64.4	56.2	54.7	64.6	239.9	68.7	71.7	59.9	175.4	200.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Brokerage	**69.0**	**59.5**	**58.5**	**68.8**	**255.8**	**72.6**	**75.3**	**63.8**	**187.0**	**211.7**
Net Financial Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Non Financial Income	94.9	97.9	104.0	108.5	405.3	102.5	111.7	118.9	296.8	333.1
Other	-0.4	-0.5	-0.3	-0.4	-1.6	-0.5	-0.7	-0.9	-1.2	-2.1
Total Investing	**94.5**	**97.4**	**103.7**	**108.1**	**403.7**	**102.0**	**111.0**	**118.0**	**295.6**	**330.9**

FINECO

Managerial data. Revenues attributable to each product area, generated by products and services offered to customers according to the link between products and product area.
Banking: deposits, treasury and credit products. Investing: asset under management products. Brokerage: trading activity

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ANNEX

Total financial assets

mln	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26	Sep.26
AUM	**66,319**	**68,606**	**71,237**	**74,041**	**73,873**	**79,729**	**80,004**
Funds and Sicav	45,596	47,513	49,782	51,814	51,693	55,981	55,664
Insurance	12,744	12,610	12,511	12,493	12,289	12,549	12,621
AUC under advisory	7,482	7,967	8,355	9,114	9,264	10,487	11,022
Other	497	516	590	620	627	712	697
AUC	**46,817**	**49,196**	**52,489**	**54,828**	**56,721**	**63,225**	**66,303**
Equity	15,972	17,089	18,509	19,046	18,746	21,178	21,947
Bond	21,649	21,979	22,594	23,382	24,647	26,021	26,659
ETF	8,907	9,893	11,222	12,269	13,211	15,912	17,591
Other	289	235	164	132	117	115	107
Direct Deposits	**29,119**	**30,013**	**30,849**	**31,682**	**31,508**	**32,269**	**31,883**
Total	**142,255**	**147,814**	**154,575**	**160,552**	**162,101**	**175,224**	**178,190**
o/w TFA FAM retail	25,353	26,520	27,735	29,077	29,125	31,185	30,936
o/w TFA Private Banking	68,743	72,581	77,580	81,434	81,247	91,052	92,616
o/w Advanced Advisory Service	34,498	35,944	37,552	39,547	39,465	43,292	43,619

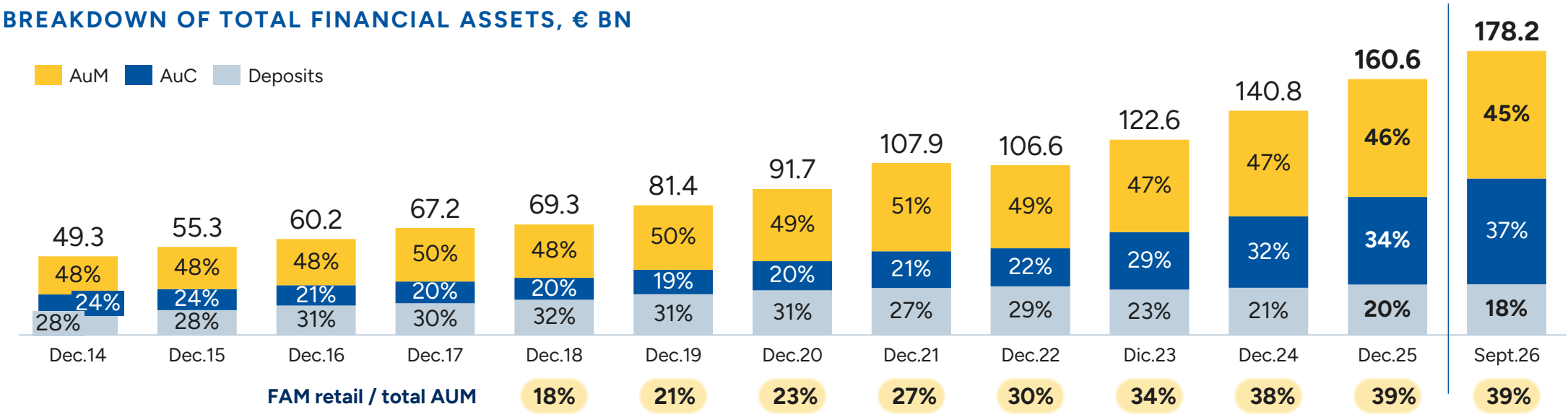
2025 stock of AUM and AUC recast to move FAM's ETFs into the 'Other' AUM line (previously in AUC and AUC under advisory).

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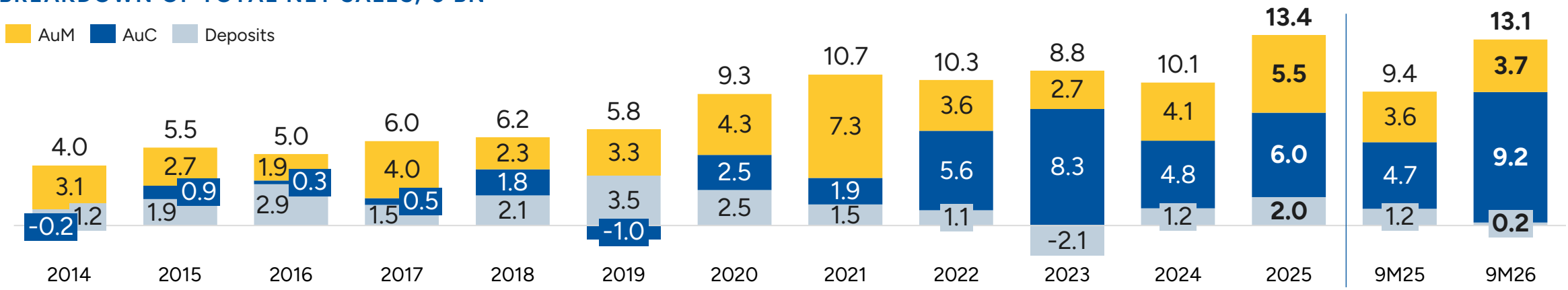
ANNEX

TFA and net sales evolution

BREAKDOWN OF TOTAL FINANCIAL ASSETS, € BN



BREAKDOWN OF TOTAL NET SALES, € BN

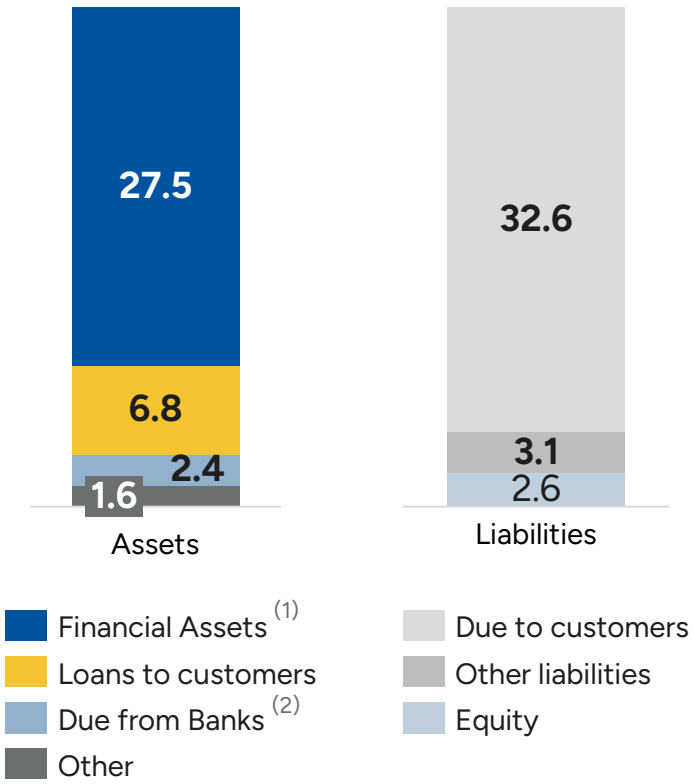


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ANNEX

Fineco: a safe, liquid and diversified balance sheet

BALANCE SHEET, € BN
TOTAL 38.3



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)

447% 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 include the fair value change of hedged bonds for the hedged risk.
(2) Due from banks includes 1.3bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Sept.26.

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ANNEX

Balance sheet details

mln	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26	Sept.26
Due from Banks (*)	2,188	2,023	2,531	2,276	2,254	2,278	2,411
Loans to Customers	6,132	6,169	6,220	6,378	6,298	6,428	6,785
Financial Assets (*)	23,734	25,138	25,682	26,277	26,806	28,355	27,490
Tangible and Intangible Assets	269	268	267	276	275	276	278
Hedging instruments	510	453	442	440	475	366	461
Tax credit acquired	1,171	848	811	818	728	374	361
Other Assets (*)	417	460	422	832	610	627	488
Total Assets	**34,421**	**35,359**	**36,375**	**37,296**	**37,446**	**38,705**	**38,274**
Due to Customers (*)	29,531	30,681	31,609	32,453	32,234	33,256	32,561
Due to Banks	893	860	851	850	1,099	866	1,073
Debt securities	801	805	809	811	802	1,307	1,316
Hedging instruments	30	44	30	24	7	11	0
Other Liabilities (*)	623	726	682	604	602	869	749
Equity	2,543	2,244	2,394	2,553	2,702	2,397	2,576
Total Liabilities and Equity	**34,421**	**35,359**	**36,375**	**37,296**	**37,446**	**38,705**	**38,274**

(*) Aggregations vs the reclassified balance sheet:

1. Due from banks = loans to banks + cash and cash balances (excluding cash)
2. Financial assets = financial assets held for trading + financial investments
3. Other assets = other assets + tax assets + cash
4. Due to customers include financial counterparties
5. Other liabilities = financial liabilities held for trading + tax liabilities + other liabilities

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ANNEX

Leverage ratio comfortably under control

LEVERAGE RATIO SENSITIVITY: MULTI-YEAR VIEW

Starting point for multi-year simulations: LR at 31 Dec.25, 5.07% (highlighted)

DELTA RETAINED EARNINGS = TIER1 CAPITAL (MLN)

DELTA TOTAL EXPOSURES (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%

LR >4.75% | 4.5-4.75% | 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

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ANNEX

Funding: fixed income instruments

SENIOR PREFERRED (6NC5)

€300 mln, issued 16 Feb.2023

- To have an additional buffer above the fully loaded MREL requirement on LRE
- Annual coupon at 4.625% (5-year mid swap rate + 150 bps vs initial guidance of 175 bps) for the first 5 years; floating rate between the fifth and sixth year
- Public placement with strong demand, 4x the offer
- Rated BBB+ by S&P

€500 mln, issued 13 May 2026

- Annual coupon at 3.738% (5-year mid swap rate + 80 bps vs initial guidance of + 110 bps) for the first 5 years; floating rate between the fifth and sixth year
- Public placement with strong demand, more than 3x the offer
- Rated BBB+ by S&P

AT1 INSTRUMENT

€500 mln, issued 11 Mar.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: 11 Sep.2029 (reset spread 4.889%)
- Public placement with strong demand (7x, €3.45 bn), listed on Euronext Dublin
- Semi-annual coupon; coupon (net of taxes) impacts equity reserves directly
- Rated BB by S&P

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ANNEX

ESG ratings, indices and highlights

ESG RATINGS

Rating agency	Evaluation scale	As of today
S&P Global CSA	From 0 to 100	**71**
CDP	From D- to A	**B**
Sustainalytics	From 100 to 0	**11.4 low risk**
MSCI	From CCC to AAA	**AA**
Standard Ethics	From F to EEE	**EEE- with stable outlook**

ESG INDICES

- MIB ESG (Borsa Italiana)
- FTSE4Good
- 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

Funds SFDR classification

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

Lending

- €0.2 bn stock of green mortgages and loans

Treasury

- €3.0 bn of green, social and sustainable bonds
- 95.2% of bonds from issuers with net-zero emissions targets
- €1.4 bn of collateral switch ESG

FINECO

Regulation EU 2019/2088, Sustainable Finance Disclosure Regulation. ESG offer and Bank's portfolio data as of September 20th, 2026. SFDR figures calculated on the number of mutual funds available for subscription.