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Testo del comunicato

Vedi allegato

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PRESS RELEASE

Results at 30 September 2026

Strong growth of nine months results

- Net profit: €384.1 million (+22%)
- Recurring net profit[1]: €303.4 million (+11%)
- Net recurring fees: €449.4 million (+16%)
- "Core" operating costs: €250.1 million (+8%)

All-time high total assets, supported by robust net inflows

- Total assets: €121.8 billion (+11% YoY)
- Assets under Advanced Advisory: €13.4 billion (+17%)
- October 2026 net inflows: €0.85 billion
- YTD net inflows[2]: €7.1 billion (+27%)

Solid capital position and liquidity confirmed

- CET1 ratio at 17.2% and TCR at 19.0%
- LCR at 348% and NSFR at 250%

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Milan, 10 November 2026 - The Board of Directors of Banca Generali approved the consolidated results at 30 September 2026.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"We closed the best nine months in our history, with total assets and net profit at record highs and a double-digit growth in the main recurring components. This result confirms the solidity of our model and the Bank's ability to continue to grow, supported by the quality of net inflows and the confidence of our clients and bankers.*

[1] *Recurring net profit is calculated by adjusting reported net profit (€384.1 million) for the following items: variable fees (-€145.9 million), other income (-€1.2 million), non-recurring costs (+€8.5 million), non-recurring provisions (+€11.3 million) and the tax effect on the preceding items (+€20.8 million), as well as the effect of the BGFML additional tax charge (+€25.9 million). Recurring net profit calculated as the algebraic sum of the above-mentioned items amounted to €303.4 million.*

[2] *January-October 2026 net inflows.*

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The acceleration of net inflows in recent months reflects our Network's strong commitment to standing alongside households and entrepreneurs, our innovative offering, and our growing synergies with Intermonte. These results are even more significant as they were delivered during a challenging phase, marked by the uncertainty linked to the extraordinary operations involving the Bank and the rising market volatility.
In parallel, we are also advancing all our main strategic projects: the Insurbanking partnership with Alleanza, the new Irish international platform focusing on active ETFs, the use of AI to support customer relationships and our SME-oriented initiatives. The strength of our results and the trust we continue to receive allow us to look with great determination to our ambitious year-end targets."

P&L RESULTS AT 30 SEPTEMBER 2026

Banca Generali's **consolidated net profit** amounted to **€384.1 million** in the first nine months of 2026, up 22.1% compared to the same period of the previous year.

The result was driven by **recurring net profit**, which reached the all-time high of **€303.4 million** (+10.8% YoY), thanks to higher total assets, the favourable trend of recurring profitability and a strengthened operating leverage. This figure further confirms the strength of the Bank's business model and the solidity of its operating performance, even in the particularly challenging context marked by speculation about extraordinary finance of recent months. In fact, on 21 August 2026, Banca Generali was the object of a Public Voluntary Exchange Offer launched by Banca Monte dei Paschi di Siena, which generated a prolonged period of uncertainty, until the offer lapsed on 29 October.

Non-recurring net profit amounted to **€80.7 million** (€40.8 million in the first nine months of 2025), driven by the contribution of the revenue items more closely linked to financial market trends, which more than offset the €25.9 million additional tax charge linked to the application of the Luxembourg ordinary tax rate to BG Fund Management Luxembourg (BGFML) in 2026.

An analysis of the key P&L items is given here below:

Net banking income rose by 21.4% YoY to €877.4 million, benefiting from the sharp increase in **net recurring fees** (€449.4 million; +15.8% YoY) and the solid performance of **net financial income** (€282.1 million; +7.3% YoY). **Variable fees** also grew, reaching €145.9 million compared to €71.7 million for the first nine months of 2025, thanks to the overall favourable performance of financial markets in the period and to the successful product ranges adopted on behalf of clients.

In detail, **net interest income** increased to €254.4 million (+4.8% YoY), driven by a volume growth in clients' deposits. Interest-bearing assets at the end of September amounted to €17.1 billion (+5.1% YoY), 79% of which financial assets, mainly invested in bonds with a duration of 1.3 years and maturity at 3.1 years. The remaining 15% consisted of largely collateralised loans to customers. **Net income from trading activities** rose sharply to €27.7 million (+37.7% YoY), driven by Banca Generali's treasury management and Intermonte's global market and sales & trading activities, amounting to €16.3 million (+64.2% YoY).

Gross recurring fees reached €938.2 million (+12.7% YoY), thanks to the positive contribution of all of their components:

- **investment fees** totalled €804.3 million, up +11.5%, driven by the double-digit rise in both gross management fees (€758.3 million; +11.4% YoY) and advanced advisory fees (€46.0 million; +13.1% YoY) attributable to higher average total assets;

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- **other recurring fees (banking, brokerage and entry fees)** rose by 20.3% to €133.9 million, as a result of the increased placement of structured products and higher trading volumes.

Net of all payout costs to the Network and third parties, **net recurring fees** grew markedly to €449.4 million (+15.8% YoY).

Variable fees more than doubled to €145.9 million (€71.7 million for the first nine months of 2025), driven by the solid performance generated for clients.

Operating costs totalled €276.8 million, up +9.6% YoY, or +8.5% excluding the non-recurring items chiefly related to the implementation of strategic projects, the acquisition of Investlinx and M&A advisory services. "Core" operating costs stood at €250.1 million (+8.2% YoY), due to the acceleration of the initiatives aimed at aligning IT infrastructure with the market's best standards.

Operating efficiency indicators further improved: the ratio of **operating costs to total assets** fell to 30 bps (27 bps excluding Intermonte) compared to 32 bps at year-end 2025 (28 bps excluding Intermonte), whereas the **cost/income ratio**, adjusted for non-recurring items, was 36.6% (39.0% at year-end 2025).

Provisions, contributions to banking funds and net adjustments totalled €44.2 million in the first nine months of the year, down 18.3% compared to the previous year. Actuarial provisions benefited from increased discount rates, in line with the market interest rate trend.

The **tax rate was 31.0% in the period compared to 24.2% in the previous year** as a result of the above-mentioned €25.9 million additional tax charge due to the application of the Luxembourg ordinary tax rate to the subsidiary BGFML. Net of such additional tax charge, the tax rate on a like-for-like basis was 26.3%. The additional tax charge, referring to the January-September 2026 period, represents the maximum tax expense potentially applicable under the current regulatory framework.

P&L RESULTS FOR 3Q 2026

3Q 2026 net profit reached **€105.4 million** compared to €114.5 million for the previous year, impacted by the €6.3 million additional tax charge of the Luxembourg-based subsidiary BGFML. Net of this component and other non-recurring items, **recurring net profit** rose to **€101.3 million (+4.0% YoY)**.

Net banking income grew by 8.3% to €270.6 million, driven by the significant increase in net recurring fees (€157.5 million; +16.9% YoY) and a higher net financial income (€93.0 million; +8.3% YoY), offset by the concurrent decrease in variable fees (€20.0 million compared to €29.3 million in 3Q 2025).

Operating costs totalled €95.0 million, including €3.9 million non-recurring costs (€3.8 million in 3Q 2025). “Core” operating costs amounted to €85.7 million (+7.8% YoY) on a like-for-like basis.

Profit before taxation stood at €155.5 million (+8.2% YoY), after recognising provisions, contributions to banking funds and net adjustments of €20.0 million compared to €18.0 million for the previous year.

The **3Q tax rate rose to 32.2% compared to 20.3% for the previous year** due to the aforementioned Luxembourg additional tax charge; net of this item, the tax rate was 28.2%.

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CAPITAL RATIOS AT 30 SEPTEMBER 2026

As regards capital requirements, Banca Generali's **CET1** ratio was 17.2% and **Total Capital ratio (TCR)** was 19.0%. 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 grew thanks to the contribution of retained earnings, partly offset by the higher capital absorption attributable to the increase in RWAs driven by business growth and Intermonte.

The Bank's **leverage ratio** stood at 5.8%, well above the minimum requirement.

The Bank's liquidity ratios rose further compared to year-end 2025, ranking among the highest in the Italian banking industry: **LCR (Liquidity Coverage Ratio)** was 348% (337% at year-end 2025) and **NSFR (Net Stable Funding Ratio)** was 250% (245% at year-end 2025).

COMMERCIAL RESULTS AT 30 SEPTEMBER 2026

At 30 September, **total assets managed and administered** by Banca Generali Group or **under its advisory** reached a **new all-time high at €129.6 billion** (+10.3% YoY), broken down as follows:

- **€121.8 billion** (+10.6% YoY) referring to Banca Generali clients' total assets;
- **€7.7 billion** (+7.0% YoY) referring to the Generali Italia/Alleanza distribution networks' institutional portfolio management and advisory mandates;
- **€0.1 billion** in current accounts and assets under custody promoted by the Generali Italia/Alleanza distribution networks.

With reference to **Banca Generali clients' total assets**, **Assets under Investment (AUI)** amounted to €80.3 billion, up +9.7% YoY.

In detail, **managed solutions** stood at €56.8 billion (+12.1% YoY), accounting for 71% of total AUI. These solutions were mainly driven by **in-house products**, such as in-house funds (€15.2 billion; +21.6% YoY) and financial wrappers (€14.9 billion; +11.6% YoY). Overall, in-house products accounted for 53% of total managed solutions, up 2.0 pps compared to the same period of the previous year, thanks to the launch of new solutions that were well received by clients.

Other Assets grew to €41.4 billion (+12.3% YoY), supported by the increase in both Assets under Custody (€28.5 billion; +12.6% YoY) and liquidity (€12.9 billion).

Assets under Advanced Advisory reached **€13.4 billion** (+17.2% YoY), accounting for **11.0%** of total assets.

BGFML's assets stood at **€28.4 billion** (+17.1% YoY).

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In the first nine months of 2026, **total net inflows** amounted to **€6.3 billion (+42.3% YoY)**, of which nearly €2.9 billion referring to **Assets under Investment**, mainly driven by the strong contribution of managed solutions (€2.5 billion; +106% YoY).

Other Assets stood at €3.4 billion, benefiting from solid inflows in both Assets under Custody and liquidity.

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COMMERCIAL RESULTS AT OCTOBER 2026

In October 2026, Banca Generali's **net inflows** amounted to €845 million, bringing YTD total net inflows to €7.1 billion (+27.2% YoY).

October net inflows were concentrated in **Assets under Investment**, which gathered €527 million (€3.4 billion YTD; +17.9% YoY), driven mainly by net inflows in **in-house funds**, with €263 million (€1.8 billion YTD; +175.5% YoY), thanks to the quality and innovation of new solutions. **Insurance wrappers** also reported a positive performance with €74 million in October and €573 million YTD, markedly reversing their trend compared to the previous year.

AUC & Banking under Advisory delivered €315 million **net inflows** in October (€1.2 billion YTD), reflecting its growing adoption alongside investment in assets under administration.

Other Assets recorded €318 million net inflows in October (€3.7 billion YTD; +37.2% YoY). Liquidity was impacted by investments in the new commercial solutions launched in October and the issue of BTP Valore and BTP Valore Insieme reserved for retail clients (€282 million subscribed across the two issuances).

BUSINESS OUTLOOK

The third quarter of 2026 was characterised by a still resilient macro-financial environment, with equity markets holding up well, despite the sharp increase in geopolitical risks and inflationary pressures. In this context, major central banks maintained a restrictive monetary policy stance, resulting in a significant rise in bond yields.

In this context, the Bank focuses on executing its already announced main strategic projects, which are advancing with encouraging results. In further detail:

- **the integration of Intermonte is delivering synergies broadly in line with expectations**, with €9.8 million additional revenues already generated in the first nine months of 2026, thus already achieving the lower end of the annual target range of €10-15 million set for 2026. The results achieved enhance visibility on the 2030 target of €40-50 million revenue synergies;
- **the Insurbanking partnership with Alleanza, which is now fully operational, is recording significant and accelerating results**: at the end of September 2026, the Stile Unico policy exceeded >€370 million insurance premiums gathered since the launch of the partnership, of which ~€318 million YTD compared to the announced €500 million target set for 2026, and 11,450 new Conto Unico current accounts were opened, equal to 75% of the target for the full-year. The partnership's results further improved in October, recording — since its launch — >€400 million new premiums for the Stile Unico policy and >13,000 new Conto Unico current accounts;
- **the start of the second phase of the PMI2Change initiative** to support Italian SMEs and strengthen Banca Generali's position as the bank of choice for entrepreneurs. In this regard, starting next year, Banca Generali and Intermonte, together with partners such as **Borsa Italiana** and **PwC Italia**, will launch a nationwide roadshow visiting Italy's main business areas;

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- on 5 November 2026, Banca Generali signed the closing of the **acquisition of a 75% interest in Investlinx**, an independent platform specialised in **active ETFs**. Several shared initiatives have already been rolled out, including the launch of the **PIR-compliant active ETF**; **Intermonte Valore Italia**, linked to the index of the same name, gathered €105 million since its launch on 1 July 2026.

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In light of the strong acceleration of net inflows and the inflows quality in the first nine months of 2026, then confirmed also in October, **Banca Generali revises again its net inflows target for the year upward to >€8.0 billion**, compared to the target set at year-start of over €6.5 billion, which had already been raised in July to "about €7.5 billion". The Bank also raised its 2026 ambition for Assets under Investment to €4.0-4.5 billion (from >€4.0 billion), reflecting the normalisation of the Bank's operating conditions.

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In terms of profitable growth, in view of its performance, the Bank updates its **net interest income guidance for 2026 to €340-345 million**, expecting to achieve the high end of the previously announced range.

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For the medium and long term, Banca Generali specifies as follows:

- **management fee margin** is now expected to achieve **141-143 basis points** compared to the 140-142 basis points previously announced, in light of a product mix more oriented to in-house solutions;
- **"core" operating costs** are expected to increase **between 7% and 8%**, compared to the previous target of 6%-8%, also in light of the acceleration of the strategic initiatives and the strengthening of the IT structure, the implementation of AI and the digital offering.
- In addition, Banca Generali specifies it expects a **tax-rate** of around 28% as of 2028, including the impact of the extraordinary increase already approved by Italy's 2026 Budget Law, but **excluding the possible impact of Italy's 2027 Budget Law, the details of which are still being discussed in Parliament**. In 2026, and partly also in 2027, the tax rate might exceed this level due to the application of the Luxembourg ordinary tax rate to subsidiary BGFML.

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PRESENTATION TO THE FINANCIAL COMMUNITY

The results for the first nine months will be presented to the financial community during a **conference call** scheduled today, 10 November 2026 at **14:00 CET**.

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Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 30 September 2026
2. Banca Generali – Consolidated Profit and Loss Account for the Third Quarter of 2026
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 September 2026
4. Total Assets at 30 September 2026
5. Net inflows in October 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 30 SEPTEMBER 2026

m/€	9M 2025	9M 2026	Chg. %
Net Interest Income	242.8	254.4	4.8%
Net income (loss) from trading activities and Dividends	20.1	27.7	37.7%
Net Financial Income	**262.9**	**282.1**	**7.3%**
Gross recurring fees	832.8	938.2	12.7%
Fee expenses	-444.8	-488.8	9.9%
Net recurring fees	**388.0**	**449.4**	**15.8%**
Variable fees	71.7	145.9	103.5%
Total Net Fees	**459.8**	**595.3**	**29.5%**
Total Banking Income	**722.6**	**877.4**	**21.4%**
Staff expenses	-120.9	-128.9	6.6%
Other general and administrative expense	-104	-116.8	12.3%
Depreciation and amortisation	-34.2	-37.2	8.9%
Other net operating income (expense)	6.5	6.1	-6.2%
Total operating costs	**-252.6**	**-276.8**	**9.6%**
Operating Profit	**470.0**	**600.5**	**27.8%**
Net adjustments for impair.loans and other assets	-4.7	-4.4	-5.0%
Net provisions for liabilities and contingencies	-47.1	-38.0	-19.5%
Contributions to banking and insurance funds	-1.7	-1.8	8.5%
Gain (loss) from participations valued at equity	-0.6	0.0	n.m.
Profit Before Taxation	**416.0**	**556.3**	**33.7%**
Direct income taxes	-100.7	-146.4	45.4%
Minorities interest	-0.7	0.0	n.m.
Additional Tax charge on BG FML	0.0	-25.9	n.m.
Net Profit	**314.6**	**384.1**	**22.1%**
Cost/income ratio	***35.0%***	***31.6%***	***-3.4 p.p.***
EBITDA	**504.2**	**637.7**	**26.5%**
Tax rate LfL	***24.2%***	***26.3%***	***+2.1 p.p.***
Tax rate Reported	***24.2%***	***31.0%***	***+6.8 p.p.***

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE THIRD QUARTER OF 2026

m/€	3Q 2025	3Q 2026	Chg. %
Net Interest Income	81.0	87.0	7.3%
Net income (loss) from trading activities and Dividends	4.8	6.0	24.9%
Net Financial Income	**85.9**	**93.0**	**8.3%**
Gross recurring fees	282.6	322.4	14.1%
Fee expenses	-147.8	-164.8	11.5%
Net recurring fees	**134.8**	**157.5**	**16.9%**
Variable fees	29.3	20.0	-31.6%
Total Net Fees	**164.1**	**177.6**	**8.2%**
Total Banking Income	**249.9**	**270.6**	**8.3%**
Staff expenses	-40.5	-42.6	5.1%
Other general and administrative expense	-36.9	-41.6	12.7%
Depreciation and amortisation	-11.7	-12.8	9.5%
Other net operating income (expense)	0.9	1.9	n.m.
Total operating costs	**-88.2**	**-95.0**	**7.8%**
Operating Profit	**161.8**	**175.5**	**8.5%**
Net adjustments for impair.loans and other assets	0.0	-1.5	n.m.
Net provisions for liabilities and contingencies	-17.1	-17.9	4.4%
Contributions to banking and insurance funds	-0.6	-0.6	8.4%
Gain (loss) from participations valued at equity	-0.3	0.0	n.m.
Profit Before Taxation	**143.8**	**155.5**	**8.2%**
Direct income taxes	-29.2	-43.8	50.2%
Minorities interest	-0.1	0.0	n.m.
Additional Tax charge on BG FML	0.0	-6.3	n.m.
Net Profit	**114.5**	**105.4**	**-7.9%**
Cost/income ratio	***35.3%***	***35.1%***	***-0.2 p.p.***
EBITDA	**173.4**	**188.3**	**8.6%**
Tax rate LfL	***20.3%***	***28.2%***	***+7.9 p.p.***
Tax rate Reported	***20.3%***	***32.2%***	***+11.9 p.p.***

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2026

m/€

Assets	31/12/2025	30/09/2026	Change	% Change
Financial assets at fair value through P&L (FVPL)	649.8	704.2	54.4	8.4%
Financial assets at fair value through other comprehensive income (FVOCI)	*3,545.8*	*1,163.7*	-2,382.0	-67.2%
Financial assets at amortised cost	12,896.1	15,666.7	2,770.6	21.5%
a) Loans to banks	*3,702.4*	*3,607.5*	*-95.0*	*-2.6%*
b) Loans to customers	*9,193.7*	*12,059.3*	*2,865.5*	*31.2%*
Hedging derivatives	153.5	210.1	56.7	*36.9%*
Equity investments	0.6	1.2	0.6	98.4%
Property equipment and intangible assets	364.6	357.6	-7.0	-1.9%
Tax receivables	186.6	113.7	-73.0	-39.1%
Other assets	657.5	627.8	-29.7	-4.5%
Assets under disposal	1.5	0.0	-1.5	n.m.
Total Assets	**18,456.0**	**18,845.0**	**389.0**	**2.1%**

Liabilities and Shareholders' Equity	31/12/2025	30/09/2026	Change	% Change
Financial liabilities at amortised cost	15,922.7	16,269.8	347.1	2.2%
a) Due to banks	*310.3*	*292.0*	*-18.2*	*-5.9%*
b) Direct inflows	*15,612.4*	*15,977.8*	*365.4*	*2.3%*
Financial liabilities held for trading	294.0	248.7	-45.2	-15.4%
Tax payables	13.8	58.1	44.3	320.7%
Other liabilities	305.0	381.3	76.3	25.0%
Special purpose provisions	339.2	282.5	-56.6	-16.7%
Valuation reserves	1.9	-8.6	-10.5	n.m.
Capital instruments	105.0	105.0	0.0	0.0%
Reserves	945.0	1,051.3	106.3	11.3%
Additional paid-in capital	52.5	53.1	0.6	1.2%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-96.2	-97.3	-1.1	1.1%
Shareholders' equity attributable to minority interest	10.5	0.0	-10.5	n.m.
Net income (loss) for the period	445.8	384.1	-61.7	-13.8%
Total Liabilities and Shareholders' Equity	**18,456.0**	**18,845.0**	**389.0**	**2.1%**

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4) TOTAL ASSETS AT 30 SEPTEMBER 2026

m/€	Dec 2025	Sept 2026	Abs. Chg	Chg.
Assets under Investment	**75,615**	**80,344**	**4,729**	**6.3%**
Managed Solutions	**52,649**	**56,777**	**4,128**	**7.8%**
Mutual Funds and SICAVs	25,810	28,566	2,756	10.7%
of which In House Funds	13,192	15,168	1,976	15.0%
of which Third party Funds	12,618	13,398	780	6.2%
Financial Wrappers	14,463	14,930	468	3.2%
Insurance Wrappers	12,376	13,281	905	7.3%
Traditional Life Insurance Policies	**15,701**	**15,303**	**-399**	**-2.5%**
AUC & Banking under Advisory	**7,265**	**8,264**	**999**	**13.8%**
Other Assets	**37,857**	**41,412**	**3,555**	**9.4%**
Assets Under Custody	25,986	28,484	2,498	9.6%
Deposits	11,871	12,928	1,057	8.9%
Total Assets	**113,472**	**121,756**	**8,284**	**7.3%**

m/€	Sept 2025	Sept 2026	Abs. Chg	Chg.
Assets under Investment	**73,237**	**80,344**	**7,107**	**9.7%**
Managed Solutions	**50,636**	**56,777**	**6,141**	**12.1%**
Mutual Funds and SICAVs	25,052	28,566	3,514	14.0%
of which In House Funds	12,473	15,168	2,694	21.6%
of which Third party Funds	12,578	13,398	820	6.5%
Financial Wrappers	13,380	14,930	1,551	11.6%
Insurance Wrappers	12,205	13,281	1,076	8.8%
Traditional Life Insurance Policies	**15,768**	**15,303**	**-465**	**-2.9%**
AUC & Banking under Advisory	**6,833**	**8,264**	**1,432**	**21.0%**
Other Assets	**36,891**	**41,412**	**4,521**	**12.3%**
Assets Under Custody	25,307	28,484	3,178	12.6%
Deposits	11,585	12,928	1,343	11.6%
Total Assets	**110,128**	**121,756**	**11,628**	**10.6%**

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5) NET INFLOWS IN OCTOBER 2026

m/€	October 2025	October 2026	YTD 2025	YTD 2026
Assets under Investment	**806**	**527**	**2,882**	**3,397**
Managed Solutions	**868**	**327**	**2,080**	**2,828**
Mutual Funds and SICAVs	118	229	533	1,884
of which In House Funds	241	263	656	1,807
of which Third party Funds	-123	-34	-123	77
Financial Wrappers	741	24	1,573	371
Insurance Wrappers	9	74	-26	573
Traditional Life Insurance Policies	**-82**	**-115**	**533**	**-675**
AUC & Banking under Advisory	**20**	**315**	**269**	**1,244**
Other Assets	**378**	**318**	**2,702**	**3,708**
Assets under Custody	510	871	2,187	3,355
Liquidity	-132	-553	515	353
Total Net Inflows	**1,184**	**845**	**5,584**	**7,105**

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