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Oggetto : PR: Results at 31 March 2025

Testo del comunicato

Vedi allegato

**PRESS
RELEASE**

Results at 31 March 2025

- Net profit: €110.3 million (recurring net profit¹ €87.0 million)
- Total assets: €103.9 billion (AUI at €69.1 billion)
- April net inflows: €612 million (€2.1 billion YTD)

Public Voluntary Exchange Offer launched by Mediobanca

- Board of Directors' advisors appointed
- Independent advisors soon to be appointed by the Internal Audit and Risk Committee
- CEO tasked with thoroughly analysing the industrial aspects of the Offer

Milan, 9 May 2025 - The Board of Directors of Banca Generali approved the consolidated results at 31 March 2025.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"This quarter's solid growth confirms our close attention to clients and our active role in protecting portfolios also at times of higher volatility. The market uncertainty and economic pressures of recent months have not undermined the Bank's ability to grow in terms of recurring items, as shown by its business expansion and net inflows volumes, which remained strong in April as well."*

As regards the Public Voluntary Exchange Offer received from Mediobanca, we remain focused on our priorities, namely protecting and enhancing the value of our clients' assets and investments. The extraordinary results we have achieved over the years stem from the dedication, professionalism and expertise of our Financial Advisors, who are our most important asset. Our business is made up of all the people who have contributed to making Banca Generali unique, and who are the starting point for any transaction involving the Bank. Lastly, let me reiterate that we attach utmost importance to representing the interests of all our shareholders, who over the years have placed their trust in the Bank and in its management team."

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

P&L RESULTS AT 31 MARCH 2025

Q1 2025 closed with **consolidated net profit of €110.3 million** compared to €122.0 million for the same period of the previous year. This result — achieved despite the strong market volatility that has been observed since year-start and the sharp decline in international equity indexes in March — reflects once again the solidity of Banca Generali's business in any and all market contexts.

Net of variable fees and other non-recurring items, **recurring net profit** grew on an annual basis to **€87.0 million** (+6.1% YoY), accounting for 79% of total net profit compared to 67% for the previous year. **Net profit quality improved** thanks to the Bank's constant attention to recurring profitability in the three-year period, through the increase of **recurring fees, diversification of the solutions offered and the constant tight operating costs discipline**. The result was also driven by the inclusion of Intermonte into the consolidation scope following the successful finalisation of the acquisition of the brokerage firm at year-start.

In further detail:

Net banking income totalled €250.6 million compared to €256.6 million for the same period of the previous year. The result was chiefly attributable to the unfavourable market conditions that impacted variable items (€34.4 million in Q1 2025 compared to €54.4 million in Q1 2024), net of which net banking income would have risen by +6.9%. The positive performance of **net recurring fees** (€128.2 million; +8.4% YoY) and the resilience of **net financial income** (€88.0 million; +4.8% YoY) strongly contributed to the result.

In detail, **net interest income** remained stable compared to the first quarter of 2024 (€79.3 million; -0.1% YoY) owing to the combined effect of higher volumes and declining yields in line with interest rates. Interest-bearing assets amounted to €15.3 billion, 77% of which financial assets — mainly invested in bonds with a duration of 1.4 years (1.3 years at the end of 2024) and maturity at 3.7 years (3.6 years at the end of 2024) — and 15% consisting of largely collateralised loans. **Net income from trading activities** grew to €8.6 million (€4.5 million in the previous year), driven by Banca Generali's ordinary treasury management and by the revenues generated by Intermonte's global market activities (€4.7 million).

Gross recurring fees rose by 8.5% to €278.7 million, as a result of the following:

- **investment fees** increased by 8.5% to €238.0 million, benefiting from both the acceleration of gross management fees (€224.7 million; +8.4% YoY) and the solid demand for advanced advisory services (€13.3 million; +10.3% YoY);
- **other recurring fees (banking, brokerage and entry fees)** also grew by 8.5% to €40.6 million thanks to the numerous initiatives of recent years aimed at diversifying the products and services offered, as well as to the €7.2 million contribution of Intermonte's corporate advisory and client-driven trading activities.

Variable fees stood at €34.4 million (€54.4 million in Q1 2024), despite the negative market performance at the end of the quarter due to the volatility linked to macroeconomic and geopolitical uncertainties.

Operating costs totalled €82.6 million (+21.0% YoY), of which €8.5 million referring to Intermonte. Net of the latter, the item grew by 8.5% compared to the previous year. On a like-for-like basis, "core" operating costs amounted to €67.1 million, with changes mainly attributable to staff expenses

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following the implementation of the renewed National Collective Labour Agreement for the Credit Sector and the increased workforce.

The ratio of **operating costs to total assets** stood at 32 bps (28 bps at the end of 2024), of which 4 bps linked to Intermonte's integration, whereas the **cost/income ratio**, adjusted for non-recurring items, was 37.5% (35.6% at year-end 2024). Both ratios confirmed levels in line with industry best practices.

Provisions, contributions to banking funds and net adjustments totalled €19.9 million compared to €27.4 million for the previous year thanks to lower provisions for banking and insurance funds.

The **tax rate** for the period increased to 25.3% compared to 24.2% for the first quarter of 2024, mainly due to the lower contribution of the foreign entities to the Group's result following the increase in variable fees.

CAPITAL RATIOS AT 31 MARCH 2025

As regards capital requirements, Banca Generali confirmed its solid regulatory ratios: **CET1 ratio** at 17.2% and **Total Capital Ratio** at 19.2%. Unlike data at the end of 2024, these ratios take into account an impact of approximately 3.8 percentage points due to the new Basel framework and of about 2.3 percentage points due to the integration of Intermonte. This absorption was partly offset by several positive factors, such as retained earnings based on an estimated payout of 84% of total net profit for the quarter.

However, capital ratios far exceeded the minimum requirements set by SREP – Supervisory Review and Evaluation Process for 2025 (i.e., CET1 ratio at 8.5% and TCR at 13.0%).

The Bank's **leverage ratio** stood at 5.7%, well above the minimum requirement.

The Bank's liquidity ratios remained high: **LCR (Liquidity Coverage Ratio) was 323%** (332% at the end of 2024) and **NSFR (Net Stable Funding Ratio) was 230%** (233% at the end of 2024).

It bears recalling that already approved dividends amounting to €2.80 per share (equal to a total payout of 76% of the 2024 consolidated net profit) will be paid as follows:

- €2.15 per share, ex-date 19 May 2025; record date 20 May 2025, and payment date 21 May 2025;
- €0.65 per share, ex-date 23 February 2026; record date 24 February 2026, and payment date 25 February 2026.

COMMERCIAL RESULTS

Banca Generali's **total assets managed and administered on behalf of clients** amounted to €103.9 billion at March-end, up +7.3% YoY. Total assets were essentially stable since year-start, driven by a solid commercial performance despite highly volatile financial markets, which were penalised by uncertainties linked to the introduction of the US administration's tariffs.

In detail, **Assets under Investment** totalled €69.1 billion (+5.9% YoY; -1.5% YTD), showing a good resilience in the quarter, thanks to a prudent, capital-protection oriented approach. Among these

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products, **Managed Solutions** (€47.9 billion; +6.7% YoY; -2.2% YTD) grew the most, driven by wrappers (€24.3 billion; +10.5% YoY; -1.7% YTD) and in-house funds (€11.7 billion; +9.8% YoY; -1.9% YTD).

Traditional life insurance policies also positively contributed to the result (€15.0 billion; +3.7% YoY; +0.7% YTD), confirming their role as portfolio stabiliser, especially in a complex market context. Demand for AUC & Banking under Advisory continued (€6.2 billion; +5.0% YoY; -1.2% YTD).

Other Assets totalled €34.7 billion (+10.3% YoY; +3.2% YTD), driven by the rise in Deposits (€11.5 billion; +16.9% YoY; +2.0% YTD), thanks to the increased liquidity linked to bonds reaching maturity and the ongoing acquisition of new clients. Assets Under Custody not under Advanced Advisory contributed €23.3 billion (+7.3% YoY; +3.9% YTD).

Assets under Advisory amounted to €10.6 billion at March-end (+5.6% YoY; -2.0% YTD), accounting for 10.2% of total assets (10.4% at year-end 2024).

With regard to the Luxembourg-based management company, BGFML's assets stood at €22.6 billion (+5.9% YoY; -2.8% YTD).

ESG assets totalled €20.0 billion, accounting for 41.8% of managed solutions at 31 March 2025.

Total net inflows amounted to €1.5 billion in Q1 2025, in line with the previous year (€1.6 billion in Q1 2024). The result confirmed signs of improvement in the product mix, with net inflows from managed solutions and liquidity more than doubling compared to the previous year, despite a context of rising volatility.

Net inflows from Assets under Investment stood at €472 million in the period, almost fully made up of managed solutions (90% of the total compared to 28% in Q1 2024). Among them, financial wrappers (€364 million; +27% YoY) and in-house funds (€160 million; +50% YoY) continued to be high in demand, more than offsetting outflows from third-party funds.

Net inflows from **Other Assets** amounted to €1.0 billion, also thanks to the reversal of the liquidity trend compared to the same period of the previous year.

April net inflows amounted to €612 million, bringing the YTD total to €2.1 billion (-9% YoY). In a context marked by strong market volatility and uncertainty, net inflows were mainly concentrated in more prudent and flexible solutions.

In detail, **net inflows of Assets under Investment** totalled €193 million in April (€665 million YTD), chiefly driven by financial wrappers (€71 million in April; €435 million YTD), highly in demand for their distinctive personalisation and flexibility features, and by traditional life insurance policies (€72 million in April; €150 million YTD), which withstood market volatility.

Net inflows from **Assets Under Custody** (not under Advanced Advisor) amounted to €459 million in April (€1.1 billion YTD) in response to clients' demand, whose risk appetite declined due to the uncertain market performance in the period.

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PUBLIC VOLUNTARY EXCHANGE OFFER FOR 100% OF BANCA GENERALI S.P.A. SHARES PROMOTED BY MEDIOBANCA

On 28 April 2025, Mediobanca – Banca di Credito Finanziario S.p.A. promoted, through a communication — pursuant to Article 102, paragraph 1, of Italian Legislative Decree No. 58 of 24 February 1998 and Article 37 of Consob Regulation No. 11971 of 14 May 1999 — a **public voluntary exchange offer** for 100% of Banca Generali shares (the “Offer”), acknowledged by Banca Generali’s Board of Director (the “BoD”) in an extraordinary session held on that same day, as already announced.

In light of the foregoing, Banca Generali appointed its independent advisors, while also formalising the appointment of **Deutsche Bank, AG** as financial advisor, and of the law firm **PedersoliGattai** as legal advisor.

On 6 May 2025, the Internal Audit and Risk Committee — made up of 5 Independent Directors and entrusted, as per internal regulations, with assessing any possible matter regarding related parties — also decided to appoint its own independent financial and legal advisors to thoroughly assess any aspect of the Offer to the benefit of all shareholders and stakeholders. Said advisors will be appointed in the coming days.

The Board of Directors, which consists of 9 members of whom 6 Independent Directors, tasked the Chief Executive Officer with thoroughly analysing the rationale of the Offer and its implications to the benefit of all stakeholders.

BUSINESS OUTLOOK

The beginning of 2025 was characterised by high volatility across international financial markets. The expected introduction of significant tariffs by the US administration triggered strong uncertainty that first hit US equity indices, to then extend to the rest of the world due to the clear consequences and widespread effects. The ECB cut interest rates by 25 basis points to support economic growth and stabilise inflation at 2%, but the impact of tariffs is liable to further destabilise prices, making central banks’ responses less prompt. In Italy, market volatility adds to a situation in which the government has been acting to contain deficit for some months, monitoring numerous transactions aimed at consolidating the banking system.

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While analysing the strategic, industrial and financial terms of the Public Voluntary Exchange Offer promoted by Mediobanca, Banca Generali will remain focused on its objectives of consistent, profitable and remunerative growth. In detail, Banca Generali confirms its commitment to achieving **at least €6 billion total net inflows** in 2025, despite a more challenging recruitment context, mainly due to extraordinary finance transactions. The objective linked to the net inflows quality is also confirmed, with **at least €3.5 billion net inflows from Assets under Investment**.

We will continue to pursue the full integration and achievement of revenue and cost synergies linked to the **integration of Intermonte**, the international development of **BG Suisse**, the launch of **bancassurance** projects with Assicurazioni Generali and — last but not least — we will continue our investments aimed at **embedding AI systems** into the data-driven, digital bank model that sets Banca Generali apart.

PRESENTATION TO THE FINANCIAL COMMUNITY

Q1 2025 results will be presented to the financial community during a **conference call** scheduled today, 9 May 2025, at **14:00 CET**.

Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 31 March 2025
2. Banca Generali – Reclassified Consolidated Balance Sheet at 31 March 2025
3. Total Assets at 31 March 2025
4. Net Inflows in April 2025

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

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1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS ACCOUNT AT 31 MARCH 2025

m/€	3M 2024	3M 2025	Var.%
Net Interest Income	79.4	79.3	-0.1%
Net income (loss) from trading activities and Dividends	4.5	8.6	93.2%
Net Financial Income	83.9	88.0	4.8%
Gross recurring fees	256.8	278.7	8.5%
Fee expenses	-138.5	-150.4	8.6%
Net recurring fees	118.3	128.2	8.4%
Variable fees	54.4	34.4	-36.8%
Total Net Fees	172.7	162.6	-5.8%
Total Banking Income	256.6	250.6	-2.4%
Staff expenses	-32.2	-41.0	27.3%
Other general and administrative expense	-28.5	-33.2	16.8%
Depreciation and amortisation	-9.9	-11.0	11.8%
Other net operating income (expense)	2.3	2.6	17.1%
Total operating costs	-68.3	-82.6	21.0%
Operating Profit	188.4	168.0	-10.8%
Net adjustments for impair.loans and other assets	1.4	-0.6	n.m.
Net provisions for liabilities and contingencies	-18.7	-18.6	-0.1%
Contributions to banking funds	-10.4	-0.6	-94.6%
Gain (loss) from participations valued at equity	0.2	-0.2	n.m.
Profit Before Taxation	161.0	148.1	-8.0%
Direct income taxes	-39.0	-37.4	-4.0%
Net Profit	122.0	110.3	-9.6%
Cost/income ratio	26.6%	33.0%	6.4 p.p.
EBITDA	198.2	179.0	-9.7%
Tax rate	24.2%	25.3%	1.1 p.p.

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2) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2025

m/€				
Assets	31/12/2024	31/03/2025	Change	% Change
Financial assets at fair value through P&L (FVPL)	512.2	610.7	98.5	19.2%
Financial assets at fair value through other comprehensive income (FVOCI)	1,521.9	1,982.6	460.7	30.3%
Financial assets at amortised cost	13,678.8	13,222.9	-455.9	-3.3%
<i>a) Loans to banks</i>	3,775.7	3,467.2	-308.5	-8.2%
<i>b) Loans to customers</i>	9,903.1	9,755.7	-147.4	-1.5%
Hedging derivatives	131.2	159.4	28.2	21.5%
Equity investments	3.0	2.8	-0.2	-5.9%
Property equipment and intangible assets	284.9	349.0	64.1	22.5%
Tax receivables	122.9	121.1	-1.8	-1.4%
Other assets	566.8	537.6	-29.3	-5.2%
Assets under disposal	0.2	0.2	0.0	0.0%
Total Assets	16,822.0	16,986.3	164.3	1.0%
Liabilities and Shareholders' Equity	31/12/2024	31/03/2025	Change	% Change
Financial liabilities at amortised cost	14,521.3	14,529.7	8.4	0.1%
<i>a) Due to banks</i>	356.4	330.9	-25.5	-7.2%
<i>b) Direct inflows</i>	14,164.8	14,198.8	33.9	0.2%
Financial liabilities held for trading	177.1	210.7	33.7	19.0%
Tax payables	18.3	45.1	26.9	n.m.
Other liabilities	301.1	261.3	-39.8	-13.2%
Special purpose provisions	344.4	350.6	6.2	1.8%
Valuation reserves	8.4	8.6	0.2	2.6%
Capital instruments	100.0	104.4	4.4	4.4%
Reserves	838.4	1,274.4	436.1	n.m.
Additional paid-in capital	52.4	52.4	0.0	0.1%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-87.3	-87.8	-0.6	0.7%
Shareholders' equity attributable to minority interest	0.0	9.8	9.8	n.m.
Net income (loss) for the period	431.2	110.3	-320.9	n.m.
Total Liabilities and Shareholders' Equity	16,822.0	16,986.3	164.3	1.0%

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3) TOTAL ASSETS AT 31 MARCH 2025

m/€	Dec 2024	Mar 2025	Abs. Chg	Chg.
Assets under Investment	70,170	69,147	-1,023	-1.5%
Managed Solutions	48,956	47,903	-1,053	-2.2%
Mutual Funds and SICAVs	24,182	23,558	-624	-2.6%
<i>of which In House Funds</i>	11,925	11,695	-230	-1.9%
<i>of which Third party Funds</i>	12,257	11,864	-393	-3.2%
Financial Wrappers	12,728	12,488	-239	-1.9%
Insurance Wrappers	12,046	11,856	-190	-1.6%
Traditional Life Insurance Policies	14,914	15,021	106	0.7%
AUC & Banking under Advisory	6,300	6,224	-76	-1.2%
Other Assets	33,656	34,742	1,086	3.2%
Assets Under Custody	22,411	23,274	863	3.9%
Deposits	11,245	11,468	223	2.0%
Total Assets	103,826	103,889	63	0.1%

m/€	Mar 2024	Mar 2025	Abs. Chg	Chg.
Assets under Investment	65,297	69,147	3,850	5.9%
Managed Solutions	44,889	47,903	3,014	6.7%
Mutual Funds and SICAVs	22,858	23,558	700	3.1%
<i>of which In House Funds</i>	10,655	11,695	1,040	9.8%
<i>of which Third party Funds</i>	12,203	11,864	-339	-2.8%
Financial Wrappers	11,120	12,488	1,368	12.3%
Insurance Wrappers	10,910	11,856	946	8.7%
Traditional Life Insurance Policies	14,481	15,021	539	3.7%
AUC & Banking under Advisory	5,927	6,224	297	5.0%
Other Assets	31,497	34,742	3,245	10.3%
Assets Under Custody	21,688	23,274	1,587	7.3%
Deposits	9,809	11,468	1,659	16.9%
Total Assets	96,794	103,889	7,095	7.3%

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4) NET INFLOWS - APRIL 2025

m/€	April 2024	April 2025	YTD 2024	YTD 2025
Assets under Investment	254	193	905	665
Managed Solutions	254	76	439	503
Mutual Funds and SICAVs	66	7	9	82
<i>of which In House Funds</i>	127	3	234	163
<i>of which Third party Funds</i>	-61	4	-225	-81
Financial Wrappers	135	71	421	435
Insurance Wrappers	53	-2	9	-14
Traditional Life Insurance Policies	0	72	83	150
AUC & Banking under Advisory	0	45	383	12
Other Assets	390	419	1,388	1,423
Assets under Custody	224	459	1,362	1,113
Liquidity	166	-40	26	310
Total Net Inflows	644	612	2,293	2,088

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