

Informazione Regolamentata n. 0856-72-2025	Data/Ora Inizio Diffusione 9 Dicembre 2025 11:35:17	Euronext Milan
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Societa' : BANCA GENERALI

Utenza - referente : BCAGENERALIN04 - Alfonso Zazzaro

Tipologia : REGEM

Data/Ora Ricezione : 9 Dicembre 2025 11:35:17

Data/Ora Inizio Diffusione : 9 Dicembre 2025 11:35:17

Oggetto : Banca Generali - PR Net Inflows November 2025

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

# Total net inflows at €649 million in November (€6.2 billion YTD)

## Net inflows in Assets under Investment at €256 million (€3.1 billion YTD)

Milan, 9 December 2025 – Banca Generali's **net inflows** amounted to **€649 million** in November, **up 27%** compared to the same period of the previous year.

The result confirms the acceleration underway, which has brought **total cumulated net inflows** to over **€6.2 billion, up +10% YoY**.

In November, the net inflows mix showed a strong demand for **in-house funds** (€176 million in the month) — supported by high appreciation of the new strategies launched by the Lux IM Sicav in late September — and for **financial wrappers** (€57 million in November).

On a YTD basis, net inflows of **in-house products (funds and financial wrappers)** totalled €2.5 billion (+19% YoY), accounting for 78% of total net inflows in Assets under Investment at the end of November. By contrast, third-party funds declined slightly, with net outflows amounting to €34 million in November and to €157 million YTD.

Worth of mention in the month were also net inflows of **AUC & Banking under Advisory** (€98 million in November; €367 million YTD). They partly offset the €96 million net outflows from traditional life insurance policies, which however remained largely positive at €437 million YTD.

Net inflows of **Other Assets** totalled €393 million in November (€3.1 billion YTD), driven especially by €357 million liquidity, net of €166 million outflows due to the Clients' November tax deadlines (€1.1 billion YTD; +12% YoY).

Banca Generali's Chief Executive Officer and General Manager Gian Maria Mossa stated: *"After the October results, marked by the recruitment of top bankers in both the Italian and Swiss markets, November was characterised by the very strong net inflows gathered by our existing network of professionals and total net inflows for the period well above last year's figure. The Bank's internal climate was very positive, supported by the end of the uncertainties linked to the Public Voluntary Exchange Offer and by the many projects underway. In the short term, the new capital protection products and the context normalisation ensure net inflows growth and quality; in the medium term, Intermonte, Alleanza and the AI will broaden the client base, increase our bankers' effectiveness, and propel us towards a new growth paradigm.*

*We are confident that we will end the year on a positive note and, furthermore, that we have launched initiatives able to carry us forward with enthusiasm and determination towards next year. Never before have the conditions been so favourable for gaining market shares in various segments, thanks to the strength of our people and our brand."*

### CONTACTS:

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## NOVEMBER 2025 NET INFLOWS

m/€	November 2024 <sup>(1)</sup>	November 2025	YTD 2024	YTD 2025
<b>Assets under Investment</b>	<b>301</b>	<b>256</b>	<b>2,764</b>	<b>3,138</b>
<b>Managed Solutions</b>	<b>323</b>	<b>254</b>	<b>2,143</b>	<b>2,334</b>
Mutual Funds and SICAVs	19	142	238	675
of which In House Funds	77	176	795	832
of which Third party Funds	-58	-34	-557	-157
Financial Wrappers	119	57	1,278	1,630
Insurance Wrappers	185	55	627	29
<b>Traditional Life Insurance Policies</b>	<b>53</b>	<b>-96</b>	<b>140</b>	<b>437</b>
<b>AUC &amp; Banking under Advisory</b>	<b>-75</b>	<b>98</b>	<b>481</b>	<b>367</b>
<b>Other Assets</b>	<b>209</b>	<b>393</b>	<b>2,904</b>	<b>3,095</b>
Assets under Custody	-109	36	2,070	2,223
Liquidity	318	357	834	872
<b>Total Net Inflows</b>	<b>510</b>	<b>649</b>	<b>5,668</b>	<b>6,233</b>

*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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