



FINECO. SIMPLIFYING BANKING.

3Q25 Results

Alessandro Foti
CEO and General Manager

Milan, November 5th 2025

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Agenda

- ✓ **Fineco Financial Results**
- ☐ Fineco Commercial Results
- ☐ Next steps
- ☐ Key messages

Executive Summary: further acceleration in our expected growth

Successful growth story: our diversified business model allows us to deliver strong results in every market condition

Strong net profit and operating leverage

- **9M25 Net Profit is 480.5 mln** (-1.9% y/y). **9M25 Revenues at 969.6 mln** (-1.5% y/y) supported by non-financial income (**Investing +10.0% y/y**, **Brokerage +16.5% y/y**), almost offsetting lower interest rates (NFI -12.8% y/y)
- **3Q25 Net Profit** (162.7 mln, +5.9% q/q) **and Revenues** (325.3 mln, +3.2% q/q) **back to q/q growth: 3Q25 NFI** (+1.9% q/q) **fully absorbed lower rates thanks to positive deposits**
- **Operating Costs well under control at -259.9 mln, +8.7% y/y (+~6% y/y** excluding costs related to the acceleration of the growth of the business⁽¹⁾). **Strong operating leverage confirmed a key strength of the Bank.** C/I ratio at 26.8%

Strong y/y increase in net sales as growth is accelerating

Clear step-up in our growth thanks to structural trends and more efficient marketing:

- **Strong acceleration in new clients' acquisition** (+33% y/y in 9M25). **October:** ~19,300 new clients (~+30% y/y)
- **Net sales** in 9M25 at 9.4 bn (+36% y/y), o/w AUM at 3.6 bn (+43% y/y), Deposits at 1.2 bn (vs -0.3 bn in 9M24) and AUC at 4.7 bn. **October (estimated)** recorded a further acceleration of **total net sales at ~1.3 bn (up by 30%+ y/y)** o/w **AUM at ~0.5 bln (up by 20%+ y/y)**; **deposits at ~ -0.1 bln**, **AUC at ~0.9 bn** leading to the **best month ever for Brokerage revenues at ~31.5 mln**

Solid capital and liquidity position

- **CET1 ratio at 23.9%**, **TCR at 32.5%**, **Leverage ratio at 5.11%**
- **LCR at 931%⁽²⁾**, **NSFR at 438%**

2025 Guidance: improved outlook

Thanks to the **acceleration of structural growth underneath our business:**

- **NFI: back to growth thanks to positive deposit net sales**
- **Investing: solid increase of AUM flows** coherently with lower rates
- **Brokerage: we expect a record year for revenues, thanks to a growing floor** driven by the higher AuC and the enlargement of active investors. **October just the latest evidence of the higher floor.**
- **Banking fees expected with a slight decrease in FY25** due to new regulation on instant payments.
- **Operating costs expected at around +6% y/y**, not including 5/10 mln additional costs for growth initiatives (mainly: marketing, FAM, AI)
- **Payout: for FY25 payout ratio in a range 70/80%**

2026 Guidance

We expect **all the business areas to contribute to the revenues' growth**

More details will be provided during the CMD on March 4th, 2026

Fineco, healthy growth based on quality revenues

Enabling Fineco to deal with any market environment while offering clients seamless access to banking, investing and brokerage

Banking, a capital light NII based on sticky deposits

Capital light NII

driven by our clients' **transactional liquidity**
(Cost of funding at 0)

Safe & Diversified bond ptf

diversified blend of EU government bonds, supranational and agencies.
Portfolio duration: **2.3 years**
HQLA: **80%**

Ancillary Lending

only 24% of Net Financial Income, offered exclusively to our **well-known base of retail clients** (no corporates)

Investing: healthy expansion, future-proof

Growing Revenues
Recurring and Sustainable
thanks to our strategic positioning

Quality Revenues

Very Low upfront fees
NO Performance fees

Future-proof

Aligned to rising clients' demand for

- ✓ **Transparency**
- ✓ **Efficiency**
- ✓ **Convenience**

Bridge between 2 worlds
self-feeding a business growth:

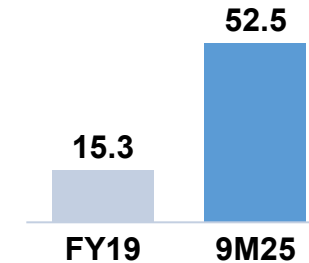
Active investors

- 3/4 avg executed orders per month
- Mostly linked to a PFAs,
- Avg TFA ~ €250k

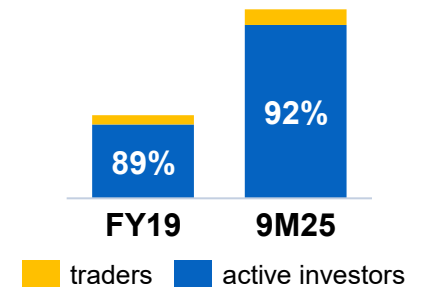
Brokerage: a structurally higher floor

Driven by the increase in AUC and enlargement of quality active investors

Stock of AuC (bln, €)



Structurally higher active investors



Active investors: less than 20 trades per month; Traders: more than 20 trades per month

Delivering strong Net Profit in every market condition

Net Profit at 480.5 mln. Results supported by sound acceleration of Investing and Brokerage, confirming the effectiveness of initiatives. Strong operating leverage confirmed

	9M24	9M25	9M25/ 9M24
Net Financial Income	540.8	471.7	-12.8%
Net Non Financial Income	443.3	498.6	12.5%
Net Other expenses/income	0.0	-0.6	n.s.
Total revenues	984.1	969.6	-1.5%
Staff expenses	-102.1	-111.5	9.2%
Other admin.expenses net of recoveries	-118.0	-127.9	8.4%
D&A	-19.1	-20.5	7.8%
Operating expenses	-239.1	-259.9	8.7%
Gross operating profit	744.9	709.7	-4.7%
Other charges and provisions	-41.2	-11.1	-72.9%
LLP	-2.7	-3.7	40.1%
Net income from investments	1.8	-0.8	n.s.
Profit before taxes	702.9	694.0	-1.3%
Income taxes	-212.9	-213.5	0.3%
Net profit	490.0	480.5	-1.9%
ROE ⁽¹⁾	27%	27%	
Cost/Income	24%	27%	

Revenues

- **Net Financial Income** (-12.8% y/y) driven by lower interest rates
- **Non Financial Income** up by **+12.5% y/y** driven by **Investing (+10.1% y/y)**, on the back of higher volumes and higher control of the value chain by Fineco Asset Management, and **Brokerage (+21.8% y/y)**, thanks to the enlargement our active investors and to higher market volumes

Costs

The yearly increase is mainly linked to **costs related to the growth of the business**, related to:

- **Marketing expenses**, as we are catching the acceleration of structural trends
- **FAM** as it is increasing the efficiency of the value chain
- **A.I.**, as we are launching projects to further boost our PFAs' productivity

Net of these items, 9M25⁽²⁾: ~6% y/y

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

⁽²⁾ Excluding costs strictly related to the growth of the business, mainly marketing (-2.2 mln y/y), FAM (-2.2 mln y/y) and A.I. (-1.0 mln y/y)

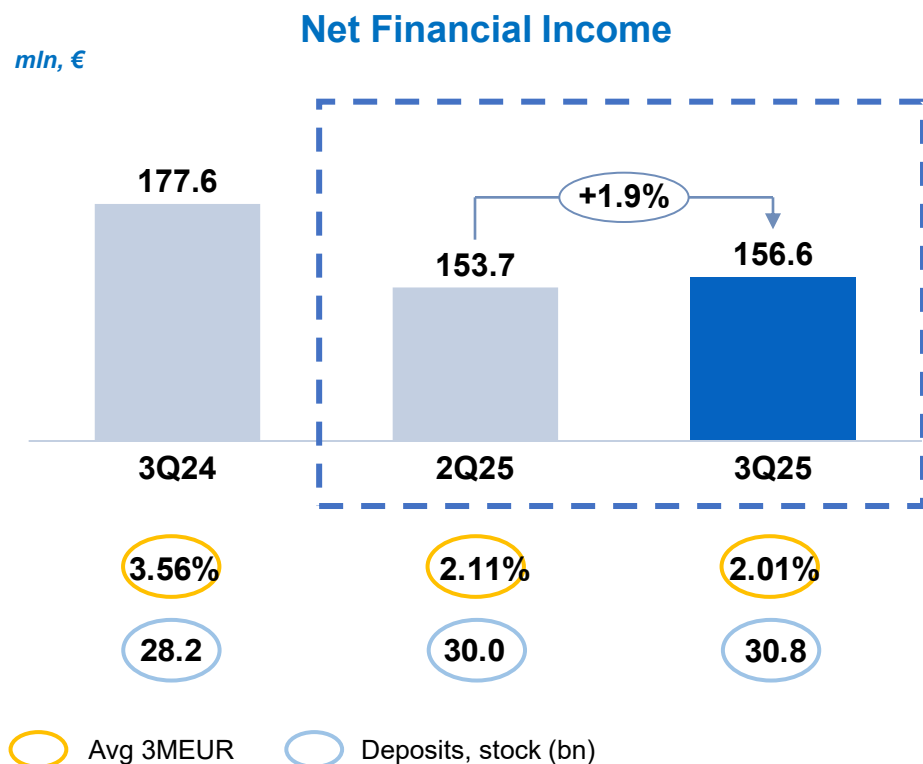
Net Financial Income: q/q growth driven by our valuable deposits

Supported by accelerating deposits net sales driven by our clients' transactional liquidity

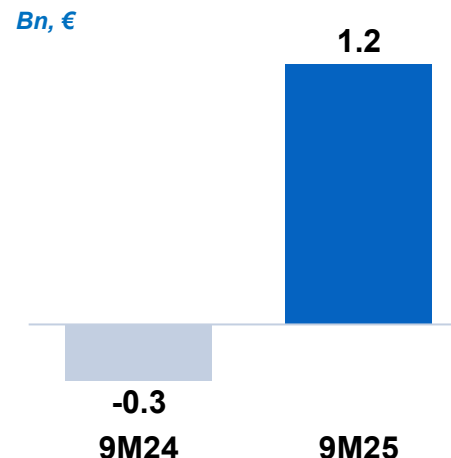
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Net Financial Income fully absorbed decreasing rates, thanks to our deposits growth

Q/q growth thanks to the strong acceleration in our deposit net sales and despite decreasing 3MEUR



Deposit net sales



Zooming on deposits: healthier underlying growth

Bn, €

	9M24	9M25
Salary/Pensions	+14.2	+15.1
Net bank transfers	+9.5	+11.6
	+23.7	+26.7
Cards/Bills/Taxes/Other	-18.1	-18.9
	+5.6	+7.9
AUM/AUC	-5.9	-6.7
Total	-0.3	+1.2

+40%

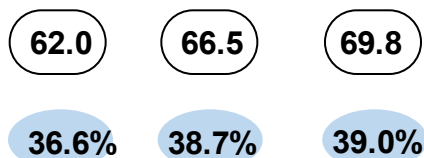
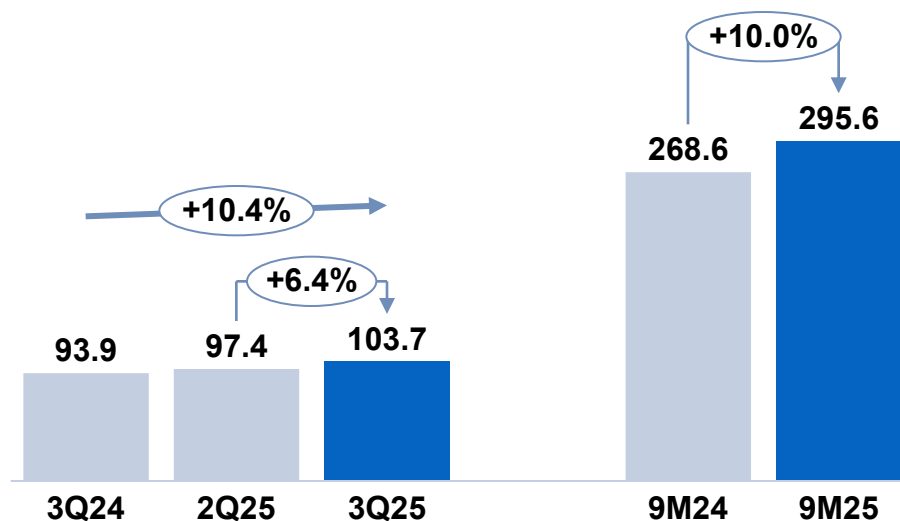
- **High quality deposits:** mainly represented by valuable and sticky transactional liquidity
- **Cost of funding at zero:** deposits are gathered for the quality of our services and without aggressive commercial offers on short-term rates

Investing: an healthy growth thanks to our future-proof positioning

Growing AUM thanks to our best-in-class market positioning, coupled with higher efficiency on the value chain through FAM

Increasing Investing revenues thanks to positive volumes effect and FAM

Investing Revenues, mln



○ Avg AuM (on daily basis, bn)

● FAM retail as % of Fineco total AUM

mln	3Q24	2Q25	3Q25	9M24	9M25
Investing	93.9	97.4	103.7	268.6	295.6
o/w					
Placement fees	1.4	2.5	2.8	4.6	7.7
Management fees	108.2	114.4	120.5	318.0	349.8
to PFA's: incentives	-7.5	-8.7	-9.4	-23.2	-26.7
to PFA's: LTI	-0.4	-0.6	-0.6	-1.3	-1.6
Other PFA costs	-7.4	-9.7	-9.3	-28.5	-32.3
Other commissions	0.0	0.0	0.0	0.0	0.0
Other income	-0.4	-0.5	-0.3	-0.9	-1.2

NO PERFORMANCE FEES

VERY LOW UPFRONT

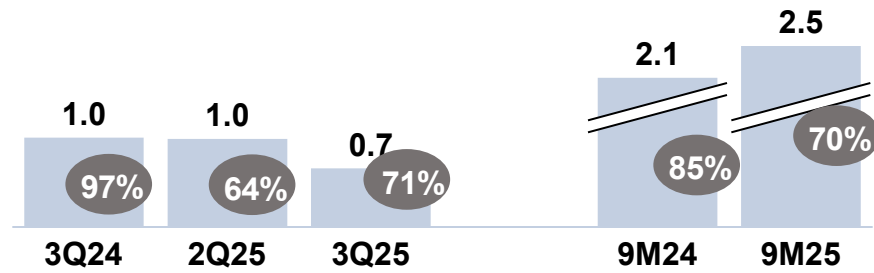
Combining growth potential from FAM and emerging advisory trend

FAM key to sustain AUM margins thanks to more efficient value chain, Fineco best placed to catch clients demand for efficient and fair solutions

FAM consistently contributing to FBK net sales, with strong room to grow as a % of our Investing

bn

FAM RETAIL NET SALES

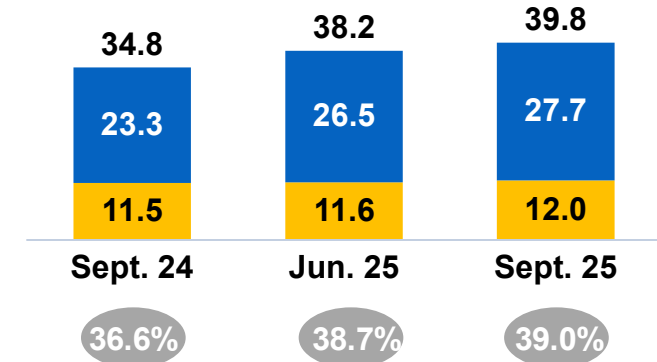


● FAM retail as % of Fineco AUM net sales

■ Retail class
■ FAM funds underlying

FAM retail / Fineco total AUM

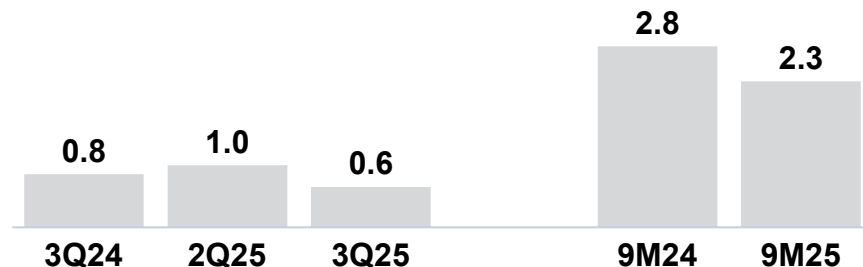
FAM AUM STOCK



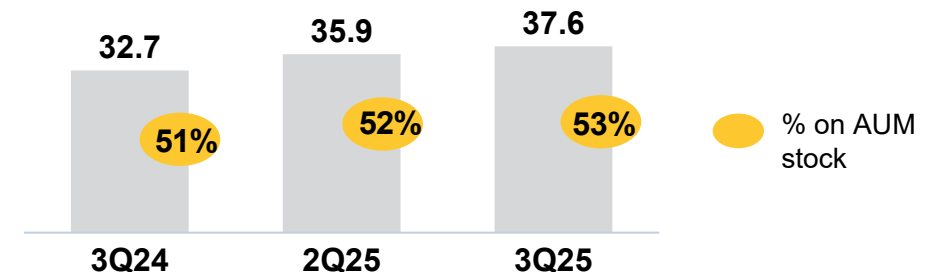
Fineco best placed to catch the fast growing, clients-driven trend of advanced financial advisory

bn

ADVANCED ADVISORY NET SALES



ADVANCED ADVISORY STOCK



● % on AUM stock

Brokerage: a new structural growth under way

A clear step-up in our active investors: Fineco clearly the platform of choice for strong clients' appetite in bonds and ETFs

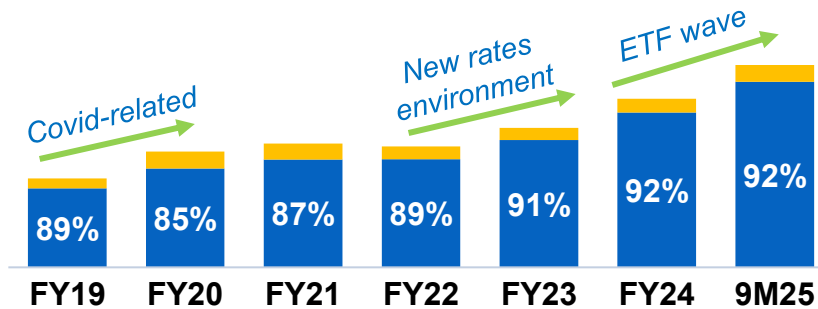
Active investors: a new structural growth thanks to our initiatives and bonds/ETF demand

traders active investors

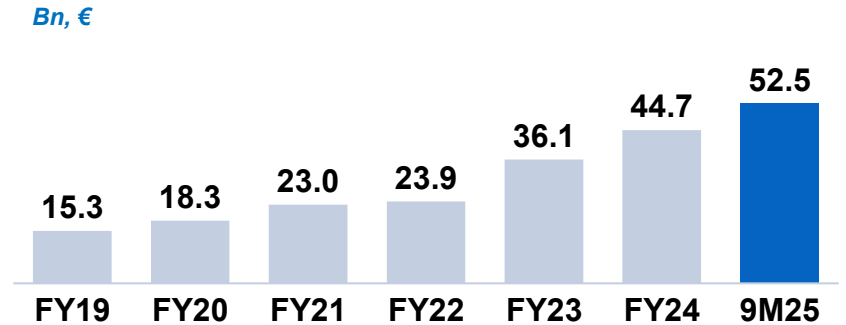
Active investors profile

- 3/4 avg executed orders per month
- Avg age: 50 years old
- Mostly linked to a PFAs, and with Avg TFA ~ €250k

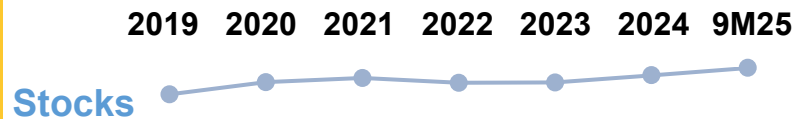
A structurally higher base of active investors...



...leading to a structurally higher stock of AUC

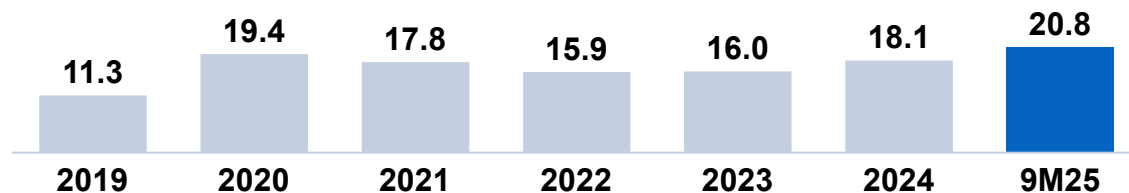


Drivers of wider active investors



Healthier dynamics behind the structurally higher floor of revenues

(Avg monthly revenues, € mln)



+7.3% vs 2020, the Covid year

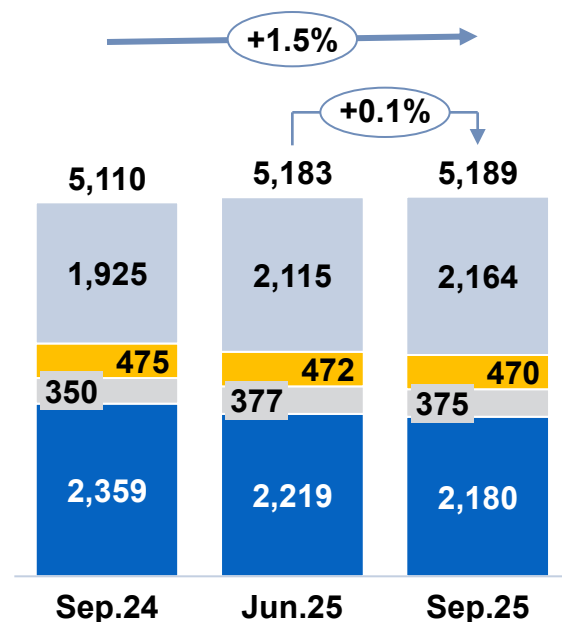
Structurally higher floor of revenues with healthier dynamics, driven by both wider active investors and higher AUC (not by macro-events like the pandemic with strict lockdown)

High quality lending

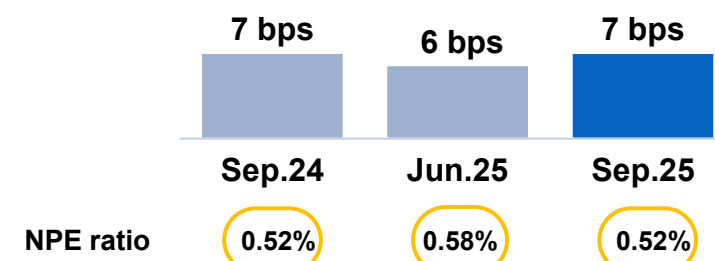
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

Commercial Loans Portfolio, eop mln (Gross)

■ Current accounts/Overdraft ⁽¹⁾
■ Cards
■ Personal loans
 ■ Mortgages



Cost of Risk on commercial loans ⁽²⁾



- **Cost of Risk well under control thanks** to the constant improvement in the quality of the credit which is mainly secured and low risk
- **We confirm our strategy aims to build a safe lending portfolio**, offering these products exclusively to our very well known base of clients, leveraging on a deep internal IT culture, powerful data warehouse system and Big Data analytics
- **NPE at 27.6 mln with a coverage ratio at 83.5%, NPE ratio at 0.52%**
- **LLP equal to -3.7 mln in 9M25**

⁽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

NPE ratio: Non Performing Exposures on Commercial Loans Portfolio over the Commercial Loans Portfolio

Solvency, liquidity ratios

Capital position well above requirements

		Dec.24	Jun.25	Sept.25	Current Requirements
SOLVENCY	CET1 Ratio	25.91%	23.46%	23.93%	8.67%
	Total Capital Ratio	35.78%	32.07%	32.53%	13.04%
	Leverage Ratio	5.22%	5.20%	5.11%	3.00%
LIQUIDITY	LCR ⁽²⁾	909%	912%	931%	100%
	NSFR	382%	403%	438%	100%
	HQLA/Deposits ⁽²⁾	77%	79%	80%	

(€/bn)	Dec.24	Jun.25	Sept.25
CET1 Capital	1.31	1.36	1.39
Tier1 Capital	1.81	1.86	1.89
Total Capital	1.81	1.86	1.89
RWA	5.06	5.81	5.81
o/wcredit	3.07	2.98	2.98
o/wmarket	0.10	0.14	0.15
o/woperational	1.89	2.69	2.69
HQLA ⁽²⁾	21.55	22.87	23.57

Agenda

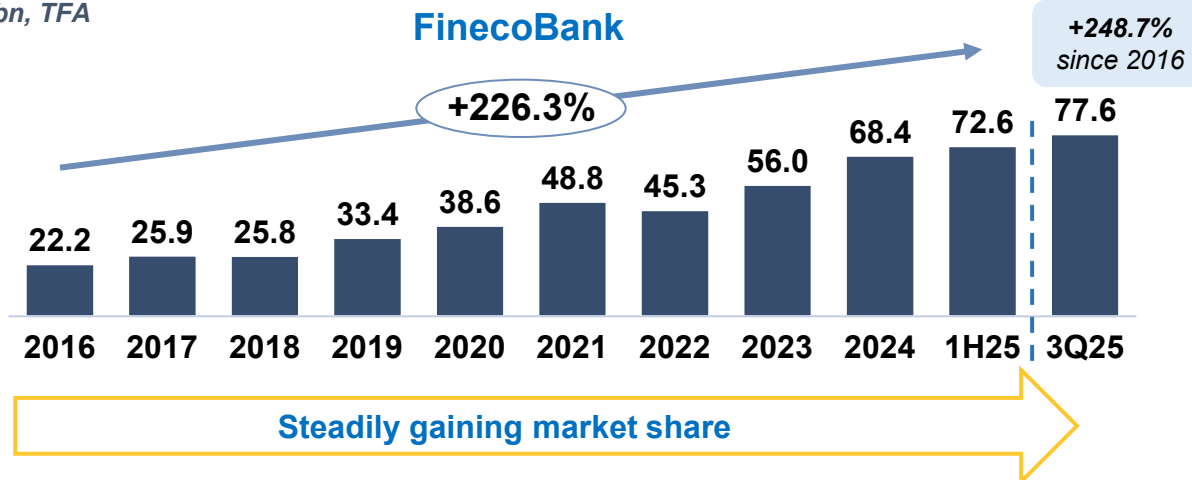
- ☐ Fineco Financial Results
- ☒ **Fineco Commercial Results**
- ☐ Next steps
- ☐ Key messages

Clients' profile and focus on Private Banking

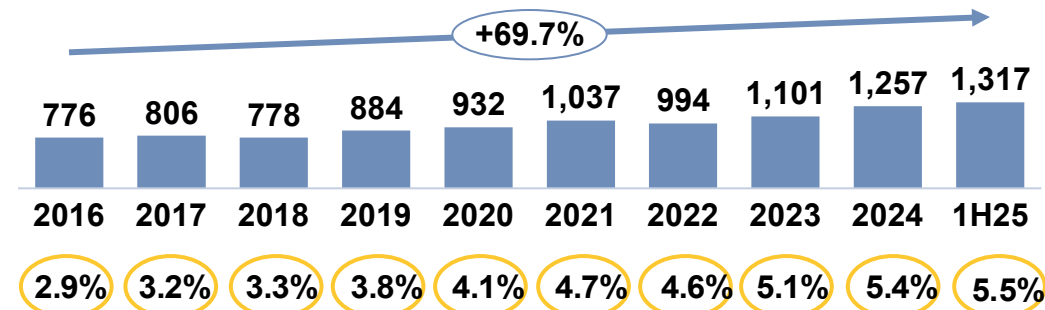
Outperforming the system in Private Banking growth

€ bn, TFA

FinecoBank



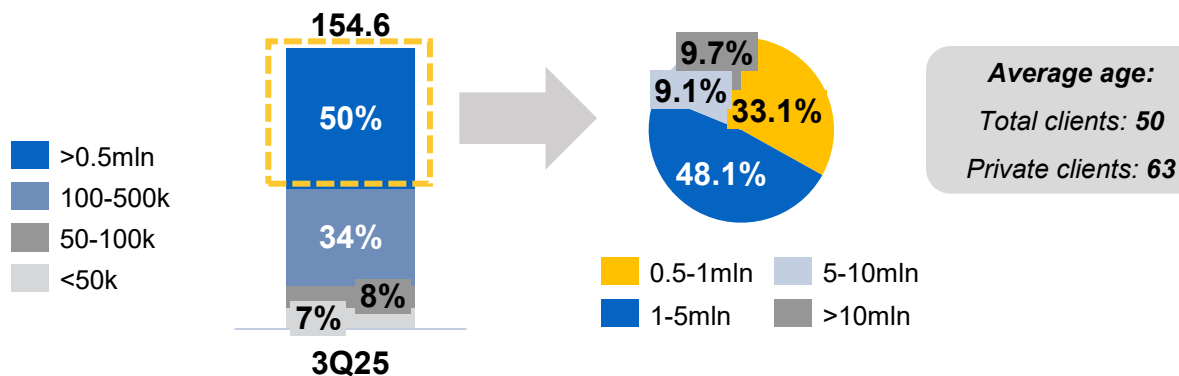
Italian Private Banking Association ⁽¹⁾



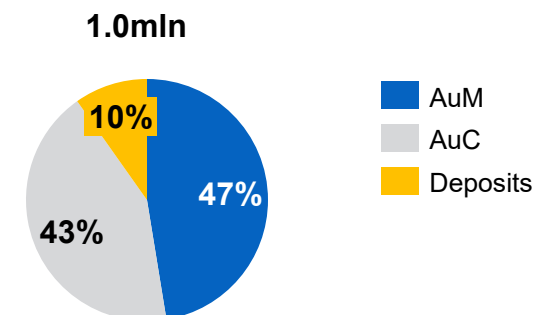
Improving the quality of our client base

€ bn, TFA

Client segmentation



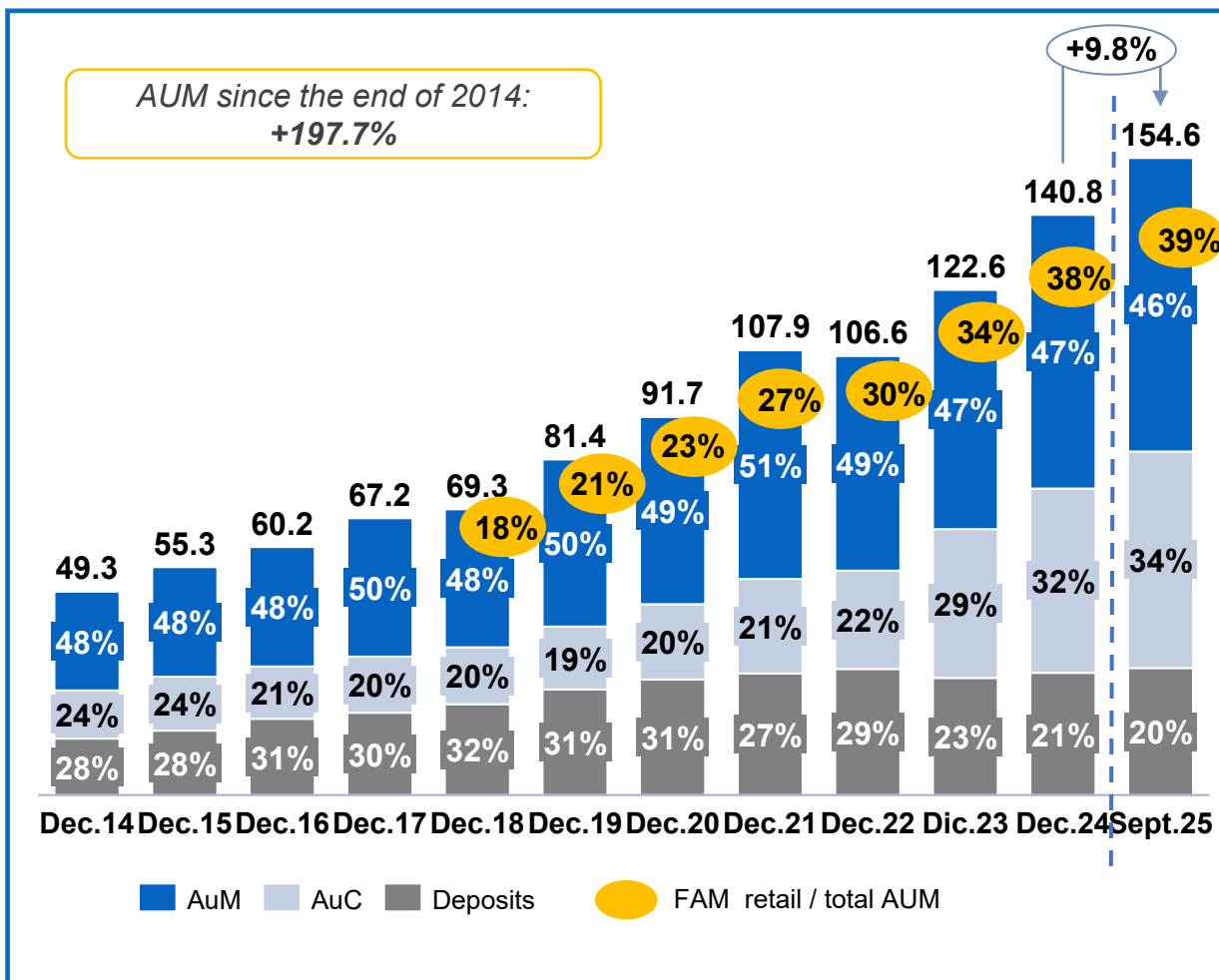
Avg TFA per Private Banking clients ⁽²⁾



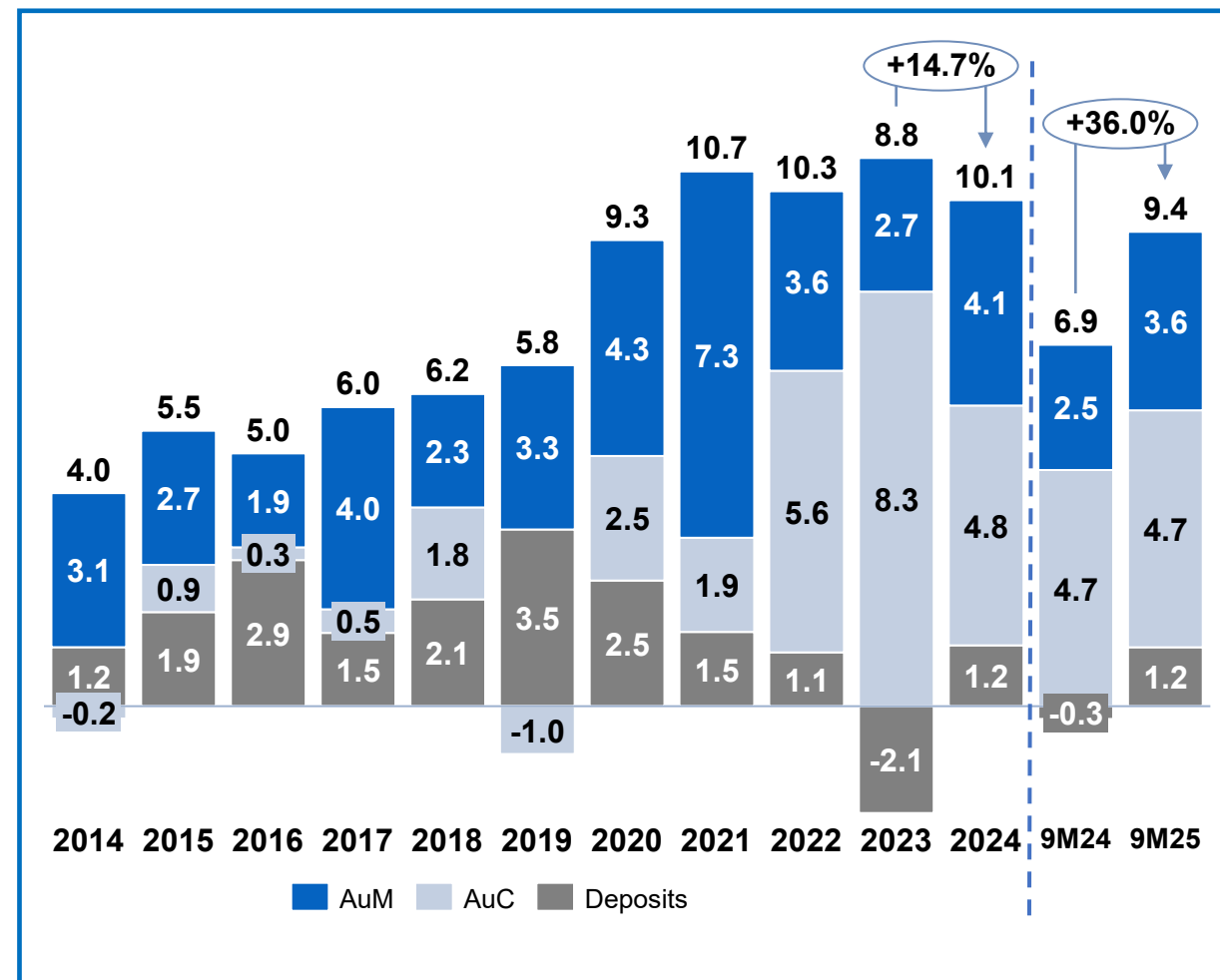
TFA and Net Sales evolution

Successful shift towards high added value products thanks to strong productivity of the network

Breakdown of total TFA, bn



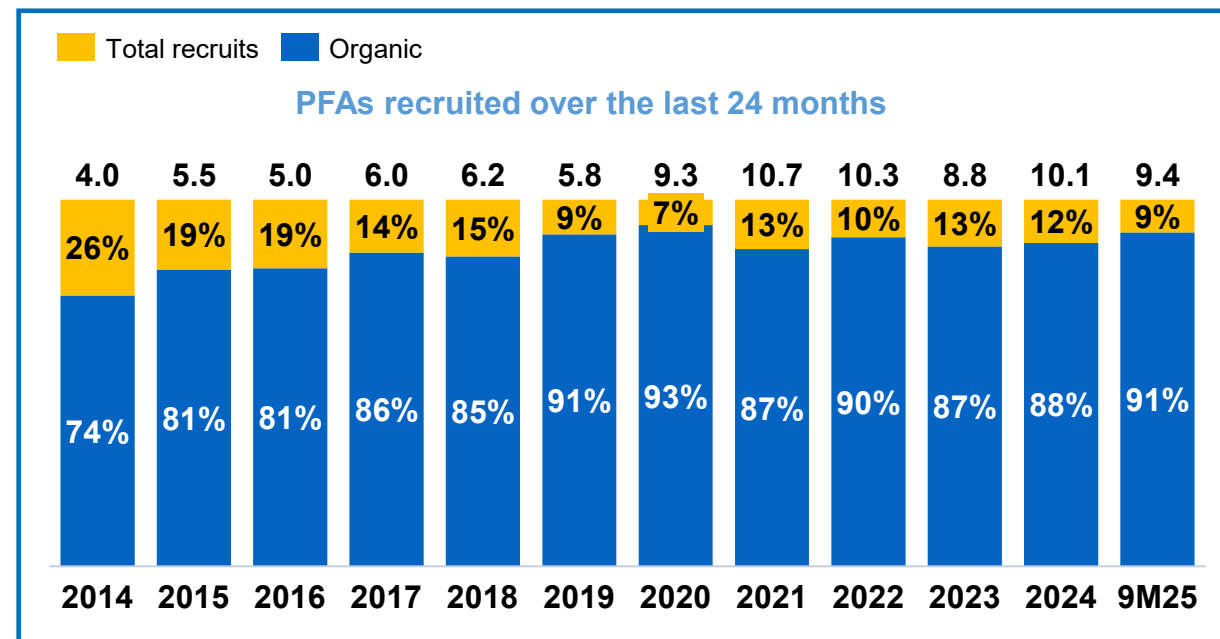
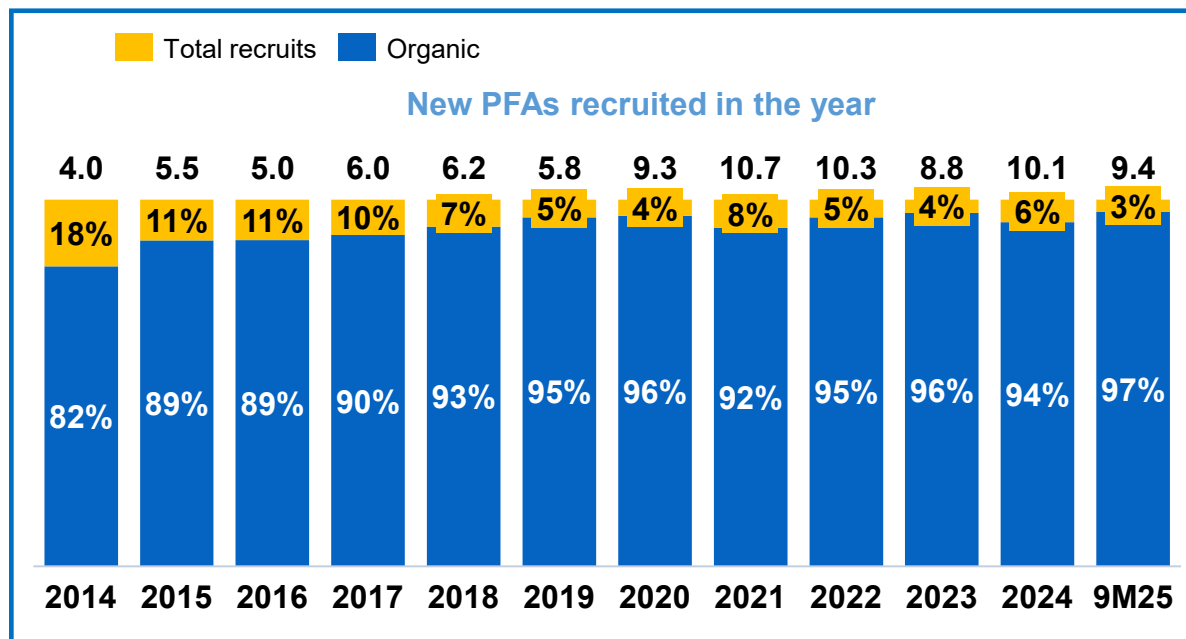
Breakdown of total Net Sales, bn



Net sales organically driven key in our strategy of growth

The structure of recruiting is changing: more interest in the quality of the business model by PFAs

Total Net Sales, bn – Organic / Recruit, %



2,533 2,622 2,628 2,607 2,578 2,541 2,606 2,790 2,918 2,962 3,002 3,061

125 118 85 98 70 58 74 116 86 70 78 69

155 128 71 99 79

PFA Network - headcount
 # of senior PFAs recruited in the period
 # of junior PFAs recruited in the period

- No change in our recruiting policy (recruiting costs to be amortized: 46.9 mln as of Sept.25)
- Structural increase in the spontaneous interest to join Fineco, which emerged as the perfect partner for professionals looking to grow in a sustainable way

Agenda

- ☐ Fineco Financial Results
- ☐ Fineco Commercial Results
- ☒ **Next steps**
- ☐ Key messages

Guidance

Our diversified business model key to successfully deal with the current volatile environment

Revenues

2025 Guidance: outlook improved

Outlook improved thanks to the **acceleration of the structural growth underneath our business**:

- **NET FINANCIAL INCOME**: back to growth thanks to positive deposit net sales.
- **INVESTING**: solid year on year increase of **AUM net sales** coherently with lower interest rates.
- **BROKERAGE REVENUES**: expected to remain strong with a continuously **growing floor** thanks to the higher AuC and the enlargement of our active investors. For FY25 we expect a record year for brokerage revenues. October just the latest evidence of the higher floor.
- **BANKING FEES**: expected with a slight decrease in FY25 due to the new regulation on instant payments.

2026 Guidance

We expect **all the business areas** to positively contribute to the revenues' growth.

More details will be provided during the Capital Market Day on March 4th, 2026.

Costs and provisions

- **OPERATING COSTS**: expected **growth of around 6% y/y in FY25**, not including few millions of additional costs for growth initiatives in a range 5/10 mln (mainly: marketing, FAM, AI).
- **COST / INCOME**: in FY25 comfortably below **30%** thanks to the scalability of our platform and strong operating gearing.
- **COST OF RISK**: in a range **5-10 bps in FY25** thanks to the quality of our portfolio.

Capital

- **PAYOUT & CAPITAL RATIOS**: for FY25 we expect a **payout ratio in a range 70/80%**. On **Leverage Ratio** our goal is to remain **above 4.5%**.

Commercial performance

- **NET SALES**: robust, high quality net sales
- **CLIENTS ACQUISITION**: continued **strong growth** expected

A unique positioning for a long-term growth story

Huge potential to gain additional market share of Italian households' wealth

Fineco, a long term growth journey just at the beginning

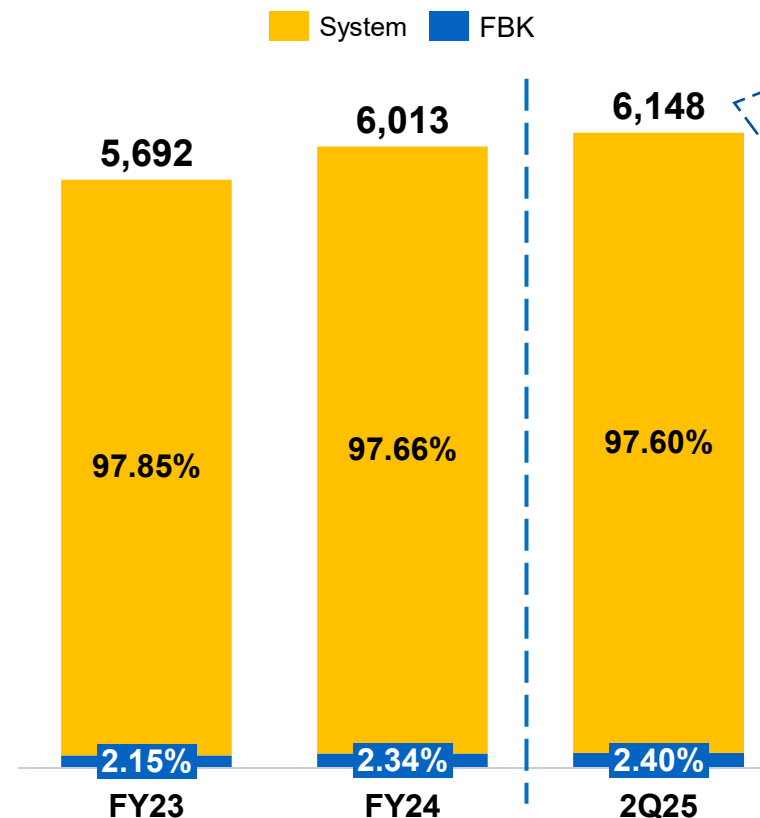
GROWING STRUCTURAL TAILWINDS IN OUR FAVOUR

FINECO, PLAYING BIG GOING FORWARD THANKS TO OUR UNIQUE MARKET POSITIONING:

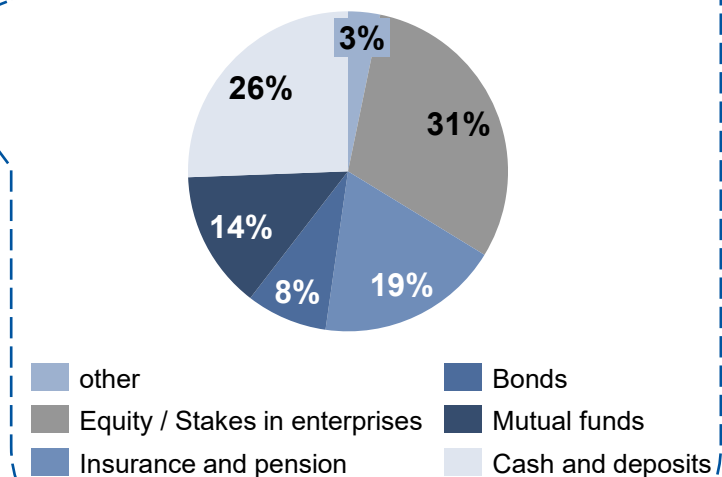
- **Transparency, Efficiency & Convenience:** in line with the most recent emerging trends with Italian households quickly changing their financial behaviours
- **Customer centricity:** Fintech DNA as key lever for a **superior customer experience**
- **Massive generational wealth transfer:** new generation will focus much more on efficiency, convenience and transparency when managing their assets

With a **rising market share** but yet only at **2.4%**,
FINECO GROWTH STORY IS JUST AT THE BEGINNING

Italian households TFA (Bankit, € bn)



Breakdown of TFA (2Q25)

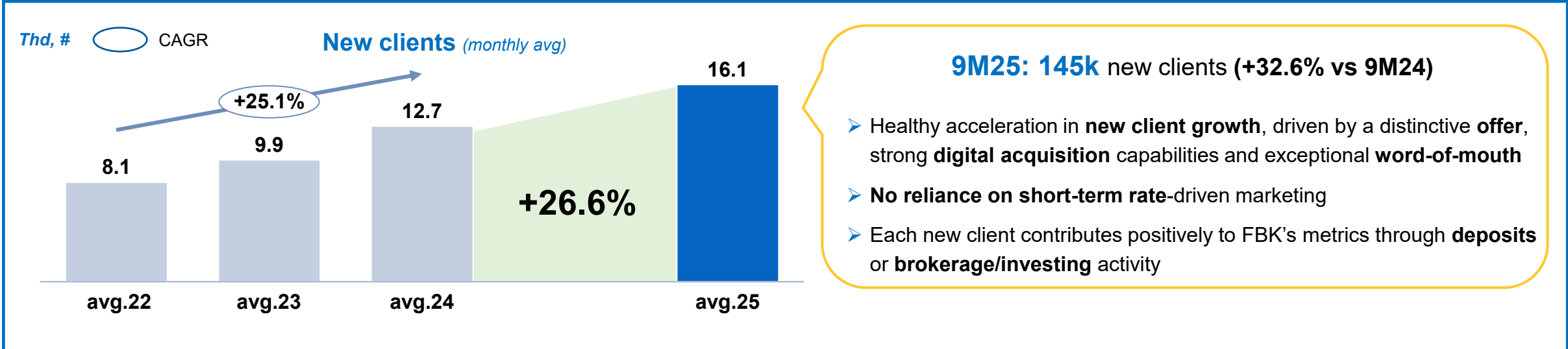


Stepping-up our growth trajectory thanks to strong clients' acquisition

Strong increase in the quality and volume of new clients, fueled by strategic positioning and excellent customer experience.



Continuously raising the bar in healthy client acquisition



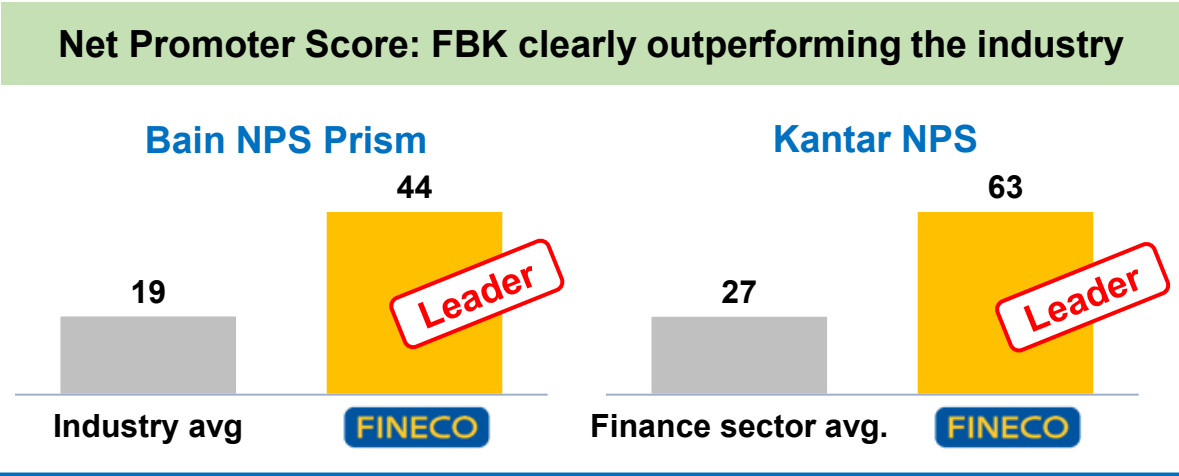
Growth driven by a virtuous mix

- ◆ Strong **word-of-mouth**
- ◆ Distinctive **communication**
- ◆ Highly effective **digital acquisition**

CHANGE IS GOOD.

Customer satisfaction

94% ⁽¹⁾



Net sales: heading towards a new dimension of growth

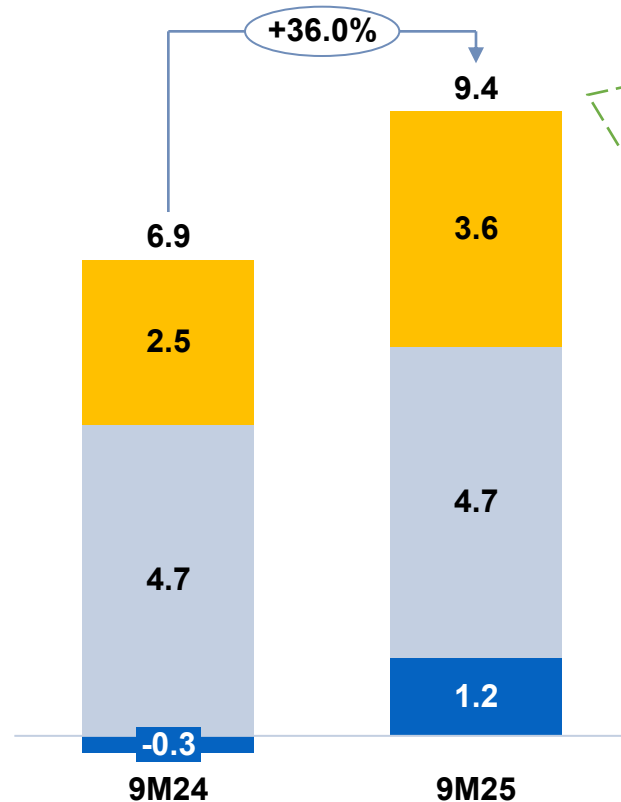
Solid improvement in the quality our new clients, coupled with an unprecedented opportunity for our Investing

A clear acceleration in our net sales dynamics

bn, €

Total net sales: a solid increase

■ AUM
■ AUC
■ Deposits

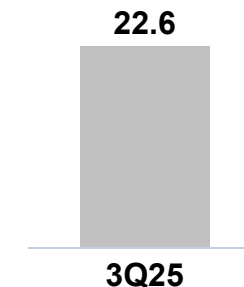


Fineco: reference platform for all clients' financial needs mirrored in our net sales mix

- **AUM:** driven by clients' interest for **transparent, efficient and convenient investment solutions**
- **Deposits:** top-quality banking platform gathering **valuable transactional liquidity**
- **AUC:** strong **contribution to brokerage revenues**, as our active investors clients look for opportunities on our leading platform

AUM: a sizable mix shift opportunity

bn, € **Bonds in AUC (stock)**



o/w a large % is short-term maturity
providing an **unprecedented opportunity** for our PFAs to improve clients' mix into **AUM**

Next step: an AI-powered Network to boost Net Sales and AUM

Our PFAs' productivity heading towards the next level

AI Assistant: Reengineering our PFA platform with AI

Fineco as **the only real player** able to deliver an **efficient and pervasive AI** implementation thanks to our **in-house Tech know-how and data control**



AI Assistant

a technology platform by Fineco

1. Portfolio builder: a powerful chatbot with FBK financial logic to immediately create quality portfolio made of funds and ETFs.

NEW RELEASE: Now also stocks and bonds

- **Content creator:** personalized proposals / diagnostics and detailed reporting with customizable portfolio analysis with graphs, tables and several widgets.
- **Portfolio comparison:** powerful marketing tool to compare existing portfolio (and TER) of prospect clients

2. Search tool: a faster info-search process for internal memo/communication

ALREADY LIVE:
~2,900 PFAs active

3. CRM for PFAs: fully integrated with clients' data and attached to their portfolios, it will help PFAs to set an **efficient agenda** with several initiatives to manage customers and cross-sell

NEXT WAVE

4. Brokerage clients: brokerage AI assistant and AI powered search cross-asset classes and news

WORK IN PROGRESS

Ultimately **improving revenues growth** via **stronger net sales and AUM** as **PFAs productivity will reach the next level**



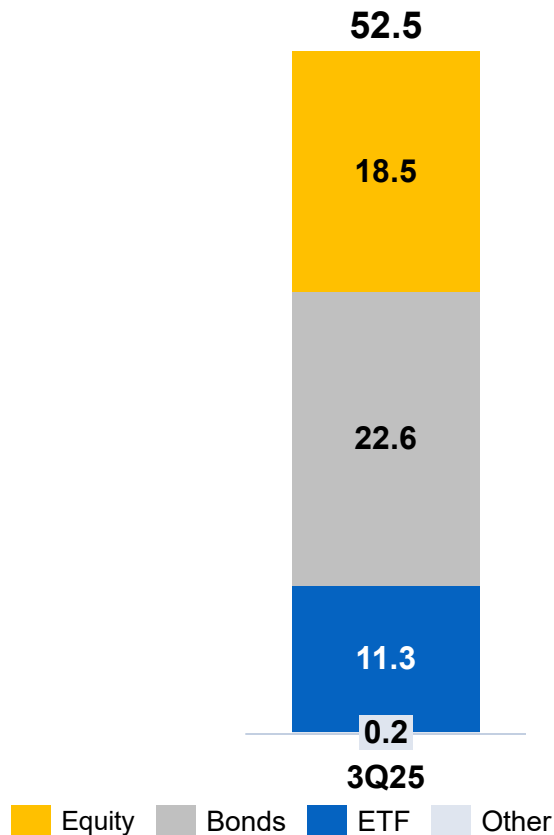
FINECO

AUC: the real cornerstone of our fee-driven business growth

An undervalued component of our business, key for AUM growth and higher brokerage floor

Asset Under Custody: a clear sign of healthy fees expansion

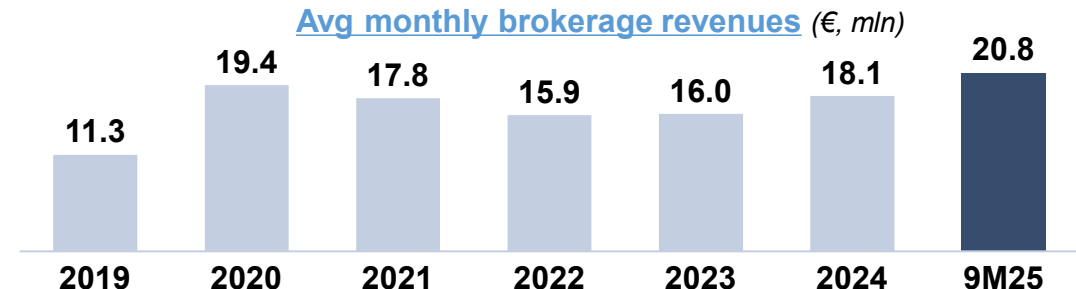
AUC breakdown (€ bn)



AUC PLAYING A KEY ROLE IN OUR FEE DRIVEN GROWTH:

- 1 INVESTING:** AUC is the main source of our AUM net sales. As ~90% of our growth is organic driven (as opposed to highly costly recruiting-based business model), our new clients' asset allocation is on avg more skewed into AUC. Our Network of PFA is 100% focused in improving clients' mix into AUM.
- 2 BROKERAGE:** AUC and active investors growth as the driver for the higher floor of our revenues. Several new initiatives underway to enhance brokerage AUC profitability

Avg monthly brokerage revenues (€, mln)



Year	Avg monthly brokerage revenues (€, mln)
2019	11.3
2020	19.4
2021	17.8
2022	15.9
2023	16.0
2024	18.1
9M25	20.8
- 3 ETFs:** exploring new revenues opportunity by this fast growing asset class (see next slide)

ETF business: exploring a new revenues opportunity

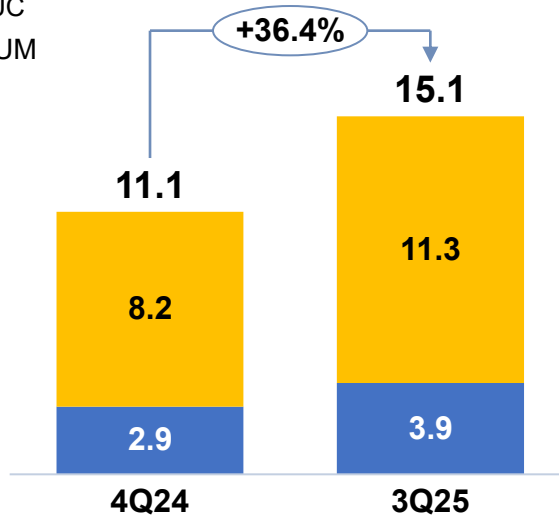
Fineco the only real player able to catch the client-driven move towards efficient investment solutions

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

€, bn

Stock of ETFs

ETFs in AUC
ETFs in AUM



% of ETF on AUC net sales (in 9M25) **52%**

% of ETF on AUM net sales (in 9M25) **24%**

Only Fineco is able to spot this powerful new client-driven trend thanks to our market positioning focusing on **Transparency, Efficiency & Convenience**

Initiatives underway to extract recurring revenues on ETFs

- 1 Positive volume effect for Investing business** thanks to enlargement of cluster of clients: given the rising interest for ETFs, we can move into advanced advisory wrappers clients not interested in traditional mutual funds, thus with no cannibalization risk
- 2** Given our leadership on ETF retail flows, Fineco is the main gateway for issuers to the Italian market. At present, the Bank is managing all the costs to handle clients while not having recurring revenues on ETFs: talks are underway with our partners to strike the right balance
- 3 Fineco Asset Management:** launched its first set of ETFs in 2022 and already launched new Actively managed ETFs, with more to come. New co-branding agreement with a leading issuer to launch passive-plain vanilla ETFs

Agenda

- ☐ Fineco Financial Results
- ☐ Fineco Commercial Results
- ☐ Next steps
- ☒ **Key messages**

Long term sustainability at the heart of Fineco business model

We are a looking-forward organization playing for the long-run and able to generate a positive impact for all our stakeholders and the society as a whole

Fineco corporate purpose: *“to support customers in taking a responsible approach to their financial lives in order to create the conditions for a more prosperous and fairer society”*



TRANSPARENCY

Fairness and respect
for all our stakeholders

- ✓ NO PERFORMANCE FEES IN OUR REVENUES
- ✓ FAIR PRICING
- ✓ LOW UPFRONT FEES



EFFICIENCY

Fintech DNA: strong focus
on IT & Operations, more
flexibility, less costs

- ✓ Delivering BEST-IN-CLASS CUSTOMER EXPERIENCE
- ✓ SHARING FAM BENEFITS WITH CLIENTS:
better quality and timely products with lower TER



INNOVATION

Quality offer for highly
SATISFIED CLIENTS

- ✓ NO short-term AGGRESSIVE COMMERCIAL OFFERS and
ZERO REMUNERATION on current accounts
- ✓ Focus on ORGANIC GROWTH

Fineco as a profitable FinTech Bank: ICT a key business driver

Leveraging on a deep-rooted internal know-how to expand platform scalability and operating gearing



HYPERAUTOMATION

Blending RPA, AI, and DevOps for enhanced efficiency and innovation.



COST EFFICIENCY

Our strong emphasis on automation paves the way for greater economies of scale with rising volumes.



DATA DRIVEN

Ensuring our vast data layer is not only extensive, but also seamlessly accessible.



OMNICHANNEL

Through comprehensive integration across all channels, our Technology ensures a smooth and seamless user experience.



SOURCING AND TALENT

By retaining our IT Infra/Dev and expertise in-house, we streamline lead times and craft services with our proprietary technology.



LEAD TIME

By retaining our IT Infra/Dev and expertise in-house, we streamline lead times and craft services with our proprietary technology.



RELIABILITY

With a track record close to 100% uptime, our IT systems are a beacon of reliability for our platforms.

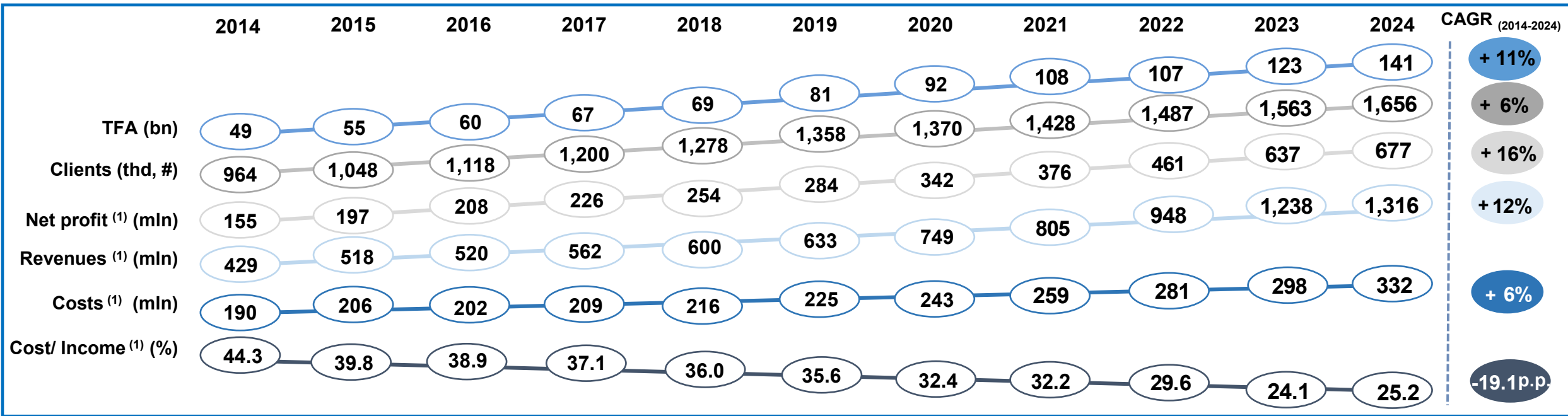


CYBER SECURITY & FRAUD MANAGEMENT

Around the clock, our expert internal security team combats both cyber threats and fraud.

Healthy and sustainable growth with a long term horizon

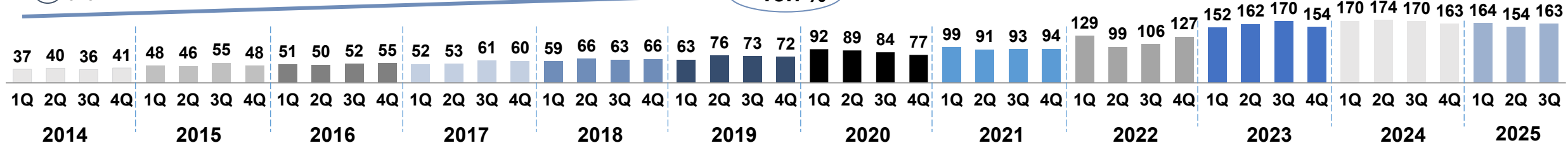
Highly scalable operating platform...



...with a diversified revenues mix leading to consistent results in every market conditions

Net Profit adjusted (net of systemic charges) ⁽¹⁾, mln

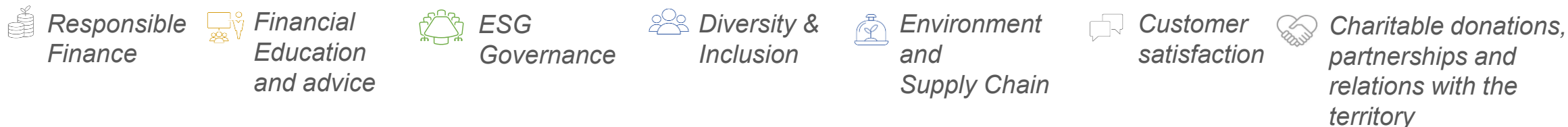
○ CAGR



ESG Multi-Year Plan 2024-2026 fully integrated within Banks' strategy

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

- ❑ Strategy focuses on **ESG objectives⁽¹⁾** within 7 areas:



- ❑ **Net-Zero emissions** to be achieved by 2050 and with intermediate targets
- ❑ ESG targets included in the **2024-2026 Long-Term Incentive Plan** for key resources, included the CEO/GM and other Identified Staff and in the **Short-Term Incentive Plan** for both employees and Personal Financial Advisors Identified Staff
- ❑ **Environmental Management System of the Bank certified** in line with the EU Eco-Management and Audit Scheme
- ❑ **Certification on Gender Equality** pursuant to UNI 125/2022 reference practice Scheme
- ❑ Contribution for the **PFA Network** to be borne by the Bank for obtaining **EFPA ESG certification**
- ❑ **FinecoBank** is signatory of **UN Principles for Responsible Banking** and participant of **UN Global Compact**
- ❑ **Fineco AM** is signatory of **UN Principles for Responsible Investing** and participant of **UN Global Compact**



Signatory of:



Annex

P&L reclassified ⁽¹⁾

<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	9M24	9M25
Net Financial Income	180.8	182.5	177.6	170.3	711.2	161.3	153.7	156.6	540.8	471.7
Net Non Financial Income	146.1	148.8	148.4	162.8	606.1	167.7	162.7	168.2	443.3	498.6
Net Other expenses/income	0.2	0.0	-0.2	-0.7	-0.8	0.2	-1.3	0.5	0.0	-0.6
Total revenues	327.0	331.3	325.8	332.4	1316.5	329.3	315.1	325.3	984.1	969.6
Staff expenses	-33.4	-33.6	-35.1	-35.7	-137.8	-36.4	-37.4	-37.7	-102.1	-111.5
Other admin.exp. net of recoveries	-39.5	-41.2	-37.3	-50.4	-168.4	-44.4	-41.5	-42.1	-118.0	-127.9
D&A	-6.4	-6.2	-6.4	-6.7	-25.8	-6.5	-7.0	-7.0	-19.1	-20.5
Operating expenses	-79.3	-81.1	-78.8	-92.9	-332.0	-87.2	-85.9	-86.8	-239.1	-259.9
Gross operating profit	247.7	250.2	247.0	239.5	984.5	242.0	229.2	238.5	744.9	709.7
Other charges and provisions	-38.1	0.5	-3.5	-3.7	-44.9	-3.8	-3.9	-3.4	-41.2	-11.1
LLP	-0.3	-1.4	-1.0	0.6	-2.1	-0.9	-1.7	-1.2	-2.7	-3.7
Net income from investments	0.4	0.6	0.8	0.0	1.8	-1.0	-0.1	0.2	1.8	-0.8
Profit before taxes	209.7	249.9	243.3	236.4	939.3	236.4	223.5	234.1	702.9	694.0
Income taxes	-62.7	-76.5	-73.6	-74.1	-287.0	-72.2	-69.9	-71.4	-212.9	-213.5
Net profit for the period	147.0	173.3	169.7	162.3	652.3	164.2	153.6	162.7	490.0	480.5

⁽¹⁾ P&L reclassified includes: 1) «Profits from treasury management» within «Net financial income» and excludes it from «Trading Profit»; 2) Non Financial Income as the sum of Net Commissions and Trading Profit (in order to better represent the industrially-driven nature of our Trading Profit, which is almost entirely composed by Brokerage revenues). Dividends have been reclassified in the Non Financial Income.

9M25 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net Financial Income	0.5	471.1	471.7
Net Non Financial Income	132.3	401.4	498.6
<i>o/w Dividends</i>	0.0	35.3	0.1
Net other expenses/income	-1.2	0.7	-0.6
Total revenues	131.7	873.3	969.6
Staff expenses	-11.7	-99.8	-111.5
Other admin.exp. net of recoveries	-7.4	-120.7	-127.9
D&A	-0.4	-20.1	-20.5
Operating expenses	-19.6	-240.6	-259.9
Gross operating profit	112.1	632.8	709.7
Other charges and provisions	0.0	-11.1	-11.1
LLP	0.0	-3.7	-3.7
Net income from investments	0.0	-0.8	-0.8
Profit before taxes	112.2	617.1	694.0
Income taxes	-16.7	-196.8	-213.5
Net profit for the period	95.4	420.3	480.5

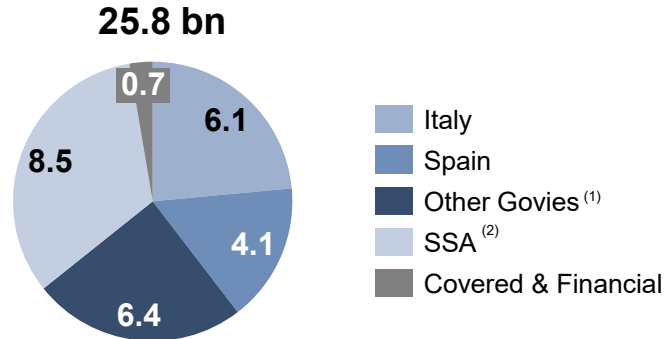
Details on Net Interest Income

<i>mln</i>	1Q24	Volumes & Margins	2Q24	Volumes & Margins	3Q24	Volumes & Margins	4Q24	Volumes & Margins	FY24	Volumes & Margins	1Q25	Volumes & Margins	2Q25	Volumes & Margins	3Q25	Volumes & Margins	9M24	Volumes & Margins	9M25	Volumes & Margins
Financial Investments	109.6	24,695	113.9	25,177	113.0	25,281	112.0	26,102	448.4	25,314	106.7	26,768	105.4	27,511	110.2	28,603	336.4	25,051	322.3	27,627
<i>Net Margin</i>		1.78%		1.82%		1.78%		1.71%		1.77%		1.62%		1.54%		1.53%		1.79%		1.56%
<i>Gross margin</i>	122.6	2.00%	128.4	2.05%	128.5	2.02%	129.8	1.98%	509.3	2.01%	119.2	1.81%	115.9	1.69%	118.9	1.65%	379.5	2.02%	354.0	1.71%
Leverage - Long	4.6	151	5.0	164	4.5	145	4.4	147	18.4	152	4.1	146	3.1	113	3.6	132	14.0	153	10.7	130
<i>Net Margin</i>		12.31%		12.21%		12.24%		11.91%		12.17%		11.42%		10.89%		10.75%		12.25%		11.03%
Tax Credit	10.2	1,613	10.6	1,520	10.2	1,308	9.7	1,313	40.7	1,438	9.2	1,216	8.2	992	7.3	814	31.1	1,480	24.8	1,007
<i>Net Margin</i>		2.55%		2.81%		3.10%		2.93%		2.83%		3.08%		3.31%		3.58%		2.80%		3.29%
Lending	54.7	5,074	53.0	4,923	50.8	4,838	46.8	4,787	205.4	4,906	41.5	4,783	38.2	4,809	35.6	4,822	158.6	4,945	115.2	4,805
<i>Net Margin</i>		4.34%		4.33%		4.18%		3.89%		4.19%		3.52%		3.18%		2.93%		4.28%		3.21%
Other	-0.1		0.0		0.1		-2.4		-2.5		-0.3		-0.2		0.5		-0.1		0.0	
Total	179.0		182.5		178.5		170.4		710.5		161.2		154.6		157.3		540.0		473.1	
<i>Gross Margin</i>		2.45%		2.49%		2.44%		2.34%		2.43%		2.14%		1.98%		1.91%		2.46%		2.01%
<i>Cost of Deposits</i>		-0.17%		-0.18%		-0.20%		-0.22%		-0.19%		-0.15%		-0.13%		-0.10%		-0.18%		-0.13%
<i>3M EUR (avg)</i>		3.92%		3.83%		3.56%		3.00%		3.58%		2.56%		2.11%		2.01%		3.77%		2.23%

Focus on Bond portfolio

Bond Portfolio (nominal value)

€ bn, eop



Bond portfolio Nominal value: 25.8 bn:

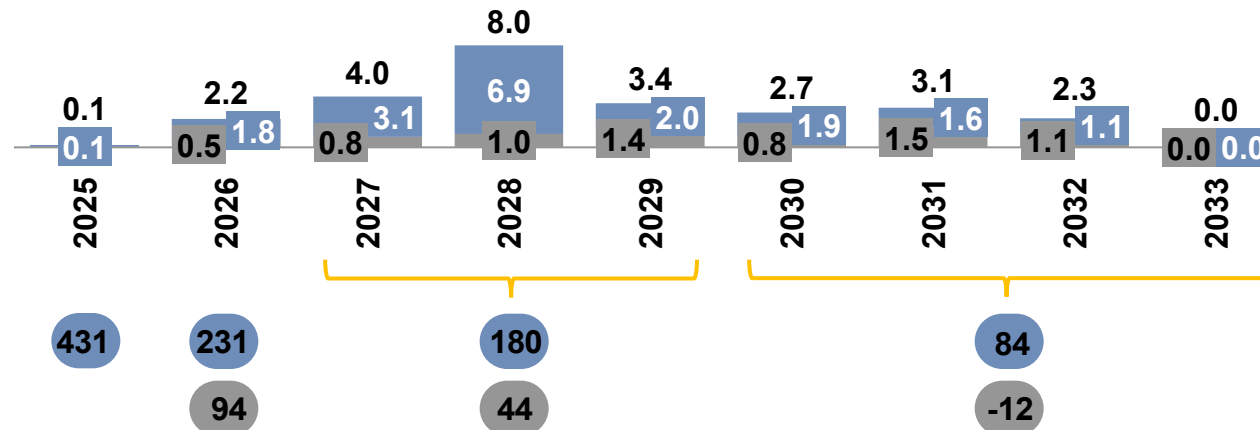
- o/w 72% at fixed rate, avg yield: **162 bps**
- o/w 28% at floating rate (swapped), avg spread: **20 bps** on 3m Eur

Residual maturity total portfolio: 3.5 years

Overall portfolio duration: 2.3 years⁽³⁾

Bond portfolio run-offs, eop bn

■ Fixed rate bonds ■ Floating and swapped bonds⁽¹⁾ ● Avg yield of fixed rate bonds, bps ● Avg spread vs EUR 3M of floating and swapped bonds, bps⁽⁴⁾



⁽¹⁾ "Other" includes: 1.7bn France, 1.0bn Austria, 0.9bn Belgium, 0.9bn Ireland, 0.8bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other

⁽²⁾ Sovereign Supranational Agencies and Local Authority

⁽³⁾ Calculated considering hedging bonds

⁽⁴⁾ Almost the entire bond portfolio not at fixed rate is swapped

Details on Net Commissions

Net commissions by product area

<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	9M24	9M25
Banking	12.0	12.0	13.5	12.9	50.4	11.1	11.4	12.1	37.5	34.7
Brokerage	33.0	28.9	24.7	29.6	116.1	37.1	31.2	31.1	86.5	99.3
o/w										
Equity	23.2	20.8	19.0	24.2	87.1	28.5	24.8	26.2	62.9	79.5
Bond	6.2	4.4	1.9	2.4	14.9	5.8	3.6	1.8	12.5	11.1
Derivatives	2.8	2.8	2.7	2.9	11.3	3.1	2.7	2.3	8.4	8.1
Other commissions	0.8	0.8	1.1	0.1	2.9	-0.2	0.1	0.7	2.7	0.6
Investing	85.2	90.1	94.3	99.9	369.5	94.9	97.9	104.0	269.6	296.8
o/w										
Placement fees	1.3	1.9	1.4	1.7	6.3	2.3	2.5	2.8	4.6	7.7
Management fees	103.6	106.2	108.2	113.3	431.3	114.9	114.4	120.5	318.0	349.8
to PFA's: incentives	-7.4	-8.3	-7.5	-9.3	-32.5	-8.6	-8.7	-9.4	-23.2	-26.7
to PFA's: LTI	-0.7	-0.3	-0.4	-0.6	-1.9	-0.5	-0.6	-0.6	-1.3	-1.6
Other PFA costs	-11.7	-9.4	-7.4	-8.5	-37.0	-13.3	-9.7	-9.3	-28.5	-32.3
Other commissions	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0
Other (Corporate Center)	-1.6	-2.4	-2.5	-2.6	-9.0	-2.7	-2.7	-2.7	-6.4	-8.1
Total	128.6	128.6	130.0	139.9	527.0	140.4	137.8	144.4	387.2	422.6

Revenues breakdown by Product Area

<i>mln</i>	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	9M24	9M25	
Net Financial Income	171.5	172.2	167.6	160.2	671.5	151.9	145.2	146.7	511.3	443.8	
Non Financial Income	10.6	12.0	12.4	13.1	48.2	10.8	11.1	12.3	35.1	34.2	
Other	0.1	0.1	0.1	0.1	0.3	0.1	-0.3	0.0	0.2	-0.2	
Total Banking	182.2	184.3	180.1	173.4	720.0	162.8	156.0	159.0	546.6	477.8	49%
Net interest income	5.7	5.8	5.0	4.9	21.5	4.5	3.2	3.8	16.5	11.6	
Non Financial Income	51.0	49.2	43.8	51.6	195.6	64.4	56.2	54.7	144.0	175.4	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Brokerage	56.7	55.0	48.8	56.6	217.1	69.0	59.5	58.5	160.5	187.0	19%
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Non Financial Income	85.2	90.1	94.3	99.9	369.5	94.9	97.9	104.0	269.6	296.8	
Other	-0.3	-0.2	-0.4	-1.1	-2.0	-0.4	-0.5	-0.3	-0.9	-1.2	
Total Investing	84.9	89.8	93.9	98.8	367.5	94.5	97.4	103.7	268.6	295.6	30%

Breakdown Total Financial Assets

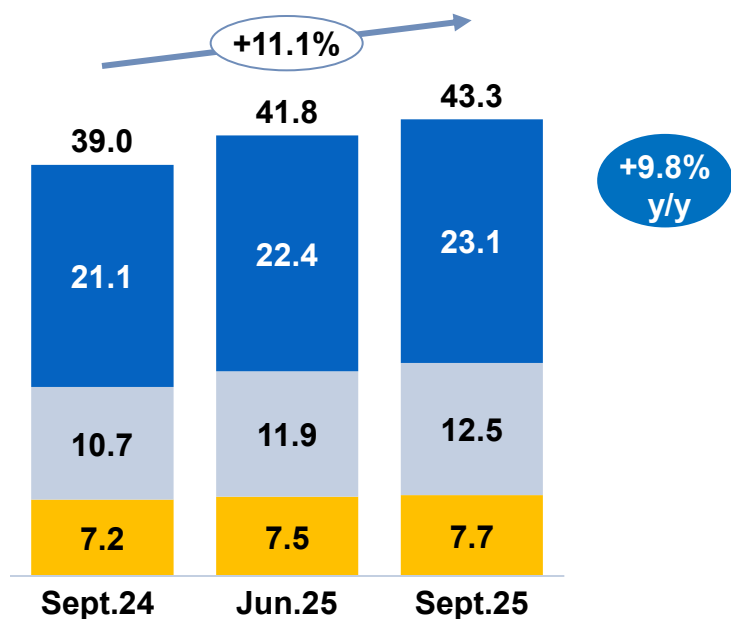
<i>mln</i>	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25
AUM	60,425	61,645	63,808	66,383	66,295	68,577	71,205
Funds and Sicav	40,708	41,557	43,557	45,645	45,596	47,513	49,782
Insurance	13,579	13,242	12,982	12,944	12,744	12,610	12,511
AUC under advisory	5,756	6,423	6,832	7,360	7,500	7,987	8,378
Other	383	422	437	433	455	466	535
AUC	40,082	42,053	43,270	44,715	46,841	49,225	52,521
Equity	14,541	14,847	14,993	15,968	15,972	17,089	18,509
Bond	18,784	19,966	20,506	20,165	21,649	21,979	22,594
ETF	6,049	6,608	7,243	8,221	8,931	9,922	11,255
Other	707	632	528	361	289	235	164
Direct Deposits	27,676	27,576	28,189	29,668	29,119	30,013	30,849
Total	128,183	131,274	135,267	140,766	142,255	147,814	154,575
<i>o/w TFA FAM retail</i>	21,114	21,792	23,326	25,042	25,353	26,520	27,735
<i>o/w TFA Private Banking</i>	59,979	61,839	64,780	68,426	68,743	72,581	77,580
<i>o/w Advanced Advisory Service</i>	29,870	31,175	32,682	34,520	34,498	35,944	37,552

Increasing quality and productivity of the Network

Total Assets per PFA

Eop, mln

■ AUM ■ AUC ■ Deposits



TFA concentration per PFA

PFA's with TFA >20mln are 69%
and hold 93% of TFA

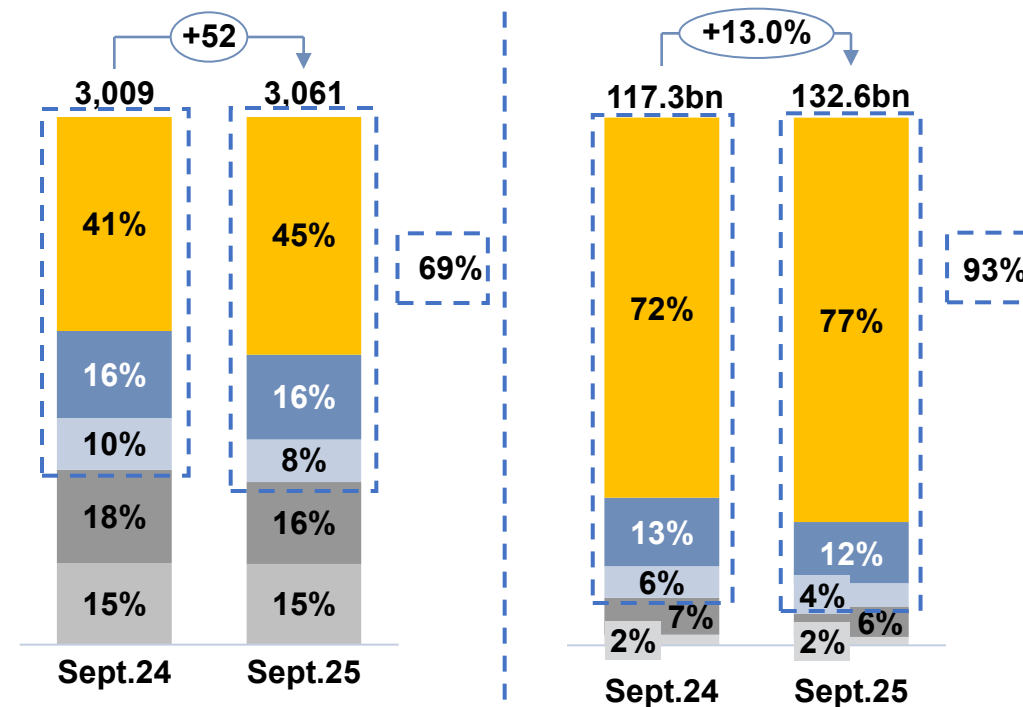
PFA's

TFA

■ > €35mln
■ €25-35mln
■ €20-25mln

■ €10-20mln

■ < €10mln



Balance Sheet

<i>mln</i>	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25
Due from Banks (*)	3,808	3,222	3,293	2,334	2,188	2,023	2,531
Loans to Customers	6,098	6,116	6,051	6,236	6,132	6,169	6,220
Financial Assets (*)	20,426	20,750	21,532	23,454	23,734	25,138	25,682
Tangible and Intangible Assets	266	266	265	271	269	268	267
Hedging instruments	705	738	563	527	510	453	442
Tax credit acquired	1,622	1,299	1,317	1,259	1,171	848	811
Other Assets (*)	342	391	397	608	417	460	422
Total Assets	33,268	32,782	33,416	34,689	34,421	35,359	36,375
Due to Customers	28,070	28,005	28,581	29,989	29,531	30,681	31,609
Due to Banks	1,033	1,172	925	851	893	860	851
Debt securities	800	804	808	810	801	805	809
Hedging instruments	6	-1	39	45	30	44	30
Other Liabilities (*)	690	587	689	604	623	726	682
Equity	2,670	2,215	2,374	2,389	2,543	2,244	2,394
Total Liabilities and Equity	33,268	32,782	33,416	34,689	34,421	35,359	36,375

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

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

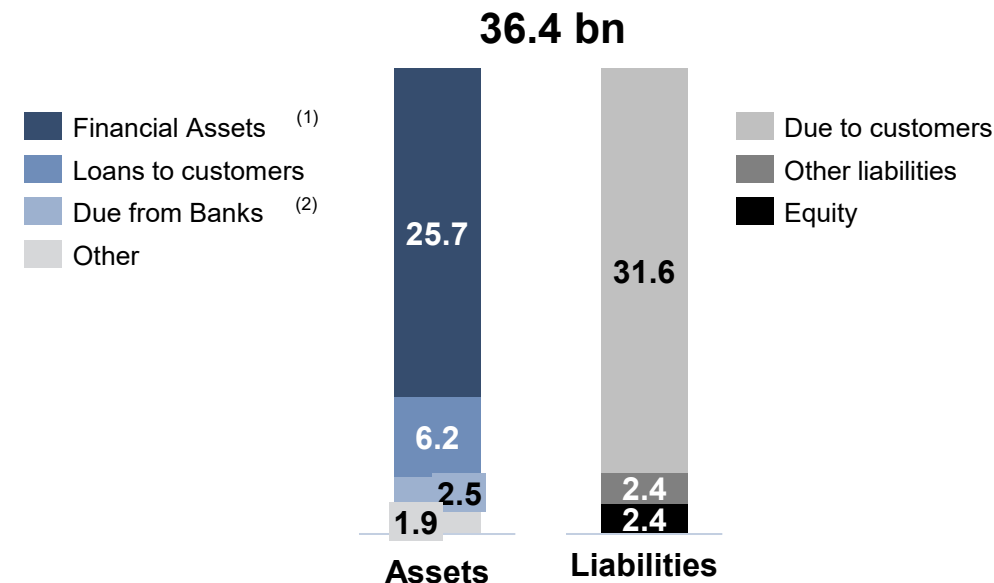
Safe Balance Sheet: simple, highly liquid

Diversified investment portfolio

- **Investment strategy based on a diversified blend of EU government bonds, supranational and agencies**
- **99% not exposed to volatility** with no impact in our P&L and BS by the widening of spreads. HTC classification since November 2016
- **Avg maturity at 3.5 years. Overall portfolio duration: 2.3 years**
- **Sticky deposits:** mostly 'transactional liquidity' gathered for the quality of our services and without aggressive commercial offers. **Cost of funding at zero**

High-quality lending growth

- Lending offered exclusively to our **well-known base of clients**
- **Low-risk:** CoR at 7bps, cautious approach on mortgages
- **Strong competitive advantage leveraging on Big Data Analytics and internal IT culture** (resulting in unmatched user experience and high customer satisfaction), **continuous in-house innovation** (i.e. look-through implementation with significant benefits on CET1 ratio), **ownership and control of critical infrastructure**



Rock-solid capital and liquidity position

CET1 **23.9%**

LCR ⁽³⁾ **931%**

TCR **32.5%**

NSFR **438%**

LEVERAGE RATIO **5.11%**

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

(2) Due from banks includes 1.8bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Sept.2025

(3) LCR 12 month avg

Leverage Ratio comfortably under control

Leverage Ratio Sensitivity: multi-year view

Delta Retained earnings = Tier 1 Capital (mln)

	0	150	300	400	450	500	550	600	650
-2,000		5.97%	6.39%	6.68%	6.82%	6.96%	7.10%	7.24%	7.37%
-1,500		5.88%	6.30%	6.58%	6.71%	6.85%	6.99%	7.13%	7.27%
-1,000		5.79%	6.20%	6.48%	6.62%	6.75%	6.89%	7.02%	7.16%
-500		5.71%	6.12%	6.39%	6.52%	6.66%	6.79%	6.92%	7.06%
0	5.22%	5.62%	6.03%	6.30%	6.43%	6.56%	6.69%	6.83%	6.96%
1,000		5.47%	5.86%	6.12%	6.25%	6.38%	6.51%	6.64%	6.77%
2,000		5.32%	5.70%	5.96%	6.08%	6.21%	6.33%	6.46%	6.59%
3,000		5.18%	5.55%	5.80%	5.92%	6.05%	6.17%	6.29%	6.41%
4,000		5.05%	5.41%	5.65%	5.77%	5.89%	6.01%	6.13%	6.25%
5,000		4.92%	5.27%	5.51%	5.63%	5.75%	5.86%	5.98%	6.10%
6,000		4.80%	5.15%	5.38%	5.49%	5.61%	5.72%	5.83%	5.95%
7,000		4.68%	5.02%	5.25%	5.36%	5.47%	5.59%	5.70%	5.81%
8,000		4.57%	4.91%	5.13%	5.24%	5.35%	5.46%	5.57%	5.67%
9,000		4.47%	4.80%	5.01%	5.12%	5.23%	5.33%	5.44%	5.55%
10,000		4.37%	4.69%	4.90%	5.01%	5.11%	5.22%	5.32%	5.42%
11,000		4.28%	4.59%	4.79%	4.90%	5.00%	5.10%	5.21%	5.31%
12,000		4.18%	4.49%	4.69%	4.79%	4.89%	4.99%	5.10%	5.20%
13,000		4.10%	4.40%	4.60%	4.69%	4.79%	4.89%	4.99%	5.09%
14,000		4.01%	4.31%	4.50%	4.60%	4.70%	4.79%	4.89%	4.99%
15,000		3.93%	4.22%	4.41%	4.51%	4.60%	4.70%	4.79%	4.89%

Delta Total Exposures (mln)

LR >4.75%

4.5% <LR< 4.75%

LR <4.5%

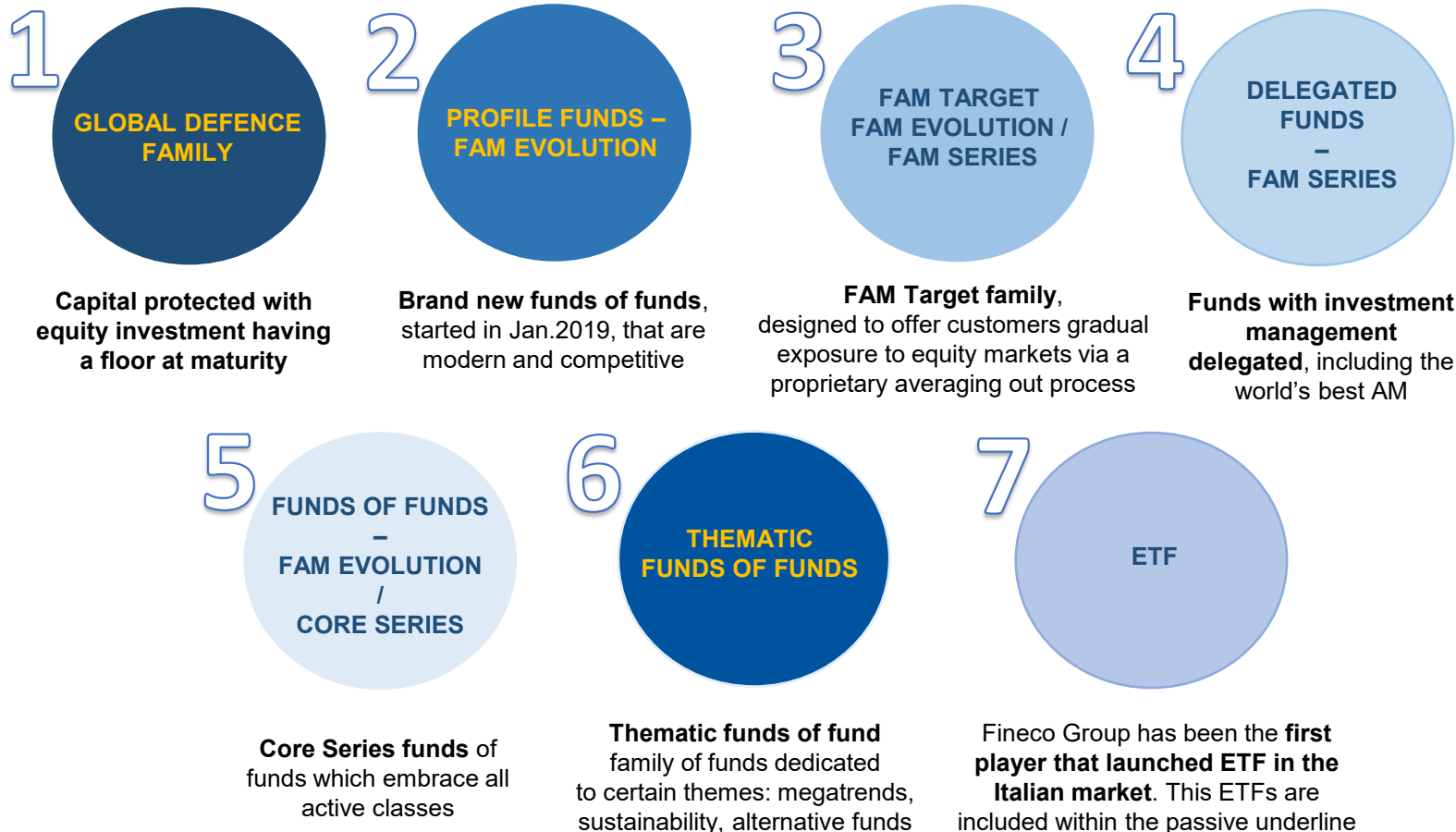
OUR PRIORITIES

Thanks to the structural trends that are in place in Italy (demand for advanced advisory, digitalization, inflection point in clients' financial behaviors) and to our new initiatives **we can sustain our growth** by focusing on the following priorities:

- 1) Maintaining an **appropriate level** of regulatory capital and **Leverage Ratio**
- 2) Targeting investments to drive **long-term business growth**, whilst maintaining **good cost discipline**
- 3) Distributing a regular, **generous ordinary dividend**
- 4) **Considering annually potential return of surplus capital** not required for other priorities

Fineco Asset Management in a nutshell

FAM is active on 7 business lines, providing not only the expertise of the best Asset Managers but also solutions managed internally by FAM to deepen further the range of strategies and the flexibility of FAM catalogue of products.

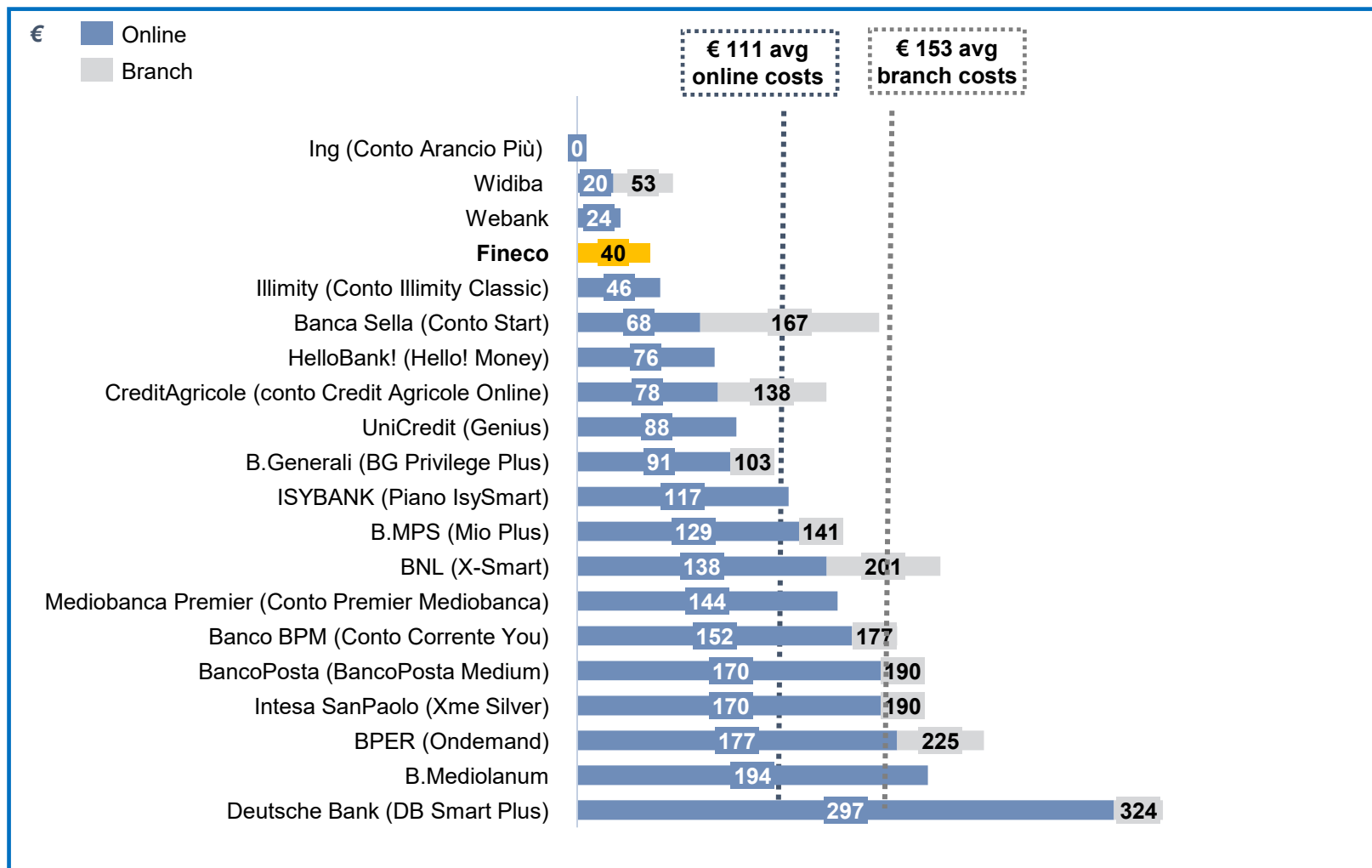


KEY BENEFITS:

- ✓ **Quality improvement and time-to-market** for customers and distribution needs
- ✓ **Several efficiencies** leveraging on a vertically integrated business model combined with the strong operating efficiency which is in Fineco's DNA
- ✓ **Better risk management** thanks to the look-through on daily basis on funds' underlying assets
- ✓ **Win-win solution:** lower price for clients, higher margins

Preserving our best price/quality ratio

Competitive landscape for banking services⁽¹⁾



ESG ratings, Indices and highlights

Our ESG ratings and Indices

RATING AGENCY	EVALUATION SCALE	AS TODAY
	(From 0 to 100)	68
	(From D- to A)	B
	(From 100 to 0)	11.4 Low risk ⁽¹⁾
	(From CCC to AAA)	AA
	(From F to EEE)	EEE- with Stable Outlook⁽¹⁾


BORSA ITALIANA


MIB ESG


FTSE4Good


S&P Global

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


standard ethics

Standard Ethics Italian Banks Index
Standard Ethics Italian SustainabilityIndex

ESG OFFER & BANK'S PORTFOLIO

Funds SFDR classification⁽²⁾:



- **80%** on total no. ISIN (available in platform) **ex Art. 8 and 9 SFDR**

Lending:



- **€ 0.2 bn** of stock of **Green Mortgages** for the purchase of properties

Treasury:



- **€ 2.4 bn** of **green, social and sustainable bonds**
- **99.5%** of bonds from issuers with **Net-Zero emissions targets**
- **€0.3bn** of collateral switch ESG

(1) Rating as of FY24. FY25 rating under review
(2) Regulation EU 2019/2088 - Sustainable Finance Disclosure Regulation.
ESG offer & Bank's portfolio data as of June 30th, 2025. Figures on SFDR funds are calculated on the number of mutual funds available for subscription

Funding

Fixed Income

Senior Preferred instruments

- **€300 mln Senior Preferred (6NC5) issued on February 16th, 2023** in order to have an additional buffer above the Fully Loaded MREL Requirement on LRE.
 - Annual **coupon at 4.625%** (5 years Mid Swap Rate plus 150 bps vs initial guidance of 175bps) for the first 5 years, floating rate between the fifth and sixth year
 - Public placement with a **strong demand, 4x the offer**
 - The instrument is **rated BBB+ by S&P**
- **€500 mln Senior Preferred (6NC5) issued on October 14th, 2021** in order to be immediately compliant with the Fully Loaded MREL Requirement on Leverage Ratio Exposure (LRE), which is binding starting from January 1st, 2024.
 - Annual **coupon at 0.50%** (5 years Mid Swap Rate plus 70 bps vs initial guidance of plus 100 bps) for the first 5 years, floating rate between the fifth and sixth year
 - Public placement with a **strong demand, more than 4x the offer**
 - The instrument is **rated BBB+ by S&P**

AT1 instrument

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