

## Results at December 31<sup>st</sup>, 2024 approved

**FINECO ACHIEVES A BRILLIANT 2024, RECORD NET PROFIT AND REVENUES**

**STRONG GROWTH OF INVESTING AND BROKERAGE**

**ASSET UNDER MANAGEMENT STANDS OUT, FAM ACCELERATES**

**NEW RECORD-HIGH FOR NEW CUSTOMERS**

- Net profit at **€652.3 million** (+7.1% y/y)
- Total revenues: **€1,316.5 million** (+6.4% y/y)
  - Cost/income ratio: **25.2%**
- Solid Capital and Liquidity: CET1 at **25.9%**, LR at **5.22%**, LCR<sup>1</sup> at **909%**
  - Proposed dividend: **€0.74 per share** (+7% y/y)

## FIGURES AT JANUARY 31<sup>st</sup>, 2025

**Net sales in the month of January at €887 million (+53% y/y). AUM at €221 million**

**Estimated brokerage revenues in the month of January at €21 million (+26% y/y)**

**18,781 new clients acquired (+32.0% y/y), best month ever**

**Milan, February 6<sup>th</sup>, 2025**

The Board of Directors of FinecoBank S.p.A. has approved the results as of December 31<sup>st</sup>, 2024. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*“The Bank’s robust growth during 2024 further confirms its ability to perfectly adapt to the new scenario, thanks to the boost towards investments and advanced advisory. These results confirm on one hand the strengthening of asset under management, on the other the growing interest of customers in the interaction with the financial markets through our advanced advisory platform.*

*In 2024 Fineco Asset Management has accelerated its growth thanks to a wide range of investment solutions developed in-house, that allow a gradual exposure to equity market and real economy. All this makes us look forward with optimism to 2025, which promises to be a year full of challenges and great opportunities for an increasingly efficient management of our customers’ savings, as well as of all Italians”.*

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<sup>1</sup> Average 12 months

## FINECOBANK

### 2024 HIGHLIGHTS

- **Revenues at €1,316.5 million, +6.4% y/y led by the Investing area (+11.7% y/y)**, thanks to the volume effect and to the growing contribution of Fineco Asset Management, **Brokerage (+13.0% y/y)**, and by the positive contribution of the **Net Financial Income (+3.4% y/y)**
- **Operating costs at €-332.0 million, +11.3% y/y (+6.1% y/y net of costs strictly related to the growth of the business<sup>2</sup>). Cost/Income ratio at 25.2%**, confirming the Bank's operational efficiency
- **Net profit at €652.3 million**, up +7.1% compared to 2023
- **TFA at €140.8 billion**, up by 14.9% compared to the end of 2023, thanks to the contribution of **net sales, equal to €10.1 billion**, confirming the acceleration of the Bank's growth path. Net sales in Asset Under Management stood at €4.1 billion (+53.8% y/y)
- **Fineco Asset Management at €36.8 billion of TFA**, of which **€25.0 billion in retail classes (+25.1% y/y)**, and **€11.8 billion in funds underlyings of wrappers** (institutional classes, +8.1% y/y)
- **The acquisition of new costumers continues, reaching in 2024 the second record year in a row at 152,357 (+27.8% y/y)**, and bringing the **total customers at 1,655,649**

### UPDATE ON INITIATIVES

- Fineco Asset Management is further **expanding its range of investment solutions** with solutions designed to gradually drive clients towards equity investments.
- Fineco has launched the **new under-18 current account**. This initiative aims to strengthen the acquisition of prospects and Private clients. The launch is part of a broader strategy to capitalize on the trend of generational wealth transfer, seeking to build long-term financial relationships starting from younger generations.
- The Bank is further improving its **new brokerage platform** FinecoX, with new advanced tools. Also, the access to global markets has been further broadened with the Nordic countries

## TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Asset as of December 31<sup>st</sup>, 2024, amounted to €140.8 billion up (+14.9% y/y) compared to December 2023. Assets under Management was €66.4 billion, increasing by 14.4% y/y, assets under custody amounted to €44.7 billion (+23.9% y/y), while the stock of direct deposits amounted to €29.7 billion (+4.3% y/y).

<sup>2</sup> Mainly related to: FAM (€-2.4 mln y/y) and marketing expenses (€-13.0 mln y/y).

In particular, the TFA related to Private customers (with assets above €500,000), totalled €68.4 billion (+22.3% y/y).

In 2024, total net sales amounted to €10.1 billion, up by 14.7% y/y and confirmed the acceleration of the Bank's growth dynamics. The asset mix recorded a strong improvement compared to 2023: Asset under management net sales stood at €4.1 billion (+53.8% y/y), Assets under custody amounted to €4.8 billion (€8.3 billion in 2023) and deposits were equalled to €1.2 billion (€-2.1 billion in 2023).

As of December 31<sup>st</sup>, 2024, the network was composed of 3,002 Personal Financial Advisors operating through 438 Fineco Center. Inflows in 2024 through the PFA network were equal to €7.8 billion.

As of December 31<sup>st</sup>, 2024, Fineco Asset Management managed €36.8 billion of assets, of which €25.0 billion were retail class (+25.1% y/y) and around €11.8 billion institutional class (+8.1% y/y).

A total of 152,357 new customers were acquired in 2024 (+27.8% y/y), reaching a new record-high for the second year in a row. The total number of customers as of December 31<sup>st</sup>, 2024 was 1,655,649.

## MAIN INCOME STATEMENT RESULTS AT 31.12.24

<i>mln</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY24/ FY23	4Q24/ 4Q23	4Q24/ 3Q24
Net financial income	157.4	170.8	180.2	179.5	180.8	182.5	177.6	170.3	688.0	711.2	3.4%	-5.1%	-4.1%
<i>o/w Net Interest Income</i>	157.4	170.8	180.0	179.5	179.0	182.5	178.5	170.4	687.7	710.5	3.3%	-5.1%	-4.5%
<i>o/w Profit from treasury management</i>	0.0	0.1	0.1	0.0	1.8	0.0	-1.0	-0.1	0.2	0.7	n.s.	n.s.	-90.3%
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	n.s.	n.s.	n.s.
Net commissions	120.9	121.3	120.1	127.7	128.6	128.6	130.0	139.9	489.9	527.0	7.6%	9.5%	7.6%
Trading profit	15.1	15.0	16.2	14.1	17.5	20.2	18.4	23.0	60.4	79.0	30.9%	63.2%	25.0%
Other expenses/income	0.2	0.0	-0.5	-0.3	0.2	0.0	-0.2	-0.7	-0.6	-0.8	37.3%	146.7%	319.0%
<b>Total revenues</b>	<b>293.7</b>	<b>307.0</b>	<b>316.0</b>	<b>320.9</b>	<b>327.0</b>	<b>331.3</b>	<b>325.8</b>	<b>332.4</b>	<b>1237.6</b>	<b>1316.5</b>	<b>6.4%</b>	<b>3.6%</b>	<b>2.0%</b>
Staff expenses	-29.8	-30.6	-31.1	-35.3	-33.4	-33.6	-35.1	-35.7	-126.9	-137.8	8.6%	1.1%	1.8%
Other admin.exp. net of recoveries	-37.0	-33.9	-33.2	-40.2	-39.5	-41.2	-37.3	-50.4	-144.3	-168.4	16.7%	25.5%	35.3%
D&A	-6.6	-6.6	-6.9	-7.0	-6.4	-6.2	-6.4	-6.7	-27.1	-25.8	-5.0%	-4.0%	4.6%
<b>Operating expenses</b>	<b>-73.4</b>	<b>-71.1</b>	<b>-71.3</b>	<b>-82.5</b>	<b>-79.3</b>	<b>-81.1</b>	<b>-78.8</b>	<b>-92.9</b>	<b>-298.3</b>	<b>-332.0</b>	<b>11.3%</b>	<b>12.5%</b>	<b>17.9%</b>
<b>Gross operating profit</b>	<b>220.3</b>	<b>235.9</b>	<b>244.7</b>	<b>238.4</b>	<b>247.7</b>	<b>250.2</b>	<b>247.0</b>	<b>239.5</b>	<b>939.3</b>	<b>984.5</b>	<b>4.8%</b>	<b>0.5%</b>	<b>-3.0%</b>
Provisions	-9.3	-2.7	-40.0	-11.6	-38.1	0.5	-3.5	-3.7	-63.6	-44.9	-29.4%	-68.3%	4.0%
LLP	-0.7	-1.4	0.1	-1.6	-0.3	-1.4	-1.0	0.6	-3.6	-2.1	-41.9%	-136.6%	n.a.
Profit from investments	-0.7	0.1	0.7	0.0	0.4	0.6	0.8	0.0	0.1	1.8	n.a.	n.a.	-103.5%
<b>Profit before taxes</b>	<b>209.6</b>	<b>231.9</b>	<b>205.5</b>	<b>225.2</b>	<b>209.7</b>	<b>249.9</b>	<b>243.3</b>	<b>236.4</b>	<b>872.2</b>	<b>939.3</b>	<b>7.7%</b>	<b>5.0%</b>	<b>-2.8%</b>
Income taxes	-62.4	-70.3	-60.2	-70.3	-62.7	-76.5	-73.6	-74.1	-263.1	-287.0	9.1%	5.4%	0.7%
<b>NET PROFIT FOR THE PERIOD</b>	<b>147.3</b>	<b>161.6</b>	<b>145.3</b>	<b>154.9</b>	<b>147.0</b>	<b>173.3</b>	<b>169.7</b>	<b>162.3</b>	<b>609.1</b>	<b>652.3</b>	<b>7.1%</b>	<b>4.8%</b>	<b>-4.4%</b>

**Revenues** totalled €1,316.5 million in 2024, increasing by 6.4% compared to €1,237.6 million in 2023.

**Net Financial Income** stood at €711.2 million, increasing by 3.4% y/y. Net Interest Income increased by 3.3% compared to 2023.

**Net commissions** in 2024 amounted to €527.0 million, increasing by 7.6% compared to €489.9 million in 2023. This increase is mainly due to the higher net commissions related to the Investing area (€369.5 million, +12.0% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage net commissions stood at €116.1 million (+9.6% y/y), while Banking fees stood at €50.4 million.

**Trading profit** amounted to €79.0 million, up compared to the €60.4 million in 2023.

**Operating costs** were well under control at €332.0 million, up 11.3% y/y mainly due for expenses strictly connected to the growth of the business<sup>3</sup>, net of which the increase in operating costs is equal to 6.1% y/y.

**Staff expenses** totalled €137.8 million, increasing by €8.6% mainly due to the increase in the number of employees, which rose from 1,384 as of December 31<sup>st</sup>, 2023 to 1,451 as of December 31<sup>st</sup>, 2024 due to the growth of the business in Italy and of the Irish subsidiary Fineco Asset Management.

The **cost/income ratio** was 25.2%.

**Gross operating profit** amounted to €984.5 million as of December 31<sup>st</sup>, 2024, up by 4.8% y/y.

**Other charges and provisions** totaled €-44.9 million, mainly due to the recognition of systemic charges relating to the annual 2024 ordinary contribution to Deposit Guarantee Scheme and Life Insurance Guarantee Fund, at €-36.6 million. No contribution was recognized regarding systemic contributions due to the Single Resolution Fund (€-6.6 million booked in the first quarter of 2023), which has reached its target goal of 1% of guaranteed deposits in 2023.

**Loan loss provisions** amounted to €-2.1 million. The **cost of risk** is equal to 5 basis points.

**Profit on Investments** amounted to €1.8 million.

**Profit before taxes** stood at €939.3 million, up by 7.7% y/y compared to €872.2 million in 2023.

**Net profit for the period** was equal to €652.3 million, increasing by 7.1% y/y.

## **MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER OF 2024**

**Revenues** in the fourth quarter totalled €332.4 million, up both compared to the previous quarter (+2.0%) and to the same period of 2023 (3.6%).

**Net Financial Income** stood at €170.3 million, decreasing compared to the previous quarter by 4.1% and by 5.1% compared to the same quarter of 2023 due to the lower interest rates environment.

**Net commissions** in the fourth quarter amounted to €139.9 million, up by 7.6% to the third quarter of 2024 mainly thanks to Brokerage (+20.2%) and Investing (+5.9%). Net commissions are up by 9.5% compared to the fourth quarter 2023, mainly thanks to the increase in the Investing (+12.6%) and Brokerage (+9.9%) commissions.

**Trading profit** equalled to €23.0 million, up compared to €18.4 million of the third quarter of 2024 and to €14.1 million in the fourth quarter of 2023.

Total **operating costs** in the fourth quarter of 2024 were equal to €92.9 million, up by 17.9% q/q and up by 12.5% y/y mainly due to the above-mentioned expenses strictly connected to the growth of the business.

**Gross operating profit** was equal to €239.5 million, compared to €247.0 million of the previous quarter and to €238.4 million of the same period of 2023.

**Other charges and provisions** in the fourth quarter 2024 amounted to €-3.7 million.

**Loan loss provisions** amounted to €0.6 million positive.

**Profit before taxes** in the quarter was equal to €236.4 million, compared to €243.3 million of the previous quarter and to €225.2 million of the same period of 2023.

**Net profit** in the quarter was equal to €162.3 million, compared to €169.7 million of the previous quarter and to €154.9 million of the same period of 2023.

## **SHAREHOLDERS' EQUITY AND CAPITAL RATIOS**

Consolidated Shareholders' equity stood at €2,389.3 million, increasing by €194.6 million compared to December 31<sup>st</sup>, 2023. In 2024 Shareholders' equity increased mainly thanks to the net profit achieved in the year (€652.3 million), partially offset by the following items: the payment of dividends relating to the year 2023 (€421.6 million); the Additional Tier 1 coupon paid in the period net of the fiscal effect (€26.5 million).

The Group confirms its solid capital position with a CET1 ratio of 25.91% as of December 31<sup>st</sup>, 2024, compared to 27.29% as of September 30<sup>th</sup>, 2024 and to 24.34% as of December 31<sup>st</sup>, 2023.

The Tier 1 ratio and the Total Capital Ratio were equal to 35.78% as of December 31<sup>st</sup>, 2024 compared to 37.96% as of September 30<sup>th</sup>, 2024 and to 34.91% as of December 31<sup>st</sup>, 2023.

Leverage ratio stood at 5.22% as of December 31<sup>st</sup>, 2024 compared to 5.35% in September 30<sup>th</sup>, 2024 and to 4.95% as of December 31<sup>st</sup>, 2023.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 909%<sup>1</sup> as of December 31<sup>st</sup>, 2024 significantly above the 100% regulatory limit, and NSFR equal to 382% as of December 31<sup>st</sup>, 2024 also well above the 100% regulatory limit.

## DIVIDEND

The Board of Directors approved the proposal of a dividend distribution equal to €0.74 per share. The proposal will be submitted to the Shareholders' Meeting that will be convened on April 29<sup>th</sup>, 2025.

Any dividend authorized by the Shareholders' Meeting will be paid on May 21<sup>st</sup>, 2025 with coupon date of May 19<sup>th</sup>, 2025, in accordance with the applicable laws and regulations. In accordance with Article 83-terdecies of the Legislative Decree no. 58/1998 ("Consolidated Law on Finance", also "TUF"), those with accredited shareholder status as per the accounting records on May 20<sup>th</sup>, 2025 will be entitled to receive the dividend.

## LOANS TO CUSTOMERS

Loans to customers stood at €6,236 million as of December 31<sup>st</sup>, 2024, increasing by 3.0% compared to September 30<sup>th</sup>, 2024 and by 0.6% compared to December 31<sup>st</sup>, 2023.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €4.1 million (€4.3 million as of September 30<sup>th</sup>, 2024 and €4.0 million as of December 31<sup>st</sup>, 2023), with an 85.3% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.08%.

## SIGNIFICANT EVENTS IN THE FOURTH QUARTER OF 2024 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the fourth quarter of 2024 and after December 31<sup>st</sup>, 2024, please refer to the press releases published on the FinecoBank website.

## NEW INITIATIVES MONITORING

**Fineco Asset Management** continues to **expand its product range** with the new solutions aimed at gradually guiding clients toward equities.

Fineco has recently launched a new account offer, the "**Fineco Under 18 Account**," dedicated to minors aged between 8 and under 18. The account features no monthly fees, no commissions on SEPA transfers, including instant transfers, and the option to request a single payment card, either debit or prepaid, free of charge. This account is designed with the goal of enhancing the acquisition of prospect and Private clients.

This initiative is part of a broader strategy aimed at capitalizing on the trend of **generational handover**, seeking to build long-term financial relationships from an early age.

The Bank is further improving its new brokerage platform **FinecoX, with new advanced tools**. Also, the access to global markets have been further broadened with the Nordic countries.

## SUSTAINABILITY

In the fourth quarter of 2024 Fineco continued its sustainability journey in the various areas of focus through the implementation of activities and projects that will enable the achievement of goals and targets outlined in the ESG Multi-Year Plan 2024-2026.

With regards to the area “**responsible finance**”, at the end of the fourth quarter, 73% of the funds distributed on the Fineco platform were classified under SFDR Article 8 (AUM: €21.8 billion), while 6% were classified under SFDR Article 9 (AUM: €0.9 billion). The offer of green lending (mortgages, loans) continues. Finally, €2.3 billion of treasury investments are invested in green, social, sustainable bonds.

As today, Fineco has the following scores from the **major ESG rating agencies**:

- Standard Ethics: rating of “EEE-”, on a scale from “F” to “EEE”;
- Sustainalytics: ESG risk rating of 12.1 (Low risk), on a scale of 100 (worst performance - Severe) to 0 (best performance - Negligible);
- S&P Global ESG Score: score of 68 points out of 100;
- CDP Climate Change<sup>3</sup>: rating of “C”. on a scale from “D-” to “A”;
- MSCI: ESG rating of “AA” on a scale of “CCC” to “AAA”;
- Moody's Analytics: ESG overall score of 59 points out of 100;
- LSEG ESG Score: score of 82 out of 100.

The Bank is also included in the following **sustainability indices**: Borsa Italiana MIB ESG Index (Euronext), FTSE4Good, Bloomberg Gender Equality Index (GEI) 2023, S&P Global 1200 ESG Index and S&P Global LargeMidCap ESG Index, Standard Ethics Italian Banks Index and Standard Ethics Italian Index.

## GUIDANCE FOR 2025

### REVENUES:

- Investing revenues expected to increase *low double digit* vs FY24 (with neutral market effect)
- Banking fees expected a slight decrease vs FY24 due to change in the instant payment regulation
- Brokerage revenues expected to remain strong with a continuously growing floor thanks to the enlargement of active investors

### OPERATING COSTS AND PROVISIONS EXPECTATIONS:

- **COSTS**: growth of around 6% y/y, not including few millions of additional costs for growth initiatives in a range 5-10 millions (mainly: marketing, FAM, AI)

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<sup>3</sup> The score for reporting year 2023

- COST/INCOME: comfortably below 30% thanks to the scalability of our platform and strong operating gearing
- COST OF RISK: expected in a range between 5-10 basis points in 2025 thanks to the quality of our portfolio

#### CAPITAL

- PAYOUT AND 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 and increasing AUM and deposits net sales
- CLIENTS ACQUISITION: continuation of the strong growth trend expected.



The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors are here attached. The draft financial statements and consolidated financial statements as of 31 December 2024 will be submitted for approval to the Board of Directors scheduled for March 11<sup>th</sup>, 2025.

## CONDENSED BALANCE SHEET

(Amounts in € thousand)

ASSETS	Amounts as at		Changes	
	December 31, 2024	December 31, 2023	Amounts	%
Cash and cash balances	1,962,876	2,266,550	(303,674)	-13.4%
Financial assets held for trading	28,539	14,109	14,430	102.3%
Loans and receivables to banks	370,733	376,373	(5,640)	-1.5%
Loans and receivables to customers	6,235,643	6,198,541	37,102	0.6%
Financial investments	23,425,447	21,403,026	2,022,421	9.4%
Hedging instruments	527,272	707,274	(180,002)	-25.5%
Property, plant and equipment	146,296	146,497	(201)	-0.1%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	35,242	34,465	777	2.3%
Tax assets	53,250	49,997	3,253	6.5%
Tax credit acquired	1,259,059	1,618,030	(358,971)	-22.2%
Other assets	554,858	411,236	143,622	34.9%
<b>Total assets</b>	<b>34,688,817</b>	<b>33,315,700</b>	<b>1,373,117</b>	<b>4.1%</b>

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	December 31, 2024	December 31, 2023	Amounts	%
Deposits from banks	850,600	866,978	(16,378)	-1.9%
Deposits from customers	29,988,914	28,757,589	1,231,325	4.3%
Debt securities in issue	810,228	809,264	964	0.1%
Financial liabilities held for trading	8,130	6,997	1,133	16.2%
Hedging instruments	45,321	28,712	16,609	57.8%
Tax liabilities	19,519	86,706	(67,187)	-77.5%
Other liabilities	576,793	564,778	12,015	2.1%
Shareholders' equity	2,389,312	2,194,676	194,636	8.9%
- capital and reserves	1,756,076	1,592,305	163,771	10.3%
- revaluation reserves	(19,049)	(6,730)	(12,319)	183.0%
- net profit	652,285	609,101	43,184	7.1%
<b>Total liabilities and Shareholders' equity</b>	<b>34,688,817</b>	<b>33,315,700</b>	<b>1,373,117</b>	<b>4.1%</b>

## CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<b>ASSETS</b>					
Cash and cash balances	2,266,550	3,425,309	2,833,922	2,863,043	1,962,876
Financial assets held for trading	14,109	19,456	21,214	21,365	28,539
Loans and receivables to banks	376,373	382,959	388,285	429,706	370,733
Loans and receivables to customers	6,198,541	6,097,730	6,116,128	6,050,507	6,235,643
Financial investments	21,403,026	20,406,723	20,729,052	21,510,148	23,425,447
Hedging instruments	707,274	704,784	737,713	562,503	527,272
Property, plant and equipment	146,497	142,723	142,826	141,645	146,296
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	34,465	34,159	33,515	33,306	35,242
Tax assets	49,997	50,859	49,466	49,503	53,250
Tax credit acquired	1,618,030	1,622,329	1,298,821	1,317,226	1,259,059
Other assets	411,236	291,585	341,226	347,013	554,858
<b>Total assets</b>	<b>33,315,700</b>	<b>33,268,218</b>	<b>32,781,770</b>	<b>33,415,567</b>	<b>34,688,817</b>

(Amounts in € thousand)

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Deposits from banks	866,978	1,032,627	1,171,776	925,420	850,600
Deposits from customers	28,757,589	28,070,347	28,005,234	28,580,571	29,988,914
Debt securities in issue	809,264	799,699	804,009	808,368	810,228
Financial liabilities held for trading	6,997	10,033	9,722	14,599	8,130
Hedging instruments	28,712	6,398	(1,366)	38,733	45,321
Tax liabilities	86,706	148,158	33,418	100,174	19,519
Other liabilities	564,778	531,359	544,316	573,759	576,793
Shareholders' equity	2,194,676	2,669,597	2,214,661	2,373,943	2,389,312
- capital and reserves	1,592,305	2,529,155	1,900,957	1,889,060	1,756,076
- revaluation reserves	(6,730)	(6,564)	(6,616)	(5,112)	(19,049)
- net profit	609,101	147,006	320,320	489,995	652,285
<b>Total liabilities and Shareholders' equity</b>	<b>33,315,700</b>	<b>33,268,218</b>	<b>32,781,770</b>	<b>33,415,567</b>	<b>34,688,817</b>

## CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	FY 24	FY 23	Changes	
			Amounts	%
Financial margin	711,162	687,956	23,206	3.4%
of which Net interest	710,454	687,748	22,706	3.3%
of which Profits from Treasury	708	208	500	240.4%
Dividends and other income from equity investments	17	(68)	85	n.a.
Net fee and commission income	527,026	489,906	37,120	7.6%
Net trading, hedging and fair value income	79,043	60,402	18,641	30.9%
Net other expenses/income	(773)	(565)	(208)	36.8%
<b>REVENUES</b>	<b>1,316,475</b>	<b>1,237,631</b>	<b>78,844</b>	<b>6.4%</b>
Staff expenses	(137,847)	(126,867)	(10,980)	8.7%
Other administrative expenses	(370,018)	(307,918)	(62,100)	20.2%
Recovery of expenses	201,658	163,603	38,055	23.3%
Impairment/write-backs on intangible and tangible assets	(25,791)	(27,139)	1,348	-5.0%
<b>Operating costs</b>	<b>(331,998)</b>	<b>(298,321)</b>	<b>(33,677)</b>	<b>11.3%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>984,477</b>	<b>939,310</b>	<b>45,167</b>	<b>4.8%</b>
Net impairment losses on loans and provisions for guarantees and commitments	(2,088)	(3,596)	1,508	-41.9%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>982,389</b>	<b>935,714</b>	<b>46,675</b>	<b>5.0%</b>
Other charges and provisions	(44,873)	(63,587)	18,714	-29.4%
Net income from investments	1,768	111	1,657	n.a.
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>939,284</b>	<b>872,238</b>	<b>67,046</b>	<b>7.7%</b>
Income tax for the year	(286,999)	(263,137)	(23,862)	9.1%
<b>NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>652,285</b>	<b>609,101</b>	<b>43,184</b>	<b>7.1%</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>652,285</b>	<b>609,101</b>	<b>43,184</b>	<b>7.1%</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>652,285</b>	<b>609,101</b>	<b>43,184</b>	<b>7.1%</b>

## CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in  
€ thousand)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Financial margin	157,431	170,847	180,184	179,494	180,762	182,495	177,574	170,331
of which Net interest	157,431	170,765	180,047	179,505	179,003	182,495	178,533	170,423
of which Profits from Treasury	-	82	137	(11)	1,759	-	(959)	(92)
Dividends and other income from equity investments	-	(6)	(28)	(34)	(7)	15	1	8
Net fee and commission income	120,871	121,254	120,074	127,707	128,582	128,600	129,986	139,858
Net trading, hedging and fair value income	15,123	14,956	16,249	14,074	17,489	20,219	18,368	22,967
Net other expenses/income	235	(19)	(479)	(302)	177	(29)	(176)	(745)
<b>REVENUES</b>	<b>293,660</b>	<b>307,032</b>	<b>316,000</b>	<b>320,939</b>	<b>327,003</b>	<b>331,300</b>	<b>325,753</b>	<b>332,419</b>
Staff expenses	(29,795)	(30,583)	(31,145)	(35,344)	(33,389)	(33,634)	(35,083)	(35,741)
Other administrative expenses	(74,630)	(72,727)	(76,613)	(83,948)	(87,314)	(90,900)	(89,794)	(102,010)
Recovery of expenses	37,625	38,832	43,366	43,780	47,818	49,692	52,529	51,619
Impairment/write-backs on intangible and tangible assets	(6,587)	(6,650)	(6,884)	(7,018)	(6,403)	(6,214)	(6,437)	(6,737)
<b>Operating costs</b>	<b>(73,387)</b>	<b>(71,128)</b>	<b>(71,276)</b>	<b>(82,530)</b>	<b>(79,288)</b>	<b>(81,056)</b>	<b>(78,785)</b>	<b>(92,869)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>220,273</b>	<b>235,904</b>	<b>244,724</b>	<b>238,409</b>	<b>247,715</b>	<b>250,244</b>	<b>246,968</b>	<b>239,550</b>
Net impairment losses on loans and provisions for guarantees and commitments	(664)	(1,415)	78	(1,595)	(260)	(1,429)	(985)	586
<b>NET OPERATING PROFIT (LOSS)</b>	<b>219,609</b>	<b>234,489</b>	<b>244,802</b>	<b>236,814</b>	<b>247,455</b>	<b>248,815</b>	<b>245,983</b>	<b>240,136</b>
Other charges and provisions	(9,269)	(2,737)	(39,974)	(11,607)	(38,110)	457	(3,539)	(3,681)
Net income from investments	(723)	142	692	-	399	582	817	(30)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>209,617</b>	<b>231,894</b>	<b>205,520</b>	<b>225,207</b>	<b>209,744</b>	<b>249,854</b>	<b>243,261</b>	<b>236,425</b>
Income tax for the period	(62,365)	(70,266)	(60,200)	(70,306)	(62,738)	(76,540)	(73,586)	(74,135)
<b>NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>147,252</b>	<b>161,628</b>	<b>145,320</b>	<b>154,901</b>	<b>147,006</b>	<b>173,314</b>	<b>169,675</b>	<b>162,290</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>147,252</b>	<b>161,628</b>	<b>145,320</b>	<b>154,901</b>	<b>147,006</b>	<b>173,314</b>	<b>169,675</b>	<b>162,290</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>147,252</b>	<b>161,628</b>	<b>145,320</b>	<b>154,901</b>	<b>147,006</b>	<b>173,314</b>	<b>169,675</b>	<b>162,290</b>

## FINECOBANK RATING

	Long term debt	Short term debt	Outlook
<b>S&amp;P GLOBAL RATING</b>	BBB	A-2	Stable

## TOTAL NET SALES PER AREA AS OF DECEMBER 31<sup>ST</sup>, 2024 (IN THOUSANDS €)

Area	Total Net Sales FY24	AuM Net Sales FY24
Lombardia	3,224,590	1,118,806
Lazio	1,025,234	407,322
Veneto	961,270	421,719
Emilia Romagna	934,099	353,064
Piemonte	727,835	281,509
Campania	614,482	300,531
Toscana	551,922	308,957
Puglia	393,197	236,267
Sicilia	351,574	153,383
Liguria	320,208	146,939
Others	978,324	364,350
<b>Grand Total</b>	<b>10,082,738</b>	<b>4,092,848</b>

## DISCLAIMER

*This Press Release may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of FinecoBank S.p.A. (the “Bank”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Bank undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable law. The information and opinions contained in this Press Release are provided as at the present date and are subject to change without notice. Neither this Press Release nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.*

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**Declaration of the Manager in Charge of preparation of the Financial Reports**

The undersigned Erick Vecchi, as Manager in charge of preparation of FinecoBank S.p.A.'s Financial Reports,

DECLARES

in compliance with the provisions of the second paragraph of Article 154-bis of the "Consolidated Finance Act", that the accounting information contained in this press release corresponds to results in the accounts, books and records.

Milan, February 6<sup>th</sup> 2025

The Nominated Official in charge of  
drawing up company accounts

**TOTAL NET SALES - JANUARY 2025**

Total net sales in January were robust at € 887 million (+53% y/y), confirming both the soundness of the Fineco growth path thanks to new client's acquisition (almost to 19 thousand, best month ever) and to the tendency of costumers to continue their investments.

The asset mix sees Asset under Management equal to € 221 million (vs 79 million in January 2024): FAM retail net sales were € 216 million, confirming the ability to catch disinvestments from insurance products (equal to € -60 million in the month). Asset under Custody amounted to € 1.18 billion and deposits to €-512 million, with brokerage clients that been very active on the platform due to the market spike in yields on the govies.

The acceleration in clients' activity on the platform led estimated brokerage revenues at around € 21 million in January, up by 26% compared with January 2024.

figures in € million

<b>TOTAL NET SALES</b>	<b>JAN 2025</b>	<b>JAN 2024</b>	
Assets under management	221.2	79.0	
Assets under custody	1,178.0	875.2	
<i>o/w Third party deposit current accounts</i>	-27.9	-3.8	
Direct deposits	-512.2	-374.4	
<b>TOTAL NET SALES</b>	<b>887.0</b>	<b>579.8</b>	

  

<b>TOTAL FINANCIAL ASSETS</b>	<b>JAN 2025</b>	<b>DEC 2024</b>	<b>JAN 2024</b>
Assets under management	67,481.4	66,382.6	58,406.4
Assets under custody	46,810.1	44,715.0	37,045.5
<i>o/w Third party deposit current accounts</i>	275.7	303.6	626.1
Direct deposits	29,158.2	29,668.2	28,067.5
<b>TOTAL FINANCIAL ASSETS</b>	<b>143,449.8</b>	<b>140,765.8</b>	<b>123,519.4</b>

**FAM, record retail net sales at € 216 million. TFA at € 37.6 billion**

In January, Fineco Asset Management recorded retail net sales equal to € 216 million. FAM assets as of January 31<sup>st</sup>, 2025 were equal to € 37.6 billion (preliminary figure), of which € 25.5 billion retail class (+25.8% y/y) and € 12.1 billion institutional class (+11.0% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 37.7% compared to 34.7% a year ago.

**Total Financial Assets above € 143 billion, Private Banking exceeds € 70 billion**

Total Financial Assets were equal to € 143.5 billion, up by 16.1% y/y. In particular, TFA related to Private Banking were at € 70.5 billion, up by 24.3% y/y.

**18,781 new clients in January, best month ever**

In January, 18,781 new clients (+32.0% y/y) were acquired, recording the best month ever for the bank. Total number of clients reached 1,670,274 (+6.2%) as of January 31<sup>st</sup>, 2025.

figures in € million

<b>PFA NETWORK NET SALES</b>	<b>JAN 2025</b>	<b>JAN 2024</b>
Assets under management	220.0	84.1
Assets under custody	865.8	629.0
<i>o/w Third party deposit current accounts</i>	-15.3	-0.4
Direct deposits	-450.9	-239.0
<b>TOTAL NET SALES</b>	<b>634.9</b>	<b>474.0</b>

PFA NETWORK TFA	JAN 2025	DEC 2024	JAN 2024
Assets under management	67,002.6	65,913.8	57,943.2
Assets under custody	34,525.9	32,963.3	27,705.4
<i>o/w Third party deposit current accounts</i>	<i>158.4</i>	<i>173.7</i>	<i>344.2</i>
Direct deposits	22,415.3	22,863.4	21,894.6
<b>TOTAL FINANCIAL ASSETS</b>	<b>123,943.7</b>	<b>121,740.5</b>	<b>107,543.2</b>

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