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Informazione Regolamentata n. 1615-62-2023	Data/Ora Inizio Diffusione 01 Agosto 2023 12:48:18	Euronext Milan

Societa'	:	FINECOBANK
Identificativo Informazione Regolamentata	:	179886
Nome utilizzatore	:	FINECOBANKN02 - Spolini
Tipologia	:	1.2
Data/Ora Ricezione	:	01 Agosto 2023 12:48:17
Data/Ora Inizio Diffusione	:	01 Agosto 2023 12:48:18
Oggetto	:	FINECOBANK_PR 1H23 RESULTS

Testo del comunicato

Vedi allegato.

EMARKET SDIR CERTIFIED

FINECO BANK

Results at June 30th, 2023 approved

RECORD NET PROFIT AND REVENUES, STRONG GROWTH FOR NEW CLIENTS

BUSINESS MODEL INCREASINGLY SOLID

- Record 1H net profit: **€308.9 million (+38.8% y/y[1])**
- Total revenues: **€600.7 million (+29.4% y/y[1])**
- Cost/income ratio: **24.1%**
- Solid Capital and Liquidity Position: **CET1** at **23.2%, LCR[2]** at **785%**

FIGURES AT JULY 31st, 2023 (ESTIMATES)

- **Net sales in the month of July at €0.5 billion, o/w deposits at €0.2 billion**
- Estimated **brokerage revenues** in the month of July **at €14 million**

Milan, August 1st, 2023

The Board of Directors of FinecoBank S.p.A. has approved the results as of June 30th, 2023.
Alessandro Foti, CEO and General Manager of FinecoBank, stated:

"We're very satisfied with Fineco's results for the first half of 2023, which confirm a balanced and healthy growth of the Bank, together with the ability to catch customers' needs in even the most complex market phases. These very solid figures are the result of a growing tendency of customers towards investments, an increasing interest in our platforms, a strong request of advisory and our successful initiatives put in place in the first six months. The Bank's growth has been supported by the acceleration of investing, also thanks to Fineco Asset Management, ever more focused on a strategy aimed at satisfying even the most sophisticated financial needs of our customers. In the first six months of the year, we pursued the continuous innovation of our products and services offer, while remaining faithful to our pillars of transparency, efficiency and sustainability. We'll keep on developing technology and new platforms, further improving our clients' user experience and enhancing our PFA network, with a focus on the key role of advanced advisory".

[1] Figures net of non-recurring items recorded in 2022: €-0.3 million gross (€-0.2 million net) related to the write-off of Voluntary Scheme fair value in 1H22

[2] 12 months average

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1H23 HIGHLIGHTS	■ **Revenues[1] at €600.7 million, +29.4% y/y led by the Net Financial Income (+86.1% y/y, of which +158.5% Net Interest Income) and by the Investing area (+4.8% y/y)**, thanks to the growing contribution of Fineco Asset Management and to the increase in Investing net margins ■ **Operating costs at €144.5 million, +6.2% y/y** (**+5.0% y/y[3]** net of costs strictly related to the growth of the business). **Cost/Income ratio[1] at 24.1%,** confirming the Bank's operational efficiency, down compared to 29.3% in the first half of 2022 ■ **Net profit[1] reached a new record at €308.9 million,** up +38.8% y/y ■ **TFA at €115.9 billion, +12.7% y/y** thanks to the contribution of **net sales equal to €5.2 billion**, confirming the robustness of the Bank's growth path in a very complex context. Net sales in Asset Under Management stood at €1.9 billion, up by 14.4% y/y ■ **Fineco Asset Management reaches €29.2 billion of TFA[4]**, of which **€18.6 billion in retail classes (+27.4% y/y), and €10.6 billion in funds underlyings of wrappers** (institutional classes, **+7.2% y/y).** FAM is proceeding with the activities related to its strategy, which will allow it to take more control of the value chain ■ **Strong acceleration in new customers acquisition** in the first half of 2023 **(60,091 new clients, +25.2% y/y)**, bringing the total to 1,523,777
JULY NET SALES (ESTIMATES)	■ **Net sales in the month of July** are estimated at around €0.5 billion. Deposits are estimated at around €200 million, despite in the month clients paid around €260 million of taxes more compared to July 2022, as the payment of contributions that last year were paid in August have been anticipated. Asset under Management net sales is estimated at around €40 million, due to outflows in insurance (around -€160 million), and Asset Under Custody is estimated at around €250 million ■ **Brokerage revenues estimated at ~14 mln** (>35% vs average July revenues in 2017-2019 y/y)
UPDATE ON INITIATIVES	■ **Fineco Asset Management** is experiencing a strong acceleration in the expansion of its offer of investment solutions, focusing on the combination of protection and yield. After the introduction of the *Global Defence Multistrategy*, FAM has recently launched the *Smart Defence Single Strategy* family, allowing clients to invest in active strategies developed by two among the main Asset Managers and to combine capital preservation with equity exposure ■ Fineco is further improving its platform and the quality of its offer. In such a context, the Bank has launched a new advanced advisory Platform, **Advice+**, characterized by an elevated level of customization, transparency and fairness on costs

[3] FAM (-0.6 mln y/y) and marketing expenses (-0.9 mln y/y).

[4] Final data compared to the one (€29.1 billion) published in the Press Release as of July 6th, 2023

FINECO
BANK

TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets as of June 30th, 2023 amounted to €115.9 billion, up 12.7% compared to June 2022. Stock of Assets under Management was €55.8 billion, up by 9.9% y/y, Assets under Custody amounted to €31.6 billion (+46.8% y/y), while the stock of direct deposits amounted to €28.5 billion (-6.6% y/y).

In particular, the TFA related to Private Banking customers, i.e. with assets above €500,000, totalled €51.6 billion (+19.2% y/y).

In the first half of 2023, total net sales amounted to €5.2 billion (€5.6 billion in the first half of 2022), once again proving to be solid even in a particularly complex market phase and with no short-term aggressive commercial initiatives. Asset under management stood at €1.9 billion (+14.4% y/y), Assets under custody amounted to €5.3 billion and deposits were equalled to €-2.1 billion.

As of June 30th, 2023, the network was composed of 2,952 Personal Financial Advisors operating through 425 Fineco Centers. Inflows through the PFA network were equal to €4.3 billion in the first half of 2023.

As of June 30th, 2023, Fineco Asset Management managed €29.2 billion of assets, of which €18.6 billion were retail class (+27.4% y/y) and €10.6 billion institutional class (+7.2% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 33.4% compared to 28.8% in June 2022.

A total of 60,091 new customers were acquired in the first half of 2023 (+25.2% y/y). The total number of customers as of June 30th, 2023 was 1,523,777.

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MAIN INCOME STATEMENT RESULTS AT 30.06.23

Figures and variations in this paragraph and in the next one on quarterly results are shown net of non-recurring items[1].

mln	1Q22 Adj. (1)	2Q22 Adj. (1)	1Q23 Adj. (1)	2Q23 Adj. (1)	1H22 Adj. (1)	1H23 Adj. (1)	1H23/ 1H22	2Q23/ 2Q22	2Q23/ 1Q23
Net financial income	107.5	68.9	157.4	170.8	176.4	328.3	*86.1%*	*147.8%*	*8.5%*
o/w Net interest income	*59.3*	*67.6*	*157.4*	*170.8*	*127.0*	*328.2*	*158.5%*	*152.6%*	*8.5%*
o/w Profit from treasury	*48.1*	*1.3*	*0.0*	*0.1*	*49.4*	*0.1*	*-99.8%*	*-93.8%*	*n.s.*
Dividends	0.0	-0.1	0.0	0.0	*-0.1*	*0.0*	*-95.6%*	*n.s.*	*n.s.*
Net commissions	118.6	113.9	120.9	121.3	232.5	242.1	*4.1%*	*6.5%*	*0.3%*
Trading profit	29.2	25.9	15.1	15.0	55.1	30.1	*-45.4%*	*-42.2%*	*-1.1%*
Other expenses/income	0.4	0.1	0.2	0.0	0.4	0.2	*-46.1%*	*n.s.*	*n.s.*
Total revenues	**255.7**	**208.6**	**293.7**	**307.0**	**464.3**	**600.7**	***29.4%***	***47.2%***	***4.6%***
Staff expenses	-28.3	-29.2	-29.8	-30.6	-57.5	-60.4	*4.9%*	*4.8%*	*2.6%*
Other admin.expenses	-34.0	-31.3	-37.0	-33.9	-65.3	-70.9	*8.6%*	*8.4%*	*-8.4%*
D&A	-6.6	-6.6	-6.6	-6.6	-13.2	-13.2	*0.4%*	*0.7%*	*0.9%*
Operating expenses	***-69.0***	***-67.1***	***-73.4***	***-71.1***	***-136.0***	***-144.5***	***6.2%***	***6.1%***	***-3.1%***
Gross operating profit	**186.7**	**141.6**	**220.3**	**235.9**	**328.3**	**456.2**	***39.0%***	***66.6%***	***7.1%***
Provisions	-10.2	-2.3	-9.3	-2.7	-12.5	-12.0	*-3.9%*	*21.1%*	*-70.5%*
LLP	-0.8	-0.4	-0.7	-1.4	-1.2	-2.1	*69.8%*	*n.s.*	*112.8%*
Profit from investments	-0.6	-0.2	-0.7	0.1	-0.8	-0.6	*n.s.*	*n.s.*	*n.s.*
Profit before taxes	**175.1**	**138.7**	**209.6**	**231.9**	**313.8**	**441.5**	***40.7%***	***67.2%***	***10.6%***
Income taxes	-51.5	-39.8	-62.4	-70.3	-91.3	-132.6	*45.3%*	*76.6%*	*12.7%*
Net profit adjusted (1)	**123.6**	**98.9**	**147.3**	**161.6**	**222.5**	**308.9**	***38.8%***	***63.4%***	***9.8%***

Revenues totalled €600.7 million in the first half of 2023, increasing by 29.4% compared to €464.3 million of the previous year.

Net Financial Income stood at €328.3 million, up by 86.1% compared to the same period of 2022 due to the increase of the interest rates scenario. Net Interest Income increased by 158.5% y/y in the first half of the year.

Net commissions amounted to €242.1 million, increasing by 4.1% compared to €232.5 million in the first half of 2022.
The increase is mainly due to the higher net commissions related to the Investing area (+4.8% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Banking fees grew at €30.2 million (+14.5% y/y), while Brokerage net commissions stood at € 55.5 million, broadly flat (-€1.4 million) compared to the same period of 2022.

Trading profit amounted to €30.1 million, down compared to €55.1 million in the same period of last year.

Operating costs in the first half of 2023 were well under control at €144.5 million, up 6.2% y/y mainly due for expenses strictly connected to the growth of the business[2], net of which the increase in operating costs is equal to 5.0% y/y.

Staff expenses totalled €60.4 million, increasing by 4.9% mainly due to the increase in the number of employees, which rose from 1,316 as of June 30th, 2022 to 1,354 as of June 30th, 2023 due to the growth of the business in Italy and to the Irish subsidiary Fineco Asset Management, which is further improving the efficiency of the value chain in the Investing area.
The cost/income ratio net of non-recurring items[1] was 24.1%.

Gross operating profit amounted to €456.2 million as of June 30th, 2023, up by 39.0% y/y.

Other charges and provisions totaled €-12.0 million, including the contribution to the Single Resolution Fund (€-6.6 million).

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

Profit on Investments amounted to €-0.6 million.

Profit before taxes stood at €441.5 million, up by 40.7% y/y compared to €313.8 million in the first half of 2022.

Net profit for the period was equal to €308.9 million, increasing by 38.8% y/y.

MAIN INCOME STATEMENT RESULTS FOR THE SECOND QUARTER 2023

Revenues in the second quarter totalled €307.0 million, up compared to the previous quarter (+4.6%) and to the same quarter of 2022 (+47.2%).

Net Financial Income stood at €170.8 million, up by 8.5% q/q and by 147.8% y/y due to the increase of the interest rates scenario.

Net commissions amounted to €121.3 million, flat compared to the previous quarter (+0.3%), as the increase in Investing and Banking commissions have more than counterbalanced the lower Brokerage commissions, due to a more favourable market context in terms of volumes and volatility in the first months of the year. Net commissions are increasing by 6.5% compared to the second quarter of 2022, mainly due mainly due to higher Investing commissions (+7.5% y/y).

Trading profit equalled to €15.0 million, flat compared to €15.1 million of the previous quarter and down compared to €25.9 million in the second quarter of 2022.

Total **operating costs** came to €71.1 million, down by 3.1% q/q and up by 6.1% y/y.

Gross operating profit was equal to €235.9 million, up by 7.1% q/q and by 66.6% y/y.

Other charges and provisions amounted to €-2.7 million.

Loan loss provisions amounted to €-1.4 million.

Profits from investments stood at €0.1 million.

Profit before taxes in the quarter was equal to €231.9 million, up by 10.6% q/q and by 67.2% y/y.

Net profit in the quarter was equal to €161.6 million, up by 9.8% q/q and by 63.4% y/y.

SHAREHOLDERS’ EQUITY AND CAPITAL RATIOS

Consolidated shareholders’ equity stood at €1,911.5 million, flat compared to December 31st, 2022. The amount of net profit in the period (€ 308.9 million) offset the main reductions recognized in the period, due to the amount of the 2022 dividends payment (€299.2 million) and of the AT1 coupon paid (which resulted in a decrease in shareholders’ equity of €9.9 million in the first half of the year).

The Group confirms its solid capital position with a CET1 ratio of 23.20% as of June 30th, 2023, compared to 21.80% as of March 31st, 2023 and to 20.82% as of December 31st, 2022.
The Tier 1 ratio and the Total Capital Ratio were equal to 34.04% as of June 30th, 2023 compared to 32.41% as of March 31st, 2023 and to 31.37% as of December 31st, 2022.
Leverage ratio stood at 4.68% as of June 30th, 2023 compared to 4.21% as of March 31st, 2023 and to 4.03% as of December 31st, 2022.
The Group has also solid liquidity ratios: LCR[2] at 785% as of June 30th, 2023, well above the regulatory limit of 100%, and NSFR at 384% as of June 30th, 2023, also well above the regulatory limit of 100%.

LOANS TO CUSTOMERS

Loans to customers stood at €6,184.5 million as of June 30th, 2023, down by 2.0% compared to June 30th, 2022 and by 4.1% compared to December 31st, 2022.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €5.3 million (€4.3 million as of June 30th, 2022 and €3.5 million as of December 31st, 2022), with an 79.5% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.09% (0.07% at June 30th, 2022 and 0.06% December 31st, 2022).

SIGNIFICANT EVENTS IN THE SECOND QUARTER OF 2023 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the second quarter of 2023, please refer to the press releases published on the FinecoBank website.
No significant events occurred after June 30th, 2023 that would make it necessary to change any of the information given in this report.
On July 28th, 2023 the EU-wide stress test conducted by the European Banking Authority (EBA) and by the European Central Bank (ECB), in cooperation with the Bank of Italy and the European Systemic Risk Board (ESRB), have been published. The results of the stress test exercise confirm FinecoBank's solid capital position: the impact on capital adequacy ratios, lower than 300 bps in the adverse scenario, places the Group among the top three Italian banks and among the best European banks.

NEW INITIATIVES MONITORING

Fineco Asset Management is experiencing a strong acceleration in the expansion of its offer of investment solutions, focusing on the combination of protection and yield. After the introduction of the *Global Defence*

Multistrategy, FAM has recently launched the *Smart Defence Single Strategy* family, allowing clients to invest in active strategies developed by two among the main Asset Managers and to combine capital preservation with equity exposure.

Fineco is further improving its platform and the quality of its offer. In such a context, the Bank has launched a new advanced advisory Platform, **Advice+**, characterized by an elevated level of customization, transparency and fairness on costs.

On brokerage, after the launch of the platform FinecoX, a new **brokerage-only account** will be soon launched, with a pricing convenient for non-professional clients, and a faster and simplified onboarding process. New underlying for Constant Leverage Certificates will also be introduced.

SUSTAINABILITY

During the first half of 2023, Fineco continued its sustainability efforts in the various areas of intervention outlined in the ESG Plan 2020-2023.

Specifically, in the area of **responsible finance**, about 44% of Fineco AM's funds are related to funds that promote, among other features, environmental or social characteristics, or a combination thereof (ex-Article 8 SFDR), while 1% are related to funds with a sustainable investment objective (ex-Article 9 SFDR). As of the same date, at the Group level 57% of the funds distributed in the Fineco platform are classified as ex-Article 8 SFDR, while 4% are classified as ex-Article 9.

In the area of responsible finance, the Bank has **collateral switch transactions** (collateralised securities lending) with **ESG criteria** in place. Compared to traditional transactions, the transactions envisage the payment of an extra fee related to Fineco's achievement of a set of sustainability targets. When the transaction expires, set for April 2024, the extra fee will be paid to Fineco by the counterparty and retroceded by Fineco to Save the Children if the Bank reaches the agreed targets, while it will be retroceded directly by the counterparty to Save the Children if Fineco does not reach the targets.

As part of the management of environmental impacts, in June 2023 FinecoBank successfully passed the second third-party audit to maintain its **EMAS-certified Environmental Management System (EMS)**. As part of the EMS activities, a series of initiatives were also developed aimed at enhancing the recognition obtained through, inter alia, the promotion of the EMAS logo in the commercial network and the engagement of employees through an awareness campaign on virtuous behaviors to be adopted in the office.

The first half of 2023 also saw the continuation and conclusion of the **Fineco Impact** initiative, a challenge promoted by the **Fineco Ambassador Club** in collaboration with LifeGate, with the aim of supporting sustainable and innovative startups on their path to growth. Three startups emerged as winners, awarded for their ability to combine technology, sustainability and the human factor, with the aim of generating a positive impact on society and the environment.

Regarding social aspects, in January the new **wellbeing area** was inaugurated in the Milan headquarters, a multifunctional space dedicated to employees, which provides a range of wellness-related services, , and a Mobility area, to better manage home-to-work travel.

May 2023 also saw the launch of the new edition of **AIxGirls**, the summer campus on artificial intelligence and data science dedicated to fourth-grade girls, which, for the second year in a row, will be supported by Fineco AM.

Equally positive is the feedback from ESG rating agencies on Fineco:

- **MSCI:** "AA" (leader) in the "diversified financials" sector and upgraded the **Implied Temperature Rise rating** from 2°C Aligned to 1.5°C Aligned, indicating that FinecoBank is in line with the Paris Agreement's maximum goal of maintaining the global average temperature increase within 1.5°C;
- **S&P's Corporate Sustainability Assessment:** score of 69 points out of 100;
- **Moody's ESG Solutions:** ESG overall score of 57 points out of 100 (robust performance);
- **Sustainalytics:** ESG risk rating of 13.2 (Low risk), confirming Fineco ranking among the best banks at international level;
- **Standard Ethics:** rating confirmed for the third consecutive year at the 'EE+' level (very strong);
- **Refinitiv:** rating confirmed, equal to 84 points out of 100.
- **CDP Climate Change:** in December 2022 Fineco obtained its first rating equal to "B", demonstrating that it addresses the environmental impacts of its activities and ensures good environmental management.
- **ISS ESG Corporate Rating**: in April 2023 was upgraded to C (prime status) from C- (not prime status).

Finally, the Bank is also included in **Euronext's MIB ESG Index**, **FTSE4Good**, **Bloomberg Gender Equality Index (GEI) 2023**, **Standard Ethics Italian Banks Index**, **Standard Ethics Italian Index** and **S&P Global 1200 ESG Index**.

GUIDANCE

BANKING REVENUES EXPECTATIONS:

Net financial income (net interest income and Profit from Treasury management) expectations (assumptions based with forward rate curve as of July 28th 2023):

- FY23: Net Financial Income expected to increase by around +70% vs FY22
- Going forward we expect it to keep on benefiting from the interest rates scenario and by the stabilization of deposits.

Banking fees:

- FY23: stable vs FY22.

INVESTING REVENUES EXPECTATIONS: acceleration in revenues and margins expected

- FY23:
  - Revenues increase high-single digit y/y, including the market effect up to the end of July 2023, with higher after tax management fees margins y/y, with different assumptions and a better mix: FAM retail net sales improved at around €5 billion, and overall AUM net sales expected at around €4 billion (embedding outflows in insurance wrappers)
- FY24:
  - AUM net sales at around €5 billion (FAM retail net sales at around €4.5 billion)
  - Management fees margins after-tax confirmed up to around 55bps in 2024 (margins pre-tax around 73bps).

BROKERAGE REVENUES EXPECTATIONS: countercyclical business, expected to remain strong with a floor - in relative terms with respect to the market context - definitely higher than in the pre-Covid period.

OPERATING COSTS expectations:

- FY23: growth of around 6% y/y, not including additional costs for: FAM (~€2 million) and additional marketing expenses (at least ~€3 million).

COST / INCOME: declining in the long-run thanks to the scalability of our platform and to the strong operating gearing we have.

SYSTEMIC CHARGES: around €-50 million of Deposit Guarantee Scheme and Single Resolution Fund in provisions for risk and charges are expected.

CAPITAL RATIOS: growing CET1 and Leverage Ratio.

DPS: going forward expected a constantly increasing dividend per share.

COST OF RISK: in a range between 5-9 basis points in 2023 thanks to the quality of our portfolio.

NET SALES: robust, high quality and with a priority on keeping the mix mainly skewed towards AUM thanks to the new initiatives we are undertaking.

The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors are attached here below.

CONDENSED BALANCE SHEET

(Amounts in € thousand)

	Amounts as at		Changes	
ASSETS	June 30, 2023	December 31, 2022	Amounts	%
Cash and cash balances	1,518,628	1,469,713	48,915	3.3%
Financial assets held for trading	16,868	16,926	(58)	-0.3%
Loans and receivables to banks	415,627	426,696	(11,069)	-2.6%
Loans and receivables to customers	6,184,498	6,445,713	(261,215)	-4.1%
Financial investments	22,613,241	24,634,034	(2,020,793)	-8.2%
Hedging instruments	1,028,822	1,424,704	(395,882)	-27.8%
Property, plant and equipment	143,799	146,208	(2,409)	-1.6%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	35,788	36,787	(999)	-2.7%
Tax assets	46,100	46,577	(477)	-1.0%
Tax credit acquired	1,341,774	1,093,255	248,519	22.7%
Other assets	381,175	438,670	(57,495)	-13.1%
Total assets	**33,815,922**	**36,268,885**	**(2,452,963)**	**-6.8%**

(Amounts in € thousand)

	Amounts as at		Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2023	December 31, 2022	Amounts	%
Deposits from banks	1,299,539	1,677,235	(377,696)	-22.5%
Deposits from customers	29,187,761	31,695,647	(2,507,886)	-7.9%
Debt securities in issue	803,054	497,926	305,128	61.3%
Financial liabilities held for trading	8,538	4,574	3,964	86.7%
Hedging instruments	(13,438)	(3,180)	(10,258)	n.a.
Tax liabilities	65,017	42,627	22,390	52.5%
Other liabilities	553,994	443,659	110,335	24.9%
Shareholders' equity	1,911,457	1,910,397	1,060	0.1%
- capital and reserves	*1,601,514*	*1,479,771*	*121,743*	8.2%
- revaluation reserves	*1,063*	*2,121*	*(1,058)*	-49.9%
- net profit	*308,880*	*428,505*	*(119,625)*	-27.9%
Total liabilities and Shareholders' equity	**33,815,922**	**36,268,885**	**(2,452,963)**	**-6.8%**

CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

ASSETS	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Cash and cash balances	1,542,372	1,681,556	1,469,713	1,414,068	1,518,628
Financial assets held for trading	20,020	22,285	16,926	15,730	16,868
Loans and receivables to banks	400,215	458,028	426,696	445,895	415,627
Loans and receivables to customers	6,310,789	6,318,315	6,445,713	6,311,901	6,184,498
Financial investments	25,294,566	25,068,513	24,634,034	24,350,662	22,613,241
Hedging instruments	948,764	1,390,127	1,424,704	1,300,265	1,028,822
Property, plant and equipment	146,686	143,333	146,208	142,637	143,799
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	37,525	36,601	36,787	35,875	35,788
Tax assets	44,681	58,048	46,577	46,987	46,100
Tax credit acquired	827,217	902,259	1,093,255	1,313,546	1,341,774
Other assets	415,278	382,040	438,670	413,399	381,175
Total assets	**36,077,715**	**36,550,707**	**36,268,885**	**35,880,567**	**33,815,922**

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Deposits from banks	2,333,322	2,791,259	1,677,235	1,605,506	1,299,539
Deposits from customers	30,827,605	30,945,493	31,695,647	30,877,798	29,187,761
Debt securities in issue	498,833	499,629	497,926	798,748	803,054
Financial liabilities held for trading	7,104	8,976	4,574	7,208	8,538
Hedging instruments	2,581	(3,584)	(3,180)	(7,885)	(13,438)
Tax liabilities	118,430	82,923	42,627	105,386	65,017
Other liabilities	580,560	432,744	443,659	435,390	553,994
Shareholders' equity	1,709,280	1,793,267	1,910,397	2,058,416	1,911,457
- capital and reserves	*1,487,091*	*1,488,223*	*1,479,771*	*1,909,094*	*1,601,514*
- revaluation reserves	*(174)*	*2,651*	*2,121*	*2,070*	*1,063*
- net profit	*222,363*	*302,393*	*428,505*	*147,252*	*308,880*
Total liabilities and Shareholders' equity	**36,077,715**	**36,550,707**	**36,268,885**	**35,880,567**	**33,815,922**

CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	1H 23	1H 22	Changes	
			Amounts	%
Financial margin	328,278	176,407	151,871	86.1%
of which Net interest	328,196	126,961	201,235	158.5%
of which Profits from Treasury	82	49,446	(49,364)	-99.8%
Dividends and other income from equity investments	(6)	(148)	142	-95.9%
Net fee and commission income	242,125	232,514	9,611	4.1%
Net trading, hedging and fair value income	30,079	54,843	(24,764)	-45.2%
Net other expenses/income	216	416	(200)	-48.1%
REVENUES	**600,692**	**464,032**	**136,660**	**29.5%**
Staff expenses	(60,378)	(57,538)	(2,840)	4.9%
Other administrative expenses	(147,357)	(134,364)	(12,993)	9.7%
Recovery of expenses	76,457	69,063	7,394	10.7%
Impairment/write-backs on intangible and tangible assets	(13,237)	(13,191)	(46)	0.3%
Operating costs	**(144,515)**	**(136,030)**	**(8,485)**	**6.2%**
OPERATING PROFIT (LOSS)	**456,177**	**328,002**	**128,175**	**39.1%**
Net impairment losses on loans and provisions for guarantees and commitments	(2,079)	(1,225)	(854)	69.7%
NET OPERATING PROFIT (LOSS)	**454,098**	**326,777**	**127,321**	**39.0%**
Other charges and provisions	(12,006)	(12,498)	492	-3.9%
Net income from investments	(581)	(754)	173	-22.9%
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**441,511**	**313,525**	**127,986**	**40.8%**
Income tax for the period	(132,631)	(91,162)	(41,469)	45.5%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**308,880**	**222,363**	**86,517**	**38.9%**
PROFIT (LOSS) FOR THE PERIOD	**308,880**	**222,363**	**86,517**	**38.9%**
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**308,880**	**222,363**	**86,517**	**38.9%**

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CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

	FY 2022	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022	4th Quarter 2022	1st Quarter 2023	2nd Quarter 2023
Financial margin	392,200	107,461	68,946	84,219	131,574	157,431	170,847
of which Net interest	342,796	59,347	67,614	84,261	131,574	157,431	170,765
of which Profits from Treasury	49,404	48,114	1,332	(42)	-	-	82
Dividends and other income from equity investments	(276)	(45)	(103)	(20)	(108)	-	(6)
Net fee and commission income	465,627	118,637	113,877	114,105	119,008	120,871	121,254
Net trading, hedging and fair value income	89,899	28,989	25,854	21,212	13,844	15,123	14,956
Net other expenses/income	156	365	51	139	(399)	235	(19)
REVENUES	**947,606**	**255,407**	**208,625**	**219,655**	**263,919**	**293,660**	**307,032**
Staff expenses	(117,294)	(28,348)	(29,190)	(28,958)	(30,798)	(29,795)	(30,583)
Other administrative expenses	(273,486)	(69,366)	(64,998)	(65,477)	(73,645)	(74,630)	(72,727)
Recovery of expenses	136,830	35,335	33,728	33,250	34,517	37,625	38,832
Impairment/write-backs on intangible and tangible assets	(26,865)	(6,590)	(6,601)	(6,636)	(7,038)	(6,587)	(6,650)
Operating costs	**(280,815)**	**(68,969)**	**(67,061)**	**(67,821)**	**(76,964)**	**(73,387)**	**(71,128)**
OPERATING PROFIT (LOSS)	**666,791**	**186,438**	**141,564**	**151,834**	**186,955**	**220,273**	**235,904**
Net impairment losses on loans and provisions for guarantees and commitments	(3,115)	(801)	(424)	(292)	(1,598)	(664)	(1,415)
NET OPERATING PROFIT (LOSS)	**663,676**	**185,637**	**141,140**	**151,542**	**185,357**	**219,609**	**234,489**
Other charges and provisions	(57,762)	(10,239)	(2,259)	(41,617)	(3,647)	(9,269)	(2,737)
Net income from investments	(1,552)	(553)	(201)	(325)	(473)	(723)	142
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**604,362**	**174,845**	**138,680**	**109,600**	**181,237**	**209,617**	**231,894**
Income tax for the period	(175,857)	(51,385)	(39,777)	(29,570)	(55,125)	(62,365)	(70,266)
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**428,505**	**123,460**	**98,903**	**80,030**	**126,112**	**147,252**	**161,628**
PROFIT (LOSS) FOR THE PERIOD	**428,505**	**123,460**	**98,903**	**80,030**	**126,112**	**147,252**	**161,628**
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**428,505**	**123,460**	**98,903**	**80,030**	**126,112**	**147,252**	**161,628**

FINECOBANK RATING

	Long term debt	Short term debt	Outlook
S&P GLOBAL RATING	BBB	A-2	Stable

TOTAL NET SALES PER AREA AS OF JUNE 30TH, 2023 (IN THOUSANDS €)

Area	Total Net Sales 1H23	Total Net Sales 1H22	AuM Net Sales 1H23	AuM Net Sales 1H22
Lombardia	1,799,596	1,738,122	453,277	491,581
Lazio	616,291	620,168	326,632	175,603
Emilia Romagna	398,589	427,980	105,321	111,926
Veneto	381,653	496,042	104,497	190,858
Toscana	350,950	411,949	141,965	183,416
Piemonte	339,167	408,123	146,401	100,659
Campania	235,892	264,951	118,473	64,565
Liguria	172,717	164,324	93,700	41,290
Marche	153,834	198,185	71,417	96,874
Sicilia	149,867	168,541	80,764	34,546
Others	605,318	551,074	303,831	188,684
Grand Total	**5,203,873**	**5,786,886**	**1,946,276**	**1,701,696**

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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 "Company"). 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 Company 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 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 Nominated Official in charge of drawing up company accounts

The undersigned Lorena Pelliciari, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

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 Company accounts, books and records.

Milan, 01 August 2023

The Nominated Official in charge of drawing up company accounts

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Fine Comunicato n.1615-62	Numero di Pagine: 17