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Oggetto : PR - FINECOBANK 1H2024 RESULTS

Testo del comunicato

Vedi allegato



Results at June 30th, 2024 approved

FINECO GROWTH SPEEDS UP ALL BUSINESS AREAS ARE POSITIVE, INVESTING STANDS OUT STRONG BOOST OF ADVANCED ADVISORY ACCELERATION IN NEW CLIENTS ACQUISITION

- Net profit at **€320.3 million** (+9.8% y/y excluding systemic charges¹)
 - Total revenues: **€658.3 million** (+9.6% y/y)
 - Cost/income ratio: **24.4%**
- Solid Capital and Liquidity: CET1 at **25.8%**, LR at **5.35%**, LCR² > **880%**

Milan, July 30th, 2024

The Board of Directors of FinecoBank S.p.A. has approved the results as of June 30th, 2024. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

“The positive results of the first half of 2024 confirm Fineco to be in the sweet spot to meet the new needs of Italian savers, thanks to the integration of a professional advisory network with in-house platforms. The impulse of advanced advisory, together with the strengthening of brokerage highlight the strong boost of investments by our customers, and open new growth opportunities for the Bank. Fineco’s appeal is confirmed by the continuous increase of new customers, in further acceleration also compared with 2023, a year marked by the historic record of new current accounts opening. In a phase characterized by a strong advisory request, Fineco’s business model is perfectly fit to combine efficiency in asset allocation with a professional management of customers’ savings”.

¹ Systemic charges accounted in Other Charges and Provisions: €-6.6 million related to the Single Resolution Fund in the first half of 2023; €-35.3 million related to the annual ordinary contribution to Deposit Guarantee Scheme in the first half of 2024

² Average date in the last 12 months

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1H24 HIGHLIGHTS

- **Revenues at €658.3 million, +9.6% y/y led by the Investing area (+11.9% 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 (+10.7% y/y)**
- **Operating costs at €160.3 million, +11.0% y/y (+6.7% y/y net of costs strictly related to the growth of the business³). Cost/Income ratio at 24.4%**, confirming the Bank's operational efficiency.
- **Net profit at €320.3 million**, up +9.8% y/y excluding systemic charges¹
- **TFA at €131.3 billion**, up by 13.3% compared to the same period of 2023, thanks to the contribution of **net sales, equal to €5.0 billion**, confirming the soundness of the Bank's growth. Net sales in Asset Under Management stood at €1.5 billion.
- **Fineco Asset Management reaches €32.9 billion of TFA**, of which **€21.8 billion in retail classes (+16.9% y/y)**, and **€11.1 billion in funds underlyings of wrappers** (institutional classes, **+4.9% y/y**)
- **The acquisition of new costumers continues, reaching 73,593 in the first half of the year (+22.5% y/y)**, and bringing the **total customers at 1,613,339**

UPDATE ON INITIATIVES

- Fineco Asset Management is further **expanding its range of investment solutions** with the launch of the new decumulation strategy Global Defense Target Passive, aiming to allow clients to gradually invest into equity.
- Fineco has released a new diagnostic tool for portfolios held with third parties, with the aim of strengthening the acquisition of prospect and Private. The Bank is also further improving its **advanced advisory service, Advice+**, with the launch of new tools allowing to use the model portfolio developed by Fineco.
- The Bank is further improving its **new brokerage platform** FinecoX, with new advanced tools: in the first half the vertical book has been launched, allowing for a more detailed view on price levels and a further customization through dedicated and advanced settings; the dynamic Best&Worst has also been launched, allowing to monitor in real time Stock Exchanges of interest, filtering them based on performance and volumes.

³ Mainly related to: FAM (€-1.1 mln y/y) and marketing expenses (€-4.9 mln y/y).



TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Asset as of June 30th, 2024, amounted to €131.3 billion up (+13.3% y/y) compared to June 2023. Assets under Management was €61.6 billion, increasing by 10.5% y/y, assets under custody amounted to €42.1 billion (+33.2% y/y), while the stock of direct deposits amounted to €27.6 billion (-3.3% y/y).

In particular, the TFA related to Private customers (with assets above €500,000), totalled €61.8 billion (+19.8% y/y).

In the first half of 2024, total net sales amounted to €5.0 billion, in line with the same period of last year. Asset under management stood at €1.5 billion, Assets under custody amounted to €4.4 billion and deposits were equalled to €-0.9 billion.

As of June 30th, 2024, the network was composed of 2,982 Personal Financial Advisors operating through 429 Fineco Center. In the first half of 2024, inflows through the PFA network were equal to €3.9 billion.

As of June 30th, 2024, Fineco Asset Management managed €32.9 billion of assets, of which €21.8 billion were retail class (+16.9% y/y) and around €11.1 billion institutional class (+4.9% y/y).

A total of 73,593 new customers were acquired in the first half of 2024. The total number of customers as of June 30th, 2024, was 1,613,339.

MAIN INCOME STATEMENT RESULTS AT 30.06.24

<i>mln</i>	1Q23	2Q23	1Q24	2Q24	1H23	1H24	1H24/ 1H23	2Q24/ 2Q23	2Q24/ 1Q24
Net financial income	157.4	170.8	180.8	182.5	328.3	363.3	10.7%	6.8%	1.0%
<i>o/w Net Interest Income</i>	157.4	170.8	179.0	182.5	328.2	361.5	10.1%	6.9%	2.0%
<i>o/w Profit from treasury management</i>	0.0	0.1	1.8	0.0	0.1	1.8	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Net commissions	120.9	121.3	128.6	128.6	242.1	257.2	6.2%	6.1%	0.0%
Trading profit	15.1	15.0	17.5	20.2	30.1	37.7	25.4%	35.2%	15.6%
Other expenses/income	0.2	0.0	0.2	0.0	0.2	0.1	-33.3%	57.4%	-116.7%
Total revenues	293.7	307.0	327.0	331.3	600.7	658.3	9.6%	7.9%	1.3%
Staff expenses	-29.8	-30.6	-33.4	-33.6	-60.4	-67.0	11.0%	10.0%	0.7%
Other admin.exp. net of recoveries	-37.0	-33.9	-39.5	-41.2	-70.9	-80.7	13.8%	21.6%	4.3%
D&A	-6.6	-6.6	-6.4	-6.2	-13.2	-12.6	-4.7%	-6.5%	-3.0%
Operating expenses	-73.4	-71.1	-79.3	-81.1	-144.5	-160.3	11.0%	14.0%	2.2%
Gross operating profit	220.3	235.9	247.7	250.2	456.2	498.0	9.2%	6.1%	1.0%
Provisions	-9.3	-2.7	-38.1	0.5	-12.0	-37.7	213.6%	-116.7%	-101.2%
LLP	-0.7	-1.4	-0.3	-1.4	-2.1	-1.7	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Profit from investments	-0.7	0.1	0.4	0.6	-0.6	1.0	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Profit before taxes	209.6	231.9	209.7	249.9	441.5	459.6	4.1%	7.7%	19.1%
Income taxes	-62.4	-70.3	-62.7	-76.5	-132.6	-139.3	5.0%	8.9%	22.0%
Net profit for the period⁴	147.3	161.6	147.0	173.3	308.9	320.3	3.7%	7.2%	17.9%

Revenues totalled €658.3 million in the first half of 2024, increasing by 9.6% compared to €600.7 million of the same period of last year.

Net Financial Income stood at €363.3 million, increasing by 10.7% y/y. Net Interest Income increased by 10.1% compared to the first half of 2023.

Net commissions amounted to €257.2 million, increasing by 6.2% compared to €242.1 million in the first half of 2023. This increase is mainly due to the higher net commissions related to the Investing area (€175.3 million, +12.0% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage net commissions stood at € 61.8 million (+11.4% y/y), while Banking fees stood at €24.0 million.

Trading profit amounted to €37.7 million, up compared to the €30.1 million in the first half of 2023.

Operating costs were well under control at €160.3 million, up 11.0% y/y mainly due for expenses strictly connected to the growth of the business³, net of which the increase in operating costs is equal to 6.7% y/y.

Staff expenses totalled €67.0 million, increasing by €11.0% mainly due to the increase in the number of employees, which rose from 1,354 as of June 30th, 2023 to 1,419 as of June 30th, 2024 due to the growth of the business in Italy and of the Irish subsidiary Fineco Asset Management.

The **cost/income ratio** was 24.4%.

Gross operating profit amounted to €498.0 million as of June 30th, 2024, up by 9.2% y/y.

⁴ 1H24 Net Profit excluding systemic charges is equal to +9.8% y/y. Systemic charges are equal to €-6.6 million gross in 1H23 and €-35.3 million gross in 1H24

FINECO

Other charges and provisions totaled €-37.7 million, compared to €-12.0 million in the first half of 2023 due to the recognition of systemic charges relating to the annual 2024 ordinary contribution to Deposit Guarantee Scheme (FITD), at €-35.3 million (in 2023 the contribution was booked in the third quarter). No contribution was recognized regarding systemic contributions due to the Single Resolution Fund (€-6.6 million booked in the first quarter 2023), which has reached its target goal of 1% of guaranteed deposits in 2023.

Loan loss provisions amounted to €-1.7 million. The **cost of risk** is equal to 5 basis points.

Profit on Investments amounted to €1.0 million.

Profit before taxes stood at €459.6 million, up by 4.1% y/y compared to €441.5 million in the first half of 2023.

Net profit for the period was equal to €320.3 million, increasing by 3.7% y/y.

MAIN INCOME STATEMENT RESULTS FOR THE SECOND QUARTER 2024

Revenues in the second quarter totalled €331.3 million, up by 1.3% q/q and by 7.9% y/y.

Net Financial Income stood at €182.5 million, broadly flat compared to the previous quarter and increasing by 6.8% compared to the second quarter of 2023.

Net commissions amounted to €128.6 million, flat compared to the first quarter of 2024. Net commissions are up by 6.1% compared to the 121.3 million of the second quarter 2023, thanks to the increase in the Investing and Brokerage commissions.

Trading profit equalled to €20.2 million, compared to €17.5 million of first quarter of 2024 and to €15.0 million in the second quarter of 2023.

Total **operating costs** in the second quarter were equal to €81.1 million, increasing by 2.2% q/q and by 14.0% y/y.

Gross operating profit was equal to €250.2 million, up by 1.0% compared with the €247.7 million in the previous quarter and increasing by 6.1% y/y.

Other charges and provisions amounted to €0.5 million.

Loan loss provisions amounted to €-1.4 million.

Profits from investments stood at €0.6million.

Profit before taxes in the quarter was equal to €249.9 million, up by 19.1% q/q and by 7.7% y/y.

Net profit in the quarter was equal to €173.3 million, up by 17.9% q/q and by 7.2% y/y.



SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €2,214.7 million, increasing by €20.0 million compared to December 31st, 2023. During the first half of 2024 Shareholders' equity increased mainly thanks to the issuance of an Additional Tier1 bond for an amount of €500 million and to the net profit achieved in the first half of 2024 (€320.3 million). The increase has been 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 (€13.3 million); the repurchase, during the Tender Offer concluded in March 2024, of €168 million of the Additional Tier1 bond issued in July 2019; the repurchase in June 2024 of the outstanding private placement of € 200 million Additional Tier 1.

At the first available date, Fineco will call the remaining amount of the public issue of €300 million Additional Tier 1 issued in July 2019, thereby keeping the overall amount of Additional Tier1 instruments unchanged at €500 million.

The Group confirms its solid capital position with a CET1 ratio of 25.78% as of June 30th, 2024, compared to 25.29% as of March 31st, 2024 and to 24.34% as of December 31st, 2023.

The Tier 1 ratio and the Total Capital Ratio were equal to 36.24% as of June 30th, 2024 compared to 35.94% as of March 31st, 2024 and to 34.91% as of December 31st, 2023.

Leverage ratio stood at 5.35% as of June 30th, 2024 compared to 5.16% in March 31st, 2024 and to 4.95% as of December 31st, 2023.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 882%² as of June 30th, 2024 significantly above the 100% regulatory limit, and NSFR equal to 369% as of June 30th, 2024 also well above the 100% regulatory limit.

LOANS TO CUSTOMERS

Loans to customers stood at €6,116.2 million as of June 30th, 2024, in line with March 31st, 2024 and with June 30th, 2023.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €6.1 million (€4.1 million as of March 31st, 2024 and €5.3 million as of June 30th, 2023), with an 78.5% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.12%.

SIGNIFICANT EVENTS IN THE SECOND QUARTER OF 2024 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the second quarter of 2024 and after June 30th, 2024, please refer to the press releases published on the FinecoBank website.

NEW INITIATIVES MONITORING

Fineco Asset Management is further **expanding its range of investment solutions** with the launch of the new decumulation strategy Global Defense Target Passive, aiming to allow clients to gradually invest into equity.

In the first half of 2024 Fineco has released a **new diagnostic tool for portfolios** held with third parties, with the aim of strengthening the acquisition of prospect and Private customers. The Bank is also further improving its advanced advisory service, **Advice+**, with the launch of new tools allowing to use the model portfolio developed by Fineco. Advice+ allows customers to receive comprehensive advice on their assets: Fineco Personal Financial Advisors have access not only to mutual funds from over 70 different asset managers but also to over 1,300 bonds, over 500 stocks, and more than 2,300 ETFs and ETCs to determine the most suitable asset allocation for each individual customer. Customers have also access to advanced reporting in terms of look through, multichannel approach and look & feel.

The Bank is further improving its new brokerage platform **FinecoX, with new advanced tools**: in the first half the vertical book has been launched, allowing for a more detailed view on price levels and a further customization through dedicated and advanced settings; the *dynamic Best&Worst* has also been launched, allowing to monitor in real time Stock Exchanges of interest, filtering them based on performance and volumes. Fineco has recently launched the Brokerage Account, a new zero-fee current account designed for customers who are only interested in independently trading on the markets through the Fineco platform. This new account stands out for its competitive costs, targeting even those customers who invest smaller tickets thanks to a pricing proportional to the value of each individual transaction. The Brokerage Account allows to send and receive bank transfers but does not include the use of payment cards or access to banking services. It is always possible to convert the Brokerage Account into a traditional account, thereby gaining access to all the features offered by Fineco, including the new FinecoX platform, PowerDesk, multicurrency services, and futures/options contracts available in currencies other than the euro.

SUSTAINABILITY

In 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 2024, more than 70% of the funds distributed on the Fineco platform were classified under SFDR Article 8, while more than 5% were classified under SFDR Article 9.

As of 30 June 2024, Fineco has the following scores from the **major ESG rating agencies**:

- **S&P Global ESG Score 2023**: 68/100;
- **MSCI ESG rating**: "AA" (leader) in the “*diversified financials sector*”;
- **CDP Climate Change**: rating of “C”;
- **Sustainalytics**: ESG risk rating of 12.1 (Low risk), confirming its position among the best banks internationally;
- **ISS ESG Corporate Rating**: C (*prime status*);
- **LSEG ESG Score (Refinitiv)**: **81/100**, indicating excellent ESG performance and a high degree of transparency in the public disclosure of relevant ESG data;
- **Moody’s Analytics**: ESG overall score of 57 out of 100 (robust performance);
- **Standard Ethics**: "EE+" rating and Outlook Positive.



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.

2024 GUIDANCE: IMPROVED OUTLOOK, RECORD NET PROFIT EXPECTED

REVENUES:

Revenues are expected at a record level, with an improvement of the mix in favor of commissions thanks to:

- Investing revenues expected to increase *low double digit* vs FY23 (with neutral market effect)
- Banking fees expected stable vs FY23
- Brokerage revenues expected to remain strong with a floor – in relative terms with respect to the market context – definitely higher vs pre-Covid period

OPERATING COSTS AND PROVISIONS EXPECTATIONS:

- COSTS: growth of around 6% y/y, not including additional costs mainly for FAM and marketing expenses
- 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 thanks to the quality of our portfolio

CAPITAL

- Expected growing CET1 and Leverage Ratio. On Leverage Ratio our goal is to remain above 4.5%
- DPS: expected a higher dividend per share.

COMMERCIAL PERFORMANCE

- NET SALES: robust, high quality and with a priority on keeping the mix mainly skewed towards AUM
- 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.

CONDENSED BALANCE SHEET

(Amounts in € thousand)

ASSETS	Amounts as at		Changes	
	June 30, 2024	December 31, 2023	Amounts	%
Cash and cash balances	2,833,922	2,266,550	567,372	25.0%
Financial assets held for trading	21,214	14,109	7,105	50.4%
Loans and receivables to banks	388,285	376,373	11,912	3.2%
Loans and receivables to customers	6,116,128	6,198,541	(82,413)	-1.3%
Financial investments	20,729,052	21,403,026	(673,974)	-3.1%
Hedging instruments	737,713	707,274	30,439	4.3%
Property, plant and equipment	142,826	146,497	(3,671)	-2.5%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	33,515	34,465	(950)	-2.8%
Tax assets	49,466	49,997	(531)	-1.1%
Tax credit acquired	1,298,821	1,618,030	(319,209)	-19.7%
Other assets	341,226	411,236	(70,010)	-17.0%
Total assets	32,781,770	33,315,700	(533,930)	-1.6%

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	June 30, 2024	December 31, 2023	Amounts	%
Deposits from banks	1,171,776	866,978	304,798	35.2%
Deposits from customers	28,005,234	28,757,589	(752,355)	-2.6%
Debt securities in issue	804,009	809,264	(5,255)	-0.6%
Financial liabilities held for trading	9,722	6,997	2,725	38.9%
Hedging instruments	(1,366)	28,712	(30,078)	n.a.
Tax liabilities	33,418	86,706	(53,288)	-61.5%
Other liabilities	544,316	564,778	(20,462)	-3.6%
Shareholders' equity	2,214,661	2,194,676	19,985	0.9%
- capital and reserves	1,900,957	1,592,305	308,652	19.4%
- revaluation reserves	(6,616)	(6,730)	114	-1.7%
- net profit	320,320	609,101	(288,781)	-47.4%
Total liabilities and Shareholders' equity	32,781,770	33,315,700	(533,930)	-1.6%



CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
ASSETS					
Cash and cash balances	1,518,628	1,797,852	2,266,550	3,425,309	2,833,922
Financial assets held for trading	16,868	21,354	14,109	19,456	21,214
Loans and receivables to banks	415,627	425,899	376,373	382,959	388,285
Loans and receivables to customers	6,184,498	6,058,003	6,198,541	6,097,730	6,116,128
Financial investments	22,613,241	21,626,742	21,403,026	20,406,723	20,729,052
Hedging instruments	1,028,822	1,028,424	707,274	704,784	737,713
Property, plant and equipment	143,799	141,156	146,497	142,723	142,826
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	35,788	34,841	34,465	34,159	33,515
Tax assets	46,100	60,133	49,997	50,859	49,466
Tax credit acquired	1,341,774	1,456,572	1,618,030	1,622,329	1,298,821
Other assets	381,175	346,201	411,236	291,585	341,226
Total assets	33,815,922	33,086,779	33,315,700	33,268,218	32,781,770

(Amounts in € thousand)

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	1,299,539	1,385,130	866,978	1,032,627	1,171,776
Deposits from customers	29,187,761	28,212,892	28,757,589	28,070,347	28,005,234
Debt securities in issue	803,054	807,409	809,264	799,699	804,009
Financial liabilities held for trading	8,538	7,554	6,997	10,033	9,722
Hedging instruments	(13,438)	(16,363)	28,712	6,398	(1,366)
Tax liabilities	65,017	137,320	86,706	148,158	33,418
Other liabilities	553,994	496,840	564,778	531,359	544,316
Shareholders' equity	1,911,457	2,055,997	2,194,676	2,669,597	2,214,661
- capital and reserves	1,601,514	1,602,736	1,592,305	2,529,155	1,900,957
- revaluation reserves	1,063	(939)	(6,730)	(6,564)	(6,616)
- net profit	308,880	454,200	609,101	147,006	320,320
Total liabilities and Shareholders' equity	33,815,922	33,086,779	33,315,700	33,268,218	32,781,770

CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	1H 24	1H 23	Changes	
			Amounts	%
Financial margin	363,257	328,278	34,979	10.7%
of which Net interest	361,498	328,196	33,302	10.1%
of which Profits from Treasury	1,759	82	1,677	n.a.
Dividends and other income from equity investments	8	(6)	14	n.a.
Net fee and commission income	257,182	242,125	15,057	6.2%
Net trading, hedging and fair value income	37,708	30,079	7,629	25.4%
Net other expenses/income	148	216	(68)	-31.5%
REVENUES	658,303	600,692	57,611	9.6%
Staff expenses	(67,023)	(60,378)	(6,645)	11.0%
Other administrative expenses	(178,214)	(147,357)	(30,857)	20.9%
Recovery of expenses	97,510	76,457	21,053	27.5%
Impairment/write-backs on intangible and tangible assets	(12,617)	(13,237)	620	-4.7%
Operating costs	(160,344)	(144,515)	(15,829)	11.0%
OPERATING PROFIT (LOSS)	497,959	456,177	41,782	9.2%
Net impairment losses on loans and provisions for guarantees and commitments	(1,689)	(2,079)	390	-18.8%
NET OPERATING PROFIT (LOSS)	496,270	454,098	42,172	9.3%
Other charges and provisions	(37,653)	(12,006)	(25,647)	213.6%
Net income from investments	981	(581)	1,562	n.a.
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	459,598	441,511	18,087	4.1%
Income tax for the period	(139,278)	(132,631)	(6,647)	5.0%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS⁴	320,320	308,880	11,440	3.7%
PROFIT (LOSS) FOR THE PERIOD⁴	320,320	308,880	11,440	3.7%
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP⁴	320,320	308,880	11,440	3.7%

⁴ 1H24 Net Profit excluding systemic charges is equal to +9.8% y/y. Systemic charges are equal to €-6.6 million gross in 1H23 and €-35.3 million gross in 1H24



CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in
€ thousand)

	Year	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter
	2023	2023	2023	2023	2023	2024	2024
Financial margin	687,956	157,431	170,847	180,184	179,494	180,762	182,495
of which Net interest	687,748	157,431	170,765	180,047	179,505	179,003	182,495
of which Profits from Treasury	208	-	82	137	(11)	1,759	-
Dividends and other income from equity investments	(68)	-	(6)	(28)	(34)	(7)	15
Net fee and commission income	489,906	120,871	121,254	120,074	127,707	128,582	128,600
Net trading, hedging and fair value income	60,402	15,123	14,956	16,249	14,074	17,489	20,219
Net other expenses/income	(565)	235	(19)	(479)	(302)	177	(29)
REVENUES	1,237,631	293,660	307,032	316,000	320,939	327,003	331,300
Staff expenses	(126,867)	(29,795)	(30,583)	(31,145)	(35,344)	(33,389)	(33,634)
Other administrative expenses	(307,918)	(74,630)	(72,727)	(76,613)	(83,948)	(87,314)	(90,900)
Recovery of expenses	163,603	37,625	38,832	43,366	43,780	47,818	49,692
Impairment/write-backs on intangible and tangible assets	(27,139)	(6,587)	(6,650)	(6,884)	(7,018)	(6,403)	(6,214)
Operating costs	(298,321)	(73,387)	(71,128)	(71,276)	(82,530)	(79,288)	(81,056)
OPERATING PROFIT (LOSS)	939,310	220,273	235,904	244,724	238,409	247,715	250,244
Net impairment losses on loans and provisions for guarantees and commitments	(3,596)	(664)	(1,415)	78	(1,595)	(260)	(1,429)
NET OPERATING PROFIT (LOSS)	935,714	219,609	234,489	244,802	236,814	247,455	248,815
Other charges and provisions	(63,587)	(9,269)	(2,737)	(39,974)	(11,607)	(38,110)	457
Net income from investments	111	(723)	142	692	-	399	582
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	872,238	209,617	231,894	205,520	225,207	209,744	249,854
Income tax for the period	(263,137)	(62,365)	(70,266)	(60,200)	(70,306)	(62,738)	(76,540)
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS⁴	609,101	147,252	161,628	145,320	154,901	147,006	173,314
PROFIT (LOSS) FOR THE PERIOD⁴	609,101	147,252	161,628	145,320	154,901	147,006	173,314
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP⁴	609,101	147,252	161,628	145,320	154,901	147,006	173,314

⁴ 1H24 Net Profit excluding systemic charges is equal to +9.8% y/y. Systemic charges are equal to €-6.6 million gross in 1H23 and €-35.3 million gross in 1H24



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, 2024 (IN THOUSANDS €)

Area	Total Net Sales 1H24	AuM Net Sales 1H24
Lombardia	1,669,004	430,882
Lazio	533,530	131,345
Veneto	504,103	195,374
Emilia Romagna	464,375	115,833
Piemonte	390,894	137,297
Campania	318,946	107,392
Toscana	215,063	99,686
Puglia	207,226	120,369
Liguria	152,585	56,328
Marche	152,450	28,292
Others	409,439	29,325
Grand Total	5,017,615	1,452,122

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 “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

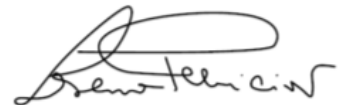
The undersigned Lorena Pellicari, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

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, 30 July 2024

The Nominated Official in charge of
drawing up company accounts



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