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Oggetto : PR Banca Generali – FY 2024 Preliminary Results

Testo del comunicato

Vedi allegato



PRESS RELEASE

Preliminary results at 31 December 2024

Highest growth ever at the end of the three-year Plan

- Net profit: €431.2 million (+32%)
- Recurring net profit¹: €339.3 million (+6%)
- Net interest income: €317.1 million (+4%)
- Net recurring fees: €476.1 million (+6%)
- Operating costs: €294.0 million (+6%)

Highest-ever total assets

- Total assets: €103.8 billion (+12% YoY)
- Assets u. Advanced Advisory: €10.8 billion (+13%)
- 2024 net inflows: €6.6 billion (+14%)
- January 2025 net inflows: €389 million (+20%)

Proposed dividend: €2.80 per share

- Dividend to be paid in May 2025 (€2.15) and February 2026 (€0.65)
- CET1 ratio at 22.0% and TCR at 24.4%

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Milan, 10 February 2025 — The Board of Directors of Banca Generali approved the preliminary consolidated results at 31 December 2024.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *“The best results in our history were achieved at the end of a three-year path that has led us to overcome multiple issues, achieving and exceeding all the targets we had set for ourselves.*

Despite market volatility and delays in launching the Swiss project, we were able to record double-digit growth in all the main items, further confirming the quality and sustainability of our business model. The acceleration in higher added-value inflows from our investment solutions reflects the excellence of both our solutions and our bankers. The FA Network continues to expand, as we are

¹ Profit net of performance fees, non-recurring trading income and other one-off items



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able to attract experienced professionals and to provide dedicated paths for young talents. Our innovative products and projects, starting from the integration of AI in our operating processes and the potential offered by the Intermonte transaction, make our approach to households, entrepreneurs and enterprises even more distinctive and unique. On this basis, we are laying the foundations for a new, ambitious growth phase that will lead us to be increasingly seen as a benchmark in our role as the first fully-fledged AI private and investment bank. We are looking with great confidence and enthusiasm to future challenges.”

CONSOLIDATED P&L RESULTS AT 31 DECEMBER 2024

Financial year 2024 closed with **consolidated net profit at €431.2 million**, up 32.2% compared to the previous year. This figure marks a new all-time high in the Bank’s growth path and reflects the successful achievement of the ambitious targets set in **the 2022-2024 Plan, focused on growth, profitability and shareholder remuneration**.

Recurring net profit amounted to **€339.3 million**, up by +5.9% compared to the previous year’s excellent figure, recording a 2021-2024 CAGR of +24%. The growth rate far exceeded the target set in the three-year Plan (2021-2024 CAGR at +10%-15%), confirming a sharp improvement in the quality of the Bank’s profit, despite a very volatile market context.

Variable net profit stood at **€91.9 million** (€5.8 million in 2023), driven by the period’s net positive performance generated for clients as a result of the favourable market trend.

Net profit growth benefitted from higher **total assets managed and administered** on behalf of customers, which neared **€104 billion** at year-end (+11.9% YoY). Capital ratios, already well above regulatory requirements, were further strengthened.

In further detail:

Net banking income grew sharply to €981.1 million (+24.5% YoY), thanks to the positive contribution of all revenue items, and particularly of net financial income (€338.6 million; +5.4% YoY), net recurring fees (€476.1 million; +6.4% YoY) and variable fees (€166.4 million compared to €19.2 million for the previous year).

Net financial income benefitted both from the increase in net interest income and from net income from trading activities. **Net interest income** rose to €317.1 million (+4.2% YoY), thanks to the increase in interest-bearing asset volumes and profitability coupled with ongoing tight cost of funding discipline. Interest-bearing assets amounted to €15.3 billion, 74% of which financial assets with a predominant bond component (95% of financial assets), of which 54% at fixed rate, with a duration of 1.3 years (1.2 years at year-end 2023) and maturity at 3.6 years.

Net income from trading activities grew to €21.5 million (€16.9 million for the previous year), increasing mainly in the fourth quarter as a result of the optimisation of the securities portfolio in view to the application of the Interest Rate Risk for the Banking Book (IRRBB) framework.

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Gross recurring fees rose by 8.7% to €1,041.2 million, as a result of the following:

- **investment fees**² grew to €910.8 million (+7.5% YoY), driven by the gradual recovery of gross management fees on a quarterly basis (€859.8 million; +6.9% YoY) and by the robust performance of advisory fees (€51.0 million; +19.9% YoY);
- **other recurring fees (banking, brokerage and entry)** increased to €130.4 million (+17.7% YoY) thanks to the initiatives regarding assets under administration and customers' renewed interest towards managed products.

Variable fees amounted to €166.4 million (€19.2 million for the previous year), driven by the favourable market context and the Bank's outstanding internal operating capabilities that allowed to generate positive performance for clients.

Operating costs were €294.0 million, up +6.2% compared to the previous year. 'Core' operating costs grew to €264.6 million (+7.2% YoY), mainly as a result of the impact of the renewal of the National Collective Labour Agreement for the Banking Sector (€2.4 million) and the start of operations at the new Swiss banking hub (€12.5 million; +70% YoY). Net of these two items, 'core' operating costs increased by +4.3% YoY.

Operating efficiency indicators remained at levels in line with industry best practices: the **ratio of operating costs to total assets** declined to 28 bps (30 bps at the end of 2023), whereas the **cost/income ratio**, adjusted for non-recurring items, such as variable fees, was 35.4%, slightly changed compared to the previous year (34.9% at the end of 2023).

Provisions, contributions to banking funds and other adjustments totalled €117.3 million in 2024 compared to €67.6 million for the previous year. The increase was attributable for €10.5 million to the adjustment of discount rates to market rates, for €12.4 million to M&A activities and to promote the personnel's generational and skill turnover in light of the Bank's development, for €5.0 million to the FA Network's restructuring and loyalty plans, and for €22.0 million to net prudential provisions for commercial initiatives and other items.

The **tax rate** for the year decreased to 24.3% compared to 26.5% for 2023, mainly due to the higher contribution of the foreign entities to the Group's result and to the increase in variable fees.

P&L RESULTS FOR Q4 2024

Q4 2024 net profit grew by 30.4% to €92.6 million, with recurring net profit accounting for €82.6 million (+17.3% YoY) and variable net profit for €10.0 million (€0.6 million for the previous year).

Net banking income rose by +29.4% to €257.7 million, benefiting from the increase in **net recurring fees** to €122.8 million (+11.7% YoY) and the good performance of **net financial income**, amounting to €90.8 million (+12.9% YoY). The latter was driven by trading income, amounting to €11.0 million (€4.1 million in Q4 2023) as a result of the optimisation of the securities portfolio in view to the application of the Interest Rate Risk for the Banking Book (IRRBB) framework.

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² *Investment fees include management fees and advisory fees. This definition reflects the new approaches in terms of regulatory provisions and market practices*



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Variable fees totalled €44.2 million in the quarter (€8.9 million in Q4 2023), benefitting from the favourable market context.

Operating costs stood at €83.5 million, in line with Q4 2023, with the core component accounting for €79.1 million (+9.2% YoY) due to the accelerated development of the Swiss banking hub and the costs linked to the increase in the National Collective Labour Agreement for the Credit Sector.

Operating result was €174.2 million, up 50.2% YoY.

Profit before taxation grew by 23.7% to €117.2 million, after recognising provisions, contribution to banking funds and net adjustments for €57.0 million compared to €21.3 million for the previous year.

DIVIDEND PROPOSAL

The Board of Directors resolved to submit to the General Shareholders' Meeting, to be held in first call on 17 April 2025, as per the financial calendar, a dividend proposal for a total of €327.2 million, equal to €2.80 per share (gross of legal withholdings) for each of the 116,851,637 outstanding shares and a **total payout of 76%** on the 2024 consolidated net profit.

Dividend has been calculated by applying a payout of 70% on recurring net profit and of 100% on non-recurring net profit. If approved by the General Shareholders' Meeting, the payment will be as follows:

- €2.15 per share, ex-date 19 May 2025; record date 20 May 2025, and payment date 21 May 2025.
- €0.65 per share, ex-date 23 February 2026; record date 24 February 2026, and payment date 25 February 2026.

Based on the closing price of the Banca Generali stock on 5 February 2025 of €48.94 per share, the dividend yield of the proposed dividend (accounting view) amounts to 5.7%.

It is also confirmed that Banca Generali will proceed with payment of the second tranche of the 2023 dividend, already authorised and amounting to €0.60 per share, as follows: ex-date 24 February 2025; record date 25 February 2025, and payment date 26 February 2025.

CAPITAL RATIOS AT 31 DECEMBER 2024

At 31 December 2024, Banca Generali's **CET1 ratio** was 22.0% and **Total Capital Ratio (TCR)** was 24.4%, after having reimbursed in December the €50 million AT1 bond issued in 2019.

Even taking into account the dividend proposal illustrated above, both capital ratios far exceeded the specific requirements set by the Bank of Italy for the Group (CET1 ratio at 8.3% and Total Capital Ratio at 12.6%) for the 2025 SREP – Supervisory Review and Evaluation.

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The Bank's **leverage ratio** stood at 5.9%, almost double compared to the 3% minimum requirement.

The Bank's liquidity ratios at the end of December remained at excellent levels, with **LCR (Liquidity Coverage Ratio)** at 332% (335% at year-end 2023) and **NSFR (Net Stable Funding Ratio)** at 233% (214% at year-end 2023).

COMMERCIAL RESULTS AT 31 DECEMBER 2024

Banca Generali's **total assets managed and administered on behalf of clients** at 31 December 2024 grew to **€103.8 billion** (+11.9% YoY), reaching a **new all-time high in Banca Generali's history**. Total assets increased as a result of higher net inflows in the year (€6.6 billion), in addition to the contribution of asset performance (€4.4 billion) in a favourable market context (Nasdaq +28.6%, S&P500 +23.3%, DAX +18.8%, FTSE MIB +12.6%, Corporate Euro High Yield +7.6%, Corporate USA High Yield +8.2%, European bonds +2.6%³).

In detail, **Assets under Investment** amounted to €70.2 billion (+11.6% YoY), mainly driven by customers' renewed interest towards managed solutions (€49.0 billion; +13.6%) following the monetary easing launched by the European Central Bank.

- Among managed solutions, total assets in Banca Generali's in-house managed products grew sharply, particularly **financial wrappers** (€12.7 billion; +20.8% YoY) and **in-house funds** (€11.9 billion; +18.2% YoY).
- **Insurance wrappers** recovered markedly with €12.0 billion total assets at year-end (+13.6% a/a). Overall, including traditional life insurance products, total assets in **insurance products** reached €27.0 billion (+8.2% YoY).
- **AUC & Banking under Advisory** further grew to €6.3 billion (+15.2%) at year-end.

Other Assets totalled €33.7 billion, up 12.5% YTD. This result was attributable to the increase in Assets Under Custody (AUC) not under Advanced Advisory (€22.4 billion; +11.9%) and in Deposits, which resumed growth as of the second half of the year, rising to €11.2 billion (+13.6%) at year-end.

Assets under Advisory amounted to €10.8 billion overall at end-December (+13.2%), accounting for 10.4% of total assets (10.3% at year-end 2023).

With regard to the Luxembourg-based management company **BGFML**, the Sicav's assets rose to €23.3 billion (+14.1%), chiefly driven by the expansion of the retail component (€11.9 billion; +18.2%).

ESG assets grew to €20.9 billion, accounting for 42.6% of managed solutions at 31 December 2024 (+5.0 percentage points YTD).

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³ Source: Bloomberg, performance in local currency



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Total net inflows amounted to €6.6 billion in 2024 (of which €1.9 billion in Q4 2024), up 14% compared to the previous year. Data confirmed the gradual improvement in the product mix in the year.

In detail, **net inflows from Assets under Investment** rose to €3.9 billion in 2024, nearly trebling the 2023 figure and accounting for 58% of total net inflows for the year. The result benefited from the increased demand for managed solutions (€2.9 billion YTD; +256%). Among these, worth of mention was the contribution of wrappers, which catalysed €2.5 billion net inflows (+245%), and that of in-house funds, amounting to €1.0 billion (+150%). The latter also benefitted from the recent revision and expansion of the products offered.

Net inflows from **Other Assets** amounted to €2.8 billion in 2024, also thanks to an increase in deposits (€1.3 billion) compared to the previous year (€1.2 billion net outflows) linked to the gradual normalisation of interest rates, an acceleration in the acquisition of new clients and a higher turnover linked to bonds reaching maturity.

COMMERCIAL RESULTS AT JANUARY 2025

In January, Banca Generali's **net inflows** totalled €389 million, up +20% compared to the same period of the previous year. This was a particularly positive results, in light of the strong year-end performance of net inflows, in terms of volumes and product mix.

Net inflows of Assets under Investment totalled €153 million (+55% YoY), chiefly attributable to managed solutions, which amounted to €124 million, sharply reversing the trend compared to €32 million net outflows in January 2024. The resilience of traditional life insurance policies also contributed to the result (€30 million).

In terms of individual product categories, an excellent performance continued to be reported by financial wrappers with €90 million (+58% YoY) and by in-house funds with €68 million, compared to €8 million net outflows in January 2024.

Other Assets remained essentially stable overall with €236 million (€224 million in the previous year), mainly consisting of Assets Under Custody.

BUSINESS OUTLOOK

In light of the results at year-end 2024, Banca Generali can finally confirm it has reached and exceeded the financial targets set in the 2022-2024 Plan, namely:

- **Consistent Growth:** cumulated net inflows of €18.2 billion in the 2022-2024 three year period compared to expectations in the range of €18.0-€22.0 billion. The result is in line with estimates despite the delay of the launch of the Swiss project, due to regulatory procedures, and a market context that was particularly difficult for the first two years in terms of recruitment;
- **Profitable Growth:** a compound annual growth rate (CAGR) of recurring profit equal to 24%, far above the 10-15% set in the 2022-2024 three-year Plan;

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- **Remunerative Growth:** distribution of total cumulative dividends of €8.5 per share in the 2022-2025 period (cash view), at the high-end of the range set at €7.5-€8.5 per share.

As regards the outlook for **2025**, Banca Generali confirms consistent growth as its strategic priority, aiming at **>€6 billion total net inflows** in the year. The achievement of this goal is based on the outstanding Banca Generali FA network, which will be further strengthened with both experienced professionals and talented juniors, with a view to teaming them up with more senior professionals. In addition, Banca Generali expects that an increasing contribution to the net inflow target will come from the new Swiss banking hub, supported by the BG International Advisory services, currently a one-of-a-kind on the Italian market.

The Bank also expects that, a little more than five months of the launch of the Tender Offer, the inclusion of Intermonte into Banca Generali Group will be an important lever to further enrich the value proposition offered to its clients and to strengthen Banca Generali's private banking positioning, ensuring in particular support to entrepreneurs and small and medium-sized enterprises (SMEs).

Moreover, the Company forecasts **total net inflows from Assets under Investment (managed products and AUC & Banking under advisory) at >€3.5 billion in 2025**, leveraging on a cautiously positive market outlook and on a reduction in key interest rates (Refi rate) in Europe up to 1.75%-2.0% by year-end 2025. The launch of new products is also expected to contribute to the result, thanks to the Bank's distinctive managing competencies recognised and appreciated by clients and Financial Advisors.

In detail, in February Banca Generali is planning to launch an innovative multi-line product (BG Stile Esclusivo) with a distinctive investment solution based on the introduction of in-house funds inspired by insurance wrappers and associated with a wide range of ancillary services and an increased focus on aspects linked to personal protection. In addition, the launch of new managed product ranges is scheduled by the end of the first half of the year, as is the expansion of advisory services.

Through these initiatives, Banca Generali expects high-quality net inflows in 2025, in line with the results achieved in the second half of the previous year.

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PRESENTATION TO THE FINANCIAL COMMUNITY

The preliminary 2024 consolidated results will be presented to the financial community during a **conference call** scheduled today, 10 February 2025 at **14:00 CET**.

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Annexes:

1. Banca Generali – Consolidated Profit and Loss Statement at 31 December 2024
2. Banca Generali – Consolidated Profit and Loss Statement for the Fourth Quarter of 2024
3. Banca Generali – Reclassified Consolidated Balance Sheet at 31 December 2024
4. Total Assets at 31 December 2024
5. Net Inflows at 31 January 2025

* * *

The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Article 154-bis, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso di Russo (CFO of Banca Generali)

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1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2024

m/€	12M 2023	12M 2024	Var.%
Net Interest Income	304.4	317.1	4.2%
Net income (loss) from trading activities and Dividends	16.9	21.5	27.1%
Net Financial Income	321.3	338.6	5.4%
Gross recurring fees	958.0	1,041.2	8.7%
Fee expenses	-510.4	-565.1	10.7%
Net recurring fees	447.6	476.1	6.4%
Variable fees	19.2	166.4	n.a.
Total Net Fees	466.8	642.5	37.6%
Total Banking Income	788.2	981.1	24.5%
Staff expenses	-124.3	-135.0	8.6%
Other general and administrative expense	-122.9	-131.8	7.2%
Depreciation and amortisation	-39.8	-42.1	6.0%
Other net operating income (expense)	10.2	14.9	45.7%
Total operating costs	-276.7	-294.0	6.2%
Operating Profit	511.5	687.1	34.3%
Net adjustments for impair.loans and other assets	-0.5	1.8	n.m.
Net provisions for liabilities and contingencies	-49.8	-105.8	n.m.
Contributions to banking funds	-16.1	-12.6	-21.9%
Gain (loss) from participations valued at equity	-1.1	-0.8	-31.7%
Profit Before Taxation	443.8	569.8	28.4%
Direct income taxes	-117.8	-138.5	17.6%
Net Profit	326.1	431.2	32.2%
Cost/income ratio	35.1%	30.0%	-5.1 p.p.
EBITDA	551.2	729.3	32.3%
Tax rate	26.5%	24.3%	-2.2 p.p.

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE FOURTH QUARTER OF 2024

m/€	4Q 2023	4Q 2024	% Chg
Net Interest Income	76.3	79.8	4.5%
Net income (loss) from trading activities and Dividends	4.1	11.0	n.m.
Net Financial Income	80.4	90.8	12.9%
Gross recurring fees	241.2	269.2	11.6%
Fee expenses	-131.3	-146.4	11.5%
Net recurring fees	109.9	122.8	11.7%
Variable fees	8.9	44.2	n.m.
Total Net Fees	118.8	167.0	40.5%
Total Banking Income	199.2	257.7	29.4%
Staff expenses	-34.0	-35.0	3.1%
Other general and administrative expense	-40.9	-44.0	7.7%
Depreciation and amortisation	-10.7	-11.7	8.9%
Other net operating income (expense)	2.4	7.2	n.m.
Total operating costs	-83.2	-83.5	0.4%
Operating Profit	116.0	174.2	50.2%
Net adjustments for impair.loans and other assets	0.5	0.9	99.7%
Net provisions for liabilities and contingencies	-22.5	-54.9	n.m.
Contributions to banking funds	1.7	-2.4	n.m.
Gain (loss) from participations valued at equity	-0.9	-0.7	-25.1%
Profit Before Taxation	94.7	117.2	23.7%
Direct income taxes	-23.7	-24.6	3.5%
Net Profit	71.0	92.6	30.4%
Cost/income ratio	41.8%	32.4%	-9.4 p.p.
EBITDA	126.7	185.9	46.7%
Tax rate	25.0%	21.0%	-4.0 p.p.

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

m/€				
Assets	31/12/2023	31/12/2024	Change	% Change
Financial assets at fair value through P&L (FVPL)	509.4	512.2	2.8	0.6%
Financial assets at fair value through other comprehensive income (FVOCI)	1,000.9	1,521.9	520.9	52.0%
Financial assets at amortised cost	12,905.5	13,678.8	773.4	6.0%
<i>a) Loans to banks</i>	2,846.4	3,775.7	929.3	32.6%
<i>b) Loans to customers</i>	10,059.0	9,903.1	-155.9	-1.5%
Hedging derivatives	162.0	131.2	-30.7	-19.0%
Equity investments	2.0	3.0	1.0	50.0%
Property equipment and intangible assets	292.1	284.9	-7.1	-2.4%
Tax receivables	108.1	122.9	14.8	13.7%
Other assets	537.3	566.8	29.6	5.5%
Total Assets	15,517.2	16,822.0	1,304.8	8.4%
Liabilities and Shareholders' Equity	31/12/2023	31/12/2024	Change	% Change
Financial liabilities at amortised cost	13,503.0	14,521.3	1,018.3	7.5%
<i>a) Due to banks</i>	231.7	356.4	124.7	53.8%
<i>b) Direct inflows</i>	13,271.3	14,164.8	893.5	6.7%
Financial liabilities held for trading	132.8	177.1	44.2	33.3%
Tax payables	46.1	18.3	-27.8	-60.4%
Other liabilities	353.0	301.1	-52.0	-14.7%
Special purpose provisions	268.9	344.4	75.4	28.1%
Valuation reserves	-0.8	8.4	9.2	n.m.
Capital instruments	50.0	100.0	50.0	n.m.
Reserves	752.7	838.4	85.6	11.4%
Additional paid-in capital	53.0	52.4	-0.6	-1.1%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-85.0	-87.3	-2.3	2.7%
Shareholders' equity attributable to minority interest	0.3	0.0	-0.3	n.m.
Net income (loss) for the period	326.1	431.2	105.1	32.2%
Total Liabilities and Shareholders' Equity	15,517.2	16,822.0	1,304.8	8.4%

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4) TOTAL ASSETS AT 31 DECEMBER 2024

m/€	Sept 2024	Dec 2024	Abs. Chg	Chg.
Assets under Investment	67,672	70,170	2,498	3.7%
Managed Solutions	47,013	48,956	1,943	4.1%
Mutual Funds and SICAVs	23,682	24,182	500	2.1%
<i>of which In House Funds</i>	11,421	11,925	504	4.4%
<i>of which Third party Funds</i>	12,262	12,257	-5	0.0%
Financial Wrappers	12,066	12,728	661	5.5%
Insurance Wrappers	11,264	12,046	782	6.9%
Traditional Life Insurance Policies	14,535	14,914	379	2.6%
AUC & Banking under Advisory	6,124	6,300	176	2.9%
Other Assets	33,325	33,656	331	1.0%
Assets Under Custody	22,878	22,411	-466	-2.0%
Deposits	10,448	11,245	797	7.6%
Total Assets	100,997	103,826	2,829	2.8%

m/€	Dec 2023	Dec 2024	Abs. Chg	Chg.
Assets under Investment	62,896	70,170	7,274	11.6%
Managed Solutions	43,113	48,956	5,843	13.6%
Mutual Funds and SICAVs	21,975	24,182	2,207	10.0%
<i>of which In House Funds</i>	10,091	11,925	1,834	18.2%
<i>of which Third party Funds</i>	11,884	12,257	373	3.1%
Financial Wrappers	10,535	12,728	2,193	20.8%
Insurance Wrappers	10,603	12,046	1,443	13.6%
Traditional Life Insurance Policies	14,314	14,914	600	4.2%
AUC & Banking under Advisory	5,469	6,300	831	15.2%
Other Assets	29,927	33,656	3,729	12.5%
Assets Under Custody	20,030	22,411	2,381	11.9%
Deposits	9,897	11,245	1,348	13.6%
Total Assets	92,823	103,826	11,003	11.9%

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PRESS RELEASE

5) NET INFLOWS AT 31 JANUARY 2025

<i>m/€</i>	January 2024	January 2025	YTD 2024	YTD 2025
Assets under Investment	99	153	99	153
Managed Solutions	-32	124	-32	124
Mutual Funds and SICAVs	-58	53	-58	53
<i>of which In House Funds</i>	-8	68	-8	68
<i>of which Third party Funds</i>	-50	-15	-50	-15
Financial Wrappers	57	90	57	90
Insurance Wrappers	-31	-19	-31	-19
Traditional Life Insurance Policies	26	30	26	30
AUC & Banking under Advisory	105	-1	105	-1
Other Assets	224	236	224	236
Assets under Custody	206	358	206	358
Liquidity	18	-122	18	-122
Total Net Inflows	323	389	323	389

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