



**FINECO**

CAPITAL MARKETS DAY

**Established  
to disrupt**

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# Section 1:

# **Fineco, the Established Disruptor**

# Fineco 2029 - Built to win

**10+ years listed:** delivering value to all stakeholders



Winning **clients' trust**  
leveraging on our  
core-values

**Efficiency**  
**Transparency**  
**Convenience**

**A leading  
growth story...**

Fineco TFA growth

**+6.7 pp**

CAGR vs system (2014-2024)

**...delivering  
rock-solid returns**

**25%**

ROE FY25

**Market share** gained. **Quality** uncompromised. **Stakeholders' interests** aligned.

# The disruptor advantage: unique market positioning

## Traditional Banks

Control most TFAs, overpriced and inefficient

→ Structurally losing market share

## Classic Asset Gatherers

Better products, high fees, questionable practice

→ Not positioned for long-term trends

## Neo-banks/brokers

Strong UX, narrow vertical focus, limited trust

→ Strong client acquisition, low TFA conversion

# FINECO

## Established Disruptor

- One-stop integrated platform at scale
- Strong client trust and TFA growth
- Ready to capture generational change and AI-driven trends

→ Winning the long-term game through Efficiency, Transparency and Convenience

# A unique positioning for a long-term growth story

## Italian households TFA (€ bn) Addressable market



## New clients



## Total Net Sales



<sup>(1)</sup> Estimate based on Bankit figures. Addressable market includes deposits, administered and managed assets; it excludes stakes in non-listed enterprises and TFR

# Fineco 2029 - Why a CMD now?

Fineco is at an **inflection point**



AI  
**disruption**



**Massive**  
generational  
wealth transfer



**Consolidation**  
in banking  
industry

A **structural winner** in a **quickly changing market**

## 1. AI disruption (1/2)

# Fineco, a structural AI winner

## WHY?

- ✓ **Large** scale proprietary data
- ✓ **Unified data** architecture
- ✓ **In-house** Innovation skills
- ✓ **Unified platform** across businesses
- ✓ Ability to **scale** cost-effectively
- ✓ **Trusted** by clients and Regulators
- ✓ **Transparent, fairly priced** services



## HOW?

### Banking

- Improving **client and prospect journey**
- Higher **client growth & deposits**

### Investing

- **AI** as a key enabler for increased PFAs **productivity** and efficiency

### Brokerage

- Improved **platform** for self-directed clients

### Efficiency

- Rebuilding processes from the inside out

AI as a **market share accelerator**

## 1. AI disruption (2/2)

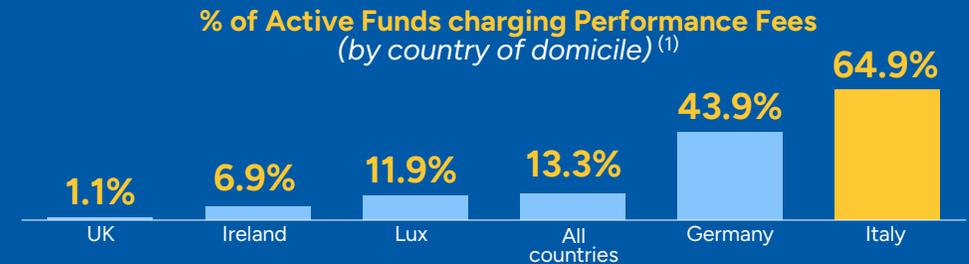
# AI as a transparency enabler

AI makes opacity harder, making it more difficult to hide overpriced fee structures

### Why Fineco

- Fair & transparent pricing
- No performance fees
- Low upfront

### Questionable practices on the market



A clear **sign** of sizable **upfront fees** charged

<sup>(1)</sup> Source: Morningstar, European Fund Fee Study 2025

<sup>(2)</sup> Source: ACEPI, Associazione Italiana Certificati e Prodotti di Investimento. (<https://acepi.it/it/content/mercato-primario-2006-2025>)

## 2. Massive generational wealth transfer

# Fineco, in the sweet spot thanks to our positioning

Given demographic trends, new generations are much more focused on **efficiency, convenience and transparency**

### Why Fineco

**Fineco: digitally native and fairly priced.**  
The natural home for value-for-money advisory

**2.3 tln** Wealth on the move over the next **20/25 years**<sup>(1)</sup>

Private Banking:<sup>(2)</sup>

↔ **14%-24%** of TFA transferred by 2033

↔ **77%** of next-generation clients changes family's Private Banker

<sup>(1)</sup> UBS, 2025 Global Wealth Report

<sup>(2)</sup> AIPB, *Il Private Banking in un mondo più longevo*

### 3. Consolidation in banking industry

## Fineco, a competitive edge set to grow

Traditional banks' M&A heading towards an **oligopoly**, increasing operational complexity and reducing focus from customers needs.

### Why Fineco

**100% focused** on organic growth and cutting-edge customer experience

→ Plenty of room for quality players like Fineco

**92%** One & done  
interaction with **CRM** (in FY25)

**96%**  
Customer satisfaction <sup>(1)</sup>

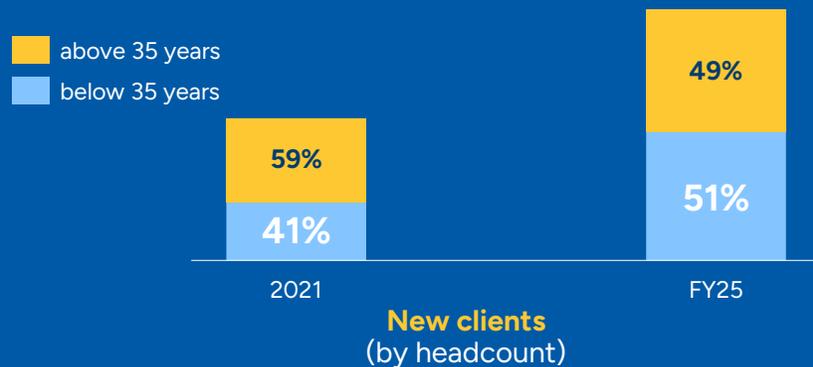
1) "One & done": 1 single interaction with CRM in order to solve a problem

2) Source: Kantar, November 2025

# Outperforming in young and PB clients

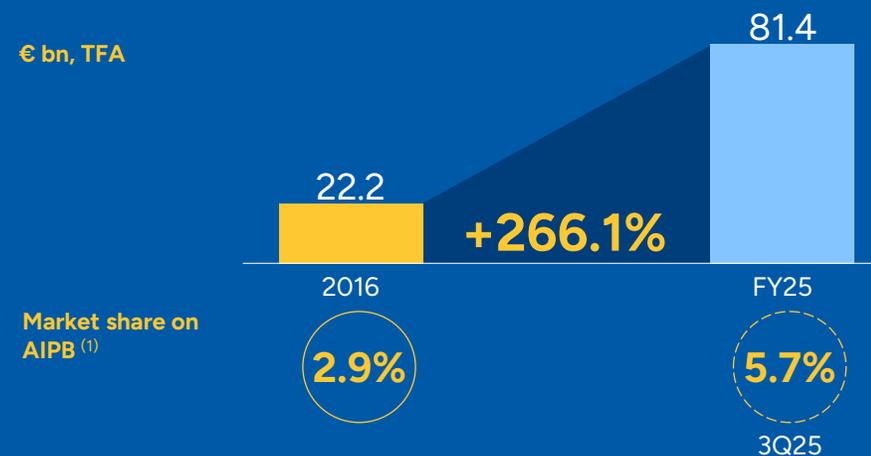
## Under 35

In 5 years more than doubled and +10pp vs over 35



## Private Banking

Consistently gaining market share



(1) AIPB (Associazione Italiana Private Banking). Private Banking clients are clients with more than € 0.5mln TFA with the Bank

# Section 2: **Our Growth Initiatives**

# Fineco 2029: unlocking new potential

## Growth Initiatives

### Step-up in client acquisition



**New AI-led onboarding**



**New client segmentation:**  
0 fee current account

### AI to boost productivity and engagement



**New APP AI-native**



**AI Assistant for PFAs**



**Copilot for prospect and clients**

### Investing & Brokerage value chain



**ETFs initiatives**



**Higher value from AUC**

## Section 2: **Our Growth Initiatives**

- **Banking, a widespread use of AI to improve our gateway of access**

Step-up in client acquisition

## Heading into a fully upgraded AI onboarding experience



### New AI-first onboarding

A leaner onboarding process  
to lower attrition rate

### AI for prospects

Already live

**4x** Increase in prospect  
interaction via chat

**95%** Chats fully  
managed by AI

Figures relate to January 2026 vs November 2025, last full month without the AI for prospect

## Upgraded account selling proposition

### Flexibility without friction

- Broadening our target market to the **younger generation**
- **Aggressive pricing: 0 fee current account, and 0 forex fee** on debit cards
- Attractive package for **Private Clients**

### Service-plan approach

Optionality for new clients based on their needs

#### Fineco Max

high-end clients, priority CRM (free with 500k TFA)

#### Fineco Classic

standard offer & complete CRM (free with 50k TFA)

#### Fineco One

0 fee, full service, online-only CRM

#### Brokerage account

trading only with dedicated pricing and 0€ account fee



Upselling

AI to boost productivity and engagement

# A 100% APP revamp: AI native to boost client engagement

## Mobile-first. AI-native.

A brand new engineering of our APP, allowing for a faster onboarding and easier cross-sell

-  **Data-driven** personalised **upselling**
-  A step-change in usability and simplification
-  **A dynamic app:** clients can set what they want to see
-  An **attractive look&feel**

App Store

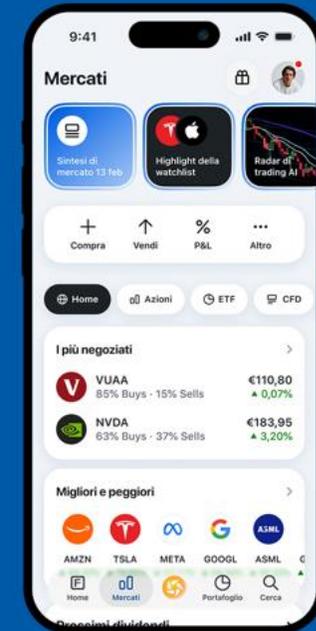
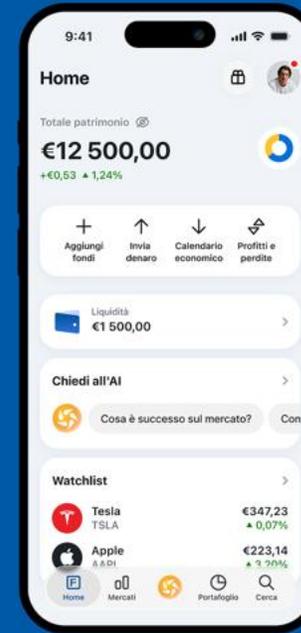
4.7/5

~250k reviews

Google Play

4.6/5

~165k reviews



# Section 2:

## **Our Growth Initiatives**

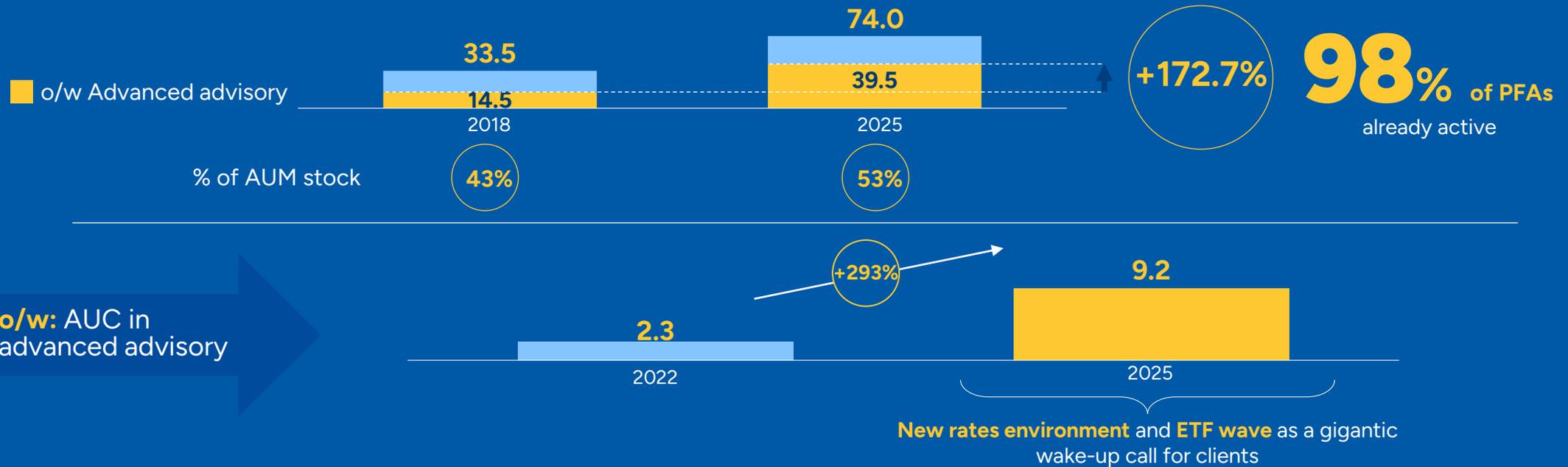
- **Investing, further building on a future-proof business**

AI to boost productivity and engagement

## Growing demand for explicit-fee solutions

**Fineco, undisputed leader in advanced advisory solutions**

**Strong AUM growth fully aligned with long-term trends** (AUM stock, bn €)



AI a **true enabler** to catch **growing client demand** and **support PFAs**

AI to boost productivity and engagement

# Improving PFAs' commercial impact through AI

 **AI Assistant:** a tech platform by Fineco

Family&Friends

**CRM for PFAs and Managers**

- Fully integrated with Fineco platform and data to manage clients and advisor teams
- Clustering clients and prospects for new campaigns and events
- Alerts and agenda to identify priority actions

Already live

**Portfolio Builder**

- Building quality portfolios
- Reporting and proposals
- Diagnosis for prospects
- Performance and TER comparison

**PFA Chatbot**

Processes, internal documents and products



Design phase

**App for PFAs**

- Bringing AI and commercial tools onto a dedicated PFAs App

Contributing to  
**+25/35%**  
overall PFA productivity improvement  
expected by 2029 (Total Net Sales)

## Best place for Advisors to include ETFs in advanced advisory

### ETFs in AUM

STOCK

**4.4bn**

**+65%**

CAGR 2023-2025

Net sales 2025

**1.3bn**

+23% y/y

### A new revenues engine

#### Advanced advisory solutions

- Deep redesign of ETFs platform
- Enhanced selection of best ETFs
- Improved visibility for ETFs automated plans & 0 fee ETFs

#### FAM Value Chain

- Wider active ETFs range, 100% managed internally
- New ETF wrappers: portfolio solutions based on several risk/profiles
- Co-branding agreement for passive-plain vanilla ETFs

## Best positioned to catch strong self-directed ETF demand

### ETFs in AUC

STOCK

**12.3** bln

**+54%**

CAGR 2023-2025

Net sales 2025

**3.2 bn**

+66% y/y

### Much more than a buy-and-hold story

#### Brokerage commissions

Strong growth ahead driven by heavy client demand and turnover

New

#### Securities lending opportunity

ETFs in strong demand on the market

#### Internalization opportunity

Thanks to growing volumes and flows optimization

New

#### Platform fee

From selected ETF issuers

Turnover FY25

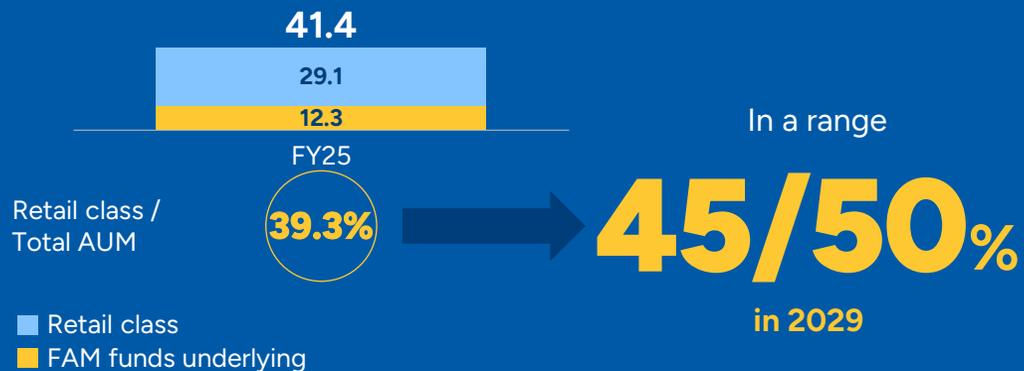
**~26** bn

+50% yoy

# Fineco AM, key to sustaining Group margins and growth trajectory

## Quick growth for a very young company

FAM TFA evolution (bn, €)



- **Time-to-market:** tight time from idea to launch
- **Better risk management:** look-through on daily basis
- **Win-win solution:** lower price for clients, higher margins for the Group

## New initiatives

### Improving equity mix

Gradually roll-over expiring Global Defence from fixed income towards balanced solutions

### ETF offer evolution

- Wider active ETFs range
- ETFs wrappers based on risk profiles
- Co-branding agreement for passive-plain vanilla ETFs

### Private Equity: a new family of products

- Very promising feedback for first Private Equity solution
- New Private Equity solutions in the pipeline

## Section 2: **Our Growth Initiatives**

- **Brokerage: leveraging on stronger retail engagement**

## Fineco, extracting value from a unique Brokerage platform

### A vertically Integrated Brokerage business



### Extracting value



Broker in Italy

- Access to a **wide set** of global markets and securities
- Unmatched convenience (**price/quality** ratio)
- Very **profitable** and fair on **pricing**

## Brokerage: a new structural growth under way

### Main broker in a still underdeveloped equity market

Retail engagement trend is just at the beginning

Equity as % of households Financial Assets <sup>(1)</sup>



<sup>(1)</sup> Source: Consob, Capital Markets in Italy (2025)

<sup>(2)</sup> Including AUC in advanced advisory

### Unlocking significant potential from our AUC

**64€bn**  
Overall AUC Stock <sup>(2)</sup>

**+25%**  
CAGR 23/25

- ✓ Launch of **Securities Lending platform**
- ⚙️ **Auto-FX**
- 💡 **More efficient** Systematic Internalizer
- 📈 **ETFs on self-direct clients**
- ₿ **Crypto offer:** in talks with Regulators
- 🚀 Launch of **Pan-EU platform**

## Brokerage 2029: focus on initiatives

### Securities Lending platform

Launch in June

**Huge potential going forward:** strong AUC growth expected

- **More efficient** use of our clients' stock of AUC, sharing profitability with them
- **High quality AUC:** very granular and retail-based AUC (Hard to Borrow), ETFs very well on demand

### Auto-FX

**~1 mln clients** using our multicurrency, now can also use Auto-FX

- **Automated FX switch** for a leaner customer experience with no FX risk and more profitable for the Bank

### Systematic Internaliser

Positioning our **brokerage towards the quote-driven market evolution:**

- Growing volumes internalization thanks to the growth of our business
- Internalize the vast majority of asset classes (listed and non-listed)
- Issuer/market maker of wide range of products (i.e. CFDs, certificates, ETFs)

AI to boost productivity and engagement

## Brokerage Copilot: a new AI-driven user experience

### An AI platform by Fineco

#### Screening securities

- Based on fundamentals and technical analysis
- Compare with more securities
- Conversational chat

#### Portfolio analysis

- Simulation of portfolio evolution
- Newsflow related to the portfolio

#### Smart market news based on clients' interests

- AI- queryable
- News tagged with market sentiment



✦ ✦ **Generates investment ideas**  
thanks to easier search

📌 **Directly connected with the order entry**

👥 **Driving higher client engagement**  
ultimately supporting trading volumes and revenue growth

# Section 2:

## **Our Growth Initiatives**

- **Fineco pan-European platform**

## Fineco pan-European platform's pillars

Our **vertically integrated** brokerage key to launch a **multi-country platform**

### Strong operating leverage & very low fixed costs



Leveraging our **Italian IT infrastructure**



**Limited fixed-costs.** Variable costs linked to business results



**EU passporting** leveraging on the Italian banking license

### A distinctive proposition



**Established Disruptor: a Trusted & Significant Bank**, with a state-of-the-art user experience



**Very aggressive pricing** with a **top-quality customer experience**, enabling rapid international penetration

✓ **Medium term expected ROE higher vs current Fineco**

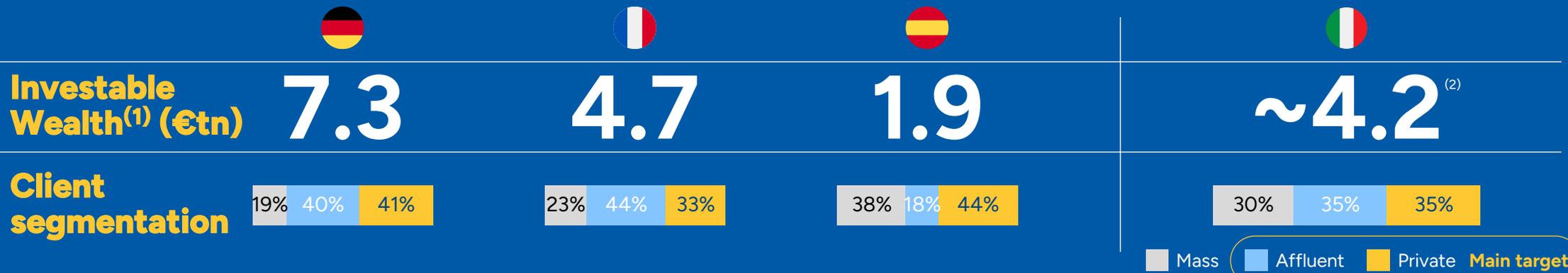
# Broadening our addressable market: an overview of Continental Europe

## Generational handover

Just like Italy, a massive wealth transfer will happen in the coming years

## Wealth still in the hands of traditional banks

Just like Italy, currently most European households' wealth is controlled by traditional banks



<sup>(1)</sup> Excluding real assets, off-shore wealth, unlisted shares, non-life insurance & other account receivables; Reference: BCG Analisi mercati europei 2024 – JF#1

<sup>(2)</sup> Source: estimate based on Bankit figures as of 3Q25

## Pan-EU platform: our go-to-market strategy

### Fineco as an Established Disruptor: a distinctive positioning

Filling the gap between low-cost fintech and traditional banks to target quality clients



**Trust**  
of a Significant Bank



**Pricing**  
of a challenger



**Premium**  
services

Launch expected **at end of 2026/beginning 2027**

# Section 2: **Our Growth Initiatives**

- **Marketing: a growth asset**

# Marketing as a structural Growth Engine (1/2)

## Winning the “Attention Game”

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Clarity wins in a noisy market

↑ Advertising clutter is rising  
Customer attention is falling ↓

We don't buy attention  
**We build brand equity**

## Clients bring Clients

---

Brand compounds organic growth

**50%** influenced by word of mouth  
of our clients

---

**75%** had brand exposure  
before joining Fineco

Source: internal survey, February 2026

# Marketing as a structural Growth Engine (2/2)

## The 4 growth pillars

### Marketing as a single system

#### 1. Brand

Attention → Trust → Conversion

**NPS: 44<sup>(1)</sup> | Customer Satisfaction: 96%<sup>(2)</sup>**

#### 2. Acquisition

Data & AI reduce CAC, increase quality

#### 3. Customer development

Automation expands lifetime value

#### 4. PFAs network

Human advisory amplifies commercial impact

(1) NPS: Bain NPS Prism; industry avg at 19;

(2) Customer satisfaction: Kantar, November 2025

## Operating Leverage (direct clients)

### Efficiency compounds

# -64%

Digital CPA 2025 vs 2022<sup>(3)</sup>

- Data-driven optimization
- AI value-based bidding
- Continuous efficiency gains

### Scale becomes structural advantage

(3) Digital adv cost / total direct current accounts

## Long-term value

### Returns across the full lifecycle<sup>(4)</sup>

# <12 months

Payback period on advertising investment

### Fast payback

+

### Lifetime returns

(4) Considering new clients acquired in Jan/Oct 2024. Only advertising costs have been considered.

## Section 2: **Our Growth Initiatives**

- **IT platform: the engine behind our scalability**

# Technology — The Engine Behind the Plan

A proven platform, a clear plan, and the conviction to execute it

## Track record

**99.9%+**

Availability

**~6%**

IT Cost / Revenue vs 11.6% avg

**<<1bps**

Op. losses from tech, cyber & fraud

**1.8M**

Customers served

**~430M**

Digital accesses/yr

**The next phase demands more:** new markets, AI at enterprise scale, a platform that must grow without growing costs. We have the foundations, the architecture, and the team to deliver.

## MYP targets 2026–2029

### TCO stable, volumes up

Full stack control drives cost discipline — tech cost grows slower than revenue and customers

### AI in core processes

From foundation to enterprise-scale integration — driving revenue and efficiency across the bank

### Pan-European expansion

European launch with minimal incremental tech cost — platform already built to replicate

**Investor message:** Fineco's technology platform delivers top-tier efficiency today — and is architected to scale profitably across the Multi-Year Plan.

# Proven Foundations — The Platform We've Built

Credibility underpinning our forward plan

**3+1**

Data Centers

**~1,800**

Servers managed

**>1,000**

Applications

**~20k**

Changes / year

**~245**

Tech FTE, low turnover

**- 49%**

IT Cost / Revenue vs industry average

**~100%**

Infra under direct control

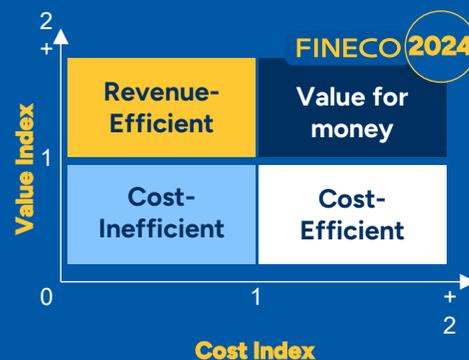
**~100%**

Core apps managed or built in-house

## FinecoBank vs Italian market

KPI	Industry	Fineco	Gap
IT Cost / Total Assets	3.42%	2.26%	-34%
IT Cost / Revenue	11.65%	5.95%	-49%
IT Cashout / Revenue	12.63%	6.16%	-51%

## 2024 Cost Value Matrix (Fineco)



### Value for Money

Both the cost and value scores are greater than 1. Organizations in this quadrant not only are generating a higher operating margin (income per employee) and “revenue per employee”, but also they are able to achieve this above-average business value at a reasonable cost compared with peers in our data set. This should be the long term target for any IT organizations, and CIOs should create a roadmap to achieve or sustain the VFM status over the long term.

Index	2024 Fineco	2024 Best Peer
Cost	2.36	1.02
Value	1.94	0.98



**Spend less AND deliver more:** ~20K changes annually. Efficient, reliable, and trusted by **1.8M clients**.

**Everything that follows shows where we're taking it.**

# AI — From Foundation to Enterprise Scale

A clear plan to create measurable value across the bank

## Value creation in the MYP

### Revenue & Client Experience

- Personalised advisory experience for clients and PFA
- AI-powered insights driving engagement and conversion
- Intelligent onboarding & client lifecycle
- Next-best-action for PFA networks

### Efficiency & Operating Leverage

- Process automation reducing manual effort and error rates
- AI-assisted software development accelerating delivery
- AI-enhanced fraud detection & prevention
- Intelligent platform operations

## Execution Roadmap

### Gate 1: Foundation

Complete

Internal AI team, AI hybrid architecture, governance framework, AI literacy

### Gate 2: Integration

Largely underway

AI Platform + MLOps pipelines, first agentic solutions, AI-assisted development

### Gate 3: Scale-Up

Roadmap 2027-2029

AI-first operations, scale agentic solutions, scale industrialized solutions

**How we measure AI value:** Cost saving/avoidance • Revenue impact (conversion & engagement uplift) • Speed (Accelerated product delivery).

# Data — A Compounding Strategic Asset

Every client, every transaction, every interaction makes the platform smarter

## What we have

**1.8M+**

Clients with full behavioral data

**Zero**

Data silos - unified across business lines

## The Compounding Data Advantage

More Clients → More Data → Smarter Models → Better Experience → More Clients

Every new client enriches the dataset. Every improved model attracts and retains more clients. The flywheel accelerates as we scale across European markets.

## Where we're taking it in the MYP

### Fuel for Proprietary AI Models

- Unified dataset trains AI models that competitors cannot replicate. Every new client enriches the advantage.

### Hyper-Personalisation at Scale

- Real-time data processing enables personalised advisory and proactive engagement for 1.8M+ customers.

### Next-Generation Fraud & Risk Intelligence

- Proprietary ML models detect threats faster and with lower false positives.
- Models improve continuously.

### Exportable to New Markets

- AI models built on Italian data accelerate time-to-value in new European markets. The advantage compounds.

**Compliant by architecture:** GDPR and EU data residency managed from scratch. Sensitive data on-premise, under full control. **Compliance is built in, not bolted on.**

# Hybrid Architecture — Built for What's Next

While others pursued cloud-first, we chose control.

## The architecture

### **On-Premise:** Control

Trading engine • Sensitive data & AI • Databases

### **Cloud:** Elasticity

Elastic workloads • AI training • Dev/test • Standard SaaS

## How this architecture powers the MYP

### **Scales Without Proportional Cost**

- Volume growth absorbed by the existing infrastructure. Tech cost grows slower than revenue — creating compounding operating leverage.

### **AI Deployment on Our Terms**

- Train in cloud (scalable compute), run inference on-premise (low latency, data sovereignty). No compromise.

### **New Markets Without Rebuild**

- Same platform serves 1.8M Italian clients and supports German launch. Shared platform, shared cost base.

### **Strategic Optionality Preserved**

- No vendor lock-in. Workloads can move between environments as volumes, costs, and regulation evolve.

All environments interconnected - **high-speed backbone. No vendor lock-in.** Strategic optionality preserved for the full duration of the plan.

# Resilience & Trust — Enabling Growth

Cybersecurity and operational excellence as competitive advantage

## Evolving in the MYP



### Technology Resilience & Continuity

Zero-downtime architecture with automated failover, disaster recovery tested continuously, and infrastructure hardening across all environments.



### Next-Generation Security Operations

AI-enhanced SOC with predictive capabilities and continuous TIBER-EU threat-led testing. Detection, response, and resilience validation integrated.



### Post-Quantum Cryptography Readiness

Proactive migration to quantum-resistant algorithms ahead of regulatory mandates. Positioned for long-term data protection.

## Strategic Advantage



### Resilience as a Selling Point

Proven operational reliability becomes a competitive advantage in attracting institutional clients and entering new regulated markets.



### Full Stack = Full Control

Complete visibility and rapid response capability. Proprietary fraud models outperform off-the-shelf solutions.



### Trust as a Client Acquisition Driver

Security and reliability as a commercial lever — especially for affluent clients and institutional partners in new European markets.

**Investor takeaway:** Low operational losses = earnings predictability. Proven resilience = lower risk, higher client trust, and a platform clients choose to stay on. **Both strengthen as we scale.**

# Scaling for Europe — Technology Enables Expansion

Potential Pan-European Expansion 2027 and beyond — on unified platform

## Why Our Architecture Scales Across Borders

### Replicable by Design

Core platform built for multi-market operations. Pan-European launches on unified platform — no rebuild, no parallel stack.

### Minimal Incremental Cost

Efficient cost base means each new market adds revenue faster than tech cost. Operating leverage compounds with scale.

### EU Data Sovereignty Built In

GDPR-compliant data residency managed natively by our hybrid architecture. Sensitive data stays on-premise, under full control.

### Regulatory Readiness

DORA compliance, ECB supervisory alignment, and robust cyber framework become competitive advantages in new regulated markets.

## Expansion Roadmap

2026



2027



2028–29

Architecture ready and certified for multi-market.  
Regulatory framework aligned.

Launch on existing platform.  
Minimal incremental tech investment.

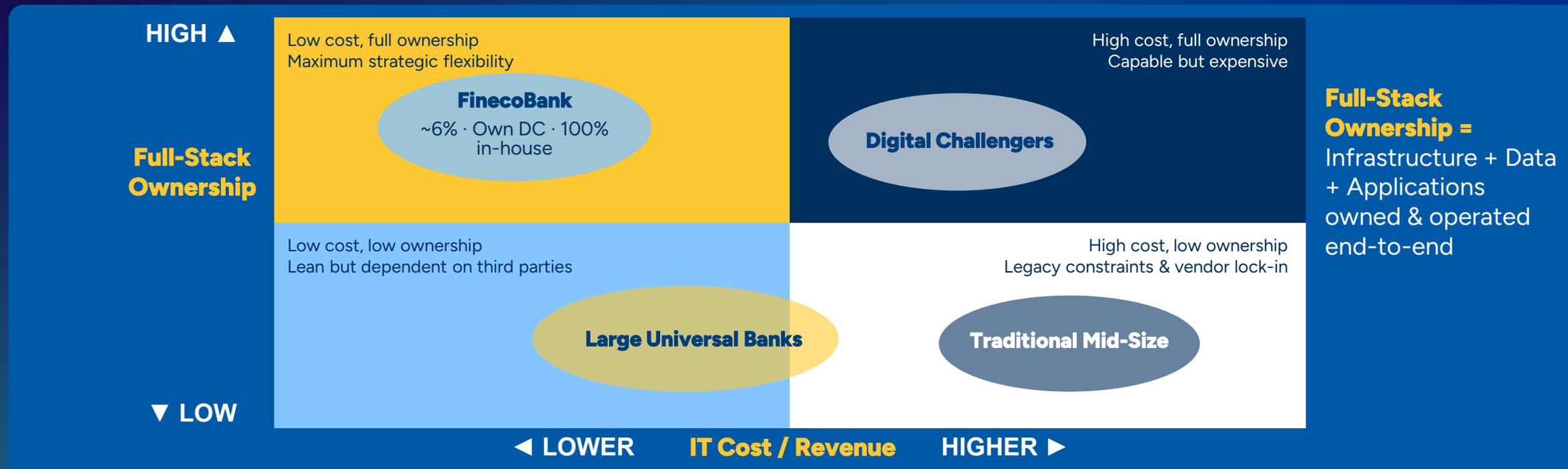
Proven playbook applied.  
Operating leverage accelerates.

**Key message:** European expansion in regulated banking is complex.

Our architecture is designed precisely for this.

# Technology Positioning — Where We Stand

Few banks combine cost efficiency with full-stack ownership



**Our positioning:** ~6% IT Cost/Revenues with high tech control — own data centres, ~ 100% core apps managed in-house, AI built on proprietary data. Neobanks are lean but rent their infra.

# Technology Roadmap 2026–2029

We have built a platform that works. The challenge ahead is real — but so are the plan, the architecture, and the discipline to deliver.

	2026	2027	2028–2029
 <b>AI Value Creation</b>	Foundation complete. First agentic use cases in production	Integrated in core banking. Measurable revenue & efficiency impact	AI-first across the bank. Agentic solutions at scale
 <b>Operating Leverage</b>	Platform ready for growth. Cost base validated	Volumes scale, costs stable. Automation deepens	TCO flat with significantly higher volumes. Compounding advantage proven
 <b>Resilience &amp; Cyber</b>	Advanced threat detection operational. AI-driven security monitoring	TLPT programme active. Next-gen SOC operational	Post-quantum ready. Resilience as market differentiator
 <b>European Expansion</b>	Infrastructure validated. Architecture certified multi-market	Pan-European launches on unified platform	Scaling to additional markets. Proven playbook applied

**More clients, more markets, same cost engine, smarter every day.** Technology at Fineco exists for one purpose: enabling the business to grow profitably, at scale, while keeping clients' trust and regulators' confidence.

# Section 3: **Financials & Closing remarks**

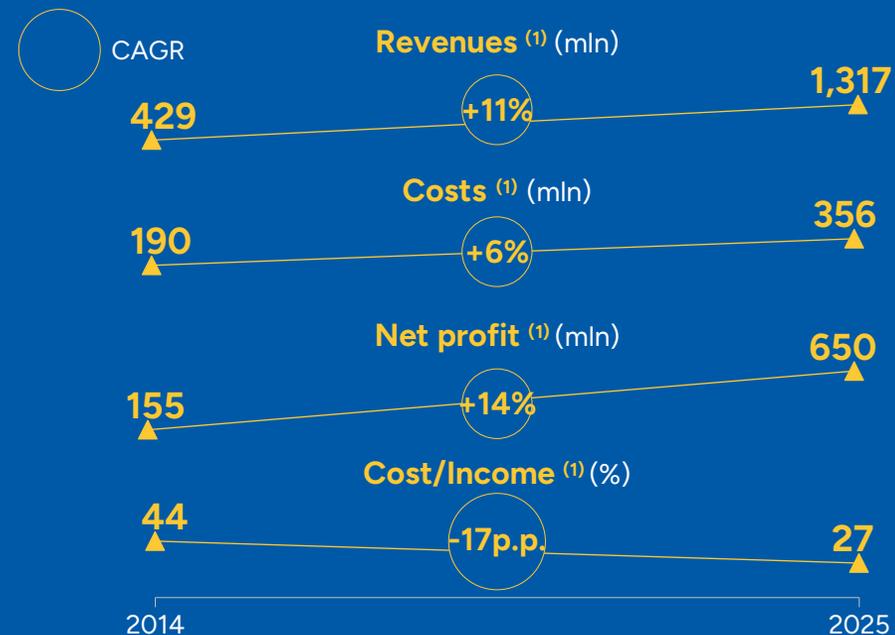
## ➤ **Financials & Guidance**

# Fineco, a track record of healthy and sustainable growth

A **healthy & solid** commercial trajectory...

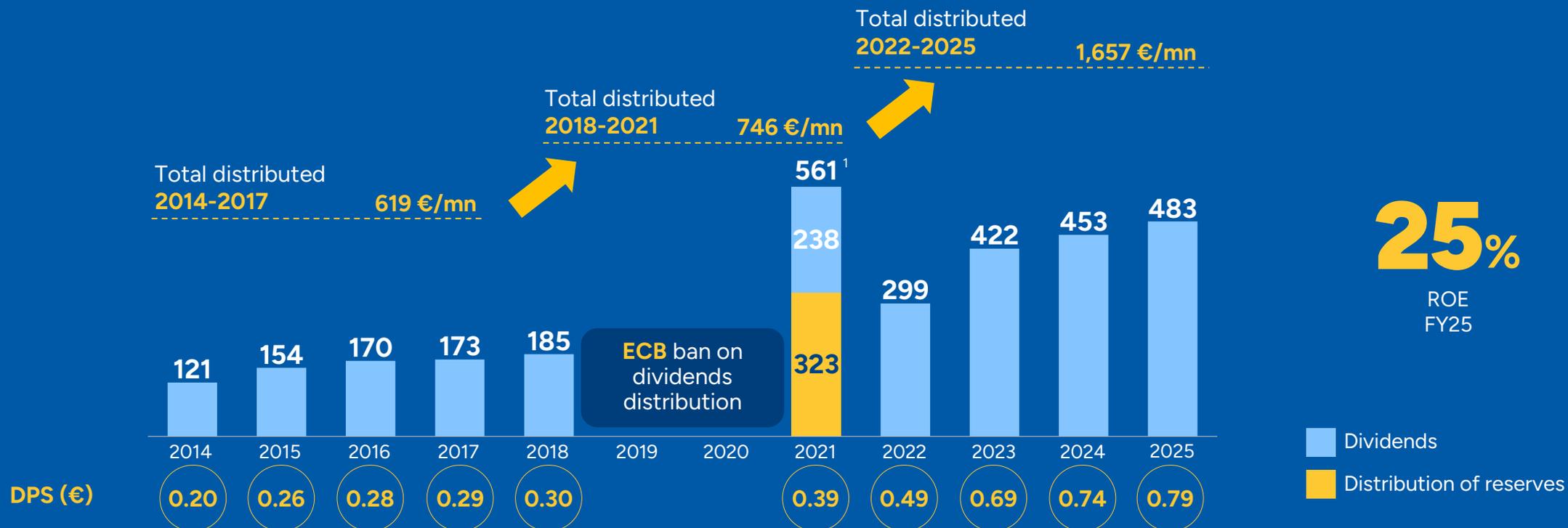


...translated in **quality & growing results** thanks to our **scalable operating platform**



<sup>(1)</sup> Figures adjusted by non-recurring items and Net Profit adjusted net of systemic charges

# Fineco, highly predictable and growing returns



<sup>(1)</sup> In line with the recommendations of the European Central Bank and the Bank of Italy concerning dividend policy, the 2019 and 2020 profits were entirely allocated to reserves. Subsequently, in November 2021, dividends were distributed to shareholders from the available profit reserves, in the amount of approximately 323 €/mn.

# Rock-solid capital and liquidity position

## Solvency ratios (Dec.25)

**23.3%**  
CET1 ratio

**31.37%**  
TCR

**5.07%**  
Leverage Ratio

Regulatory  
Requirements

**8.66%**

**13.03%**

**3.0%**  
Above 4.5%  
Managerial target

## Capital KPIs (Dec.25)

**1.45**bn  
CET1

**1.95**bn  
Tier1 and Total Capital

**RWA** **6.20** bn  
o/w credit 3.05 bn  
o/w market 0.17 bn  
o/w operational 2.99 bn

## Liquidity ratios (Dec.25)

**958%**  
LCR <sup>(1)</sup>

**418%**  
NSFR

**80%**  
HQLA/Deposits

Regulatory  
Requirements

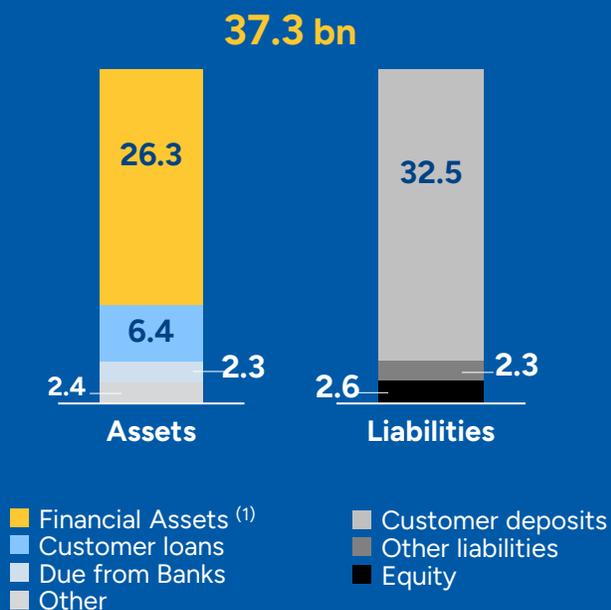
**100%**

**100%**

<sup>(1)</sup> Avg 12 months, in line with Pillar 3 disclosure

# Fineco: a safe, liquid and diversified Balance Sheet

## Balance Sheet (FY25)



## Transactional liquidity: Cost of funding close to 0

- Driven by our clients' **valuable transactional liquidity and not by lending** (no costs and provisions due to NPL)

**418%** NSFR (FY25)



## Selective Lending

- Ancillary business** offered only to our well-known base of retail clients
- No corporate lending**



## Low risk bond portfolio

- Diversified blend of EU govies, Supranational and Agencies

## Fineco 2029: Balance Sheet growth driven by clients deposits

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

# Investment policy: an even lower risk bond portfolio

1

## Diversification by geography

Increasing weight of **SSA and European govies**

2

## A safe bond portfolio

**No bets** on interest rates development (i.e. no hedging facilities)

**mostly fixed rate** investments

3

## Shorter duration

**~3 years** maturity for new investments

**Below 2 years** avg duration

**Our NII: an industrially driven revenues stream**  
thanks to valuable deposit growth and with lower interest rates sensitivity

# A structurally high value and distinctive NII

## **Fineco:** a quality, industrially driven **NII**

- ✓ **Sticky transactional deposits** with cost of funding close to zero.  
→ **Even a small banking-only client is profitable**
- ✓ **Low-risk bond portfolio, short-duration, and reinvestment upside** as the portfolio rolls-off
- ✓ **No corporate lending** and very limited credit exposure
- ✓ **NII growth linked to deposit net sales linked to client acquisition**, not to balance-sheet risk taking

## What Fineco NII **is not:**

- ✗ **Not reliant on volatile** wholesale funding
- ✗ **Not** dependent on **aggressive loan growth**
- ✗ **Not exposed to credit cycles** and **NPL provisioning**
- ✗ **Not driven by directional interest-rate** bets

A **higher quality** and **value profile NII** compared to **lending-based models**

# Fineco: all business areas to sustain revenue growth

**Strong acceleration** in client growth to drive **higher revenue contribution** across our diversified model

## Banking

- High quality NII thanks to **sticky transactional liquidity**

## Investing

- **Quality and Future-proof** revenues thanks to **Recurring ManFees**
- **Transparent approach (advisory solutions) & increasing FAM penetration**

## Brokerage

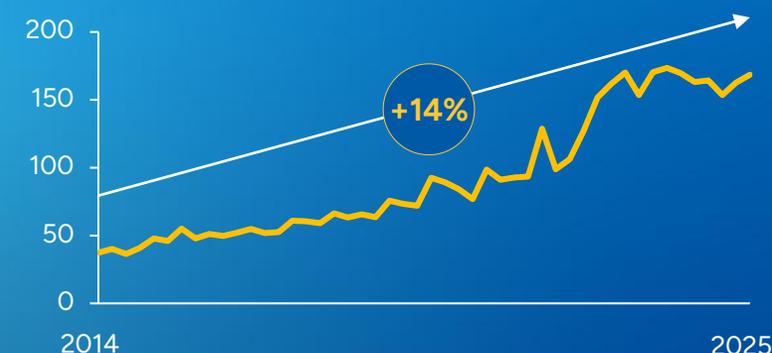
- **AUC growth** leading to a **structurally higher correlation with revenues** over time
- More **efficient value chain** thanks to **our new initiatives**



Structurally **hedged** model to deliver **sustainable & quality growth**

## Net Profit

(CAGR, quarterly basis, adjusted) <sup>(1)</sup>, mln



(1) Figures adjusted by non recurring items and Net Profit adjusted net of systemic charges

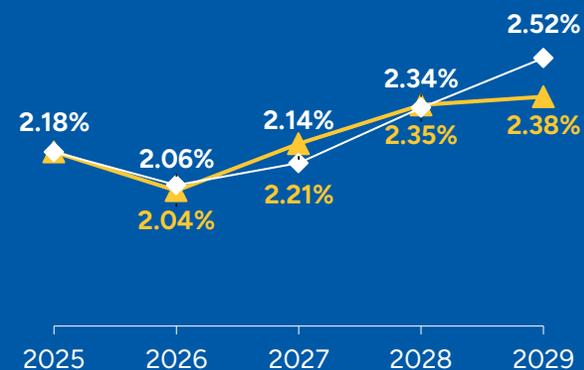
# Fineco 2026-2029, key macro assumptions behind our guidance

## Interest rates assumptions

### Supranational Eur 3Y, avg



### EUR3M, avg



—▲— MYP assumptions (Moody's curve, Dec.25)    —◆— Forward curve (Feb.20th)

## Market effect assumptions

**+2%** on AUM  
(yearly basis)

**+3%** on AUC  
(yearly basis)

# 2026 Guidance (ex EU platform)

## Revenues

All business areas to **positively contribute to the revenue growth** thanks to the **acceleration of structural trends** behind our business

- **Net financial income: growing** thanks to positive deposit net sales
- **Investing: solid** year on year **increase** of AUM net sales
- **Brokerage revenues: expected to remain strong with a continuously growing floor** thanks to the higher AUC and the enlargement of our active investors. We expect **another record year**
- **Banking fees: expected stable**

## Costs and provisions

- **Operating costs: expected growth of around 6% y/y**, not including few millions of additional costs for growth initiatives **around 10 mln** (mainly: AI, marketing, FAM)
- **Cost / income: comfortably below 30%** thanks to the scalability of our platform and strong operating gearing
- **Cost of risk: in a range 5-10 bps**

## Capital

**Payout & capital ratios:** we expect a **payout ratio** in a range **70/80%**. On Leverage Ratio our target is to remain **above 4.5%**

# Fineco 2029: a sizable upgrade in our growth dynamics (ex-EU platform)

## Net Sales

Moving from...

**6%**

2021/2025 CAGR



...to

**Low double digit**

2025/2029 CAGR

## Total Clients

Moving from...

**6%**

2021/2025 CAGR



...to

**Low double digit**

2025/2029 CAGR



## New Growth Initiatives

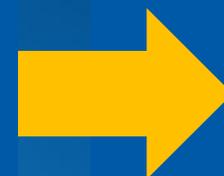
- Step-up in client acquisition
- AI to boost productivity and engagement
- Investing & Brokerage value chain

# Fineco 2029: operating leverage (ex-EU platform)

## Integrating AI in our processes

AI to strengthen one of our key competitive advantages

- Scalability and productivity improving across the Bank
- Improved service efficiency and automation



## Operating costs

~6% y/y growth in 2026,

progressively declining to ~4% y/y in 2029

excluding costs for growth initiatives

## Costs for growth initiatives

additional ~10 mln  
in 2026 <sup>(1)</sup>

additional ~5 mln  
per year from 2027 to 2029

<sup>(1)</sup> mainly: AI, marketing, FAM

# Pan-European platform: growth optionality, a pragmatic cost-approach

## Growth and even more capital light business model...

- ➔ Launch expected at **end of 2026/beginning 2027**
- ➔ Usual **pragmatic approach to costs**:
  - We will **leverage** our **Italian infrastructure**
  - **Limited additional fixed costs** each year
    - In **2026 ~5 mln** set-up costs, going forward in a range **5/10 mln** per year
  - **Variable costs**: pragmatic approach based on business results
- ➔ **High quality revenues** in a high RoE business: **brokerage-only proposition**

## ...leading to attractive returns

Medium term **RoE** expected **to be higher than current Fineco**

# Fineco 2029, the next cycle of our growth: a low double digit EPS



Coupling  
**best-in-class growth**  
and **operating efficiency**

## Low double digit EPS

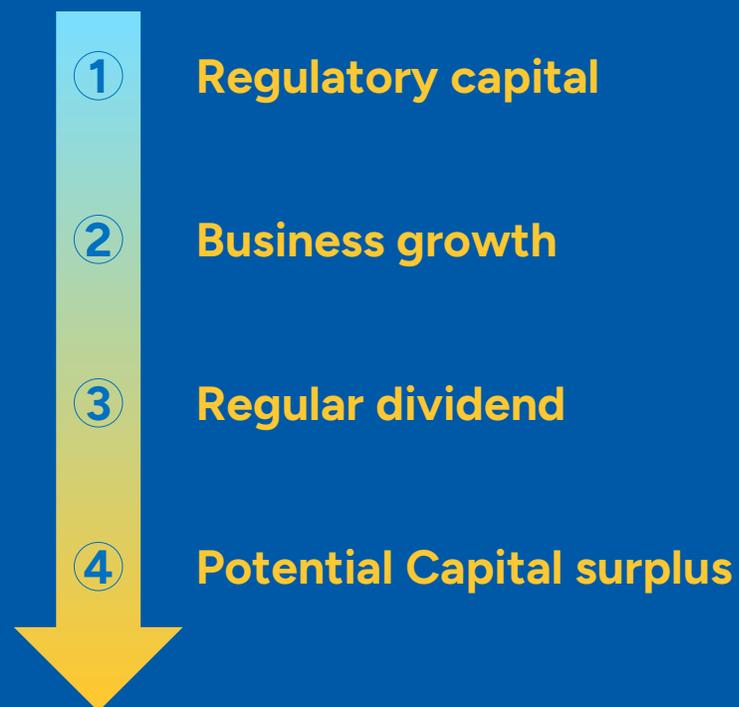
2025/2029 CAGR<sup>(1)</sup>

also embedding fixed costs for the pan-EU platform

<sup>(1)</sup> Illustrative, based on assumptions on slide 56

# Fineco 2029: Capital Management

**Setting our Priorities:** a balance between growth potential and generous dividend distribution



- **Appropriate level** of regulatory capital and **Leverage Ratio**
- Targeting investments to drive all options to accelerate our **sustainable and organic long-term growth**, continuing to keep cost discipline
- Distribute a **regular** and **generous dividend**
- We will evaluate the best way to return the **potential excess capital** to the market

**70/80%**  
Payout ratio  
throughout the Plan

# Key messages

## 1 **Quality & recurring** revenues

---

A structurally hedged business model, with **recurring, capital-light and industrially driven revenues**

## 2 **Safe** balance sheet, **strong capital and liquidity**

---

**Low-risk profile** ensuring resilience across the cycle

## 3 **Fineco 2029: Growth, Execution and Scalability**

---

Entering the next cycle of our growth to deliver **sustainable long-term value to our shareholders**

# Section 3:

## **Financials & Closing remarks**

### ➤ Closing remarks

# Fineco 2029 - the winner in Italian financial services

Massive generational wealth transfer

AI disruption

**FINECO**

Consolidation in banking industry

## Our industrial initiatives are building on powerful structural trends

### Banking

widespread use of AI to improve our access gateway

### Investing

a future-proof business

### Brokerage

value chain & higher retail engagement

### Costs

a more efficient Bank with an improved operating leverage

## and move Fineco into the next cycle of our growth

### The disruptor advantage:

a unique positioning

### A top tier AI-led execution machine:

Automation & Scalability

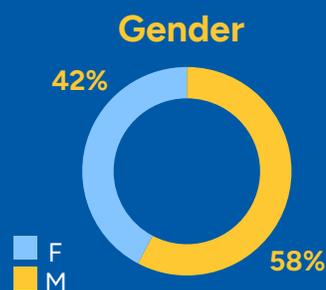
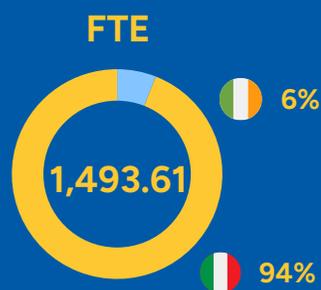
**Fineco 2029:** The Bank of the Future, Today

# Annex

# Our People – Group overview (1/2)

**People:** a skilled, efficient and engaged workforce supporting sustainable growth potential

## Group workforce insights & metrics



**Strategic workforce highlights:** ~17% of our workforce is in **ICT** roles, reflecting a robust capability base and a clear strategic focus on technology and digital innovation – **further reinforced by a growing pool of AI focused profiles.**

~ 5% AI profiles



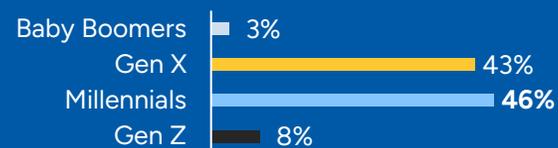
## Strong company culture:

combining entrepreneurial spirit with robust governance

**A new generation of leaders** is growing within the Bank, supported by a management team that has been with the organization since its inception.

A continuity that reflects a **shared journey of building the Bank** from the ground up, strengthened by more than **25 years of in-house expertise.**

- **Tenure:** strong tenure levels support workforce stability (~13 yrs overall avg)
- **Age breakdown:** well balanced multigenerational workforce contributing to a diverse range of skills, experiences and perspectives



Avg. Age  
**43 yrs**

- **Turnover rate:** very low, ~3% in FY25

# Our People – Group overview (2/2)

**People:** a skilled, efficient and engaged workforce supporting sustainable growth potential

## Investing in People for sustainable growth

**Strong Talent attraction**, as **Fineco** is perceived as a Top Employer Brand – the place to be in a quickly reshaping industry.

Hiring rate:

~9%

FY 2025

AI-profiles:

~5%

of annual hires

Gen Z:

~40%

of annual hires

Fineco confirms **its strong commitment to people, culture and workplace excellence** through its two major certifications:



**Gender equality certification**

Pursuant to uni/pdr 125:2022

## Internal know-how:

Our People Talent key to unlock long-term growth

**CRM** represents our **talent incubator** (~13% of our overall workforce), the starting point of a professional development path that, over time, can lead to different roles within the company.

~12%

of the CRM workforce involved in internal job rotations in 2025: the majority were reassigned to other Business functions

**Fineco growth also results from our people development: training as a strategic priority**

Through **specific training programs** capabilities are enhanced and the company culture is strengthened, leveraging also on our internal Academy.

**Training hours / FTE:** ~43% FY 2025

# Fineco 2029, our Sustainability commitment

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

Best-in-class governance framework and strong responsible finance practices to sustain a **low-risk business model** and drive relentless improvement in the **Group's reputation**

## Strengthening **Responsible Finance**

- Enhancement of **financial education**
- Promotion of **responsible trading**
- Development of **ESG products and services**
- Upskill of **ESG know-how of PFAs**

## Spreading **sustainability culture**

- Empowerment of **gender equality and diversity**
- Promotion of a **culture of sustainability** for the stakeholders and the community

## Strengthening **governance best practices**

- Improvement of **best practices through third-party certification**
- Maintain a **low cyber and ICT risk level**

## **Environmental** commitment and **supply chain** oversight

- 2050 **Net Zero Targets** and **EMAS certification**
- Improvement of the **environmental and social oversight** across the supply chain

# A low-risk Bond portfolio driven by sticky transactional liquidity

## A safe and diversified Bond Portfolio built on valuable transactional liquidity

A diversified blend of EU govies, supranational and agencies

€ bn, eop



26.4 bn (FY25)

- o/w **74%** at **fixed rate**, avg yield: **169 bps**
- o/w **26%** at **floating rate** (swapped), avg spread: **18 bps** on 3m Eur

Close to

**0%**

**Cost of funding**

Thanks to the quality of our deposits franchise

**99%**

**Not exposed to volatility**

With no impact in our P&L and BS by the widening of spreads

**3.3 years**

Avg maturity

**2.2 years**

Avg duration<sup>(3)</sup>

## Bond portfolio run-offs: a clear opportunity by reinvestment yields

€ bn, eop

Fixed rate bonds

Floating and swapped bonds<sup>(3)</sup>

Avg yield of fixed rate bonds, bps

Avg spread vs EUR 3M of floating and swapped bonds, bps



<sup>(1)</sup> "Other" includes: 1.7bn France, 1.1bn Austria, 0.9bn Belgium, 0.8bn Ireland, 0.8bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other

<sup>(2)</sup> Sovereign Supranational Agencies and Local Authority

<sup>(3)</sup> Calculated considering hedging bonds

<sup>(4)</sup> Almost the entire bond portfolio not at fixed rate is swapped

# Leverage Ratio comfortably under control

## Leverage Ratio Sensitivity: multi-year view

Starting point for simulations on multi-year view: LR on Dec.31<sup>st</sup>, 2025

Delta Retained earnings = Tier 1 Capital (mIn)

	0	150	300	400	450	500	550	600	650
-2,000		5.74%	6.13%	6.38%	6.51%	6.63%	6.76%	6.89%	7.01%
-1,500		5.66%	6.04%	6.29%	6.42%	6.55%	6.67%	6.80%	6.92%
-1,000		5.59%	5.96%	6.21%	6.34%	6.46%	6.58%	6.71%	6.83%
-500		5.51%	5.88%	6.13%	6.25%	6.38%	6.50%	6.62%	6.74%
0	5.07%	5.44%	5.81%	6.05%	6.17%	6.29%	6.41%	6.53%	6.65%
1,000		5.30%	5.66%	5.90%	6.02%	6.14%	6.25%	6.37%	6.49%
2,000		5.17%	5.52%	5.75%	5.87%	5.99%	6.10%	6.21%	6.33%
3,000		5.05%	5.39%	5.62%	5.73%	5.84%	5.95%	6.07%	6.18%
4,000		4.93%	5.26%	5.49%	5.60%	5.71%	5.82%	5.93%	6.03%
5,000		4.82%	5.14%	5.36%	5.47%	5.58%	5.68%	5.79%	5.90%
6,000		4.71%	5.03%	5.24%	5.35%	5.45%	5.56%	5.66%	5.77%
7,000		4.60%	4.92%	5.13%	5.23%	5.33%	5.44%	5.54%	5.64%
8,000		4.51%	4.81%	5.02%	5.12%	5.22%	5.32%	5.42%	5.52%
9,000		4.41%	4.71%	4.91%	5.01%	5.11%	5.21%	5.31%	5.41%
10,000		4.32%	4.61%	4.81%	4.91%	5.00%	5.10%	5.20%	5.30%
11,000		4.23%	4.52%	4.71%	4.81%	4.90%	5.00%	5.09%	5.19%
12,000		4.15%	4.43%	4.62%	4.71%	4.81%	4.90%	4.99%	5.09%
13,000		4.07%	4.35%	4.53%	4.62%	4.72%	4.81%	4.90%	4.99%
14,000		3.99%	4.26%	4.45%	4.54%	4.63%	4.72%	4.81%	4.90%
15,000		3.92%	4.18%	4.36%	4.45%	4.54%	4.63%	4.72%	4.81%

- LR >4.75%
- 4.5% <LR< 4.75%
- LR <4.5%

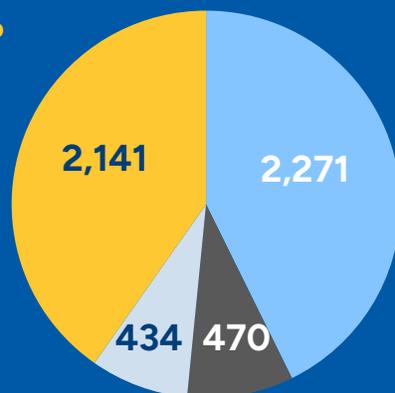
# Lending, a high-quality business with focus on Lombard Loans

## High quality lending

### Commercial loans

Dec.25

€, mln eop



■ Current accounts/Overdraft ■ Personal loans ■ Cards ■ Mortgages

Cost of Risk

**8 bps**

NPE ratio

**0.52%**

No Corporate Loans

### Fineco 2029: focus on Lombard Loan



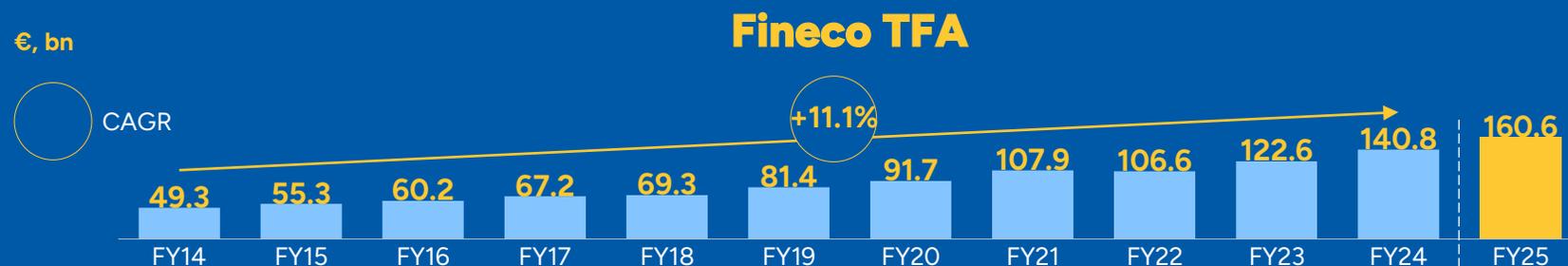
Lending book mix increasingly skewed into Lombard Loans:

- Strong demand by **Private Banking clients**: Lombard loan as a **proxy of Brokerage & Investing**
- **Capital light**: very low RWA density

# Fineco, a structural winner in a growing market

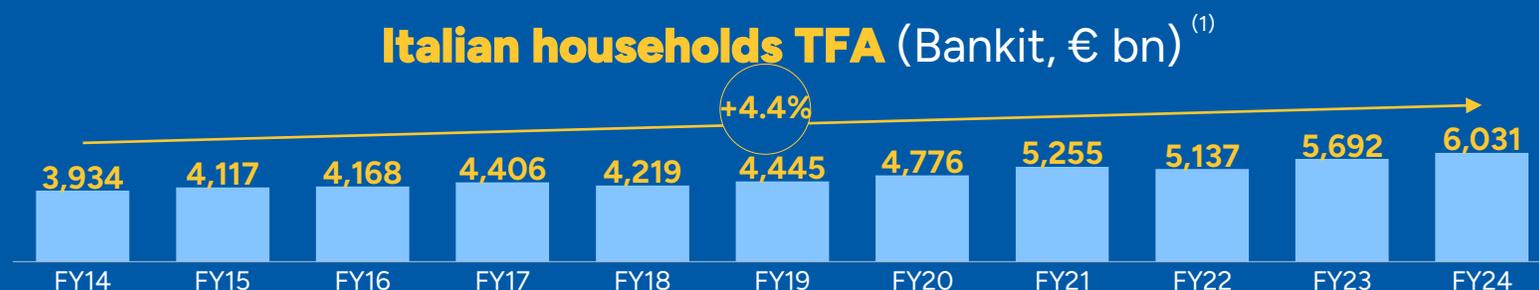
Healthy and sustainable growth leveraging on long-term trends

Fineco **clearly outperforming** the system thanks to our **unique market positioning**



**+6.7 pp**

CAGR vs system  
2014/2024



<sup>(1)</sup> Italian households TFA is considering the whole financial wealth, stakes in non-listed enterprises and TFR (which are excluded by the «addressable market» as represented in slide 7)