

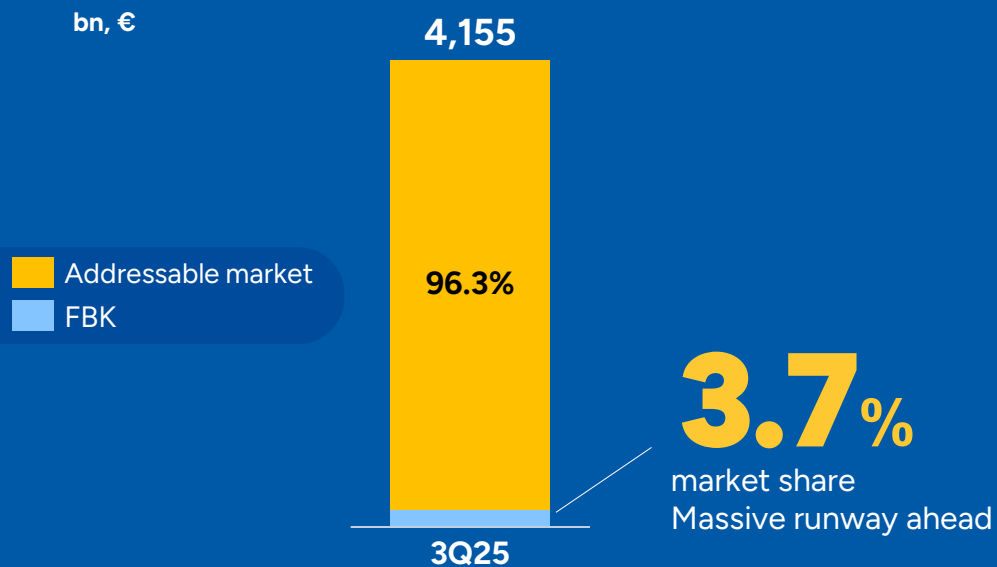
FINECO

May 27th 2026

**Savings platform
Seminar**

A unique positioning for a long-term growth story

Italian households TFA: addressable market ⁽¹⁾



FINECO

The Established Disruptor: a structural winner in a quickly changing market



AI
disruption



Massive generational
wealth transfer



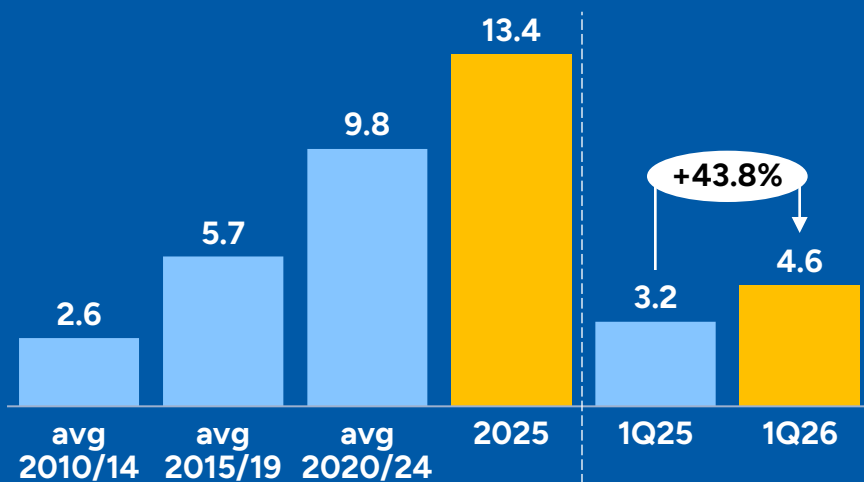
Consolidation in
banking industry

Fineco at an inflection point

A material step-up in our growth trajectory

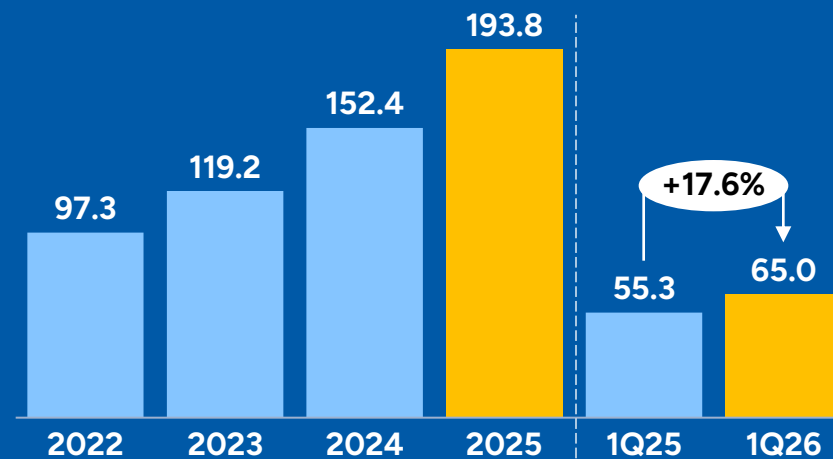
bn, €

Total Net Sales



Thd, #

New clients

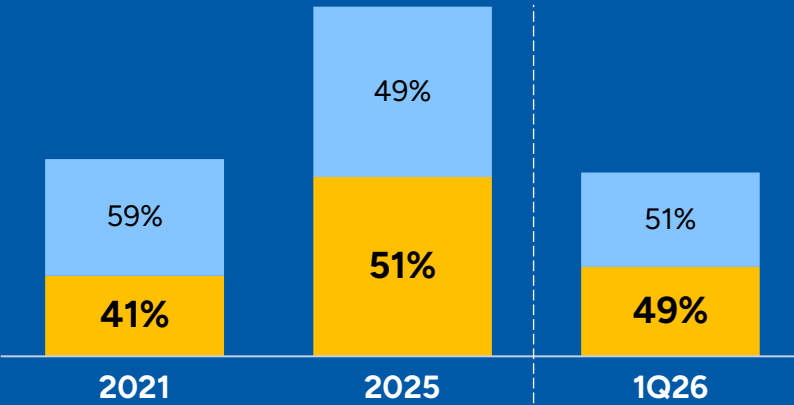


Outperforming in young and PB clients

Under 35

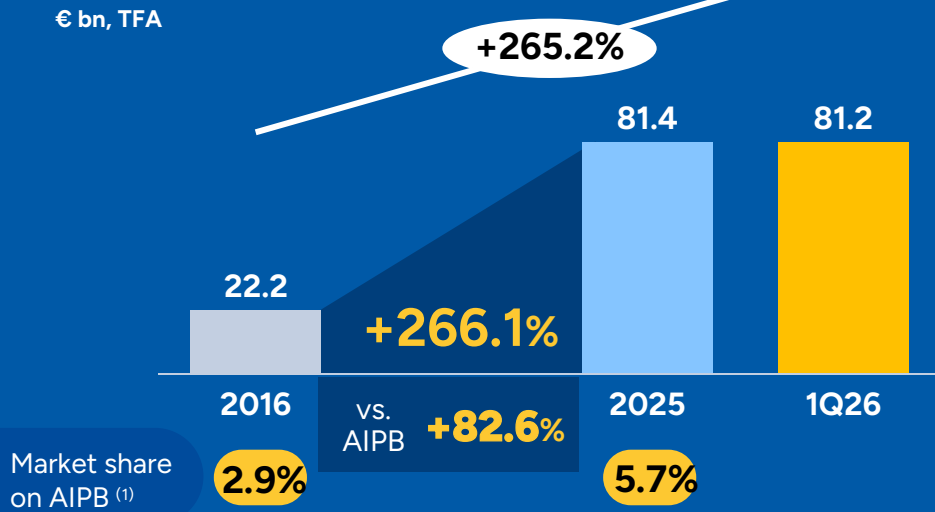
New clients (by headcount)

■ above 35 years
■ under 35 years



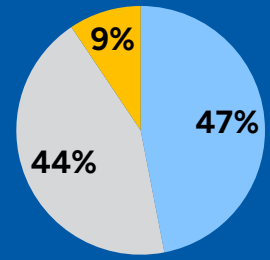
Private Banking

Consistently gaining market share



Avg TFA

1.0 mln



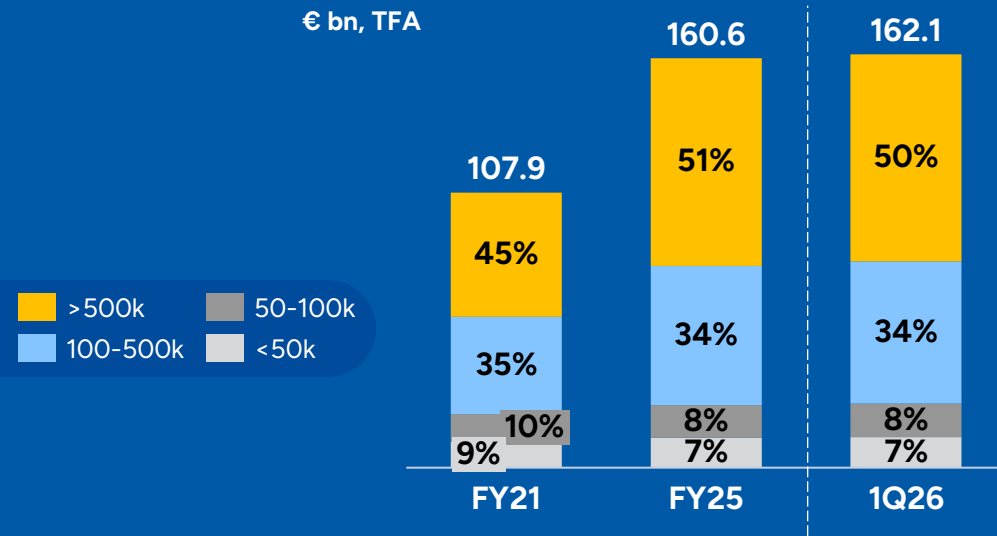
■ AuM
■ Deposits
■ AuC



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

Further improving the our quality client base

Client segmentation



Higher avg TFA per client

FY21

76k



FY25

89k

Avg age

Total clients: 50

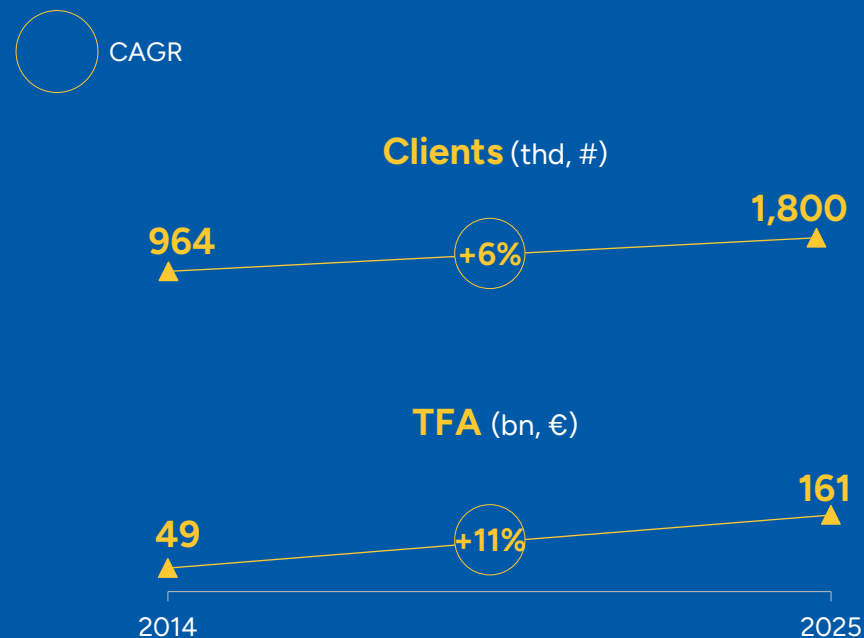
- New clients: 38

Private clients: 63

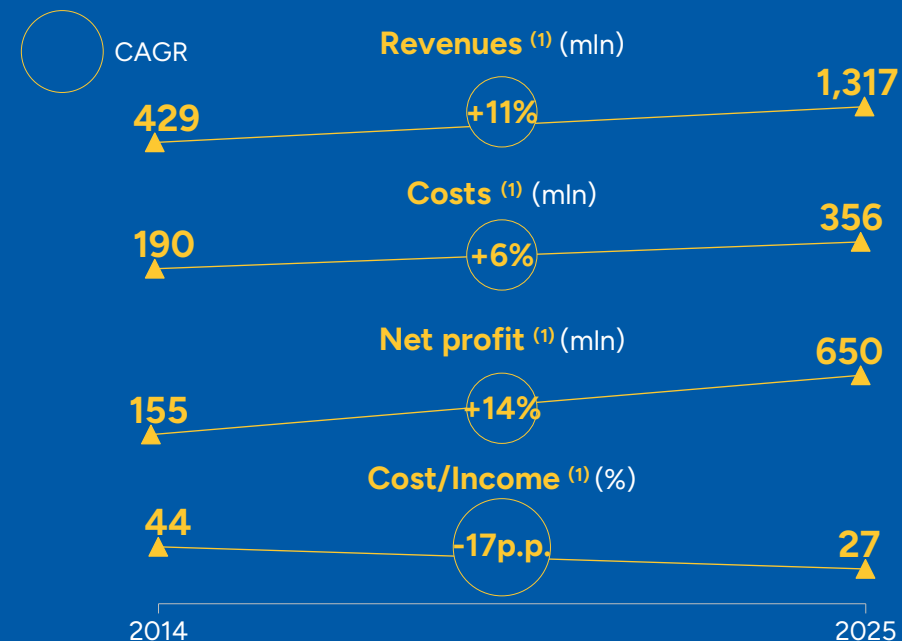
- New clients: 55

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**



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

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**
- **Cost of funding** close to 0

Investing

- **Quality and Future-proof** revenues thanks to **Recurring ManFees**
- **Transparent approach** (advisory solutions) & **increasing FAM penetration**
- Leverage on **large Network of Personal Financial Advisors**

Brokerage

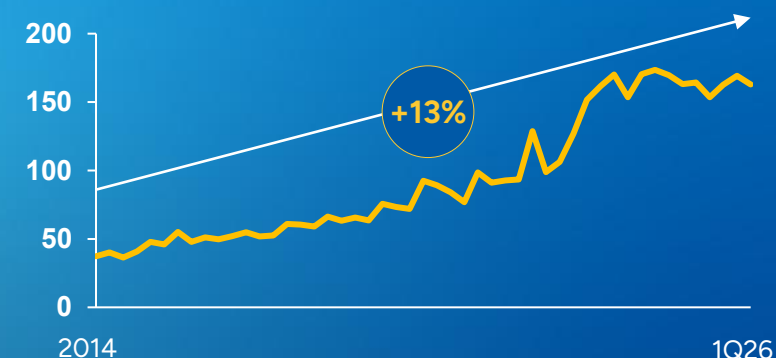
- **AUC growth** leading to a **structurally higher correlation with revenues** over time
- More **efficient value chain** thanks to **our new initiatives**



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

Net Profit

(CAGR, quarterly basis, adjusted) ⁽¹⁾, mln



Banking: a structurally high value and distinctive NII, set to grow

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

Drivers of our NII growth going forward

Growing sticky transactional liquidity

driven by the quality of our banking platform

€ ~32 bn
deposits

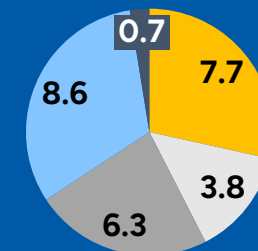
€ ~4.2k
median deposit ticket ⁽¹⁾

Reinvestment yields opportunity

Safe and diversified Bond Portfolio

- o/w **75%** at **fixed rate**, avg yield: **172 bps**
- o/w **25%** at **floating rate** (swapped), avg spread: **18 bps** on 3m Eur

27.0 bn



■ Italy
 ■ Spain
 ■ Other Govies ⁽²⁾
■ SSA ⁽³⁾
■ Covered & Financial



(1) Dec25

(2) "Other" includes: 1.7bn France, 1.1bn Austria, 0.9bn Belgium, 0.8bn Ireland, 0.7bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other

(3) Sovereign Supranational Agencies and Local Authority

Investing: long term sustainability for our AUM fee structure

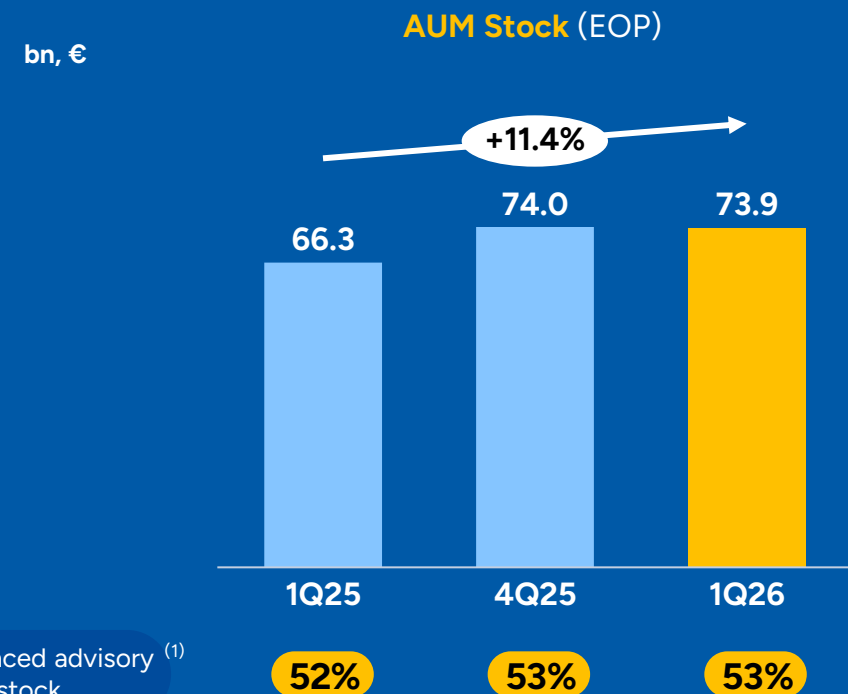
Sustainable growth ahead for our Investing revenues

Fineco: a unique market positioning based on
Efficiency, Transparency and Convenience

- ✓ Fair & transparent pricing
- ✓ No performance fees
- ✓ Negligible upfront fees

➔ Leading to a **sustainable growth fully aligned with clients' interest** and long term trends

AUM: growth aligned with structural trends

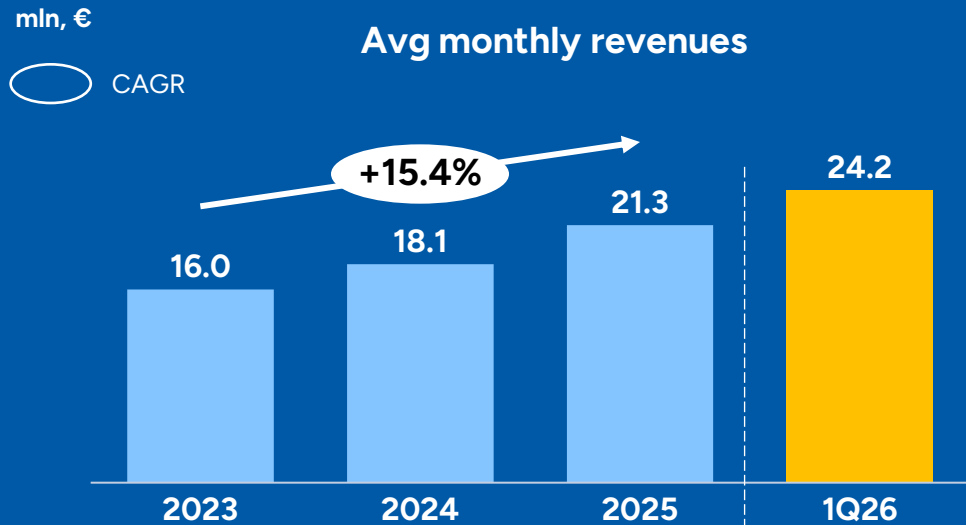


% Advanced advisory ⁽¹⁾
on AUM stock

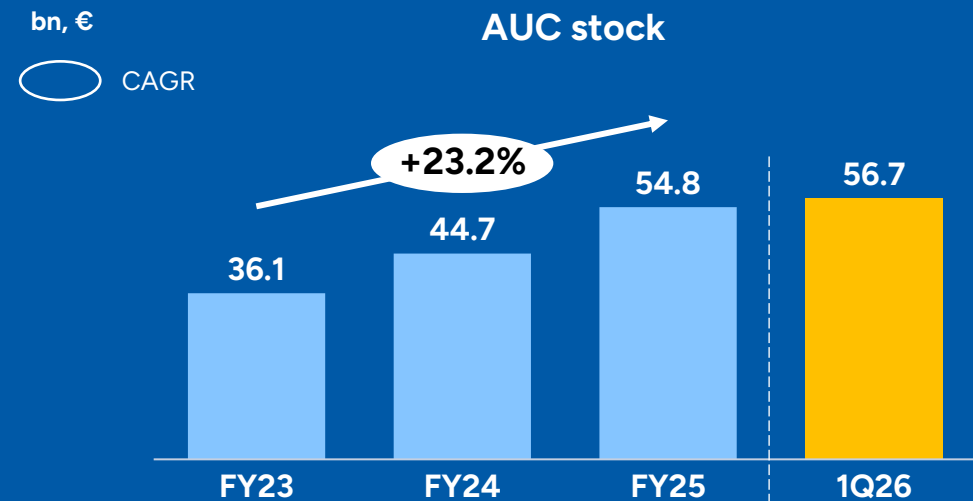
Brokerage: a new structural growth under way

Fineco the platform of choice for stronger retail engagement trend

An higher floor of Brokerage revenues...



...driven by a structurally higher stock of AUC



Initiatives to unlock significant potential from AUC

Launch of **Securities Lending platform**

Auto-FX

More efficient Systematic Internalizer

ETFs on **self-direct clients**

Crypto offer: in talks with Regulators

Pan-EU platform
Launch by end of 2026/
beginning 2027

Our proprietary Technology — The Engine behind Fineco scalability

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.

Fineco pan-European platform

Launch by end 2026/early 2027

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



Disruptive offering with a **top-quality customer experience**, enabling rapid international penetration

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

Annex

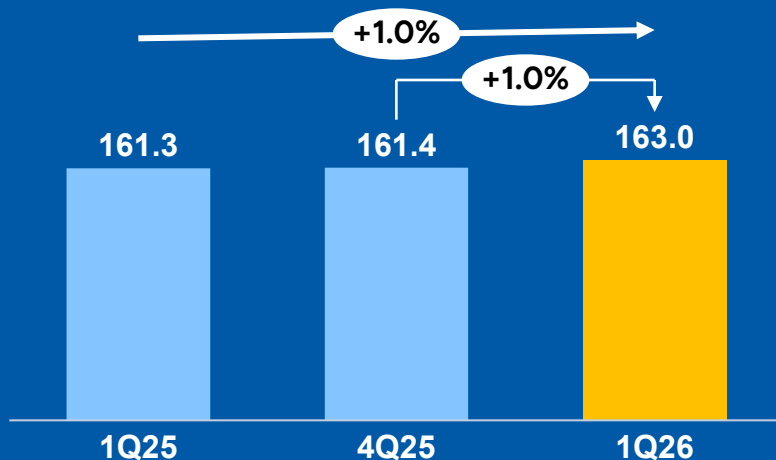


Net Financial Income: growth ahead driven by valuable deposits

Supported by our clients' transactional liquidity

Net Financial Income

mln, €



Avg 3MEUR

2.56%

2.04%

2.05%

Deposits, stock
(daily avg, bn)

29.1

30.8

31.4

A quality, industrially driven NII

Sticky transactional deposits with cost of funding close to zero
 → Even a small banking-only client is profitable

Deposits net sales: solid underlying dynamics despite huge clients' investments

bn, €

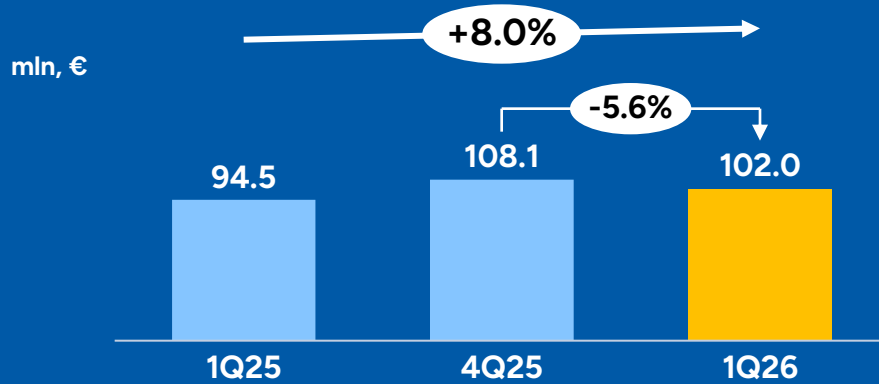
	1Q25	1Q26
Salary/Pensions	+4.8	+5.2
Net bank transfers	+3.8	+4.6
	+8.6	+9.7
Expenses	-5.8	-6.1
	+2.8	+3.7
AUM/AUC	-3.3	-3.9
Total	-0.6	-0.2

→ **+32% y/y**

Investing: solid growth aligned with long-term trends

Thanks to demand for explicit fee solutions and increasing FAM contribution

Investing revenues



Avg AUM
(on daily basis, bn)



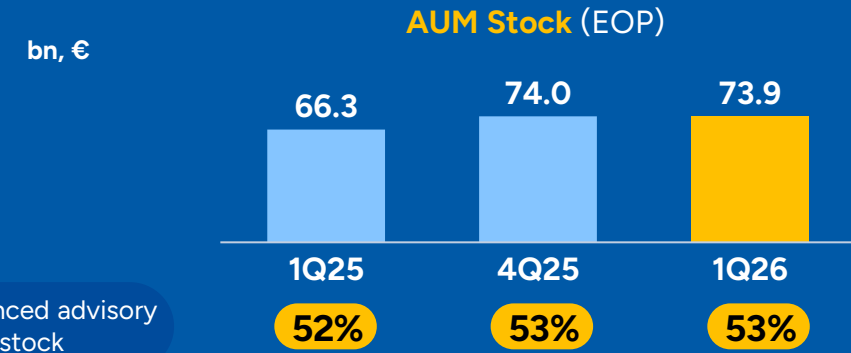
Investing fees q/q due to usual 1Q seasonality:

- on PFA costs (FIRR and Enasarco)
- FAM (2025 operating efficiencies booked in 4Q25)
- Fewer calendar days in 1Q26

Sustainable revenues

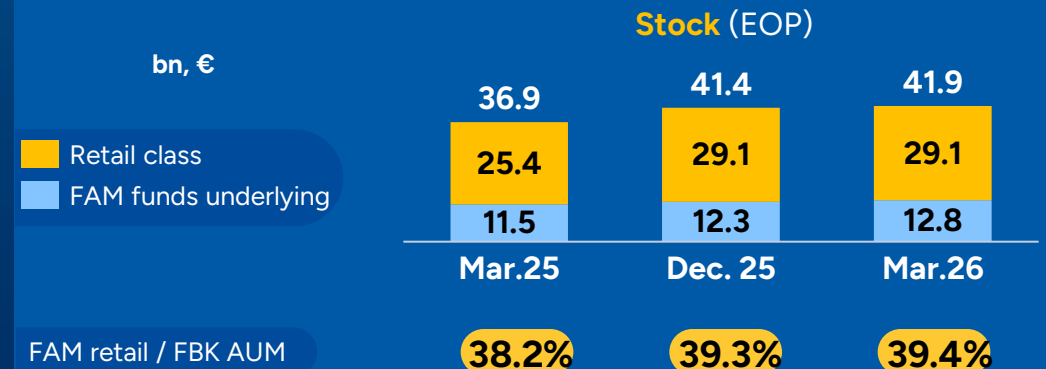
0% perf fees and only 2% upfront fees

AUM: growth aligned with structural trends



% Advanced advisory on AUM stock

FAM: key to sustain AUM margins



FAM retail / FBK AUM

Unlocking AUC potential: focus on initiatives

Securities Lending platform

Launch in June New Platform

A market-place to provide access to our high quality & growing AUC

- **Creating a connection with several institutional players** (prime brokerage desks, hedge funds, asset managers, market makers...)
- **High quality AUC:** very granular, geographically diversified and retail-based AUC (Hard to Borrow). ETFs very well on demand

Auto-FX

Live

All our client base can now also use **Auto-FX**

Automated FX switch:

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

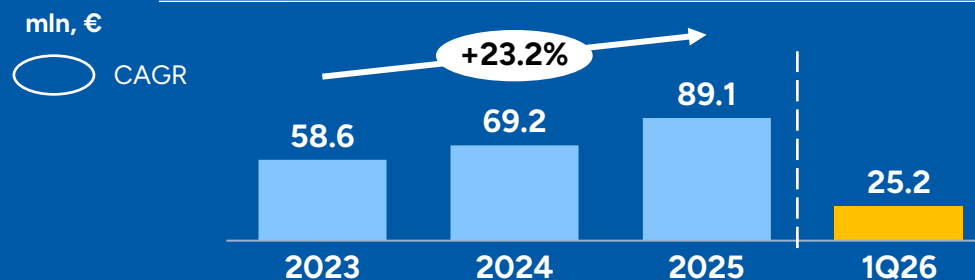
Systematic Internaliser/Market maker

Positioning **towards a quote-driven market evolution:**

Live

- **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)
- **Key for** the launch of the **pan-EU platform**

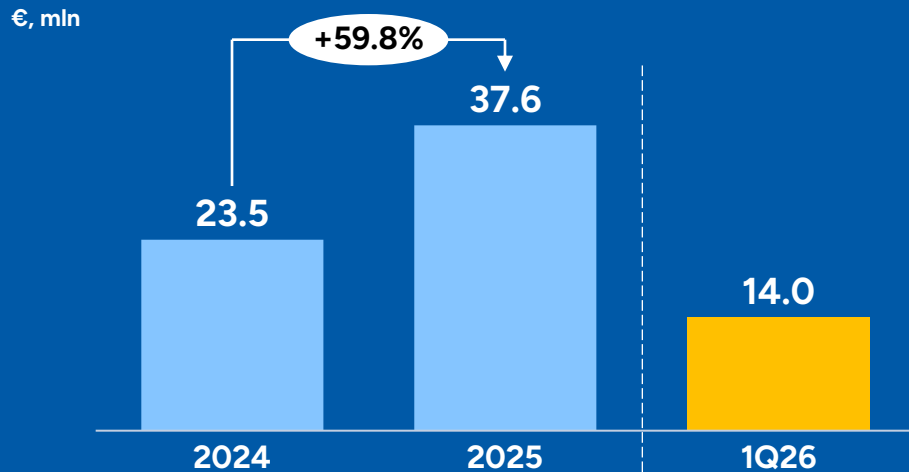
Strong upside potential to brokerage revenues



ETF: a new revenues engine for Brokerage and Investing

A fast-accelerating shift underneath the surface of the Italian Wealth Management industry

A new revenues engine



A portion of ETF revenues is included in the revenues from the Systematic Internaliser (slide 16)

Several drivers to further monetize ETFs

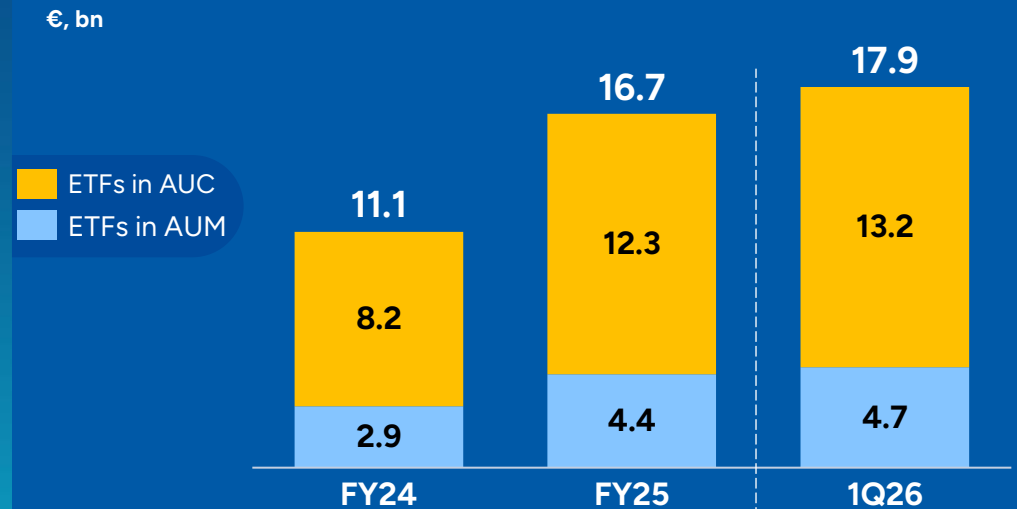
Brokerage

- Brokerage fees led by strong turnover
- Securities lending opportunity
- Internalization opportunity
- Platform fee by end of 1H26

Investing

- **Advanced advisory solutions:** big volume game ahead
- **FAM:** active ETFs, co-branding on passive plain vanilla
- **Accumulation** plan now in AUM

ETFs Stock



% ETF on AUC net sales

34%

% ETF on AUM net sales

32%

Deploying AI across the platform

AI Assistant for PFA

CRM for PFAs and Managers

Already live

- **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
- **New Builder enhancement:** clients' portfolio analysis and optimization

PFA Chatbot

Processes, internal documents and products

AI native APPs

App for clients

- Data-driven personalized upselling
- A step-change in usability and simplification

Design phase

App for PFAs

- **AI and commercial tools** onto a dedicated PFAs App

Brokerage Copilot

A new AI-driven user experience

Family&Friends phase

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

AI upgraded onboarding

AI-first Onboarding

Already live

A leaner onboarding process to lower attrition rate

AI for prospects

Already live

- Increased prospect interaction via chat
- Chats mostly managed by AI

Rock-solid capital and liquidity ratios

Well above requirements

	Mar.25	Dec.25	Mar.26	Current Requirements	
CAPITAL	CET1 Ratio	23.99%	23.30%	23.34%	8.66%
	Total Capital Ratio	32.94%	31.37%	31.27%	13.03%
	Leverage Ratio	5.34%	5.07%	5.14%	3.00%
LIQUIDITY	LCR⁽¹⁾	888%	958%	976%	100%
	NSFR	390%	418%	412%	100%
	HQLA/Deposits⁽¹⁾	78%	80%	79%	
MREL	MREL LRE	7.66%	7.15%	7.22%	5.25%
	MREL TREA	47.19%	44.23%	43.93%	22.19%

(€/bn)	Mar.25	Dec.25	Mar.26
CET1 Capital	1.34	1.45	1.47
Tier1 Capital	1.84	1.95	1.97
Total Capital	1.84	1.95	1.97
RWA	5.59	6.20	6.30
<i>o/w credit</i>	2.80	3.05	3.14
<i>o/w market</i>	0.10	0.17	0.17
<i>o/w operational</i>	2.69	2.99	2.99
HQLA⁽¹⁾	22.12	24.06	24.51



(1) Avg 12 months, in line with Pillar 3 disclosure

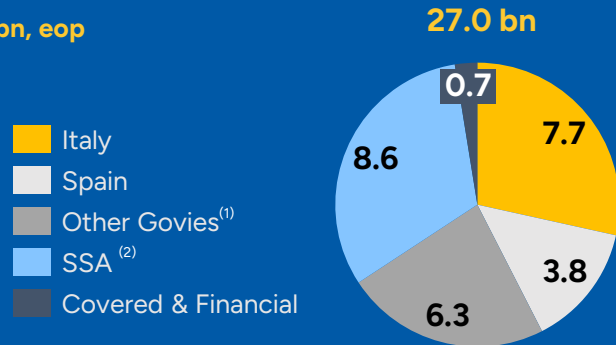
Focus on Bond portfolio

Low risk driven by sticky transactional liquidity

A safe and diversified Bond Portfolio

A diversified blend of EU govies, supranational and agencies

€ bn, eop



- o/w **75%** at **fixed rate**, avg yield: **172 bps**
- o/w **25%** at **floating rate** (swapped), avg spread: **18 bps** on 3m Eur

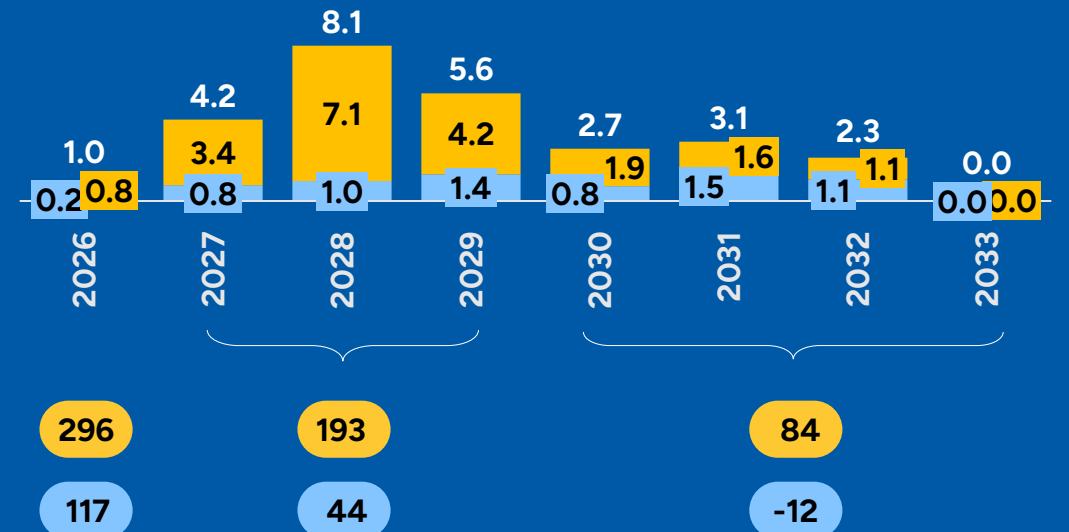
2.1 years
Avg duration⁽³⁾

3.1 years
Avg maturity

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

- Fixed rate bonds
- Floating and swapped bonds⁽³⁾
- Avg yield of fixed rate bonds, bps
- Avg spread vs EUR 3M of floating and swapped bonds, bps⁽⁴⁾

€ bn, eop

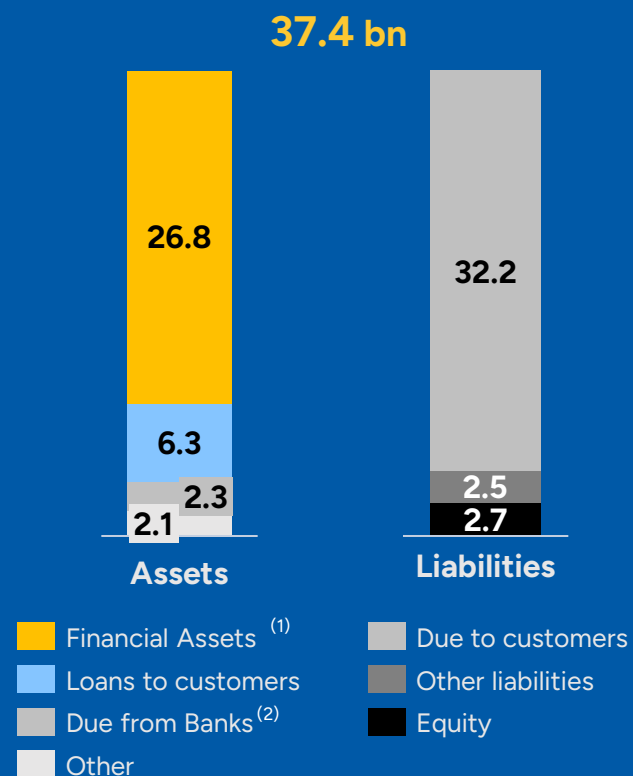


F (1) "Other" includes: 1.7bn France, 1.1bn Austria, 0.9bn Belgium, 0.8bn Ireland, 0.7bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other
 (2) Sovereign Supranational Agencies and Local Authority

(3) Calculated considering hedging bonds
 (4) Almost the entire bond portfolio not at fixed rate is swapped

Fineco: a safe, liquid and diversified Balance Sheet

Balance Sheet



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)

412% NSFR



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

(1) 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

(2) Due from banks includes 1.5bn cash deposited at Bank of Italy and 0.2bn bank current accounts as of Mar.26

Leverage Ratio comfortably under control

Leverage Ratio Sensitivity: multi-year view

Delta Retained earnings = Tier 1 Capital (mln)

	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%

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

Delta Total Exposures (mln)

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

Capital Management: our priorities

①

Regulatory capital

Appropriate level of regulatory capital and Leverage Ratio

②

Business growth

Targeting investments to drive all options to accelerate our **sustainable and organic long-term growth**, continuing to keep cost discipline

③

Regular dividend

Distribute a **regular and generous dividend: 70/80% payout ratio** throughout the Plan horizon

④

Potential Capital surplus

We will evaluate the best way to return the **potential excess capital** to the market