BANCA GENERALI

PRESS RELEASE

Results at 30 June 2026

Highest-ever total and recurring net profit thanks to operating leverage and favourable markets

- Net profit: €278.7 million (+39%)
- Recurring net profit[1]: €202.1 million (+15%)
- Net recurring fees: €291.9 million (+15%)
- "Core" operating costs: €164.3 million (+8.5%)

Net inflows acceleration and all-time high total assets

- Total assets: €121.1 billion (+14% YoY)
- Assets under Advanced Advisory: €13.3 billion (+22%)
- 1H 2026 net inflows: €4.4 billion (+47%)
- 1H 2026 AUI net inflows: €2.1 billion (+31%)

Strong capital solidity and liquidity

- CET1 ratio at 17.2% and TCR at 19.0%
- LCR at 331% and NSFR at 244%

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Milan, 29 July 2026 – The Board of Directors of Banca Generali approved the consolidated results at 30 June 2026.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"We have delivered our best-ever first half performance, with double-digit growth in the main operating items, record net inflows, and all-time high total assets. This result confirms the strength of our business model*

[1] *Consistent with the methodology adopted in previous years, recurring net profit is derived from reported net profit (€278.7 million) after adjusting for performance fees (-€125.0 million), other income (-€1.4 million), non-recurring costs (+€4.3 million) and provisions (+€6.0 million), the related tax effects (+€19.9 million) and the additional tax charge at BG FML (+€19.6 million). On this basis, recurring net profit amounted to €202.1 million*

and our ability to create value through the higher number of clients, the evolution of our products and services, and the ongoing enhancement of revenue quality.
In a context marked by volatility and new complexities, advisory continues to play an increasingly crucial role in households' choices. The strength of our Network is now complemented by increasingly distinctive asset management platforms in Italy, Luxembourg and Ireland, which enable us to expand the solutions we offer our clients, improve our business mix and further strengthen our competitive positioning.
At the same time, the development of our key strategic initiatives continues with very encouraging results. Our synergies with Intermonte enhance our range of products and services and foster our dialogue with entrepreneurs. This is the context that has led to PMI2Change: the project we have recently developed together to strengthen the connection between businesses and capital markets, fostering Italian SMEs' growth path. The completion of the roll-out of the Insurbanking project with Alleanza is also bearing very positive results, with AI-related initiatives advancing at full pace, benefiting the Bank's efficiency and our Network's activities.
We therefore enter the second half of the year with confidence and determination, drawing on the quality of our people, our solid results and the conviction that we are able to grow further, creating value even in an uncertain scenario."

P&L RESULTS AT 30 JUNE 2026

Banca Generali's **consolidated net profit** amounted to **€278.7 million** in the first half of 2026, up 39.2% compared to €200.2 million for the same period of the previous year.

This result was driven by **recurring net profit**, which reached the all-time high of **€202.1 million** (+14.6% YoY), thanks to the normalisation of the Bank's operating dynamics, its distinctive positioning and its diversified business model, further strengthened by the most recent strategic initiatives. **Non-recurring net profit** stood at **€76.6 million** (€23.8 million in 1H 2025), benefiting from the significant contribution of the revenue components more closely linked to financial market trends, which more than offset the €19.6 million **additional tax charge** resulting from the application of the Luxembourg ordinary tax rate to BG Fund Management Luxembourg (BGFML) in 2026, as further detailed below.

In further detail:

Net banking income rose by 28.4% on an annual basis to €606.8 million, driven by the contribution of all its components, including **net recurring fees** (€291.9 million; +15.3% YoY) and **net financial income** (€189.0 million; +6.8% YoY). Variable fees grew to €125.8 million in the period (€42.4 million in 1H 2025), benefiting from particularly favourable market conditions and the investment strategies adopted on behalf of clients.

In detail, **net interest income** rose to €167.4 million (+3.5% YoY), driven by the volumes of retail customers' deposits. Interest-bearing assets amounted to €17.1 billion (+7.0% YoY), 76% of which financial assets, mainly invested in bonds with a duration of 1.4 years and maturity at 3.3 years (both unchanged compared to year-end 2025). The remaining 15% consisted of largely collateralised loans to customers. **Net income from trading activities** rose to €21.6 million (+41.8% YoY), driven by Banca Generali's treasury management and the strong contribution of Intermonte's global market and sales & trading activities, amounting to €13.2 million (+81.9% YoY).

Gross recurring fees reached €615.9 million (+11.9% YoY), with a solid increase in all of their components:

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- **investment fees** grew by 10.5% to €524.7 million, as a result of significantly higher gross management fees (€494.8 million; +10.4% YoY) and the expansion of average assets and advanced advisory fees (€29.9 million; +11.4% YoY);
- **other recurring fees (banking, brokerage and entry fees)** rose by 21.3% to €91.1 million, primarily as a result of higher volumes of trading activities and placement of structured products and government securities.

Net of all payout costs to the Network and third parties, **recurring net fees** increased by 15.3% to €291.9 million.

Variable fees leaped to €125.8 million compared to €42.4 million for the previous year, thanks to the positive performance generated for clients.

Operating costs amounted to €181.8 million, up +10.6% YoY, or +8.7% excluding the non-recurring items chiefly related to the implementation of strategic projects. "Core" operating cost totalled €164.3 million (+8.5% YoY), increasing as a result of the ongoing IT, AI/Data and People investments to support business sustainability and future growth.

Operating efficiency indicators further improved, confirming levels in line with industry best practices: the ratio of **operating costs to total assets** fell to 30 bps (27 bps excluding Intermonte) compared to 32 bps at year-end 2025 (28 bps excluding Intermonte), whereas the **cost/income ratio**, adjusted for non-recurring items, was 36.7% (39.0% at year-end 2025).

Provisions, contributions to banking funds and **net adjustments** totalled €24.2 million in the period (-32.3% YoY), mainly reflecting the decline in provisions compared to the previous year's particularly high levels.

On a like-for-like basis and consistently with the previous years, the **tax rate** amounted to 25.6% (26.3% in 1H 2025). This was in addition to a €19.6 million **additional tax charge** resulting from the application of the Luxembourg ordinary tax rate to BGFML as tax benefits are currently not applicable in Luxembourg. This charge refers to the period from January to June 2026 and represents the maximum tax expense potentially applicable under the current regulatory framework.

In light of the **exchanges** held in recent months with the **competent authorities**, which have provided grounds to expect that the current level of taxation is temporary, and of the launch of **projects related to the Group's asset management**, the Bank believes it is reasonable to expect the level of taxation to gradually return to **a range of 27%-28%** by 2028, including the impact of an extraordinary IRAP increase[2].

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P&L RESULTS FOR 2Q 2026

2Q 2026 net profit grew by 69.5% to **€152.3 million** compared to €89.9 million for the previous year, driven both by the increase in **recurring net profit** to **€108.6 million** (+21.5% YoY) and the positive contribution of the items more closely linked to financial market trends.

Net banking income rose by 47.3% on an annual basis to €327.2 million, benefiting from the improvement in net recurring fees (€150.7 million; +20.6% YoY), a higher net financial income (€97.2 million; +9.2% YoY) and the concurrent increase in variable fees (€79.2 million compared to €8.0 million in 2Q 2025).

[2] *Italian 2026 Budget Law*

Operating costs totalled €91.0 million, including €3.2 million non-recurring costs (€1.2 million in 2Q 2025). "Core" operating costs amounted to €81.8 million (+8.6% YoY) on a like-for-like basis.

Profit before taxation stood at €229.6 million (+84.9% YoY), after recognising provisions, contributions to banking funds and net adjustments of €6.6 million compared to €16.2 million for the previous year.

On a like-for-like basis, the **tax rate**, net of the above-mentioned €19.6 million additional **tax provision** referring to BGFML, was 25.1% in 2Q 2026 (27.4% in 2Q 2025).

CAPITAL RATIOS AT 30 JUNE 2026

As regards capital requirements, Banca Generali confirmed its solid regulatory ratios: **CET1 ratio** at 17.2% and **Total Capital Ratio** at 19.0%. These capital ratios far exceeded the minimum requirements set by SREP – Supervisory Review and Evaluation Process for 2026 of CET1 ratio at 8.6% and TCR at 12.9%.

Capital ratios grew thanks to the contribution of retained earnings, net of a dividend payout of 85% of total net profit. At the same time, the increase in RWAs driven by business growth resulted in higher capital absorption.

The Bank's **leverage ratio** stood at 5.7%, well above the minimum requirement.

The Bank's liquidity ratios remained high: **LCR (Liquidity Coverage Ratio) was 331%** (337% at the end of 2025) and **NSFR (Net Stable Funding Ratio) was 244%** (245% at the end of 2025).

COMMERCIAL RESULTS

At June-end, **total assets managed and administered** by Banca Generali Group or **under its advisory** reached a **new all-time high** at **€129.0 billion** (+13.6% YoY; +6.7% YTD), broken down as follows:

- **€121.1 billion** (+13.7% YoY; +6.7% YTD) referring to Banca Generali clients' total assets;
- **€7.9 billion** (+12.0% YoY; +6.6% YTD) referring to Generali Group's institutional portfolio management and advisory mandates.

With regard to **Banca Generali clients' total assets**, **Assets under Investment (AUI)** grew to €80.4 billion (+13.1% YoY; +6.3% YTD) benefiting from the ongoing expansion of the products and services offered by the Bank to meet the growing demand for qualified advisory in a favourable market context.

In detail, **managed solutions** amounted to €56.9 billion (+15.9% YoY; +8.0% YTD), accounting for 71% of total AUI. These solutions were mainly driven by **in-house products**, such as financial wrappers (€15.2 billion; +17.8% YoY; +5.2% YTD) and in-house funds (€15.0 billion; +25.5% YoY; +13.9% YTD).

Other Assets totalled €40.7 billion (+15.0% YoY; +7.6% YTD), thanks to the increase in **Assets Under Custody** (€28.4 billion; +17.8% YoY; +9.2% YTD) and the resilience of liquidity (€12.3 billion; +9.0% YoY; +3.9% YTD).

Assets under Advisory reached **€13.3 billion** (+22.0% YoY; +10.6% YTD), accounting for **11.0%** of total assets.

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BGFML’s assets stood at **€28.0 billion** (+21.1% YoY; +10.5% YTD).

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In the first half of 2026, **total net inflows** amounted to a **€4.4 billion (+47% YoY) — the best 1H result ever**.

The net inflows mix showed excellent quality, with **Assets under Investment** recording over €2.1 billion net inflows, driven by the strong contribution of managed solutions (€1.94 billion; +128% YoY). Net inflows from **Other Assets** amounted to €2.3 billion, mainly thanks to demand for securities in Assets Under Custody.

BUSINESS OUTLOOK

The first half of 2026 was characterised by high geopolitical volatility, particularly due to the conflicts in Ukraine and the Middle East. This impacted the macroeconomic scenario, without weighing on equity markets, which instead reached new all-time highs globally in the second quarter of 2026.

Net inflows accelerated sharply in the first six months of 2026, reaching €4.4 billion at June-end and showing a product mix of excellent quality, with €2.1 billion in **Assets under Investment** (managed products and AUC & Banking under Advisory). In light of these results, Banca Generali has decided to **revise its growth targets upwards**, aiming to achieve **approximately €7.5 billion net inflows in the year (up compared to the previous >€6.5 billion)**. This ambitious target is supported by private customers’ structural demand for advisory and by strengthened recruitment activities. The Bank also confirms its ambition to achieve **Assets under Investment of >€4.0 billion**, up compared to the guidance announced last year, in light of the normalisation of the operating conditions in which the Bank operates.

In terms of profitable growth, the Bank confirms it expects **net interest income** of €335-€345 million for 2026.

In the medium and long term, the Bank expects:

- **management fee margin** of around 140-142 basis points, while acknowledging that this range may be temporarily higher thanks to the direct and indirect effects of the positive dynamics of financial markets in the period;
- an increase in **“core” operating costs** of between 6% and 8%, while acknowledging the possibility of an increase of between 8% and 9% in 2026, due to the acceleration of the roll-out of the strategic initiatives;
- a **tax rate** in the range of 27%-28% as of 2028, including the impact of the extraordinary IRAP increase[3], while acknowledging that in 2026, and partially in 2027, the tax rate may be higher due to the application of the ordinary tax rate to the Luxembourg-based subsidiary BGFML.

In addition, the Bank also remains strongly focused on executing the key strategic projects already announced, specifically:

- the achievement of **synergy targets** following the integration of Intermonte equal to €40-50 million additional revenues by 2030, €10-€15 million of which to be delivered as soon as in 2026. In this regard, the integration is generating the expected results, with over

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[3] *Italian 2026 Budget Law*

€7.8 million additional revenues in 1H 2026 and net profit amounting €6.2 million (+93% YoY) in the period, nearly doubled compared to the previous year;

- the full operational capacity of the **Insurbanking partnership with Alleanza**, the roll-out of which was completed at the end of June 2026 with the Stile Unico policy generating >€260 million insurance premiums since its launch, of which ~€200 million YTD compared to the €500 million target set for the year. As regards current accounts, >5,000 new Conto Unico current accounts were opened against the 15,000 target for full-year 2026;
- the presentation of the **PMI2Change** initiative aimed at supporting the development and value enhancement of Italy's listed Small and Medium-sized Enterprises and at strengthening Banca Generali's position as the bank of choice for entrepreneurs. The initiative saw the launch of the **"Intermonte Valore Italia"** index, which includes 100 Italian listed companies with market capitalisation of less than €1 billion and excellent parameters, as well as the launch of a **PIR-compliant active ETF**. In addition to being a financial instrument supporting listed SMEs, the ambition of PMI2Change is to enable access to the best market opportunities not only for listed companies — including those outside the index and new companies — but also for the large number of enterprises that are not yet listed and are willing to embark upon a virtuous path to get on investors' radar. To do this, Banca Generali Group together with Intermonte, and partners like Borsa Italiana — providing access to dedicated markets and streamlined listing pathways for SMEs — and PwC Italia — leveraging its extensive experience and longstanding relationships with SMEs at global level — will launch a roadshow across Italy's main business districts next autumn;
- Banca Generali has also completed the signing of the agreement for the **acquisition of a 75% interest in Investlinx**, an independent platform specialised in **active ETFs**. The closing will take place in December 2026. The shared initiatives have already been launched, as confirmed by the PIR-compliant active ETF. The Bank will support the launch of the instrument with an initial commitment of **€100 million in the first months**, expected to be gradually increased over the medium term up to **€500 million**.

PRESENTATION TO THE FINANCIAL COMMUNITY

The half-yearly results will be presented to the financial community during a **conference call** scheduled today, 29 July 2026, at **14:00 CET**.
Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 30 June 2026
2. Banca Generali – Consolidated Profit and Loss Account for the Second Quarter of 2026
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 June 2026
4. Total Assets at 30 June 2026

* **

The Manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to Paragraph 2 of Art. 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 ACCOUNT AT 30 JUNE 2026

m/€	1H 2025	1H 2026	Chg. %
Net Interest Income	161.7	167.4	3.5%
Net income (loss) from trading activities and Dividends	15.3	21.6	41.8%
Net Financial Income	**177.0**	**189.0**	**6.8%**
Gross recurring fees	550.2	615.9	11.9%
Fee expenses	-297.0	-324.0	9.1%
Net recurring fees	**253.3**	**291.9**	**15.3%**
Variable fees	42.4	125.8	n.m.
Total Net Fees	**295.7**	**417.7**	**41.3%**
Total Banking Income	**472.7**	**606.8**	**28.4%**
Staff expenses	-80.4	-86.4	7.4%
Other general and administrative expense	-67.1	-75.2	12.1%
Depreciation and amortisation	-22.5	-24.4	8.6%
Other net operating income (expense)	5.6	4.2	-24.9%
Total operating costs	**-164.4**	**-181.8**	**10.6%**
Operating Profit	**308.3**	**425.0**	**37.9%**
Net adjustments for impair.loans and other assets	-4.6	-2.9	-37.1%
Net provisions for liabilities and contingencies	-30.0	-20.1	-33.1%
Contributions to banking and insurance funds	-1.1	-1.2	8.5%
Gain (loss) from participations valued at equity	-0.3	0.0	n.m.
Profit Before Taxation	**272.2**	**400.8**	**47.2%**
Direct income taxes	-71.5	-102.5	43.4%
Minorities interest	-0.5	0.0	n.m.
Additional Tax charge on BG FML	0.0	-19.6	n.m.
Net Profit	**200.2**	**278.7**	**39.2%**
Cost/income ratio	***34.8%***	***30.0%***	***-4.8 p.p.***
EBITDA	**330.8**	**449.4**	**35.9%**
Tax rate	***26.3%***	***25.6%***	***-0.7 p.p.***

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE SECOND QUARTER OF 2026

m/€	2Q 2025	2Q 2026	Chg. %
Net Interest Income	82.4	84.8	2.9%
Net income (loss) from trading activities and Dividends	6.6	12.4	87.8%
Net Financial Income	**89.0**	**97.2**	**9.2%**
Gross recurring fees	271.6	314.6	15.8%
Fee expenses	-146.6	-163.9	11.8%
Net recurring fees	**125**	**150.7**	**20.6%**
Variable fees	8.0	79.2	n.m.
Total Net Fees	**133.1**	**230.0**	**72.8%**
Total Banking Income	**222.1**	**327.2**	**47.3%**
Staff expenses	-39.4	-42.6	8.1%
Other general and administrative expense	-33.8	-37.9	12.2%
Depreciation and amortisation	-11.5	-12.4	7.9%
Other net operating income (expense)	2.9	1.9	-35.5%
Total operating costs	**-81.8**	**-91.0**	**11.3%**
Operating Profit	**140.3**	**236.1**	**68.3%**
Net adjustments for impair.loans and other assets	-4.0	-2.2	-45.5%
Net provisions for liabilities and contingencies	-11.4	-3.8	-66.9%
Contributions to banking and insurance funds	-0.6	-0.6	8.4%
Gain (loss) from participations valued at equity	-0.2	0.0	n.m.
Profit Before Taxation	**124.2**	**229.6**	**84.9%**
Direct income taxes	-34.1	-57.7	69.4%
Minorities interest	-0.2	0.0	n.m.
Additional Tax charge on BG FML	0.0	-19.6	n.m.
Net Profit	**89.9**	**152.3**	**69.5%**
Cost/income ratio	***36.8%***	***27.8%***	***-9.0 p.p.***
EBITDA	**151.8**	**248.5**	**63.7%**
Tax rate	***27.4%***	***25.1%***	***-2.3 p.p.***

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2026

m/€

Assets	31/12/2025	30/06/2026	Change	% Change
Financial assets at fair value through P&L (FVPL)	649.8	668.8	19.0	2.9%
Financial assets at fair value through other comprehensive income (FVOCI)	*3,545.8*	*1,421.0*	-2,124.8	-59.9%
Financial assets at amortised cost	12,896.1	15,526.5	2,630.3	20.4%
a) Loans to banks	*3,702.4*	*4,087.5*	*385.1*	*10.4%*
b) Loans to customers	*9,193.7*	*11,439.0*	*2,245.3*	*24.4%*
Hedging derivatives	153.5	128.5	-25.0	*-16.3%*
Equity investments	0.6	1.2	0.6	98.4%
Property equipment and intangible assets	364.6	351.5	-13.1	-3.6%
Tax receivables	186.6	109.4	-77.2	-41.4%
Other assets	657.5	631.1	-26.4	-4.0%
Assets under disposal	1.5	1.5	0.0	0.0%
Total Assets	**18,456.0**	**18,839.5**	**383.5**	**2.1%**

Liabilities and Shareholders’ Equity	31/12/2025	30/06/2026	Change	% Change
Financial liabilities at amortised cost	15,922.7	16,209.4	286.7	1.8%
a) Due to banks	*310.3*	*346.5*	*36.2*	*11.7%*
b) Direct inflows	*15,612.4*	*15,863.0*	*250.5*	*1.6%*
Financial liabilities held for trading	294.0	241.8	-52.2	-17.8%
Tax payables	13.8	18.0	4.2	30.0%
Other liabilities	305.0	588.0	283.0	92.8%
Special purpose provisions	339.2	269.2	-70.0	-20.6%
Valuation reserves	1.9	-4.2	-6.1	n.m.
Capital instruments	105.0	105.0	0.0	0.0%
Reserves	945.0	1,047.5	102.5	10.8%
Additional paid-in capital	52.5	53.1	0.6	1.2%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-96.2	-83.7	12.5	-13.0%
Shareholders' equity attributable to minority interest	10.5	0.0	-10.5	n.m.
Net income (loss) for the period	445.8	278.7	-167.2	-37.5%
Total Liabilities and Shareholders’ Equity	**18,456.0**	**18,839.5**	**383.5**	**2.1%**

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4) TOTAL ASSETS AT 30 JUNE 2026

m/€	Dec 2025	Jun 2026	Abs. Chg	Chg.
Assets under Investment	**75,615**	**80,376**	**4,761**	**6.3%**
Managed Solutions	**52,649**	**56,877**	**4,228**	**8.0%**
Mutual Funds and SICAVs	25,810	28,501	2,691	10.4%
of which In House Funds	13,192	15,026	1,835	13.9%
of which Third party Funds	12,618	13,475	857	6.8%
Financial Wrappers	14,463	15,209	746	5.2%
Insurance Wrappers	12,376	13,167	790	6.4%
Traditional Life Insurance Policies	**15,701**	**15,445**	**-256**	**-1.6%**
AUC & Banking under Advisory	**7,265**	**8,054**	**789**	**10.9%**
Other Assets	**37,857**	**40,723**	**2,866**	**7.6%**
Assets Under Custody	25,986	28,389	2,403	9.2%
Deposits	11,871	12,334	463	3.9%
Total Assets	**113,472**	**121,099**	**7,627**	**6.7%**

m/€	Jun 2025	Jun 2026	Abs. Chg	Chg.
Assets under Investment	**71,077**	**80,376**	**9,299**	**13.1%**
Managed Solutions	**49,064**	**56,877**	**7,813**	**15.9%**
Mutual Funds and SICAVs	24,090	28,501	4,411	18.3%
of which In House Funds	11,975	15,026	3,051	25.5%
of which Third party Funds	12,115	13,475	1,360	11.2%
Financial Wrappers	12,915	15,209	2,294	17.8%
Insurance Wrappers	12,059	13,167	1,108	9.2%
Traditional Life Insurance Policies	**15,576**	**15,445**	**-131**	**-0.8%**
AUC & Banking under Advisory	**6,437**	**8,054**	**1,618**	**25.1%**
Other Assets	**35,416**	**40,723**	**5,307**	**15.0%**
Assets Under Custody	24,103	28,389	4,285	17.8%
Deposits	11,313	12,334	1,022	9.0%
Total Assets	**106,493**	**121,099**	**14,606**	**13.7%**

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