MEDIOBANCA

12M RESULTS
AS AT 30 JUNE 2025

Milan, 31 July 2025

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Agenda

Annexes

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12M RESULTS: FULL DELIVERY OF TARGETS FOSTERED BY A STRONGER FRANCHISE

REVENUES UP TO €3.7BN, EPS UP 7%, ROTE 14%, 9% TOTAL ANNUAL YIELD

Strong commercial achievements, leveraging specialized business model

WM	CIB	CF
€11bn NNM (12M, +32% YoY)	Avg. loan up by >€1bn (+8% YoY)	>€9bn new loans (12M, +9% YoY)

NII resilient

€1,972m
NII 12M25

down 1% YoY
supported by CF up 9%

Double-digit growing fees

€1,072m
Fees 12M25

up 14% YoY
driven by CIB & WM

Lower COR, with ample overlays

44bps
12M25

48bps
12M24

-4bps YoY
driven by CIB & WM

Net profit up 4%, EPS up 7%

Net profit up 4% YoY
€1,330m
12M25

EPS up 7% YoY
€1.64
12M25

High K generation

15.1% CET1[1]
June25
100% payout

15.2%
June24

+270bps
generated in 12M

Best in class payout (100%)

€1.15 DPS
(up 7% YoY from €1.07)
€0.56 paid in May25
€0.59 payable in Nov.25

+

~€400m final SBB
To be executed in FY26[2]

1) The fully loaded CET1 ratio is ~14.8%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.
2) Subject to ECB and AGM approval.

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4Q: SOLID PROGRESSION, €337M NET PROFIT

4Q Group revenues: >€950m resilient YoY, on diversified activity across divisions

WM	CIB	CF	INS
€246m	€211m	€323m	€172m
up 5% YoY	down 7% YoY	up 7% YoY	down 5% YoY
stable QoQ	down 7% QoQ	resilient QoQ	up >60% QoQ

NII resilient

Confirming guidance

€496m 4Q25

€497m 3Q25

up 1% YoY
Flat QoQ
driven by CF & CIB

Record NNM: €3.8bn

Exceeding guidance, almost €1.5bn outflows

€3.8bn 4Q25 up 64% QoQ

€11.0bn 12M25 up 32% YoY

Well above €9-10bn annual guidance

Decreasing COR

Better than guidance

35bps Group COR 4Q25

39bps 3Q25

WM: €20m writebacks
CF: stable at ~170bps, with no overlays used

Net profit/EPS at high levels

Net profit
€337m 4Q25

€334m 3Q25

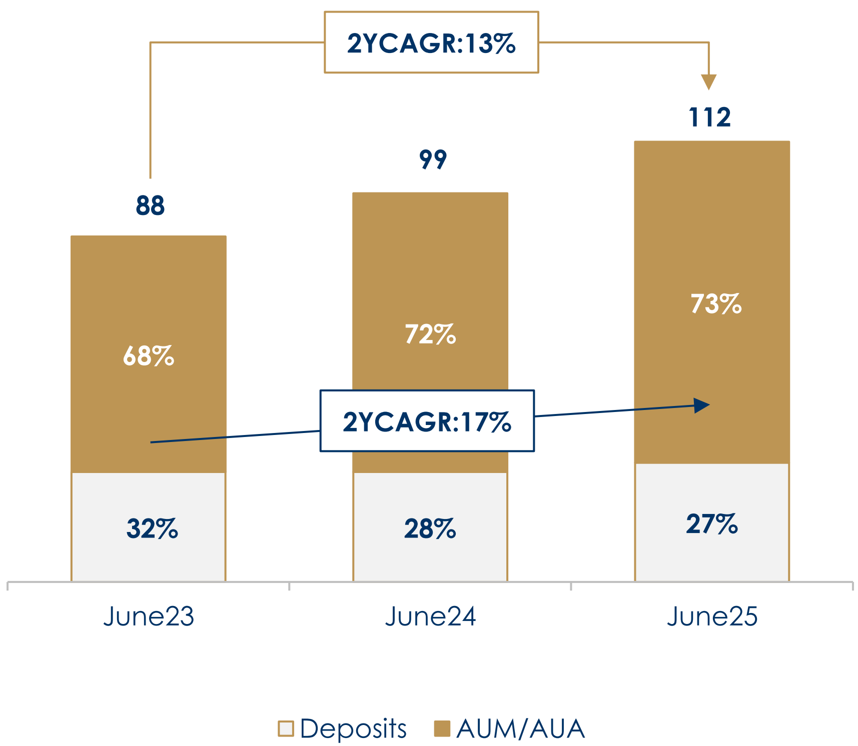
EPS
€0.41 4Q25

€0.40 3Q25

STRONG & CAPITAL EFFICIENT ASSET GROWTH

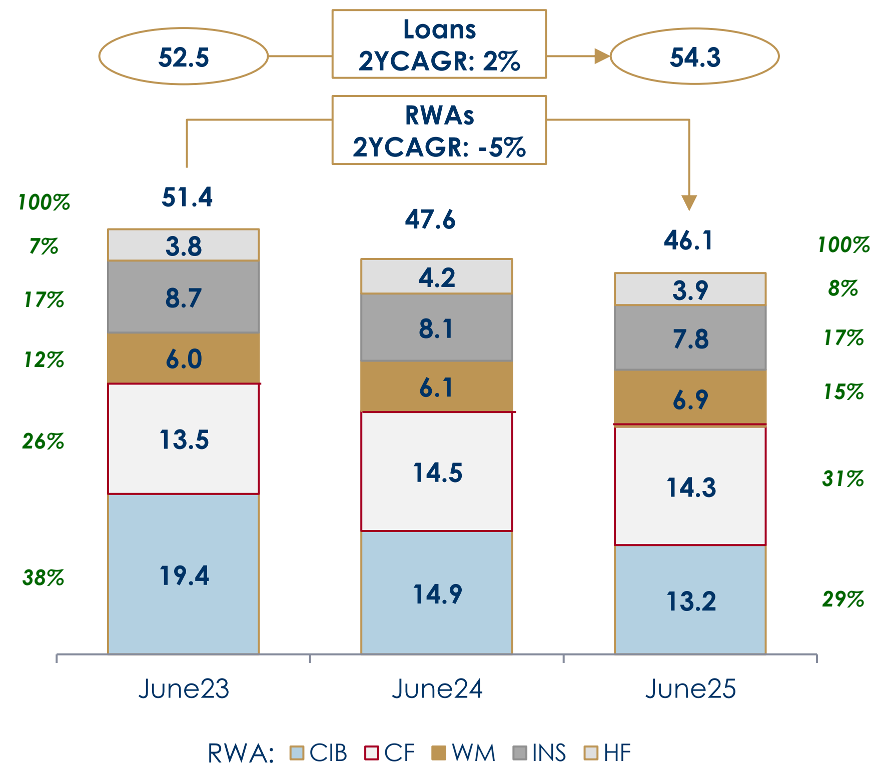
Growing TFAs
TFAs up €13bn YoY

(Group TFAs, €bn, %)



Capital reallocation and optimization
RWA density down 4pp to 44% in 2Y

(Group RWAs and loans, €bn)



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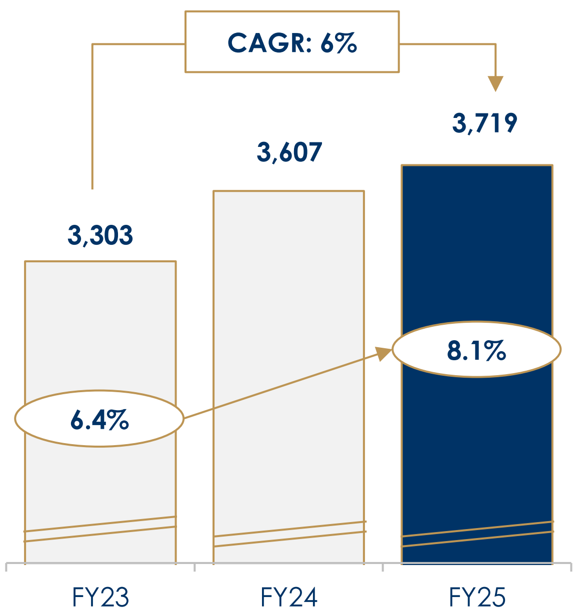
...DRIVING REVENUE, GOP AND RORWA GROWTH

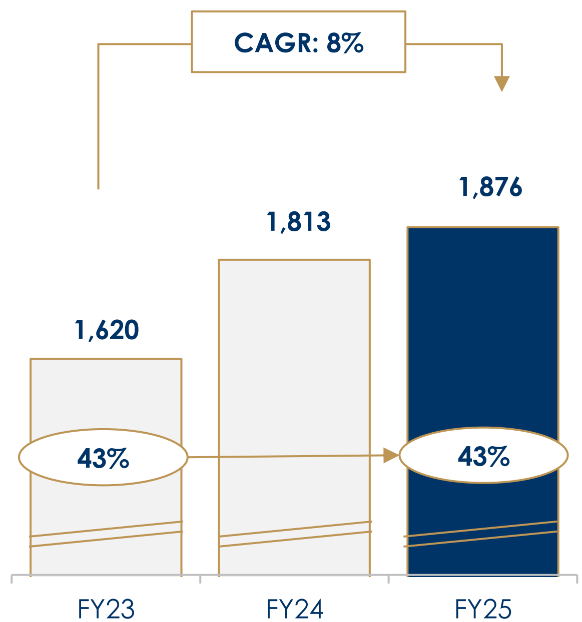
Growing revenues
up to 8% of RWA

(Group revenues €bn, revenues/RWA %)

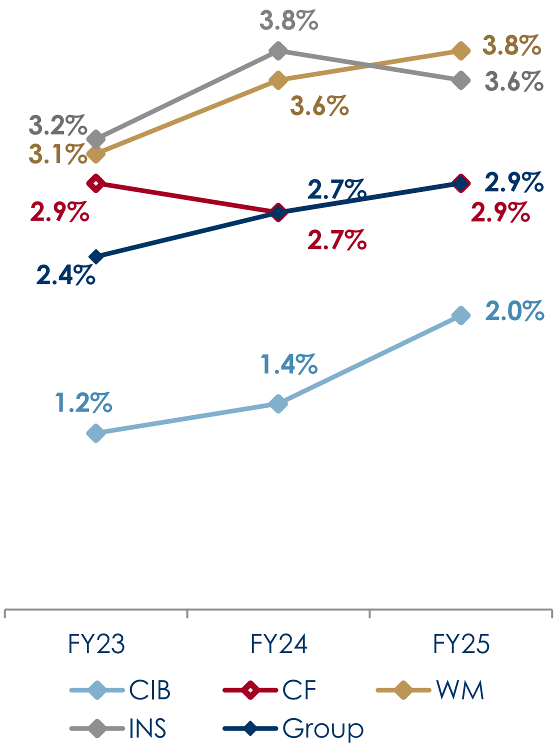


Growing GOP
Cost/income stable at 43%

(Group GOP risk adj €bn, cost/income %)



Growing RORWA
Group up to 2.9%



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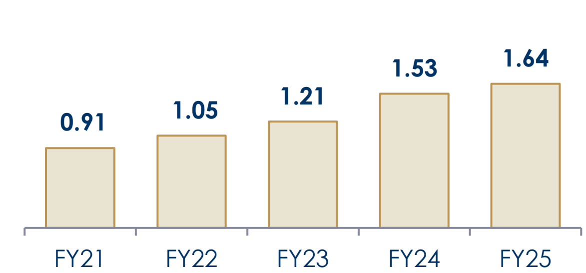
VISIBLE VALUE CREATION
BEST EVER EPS/DPS/ROTE – 100% PAYOUT – 9% YIELD

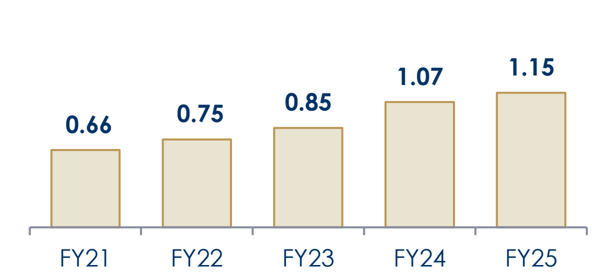
EPS up to €1.64
(up 7% YoY, up16% 4YCAGR)

(€)



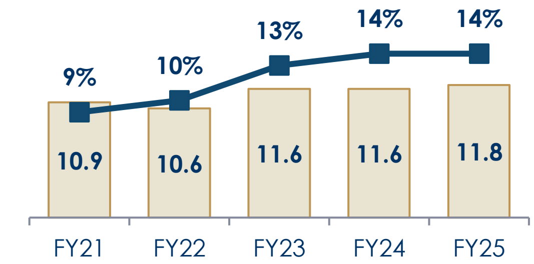
DPS up to €1.15
(up 7% YoY, 4YCAGR: 15%)

(€)

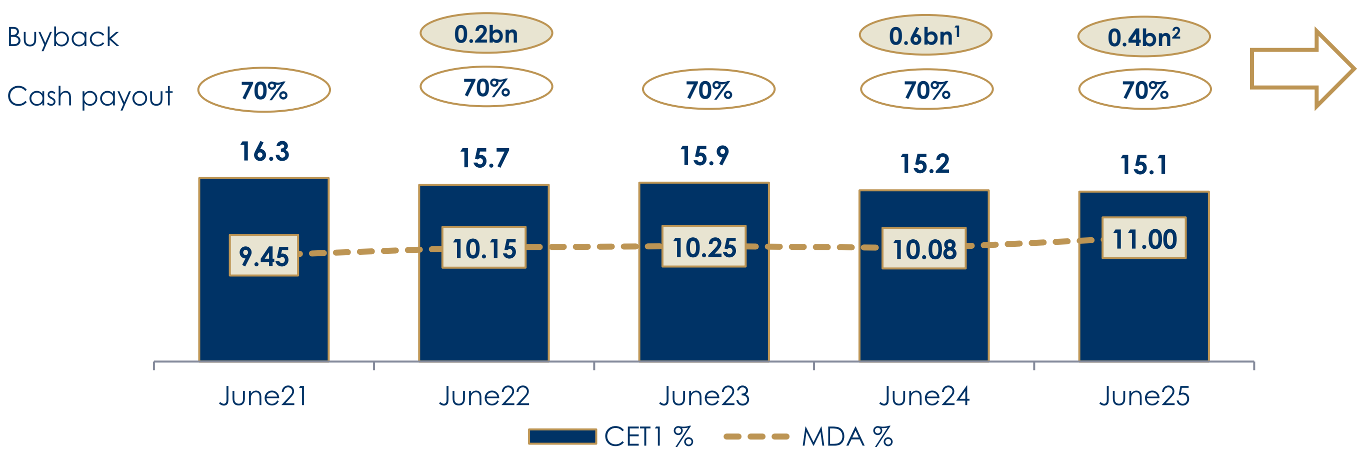


ROTE up to 14%
TBVPS up to €11.8
(up 2% YoY, 4YCAGR: 2%)

TBVPS (€), ROTE (%)



High capital creation allowing 100% payout and high single-digit annual yield



Last 2Y: 100% payout
70% cash div + SBB

From FY26 to FY28:
100% recurring
cash div payout

1) Including €0.2bn SBB on FY23 earnings, deducted from CET1 in FY24
2) Subject to AGM and ECB approval, to be executed in FY26 and deducted from CET1 at June 25
3) Maximum Distributable Amount – MDA: including 56.25% of P2R (1.75%), Conservation Capital Buffer (2.50%), Countercyclical Buffer (0.14% al 31 March 2025), O-SII buffer (0.25%), SyRB buffer (0.8%) and AT1 shortfall (1,83%).

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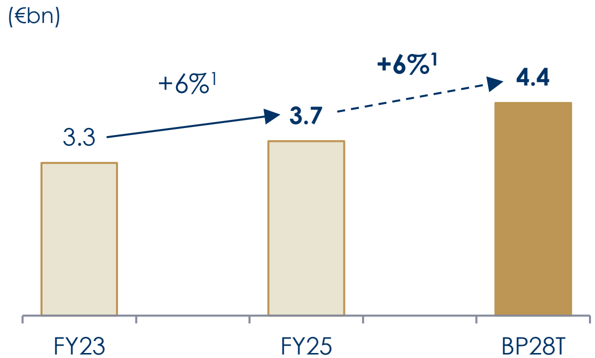
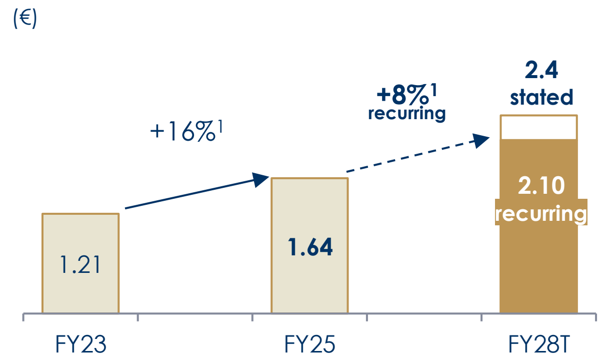
TRAJECTORY SET TO FY28
"ONE BRAND – ONE CULTURE" TARGETS

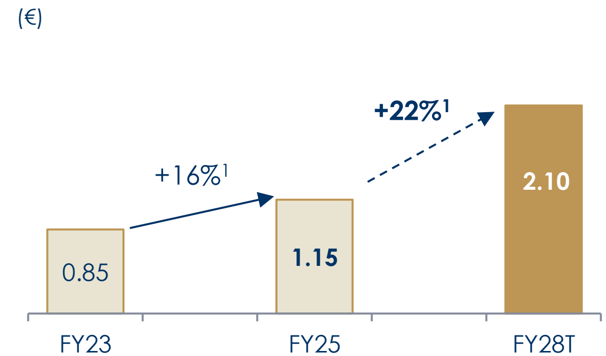
Revenues up to €4.4bn in FY28



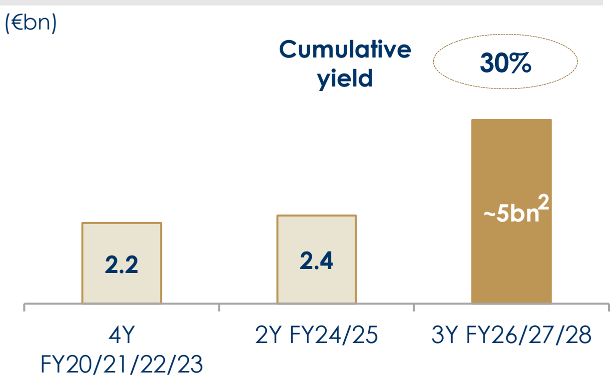
Recurring EPS up to €2.1 in FY28 stated EPS up to €2.4



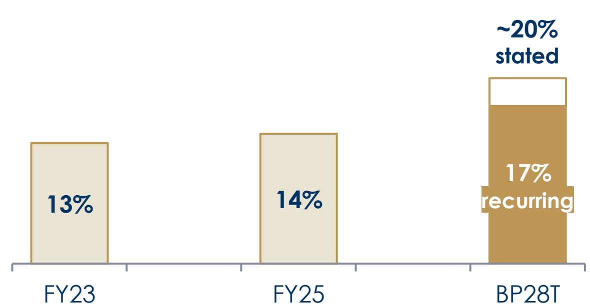
Recurring DPS up to €2.1 in FY28



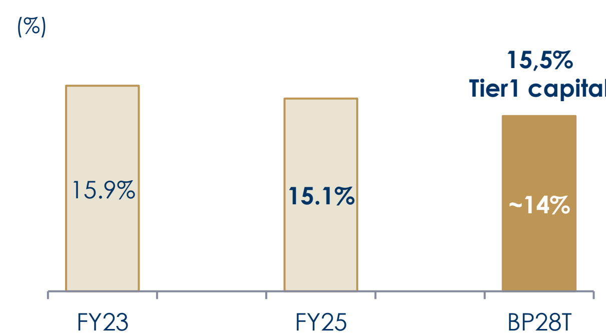
Shareholder distribution: €5bn in next 3Y



Recurring ROTE up to 17% in FY28 stated ROTE up to ~20%



Solid CET1 ratio at ~14% in FY28



1) CAGR: 2Y 23/25; 3Y 25/28
2) Including €4.5bn cash dividend + €0.4bn buyback approved on June25 (subject to authorization) and to be executed in FY26

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12M25 KPIs: REVENUES €3.7BN, NET PROFIT €1.3BN

Financial results

MEDIOBANCA GROUP – 12M as at June25				
PER SHARE	**EPS**	**BVPS**	**TBVPS**	**No. shares/ o/w treasury**
	€1.64 +7% YoY	**€13.2** +3% YoY	**€11.8** +2% YoY	**813.3m** -2% YoY 6.9m treasury
P&L	**Revenues**	**C/I ratio**	**GOP risk adj**	**Net profit**
	€3,719m +3% YoY	**43%** +0.5pp YoY	**€1,876m** +3% YoY	**€1,330m** +4% YoY
A&L	**Loans**	**Funding**	**TFAs**	**NNM**
	€54bn +4% YoY	**€71bn** ***ow WM[1] €38bn*** +7%YoY	**€112bn** +13% YoY	**€11.0bn** +32% YoY
Ratio	**Gross NPLs/Ls**	**CoR**	**ROTE**	**RoRWA**
	2.1% -0.4pp YoY	**44bps** -4bps YoY	**14%** +0.3pp YoY	**2.9%** +0.2pp YoY
K	**RWAs**	**Group density[2]**	**CET1 ratio**	**Leverage Ratio**
	€46bn -3% YoY	**44.3%** -4pp YoY	**15.1%[3]** (100% payout)	**6.8%** -30bps YoY

Highlights

- **12M EPS: €1.64** (up 7% YoY)
- **TBVPS: €11.8** (up 2% YoY); **BVPS: €13.2** (up 3% YoY)
- **SBB: €385m completed on 2 July 25, with 24.1m** shares or **2.9%** capital bought, and 20m treasury shares cancelled end July 25

- **Revenues up to €3,719m (up 3% YoY), driven by fees up 14% YoY**
- **Healthy efficiency ratio (C/I ratio at 43%)**, despite investments in distribution, digital innovation and talent

- **Comfortable funding position:** higher deposits (up 9% YoY) with decreasing cost, despite promo campaigns; bond stock up 14% YoY at lowest spread levels
- **Robust liquidity indicators:** LCR 165%, CBC remains high at €22bn, NSFR 117%

- **Gross NPLs down at 2.1%, net 0.9%** (coverage NPLs 60% , PLs 1.1%) after write offs/prudent reclassification in CF
- **CoR @44bps, with €190m overlays still available** (down €32m vs June24)

- **RWAs down 3% YoY** to €46bn **(€1.6bn RWA Basel IV savings as of 1.1.25**) and **RoRWA up to 2.9%**
- **CET1[3] @15.1%,** including 3rd tranche of SBB[4] **(€400m)**
- **ROTE at 14%**

YoY: 12m Jun25 / 12m Junr24
1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) Group RWAs/total assets
3) The fully loaded CET1 ratio is ~14.8%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.
4) Subject to ECB and AGM approval.

Agenda

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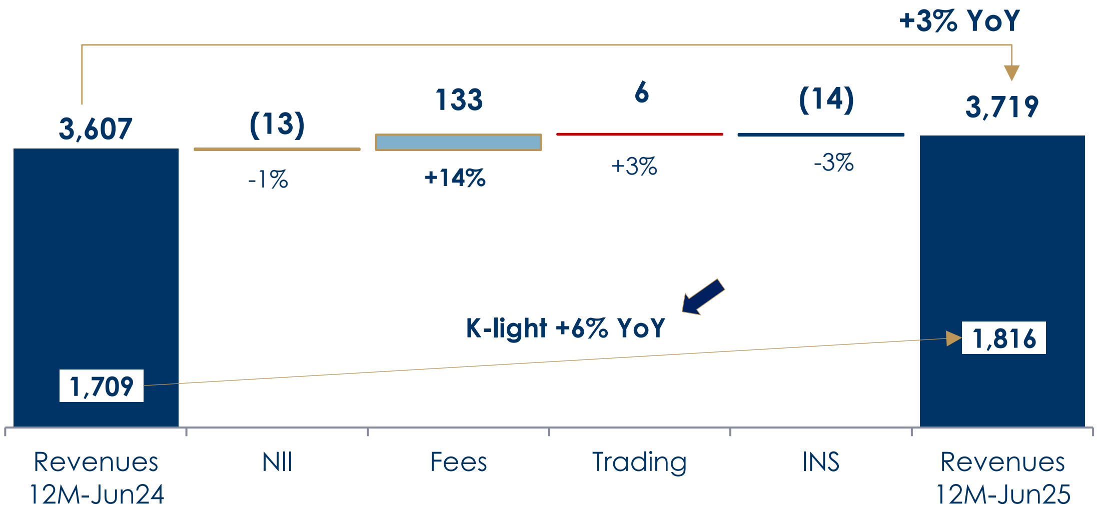
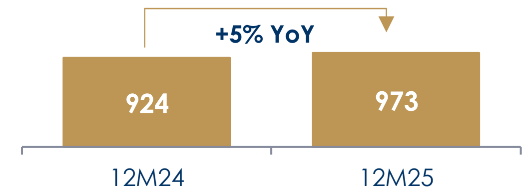
REVENUES UP 3% YoY – SOUND 4Q AT €951M

12M Group revenues by division (YoY, €m)

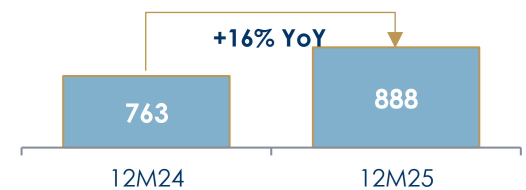


- **12M Group revenues at €3.7bn, up 3% YoY (additional ~€100m, driven by fees), with 4Q keeping high level of €951m, down 3% YoY but up 3% QoQ**
  - **WM: up 5% YoY**, with **fees up 13%** driven by higher AUM/AUA, maintaining a good pace in 4Q (€246m)
  - **CIB: up 16% YoY (up 4% net of Arma Partners[2]), driven by Advisory and Markets,** reducing pace in 4Q, but still healthy (€211m)
  - **CF: up 7% YoY** with **NII up 9%**
  - **INS: down 2% YoY** on AG contribution, with higher income in 4Q (€172m)
  - **HF: down 64% YoY** due to lower interest rates/trading income, ongoing also in 4Q

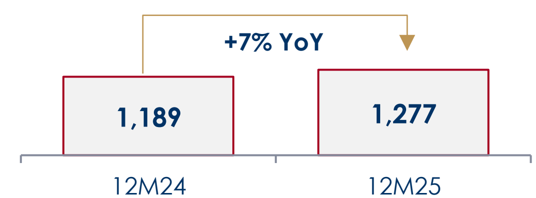
WM revenues (12M, €m)



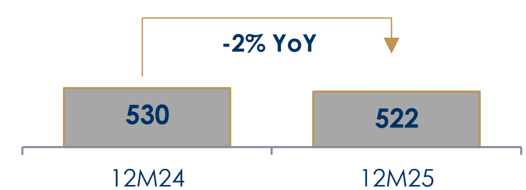
CIB revenues (12M, €m)



CF revenues (12M, €m)



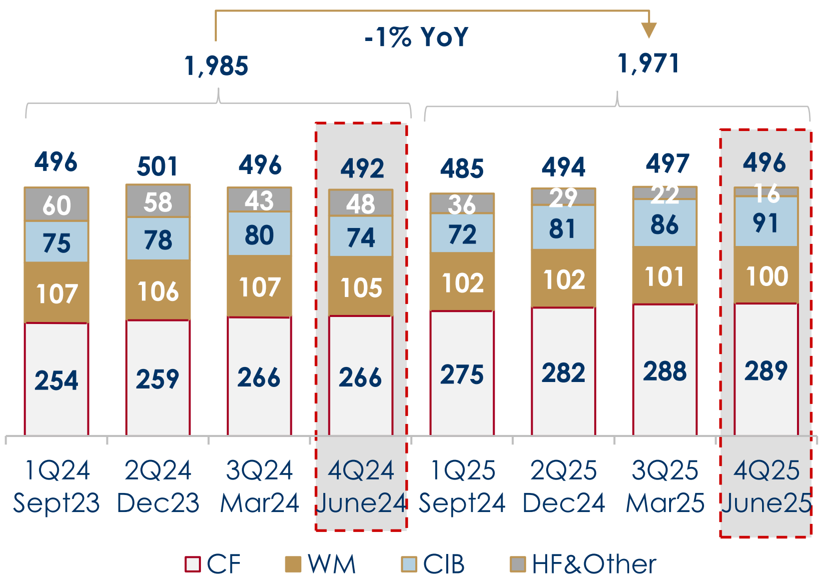
INS revenues (12M, €m)



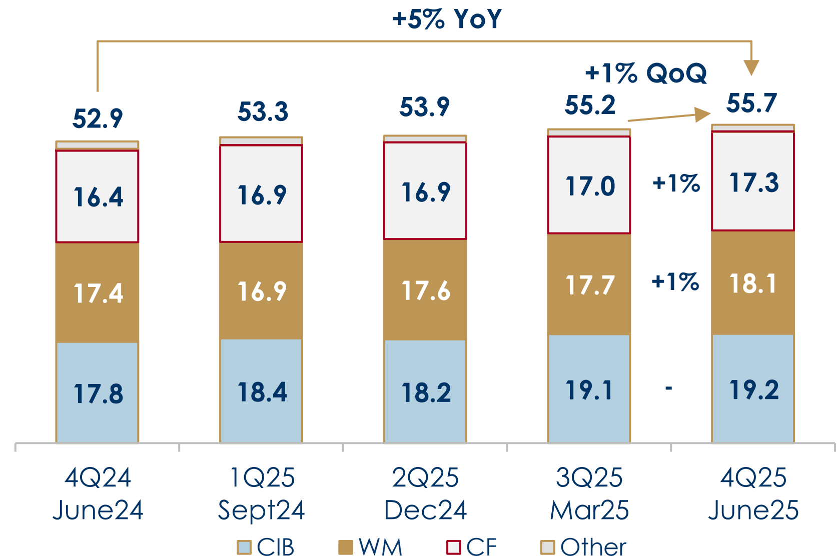
1) YoY % change
2) Arma Partners contribution: €68m in 12M24 (consolidated since Oct.23) and €160m in 12M25, ow €41m in 4Q25

NII: RESILIENT PATH, QUARTERLY GROWTH IN CF AND CIB

NII trend by division (€m, 3M)



Average loan book by division (€bn, 3M)



- **12M Group NII resilient (down 1% YoY, stable QoQ) with volume growth** (average loans up 5% YoY, mainly concentrated in CIB and CF), **offset by lower loan yield** (-80bps[1], despite CF positive repricing through the year) **and deposit CoF slow reduction** (-20bps) mainly impacting HF.
- **Quarterly trend broadly stable:** average loans up 1% QoQ, **CF margin trend stable, resilient yield on banking book. Gradual reduction in cost of deposits** (-6bps in 4Q25)
- **NII sensitivity:** +/-€35m NII every +/50bps in rates

1) 4Q25 vs 4Q24 loan yield

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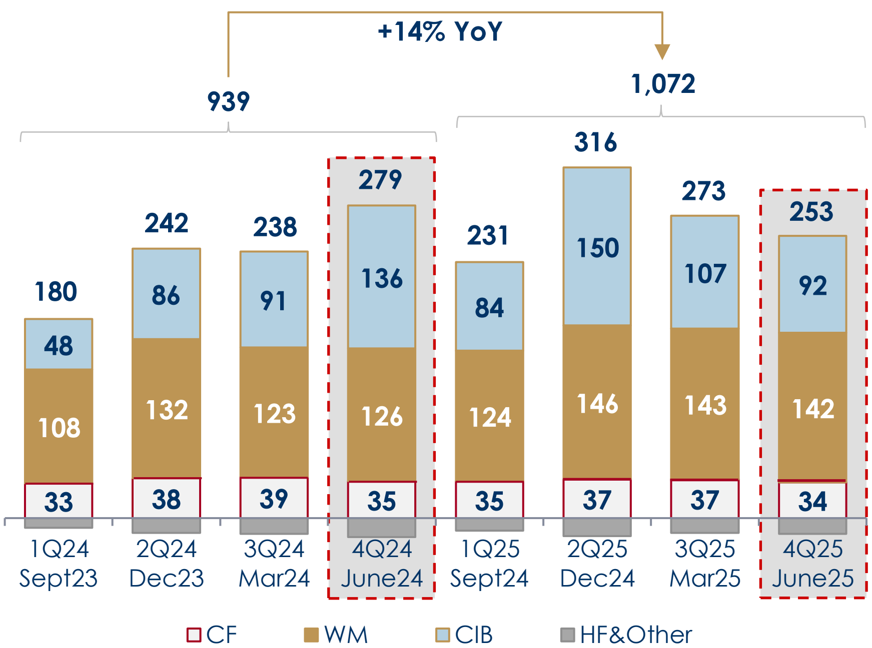
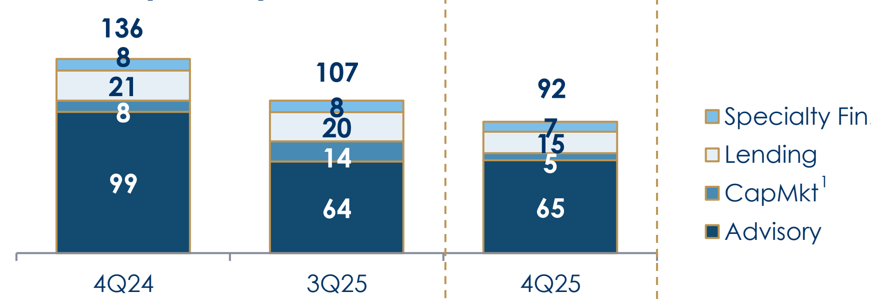
DOUBLE-DIGIT TREND IN FEES
SOLID UNDERLYING TREND IN WM AND CIB

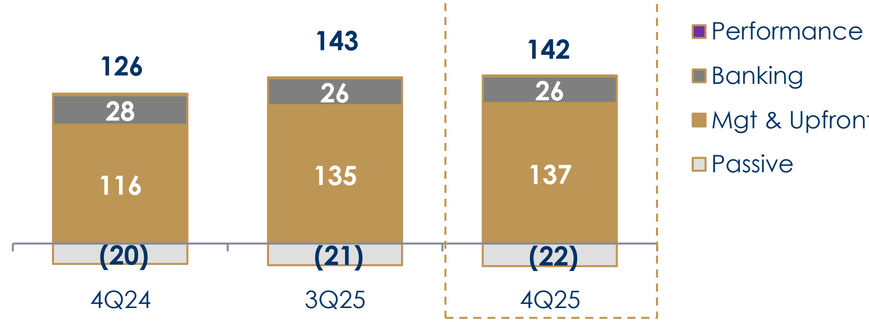
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- **Group fees up 14% YoY to €1,072m in 12M, with 4Q at €253m (down 9% YoY and 7% QoQ on normalizing CIB)**
  - **WM: €555m in 12M (up 13% YoY) and €142m in 4Q (up 13% YoY),** with management fees steadily increasing, driven by AUM growth, upfront fees sustained by strong structured product flows. Performance fees up from 16m in FY24 to 22m in FY25.
  - **CIB: €433m in 12M, up 20% YoY (up 13% on a like-for-like basis[2]), normalizing in 4Q25 at €92m after record results in Advisory in 2Q,** with a solid contribution from DCM, Lending and Markets
  - **CF: €143m in 12M, almost flat YoY**

1) CapMkt fees include ECM, DCM, CMS, Sales
2) Excluding Arma Partners contribution in 1Q25

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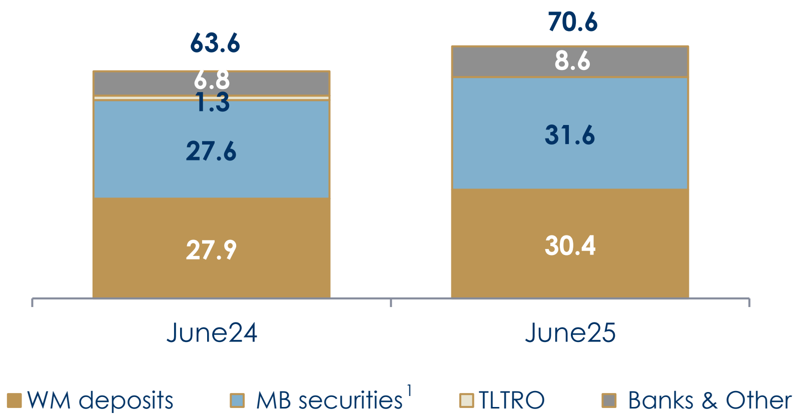
COMFORTABLE FUNDING POSITION
€10.9BN RAISED IN LAST 12M AT ~68BPS

Funding stock up to >€70bn with growing deposits…

(€bn)

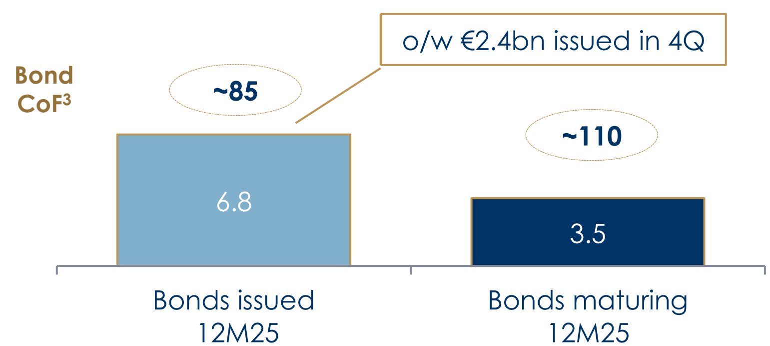


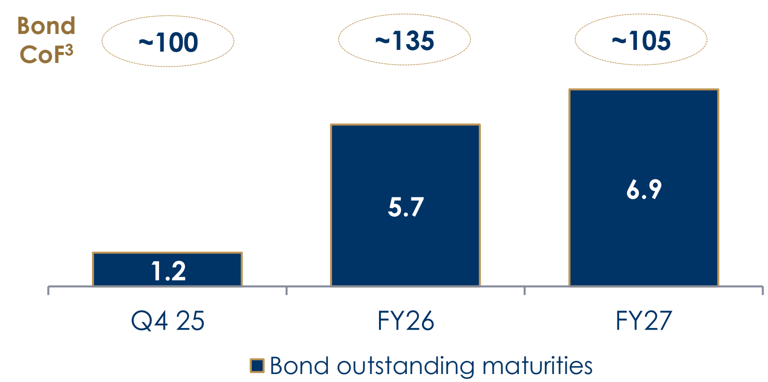
…with cost trend improving in 4Q

	June24	Dec24	Mar25	June25
WM deposits cost[2]	1.84%	1.81%	1.70%	1.64%
Bond stock spread[3]	128bps	126bps	124bps	122bps

New bonds issued at favourable spreads

(Bonds, €bn; CoF, bps)





1) Including Certificates at FVO
2) Avg. 3M client rate
3) Avg. 3M spread vs Eur3M

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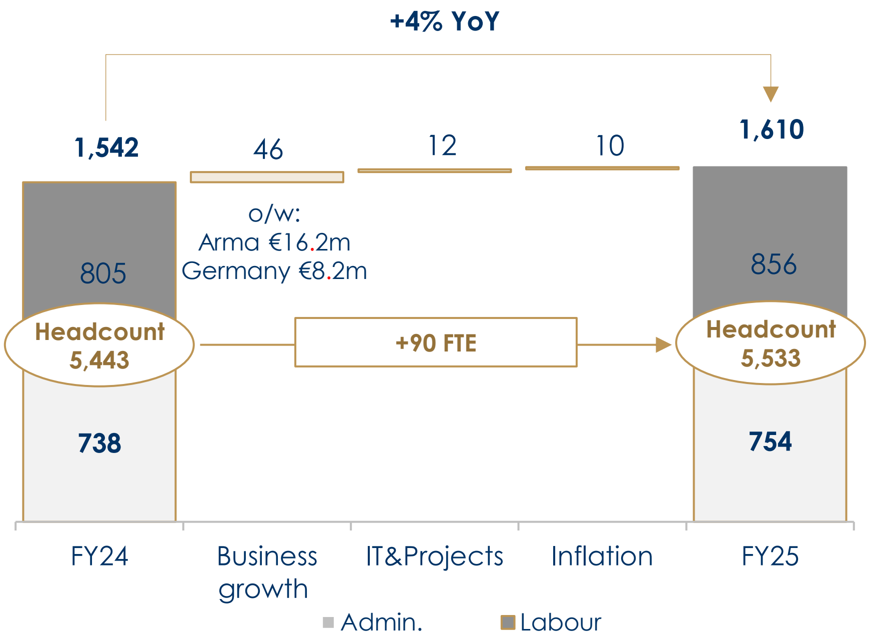
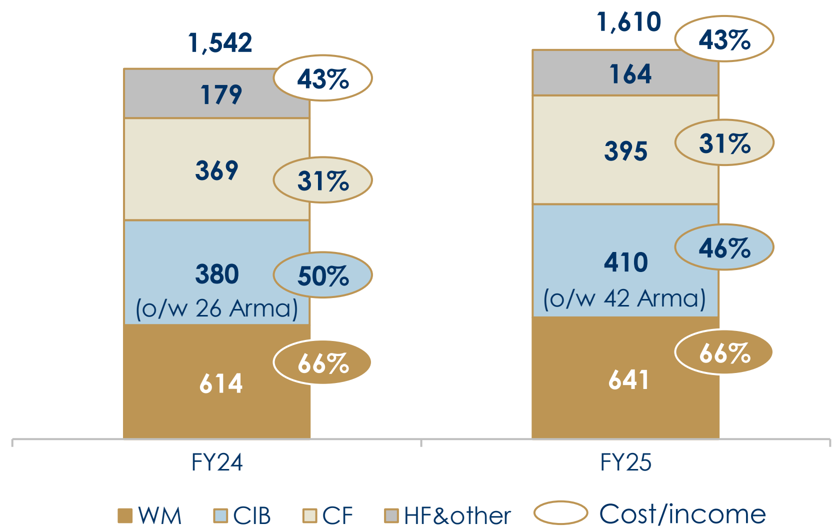
COSTS DRIVEN BY BUSINESS-ENHANCING FACTORS

Group costs trend by type (€m)



Costs and cost/income ratio trend by division (€m, %)



- **Ongoing investments in business-enhancing factors.** Cost growth driven by:
  - **Business-related growth** (€46m additional costs in 12M) which includes platform growth (headcount up by 90), increasing volume, product diversification and rebranding costs
  - Technology and projects (€12m additional costs in 12M) driven by investment and run costs after two years of strong investment in business (CRM, CMB Core Banking and digitalization in Premier and Consumer)
  - **Inflation & other effects** (€10m additional costs in 12M, related to labour contract renewal and other admin.)
- **Cost/income ratio kept under control at Group level (43%) and in all divisions** with HF cost base down by 7% YoY

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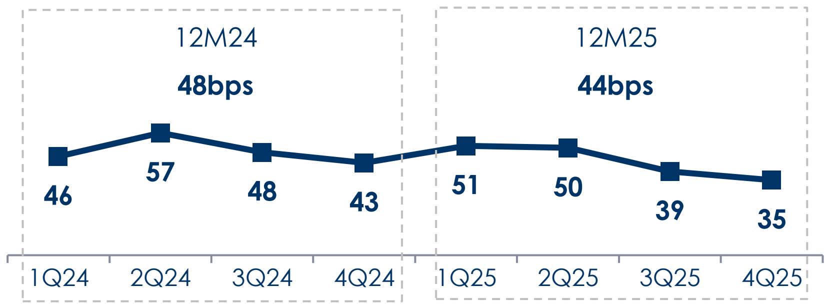
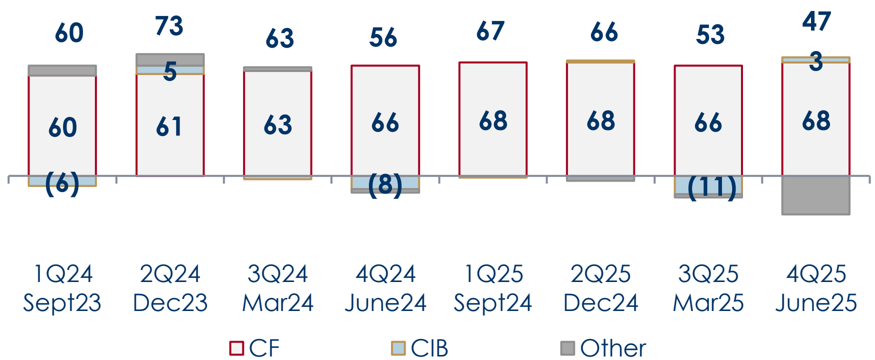
GROUP COR WELL UNDER CONTROL AT 44BPS

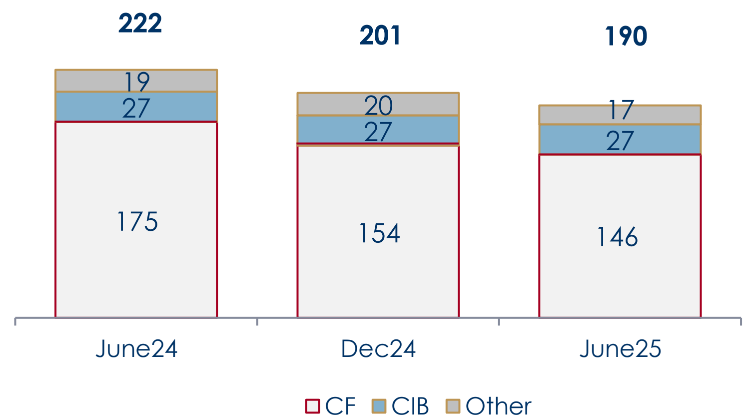
Group CoR trend (bps)



LLPs trend (€m)



Total overlays trend (€m)



- **12M25 Group CoR at 44bps (35bps in 4Q), with overlays stock down by €32m in 12M** (unchanged in 4Q25)**, driven by:**
  - **CF: CoR at 173bps in FY25,** up 5bps YoY (up 1bps QoQ); overlays stock at €146m, down €29m vs June24.
  - WM: €21m recoveries by macro and PD historical series update
  - **CIB: €9m writeback in FY25**, reflecting **portfolio quality and new model calibration;** overlays stock at €27m, stable vs June24

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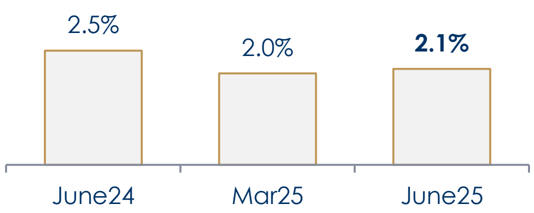
PRUDENT STAGING

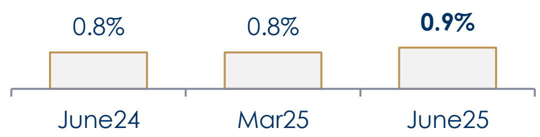
GROSS NPL RATIO STABLE AT 2.1%, HIGH COVERAGE RATIOS

Gross NPL stable at 2.1% (0.9% net), strong coverage (60.1%).
CF: ~€260m fully covered loan write-offs in Q3 and ~€110m past due loans[1] reclassified as NPL in Q4

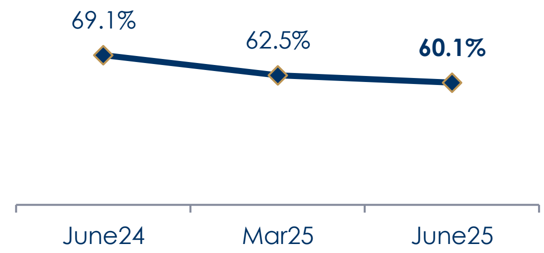
Gross NPL ratio



Net NPL ratio



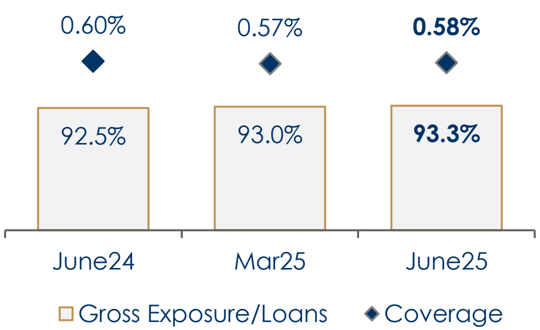
NPL coverage ratio



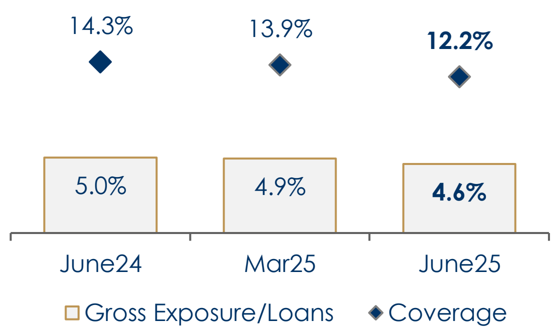
Sound performing loan indicators confirmed

Stage 2 loans <5% of gross loans with high coverage (~12%) – Performing loans coverage ratio at ~1.1%

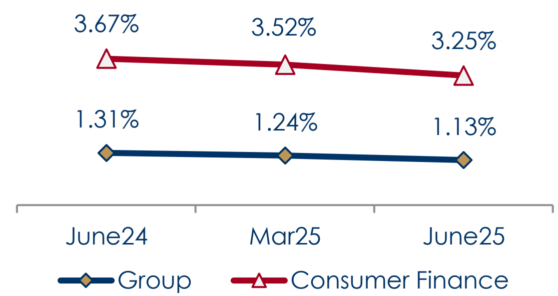
Stage 1 performing loans



Stage 2 performing loans



Performing loan coverage



1) New stricter definition of default adopted including foreborne and UTP with less than 90days past due, consequently among the highest quality NPL (see also slide 39).

MEDIOBANCA

ASSET QUALITY BY DIVISIONS

FY25/4Q25 - Group results | Section 2

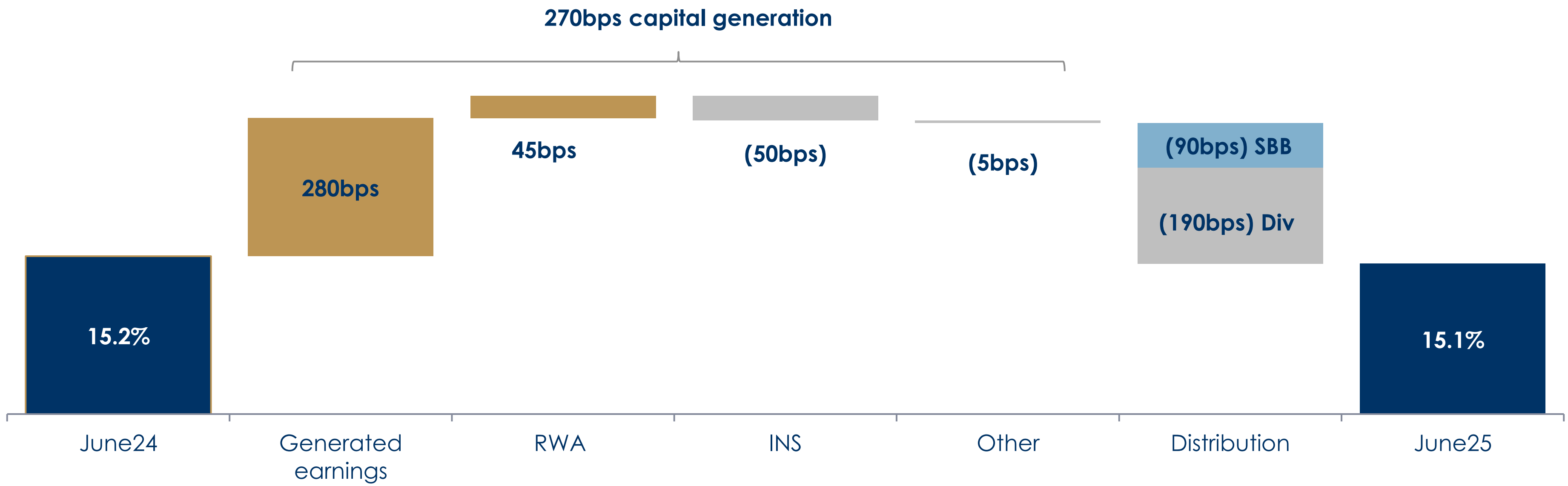
	Net NPLs (€m) (*"deteriorate"*) June24 / Mar25 / June25	of which bad loans (€m) (*"sofferenze"*) June24 / Mar25 / June25	NPL coverage June24 / Mar25 / June25	NPLs as % of loans June24 / Mar25 / June25
Mediobanca Group	414 / 424 / **469** (+11%)	30 / 37 / **36** (-4%)	69% / 62% / **60%**	Gross: 2.5% / 2.0% / **2.1%**; Net: 0.8% / 0.8% / **0.9%**
Wealth Management (WM)	130 / 125 / **104** (-17%)	24 / 32 / **30** (-4%)	43% / 41% / **44%**	1.3% / 1.2% / **1.1%**; 0.8% / 0.7% / **0.6%**
Corporate & Investment Banking (CIB)	23 / 6 / **7** (+10%)	0 / 0 / 0	54% / 81% / **81%**	0.3% / 0.2% / **0.2%**; 0.1% / 0.0% / **0.0%**
Consumer Finance (CF)	241 / 279 / **345[1]** (+24%)	5 / 5 / 5	75% / 66% / **61%**	5.9% / 4.9% / **5.2%**; 1.6% / 1.8% / **2.2%**
Leasing	19 / 14 / **12** (-11%)	1 / 0 / 0	76% / 77% / **79%**	6.1% / 5.1% / **4.9%**; 1.5% / 1.2% / **1.1%**

Note: QoQ % change

1. ~€110m past due loans reclassified as NPL in Q4 due to a new stricter definition of default adopted including foreborne and UTP with less than 90days past due, consequently among the highest quality NPL (see also slide 39).

SOLID CAPITAL GENERATION, CET1 RATIO @15.1%

CET1 trend in FY25



- **CET1 ratio @15.1%, with 270bps capital generation financing high distribution: 70% div payout (~€930m, 190bps CET1) and SBB[2] (€400m** 3rd tranche to complete €1bn program set in One Brand - One Culture Plan)
  - **YoY trend (-10bps):** +280bps from generated earnings, +45bps from RWA (+55bps from Basel IV, -10bps organic growth), -50bps from AG higher deductions, -195bps from dividend accrual (70% cash payout), -90bps from SBB
  - **QoQ trend (-50bps)**: +75bps from generated earnings and +25bps from lower Ass. Generali BV after dividend payment, financing, -50bps from MB dividend accrual (70% cash payout), -90bps SBB, -10bps other effects
- **Large buffer vs MDA confirmed (11.0% as at June25[2]).**

1) Maximum Distributable Amount – MDA: including 56.25% of P2R (1.75%), Conservation Capital Buffer (2.50%), Countercyclical Buffer (0.14% al 31 March 2025), O-SII buffer (0.25%), SyRB buffer (0.8%) and AT1 shortfall (1,83%).
2) Subject to ECB and AGM approval.

MEDIOBANCA

12M25 RESULTS SUMMARY

Financial results

€m	12M25 Jun25	Δ YoY[1]	4Q25 Jun25	3Q25 Mar25	4Q24 Jun24
Total income	**3,719**	**+3%**	**951**	**920**	**979**
Net interest income	1,972	-1%	496	497	492
Fee income	1,072	14%	253	273	279
Net treasury income	178	3%	41	45	39
Equity accounted co.	497	-3%	162	105	168
WM	*973*	*5%*	*246*	*247*	*234*
CF	*888*	*16%*	*211*	*226*	*227*
CIB	*1,277*	*7%*	*323*	*326*	*301*
INS	*522*	*-2%*	*172*	*106*	*181*
HF	*81*	*-64%*	*5*	*21*	*44*
Total costs	**(1,610)**	**4%**	**(433)**	**(397)**	**(418)**
Loan loss provisions	(233)	-7%	(47)	(53)	(56)
GOP risk adj.	**1,876**	**+3%**	**471**	**470**	**504**
PBT	**1,852**	**+7%**	**453**	**468**	**439**
Net result	**1,330**	**+4%**	**337**	**334**	**327**
TFA - €bn	**112.1**	+13%	**112.1**	108.3	99.4
Customer loans - €bn	**54.3**	+4%	**54.3**	54.0	52.4
Funding - €bn	**70.6**	+11%	**70.6**	66.1	63.7
RWA - €bn	**46.1**	-3%	**46.1**	46.3	47.6
Cost/income ratio (%)	**43**	-	**45**	43	43
Cost of risk (bps)	**44**	-4bps	**35**	39	43
Gross NPLs/Ls (%)	**2.1%**		**2.1%**	2.0%	2.5%
NPL coverage (%)	**60.1%**		**60.1%**	62.5%	69.1%
EPS (€)	**1.64**	+7%	**0.41**	0.40	0.39
RoRWA (%)	**2.9**	+0.2pp	**2.9**	2.9	3.2
ROTE adj. (%)	**14.2%**	+0.3pp	**13.9%**	13.9%	16.3%
CET1 ratio (%)	**15.1%**	-10bps	**15.1%**	15.6%	15.2%

Highlights

- **12M25 revenues up 3% YoY to €3,719m:**
  - **NII stable YoY and flat QoQ**, backed by positive CF contribution, CIB volume recovery and resilient banking book yield. CoF gradually reducing
  - **Fees up 14% YoY,** with solid trend in CIB and WM
  - **Trading up 3% YoY** with positive contribution from new desks of Markets division
  - **INS down 3% YoY**
- **Costs under control due to effective cost management of project and marketing expenses, plus HR effective management;** C/I ratio at 43%
- **LLPs down 7% YoY with CoR at 44bps (-4bps YoY);** overlays stock at €190m, down €32m in 12M. CoR down to 35bps in 4Q mainly for benefits from PD historical series update in WM
- **GOP risk-adj. at €1,876m,** +3% YoY
- **Net profit at €1,330m,** up 4% YoY, also reflecting:
  - **Minorities:** €78m (mainly related to partners of Arma)
- **Solid capital position:** CET1 at 15.1% at Jun25, down 10bps vs Jun24, including Basel IV tailwinds (plus 55bps)
- **ROTE at 14%**

1) YoY: 12M Jun25/Jun24.
2) The fully loaded CET1 ratio is ~14.8%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.

SUSTAINABLE BANKING
FURTHER UPGRADE OF OUR ESG PROFILE

Mediobanca has improved its ESG ratings, achieving the highest level (AAA) from MSCI and an upgraded score (C+) from ISS and qualified as Yearbook Member in the S&P Global Sustainability Yearbook 2025

ENVIRONMENT

- **18% reduction in financed emissions intensity** (tCO_2/€m) (2026 target achieved one year in advance)
- **ESG/green credit product footprint now material with ~€5.9bn of stock** o/w: 71% corporate, 18% mortgages, 11% consumer finance
- **Stable share of ESG funds in clients portfolio** (% of ESG qualified funds @49%)[1]
- **Significant Mediobanca DCM activity in the ESG space** with 22 sustainable bond transactions for a total issued amount of almost €13.5bn during FY 2024-25
- **All short-term targets** of the **Transition Plan** have been achieved
- Mediobanca has successfully completed **the placement of** its inaugural **€300m Sustainable Tier 2 bond**

SOCIAL

- **EIB–Mediobanca** Agreement Signed: **€200 million** in new financing **to support microenterprises and women-led businesses**
- Following Mediobanca, **Mediobanca Premier** and **Compass** obtained **gender equality certification** in accordance with UNI/PdR 125:2022 standards
- **~100% employees** trained in ESG (Human Rights / Financial Health and inclusion)
- **Above 2/3 of Wealth Advisors certified in ESG** by EFPA
- **>27m educational emails providing content on green/financial topics** sent to clients by Compass from July 2023 to March 2025
- Renewed **partnership with UNHCR to support the Child Protection Programme** for refugees and asylum seekers in Italy

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent Clients portfolio
2) Financed emission intensity in CIB lending (excluding Specialty Finance) and proprietary investment portfolio.

Agenda

Annexes

MEDIOBANCA

GROUP RORWA UP TO 2.9% DRIVEN BY K-LIGHT BUSINESSES

	Revenues (€m, 12M) June24	Revenues (€m, 12M) June25	Revenues Δ	GOP risk adj. (€m, 12M) June24	GOP risk adj. (€m, 12M) June25	GOP risk adj. Δ	Net profit (€m, 12M) June24	Net profit (€m, 12M) June25	Net profit Δ	Profitability (%) June24	Profitability (%) June25
Mediobanca Group	3,607	3,719	+3%	1,813	1,876	+3%	1,273	1,330	+4%	ROTE 13.9%; RORWA 2.7%	ROTE 14.2%; RORWA 2.9%
Wealth Management (WM)	924	973	+5%	303	353	+17%	209	232	+11%	RORWA 3.6%	RORWA 3.8%
Corporate & Investment Banking (CIB)	763	888	+16%	393	486	24%	244	270	+11%	RORWA 1.4%	RORWA 2.0%
Consumer Finance (CF)	1,189	1,277	+7%	570	613	+8%	383 (Jun24)	408 (Jun25)	+7%	RORWA 2.7%	RORWA 2.9%
Insurance (INS)	530	522	-2%	525	516	-2%	522	516	-1%	RORWA 3.8%	RORWA 3.6%

MEDIOBANCA

WM FY25 PERFORMANCE
STRONG UNDERLYING TRENDS DUE TO EFFECTIVE BUSINESS MODEL

Record NNM (TFA), despite almost €1.5bn ouflows in Private

€11.0bn 12M25 — €8.4bn 12M24

up 32% YoY
~60% in AUM
€3.8bn NNM in 4Q

Material TFA growth

€112bn June25 — €99bn June24

up €13bn YoY
up €3.9bn QoQ

Ongoing recruitment due to healthy pipeline built in Premier

New hires: (WM division)

157 o.w. 12M25 — **40** 4Q25

Deposits up €2.5bn with CoF down 20bps

€30.4bn June25 — €27.9bn June24

CoF: 1.6% from 1.8%
4Q25 vs 4Q24

Highest ever revenues

Revenues up 5% YoY
o.w. fees up 13% YoY

€973m 12M25 — €924m 12M24

Management fees
up 14% YoY

€102m 4Q25 — €90m 4Q24

Net profit & RORWA to highest level

€232m 12M25 — €209m 12M24

up 11% YoY

3.8% RORWA 12M25 — 3.6% 12M24

up 20bps YoY

WM: "ONE BRAND-ONE CULTURE" STRATEGIC PATH IN LAST 2Y

MBWM: "ONE FRANCHISE" approach leveraging the Mediobanca brand

WM strategic path:

- **Main growth option and priority** for MB Group
- **Scaling up** and further **repositioning as a leader** in the Italian market
- Leveraging the **One Brand approach** and successful **PIB model**

Private Banking

NNM: €8.0bn in last 2Y

- **PIB model: >€2bn liquidity events** gathered by MBPB in last 2Y, approx. 50% in synergy with CIB, **19 M&A mandates co-originated**
- **Flagship initiatives** launched in Private Markets in collaboration with top tier partners
- **Customized solutions** for structured products and discretionary mandates

Premier Banking

NNM: €8.3bn in last 2Y

- **Strong repositioning with recruitment increasing** (>260 new professionals hired in last 2Y)
- **Upgrade in customer base by shifting toward Premier segment:** +7.5k new HNWI clients in 24M, over 50k retail accounts exited
- **Acceleration of offer repositioning** towards in house guided platform

Asset Management

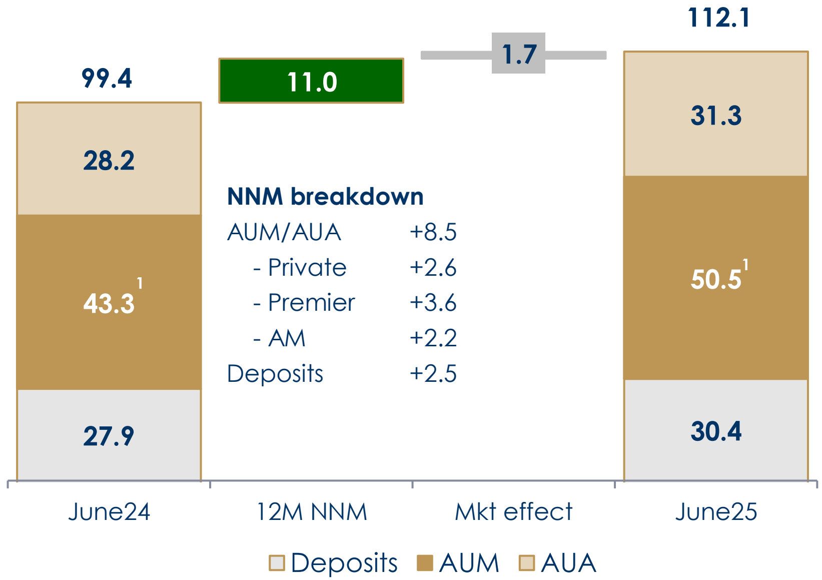
NNM: €3.1bn in last 2Y

- **New products launched** in liquid assets (new delegated funds covering different asset classes)
- **Polus** new credit alternatives funds (+1bn in last 2Y) and ongoing CLO activity (€1.2bn CLO placed in last 2Y, US CLO market entered with 2 placements)

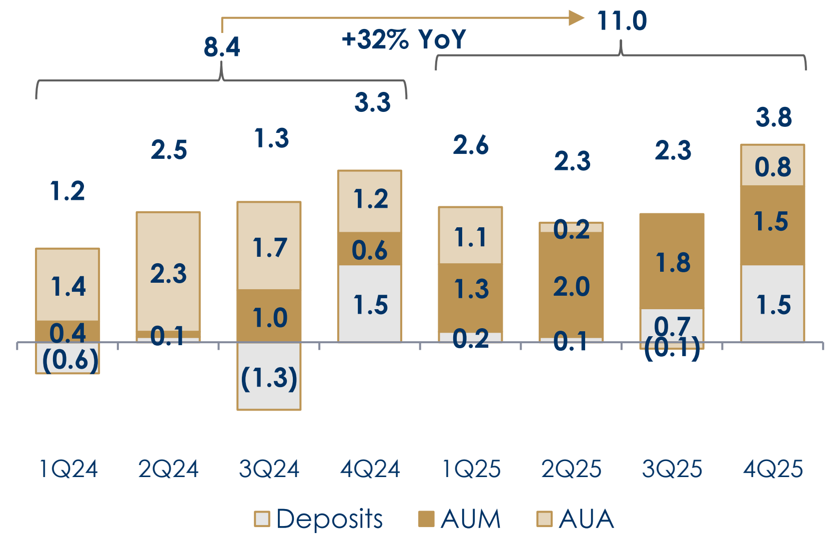
Last 2Y: Total NNM >€19bn, TFAs up 27%

TFAs UP ~€13BN IN 12M TO >€112BN
€11BN INFLOWS, WITH ONGOING REBALANCING MIX TOWARDS AUM

Group TFAs trend (€bn)



MBWM: net inflows by quarter (€bn)

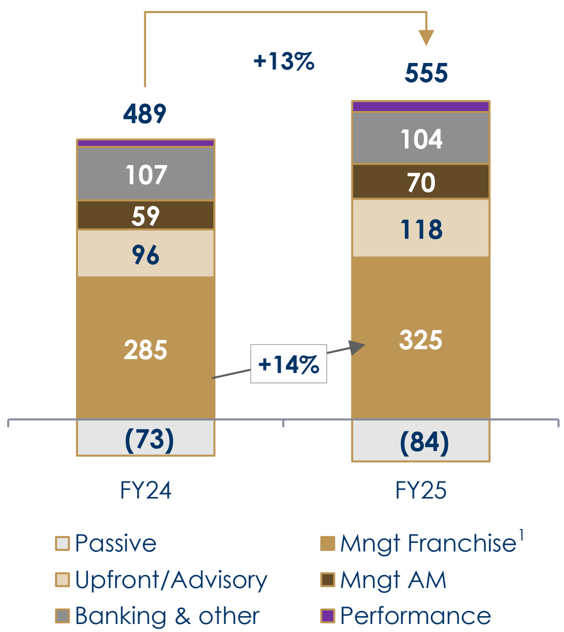


- **TFAs: up to >€112bn with AUM/AUA up to ~€82bn** (up 14% in 12M), with €1.7bn market effect
- **12M NNM: €11.0bn** with **rebalancing mix towards AUM (~60% of NNM). Record NNM in last Q at €3.8bn**, driven by AUM flows, **ongoing strong placement of structured products, and deposit increase**, with the latter also favoured by promo campaigns on new money

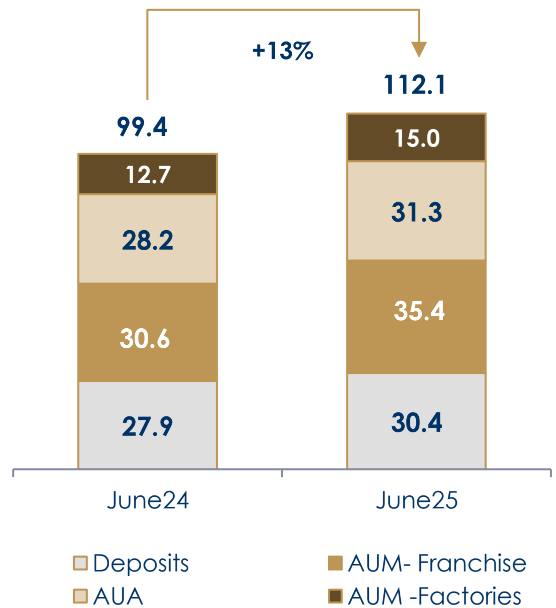
1) Note: AUM including ~€15.0 bn as at June25 (€12.7bn June24) related to external AUM managed by factories (Polus, RAM, MB SGR)

SOUND FEE PERFORMANCE
WITH ALL WEALTH PRODUCTS UP DOUBLE DIGIT

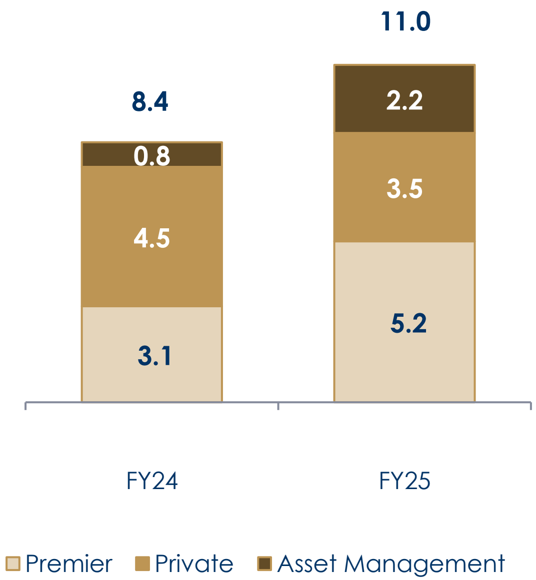
WM fees by source (€m, 3M)



TFAs by segment (€bn, end period)



NNM by segment (€bn)



- **WM fees up 13% YoY, driven by solid trend in management fees (up 14% YoY for franchise and up 17% for AM companies)** on growing AUM (up 17% YoY) and 24% YoY increase in upfront fees on sound activity in certificates and private markets products. Franchise ROA broadly stable (at 98bps, vs 99bps in FY24). Banking fees down mainly due to lower mortgage volumes
- **Strong contribution from all segments**:
  - **Premier NNM up >70% to €5.2bn, >50% from AUM,** with ROA stable at ~105bps
  - **Private NNM at €3.5bn**, still healthy despite almost €1.5bn outflows, NNM focused on structured products and private markets
  - **Asset management up to €2.2bn,** fuelled by launch of EU and US CLOs plus special sits funds inflows with higher marginality

1) ROA franchise: management fees from franchise (Private & Premier)/Avg. AUMs from franchise

WM: 12M25 RESULTS SNAPSHOT

REVENUES €973m (up 5%) – NET PROFIT €232m (up 11%)

Financial results

€m	FY25 Jun25	Δ YoY[1]	4Q25 Jun25	3Q25 Mar25	4Q24 Jun24
Total income	**973**	**+5%**	**246**	**247**	**234**
Net interest income	405	-5%	100	101	105
Fee income	555	+13%	142	143	126
Net treasury income	13	+36%	4	3	2
Total costs	**(641)**	**+4%**	**(167)**	**(159)**	**(157)**
Loan provisions	21	n.m.	20	2	1
GOP risk adj.	**353**	**+17%**	**99**	**89**	**78**
PBT	**337**	**+12%**	**89**	**89**	**78**
Net profit	**232**	**+11%**	**63**	**58**	**55**
TFA - €bn	**112.1**	+13%	**112.1**	108.3	99.4
AUM/AUA	**81.7**	+14%	**81.7**	79.4	71.5
Deposits	**30.4**	+9%	**30.4**	28.9	27.9
NNM - €bn	**11.0**	+32%	**3.8**	2.3	3.3
Customer loans - €bn	**17.6**	+4%	**17.6**	17.2	16.9
RWAs - €bn	**6.9**	+14%	**6.9**	6.3	6.1
Gross NPLs/Ls (%)	**1.1%**		**1.1%**	1.2%	1.3%
Cost/income ratio (%)	**66**	-	**68**	64	67
Cost of risk (bps)	**-12**	-16bps	**-47**	-4	-3
RoRWA (%)	**3.8**	+20bps	**4.3**	3.8	3.7
Salesforce	**1,394**	**+88**	**1,394**	**1,373**	**1,306**

Highlights

- **Strong commercial results in 12M25, in line with FY25 guidance trajectory, reflected in ongoing solid growth in both revenues and net profit:**
  - **NNM: €11.0bn in 12M25,** exceeding FY25 guidance (€9-10bn) **with strong improvement in mix (60% AUM)** and positive contribution from all segments; €2.5bn deposit inflows in 12M (of which €1.5bn in 4Q25) favored by promo campaigns partly offset by conversion
  - **TFAs: >€112bn, up 13% YoY**
- **12M25 net profit up 11% YoY to €232m:**
  - **Revenues of €973m** up 5% YoY:
    - **Fees up 13% YoY,** driven by strong franchise performance (mgt fees up 14% and upfront fees up 23%), as well as sound AM contribution (up 21%)
    - **NII down 5% YoY** due to rate cuts and stickier COF also due to uncertainties related to MPS offer
  - **Cost/income ratio at 66%,** with costs up 4%, and the latter including recruitment costs, investments in digital platform (partly for the new advisory services/platform launched in Private Banking) to prioritize TFA growth
  - **CoR remains non-material,** with €20m writebacks in 4Q mainly due to PD historical series update
  - **RoRWA up 20bps to 3.8%**

1) YoY: 12M Jun25/Jun24.

CIB: FY25 PERFORMANCE
GROWTH DELIVERED ON SOLID PIPELINE AND HIGHER RWA EFFICIENCY

Highest-ever 12M revenues

€888m 12M25

€763m 12M24

up 16% YoY driven by **fees (up 20%)** and **NII (up 7%)**

4Q25 Fees ~ avg. FY24 level, despite mkt volatility

€92m 4Q25

€107m 3Q25

€90m Avg. FY24

down 14% QoQ

+2% vs Avg. FY24

Recovery in corporate lending confirmed

€19.2bn[1] 4Q25

€19.1bn 3Q25

€17.8bn 4Q24

flat QoQ

up €1.4bn YoY

...supporting resumed growth in NII

€91m 4Q25

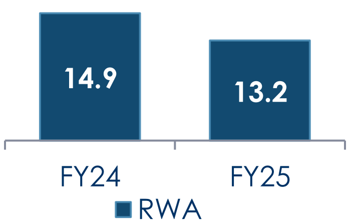
€86m 3Q25

€74m 4Q24

up 6% QoQ

up 23% YoY

RWA efficiency improved



down €1.6bn YoY

Basel IV benefits, selective origination with strong rating profile

Net Profit/RORWA close at the highest level

€270m Net profit 12M25

€244m 12M24

up 11% YoY

2.0% RORWA 12M25

1.4% 12M24

up 60bps YoY

1) CIB loan book, average volumes in the quarter

LAST 2Y STRATEGIC ACHIEVEMENTS

CIB delivery across all businesses, new initiatives and K-light strategy

CIB strategic path:

- **Fee driven, K-light, more international diversified Investment Bank**
- **Growth matched with strong RWA reduction to drive up profitability**
- **Leveraging new initiatives to expand CIB franchise**

Delivery across businesses

- In **Advisory** growth driven by **international** (49% of total transactions) and **private capital** (84% of total), with 175 transactions announced incl. Arma (15% PoP[1] increase excl. Arma)
- In **Lending**, revenue stability thanks to volume recovery fostered by new PD model and fees driving RoRWA higher
- In **Markets**, growth with increasing RoRWA

Successful execution of new initiatives

- **Arma Partners** partnership in **Tech/Digital** well ahead of acquisition plan
- **Energy Transition** strong transaction **track record** in Italy and Spain; **Private Capital** activity acceleration across the franchise
- Sustained mid-market activity in Italy, **driven also by PB collaboration; start of Mid International** in Germany and Spain
- **BTP specialist fully operational with raising ranking of MB; CO_2 trading on track**

Sources of K optimization for MB Group

- **Selective corporate lending** with enhanced focus on return-driven capital allocation whilst maintaining risk discipline
- **RWAs down €5bn since June23,** due to Basel IV, increased use of risk mitigating measures and disciplined capital allocation

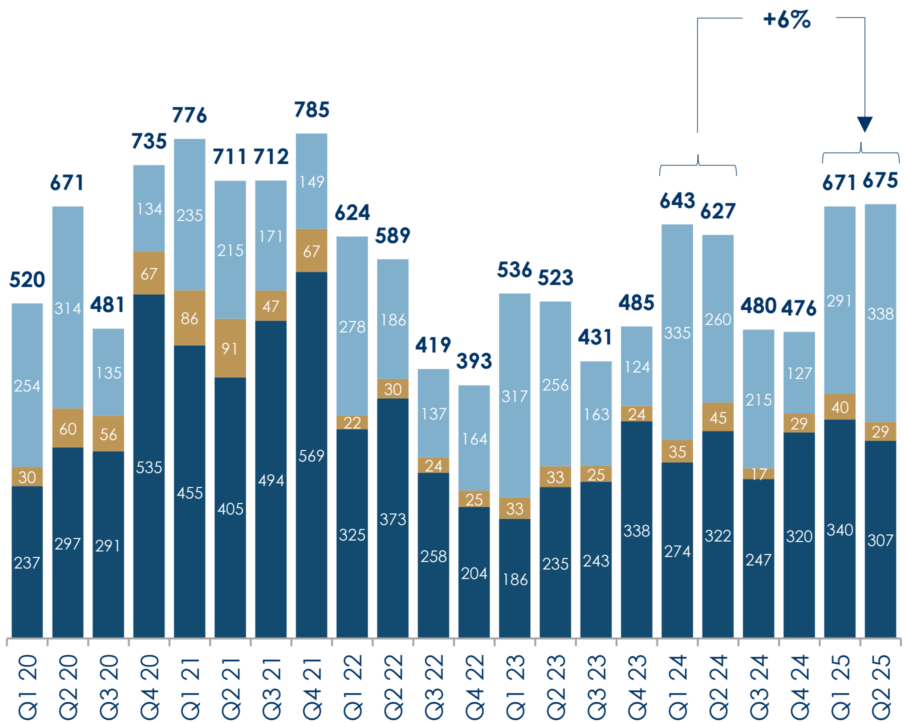
1) Period on Period (FY 25&24 vs FY 23&22)

CORPORATE FINANCE MKT IMPROVING AND POSITIVE DCM MOMENTUM WHILST ECM ACTIVITY REMAINS WEAK

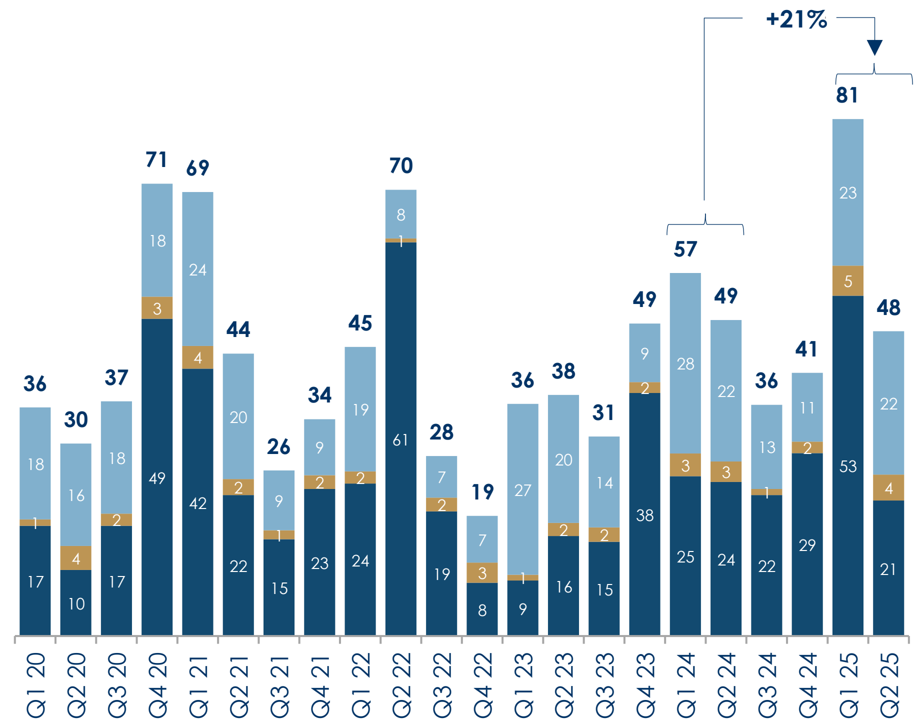
2021 remains a record year in investment banking, while 2022 and 2023 saw a significant contraction followed by a rebound in 2024 across all investment banking products in Europe

IB volumes were up 6%[1] in 1H 2025, driven by M&A (up 9% YoY) and DCM (up 6% YoY), while ECM remained weak (down 14% YoY). Increased activity from large caps and private capital providers, despite heightened geopolitical and economic uncertainty

European Volumes of Deals ($bn)[1]



Italian Volumes of Deals ($bn)[1]



M&A ECM DCM

1) Source: Dealogic as at July 2025 – Any nation involvement announced M&A transactions; Completed DCM and ECM deals based, respectively, on issuer and exchange nationality

MEDIOBANCA

STRONG PERFORMANCE IN M&A…

- **M&A activity in FY25 has been more positive and constructive than last year, driven mainly by financial sponsors activity growth and large transactions, and more diversified with 49% of deals in the period originated internationally. Some softer M&A activity starting from 3Q25 due to macro uncertainties**
- **MB announced 93 deals[1] during the period up 13% YoY**
- **MB was involved in the largest and most visible deals in the Italian market, including:**
  - Disposal by Eni of a 20% stake in Plenitude to Ares; BPER Banca Voluntary Public Exchange Offer for all Banca Popolare Di Sondrio shares; Disposal of IGT's Global Gaming and PlayDigital businesses to Apollo; Disposal of 2i Rete Gas from F2i and Finavias to Italgas
- **The Mid-Cap segment showed resilience with MB having a leading position, leveraging on the consolidated collaboration between CIB and WM**
- The dedicated **effort** in the **Energy Transition space** has paid off with 10 major deals announced since July 2024
- **Significant achievements with financial sponsors, with 84% of deals[1] in the period executed with private capital providers, both advising them and with them as counterparties, consistent with BP objective to expand private capital coverage amid increasing activity** driven by abundant liquidity, more constructive financing conditions and need to show exits
- **Increasing presence in Europe, due to the established presence in Spain and to the leading advisory franchises of Messier & Associés** and **Arma Partners**, as demonstrated by recently announced deals:
  - Significant minority investment in IFS led by Hg, ADIA and CPP Investments **(AP)**
  - Disposal of EYSA to Tikehau Capital by H.I.G.
  - Disposal of NBHX Trim Europe to Mutares by NBHX **(MA)**
  - Sale of Namirial to Bain Capital **(AP)**

Selected M&A Italian Large and Mid-Cap Transactions

Announced eni / ARES / plenitude EqV €10bn (>€12bn EV) Disposal by Eni of a 20% stake in Plenitude to Ares for €2.0bn Financial advisor to the Seller	Announced RADICI GROUP / LONE STAR FUNDS Undisclosed Disposal of the Specialty Chemicals and High Performance Polymers business areas of Radici Partecipazioni Financial advisor to the Seller	Announced BPER: Banca €4.3bn Voluntary public exchange offer over all the shares of Banca Popolare di Sondrio Financial Advisor to the Buyer	July 2025 IGT / EVERI / APOLLO Combined EV $6.2bn Disposal of IGT Global Gaming and PlayDigital businesses & combination with Everi Financial advisor to the Seller
Announced SIFI Disposal of Sifi to Faes Farma by 21 Invest Financial Advisor to the Seller	Announced WESTRAFO / Nextalia Undisclosed Acquisition of a majority stake of Westrafo by Nextalia Financial Advisor to the Buyer	Announced ALA Undisclosed Disposal of a majority stake and subsequent delisting of Ala from EGM Financial Advisor to the seller	May 2025 IMIFABI €107m Has acquired the talc business of ELEMENTIS Financial Advisor to the Buyer

Selected M&A Financial Sponsors Transactions

Announced Genetic RENAISSANCE PARTNERS / AURORA GROWTH CAPITAL Acquisition of Genetic by Renaissance and Aurora Growth from CVC and the Pavese family Financial Advisor to the Buyer	April 2025 F2i / ARDIAN / apg / IG / 2i Rete Gas / Italgas €5.3bn Disposal of 2i Rete Gas from F2i and Finavias to Italgas Financial Advisor to the Sellers	December 2024 OMERS / DWS €1.2bn Acquisition of Grandi Stazioni Retail SpA by OMERS Infrastructure and DWS Infrastructure Financial Advisor to the Buyer	November 2024 ARDIAN / CA ASSURANCES / ASTERION Disposal of 49% stake in 2i Aeroporti to Asterion Industrial Partners Financial Advisor to the Sellers

Selected M&A International Transactions

Announced Namirial (a portfolio company of Ambienta) Acquired by BainCapital Financial Advisor to the Seller	June 2025 NBHX Undisclosed Disposal of NBHX Trim Europe to MUTARES Financial Advisor to the Buyer	May 2025 H.I.G. CAPITAL EYSA Undisclosed Disposal of EYSA to TIKEHAU CAPITAL Financial Advisor to the Seller	April 2025 IFS EQT / Hg / TA ASSOCIATES significant minority investment by Hg / ADIA / CPP Investments Financial Advisor to the Buyer

Energy Transition

1) Including Messier & Associés and Arma Partners deals

MEDIOBANCA

...AND IN DEBT

ECM

- In a context of **subdued** and **modest domestic and European ECM activity** during H2 2024 and in H1 2025, with equity markets further affected by **ongoing geopolitical and trade tensions,** Mediobanca participated in **some significant ECM transactions in Italy**: acting as **JGC** for **Fincantieri €400m rights issue** in July 2024, as **JGC for doValue €150m rights issue** in December 2024 and as **Sole Global Coordinator in Technoprobe €70m ABB** in June 2025.

DCM

- **Mediobanca's DCM business completed its best year on record**, driven by **relentless deal flow with more than 80 transactions** between public and private placement bonds.
- **In the FIG space**, Mediobanca reaffirmed its leading role by supporting key transactions such as the **Santander's** SP issuance and **UniCredit's** and **Generali**'s successful Tier 2 bond placements, **further consolidating its position as a top partner for financial institutions across all asset classes (in particular, for capital trades), both in the Italian market and internationally. In the Italian corporate space**, Mediobanca had a **key role in several notable public transactions**, acting as Joint Active Bookrunner for **Nexi's** inaugural IG senior unsecured bond and **Prysmian**'s debut hybrid issuance. Mediobanca also maintained its dominant position in the USPP segment for Italian corporates
- **On the international stage**, Mediobanca **continued to strengthen the footprint in its core geographies**, participating to landmark trades for **Repsol** (hybrid bond), **Abertis** (hybrid bond), **APRR** (senior unsecured bond), **VW** (jumbo green hybrid bond), **EDP** (green hybrid bond) and **CKHGT** as Dealer Manager of its GBP cash tender offer

Lending

- Private corporate loan markets have demonstrated strong resilience to the threat of tariffs and rising geopolitical tensions. Against a backdrop of decreasing margins due to strong competition, limited new money deal flow and M&A-driven activity, Mediobanca maintained its **leading role** in the **domestic market (both in the relationship and the acquisition financing segments),** complementing the **underwriting fee generation activity** with **coordination** and **debt advisory mandates**
- Notable transactions include the underwriting of the (i) LBO financing for **Investindustrial**'s buy-out of **Piovan,** (ii) acquisition financing backing **MFE**'s voluntary public takeover offer launched to increase its ownership in **ProSieben** and (iii) acquisition financing supporting **Recordati**'s purchase of the global rights of Enjaymo from Sanofi, alongside several debt advisory mandates including the mandate for **Omers** and **DWS** within the acquisition of GSR. On top of this, Mediobanca coordinated transactions carried out by **Nexi, Snam, Enel** (world's largest single-tranche Sustainability-linked RCF in EUR), with a leading role in the Institutional issuance of **Flutter** and participation in the financing supporting **Prada**'s acquisition of Versace and **Cellnex's** ESG-linked TL

Selected ECM Transactions

June 2025	December 2024	July 2024
TECHNOPROBE	doValue	FINCANTIERI
€70m ABB	€150m Rights Issue	€400m Rights Issue
Sole Global Coordinator	Joint Global Coordinator	Joint Global Coordinator

Selected DCM Transactions

June 2025	June 2025	June 2025	June 2025	June 2025
CKH	UniCredit	snam	REPSOL	GENERALI
Cash Tender Offer on: £ 500m 2.000% due Oct-27 £ 300m 2.625% due Oct-34	Tier 2 €1,000,000,000 4.175% 12NC7	Eu Green €1,00,000,000 3.250% July 2032	Hybrid €700,000,000 4.500% PNC6	Tier 2 €500,000,000 4.135% June 2036
Joint Dealer Manager	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner

May 2025	May 2025	May 2025	May 2025	May 2025
abertis	prysmian	nexi	Santander	VW
Hybrid €500,000,000 4.746% PNC5.75	Inaugural Hybrid €1,000,000,000 5.250% PNC5.25	Senior Unsecured €750,000,000 3.875% May 2031	Senior Preferred €1,000,000,000 3.250% May 2032	Green Hybrid €750,000,000 5.493% PNC5.5 €1,150,000,000 5.994% PNC8.5
Joint Bookrunner	Joint Bookrunner	Joint Active Bookrunner	Joint Bookrunner	Joint Bookrunner

Selected Lending Transactions

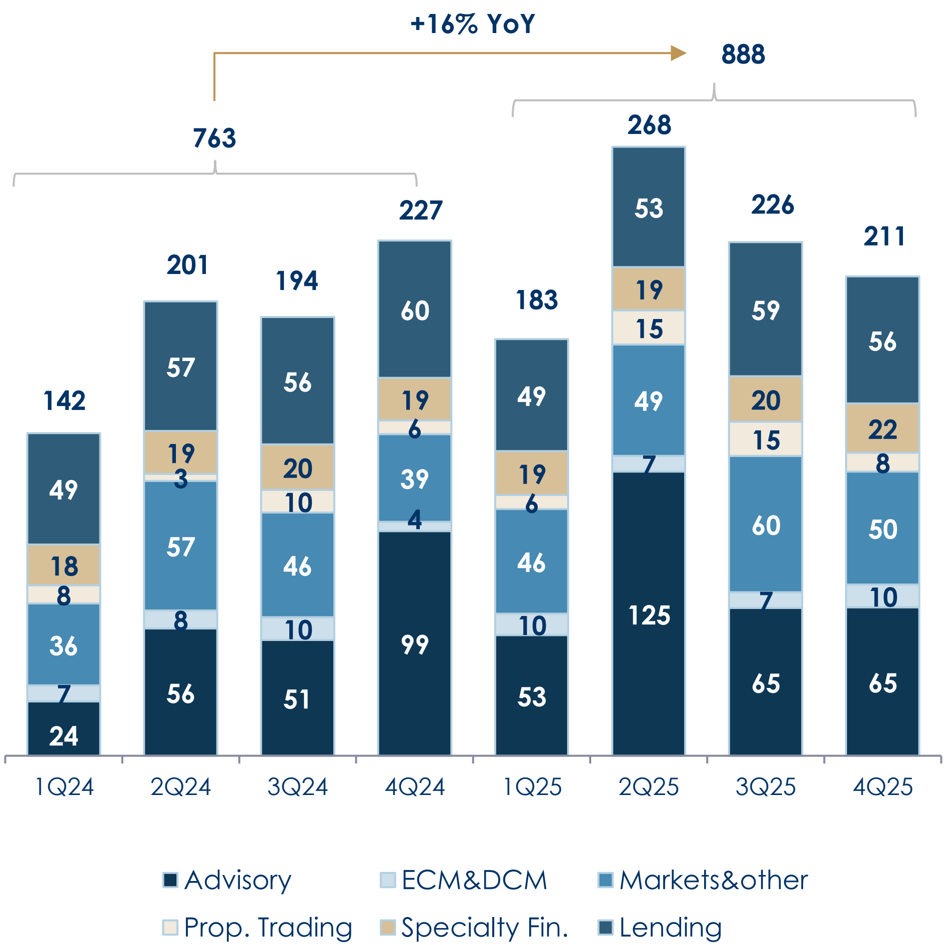
May 2025	May 2025	April 2025	March 2025	March 2025
PRADA	Flutter	cellnex	nexi	MFE MEDIAFOREUROPE
€1,500m Acquisition Financing	$-eq. 2.3bn EUR/USD/GBP bond $ 750m USD TLB Acquisition Financing Eurobond	€625m TL	€2,900m TL & RCF Refinancing	€3,400m Acquisition Financing
MLA & Bookrunner	Joint Lead Bookrunner USD TLB Bookrunner	Lead Arranger	Global Coordinator & Sole Doc Agent	Underwriter

February 2025	February 2025	January 2025	December 2024	December 2024
APRR	enel	Investindustrial Acquisition Corporation PiovanGroup	RECORDATI	GRANDI STAZIONI RETAIL OMERS DWS
€2,400m TL & RCF Refinancing	€12,000m Sustainability-linked RCF	LBO Financing	Acquisition Financing	Acquisition Financing
MLA & Bookrunner	Doc and Facilty Agent	Underwriter & Global Coordinator	Underwriter & Global Coordinator	Sole Debt Advisor

Energy Transition

REVENUES: DIVERSIFIED, ADVISORY-DRIVEN GROWTH

Revenues by product (3M, €m)



Highlights

- **Strong FY25 revenue trend, up 16% YoY to €888m driven by Advisory, Markets and Prop. Trading performance, with 4Q confirmed above €210m** after the peak level seen in 2Q:
  - **Advisory: all time high fees at €309m, up 35% YoY**, driven by strong growth in Arma Partners (€164m in 12M, o/w €46m in 4Q), and in Corporate Finance Italy
  - **Lending: €217m revenues in FY25, broadly flat** YoY on lower NII, due to still tight spreads partly offset by volume growth, and sound fee trend
  - **Markets & Prop. Trading: €205m Markets revenues in FY25 up 15% YoY** both for the recovery of equity solution and the contribution of fixed solution due to interest rate positioning. **Prop. trading almost doubled to €44m**
  - **ECM & DCM fees: €34m fees in FY25** ongoing solid performance in DCM; ECM still weak
  - **Specialty Finance: resilient contribution** (€81m revenues in FY25)

1) Excluding Arma Partners contribution in 1Q25

CIB: 12M25 RESULTS SNAPSHOT

RECORD REVENUES WITH FOCUS ON K-LIGHT, IMPROVING PROFITABILITY

Financial results

€m	12M25 Jun25	Δ YoY[1]	4Q25 Jun25	3Q25 Mar25	4Q24 Jun24
Total income	**888**	**+16%**	**211**	**226**	**227**
Net interest income	329	+7%	91	86	74
Fee income	433	+20%	92	107	136
Net treasury income	127	+33%	28	33	17
Total costs	**(410)**	**+8%**	**(114)**	**(96)**	**(113)**
Loan loss provisions	9	-18%	(3)	11	8
GOP risk adj.	**486**	**+24%**	**94**	**141**	**121**
PBT	**484**	**+25%**	**95**	**142**	**117**
Net profit	**270**	**+11%**	**45**	**84**	**74**

Customer loans - €bn	**19.4**	+2%	**19.4**	19.7	19.0
RWAs -€bn	**13.2**	-11%	**13.2**	14.1	14.9
Gross NPLs/Ls (%)	**0.2%**		**0.2%**	0.2%	0.3%
Cost/Income ratio (%)	**46**	-4pp	**54**	43	50
Cost of Risk (bps)	**(5)**	-	**6**	(23)	(17)
RoRWA (%)	**2.0**	+60bps	**1.3**	2.4	2.0

Highlights

- **12M25 net profit up 11% YoY (up 4% net of Arma Partners[2]) to €270m**, reflecting:
  - **Revenues all-time high up 16% YoY (up 4% net of Arma Partners[2]) to €888m**:
    - **NII up 7% YoY**, as the negative impact from spreads was offset by corporate volumes recovery for both lending and markets
    - **Fees up 20% YoY,** driven by solid contribution of domestic business (+5% YoY) and strong non-domestic contribution.
    - **Trading up 33% YoY,** thanks to Markets division (+15%), with positive contribution of new desk BTP Specialist and EU Allowance arbitrages, and to the doubled contribution of Prop. Trading portfolio
  - **Cost/Income ratio under control (46%),** despite cost increase (up 8% YoY), partly due to the Arma Partners consolidation (up 5% like-for-like[2]), but also to investments for new initiatives
  - **Negligible CoR in 12M25**, reflecting **strong portfolio quality,** with €9m writeback in FY25
- **Asset quality:** gross NPL ratio at 0.2% (down from 0.3% in June24) and coverage at 81%, up vs 54% in June24
- **RoRWA up 60bps to 2.0% in 12M25,** mainly driven by K-light revenue growth and RWA reduction (down 11% YoY) mainly due to Basel IV benefits and selective origination

1) YoY: 12M Jun25/Jun24.
2) Excluding Arma Partners contribution in 1Q25

CF: SOUND NEW BUSINESS WITH RESILIENT MARGINS
RECORD 12M RESULTS

Robust new loan business

€9.1bn 12M25

€2.4bn 4Q25

up 9% YoY
down 2% QoQ

Solid new personal loans progression

€4.3bn 12M25

€3.9bn 12M24

up 10% YoY
up 1% QoQ

Loan book steady growth

€16.1bn 4Q25

€15.8bn 3Q25

up 1% QoQ
up 6% YoY

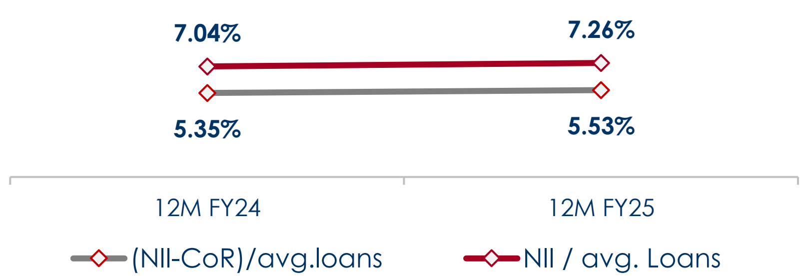
Stable CoR and Overlays trend in 4Q25

170bps 4Q25

169bps 3Q25

Overlays: €146m
up 2m QoQ
down 29m YoY

Growing risk-adjusted profitability



12M results record level

€1,277m 12M25

€1,189m 12M24

Revenues up 7% YoY
down 1% QoQ driven by fees
NII stable QoQ (up 9% YoY)

€408m 12M25

€100m 4Q25

Net profit up 7% YoY
down 5% QoQ

LAST 2Y STRATEGIC ACHIEVEMENTS

Sustainable and profitable growth leveraging direct and digital distribution

CF strategic path:

- **Strong investments in multichannel approach** to feed direct distribution, scale up digital platforms, and deliver NII growth
- **Leadership** in terms of **new business, risk profile** and **sustainable high profitability**
- **BNPL to become a long-term profitable credit product** by leveraging Compass's distinctive capabilities

Scaling up direct distribution and digital platforms

- **Proprietary distribution network up to 335 branches** (up 23 in 2Y)
- **Personal loans originated by direct network up ~20% in 2Y** (~80% of total personal loans), **with digital @40%**

NII driver for the Group, highly profitable

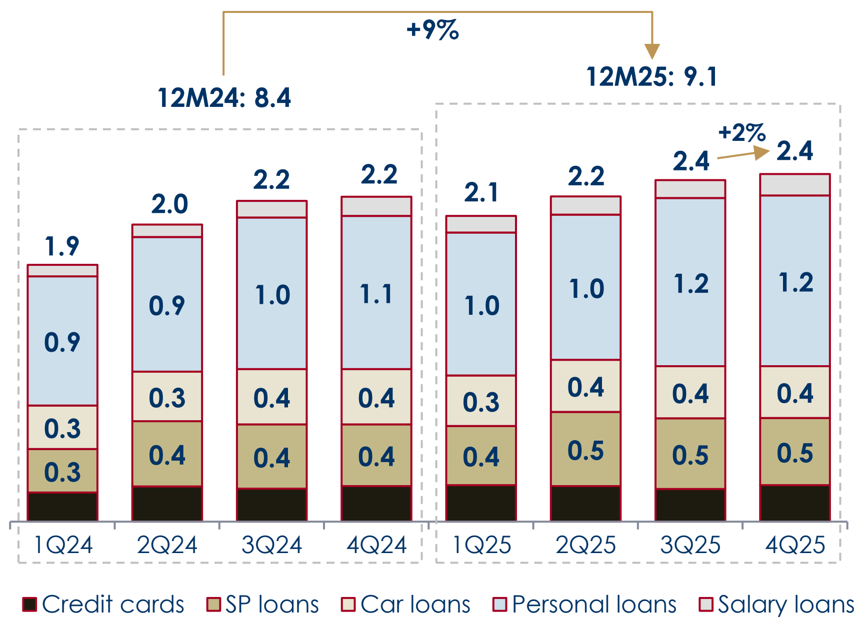
- **New loans up to €9.1bn (up >1bn in 2Y)**
- **Marginality resilient after risk** (NII-LLPs/avg. loans: 5.5%)
- **Asset quality under control** with net NPLs stable ~2%
- **~€146m overlays still to be deployed (~€62m used in 2Y)**

BNPL to become a long-term profitable credit product by leveraging Compass's distinctive capabilities

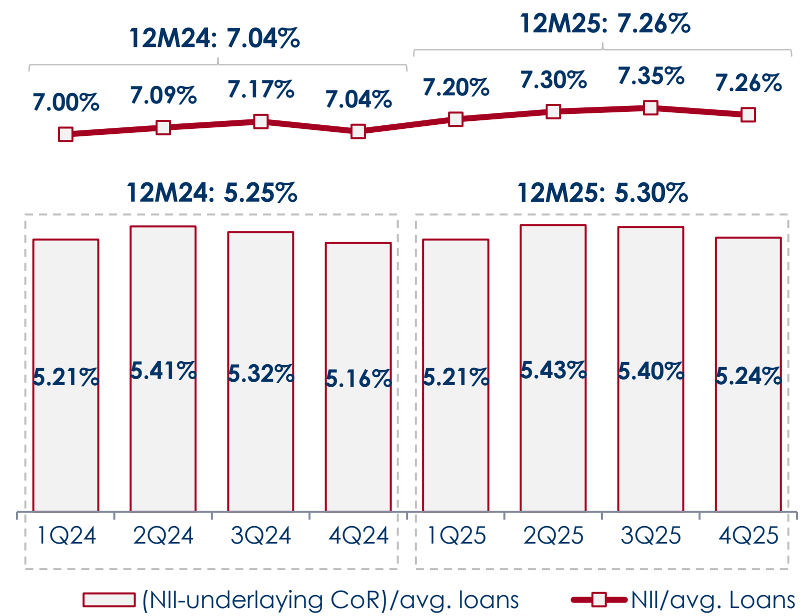
- **HeyLight: the new international BNPL eco-system for credit solutions, upgrading merchant and client user experience; ready to cope with regulation** (subject to consumer credit regulation following the application of CCD by end-2026)
- **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients
- **Swiss new loans up to €95m in FY25**
- **Enlarging distribution:** 35k merchants o/w 1.9k online POS (>15k as at June 23)

GROWTH IN NEW BUSINESS AND LOAN BOOK, RESILIENT YIELD

New loans by product (3M, €bn)



Loan book net profitability[1] (3M, %)



- **12M25 new loans up 9% YoY** (up 2% QoQ) **confirming the record quarterly new business level of €2.4bn,** mainly driven by new personal loans (up 10% YoY), salary-backed finance (up 23% YoY) and BNPL (up 39% YoY)
- **NII at record level** fostered by:
  - **Volume: loan book growth up to €16.1bn (up 6% YoY)** fuelled by solid new loans
  - **12M25 net marginality** (NII/avg. loans) **up 22bps YoY** due to **loan book repricing, increasing share of direct personal loans,** and effective management of CoF and hedging strategies
- **Risk-adjusted profitability up YoY** despite the increase in CoR (up 5bps YoY)

1) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

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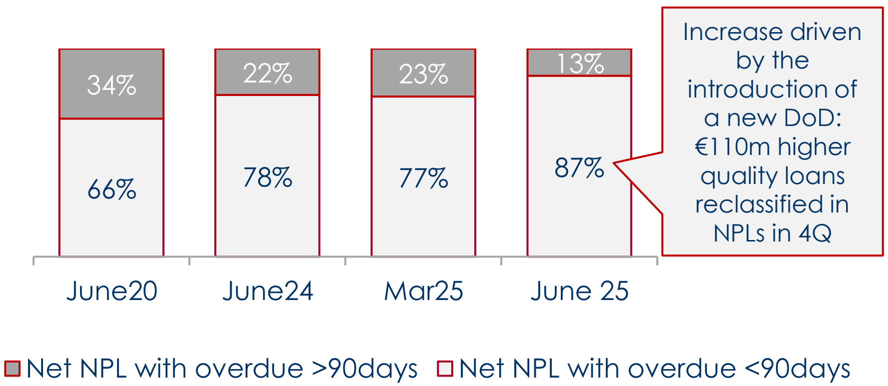
ASSET QUALITY CONFIRMED HEALTHY

Proactive NPL management ongoing

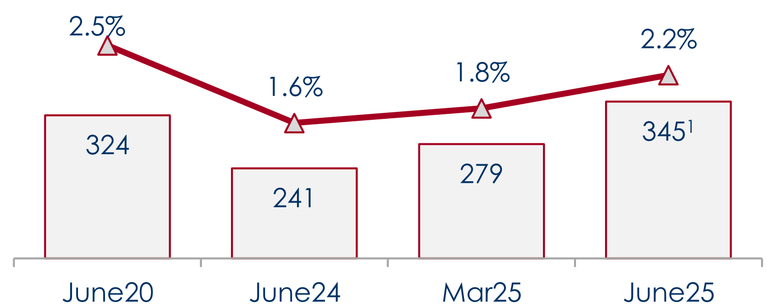
Stricter default definition adopted in 4Q, NPL write offs in 3Q[1]

CF Net NPLs composition (%)



… net NPL stock reflecting higher NPL quality

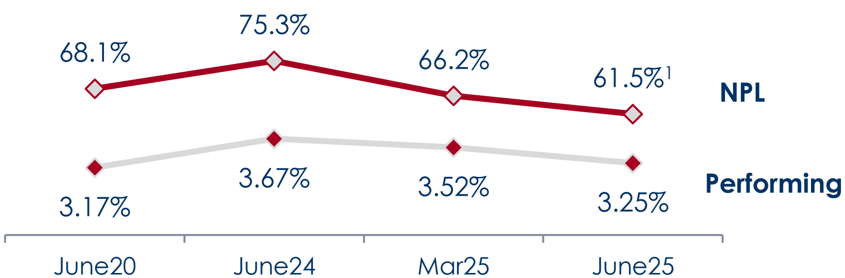
CF Net NPLs, stock (€m) and incidence to loans (%)



…as well as high coverage ratios

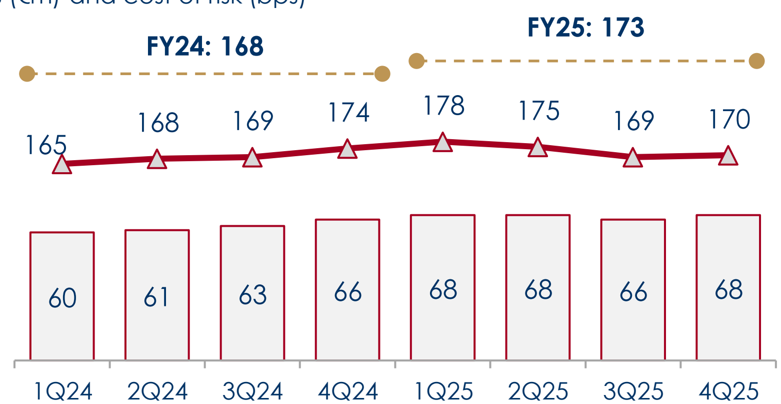
PLs coverage at 3.25%, NPLs at 61.5%

Coverage ratios trend



CoR trend under control and normalizing as expected

LLPs (€m) and cost of risk (bps)



1) Increase of NPLs and reduction of coverage is driven by the writeoff of ~€260m of NPLs (with ~100% coverage) in 3Q25 and by ~€110m loans (foreborne and UTP with less than 90days past due, consequently among the highest quality NPL) reclassified as NPL due to a new definition of default. Pro forma NPL coverage ratio stable at 74,7%.

CF: STRONG COMMERCIAL ACTIVITY AND RECORD FINANCIALS
ALL-TIME HIGH NII (>€1.1BN) AND NET PROFIT (€408M)

Financial results

€m	12M25 Jun25	Δ YoY[1]	4Q25 Jun25	3Q25 Mar25	4Q24 Jun24
Total income	**1,277**	**+7%**	**323**	**326**	**301**
Net interest income	1,134	+9%	289	288	266
Fees	143	-1%	34	37	35
Total costs	**(395)**	**+7%**	**(103)**	**(102)**	**(98)**
Loan provisions	(270)	+8%	(68)	(66)	(66)
GOP risk adj.	**613**	**+8%**	**152**	**157**	**137**
PBT	**613**	**+8%**	**152**	**157**	**137**
Net profit	**408**	**+7%**	**100**	**105**	**91**
New loans - €bn	**9.1**	+9%	**2.4**	2.4	2.2
Customer loans - €bn	**16.1**	+6%	**16.1**	15.8	15.2
RWAs - €bn	**14.3**	-1%	**14.3**	14.0	14.5
Gross NPLs/Ls (%)	**5.2%**		**5.2%**	4.9%	5.9%
Cost/Income ratio (%)	**31**		**32**	31	33
Cost of Risk (bps)	**173**	+5bps	**170**	169	174
RoRWA (%)	**2.9**	+20bps	**2.9**	3.0	2.5

Highlights

- **Solid commercial activity in 12M25:**
  - **Strong new business: €9.1bn (€2.4bn in 4Q25)**, up 9% YoY, **driving solid loan book growth,** up 6% YoY to **€16.1bn**
  - **High independence:** direct channels representing ~80% of new PLs in 12M25, with digital @40%
  - **BNPL: strong trend** with new business close to €700m in 12M25 (up 39% YoY)
- **12M25 GOP risk adj. at €613m (up 8% YoY),** driven by:
  - **Revenues up 7% YoY, reflecting NII solid growth (up 9% YoY)** on higher volumes and high loan book profitability; fees almost flat YoY absorbing higher *rappel* driven by higher volumes
  - **Costs up 7% YoY** due to digital platform development (resiliency, cyber-security and Heylight), volume growth and higher credit collection costs, **cost/income ratio flat (31%)**
  - **LLPs up 8% YoY** reflected in a **slight and expected increase in CoR to 173bps in 12M25.** €146m of overlays still available as at June25, after €29m use in 12M25 (stable in 4Q25). Underlying 12M cost of risk[2] stable at 195bps (up 7bps QoQ from 195 to 202 bps).
- Asset quality confirmed healthy, with gross NPLs/Ls at 5.2% and sound coverage (NPLs at 61% and performing at 3.25%)
- **RoRWA at 2.9%**

1) YoY: 12M Jun25/Jun24.
2) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

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INSURANCE: SOLID CONTRIBUTION

Financial results

€m	12M25 Jun25	Δ YoY[1]	4Q25 Jun25	3Q25 Mar25	4Q24 Jun24
Total income	**522**	**-2%**	**172**	**106**	**181**
Impairments	18	**-10%**	0	8	0
Net result	**516**	**-1%**	**166**	**110**	**169**
Book value - €bn	**4.8**	**+5%**	**4.8**	5.0	4.6
Ass. Generali (13%)	**3.9**	+6%	**3.9**	4.1	3.7
Other investments	**0.9**	+1%	**0.9**	0.9	0.9
Market value - €bn	**7.1**	**+25%**	**7.1**	7.5	5.6
Ass. Generali	**6.2**	+30%	**6.2**	6.6	4.8
RWA - €bn	**7.8**	-4%	**7.8**	8.0	8.1
RoRWA (%)	**3.6**	-20bps	**4.7**	2.9	5.1

Highlights

- **12M25 net profit at €516m**, down 1% YoY reflecting:
  - **Stable revenues (down 2% YoY)**, with AG contribution down by 2% due to non-recurring capital gains booked last year
  - Positive effect from mark-to-market of seed K/PE funds (€18m in 12M25 vs €20m in 12M24)
- **AG book value:** €3.9bn, up 6% YoY
- **AG market valuation:** €6.2bn (or €30.2ps) up 30% YoY
- **RoRWA @3.6%**

1) YoY: 12M Jun25/Jun24.

HOLDING FUNCTIONS: RESULT LOWER
DUE TO INTEREST RATE DECREASE

Financial results

€m	12M25 Jun25	Δ YoY[1]	4Q25 Jun25	3Q25 Mar25	4Q24 Jun24
Total income	**81**	**-64%**	**5**	**21**	**44**
Net interest income	69	-61%	8	13	39
Net treasury income	9	-77%	(3)	7	6
Fee income	5	-29%	1	1	(1)
Total costs	**(178)**	**-7%**	**(51)**	**(44)**	**(53)**
GOP	**(97)**	**Nm**	**(46)**	**(23)**	**(10)**
Loan provisions	7	Nm	3	1	0
Other (SRF/DGS incl.)	(5)	-90%	(5)	(1)	(27)
PBT	**(95)**	**Nm**	**(48)**	**(24)**	**(36)**
Income taxes & minorities	11	Nm	13	4	10
Net profit	**(85)**	**+93%**	**(35)**	**(20)**	**(26)**
Customer loans - €bn	**1.1**	-10%	**1.1**	**1.1**	**1.2**
Funding - €bn	**70.6**	**+11%**	**70.6**	**66.1**	**63.7**
Bonds	31.6	+14%	31.6	30.0	27.6
Direct deposits (Retail&PB)	30.4	+9%	30.4	28.9	27.9
ECB	-	Nm	-	-	1.3
Others	8.6	+25%	8.6	7.3	6.8

Highlights

- **Net loss of €85m in 12M25** reflecting:
  - **Revenues down 64% YoY,** due to lower NII/trading income reflecting sensitivity to interest rate reduction
  - **Strict control over costs,** down 7% YoY
  - €7m net writebacks related to NPL reduction in leasing
- **Comfortable funding position, with stock up 11% YoY to >€70bn:**
  - **Bonds: up 14% YoY and 5% QoQ to €31.6bn**, after €6.8bn issuances in 12M25 (o/w €2.4bn in 4Q25) at lower spreads
  - **Deposits: €30.4bn,** up 9% YoY and up 5% QoQ; cost gradually down by 20bps at 1.64% also reflecting promo campaign finalized at future conversion
- **Banking book average balances broadly stable at €11bn, with resilient yield. Higher liquidity in 4Q25 reflecting interest rate trend**
- **Loans (leasing) totalled €1.1bn down 10% YoY**
- **All key indicators at high levels:**
  - LCR 165%, CBC €22.0bn, NSFR 117%
  - MREL liabilities at 42.6% of RWAs as at June25, above requirements (23.92% for 2025).

1) YoY: 12M Jun25/Jun24.

Agenda

Annexes

MEDIOBANCA

FY26: ANOTHER YEAR OF GROWTH IN A TOUGHER SCENARIO

Key strategic initiatives

WM: challenging recruitment targets (~115 salespeople, 70% at variable costs) to support TFA growth, ongoing **offering enhancement**, further **CIB-WM synergies**

CIB: slowdown in the IB market, addressed by new initiatives (international mid-market, new markets products)

CF: digital and BNPL expansion, also thanks to **Suisse footprint**; strict **CoR control**

INS: high single digit growth expected[1], source of capital to be redeployed

HF: decreasing rates/NII management, RED project to start

FY26 guidance: further growth

TFAs keep growing (to ~€123bn) **with NNM >10bn targeted on AUM/AUA**

Revenues up low/mid-single digit

Fees high single-digit growth, boosted by WM (double digit); **slowdown in CIB,** (mainly ARMA after record FY25 results)

Resilient NII; boosted by CF margin resilience and loan growth (up mid-single digit)

Cost/Income at 44%

CoR 55bps, with approx. 50% overlays release

Net profit ~€1.4bn

CET1>14%, Tier1 ~15%

100% ordinary cash payout

1) Based on AG consensus.

…IN EXECUTION OF THE FY25-28 «ONE BRAND–ONE CULTURE» PLAN

Stronger industrial footprint driving high and sustainable growth

Superior capital generation

High cash distributions

Targeting industry-leading performance with low execution risk

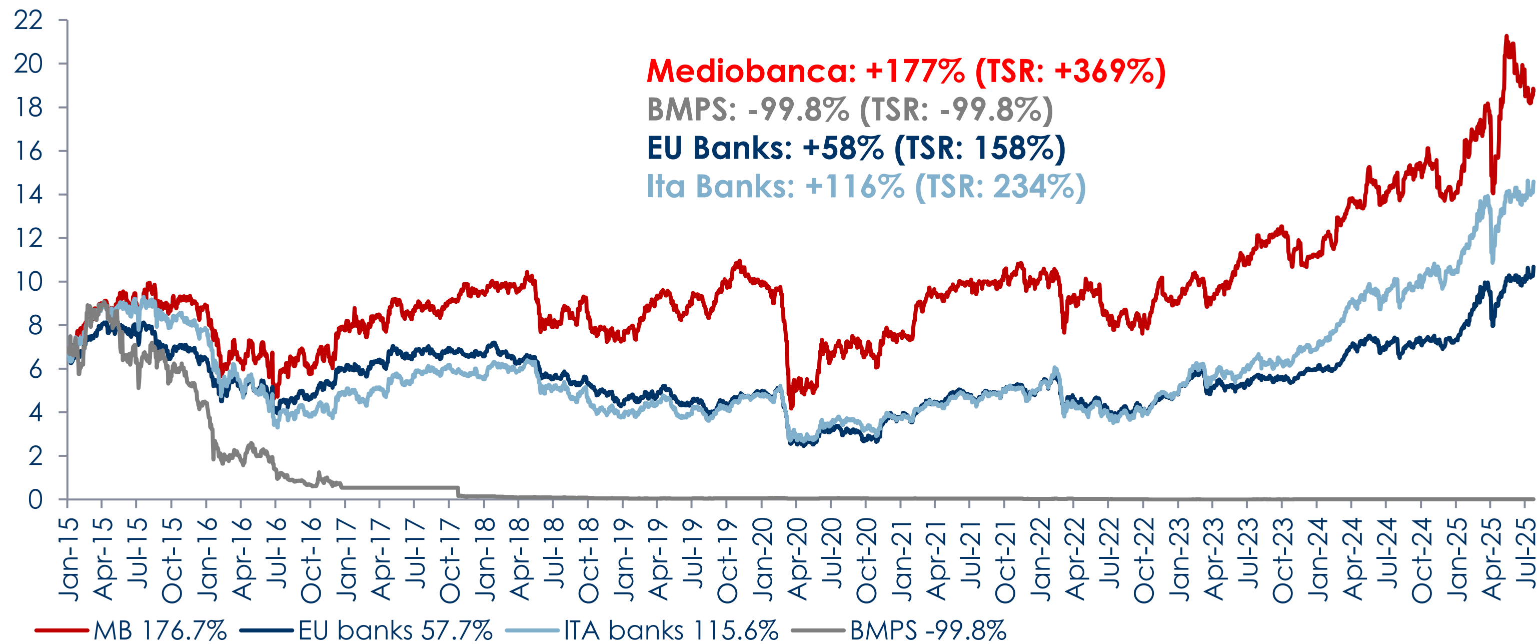
REVENUES +6%[1] to €4.4bn EPS recurring +9%[1] to €2.1 EPS stated +14%[1] to €2.4 TBVPS[2] + 3YDPS: +15%[1] to €18-19	ROTE[2] recurring up to 17% ROTE[2] stated up to 20% CET1 ~14%, T1 ~15.5% Annual K generation: 280bps	Shareholder remuneration Cumulative €5bn in 3Y €4.5bn cash + 0.4bn SBB DPS doubling from €1.15ps to €2.1ps Cumulative yield ~30%[3]

1) 3YCAGR 2025-28
2) ROTE stated at ~20%, ROTE adj for non recurring 17%. Tangible equity: shareholders' equity net of intangibles, dividend accrual for the period, minorities and AT1 capital. TBVPS calculated on tangible equity divided by number of shares after deletion of shares bought back
3) On 28 July 25 price

~30% TOTAL YIELD AHEAD, WITH LOW EXCUTION RISK
LEVERAGING UNIQUE TRACK RECORD OF DELIVERY

>10Y (1/1/2015-24/07/2025) market performance and Total Shareholders Return (TSR)

BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	BP 2023-26 "One Brand – One Culture" June25E[1] (Y2)	Rolling 2028 "One Brand – One Culture"
3Y Distribution €0.5bn	3Y Distribution €1.3bn	4Y Distribution €2.2bn	2Y Distribution €2.4bn	3Y Distribution ~€5bn

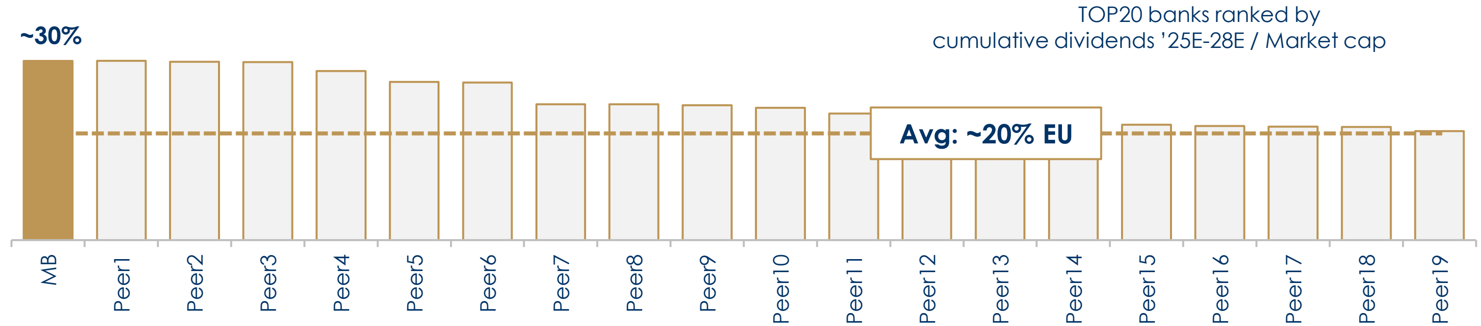


Mediobanca: ~30% Cumulative Yield in FY25-FY28:
9% in FY26
10% in FY27
11% in FY28

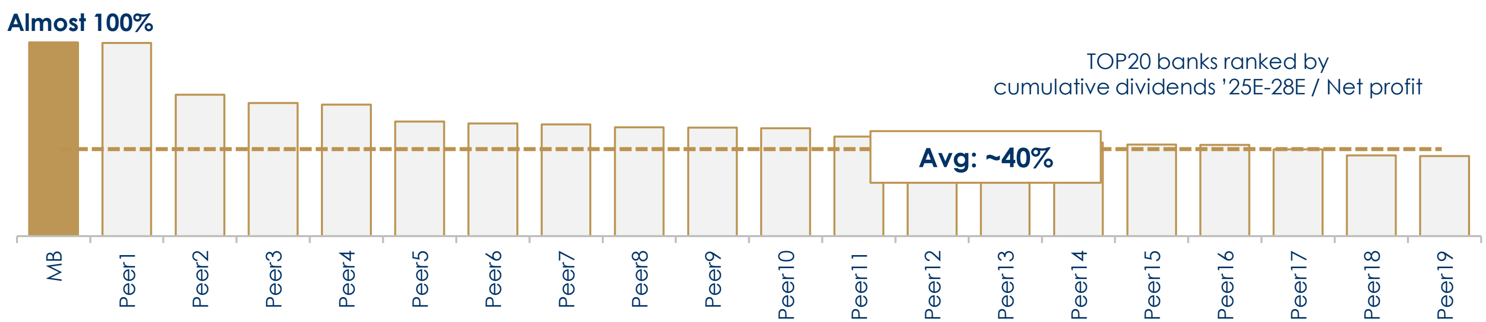
MEDIOBANCA

BEST IN CLASS RETURN FOR MB INVESTORS

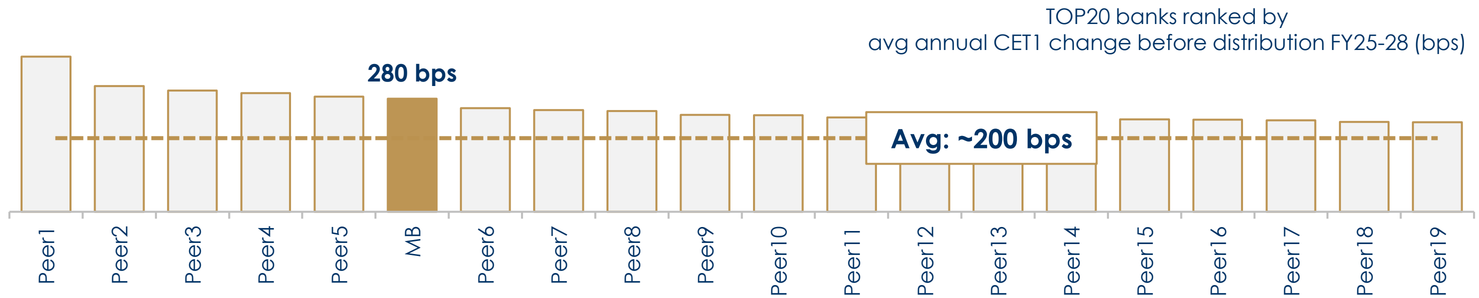
**MB:
Top ranked
for
cash yield…**



**…and cash
pay-out**



**…thanks to best
in class
capital
generation**



Source: MB Research, coverage of 42 EU banking stocks

… TO BE FURTHER ENHANCED WITH BANCA GENERALI

- Proposed guidelines sent to AG for continuation of agreements between them and BG with possible extension to MB
- General Meeting (ex art.104 TUF) possibly brought forward to 21 August, in accordance with timing requirements

Significant capital reallocation from INS to WM

Focus MB on faster growing, capital light WM business

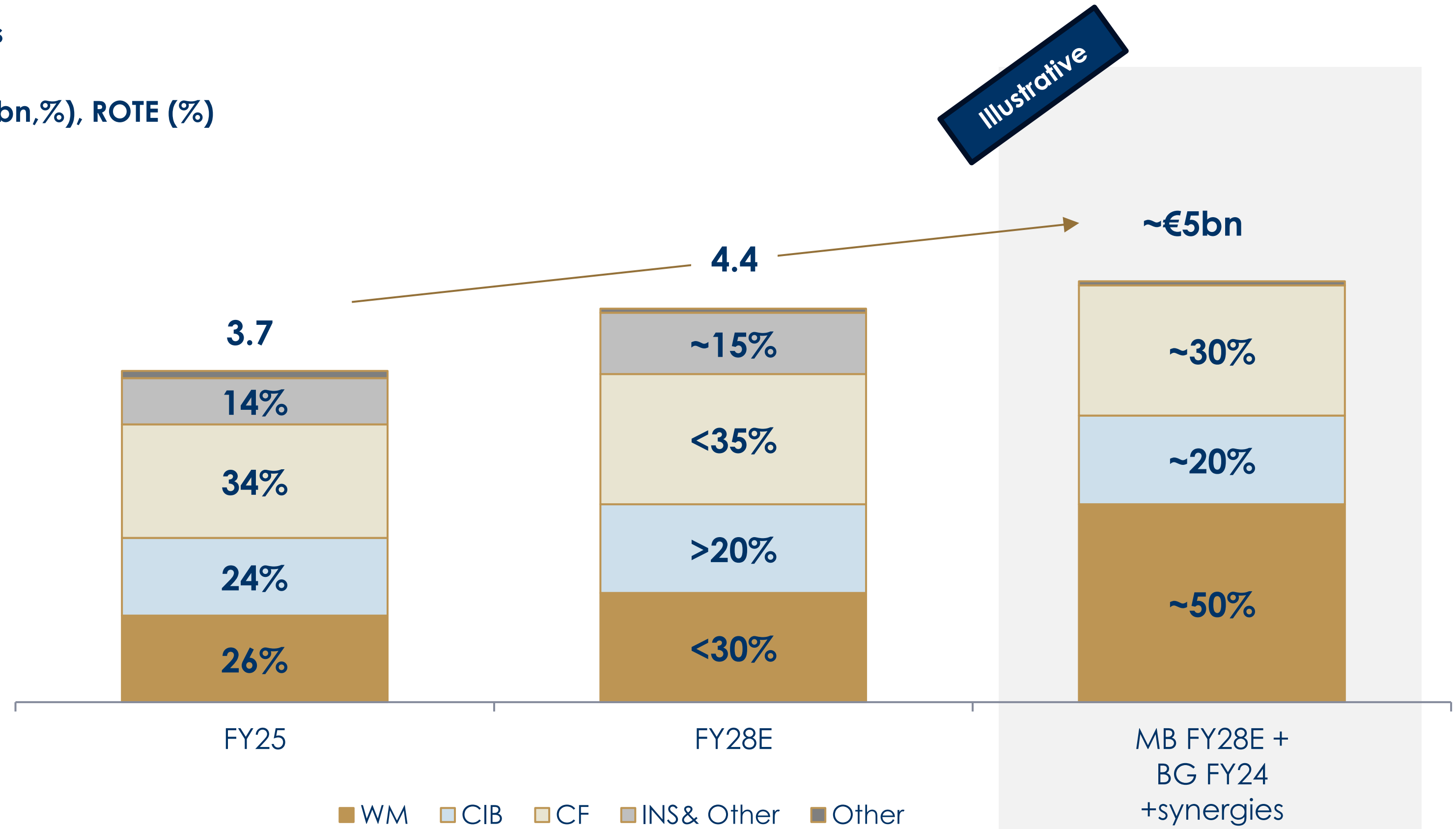
Enhance size, quality and visibility of revenues and profits

Mediobanca: a fast growing, leading Wealth Manager with a unique positioning and yield in European market

UNIQUE EQUITY STORY	ACCRETIVE TRANSACTION	UNLOCK SYNERGIES

... IN A VALUE ACCRETIVE JOURNEY

Revenues (€bn,%), ROTE (%)

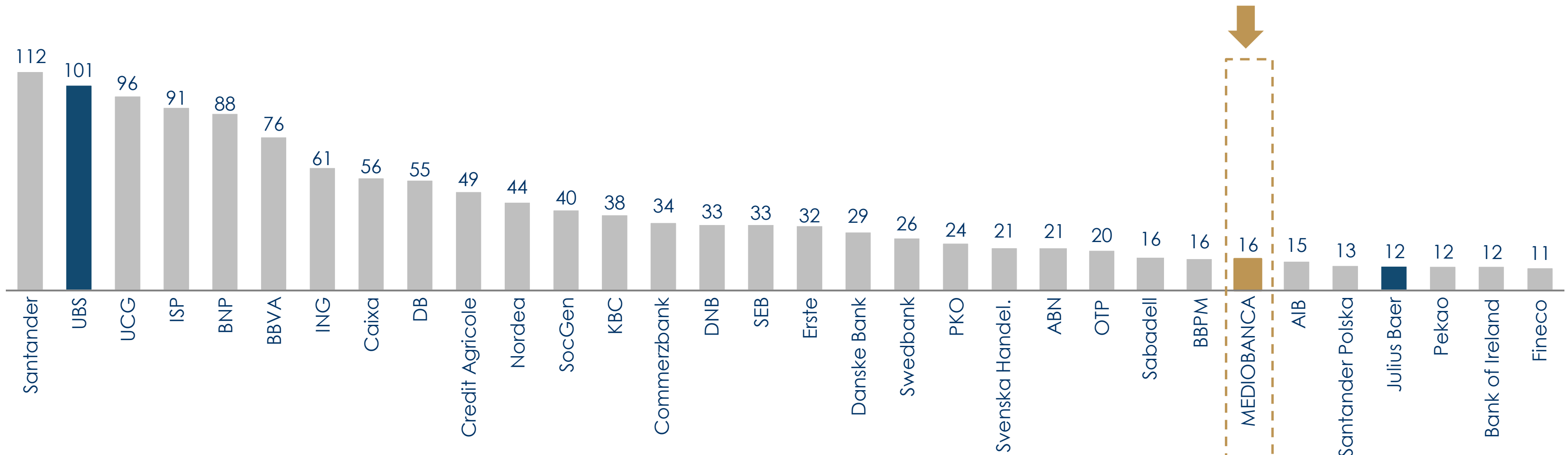


	FY25	FY28E	MB FY28E + BG FY24 +synergies
TFA	>€110bn	>€140bn	>€250bn
ROTE	14%	17%	>20%

BUILDING A CHAMPION IN WEALTH MANAGEMENT
A UNIQUE STORY FOR GROWTH, BUSINESS MIX, YIELD

MB: the only EU player with >€170bn AUM/AUC, >50% revenues from WM, >8% dividend yield (FY26)

Ranking of European Banks with Market Cap > €10bn



	Santander	UBS	UCG	ISP	BNP	BBVA	ING	Caixa	DB	Credit Agricole	Nordea	SocGen	KBC	Commerzbank	DNB	SEB	Erste	Danske Bank	Swedbank	PKO	Svenska Handel.	ABN	OTP	Sabadell	BBPM	MEDIOBANCA	AIB	Santander Polska	Julius Baer	Pekao	Bank of Ireland	Fineco
AuM / AuC >€170bn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗	✓	✗	✗	✓	✗	✗	✗	✓	✗	✗	✓	✗	✗	✗
AM Revenues at least 50% of total	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✓	✗	✗	✓
FY26 Dividend Yield >8%	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✗	✓	✓	✗	✓	✗	✓	✗	✗

Source: Nasdaq; market data as of 28 July 2025. Company public information.
MEDIOBANCA: Mediobanca + Banca Generali pro-forma

MEDIOBANCA

MEDIOBANCA STAND ALONE HAS MUCH BETTER OUTLOOK VS MPS+MB (AND EVEN MORE WITH BG)

MEDIOBANCA SHAREHOLDER VIEW

	MEDIOBANCA STAND ALONE	MEDIOBANCA INTEGRATED INTO MPS
INDUSTRIALS	➢ Specialized financial player with strong potential in high growth segments ➢ Capital-light model ➢ Low interest rate / credit risk sensitivity ➢ Attractive earnings mix	➢ Undifferentiated mid-size commercial bank with low growth potential in current macro ➢ Capital-intensive model ➢ High interest rate / credit risk sensitivity ➢ Unattractive earnings mix
FINANCIALS	➢ **Stated EPS growth: +14%[2] 3YCAGR** ➢ **Recurring EPS growth: +9%[2] 3YCAGR** ➢ **Yield: 30% cumulative cash yield with low execution risk** ➢ **ROTE: from 14% to 17%** ➢ **~14% CET1**, best in class K generation (+280bps p.a.) ➢ **Potential multiple rerating**	➢ **EPS: double digit dilutive** also due to dissynergies ➢ **Yield: no enhancement vs. MB stand alone, DPS dilution** including dissynergies**, high execution risk** ➢ **Strong dependence on DTA usage** ➢ **Sustainable ROTE/ CET1 and pay-out to be verified**, due to risks to franchise resilience, NII/CoR headwinds in current macro (SMEs), legal/fiscal issues (on MPS balance sheet)

MEDIOBANCA

12M RESULTS
AS AT 30 JUNE 2025

Q&A SESSION

MEDIOBANCA

Agenda

Annexes

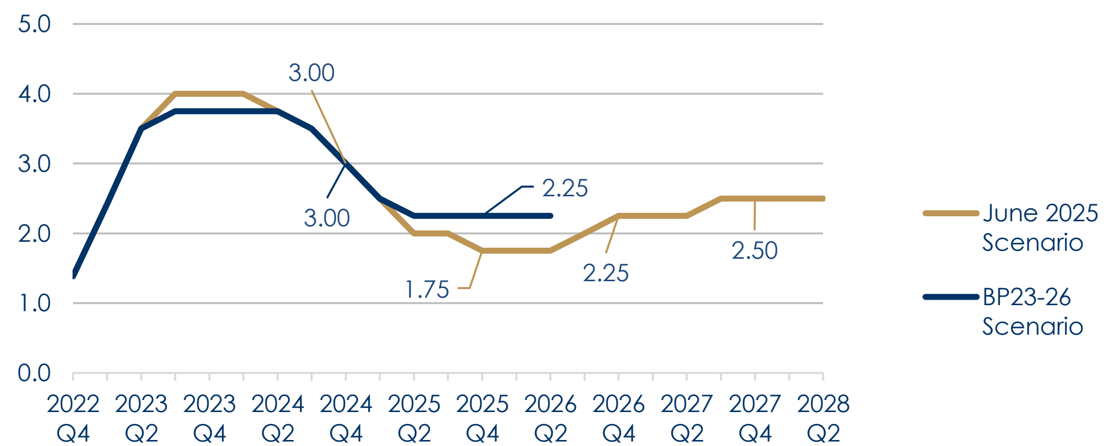
MEDIOBANCA

MACRO SCENARIO AHEAD

UNCERTAINTY WEIGHS ON GROWTH EARLY IN THE FORECAST HORIZON

- Tariff uncertainty looms ahead
- Growth is softer than pre-tariff uncertainty
- ECB lowers rates to 1.75% in 4Q25 to ensure against growth softening
- Robust public spending in infrastructure and defence (particularly in Germany), consolidated EZ growth from 2H26
- The ECB removes insurance in 3Q26 and leans against lively economic activity in 3Q27
- BTP-Bund spread benefits from further EU integration and EA economic resilience

	June 2025 Scenario			
	2025[1]	2026	2027	2028
IT GDP (y/y)	0.5%	0.6%	0.8%	0.8%
EA GDP (y/y)	0.9%	0.9%	1.6%	1.6%
IT Inflation (y/y)	1.8%	1.8%	1.9%	2.0%
IT Core Infl. (y/y)	1.8%	2.1%	2.3%	2.2%
IT Unemp. Rate	6.0%	6.5%	6.9%	6.9%
Euribor 3M	2.0%	1.9%	2.4%	2.7%
IT 10Y yield	3.6%	4.1%	4.6%	4.7%
BTP-Bund spread	95bp	90bp	90bp	90bp



(1) GDP and CPI are annual % change; Unemployment rate is the yearly average; IT 10Y yield and BTP-Bund spread are the 2Q daily average in each year; Euribor 3M is the 2Q end value; Scenario BP23-26: 2026 growth and inflation are 2026H1/2025H1; 2026 Unemp. is 1Q and 2Q average

MEDIOBANCA GROUP P&L

Divisional tables

Annex 2

€m	FY25 June25	FY24 June24	Δ YoY[1]	4Q25 June25	3Q25 Mar25	2Q25 Dic24	1Q25 Sept24	4Q24 June24
Total income	**3,719**	**3,607**	**3%**	**951**	**920**	**983**	**865**	**979**
Net interest income	1,972	1,985	-1%	496	497	494	485	492
Fee income	1,072	939	14%	253	273	316	231	279
Net treasury income	178	172	3%	41	45	53	39	39
Equity accounted co.	497	510	-3%	162	105	121	109	168
Total costs	**(1,610)**	**(1,542)**	**4%**	**(433)**	**(397)**	**(411)**	**(369)**	**(418)**
Labour costs	(856)	(805)	6%	(227)	(210)	(219)	(200)	(218)
Administrative expenses	(754)	(738)	2%	(206)	(187)	(192)	(169)	(201)
Loan loss provisions	**(233)**	**(252)**	**-7%**	**(47)**	**(53)**	**(66)**	**(67)**	**(56)**
GOP risk adjusted	**1,876**	**1,813**	**3%**	**471**	**470**	**506**	**428**	**504**
Impairments, disposals	20	14	46%	1	9	(1)	12	(1)
Non recurring[2]	(44)	(90)	-52%	(19)	(11)	(11)	(2)	(64)
PBT	**1,852**	**1,736**	**7%**	**453**	**468**	**493**	**438**	**439**
Income taxes & minorities	(522)	(463)	13%	(116)	(135)	(163)	(108)	(111)
Net profit	**1,330**	**1,273**	**4%**	**337**	**334**	**330**	**330**	**327**
Cost/Income ratio (%)	43	43	-	45	43	42	43	43
Cost of Risk (bps)	44	48	-4bps	35	39	50	51	43
ROTE adj. (%)	14.2	13.9	30bps					

1) YoY= Jun25/Jun24
2) Including SRF contribution in FY24

MEDIOBANCA

MEDIOBANCA GROUP A&L

Divisional tables

Annex 2

€bn	June25	Mar25	Dec24	Sept24	June24	Δ QoQ[1]	Δ YoY[1]
Funding	**70.6**	**66.1**	**64.2**	**62.1**	**63.7**	**+7%**	**+11%**
Bonds	31.6	30.0	28.7	27.4	27.6	+5%	+14%
Direct deposits (Retail&PB)	30.4	28.9	28.2	28.2	27.9	+5%	+9%
ECB	-	-	-	-	1.3		
Others	8.6	7.3	7.3	6.5	6.8	+18%	+25%
Loans to customers	**54.3**	**54.0**	**53.9**	**52.0**	**52.4**	**+1%**	**+4%**
CIB	**19.4**	**19.7**	**19.9**	**18.4**	**19.0**	**-2%**	**+2%**
Wholesale	17.0	17.3	17.2	16.4	16.0	-2%	+6%
Specialty Finance	2.4	2.4	2.7	2.0	3.0	+3%	-17%
Consumer	**16.1**	**15.8**	**15.6**	**15.3**	**15.2**	**+1%**	**+6%**
WM	**17.6**	**17.2**	**17.1**	**16.9**	**16.9**	**+2%**	**+4%**
Mortgage	12.9	12.7	12.6	12.6	12.6	+2%	+2%
Private Banking	4.7	4.5	4.5	4.3	4.3	+5%	+10%
Leasing	**1.3**	**1.3**	**1.3**	**1.4**	**1.4**	**-3%**	**-10%**
Treasury+AFS+HTM+LR	**22.2**	**19.5**	**17.6**	**17.8**	**18.7**	**+14%**	**+19%**
RWAs	**46.1**	**46.3**	47.6	47.4	**47.6**	-1%	-3%
Loans/Funding ratio	**77%**	**82%**	84%	84%	**82%**	-5pp	-5pp
CET1 ratio (%)[2]	**15.1**	**15.6**	**15.2**	**15.4**	**15.2**		
TC ratio (%)[2]	**17.9**	**18.5**	**17.6**	**17.9**	**17.7**		

1) YoY = June25/June24; QoQ=June25/Mar25
2) The fully loaded CET1 ratio is ~14.8%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.

WEALTH MANAGEMENT RESULTS

€m	FY25 June25	FY24 June24	Δ YoY[1]	4Q25 June25	3Q25 Mar25	2Q25 Dic24	1Q25 Sept24	4Q24 June24
Total income	**973**	**924**	**5%**	**246**	**247**	**252**	**228**	**234**
Net interest income	405	425	-5%	100	101	102	102	105
Fee income	555	489	13%	142	143	146	124	126
Net treasury income	13	9	36%	4	3	3	2	2
Total costs	**(641)**	**(614)**	**4%**	**(167)**	**(159)**	**(164)**	**(151)**	**(157)**
Loan provisions	21	(7)	Nm	20	2	(0)	(1)	1
GOP risk adjusted	**353**	**303**	**17%**	**99**	**89**	**88**	**76**	**78**
Other	(16)	(2)	Nm	(11)	(1)	(3)	(1)	(0)
Income taxes & minorities	(106)	(92)	15%	(26)	(30)	(27)	(23)	(22)
Net profit	**232**	**209**	**11%**	**63**	**58**	**58**	**53**	**55**
Cost/income ratio (%)	66	66	-	68	64	65	66	67
LLPs/Ls (bps)	-12	4	-16bps	-47	-4	0	2	-3
Loans (€bn)	17.6	16.9	+4%	17.6	17.2	17.1	16.9	16.9
TFA (€bn)	112.1	99.4	+13%	112.1	108.3	106.8	103.2	99.4
AUM/AUA (€bn)	81.7	71.5	+14%	81.7	79.4	78.6	75.0	71.5
Deposits (€bn)	30.4	27.9	+9%	30.4	28.9	28.2	28.2	27.9
NNM (€bn)	11.0	8.4	+32%	3.8	2.3	2.3	2.6	3.3
AUM/AUA (€bn)	8.5	8.6	-1%	2.3	1.7	2.2	2.3	1.8
Deposits (€bn)	2.5	-0.3	Nm	1.5	0.7	0.1	0.2	1.5
RWA (€bn)	6.9	6.1	+14%	6.9	6.3	6.2	6.1	6.1
RoRWA (%)	3.8	3.6	+20bps					

1) YoY = Jun25/Jun24

CIB RESULTS

€m	FY25 June25	FY24 June24	Δ YoY[1]	4Q25 June25	3Q25 Mar25	2Q25 Dic24	1Q25 Sept24	4Q24 June24
Total income	**888**	**763**	**16%**	**211**	**226**	**268**	**183**	**227**
Net interest income	329	307	7%	91	86	81	72	74
Fee income	433	361	20%	92	107	150	84	136
Net treasury income	127	95	33%	28	33	37	28	17
Total costs	**(410)**	**(380)**	**8%**	**(114)**	**(96)**	**(107)**	**(94)**	**(113)**
Loan loss provisions	9	11	-18%	(3)	11	(1)	1	8
GOP risk adjusted	**486**	**393**	**24%**	**94**	**141**	**161**	**91**	**121**
Other	(2)	(6)	-68%	2	1	(3)	(1)	(4)
Income taxes&minorities	(214)	(144)	49%	(50)	(58)	(73)	(33)	(43)
Net profit	**270**	**244**	**11%**	**45**	**84**	**85**	**57**	**74**
Cost/Income ratio (%)	46	50	-4pp	54	43	40	51	50
LLPs/Ls (bps)	(5)	(5)	-	6	(23)	1	(3)	(17)
Loans (€bn)	19.4	19.0	2%	19.4	19.7	19.9	18.4	19.0
RWAs (€bn)	13.2	14.9	-11%	13.2	14.1	15.0	14.2	14.9
RoRWA (%)	2.0	1.4	+60bps					

1) YoY = Jun25/Jun24

MEDIOBANCA

CONSUMER FINANCE RESULTS

€m	FY25 June25	FY24 June24	Δ YoY[1]	4Q25 June25	3Q25 Mar25	2Q25 Dic24	1Q25 Sept24	4Q24 June24
Total income	**1,277**	**1,189**	**7%**	**323**	**326**	**319**	**310**	**301**
Net interest income	1,134	1,044	9%	289	288	282	275	266
Fee income	143	145	-1%	34	37	37	35	35
Total costs	**(395)**	**(370)**	**7%**	**(103)**	**(102)**	**(99)**	**(90)**	**(98)**
Loan provisions	(270)	(250)	8%	(68)	(66)	(68)	(68)	(66)
GOP risk adjusted	613	570	8%	152	157	153	152	137
Other	0	0	-	0	0	0	0	0
Income taxes	(205)	(187)	10%	(52)	(53)	(51)	(50)	(46)
Net profit	**408**	**383**	**7%**	**100**	**105**	**102**	**102**	**91**
Cost/Income ratio (%)	31	31	-	32	31	31	29	33
LLPs/Ls (bps)	173	168	+5bps	170	169	175	178	174
New loans (€bn)	9.1	8.4	+9%	2.4	2.4	2.2	2.1	2.2
Loans (€bn)	16.1	15.2	+6%	16.1	15.8	15.6	15.3	15.2
RWAs (€bn)	14.3	14.5	-1%	14.3	14.0	14.4	14.3	14.5
RoRWA (%)	2.9	2.7	+20bps					

1) YoY = Jun25/Jun24

MEDIOBANCA

INSURANCE RESULTS

€m	FY25 June25	FY24 June24	Δ YoY[1]	4Q25 June25	3Q25 Mar25	2Q25 Dic24	1Q25 Sept24	4Q24 June24
Total income	**522**	**530**	**-2%**	**172**	**106**	**128**	**115**	**181**
Impairments	18	20	-10%	0	8	(2)	12	0
Net profit	**516**	**522**	**-1%**	**166**	**110**	**119**	**121**	**169**
Book value (€bn)	**4.8**	**4.6**	**+5%**	**4.8**	**5.0**	**4.9**	**4.8**	**4.6**
Ass. Generali (13%)	3.9	3.7	+6%	3.9	4.1	4.0	3.9	3.7
Other investments	0.9	0.9	+1%	0.9	0.9	0.9	0.9	0.9
Market value (€bn)	**7.1**	**5.6**	**+25%**	**7.1**	**7.5**	**6.4**	**6.2**	**5.6**
Ass. Generali	6.2	4.8	**+30%**	6.2	6.6	5.6	5.3	4.8
RWA (€bn)	**7.8**	**8.1**	**-3%**	7.8	8.0	8.1	8.1	8.1
RoRWA (%)	3.6	3.8	-20bps					

1) YoY = Jun25/Jun24

MEDIOBANCA

HOLDING FUNCTIONS RESULTS

Divisional tables

Annex 2

€m	FY25 June25	FY24 June24	Δ YoY[1]	4Q25 June25	3Q25 Mar25	2Q25 Dic24	1Q25 Sept24	4Q24 June24
Total income	**81**	**224**	**-64%**	**5**	**21**	**23**	**33**	**44**
Net interest income	69	178	-61%	8	13	21	28	39
Net treasury income	9	39	-77%	(3)	7	3	2	6
Fee income	5	6	-29%	1	1	(1)	3	(1)
Total costs	**(178)**	**(192)**	**-7%**	**(51)**	**(44)**	**(46)**	**(38)**	**(53)**
Loan provisions	7	(6)	Nm	3	1	2	0	0
GOP risk adjusted	**(90)**	**26**	**Nm**	**(43)**	**(23)**	**(20)**	**(5)**	**(9)**
Other (incl. SRF/DGS contribution[1])	(5)	(54)	-90%	(5)	(1)	1	1	(27)
Income taxes & minorities	11	(16)	Nm	13	4	(7)	0	10
Net profit	**(85)**	**(44)**	**93%**	**(35)**	**(20)**	**(26)**	**(4)**	**(26)**
Loans (€bn)	1.1	1.2	-10%	1.1	1.3	1.3	1.2	1.2
RWA	3.9	4.2	-6%	3.9	4.0	3.9	4.6	4.2

1) YoY = Jun25/Jun24

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and Investment Banking
WB	Wholesale Banking
SF	Specialty Finance
CF	Consumer Finance
WM	Wealth Management
INS	Insurance
AG	Assicurazioni Generali
HF	Holding Functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and Liability Management
AUA	Assets under Administration
AUM	Assets under Management
BVPS	Book Value Per Share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phased-in	Calculation considering the Danish Compromise benefit (~100bps) as permanent
CET1 Fully Loaded	Including FL impact from equity exposure (different from AG), excluding FRTB
CET1 SREP requirement	Includes: 56% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.14% as at 31/03/25), O-SII buffer (0.25%) and Systemic Risk Buffer (0.8%)
CoF	Cost of Funding
CoR	Cost of Risk
DGS	Deposit Guarantee Scheme
DPS	Dividend Per Share
EPS	Earnings Per Share
EPS adj.	Earnings Per Share adjusted[1]

Comparison periods have been recast, with negligible impacts, after the eighth update of Bank of Italy circular 262/2005 came into force, incorporating the introduction of the new IFRS 17 – Insurance Contracts.

PROFIT & LOSS (P&L) and BALANCE SHEET

ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value through Other Comprehensive Income
GOP	Gross Operating Profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan Loss Provisions
MDA	Maximum Distributable Amount. The MDA level reflects the shortfall of AT1/T2 instruments for 1.87%
M&A	Merger and Acquisitions
NAV	Net Asset Value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate
NII	Net Interest Income
NNM	Net New Money (AUM/AUA/Deposits)
NP	Net Profit
NPLs	Group NPLS net of NPLs purchased
PBT	Profit Before Tax
RM	Relationship Managers
RORWA	Adjusted Return[1] on RWAs[2]
ROTE	Adjusted Return on Tangible Equity (book value)[1]
RWA	Risk Weighted Asset
SRF	Single Resolution Fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV Per Share
TC	Total Capital
TFA	AUM+ AUA+ Deposits

Notes

1) Based on net profit adjusted (see above)
2) INS RWA include K absorption for concentration limit

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

This document includes certain projections, estimates, forecasts and consequent targets which reflect the current views of Mediobanca – Banca di Credito Finanziario S.p.A. (the "Company") with regard to future events ("forward-looking statements").

These forward-looking statements include, but are not limited to, all statements other than actual data, historical or current, including those regarding the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets where the Group operates or is intending to operate.

All forward-looking statements, based on information available to the Company as of the date hereof, rely on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because they are dependent on factors most of which are beyond the Company's control. Such uncertainties may cause actual results and performances that differ, including materially, from those projected in or implied by the data present; therefore the forward-looking statements are not a reliable indicator of future performances.

The information and opinions included in this document refer to the date hereof and accordingly may change without notice. The Company, however, assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Due to the risks and uncertainties described above, readers are advised not to place undue reliance on such forward-looking statements as a prediction of actual results. No decision as to whether to execute a contract or subscribe to an investment should be based or rely on this document, or any part thereof, or the fact of its having been distributed.

The information contained in this presentation relating to the public exchange offers for Mediobanca S.p.A. and Banca Generali S.p.A. must not be disseminated, directly or indirectly, in any country where such dissemination is not authorized under the applicable laws

Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting
Emanuele Flappini

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