



# MEDIOBANCA

## 3M RESULTS AS AT 30 SEPTEMBER 2025

Milan, 5 November 2025



MEDIOBANCA

# Agenda

**Section 1. Executive summary**

**Section 2. 3M Consolidated results**

**Section 3. 3M Divisional results**

**Section 4. Closing remarks**

## **Annexes**

1. 3M KPIs and Divisional tables



MEDIOBANCA

# 3M SEPT25: NAVIGATING A MAJOR CHANGE

Executive summary

Section 1

## Commercial flows

**WM: €2.5bn NNM** (flat YoY<sup>1</sup>, ow Premier €1.1bn, +7%<sup>1</sup>, Private&AM €1.3bn, -10%<sup>1</sup>), ow €2.0bn AUM

**CIB:** good M&A, subdued Lending/Markets volumes

**CF: €2.3bn new loans** (up 12%<sup>1</sup>) with ongoing stock repricing

## Stable revenues at €868m

**WM -2%<sup>1</sup>** (to €224m), **CIB -6%<sup>1</sup>** (to €171m), **CF +7%<sup>1</sup>** (to €335m), **INS +13%<sup>1</sup>** (to €130m)

**NII: CF up 8%<sup>1</sup>**, with consolidated NII almost stable (down 1%<sup>1</sup> to €479m)

**Fee income flat<sup>1</sup> (€232m)** driven by WM (up 3%), notably MB Premier (double-digit growth)

## Cost/income ratio <44%

**Asset quality: CoR at 51bps (flat)**, with €177m residual overlays

**Net profit at €322m**, down to €291m after €30m net one-off costs related to public offers (“OPS”)

## Capital and shareholders' remuneration

**CET1 ratio at 15.8%<sup>2</sup>** (up ~75bps) due to SBB removal and RWA optimization

**€0.59 balance dividend paid on 26 Nov.25 (total €1.15 for FY25)**

# DIVISION KPIs

## Executive summary

## Section 1

### WM: fees and AUM growth

**TFA's up to €116bn, with €2.5bn NNM**

**Low single-digit growth in fees**, driven by solid trend in mgmt fees partly offset by lower sales of structured products

**Franchise: 8 higher salesforce in MB Premier**, with 22 new entries in 3M; **2 net departures from Private Banking**

### CIB: resilient and with low K absorption

**Fees resilient YoY in a seasonally weak quarter**, solid trend in advisory, some delay in lending and markets

Asset quality confirmed as excellent, RWAs lower due to new large corporate PD models (€1.7bn)

### CF: NII and fees at record levels

**New loans up 12% to €2.3bn**, despite stricter origination criteria

**Revenues up to ~€335m in 1Q**, driven by repricing and product/channel diversification

**CoR normalizing** (€12m overlays used from June25)

### INS: high contribution

**Revenues and net profit at high levels**

Book value: €4.0bn

Market value: €6.8bn

### Wealth Management – 3M results as at Sept25

Revenues	Fees	TFA	Net profit
<b>€224m</b>	<b>€128m</b>	<b>€116bn</b>	<b>€44m</b>
-2% YoY	+3% YoY	+12% YoY	-17% YoY
-9% QoQ	-10% QoQ	+3% QoQ	-30% QoQ

### Corporate & Inv.Banking – 3M results as at Sept25

Revenues	Fees	CoR	Net profit
<b>€171m</b>	<b>€76m</b>	<b>1bps</b>	<b>€48m</b>
-6% YoY	-3% YoY	n.m.	-18% YoY
-18% QoQ	-12% QoQ		+4% QoQ

### Consumer Finance – 3M results as at Sept25

Revenues	New loans	CoR	Net profit
<b>€335m</b>	<b>€2.3bn</b>	<b>177bps</b>	<b>€109m</b>
+7% YoY	+12% YoY	-2bps YoY	+6% YoY
+3% QoQ	-2% QoQ	+6bps QoQ	+8% QoQ

### Insurance – 3M results as at Sept25

Revenues	RWA	BV	Net profit
<b>€130m</b>	<b>€7.9bn</b>	<b>€4.0bn</b>	<b>€127m</b>
+13% YoY	-3% YoY	+3% YoY	+5% YoY
-25% QoQ	+2% QoQ	+2% QoQ	-23% QoQ

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# CAPITAL-LIGHT ASSET TREND

## TFAS UP ~€13BN, RWAS DOWN >€2BN

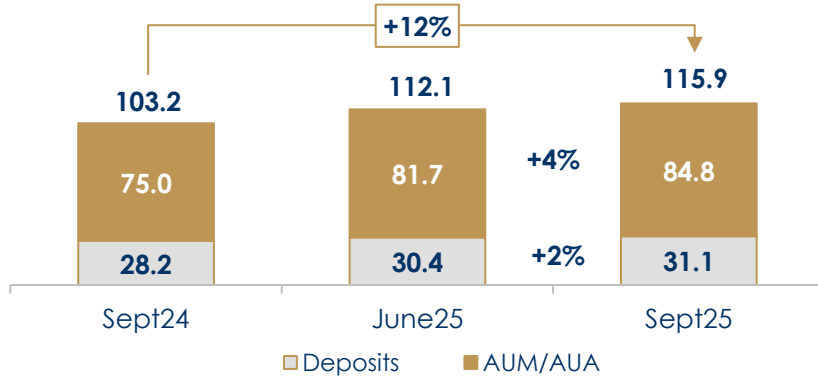
3M - Consolidated results

Section 2

### Double-digit growth in TFAs to €116bn

AUM/AUA up 13% YoY to €85bn, deposits up 11% YoY to €31bn

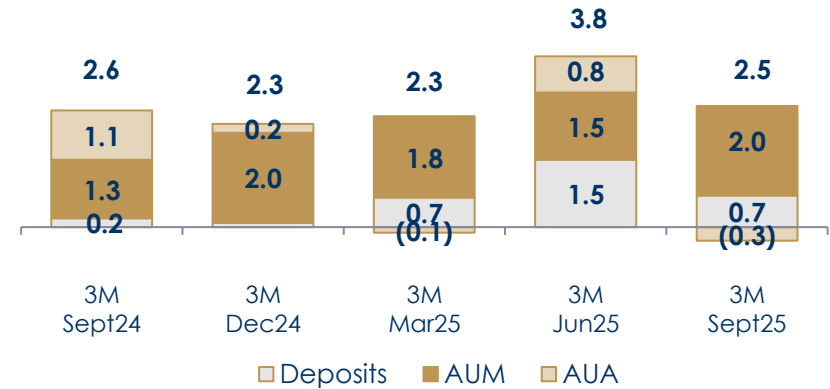
(TFAs, €bn)



### ...with €2.5bn in NNM in 1Q26

>€2.0bn from AUM, €0.7bn from deposits

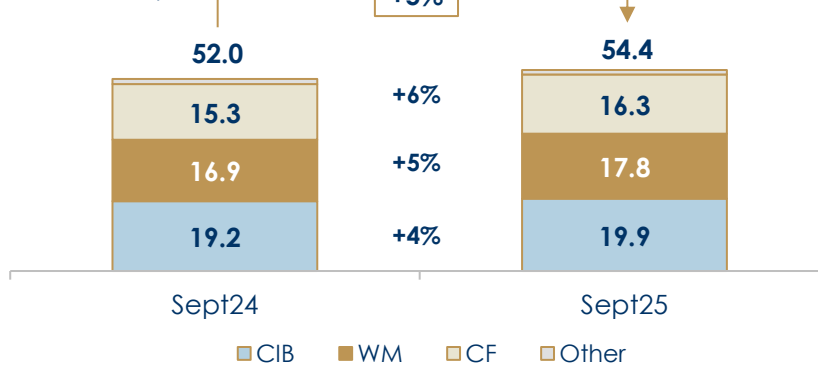
(Quarterly NNM, €bn)



### Mid-single-digit loan growth

Down in corporate in last Q, ongoing growth in WM and CF

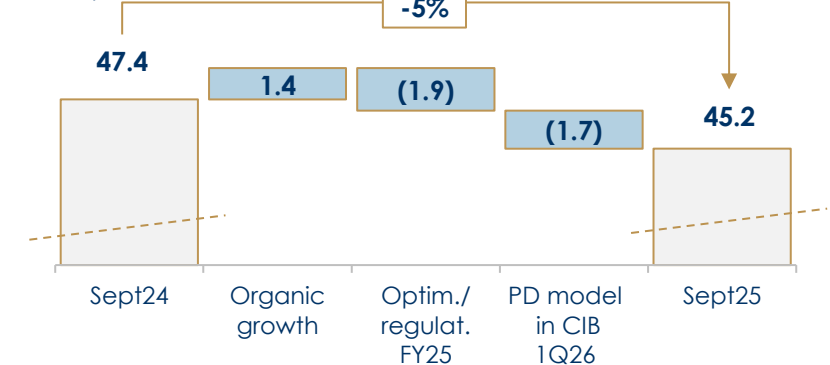
(Loan book, €bn)



### ...matched with RWA optimization

RWAs down >€2bn YoY and €0.9bn QoQ

(RWAs, €bn)

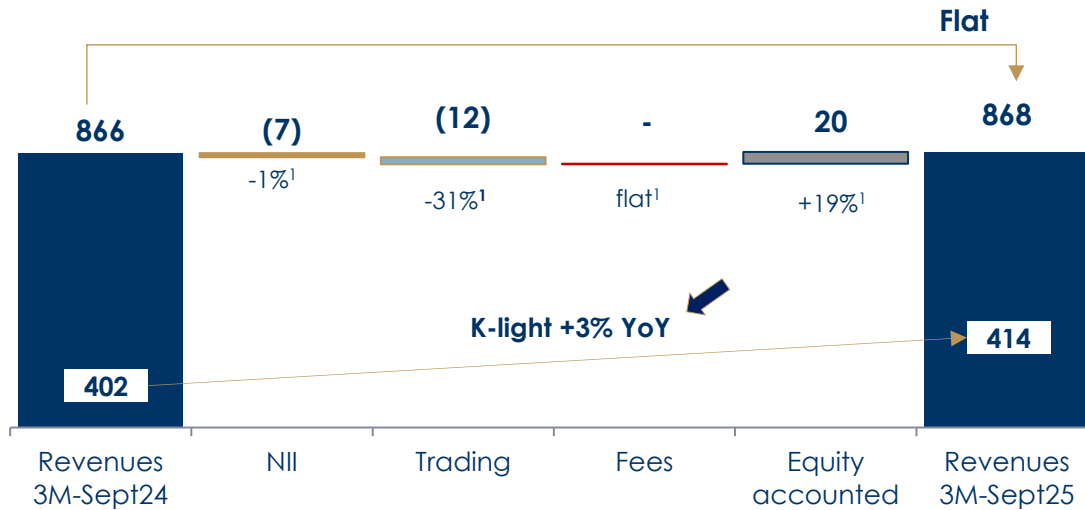


# REVENUES STABLE YoY

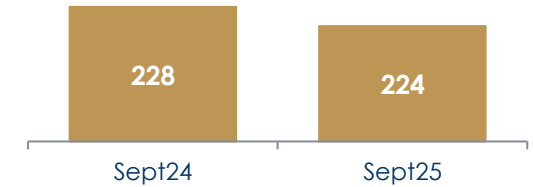
3M - Consolidated results

Section 2

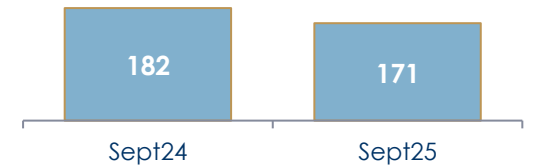
## 3M consolidated revenues by source (YoY, €m)



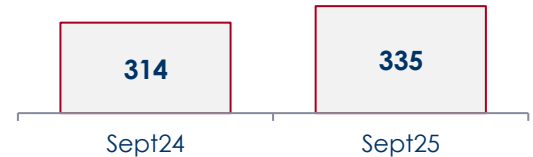
## WM revenues (3M, €m)



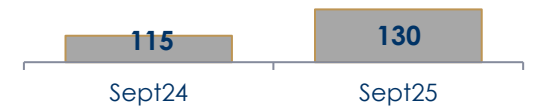
## CIB revenues (3M, €m)



## CF revenues (3M, €m)



## INS revenues (3M, €m)



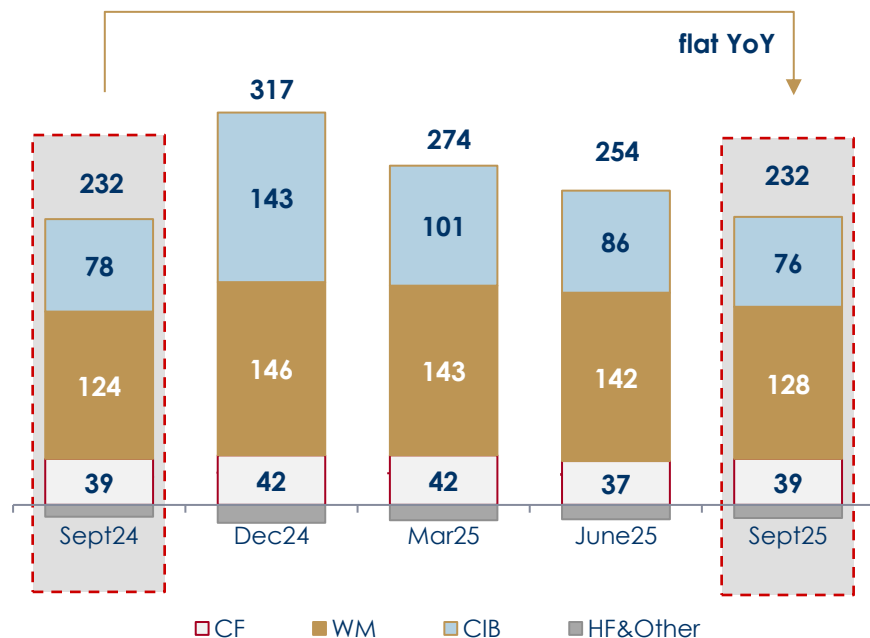
### 3M revenues €868m, flat YoY, down 9% QoQ for seasonality

- ♦ **WM: -2% YoY**, with **fees up 3%** driven by higher AUM/AUA, with a good pace maintained in 1Q26 (€224m), below 4Q25 (€246m) due to seasonally lower certificates activity
- ♦ **CIB: -6% YoY**, driven by solid **Advisory/Debt division performances**, reduced contribution from Trading/Markets in 1Q26 vs previous quarters
- ♦ **CF: up 7% YoY** with **NII up 8%**
- ♦ **INS: up 13% YoY** on higher AG contribution
- ♦ **HF: down ~€20m YoY** due to lower interest rates, ongoing also in 3M Sept25

# FEE INCOME FLAT

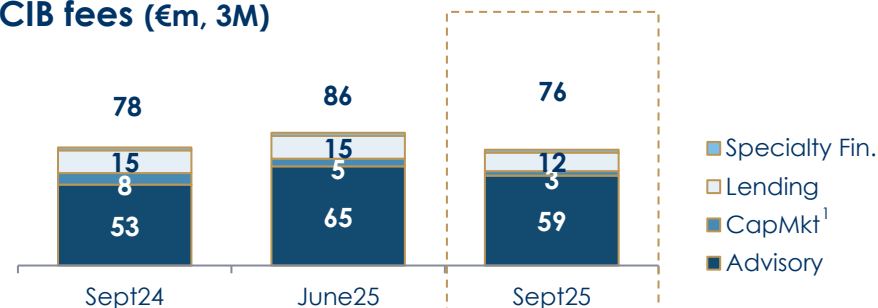
3M - Consolidated results

Fee income trend by division (€m, 3M)

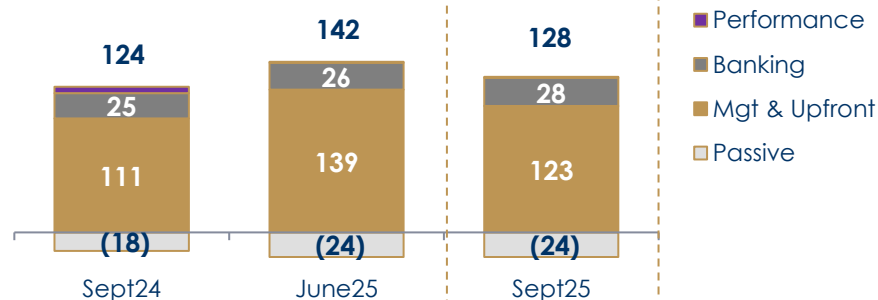


Section 2

CIB fees (€m, 3M)



WM fees (€m, 3M)



- ◆ **Consolidated fees flat YoY to €232m in 1Q** (down 9% QoQ mainly due to seasonal factors)
- ◆ **WM: €128m up 3% YoY (down 10% QoQ)**, with management fees increasing steadily, driven by AUM growth, upfront fees impacted by summer seasonal issues for structured product flows.
- ◆ **CIB: €76m broadly flat YoY (down 12% QoQ)**, with a solid contribution from advisory business
- ◆ **CF: €39m, steady contribution**



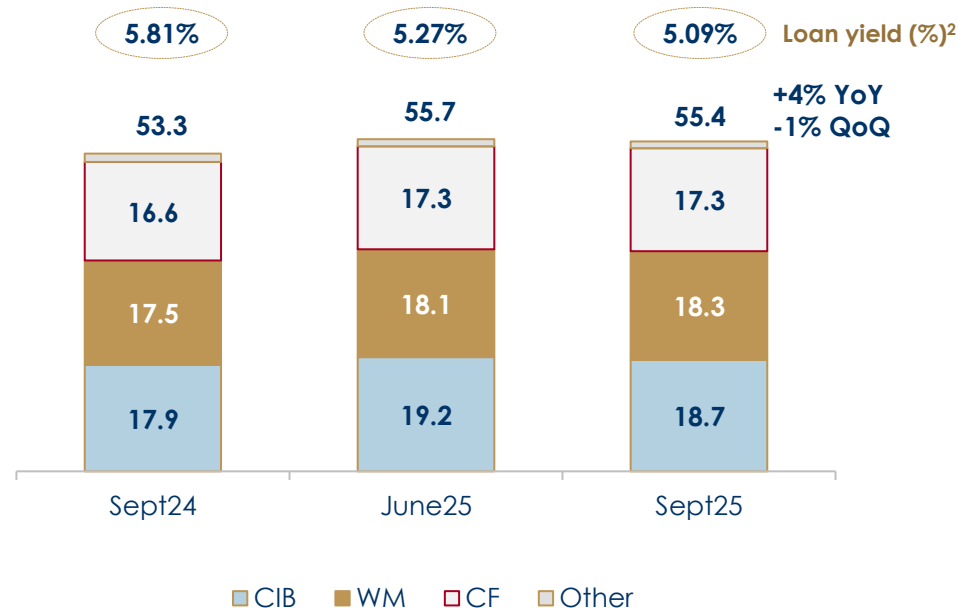
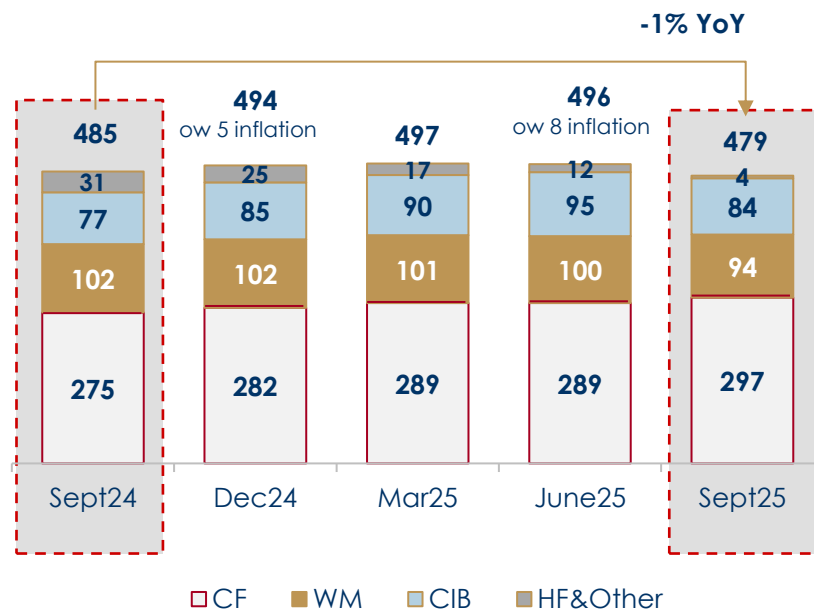
# NII RESILIENCE

3M - Consolidated results

Section 2

NII trend by division (€m, 3M)

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



- ◆ **Consolidated NII resilient** (down 1% YoY, down 2% QoQ adj<sup>1</sup> for inflation) **with growth in CF and subdued lending in CIB**. High liquidity also temporarily impacted NII
- ◆ **Lower loan yield** (-18bps QoQ, despite CF positive repricing through the year) was not fully matched by **deposit CoF reduction** (-10bps), **slowed by incentives aimed at client relations, especially in Private Banking**
- ◆ **NII sensitivity broadly unchanged**: +/-€35m NII every +/-50bps in interest rates

# FUNDING POSITION

## €1.3 RAISED IN LAST 3M AT ~87BPS

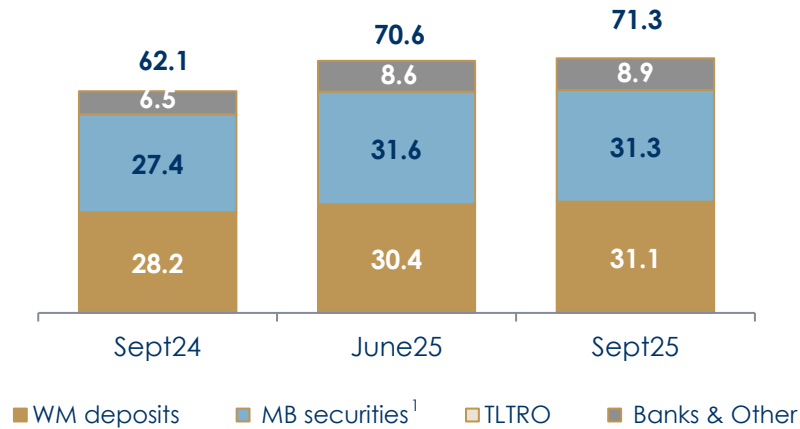
### 3M - Consolidated results

### Section 2

**Funding stock up to >€71bn, with growing deposits, and diversified access to institutional mkt**

**COF improving further,**  
incentives to foster NNM slowing deposit COF reduction

(€bn)



3M average	Sept24	Dec24	June25	Sept25
WM deposits cost <sup>2</sup>	1.95%	1.81%	1.64%	1.54%
Bond stock spread <sup>3</sup>	128bps	126bps	122bps	118bps

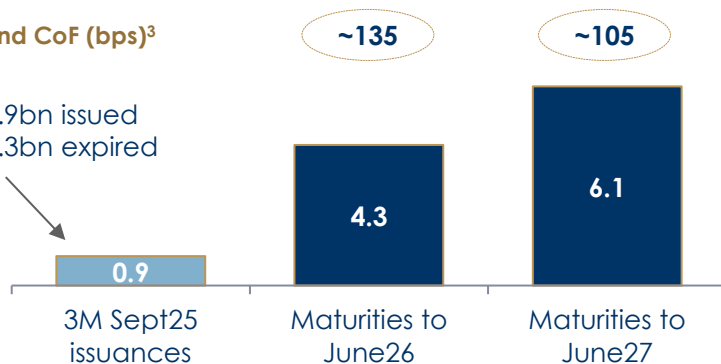
**€0.9bn bond issued @~90bps**

**...with overall €1.3bn funding >12M raised in 3M**

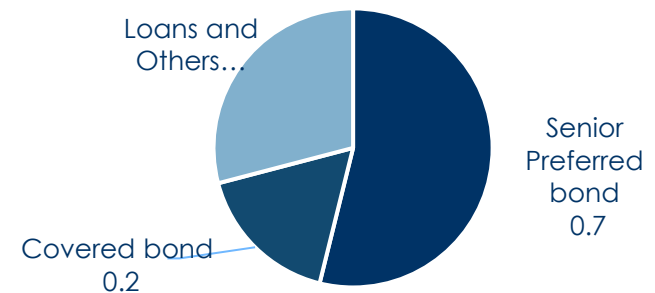
(€bn)

**Bond CoF (bps)<sup>3</sup>**

€0.9bn issued  
€1.3bn expired



(€bn)

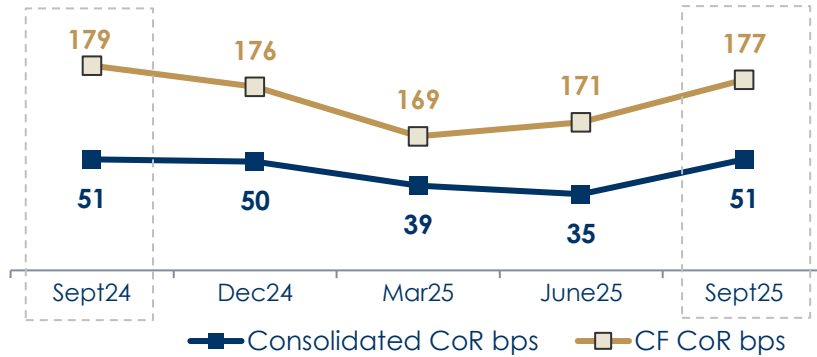


# COST OF RISK AT 51BPS

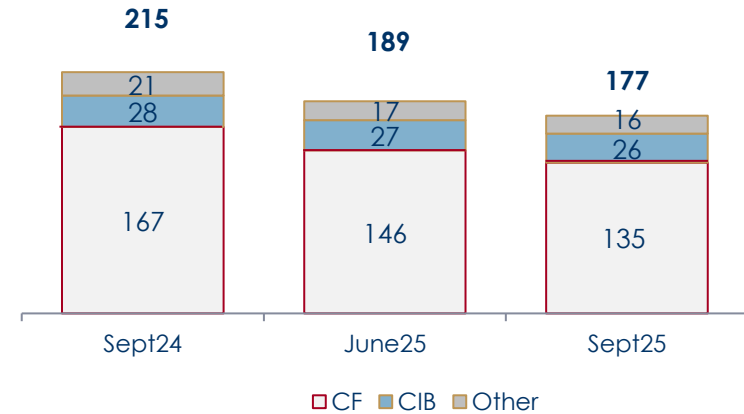
3M - Consolidated results

Section 2

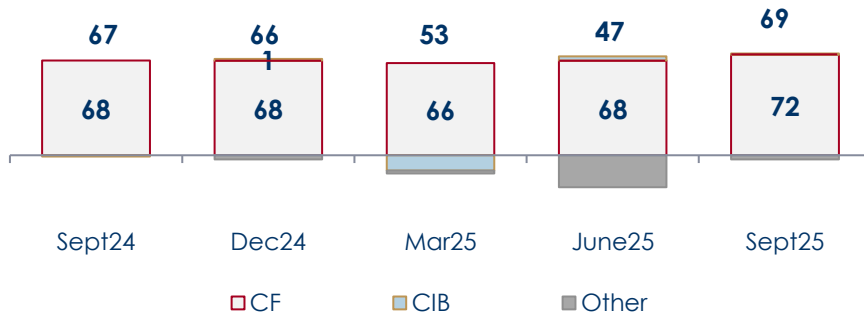
Consolidated and CF CoR trend (bps, 3M)



Total overlays trend (€m)



LLPs trend (€m, 3M)



- ♦ **Sept.25 consolidated CoR at 51bps flat vs Sept.24**, with partial use of overlays (stock down by €12m QoQ to €177m):
  - ♦ **CF: CoR at 177bps**, down 2bps YoY (up 6bps QoQ); overlays stock at €135m, down €32m YoY and €11m vs June25
  - ♦ **CIB: Cor at 1bps**, reflecting **portfolio quality**; overlays stock at €26m, down €1m YoY
  - ♦ **WM: CoR negligible**
- ♦ **QoQ growth** of both LLPs and CoR **due to absence of writebacks in last quarter**

# PRUDENT STAGING

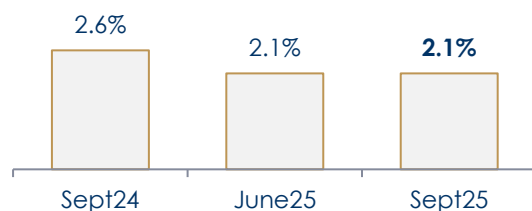
## GROSS NPL RATIO STABLE AT 2.1%

3M - Consolidated results

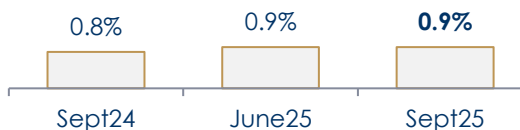
Section 2

**Gross NPL stable QoQ at 2.1% (0.9% net), coverage at 60%**  
down YoY due to writeoff of fully covered positions in FY25

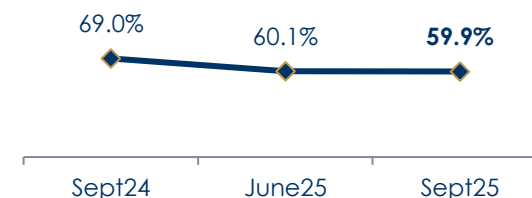
**Gross NPL ratio**



**Net NPL ratio**



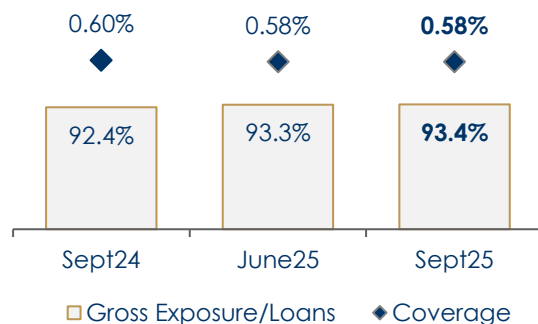
**NPL coverage ratio**



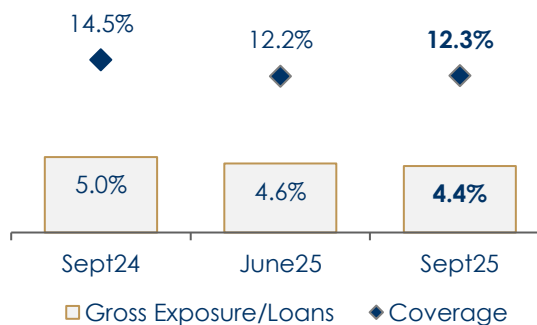
### Performing loan indicators

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

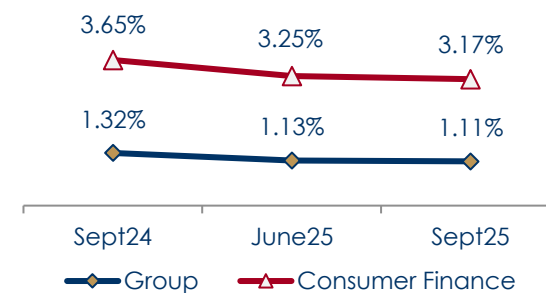
**Stage 1 performing loans**



**Stage 2 performing loans**



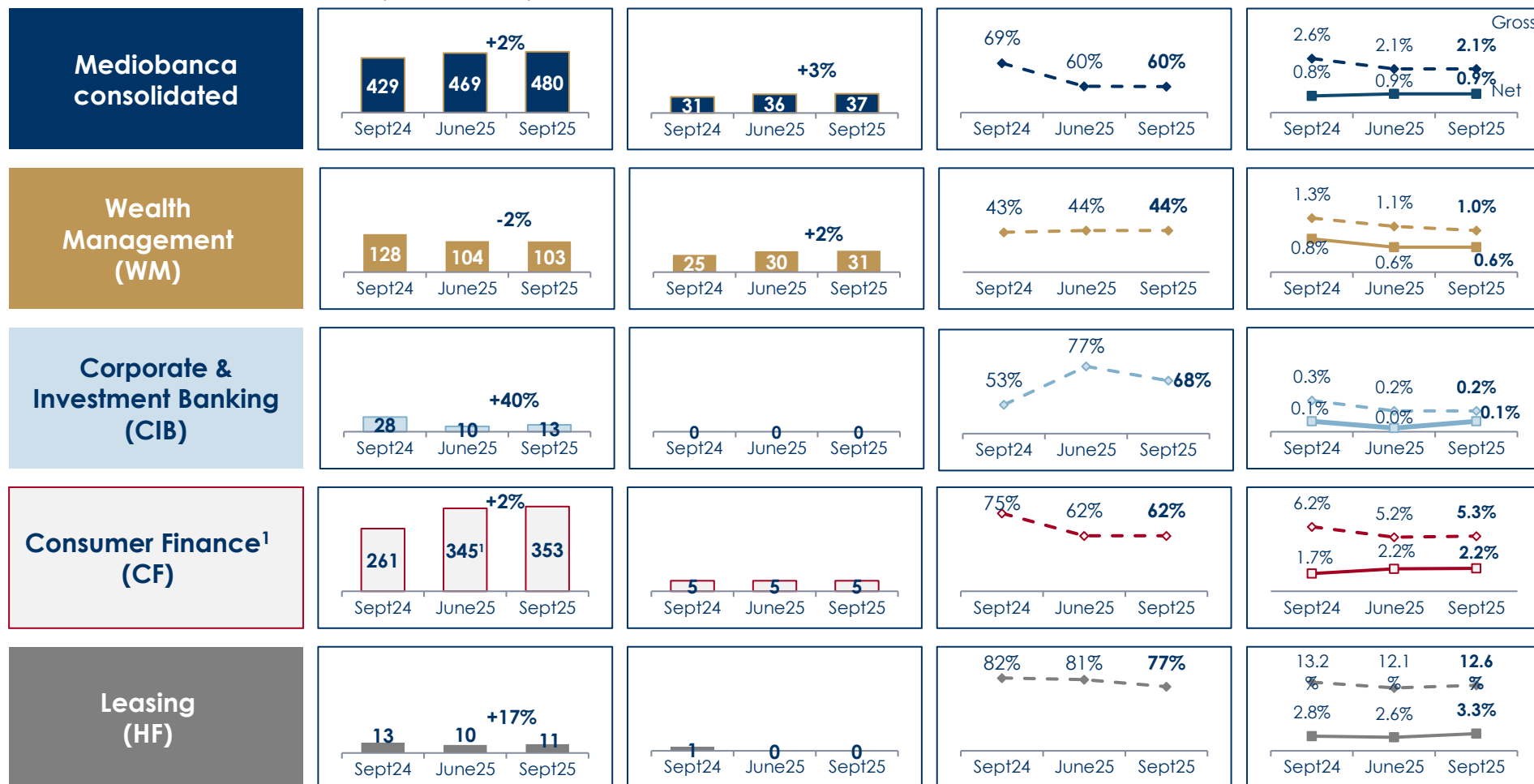
**Performing loan coverage**



# ASSET QUALITY BY DIVISIONS

3M - Consolidated results

Section 2



Note: data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB

1. ~€260m writeoff of fully covered NPLs in 3Q FY25 and ~€110m past-due loans reclassified as NPLs in Q4 FY25 due to a new stricter definition of default adopted including forbore and UTP with less than 90 days past due, consequently among the highest-quality NPLs.

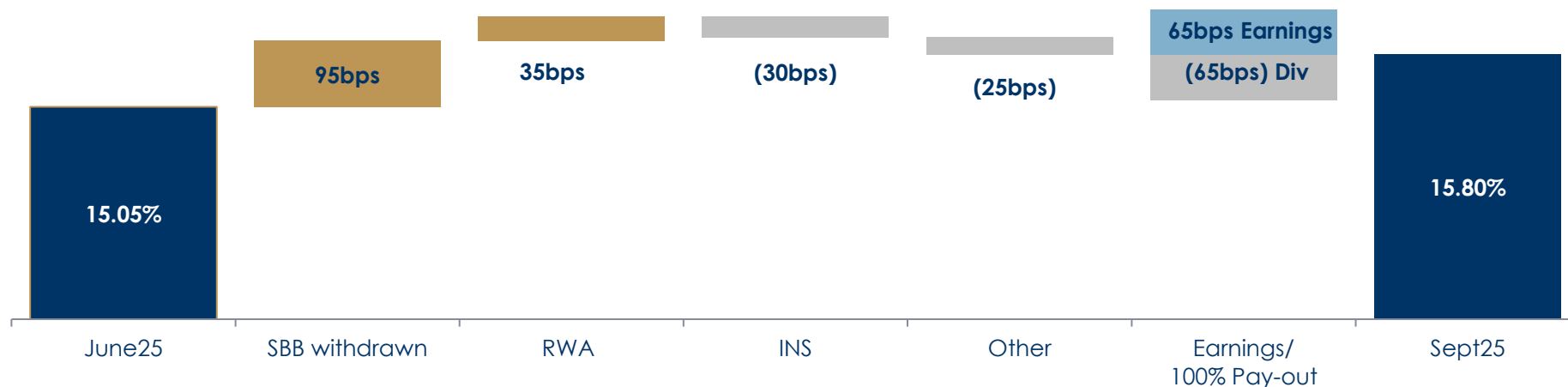


# CET1 RATIO @15.8%

3M - Consolidated results

Section 2

## CET1 trend in 1Q26



### ◆ CET1 ratio @15.8%, up 75bps QoQ including

- ◆ **SBB removal (+95bps)** as June 25 data included €400m SBB deduction (withdrawn in September)
- ◆ **RWA reduction (+35bps)** due to optimization from the update of PD model in corporate (€1.7bn savings), matched with moderate organic growth
- ◆ Negative impact from AG deduction: -30bps
- ◆ Other, including non-recurring items related to public exchange offer
- ◆ Earnings accrual offset by distribution (100% dividend payout included)

### ◆ Large buffer vs minimum regulatory requirements

# MB: CONSOLIDATED RESULTS SUMMARY

## 3M - Consolidated results

## Section 2

### Financial results

€m	3M Sept25	Δ YoY <sup>1</sup>	3M June25	3M Mar25	9M PF Sept25
<b>Total income</b>	<b>868</b>	-	<b>952</b>	<b>922</b>	<b>2,742</b>
Net interest income	479	-1%	496	497	1,471
Fee income	232	-	254	274	761
Net treasury income	27	-31%	41	45	114
Insurance exposure	130	19%	162	105	396
WM	224	-2%	246	247	717
CIB	171	-6%	209	224	605
CF	335	7%	327	330	992
INS	130	13%	172	106	408
HF	8	-72%	-0	16	23
<b>Total costs</b>	<b>(381)</b>	<b>3%</b>	<b>(434)</b>	<b>(399)</b>	<b>(1,214)</b>
Loan loss provisions	(69)	3%	(47)	(53)	(169)
<b>GOP risk adj.</b>	<b>417</b>	<b>-3%</b>	<b>471</b>	<b>470</b>	<b>1,359</b>
<b>PBT</b>	<b>375</b>	<b>-14%</b>	<b>453</b>	<b>468</b>	<b>1,296</b>
<b>Net result</b>	<b>291</b>	<b>-12%</b>	<b>337</b>	<b>334</b>	<b>962</b>
<b>Net result excl. OPS costs</b>	<b>322</b>	<b>-2%</b>	<b>337</b>	<b>334</b>	<b>962</b>
<b>TFA - €bn</b>	<b>115.9</b>	+12%	112.1	108.3	<b>115.9</b>
<b>Customer loans - €bn</b>	<b>54.4</b>	+5%	54.3	54.0	<b>54.4</b>
<b>Funding - €bn</b>	<b>71.3</b>	+15%	70.6	66.1	<b>71.3</b>
<b>RWA - €bn</b>	<b>45.2</b>	-5%	46.1	46.3	<b>45.2</b>
<b>Cost/income ratio (%)</b>	<b>44</b>	+1pp	46	43	<b>44</b>
<b>Cost of risk (bps)</b>	<b>51</b>	-	35	39	<b>42</b>
<b>Gross NPLs/Ls (%)</b>	<b>2.1</b>	-	2.1	2.0	<b>2.1</b>
<b>NPL coverage (%)</b>	<b>59.9</b>		60.1	62.5	<b>59.9</b>
<b>EPS (€)</b>	<b>0.36</b>	-10%	0.41	0.40	<b>1.17</b>
<b>RoRWA (%)</b>	<b>2.7</b>	-	2.9	2.9	<b>2.8</b>
<b>ROTE adj. (%)</b>	<b>12.8</b>	-0.3pp	13.8	13.9	<b>13.3</b>
<b>CET1 ratio (%)</b>	<b>15.8</b>	+40bps	15.1	15.6	<b>15.8</b>

### Highlights

- ◆ Quarterly result benefitting from diversification of income sources, C/I efficiency and profitability:
  - ◆ Revenues stable at €868m with both NII and fees resilient YoY
  - ◆ CF and INS contribution offsetting softer CIB and HF contribution and temporary pause in growth in WM
  - ◆ QoQ performance impacted by seasonality and some delays in CIB origination and WM investment product placement
- ◆ C/I ratio preserved @44%
- ◆ CoR at 51bps (flat YoY); overlays stock at €177m, down €12m in 3M and €38m YoY. CoR normalization in CF ongoing
- ◆ GOP risk-adj. at €417m, broadly stable YoY
- ◆ Net profit at €322m, resilient YOY, down to €291m after non recurring items reflecting:
  - ◆ One off costs of €30m (€45m gross of taxes) related to OPS (consultants, LTI, performance shares payment)
  - ◆ Minorities: €8m (mainly related to partners of Arma)
- ◆ Solid capital position: CET1 at 15.8% at Sept.25, up 75bps vs Jun25, for the removal of the SBB (95bps deduction no more included)
- ◆ ROTE at 12.8%, RORWA 2.7%

# ESG PROFILE

3M - Consolidated results

Section 2

## ENVIRONMENT

- ◆ **MSCI AAA rating confirmed**
- ◆ **ESG/green credit product footprint now material with ~€5.9bn of stock** o/w: 70% corporate, 18% mortgages, 12% consumer finance
- ◆ **Stable share of ESG funds in client portfolios** (% of ESG qualified funds @50%)<sup>1</sup>
- ◆ **Significant Mediobanca DCM activity in the ESG space** with 4 sustainable bond transactions for a total issued amount of €2.35bn during 1Q26

## SOCIAL

- ◆ **Mediobanca Sport Camp** – Nisida institute for juvenile offenders in Naples: Mediobanca Sport Camp has completed its **ninth year, offering a week of sport and fair play for young inmates;**
- ◆ **Tessiamo il Futuro** – “Weaving the Future”, with Cometa: the first year of this three-year project has seen **more than 100 young people involved in an integrated textile industry training programme including both schools and businesses.**
- ◆ **Conta sul Futuro!** – “Count on the Future!”, with Junior Achievement: in 2024-25, a total of 11,500 children participated in person in this long-term financial education project for middle-school students, and a further 105,000 took part online, with the help of 128 volunteers (86 of whom from Mediobanca).

## GOVERNANCE AGM on 28 Oct 2025

Shareholders in 2025 AGM:

- ◆ **Appointed a new Board of Directors** for 2026-28 three-year period, representing a complete overhaul, including the new:
  - ◆ Chairman (Vittorio Umberto Grilli)
  - ◆ CEO (Alessandro Melzi d'Eril)
- ◆ **Approved shareholders' remuneration with a dividend of €1.15ps**
- ◆ **Approved Remuneration Policy for FY 2025-26.**

The new BoD has adopted a resolution to call an extraordinary general meeting to be held on 1 December 2025 to approve amendments to the company's Articles of Association with regard to:

- ◆ Article 3: Mediobanca's inclusion in the Monte dei Paschi di Siena Group
- ◆ Article 31: financial year ended on 31 December.



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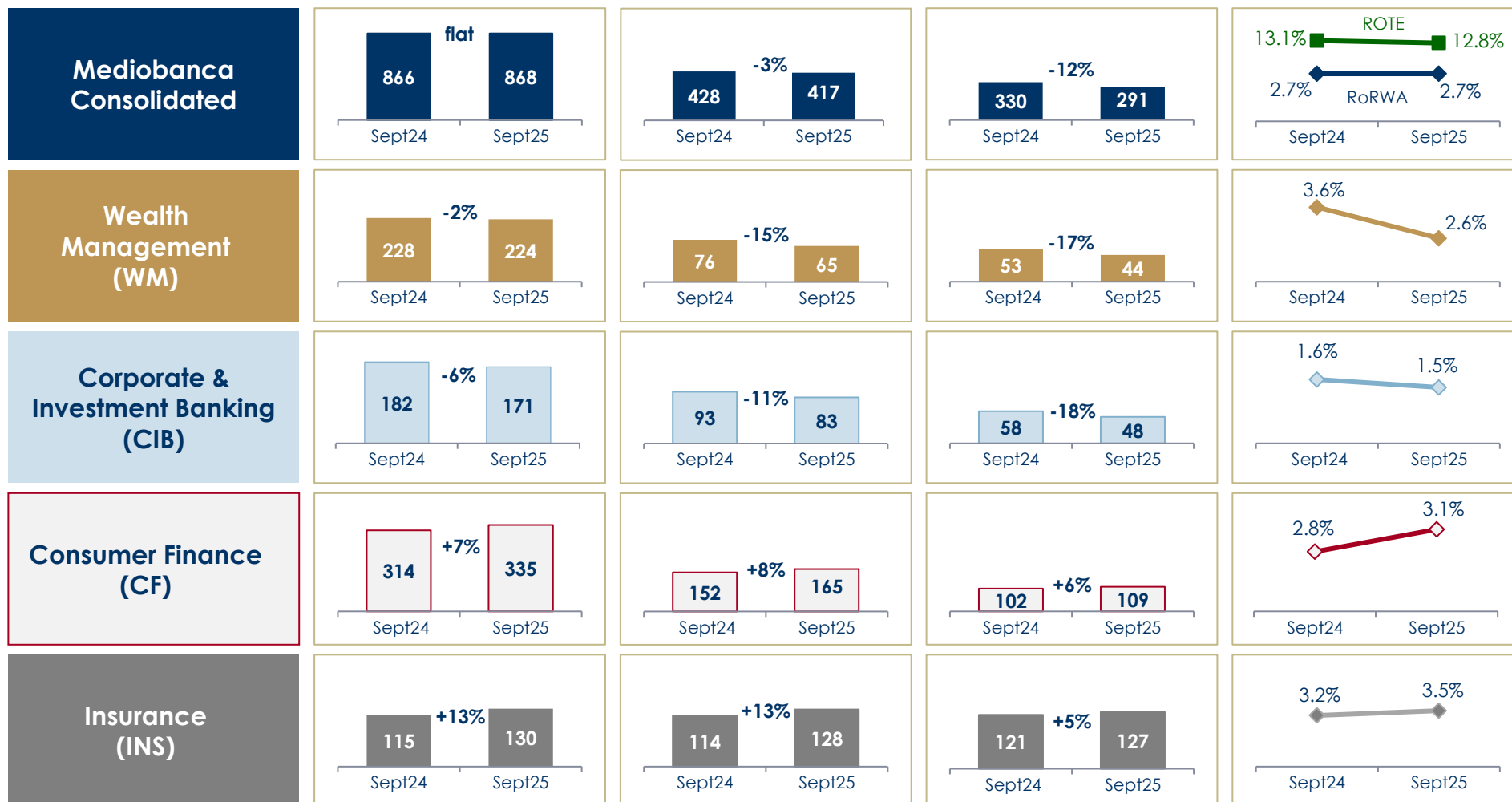


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# RORWA STABLE AT 2.7% DRIVEN BY K-LIGHT BUSINESSES

3M - Divisional results

Section 3



# WM: RESULTS SNAPSHOT

## REVENUES €224m (down 2%) – NET PROFIT €44m (down 17%)

3M - Divisional results - WM

Section 3

### Financial results

€m	3M Sept25	Δ YoY <sup>1</sup>	3M Jun25	3M Mar25	9M PF Sept25
<b>Total income</b>	<b>224</b>	<b>-2%</b>	<b>246</b>	<b>247</b>	<b>717</b>
Net interest income	94	-8%	100	101	294
Fee income	128	+3%	142	143	413
Net treasury income	3	+33%	4	3	10
<b>Total costs</b>	<b>(159)</b>	<b>+5%</b>	<b>(167)</b>	<b>(159)</b>	<b>(485)</b>
Loan provisions	0	-125%	20	2	22
<b>GOP risk adj.</b>	<b>65</b>	<b>-15%</b>	<b>99</b>	<b>89</b>	<b>254</b>
<b>PBT</b>	<b>65</b>	<b>-14%</b>	<b>89</b>	<b>89</b>	<b>242</b>
<b>Net profit</b>	<b>44</b>	<b>-17%</b>	<b>63</b>	<b>58</b>	<b>165</b>
<b>TFA - €bn</b>	<b>115.9</b>	<b>+12%</b>	<b>112.1</b>	<b>108.3</b>	<b>115.9</b>
AUM/AUA	84.8	+13%	81.7	79.4	84.8
Deposits	31.1	+11%	30.4	28.9	31.1
<b>NNM - €bn</b>	<b>2.5</b>	<b>-3%</b>	<b>3.8</b>	<b>2.3</b>	<b>8.7</b>
<b>Customer loans - €bn</b>	<b>17.8</b>	<b>+5%</b>	<b>17.6</b>	<b>17.2</b>	<b>17.8</b>
<b>RWAs - €bn</b>	<b>7.0</b>	<b>+14%</b>	<b>6.9</b>	<b>6.3</b>	<b>7.0</b>
<b>Gross NPLs/Ls (%)</b>	<b>1.0</b>		<b>1.1</b>	<b>1.2</b>	<b>1.0</b>
<b>Cost/income ratio (%)</b>	<b>71</b>	<b>+5pp</b>	<b>68</b>	<b>64</b>	<b>68</b>
<b>Cost of risk (bps)</b>	<b>-0</b>	<b>-2bps</b>	<b>-47</b>	<b>-4</b>	<b>-17</b>
<b>RoRWA (%)</b>	<b>2.6</b>	<b>n.s.</b>	<b>4.3</b>	<b>3.8</b>	<b>3.5</b>
<b>Salesforce</b>	<b>1,399</b>	<b>+6</b>	<b>1,393</b>	<b>1,373</b>	<b>1,399</b>

### Highlights

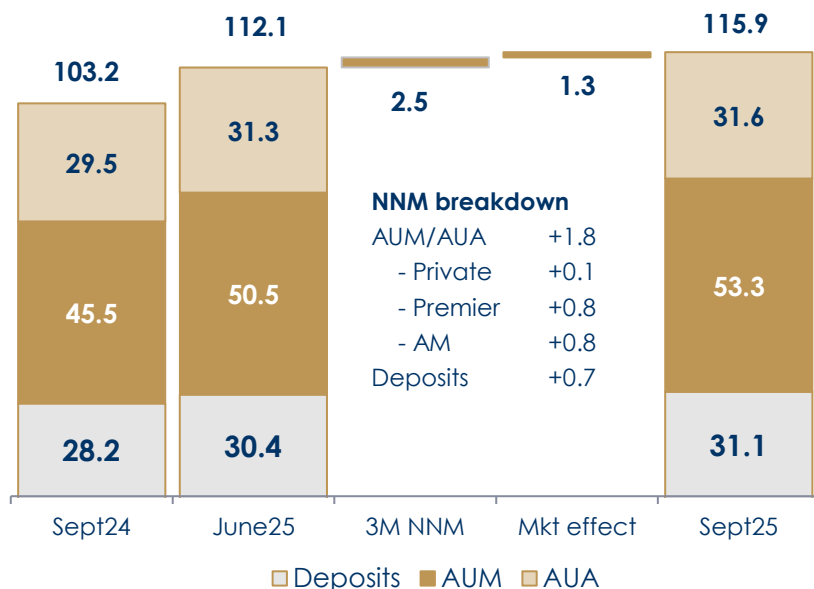
- ◆ **Positive 3M Sept.25 commercial results, with franchise resilience. NNM mix towards higher AUM.**
  - ◆ **Franchise:** in last 3M **MB Premier** salesforce up by 8 people with **22 new entries**, 3 exits from MB Private, 1 hiring in CMB
  - ◆ **NNM: €2.5bn in 3M, in line with last year, driven by AUM (€2.0bn) and deposits (€0.7bn).** MB Premier up 7% YoY contributing over €1.1bn (ow €0.7bn in AUM); PB at >€0.5bn, including €0.4bn liquidity events in MBPB. Positive trend ongoing in AM (€0.8bn NNM, mainly in Polus)
  - ◆ **TFAs: ~€116bn, up 12% YoY**
- ◆ **3M net profit at €44m, with revenue growth temporarily paused by initiatives to retain HNWI clients:**
  - ◆ **Revenues of €224m flat YoY:**
    - ◆ **Fees up 3% YoY**, driven by mgt fees (up 17%). QoQ reduction mainly due to lower structured product placement.
    - ◆ **NII down 8% YoY** due to interest rate cuts and stickier CoF in part due to incentivized remuneration measures in private banking
  - ◆ **Cost/income ratio at 71% (up 5pp)**, with costs up 5%, including recruitment costs and deployment of investments in digital platform
  - ◆ **CoR remains non-material**, with no writebacks vs €20m recorded in 4Q mainly due to PD historical series update
  - ◆ **RoRWA at 2.6%**

# TFAs UP €3.8BN TO €116BN, DRIVING FEE GROWTH

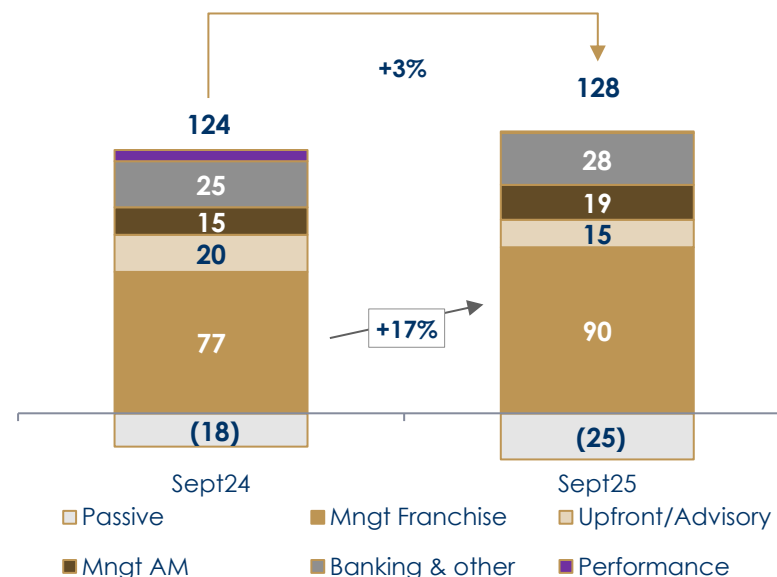
3M - Divisional results - WM

Section 3

TFAs trend (€bn)



MBWM: fees by source (3M, €m)



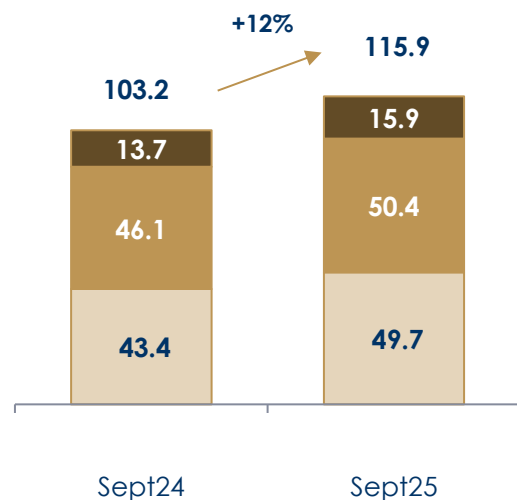
- ◆ **TFAs: up €3.8bn to ~€116bn with AUM/AUA up to ~€85bn** (up 13% in 12M), with €2.5bn NNM and €1.3bn positive market effect
- ◆ **WM fees up 3% YoY, driven by management fees (up 17% YoY for franchise and up 29% for AM companies)** on growing AUM (up 17% YoY) with upfront down YoY and QoQ mainly reflecting structured products/private markets placement
- ◆ Franchise ROA<sup>1</sup> stable at 99bps (98bps in FY25), AM ROA at 49bps (up 4bps YoY).

# STABLE NNM AND FRANCHISE

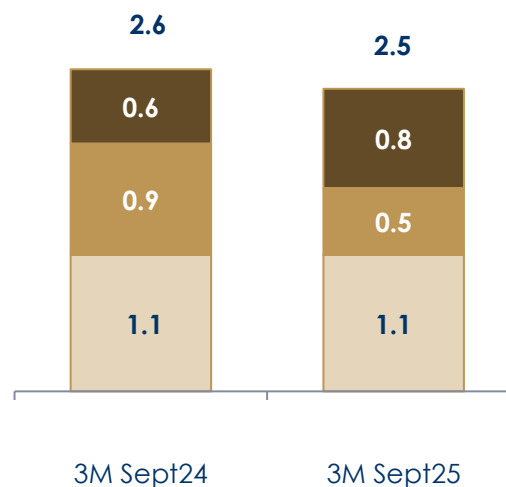
3M - Divisional results - WM

Section 3

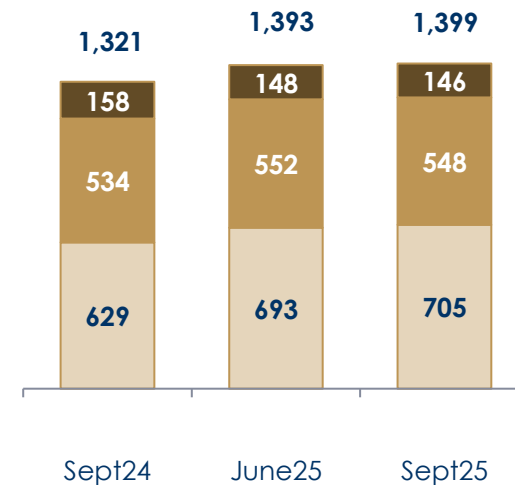
TFAs by segment (€bn, end period)



NNM by segment (3M, €bn)



Franchise by segment (#salespeople)



■ Premier ■ Private ■ Asset Management

■ Premier ■ Private ■ Asset Management

■ Premier FA ■ Premier RM ■ Private Bankers

- ◆ **Premier Banking:** TFAs up 15% YoY to €50bn, with quarterly NNM up 7% YoY to €1.1bn. Good asset mix with €0.7bn derived from AUM, and €0.3bn from deposits with gradual reduction of CoF. **Franchise recruitment ongoing** (+8 salespeople in last 3M, including 22 new hirings)
- ◆ **Private Banking:** TFAs up 9% YoY to over €50bn with quarterly NNM of €0.5bn, with stable contribution of MBPB (€0.7bn) mainly deriving from liquidity events in part helped by certain client/banker incentivization retention measures, more sensitive to strategic changes (2 exits in last 3M)
- ◆ **Asset management:** TFAs up 16% to €16bn, with quarterly NNM up to €0.8bn, positive for all AM companies (including the launch of >€0.4bn new EU CLO at Polus).

# CIB: 3M25 RESULTS SNAPSHOT

## SOFTER RESULTS, FURTHER RWA EFFICIENCY

### 3M - Divisional results - CIB

### Section 3

#### Financial results

€m	3M Sept25	Δ YoY <sup>1</sup>	3M Jun25	3M Mar25	9M PF Sept25
<b>Total income</b>	<b>171</b>	<b>-6%</b>	<b>209</b>	<b>224</b>	<b>605</b>
Net interest income	84	+10%	95	90	269
Fee income	76	-3%	86	101	263
Net treasury income	11	-60%	28	33	73
<b>Total costs</b>	<b>(88)</b>	<b>-3%</b>	<b>(111)</b>	<b>(94)</b>	<b>(293)</b>
Loan loss provisions	(1)	n.m.	(2)	12	9
<b>GOP risk adj.</b>	<b>83</b>	<b>-11%</b>	<b>96</b>	<b>142</b>	<b>320</b>
<b>PBT</b>	<b>78</b>	<b>-15%</b>	<b>97</b>	<b>142</b>	<b>317</b>
<b>Net profit</b>	<b>48</b>	<b>-18%</b>	<b>46</b>	<b>84</b>	<b>178</b>
<b>Customer loans - €bn</b>	<b>19.8</b>	<b>+4%</b>	<b>20.2</b>	<b>20.5</b>	<b>19.8</b>
<b>RWAs - €bn</b>	<b>12.6</b>	<b>-13%</b>	<b>13.6</b>	<b>14.4</b>	<b>12.6</b>
<b>Gross NPLs/Ls (%)</b>	<b>0.2</b>		<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Cost/Income ratio (%)</b>	<b>51</b>	<b>+1pp</b>	<b>53</b>	<b>42</b>	<b>48</b>
<b>Cost of Risk (bps)</b>	<b>1</b>	<b>+4bps</b>	<b>4</b>	<b>(23)</b>	<b>(6)</b>
<b>RoRWA (%)</b>	<b>1.5</b>	<b>-10bps</b>	<b>1.4</b>	<b>2.3</b>	<b>1.8</b>
<b>Revenue by product</b>					
ECM/DCM	5	-51%	10	7	22
Lending	48	-3%	56	59	162
Advisory M&A	61	+14%	65	65	191
Trading Prop	5	-25%	8	15	27
Markets&Other	36	-22%	50	60	145
Specialty Finance	18	+0%	20	19	57

#### Highlights

- ◆ **3M Sept.25 net profit<sup>1</sup> at €48m**, down 18% YoY, reflecting:
  - ◆ **Revenues down 6% YoY to €171m:**
    - ◆ **Nil up 10% YoY**, as the negative impact from spreads was offset by corporate volumes recovery in first half 2025. Subdued volumes in last 3M due to weak environment
    - ◆ **Fees down 3% YoY**, driven by sound contribution of advisory, both domestic and non- domestic.
    - ◆ **Trading down 60% YoY**, due to lower activity in Fixed Income trading in Markets
  - ◆ **Cost/Income ratio under control** although up 1pp (**@51%**), reflecting cost control (down 3% YoY) and correlation with revenues
  - ◆ **COR negligible**, reflecting **strong portfolio quality**
- ◆ **Asset quality stable:** gross NPL ratio at 0.2% and coverage at 68% (77% as at June25)
- ◆ **RoRWA at 1.5%**, mainly driven by K-light revenue growth and RWA reduction (down 13% YoY for Basel IV benefits from Jan.25 and new PD model implemented in Sept.25 with €1.7bn RWA savings on large corporates)

# RESILIENT PERFORMANCE IN M&A...

## 3M - Divisional results - CIB

## Section 3

- ◆ **M&A activity in 2025 has remained resilient despite the macro uncertainties, driven primarily by financial sponsors activity and large transactions, benefiting from a more diversified client base**
- ◆ **MB announced 21 deals<sup>1</sup> during the period**
- ◆ **MB was involved in the largest and most visible deals in the Italian market, including:**
  - ◆ Acquisition of Sorgenia by F2i and Asterion; Acquisition of Tinexta by Advent and Nextalia; Disposal by Enfinity Global of a 49% stake in a portfolio of solar PV assets
- ◆ **The Mid-Cap segment showed resilience with MB having a leading position in Italy, leveraging on the consolidated partnership between CIB and WM, and a growing presence internationally with the Mid Corporate team in Germany**
- ◆ The dedicated **effort** in the **Energy Transition space** has paid off with 6 deals announced since July 2025, up 100% YoY
- ◆ **Significant achievements with financial sponsors, with 75% of deals<sup>1</sup> in the period executed with private capital providers, both advising them and with them as counterparties, consistent with SP 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, with 57% of deals in the period with international clients, 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:**
  - ◆ The acquisition by Cinven of Smart Communications (**AP**)
  - ◆ The strategic partnership between GEK TERNA and Motor Oil
  - ◆ The acquisition by Veolia of Chameleon Industries (**MA**)
  - ◆ Significant Growth Equity Investment in FundApps from FTV Capital (**AP**)

## Selected M&A Italian Large and Mid-Cap Transactions

<p>Announced</p> <p>DE AGOSTINI DEA CAPITAL ALTERNATIVE FUNDS SGR</p> <p>Disposal of DeA Capital Alternative Funds to</p> <p>green arrow THE GREEN ARROW GROUP</p> <p>Financial Advisor to the Seller</p>	<p>Announced</p> <p>enfinity STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN</p> <p>Sale by Enfinity Global of 49% stake in a 402 MW portfolio of solar PV power plants in Italy to SOFAZ</p> <p>Financial Advisor to the Seller</p>	<p>Announced</p> <p>Consortium EPAD LIFE EG</p> <p>Acquisition of EG Group's Italian business by a consortium of Italian fuel retail operators</p> <p>Financial Advisor to the Buyer</p>	<p>September 2025</p> <p>TeamSystem</p> <p>Acquisition of the 100% of</p> <p>sellsy</p> <p>Financial Advisor to the Buyer</p>
<p>September 2025</p> <p>PROGER</p> <p>Disposal of a minority stake in Proger to Azzurra Capital</p> <p>Financial Advisor to the Seller</p>	<p>September 2025</p> <p>MFE MIDFUTURUM</p> <p>EV €3.3bn</p> <p>Voluntary Tender Offer on</p> <p>ProSiebenSat.1 Media SE</p> <p>Financial Advisor to the Buyer</p>	<p>August 2025</p> <p>Frigomeccanica</p> <p>Undisclosed</p> <p>Disposal of Frigomeccanica to Middleby</p> <p>MIDDLEBY</p> <p>Financial Advisor to the Seller</p>	<p>July 2025</p> <p>BPÉR: Banca</p> <p>€4.3bn</p> <p>Voluntary public exchange offer over all the shares of</p> <p>Banca Popolare di Sondrio</p> <p>Financial Advisor to the Buyer</p>

## Selected M&A Financial Sponsors Transactions

<p>Announced</p> <p>ORION WWW.ORION-SRL.IT</p> <p>Disposal of Orion to PAI Partners by Xenon Private Equity</p> <p>Financial Advisor to the Seller</p>	<p>Announced</p> <p>tinexta Nextalia</p> <p>Undisclosed</p> <p>Acquisition of a majority stake in Tinexta by Nextalia and Advent</p> <p>Financial Advisor to the Buyer</p>	<p>Announced</p> <p>E2i SIXTH STREET sorgenia EF SOLARE ITALIA</p> <p>Sale of a stake in Sorgenia, EF Solare and Renovalia Tramontana</p> <p>Financial Advisor to the Seller</p>	<p>August 2025</p> <p>SIFI</p> <p>Disposal of Sifi to Faes Farma by 21 Invest</p> <p>Financial Advisor to the Seller</p>
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## Selected M&A International Transactions

<p>Announced</p> <p>CINVEN</p> <p>Acquisition of</p> <p>SMART COMMUNICATIONS™</p> <p>Financial Advisor to the Buyer</p>	<p>Announced</p> <p>GEK TERNA GROUP OF COMPANIES MOTOR OIL</p> <p>Merge of GEK TERNA and Motor Oil Hellas power and gas supply and generation activities in a new corporate entity</p> <p>Financial Advisor to the Seller</p>	<p>July 2025</p> <p>VEOLIA AMERICAN INDUSTRIAL PARTNERS</p> <p>\$620m</p> <p>Sale of Veolia North America Regeneration Services</p> <p>Financial Advisor to the Seller</p>	<p>July 2025</p> <p>FUNDAPPS</p> <p>Acquired by</p> <p>FTV CAPITAL</p> <p>Financial Advisor to the Seller</p>
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# ...AND IN DEBT

## 3M - Divisional results - CIB

## Section 3

### ECM

- In a scenario of **subdued** and **modest domestic and European ECM activity** during 3Q 2025, characterized by **continued geopolitical and trade tensions** and the **postponement of several IPOs**, Mediobanca acted as joint bookrunner in one of the most significant IPOs priced in Europe during 3Q 2025: **Cirsa**. This transaction, the third-largest gaming IPO in the past 15 years, has further reinforced our **cross-product coverage** in the Spanish market

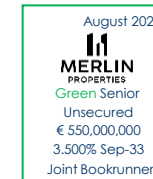
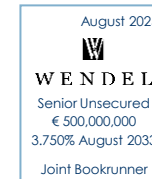
### Selected ECM Transactions



### DCM

- Irrespective of lower issuance volumes caused mostly by frontloading of funding plans and geopolitical volatility**, Mediobanca's DCM franchise delivered another **strong quarter in 1Q FY25/26** to further consolidate **its leading position in Italy** and **its strong international footprint**
- In the FIG space**, Mediobanca led landmark transactions such as **Assicurazioni Generali's** inaugural Restricted Tier 1 placement and the second venture of **Banca Sella** in the senior preferred segment, **demonstrating – once again – that Mediobanca is the partner of choice for financial institutions across all asset classes (particularly in capital trades)**. In the **Italian corporate space**, Mediobanca confirmed its market leadership, taking a key role in **high-profile transactions** such as **Mundys'** new sustainability-linked bond
- On the international front**, Mediobanca took part in **several key transactions – especially in Spain and France** – acting in trades for **Wendel**, **Merlin** and **Redeia** (senior bonds) and as Dealer Manager for **Gecina's** tender offer, further demonstrating its **expanding reach across core European markets**

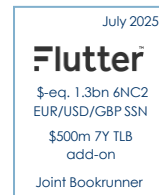
### Selected DCM Transactions



### Lending

- The scarcity of event-driven financing opportunities and limited new money deal flow are continuing to act as a drag on European lending volumes across the credit spectrum, leading to a steady downward pressure on market clearing spreads due to strong competition. Against this backdrop, Mediobanca focused on **relationship-driven facilities**, consolidating its leadership in the domestic and European market, and specialized **debt advisory mandates**
- Notable transactions in 1Q FY 2025-26 include the advisory mandate (i) to **Pad Multienergy** for the acquisition of EG Italia and (ii) for the arrangement of a financing package (including an **E-Mob capex line**) in favour of **Tank & Rast**, as well the leading role in the TLB/HY institutional issuance of **Flutter**. Mediobanca also acted as mandated lead arranger of the refinancing exercise in favour of **Ali Group** and as lead arranger of the bridge financing carried out by **Ferrero** for the acquisition of WK Kellogg

### Selected Lending Transactions





# CF: HIGH SINGLE DIGIT GROWTH

## NII (€297M) AND NET PROFIT (€109M)

### 3M - Divisional results – CF

### Section 3

#### Financial results

€m	3M Sept25	Δ YoY <sup>1</sup>	3M June25	3M Mar25	9M PF Sept25
<b>Total income</b>	<b>335</b>	<b>+7%</b>	<b>327</b>	<b>330</b>	<b>992</b>
Net interest income	297	+8%	289	289	875
Fees	39	+1%	37	42	119
<b>Total costs</b>	<b>(98)</b>	<b>+5%</b>	<b>(107)</b>	<b>(105)</b>	<b>(310)</b>
Loan provisions	(72)	+5%	(68)	(66)	(206)
<b>GOP risk adj.</b>	<b>165</b>	<b>+8%</b>	<b>152</b>	<b>159</b>	<b>476</b>
<b>PBT</b>	<b>162</b>	<b>+7%</b>	<b>153</b>	<b>159</b>	<b>474</b>
<b>Net profit</b>	<b>109</b>	<b>+6%</b>	<b>101</b>	<b>105</b>	<b>315</b>
<b>New loans - €bn</b>	<b>2.3</b>	<b>+12%</b>	<b>2.4</b>	<b>2.4</b>	<b>7.1</b>
<b>Customer loans - €bn</b>	<b>16.3</b>	<b>+6%</b>	<b>16.1</b>	<b>15.8</b>	<b>16.3</b>
<b>RWAs - €bn</b>	<b>14.5</b>	<b>+1%</b>	<b>14.4</b>	<b>14.0</b>	<b>14.5</b>
<b>Gross NPLs/Ls (%)</b>	<b>5.3</b>		<b>5.2</b>	<b>4.9</b>	<b>5.3</b>
<b>Cost/Income ratio (%)</b>	<b>29</b>	<b>-1pp</b>	<b>33</b>	<b>32</b>	<b>31</b>
<b>Cost of Risk (bps)</b>	<b>177</b>	<b>-2bps</b>	<b>171</b>	<b>169</b>	<b>173</b>
<b>RoRWA (%)</b>	<b>3.1</b>	<b>+30bps</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>

#### Highlights

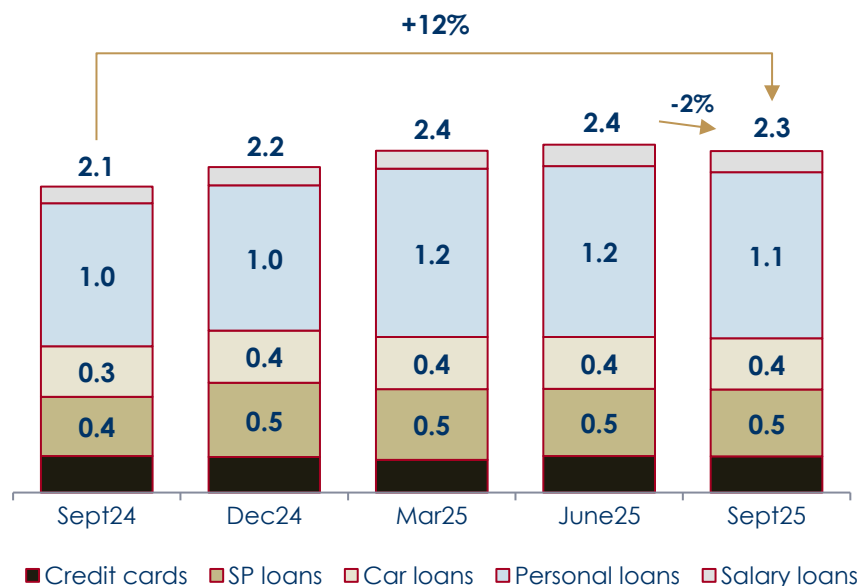
- ◆ **Solid commercial activity in 3M Sept.25:**
  - ◆ **New business: €2.3bn** down 2% QoQ due to seasonal factors but up 12% YoY, **driving solid loan book growth**, up 6% YoY to **€16.3bn**
  - ◆ **Direct channels representing ~75%** of new PLs in 3M as of Sept.25, with digital @40%
  - ◆ **BNPL:** new business above €180m in 3M26 (up 33% YoY and broadly flat QoQ)
- ◆ **3M GOP risk adj. at €165m (up 8% YoY)**, driven by:
  - ◆ **Revenues up 7% YoY, reflecting NII solid growth (up 8% YoY)** on higher volumes and high loan book profitability; fees almost flat YoY absorbing higher *rappel* fees driven by higher volumes
  - ◆ **Costs up 5% YoY** driven by IT, marketing, volume growth and higher credit collection costs, **cost/income ratio down (29%)**
  - ◆ **LLPs up 5% YoY** reflected in a **slight increase in CoR to 177bps in 3M26**. €135m of overlays still available as at Sept25, after €11m use in IQ26 (€8m in IQ25). Underlying 3M cost of risk<sup>2</sup> up at 206bps (up 3bps QoQ).
- ◆ Asset quality confirmed, with gross NPLs/Ls at 5.3% and sound coverage (NPLs at 62% and performing at 3.17%)
- ◆ **RoRWA at 3.1%**

# GROWTH IN NEW BUSINESS AND LOAN BOOK, RESILIENT YIELD

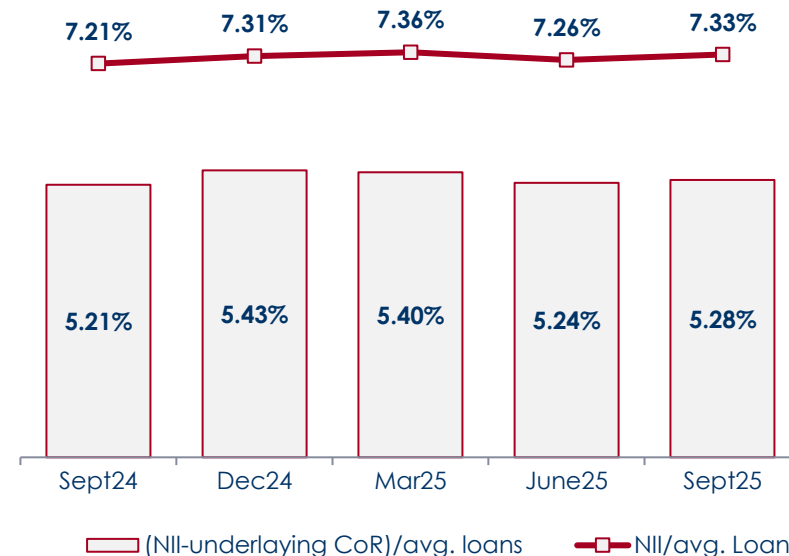
3M - Divisional results – CF

Section 3

## New loans by product (3M, €bn)



## Loan book net profitability<sup>1</sup> (3M, %)



- ◆ **3M Sept.25 new loans up 12% YoY** (down 2% QoQ due to seasonality) **confirming the growth trajectory with €2.3bn of new loans** mainly driven by new personal loans (up 16% YoY), salary-backed finance (up 26% YoY) and BNPL (up 33% YoY)
- ◆ **NII rose further** fostered by:
  - ◆ **Volume: loan book growth up to €16.3bn (up 6% YoY)** fuelled by solid new loans
  - ◆ **Quarterly net marginality** (NII/avg. loans) **up 12bps 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 7bps YoY)

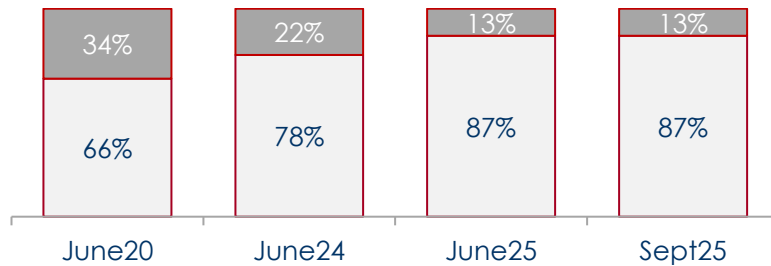
# ASSET QUALITY CONFIRMED

## 3M - Divisional results – CF

## Section 3

### Proactive NPL management ongoing

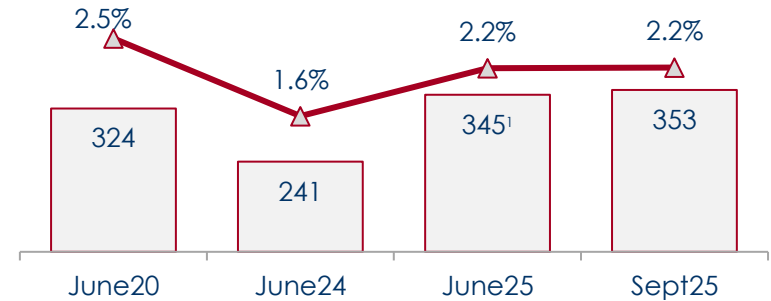
CF Net NPLs composition (%)



■ Net NPL with overdue >90days ■ Net NPL with overdue <90days

### ... net NPL stock reflecting higher NPL quality

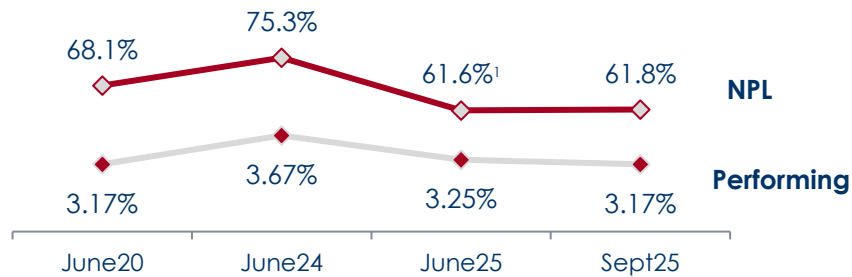
CF Net NPLs, stock (€m) and incidence to loans (%)



### ...as well as high coverage ratios

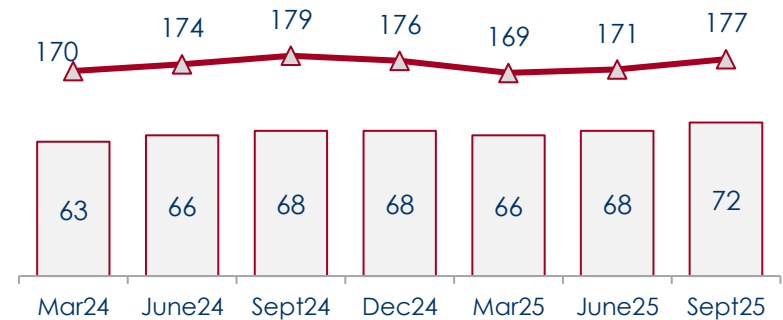
PLs coverage at 3.17%, NPLs at 61.8%

Coverage ratios trend



### CoR trend under control and normalizing

Quarterly 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 (forborne and UTP with less than 90 days past due, consequently among the highest-quality NPLs) reclassified as NPLs due to a new definition of default. Pro forma NPL coverage ratio stable at 74,7%.



# INSURANCE: GROWING CONTRIBUTION

## 3M - Divisional results – INS

## Section 3

### Financial results

€m	3M Sept25	D YoY1	3M June25	3M Mar25	9M PF Sept25
<b>Total income</b>	<b>130</b>	<b>+13%</b>	<b>172</b>	<b>106</b>	<b>408</b>
Impairments	1	n.m.	0	8	9
<b>Net result</b>	<b>127</b>	<b>+5%</b>	<b>166</b>	<b>110</b>	<b>403</b>
<b>Book value</b> - €bn	<b>4.9</b>	<b>+2%</b>	4.8	5.0	<b>4.9</b>
Ass. Generali (13%)	<b>4.0</b>	+3%	3.9	4.1	<b>4.0</b>
Other investments	<b>0.9</b>	-3%	0.9	0.9	<b>0.9</b>
<b>Market value</b> - €bn	<b>7.7</b>	<b>+24%</b>	7.1	7.5	<b>7.7</b>
Ass. Generali	<b>6.8</b>	+29%	6.2	6.6	<b>6.8</b>
<b>RWA</b> - €bn	<b>7.9</b>	-3%	7.8	8.0	<b>7.9</b>
<b>RoRWA (%)</b>	<b>3.5</b>	+30bps	4.7	2.9	<b>3.8</b>

### Highlights

- ◆ **3M Sept.25 net profit at €127m**, up 5% YoY reflecting:
  - ◆ AG contribution up 23% YoY to €129m
  - ◆ Dividend contribution of other equity investments of €8m, offset by NII charge of allocated debt
- ◆ **AG book value:** €4bn, up 3% YoY
- ◆ **AG market valuation:** €6.8bn (or €33.4ps) up 29% YoY
- ◆ **RoRWA @3.5%**

# HOLDING FUNCTIONS: RESULT LOWER DUE TO INTEREST RATE DECREASE

3M - Divisional results – HF

Section 3

## Financial results

€m	3M Sept25	D YoY1	3M June25	3M Mar25	9M PF Sept25
<b>Total income</b>	<b>8</b>	<b>-72%</b>	<b>(0)</b>	<b>16</b>	<b>23</b>
Net interest income	1	-96%	3	8	13
Net treasury income	6	n.s.	-3	7	10
Fee income	1	-70%	(0)	1	2
<b>Total costs</b>	<b>(36)</b>	<b>+3%</b>	<b>(48)</b>	<b>(41)</b>	<b>(125)</b>
<b>GOP</b>	<b>(28)</b>	<b>n.s.</b>	<b>(48)</b>	<b>(25)</b>	<b>(102)</b>
Loan provisions	3	n.s.	3	1	6
Other (SRF/DGS incl.)	11	n.s.	(6)	(1)	5
<b>PBT</b>	<b>(14)</b>	<b>n.s.</b>	<b>(51)</b>	<b>(26)</b>	<b>(91)</b>
Income taxes & minorities	8	n.s.	14	5	26
<b>Net profit</b>	<b>(6)</b>	<b>+21%</b>	<b>(37)</b>	<b>(21)</b>	<b>(65)</b>
<b>Customer loans - €bn</b>	<b>0.3</b>	<b>-25%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>
<b>Funding - €bn</b>	<b>71.3</b>	<b>+15%</b>	<b>70.6</b>	<b>66.1</b>	<b>71.3</b>
Bonds	31.3	+14%	31.6	30.0	31.3
Direct deposits (Retail&PB)	31.1	+10%	30.4	28.9	31.1
ECB	0.0		0.0	0.0	0.0
Others	8.9	+37%	8.6	7.3	8.9

## Highlights

- ◆ **3M Sept.25 net loss of €6m** reflecting:
  - ◆ **Revenues down 72% YoY**, due to lower NII due to sensitivity to interest rate reduction and stickier CoF
  - ◆ **Cost trend** (up 3% YoY) reflecting technology running costs (up 18%)
  - ◆ €3m net writebacks related to legacy leasing portfolio
- ◆ **Funding position: stock up 15% YoY to >€71bn:**
  - ◆ **Bonds: up 14% YoY to €31.3bn**, after €0.9bn issuances in 1Q26 at low spreads
  - ◆ **Deposits: €31.1bn**, up 10% YoY and up 2% QoQ; cost gradually down by 10bps QoQ at 1.54%, in part reflecting promotional campaign aimed at future conversion
- ◆ **Banking book average balances broadly stable, with resilient yield.**
- ◆ **Loans (run-off leasing portfolio) totalled €0.3bn down 25% YoY**
- ◆ **All key indicators at high levels:**
  - ◆ LCR 159%, CBC €21.2bn, NSFR 118%
  - ◆ MREL liabilities at 43.7% of RWAs as at June25, above requirements (23.92% for 2025).

# Agenda

**Section 1. Executive summary**

**Section 2. 3M Consolidated results**

**Section 3. 3M Divisional results**

**Section 4. Closing remarks**

## **Annexes**

1. 3M KPIs and Divisional tables



MEDIOBANCA

# WHAT'S NEXT

Closing remarks

Section 4

FINANCIAL YEAR TO END ON 31 DEC

DEC.25 GUIDANCE

NEW

- ◆ Growth in TFAs with NNM solid but below 3M Sept.25
- ◆ RWAs growing moderately without any significant optimization/regulatory measure impact
- ◆ High single-digit growth in revenues QoQ, due to CIB deals closing and stronger placement fees in WM
  - ◆ CoR ratio in the 50~55bps range in part by leveraging overlays
  - ◆ Net profit/EPS: broadly stable on a recurring basis
  - ◆ High CET1: in 15.0%-15.5% range
- ◆ Shareholders' remuneration: proposed cash payout ratio @100%

# Agenda

**Section 1. Executive summary**

**Section 2. 3M Consolidated results**

**Section 3. 3M Divisional results**

**Section 4. Closing remarks**

## Annexes

1. 3M KPIs and Divisional tables



MEDIOBANCA



# 3M KPIs

3M results as at September 2025

Annex 1

## Financial results

MEDIOBANCA CONSOLIDATED – 3M as at Sept.25				
PER SHARE	EPS Excl. OPS costs	BVPS	TBVPS	No. shares/ o/w treasury
	€0.4 Flat YoY	€13.9 +7% YoY	€12.2 +4% YoY	813.3m -2% YoY 6.7m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit Excl. OPS costs
	€868m flat YoY	44% +1.1pp YoY	€417m -3% YoY	€322m -2% YoY
A&L	Loans	Funding	TFA's	NNM
	€54bn +5% YoY	€71bn ow WM <sup>1</sup> €39bn +15%YoY	€116bn +12% YoY	€2.5bn -3% YoY
Ratio	Gross NPLs/Ls	CoR	ROTE	RoRWA
	2.1% -0.4pp YoY	51bps flat YoY	12.8% -0.3pp YoY	2.7% flat YoY
K	RWAs	Group density <sup>2</sup>	CET1 ratio	Leverage Ratio
	€45bn -5% YoY	43.2% -5pp YoY	15.8% <sup>3</sup> (100% payout)	7.0% -30bps YoY

## Highlights

- ◆ **3M EPS: €0.4** (flat YoY)
- ◆ **TBVPS: €12.2** (up 4% YoY); **BVPS: €13.9** (up 7% YoY)
- ◆ **SBB: 3<sup>rd</sup> SBB withdrawn**
- ◆ **Revenues €868m (flat YoY), driven by diversification**
- ◆ **Healthy efficiency ratio (C/I ratio at 44%)**
- ◆ **Net profit at €322m**, impacted by ~€30m net one-off costs related to OPS: net profit stated @€291m
- ◆ **Higher funding/liquidity position:** deposits up 10% YoY, CoF decreasing, despite retention measures; ongoing positive trend in bonds, and other institutional funding
- ◆ **Robust LCR (159%), CBC (€21bn), NSFR (118%)**
- ◆ **Gross NPLs at 2.1%, net 0.9%** (coverage NPLs 60%, PLs 1.1%)
- ◆ **CoR @51bps, with €177m overlays still available** (down €12m vs June25)
- ◆ **RWAs down 5% YoY to €45bn (€1.7bn savings from new PD model in CIB), RoRWA up to 2.7%**
- ◆ **CET1<sup>3</sup> @15.8%**, after removal of third SBB tranche<sup>4</sup>
- ◆ **ROTE at 12.8%**

YoY: 3m Sept25 / 3m Sept24

- 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 ~15.5%, including fully loaded impacts of CRR3 and excluding impact related to FRTB.
- 4) €400m approved in June25 and withdrawn in September25



# CONSOLIDATED MEDIOBANCA P&L

3M results as at September 2025

Annex 1

€m	1Q26 Sept25	4Q25 June25	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Total income</b>	<b>868</b>	<b>952</b>	<b>922</b>	<b>985</b>	<b>866</b>	<b>-9%</b>	<b>+0%</b>
Net interest income	479	496	497	494	485	-3%	-1%
Fee income	232	254	274	317	232	-9%	-0%
Net treasury income	27	41	45	53	39	-33%	-31%
Equity accounted co.	130	162	105	121	109	-20%	+19%
<b>Total costs</b>	<b>(381)</b>	<b>(434)</b>	<b>(399)</b>	<b>(413)</b>	<b>(370)</b>	<b>-12%</b>	<b>3%</b>
Labour costs	(200)	(227)	(210)	(219)	(200)	-12%	+0%
Administrative expenses	(181)	(207)	(189)	(194)	(170)	-12%	+7%
<b>Loan loss provisions</b>	<b>(69)</b>	<b>(47)</b>	<b>(53)</b>	<b>(66)</b>	<b>(67)</b>	<b>+47%</b>	<b>+3%</b>
<b>Operating profit</b>	<b>417</b>	<b>471</b>	<b>470</b>	<b>506</b>	<b>428</b>	<b>-11%</b>	<b>-3%</b>
Impairments, disposals	2	1	9	(1)	12		
Non recurring (SRF/DGS contribution)	1	(19)	(11)	(11)	(2)		
<b>PBT</b>	<b>420</b>	<b>453</b>	<b>468</b>	<b>493</b>	<b>438</b>	<b>-7%</b>	<b>-4%</b>
Income taxes & min.	(98)	(116)	(135)	(163)	(108)	-15%	-9%
<b>Net profit excl. OPS costs</b>	<b>322</b>	<b>337</b>	<b>334</b>	<b>330</b>	<b>330</b>	<b>-5%</b>	<b>-3%</b>
Offer costs net of taxes	(31)	-	-	-	-		
<b>Net profit incl. OPS costs</b>	<b>291</b>	<b>337</b>	<b>334</b>	<b>330</b>	<b>330</b>	<b>-14%</b>	<b>-12%</b>
Cost/income ratio (%)	44	46	43	42	43	-2pp	+1pp
Cost of risk (bps)	51	35	39	50	51	+16bps	-1bps

# CONSOLIDATED MEDIOBANCA A&L

3M results as at September 2025

Annex 1

€bn	Sept25	June25	Sept24	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Funding</b>	<b>71.3</b>	<b>70.6</b>	<b>62.1</b>	<b>+1%</b>	<b>+15%</b>
Bonds	31.3	31.6	27.4	-1%	+14%
Direct WM deposits	31.1	30.4	28.2	+2%	+10%
ECB	0.0	0.0	0.0	#DIV/0!	#DIV/0!
Others	8.9	8.6	6.5	+3%	+37%
<b>Loans to customers</b>	<b>54.4</b>	<b>54.3</b>	<b>52.0</b>	<b>+0%</b>	<b>+5%</b>
<b>CIB</b>	<b>19.8</b>	<b>20.2</b>	<b>19.2</b>	<b>-2%</b>	<b>+4%</b>
Wholesale	16.9	17.0	16.4	-0%	+3%
Specialty Finance	2.9	3.2	2.7	-9%	+7%
<b>CF</b>	<b>16.3</b>	<b>16.1</b>	<b>15.3</b>	<b>+2%</b>	<b>+6%</b>
<b>WM</b>	<b>17.8</b>	<b>17.6</b>	<b>16.9</b>	<b>+1%</b>	<b>+5%</b>
Mortgage	13.0	12.9	12.6	+1%	+3%
Private banking	4.8	4.7	4.3	+2%	+11%
<b>HF</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>-5%</b>	<b>-21%</b>
<b>Treasury and securities at FV</b>	<b>27.1</b>	<b>22.2</b>	<b>17.8</b>	<b>+22%</b>	<b>+52%</b>
<b>RWAs</b>	<b>45.2</b>	<b>46.1</b>	<b>47.4</b>	<b>-2%</b>	<b>-4%</b>
<b>Loans/Funding ratio</b>	<b>76%</b>	<b>77%</b>	<b>84%</b>	-1pp	-7pp
<b>CET1 ratio (%)</b>	<b>15.8%</b>	<b>15.1%</b>	<b>15.4%</b>	+0.7pp	-0.4pp
<b>TC ratio (%)</b>	<b>18.7%</b>	<b>17.9%</b>	<b>17.9%</b>	+0.8pp	+0.8pp

# WEALTH MANAGEMENT RESULTS

3M results as at September 2025

Annex 1

€m	1Q26 Sept25	4Q25 June25	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Total income</b>	<b>224</b>	<b>246</b>	<b>247</b>	<b>252</b>	<b>228</b>	<b>-9%</b>	<b>-2%</b>
Net interest income	94	100	101	102	102	-6%	-8%
Fee income	128	142	143	146	124	-10%	+3%
Net treasury income	3	4	3	3	2	-22%	+33%
<b>Total costs</b>	<b>(159)</b>	<b>(167)</b>	<b>(159)</b>	<b>(164)</b>	<b>(151)</b>	<b>-4%</b>	<b>+5%</b>
Loan provisions	0	20	2	(0)	(1)	-99%	n.m.
<b>GOP risk adj.</b>	<b>65</b>	<b>99</b>	<b>89</b>	<b>88</b>	<b>76</b>	<b>-35%</b>	<b>-15%</b>
Other	(0)	(11)	(1)	(3)	(1)		
Income taxes & min.	(21)	(26)	(30)	(27)	(23)	-19%	-8%
<b>Net profit</b>	<b>44</b>	<b>63</b>	<b>58</b>	<b>58</b>	<b>53</b>	<b>-30%</b>	<b>-17%</b>
Cost/income ratio (%)	71	68	64	65	66	+3pp	+5pp
LLPs/Ls (bps)	-0	-47	-4	0	2	+47bps	-2bps
Loans (€bn)	17.8	17.6	17.2	17.1	16.9	+1%	+5%
<b>TFA (€bn)</b>	<b>115.9</b>	<b>112.1</b>	<b>108.3</b>	<b>106.8</b>	<b>103.2</b>	<b>+3%</b>	<b>+12%</b>
of which AUM/AUA (€bn)	84.8	81.7	79.4	78.6	75.0	+4%	+13%
of which deposits (€bn)	31.1	30.4	28.9	28.2	28.2	+2%	+11%
<b>NNM (€bn)</b>	<b>2.5</b>	<b>3.8</b>	<b>2.3</b>	<b>2.3</b>	<b>2.6</b>	<b>-35%</b>	<b>-3%</b>
of which AUM/AUA (€bn)	1.8	2.3	1.7	2.2	2.3	-24%	-24%
of which deposits (€bn)	0.7	1.5	0.7	0.1	0.2	-53%	n.m.
RWA (€bn)	7.0	6.9	6.3	6.2	6.1	+1%	+14%
<b>RoRWA (%)</b>	<b>2.6</b>	<b>4.3</b>	<b>3.8</b>	<b>4.0</b>	<b>3.6</b>	<b>-1.7pp</b>	<b>-1pp</b>

# CIB RESULTS

3M results as at September 2025

Annex 1

€m	1Q26 Sept25	4Q25 June25	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Total income</b>	<b>171</b>	<b>209</b>	<b>224</b>	<b>266</b>	<b>182</b>	<b>-18%</b>	<b>-6%</b>
Net interest income	84	95	90	85	77	-11%	+10%
Fee income	76	86	101	143	78	-12%	-3%
Net treasury income	11	28	33	37	28	-61%	-60%
<b>Total costs</b>	<b>(88)</b>	<b>(111)</b>	<b>(94)</b>	<b>(104)</b>	<b>(91)</b>	<b>-21%</b>	<b>-3%</b>
Loan loss provisions	(1)	(2)	12	0	2	-71%	n.m.
<b>GOP risk adjusted</b>	<b>83</b>	<b>96</b>	<b>142</b>	<b>162</b>	<b>93</b>	<b>-14%</b>	<b>-11%</b>
Other	(5)	1	1	(2)	(1)		
Income taxes & min.	(30)	(51)	(58)	(74)	(33)	-41%	-10%
<b>Net profit</b>	<b>48</b>	<b>46</b>	<b>84</b>	<b>86</b>	<b>58</b>	<b>+4%</b>	<b>-18%</b>
Cost/income ratio (%)	51	53	42	39	50	-2pp	+1pp
LLPs/Ls (bps)	1	4	(23)	0	(3)	-3bps	+4bps
Loans (€bn)	19.8	20.2	20.5	20.6	19.2	-2%	+4%
RWAs (€bn)	12.6	13.6	14.4	15.4	14.6	-7%	-13%
<b>RoRWA (%)</b>	<b>1.5</b>	<b>1.4</b>	<b>2.3</b>	<b>2.4</b>	<b>1.6</b>	<b>+10bps</b>	<b>-10bps</b>

# CONSUMER FINANCE RESULTS

3M results as at September 2025

Annex 1

€m	1Q26 Sept25	4Q25 June25	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Total income</b>	<b>335</b>	<b>327</b>	<b>330</b>	<b>324</b>	<b>314</b>	<b>+3%</b>	<b>+7%</b>
Net interest income	297	289	289	282	275	+2%	+8%
Fee income	39	37	42	42	39	+5%	+1%
<b>Total costs</b>	<b>(98)</b>	<b>(107)</b>	<b>(105)</b>	<b>(102)</b>	<b>(93)</b>	<b>-8%</b>	<b>+5%</b>
Loan provisions	(72)	(68)	(66)	(68)	(68)	+5%	+5%
<b>GOP risk adjusted</b>	<b>165</b>	<b>152</b>	<b>159</b>	<b>154</b>	<b>152</b>	<b>+9%</b>	<b>+8%</b>
Income taxes	(54)	(52)	(53)	(52)	(50)	+3%	+7%
<b>Net profit</b>	<b>109</b>	<b>101</b>	<b>105</b>	<b>102</b>	<b>102</b>	<b>+8%</b>	<b>+6%</b>
Cost/income ratio (%)	29	33	32	31	30	-4pp	-1pp
LLPs/Ls (bps)	177	171	169	176	179	+6bps	-2bps
New loans (€bn)	2.3	2.4	2.4	2.2	2.1	-2%	+12%
Loans (€bn)	16.3	16.1	15.8	15.6	15.3	+2%	+6%
RWAs (€bn)	14.5	14.4	14.0	14.5	14.4	+1%	+1%
<b>RoRWA (%)</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>+20bps</b>	<b>+30bps</b>

# INSURANCE RESULTS

3M results as at September 2025

Annex 1

€m	1Q26 Sept25	4Q25 June25	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Total income</b>	<b>130</b>	<b>172</b>	<b>106</b>	<b>128</b>	<b>115</b>	<b>-25%</b>	<b>+13%</b>
Impairments	1	0	8	(2)	12		
<b>Net profit</b>	<b>127</b>	<b>166</b>	<b>110</b>	<b>119</b>	<b>121</b>	<b>-23%</b>	<b>5%</b>
<b>Book value (€bn)</b>	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.9</b>	<b>4.8</b>	<b>+1%</b>	<b>+2%</b>
Ass. Generali (13%)	4.0	3.9	4.1	4.0	3.9	+2%	+3%
Other investments	0.9	0.9	0.9	0.9	0.9	-2%	-3%
<b>Market value (€bn)</b>	<b>7.7</b>	<b>7.1</b>	<b>7.5</b>	<b>6.4</b>	<b>6.2</b>	<b>+9%</b>	<b>+24%</b>
Ass. Generali	6.8	6.2	6.6	5.6	5.3	+11%	+29%
RWA (€bn)	7.9	7.8	8.0	8.1	8.1	+2%	-3%
<b>RoRWA (%)</b>	<b>3.5</b>	<b>4.7</b>	<b>2.9</b>	<b>3.6</b>	<b>3.2</b>	<b>-120bps</b>	<b>+30bps</b>

# HOLDING FUNCTIONS RESULTS

3M results as at September 2025

Annex 1

€m	1Q26 Sept25	4Q25 June25	3Q25 Mar25	2Q25 Dec24	1Q25 Sept24	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Total income</b>	<b>8</b>	<b>(0)</b>	<b>16</b>	<b>18</b>	<b>28</b>	<b>n.m.</b>	<b>-72%</b>
Net interest income	1	3	8	16	23	-74%	-96%
Net treasury income	6	(3)	7	3	2	n.m.	n.m.
Fee income	1	(0)	1	(1)	3	n.m.	-70%
<b>Total costs</b>	<b>(36)</b>	<b>(48)</b>	<b>(41)</b>	<b>(43)</b>	<b>(35)</b>	<b>-25%</b>	<b>+3%</b>
Loan provisions	3	3	1	2	0	+12%	n.m.
<b>GOP risk adj.</b>	<b>(25)</b>	<b>(45)</b>	<b>(25)</b>	<b>(23)</b>	<b>(7)</b>	<b>-44%</b>	<b>n.m.</b>
Other (incl. SRF/DGS contribution <sup>1</sup> )	11	(6)	(1)	1	1		
Income taxes & minorities	8	14	5	(6)	2		
<b>Net profit</b>	<b>(6)</b>	<b>(37)</b>	<b>(21)</b>	<b>(28)</b>	<b>(5)</b>	<b>n.m.</b>	<b>n.m.</b>
Loans (€bn)	0.5	0.5	0.5	0.6	0.6	-5%	-21%
RWAs (€bn)	3.2	3.4	3.5	3.4	4.2	-6%	-23%



# GLOSSARY

## MEDIOBANCA BUSINESS SEGMENT

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

## PROFIT & LOSS (P&L) and BALANCE SHEET

<b>AIRB</b>	Advanced Internal Rating-Based
<b>ALM</b>	Asset and Liability Management
<b>AUA</b>	Assets under Administration
<b>AUM</b>	Assets under Management
<b>BVPS</b>	Book Value Per Share
<b>C/I</b>	Cost /Income
<b>CBC</b>	Counter Balancing Capacity
<b>CET1 Phased-in</b>	Calculation considering the Danish Compromise benefit (~100bps) as permanent
<b>CET1 Fully Loaded</b>	Including FL impact from equity exposure (different from AG), excluding FRTB
<b>CoF</b>	Cost of Funding
<b>CoR</b>	Cost of Risk
<b>DGS</b>	Deposit Guarantee Scheme
<b>DPS</b>	Dividend Per Share
<b>EPS</b>	Earnings Per Share
<b>EPS adj.</b>	Earnings Per Share adjusted <sup>1</sup>

## PROFIT & LOSS (P&L) and BALANCE SHEET

<b>ESG</b>	Environmental, Social, Governance
<b>FAs</b>	Financial Advisors
<b>FVOCI</b>	Fair Value through Other Comprehensive Income
<b>GOP</b>	Gross Operating Profit
<b>Leverage ratio</b>	CET1 / Total Assets (FINREP definition)
<b>Ls</b>	Loans
<b>LLPs</b>	Loan Loss Provisions
<b>M&amp;A</b>	Merger and Acquisitions
<b>NAV</b>	Net Asset Value
<b>Net profit adjusted</b>	GOP net of LLPs, minorities and taxes, with normalized tax rate
<b>NII</b>	Net Interest Income
<b>NNM</b>	Net New Money (AUM/AUA/Deposits)
<b>NP</b>	Net Profit
<b>NPLs</b>	NPLs net of NPLs purchased
<b>PBT</b>	Profit Before Tax
<b>RM</b>	Relationship Managers
<b>RORWA</b>	Adjusted Return <sup>1</sup> on RWAs <sup>2</sup>
<b>ROTE</b>	Adjusted Return on Tangible Equity (book value) <sup>1</sup>
<b>RWA</b>	Risk Weighted Asset
<b>SRF</b>	Single Resolution Fund
<b>TBV</b>	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
<b>TBVPS</b>	TBV Per Share
<b>TC</b>	Total Capital
<b>TFA</b>	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 Mediobanca's future financial position and operating results, strategy, plans, objectives and future developments in the markets where Mediobanca 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.

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## 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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