



# MEDIOBANCA

## 3M RESULTS AS AT 31 MARCH 2026

Milan, 11 May 2026



MEDIOBANCA

# Agenda

**Section 1. Executive summary**

**Section 2. 3M Consolidated results**

**Section 3. 3M Divisional results**

**Section 4. Closing remarks**

## **Annexes**

1. Divisional tables



MEDIOBANCA

# START TO 2026: €323M NET PROFIT IN 3M

## Commercial trends: sound lending and IB business, asset resiliency in WM

**CIB: growth across all products** resumed in 3M

**WM: TFAs €113bn** (up 4% YoY<sup>1</sup>, down 2% QoQ<sup>2</sup>), **with AUM at €53bn** (up 7% YoY, down 2% QoQ)

**CF: €2.6bn new loans** (up 10% YoY) with resilient stock profitability

## Growth in revenues to €939m (up 5% QoQ and up 3% YoY)

**Robust trend in CIB** (down 2% YoY but up 17% QoQ to €220m), **CF** (+5% YoY to €334m) and **INS** (+20% YoY to €138m);

**WM trend** (down 8% YoY to €219m) showing higher mgmt fees (up 8%) offset by lower upfront and perf. fees

## All revenue sources up in 1Q

**NII up 3% QoQ** (at €488m) due to higher volumes and lower CoF, **fees up 6% QoQ** (€223m in 3M) **driven by CIB** and other income driven by **strong trading income**

## Reduction in costs (down 6% QoQ), GOP up to €552m (up 14% QoQ and up 4% YoY)

**Labour costs down 10% QoQ** (to €216m<sup>3</sup>), **G&A down 1% QoQ**

**Cost/income ratio 41%**, down 5pp QoQ and flat YoY

**Cost of risk at 53bps** with €158m residual overlays (1Q25 benefitted from positive one-offs from models)

**Net profit €323m** (up 46% QoQ and down 3% YoY) despite higher tax rate – **ROTE 13.5%**

**CET1 ratio 15.7%<sup>4</sup>** down ~75bps due to RWA growth, AG deduction, 100% dividend payout

1) YoY: 3M Mar26 / 3M Mar25  
2) QoQ: 3M Mar26/ 3M Dec25  
3) Excluding WM retention costs and restructuring costs  
4) The fully loaded CET1 ratio is ~15.4%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

# MEDIOBANCA: CONSOLIDATED RESULTS SUMMARY

## Executive summary

## Section 1

### Financial results

€m	3M Mar26	3M Dec25	3M Mar25	Δ YoY <sup>1</sup>	Δ QoQ <sup>1</sup>
<b>Total income</b>	<b>939</b>	<b>895</b>	<b>910</b>	<b>+3%</b>	<b>+5%</b>
Net interest income	488	473	493	-1%	+3%
Fee income	223	212	243	-8%	+6%
Other income	228	211	174	+31%	+8%
CIB	220	188	225	-2%	+17%
WM	219	243	239	-8%	-10%
CF	334	331	317	+5%	+1%
INS	138	143	115	+20%	-3%
HF	25	(7)	14	+79%	n.m.
<b>Total costs</b>	<b>(387)</b>	<b>(412)</b>	<b>(378)</b>	<b>2%</b>	<b>-6%</b>
<b>Gross op. income (GOP)</b>	<b>552</b>	<b>483</b>	<b>533</b>	<b>+4%</b>	<b>+14%</b>
LLPs & asset writedown	(83)	(78)	(52)	+58%	+7%
Other	(23)	(30)	(11)	n.m.	-25%
<b>PBT</b>	<b>447</b>	<b>375</b>	<b>469</b>	<b>-5%</b>	<b>+19%</b>
<b>Net result</b>	<b>323</b>	<b>221</b>	<b>334</b>	<b>-3%</b>	<b>+46%</b>
<b>TFA - €bn</b>	<b>113.1</b>	<b>115.3</b>	<b>108.3</b>	<b>+4%</b>	<b>-2%</b>
<b>Commercial loans - €bn</b>	<b>55.4</b>	<b>54.7</b>	<b>52.7</b>	<b>+5%</b>	<b>+1%</b>
<b>Stable funding - €bn</b>	<b>71.6</b>	<b>70.8</b>	<b>66.1</b>	<b>+8%</b>	<b>+1%</b>
<b>RWA - €bn</b>	<b>46.6</b>	<b>45.9</b>	<b>46.3</b>	<b>+1%</b>	<b>+2%</b>
<b>Cost/income ratio (%)</b>	<b>41</b>	<b>46</b>	<b>41</b>	<b>-</b>	<b>-5pp</b>
<b>Cost of risk (bps)</b>	<b>53</b>	<b>50</b>	<b>37</b>	<b>+16bps</b>	<b>+3bps</b>
<b>Gross NPLs/Ls (%)</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.9%</b>		
<b>NPL coverage (%)</b>	<b>59.9%</b>	<b>59.5%</b>	<b>62.5%</b>		
<b>EPS (€)</b>	<b>0.40</b>	<b>0.27</b>	<b>0.40</b>	<b>-1%</b>	<b>+46%</b>
<b>ROTE adj.</b>	<b>13.5%</b>	<b>12.4%</b>	<b>14.1%</b>	<b>-0.6pp</b>	<b>+1.1pp</b>
<b>CET1 ratio</b>	<b>15.7%</b>	<b>16.4%</b>	<b>15.6%</b>		

### Highlights

- ◆ **3M consolidated revenues up 3% YoY to €939m and up 5% QoQ**, with sound contribution in CIB, CF and INS, backed by healthy commercial business
- ◆ **NII resilient (down 1% YoY, up 3% QoQ)**, backed by loan volume growth and ongoing stock repricing in CF
- ◆ **Fees down 8% YoY** due to softer WM (upfront and perf. fees), **but up 6% QoQ** driven by CIB recovery in 1Q26
- ◆ **Other income up 31% YoY and 8% QoQ**, driven by strong trading (€83m) and sound PI contribution (€131m)
- ◆ **C/I ratio at 41% flat YoY and down 5pp QoQ**, reflecting 2% YoY cost increase mainly related to staff costs, the latter decreasing sharply vs previous Q (-10% QoQ)
- ◆ **Gross op. income (GOP) at €552m, up 4% YoY** due to 1Q performance (**up 14% QoQ**)
- ◆ **CoR at 53bps**, reflecting ongoing CoR normalization in CF (vs 37bps in 1Q25, which benefitted from positive one-offs on models). Overlays stock at €158m (down €7m in 3M)
- ◆ **Net profit at €323m** (down 3% YoY), including a higher tax rate (after government measures) and €23m of non-recurring items
- ◆ **Sound asset business**: commercial loans up 5% YoY (to €55bn) with stable funding up 8% YoY (to €72bn); TFA up 4% YoY (to €113bn), despite some outflows in last two quarters
- ◆ **Solid capital position: CET1 ratio at 15.7%**
- ◆ **ROTE at 13.5%**

# DIVISION KPIs

## Executive summary

## Section 1

### CIB: solid performance across the board

**Fees up 34% QoQ, with advisory back to last year's level and sound pipeline, ECM & DCM positive contribution, high markets activity**  
**Loan book growth** in last 3M and **asset quality confirmed as strong**  
 Launch of MB structured products distribution via MPS network

### WM: corporate transition and market volatility

**TFAs €113bn, with €1.1bn NNM outflows in 1Q and €1.1bn negative market effect**  
 Launch of sale of MB SGR products on MPS network  
**Revenues: mngt fees up 8% YoY**, reduction in upfront and perf. fees  
**Franchise:** progressively stabilizing supported by retention actions

### CF: stable on high levels

**New loans €2.6bn** (up 3% QoQ and up 10% YoY) helped also by MPS distribution  
**Revenues up 5% YoY** (up 1% QoQ) **driven by NII (up 6% YoY, stable QoQ despite lower day count)**  
**CoR up 16bps QoQ to 187bps** (€4m overlays used since Dec25)

### INS: high contribution

#### Revenues and net profit at high levels

Book value AG: €4.3bn  
 Market value AG: €7.1bn

### Corporate & Inv.Banking – 3M results as at Mar26

Revenues	Fees	CoR	Net profit
<b>€220m</b>	<b>€94m</b>	<b>7bps</b>	<b>€71m</b>
-2% YoY	-6% YoY	+31bps YoY	-16% YoY
+17% QoQ	+34% QoQ	-1bps QoQ	+59% QoQ

### Wealth Management – 3M results as at Mar26

Revenues	Fees	TFA	Net profit
<b>€219m</b>	<b>€126m</b>	<b>€113bn</b>	<b>€38m</b>
-8% YoY	-8% YoY	+4% YoY	-36% YoY
-10% QoQ	-12% QoQ	-2% QoQ	-23% QoQ

### Consumer Finance – 3M results as at Mar26

Revenues	New loans	CoR	Net profit
<b>€334m</b>	<b>€2.6bn</b>	<b>187bps</b>	<b>€101m</b>
+5% YoY	+10% YoY	+20bps YoY	-4% YoY
+1% QoQ	+3% QoQ	+16bps QoQ	-10% QoQ

### Insurance – 3M results as at Mar26

Revenues	RWA	AG BV	Net profit
<b>€138m</b>	<b>€8.1bn</b>	<b>€4.3bn</b>	<b>€131m</b>
+20% YoY	+1% YoY	+5% YoY	+20% YoY
-3% QoQ	-1% QoQ	+3% QoQ	-6% QoQ

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1. Divisional tables



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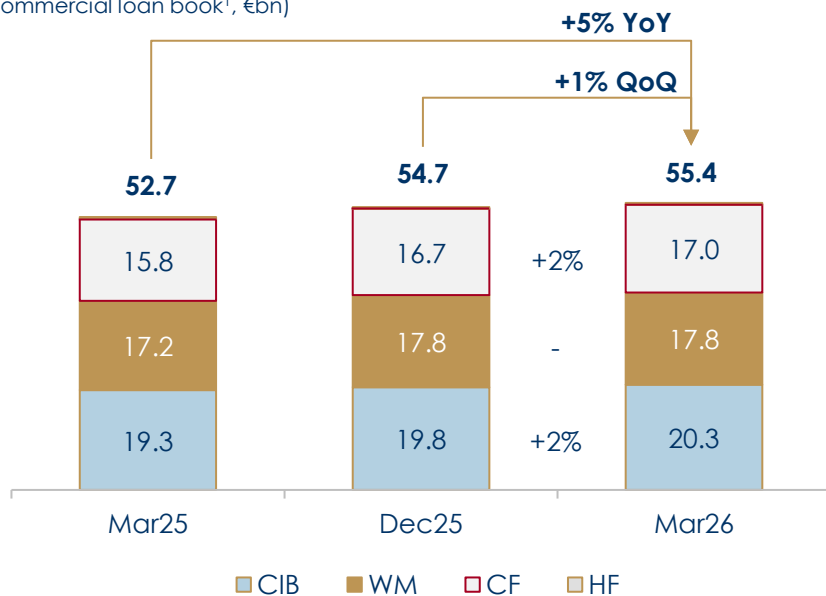
# COMMERCIAL FLOWS: GROWTH IN LENDING, ASSET RESILIENCY IN WM

3M Mar26 - Consolidated results

Section 2

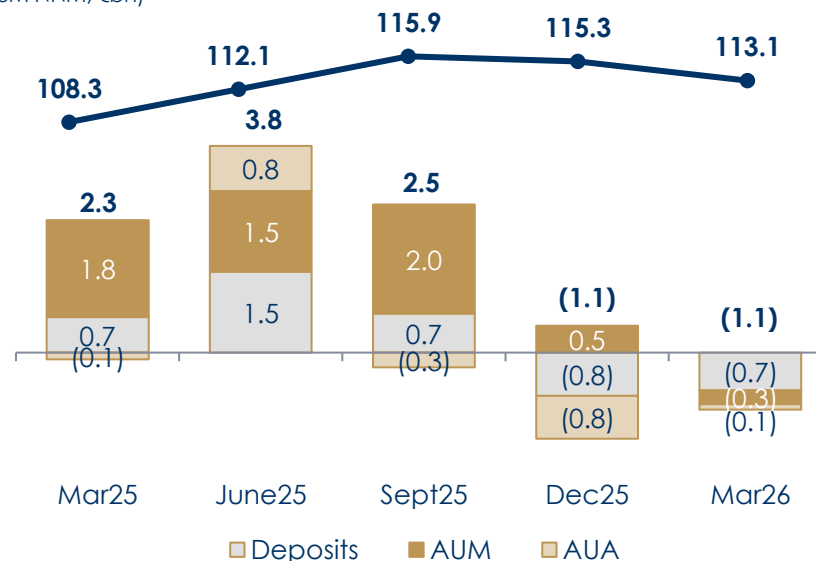
## Loans growing to €55bn

(Commercial loan book<sup>1</sup>, €bn)



## TFAs at €113bn

(3M NNM, €bn)



### Loans up to €55.4bn reflecting:

- ◆ CIB: up 2% QoQ, with higher corporate lending offsetting seasonally lower factoring
- ◆ CF: up 2% QoQ, with sound new loans (€2.6bn in 3M)
- ◆ WM: stable in 1Q26

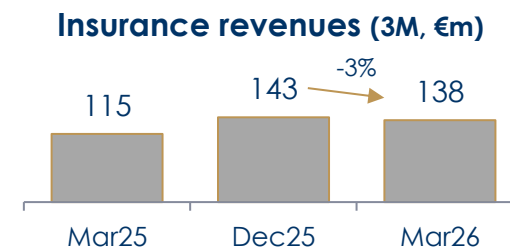
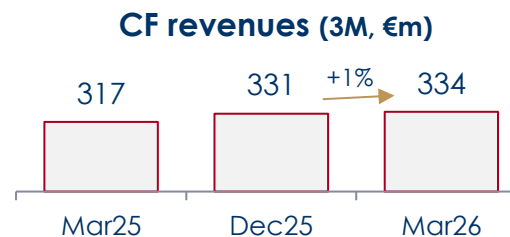
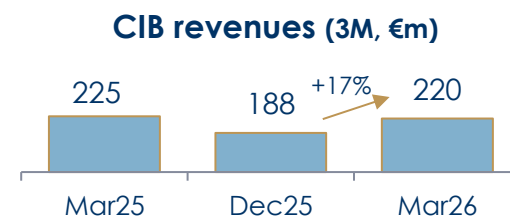
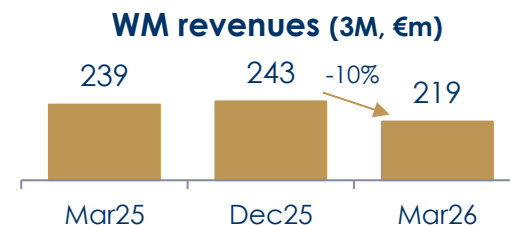
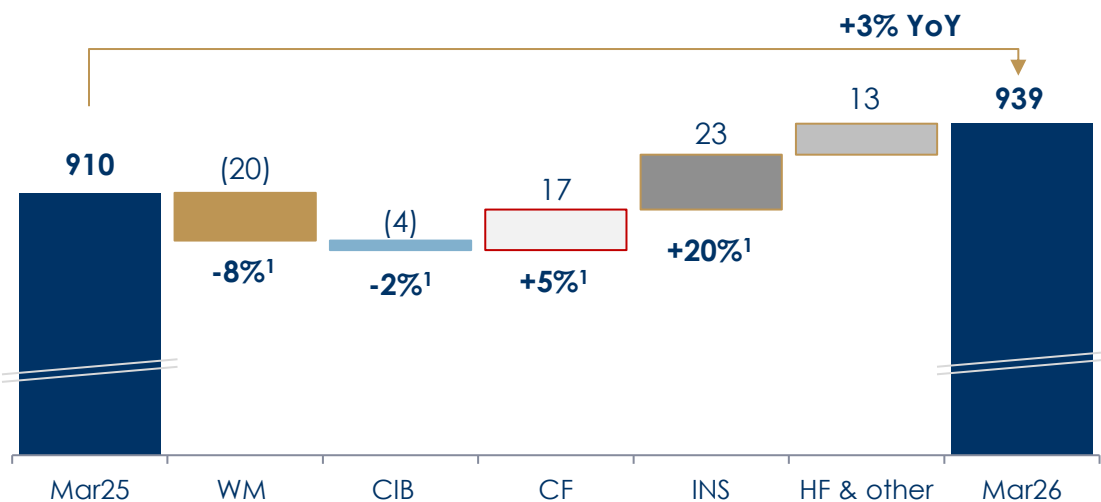
- ◆ TFAs up 4% YoY, down 2% QoQ to €113bn reflecting market correction and €1.1bn net outflows concentrated in Italian Private Banking due to previous departures of senior bankers
- ◆ Retention measures signed by bankers in 1Q

# REVENUES UP 3% YoY AND 5% QoQ, BACKED BY DIVERSIFICATION

3M Mar26 - Consolidated results

Section 2

## Revenues by division (YoY, €m, 3M)



### ◆ 3M revenues totalling €939m, up 3% YoY and 5% QoQ:

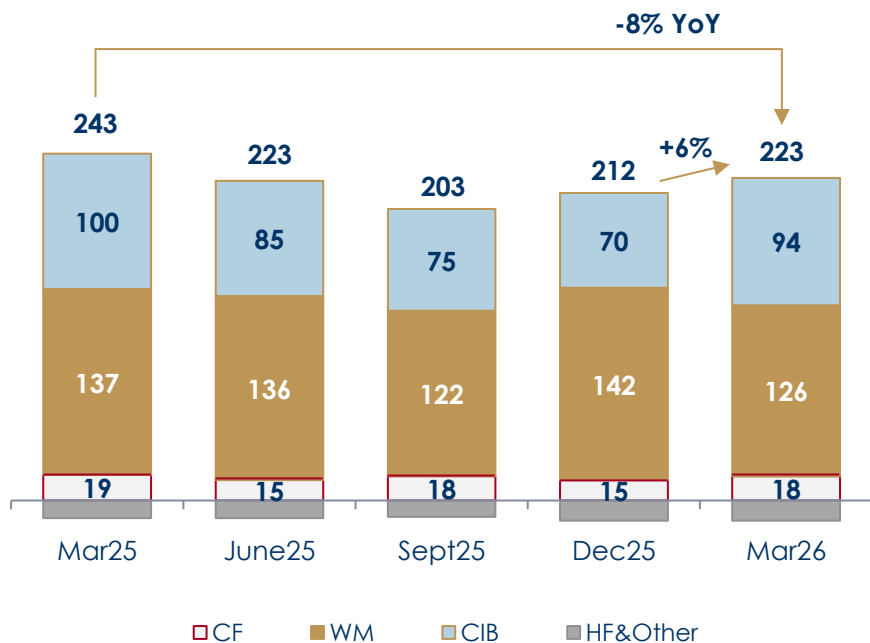
- ◆ **CIB:** down 2% YoY but up 17% QoQ reflecting good start to the year
- ◆ **WM:** down 8% YoY and down 10%QoQ on lower fees and NII
- ◆ **CF:** up 5% YoY and 1% QoQ in line with NII and volume growth
- ◆ **INS:** up 20% YoY but down 3% QoQ reflecting AG contribution
- ◆ **HF:** positive contribution in 1Q26 (up 79% YoY; negative in previous Q), driven by positive NII and higher treasury income

# FEE INCOME DOWN 8% YoY, BUT UP 6% QoQ DRIVEN BY CIB

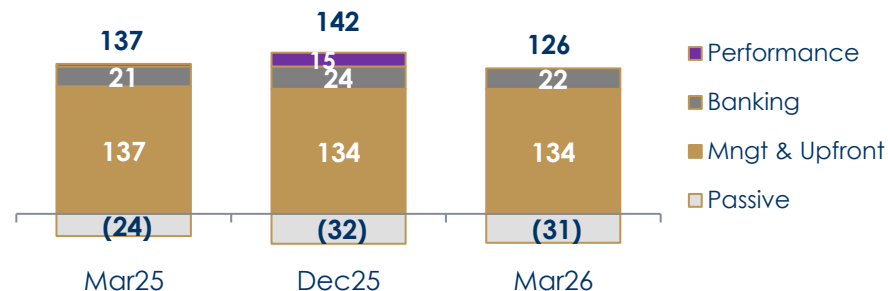
3M Mar26 - Consolidated results

Section 2

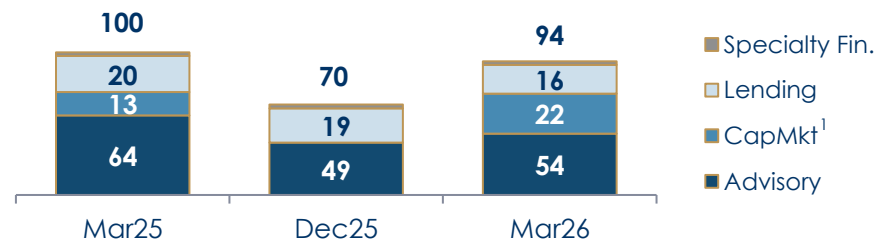
Fee income trend by division (€m, 3M)



WM fees (€m, 3M)



CIB fees (€m, 3M)



◆ **3M consolidated fees down 8% YoY to €223m, but recovering vs previous Q (up 6% QoQ):**

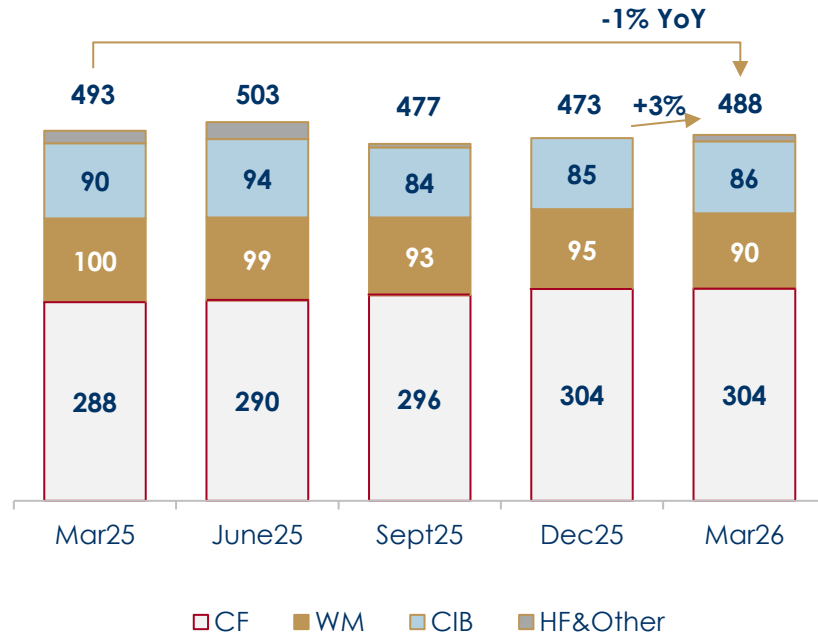
- ◆ **WM: €126m, down 8% YoY**, with growth in management fees (up 8% YoY) offset by lower upfront fees; QoQ trend (down 12%) reflecting management fees stability and seasonality of performance and banking fees
- ◆ **CIB: €94m, down 6% YoY but rebounding QoQ** on higher contribution from Advisory, DCM and ECM
- ◆ **CF: €18m, down 7% YoY and up 22% QoQ**, due to trend in *rappel* fees

# NII BACKED BY LOANS GROWTH AND WIDER SPREAD

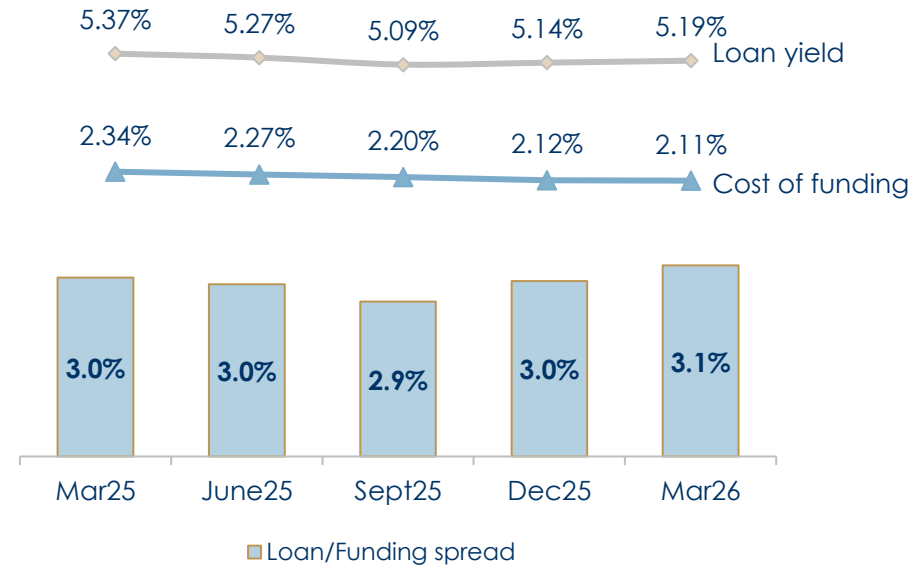
3M Mar26 - Consolidated results

Section 2

## NII trend by division (€m, 3M)



## Loan yield, CoF and loan-funding spread (3M)<sup>1</sup>



◆ **3M NII totalled €488m, down 1% YoY and up 3% QoQ**, reflecting:

- ◆ **Commercial loan book growth (up 5% YoY and up 1% QoQ)**, with positive trend in all divisions
- ◆ **Loan/funding spread up ~5bps YoY/QoQ**: loan yield 18bps lower vs last year, but steadily growing in last two quarters (up ~5bps per quarter; cost of funding (CoF) keeps reducing (down 23bps YoY and 1bps QoQ) driven by lower deposit CoF
- ◆ **NII sensitivity**: +/-€10m NII every +/-50bps in rates

# FUNDING POSITION

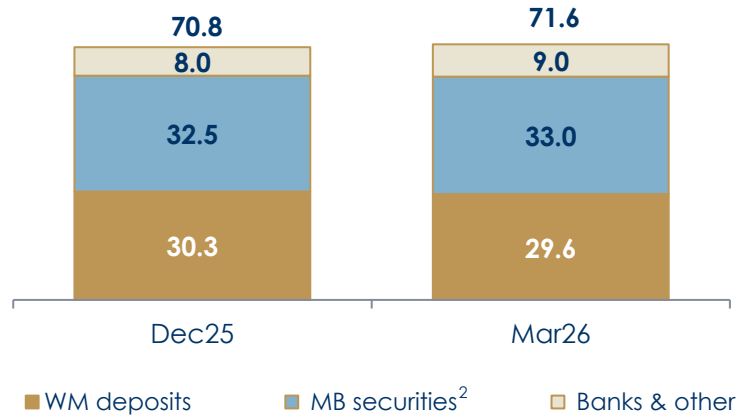
## €2.9BN RAISED IN 3M AT ~70BPS

3M Mar26 - Consolidated results

Section 2

Funding stock<sup>1</sup> up to ~€72bn...

(€bn)

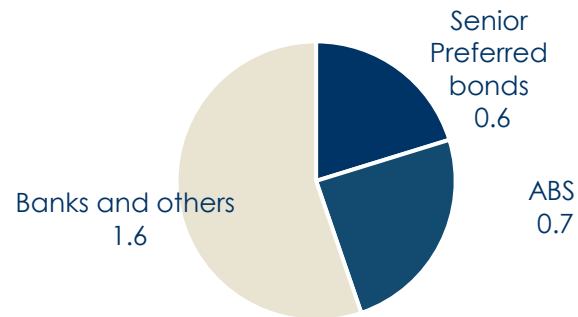


with cost trend improving YoY and QoQ...

	3M avg	Mar25	Dec25	Mar26
WM deposits cost <sup>3</sup>		1.70%	1.37%	1.28%
Bond stock spread <sup>4</sup>		124bps	113bps	111bps

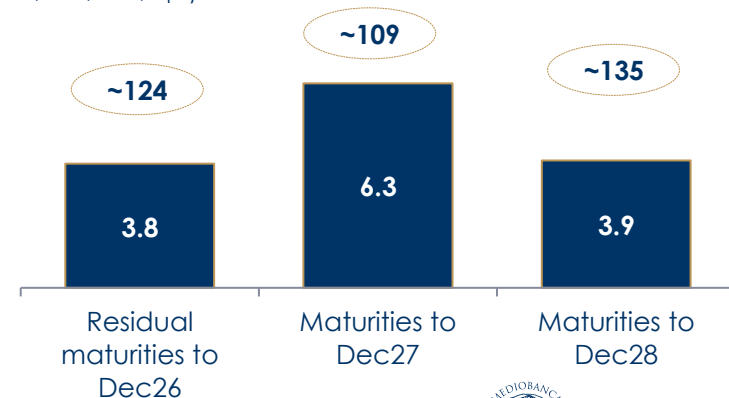
with overall €2.9bn funding >12M raised in 3M

(€bn)



~€4bn bond maturities ahead in FY26

(Bonds, €bn; CoF, bps)



1) Stable funding sources, excluding repos and treasury activities  
 2) Including Certificates at FVO, CD and CP  
 3) Avg. 3M client rate  
 4) Avg. 3M spread vs Eur3M



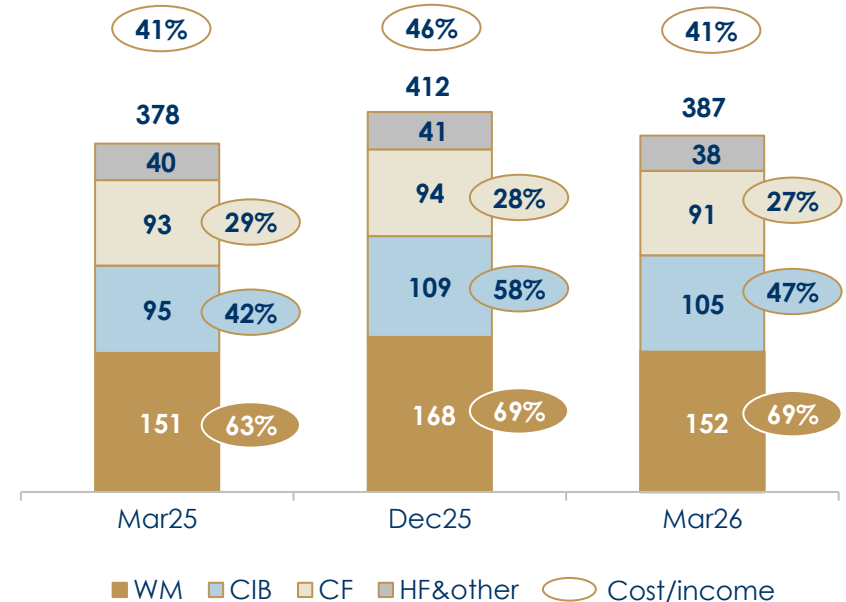
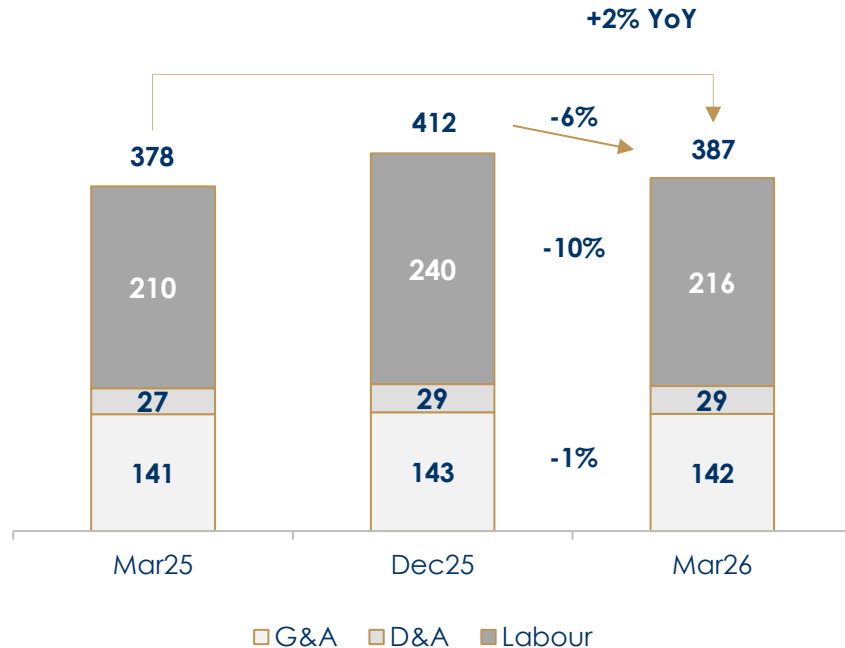
# COSTS DOWN 6% QoQ

3M Mar26 - Consolidated results

Section 2

Costs trend by sources (€m, 3M)

Costs trend by division (€m, %, 3M)



- ◆ **Costs up 2% YoY but down 6% QoQ at €387m** reflecting:
  - ◆ **Administrative expenses flat YoY (down 1% QoQ)**, driven by IT/info provider costs offset by prioritization of projects
  - ◆ **Labour costs up 3% YoY**, driven by performance/talent remuneration, plus impact of the Italian national collective contract. **QoQ reduction (down 10%)** also due to lower costs in WM related to bankers' exits<sup>1</sup>
  - ◆ **Cost/income ratio flat YoY and down 5pp QoQ to 41% at consolidated level**, with C/I ratio back to <50% in CIB, confirmed <30% in CF and HF lower cost base

1) €4m retention costs in WM included in "non-recurring items"



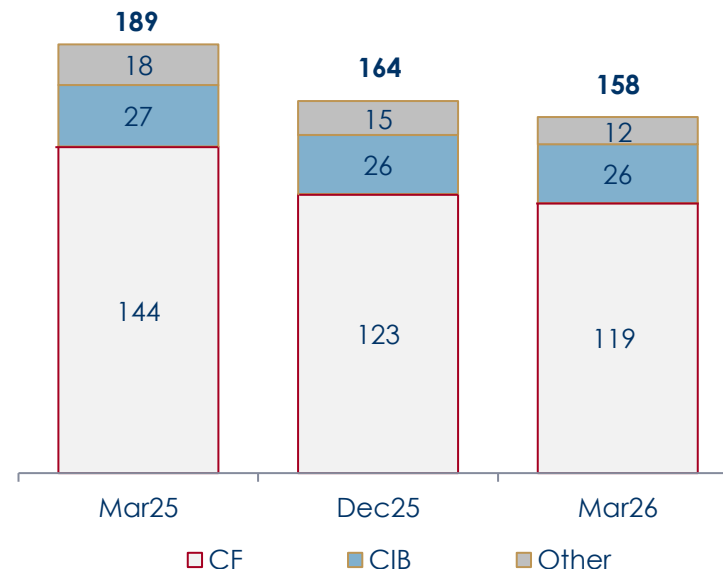
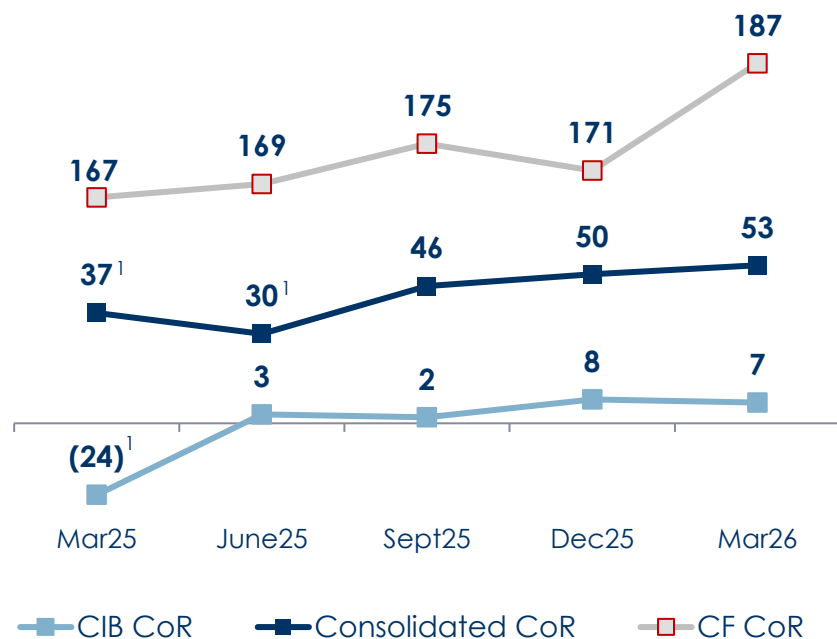
# COST OF RISK NORMALIZING AT 53BPS

3M Mar26 - Consolidated results

Section 2

Consolidated ,CF and CIB CoR trend<sup>1</sup> (bps, 3M)

Total overlays trend (€m)



- ◆ **3M Mar26 consolidated CoR at 53bps, up 16bps YoY** (in Mar25 and June25 there were positive one-offs from model recalibrations) **and up 3bps QoQ, with overlays stock down by €7m vs Dec25**, driven by:
  - ◆ **CF: CoR at 187bps in 3M**, up 20bps YoY and 16bps QoQ, with €4m overlays used in last 3M (vs €10m used in 1Q25 and €12m in 4Q25) and residual stock of €119m. Growth in line with expected normalization and change in mix towards personal loans
  - ◆ **CIB: CoR at 7bps in 3M**, reflecting **portfolio quality**; overlays stock at €26m, unchanged
  - ◆ **WM: CoR negligible**

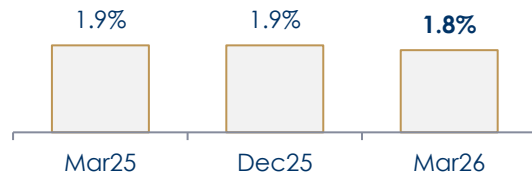
# PRUDENT STAGING, HIGH COVERAGE

3M Mar26 - Consolidated results

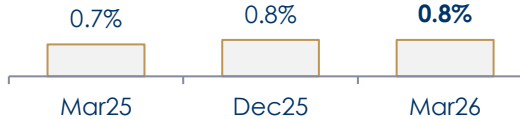
Section 2

Gross NPL ratio broadly flat QoQ at 1.8% (0.8% net), coverage at ~60%

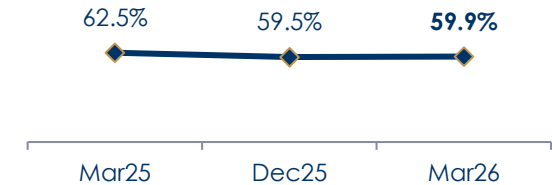
Gross NPL ratio



Net NPL ratio



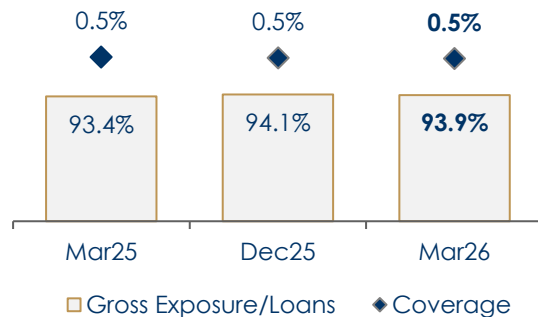
NPL coverage ratio



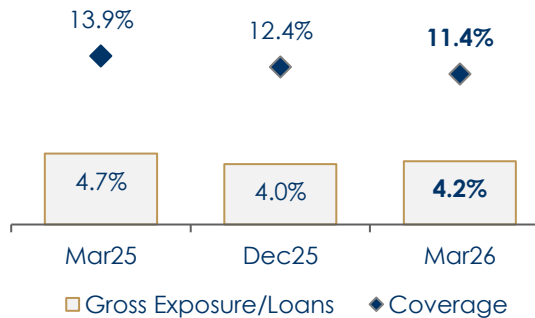
## Performing loan indicators

Stage 2 loans <5% of gross loans with high coverage (~11%) – Performing loans coverage ratio at ~1.0%

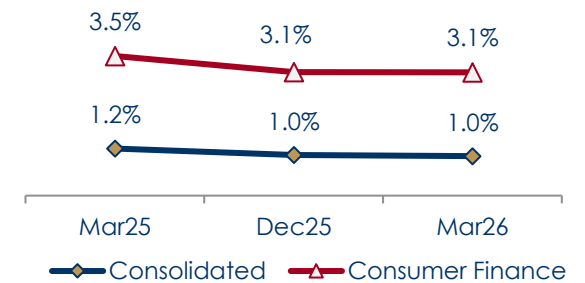
Stage 1 performing loans



Stage 2 performing loans



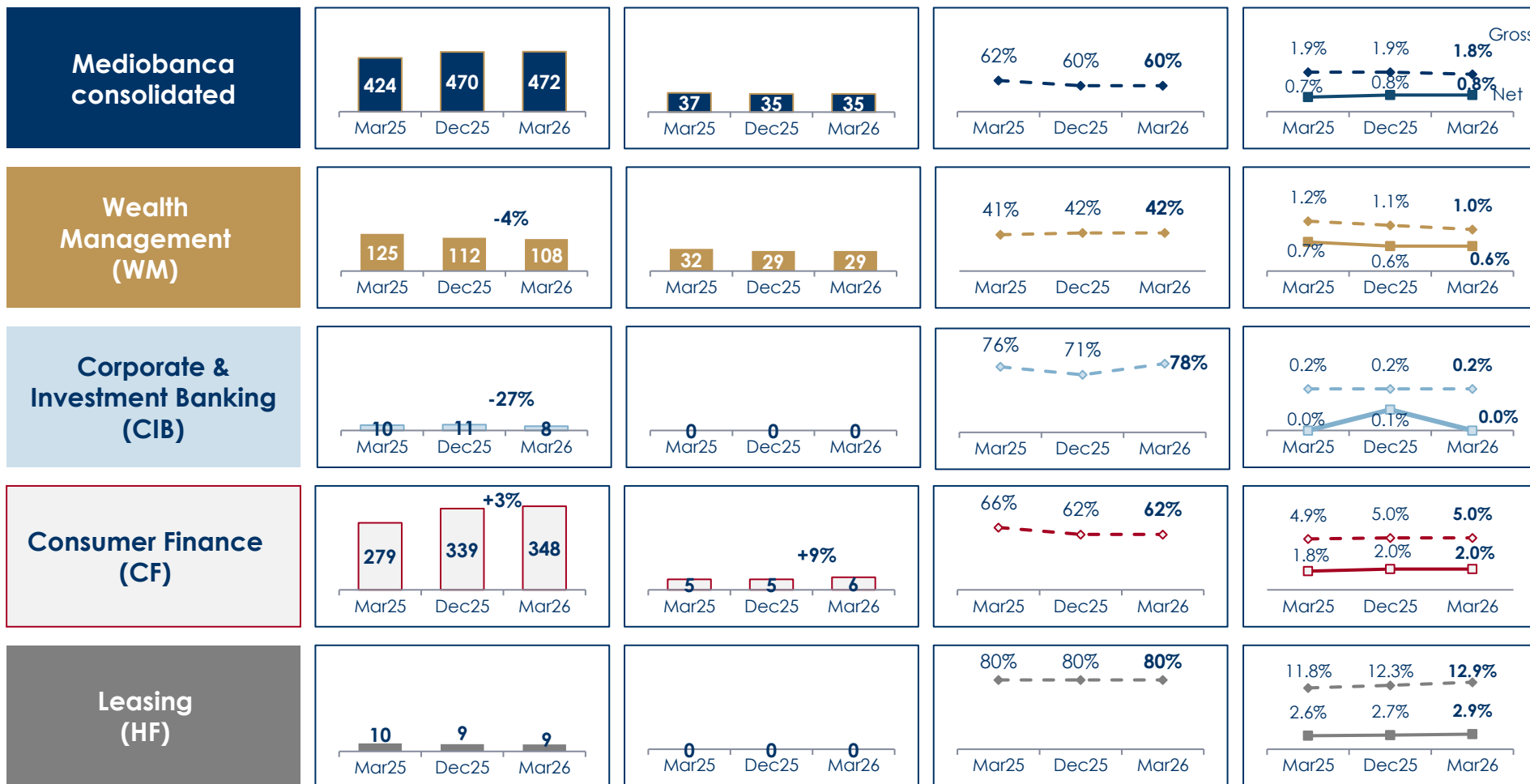
Performing loan coverage



# ASSET QUALITY BY DIVISIONS

3M Mar26 - Consolidated results

Section 2

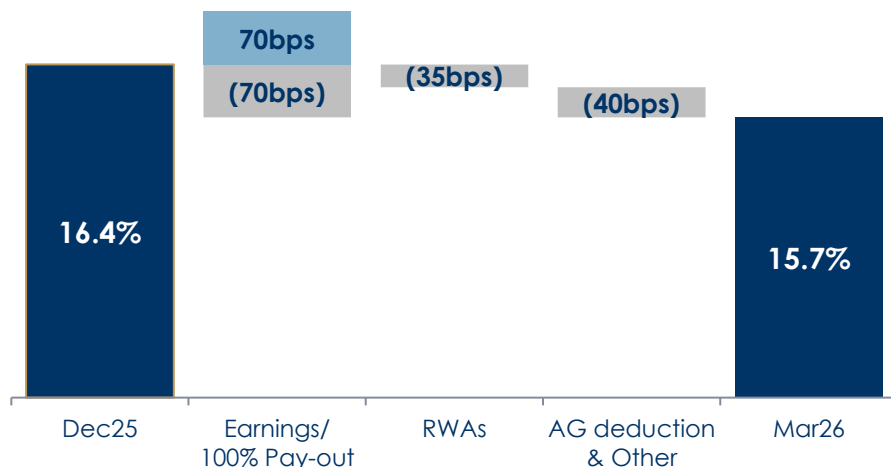


# CET1 RATIO AND RWAs

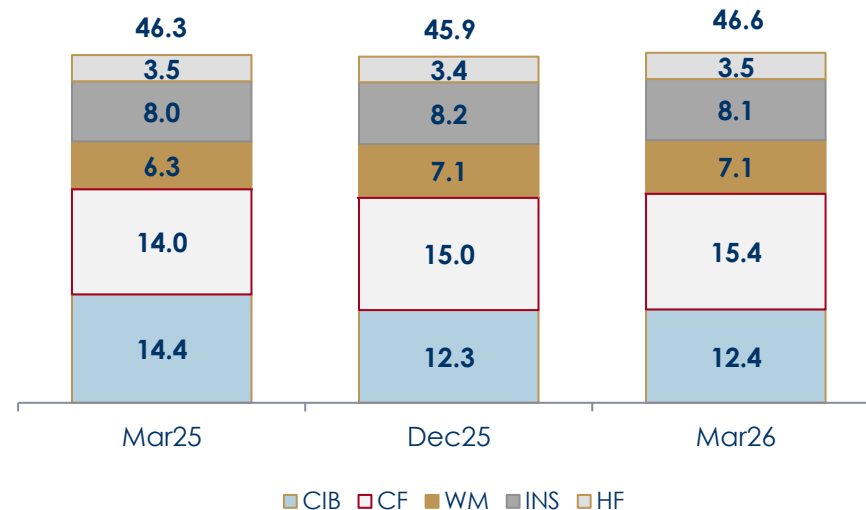
3M Mar26 - Consolidated results

Section 2

CET1<sup>1</sup> 3M trend (% , bps)



RWAs by division (€bn)



- ◆ **CET1 ratio 15.7%, down approx. 75bps vs Dec25** reflecting:
  - ◆ **70bps earnings contribution, offset by 100% payout**
  - ◆ **RWA increase (-35bps)**, driven by CF lending growth and, to a lesser extent, increase in market risk
  - ◆ **Negative impact from AG deduction** (approx. -30bps)
  - ◆ Other impacts (-10bps), mainly related to FVOCI reserves



# ESG PROFILE

3M Mar26 - Consolidated results

Section 2

## ENVIRONMENT

- ◆ **ESG/green credit product footprint now material, with stock of ~€6.3bn** o/w: 69% corporate, 19% mortgages, 12% consumer finance
- ◆ **Stable share of ESG funds in client portfolios** (% of ESG qualified funds @49%)<sup>1</sup>
- ◆ **Significant Mediobanca DCM activity in ESG space** with 4 Green bond transactions, 1 Sustainability-linked bond, 2 Social bonds, for a total issued amount of more than €4bn since Jan-26
- ◆ Mediobanca has **offset its residual Scope 1 and Scope 2 market-based CO<sub>2</sub> emissions** for the period from 1 July to 31 December 2025, equal to 1,729 tons of CO<sub>2</sub> eq. This has been achieved by acquiring certified carbon credits

## SOCIAL

- ◆ Mediobanca has renewed its support for the **UNHCR's integrated programme** to protect **unaccompanied foreign minors** in Italy. The main aim of the initiative is to come alongside minors from the time they arrive in the country, helping them to overcome some of the main difficulties involved in starting from scratch

## GOVERNANCE

On 10 March 2026, the BoD of MB (together with the BoD of BMPS) **approved plans to merge MB into BMPS**. The merger is part of a broader reorganization project that will be fully defined and submitted for approval to the competent corporate bodies of the relevant companies.

At the AGM held in April 2026, **the shareholders of Mediobanca:**

- ◆ approved the financial statements for the period ended 31 December 2025 and distribution of a gross dividend of €0.63 p.s.<sup>2</sup>;
- ◆ approved the Staff Remuneration Policy and the Performance Share Scheme for FY 2026;
- ◆ appointed the Statutory Auditors of Mediobanca until the approval of the financial statements for the year ending 31 December 2028.

# Agenda

**Section 1. Executive summary**

**Section 2. 3M as at Mar26 Consolidated results**

**Section 3. 3M as at Mar26 Divisional results**

**Section 4. Closing remarks**

## **Annexes**

1. Divisional tables

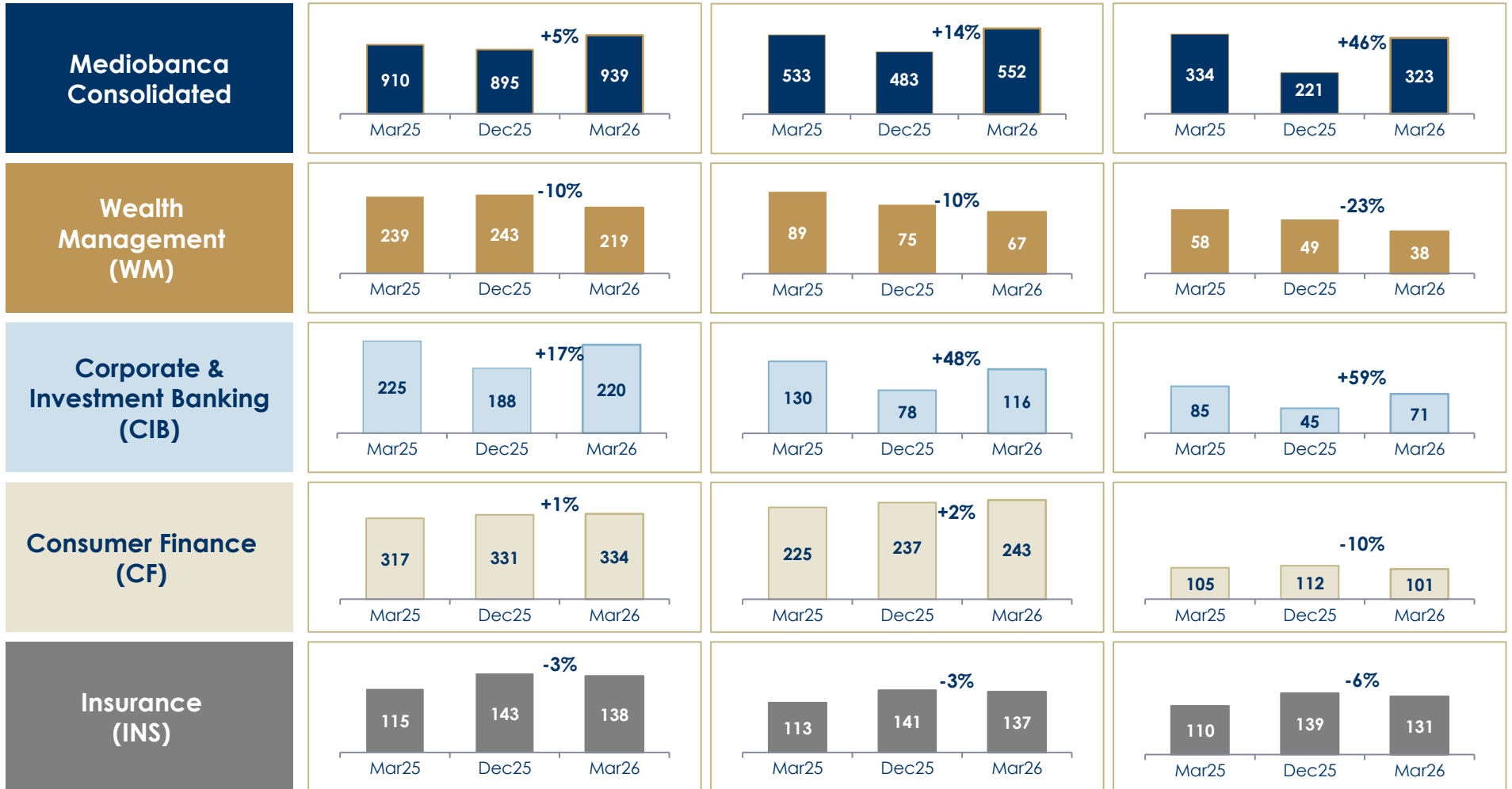


MEDIOBANCA

# DIVISIONAL SNAPSHOT

3M Divisional results

Section 3



# WM: RESULTS SNAPSHOT

REVENUES ~220m (down 8% YoY) - NET PROFIT €38m (down 36% YoY)

3M Mar26 - Divisional results - WM

Section 3

## Financial results

€m	3M Mar26	3M Dec25	3M Mar25	Δ YoY <sup>1</sup>	Δ QoQ <sup>1</sup>
<b>Total income</b>	<b>219</b>	<b>243</b>	<b>239</b>	<b>-8%</b>	<b>-10%</b>
Net interest income	90	95	100	-9%	-5%
Fee income	126	142	137	-8%	-12%
Other income	3	6	3	+26%	-43%
<b>Total costs</b>	<b>(152)</b>	<b>(168)</b>	<b>(151)</b>	<b>+1%</b>	<b>-10%</b>
<b>Gross op. income (GOP)</b>	<b>67</b>	<b>75</b>	<b>89</b>	<b>-24%</b>	<b>-10%</b>
LLPs&asset writedown	0	(1)	2	-94%	n.m.
Other	(7)	(2)	(2)	n.m.	n.m.
<b>PBT</b>	<b>60</b>	<b>72</b>	<b>89</b>	<b>-32%</b>	<b>-16%</b>
<b>Net profit</b>	<b>38</b>	<b>49</b>	<b>58</b>	<b>-36%</b>	<b>-23%</b>

<b>TFA</b> - €bn	<b>113.1</b>	<b>115.3</b>	<b>108.3</b>	+4%	-2%
AUM/AUA	<b>83.5</b>	<b>85.0</b>	<b>79.4</b>	+5%	-2%
Deposits	<b>29.6</b>	<b>30.3</b>	<b>28.9</b>	+2%	-2%
<b>NNM</b> - €bn	<b>(1.1)</b>	<b>(1.1)</b>	<b>2.3</b>	n.m.	+1%
<b>Commercial loans</b> - €bn	<b>17.8</b>	<b>17.8</b>	<b>17.2</b>	+4%	-
<b>RWA</b> - €bn	<b>7.1</b>	<b>7.1</b>	<b>6.3</b>	+13%	+1%
<b>Gross NPLs/Ls (%)</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.2%</b>		
<b>Cost/income ratio (%)</b>	<b>69</b>	<b>69</b>	<b>63</b>	+6pp	-
<b>Cost of risk (bps)</b>	<b>0</b>	<b>2</b>	<b>(4)</b>	+4bps	-2bps
<b>Salesforce</b>	<b>1,341</b>	<b>1,365</b>	<b>1,373</b>	<b>-32</b>	<b>-24</b>

## Highlights

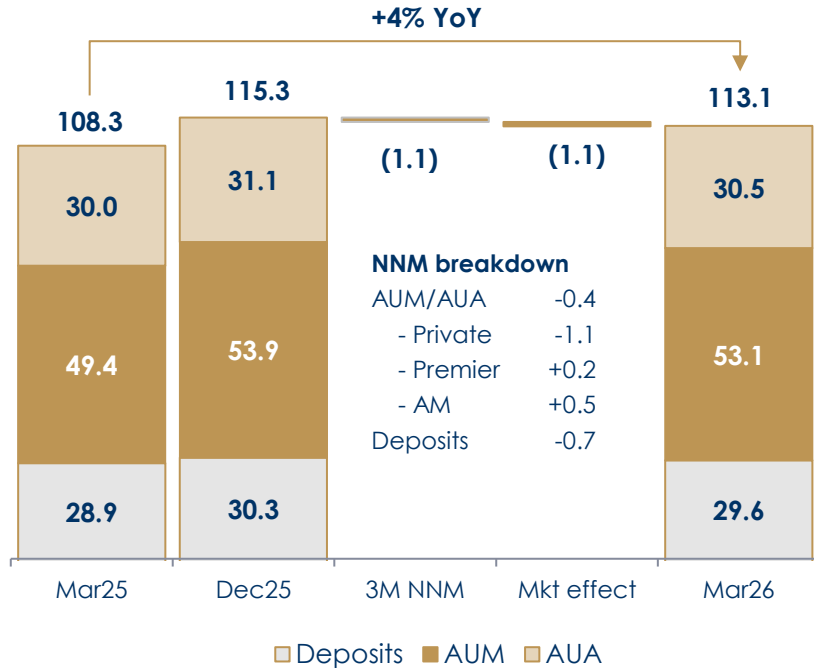
- ◆ **Commercial results reflect corporate transition:**
  - ◆ **NNM: €1.1bn outflows in last 3M (€0.4bn in AUM&A and €0.7 in deposits)**, mainly concentrated in the Italian Private Banking due to the effect of previous departures of senior bankers. Marginally positive contribution from Premier (€0.1bn) and €0.5bn net inflows from AM
  - ◆ **TFAs: €113bn, up 4% YoY and down 2% QoQ**, including also €1.1bn negative market effect in 1Q26
  - ◆ **Franchise: 1,341 bankers**, progressively stabilizing over the last few weeks supported by the retention actions undertaken
- ◆ **Revenues of €219m down 8% YoY:**
  - ◆ **Fees down 8% YoY**, with growth in management fees (8%) and banking fees (up 5%) offset by lower upfront (-30%) and higher passive fees. QoQ trend affected also by seasonality of banking and perf. fees
  - ◆ **NII down 9% YoY** due to lower balances
  - ◆ **Cost/income ratio 69% (up 6pp)**, with costs up 1% YoY, with lower labour cost (down 3% YoY), more correlated to banker/revenues trend, and higher other costs linked to previous investments in IT systems and platforms
  - ◆ **CoR remains non-material**
  - ◆ **3M net profit at €38m, down 36% YoY**

# WM TFAs AT €113BN - FEES AT €126M WITH FRANCHISE MANAGEMENT FEES UP 10% YOY

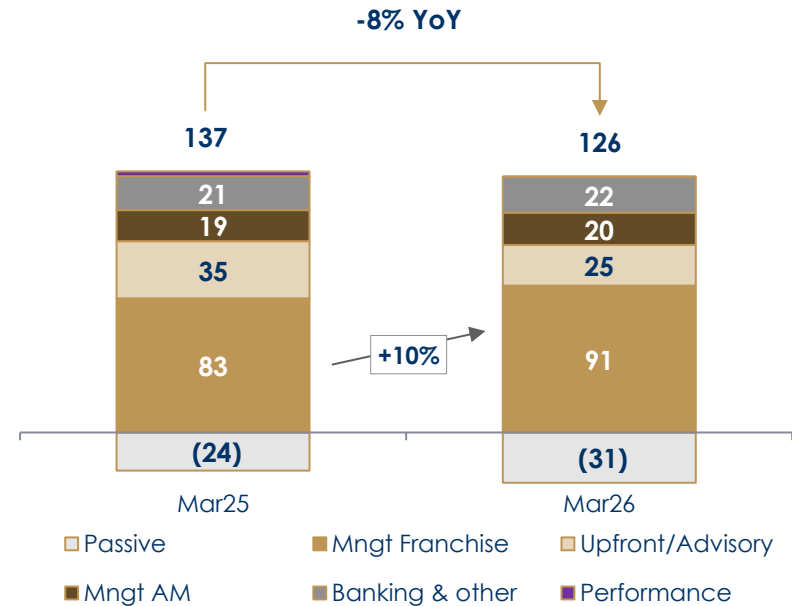
3M Mar26 - Divisional results - WM

Section 3

WM TFAs trend (€bn)



WM fees by source (3M, €m)



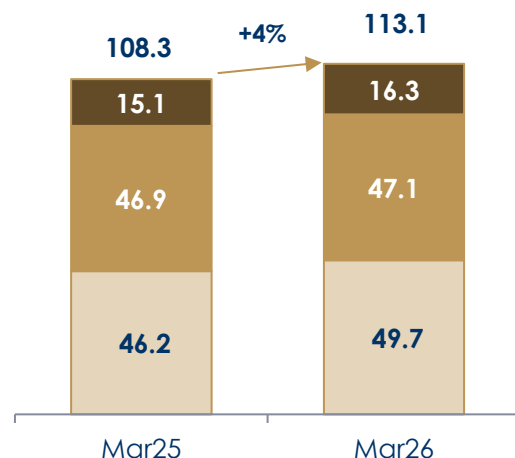
- ◆ **TFAs: up 4% YoY to €113bn with AUM/AUA up to €84bn** (up 5% YoY), despite last two Q outflows (€1.1bn in each quarter) and market correction. **WM fees down 8% YoY, with growth in franchise management fees** (up 10% YoY) **and banking fees** (up 5% YoY) offset by **lower upfront fees** (down 30% YoY due to lower structured product and Private Markets placement in Private Banking, also related to market scenario)
- ◆ Franchise ROA<sup>1</sup> stable at 97bps (96bps in 3M Dec25), AM ROA stable QoQ at 50bps

# TFA, NNM AND FRANCHISE BY SEGMENT

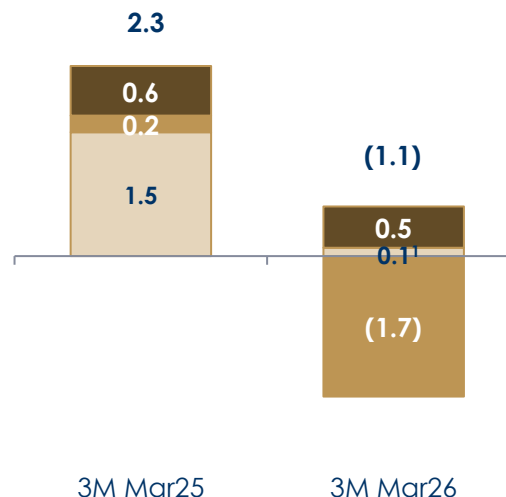
3M Mar26 - Divisional results - WM

Section 3

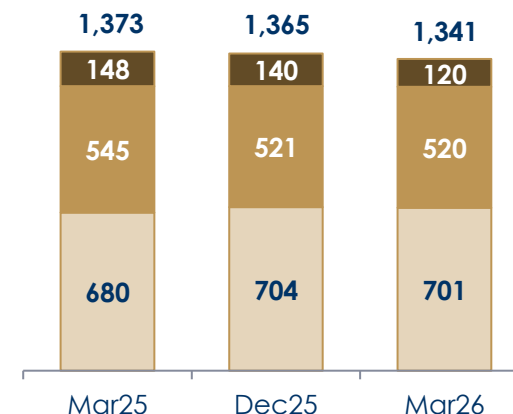
TFA by segment (€bn, end period)



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 8% YoY to €50bn, with weak quarterly NNM (€0.1bn) reflecting reduction in franchise, in 1Q affecting also FAs area** (18 entries vs 22 exits, o/w FAs 9 new hirings vs 12 exits)
- ◆ **Private Banking: TFAs flat YoY at €47bn with quarterly net outflows of €1.7bn**, mainly related to MBPB (€2.0bn outflows, not offset by significant liquidity events). Network down by 20 bankers in 1Q. Exits were concentrated in the first weeks of the year with a subsequent stabilization due to the retention actions put in place
- ◆ **Asset management: TFAs up 7% to €16bn, with quarterly NNM up to €0.5bn, positive for all AM companies** (including the launch of a new US CLO at Polus Capital and >€0.2bn MB SGR products sold by MPS network)



# CIB: RESULTS SNAPSHOT

REVENUES €220m and NET PROFIT >€70m, WITH REBOUND IN 1Q

3M - Divisional results - CIB

Section 3

## Financial results

€m	3M Mar26	3M Dec25	3M Mar25	Δ YoY <sup>1</sup>	Δ QoQ <sup>1</sup>
<b>Total income</b>	<b>220</b>	<b>188</b>	<b>225</b>	<b>-2%</b>	<b>+17%</b>
Net interest income	86	85	90	-4%	+1%
Fee income	94	70	100	-6%	+34%
Other income	40	32	35	+15%	+25%
<b>Total costs</b>	<b>(105)</b>	<b>(109)</b>	<b>(95)</b>	<b>+10%</b>	<b>-4%</b>
<b>Gross op. Income (GOP)</b>	<b>116</b>	<b>78</b>	<b>130</b>	<b>-11%</b>	<b>+48%</b>
LLPs & asset writedown	(4)	(7)	12	n.m.	-44%
Other	(1)	(1)	0	n.m.	+40%
<b>PBT</b>	<b>111</b>	<b>71</b>	<b>142</b>	<b>-22%</b>	<b>+56%</b>
<b>Net result</b>	<b>71</b>	<b>45</b>	<b>85</b>	<b>-16%</b>	<b>+59%</b>

<b>Commercial loans - €bn</b>	<b>20.3</b>	<b>19.8</b>	<b>19.3</b>	+5%	+2%
<b>RWAs - €bn</b>	<b>12.4</b>	<b>12.3</b>	<b>14.4</b>	-14%	+1%
<b>Gross NPLs/Ls (%)</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>		
<b>Cost/income ratio (%)</b>	<b>47</b>	<b>58</b>	<b>42</b>	+5pp	-11pp
<b>Cost of risk (bps)</b>	<b>7</b>	<b>8</b>	<b>(24)</b>	+31bps	-1bps

## Revenues breakdown

ECM/DCM	17	4	7	n.m.	n.m.
Lending	54	57	59	-8%	-5%
Advisory M&A	55	50	65	-17%	+9%
Prop. trading	3	9	15	-82%	-71%
Markets & other	69	49	60	+16%	+43%
Specialty Finance	22	19	19	+19%	+15%

## Highlights

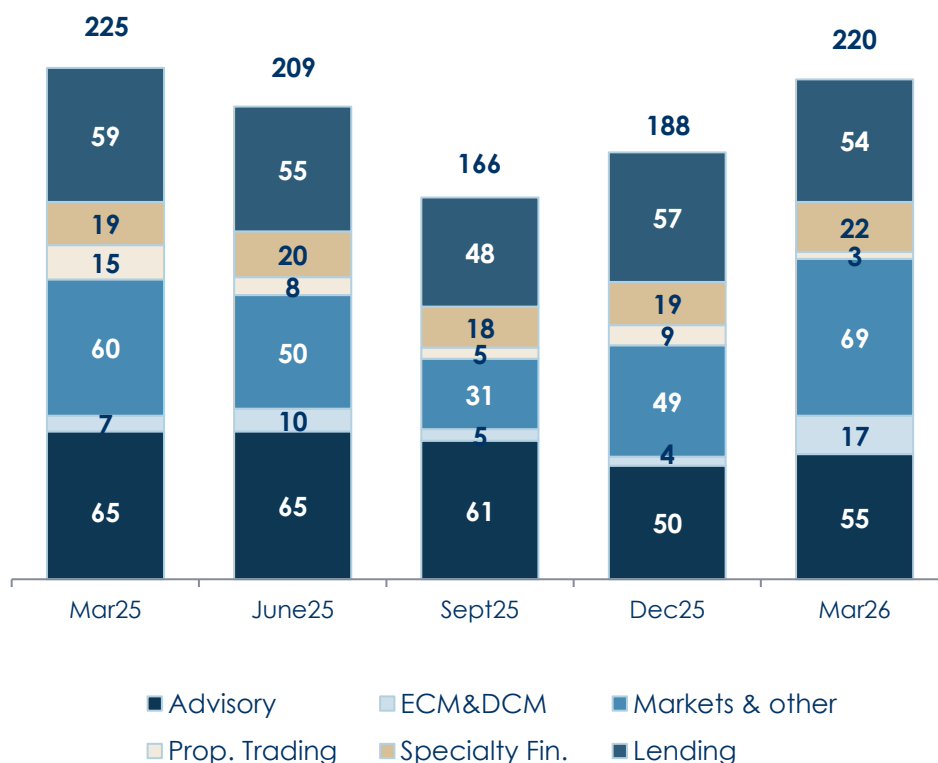
- ◆ **3M revenues rebounded in 1Q to €220m (up 17% QoQ)**, and almost back to previous year (**down 2% YoY**), with **positive trend across all business products**:
  - ◆ **NII up 1% QoQ (down 4% YoY)**, with growing corporate loans offsetting pressures on margins
  - ◆ **Fees rebounding in 1Q (up 34% QoQ)**, mainly driven by domestic Advisory, ECM and DCM. Comparison with last year (down 6% YoY) reflects normalization of Arma Partners' contribution (€16m in 1Q26 vs €38m in 1Q 25)
  - ◆ **Other income (including trading) up 15% YoY**, with positive trend vs previous Q (up 25% QoQ) driven by strong markets activity and certificates business
- ◆ **Cost/Income ratio back <50%, resulting in GOP at €116m** down 11% YoY but strongly rebounding (up 48%) QoQ
- ◆ **CoR low at 7bps**, confirming strong portfolio quality. Last year CoR included positive one-offs from models
- ◆ **Commercial loans steadily growing (up 5% YoY and 2% QoQ)**, driven by sound growth in corporate loans in last two quarters

# REVENUES OF €220M, DIVERSIFIED AND GROWING IN LAST Q

3M Mar26 - Divisional results - CIB

Section 3

## Revenues by product (3M, €m)



## Highlights

- ◆ Revenues totalled €220m, close to last year's level (down 2% YoY) and rebounding in 1Q (up 17% QoQ) with sound contribution of all products
- ◆ 3M trend as follows:
  - ◆ **Advisory: €55m**, reflecting positive trend in domestic and EU franchise (up 44% YoY and 29% QoQ) and normalization of Arma Partners' contribution (€17m in 3M Mar26 vs €39m in 3M Mar25)
  - ◆ **Lending: resilient at €54m** with growth in volumes offsetting tightness of spreads
  - ◆ **Markets: €69m, up 43% QoQ and up 16% YoY**, exploiting market volatility. **Certificates distribution on MPS franchise** has commenced
  - ◆ **ECM & DCM: €17m**, with solid trend in DCM and a positive contribution from ECM
  - ◆ **Specialty Finance: up 19% YoY**

# RESILIENT PERFORMANCE IN M&A...

3M Mar26 - Divisional results - CIB

Section 3

- ◆ **M&A activity has remained resilient in 1Q 2026 despite the geopolitical tensions, driven primarily by financial sponsors activity and large transactions, benefiting from a more diversified and international client base**
- ◆ **MB announced 14 deals<sup>1</sup> during the period**
- ◆ **MB was involved in the largest and most visible deals in the Italian market, including:**
  - ◆ Poste Italiane voluntary total public tender and exchange offer for TIM; Reorganization of Plenitude's shareholding structure by Eni with Ares Management and Energy Infrastructure Partners; Joint venture between Lefay Resorts and Marriott International
- ◆ **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 in Germany**
- ◆ Activity in the **Energy Transition space** has proved solid with two transactions announced in the quarter
- ◆ **Continued achievements with financial sponsors, with ~80% of deals<sup>1</sup> in the period executed with private capital providers, both advising them or with them as counterparties, consistent with SP objective to expand private capital coverage amid increasing activity** driven by constructive financing conditions and need to execute exits
- ◆ **Increasing presence in Europe, with ~45% 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 joint venture between CMA CGM and Stonepeak for the creation of UNITED PORTS **(MA)**
  - ◆ The disposal by American Industrial Partners of Aluminium Dunkerque to Aluminium Bahrain **(MA)**
  - ◆ The Series B growth capital raise of FYLD by Energy Impact Partners **(AP)**
  - ◆ The acquisition by ECI Partners of Paragin **(AP)**

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

<p>Announced</p>  <p>EV €24bn</p> <p>Totalitarian purchase and exchange offer on</p>  <p>Financial Advisor to the Buyer</p>	<p>Announced</p>  <p>EqV €10.75bn (&gt;€13bn EV)</p> <p>€1.5bn capital increase</p> <p>Financial Advisor to the Seller</p>	<p>March 2026</p>  <p>Lefay Resorts spin-off of its brand into a JV with Marriott International</p> <p>Financial Advisor to the Seller</p>	<p>March 2026</p>  <p>EV €180m to acquire a minority stake through a reserved capital increase in</p>  <p>Financial Advisor to the Seller</p>
<p>March 2026</p>  <p>Disposal by Club del Sole of some campsites through a sale-and-leaseback to Swiss Life Asset Managers France</p> <p>Financial Advisor to the Seller</p>	<p>March 2026</p>  <p>€126m</p> <p>Acquisition by Snam of 48.2% stake of Offshore LNG Toscana from Igneo Infrastructure Partners</p> <p>Financial Advisor to the Seller</p>	<p>February 2026</p>  <p>ValORIZATION by Graded Holding of a majority stake of Grastim to White Summit Capital</p> <p>Financial Advisor to the Seller</p>	

## Selected M&A Financial Sponsors Transactions

<p>Announced</p>  <p>Disposal of a majority stake in MSA Mizar to Towerbrook</p> <p>Financial Advisor to the Seller</p>	<p>March 2026</p>  <p>€100m</p> <p>Acquisition by Aradian of an 80% stake in Casaforte Self-Storage</p> <p>Financial Advisor to the Buyer</p>	<p>March 2026</p>  <p>Undisclosed</p> <p>Disposal of Lodestar to Renaissance Partners by Bravo Invest</p> <p>Financial Advisor to the Seller</p>	<p>February 2026</p>  <p>Acquisition of Milione S.p.A. (Venice Airport) from DWS and InfraVia</p> <p>Financial Advisor to the Buyer</p>
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## Selected M&A International Transactions

<p>Announced</p>  <p>Disposal by AIP of Aluminium Dunkerque to Aluminium Bahrain (Alba)</p> <p>Financial Advisor to the Seller</p>	<p>Announced</p>  <p>\$2.4bn</p> <p>Joint Venture between CMA Group and Stonepeak to launch UNITED PORTS</p> <p>Financial Advisor to the Seller</p>	<p>February 2026</p>  <p>growth investment by</p> <p>Financial Advisor to the Buyer</p>	<p>February 2026</p>  <p>growth investment by</p> <p>Financial Advisor to the Buyer</p>
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# ...AND IN DEBT

## 3M Mar26 - Divisional results - CIB

## Section 3

ECM

- In 1Q 2026, following a **strong start of the year**, markets turned negative, with both **European and US equities experiencing a sharp increase in volatility** amid **heightened investor risk aversion** linked to Middle East tensions. Despite this backdrop, **European ECM activity remained resilient in Q1 2026** with **secondary offerings driving the total 1Q 2026 volumes**. In this scenario, Mediobanca acted as **Joint Global Coordinator in the €500m Primary ABB of Fincantieri**, **Joint Bookrunner on Blackstone's €89m first selldown in Cirsa** since its IPO in July 2025, and as **Co-Bookrunner on the €768m primary ABB of Merlin Properties**

### Selected ECM Transactions

February 2026 €500m Primary ABB Joint Global Coordinator	March 2026 MERLIN PROPERTIES €768m Primary ABB Co - bookrunner	March 2026 CIRSA €89m Secondary ABB Joint bookrunner
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DCM

- Mediobanca delivered record results in DCM in 1Q26**, demonstrating its **ability to exploit the supportive market backdrop** observed in the first two months of the year, while **reinforcing its leading position in Italy** alongside **its well-established European footprint**
- In the FIG space**, Mediobanca led landmark transactions such as the jumbo 10-year RT1 for **Unipol Assicurazioni** (acting as Global Coordinator and Joint Bookrunner) and **Generali's** new 10-year Tier 2, as well as **BMPS's** covered bond and 5 Senior Preferred bonds issued by **Iccrea Banca, Banca Mediolanum, Amco, CAAB and Banco BPM**. Additionally, Mediobanca acted as Joint Bookrunner for the covered bonds of **Santander** (dual-tranche) and **Tatra Banka, Erste Banking Group's** Senior Preferred bond. **Mediobanca remains the partner of choice for European financial institutions across all asset classes (particularly in capital trades)**
- In the Italian corporate IG space**, Mediobanca **confirmed its leading market position**, being **actively involved in all senior bond issuances in 1Q26 (Inwit, Terna, Acquirente Unico and ADR)**. **In the hybrid segment**, Mediobanca led the **inaugural hybrid bond transaction of Stellantis and Eni's** and **Terna's new single-tranche hybrid issuances**. **In the international corporate space**, Mediobanca **continues to expand its presence across core European markets, particularly in Iberia**, taking a **leading role in several landmark transactions** and supporting the senior bond issuances of **Cellnex, Aena, Telefónica, EDP and REN**

### Selected DCM Transactions

March 2026 STELLANTIS Hybrid Notes € 2.200m 4.250% PNC5.25 € 1.800m 6.875% PNC8 € 865m 8.250% PNC6.5 Joint Bookrunner	February 2026 Santander Covered bond € 1.500m 2.625% Feb-31   € 1.000m 3.000% Feb-36 Joint Bookrunner	February 2026 REN EU Green Bond € 300,000,000 3.375% February 2034 Joint Bookrunner	February 2026 ADR AEROPORTI DI ROMA Senior Unsecured € 500,000,000 3.625% February 2034 Joint Active Bookrunner	January 2026 ERSTE Group € 750m 3.125% 6.25NCS.25 Senior Preferred Joint Bookrunner
January 2026 Terna Driving Energy EU Green Hybrid Bond € 850,000,000 3.875% Perpetual NC6 Joint Bookrunner	January 2026 Telefónica Green Bond € 1,000,000,000 3.707% May-33 Joint Bookrunner	January 2026 BCC BANCA ICCREA € 500m 3.250% 5y Social Senior Preferred due in January 2031 Joint Bookrunner / Sole Arranger of the EMTN Programme	January 2026 Unipol € 1,000m 6.000% PNC10 Restricted Tier 1 Global Coordinator & Joint Bookrunner	January 2026 GENERALI € 650m 4.126% 10y Tier2 due January 2036 Joint Bookrunner

Lending

- Despite persistently low levels of new-money issuance, the European Loan market remains strongly active in opportunistic transactions, reflecting the relationship-driven dynamics of the space and solid credit fundamentals that continue to withstand the prevailing macroeconomic volatility. Against this backdrop, Mediobanca confirmed its leading role in the few **domestic acquisition financings**, while focusing its activity on **relationship-driven facilities** and specialized **debt advisory mandates**
- Notable transactions in 1Q26 include the underwriting of (i) the acquisition financing backing **Ariston's** purchase of Riello and (ii) the debt package supporting the acquisition of **Milione** (holding company owning SAVE) by **Ardian** and **Finint**, alongside the debt advisory mandate to **Hofi (sponsor-backed by Antin)** as part of the refinancing of its existing indebtedness. On top of this, the coordination of the cross-border RCF carried out by **Brightstar** and the participation in the USD-denominated financing backing **Ali Group's** acquisition of Bunn

### Selected Lending Transactions

March 2026 HOFI €200m Refinancing Sole Debt Advisor	March 2026 ARISTON GROUP Acquisition Financing Underwriter, GloCo & Facility Agent	March 2026 BRIGHTSTAR \$650m & €1,000m RCFs Refinancing GloCo & Facility Agent	March 2026 ALI GROUP \$750m Acquisition Financing MLA	February 2026 ARDIAN Acquisition Financing Underwriter & MLA
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# CF: RESULTS SNAPSHOT

SOUND NEW LOANS (UP 10% TO 2.6BN), NII (€304M), NET PROFIT (€101M). HEALTHY ASSET QUALITY

3M - Divisional results – CF

Section 3

## Financial results

€m	3M Mar26	3M Dec25	3M Mar25	Δ YoY <sup>1</sup>	Δ QoQ <sup>1</sup>
<b>Total income</b>	<b>334</b>	<b>331</b>	<b>317</b>	<b>+5%</b>	<b>+1%</b>
Net interest income	304	304	288	+6%	-
Fees	18	15	19	-7%	+22%
Other income	12	12	10	+22%	-2%
<b>Total costs</b>	<b>(91)</b>	<b>(94)</b>	<b>(93)</b>	<b>-1%</b>	<b>-2%</b>
<b>Gross op. Income (GOP)</b>	<b>243</b>	<b>237</b>	<b>225</b>	<b>+8%</b>	<b>+2%</b>
LLPs	(80)	(71)	(67)	+20%	+12%
Other	(1)	(1)	0	n.m.	+86%
<b>PBT</b>	<b>161</b>	<b>165</b>	<b>159</b>	<b>+2%</b>	<b>-2%</b>
<b>Net profit</b>	<b>101</b>	<b>112</b>	<b>105</b>	<b>-4%</b>	<b>-10%</b>
<b>New loans - €bn</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>+10%</b>	<b>+3%</b>
<b>Commercial loans - €bn</b>	<b>17.0</b>	<b>16.7</b>	<b>15.8</b>	<b>+8%</b>	<b>+2%</b>
<b>RWAs - €bn</b>	<b>15.4</b>	<b>15.0</b>	<b>14.0</b>	<b>+9%</b>	<b>+3%</b>
<b>Gross NPLs/Ls (%)</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.9%</b>		
<b>Cost/Income ratio (%)</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>-2pp</b>	<b>-1pp</b>
<b>Cost of Risk (bps)</b>	<b>187</b>	<b>171</b>	<b>167</b>	<b>+20bps</b>	<b>+16bps</b>

## Highlights

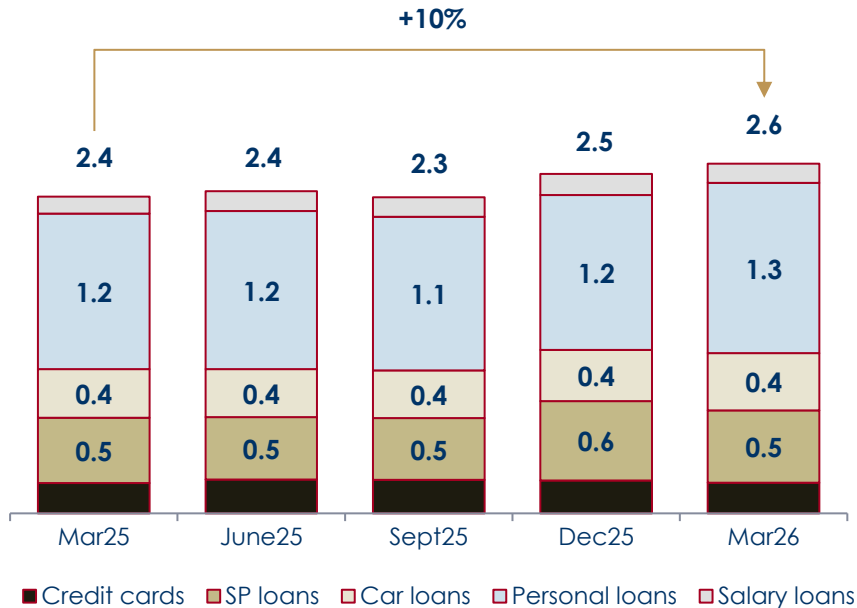
- ◆ **Solid commercial activity in 3M Mar.26:**
  - ◆ **New business: €2.6bn** up 10% YoY and up 3% QoQ, **driving solid loan book growth**, up 8% YoY to **€17bn**
  - ◆ **Channels: direct representing ~70%** of new PLs in 3M, with digital ~40%; bank channel €250m in 3M, up 35% YoY
  - ◆ **BNPL<sup>2</sup>:** new business above €240m in last 3M (up 26% YoY)
- ◆ **3M PBT at €161m (up 2% YoY)**, driven by:
  - ◆ **Revenues up 5% YoY, reflecting NII solid growth (up 6% YoY)** on higher volumes, fees down YoY mainly due to higher *rappel* fees driven by higher volumes originated by MPS. NII stable QoQ despite lower day count
  - ◆ **Costs down 1% YoY** with savings in administrative expenses. **Cost/income ratio down 2pp to 27%**
  - ◆ **LLPs up 20% YoY**, along with volume growth and **normalizing CoR (187bps in 3M)**. €119m of overlays still available as at end-March 2026, after €4m use in last 3M. Underlying 3M cost of risk<sup>3</sup> at 198bps (+5pb A/A)
- ◆ Asset quality confirmed, with gross NPLs/Ls at 5.0% and sound coverage (NPLs at 62% and performing at 3.09%)

# GROWTH IN NEW BUSINESS AND LOAN BOOK, RESILIENT YIELD

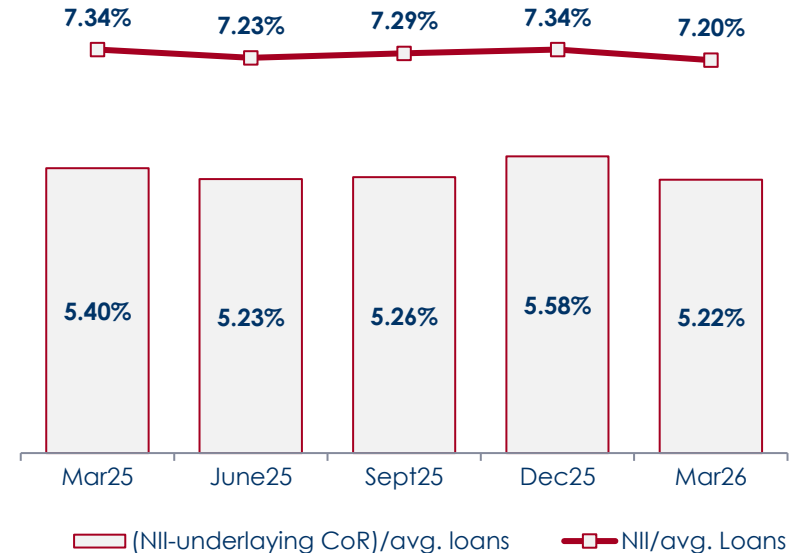
3M Mar26 - Divisional results – CF

Section 3

New loans by product (3M, €bn)



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



- ◆ **1Q26 new loans up 10% YoY** (up 3% QoQ) **confirming the distribution strength, with €2.6bn of new loans in 3M** mainly driven by new personal loans (up 9% YoY), car loans (up 18% YoY) and BNPL (up 26% YoY). Bank channel steadily growing boosted also by MPS
- ◆ **NII rose further** fostered by:
  - ◆ **Volumes: loan book growth up to €17bn (up 8% YoY and 2% QoQ)** fuelled by solid new loans
  - ◆ **NII/avg. loans: down 14bps YoY and QoQ** with resilient loan book marginality and lower day count

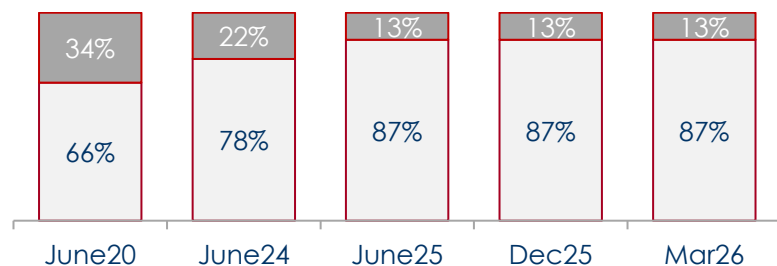
# ASSET QUALITY CONFIRMED

3M Mar26 - Divisional results – CF

Section 3

## Proactive NPL management ongoing

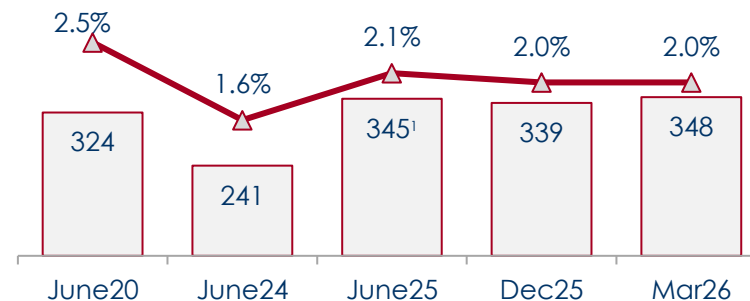
(CF Net NPLs composition, %)



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

## ... net NPL stock reflecting higher NPL quality<sup>1</sup>

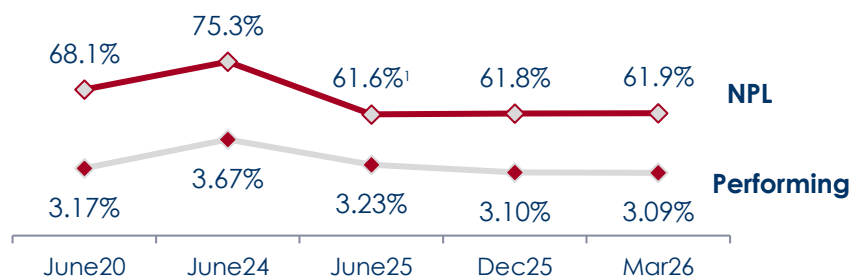
(Net NPLs stock, €m; net NPL incidence to loans, %)



## ...as well as high coverage ratios<sup>1</sup>

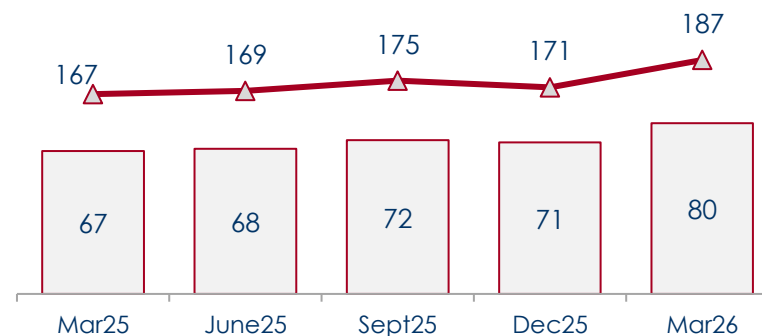
PLs coverage at 3.09%, NPLs at 61.9%

(Coverage ratios, %)



## CoR normalizing and reflecting different mix

(Quarterly LLPs, €m; cost of risk, bps)



Note: June20 and June24 data have not been restated, but differences would be negligible

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

## TOTAL INCOME AND NET PROFIT UP 20% YOY

3M Mar26 - Divisional results – INS

Section 3

### Financial results

€m	3M Mar26	3M Dec25	3M Mar25	Δ YoY <sup>1</sup>	Δ QoQ <sup>1</sup>
<b>Total income</b>	<b>138</b>	<b>143</b>	<b>115</b>	<b>+20%</b>	<b>-3%</b>
o/w equity acc investments	131	147	106	+24%	-11%
<b>Total costs</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>+7%</b>	<b>-6%</b>
<b>PBT</b>	<b>137</b>	<b>141</b>	<b>113</b>	<b>+21%</b>	<b>-3%</b>
<b>Net result</b>	<b>131</b>	<b>139</b>	<b>110</b>	<b>+20%</b>	<b>-6%</b>
<b>Book value</b> - €bn	<b>5.2</b>	<b>5.0</b>	<b>5.0</b>	<b>+6%</b>	<b>+4%</b>
Ass. Generali (13%)	4.3	4.2	4.1	+5%	+3%
Other investments	1.0	0.9	0.9	+7%	+11%
<b>Market value</b> - €bn	<b>8.0</b>	<b>8.2</b>	<b>7.5</b>	<b>+7%</b>	<b>-2%</b>
Ass. Generali	7.1	7.3	6.6	+7%	-3%
<b>RWA</b> - €bn	<b>8.1</b>	<b>8.2</b>	<b>8.0</b>	<b>+1%</b>	<b>-1%</b>

### Highlights

- ◆ **1Q26 net profit at €131m**, up 20% YoY reflecting:
  - ◆ AG solid contribution up 24% YoY to €131m
  - ◆ €15m (up 37% YoY) from dividends and other income from funds and equities (including mark-to-market of seed K/PE funds)
- ◆ **AG book value: €4.3bn**, up 5% YoY
- ◆ **AG market valuation: €7.1bn** (or €34.5ps) up 7% YoY

# HOLDING FUNCTIONS: RESULTS SNAPSHOT

3M Mar26 - Divisional results – HF

Section 3

## Financial results

€m	3M Mar26	3M Dec25	3M Mar25	Δ YoY <sup>1</sup>	Δ QoQ <sup>1</sup>
<b>Total income</b>	<b>25</b>	<b>(7)</b>	<b>14</b>	<b>+79%</b>	<b>n.m.</b>
Net interest income	2	(15)	7	-64%	n.m.
Fee income	(2)	(1)	(1)	n.m.	+50%
Other income	25	9	9	n.m.	n.m.
<b>Total costs</b>	<b>(39)</b>	<b>(41)</b>	<b>(40)</b>	<b>-3%</b>	<b>-6%</b>
<b>Gross op. income (GOP)</b>	<b>(13)</b>	<b>(48)</b>	<b>(26)</b>	<b>-48%</b>	<b>-72%</b>
LLPs & asset writedown	1	1	0	n.m.	-52%
Other	(10)	(1)	(1)	n.m.	n.m.
<b>PBT</b>	<b>(22)</b>	<b>(47)</b>	<b>(26)</b>	<b>-15%</b>	<b>-53%</b>
<b>Net result</b>	<b>(18)</b>	<b>(45)</b>	<b>(21)</b>	<b>-13%</b>	<b>-60%</b>

<b>Commercial loans</b> -€bn	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>-24%</b>	<b>-6%</b>
<b>Stable funding<sup>2</sup></b> - €bn	<b>71.6</b>	<b>70.8</b>	<b>66.1</b>	<b>+8%</b>	<b>+1%</b>
MB securities	33.0	32.5	31.2	+5%	+1%
WM Deposits	29.6	30.3	28.9	+3%	-2%
Banks&other	9.0	8.0	6.0	+50%	+13%

## Highlights

- ◆ **1Q26 net loss of €18m** reflecting mainly:
  - ◆ **Revenues up 79% YoY**, reflecting higher trading and positive NII due to stabilization of interest rates
  - ◆ **Cost down 3% YoY**
  - ◆ €10m of one-off costs related to merger and restructuring
- ◆ **Funding:<sup>2</sup> stock up 8% YoY and up 1% QoQ to ~€72bn:**
  - ◆ **Bonds: up 5% YoY and 1% QoQ to €33bn**, after €1.3bn in issuances in 3M (including €0.7bn ABS and €0.6bn senior preferred) at low spreads
  - ◆ **Deposits: €29.6bn**, up 3% YoY and down 2% QoQ; **cost gradually decreasing** (1.28% Mar26 vs 1.37% Dec25 and 1.70% Mar25)
- ◆ **Banking book broadly stable at €12.7bn, with yield down ~30bps YoY and broadly unchanged QoQ**
- ◆ **Leasing loans totalled €0.3bn**
- ◆ **All key indicators at high levels:**
  - ◆ LCR 156%, CBC €17.4bn, NSFR 116%
  - ◆ MREL liabilities at 42.07% of RWAs as at Mar26 above requirements (24.43%)

# Agenda

- Section 1. Executive summary**
- Section 2. 3M as at Mar26 Consolidated results**
- Section 3. 3M as at Mar26 Divisional results**
- Section 4. Closing remarks**

## Annexes

- 1. Divisional tables



# WHAT'S NEXT

Closing remarks

Section 4

## 2026 Guidance

NEW

**Mediobanca is focused on delivering BP25-30 actions and synergies envisaged for the current year, albeit with greater caution as required by macro scenario, which could slow commercial performances in WM and in CIB**

**The pipeline in CIB and the trend in volumes and NII in CF are expected to remain positive**

**Strong attention will be focused on reducing the cost/income ratio, controlling the cost of risk, and maintaining a solid capital position**



# MEDIOBANCA

## 3M RESULTS AS AT 31 MARCH 2026

Milan, 11 May 2026



MEDIOBANCA

# Agenda

- Section 1. Executive summary**
- Section 2. 3M as at Mar26 Consolidated results**
- Section 3. 3M as at Mar26 Divisional results**
- Section 4. Closing remarks**

## Annexes

- 1. Divisional tables



# NEW RECLASSIFICATION SCHEMES (1/2)

- ◆ Starting from 1/1/26, in order to align with the presentation formats adopted by the Parent Company, Mediobanca and its subsidiaries have amended the reclassified P&L and A&L schemes (both consolidated and divisional)
- ◆ The main differences between the new reclassified schemes and the previous ones are provided here below and in the next slide
- ◆ Divisional data shown in this presentation reflect the usual Mediobanca divisional perimeter and are not immediately referable to those of MPS

## Assets

New layout presents a breakdown of loans and receivables by counterparty (central banks / banks / customers), whereas previously the focus was on the type of activity, with two aggregates—“**Financial assets held for trading**” and “**treasury assets**”—under which all instruments related to those activities were included.

Under the new layout, **Loans to customers** also include **repurchase agreement transactions (repos)**.

With regard to the **securities portfolio**, this is now presented by distinguishing between the **trading book** and the **banking book**, while **derivatives** are now presented in aggregate (trading and hedging). Previously, both trading securities and trading derivatives were included under the **trading** line item, while hedging derivatives were reported within “**other assets**.”

**Equity investments** are now presented individually, whereas previously they were included within the aggregate of **investment securities**.

## Liabilities

New schemes present **direct funding** by distinguishing its sources, namely **customer deposits** and **issued securities**, followed by the presentation of total funding from **banks**.

Under the previous layout, funding was instead distinguished between **stable funding**, which also included a portion of interbank funding, and **treasury funding**.

Differences in the remaining line items are mainly attributable to a **more detailed presentation**, compared with a previously more aggregated layout (for example, the separate presentation of “**financial liabilities held for trading**” and “**derivatives**”, as opposed to the single line item “**financial liabilities held for trading**”).

# NEW RECLASSIFICATION SCHEMES (2/2)

## Divisional tables

Annex 1

With regard to the P&L, the newly adopted layout is a direct derivation of the line items included in the mandatory formats set out by Bank of Italy Circular No. 262, whereas the previously used layouts reflected the Bank's managerial perspective

Mediobanca pro-forma restated P&L	NEW	OLD	Delta	
P&L - € million	Total 12M 2025	12M 2025	12M 2025	Main differences
Net interest income	1,946	1,955	(9)	
Net fee and commission income	880	1,006	(126)	Different composition of the item, which included a portion of "other income" (mainly related to Compass) and different reclassification of certain "administrative expenses" under commissions paid.
<b>Income from banking activities</b>	<b>2,826</b>	<b>2,961</b>	<b>(135)</b>	
Dividends, similar income and gains (losses) on investments	537	543	(6)	
Net profit (loss) from trading, Fair value, net gains (losses) on disposals/repurchases	171	156	14	Mark-to-market valuation of the funds reported under the trading line item
Net profit (loss) from hedging	(10)	-	(10)	Separate disclosure of the item
Other operating income (expenses)	56	-	56	Separate disclosure of the item, previously included in net fees and commission income
<b>Total Revenues</b>	<b>3,580</b>	<b>3,660</b>	<b>(80)</b>	
<b>Administrative expenses:</b>	<b>(1,448)</b>	<b>(1,649)</b>	<b>201</b>	
a) personnel expenses	(875)	(874)	(1)	
b) other administrative expenses	(573)	(775)	202	Different reallocation of the "other income and expenses" item and of certain administrative cost components, now reclassified within fee and commission expenses.
Net value adjustments to PPE and intangible assets	(113)		(113)	Separate disclosure of the item
<b>Operating expenses</b>	<b>(1,561)</b>	<b>(1,649)</b>	<b>88</b>	
<b>Pre-Provision Operating Profit (GOP)</b>	<b>2,020</b>	<b>2,011</b>	<b>9</b>	
Cost of customer credit	(242)	(245)	3	
Net impairment (losses)/reversals on asset	(3)	9	(12)	Mark-to-market valuation of the funds reported under the trading line item
<b>Net operating income</b>	<b>1,774</b>	<b>1,775</b>	<b>(1)</b>	
Net provisions for risks and charges	(12)	-	(12)	Separate disclosure of the item, previously included in "other administrative expenses"
Other net income (losses)	(97)	(104)	7	
<b>Profit (Loss) for the period before tax</b>	<b>1,665</b>	<b>1,671</b>	<b>(6)</b>	
Income tax for the period	(363)	(373)	10	
<b>Profit (Loss) for the period after tax</b>	<b>1,302</b>	<b>1,298</b>	<b>4</b>	
Net profit (loss) attributable to non-controlling interests	(51)	(51)	0	
Impairments on goodwill and intangibles	(68)	(64)	(4)	
<b>Mediobanca's profit (Loss) for the period after tax</b>	<b>1,183</b>	<b>1,183</b>	<b>0</b>	

# MEDIOBANCA CONSOLIDATED P&L

## Divisional tables

Annex 1

€m	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25	1Q25 Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
Net interest income	488	473	477	503	493	+3%	-1%
Fee income	223	212	203	223	243	+6%	-8%
<b>Income from banking activities</b>	<b>711</b>	<b>684</b>	<b>680</b>	<b>726</b>	<b>736</b>	<b>+4%</b>	<b>-3%</b>
Profit (loss) of equity accounted investments	131	141	130	161	105	-7%	+25%
Financial revenues <sup>2</sup>	83	55	27	23	56	+50%	+49%
Other operating income (loss)	14	15	13	16	13	-4%	+8%
<b>Total income</b>	<b>939</b>	<b>895</b>	<b>849</b>	<b>927</b>	<b>910</b>	<b>+5%</b>	<b>+3%</b>
Personnel expenses	(216)	(240)	(200)	(225)	(210)	-10%	+3%
Other administrative expenses	(142)	(143)	(130)	(158)	(141)	-1%	-
Depreciation/amortization and net value adjustments on PPE	(29)	(29)	(29)	(28)	(27)	-1%	+8%
<b>Operating expenses</b>	<b>(387)</b>	<b>(412)</b>	<b>(359)</b>	<b>(411)</b>	<b>(378)</b>	<b>-6%</b>	<b>+2%</b>
<b>Pre-Provision Operating Profit</b>	<b>552</b>	<b>483</b>	<b>490</b>	<b>515</b>	<b>533</b>	<b>+14%</b>	<b>+4%</b>
Cost of customer credit	(83)	(75)	(69)	(46)	(52)	+10%	+59%
Net impairment (losses)/reversals for other financial assets	0	(3)	(0)	(0)	(0)	n.m.	n.m.
<b>Net operating income</b>	<b>470</b>	<b>405</b>	<b>421</b>	<b>469</b>	<b>480</b>	<b>+16%</b>	<b>-2%</b>
Net provisions for risks and charges	(4)	(4)	(10)	3	(2)	+6%	n.m.
Net gains (losses) on assets <sup>3</sup>	(2)	0	(1)	(4)	(9)	n.m.	-74%
Restructuring costs / One-off costs	(15)	0	0	0	0	n.m.	n.m.
Extraordinary transaction costs	0	(24)	(45)	(11)	0	n.m.	n.m.
Systemic funds contribution	(1)	(2)	0	0	(1)	-55%	+50%
<b>Profit (Loss) for the period before tax</b>	<b>447</b>	<b>375</b>	<b>364</b>	<b>458</b>	<b>469</b>	<b>+19%</b>	<b>-5%</b>
Income tax for the period	(125)	(85)	(65)	(97)	(117)	+47%	+7%
<b>Profit (Loss) after tax</b>	<b>322</b>	<b>291</b>	<b>299</b>	<b>361</b>	<b>352</b>	<b>+11%</b>	<b>-9%</b>
Net profit (loss) attributable to non-controlling interests	1	(6)	(8)	(19)	(19)	n.m.	n.m.
Impairment of goodwill and intangibles	0	(64)	0	(4)	0	n.m.	n.m.
<b>Net profit (loss) for the period</b>	<b>323</b>	<b>221</b>	<b>291</b>	<b>337</b>	<b>334</b>	<b>+46%</b>	<b>-3%</b>

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 3M Mar26 / 3M Mar25; QoQ= 3M Mar26 / 3M Dec25

2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging

3) Including: net gains (losses) on equity investments, PPE and intangibles at FV and disposal of investments



# MEDIOBANCA - BALANCE SHEET

Divisional tables

Annex 1

Funding €bn	Mar26	Dec25	Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Stable Funding</b>	<b>71.6</b>	<b>70.8</b>	<b>66.1</b>	<b>+1%</b>	<b>+8%</b>
WM deposits	29.6	30.3	28.9	-2%	+3%
Securities	33.0	32.5	31.2	+1%	+5%
Financing from banks	7.3	6.4	4.5	+14%	+62%
Other	1.7	1.6	1.5	+8%	+12%
<b>S/T Funding</b>	<b>13.0</b>	<b>12.5</b>	<b>10.1</b>	<b>+4%</b>	<b>+28%</b>
Repos	11.8	10.3	8.6	+14%	+37%
Treasury activity	1.2	2.2	1.6	-45%	-23%
<b>Total funding<sup>3</sup></b>	<b>84.5</b>	<b>83.2</b>	<b>76.3</b>	<b>+2%</b>	<b>+11%</b>

Loans and securities €bn	Mar26	Dec25	Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Net commercial loans to customers</b>	<b>55.4</b>	<b>54.7</b>	<b>52.7</b>	<b>+1%</b>	<b>+5%</b>
CIB	20.3	19.8	19.3	+2%	+5%
Consumer Finance	17.0	16.7	15.8	+2%	+8%
WM	17.8	17.8	17.2	-	+4%
HF/Leasing	0.3	0.3	0.4	-6%	-24%
<b>Repos &amp; other</b>	<b>7.0</b>	<b>5.0</b>	<b>4.1</b>	<b>+41%</b>	<b>+70%</b>
<b>Total net customer loans</b>	<b>62.4</b>	<b>59.6</b>	<b>56.8</b>	<b>+5%</b>	<b>+10%</b>

<b>RWAs</b>	<b>46.6</b>	<b>45.9</b>	<b>46.3</b>	<b>+2%</b>	<b>+1%</b>
<b>CET1 ratio (%)<sup>2</sup></b>	<b>15.7%</b>	<b>16.4%</b>	<b>15.6%</b>		
<b>TC ratio (%)<sup>2</sup></b>	<b>17.9%</b>	<b>18.7%</b>	<b>18.5%</b>		

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 3M Mar26 / 3M Mar25; QoQ= 3M Mar26 / 3M Dec25

2) The fully loaded CET1 ratio is ~15.4%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

3) Sum of: due to customer, securities and due to banks



# WEALTH MANAGEMENT RESULTS

## Divisional tables

Annex 1

€m	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25	1Q25 Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
Net interest income	90	95	93	99	100	-5%	-9%
Fee income	126	142	122	136	137	-12%	-8%
Other income	3	6	2	(5)	3	-43%	+26%
<b>Total income</b>	<b>219</b>	<b>243</b>	<b>217</b>	<b>229</b>	<b>239</b>	<b>-10%</b>	<b>-8%</b>
Personnel expenses	(81)	(97)	(85)	(88)	(83)	-17%	-3%
Other administrative expenses	(55)	(55)	(50)	(57)	(52)	-	+6%
Net value adjustments to PP&E and intangibles	(16)	(16)	(16)	(16)	(15)	-	+8%
<b>Operating expenses</b>	<b>(152)</b>	<b>(168)</b>	<b>(151)</b>	<b>(160)</b>	<b>(151)</b>	<b>-10%</b>	<b>+1%</b>
<b>Pre-Provision Operating Profit</b>	<b>67</b>	<b>75</b>	<b>67</b>	<b>69</b>	<b>89</b>	<b>-10%</b>	<b>-24%</b>
Cost of customer credit	0	(1)	0	20	2	n.m.	-94%
<b>Net operating income</b>	<b>67</b>	<b>74</b>	<b>67</b>	<b>90</b>	<b>90</b>	<b>-9%</b>	<b>-25%</b>
Net provisions for risks and charges	(3)	(2)	(2)	(1)	(2)	+43%	+99%
Restructuring and integration costs	(4)	0	0	0	0	n.m.	n.m.
<b>Profit (Loss) for the period before tax</b>	<b>60</b>	<b>72</b>	<b>65</b>	<b>89</b>	<b>89</b>	<b>-16%</b>	<b>-32%</b>
Income tax for the period	(22)	(21)	(21)	(26)	(30)	+4%	-26%
Net profit (loss) attributable to non-controlling interests	(0)	(1)	(0)	(1)	(1)	-67%	-33%
<b>Net profit</b>	<b>38</b>	<b>49</b>	<b>44</b>	<b>63</b>	<b>58</b>	<b>-23%</b>	<b>-36%</b>
Commercial loans (€bn)	17.8	17.8	17.8	17.6	17.2	-	+4%
<b>TFA (€bn)</b>	<b>113.1</b>	<b>115.3</b>	<b>115.9</b>	<b>112.1</b>	<b>108.3</b>	<b>-2%</b>	<b>+4%</b>
AUM/AUA (€bn)	83.5	85.0	84.8	81.7	79.4	-2%	+5%
Deposits (€bn)	29.6	30.3	31.1	30.4	28.9	-2%	+2%
<b>NNM (€bn)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>2.5</b>	<b>3.8</b>	<b>2.3</b>	<b>+1%</b>	<b>n.m.</b>
AUM/AUA (€bn)	(0.4)	(0.3)	1.8	2.3	1.7	+36%	n.m.
Deposits (€bn)	(0.7)	(0.8)	0.7	1.5	0.7	-12%	n.m.
RWA (€bn)	7.1	7.1	7.0	6.9	6.3	+1%	+13%

# CORPORATE & INVESTMENT BANKING RESULTS

## Divisional tables

Annex 1

€m	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25	1Q25 Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
Net interest income	86	85	84	94	90	+1%	-4%
Fee income	94	70	75	85	100	+34%	-6%
Financial revenues <sup>2</sup>	39	32	11	28	33	+24%	+18%
Other income	1	1	(4)	1	2	+80%	-47%
<b>Total income</b>	<b>220</b>	<b>188</b>	<b>166</b>	<b>209</b>	<b>225</b>	<b>+17%</b>	<b>-2%</b>
Personnel expenses	(61)	(66)	(47)	(63)	(54)	-7%	+14%
Other administrative expenses	(41)	(41)	(38)	(45)	(39)	-	+6%
Net value adjustments to PP&E and intangibles	(3)	(2)	(3)	(3)	(2)	+4%	+9%
<b>Operating expenses</b>	<b>(105)</b>	<b>(109)</b>	<b>(88)</b>	<b>(111)</b>	<b>(95)</b>	<b>-4%</b>	<b>+10%</b>
<b>Pre-Provision Operating Profit</b>	<b>116</b>	<b>78</b>	<b>79</b>	<b>98</b>	<b>130</b>	<b>+48%</b>	<b>-11%</b>
Cost of customer credit	(4)	(4)	(1)	(1)	12	-5%	n.m.
Net impairment (losses)/reversals for other financial assets	0	(3)	0	(1)	0	n.m.	-
<b>Net operating income</b>	<b>112</b>	<b>72</b>	<b>78</b>	<b>96</b>	<b>142</b>	<b>+56%</b>	<b>-21%</b>
Net provisions for risks and charges	0	(1)	0	1	0	n.m.	n.m.
Restructuring and integration costs	(1)	0	0	0	0	n.m.	n.m.
<b>Pre-tax profit</b>	<b>111</b>	<b>71</b>	<b>78</b>	<b>97</b>	<b>142</b>	<b>+56%</b>	<b>-22%</b>
Income tax for the period	(41)	(22)	(23)	(31)	(40)	+87%	+3%
Net profit (loss) attributable to non-controlling interests	1	(5)	(7)	(20)	(18)	n.m.	n.m.
<b>Net profit</b>	<b>71</b>	<b>45</b>	<b>48</b>	<b>46</b>	<b>85</b>	<b>+59%</b>	<b>-16%</b>
Commercial loans (€bn)	20.3	19.8	18.7	19.0	19.3	+2%	+5%
RWA (€bn)	12.4	12.3	12.6	13.6	14.4	+1%	-14%

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 3M Mar26 / 3M Mar25; QoQ= 3M Mar26 / 3M Dec25

2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging



# CONSUMER FINANCE RESULTS

## Divisional tables

Annex 1

€m	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25	1Q25 Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
Net interest income	304	304	296	290	288	-	+6%
Fee income	18	15	18	15	19	+22%	-7%
Other income	12	12	14	10	10	-2%	+22%
<b>Total income</b>	<b>334</b>	<b>331</b>	<b>329</b>	<b>314</b>	<b>317</b>	<b>+1%</b>	<b>+5%</b>
Personnel expenses	(37)	(38)	(36)	(38)	(35)	-2%	+5%
Other administrative expenses	(50)	(51)	(47)	(52)	(54)	-1%	-6%
Net value adjustments to PP&E and intangibles	(4)	(5)	(4)	(4)	(4)	-11%	+11%
<b>Operating expenses</b>	<b>(91)</b>	<b>(94)</b>	<b>(86)</b>	<b>(93)</b>	<b>(93)</b>	<b>-2%</b>	<b>-1%</b>
<b>Pre-Provision Operating Profit</b>	<b>243</b>	<b>237</b>	<b>242</b>	<b>221</b>	<b>225</b>	<b>+2%</b>	<b>+8%</b>
Cost of customer credit	(80)	(71)	(72)	(68)	(67)	+12%	+20%
<b>Net operating income</b>	<b>163</b>	<b>166</b>	<b>171</b>	<b>153</b>	<b>158</b>	<b>-2%</b>	<b>+3%</b>
Net provisions for risks and charges	(0)	(1)	(8)	(0)	0	-43%	n.m.
Restructuring and integration costs	(1)	0	0	0	0	n.m.	n.m.
<b>Pre-tax profit</b>	<b>161</b>	<b>165</b>	<b>162</b>	<b>153</b>	<b>159</b>	<b>-2%</b>	<b>+2%</b>
Income tax for the period	(60)	(53)	(54)	(52)	(53)	+15%	+14%
<b>Net profit</b>	<b>101</b>	<b>112</b>	<b>109</b>	<b>101</b>	<b>105</b>	<b>-10%</b>	<b>-4%</b>
New loans (€bn)	2.6	2.5	2.3	2.4	2.4	+3%	+10%
Commercial loans (€bn)	17.0	16.7	16.3	16.1	15.8	+2%	+8%
RWA (€bn)	15.4	15.0	14.5	14.4	14.0	+3%	+9%

# INSURANCE RESULTS

Divisional tables

Annex 1

€m	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25	1Q25 Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
Net interest income	(8)	(8)	(8)	(2)	(2)	-	n.m.
Profit (loss) of equity accounted investments	131	147	135	168	106	-11%	+24%
Financial revenues <sup>2</sup>	15	4	4	7	11	n.m.	+37%
<b>Total income</b>	<b>138</b>	<b>143</b>	<b>130</b>	<b>172</b>	<b>115</b>	<b>-3%</b>	<b>+20%</b>
<b>Operating expenses</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>-6%</b>	<b>+7%</b>
<b>Net operating income</b>	<b>137</b>	<b>141</b>	<b>129</b>	<b>171</b>	<b>113</b>	<b>-3%</b>	<b>+21%</b>
<b>Pre-tax profit</b>	<b>137</b>	<b>141</b>	<b>129</b>	<b>171</b>	<b>113</b>	<b>-3%</b>	<b>+21%</b>
Income tax for the period	(5)	(2)	(2)	(4)	(4)	n.m.	+43%
<b>Net profit</b>	<b>131</b>	<b>139</b>	<b>127</b>	<b>166</b>	<b>110</b>	<b>-6%</b>	<b>+20%</b>
<b>Book value (€bn)</b>	<b>5.2</b>	<b>5.0</b>	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>+4%</b>	<b>+6%</b>
Ass. Generali (13%)	4.3	4.2	4.0	3.9	4.1	+3%	+5%
Other investments	1.0	0.9	0.9	0.9	0.9	+11%	+7%
<b>Market value (€bn)</b>	<b>8.0</b>	<b>8.2</b>	<b>7.7</b>	<b>7.1</b>	<b>7.5</b>	<b>-2%</b>	<b>+7%</b>
Ass. Generali	7.1	7.3	6.8	6.2	6.6	-3%	+7%
RWA (€bn)	8.1	8.2	7.9	7.8	8.0	-1%	+1%

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 3M Mar26 / 3M Mar25; QoQ= 3M Mar26 / 3M Dec25

2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging



# HOLDING FUNCTIONS RESULTS

## Divisional tables

Annex 1

€m	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25	1Q25 Mar25	Δ QoQ <sup>1</sup>	Δ YoY <sup>1</sup>
Net interest income	2	(15)	3	21	7	n.m.	-64%
Fee income	(2)	(1)	(1)	(2)	(1)	+50%	n.m.
Financial revenues <sup>2</sup>	25	11	5	(21)	8	n.m.	n.m.
Other income	1	(1)	11	4	1	n.m.	-17%
<b>Total income</b>	<b>25</b>	<b>(7)</b>	<b>18</b>	<b>2</b>	<b>14</b>	<b>n.m.</b>	<b>+79%</b>
Personnel expenses	(36)	(37)	(31)	(38)	(36)	-1%	+1%
Other administrative expenses	4	2	2	(5)	2	n.m.	n.m.
Net value adjustments to PP&E and intangibles	(6)	(6)	(7)	(6)	(6)	-	+7%
<b>Operating expenses</b>	<b>(39)</b>	<b>(41)</b>	<b>(36)</b>	<b>(49)</b>	<b>(40)</b>	<b>-6%</b>	<b>-3%</b>
<b>Pre-Provision Operating Profit</b>	<b>(13)</b>	<b>(48)</b>	<b>(18)</b>	<b>(47)</b>	<b>(26)</b>	<b>-72%</b>	<b>-48%</b>
Cost of customer credit	1	1	3	3	1	-17%	n.m.
Net impairment (losses)/reversals for other financial assets	0	0	0	1	(0)	n.m.	n.m.
<b>Net operating income</b>	<b>(12)</b>	<b>(46)</b>	<b>(15)</b>	<b>(44)</b>	<b>(25)</b>	<b>-74%</b>	<b>-52%</b>
Net provisions for risks and charges	0	0	0	4	0	n.m.	n.m.
Other non-operating items	(10)	(1)	0	(11)	(1)	n.m.	n.m.
<b>Pre-tax profit</b>	<b>(22)</b>	<b>(47)</b>	<b>(14)</b>	<b>(51)</b>	<b>(26)</b>	<b>-53%</b>	<b>-15%</b>
Income tax for the period	4	2	8	12	5	n.m.	n.m.
Net profit (loss) attributable to non-controlling interests	0	0	0	1	0	n.m.	n.m.
<b>Net profit</b>	<b>(18)</b>	<b>(45)</b>	<b>(6)</b>	<b>(37)</b>	<b>(21)</b>	<b>-60%</b>	<b>-13%</b>
Commercial loans (€bn)	0.3	0.3	0.3	0.4	0.4	-6%	-24%
RWA (€bn)	3.5	3.4	3.2	3.4	3.5	+5%	-

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 3M Mar26 / 3M Mar25; QoQ= 3M Mar26 / 3M Dec25

2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging



# 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 including the Danish Compromise benefit for AG (~100bps)
<b>CET1 Fully Loaded</b>	Including the Danish Compromise benefit (for AG), FL impact from equity exposure (different from AG), excluding FRTB
<b>CoF</b>	Cost of Funding
<b>Commercial loans</b>	Loans net of repos and treasury assets
<b>CoR</b>	Cost of Risk: LLPs/ end of period loans
<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>	Pre-provision 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 actual tax rate for ROTE calculation
<b>NII</b>	Net Interest Income
<b>NNM</b>	Net New Money (AUM/AUA/Deposits)
<b>NP</b>	Net Profit
<b>NPLs</b>	Non Performing loans
<b>PBT</b>	Profit Before Tax
<b>RM</b>	Relationship Managers
<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.

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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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