



# MEDIOBANCA

## 6M RESULTS AS AT 31 DECEMBER 2025

Milan, 9 February 2026



MEDIOBANCA

# Agenda

**Section 1. Executive summary**

**Section 2. 6M/3M as at Dec25 Consolidated results**

**Section 3. 6M/3M as at Dec25 Divisional results**

**Section 4. Closing remarks**

## **Annexes**

1. Divisional tables



MEDIOBANCA

# CLOSING A “SHORT” SIX-MONTH FINANCIAL PERIOD\*

Executive summary

Section 1

## Sound asset driven business, smooth transition in WM as priority

**WM: TFA €115bn (up 8% YoY<sup>1</sup>, stable QoQ<sup>2</sup>), with €2.6bn 6M NNM in AUM**

€1.1bn outflows in last 3M due to some senior banker departures

**CIB: softer M&A, growth in Lending/Markets resumed in last 3M**

**CF: €4.9bn new loans (up 12%<sup>1</sup>) with ongoing stock repricing**

## Revenues down 3%<sup>1</sup> at €1,786m in 6M...

**Slowdown in WM** (-1%<sup>1</sup> to €473m) **and CIB** (-20%<sup>1</sup> from last year's record levels to €357m),  
**growth in CF** (+6%<sup>1</sup> to €678m) and **INS** (+14%<sup>1</sup> to €277m)

## ...but up 6% QoQ<sup>2</sup> at €918m in last 3M across all revenue lines

**NII up 1%<sup>2</sup>** (€483m in 3M) driven by **CF (up 3%<sup>2</sup>)**, **fees up 6%<sup>2</sup>** (€246m in 3M) **driven by WM** (up 17%<sup>2</sup>)

**Cost/income ratio 46%**, up 3pp<sup>1</sup> in part due to retention actions

**Cost of risk at 53bps**, with €164m residual overlays

**Recurring net profit at €623m** (down 6%<sup>1</sup>), **stated net profit at €513m after ~€110m one-off costs**

**CET1 ratio up at 16.4%<sup>3</sup>**

**DPS: €0.63 dividend proposal to be paid in April 26**

\* On 9 Feb.26, Mediobanca's Bod approved the results for a "short" six-month financial period ending 31 Dec25, adopted to align the Group's financial year with the calendar year, effective 1 January 2026

1) YoY: 6M Dec25 / 6M Dec24

2) QoQ: 3M Dec25/ 3M Sept25

3) The fully loaded CET1 ratio is ~16.1%, including fully loaded impacts of CRR3 and excluding impact related to FRTB



# 6M KPIs: REVENUES ~€1.8BN, NET PROFIT ADJ. ~€0.6BN

## Executive summary

## Section 1

### Financial results

MEDIOBANCA CONSOLIDATED – 6M as at Dec25				
PER SHARE	EPS	BVPS	TBVPS	No. shares/ o/w treasury
	€0.63 -20% YoY -24% HoH	€13.4 +4% YoY +2% HoH	€12.2 +4% YoY +3% HoH	813.3m -2% YoY 6.7m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€1,786m -3% YoY -5% HoH	46% +3pp YoY +2pp HoH	€825m -12% YoY -12% HoH	€513m -22% YoY -24% HoH
A&L	Loans	Funding	TFAs	NNM
	€56bn +4% YoY +3% HoH	€71bn ow WM <sup>1</sup> €37bn +10%YoY Flat HoH	€115bn +8% YoY +3% HoH	€1.4bn -71% YoY -78% HoH
Ratio	Gross NPLs/Ls	CoR	ROTE	RoRWA
	2.0% -0.5pp YoY -0.1pp HoH	53bps +3bps YoY +16bps HoH	12.8% -1.2pp YoY -1.5pp HoH	2.7% -10bpsYoY -30bps HoH
K	RWAs	Density <sup>2</sup>	CET1 ratio	Leverage Ratio
	€46bn -4% YoY Flat HoH	43% -5pp YoY -1pp HoH	16.4% <sup>3</sup> (100% payout)	7.2% -0.2pp YoY +0.2pp HoH

### Highlights

- ◆ **EPS: €0.63** (down 20% YoY); **EPS adj: €0.77** (down 5% YoY)
- ◆ **TBVPS: €12.2** (up 4% YoY); **BVPS: €13.4** (up 4% YoY)
- ◆ **DPS proposal: €0.63** (100% payout on stated net profit) to be paid in April (ex date 20 April)

- ◆ **Revenues at €1,786m (down 3% YoY)**, with growth in INS and CF, lower WM and CIB contribution (the latter from record 2024 levels)
- ◆ **C/I ratio at 46%**, including some retention costs

- ◆ **Higher funding** (up 10% YoY) with costs gradually declining; **Loans up 4% YoY**
- ◆ **NNM: outflows** in last 3M which bring NNM to €1.4bn in 6M
- ◆ **TFAs: 6M growth** over €115bn

- ◆ **Gross NPLs down to 2.0%, net 0.8%** (coverage NPLs 60% , PLs 1.1%) after write offs/prudent reclassification in CF
- ◆ **CoR @53bps, with €164m overlays still available** (down only €26m vs June25)

- ◆ **RWAs down 4% YoY** to €46bn (driven by new large corporate PD model) and **RoRWA at 2.7%**
- ◆ **CET1<sup>3</sup> @16.4%**, including 100% payout
- ◆ **ROTE ~13%**

YoY: 6m Dec25 / 6m Dec24; HoH: 6m Dec25 / 6m June25

1) Including WM deposits and bonds placed with WM proprietary and third-party networks

2) Consolidated RWAs/total assets

3) The fully loaded CET1 ratio is ~16.1%, including fully loaded impacts of CRR3 and excluding impact related to FRTB



# 3M KPIs: REVENUES UP 6%<sup>1</sup> €918M, NET PROFIT ADJ ~€300M

## Executive summary

## Section 1

### MEDIOBANCA CONSOLIDATED

**Revenues up 6% QoQ** with all sources increasing  
**C/I ratio up 3pp to 47%, due also to retention measures**  
**CoR under control at 55bps**  
**Net profit at €301m**, before one-offs (FV adjustments and OPS costs)

### WM: Stable TFAs, retention measures started in PB

**TFAs stable QoQ €115bn**, with €1.1.bn NNM outflows in last Q mainly in MB Private Banking franchise  
**Double-digit growth in fees QoQ**, with all sources growing, helped also by seasonality  
**Franchise: retention measures started**

### CIB: solid asset driven business, softer Advisory

**Fees compared to last year's record highs in Advisory**; down 7% QoQ on softer Advisory partly offset by solid Lending  
**Loan book again reporting growth** in last 3M  
 Asset quality confirmed

### CF: NII >€300m and new loans >€2.5bn for the first time

**New loans >€2.5bn** (up 7% QoQ and 13% YoY)  
**Positive 3M revenues trend up to >€340m**, driven by volumes and loan stock repricing  
**CoR down 4bps QoQ** (€12m overlays used since Sept25)

### MB – 3M results as at Dec25

Revenues	Fees	CoR	Net profit
<b>€918m</b> -7% YoY +6% QoQ	<b>€246m</b> -23% YoY +6% QoQ	<b>55bps</b> +5bps YoY +4bps QoQ	<b>€221m</b> -33% YoY -24% QoQ

### Wealth Management – 3M results as at Dec25

Revenues	Fees	TFA	Net profit
<b>€249m</b> -1% YoY +11% QoQ	<b>€149m</b> +2% YoY +17% QoQ	<b>€115bn</b> +8% YoY -1% QoQ	<b>€49m</b> -15% YoY +12% QoQ

### Corporate & Inv.Banking – 3M results as at Dec25

Revenues	Fees	CoR	Net profit
<b>€186m</b> -30% YoY +9% QoQ	<b>€71m</b> -51% YoY -7% QoQ	<b>9bps</b> +9bps YoY +8bps QoQ	<b>€45m</b> -48% YoY -7% QoQ

### Consumer Finance – 3M results as at Dec25

Revenues	New loans	CoR	Net profit
<b>€342m</b> +6% YoY +2% QoQ	<b>€2.5bn</b> +13% YoY +7% QoQ	<b>173bps</b> -3bps YoY -4bps QoQ	<b>€112m</b> +10% YoY +3% QoQ

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MEDIOBANCA

# MB: CONSOLIDATED RESULTS SUMMARY

6M/3M Consolidated results

Section 2

## Financial results

€m	6M Dec25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M Dec24
<b>Total income</b>	<b>1,786</b>	<b>1,850</b>	<b>-3%</b>	<b>918</b>	<b>868</b>	<b>985</b>
Net interest income	962	979	-2%	483	479	494
Fee income	478	549	-13%	246	232	317
Net treasury income	70	92	-24%	43	27	53
Equity acc.	276	230	+20%	147	130	121
WM	473	480	-1%	249	224	252
CF	678	638	+6%	342	335	324
CIB	357	448	-20%	186	171	266
INS	277	243	+14%	147	130	128
HF	4	46	-91%	-4	8	18
<b>Total costs</b>	<b>(816)</b>	<b>(783)</b>	<b>+4%</b>	<b>(435)</b>	<b>(381)</b>	<b>(413)</b>
Loan loss provisions	(145)	(133)	+9%	(76)	(69)	(66)
<b>GOP risk adj.</b>	<b>825</b>	<b>934</b>	<b>-12%</b>	<b>408</b>	<b>417</b>	<b>506</b>
<b>PBT</b>	<b>686</b>	<b>931</b>	<b>-26%</b>	<b>312</b>	<b>375</b>	<b>493</b>
<b>Net result</b>	<b>513</b>	<b>660</b>	<b>-22%</b>	<b>221</b>	<b>291</b>	<b>330</b>
<b>Net result excl. one-offs</b>	<b>623</b>	<b>660</b>	<b>-6%</b>	<b>301</b>	<b>322</b>	<b>330</b>
<b>TFA - €bn</b>	<b>115.3</b>	<b>106.8</b>	<b>+8%</b>	<b>115.3</b>	115.9	106.8
<b>Customer loans - €bn</b>	<b>55.9</b>	<b>53.9</b>	<b>+4%</b>	<b>55.9</b>	54.4	53.9
<b>Funding - €bn</b>	<b>70.8</b>	<b>64.2</b>	<b>+10%</b>	<b>70.8</b>	71.3	64.2
<b>RWA - €bn</b>	<b>45.9</b>	<b>47.6</b>	<b>-4%</b>	<b>45.9</b>	45.2	47.6
<b>Cost/income ratio (%)</b>	<b>46</b>	<b>42</b>	<b>+3pp</b>	<b>47</b>	44	42
<b>Cost of risk (bps)</b>	<b>53</b>	<b>50</b>	<b>+3bps</b>	<b>55</b>	51	50
<b>Gross NPLs/Ls (%)</b>	<b>2.0%</b>	<b>2.5%</b>		<b>2.0%</b>	2.1%	2.5%
<b>NPL coverage (%)</b>	<b>59.5%</b>	<b>69.4%</b>		<b>59.5%</b>	59.9%	69.4%
<b>EPS (€)</b>	<b>0.63</b>	<b>0.79</b>	<b>-20%</b>	<b>0.27</b>	0.36	0.40
<b>RoRWA (%)</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-10bps</b>	<b>2.8%</b>	2.7%	3.0%
<b>ROTE adj. (%)</b>	<b>12.8%</b>	<b>14.0%</b>	<b>-1.2pp</b>	<b>12.7%</b>	12.8%	14.7%
<b>CET1 ratio (%)</b>	<b>16.4%</b>	<b>15.2%</b>	<b>+120bps</b>	<b>16.4%</b>	15.8%	15.2%

## Highlights

- ◆ **6M consolidated revenues down 3% YoY to €1,786m**, with growth in CF and INS not completely offsetting lower CIB and WM contribution. **Quarterly rebound (up 6% QoQ)** on positive trend in all divisions
- ◆ **NII resilient (down 2% YoY, up 1% QoQ)**, backed by loan volume growth and ongoing stock repricing in CF
- ◆ **Fees down 13% YoY** due to softer CIB and WM, with the latter recovering in last Q
- ◆ **Trading down 24% YoY**, but rebounding in last Q
- ◆ **INS up 14%**, on sound AG contribution
- ◆ **C/I ratio @46% YoY**, reflecting 4% YoY cost increase, due also to retention costs
- ◆ **CoR @53bps**, reflecting ongoing CoR normalization in CF. Overlays stock at €164m (down €26m in 6M)
- ◆ **GOP risk-adj. at €825m**, down 12% YoY
- ◆ **Net profit recurring at €623m (down 6% YoY), down to €513m after non-recurring items**
- ◆ **Sound asset driven business**: TFAs up 8% YoY to €115bn, loans up 4% YoY (to €56bn) with funding up 10% YoY (to €71bn)
- ◆ **Solid capital position**: CET1 at 16.4% at Dec25, up 130bps vs June25 and 60bps QoQ, including 100% payout, plus positive impacts of the removal of the SBB and properties revaluation (+70bps)
- ◆ **ROTE at 12.8%, RORWA 2.7%**

# SOUND ASSET DRIVEN BUSINESS, TFA STABLE IN LAST Q

6M/3M Dec25 - Consolidated results

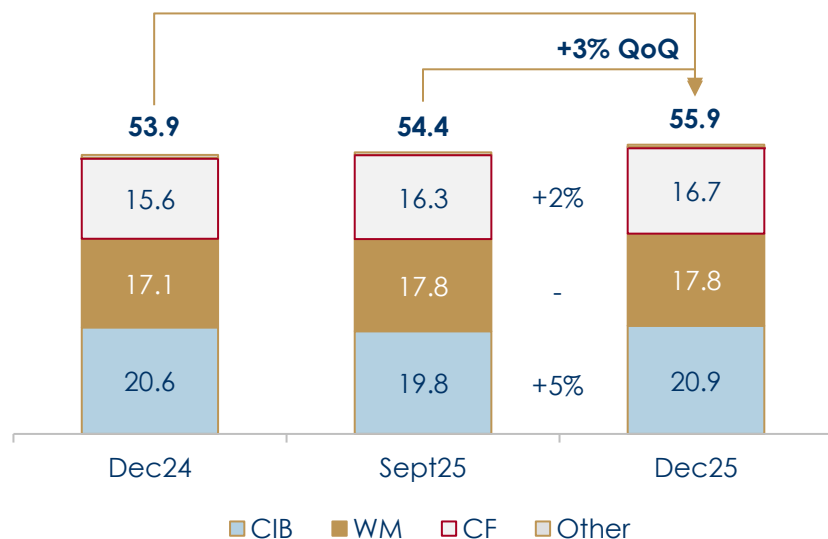
Section 2

## Loans growing to €55.9bn

(Loan book, €bn)

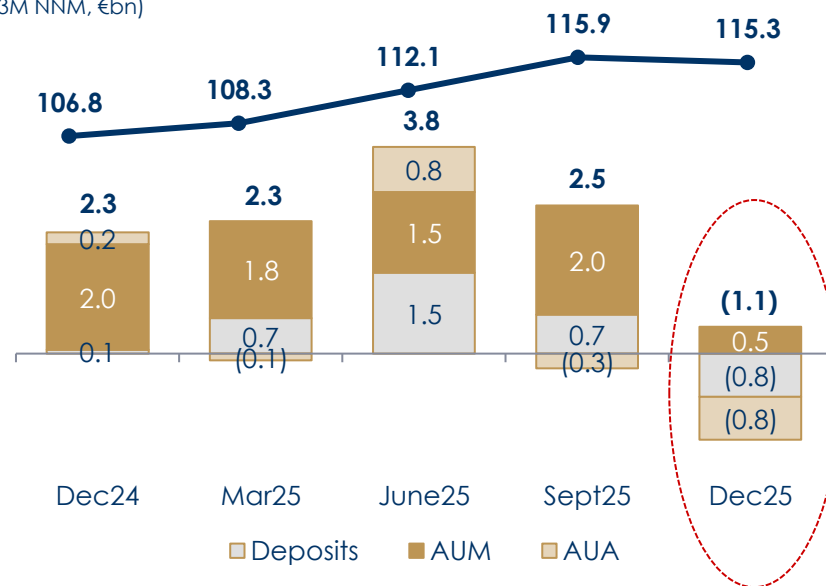
+4% YoY

+3% QoQ



## TFAs stable at €115bn, despite outflows

(3M NNM, €bn)



### Loans up to €55.9bn reflecting:

- ◆ CIB: higher volumes materialized in 3M plus seasonal factoring increase
- ◆ Steady growth in WM and CF, the latter matched also by ongoing positive stock repricing

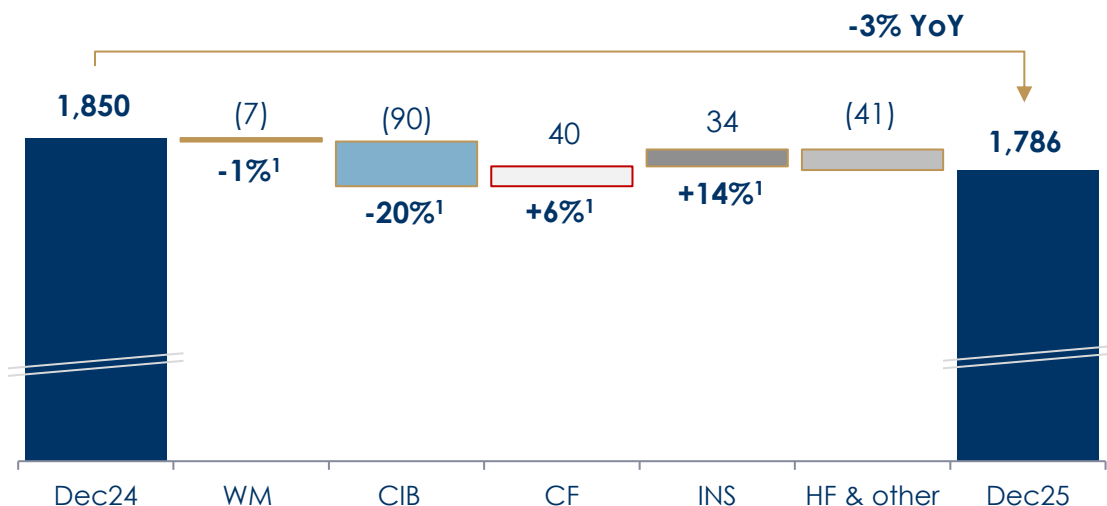
- ◆ **TFA stable QoQ at 115bn** despite €1.1bn outflows in the final part of the quarter, concentrated mainly in liquidity and securities. **AUM trend positive** with €2.6bn NNM in 6M, o/w >€0.5bn in last Q driven by Premier
- ◆ **Retention measures started and prioritized**

# REVENUES DOWN 3% YoY, RECOVERING IN LAST Q

6M/3M Dec25 - Consolidated results

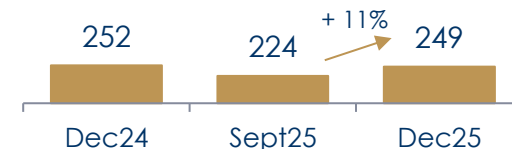
Section 2

## Revenues by division (YoY, €m, 6M)

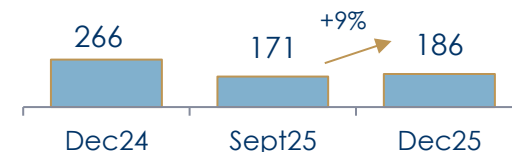


- ◆ **6M revenues ~€1.8bn, down 3% YoY, but recovering in last Q (up 6% QoQ)**
- ◆ **WM: down 1% YoY** reflecting fees up 2% and lower NII contribution, **but up 11% QoQ driven by fee acceleration**
- ◆ **CIB: down 20% YoY** compared with last year's record levels, **but up 9% QoQ** driven mainly by Trading/Markets
- ◆ **CF: up 6% YoY** with **NII up 8%**
- ◆ **INS: up 14% YoY** on higher AG contribution
- ◆ **HF: down 91% YoY** due to lower interest rates

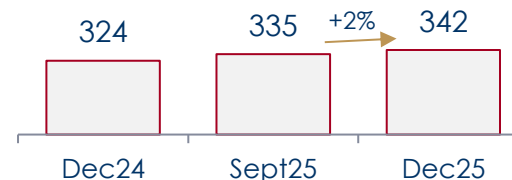
## WM revenues (3M, €m)



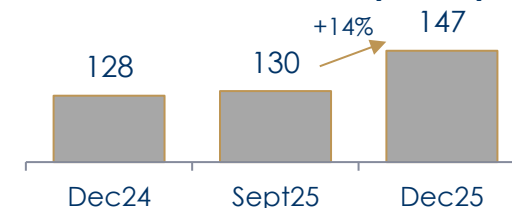
## CIB revenues (3M, €m)



## CF revenues (3M, €m)



## Insurance revenues (3M, €m)

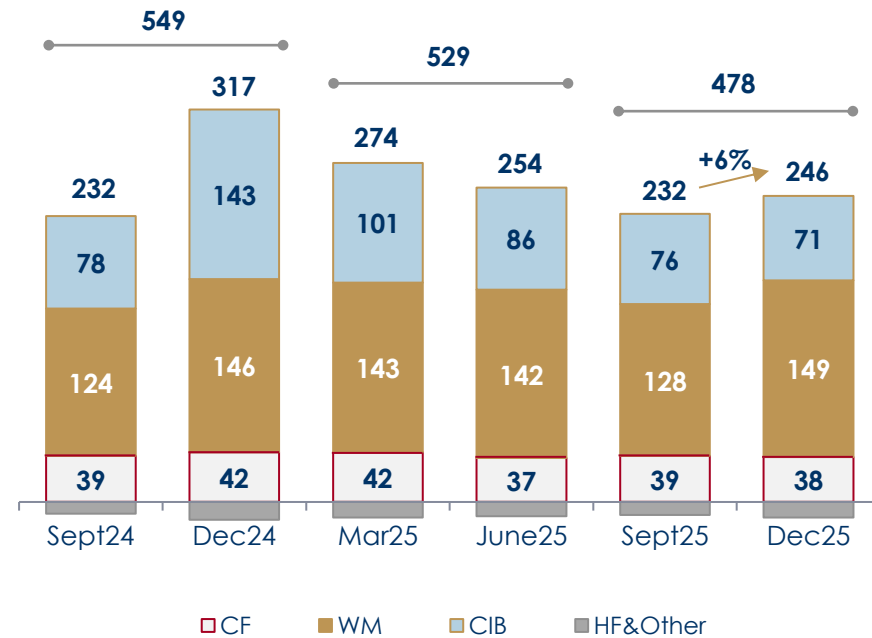


# FEE INCOME DOWN 13% YOY, UP 6% IN LAST QUARTER

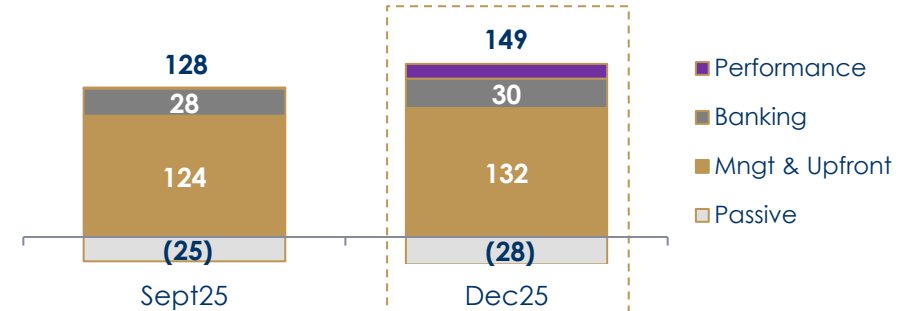
6M/3M Dec25 - Consolidated results

Section 2

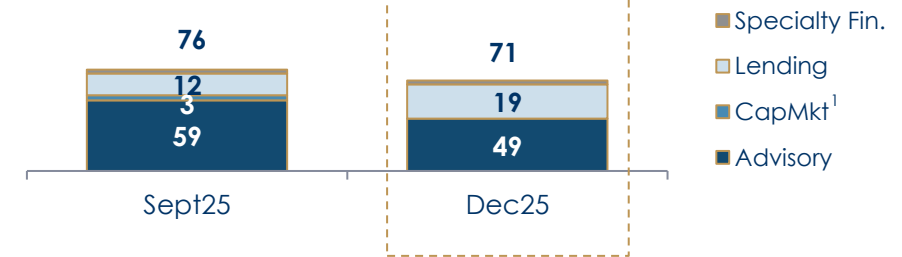
## Fee income trend by division (€m, 3M)



## WM fees (€m, 3M)



## CIB fees (€m, 3M)



### ◆ 6M consolidated fees down 13% YoY to €478m, but rebounding in last Q (up 6% QoQ):

- ◆ **WM: €277m up 2% YoY**, with sound growth in management fees (up 15% YoY) partly offset by lower upfront fees; positive last Q trend (up 17% QoQ) driven by all sources
- ◆ **CIB: €146m down 34% YoY**, as it compares with last year record result in Advisory; fees down 7% QoQ due to softer Advisory, partly offset by solid Lending
- ◆ **CF: €77m down 4% YoY** due to higher rappel fees

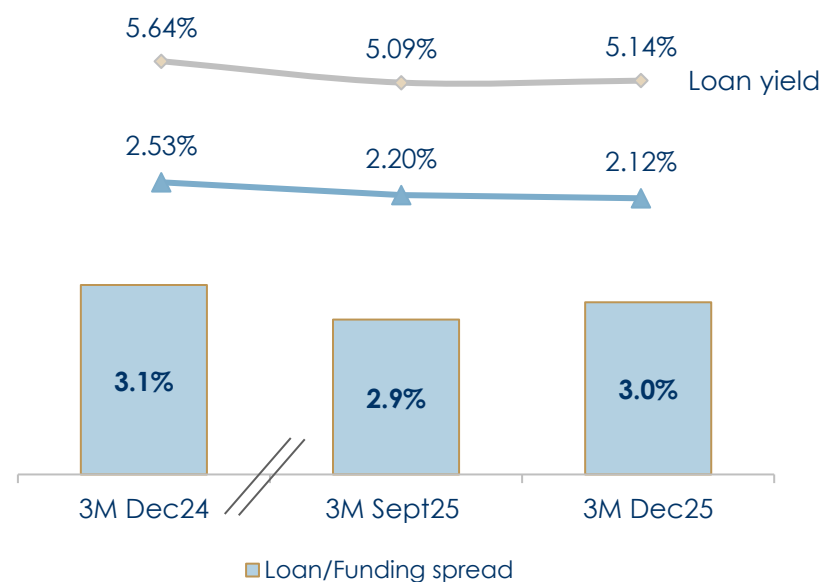
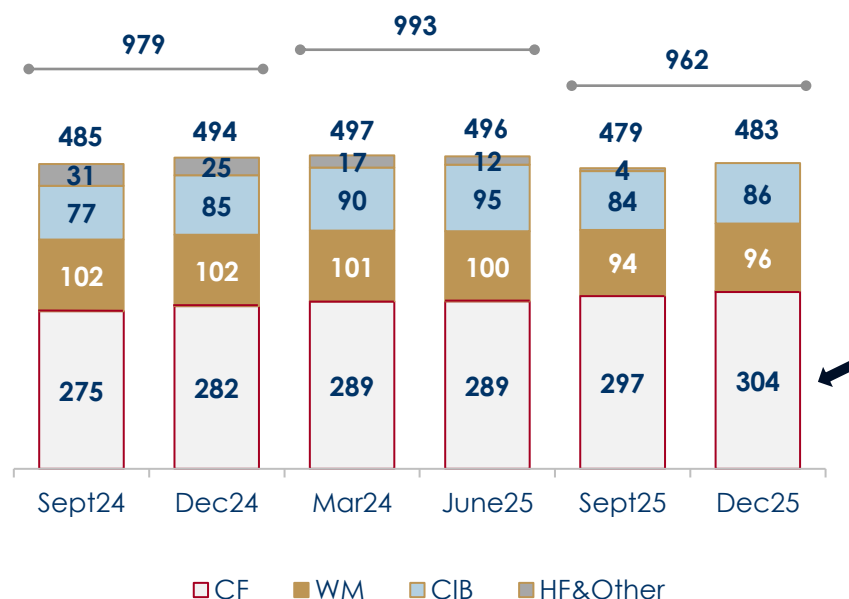
# NII BACKED BY LOANS GROWTH

6M/3M Dec25 - Consolidated results

Section 2

NII trend by division (€m, 3M)

Loan yield, CoF and loan-funding spread<sup>1</sup>



◆ **6M NII at €962m, down 2% YoY and up 1% QoQ**, reflecting:

- ◆ **Avg. loan book growth (up 4% YoY and 1% QoQ)**, with CF steadily growing and CIB loan book back to growth in the Q (driven also by the seasonal effect in factoring)
- ◆ **Lower loan yield** (-50bps<sup>1</sup> YoY, despite CF positive stock repricing through the year) not fully matched by **deposit CoF reduction** (-44bps<sup>1</sup>), **last Q showing improved trend** (loan yield up 5bps, deposit CoF down 17bps)
- ◆ **NII sensitivity**: +/-€18m NII every +/-50bps in rates (from ~€35m in Sept.25) reflecting new macro-hedging framework

# STABLE FUNDING POSITION

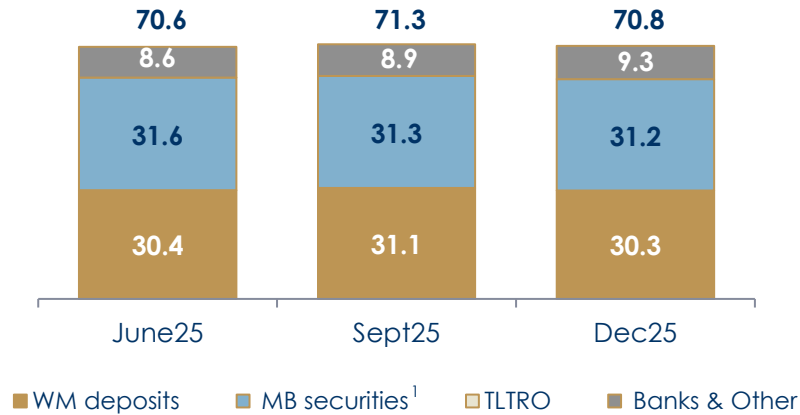
## €8.6BN RAISED IN LAST 12M AT ~80BPS

6M/3M Dec25 - Consolidated results

Section 2

Funding stock basically flat at ~€71bn...

(€bn)

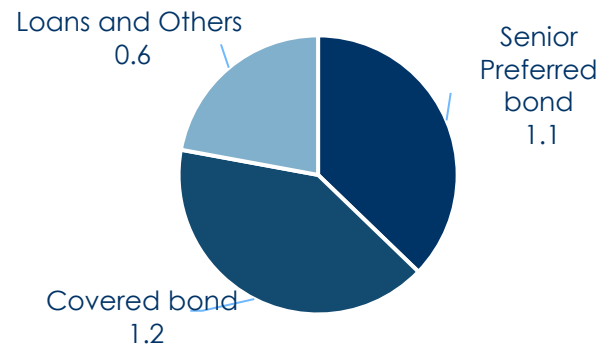


with cost trend improving QoQ

	3M avg	Dec24	Sept25	Dec25
WM deposits cost <sup>2</sup>		1.81%	1.54%	1.37%
Bond stock spread <sup>3</sup>		126bps	118bps	113bps

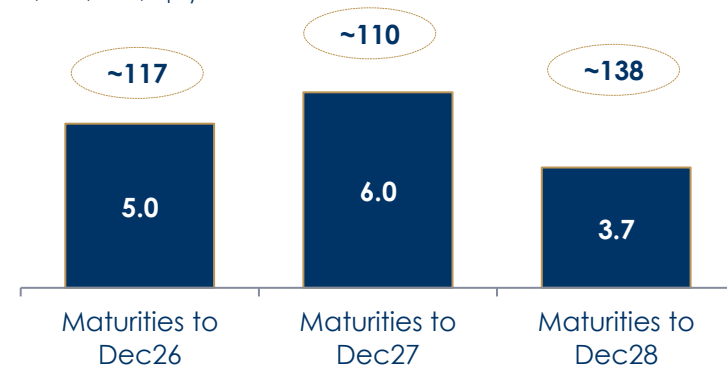
...with overall €2.9bn funding >12M raised in 6M

(€bn)



€ 5bn bond maturities ahead

(Bonds, €bn; CoF, bps)



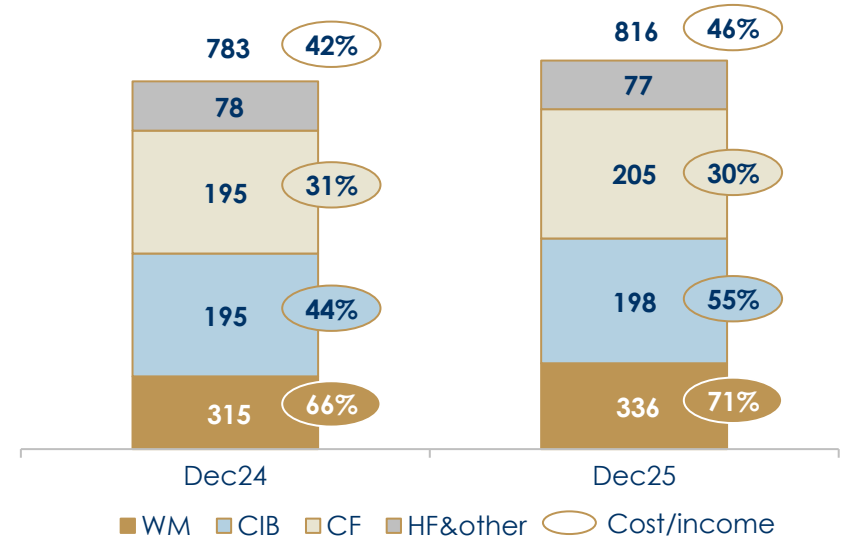
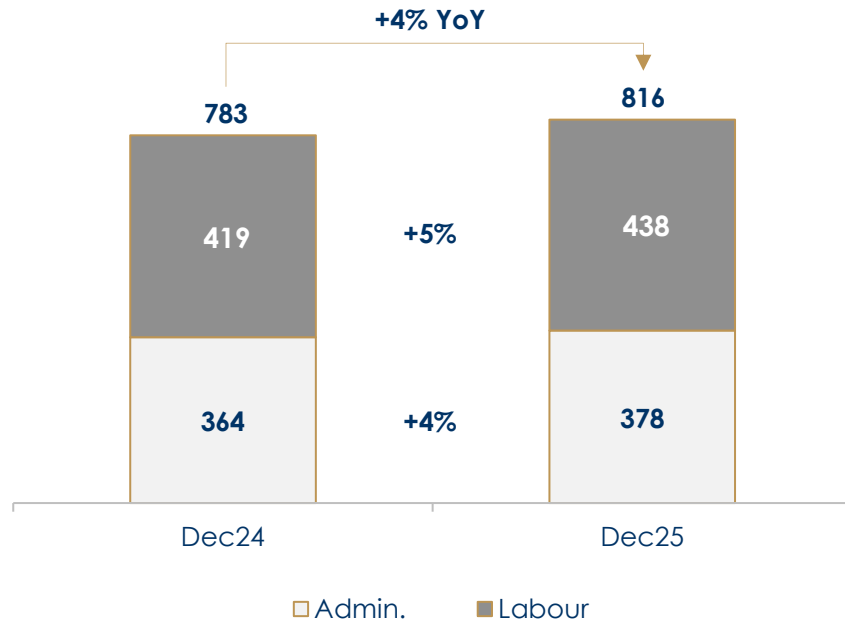
# COSTS UP 4% YOY

6M/3M Dec25 - Consolidated results

Section 2

Costs trend by sources (€m)

Costs trend by division (€m, %, 6M)



## Costs up 4% YoY reflecting:

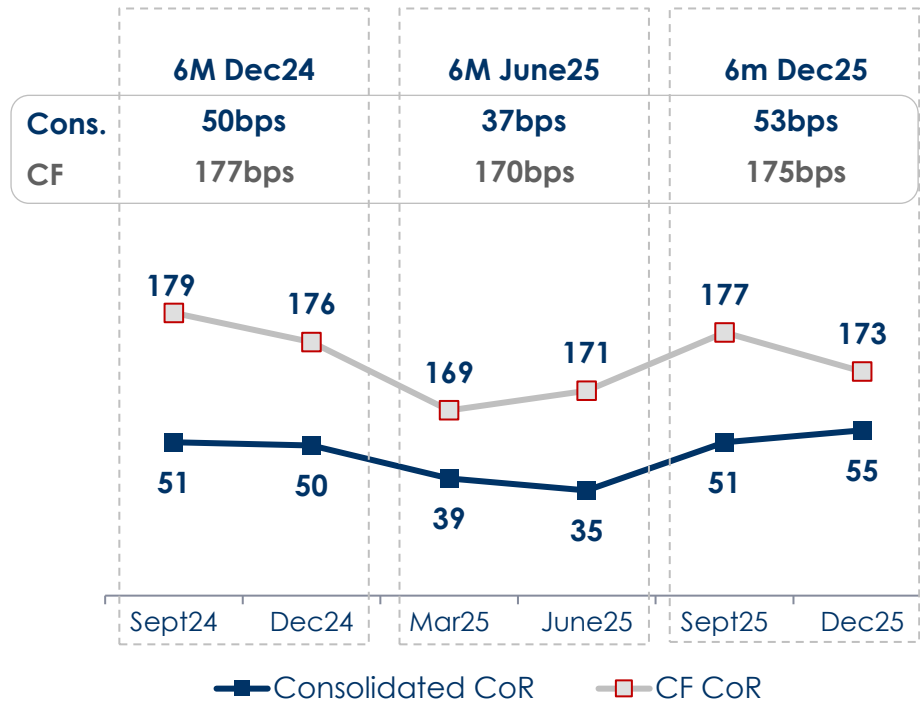
- ◆ **Administrative expenses up 4% YoY**, driven by IT costs, business growth and inflation
- ◆ **Labour costs up 5% YoY**, driven by some retention measures including bonuses aligned with normalized historical performance in PB and CIB, plus impact of the Italian national collective contract (CCNL)
- ◆ **Cost/income ratio up 3pp to 46% at consolidated level**, reflecting upward trend in CIB and WM and stable C/I ratio in CF. HF cost base flat

# COST OF RISK UNDER CONTROL AT 53BPS

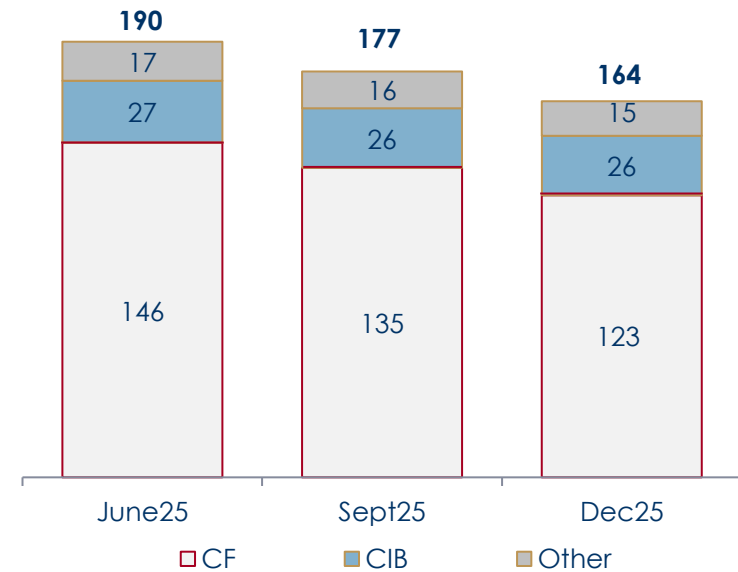
6M/3M Dec25 - Consolidated results

Section 2

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



## Total overlays trend (€m)



- ◆ **6M Dec25 consolidated CoR at 53bps (up 3bps YoY), 55bps in 3M Dec25, with overlays stock down by €26m vs June25 (down €13m vs Sept25), driven by:**
  - ◆ **CF: CoR at 175bps in 6M**, down 2bps YoY (173bps in 3M, down 4bps QoQ), overlays stock at €123m, down €23m vs June25
  - ◆ **CIB: CoR at 5bps**, reflecting **portfolio quality**; overlays stock at €26m, broadly unchanged
  - ◆ **WM: CoR negligible**. June 25 benefited from one-offs on models

# PRUDENT STAGING

## GROSS NPL RATIO AT 2.0%

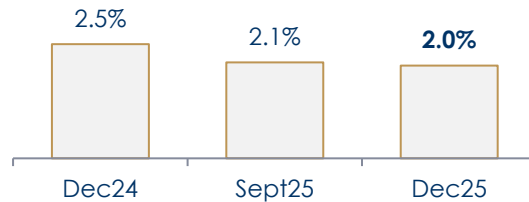
6M/3M Consolidated results

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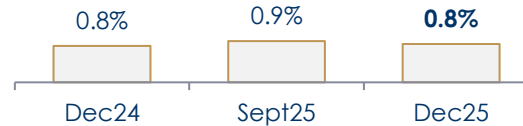
**Gross NPL ratio down slightly QoQ to 2.0% (0.8% net), coverage at ~60%**

Down YoY due to writeoff of fully covered positions in FY25

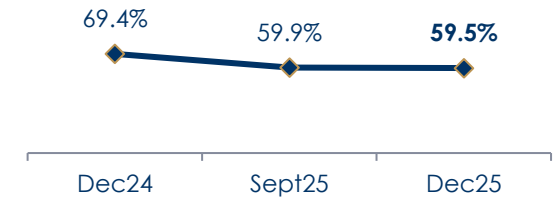
**Gross NPL ratio**



**Net NPL ratio**



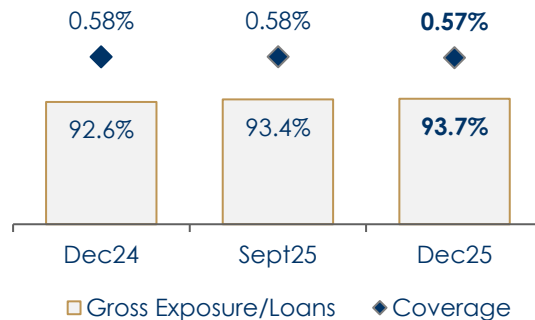
**NPL coverage ratio**



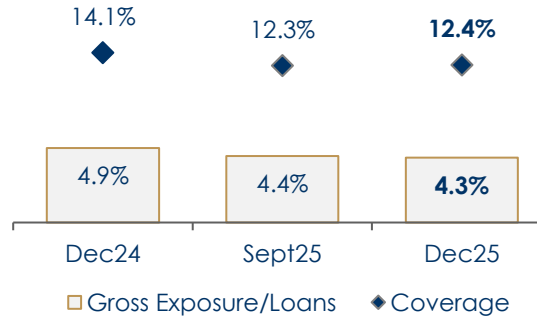
### Performing loan indicators

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

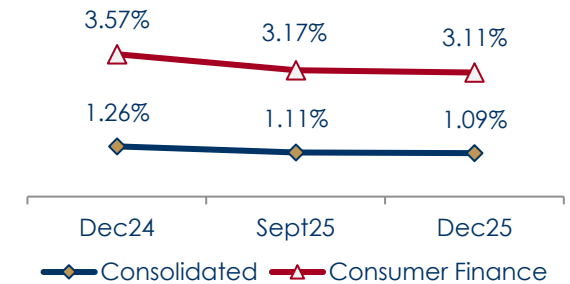
**Stage 1 performing loans**



**Stage 2 performing loans**



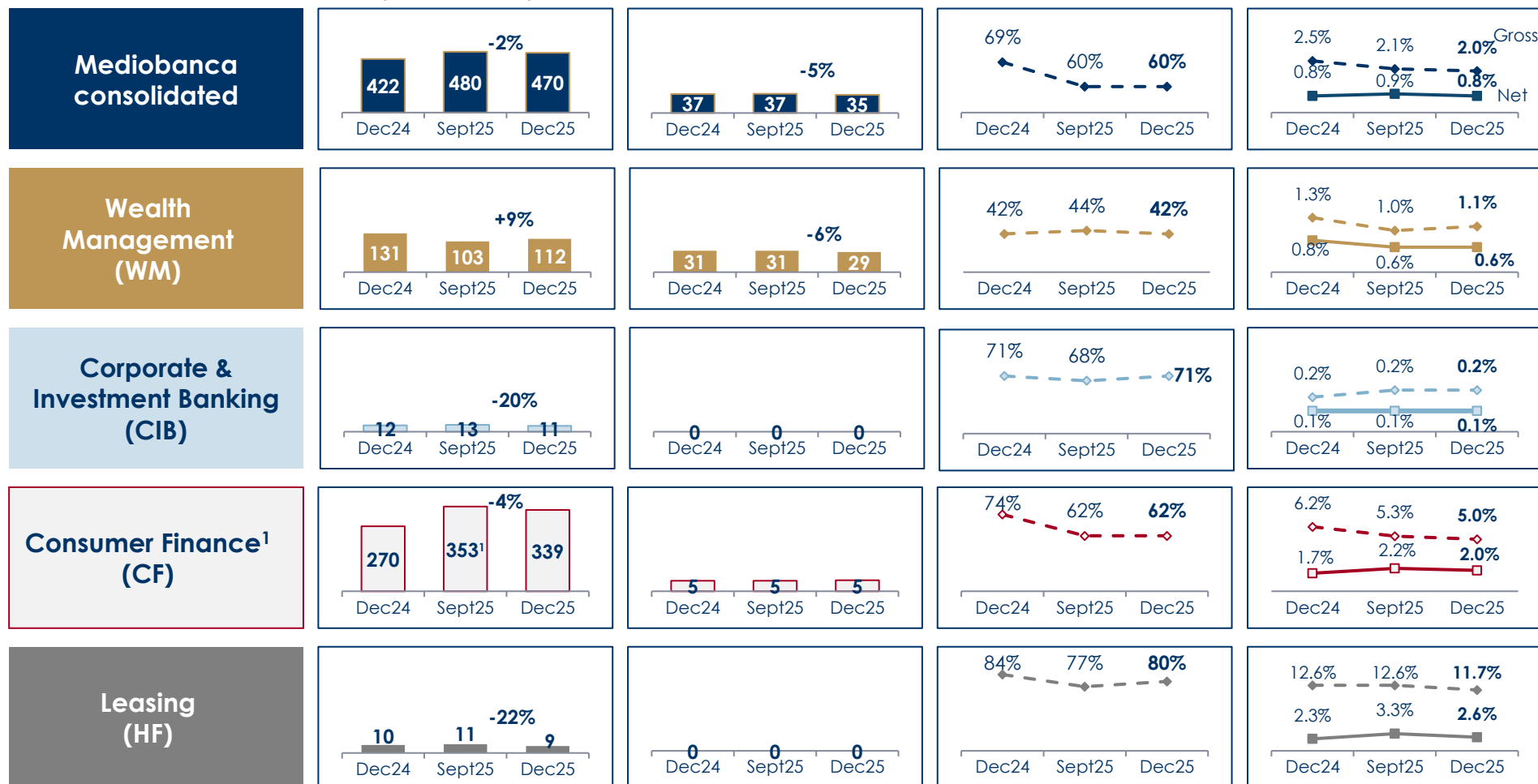
**Performing loan coverage**



# ASSET QUALITY BY DIVISIONS

6M/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 Mar25 and ~€110m past-due loans reclassified as NPLs in June25 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



# NON-RECURRING ITEMS

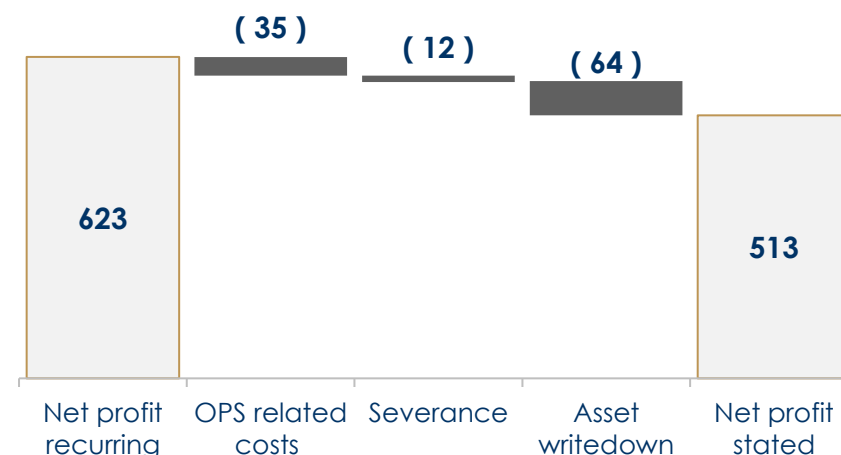
6M/3M Dec25 - Consolidated results

Section 2

## Non-recurring items (€m, 6M, Dec25)

			Gross impact on PBT	Net impact after tax
Public offers-related costs			(52)	(35)
	o/w	Jul-Sept25	(45)	(31)
	o/w	Oct-Dec25	(7)	(4)
Severance		Oct-Dec25	(18)	(12)
Asset writedown		Oct-Dec25	(64)	(64)
<b>Total</b>			<b>(133)</b>	<b>(110)</b>

## Net profit: from recurring to stated (€m, 6M, Dec25)



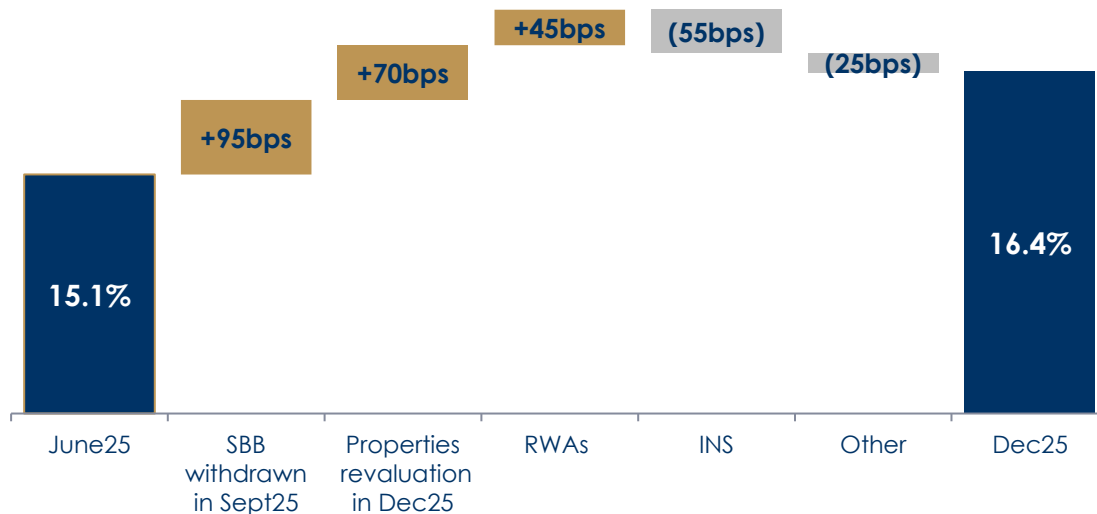
- ◆ **6M net profit recurring at €623m, down to €513m after ~€110 negative one-offs (net impact), o/w ~€80m recorded in last 3M:**
  - ◆ €35m net impact of public offers-related costs, including consultants, LTI, performance shares payment and other contractual clauses that have been triggered
  - ◆ €12m net impact of severance
  - ◆ €64m of goodwill writedown on foreign subsidiaries

# CET1 RATIO >16%

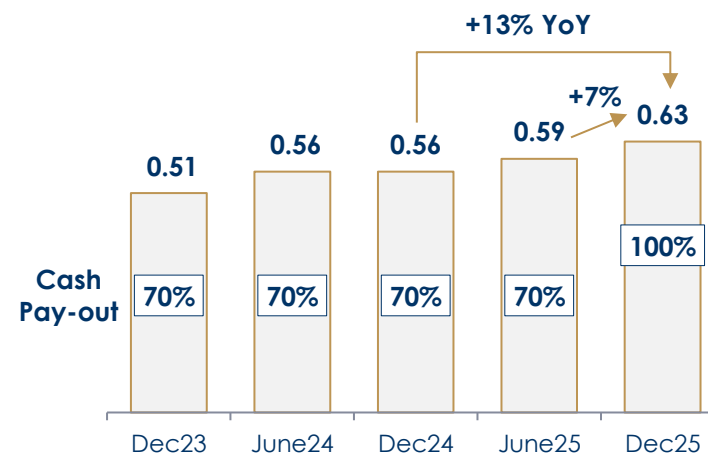
6M/3M Consolidated results

Section 2

CET1 6M trend (% , bps)



Dividend per share trend (€, 6M)



- ◆ **CET1 ratio 16.4%, up 130bps vs June25 and ~60bps QoQ**, mainly reflecting:
  - ◆ **SBB withdrawal (+95bps)**, **properties fair value (+70bps)** occurred in last 3M) to align the accounting method with MPS Group
  - ◆ **Positive RWA impact (+45bps)**, with optimization occurred in Sept.25 partly offset by volume growth
  - ◆ **Negative impact from AG deduction (-55bps)**
  - ◆ Other impacts (-25bps), mainly including -15bps from release of windfall tax reserve on FY 2023 profits and -25bps from acceleration of share-based payment schemes
  - ◆ **Earnings (115bps) offset by distribution (100% dividend payout included)**
- ◆ **DPS @0.63 to be paid in April 26**

# ESG PROFILE

6M/3M Consolidated results

Section 2

## ENVIRONMENT

- ◆ **ESG/green credit product footprint now material with ~€6bn of stock** o/w: 69% corporate, 19% 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 16 Green bond transactions, 3 Sustainability-linked bonds, 1 Social bond, 1 Sustainable bond, and 1 Blue bond, for a total issued amount of more than €13bn since Jan-25
- ◆ Mediobanca has **offset its remaining Scope 1 and Scope 2 (market-based) CO<sub>2</sub> emissions** for FY 2024-25, amounting to 5,608 metric tons of CO<sub>2</sub> eq. This has been achieved by acquiring certified carbon credits

## SOCIAL

- ◆ **Orizzonti:** the social reintegration project for young prisoners, in conjunction with the Francesca Rava Foundation, is being run for the second year. The project aims to offer these young people a chance for a fresh start by involving them in manual and educational activities
- ◆ **Associazione San Fedele:** Mediobanca supports this charity which is committed to combating healthcare poverty and assisting the most vulnerable individuals

## GOVERNANCE

### Extraordinary Shareholders' Meeting

At the December 1<sup>st</sup> Extraordinary Shareholders' Meeting **the shareholders of Mediobanca approved the following amendments to the company's Articles of Association:**

- ◆ **the inclusion of Mediobanca as part of the Monte dei Paschi di Siena Group** (amendments to Article 3),
- ◆ **financial year ending on 31 December** (amendments to Article 31).

# Agenda

**Section 1. Executive summary**

**Section 2. 6M/3M as at Dec25 Consolidated results**

**Section 3. 6M/3M as at Dec25 Divisional results**

**Section 4. Closing remarks**

## **Annexes**

1. Divisional tables



MEDIOBANCA

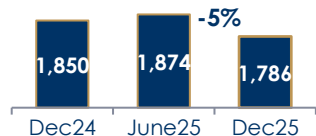
# CONSOLIDATED RORWA 2.7%, ROTE 13%

6M Divisional results

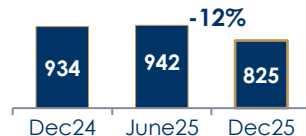
Section 3

## Mediobanca Consolidated

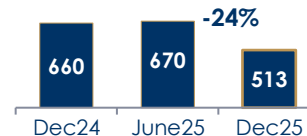
### Revenues (€m, 6M)



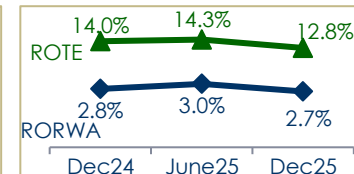
### GOP risk adj. (€m, 6M)



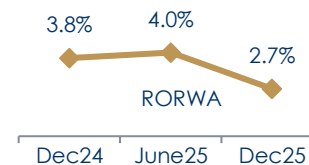
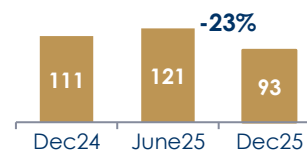
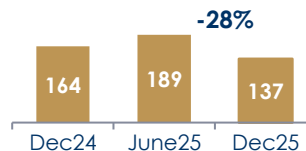
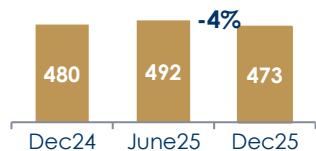
### Net profit (€m, 6M)



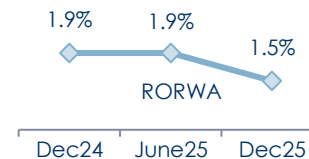
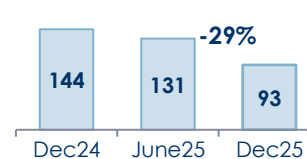
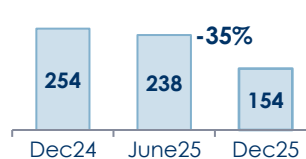
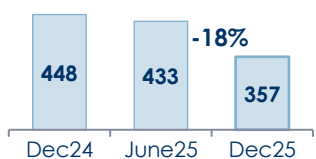
### Profitability (%, 6M)



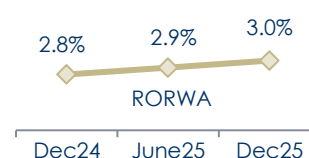
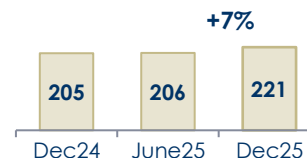
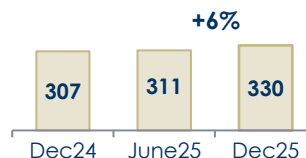
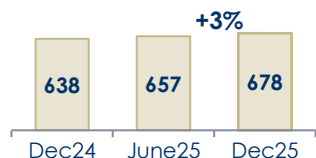
## Wealth Management (WM)



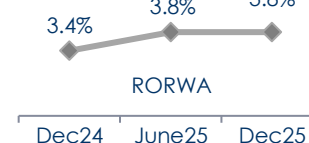
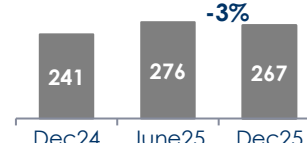
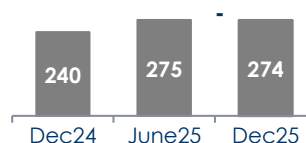
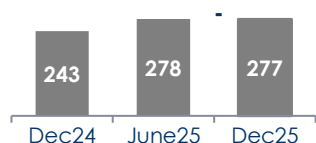
## Corporate & Investment Banking (CIB)



## Consumer Finance (CF)



## Insurance (INS)



# WM: RESULTS SNAPSHOT

REVENUES >€470m (down 1%<sup>1</sup>) - NET PROFIT >€90m (down 16%<sup>1</sup>)

6M - Divisional results - WM

Section 3

## Financial results

€m	6M Dec25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M Dec24
<b>Total income</b>	<b>473</b>	<b>480</b>	<b>-1%</b>	<b>249</b>	<b>224</b>	<b>252</b>
Net interest income	190	204	-7%	96	94	102
Fee income	277	270	+2%	149	128	146
Net treasury income	6	6	+16%	4	3	3
<b>Total costs</b>	<b>(336)</b>	<b>(315)</b>	<b>+7%</b>	<b>(176)</b>	<b>(159)</b>	<b>(164)</b>
Loan provisions	(1)	(1)	-30%	(1)	0	(0)
<b>GOP risk adj.</b>	<b>137</b>	<b>164</b>	<b>-17%</b>	<b>72</b>	<b>65</b>	<b>88</b>
<b>PBT</b>	<b>137</b>	<b>160</b>	<b>-15%</b>	<b>72</b>	<b>65</b>	<b>84</b>
<b>Net profit</b>	<b>93</b>	<b>111</b>	<b>-16%</b>	<b>49</b>	<b>44</b>	<b>58</b>

<b>TFA - €bn</b>	<b>115.3</b>	106.8	+8%	<b>115.3</b>	115.9	106.8
AUM/AUA	<b>85.0</b>	78.6	+8%	<b>85.0</b>	84.8	78.6
Deposits	<b>30.3</b>	28.2	+7%	<b>30.3</b>	31.1	28.2
<b>NNM - €bn</b>	<b>1.4</b>	4.8	-71%	<b>(1.1)</b>	2.5	2.3
<b>Customer loans - €bn</b>	<b>17.8</b>	17.1	+4%	<b>17.8</b>	17.8	17.1
<b>RWAs - €bn</b>	<b>7.1</b>	6.2	+14%	<b>7.1</b>	7.0	6.2
<b>Gross NPLs/Ls (%)</b>	<b>1.1%</b>	1.3%		<b>1.1%</b>	1.0%	1.3%
<b>Cost/income ratio (%)</b>	<b>71</b>	66	+5pp	<b>71</b>	71	65
<b>Cost of risk (bps)</b>	<b>1</b>	1	-	<b>2</b>	0	0
<b>RoRWA (%)</b>	<b>2.7</b>	3.8	-110bps	<b>2.8</b>	2.6	4.0

<b>Salesforce</b>	<b>1,365</b>	<b>1,337</b>	<b>+28</b>	<b>1,365</b>	1,399	1,337
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## Highlights

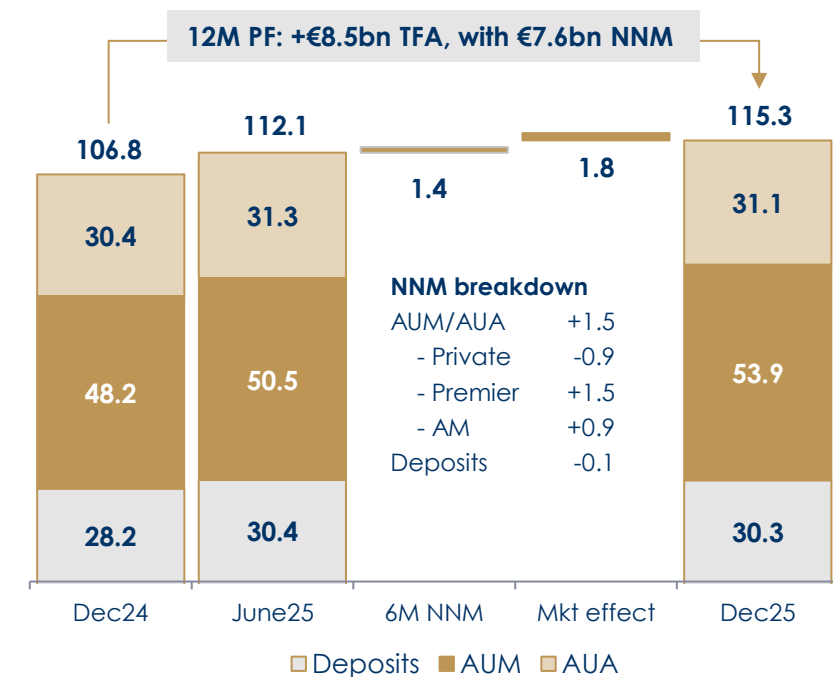
- ◆ **Commercial results reflected corporate transition:**
  - ◆ **TFAs: >€115bn, up 8% YoY and flat QoQ**
  - ◆ **NNM: €1.4bn in 6M (€1.1bn outflows last 3M), with €2.6bn AUM net inflows** offset by €1.1bn AUA outflows and deposit conversion. Solid trend in Premier (€1.3bn inflows) and AM (€0.9bn inflows), while PB outflows (€0.8bn) reflect some senior banker departures
  - ◆ **Franchise: 1,365 professionals as at Dec25**, down by 28 vs June25 (o/w 20 in Premier and 8 in Private)
- ◆ **Revenues of €473m** down 1% YoY:
  - ◆ **Fees up 2% YoY**, with management fees up 15% YoY and upfront fees down 27% YoY. All sources of fees growing in last Q
  - ◆ **NII down 7% YoY** due to interest rate cuts and stickier CoF in part due to incentivized deposits in private banking
- ◆ **Cost/income ratio at 71% (up 5pp)**, with costs up 7%, including retention costs and increase in administrative costs linked to investments in IT systems and platforms
- ◆ **CoR remains non-material**
- ◆ **6M net profit at €93m, down 16% YoY**
- ◆ **RoRWA at 2.7%**

# WM TFAs UP 8%<sup>1</sup> >€115BN – FEES UP 2%<sup>1</sup> AT €277M

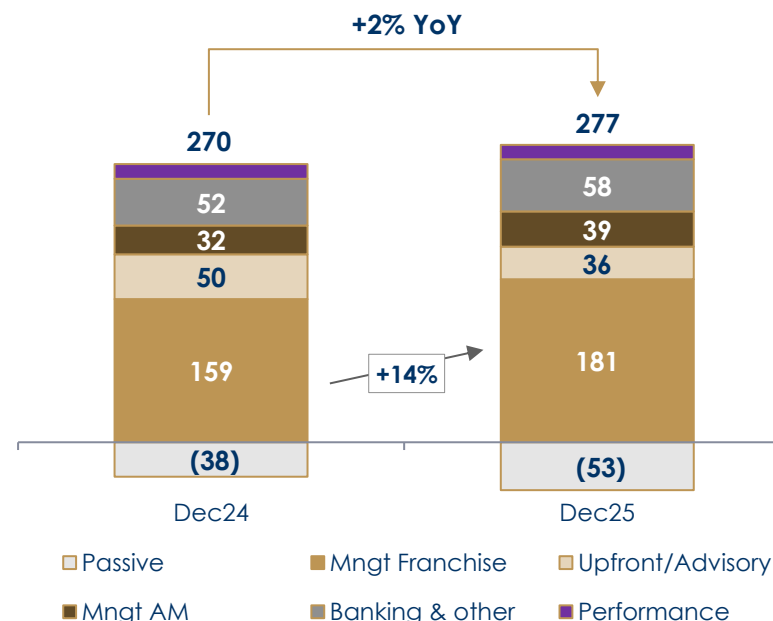
6M - Divisional results - WM

Section 3

## WM TFAs trend (€bn)



## WM fees by source (6M, €m)



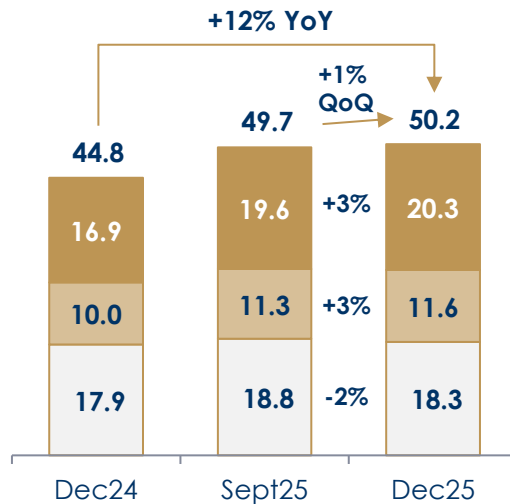
- ♦ **TFAs: up to >€115bn with AUM/AUA up to ~€85bn** (up 4% in 6M), with €1.4bn NNM (after €1.1bn outflows in last Q) and €1.8bn positive market effect. **TFA YoY increase: +€8.5bn, with pro-forma 12M NNM of €7.6bn**
- ♦ **WM fees up 2% YoY, with growth in management fees** (up 14% YoY for franchise and up 21% for AM companies, driven by AUM growth) and banking fees (up 12% YoY) offset by **lower upfront fees** (down 27% YoY due to lower structured product placement in Private, also related to market context)
- ♦ Franchise ROA<sup>1</sup> stable at 98bps (99bps in 6M Dec24), AM ROA at 50bps (up 4bps YoY)

# MB PREMIER: TFAs UP 12%<sup>1</sup> >€50BN, FEES UP 10%<sup>1</sup>

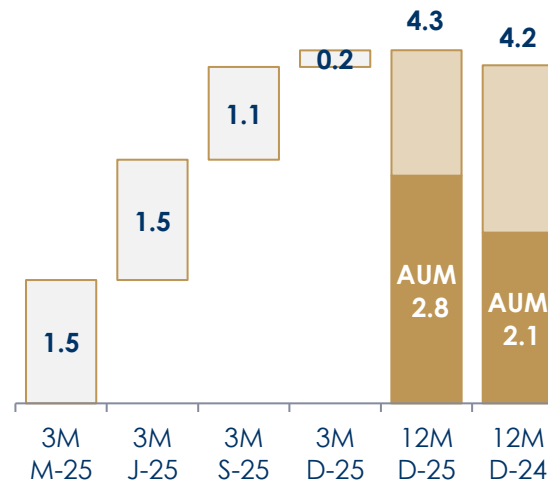
6M - Divisional results - WM

Section 3

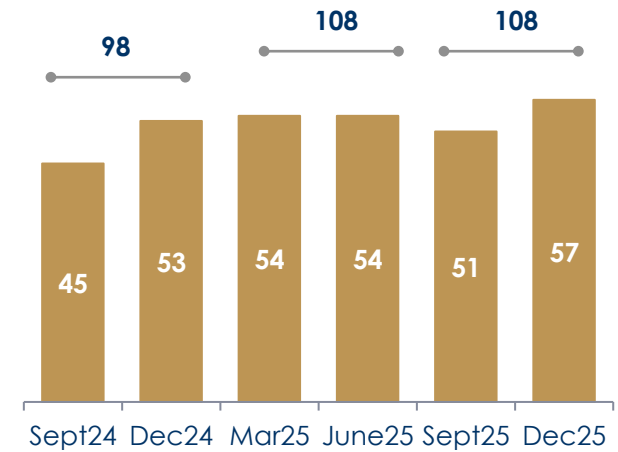
MB Premier TFAs (€bn, end period)



MB Premier NNM (€bn)



MB Premier fees (€m, 3M)



□ Deposits □ AUA ■ AUM

- ◆ **TFAs: up 12% YoY to over €50bn, with AUM up 20%, AUA up 16% and deposits up 2%. Positive trend in AUM/AUA confirmed also in last Q (up 3% QoQ), with some deposit conversion**
- ◆ **NNM: €4.3bn net inflows in last 12M (up 4% YoY), driven by AUM (€2.8bn, up 32% YoY). Positive net inflows also in last Q (€0.2bn)**
- ◆ **Fees: upward trend ongoing, driven by management and banking fees**
- ◆ **Franchise: 1,225 professionals at the end of Dec25 (up 44 YoY), down 20 in last 6M due some bankers' departure and slowdown in recruitment due to uncertainties**

# CIB: RESULTS SNAPSHOT

REVENUES ~€360m (down 20%<sup>1</sup>) - NET PROFIT >€90m (down 36%<sup>1</sup>)

6M - Divisional results - CIB

Section 3

## Financial results

€m	6M Dec25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M Dec24
<b>Total income</b>	<b>357</b>	<b>448</b>	<b>-20%</b>	<b>186</b>	<b>171</b>	<b>266</b>
Net interest income	170	162	+5%	86	84	85
Fee income	146	221	-34%	71	76	143
Net treasury income	41	65	-37%	30	11	37
<b>Total costs</b>	<b>(198)</b>	<b>(195)</b>	<b>+2%</b>	<b>(110)</b>	<b>(88)</b>	<b>(104)</b>
Loan loss provisions	(5)	2	n.m.	(5)	(1)	0
<b>GOP risk adj.</b>	<b>154</b>	<b>254</b>	<b>-39%</b>	<b>72</b>	<b>83</b>	<b>162</b>
<b>PBT</b>	<b>149</b>	<b>251</b>	<b>-40%</b>	<b>71</b>	<b>78</b>	<b>159</b>
<b>Net result</b>	<b>93</b>	<b>144</b>	<b>-36%</b>	<b>45</b>	<b>48</b>	<b>86</b>

<b>Customer loans - €bn</b>	<b>20.9</b>	20.6	+1%	<b>20.9</b>	19.8	20.6
<b>RWAs - €bn</b>	<b>12.3</b>	15.4	-20%	<b>12.3</b>	12.6	15.4
<b>Gross NPLs/Ls (%)</b>	<b>0.2%</b>	0.2%		<b>0.2%</b>	0.2%	0.2%
<b>Cost/income ratio (%)</b>	<b>55</b>	44	+11pp	<b>59</b>	51	39
<b>Cost of risk (bps)</b>	<b>5</b>	(2)	+7bps	<b>9</b>	1	0
<b>RoRWA (%)</b>	<b>1.5</b>	1.9	-40bps	<b>1.4</b>	1.5	2.4

## Revenues breakdown

ECM/DCM	<b>9</b>	17	-48%	4	5	7
Lending	<b>105</b>	102	+2%	57	48	53
Advisory M&A	<b>110</b>	178	-38%	50	61	125
Trading Prop	<b>13</b>	21	-35%	9	5	15
Market division	<b>83</b>	95	-13%	47	36	49
Specialty Finance	<b>37</b>	35	+8%	19	18	17

## Highlights

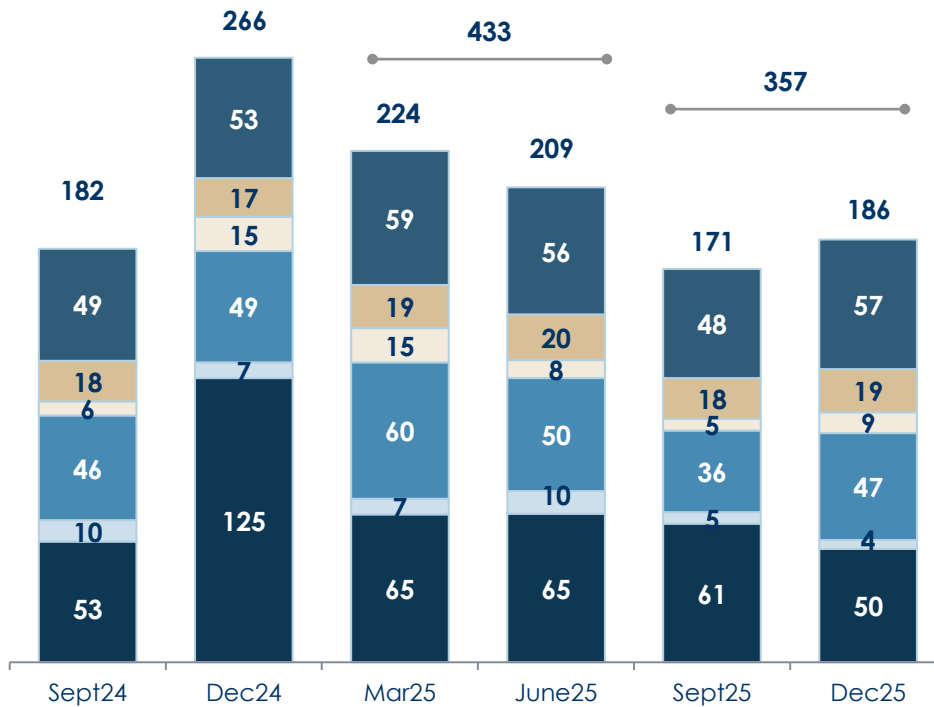
- ◆ **6M Dec25 net profit at €93m**, down 36% YoY<sup>1</sup>, due to **lower revenues** (down 20% YoY to €357m) **and slightly higher costs** (up 2% YoY to €198m). **Revenues trend improving in last Q (up 9% QoQ)**, mainly thanks to Trading/Markets
- ◆ Details for 6M as follows:
  - ◆ **NII up 5% YoY**, supported by higher Corporate Lending volumes and stronger activity in structured products within Markets
  - ◆ **Fees down 34% YoY**, compared to record results in 6M Dec24 (which were up 75% YoY vs 6M Dec23 thanks to Arma Partners record contribution and robust Large domestic and Spanish CF activity). Deal closing delays also weighed on fee performance in the last 3M
  - ◆ **Trading down 37% YoY**, but rebounding in last Q
  - ◆ **Cost/Income ratio at 55% (up 11pp)** reflecting the compensation framework introduced to key staff and the impact of lower revenues
  - ◆ **CoR low at 5bps**, confirming strong portfolio quality
  - ◆ **RWA down 20% YoY**, driven by the adoption of the new PD model implemented in Sept25, generating €1.7bn RWA savings for large corporates)
  - ◆ **RoRWA at 1.5%**

# REVENUES OF €357M, DIVERSIFIED

6M - Divisional results - CIB

Section 3

## Revenues by product (3M, €m)



## Highlights

- ◆ Revenues totalled €357m in 6M, driven by Advisory, Markets and Lending, with last 3M up 9% QoQ at €186m
- ◆ 6M trend as follows:
  - ◆ **Advisory: €110m, down 38% YoY**, mainly reflecting normalization of Arma Partners contribution (€46m in 6M Dec25 vs €82m in 6M Dec24) and of the CF business compared to record results in 6M Dec24
  - ◆ **Lending: €105m, up 2% YoY**, with growth in volumes offsetting the continued tightness of spreads
  - ◆ **Markets: €83m, down 13% YoY** due to lower fixed income contribution, but up 32% in last 3M thanks to higher structured product activity
  - ◆ **ECM & DCM: €9m**, with a solid trend in DCM and limited ECM activity due to the absence of deals
  - ◆ **Specialty Finance: up 8% YoY**

■ Advisory ■ ECM&DCM ■ Markets ■ Other ■ Specialty Fin. ■ Lending

# RESILIENT PERFORMANCE IN M&A...

## 6M - Divisional results - CIB

## Section 3

- ◆ **M&A activity has remained resilient in 2025 despite the macro uncertainties, driven primarily by financial sponsors activity and large transactions, benefiting from a more diversified and international client base**
- ◆ **MB announced 43 deals<sup>1</sup> during the period**
- ◆ **MB was involved in the largest and most visible deals in the Italian market, including:**
  - ◆ Disposal by Permira of Golden Goose to HSG and Temasek; Acquisition by Ardian and Finint of Milione; Acquisition of Sorgenia by F2i and Asterion; Acquisition of Tinexta by Advent and Nextalia; Acquisition by Ariston Group of Riello Group
- ◆ **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 three transactions announced by the Mid Corporate in Germany**
- ◆ The dedicated **effort** in the **Energy Transition space** has paid off with 9 deals announced since July 2025, up 80% YoY
- ◆ **Significant achievements with financial sponsors, with 72% 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 58% 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 Veolia of Clean Earth (**MA**)
  - ◆ Significant Growth Equity Investment in FundApps from FTV Capital (**AP**)
  - ◆ The acquisition by Engie Romania of a 253-MW wind project from Greenvolt
  - ◆ The acquisition by Adagia Partners of agn Niederberghaus

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

<p>Announced</p> <p><b>ARISTON GROUP</b> has acquired <b>RIELLO</b> From <b>Carrier</b> EV: €289m Financial Advisor to The Buyer</p>	<p>Announced</p> <p><b>enfinity</b> STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN Sale by Enfinity Global of 49% stake in a 402 MW portfolio of solar PV power plants in Italy to SOFAZ Financial Advisor to the Seller</p>	<p>Announced</p> <p><b>PLEURES oestra</b> <b>Alerion</b> Acquisition by Estra of a 52MW operating wind farm from Alerion Financial Advisor to the Buyer</p>	<p>December 2025</p> <p><b>CAMPARI GROUP</b> <b>AMARO AVERNA</b> <b>ZEDDA PIRAS</b> <b>SICILIANO</b> Sale of Averna &amp; Zedda Piras to Ilva Saronno Financial Advisor to the Seller</p>
<p>December 2025</p> <p><b>Consortium</b> <b>EG Group</b> Acquisition of EG Group's Italian business by a consortium of Italian fuel retail operators Financial Advisor to the Buyer</p>	<p>September 2025</p> <p><b>TeamSystem</b> Acquisition of the 100% of <b>sellsy</b> Financial Advisor to the Buyer</p>	<p>September 2025</p> <p><b>PROGER</b> Disposal of a minority stake in Proger to Azurra Capital Financial Advisor to the Seller</p>	<p>August 2025</p> <p><b>Frigomeccanica</b> Undisclosed Disposal of Frigomeccanica to Middleby <b>MIDDLEBY</b> Financial Advisor to the Seller</p>

## Selected M&A Financial Sponsors Transactions

<p>Announced</p> <p><b>GOLDEN GOOSE</b> ★ <b>HSG</b> ~€2.5bn HSG acquisition of a majority stake in Golden Goose from Permira Financial Advisor to the Buyer</p>	<p>Announced</p> <p><b>ARDIAN</b> <b>FININT INFRA SGR</b> Acquisition of Milione S.p.A. (Venice Airport) from DWS and InfraVia Financial Advisor to the Buyer</p>	<p>Announced</p> <p><b>tinexta</b> <b>Nextalia</b> Undisclosed Acquisition of a majority stake in Tinexta by Nextalia and Advent Financial Advisor to the Buyer</p>	<p>December 2025</p> <p><b>E2i</b> <b>SIXTH STREET</b> <b>Sorgenia</b> <b>SQUARE TOWER</b> Sale of a stake in Sorgenia, EF Solare and Renovalia Tramontana Financial Advisor to the Seller</p>
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## Selected M&A International Transactions

<p>Announced</p> <p><b>VEOLIA</b> \$3bn Acquisition of <b>CleanEarth</b> Financial Advisor to the Seller</p>	<p>Announced</p> <p><b>GEK TERNA</b> <b>MOTOR OIL</b> Merge of GEK TERNA and Motor Oil Hellas power and gas supply and generation activities in a new corporate entity Financial Advisor to the Seller</p>	<p>October 2025</p> <p><b>agn</b> <b>ADAGIA</b> Acquisition and financing of AGN by Adagia Partners Financial Advisor to the Buyer</p>	<p>July 2025</p> <p><b>FUNDAPPS</b> Acquired by <b>FTV CAPITAL</b> Financial Advisor to the Seller</p>
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# ...AND IN DEBT

## 6M - Divisional results - CIB

## Section 3

ECM

DCM

Lending

- In the second half of 2025, equity markets experienced a **strong recovery** following a **period of slowdown** driven by **trade-related uncertainty**, closing at **all-time highs**. In this context, ECM activity **increased materially**, with a **higher number of IPOs and secondary transactions**, creating **favorable conditions for a potential pickup in IPO activity in 2026**, supported by **strong secondary market performance** and **attractive valuations for new issuers**. In this environment, **Mediobanca acted as Joint Bookrunner on the €453mn IPO of Cirsa in Spain, the third-largest gaming sector IPO in Europe over the past 15 years**
- Despite the usual seasonality with lower **Euro DCM volumes**, **Mediobanca successfully delivered solid DCM results in the period**, reinforcing its **leading position in Italy** and its **established European presence**.
- In the **FIG space**, Mediobanca led landmark inaugural transactions such as the first perpetual RT1 for **Assicurazioni Generali**, **Banco Desio's** inaugural Senior Preferred bond, and the first Green bond issued by **BMPS** (acting as Global Coordinator / GSS Structurer). Additionally, Mediobanca acted as Sole Global Coordinator / Sole Lead Manager in **Itas Mutua's** Tier 2 bond and bookrunner in **Poste Italiane's** new 5-year Senior bond. **Mediobanca remains the partner of choice for financial institutions across all asset classes (particularly in capital trades)**. In the **Italian corporate space**, Mediobanca played a **key role in several high-profile public transactions**, acting as Joint Bookrunner, Sustainability Coordinator and Dealer Manager on **Inwit's** new SLB issuance and tender offer, as Joint Active Bookrunner on **ASTM's** senior bond and as Joint Bookrunner on **Exor's** new bond. In addition, Mediobanca acted as Joint Bookrunner on **the first-ever blue bond issuance by an Italian company (A2A)**.
- In the **international space**, Mediobanca took the lead in several landmark transactions, participating in senior bond trades for **Swisscom**, **Redeia**, **Wendel**, **Merlin** and as Dealer Manager for **Gecina's** tender offer, further underscoring its **expanding footprint across core European markets**
- The event-driven financing opportunities continue to remain limited in our core geographies leading to strong competition among European banks and pressure on margins. 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 the **period** 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**, the underwriting of the refinancing carried out by **Kryalos** for a trophy asset in Milan, alongside the participation as mandated lead arranger in the refinancing exercises in favour of **Ali Group** and **Ferrari**, and in the new debt package supporting the capex plan of **Port Liberty** (part of CMA CGM). On top of this, Mediobanca acted as lead arranger in the acquisition financing supporting **Ferrero's** acquisition of WK Kellogg and as participant in the refinancing of **Ferrara Candy** (part of Ferrero Group)

### Selected ECM Transactions

July 2025

**CIRSA**

€453m  
IPO

Joint Bookrunner

### Selected DCM Transactions

<p>November 2025</p> <p><b>swisscom</b></p> <p>Senior Unsecured € 700,000,000 3.625% Nov-37</p> <p>Joint Bookrunner</p>	<p>November 2025</p> <p><b>Posteitaliane</b></p> <p>Senior Unsecured € 750,000,000 3.000% Dec-30</p> <p>Joint Bookrunner</p>	<p>October 2025</p> <p><b>INWIT</b></p> <p>New Issuance: SLB Senior Unsecured € 850,000,000 3.625% Oct-32 Tender Offer on € 700m 1.875% due Jul-26</p> <p>Joint Bookrunner, Sustainability Coordinator &amp; Dealer Manager</p>	<p>October 2025</p> <p><b>ASTM</b></p> <p>Senior Unsecured € 500,000,000 3.375% Feb-32</p> <p>Joint Active Bookrunner</p>	<p>November 2025</p> <p><b>MONTE DEI PASCHI DI SIENA</b></p> <p>Inaugural Green Senior Preferred € 500,000,000 3.250% Feb-32 Global Coordinator, GSS Structurer &amp; Joint Bookrunner</p>
<p>October 2025</p> <p><b>Exor</b></p> <p>€ 600,000,000 3.750% Nov-35</p> <p>Joint Bookrunner</p>	<p>October 2025</p> <p><b>Banco Desio</b></p> <p>Senior Preferred € 300,000,000 3.250% Jan-31</p> <p>Joint Bookrunner</p>	<p>October 2025</p> <p><b>ITAS MUTUA</b></p> <p>Tier 2 € 45,000,000 5.250% Oct-35</p> <p>Sole Global Coordinator &amp; Sole Lead Manager</p>	<p>September 2025</p> <p><b>redeia</b></p> <p>Green Bond € 500,000,000 3.000% Oct-31</p> <p>Joint Bookrunner</p>	<p>September 2025</p> <p><b>GENERALI</b></p> <p>Inaugural Restricted Tier 1 € 500,000,000 4.750 Call Oct-31</p> <p>Joint Bookrunner</p>

### Selected Lending Transactions

<p>December 2025</p> <p><b>KRYALOS</b></p> <p>€154m Refinancing</p> <p>Underwriter, Bookrunner &amp; MLA</p>	<p>December 2025</p> <p><b>Ferrari</b></p> <p>€350m Refinancing</p> <p>MLA</p>	<p>December 2025</p> <p><b>PORT LIBERTY</b></p> <p>Capex Financing</p> <p>MLA</p>	<p>October 2025</p> <p><b>Ferrara</b></p> <p>Refinancing &amp; Capex</p> <p>Participant</p>
<p>September 2025</p> <p><b>FERRERO</b></p> <p>Acquisition Financing</p> <p>Lead Arranger</p>	<p>August 2025</p> <p><b>PAD MULTIENERGY</b></p> <p>Acquisition Financing</p> <p>Financial Advisor</p>	<p>July 2025</p> <p><b>TANK &amp; RAST</b></p> <p>€583m Refinancing &amp; E-Mob Capex</p> <p>Debt Advisor &amp; MLA</p>	<p>July 2025</p> <p><b>ALI GROUP</b></p> <p>\$1,750m Refinancing</p> <p>MLA</p>



# CF: UNBROKEN MID-SINGLE-DIGIT GROWTH

## NII (€601M) AND NET PROFIT (€221M)

6M - Divisional results – CF

Section 3

### Financial results

€m	6M Dec25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M Dec24
<b>Total income</b>	<b>678</b>	<b>638</b>	<b>+6%</b>	<b>342</b>	<b>335</b>	<b>324</b>
Net interest income	601	557	+8%	304	297	282
Fees	77	81	-4%	38	39	42
<b>Total costs</b>	<b>(205)</b>	<b>(195)</b>	<b>+5%</b>	<b>(106)</b>	<b>(98)</b>	<b>(102)</b>
Loan provisions	(143)	(136)	+5%	(71)	(72)	(68)
<b>GOP risk adj.</b>	<b>330</b>	<b>307</b>	<b>+8%</b>	<b>165</b>	<b>165</b>	<b>154</b>
<b>PBT</b>	<b>328</b>	<b>306</b>	<b>+7%</b>	<b>165</b>	<b>162</b>	<b>154</b>
<b>Net profit</b>	<b>221</b>	<b>205</b>	<b>+8%</b>	<b>112</b>	<b>109</b>	<b>102</b>
<b>New loans - €bn</b>	<b>4.9</b>	4.3	+12%	<b>2.5</b>	2.3	2.2
<b>Customer loans - €bn</b>	<b>16.7</b>	15.6	+7%	<b>16.7</b>	16.3	15.6
<b>RWAs - €bn</b>	<b>15.0</b>	14.5	+3%	<b>15.0</b>	14.5	14.5
<b>Gross NPLs/Ls (%)</b>	<b>5.0%</b>	6.2%		<b>5.0%</b>	5.3%	6.2%
<b>Cost/Income ratio (%)</b>	<b>30</b>	31	-1pp	<b>31</b>	29	31
<b>Cost of Risk (bps)</b>	<b>175</b>	177	-2bps	<b>173</b>	177	176
<b>RoRWA (%)</b>	<b>3.0</b>	2.8	+20bps	<b>3.0</b>	3.1	2.9

### Highlights

#### ◆ Solid commercial activity in 6M Dec.25:

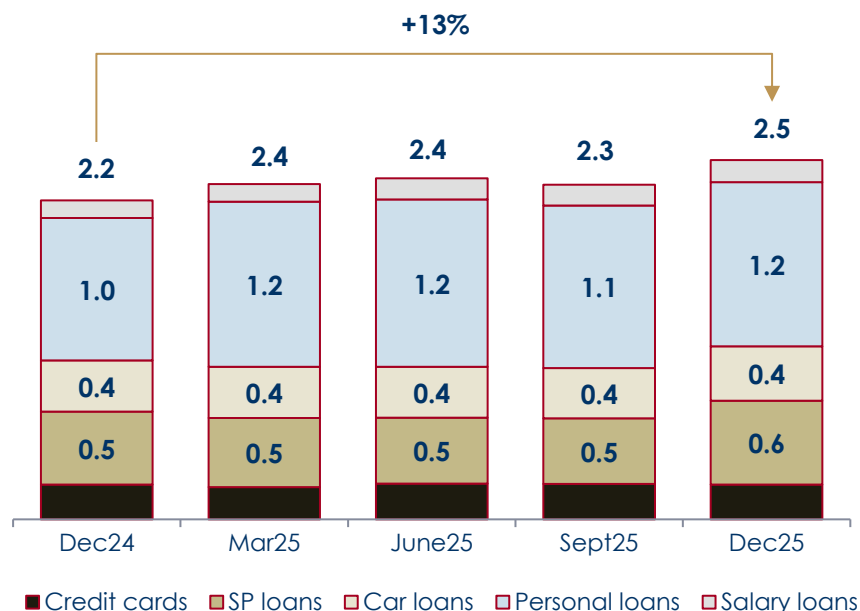
- ◆ **New business: €4.9bn** up 12% YoY (€2.5bn in last Q, up 7% QoQ), **driving solid loan book growth**, up 7% YoY to **€16.7bn**
- ◆ **Channels: direct representing ~70%** of new PLs in 6M as of Dec.25, with digital ~40%; bank channel doubled to ~€450m in 6M
- ◆ **BNPL:** new business above €430m in 6M25 (up 39% YoY and QoQ)
- ◆ **6M GOP risk adj. at €330m (up 8% YoY)**, driven by:
  - ◆ **Revenues up 6% YoY, reflecting NII solid growth (up 8% YoY)** on higher volumes and high loan book profitability; fees down YoY mainly due to higher *rappel* fees driven by higher volumes originated by MPS
  - ◆ **Costs up 5% YoY** driven by IT, marketing, volume growth and higher credit collection costs, **cost/income ratio stable @30%**
  - ◆ **LLPs up 5% YoY**, along with volume growth, reflecting a broadly **stable CoR at 175bps in 6M**. €123m of overlays still available as at Dec25, after €23m use in last 6M (€12m in last Q). Underlying 6M cost of risk<sup>2</sup> broadly stable at 192bps
- ◆ Asset quality confirmed, with gross NPLs/Ls at 5.0% and sound coverage (NPLs at 62% and performing at 3.11%)
- ◆ **RoRWA at 3.0%**

# GROWTH IN NEW BUSINESS AND LOAN BOOK, RESILIENT YIELD

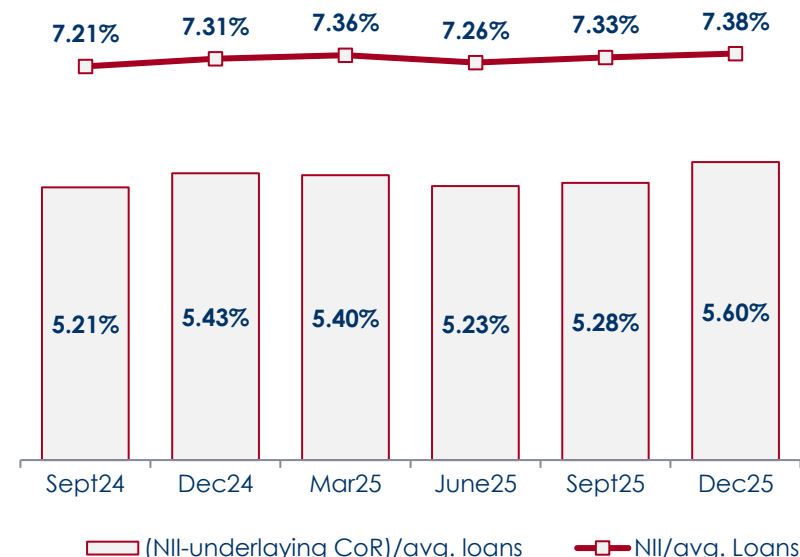
3M - Divisional results – CF

Section 3

## New loans by product (3M, €bn)



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



- ◆ **6M Dec25 new loans up 12% YoY (up 7% QoQ) confirming the distribution strength, with €4.9bn of new loans in 6M (€2.5bn in last Q)** mainly driven by new personal loans (up 16% YoY), salary-backed finance (up 26% YoY) and BNPL (up 39% YoY). Last Q indirect new loans growth driven also by MPS
- ◆ **NII rose further** fostered by:
  - ◆ **Volumes: loan book growth up to €16.7bn (up 7% YoY)** fuelled by solid new loans
  - ◆ **Quarterly net marginality (NII/avg. loans) up 7bps YoY and 5bps QoQ** due to **resilient loan book profitability, increasing share of direct personal loans**, and effective management of CoF and hedging strategies
- ◆ **Risk-adjusted profitability up YoY and particularly QoQ** driven by growing NII and lower CoR

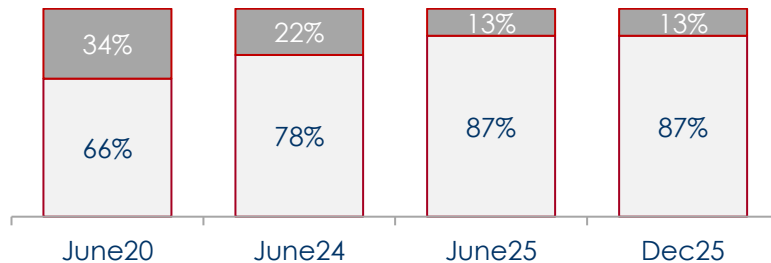
# ASSET QUALITY CONFIRMED

## 6M - Divisional results – CF

## Section 3

### Proactive NPL management ongoing

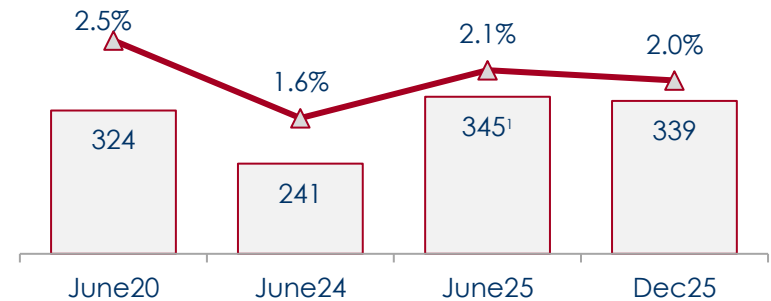
CF Net NPLs composition (%)



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

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

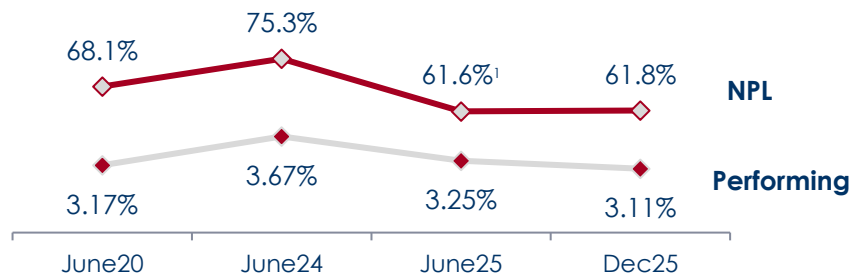
CF Net NPLs, stock (€m) and incidence to loans (%)



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

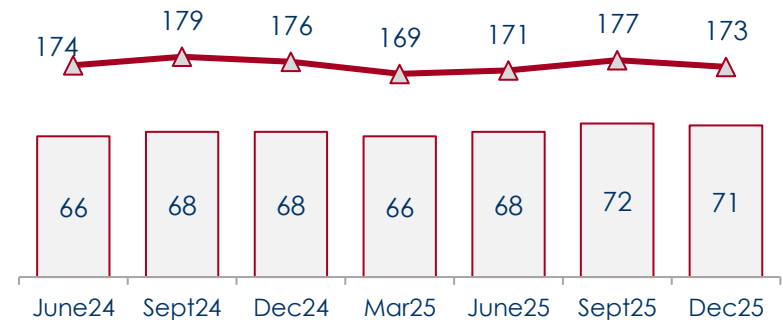
PLs coverage at 3.11%, NPLs at 61.8%

Coverage ratios trend



### CoR trend under control

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

6M/3M Dec25 - Divisional results – INS

Section 3

## Financial results

€m	6M Dec25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M Dec24
<b>Total income</b>	<b>277</b>	<b>243</b>	<b>+14%</b>	<b>147</b>	<b>130</b>	<b>128</b>
Impairments	(4)	9	n.m.	(5)	1	(2)
<b>Net result</b>	<b>267</b>	<b>241</b>	<b>+11%</b>	<b>139</b>	<b>127</b>	<b>119</b>
<b>Book value</b> - €bn	<b>5.0</b>	4.9	+3%	<b>5.0</b>	4.9	4.9
Ass. Generali (13%)	<b>4.2</b>	4.0	+4%	<b>4.2</b>	4.0	4.0
Other investments	<b>0.9</b>	0.9	-1%	<b>0.9</b>	0.9	0.9
<b>Market value</b> - €bn	<b>8.2</b>	6.4	+27%	<b>8.2</b>	7.7	6.4
Ass. Generali	<b>7.3</b>	5.6	+31%	<b>7.3</b>	6.8	5.6
<b>RWA</b> - €bn	<b>8.2</b>	8.1	+2%	<b>8.2</b>	7.9	8.1
<b>RoRWA (%)</b>	<b>3.8</b>	3.4	+40bps	<b>4.1</b>	3.5	3.6

## Highlights

- ◆ **6M Dec25 net profit at €267m**, up 11% YoY reflecting:
  - ◆ AG solid contribution up 20% YoY to €277m
  - ◆ Dividend contribution of other equity investments (up 3% YoY to €17m), offset by NII charge of allocated debt
- ◆ **AG book value: €4.2bn**, up 4% YoY
- ◆ **AG market valuation: €7.3bn** (or €35.8ps) up 31% YoY
- ◆ **RoRWA @3.8%**

# HOLDING FUNCTIONS: NET LOSS OF €52M

## DUE TO INTEREST RATE DECREASE

6M - Divisional results – HF

Section 3

### Financial results

€m	6M Dec25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M Dec24
<b>Total income</b>	<b>4</b>	<b>46</b>	<b>-91%</b>	<b>(4)</b>	<b>8</b>	<b>18</b>
Net interest income	(5)	39	n.m.	(6)	1	16
Net treasury income	9	6	+54%	2	6	3
Fee income	1	2	-61%	0	1	(1)
<b>Total costs</b>	<b>(77)</b>	<b>(78)</b>	<b>-</b>	<b>(41)</b>	<b>(36)</b>	<b>(43)</b>
<b>GOP</b>	<b>(74)</b>	<b>(32)</b>	<b>n.m.</b>	<b>(45)</b>	<b>(28)</b>	<b>(25)</b>
Loan provisions	4	2	+90%	1	3	2
Other	8	1	n.m.	(3)	11	1
<b>PBT</b>	<b>(61)</b>	<b>(29)</b>	<b>n.m.</b>	<b>(47)</b>	<b>(14)</b>	<b>(22)</b>
Income taxes & minorities	10	(5)	n.m.	2	8	(6)
<b>Net result</b>	<b>(52)</b>	<b>(34)</b>	<b>+54%</b>	<b>(45)</b>	<b>(6)</b>	<b>(28)</b>

<b>Customer loans - €bn</b>	<b>0.5</b>	<b>0.6</b>	<b>-22%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>
<b>Funding - €bn</b>	<b>70.8</b>	<b>64.2</b>	<b>+10%</b>	<b>70.8</b>	<b>71.3</b>	<b>64.2</b>
ECB	0.0	0.0	-	0.0	0.0	0.0
WM Deposits	30.3	28.2	+7%	30.3	31.1	28.2
Bonds	31.2	28.7	+9%	31.2	31.3	28.7
Others	9.3	7.3	+27%	9.3	8.9	7.3

### Highlights

- ◆ **6M Dec25 net loss of €52m** reflecting mainly:
  - ◆ **Revenues down 91% YoY**, due to market rates reduction and slower cost of funding reduction
  - ◆ **Cost flat YoY**
  - ◆ €4m net writebacks
- ◆ **Funding position: stock up 10% YoY to ~€71bn:**
  - ◆ **Bonds: up 9% YoY to €31.2bn**, after €2.3bn issuances in 6M (including €1.2bn covered bond and €1.1bn senior preferred) at low spreads
  - ◆ **Deposits: €30.3bn**, up 7% YoY; cost gradually decreasing (1.64% June25, 1.54% Sept25 and 1.39% Dec25) despite incentives, with reduction driven by Premier
- ◆ **Banking book average balances broadly stable at €11bn**, with yield down 30bps in last Q
- ◆ **Loans totalled €0.5bn** down 22% YoY and related to legacy leasing positions
- ◆ **All key indicators at high levels:**
  - ◆ LCR 161%, CBC €20.3bn, NSFR 115%
  - ◆ MREL liabilities at 43.04% of RWAs as at Dec25, above requirements (23.92% for 2025)

# Agenda

- Section 1. Executive summary**
- Section 2. 6M/3M as at Dec25 Consolidated results**
- Section 3. 6M/3M as at Dec25 Divisional results**
- Section 4. Closing remarks**

## Annexes

- 1. Divisional tables



MEDIOBANCA

# WHAT'S NEXT

Closing remarks

Section 4

## 1 Q 2026 Guidance (1/1 – 31/3 calendarized)

NEW

◆ Sound trend in CF reflected in solid loan and NII trend

◆ Robust CIB franchise and pipeline

◆ WM: reorganization started leveraging commitment, brand, competences,  
focus on core businesses - transition actively under management, including retention measures

**Mediobanca 2025-28 Business Plan will be updated  
as part of the MPS Group strategic review**



# MEDIOBANCA

## 6M RESULTS AS AT 31 DECEMBER 2025

Milan, 9 February 2026



MEDIOBANCA

# Agenda

- Section 1. Executive summary**
- Section 2. 6M/3M as at Dec25 Consolidated results**
- Section 3. 6M/3M as at Dec25 Divisional results**
- Section 4. Closing remarks**

## Annexes

- 1. Divisional tables



MEDIOBANCA

# MEDIOBANCA CONSOLIDATED P&L

## Divisional tables

## Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
<b>Total income</b>	<b>1,786</b>	<b>1,874</b>	<b>1,850</b>	<b>-3%</b>	<b>918</b>	<b>868</b>	<b>952</b>	<b>922</b>	<b>985</b>
Net interest income	962	993	979	-2%	483	479	496	497	494
Fee income	478	529	549	-13%	246	232	254	274	317
Net treasury income	70	86	92	-24%	43	27	41	45	53
Equity accounted co.	276	267	230	20%	147	130	162	105	121
<b>Total costs</b>	<b>(816)</b>	<b>(833)</b>	<b>(783)</b>	<b>4%</b>	<b>(435)</b>	<b>(381)</b>	<b>(434)</b>	<b>(399)</b>	<b>(413)</b>
Labour costs	(438)	(437)	(419)	5%	(238)	(200)	(227)	(210)	(219)
Administrative expenses	(378)	(396)	(364)	4%	(197)	(181)	(207)	(189)	(194)
<b>Loan loss provisions</b>	<b>(145)</b>	<b>(100)</b>	<b>(133)</b>	<b>9%</b>	<b>(76)</b>	<b>(69)</b>	<b>(47)</b>	<b>(53)</b>	<b>(66)</b>
<b>GOP risk adjusted</b>	<b>825</b>	<b>942</b>	<b>934</b>	<b>-12%</b>	<b>408</b>	<b>417</b>	<b>471</b>	<b>470</b>	<b>506</b>
Impairments, disposals	(1)	10	11	n.m.	(3)	2	1	9	(1)
Other <sup>2</sup>	(5)	(30)	(14)	-67%	(5)	1	(19)	(11)	(11)
<b>PBT</b>	<b>820</b>	<b>921</b>	<b>931</b>	<b>-12%</b>	<b>400</b>	<b>420</b>	<b>453</b>	<b>468</b>	<b>493</b>
Income taxes & minorities <sup>2</sup>	(197)	(251)	(272)	-28%	(99)	(98)	(116)	(135)	(163)
<b>Net profit excl. one-offs</b>	<b>623</b>	<b>670</b>	<b>660</b>	<b>-6%</b>	<b>301</b>	<b>322</b>	<b>337</b>	<b>334</b>	<b>330</b>
Public offers costs (after tax, incl. Severance)	(47)				(16)	(31)			
Asset writedown	(64)				(64)	-			
<b>Net profit incl. one-offs</b>	<b>513</b>	<b>670</b>	<b>660</b>	<b>-22%</b>	<b>221</b>	<b>291</b>	<b>337</b>	<b>334</b>	<b>330</b>
Cost/Income ratio (%)	46	44	42	+3pp	47	44	46	43	42
Cost of Risk (bps)	53	37	50	+3bps	55	51	35	39	50
ROTE adj. (%)	13	14	14	-1pp					

# MEDIOBANCA CONSOLIDATED A&L

Divisional tables

Annex 1

€bn	Dec25	Sept25	June25	Dec24	Δ QoQ <sup>1</sup>	Δ HoH <sup>1</sup>	Δ YoY <sup>1</sup>
<b>Funding</b>	<b>70.8</b>	<b>71.3</b>	<b>70.6</b>	<b>64.2</b>	<b>-1%</b>	<b>-</b>	<b>+10%</b>
Bonds	31.2	31.3	31.6	28.7	-	-1%	+9%
WM deposits	30.3	31.1	30.4	28.2	-3%	-	+7%
ECB	0.0	0.0	0.0	0.0	-	-	-
Others	9.3	8.9	8.6	7.3	+4%	+8%	+27%
<b>Loans to customers</b>	<b>55.9</b>	<b>54.4</b>	<b>54.3</b>	<b>53.9</b>	<b>+3%</b>	<b>+3%</b>	<b>+4%</b>
<b>CIB</b>	<b>20.9</b>	<b>19.8</b>	<b>20.2</b>	<b>20.6</b>	<b>+5%</b>	<b>+4%</b>	<b>+1%</b>
Wholesale	17.5	16.9	17.0	17.2	+3%	+3%	+2%
Specialty Finance	3.4	2.9	3.2	3.4	+18%	+8%	-
<b>Consumer</b>	<b>16.7</b>	<b>16.3</b>	<b>16.1</b>	<b>15.6</b>	<b>+2%</b>	<b>+4%</b>	<b>+7%</b>
<b>WM</b>	<b>17.8</b>	<b>17.8</b>	<b>17.6</b>	<b>17.1</b>	<b>-</b>	<b>+1%</b>	<b>+4%</b>
Mortgage	13.0	13.0	12.9	12.6	-	+1%	+3%
Private Banking	4.8	4.8	4.7	4.5	-	+1%	+7%
<b>Leasing</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>-5%</b>	<b>-11%</b>	<b>-22%</b>
<b>Treasury+AFS+HTM+LR</b>	<b>20.1</b>	<b>27.1</b>	<b>22.2</b>	<b>17.6</b>	<b>-26%</b>	<b>-10%</b>	<b>+14%</b>
<b>RWAs</b>	<b>45.9</b>	<b>45.2</b>	<b>46.1</b>	<b>47.6</b>	<b>+1%</b>	<b>-</b>	<b>-4%</b>
<b>Loans/Funding ratio</b>	<b>79%</b>	<b>76%</b>	<b>77%</b>	<b>84%</b>			
<b>CET1 ratio (%)<sup>2</sup></b>	<b>16.4</b>	<b>15.8</b>	<b>15.1</b>	<b>15.2</b>			
<b>TC ratio (%)<sup>2</sup></b>	<b>18.6</b>	<b>18.7</b>	<b>17.9</b>	<b>17.6</b>			

# WEALTH MANAGEMENT RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
<b>Total income</b>	<b>473</b>	<b>492</b>	<b>480</b>	<b>-1%</b>	<b>249</b>	<b>224</b>	<b>246</b>	<b>247</b>	<b>252</b>
Net interest income	190	201	204	-7%	96	94	100	101	102
Fee income	277	285	270	+2%	149	128	142	143	146
Net treasury income	6	7	6	+16%	4	3	4	3	3
<b>Total costs</b>	<b>(336)</b>	<b>(326)</b>	<b>(315)</b>	<b>+7%</b>	<b>(176)</b>	<b>(159)</b>	<b>(167)</b>	<b>(159)</b>	<b>(164)</b>
<b>Loan provisions</b>	<b>(1)</b>	<b>22</b>	<b>(1)</b>	<b>-30%</b>	<b>(1)</b>	<b>0</b>	<b>20</b>	<b>2</b>	<b>(0)</b>
<b>GOP risk adjusted</b>	<b>137</b>	<b>189</b>	<b>164</b>	<b>-17%</b>	<b>72</b>	<b>65</b>	<b>99</b>	<b>89</b>	<b>88</b>
Other	0	(12)	(4)	n.m.	0	(0)	(11)	(1)	(3)
Income taxes & minorities	(44)	(56)	(50)	-12%	(23)	(21)	(26)	(30)	(27)
<b>Net profit</b>	<b>93</b>	<b>121</b>	<b>111</b>	<b>-16%</b>	<b>49</b>	<b>44</b>	<b>63</b>	<b>58</b>	<b>58</b>
Cost/Income ratio (%)	71	66	66	+5pp	71	71	68	64	65
LLPs/Ls (bps)	1	(25)	1	-	2	0	(47)	(4)	0
Loans (€bn)	17.8	17.6	17.1	+4%	17.8	17.8	17.6	17.2	17.1
TFA (€bn)	115.3	112.1	106.8	+8%	115.3	115.9	112.1	108.3	106.8
AUM/AUA (€bn)	85.0	81.7	78.6	+8%	85.0	84.8	81.7	79.4	78.6
Deposits (€bn)	30.3	30.4	28.2	+7%	30.3	31.1	30.4	28.9	28.2
NNM (€bn)	1.4	6.2	4.8	-71%	(1.1)	2.5	3.8	2.3	2.3
AUM/AUA (€bn)	1.5	4.0	4.5	-67%	(0.3)	1.8	2.3	1.7	2.2
Deposits (€bn)	(0.1)	2.2	0.3	n.m.	(0.8)	0.7	1.5	0.7	0.1
RWA (€bn)	7.1	6.9	6.2	+14%	7.1	7.0	6.9	6.3	6.2
RoRWA (%)	2.7	4.0	3.8	-110bps					

# CIB RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
<b>Total income</b>	<b>357</b>	<b>433</b>	<b>448</b>	<b>-20%</b>	<b>186</b>	<b>171</b>	<b>209</b>	<b>224</b>	<b>266</b>
Net interest income	170	185	162	+5%	86	84	95	90	85
Net treasury income	41	62	65	-37%	30	11	28	33	37
Fee income	146	187	221	-34%	71	76	86	101	143
<b>Total costs</b>	<b>(198)</b>	<b>(205)</b>	<b>(195)</b>	<b>+2%</b>	<b>(110)</b>	<b>(88)</b>	<b>(111)</b>	<b>(94)</b>	<b>(104)</b>
Loan loss provisions	(5)	10	2	n.m.	(5)	(1)	(2)	12	0
<b>GOP risk adjusted</b>	<b>154</b>	<b>238</b>	<b>254</b>	<b>-39%</b>	<b>72</b>	<b>83</b>	<b>96</b>	<b>142</b>	<b>162</b>
Other	(5)	2	(4)	+39%	(0)	(5)	1	1	(2)
Income taxes&minorities	(57)	(109)	(107)	-47%	(27)	(30)	(51)	(58)	(74)
<b>Net profit</b>	<b>93</b>	<b>131</b>	<b>144</b>	<b>-36%</b>	<b>45</b>	<b>48</b>	<b>46</b>	<b>84</b>	<b>86</b>
Cost/Income ratio (%)	55	47	44	+11pp	59	51	53	42	39
LLPs/Ls (bps)	5	(9)	(2)	+7bps	9	1	4	(23)	0
Loans (€bn)	20.9	20.2	20.6	+1%	20.9	19.8	20.2	20.5	20.6
RWAs (€bn)	12.3	13.6	15.4	-20%	12.3	12.6	13.6	14.4	15.4
RoRWA (%)	1.5	1.9	1.9	-40bps					

# CONSUMER FINANCE RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
<b>Total income</b>	<b>678</b>	<b>657</b>	<b>638</b>	<b>+6%</b>	<b>342</b>	<b>335</b>	<b>327</b>	<b>330</b>	<b>324</b>
Net interest income	601	578	557	+8%	304	297	289	289	282
Fee income	77	79	81	-4%	38	39	37	42	42
<b>Total costs</b>	<b>(205)</b>	<b>(212)</b>	<b>(195)</b>	<b>+5%</b>	<b>(106)</b>	<b>(98)</b>	<b>(107)</b>	<b>(105)</b>	<b>(102)</b>
Loan provisions	<b>(143)</b>	<b>(135)</b>	<b>(136)</b>	<b>+5%</b>	<b>(71)</b>	<b>(72)</b>	<b>(68)</b>	<b>(66)</b>	<b>(68)</b>
<b>GOP risk adjusted</b>	<b>330</b>	<b>311</b>	<b>307</b>	<b>+8%</b>	<b>165</b>	<b>165</b>	<b>152</b>	<b>159</b>	<b>154</b>
Other	(3)	1	(1)		0	(3)	1	0	(1)
Income taxes	(106)	(105)	(102)	+5%	(53)	(54)	(52)	(53)	(52)
<b>Net profit</b>	<b>221</b>	<b>206</b>	<b>205</b>	<b>+8%</b>	<b>112</b>	<b>109</b>	<b>101</b>	<b>105</b>	<b>102</b>
Cost/Income ratio (%)	30	32	31	-1pp	31	29	33	32	31
LLPs/Ls (bps)	175	170	177	-2bps	173	177	171	169	176
New loans (€bn)	4.9	4.7	4.3	+12%	2.5	2.3	2.4	2.4	2.2
Loans (€bn)	16.7	16.1	15.6	+7%	16.7	16.3	16.1	15.8	15.6
RWAs (€bn)	15.0	14.4	14.5	+3%	15.0	14.5	14.4	14.0	14.5
RoRWA (%)	3.0	2.9	2.8	+20bps					

# INSURANCE RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
<b>Total income</b>	<b>277</b>	<b>278</b>	<b>243</b>	<b>+14%</b>	<b>147</b>	<b>130</b>	<b>172</b>	<b>106</b>	<b>128</b>
Impairments	(4)	9	9	n.m.	(5)	1	0	8	(2)
<b>Net profit</b>	<b>267</b>	<b>276</b>	<b>241</b>	<b>+11%</b>	<b>139</b>	<b>127</b>	<b>166</b>	<b>110</b>	<b>119</b>
<b>Book value (€bn)</b>	<b>5.0</b>	<b>4.8</b>	<b>4.9</b>	<b>+3%</b>	<b>5.0</b>	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.9</b>
Ass. Generali (13%)	4.2	3.9	4.0	+4%	4.2	4.0	3.9	4.1	4.0
Other investments	0.9	0.9	0.9	-	0.9	0.9	0.9	0.9	0.9
<b>Market value (€bn)</b>	<b>8.2</b>	<b>7.1</b>	<b>6.4</b>	<b>+27%</b>	<b>8.2</b>	<b>7.7</b>	<b>7.1</b>	<b>7.5</b>	<b>6.4</b>
Ass. Generali	7.3	6.2	5.6	+31%	7.3	6.8	6.2	6.6	5.6
RWA (€bn)	8.2	7.8	8.1	+2%	8.2	7.9	7.8	8.0	8.1
RoRWA (%)	3.8	3.8	3.4	+40bps					

# HOLDING FUNCTIONS RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY <sup>1</sup>	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
<b>Total income</b>	<b>4</b>	<b>15</b>	<b>46</b>	<b>-91%</b>	<b>(4)</b>	<b>8</b>	<b>0</b>	<b>16</b>	<b>18</b>
Net interest income	(5)	12	39	n.m.	(6)	1	3	8	16
Net treasury income	9	4	6	+54%	2	6	(3)	7	3
Fee income	1	1	2	-61%	0	1	0	1	(1)
<b>Total costs</b>	<b>(77)</b>	<b>(89)</b>	<b>(78)</b>	<b>-</b>	<b>(41)</b>	<b>(36)</b>	<b>(48)</b>	<b>(41)</b>	<b>(43)</b>
Loan provisions	4	3	2	+90%	1	3	3	1	2
<b>GOP risk adjusted</b>	<b>(70)</b>	<b>(70)</b>	<b>(30)</b>	<b>n.m.</b>	<b>(44)</b>	<b>(25)</b>	<b>(45)</b>	<b>(25)</b>	<b>(23)</b>
Other	8	(7)	1	n.m.	(3)	11	(6)	(1)	1
Income taxes & minorities	10	19	(5)	n.m.	2	8	14	5	(6)
<b>Net profit</b>	<b>(52)</b>	<b>(58)</b>	<b>(34)</b>	<b>+54%</b>	<b>(45)</b>	<b>(6)</b>	<b>(37)</b>	<b>(21)</b>	<b>(28)</b>
Loans (€bn)	0.5	0.5	0.6	-22%	0.5	0.5	0.5	0.5	0.6
RWAs	3.4	3.4	3.4	-2%	3.4	3.2	3.4	3.5	3.4

# MEDIOBANCA S.P.A. P&L

## Divisional tables

## Annex 1

Mediobanca Spa (€m)	6M	6M	Var.% <sup>1</sup>
	Dic.25	Dic.24 Pro-forma <sup>2</sup>	
Net interest income	106.6	165.6	-35.6%
Net treasury income	64.5	83.3	-22.5%
Net fee and commission income	137.3	198.3	-30.8%
Dividends on investments	608.9	559.0	8.9%
<b>Total income</b>	<b>917.3</b>	<b>1,006.2</b>	<b>-8.8%</b>
Labour costs	(156.0)	(160.2)	-2.6%
Administrative expenses	(116.8)	(109.6)	6.6%
<b>Operating costs</b>	<b>(272.8)</b>	<b>(269.8)</b>	<b>1.1%</b>
Loan loss provisions	(4.3)	(0.2)	n.m.
Provisions for other financial assets	(5.3)	10.8	n.m.
Other income (losses)	5.1	(3.3)	n.m.
<b>Profit before tax</b>	<b>640.1</b>	<b>743.7</b>	<b>-13.9%</b>
Income tax for the period	(33.5)	(81.5)	-58.9%
<b>Net profit ex. one-off costs*</b>	<b>606.6</b>	<b>662.2</b>	<b>-8.4%</b>
Impairment	(77.5)	—	n.m.
OPS costs	(43.4)	—	n.m.
<b>Net profit incl. one-off costs</b>	<b>485.7</b>	<b>662.2</b>	<b>-26.7%</b>

\* Does not include costs related to OPS and related taxes and asset write down

- 1) YoY= 6M Dec25 / 6M Dec24
- 2) Prior-year figures have been restated following the voluntary adoption of changes in accounting policies, specifically regarding the valuation of investment property (from cost to fair value) and the valuation of investments in subsidiaries, associates, and joint ventures (from cost to the equity method), in accordance with the applicable accounting standards



# MEDIOBANCA S.P.A. A&L

## Divisional tables

## Annex 1

Mediobanca S.p.A. (€m)	Dic.25	Giu.25 Pro-forma <sup>1</sup>	Dic.24 Pro-forma <sup>1</sup>
<b>Assets</b>			
Financial assets held for trading	16,989.4	16,726.3	15,130.9
Treasury financial assets	13,725.8	14,354.5	13,285.1
Banking book securities	12,834.1	12,007.8	11,947.8
Customer loans	45,971.3	42,503.8	42,533.2
Equity Investments	11,521.7	11,203.3	11,083.9
Tangible and intangible assets	417.2	244.0	243.8
Other assets	900.0	1,080.9	912.3
<b>Total assets</b>	<b>102,359.5</b>	<b>98,120.6</b>	<b>95,137.0</b>
<b>Liabilities</b>			
Funding	67,161.1	64,790.6	58,874.0
Treasury financial liabilities	13,801.5	10,996.0	13,624.7
Financial liabilities held for trading	8,325.6	9,045.7	9,291.5
Other liabilities	1,767.1	2,178.3	2,053.4
Provisions	60.9	63.1	79.2
Net equity	10,757.6	9,730.8	10,552.0
Profit of the period	485.7	1,316.1	662.2
<b>Total liabilities</b>	<b>102,359.5</b>	<b>98,120.6</b>	<b>95,137.0</b>

1) Prior-year figures have been restated following the voluntary adoption of changes in accounting policies, specifically regarding the valuation of investment property (from cost to fair value) and the valuation of investments in subsidiaries, associates, and joint ventures (from cost to the equity method), in accordance with the applicable accounting standards



# 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>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.

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

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

## 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

# INVESTOR CONTACT DETAILS

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