MEDIOBANCA

6M RESULTS
AS AT 30 JUNE 2026

Milan, 6 August 2026

MEDIOBANCA

Agenda

Annexes

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GROWTH IN REVENUES (+6%), GOP (+12%) & NET PROFIT (>€710M) ROTE ~15%

6M26 RESULTS: BEST EVER PERFORMANCE FOR MB CONSOLIDATED, CIB AND CF

Growth in revenues to €1,948m (up 6% YoY[1])

CIB up 13%[1] (to €493m), **CF up 5%[1]** (to €664m) and **INS up 10%[1]** (to €316m); **WM down 5%[1]** (to €447m) showing higher management fees (up 10%[1]), offset by lower upfront/perf. fees and reduced NII

Reduction in costs (down 2% YoY), labour costs up 1% [3], G&A down 7% YoY

Growth in GOP to €1,173m (up 12% YoY)

Growth in net profit to €711m (up 6% YoY) despite higher tax rate and CoR (as expected)

ROTE at 14.9%, CET1 ratio at 15.9%[4] (down ~60bps in 6M due to RWA growth and 100% dividend payout)

2Q26: HIGHER MOMENTUM

CIB: record results, solid pipeline

WM: TFAs €117bn (up 4% YoY[1], up 3% QoQ[2]), **with AUM at €56bn** (up 11% YoY, up 5% QoQ)

CF: €2.7bn new loans (up 14% YoY) with stock up 8% YoY

Revenues up to €1bn (up 8% QoQ, up 9% YoY) driven by fees

Net profit up to €388m (up 20% QoQ, up 15% YoY)

1) YoY: June26 / June25
2) QoQ: 3M June26/ 3M Mar26
3) Excluding WM retention costs and restructuring costs
4) The fully loaded CET1 ratio is ~15.6%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

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MEDIOBANCA: CONSOLIDATED RESULTS SUMMARY

Financial results

€m	6M June26	6M June25	Δ YoY[1]	3M June26	3M Mar26	3M June25
Total income	**1,948**	**1,837**	**+6%**	**1,010**	**939**	**927**
Net interest income	982	996	-1%	495	488	503
Fee income	479	466	+3%	256	223	223
Other income	487	374	+30%	259	228	201
CIB	*493*	*436*	*+13%*	*271*	*222*	*210*
WM	*447*	*468*	*-5%*	*228*	*219*	*229*
CF	*664*	*632*	*+5%*	*330*	*334*	*314*
INS	*316*	*287*	*+10%*	*178*	*138*	*172*
HF	*34*	*13*	*n.m.*	*10*	*24*	*0*
Total costs	**(775)**	**(789)**	**-2%**	**(389)**	**(387)**	**(411)**
Gross op. income (GOP)	**1,173**	**1,048**	**+12%**	**621**	**552**	**515**
LLPs & asset writedown	(168)	(99)	+70%	(85)	(83)	(46)
Other	(15)	(23)	-35%	8	(23)	(11)
PBT	**991**	**927**	**+7%**	**544**	**447**	**458**
Net result	**711**	**671**	**+6%**	**388**	**323**	**337**
TFA - €bn	**116.9**	**112.1**	**+4%**	**116.9**	**113.1**	**112.1**
Commercial loans - €bn	**56.6**	**53.1**	**+7%**	**56.6**	**55.4**	**53.1**
Stable funding - €bn	**72.0**	**70.6**	**+2%**	**72.0**	**71.6**	**70.6**
RWA - €bn	**48.0**	**46.1**	**+4%**	**48.0**	**46.6**	**46.1**
Cost/income ratio (%)	**40**	**43**	**-3pp**	**39**	**41**	**44**
Cost of risk (bps)	**54**	**33**	**+21bps**	**54**	**53**	**30**
Gross NPLs/Ls (%)	**1.8%**	**1.9%**		**1.8%**	**1.8%**	**1.9%**
NPL coverage (%)	**59.1%**	**60.1%**		**59.1%**	**59.9%**	**60.1%**
EPS (€)	**0.87**	**0.83**	**+6%**	**0.48**	**0.40**	**0.41**
ROTE adj.	**14.9%**	**14.3%**	**+0.6pp**	**15.6%**	**13.5%**	**14.4%**
CET1 ratio	**15.85%**	**15.1%**	**+80bps**	**15.85%**	**15.7%**	**15.1%**

Highlights

- **6M consolidated revenues up 6% YoY to €1,948m, with an acceleration in 2Q (up 8% QoQ to €1,010m).** Sound contribution in CIB, CF and INS, backed by healthy commercial business
  - **NII resilient (down 1% YoY),** backed by loan volume growth, with positive trend in last two quarters
  - **Fees up 3% YoY** due to double-digit CIB performance (up 17% YoY) offsetting softer WM (upfront and perf. fees). Stronger momentum in 2Q (fees **up 15% QoQ)**
  - **Other income up 30% YoY,** driven by strong trading (€167m) and sound PI contribution (up 9% YoY to €291m)
- **C/I ratio at 40%, down 3pp YoY,** reflecting 2% YoY cost reduction, mainly related to G&A (down 7%) and control of staff costs (up 1% YoY)
- **Gross op. income (GOP) at €1,173m, up 12% YoY with 2Q >€600m**
- **CoR at 54bps,** reflecting ongoing CoR normalization in CF (vs 33bps in 1H25, which benefited from positive one-offs on models). Overlays stock at €132m (down €32m in 6M)
- **Net profit at €711m** (up 6% YoY) **with 2Q ~€390m**, including a higher tax rate (after Budget Law) and €15m of negative non-recurring items
- **Sound asset business:** commercial loans up 7% YoY (to €57bn) with stable funding up 2% YoY (to €72bn); TFAs up 4% YoY (to €117bn)
- **ROTE at 14.9% with solid capital position: CET1 ratio at 15.85%**

1) YoY: 6M June26 / 6M June25; QoQ: 3M June26 / 3M Mar26. Data restated due to transfer of leasing business from HF to CIB
2) The fully loaded CET1 ratio is ~15.6%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

2Q26: €1BN REVENUES, ~€390M NET PROFIT

MEDIOBANCA: best ever results

High single-digit growth in revenues to €1bn, with all sources increasing and **double-digit growth in fees following record CIB advisory results**

C/I ratio down to ~40%, CoR under control at 54bps

Net profit at €388m, up 15% YoY despite higher tax rate

CIB: leadership confirmed

Strong revenues and fees (up 31% QoQ and 44% YoY)

Record highs in Advisory & Markets business and sound activity across the board

Loan book reporting solid growth

Asset quality confirmed

WM: transition phase

TFAs up 3% QoQ to €117bn, with €0.3bn outflows in 2Q concentrated in domestic PB; positive NNM in Premier and AM

Results mildly growing vs 1Q, while YoY trend impacted by lower upfront, lack of positive one-offs in CoR and higher tax rate

Retention measures further implemented

CF: highly profitable

New loans €2.7bn (up 5% QoQ and 14% YoY)

Revenue up 5% YoY driven by volumes, down 1% QoQ as fixed rate loans have not yet repriced to higher rates

Resilient net profit at €105m, with expected CoR normalization (187bps with €25m overlays used in 3M)

MB – 2Q results as at June26

Revenues	Fees	CoR	Net profit
€1,010m +9% YoY +8% QoQ	**€256m** +15% YoY +15% QoQ	**54bps** +24bps YoY +1bps QoQ	**€388m** +15% YoY +20% QoQ

Corporate & Inv.Banking – 2Q results as at June26

Revenues	Fees	CoR	Net profit
€271m +29% YoY +22% QoQ	**€122m** +44% YoY +31% QoQ	**7bps** +10bps YoY +2bps QoQ	**€100m** +2x YoY +38% QoQ

Wealth Management – 2Q results as at June26

Revenues	Fees	TFA	Net profit
€228m -1% YoY +4% QoQ	**€130m** -4% YoY +3% QoQ	**€117bn** +4% YoY +3% QoQ	**€44m** -31% YoY +16% QoQ

Consumer Finance – 2Q results as at June26

Revenues	New loans	CoR	Net profit
€330m +5% YoY -1% QoQ	**€2.7bn** +14% YoY +5% QoQ	**187bps** +18bps YoY Flat QoQ	**€105m** +4% YoY +4% QoQ

YoY: 3M June26 / 3M June25; QoQ: 3M June26 / 3M Mar26

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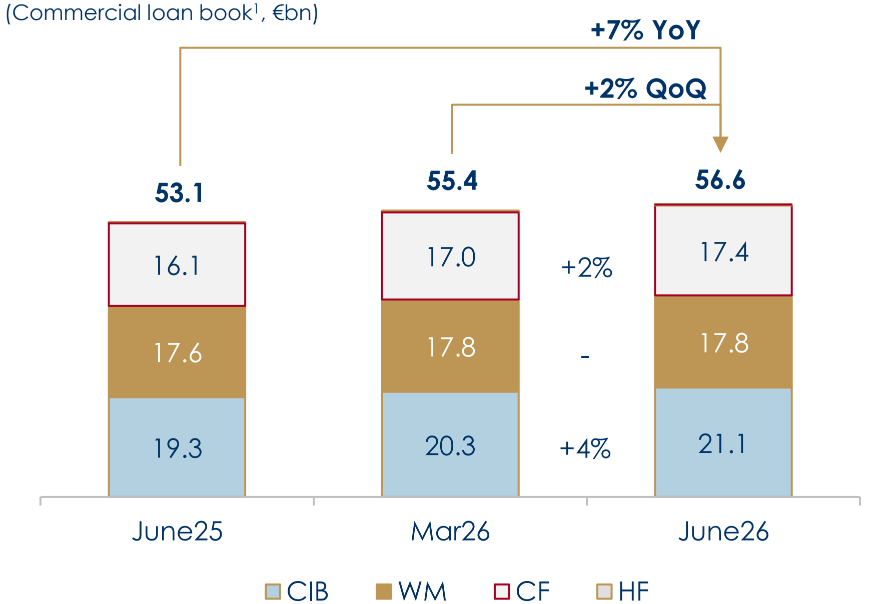
COMMERCIAL FLOWS: GROWTH IN LENDING AND TFAs

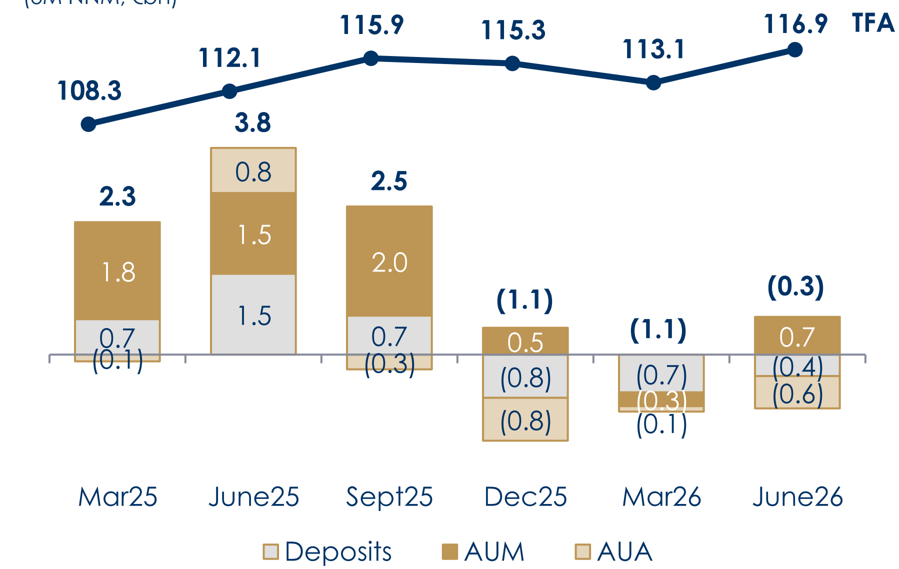
Loans up to €56.6bn

(Commercial loan book[1], €bn)



TFAs up to €117bn

(3M NNM, €bn)



- **Loans up to €56.6bn** reflecting:
  - CIB: up 4% QoQ, driven by growing corporate lending and the purchase (€0.5bn) of part of MPS leasing portfolio
  - CF: up 2% QoQ, with sound new loans (€2.7bn in 3M)
  - WM: stable in 2Q26

- **TFAs up 4% YoY and 3% QoQ to €117bn,** with AUM up 11% YoY and 5% QoQ to €56bn, backed by higher market valuation (€3bn in 6M)
- **€0.3bn negative NNM in 3M:** outflows in domestic PB offset inflows in Premier and AM; conversion in AUM (€0.7bn of AUM inflows in 2Q)

1) Excluding repos

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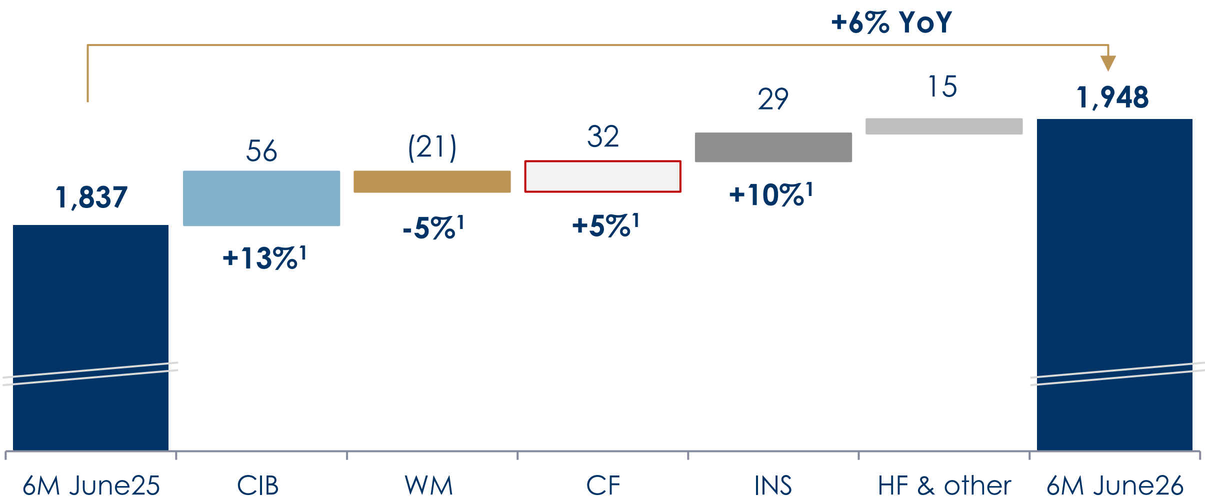
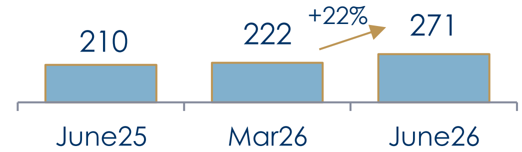
REVENUES UP 6% YoY, EFFECTIVE DIVERSIFICATION

Revenues by division (YoY, €m, 6M)

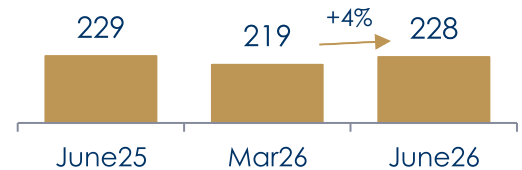


- **6M revenues totalling €1,948m, up 6% YoY, with positive trend confirmed also in 2Q (up 8% QoQ):**
  - **CIB: €493m (up 13% YoY),** with sound contribution from all business products; quarterly performance (up 22% QoQ) also driven by strong MA performance more than offsetting lower Arma contribution
  - **WM: €447m (down 5% YoY),** on lower fees and NII; positive QoQ trend (up 4%)
  - **CF: €664m (up 5% YoY),** in line with NII and volume growth
  - **INS: €316m (up 10% YoY),** reflecting higher AG contribution
  - **HF: €34m (up ~3x YoY),** driven by positive NII and higher treasury income

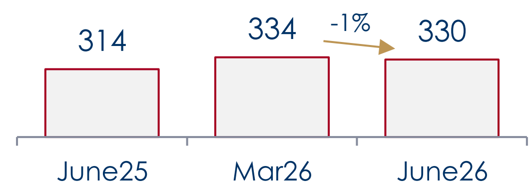
CIB revenues (3M, €m)



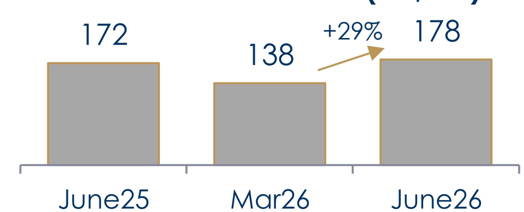
WM revenues (3M, €m)



CF revenues (3M, €m)



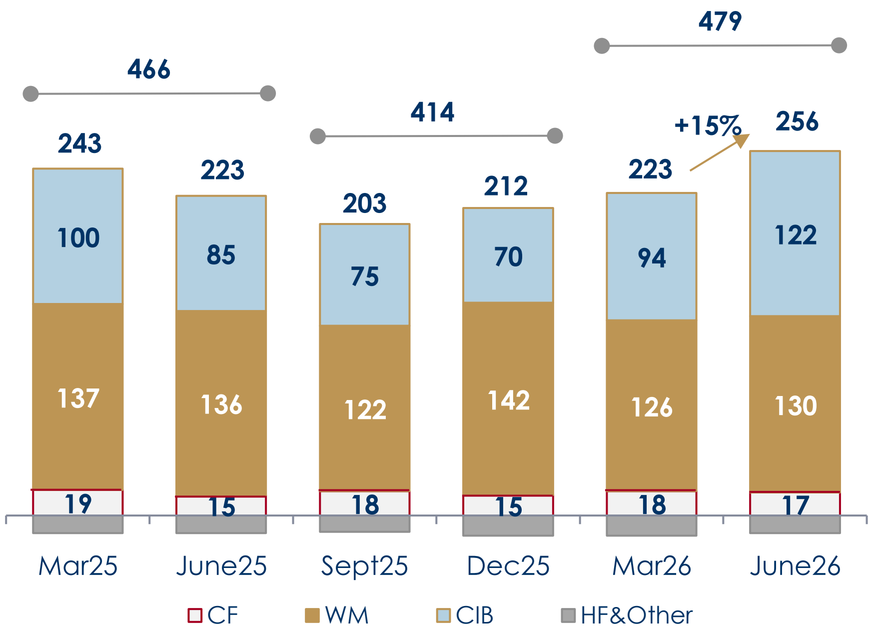
Insurance revenues (3M, €m)



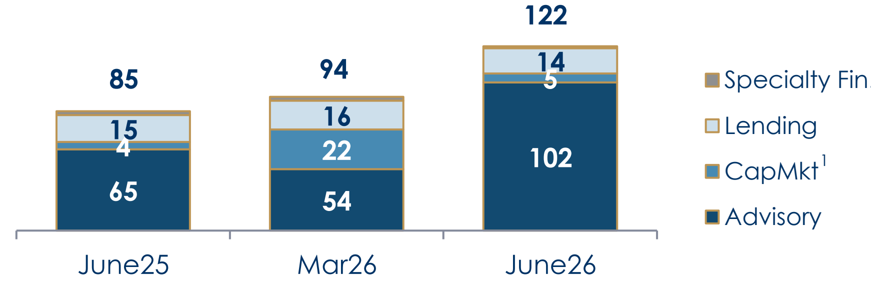
1) YoY % change

FEE INCOME UP 3% YOY DRIVEN BY CIB

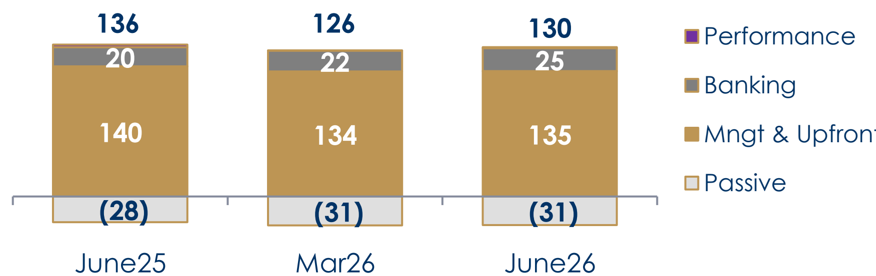
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- **6M consolidated fees up 3% YoY to €479m, with double-digit growth in last Q (up 15% QoQ):**
  - **CIB: €216m, up 17% YoY** driven by Advisory, with sound business across the board; momentum positive in 2Q (up 31% QoQ), deriving from international franchise (record performance of MA more than offsetting lower Arma contribution)
  - **WM: €255m, down 6% YoY,** with growth in management fees (up 10% YoY) and banking fees offset by lower upfront (down 39% YoY) and performance fees; positive quarterly trend (up 3% QoQ) backed by management fees
  - **CF: €35m, up 2% YoY**

1) CapMkt fees include ECM, DCM, CMS, Sales

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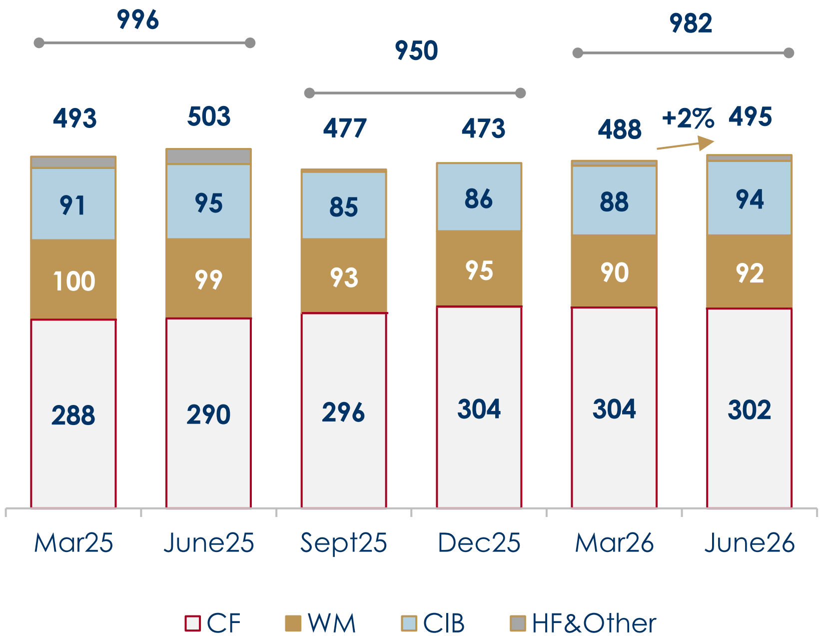
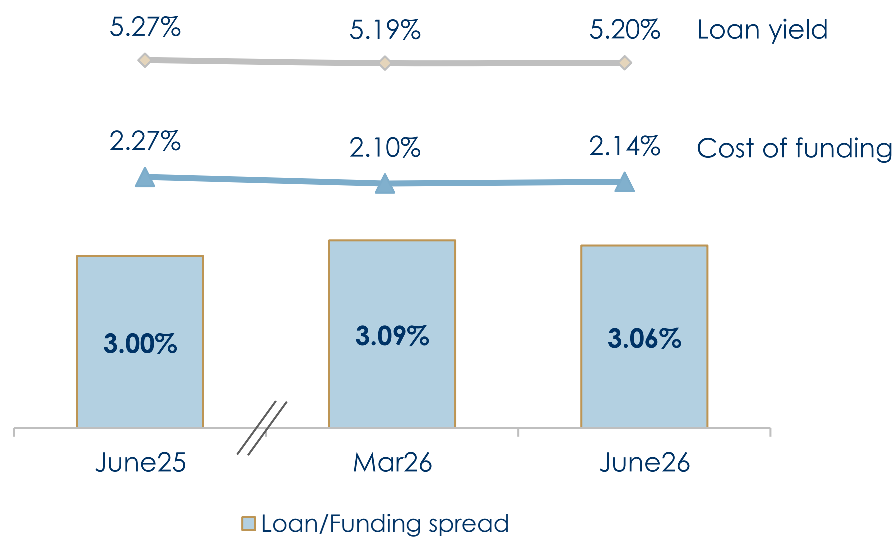
NII BACKED BY LOANS GROWTH

NII trend by division (€m, 3M)



Loan yield, CoF and loan-funding spread (3M)[1]



- **6M NII totalled €982m, down 1% YoY** reflecting:
  - **Higher commercial loan book (up 7% YoY) and higher loan/funding spread (up 6bps YoY):** loan yield 7bps lower YoY vs CoF down 13bps YoY (driven by lower deposit CoF and secured institutional funding)
  - **Lower yield on banking book/treasury assets,** slightly recovering in 2Q
- **3M trend (up 2% QoQ to €495m) showed slightly reducing customer spread in rising interest rates environment**, with slower repricing in CF offset by CIB and HF performance

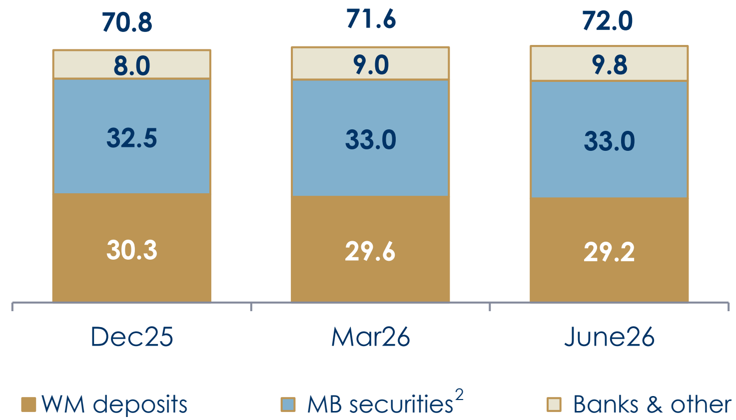
1) Annualized yield of commercial loans / excluding hedging
2) Including all funding sources (deposits, bonds, banks, other) / excluding hedging

FUNDING POSITION

€ 5.8BN RAISED IN 6M AT ~66BPS

Funding stock[1] up to ~€72bn…

(€bn)

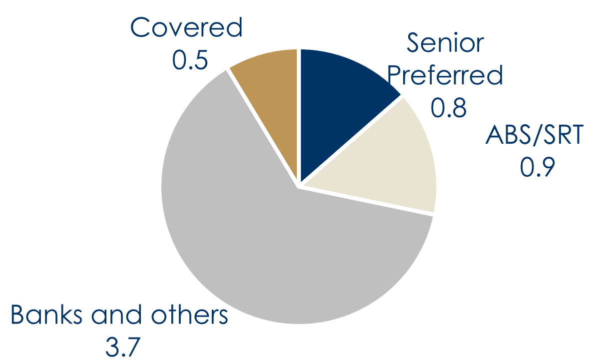


with cost trend improving YoY and QoQ…

3M avg	Dec25	Mar26	June26
WM deposits cost[3]	1.37%	1.28%	1.29%
Bond stock spread[4]	113bps	111bps	109bps

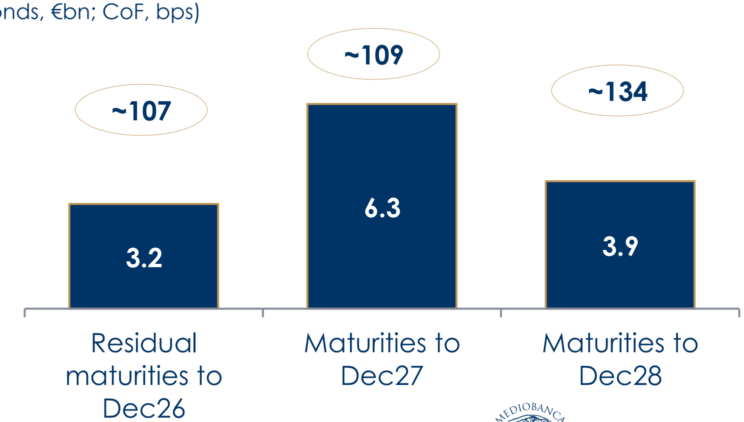
with overall €5.8bn funding >12M raised in 6M

(€bn)



~€3bn bond maturities ahead in FY26

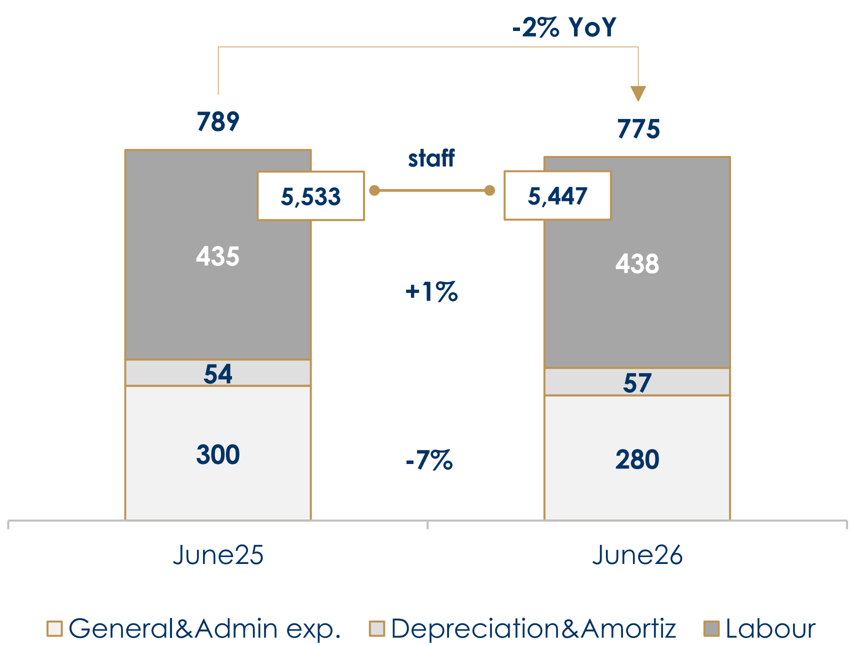
(Bonds, €bn; CoF, bps)



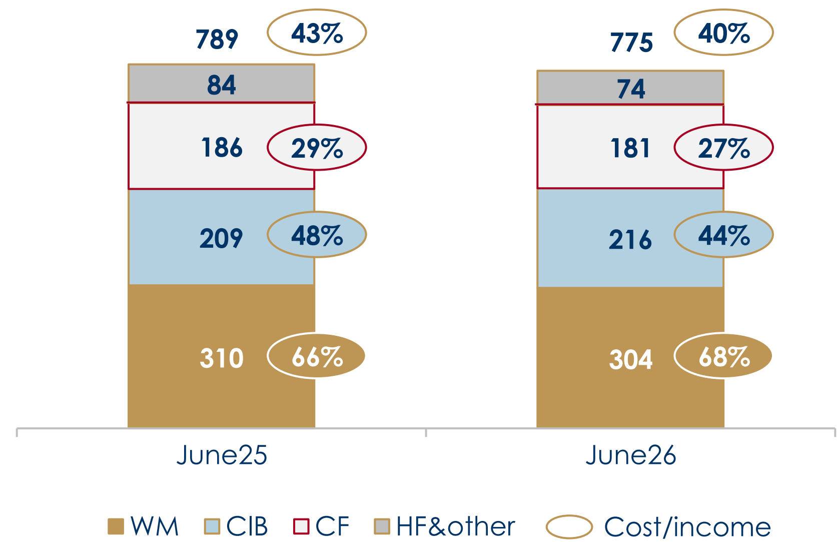
1) Stable funding sources, excluding repos and treasury activities
2) Including Certificates at FVO, CD and CP
3) Avg. 3M client rate
4) Avg. 3M spread vs Eur3M

COSTS DOWN 2% YoY

Costs trend by sources (€m, 6M)



Costs trend by division (€m, %, 6M)



- **Costs down 2% YoY to €775m** reflecting:
  - **Administrative expenses down 7% YoY** for efficiency process
  - **Labour costs up 1% YoY, with operating growth** (CIB up 5% driven by perfomance/talent remuneration, CF up 4% on higher headcount/business) **offset by staff and WM reduction** (down 4%[1]), the full effect of which will be evident in the coming quarters
- **Cost/income ratio down 3pp YoY to 40% at consolidated level,** with C/I ratio 44% in CIB and <30% in CF and HF lower cost base

1) Excluding retention costs

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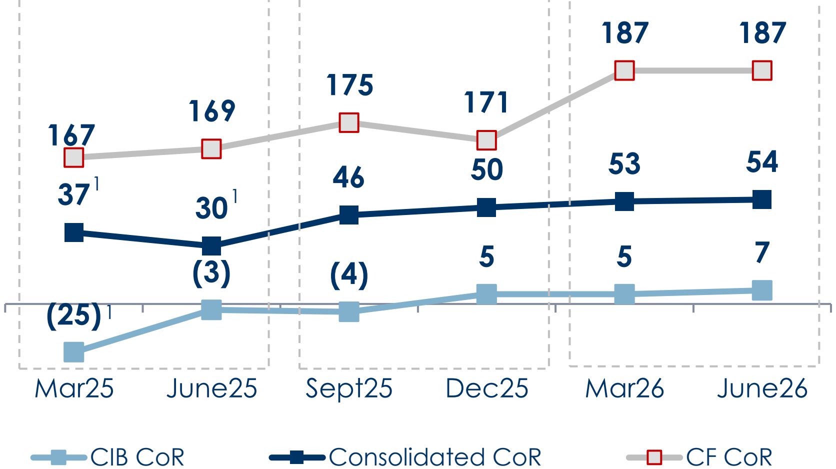
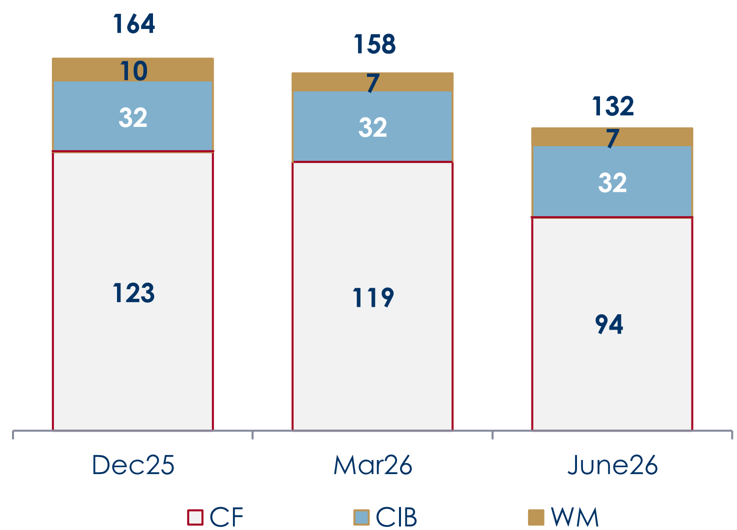
COST OF RISK NORMALIZING AT 54BPS

Consolidated, CF and CIB CoR trend[1] (bps, 3M)

	6M June25	6M Dec25	6m June26
Cons.	33bps	48bps	54bps
CF	167bps	171bps	185bps
CIB	-14bps	1bps	6bps



Total overlays trend (€m)



- **6M June26 consolidated CoR at 54bps, up 21bps YoY (in Mar25 and June25 there were positive one-offs from model recalibrations), and broadly stable at 54bps in 2Q26, with overlays stock down by €32m vs Dec25 and €25m vs Mar26**, driven by:
  - **CF: CoR at 185bps in 1H26 (up 18bps YoY) and at 187bps in 2Q26**, with €29m overlays used in last 6M (o/w €25m in 2Q, mainly to absorb the update of the macroeconomic scenario) and residual stock of €94m. Growth in line with expected normalization and change in mix towards personal loans
  - **CIB: CoR at 6bps in 6M and 7bps in 2Q26**, reflecting **portfolio quality;** overlays stock unchanged at €32m
  - **WM: CoR negligible**

1) March 25 and June 25 data benefited from one-offs from models in CIB and WM respectively

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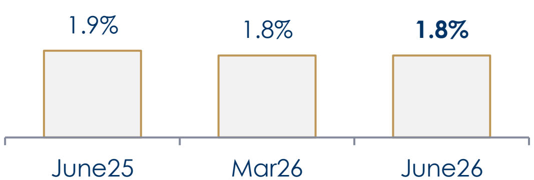
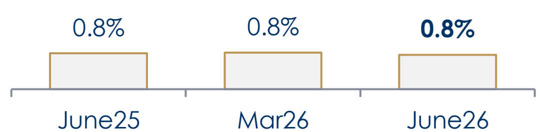
PRUDENT STAGING, HIGH COVERAGE

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

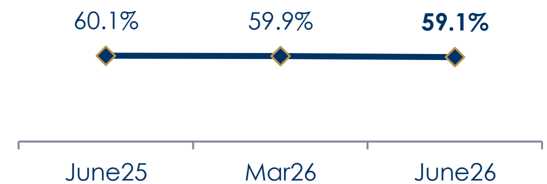
Gross NPL ratio



Net NPL ratio



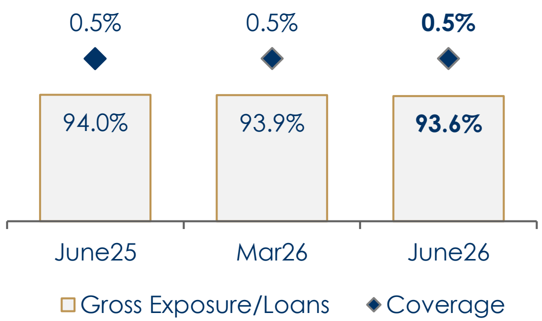
NPL coverage ratio



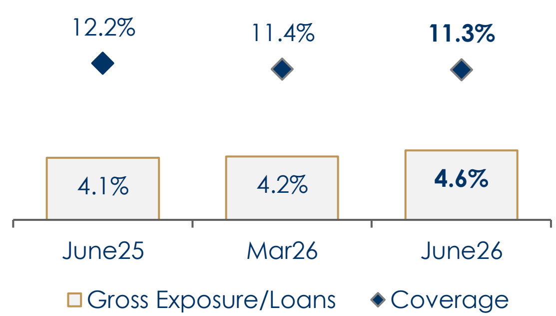
Performing loan indicators

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

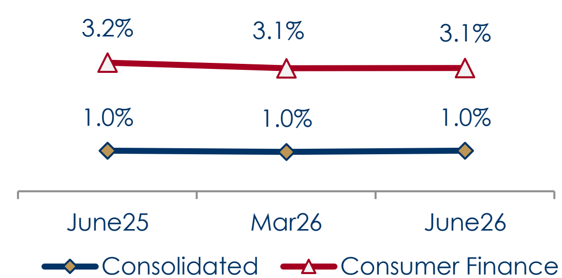
Stage 1 performing loans



Stage 2 performing loans



Performing loan coverage



Note: data restated including repos in the customer loans scope, mainly referring to HF

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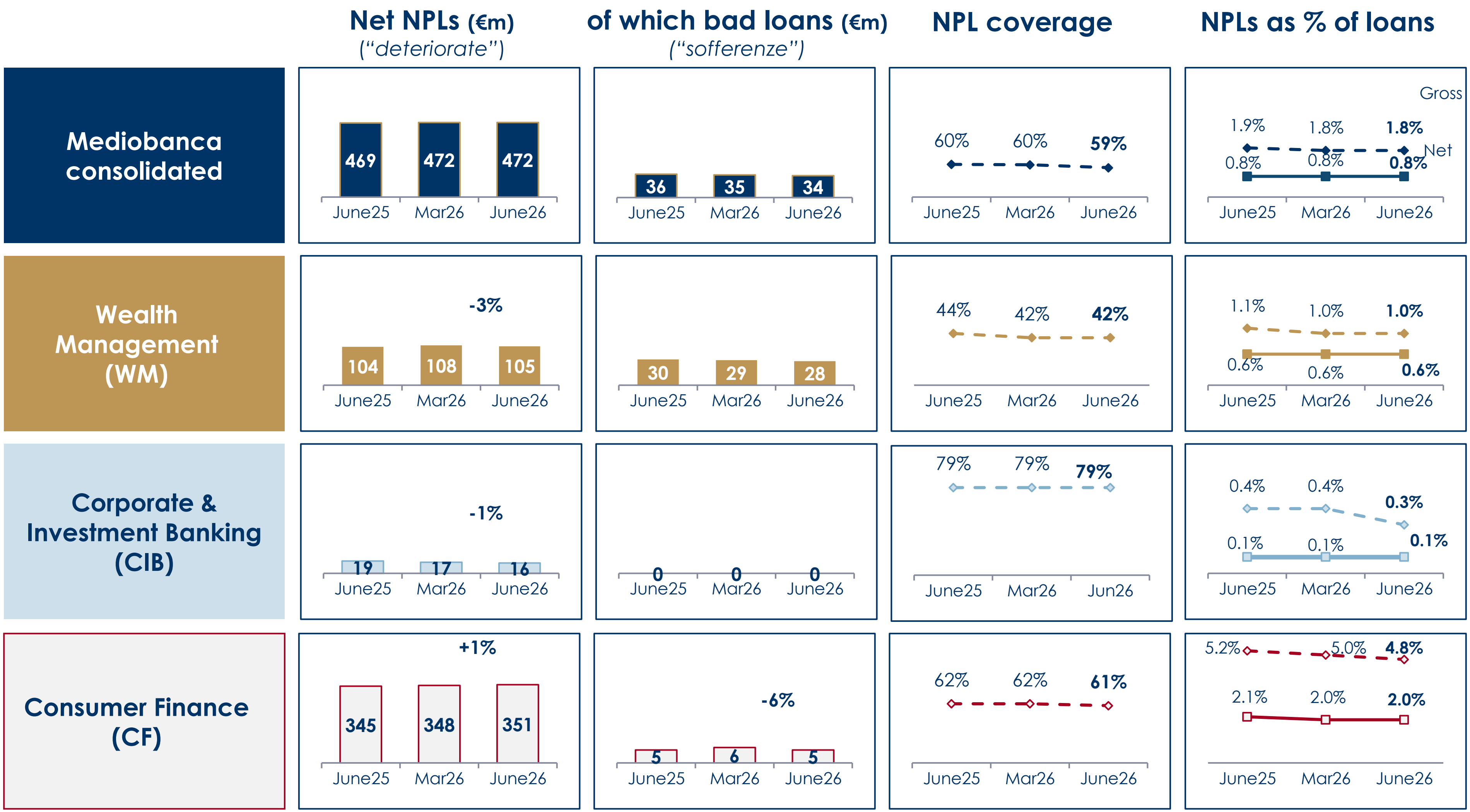
ASSET QUALITY BY DIVISIONS

CF GROSS NPL RATIO <5%

6M June26 - Consolidated results **Section 2**



Note: data restated including repos in the customer loans scope

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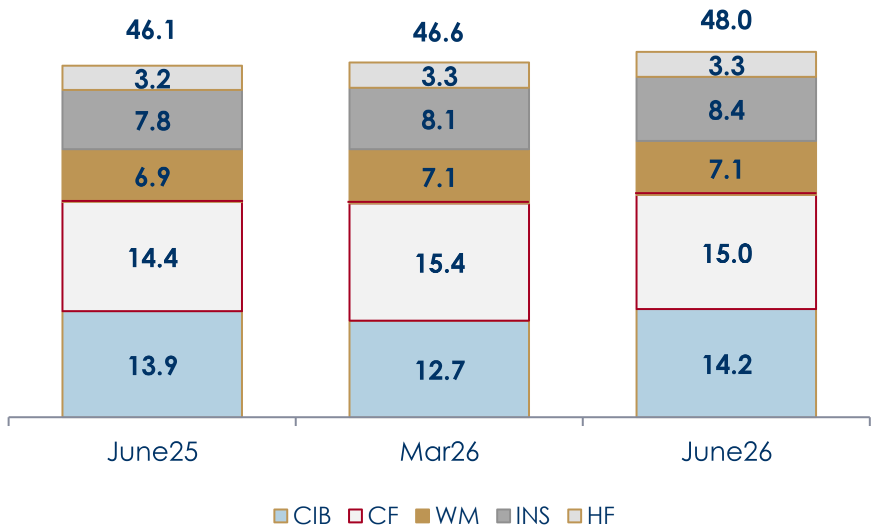
CET1 RATIO AND RWAs

CET1[1] 6M trend (%, bps)

RWAs by division (€bn)



- **CET1 ratio 15.85%, down approx. 60bps vs Dec25 (up approx. 15bps Mar26)** reflecting:
  - **No benefits from retained earnings (100% payout)**
  - **-75bps from RWA increase in 6M,** driven by CF lending growth and the new leasing portfolio from MPS (approx. -10bps). Impact from the adoption of the new corporate PD masterscale (approx. -15bps) offset by SRT in CF (approx. +15bps) in 2Q
  - **+15bps net positive impact from AG deduction in 6M**, after AG dividend payment in 2Q, and other minor items

1) The fully loaded CET1 ratio is ~15.6%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

ESG PROFILE

ENVIRONMENT

- **ESG/green credit product footprint now material, with stock of ~€8,1bn** o/w: 55% corporate, 35% mortgages, 10% consumer finance
- **Stable share of ESG funds in client portfolios** (% of ESG qualified funds @49%)[1]
- **Significant Mediobanca DCM activity in the ESG space** with 8 Green bond transactions, 3 Sustainability-inked bond, 2 Social bonds and 1 Blue bond, for a total issued amount of more than €8bn since Jan-26

SOCIAL

- Through the **Orizzonti project**, developed with **Fondazione Francesca Rava**, Mediobanca supports the inclusion and reintegration of young inmates through educational, vocational and artistic initiatives. The project's second year culminated in the presentation of the artwork *(Seeking) Raphael in Prison* at the Quirinale Palace

GOVERNANCE

- On 22 June 2026, the BoD of BMPS, MBPremier and Widiba have unanimously approved the plan for the demerger by way of spin-off of BMPS in favour of MB Premier and the plan for the partial demerger of MB Premier in favour of Banca Widiba.
- The resolutions are consistent with the reorganization project of the MPS Group, which, in addition to the merger by incorporation of MB into BMPS, provides for the following transactions:
  - the assignment of the CIB and PB activities serving high-end clients, including MB's foreign branches, to an unlisted company wholly owned by BMPS, which will be named "Mediobanca S.p.A.", to which the shareholding in AG will also be transferred; and
  - the integration of the networks of FA of MB Premier and Banca Widiba.

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent Clients' portfolio

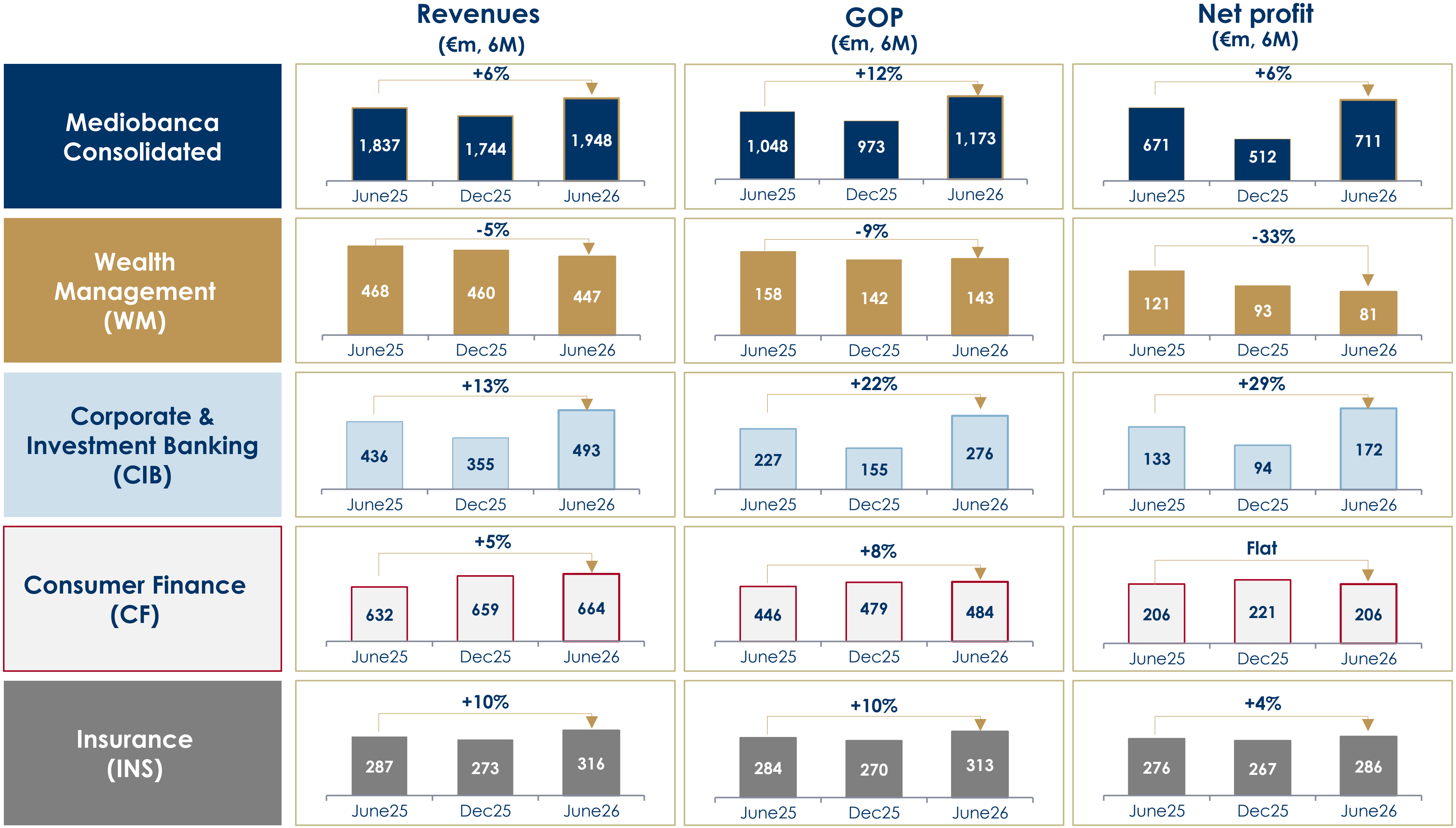
Agenda

Annexes

MEDIOBANCA

DIVISIONAL SNAPSHOT

6M June26 - Divisional results



% YoY change

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CIB: LEADERSHIP CONFIRMED - BEST SEMESTER EVER

REVENUES >€490m (up 13% YoY) and NET PROFIT >€170m (up 29% YoY)

Financial results

€m	6M June26	6M June25	∆ YoY[1]	3M June26	3M Mar26	3M June25
Total income	**493**	**436**	**+13%**	**271**	**222**	**210**
Net interest income	181	187	-3%	94	88	95
Fee income	216	185	+17%	122	94	85
Other income	95	65	+48%	55	40	30
Total costs	**(216)**	**(209)**	**+3%**	**(110)**	**(106)**	**(113)**
Gross op. Income (GOP)	**276**	**227**	**+22%**	**161**	**115**	**97**
LLPs & asset writedown	(7)	14	n.m.	(4)	(3)	1
Other	3	1	n.m.	3	0	1
PBT	**272**	**241**	**+13%**	**160**	**113**	**99**
Net result	**172**	**133**	**+29%**	**100**	**72**	**49**

Commercial loans - €bn	**21.1**	**19.3**	+10%	**21.1**	**20.3**	**19.3**
RWAs - €bn	**14.2**	**13.9**	+2%	**14.2**	**12.7**	**13.9**
Gross NPLs/Ls (%)	**0.3%**	**0.4%**		**0.3%**	**0.4%**	**0.4%**
Cost/income ratio (%)	**44**	**48**	-4pp	**41**	**48**	**54**
Cost of risk (bps)	**6**	**(14)**	+20bps	**7**	**5**	**(3)**

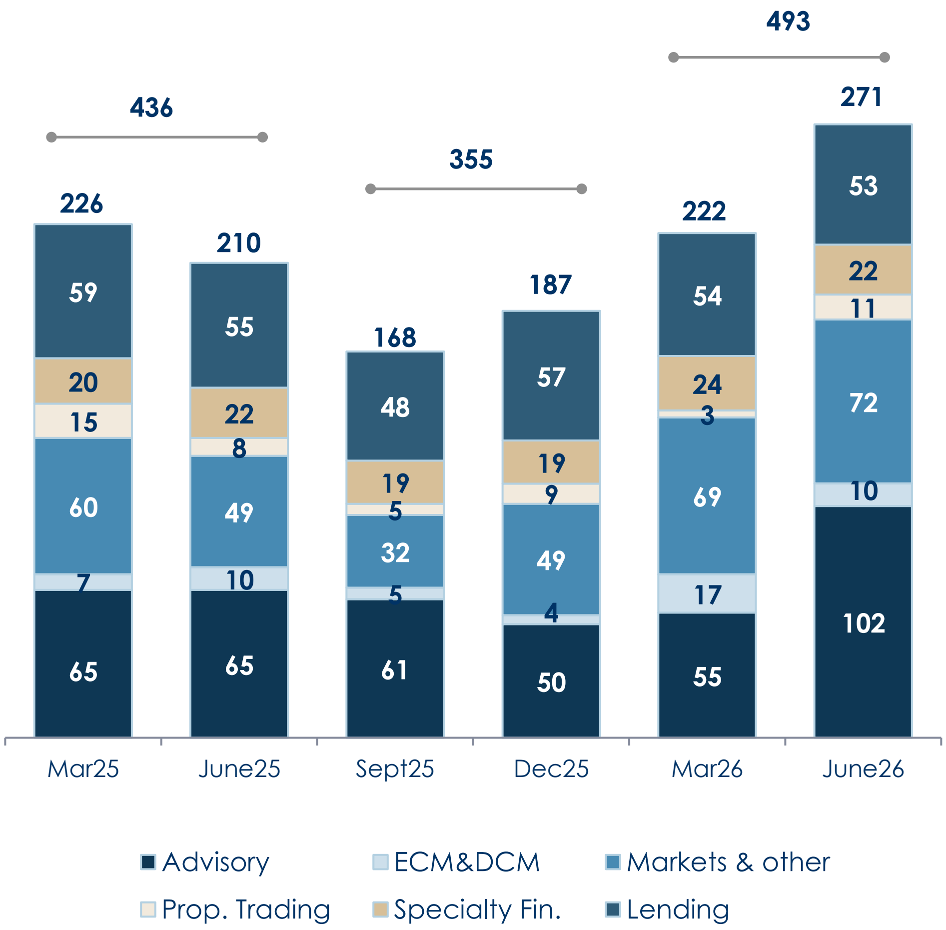
Highlights

- **6M revenues up 13% YoY to €493m (2Q: €271m, up 22% QoQ)** with all business products performing soundly in 6M:
  - **NII down 3% YoY,** with growing corporate loans offset by pressures on margins
  - **Fees up 17% YoY (in 1Q up 31% QoQ),** with sound contribution from Advisory, best first semester ever, ECM and DCM
  - **Other income (including trading) up 48% YoY**, driven by strong markets activity especially on the equity side and certificates business
- **Cost/Income ratio at 44%,** down 4pp YoY on strong revenues trend and despite higher HR costs (up 5%), **resulting in GOP at €276m** up 22% YoY
- **CoR low at 6bps,** confirming strong portfolio quality. Last year CoR included positive one-offs from the review of PD model
- **Commercial loans steadily growing (up 10% YoY and 4% QoQ),** driven by sound growth in corporate loans and the purchase (€0.5bn) of part of MPS leasing portfolio

1) YoY: 6M June26 / 6M June25. Data restated due to transfer of leasing business from HF to CIB

REVENUES OF >€490M, DIVERSIFIED AND GROWING

Revenues by product (3M, €m)



Highlights

- **Revenues totalled €493m, up 13% YoY, with sound contribution of all products**:
  - **Advisory: €157m (up 20% YoY)**, with ongoing positive trend of domestic and EU franchise**. 2Q almost doubled QoQ** boosted by exceptional MA performance (€81m in 1H26 vs €1m in 1H25) more than offsetting lower Arma contribution (€21m in 1H26 vs €82m in 1H25). Advisory excl. AP and MA showed strong growth (up 15% YoY)
  - **Lending: €107m (down 6% YoY)**, with growth in volumes offset by tightness of spreads and lower fees
  - **Markets & other: €142m (up 30% YoY)** with strong contribution of equity desk, some bespoke deals and sound fixed income business. Certificates distribution on MPS franchise commenced in 1Q and ongoing
  - **ECM & DCM: €28m**, with solid trend in DCM and a significant recovery in ECM (€8m in 1H26 vs €1m in 1H25)
  - **Specialty Finance: €46m (up 9% YoY)**

MEDIOBANCA

STRONG PERFORMANCE IN M&A…

- **M&A activity strenghtened in 6M 2026, posting it best first semester ever, supported by a broad-based market rebound, robust megadeal activity and pickup in strategic activity, while financial sponsors activity remained more coscious and selective on both exits and new deployments**
- **MB announced 32 deals[1] 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; CVC voluntary public tender offer on Recordati; reorganization of Plenitude's shareholding structure by Eni with Ares Management and Energy Infrastructure Partners; CDP stake increase in Nexi
  - Mediobanca conflicted on large FIG transactions announced in 6M 2026, with its volumes and rankings being affected
- **The Mid-Cap segment recorded a good level of activity, with an acceleration in the second quarter, supported by MB's leading position in Italy, the consolidated partnership between CIB and WM, and growing international momentum, particularly in Germany**
- Activity in the **Energy Transition space** has proved solid with two transactions announced in the period
- **Continued engagement with financial sponsors, with ~84% of deals[1] 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** as sponsors selectively re-engage in transactions amid more constructive financing markets and growing pressure to deploy liquidity and execute exits
- **Increasing presence in Europe, with ~50% of deals in the period with international clients, reflecting the established presence in Spain, the leading advisory franchises of Messier & Associés** and **Arma Partners and the growing activity in Germany**, 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 sale by Finastra of its Universal Banking division to Pollen Street Capital **(AP)**
  - The disposal of Beedigital by Metric Capital to GPG Partners **(MB)**
  - The acquisition by EMZ Partners of STUV **(MB)**

Selected M&A Italian Large and Mid-Cap Transactions

Announced Reway group Renaissance Partners Disposal of a majority stake in Reway Group, followed by the launch of a mandatory tender offer for the shares listed on the EGM Financial Advisor to the seller	Announced Poste italiane EV €24bn Totalitarian purchase and exchange offer on TIM Financial Advisor to the Buyer	Announced eni ARES Energy Infrastructure Partners plenitude EqV €10.75bn (>€13bn EV) €1.5bn capital increase Financial Advisor to the Seller	Announced cdp Stake increase of up to 29.9% in nexi Financial Advisor to the Buyer
May 2026 meccalte Disposal by the majority shareholders of Mecc Alte of their interest in the Group Financial Advisor to the Seller	June 2026 Marriott International Lefay Advisor to Lefay Resorts in the spin-off of its brand into a JV with Marriott International Financial Advisor to the Seller	March 2026 Club del Sole SwissLife Asset Managers Advisory to Club del Sole in the disposal of some campsites through a sale-and-leaseback to Swiss Life Asset Managers France Financial Advisor to the Seller	February 2026 Graded holding Grastim Valorization by Graded Holding of a majority stake of Grastim to White Summit Capital Financial Advisor to the Seller

Selected M&A Financial Sponsors Transactions

Announced CVC GBL Voluntary public tender offer on RECORDATI Financial Advisor to the Buyer	Announced MAG Mecaer Aviation Group PAI Acquisition of Mecaer by PAI Partners and FII Financial Advisor to the buyer	April 2026 MSA Mizar TOWERBROOK Disposal of a majority stake in MSA Mizar to Towerbrook Financial Advisor to the Seller	March 2026 ARDIAN Casaforte €100m Acquisition by Ardian of an 80% stake in Casaforte Self-Storage Financial Advisor to the Buyer

Selected M&A International Transactions

Announced FINASTRA Universal Banking division growth investment by POLLEN STREET Financial Advisor to the Seller	Announced American Industrial Partners Aluminium Dunkerque alba Disposal by AIP of Aluminium Dunkerque to Aluminium Bahrain (Alba) Financial Advisor to the Seller	Announced CMA CGM Stonepeak $2.4bn JV between CMA CGM and Stonepeak to launch UNITED PORTS Financial Advisor to the Seller	July 2026 STUV emz Acquisition and financing of STUV by EMZ Partners Financial Advisor to the buyer	June 2026 Metric Capital Partners Evolvere Capital Disposal of beedigital Undisclosed amount Financial Advisor to the Sellers

1) Including Messier & Associés and Arma Partners deals

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...AND IN ECM AND DEBT

ECM

- Mediobanca delivered **solid H1 2026 ECM results, further strengthening its ECM franchise** both in Italy and internationally and confirming its **consistent ability to execute successfully complex transactions.** During the first 6 months of 2026, Mediobanca acted as **Joint Global Coordinator in the €500m Fincantieri primary ABB** and the **€169m Carel secondary ABB.** At the international level, Mediobanca also participated as **Joint Bookrunner in the €89m Cirsa secondary ABB** in Spain and in the **€4.5bn PPC Fully Marketed Offering** in Greece and as **co-bookrunner in the €768m primary ABB of Merlin Properties** in Spain

DCM

- **Mediobanca delivered record DCM results in 2Q26**, capping in **1H26** the best semester in its history while further **strengthening its leading position in Italy** alongside its **well-established European footprint. In the Italian FIG space**, Mediobanca acted as Joint Bookrunner in landmark transactions such as the Tier 2 and the Senior Non-Preferred issuances for **UniCredit** and **Generali's** new 11-year Tier 2, as well as **BMPS**' and **Credit Agricole Italia**'s covered bond issuances. In the Senior Preferred segment, Mediobanca was involved in 4 transactions for **Banca Sella**, **Fineco**, **CCB** and **BMPS**. Finally, Mediobanca was involved as Joint Bookrunner for the covered bonds of **Commerzbank** and **BBVA**, **Erste's** Senior Preferred bond and **Millenium** BCP's Tier 2 issuance, **further consolidating its position as a trusted partner for financial institutions across Europe and for different asset classes**
- In the **Italian corporate market**, Mediobanca **confirmed its leadership position in the IG segment**, being actively involved in **several high-profile public transactions in 1H26.** Specifically, in 2Q26, **Mediobanca** led **Acea's inaugural blue bond as well as dual-tranche transactions for Snam, Enel, Stellantis.** In addition, Mediobanca acted as Joint Bookrunner on senior bond issuances by **Italgas**, **Hera** and **Mundys**. On the **international corporate stage**, Mediobanca **continued to expand its franchise** across its **core European markets**, taking leading roles in **Redeia's inaugural EU Green hybrid bond, UMG's dual-tranche** senior bond and senior bond offerings by **Telefónica** and **Abertis**

Lending

- The European Loan market remains open supported by favourable market conditions and significant demand from banks which are enabling corporates to address and refinance well in advance their maturity walls at competitive margins. Against this backdrop, Mediobanca confirmed its leading role in the **domestic acquisition financings**, while enhancing its activity on **relationship-driven facilities** and specialized **debt advisory mandates**
- Notable transactions in 1H26 include the underwriting of (i) the acquisition financing and the cash confirmation backing **CVC** and **GBL** VPTO on **Recordati**, (ii) the debt package supporting **Ariston**'s purchase of Riello and (iii) the financing put in place for the take-private of US-based **TreeHouse** by **Investindustrial**, alongisde the role as Global Coordinator and Cash Confirmation Issuing Bank in the take-private of **Digital Value** by **One Equity Partners**, the coordination of (i) the RCF amend-and-increase exercise carried out by **Snam** and (ii) the new financing package of **Nice**, as well as the participation in the debt financings signed by **Ista** and **Italo (MSC/GIP)**. On top of this, the debt advisory mandates to (i) **Ardian** for the acquisition of **Casaforte** and (ii) to **Hofi (sponsor-backed by Antin)** for the refinancing of its existing indebtedness

Selected ECM Transactions

May 2026	CAREL	€169m Secondary ABB	Joint Global Coordinator
May 2026	ppc	€4.5bn Fully Marketed Offering	Joint bookrunner
March 2026	CIRSA	€89m Secondary ABB	Joint bookrunner
March 2026	MERLIN PROPERTIES	€768m Primary ABB	Co - bookrunner
February 2026	FINCANTIERI	€500m Primary ABB	Joint Global Coordinator

Selected DCM Transactions

June 2026	BBVA	Covered bond € 1,250m 2.875% Jun-29 | € 1,000m 3.125% Jun-33	Joint Lead Managers
June 2026	STELLANTIS	Dual-Tranche € 750,000,000 4.500% January 2033 € 500,000,000 5.125% January 2037	Joint Bookrunner
June 2026	UNIVERSAL MUSIC GROUP	Dual-Tranche € 500,000,000 3.375% June 2030 € 500,000,000 4.125% June 2036	Joint Bookrunner
June 2026	Millennium bcp	€ 500m 4.125% 12NC7 Tier 2 due June 2038	Joint Lead Manager
June 2026	snam	Dual-Tranche SLB € 750,000,000 3.125% June 2030 EU GB € 750,000,000 3.875% June 2036	Joint Bookrunner
May 2026	ERSTE Bank	€ 750m 3.375% 5NC4 Senior Preferred	Joint Bookrunner
May 2026	UniCredit	€ 1,250m 4.231% 10NC5 Tier 2	Joint Bookrunner
May 2026	enel	Dual-tranche € 1,250,000,000 3.500% May 2030 € 1,250,000,000 3.875% May 2033	Joint Bookrunner
April 2026	COMMERZBANK	Covered bond – dual tranche € 500m Oepfe 2.875% due April 2029 € 1bn Hypfe 3.125% due January 2033	Joint Bookrunner
April 2026	redeia	EU Green Hybrid Bond €500,000,000 4.375% Perpetual NC6	Joint Active Bookrunner

Selected Lending Transactions

June 2026	ista	€1,550m Financing Package	Bookrunner & MLA
June 2026	Nice	€370m Financing Package	GloCo & MLA
June 2026	ARDIAN / casaforte	Acquisition	Debt Advisor
June 2026	italo Nuovo Trasporto Viaggiatori	€1,500m Financing Package	MLA
May 2026	CVC / GBL / RECORDATI	Acquisition Financing & Cash Confi	Underwriter & Bookrunner
April 2026	snam	€5,100m ESG-linked RCF A&I	GloCo, Doc and Facility Agent
March 2026	ARISTON GROUP	Acquisition Financing	Underwriter, GloCo & Facility Agent
March 2026	OneEquity / Digital Value	Take-Private Financing	GloCo & Cash Confi Issuing Bank
March 2026	HOFI HOLDING FUNERARIA ITALIANA	€200m Refinancing	Sole Debt Advisor
February 2026	Investindustrial / TreeHouse Foods	$2,200m Take-Private Financing	Underwriter, Joint LA & Bookrunner

WM: TRANSITION UNDERGOING

REVENUES >440m (down 5% YoY) – NET PROFIT >€80m (down 33% YoY)

Financial results

€m	6M June26	6M June25	Δ YoY[1]	3M June26	3M Mar26	3M June25
Total income	**447**	**468**	**-5%**	**228**	**219**	**229**
Net interest income	182	198	-8%	92	90	99
Fee income	255	273	-6%	130	126	136
Other income	10	(3)	n.m.	6	3	(5)
Total costs	**(304)**	**(310)**	**-2%**	**(152)**	**(152)**	**(160)**
Gross op. income	**143**	**158**	**-9%**	**76**	**67**	**69**
LLPs&asset writedown	1	22	n.m.	1	0	20
Other	(18)	(3)	n.m.	(11)	(7)	(1)
PBT	**126**	**177**	**-29%**	**66**	**60**	**89**
Net profit	**81**	**121**	**-33%**	**44**	**38**	**63**
TFA - €bn	**116.9**	**112.1**	**+4%**	**116.9**	**113.1**	**112.1**
AUM/AUA	87.7	81.7	+7%	87.7	83.5	81.7
Deposits	29.2	30.4	-4%	29.2	29.6	30.4
NNM - €bn	**(1.4)**	**6.2**	**n.m.**	**(0.3)**	**(1.1)**	**3.8**
Loans - €bn	**17.8**	**17.6**	**+1%**	**17.8**	**17.8**	**17.6**
RWA - €bn	**7.1**	**6.9**	**+3%**	**7.1**	**7.1**	**6.9**
Gross NPLs/Ls (%)	**1.0%**	**1.1%**		**1.0%**	**1.0%**	**1.1%**
Cost/income ratio (%)	**68**	**66**	**+2pp**	**67**	**69**	**70**
Cost of risk (bps)	**(1)**	**(25)**	**+24bps**	**(2)**	**(0)**	**(46)**
Salesforce	**1,324**	**1,393**	**-69**	**1,324**	**1,341**	**1,393**

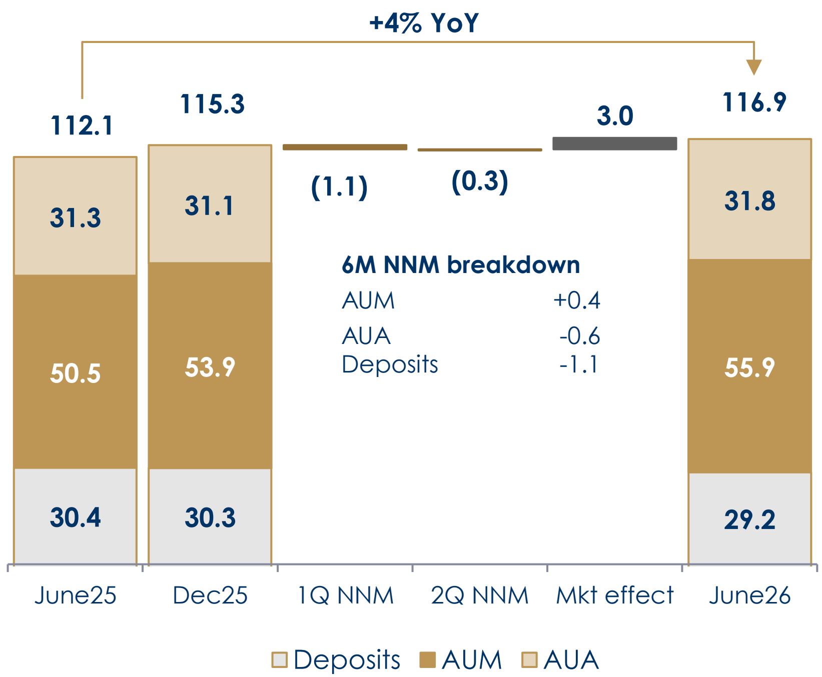
Highlights

- **Commercial results still impacted by corporate transition, with TFAs recovering in 2Q:**
  - **TFAs: €117bn, up 4% YoY and up 3% QoQ** due to €3bn positive market effect. **€1.4bn outflows in 6M (o/w only €0.3bn in 2Q):** inflows in Premier and AM offset by outflows in domestic PB due to departures of senior bankers mainly occurred within February 2026 (6M NNM MBPB: -€3.6mld despite liquidity events of €1.1bn)
  - **Franchise: 1,324 bankers, down 69 YoY and 17 QoQ,** with retention actions undertaken. Some new entries in Private Banking both in Monaco and Milan in June
  - **Offering:** cash conversion into AUM, development of advanced advisory and private markets, certificate business gathering pace although lower than last year
- **Revenues of €447m** down 5% YoY:
  - **Fees down 6% YoY,** with management fees up 10% and banking fees up 13% offset by lower upfront (down 39%) and performance fees
  - **NII down 8% YoY** due to lower balances, tighter lombard loan margins and client retention measures affecting CoF
- **Cost/income ratio 68% (up 2pp),** with costs down 2% YoY, reflecting labour costs down 4% YoY and higher other costs linked to previous investments in IT systems and platforms
- **GOP at €143m, down 9% YoY, with net profit at €81m, down 33% YoY due to the absence of loan writebacks** credited last year due to model calibration, **€18m of negative one-offs[2] and higher tax rate**

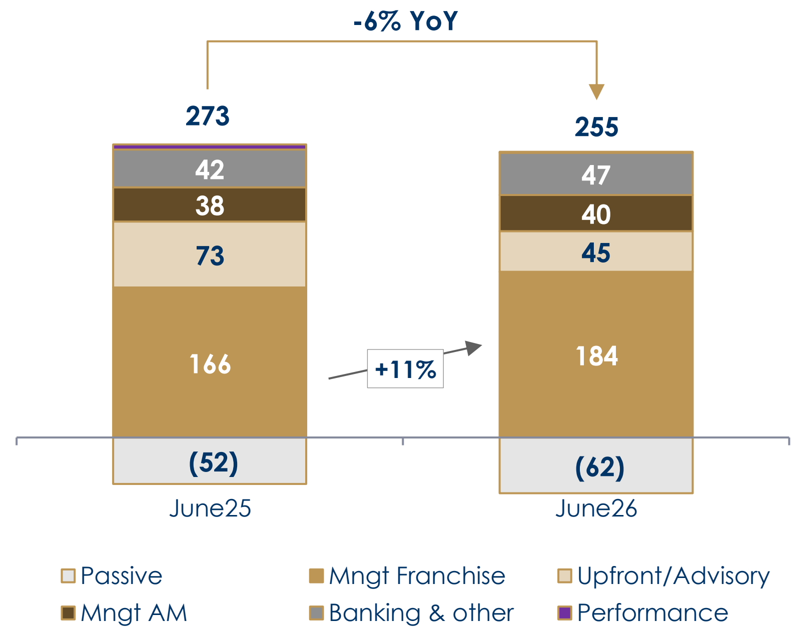
1) YoY: 6M June26 / 6M June25
2) Mainly related to retention costs

TFAs UP TO €117BN

WM TFAs trend (€bn)



WM fees by source (6M, €m)



- **TFAs: up 4% YoY to €117bn with AUM up to €56bn (up 11% YoY)**, reflecting conversion into AUM and market appreciation (€3bn), partly offset by NNM outflows (€1.4bn in 6M o/w €0.3bn in 2Q). **WM fees down 6% YoY, with growth in franchise management fees** (up 11% YoY) **and banking fees** (up 13% YoY) offset by **lower upfront fees** (down 39% YoY due to solid albeit lower structured product and Private Markets placement in Private Banking, with ongoing sound flows of evergreen initiatives). Negligible performance fees
- 6M franchise ROA[1] basically stable at 97bps, as well as AM ROA at 49bps

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

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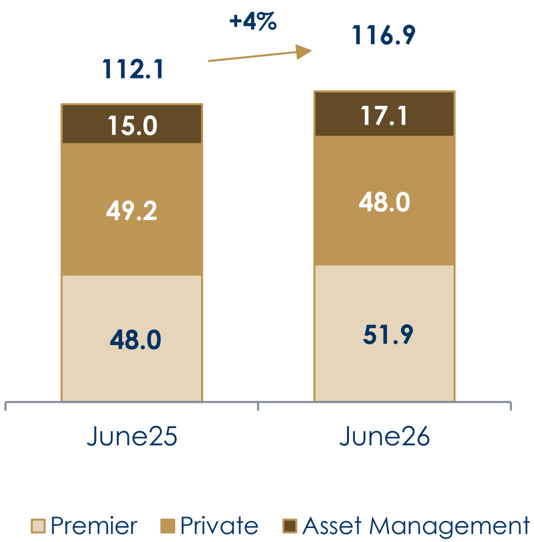
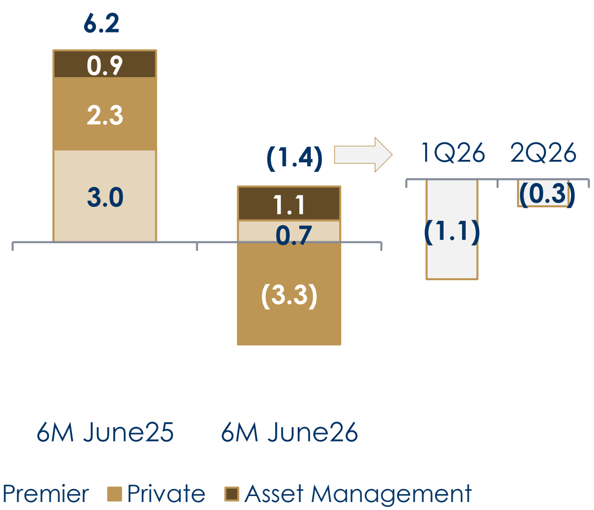
TFAs, NNM AND FRANCHISE BY SEGMENT

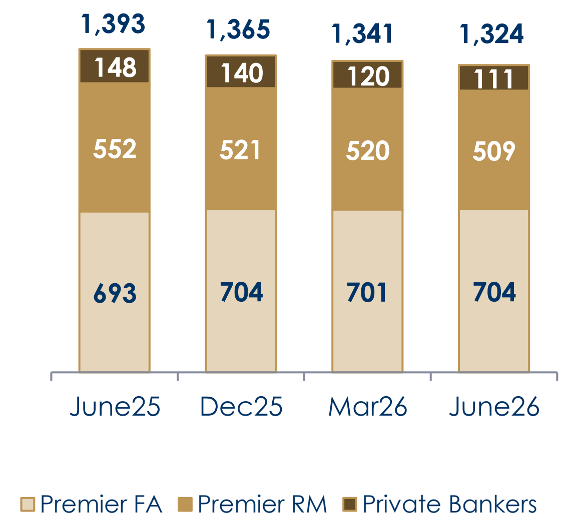
TFAs by segment (€bn, end period)



NNM by segment (6M, TFA, €bn)



Franchise by segment (#salespeople)



- **Premier Banking: TFAs up 8% YoY to €52bn, with 6M NNM of €0.7bn (vs 3.0bn in 1H25) also reflecting reduction in franchise and difficult recruitment** (30 entries vs 47 exits, o/w FAs 18 new hirings vs 18 exits), balanced by promo campaign
- **Private Banking: TFAs down 2% YoY to €48bn with 6M net outflows of €3.3bn**, concentrated in MBPB (€3.6bn outflows, after including €1.1bn liquidity events). Network down by 37 bankers YoY and by 9 in 2Q. Recruitment restarted in June, before the new "risiko wave"
- **Asset management: TFAs up 14% to €17bn, with 6M NNM up to €1.1bn** (including the launch of two new CLOs at Polus Capital and ~€0.4bn MB SGR products sold to MPS network and €0.2bn to third parties)

MEDIOBANCA

CF: HIGHLY PROFITABLE BUSINESS
RECORD COMMERCIAL ACTIVITY (€5.3BN NEW LOANS IN 6M)

Financial results

€m	6M June26	6M June25	Δ YoY[1]	3M June26	3M Mar26	3M June25
Total income	**664**	**632**	**+5%**	**330**	**334**	**314**
Net interest income	606	578	+5%	302	304	290
Fees	35	34	+2%	17	18	15
Other income	23	20	+17%	11	12	10
Total costs	**(181)**	**(186)**	**-3%**	**(89)**	**(91)**	**(93)**
Gross op. Income (GOP)	**484**	**446**	**+8%**	**241**	**243**	**221**
LLPs	(162)	(135)	+20%	(82)	(80)	(68)
Other	(0)	(0)	n.m.	1	(1)	(0)
PBT	**322**	**311**	**+3%**	**160**	**161**	**153**
Net profit	**206**	**206**	**-**	**105**	**101**	**101**
New loans - €bn	**5.3**	**4.7**	+12%	**2.7**	**2.6**	**2.4**
Commercial loans - €bn	**17.4**	**16.1**	+8%	**17.4**	**17.0**	**16.1**
RWAs - €bn	**15.0**	**14.4**	+5%	**15.0**	**15.4**	**14.4**
Gross NPLs/Ls (%)	**4.8%**	**5.2%**		**4.8%**	**5.0%**	**5.2%**
Cost/Income ratio (%)	**27**	**29**	-2pp	**27**	**27**	**30**
Cost of Risk (bps)	**185**	**167**	+18bps	**187**	**187**	**169**

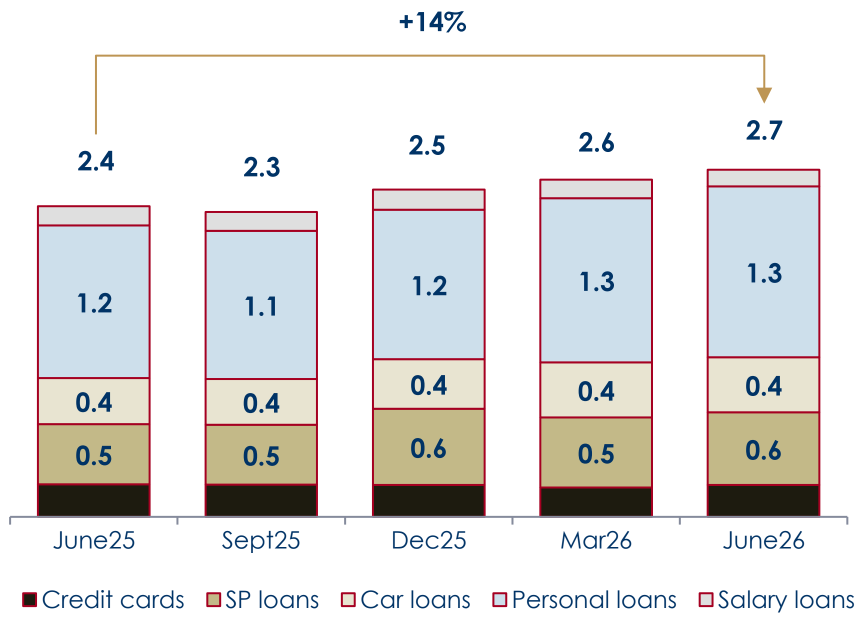
Highlights

- **Record commercial activity in 6M June26:**
  - **New business: €5.3bn** up 12% YoY (o/w €2.7bn in 2Q, up 5% QoQ), **driving solid loan book growth,** up 8% YoY to **€17.4bn**
  - **Channels: direct representing ~70%** of new PLs in 6M, with digital ~40%; bank channel ~ €500m in 6M, up 27% YoY
  - **BNPL[2]:** new business close to €500m in last 6M (up 32% YoY)
- **6M PBT at €322m (up 3% YoY)**, driven by:
  - **Revenues up 5% YoY, reflecting NII solid growth (up 5% YoY)** on higher volumes, fees broadly stable notwithstanding higher *rappel* fees driven by higher volumes. NII down QoQ due to higher cost of funding
  - **Costs down 3% YoY** with savings mainly in administrative expenses. **Cost/income ratio down 2pp to 27%**
  - **LLPs up 20% YoY**, along with volume growth and **normalizing CoR (185bps in 6M).** €94m of overlays still available as at end-June 2026, after €25m used in 2Q. Underlying 3M cost of risk[3] at 211bps (up 11 bps YoY)
- **Net profit flat at €206m** despite expected cost of risk normalization and growth in tax rate
- Asset quality confirmed, with gross NPLs/Ls at 4.8% and sound coverage (NPLs at 61% and performing at 3.1%)

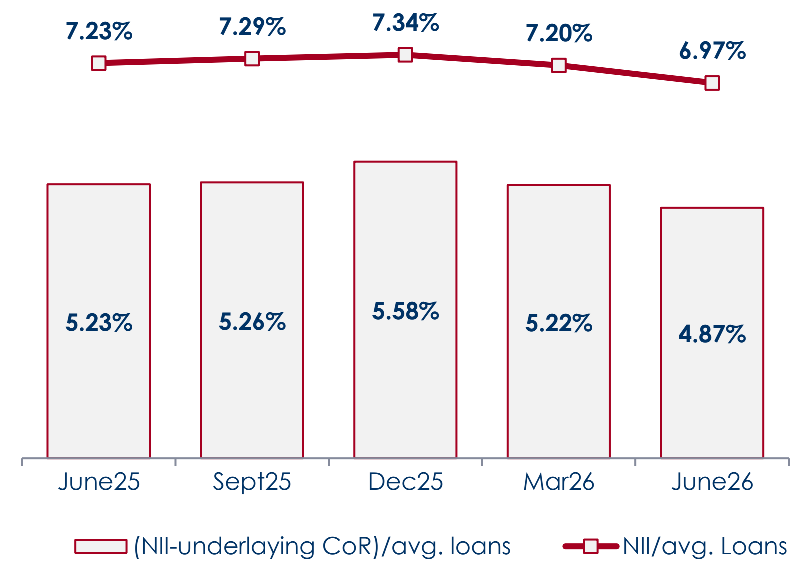
1) YoY: 6M June26 / 6M June25
2) Buy-Now-Pay-Later
3) Underlying CoR: incurred CoR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

GROWTH IN NEW BUSINESS AND LOAN BOOK

New loans by product (3M, €bn)



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



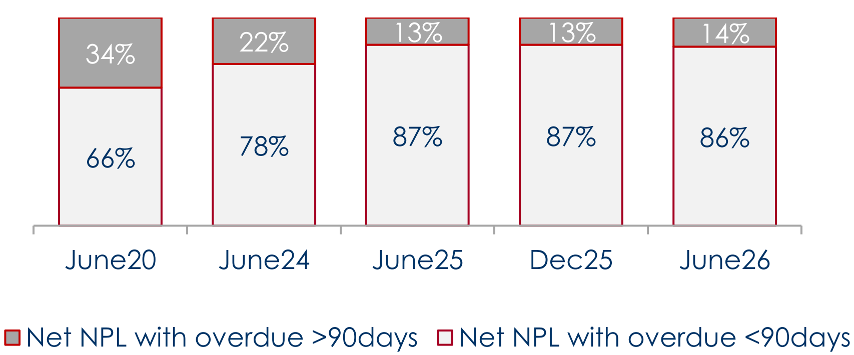
- **2Q26 new loans up 14% YoY** (up 5% QoQ) **confirming the distribution strength, with record €2.7bn of new loans in 3M** mainly driven by new personal loans (up 12% YoY), car loans (up 19% YoY) and BNPL (up 37% YoY). Bank channel steadily growing boosted also by MPS
- **NII rose further** with:
  - **Volumes: loan book growth up to €17.4bn (up 8% YoY and 2% QoQ)** fuelled by solid new loans
  - **Loan profitability** (NII/avg. loans) **reduced (down 26bps YoY and 23bps QoQ)** due to higher cost of funding

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

ASSET QUALITY CONFIRMED EXCELLENT

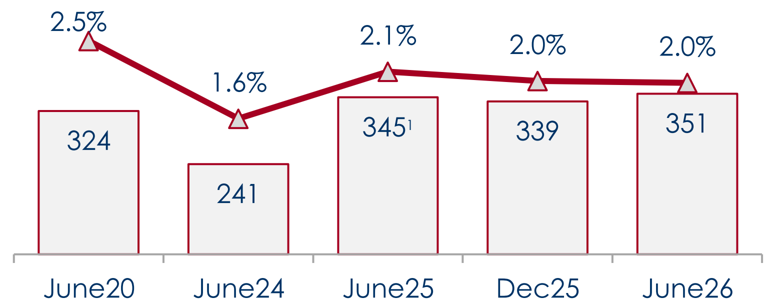
Proactive NPL management ongoing

(CF Net NPLs composition, %)



… net NPL stock reflecting higher NPL quality[1]

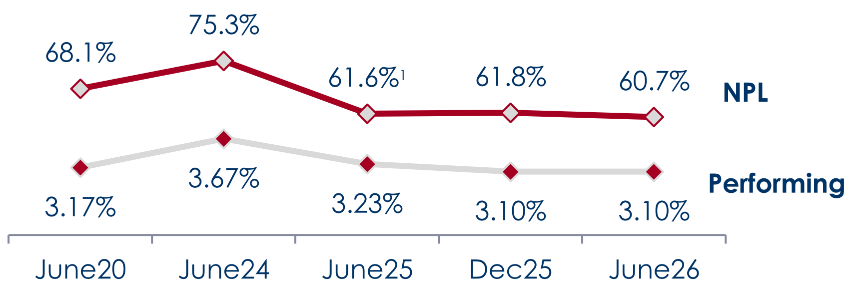
(Net NPLs stock, €m; net NPL incidence to loans, %)



…as well as high coverage ratios[1]

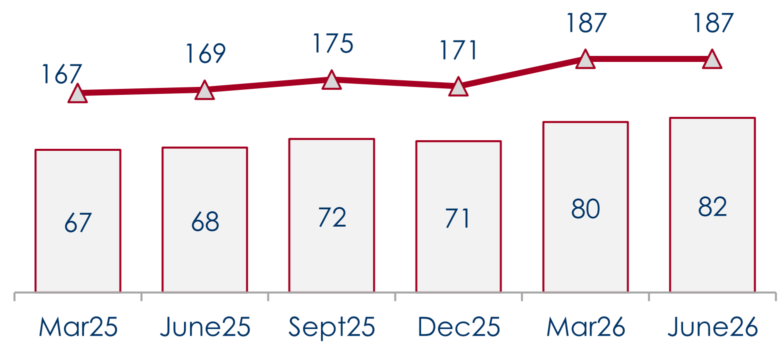
PLs coverage at 3.1%, NPLs at 60.7%

(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

INSURANCE & PRINCIPAL INVESTING: GROWING CONTRIBUTION
TOTAL INCOME UP 10% YOY AND NET PROFIT UP 4% YOY

Financial results

€m	6M June26	6M June25	Δ YoY[1]	3M June26	3M Mar26	3M June25
Total income	**316**	**287**	**+10%**	**178**	**138**	**172**
o/w equity acc investments	291	267	+9%	160	131	162
Total costs	**(3)**	**(3)**	**-3%**	**(2)**	**(2)**	**(2)**
PBT	**314**	**284**	**+11%**	**177**	**137**	**171**
Net result	**286**	**276**	**+4%**	**155**	**131**	**166**
Book value - €bn	**5.0**	**4.8**	**+4%**	**5.0**	**5.2**	**4.8**
Ass. Generali (13%)	4.1	3.9	+4%	4.1	4.3	3.9
Other investments	0.9	0.9	+1%	0.9	0.9	0.9
Market value - €bn	**9.6**	**7.1**	**+36%**	**9.6**	**7.9**	**7.1**
Ass. Generali	8.7	6.2	+41%	8.7	7.1	6.2
RWA - €bn	**8.4**	**7.8**	+8%	**8.4**	**8.1**	**7.8**

Highlights

- **1H26 net profit at €286m**, up 4% YoY mainly reflecting AG solid contribution (up 9% YoY to €291m) and positive impact from FV valuation of funds
- **AG book value:** €4.1bn, up 4% YoY and down 5% QoQ after dividend payments
- **AG market valuation: €8.7bn** (or €42.6ps) up 41% YoY and 23% QoQ
- Gradual disposal of minor investments started

1) YoY: 6M June26 / 6M June25

HOLDING FUNCTIONS: RESULTS SNAPSHOT

Financial results

€m	6M June26	6M June25	Δ YoY[1]	3M June26	3M Mar26	3M June25
Total income	**34**	**13**	**n.m.**	**10**	**24**	**0**
Total costs	**(74)**	**(85)**	**-13%**	**(37)**	**(37)**	**(47)**
Gross op. income (GOP)	**(41)**	**(72)**	**-44%**	**(28)**	**(13)**	**(47)**
LLPs & asset writedown	1	0	n.m.	0	0	1
Other	3	(7)	n.m.	13	(11)	(7)
PBT	**(38)**	**(79)**	**-53%**	**(14)**	**(24)**	**(53)**
Net result	**(29)**	**(61)**	**-53%**	**(10)**	**(19)**	**(40)**
Stable funding[2] - €bn	**72.0**	**70.6**	**+2%**	**72.0**	**71.6**	**70.6**
MB securities	33.0	32.8	-	33.0	33.0	32.8
WM Deposits	29.2	30.4	-4%	29.2	29.6	30.4
Banks&other	9.8	7.4	+33%	9.8	9.0	7.4

Highlights

- **1H26 net loss of €29m (halved YoY)** reflecting mainly:
  - **Revenues up ~3x YoY,** reflecting higher trading and positive contribution from NII
  - **Cost down 13% YoY**
  - €16m in one-off costs related to merger and restructuring, offset by €20m of RED[3] revaluation
- **Funding:[2] stock up 2% YoY and up 1% QoQ to €72bn:**
  - **Bonds: up flat YoY and QoQ at €33bn**, after €2.1bn in issues in 6M (including €0.9bn ABS, €0.5bn covered bond and €0.8bn senior preferred) at low spreads
  - **Deposits: €29.2bn**, down 4% YoY and 1% QoQ; **cost gradually decreasing** (1.29% June26 vs 1.37% Dec25 and 1.64% June25)
- **Banking book broadly stable at €12.6bn, with yield down ~30bps YoY and up 15bps QoQ**
- **Stable regulatory indicators:**
  - LCR 158%, CBC €16.5bn, NSFR 116%
  - MREL liabilities at 40.15% of RWAs as at June26, o/w 21.1% covered by own funds and subordinated liabilities, above requirements

1) YoY: 6M June26 / 6M June25. Data restated due to transfer of leasing business from HF to CIB
2) Stable funding sources, excluding repos and treasury activities
3) RED: Real Estate Development Monaco

Agenda

Annexes

2026 Guidance

Mediobanca is focused on delivering the BP25-30 actions

For next 6m the industrial trend are expected positive in all businesses, with geographical and product diversifications working effectively in delivering sustainable growth

Caution as required by macro scenario and by the new "Risiko M&A wave"

Mid/high single-digit growth in revenues coupled with absolute costs control (actions taken will redeploy full effects in coming Qs) and expected normalization in cost of risk will assure mid-teens growth in earnings despite restructuring costs and higher tax rate

MEDIOBANCA

6M RESULTS
AS AT 30 JUNE 2026

Milan, 6 August 2026

Agenda

Annexes

MEDIOBANCA

MEDIOBANCA CONSOLIDATED P&L

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY[1]	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	982	950	996	-1%	495	488	473	477	503
Fee income	479	414	466	+3%	256	223	212	203	223
Income from banking activities	**1,462**	**1,364**	**1,462**	**-**	**751**	**711**	**684**	**680**	**726**
Profit (loss) of equity accounted investments	291	270	266	+9%	160	131	141	130	161
Financial revenues[2]	168	82	79	n.m.	85	83	55	27	23
Other operating income (loss)	28	28	29	-4%	14	14	15	13	16
Total income	**1,948**	**1,744**	**1,837**	**+6%**	**1,010**	**939**	**895**	**849**	**927**
Personnel expenses	(438)	(440)	(435)	+1%	(222)	(216)	(240)	(200)	(225)
Other admistrative expenses	(280)	(273)	(300)	-7%	(139)	(142)	(143)	(130)	(159)
Depreciation/amortization and net value adjustments on PPE	(57)	(59)	(54)	+7%	(28)	(29)	(29)	(30)	(28)
Operating expenses	**(775)**	**(771)**	**(789)**	**-2%**	**(389)**	**(387)**	**(412)**	**(359)**	**(411)**
Pre-Provision Operating Profit	**1,173**	**973**	**1,048**	**+12%**	**621**	**552**	**483**	**490**	**515**
Cost of customer credit	(168)	(144)	(98)	+71%	(85)	(83)	(75)	(69)	(46)
Net impairment (losses)/reversals for other financial assets	0	(3)	(0)	n.m.	0	0	(3)	(0)	(0)
Net operating income	**1,005**	**826**	**949**	**+6%**	**536**	**470**	**405**	**421**	**469**
Net provisions for risks and charges	(11)	(14)	2	n.m.	(7)	(4)	(4)	(10)	3
Net gains (losses) on assets[3]	24	(1)	(13)	n.m.	27	(2)	0	(1)	(4)
Restructuring costs / One-off costs	(26)	0	0	n.m.	(11)	(15)	0	0	0
Extraordinary transaction costs	0	(70)	(11)	n.m.	0	0	(24)	(45)	(11)
Systemic funds contribution	(2)	(2)	(1)	n.m.	(1)	(1)	(2)	0	0
Profit (Loss) for the period before tax	**991**	**740**	**927**	**+7%**	**544**	**447**	**375**	**364**	**458**
Income tax for the period	(275)	(150)	(213)	+29%	(150)	(125)	(85)	(65)	(97)
Profit (Loss) after tax	**715**	**589**	**713**	**-**	**393**	**322**	**291**	**299**	**361**
Net profit (loss) attributable to non-controlling interests	(4)	(14)	(38)	-89%	(5)	1	(6)	(8)	(19)
Impairment of goodwill and intangibles	0	(64)	(4)	n.m.	0	0	(64)	0	(4)
Net profit (loss) for the period	**711**	**512**	**671**	**+6%**	**388**	**323**	**221**	**291**	**337**

Note: totals may differ from the sum of the individual items due to rounding
1) YoY= 6M June26 / 6M June25
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	June26	Mar26	Dec25	June25	Δ QoQ[1]	Δ YoY[1]
Stable Funding	**72.0**	**71.6**	**70.8**	**70.6**	**+1%**	**+2%**
WM deposits	29.2	29.6	30.3	30.4	-1%	-4%
Securities	33.0	33.0	32.5	32.8	-	-
Financing from banks	8.5	7.3	6.4	5.8	+17%	+46%
Other	1.3	1.7	1.6	1.5	-24%	-16%
S/T Funding	**13.7**	**13.0**	**12.5**	**9.7**	**+6%**	**+42%**
Repos	10.9	11.8	10.3	9.1	-7%	+21%
Treasury activity	2.8	1.2	2.2	0.6	n.m.	n.m.
Total funding[3]	**85.7**	**84.5**	**83.2**	**80.2**	**+1%**	**+7%**

Loans and securities €bn	June26	Mar26	Dec25	June25	Δ QoQ[1]	Δ YoY[1]
Net commercial loans to customers	**56.6**	**55.4**	**54.7**	**53.1**	**+2%**	**+7%**
CIB	**21.1**	**20.3**	**19.9**	**19.3**	+4%	+10%
Consumer Finance	**17.4**	**17.0**	**16.7**	**16.1**	+2%	+8%
WM	**17.8**	**17.8**	**17.8**	**17.6**	-	+1%
HF/Leasing	**0.2**	**0.2**	**0.2**	**0.1**	-3%	+58%
Repos & other	**6.0**	**7.0**	**5.0**	**7.3**	**-15%**	**-18%**
Total net customer loans	**62.6**	**62.4**	**59.6**	**60.4**	**-**	**+4%**
RWAs	**48.0**	**46.6**	**45.9**	**46.1**	**+3%**	**+4%**
CET1 ratio (%)[2]	**15.85%**	**15.7%**	**16.4%**	**15.1%**		
TC ratio (%)[2]	**17.9%**	**17.9%**	**18.7%**	**17.9%**		

Note: totals may differ from the sum of the individual items due to rounding
1) YoY= 6M June26 / 6M June25; QoQ= 3M June26 / 3M Mar26
2) The fully loaded CET1 ratio is ~15.6%, including fully loaded impacts of CRR3 and excluding impact related to FRTB
3) Sum of: due to customer, securities and due to banks

MEDIOBANCA

CORPORATE & INVESTMENT BANKING RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY[1]	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	181	172	187	-3%	94	88	86	85	95
Fee income	216	145	185	+17%	122	94	70	75	85
Financial revenues[2]	94	43	62	+52%	54	39	32	11	28
Other income	2	(5)	3	-47%	1	1	(1)	(4)	1
Total income	**493**	**355**	**436**	**+13%**	**271**	**222**	**187**	**168**	**210**
Personnel expenses	(128)	(117)	(121)	+5%	(65)	(63)	(68)	(49)	(65)
Other administrative expenses	(83)	(78)	(82)	+2%	(43)	(41)	(41)	(37)	(44)
Net value adjustments to PP&E and intangibles	(5)	(5)	(6)	-15%	(3)	(3)	(2)	(3)	(3)
Operating expenses	**(216)**	**(200)**	**(209)**	**+3%**	**(110)**	**(106)**	**(111)**	**(89)**	**(113)**
Pre-Provision Operating Profit	**276**	**155**	**227**	**+22%**	**161**	**115**	**77**	**78**	**97**
Cost of customer credit	(7)	(1)	14	n.m.	(4)	(3)	(3)	2	2
Net impairment (losses)/reversals for other financial assets	(0)	(3)	(1)	-86%	(0)	0	(3)	0	(1)
Net operating income	**269**	**152**	**240**	**+12%**	**157**	**113**	**71**	**81**	**98**
Net provisions for risks and charges	0	(1)	1	n.m.	0	0	(1)	0	1
Other non-recurring items	3	1	0	n.m.	3	0	0	0	0
Pre-tax profit	**272**	**152**	**241**	**+13%**	**160**	**113**	**71**	**81**	**99**
Income tax for the period	(98)	(46)	(72)	+37%	(56)	(42)	(22)	(24)	(31)
Net profit (loss) attributable to non-controlling interests	(3)	(12)	(36)	-91%	(4)	1	(5)	(7)	(19)
Net profit	**172**	**94**	**133**	**+29%**	**100**	**72**	**44**	**50**	**49**
Commercial loans (€bn)	21.1	19.9	19.3	+10%	21.1	20.3	19.9	18.9	19.3
RWA (€bn)	14.2	12.5	13.9	+2%	14.2	12.7	12.5	12.9	13.9

Note: totals may differ from the sum of the individual items due to rounding
1) YoY= 6M June26 / 6M June25. Data restated due to transfer of leasing business from HF to CIB
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

MEDIOBANCA

WEALTH MANAGEMENT RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY[1]	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	182	188	198	-8%	92	90	95	93	99
Fee income	255	264	273	-6%	130	126	142	122	136
Other income	10	8	(3)	n.m.	6	3	6	2	(5)
Total income	**447**	**460**	**468**	**-5%**	**228**	**219**	**243**	**217**	**229**
Personnel expenses	(164)	(182)	(171)	-4%	(83)	(81)	(97)	(85)	(88)
Other administrative expenses	(109)	(105)	(109)	-	(54)	(55)	(55)	(50)	(57)
Net value adjustments to PP&E and intangibles	(31)	(32)	(31)	+2%	(15)	(16)	(16)	(16)	(16)
Operating expenses	**(304)**	**(319)**	**(310)**	**-2%**	**(152)**	**(152)**	**(168)**	**(151)**	**(160)**
Pre-Provision Operating Profit	**143**	**142**	**158**	**-9%**	**76**	**67**	**75**	**67**	**69**
Cost of customer credit	1	(1)	22	-96%	1	0	(1)	0	20
Net operating income	**144**	**141**	**180**	**-20%**	**77**	**67**	**74**	**67**	**90**
Net provisions for risks and charges	(10)	(4)	(3)	n.m.	(6)	(3)	(2)	(2)	(1)
Other non-recurring items	(8)	0	0	n.m.	(4)	(4)	0	0	0
Profit (Loss) for the period before tax	**126**	**137**	**177**	**-29%**	**66**	**60**	**72**	**65**	**89**
Income tax for the period	(44)	(42)	(55)	-20%	(22)	(22)	(21)	(21)	(26)
Net profit (loss) attributable to non-controlling interests	(1)	(2)	(1)	-18%	(1)	(0)	(1)	(0)	(1)
Net profit	**81**	**93**	**121**	**-33%**	**44**	**38**	**49**	**44**	**63**
Commercial loans (€bn)	17.8	17.8	17.6	+1%	17.8	17.8	17.8	17.8	17.6
TFA (€bn)	**116.9**	**115.3**	**112.1**	**+4%**	**116.9**	**113.1**	**115.3**	**115.9**	**112.1**
AUM/AUA (€bn)	87.7	85.0	81.7	+7%	87.7	83.5	85.0	84.8	81.7
Deposits (€bn)	29.2	30.3	30.4	-4%	29.2	29.6	30.3	31.1	30.4
NNM (€bn)	**(1.4)**	**1.4**	**6.2**	**n.m.**	**(0.3)**	**(1.1)**	**(1.1)**	**2.5**	**3.8**
AUM/AUA (€bn)	(0.3)	1.5	4.0	n.m.	0.1	(0.4)	(0.3)	1.8	2.3
Deposits (€bn)	(1.1)	(0.1)	2.2	n.m.	(0.4)	(0.7)	(0.8)	0.7	1.5
RWA (€bn)	7.1	7.1	6.9	+3%	7.1	7.1	7.1	7.0	6.9

Note: totals may differ from the sum of the individual items due to rounding
1) YoY= 6M June26 / 6M June25

CONSUMER FINANCE RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY[1]	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	606	600	578	+5%	302	304	304	296	290
Fee income	35	33	34	+2%	17	18	15	18	15
Other income	23	27	20	+17%	11	12	12	14	10
Total income	**664**	**659**	**632**	**+5%**	**330**	**334**	**331**	**329**	**314**
Personnel expenses	(76)	(74)	(73)	+4%	(39)	(37)	(38)	(36)	(38)
Other administrative expenses	(96)	(98)	(105)	-9%	(46)	(50)	(51)	(47)	(52)
Net value adjustments to PP&E and intangibles	(8)	(8)	(7)	+12%	(4)	(4)	(5)	(4)	(4)
Operating expenses	**(181)**	**(180)**	**(186)**	**-3%**	**(89)**	**(91)**	**(94)**	**(86)**	**(93)**
Pre-Provision Operating Profit	**484**	**479**	**446**	**+8%**	**241**	**243**	**237**	**242**	**221**
Cost of customer credit	(162)	(143)	(135)	+20%	(82)	(80)	(71)	(72)	(68)
Net operating income	**322**	**336**	**312**	**+3%**	**159**	**163**	**166**	**171**	**153**
Net provisions for risks and charges	(2)	(9)	(0)	n.m.	(1)	(0)	(1)	(8)	(0)
Other non-recurring items	1	0	0	n.m.	2	(1)	0	0	0
Pre-tax profit	**322**	**327**	**311**	**+3%**	**160**	**161**	**165**	**162**	**153**
Income tax for the period	(116)	(106)	(105)	+10%	(55)	(60)	(53)	(54)	(52)
Net profit	**206**	**221**	**206**	**-**	**105**	**101**	**112**	**109**	**101**
New loans (€bn)	5.3	4.9	4.7	+12%	2.7	2.6	2.5	2.3	2.4
Commercial loans (€bn)	17.4	16.7	16.1	+8%	17.4	17.0	16.7	16.3	16.1
RWA (€bn)	15.0	15.0	14.4	+5%	15.0	15.4	15.0	14.5	14.4

Note: totals may differ from the sum of the individual items due to rounding
1) YoY= 6M June26 / 6M June25

MEDIOBANCA

INSURANCE & PRINCIPAL INVESTING RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY[1]	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	(16)	(16)	(4)	n.m.	(8)	(8)	(8)	(8)	(2)
Profit (loss) of equity accounted investments	291	276	267	+9%	160	131	146	130	162
Financial revenues[2]	41	13	24	+72%	26	15	5	9	13
Total income	**316**	**273**	**287**	**+10%**	**178**	**138**	**143**	**130**	**172**
Operating expenses	**(3)**	**(3)**	**(3)**	**-3%**	**(2)**	**(2)**	**(2)**	**(1)**	**(2)**
Net operating income	**313**	**270**	**284**	**+10%**	**176**	**137**	**141**	**129**	**171**
Pre-tax profit	**314**	**270**	**284**	**+11%**	**177**	**137**	**141**	**129**	**171**
Income tax for the period	(28)	(4)	(8)	n.m.	(23)	(5)	(2)	(2)	(4)
Net profit	**286**	**267**	**276**	**+4%**	**155**	**131**	**139**	**127**	**166**
Book value (€bn)	**5.0**	**5.0**	**4.8**	**+4%**	**5.0**	**5.2**	**5.0**	**4.9**	**4.8**
Ass. Generali (13%)	4.1	4.2	3.9	+4%	4.1	4.3	4.2	4.0	3.9
Other investments	0.9	0.9	0.9	+1%	0.9	0.9	0.9	0.9	0.9
Market value (€bn)	**9.6**	**8.2**	**7.1**	**+36%**	**9.6**	**7.9**	**8.2**	**7.7**	**7.1**
Ass. Generali	8.7	7.3	6.2	+41%	8.7	7.1	7.3	6.8	6.2
RWA (€bn)	8.4	8.2	7.8	+8%	8.4	8.1	8.2	7.9	7.8

Note: totals may differ from the sum of the individual items due to rounding
1) YoY= 6M June26 / 6M June25
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

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY[1]	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	10	(14)	25	-58%	9	1	(16)	2	20
Fee income	(4)	(2)	(3)	+40%	(2)	(2)	(2)	(1)	(2)
Financial revenues[2]	25	15	(13)	n.m.	1	25	11	5	(21)
Other income	2	11	4	-41%	2	1	0	11	4
Total income	**34**	**11**	**13**	**n.m.**	**10**	**24**	**(6)**	**17**	**0**
Labour costs	(68)	(64)	(69)	-2%	(34)	(34)	(35)	(30)	(36)
Other administrative expenses	(1)	(3)	(11)	-91%	(0)	(1)	(2)	(1)	(9)
Net value adjustments to PP&E and intangibles	(5)	(7)	(5)	+6%	(3)	(2)	(3)	(4)	(3)
Operating expenses	**(74)**	**(74)**	**(85)**	**-13%**	**(37)**	**(37)**	**(40)**	**(34)**	**(47)**
Pre-Provision Operating Profit	**(41)**	**(63)**	**(72)**	**-44%**	**(28)**	**(13)**	**(46)**	**(18)**	**(47)**
Cost of customer credit	0	0	(0)	n.m.	0	0	0	0	(0)
Net impairment (losses)/reversals for other financial assets	0	0	0	+33%	0	0	0	0	1
Net operating income	**(40)**	**(63)**	**(72)**	**-44%**	**(27)**	**(13)**	**(46)**	**(17)**	**(46)**
Net provisions for risks and charges	0	0	4	n.m.	0	0	0	0	4
Other non-operating items	3	(1)	(11)	n.m.	13	(11)	(1)	0	(11)
Pre-tax profit	**(38)**	**(64)**	**(79)**	**-53%**	**(14)**	**(24)**	**(47)**	**(17)**	**(53)**
Income tax for the period	9	10	18	-52%	4	4	2	9	13
Net profit (loss) attributable to non-controlling interests	0	0	0	n.m.	0	0	0	0	0
Net profit	**(29)**	**(53)**	**(61)**	**-53%**	**(10)**	**(19)**	**(45)**	**(8)**	**(40)**
RWA (€bn)	3.3	3.1	3.2	+5%	3.3	3.3	3.1	2.9	3.2

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

1) YoY= 6M June26 / 6M June25. Data restated due to transfer of leasing business from HF to CIB

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

MEDIOBANCA

GLOSSARY

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

PROFIT & LOSS (P&L) and BALANCE SHEET	
AIRB	Advanced Internal Rating-Based
ALM	Asset and Liability Management
AUA	Assets under Administration
AUM	Assets under Management
BVPS	Book Value Per Share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phased-in	Calculation including the Danish Compromise benefit for AG (~100bps)
CET1 Fully Loaded	Including the Danish Compromise benefit (for AG), FL impact from equity exposure (different from AG), excluding FRTB
CoF	Cost of Funding
Commercial loans	Loans net of repos and treasury assets
CoR	Cost of Risk: LLPs/ end of period loans
DPS	Dividend Per Share
EPS	Earnings Per Share
EPS adj.	Earnings Per Share adjusted[1]

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

PROFIT & LOSS (P&L) and BALANCE SHEET	
ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value through Other Comprehensive Income
GOP	Pre-provision Operating Profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan Loss Provisions
M&A	Merger and Acquisitions
NAV	Net Asset Value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with actual tax rate for ROTE calculation
NII	Net Interest Income
NNM	Net New Money (AUM/AUA/Deposits)
NP	Net Profit
NPLs	Non-Performing loans
PBT	Profit Before Tax
RM	Relationship Managers
ROTE	Adjusted Return on Tangible Equity (book value)[1]
RWA	Risk Weighted Asset
SRF	Single Resolution Fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV Per Share
TC	Total Capital
TFA	AUM+ AUA+ Deposits

Notes

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

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

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

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

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

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Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

INVESTOR CONTACT DETAILS

Mediobanca
Investor Relations

Jessica Spina	(0039) 02-8829.860
Luisa Demaria	(0039) 02-8829.647
Matteo Carotta	(0039) 02-8829.290
Marcella Malpangotto	(0039) 02-8829.428

Piazzetta Cuccia 1, 20121 Milan, Italy

Email: investor.relations@mediobanca.com

http://www.mediobanca.com