



# **MB GROUP** **LONG TERM RESULTS**

September 2025



**MEDIOBANCA**

# DOUBLING OUR REVENUES ...

## GROWTH DELIVERED IN ALL MACRO SCENARIOS AND DESPITE CRISIS

Long term results

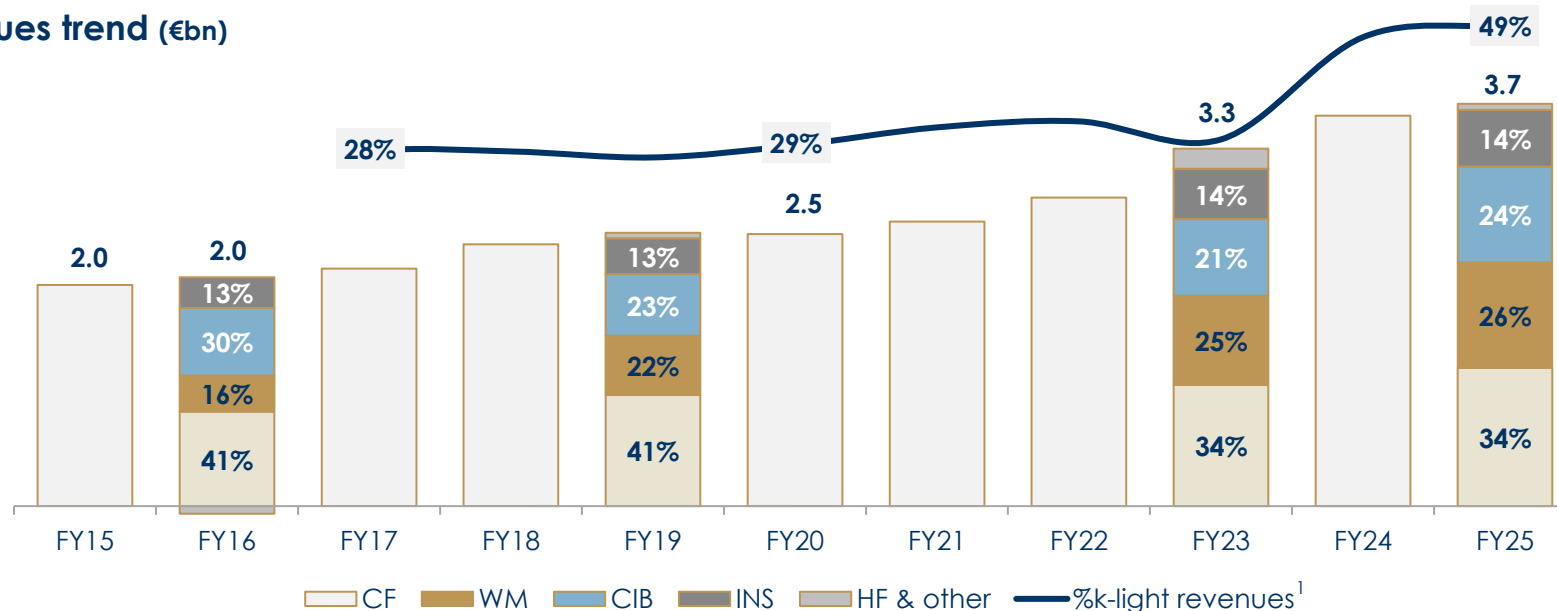
Section 1

End of Sovereign crisis  
Quantitative Easing  
Negative interest rates

Covid-19  
Pandemic

Start of geo-political  
tensions and monetary  
tightening  
Positive interest rates

Revenues trend (€bn)



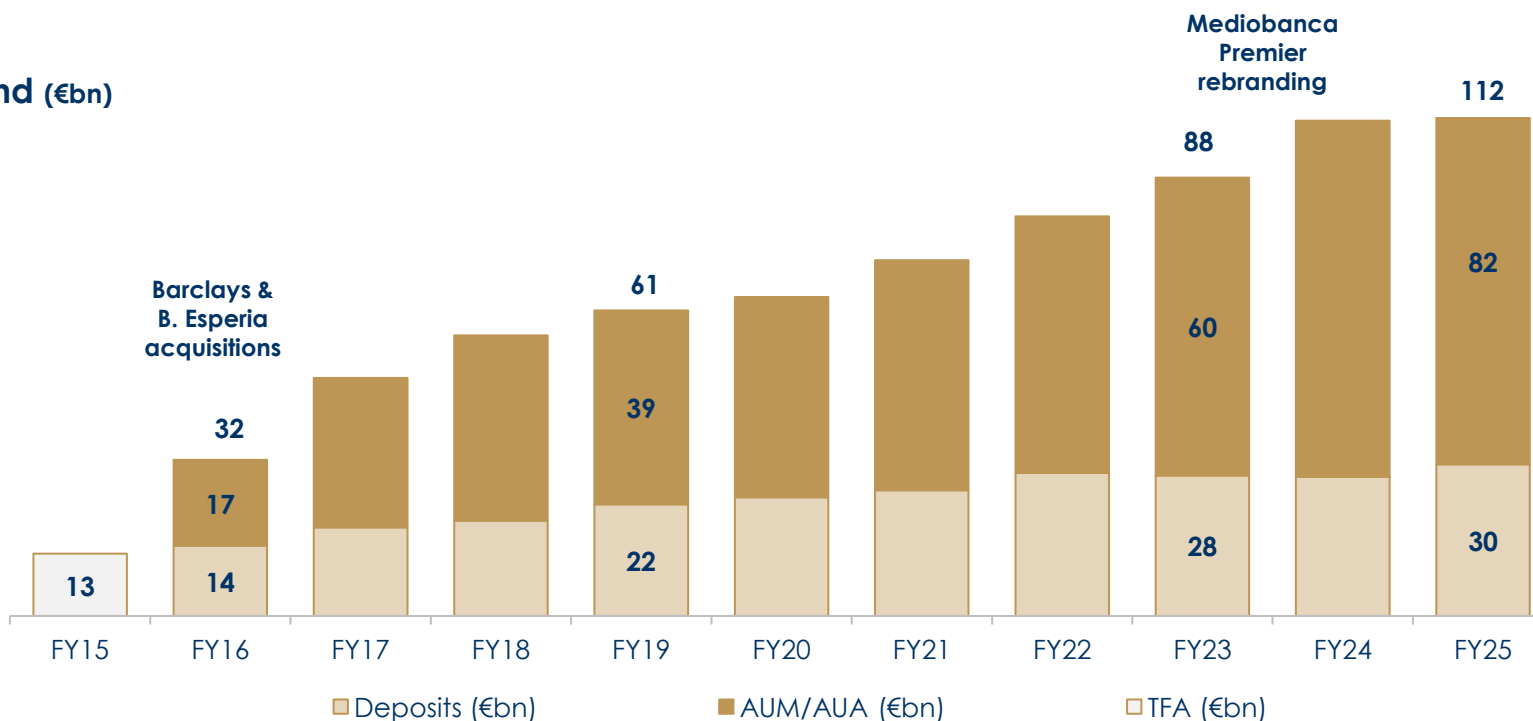
- ◆ In the last decade we have almost doubled our revenues to €3.7bn, consistently achieving our targets
- ◆ All business segments have been enlarged, contributing positively to growth and profitability
- ◆ Revenue quality enhanced by broader diversification and growing contribution from capital-light activities

# BACKED BY AN INCREASING FOCUS ON K-LIGHT BUSINESSES...

Long term results

Section 1

TFAs trend (€bn)



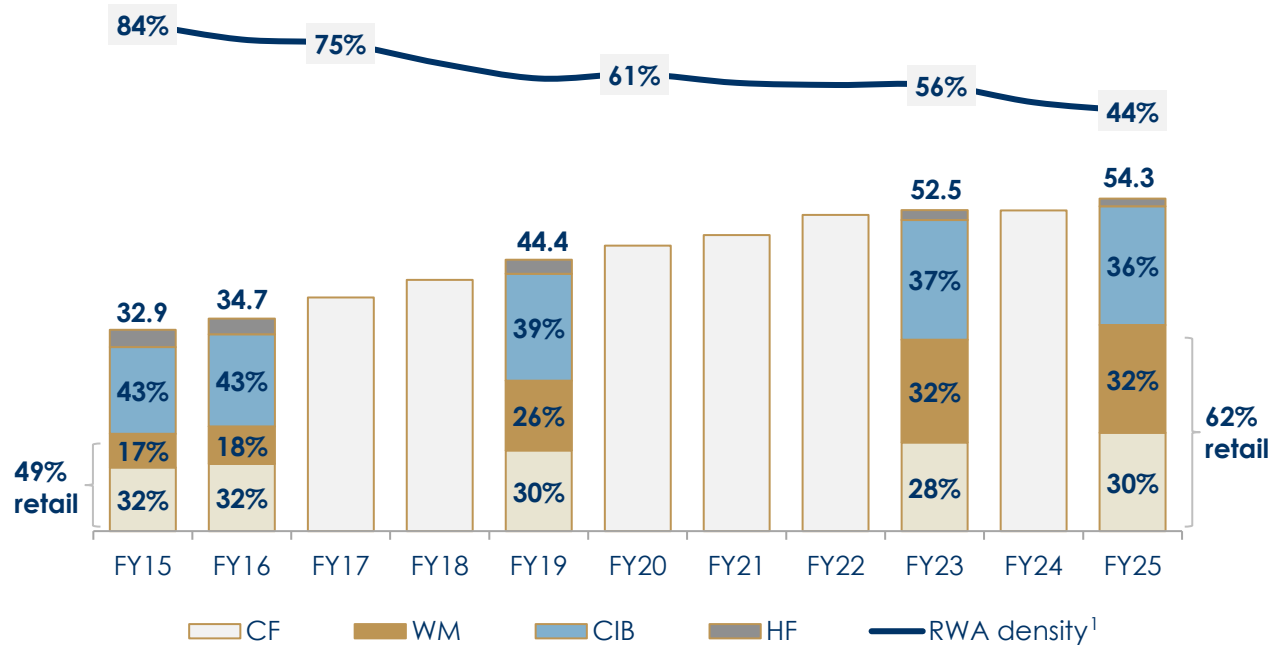
◆ Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost quadrupled (to €112bn) due to MB Private-Investment Banking model adoption, and significant investment in distribution and acquisitions

# VALUE-DRIVEN ASSET GROWTH...

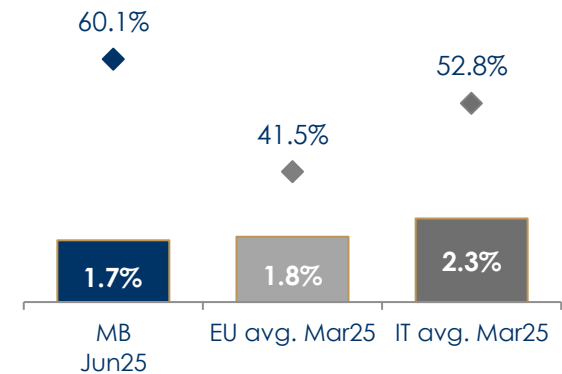
Long term results

Section 1

Loan book trend (€bn)



Asset quality (NPLs<sup>2</sup> - % of gross loans and coverage)



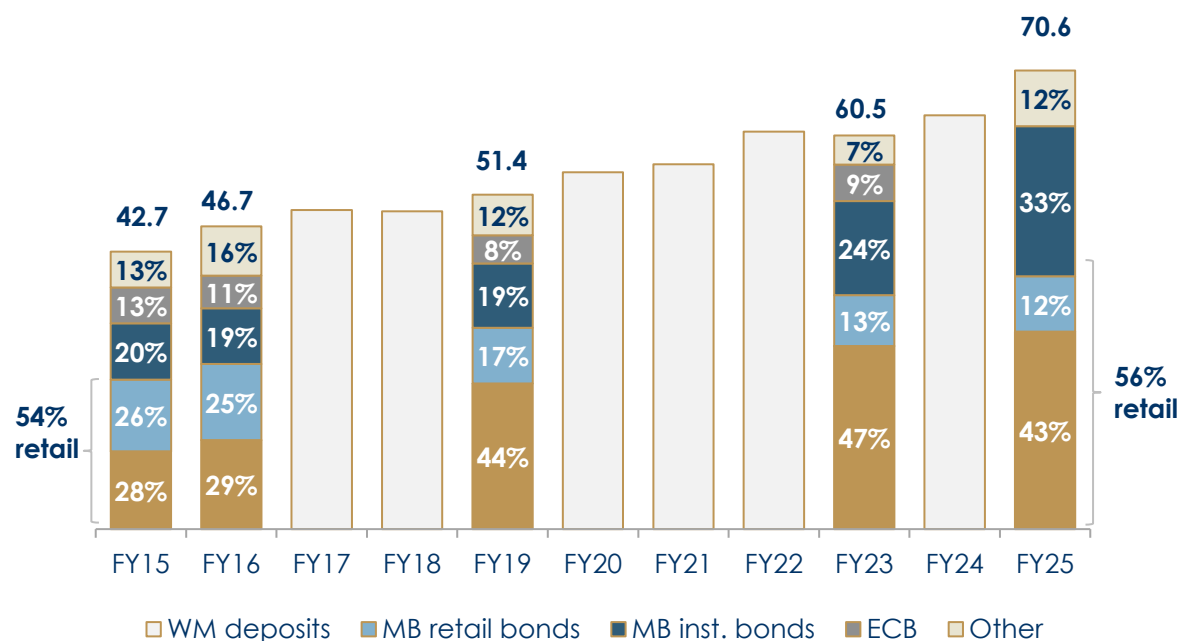
- ◆ In the last 10Y MB loan book increased by more than €20bn to €54bn, becoming more diversified with a higher retail share from 49% to 62% (increased mainly in WM)
- ◆ RWA density reduced from 84% to 44% due to ongoing capital absorption optimization mainly in CIB
- ◆ The selective and value-driven approach that has always characterized our loan origination policy allowed to maintain a healthy and best-in-class asset quality, without recurring to any large NPL disposal

# AND AMPLE AND DIVERSIFIED FUNDING...

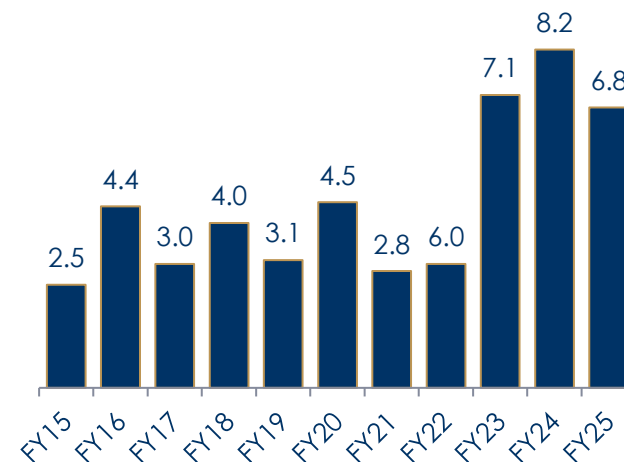
Long term results

Section 1

Funding trend (€bn)



Bond issuances (12M, €bn)



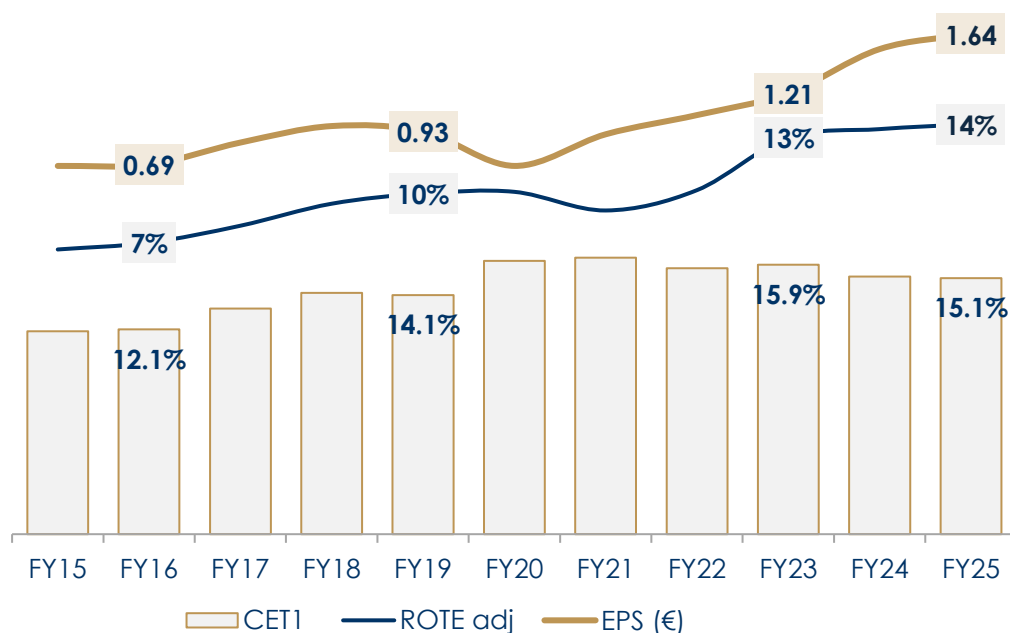
- ◆ In the last decade Group funding increased by almost €30bn to €71bn, backed by solid WM deposits growth (from 28% to 43% of Group funding)
- ◆ Access to bond market has always been wide even during crisis periods, with a mix that has evolved over time in favour of the institutional component
- ◆ Reliance on ECB funding has always been contained and zeroed as at June 2025

# INCREASING OUR EARNINGS, PROFITABILITY AND CAPITAL ...

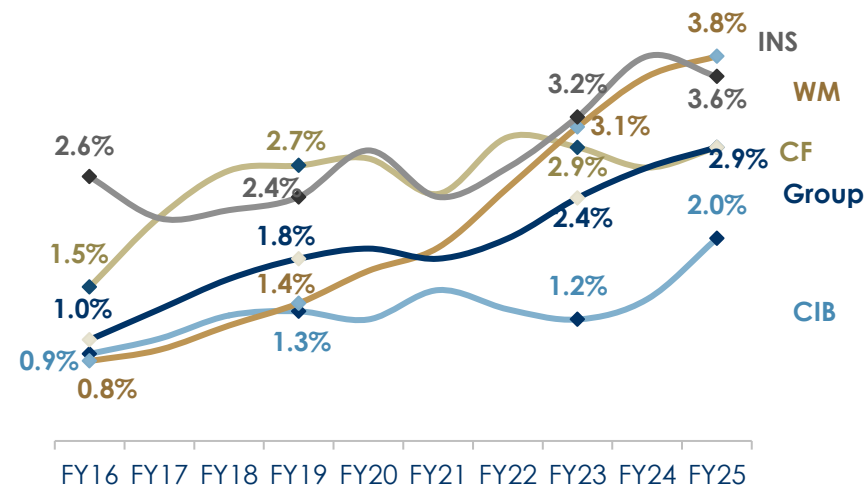
Long term results

Section 1

CET1 ratios, ROTE and EPS trend (% , €)



RoRWA trend (%)



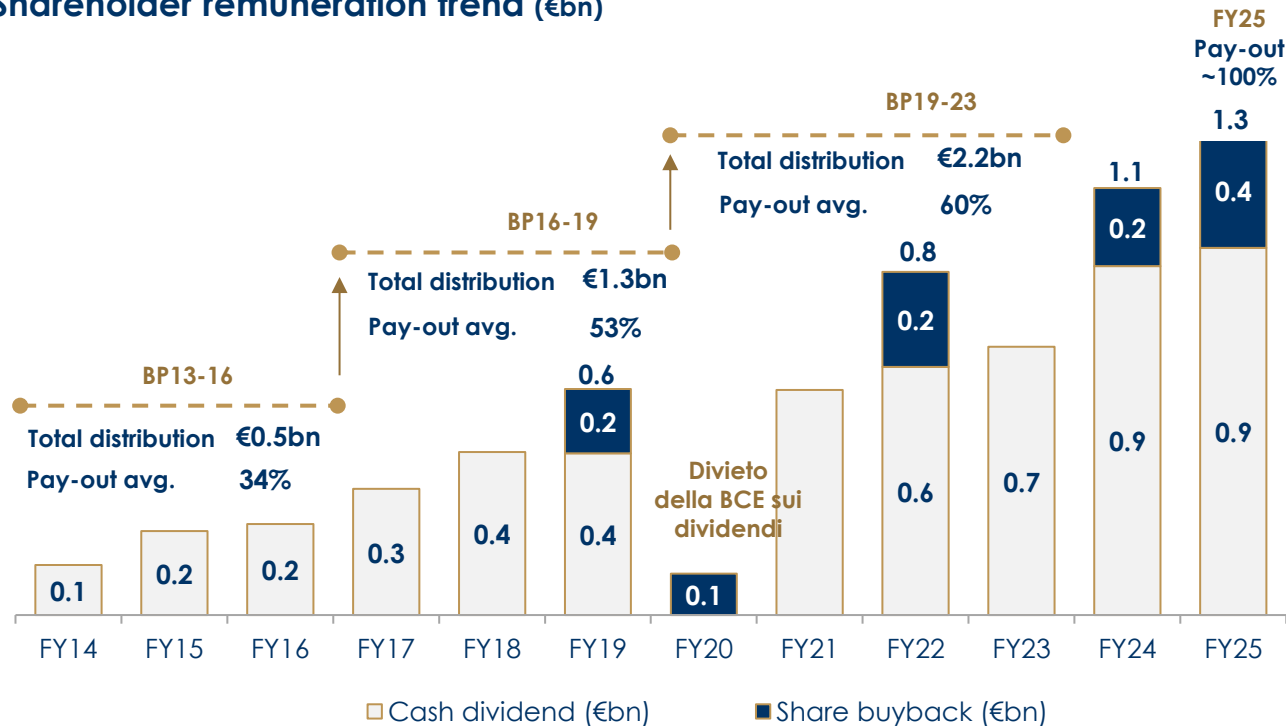
- ◆ Capital generation has enabled solid CET1 ratios, without capital increases
- ◆ Earnings per share increased steadily due to a combination of organic growth, acquisitions and share buybacks
- ◆ Profitability ramped up sustainably, mainly driven by WM and CIB k-lighter trend, with solid contribution by CF and INS

# OFFERING STRONG RETURNS TO OUR SHAREHOLDERS ...

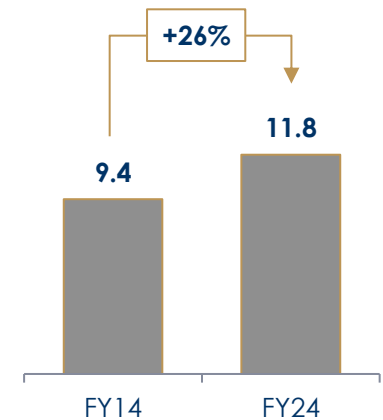
Long term results

Section 1

## Shareholder remuneration trend (€bn)



## TBVPS<sup>1</sup> trend (€)



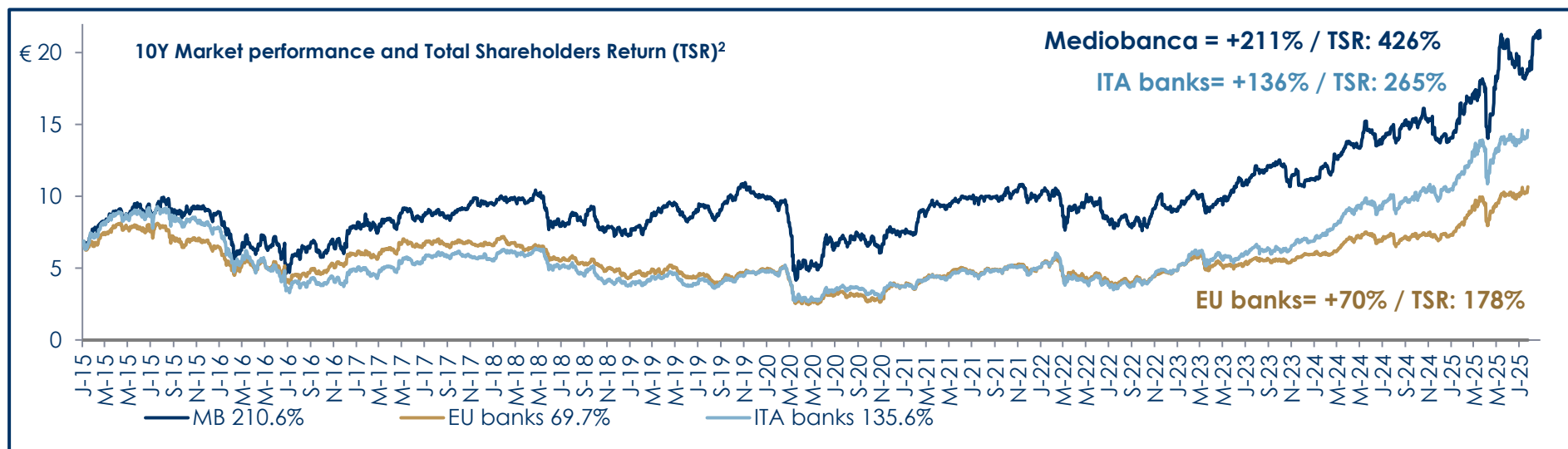
- ◆ Shareholder remuneration increased to ~100% total payout in FY25, with a mix of cash dividend and share buy backs
- ◆ Over €6bn distributed in last 10Y, of which €2.4bn in the first two years of One Brand One Culture BP23-28 plan
- ◆ In the last decade tangible book value per share has also increased by 26% to €11.8

# OUTPERFORMING THE SECTOR IN TERMS OF STOCK MARKET PERFORMANCE (TSR 426%)

## Long term results

## Section 1

€	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
Annual cash DPS <sup>1</sup>	0.25	0.27	0.37	0.47	0.47	0 <sup>1</sup>	0.66	0.75	0.85	1.07	1.15
Total dividend paid	213m	231m	320m	413m	410m	0	571m	629m	715m	885m	931m
Stated payout	36%	38%	43%	48%	50%	0%	70%	70%	70%	85%	99%
Share buyback (cash view)	-	-	-	-	163m	106m	-	241m	-	198m	384m
Group net profit	590m	605m	750m	864m	823m	600ml	808m	907m	1,026m	1,273m	1,330m
CET1 <sup>2</sup>	12.0%	12.1%	13.3%	14.2%	14.1%	16.1%	16.3%	15.7%	15.9%	15.2%	15.1%
No.shares (m)	867	871	881	887	887	887	887	865	849	833	813





# GROUP LAST 10Y EVOLUTION

## Long term results

## Section 1

(€ m)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net interest income	1,143	1,207	1,288	1,359	1,396	1,442	1,415	1,479	1,801	1,985	1,972
Net treasury income	207	133	121	157	197	136	197	162	206	172	178
Net fee income	472	450	523	622	611	630	745	851	844	939	1,072
Equity-accounted companies	224	257	264	280	321	304	272	359	454	510	497
<b>Total income</b>	<b>2,045</b>	<b>2,047</b>	<b>2,196</b>	<b>2,419</b>	<b>2,525</b>	<b>2,513</b>	<b>2,628</b>	<b>2,851</b>	<b>3,305</b>	<b>3,607</b>	<b>3,719</b>
Operating costs	(847)	(892)	(1,024)	(1,115)	(1,162)	(1,189)	(1,238)	(1,312)	(1,413)	(1,542)	(1,610)
Loan loss provisions	(533)	(419)	(317)	(247)	(223)	(375)	(249)	(243)	(270)	(252)	(233)
<b>Operating profit</b>	<b>666</b>	<b>736</b>	<b>855</b>	<b>1,057</b>	<b>1,140</b>	<b>949</b>	<b>1,142</b>	<b>1,296</b>	<b>1,621</b>	<b>1,813</b>	<b>1,876</b>
Other income (losses)	92	1	59	39	(56)	(154)	(37)	(127)	(193)	(76)	(23)
<b>Profit before tax</b>	<b>757</b>	<b>736</b>	<b>914</b>	<b>1,096</b>	<b>1,084</b>	<b>795</b>	<b>1,104</b>	<b>1,169</b>	<b>1,428</b>	<b>1,736</b>	<b>1,852</b>
<b>Net profit</b>	<b>590</b>	<b>605</b>	<b>750</b>	<b>864</b>	<b>823</b>	<b>600</b>	<b>808</b>	<b>907</b>	<b>1,027</b>	<b>1,273</b>	<b>1,330</b>
Treasury, AFS and HTM	14,777	16,322	16,455	13,327	12,759	13,760	14,418	16,685	16,293	18,677	22,233
Equity investments	3,411	3,163	3,037	3,211	3,260	3,205	3,703	3,158	3,564	3,789	3,989
Loans to customers	32,890	34,739	38,191	41,128	44,394	46,685	48,414	51,701	52,549	52,447	54,344
Funding	42,711	46,658	49,121	48,893	51,393	54,917	56,156	61,169	60,506	63,670	70,553
Shareholders' equity	8,867	8,922	9,192	9,732	9,899	9,740	11,101	10,749	11,429	11,243	11,200
RWAs	59,577	53,862	52,709	47,363	46,310	48,030	47,159	50,378	51,432	47,622	46,092
No. of staff	3,790	4,036	4,798	4,717	4,805	4,920	4,921	5,016	5,227	5,443	5,533
CT1 ratio (%)	12.0	12.1	13.3	14.2	14.1	16.1	16.3	15.7	15.9	15.2	15.1
Cost/income ratio (%)	41	44	47	46	46	47	47	46	43	43	43
Cost of risk (bps)	168	124	87	62	52	82	52	48	52	48	44