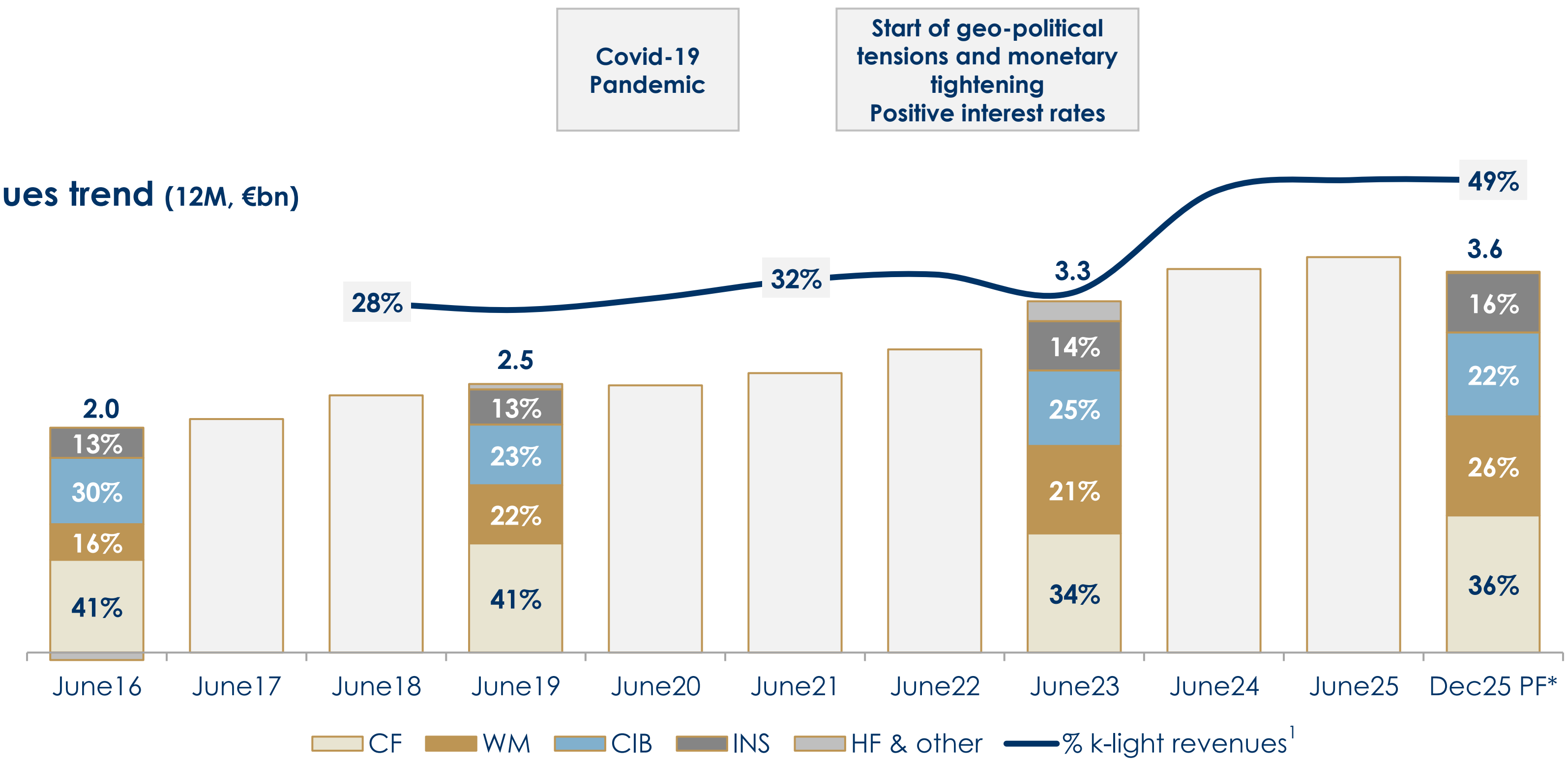
MB GROUP
LONG TERM RESULTS

July 2026

MEDIOBANCA

REVENUES ALMOST DOUBLED…
GROWTH DELIVERED IN ALL MACRO SCENARIOS AND DESPITE CRISIS

Revenues trend **(12M, €bn)**

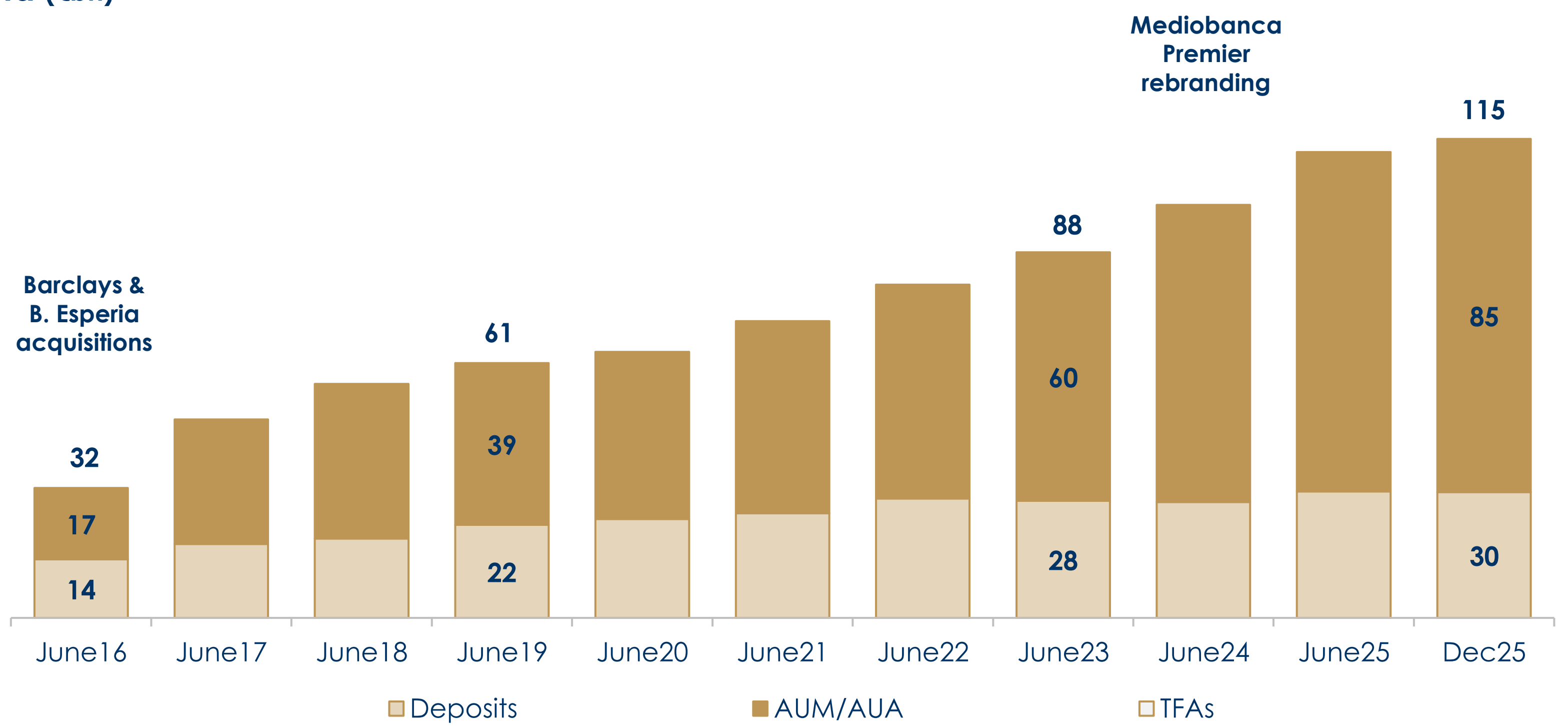


- **In the last decade we have almost doubled our revenues to €3.6bn, consistently achieving our targets**
- **All business segments have been enlarged, contributing positively to growth and profitability**
- **Revenue quality enhanced by broader diversification and growing contribution from capital-light activities**

1) WM revenues (excl. trading income), CIB fees (excl. Lending and Specialty Finance) and Insurance
*) 12 months pro-forma from January 2025 to December 2025, reclassified according to the presentation formats adopted by the Parent Company MPS

BACKED BY AN INCREASING FOCUS ON K-LIGHT BUSINESSES…

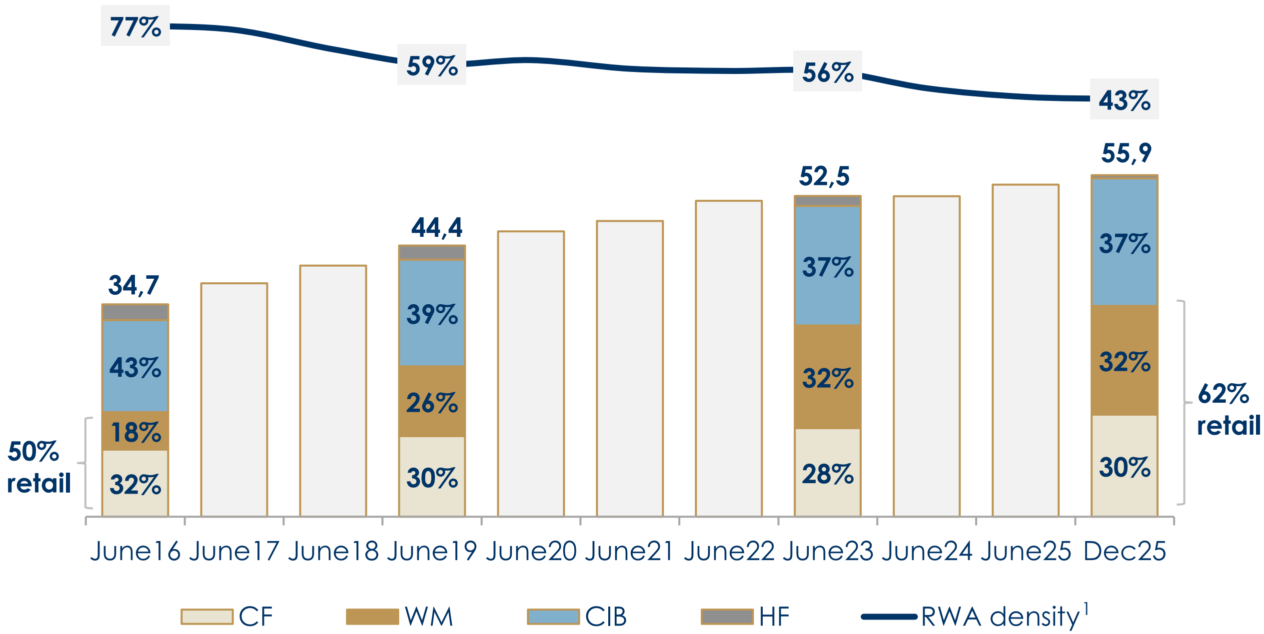
TFAs trend (€bn)



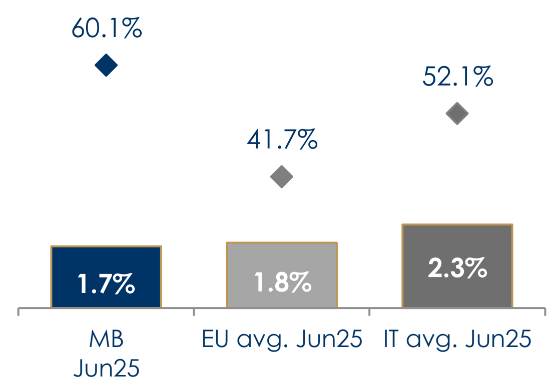
- **Since 2016, when Mediobanca effectively entered in the WM business, TFAs have almost quadrupled (to €115bn) due to MB Private-Investment Banking model adoption, and significant investment in distribution and acquisitions**

VALUE-DRIVEN ASSET GROWTH...

Loan book trend (€bn)



Asset quality (NPLs² - % of gross loans and coverage)

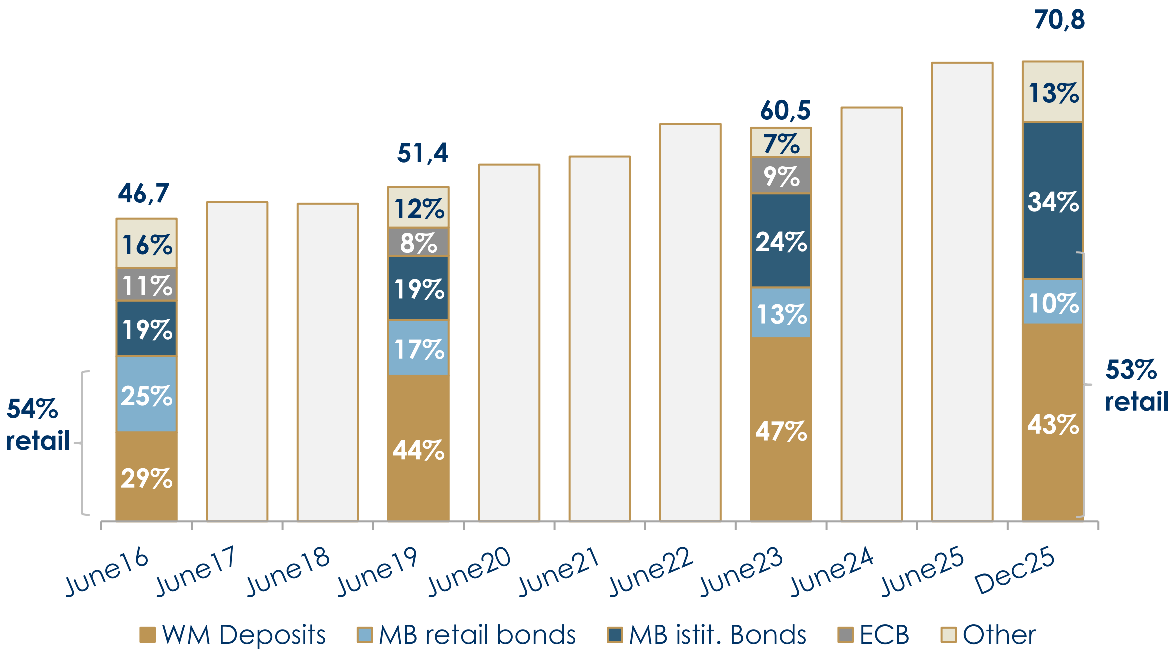


- **In the last 10Y MB loan book increased by more than €20bn to €56bn, becoming more diversified with a higher retail share from 50% to 62% (increased mainly in WM)**
- **RWA density reduced from 77% to 43% due to ongoing capital absorption optimization mainly in CIB**
- **The selective and value-driven 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**

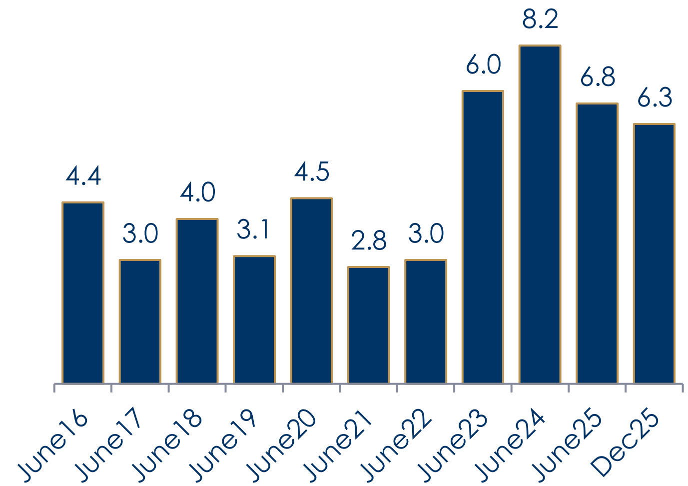
1) RWAs / Total assets
2) Source: EBA Risk Dashboard

AND AMPLE AND DIVERSIFIED FUNDING…

Funding trend (€bn)



Bond issuances (12M, €bn)



- In the last decade Group funding increased by almost €25bn to €71bn, backed by solid WM deposits growth (from 29% 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

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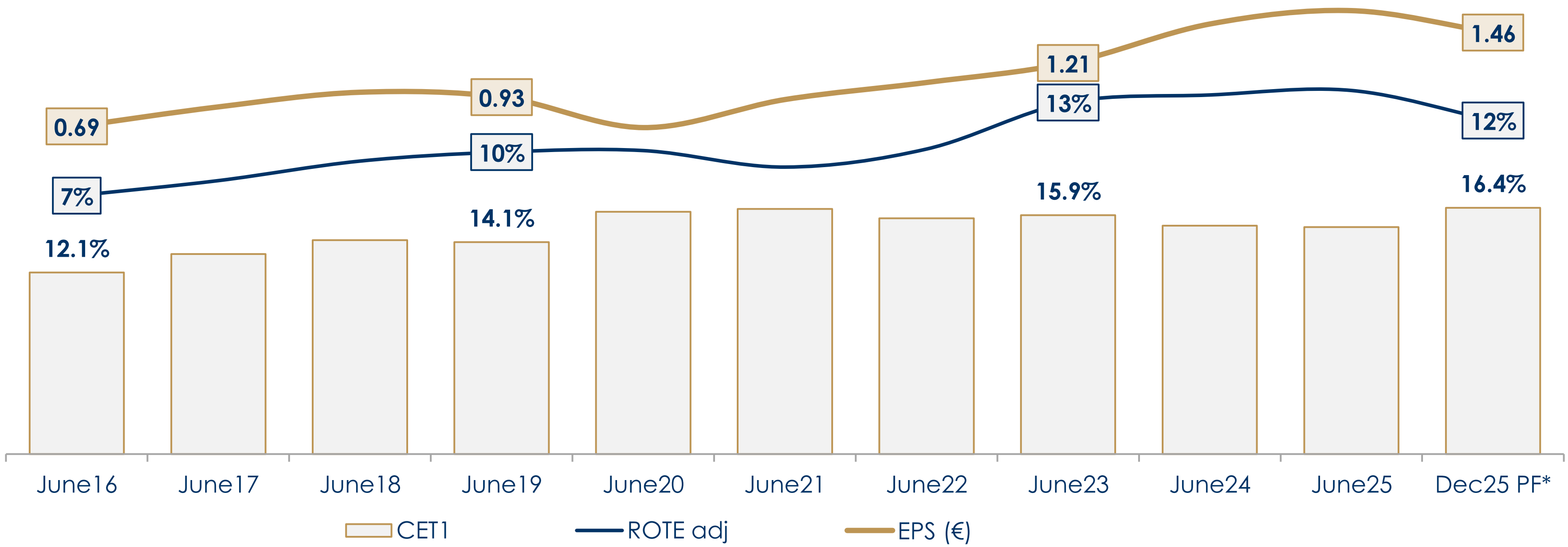
INCREASING OUR EARNINGS, PROFITABILITY AND CAPITAL ...

CET1 ratios, ROTE and EPS trend (12M, %, €)



- **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**

*) 12 months pro-forma from January 2025 to December 2025, reclassified according to the presentation formats adopted by the Parent Company MPS

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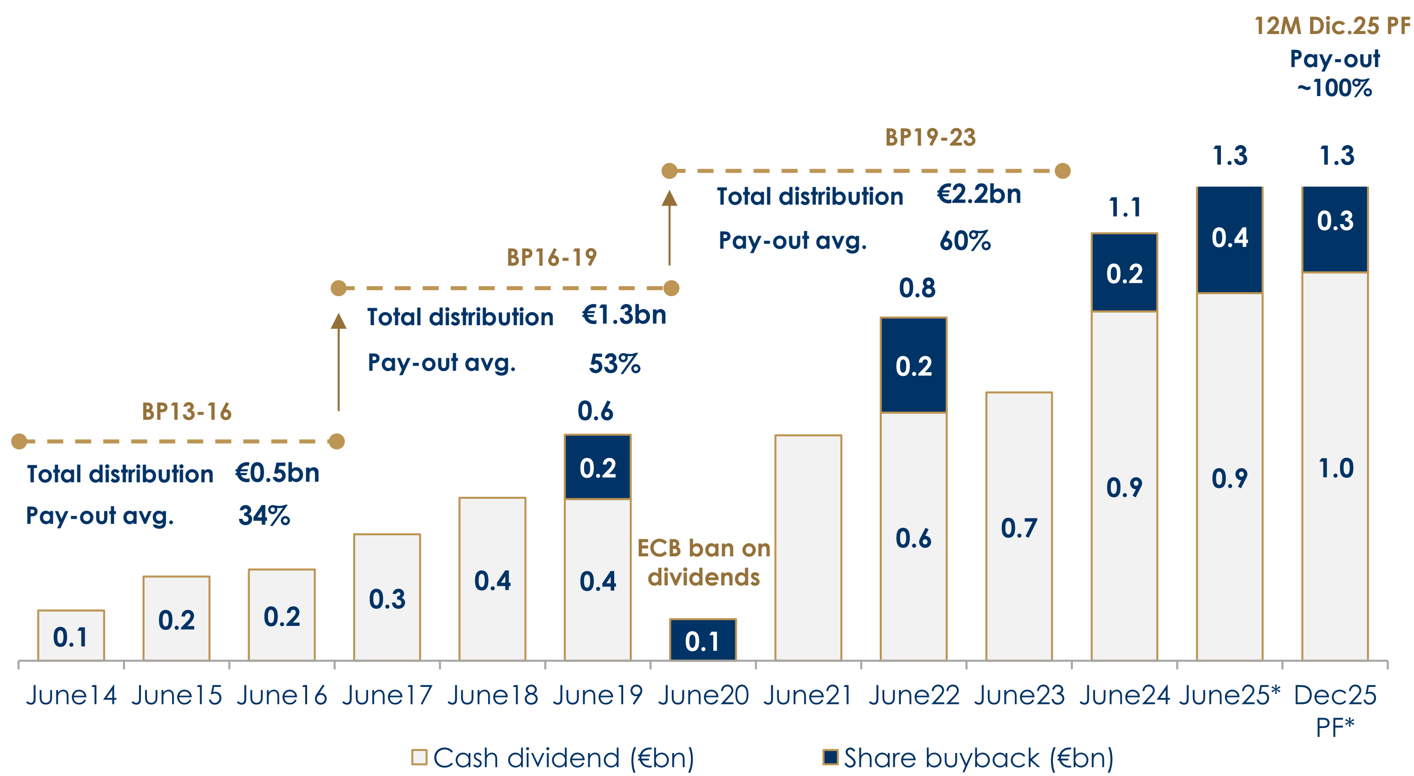
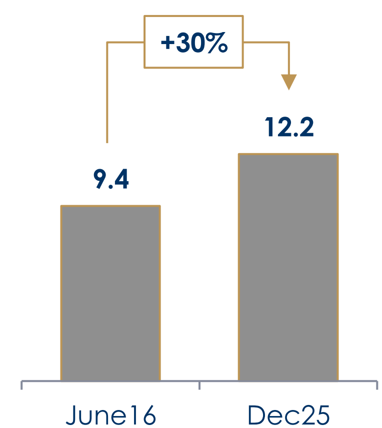
OFFERING STRONG RETURNS TO OUR SHAREHOLDERS …

Shareholder remuneration trend (12M, €bn)



TBVPS[1] trend (€)



- Increased shareholder remuneration, with a mix of cash dividend and share buy backs
- Over €6bn distributed in last 10Y, of which €3bn in the last three years
- In the last decade tangible book value per share has also increased by 30% to €12.2

1) TBV= Shareholders' equity net of intangibles, dividend accrual for the period and minorities

*) Shareholder distributions as of Dec. 2025 represent the 12-month pro forma amount and include the final dividend paid in November 2025, the dividend paid in May 2026, and the share buyback carried out between Jan26 and June 26. For this reason, approximately €0.5bn of dividends and approximately €0.3bn of share buybacks are included in both the June25 and Dec25

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GROUP LAST 10Y EVOLUTION

Long term results **Section 1**

(€ mln)	12M June.16	12M June17	12M June18	12M June19	12M June20	12M June21	12M June22	12M June23	12M June24	12M June25	12M Dec25*
Net interest income	1,207	1,288	1,359	1,396	1,442	1,415	1,479	1,801	1,985	1,972	1,946
Net fee and commission income	450	523	622	611	630	745	851	844	939	1,072	880
Other revenues	390	385	438	518	441	469	521	660	683	675	754
Total revenues	**2,047**	**2,196**	**2,419**	**2,525**	**2,513**	**2,628**	**2,851**	**3,305**	**3,607**	**3,719**	**3,581**
Operating costs	(892)	(1,024)	(1,115)	(1,162)	(1,189)	(1,238)	(1,312)	(1,413)	(1,542)	(1,610)	(1,560)
Loan loss provisions and other	(419)	(317)	(247)	(223)	(375)	(249)	(243)	(270)	(252)	(233)	(245)
Operating profit	**736**	**855**	**1,057**	**1,140**	**949**	**1,142**	**1,296**	**1,621**	**1,813**	**1,876**	**1,775**
Other income (losses)	1	59	39	(56)	(154)	(37)	(127)	(193)	(76)	(23)	(109)
Profit before tax	**736**	**914**	**1,096**	**1,084**	**795**	**1,104**	**1,169**	**1,428**	**1,736**	**1,852**	**1,666**
Net profit	**605**	**750**	**864**	**823**	**600**	**808**	**907**	**1,027**	**1,273**	**1,330**	**1,184**
Equity investments	3,163	3,037	3,211	3,260	3,205	3,703	3,158	3,564	3,789	3,989	4,235
Loans to customers	34,739	38,191	41,128	44,394	46,685	48,414	51,701	52,549	52,447	54,344	54,660
Funding	46,658	49,121	48,893	51,393	54,917	56,156	61,169	60,506	63,670	70,553	70,770
Shareholders' equity	8,922	9,192	9,732	9,899	9,740	11,101	10,749	11,429	11,243	11,200	11,448
RWAs	53,862	52,709	47,363	46,310	48,030	47,159	50,378	51,432	47,622	46,092	45,867
No. of staff	4,036	4,798	4,717	4,805	4,920	4,921	5,016	5,227	5.443	5.533	5,533
CET1 ratio (%)	12.1	13.3	14.2	14.1	16.1	16.3	15.7	15.9	15.2	15.1	16.4
Cost/income ratio (%)	44	47	46	46	47	47	46	43	43	43	44
Cost of risk (bps)	124	87	62	52	82	52	48	52	48	44	41
Annual cash DPS[1]	**0.27**	**0.37**	**0.47**	**0.47**	**0[1]**	**0.66**	**0.75**	**0.85**	**1.07**	**1.15**	**1.22**
Total dividend paid	231m	320m	413m	410m	0	571m	629m	715m	885m	931m*	984m*
Stated payout	**38%**	**43%**	**48%**	**50%**	**0%**	**70%**	**70%**	**70%**	**85%**	**99%**	**83%**
Share buyback (cash view)	-	-	-	163m	105m	-	241m	-	198m	384m*	269m*

*) Shareholder distributions as of Dec. 2025 represent the 12-month pro forma amount and include the final dividend paid in November 2025, the dividend paid in May 2026, and the share buyback carried out between Jan26 and June 26. For this reason, approximately €0.5bn of dividends and approximately €0.3bn of share buybacks are included in both the June25 and Dec25

Note: due to the adoption of the new financial reporting, approved with the 2016/19 Strategic Update, FY16, FY17 and FY18 Group Balance Sheet has been revised to reconcile the totals to those of Bank of Italy and of Financial Regulatory Reporting (" FINREP ") schemes.

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