MEDIOBANCA

MEDIOBANCA BOARD OF DIRECTORS' MEETING
6M RESULTS FOR PERIOD ENDED 30/6/26

RECORD QUARTER
GROWTH IN REVENUES (UP 6%[1] TO ~ €2BN)
GOP (UP 12%[1] TO ~€1.2BN)
NET PROFIT (>€710M)
ROTE (~15%)

Best-ever result at consolidated and CIB/Compass levels

Revenues climbing to €1,948m (up 6%[1]):
excellent performance in CIB (up 13%[1] to €493m)
solid growth in CF (up 5%,[1] to €664m)
high contribution from INS (up 10%,[1] to €316m)
slowdown in WM (down 5% a €447m) due to reduced upfront/performance fees

Costs down 2%[1] and cost/income ratio declining to 40% (down 3pp[1]):
Labour costs up 1%[1], administrative expenses down 7%[1]

GOP increasing to €1,173m (up 12%[1])

Cost of risk 54 bps (€132m in residual overlays, with €32m used in 6M)

Net profit €711m (up 6%[1]), with higher tax rate

ROTE 14.9%

CET1[2] 15.9% (down 60 bps QoQ in 6M due to higher volumes, 100% payout)

Results accelerating in 2Q:

CIB: record performance, with **robust pipeline**

CF: record new loans (€2.7bn, up 14% YoY and up 5% QoQ[3]) **with loan stock up 8%YoY**

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

Revenues approx. €1bn (up 8% YoY, up 9% QoQ), driven by fees:
Fee income totalled €256m (up 15% YoY and QoQ), due to acceleration in CIB

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

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[1] YoY chg: end-June 2026 vs to end-June 2025.
[2] CET1 fully loaded: 15.6% including the effects of CRR III fully-loaded (excluding FRTB).
[3] QoQ: end-June 2026 vs end-March 2026.

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CORPORATE & INVESTMENT BANKING: leadership position confirmed

Revenues: €493m (up 13% YoY): 2Q outstanding, with revenues of €271m (up 29% YoY, up 22% QoQ), on record performances in Advisory and Markets

Launch of structured products distribution and integration with MPS activities started

Cost/income ratio 44% (down 4pp YoY)

Asset quality confirmed as excellent, with the cost of risk at 6bps

Net profit €172m (up 29% YoY)

WEALTH MANAGEMENT: transition phase

Franchise: gradually stabilizing, helped by further retention actions

Revenues: €447m (down 5% YoY), on robust management fees (up 10% YoY), and lower upfront/ performance fees and NII

TFAs up 4% YoY: €117bn, due to the positive market effect and the reduction in flows due to previous outflows. Mix improving

NNM: down €1.4bn in 6M, but down €0.3bn in 2Q

Cost discipline: €304m (down 2% YoY, excluding retention costs)

Cost/income ratio: 68% (up 2pp YoY)

Net profit €81m (down 33% YoY) on higher tax rate, with non-recurring charges of €18m

CONSUMER FINANCE: highly profitable business

New loans at record high levels (€5.3bn in 6M), due to direct distribution and higher contribution from MPS network

Revenues growing: €664m (up 5% YoY), on strong volumes, with yields gradually adapting to the increasing interest rate scenario

Costs declining: €180m (down 3% YoY), **cost/income ratio 27%** (down 2pp YoY)

Asset quality stable with CoR gradually normalizing at 185 bps, with €29m in overlays used in 6M (€94m left); coverage ratios stably high

Net profit stable at €206m

INSURANCE & PRINCIPAL INVESTING: strong contribution

Revenues €316m (up 10% YoY), **net profit €286m**

Chief Executive Officer and General Manager Alessandro Melzi d'Eril commented as follows:

"For the first six months we've reported record revenues and net profits, delivering a solid performance, which is expected to continue in the coming months as well, despite the high levels of uncertainty affecting the business and market environment. A strong commercial performance in terms of new loans by the Consumer Finance division, and an acceleration in fee income in 2Q (up 15% QoQ), in Corporate & Investment Banking activity in particular (up 31% QoQ), offset the stabilization phase affecting Wealth Management, which still reported TFAs of €117bn at the period-end.

The results confirm the discipline shown in this transition phase, and lay the foundations for proceeding effectively with the upcoming merger process with Banca MPS, on which we remain fully focused. In this process, I am more and more convinced that the solidity of our business model, our close relations with our customers, and our staff's determination will contribute to generating value for all stakeholders, leveraging on our eighty-year history of serving the Italian economic system."

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Outlook

The GDP growth estimates for the Eurozone for FY 2026 have decreased slightly, from 0.9% to 0.8%, reflecting the weaker international geopolitical scenario, the acceleration in inflation (from an annual rate of 1.7% in January to 2.8% in June, with an annual trend of 3%), and the possible measures from central banks on deposit interest rates (the ECB has recently increased its rate from 2.00% to 2.25%). Conversely, the prospects for the Italian economy in 2H and the following two years are moderately positive (GDP 2026: up 0.7%; 2027: up 0.4%; 2028 up 0.5%), still reflecting the impact of the momentum given by the NRRP.

Mediobanca confirms that the trend recorded in the first six months will continue in the second half-year as well:

- **Mid-single-digit growth in revenues,** with increasing contribution from all sources;
- **Absolute cost discipline**, with the actions undertaking in 1H expected to release their full effects in the coming quarters;
- **Good performance in credit quality**, with the cost of risk expected to be around 55 bps;
- **Net profit expected to post mid-teens growth** despite reflecting higher integration charges and the increase in the tax rates applicable to banks.

As for the business areas:

- **Corporate & Investment Banking** is expected to deliver a good performance in terms of fees and trading activity, with higher earnings due to diversification by country/product;
- **Consumer Finance** is expected to repeat last year's record result, with net interest income rising to offset the expected normalization in the cost of risk;
- In **Wealth Management**, the decline in profitability is expected to slow compared to last year, with activities normalizing from the autumn, despite the hefty charges taken to retain commercial staff and clients;
- The contribution from **the Assicurazioni Generali investments and the other PI holdings** is also expected to increase versus last year.

Caution is required due to the economic uncertainty linked to the macroeconomic scenarios and the changes in governance caused by the new wave of consolidation in the banking sector.

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As in the last six months, Mediobanca's diversified business model will enable its contribution (and that of its subsidiaries) to the MPS Group's results to improve, while maintaining its strong capital position and good risk profile.

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At a Board meeting of Mediobanca held on 6 August 2026, with Vittorio Umberto Grilli in the Chair, the Directors of Mediobanca approved the Bank's individual and consolidated results for the six months ended 30 June 2026, as illustrated by Chief Executive Officer Alessandro Melzi d'Eril.[4]

Consolidated results

Mediobanca delivered its best half-yearly performance ever for the six months, driven by the diversified trend of its businesses, strong customer relations, and comfortable capital position. GOP[5] climbed to €1,172.8m, an increase of 11.9% versus the same period last year (€1,047.8m), on **higher revenues** (€1,948.2m, up 6.1% YoY) and **disciplined cost management** (€775.3m, down 1.7% YoY), with a **reduction in the cost/income ratio of 3pp to 40%.**
The outstanding 2Q performance (with revenues of over €1bn and a net profit of €388.5m), driven by CIB, **enabled a net profit of €711.2m to be reported for the six months, up 5.9% YoY despite the higher taxation** (introduced by the Italian Budget Law) **and the expected normalization of the cost of risk, with the ROTE increasing to 14.9[6]%.**

The international geopolitical scenario deteriorated in the six months, with the risk of inflation re-emerging in relation to energy and raw materials prices, increases in interest rate rise expectations, and reduced growth estimates for the main economic areas. Financial markets, following the significant correction in March, returned to high levels at the end of the six months, as the tensions in the Middle East slowed, and despite the ongoing situation of uncertainty and volatility.

Mediobanca's operating performance reflects **sound lending business, both in consumer credit and in corporate lending. Nonetheless, investment banking activity was the true growth driver in the second quarter,** helped by the robust deal pipeline built in Italy and elsewhere, in the Advisory segment in particular. **Conversely, WM inflows continue to be weak as a result of the transition period, although they have improved compared to 1Q, and are gradually stabilizing with the help of the retention actions implemented.**

In all business segments, the first integration and distribution activities with the parent company's network have been launched.

The performance for the six months reflects the following highlights:

- **Increase in commercial lending[7]** (with the loan stock rising to €56.6bn, up 7% YoY), in particular in **Consumer Finance** (record new loans €5.3bn; up 12% YoY, helped also by the enhanced

[4] Mediobanca is part of the Monte dei Paschi Banking Group and is subject to the management and co-ordination activities of Banca Monte dei Paschi di Siena. At present Mediobanca continues to disclose its quarterly reporting in the form of a press release on a consolidated basis, for the scope corresponding to that of the former Mediobanca Group, in accordance with the provisions of Article 27 of Italian Legislative Decree 127/1991, which confirms that such obligation continues to apply to those subsidiaries that have issued financial instruments admitted to trading on regulated Italian or EU markets.
[5] Operating profit before cost of risk.
[6] Calculated based on annualized adj. profit.
[7] Net of repos.

distribution through the MPS network; loan stock €17.4bn, up 8.5% YoY) and **CIB** (loan stock €21.1bn; up 9.7% YoY);

- **Recovery in Investment Banking**, with the second best-ever quarter in Advisory business and a resumption in placement activity, expected to continue in 2H as well. The healthy activity levels in the domestic segment were complemented by the positive performance in the French market, which allowed the anticipated downturn in the Tech segment to be offset. The distribution of structured products continued, along with the first integration activities with the Parent Company;

- **TFAs €117bn** (up 4.2% YoY, up 3.3% QoQ). NNM reflects net outflows of €1.4bn in 6M, related to the sale of positions attributable to the bankers who left the company during 1Q, in the domestic Private Banking market in particular. The **outflows reduced** in 2Q (€0.3bn, versus €1.1bn in 1Q), with **an improvement in the mix** as well (net inflows of AUM totalled approx. €700m). Conversely, Asset Management delivered a positive result, helped by MB SGR products being distributed via the Parent Company's network (approx. €400m) and by two Polus Capital CLOs closing. In the six months the market effect was positive by approx. €3bn.

The various income sources reflected the following performances:

- **Net interest income totalled €982.4m** (down 1.4% YoY; up 1.5% QoQ), with a **slight, progressive improvement in 2Q** (€494.9m, vs €487.5m in 1Q). In the six months, the reduction in the yield on loans (ROA: 5.20%; down 13 bps YoY) was offset by the increase in average lending volumes (up €4bn YoY, split between loans and banking book securities) and the reduction in the overall cost of funding (COF: 2.12%, down 18bps). The remuneration on Wealth Management deposits (WM COF: 1.29%; down 38 bps YoY) stabilized in the second quarter, due to recovering interest rates, while the gradual reduction in spreads on debt securities (110 bps, down 13 bps YoY) continued due to the increased use of collateralized forms of funding. With reference to the business segments, Consumer Finance confirmed its role as the main driver, contributing NII of €606.2m (up 4.9% YoY; down 0.9% QoQ), with a positive trend in volumes, yields resilient and the fixed rate cost of funding increasing in 2Q. The contribution from Wealth Management was €182m (down 8.3% YoY; down 1.6% QoQ), reflecting the strong competition in asset gathering, a reduction in Lombard loans and in the profitability of mortgage loans. A similar trend was evident also for Corporate and Investment Banking, which contributed NII of €181.2m (down 2.9% YoY; 6.6% QoQ) as an effect of the shrinking commercial spreads and the reduced contribution from the proprietary trading portfolio. The contribution from treasury operations/HF totalled €10.3m;

- **Net fee and commission income totalled €479.2m (up 2.8% YoY and up 14.6% QoQ)**: the main contributors here were Wealth Management (€255.3m, down 6.4% YoY, up 3.3% QoQ) and Wholesale Banking (€213.1m, up 17.6% YoY, up 31.1% QoQ). The growth in the contribution from Wholesale Banking was attributable to the recovery in the equity placements market (ECM fees up from €0.7m to €8.4m) and in Advisory business (fees up from €129.2m to €156.5m), where there were signs of the upturn in domestic activity with an increased contribution from the Mid Corporate segment (up 54% YoY), while the international subsidiaries, whose fee income rose from €82m to €101m, were boosted by the positive conditions on the French market which in these six months, from an income source diversification perspective, offsets the reduction in fees reported by Arma Partners due to the Tech segment stagnation. In Wealth Management (down 6.4% YoY), against an increase in management fees (up 10% YoY) mostly related to the growth in indirect funding, the contribution from upfront fees from structured and private markets products decreased (from €73.4m to €45m). Consumer credit fees (down 2%) reflect the higher *rappel* commissions due to the recovery in the indirect channel and automotive finance;

- **Dividends, similar income and gains on investments totalled €290.8m,** mainly reflecting the contribution of the holding in Assicurazioni Generali which is equity-accounted (€289.8m; up 9.8% YoY), which was buoyed by a sound performance in all business sectors;

- **Net trading income amounted to €166.5m,** higher than last year (up 74.8% YoY), the contribution stable across the two quarters (€83.2m). The main divisional contributions to this result were as follows: Corporate and Investment Banking €93.8m (30/6/25: €61.6m; 2Q FY 2026: €54.4m); Holding Functions €24.4m (€3.7m and minus €1.2m respectively); and Principal Investing €40.5m (€23.6m and €25.6m), €27.4m of which deriving from holdings in funds being recognized at fair value. The Holding Functions segment includes gains on securities held as part of the banking book (€19.7m, concentrated mainly in 1Q), which offset the reduction in the contribution from proxy hedging strategies. Within CIB, the Markets Division's performance (€73.6m, up 83.5% YoY, up 21.8% QoQ) was boosted by a positive contribution from Equity trading, which generated income of €63.4m (up 36.3% YoY, up 19.8% QoQ), and from Fixed-Income trading (net of the component accounted for as NII), which posted revenues of €10.2m (compared with €6.4m in losses last year). Proprietary trading matched last year's result, posting trading income of €20m (€21.9m), with positive contributions from both equity (€12.1m) and fixed-income trading (€7.8m).

Operating costs decreased, from €788.9m to €775.3m, €438m of which in labour costs (up 0.6% YoY, up 2.7% QoQ), €280m in other administrative expenses (down 6.6% YoY, down 2.1% QoQ) and €57.3m in net value adjustments to tangible and intangible assets (up 6.5% YoY, down 1.7% QoQ); **the consolidated cost/income ratio stood at 39.8%, approx. 3 percentage points better** than last year. Looking at the components in more detail, labour costs were basically stable compared to last year, when they totalled €435.2m, reflecting: the reduction in staffing numbers, with a headcount of 5,447 (86 fewer, both YoY and HoH, 54 of whom in 2Q), concentrated primarily in WM (95 fewer YoY, 36 QoQ); the replacement rate being below historical trends; and the increase in the variable remuneration component for the CIB division, related to the good business performance. The decrease in WM is attributable to: the reduced weight of hiring costs (exit indemnities and entry bonuses); the recovery of compensation related to instances of non-compliance by employees who resigned and failed to honour their individual contractual commitments; and retention costs being classified below the operating results line (through ancillary agreements and the implementation of specific incentive schemes for bankers). Administrative expenses were lower both year on year (when they totalled €299.9m) and quarter on quarter (down 2%), due to lower project activities (with the related costs more than halving, to €16m) and advertising and marketing expenses (down 22% YoY, to €25m), offsetting the growth in ordinary IT costs (up 16%, to approx. €87m) and gross credit recovery expenses (down 10% YoY, to €23m); depreciation and amortization charges were slightly higher, as a result of the technology investments implemented last year coming into operation.

Loan loss provisions for customer loans totalled €167.7m, higher than last year (€98.2m), a result which included non-recurring writebacks attributable to the rating models for both Corporate and mortgage loans (which added a total of €25.4m). Net of this effect, the increase is attributable, as expected, primarily to Consumer Finance, for which writedowns of €162m were booked for the six months (€134.5m). The cost of risk therefore stands at 54 bps (21 bps higher YoY; 13 bps net of the model writebacks); while the CoR for Consumer Finance is 185 bps (up 18 bps YoY), with the underlying CoR rising from 195 bps to 202 bps (up 7 bps YoY). The increase is due to the higher lending volumes in personal loans and is in line with expectations. The contribution from the other business lines is almost entirely attributable to Corporate and Investment Banking (€6.7m), with the Large Corporate share accounting for €5.7m and Specialty Finance for €1m; while in Wealth Management net writebacks of €0.8m were credited. The stock of overlays remains substantial (€132m) and concentrated in Consumer Finance (€93.6m), after €32.1m were used, €29.3m of which from CF.

Net non-recurring charges of approx. €15m were taken for the six months under review, reflecting: net transfers to the provisions for risks and charges (-€11.2m); provisions relating to investments (-€2.6m, including the valuation of the contingent liabilities relating to the minority interests held in Polus Capital and Arma Partners); restructuring and integration costs (-€26.1m); payments to the resolution funds (-€1.8m); offset by the fair value of properties recognized by this method (+€21.2m) and by gains realized on disposals of investments (+€5.6m). In particular:

- The net transfers to the provisions for risks and charges include indemnities, banker costs and fidelity plans for FAs, plus non-competition agreements (making a total of €13m), mitigated by the release of funds following the settlement of one dispute involving Mediobanca (€5.2m);

- Restructuring and integration costs totalling €26.1m, €17.4m of which for retention schemes (€7.4m) for key WM figures and incentives (€10m), and the remainder linked to expenses for financial/legal advisors on mergers, plus a share of the regulatory costs for the offers launched last year;

- The €21.2m added as a result of tangible and intangible assets being recognized at fair value regards specifically properties held for investment purposes (IAS 40). In particular, the result includes €19.5m from the valuation of the Monaco real estate development which is proceeding in accordance with the original project;

- Gains on disposals of investments totalling €5.6m derive from the sale of properties by Compass and MBPS Leasing, classified as non-current assets held for sale (IFRS 5) as at end-December 2025.

The amounts credited back to minority shareholders (Polus Capital and Messier & Associés) and partners (holders of Class B interests in Arma Partners) were significantly lower than last year, at €4.1m (compared with €37.6m).[8]

Tax amounted to €275.3m, at a tax rate of 27.8% (vs €213.3m at 30 June 2025, and a tax rate of 23%). The increase derives primarily from the Italian 2026 Budget Law coming into force, which among other measures, made interest expense partially non-deductible, and raised the IRAP rate by two percentage points.

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On the balance-sheet side, total assets amounted to €109.7bn (€3.7bn higher than at end-December 2025). The main balance-sheet items regard primarily the following aggregates:

- **Customer loans increased from €59.6bn to €62.6bn** (up 3.6% YoY, stable QoQ), with a share of commercial customer loans totalling €56.6bn(up 6.7% YoY, up 2.3% QoQ); at the individual business line level, Corporate and Investment Banking posted commercial customer loans of €21.1bn (up 9.7% YoY, up 4% QoQ), in part as a result of the acquisition – completed in the second half of June 2026 – of a portfolio of performing lease contracts from Parent Company Banca MPS; while commercial customer loans in Consumer Finance rose from €16,7bn to €17,4bn (up 8.5% YoY, up 2.3% QoQ); in Wealth Management commercial loans were stable at €17.8bn, while the balance in Treasury operations totalled €232.8m;

- **In Consumer Finance, 6M new loans of €5.3bn were recorded** (up 12%), with the share accounted for by personal loans increasing (up 10.8%, from €2.3bn to €2.6bn), in the banking

8 Under the terms of the partnership agreement, all costs are allocated to class B interest holders regardless of the performance in fees, which is the sole driver of the dividend payable to Mediobanca.

channel in particular (where new business rose by 27.2%, from €396.7m to €504.6m) with the direct channel also performing strongly (up 7.3%, from €1,724.6m to €1,849.8m); new BNPL loans increased to €495.4m (up 31.7% from €376.3m). New loans in Corporate and Investment Banking decreased in the Lending and Structured Finance segment (down 33.6%, from €3.9bn to €2.6bn), due to lower demand for term loans (which were down from €3.6bn to €2.1bn, with the share accounted for by investment grade clients equal to €1.7bn), against repayments totalling €1.2bn (versus €3.7bn twelve months previously). In Wealth Management there were new mortgages totalling €803.5m (43% of which with protected instalments), lower than last year (down 10.6%), on repayments totalling €692m (down 6.5% YoY), €371.8m of which were early repayments (down 19.4% YoY);

- **Non-performing loans declined** from €1,162.9m to €1,153.6m, a reduction of 0.8%, and accounting for 1.81% of total loans (31/12/25: 1.91%); the reduction in Corporate and Investment Banking (from €81.6m to €77.1m) was concentrated in Specialty Finance (NPLs down from €75.5m to €71m) and in particular in Leasing (down €3.3m; from €52.3m to €49m); there was also a reduction in factoring business, where NPLs were down €1.1m (from €23.3m to €22m), while the Large Corporate share was unchanged, at €6.1m. NPLs in Wealth Management decreased from €192.7m to €181.7m (down 5.7%), with the share attributable to mortgage loans €125.5m (down 7.2%, from €135.3m), and €56.2m to the Private Banking segment. Conversely, there was slight increase in non-performing loans in the Consumer Finance division, totalling €894.8m (31/12/25: €888.6m), which now account for 4.81% of this segment's total loans (4.99%), following the customary disposures of loan stock and writeoffs (stock total €267.4m; the net flow for the period was €23.1m). The coverage ratio increased slightly, from 59.5% to 59.1%, with the net stock amounting to €472.4m (31/12/25: €470.4m), still very low in relative terms (at 0.8% of total loans); net bad debts totalled €33.5m;

- **Gross Stage 2 positions** amounted to €2,954.8m (up 20.6%; 4.6% of total loans); the growth was concentrated in Corporate and Investment Banking (from €199.2m to €500m), with the share accounted for by Large Corporate increasing from €69m to €259.9m (1.34% of the segment's total loans), following the inclusion of four exposures for an aggregate value of €202.5m; Stage 2 positions also increased in Specialty Finance and now total €240.1m, with the share attributable to Leasing increasing to €116.5m (from €67.3m to €183.8m) due to the acquisition mentioned above; while in Factoring, Stage 2 positions reduced by €6.6m, from €62.9m to €56.3m. Stage 2 positions in Wealth Management rose from €571.5m to €639.9m, in mortgage lending in particular (up 12.3%, from €552.1m to €620.3m); and increased also in Consumer Finance (up 8.1%, from €1,679.3m to €1,814.8m);

- **The coverage ratios for performing loans** at both consolidated and the Consumer Finance level remained adequate, and were equal respectively to 1.02% (stable vs end-December 2025) and 3.10% (3.10%); the gradual reduction in the **stock of overlays continues, which decreased from €164.1m to €132m** and was concentrated in Consumer Finance (overlays decreased from €122.9m to €93.6m);

- **The banking book securities portfolio was more or less stable at €12.6bn**, split between the HTC&S portfolio (€4.2bn), the HTC portfolio (€7.2bn), and securities designated as Fair Value Options (€1.1bn). Sovereign bonds make up around three-quarters of the banking book (€8.4bn), with an average duration of 2.9 years; €5.3bn of these are Italian government securities (with an average duration of two years). The OCI reserve stood at €49.9m (€68.4m), while the unrealized gains on the HTC portfolio totalled €128.3m (€127.8m);

- **Holdings in funds** increased from €708.1m to €762.1m, following net investments of approx. €21.7m and upward value adjustments of €32.3m; of these holdings, approx. €462.7m involve seed capital, €240m of which attributable to Polus Capital. Equities (including equity-like instruments) amounted to €212.2m, following net sales of €2.5m and upward value adjustments totalling €0.7m;

- **Stable funding[9] totalled €72bn** (up 2% YoY, up 0.6% QoQ), and consisted of debt securities totalling €33bn (stable YoY and QoQ), Wealth Management deposits amounting to €29.2bn (down 4% YoY, down 1.4% QoQ), interbank funding of €8.5bn (up 46.4% YoY, up 16.6% QoQ, including certain lines opened with the Parent Company), and other items totalling €1.3bn. The average cost of funding for the debt securities reflects a spread of 110 bps (down 13 bps YoY); the WM deposits show an average cost for the six months of 1.29% (down 38 bps YoY), despite the use of promotional campaigns and exemptions to tackle the strong competition. During the six months under review, redemptions of bond issues totalled €3.1bn (including the redemption of a Tier 2 issue during 2Q in an amount of €300m) offset by new issues totalling approx. €3.3bn, which chiefly involved one €0.5bn covered bond (Euribor 3M + 60 bps), senior preferred loans totalling €1bn (spread Euribor 3M + 86 bps), including approx. €0.5bn in placements via proprietary and third-party networks, and ABS issues totalling €850m (at Euribor 3M + 88 bps), with the placement of a mezzanine SRT tranche which enabled a benefit in terms of capital absorption;

- **Trading securities totalled €15.7bn** (up €0.9bn vs end-December 2025), including positions in commodities in EU allowances totalling €1,608.9m (up €243.3m), positions in debt securities amounting to €8,514.4m (up €757.7m), and positions in equities and funds totalling €5,542.3m (down €119.5m);

- The heading "Derivative assets" totals €3bn (up €0.4bn vs end-Dec. 2025), and consists almost entirely of trading securities, with the share accounted for by hedging instruments amounting to €137.8m. Liability derivatives totalled €4.4bn (up €0.2bn), with the hedging component amounting to €637.6m;

- **Total Financial Assets (TFAs) amounted to €116.9bn (up 4.2% YoY, up 3.3% QoQ)**, with NNM for the three months reflecting an outflow of €288m (versus €1.1bn in 1Q), which was more than offset by the €3bn added by marking to market for the six months. **The share represented by AUM was €55.9bn (up 10.7% YoY, up 5.4% QoQ)** and that by AUA €31.8bn (up 1.8% YoY, up 4.4% QoQ); while deposits decreased to €29.2bn (down 4% YoY; down 1.5% QoQ). Private Banking posted TFAs of €48bn (down 2.4% YoY; up 1.8% QoQ), €37bn of which indirect; in the three months the contribution from CMB Monaco increased (from €17.9bn to €18.7bn), while the domestic component was virtually stable (at €29,3bn), helped by the positive market effect (which added €1.7bn); TFAs attributable to Mediobanca Premier totalled €51.9bn (up 8.2% YoY and up 4.3% QoQ), €33.7bn of which indirect (up 14.1% and 6.7% respectively), with deposits stable at €18.2bn; the Asset Management division has assets worth €33.8bn, with a share placed by inhouse networks which amounts to €16.7bn (up €400m in 2Q, €250m of which via the Mediobanca Premier network), and over €400m placed via the MPS network;

- **The CET ratio was 15.85%**, factoring in the distribution of 100% of the profit for the period. The reduction since 31 December 2025 (approx. -60 bps) regards the increase in RWAs (which accounted for approx. -75 bps) due to the growth in assets, the acquisition of a portfolio of leasing portfolios from the Parent Company (approx. -10 bps), and the adoption of the new master scale for the PD model to calculate RWAs for the Mediobanca S.p.A. and Mediobanca International portfolios (approx. -13 bps); while the placement of the mezzanine tranches of the SRT for the Consumer Finance portfolio entailed a benefit of approx. €400m in terms of RWAs (+15 bps). The impact of the Assicurazioni Generali investment was lower (+12 bps), due to the dividend being collected against a slight reduction in the banking book OCI reserve (-3 bps). The Total Capital Ratio decreased to 17.9% (down 74 bps), reflecting the amortization of the outstanding Tier 2 instruments.

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[9] Not including repos and trading activities.

MEDIOBANCA

Divisional results

1. **<u>Corporate & Investment Banking:</u>[10] best 6M results ever. Growth in revenues, to €493m (up 22% QoQ; up 13% YoY), and in net profit, to €172m (up 38% QoQ; up 29% YoY), with the cost/income ratio at 44%. Record 3M performance in 2Q for Advisory and Markets, with positive contributions from both domestic activity and the international subsidiaries; good commercial visibility for the coming months, despite the still uncertain macroeconomic and geopolitical scenario.**

The Corporate & Investment Banking division posted revenues of €492.6m in 1H FY 2026, up 12.9% YoY and up 22.2% QoQ, driven by **a strong performance in all business areas**: Investment Banking was buoyed by healthy domestic activity levels, by the recovery in ECM operations which generated revenues of €8.4m (compared with €0.7m), and by the strong and substantial contribution made by the non-Italian franchise, which added revenues of €102m (€83m); Markets activity was driven by volatility and by bespoke deals, while lending was boosted by the upturn in volumes. **Revenues totalled €171.6m (up 28.7% YoY, up 38.3% QoQ),** with the contribution attributable to Wholesale Banking accounting for €151.6m (up 33.3% YoY, up 43.7% QoQ) and Specialty Finance for €20m (up 2.6% YoY; up 5.1% QoQ).

The European M&A market recorded an increase of 67% in announced deal volumes in the first six months under review, compared to the same period in 2025, despite the ongoing geopolitical tensions. **The growth was driven by large deals** (value over $500m), in which volumes grew by 85%, driven both by the increased strategic activity by corporate (volumes of which grew by 70%), and by the resumption in activity by private equity operators (up 61%). **The Italian market has borne out the positive trend observed in previous quarters with an increase of 121% in deals announced.** A significant increase was also observed in the Bank's other core markets, with volumes increasing in the United Kingdom (up 178%), Germany (up 111%), France (up +94%), and Spain (up 8%). In this market scenario, **the Group has confirmed its position as advisor of choice in Italy, taking part in the most important deals announced, and has enhanced its international profile, completing a total of 32 deals in the six months.** The excellent performance by Messier et Associés, with three deals closed in the six months, coupled with the sound contribution from the Spanish branch office, enabled the downturn in the Tech/Digital Economy segment to be offset, with Arma Partners nonetheless confirming its position among the leading advisors in Europe in this sector, with eight deals closed in the six months. The good performance in advisory business should continue in view of the deals announced on the Italian domestic and international market, despite a macroeconomic and geopolitical scenario that reflects high uncertainty.

Equity Capital Markets showed healthy signs of recovery despite the ongoing selective approach by investors to IPOs, the improvement being due primarily to secondary market transactions. In **Debt Capital Markets**, Mediobanca delivered a record quarterly performance in 2Q which helped contribute to its best half-year results ever, helped by the continuing investor-side liquidity.

As for **Lending**, in a market scenario reflecting a gradual resumption in activity in M&A lending, the Bank saw a recovery in ordinary operations, in line with the strongly relational dynamics typical of this segment, coupled with underwriting and acquisition financing activity, plus support to clients under debt advisory mandates.

In **Markets** activity, the trading desks (credit, equity, macro, alternatives) distinguished themselves on account of their strong positioning in complex and bespoke deals and their ability to profit from

[10] Includes the Wholesale Banking and Specialty Finance segments (the latter including factoring and core leasing activities). The data have been restated vs end-March 2025, due to MBCS being moved from CIB to CF and the core leasing activities from HF to CIB.

periods of high volatility, positioning themselves effectively according to the geopolitical tensions caused by the war in Iran, and taking opportunities during both the spread widening and tightening phases. The equity segment was the most dynamic, with revenues up 76% YoY.

Structured product issuance activity saw lower volumes generated by the Private Banking channel, which, however, were offset by an increase in activity levels through external distribution networks and international markets, such as France and Switzerland, plus the first structured issues for the MPS network.

During the six months under review, Mediobanca consolidated its position in the Italian sovereign debt primary market, taking part as Specialist in 30 auction sessions, with a market share of over 4.5%. Business with institutional clients also increased significantly, and growth in bespoke activity and in government securities repackaging has continued, gradually expanding also to other underlying instruments apart from Italian sovereign debt.

With reference to **Specialty Finance**, notable events include the acquisition of a €525m portfolio of performing from the Parent Company, and there was buoyant cross-selling activity (46 deals cogenerated worth a total of €11m).

In the six months under **review revenues totalled €492.6m, higher than last year (up 12.9% YoY) and higher than 1Q (up 22.2% QoQ),** helped by the growth in fee income and trading income. The share attributable to Wholesale Banking totalled €446.9m (up 13.4% YoY; up 25.5% QoQ), and that attributable to Specialty Finance to €45.7m (up 8.6% YoY; down 5.5% QoQ). The main income sources reflect the following trends:

- **Net interest income totalled €181.2m**, lower than twelve months previously (down 2.9% YoY; up 6.6% QoQ), due to the reduced contribution from trading activity because of the change in the portfolio's positioning; the contribution from Lending business was stable (at €77m), with higher volumes offsetting the persistently stagnant credit spreads;

- **Net fee and commission income totalled €216m**, up 16.8% YoY and accelerating in 2Q (up 30.5% QoQ); the share accounted for by Advisory business totalled €155.6m (up 20.5% YoY; up 2x QoQ), with an increase in the domestic component (up 15% YoY, excluding Arma partners and MA), plus a growing contribution from the European franchise amounting to €101m (up 24% YoY, €81m of which attributable to MA and €20m to Arma Partners); ECM contributed €8.4m, following several quarters in which virtually no fees were earned; while DCM delivered a solid and growing performance (€19.2m); the contribution from Lending fees decreased (€30.3m), due to the reduced weight of acquisition finance; and Specialty Finance posted fees of €2.9m;

- **Net trading income amounted to €93.8m** (up 52.3% YoY; up 38.1% QoQ), with a strongly increasing contribution from the Market Division (net trading income up from €40.1m to €73.6m), helped by the favourable market window for equity products (certificates and bespoke deals), credit spreads and BTP trading. Proprietary trading posted stable net trading income of €20m.

Operating expenses totalled €216.4m (up 3.3% YoY; up 3.6% QoQ), **with the cost/income ratio below 44%** (48% last year); labour costs of €128m (up 5.4% YoY; up 2.5% QoQ) reflect the close alignment of accruals for variable remuneration with company performances, with the objective of retaining talented staff and key professionals; administrative expenses amounted to €83.3m (up 1.6% YoY; up 5.7% QoQ), with a higher recurrent IT spending share coupled with increases in info-provider costs and central unit costs charged back, against a reduction in projects and in travel and marketing expenses.

Loan loss provisions of €6.7m were taken for the six months, compared with net reversals of €14.3m last year, most of which were attributable to non-recurring items associated with models. **The cost of risk was again in any case low (6 bps),** with the stock of overlays unchanged at €31.6m, **confirming the portfolio's quality.**

Customer loans totalled €21.1bn (up 9.7% YoY), with the share from Wholesale Banking amounting to €17.1bn (up 8.7% YoY), that of Factoring €2.5bn (down 2.3% YoY, due to the customary seasonal factors), and that of Leasing €1.5bn (up 38.8%, following the acquisition of a €525m portfolio of performing loans from the Parent Company); the remainder was attributable to positions in margin loans attributable to the Markets Division (€4.1bn).

Gross NPLs totalled €77.1m, with a gross NPL ratio equal to 0.3% of the loan stock, and a coverage ratio of 79%.

2. Wealth Management:[11] TFAs growing to €117bn (up 4% YoY, up 3% QoQ). Franchise gradually stabilizing, helped by further retention measures. Revenues lower (down 5% YoY), on higher management fees (up 10% YoY) but reductions in upfront fees and NII. Costs under control (down 2% YoY). Net profit down 33% YoY, penalized by negative items and higher taxation.

The results for the first half of 2026 reflect the ongoing transition phase, despite a slight recovery in 2Q. **The Wealth Management division posted a net profit of €81.1m in 1H FY 2026,** reflecting a good quarter-on-quarter recovery (2Q: €43.5M; 1Q; €37.6m), which, however, was not sufficient to close the gap versus last year (€120.9m), in part due to the one-off charges (€18.2m) taken to stabilize the commercial network, entailing net transfers to the provisions for risks and retention, and the higher taxation. Revenues totalled €447m (€227.7m of which in 2Q; up 3.8% QoQ), and compared to last year (down 4.6% YoY) reflect the reduction in net fee and commission income (down 6.4% YoY to €255.3m; up 3.3% QoQ, 3M total €129.7m), in particular upfront and performance fees, plus lower net interest income of €182m (down 8.3% YoY; up 1.6% QoQ, to €91.7m).

The commercial performance for the six months reflects the following highlights:

- **Net New Money (NNM) reflects outflows for the six months of €1.4bn,** with the outflows reducing to €0.3bn in 2Q (compared to €1.1bn in the preceding two quarters). **The outflows regarded deposits** (€1.1bn) **and AUA** (€642m), **whereas AUM were more resilient** (NNM inflows of €383m in 6M, €701m of which in 2Q), helped also by conversions. The six months under review saw a **good performance by the product factories**, with over €1.1bn gathered (€631m in 2Q), **helped by the launch of placement of MB SGR products via the MPS network (over €400m in 6M).** The contribution from Premier Banking was positive (NNM of over €700m, concentrated in AUM and AUA), whereas Private Banking (domestic in particular) was again the segment which suffered most from the corporate situation, reporting outflows of €3.3bn in the six months;

- **Development of the Private and Investment Banking model continued,** with approx. €1.1bn in NNM from liquidity events originated in the six months, roughly half of which in partnership with CIB;

- **The distribution structure consists of 1,324 professionals (41 fewer than at end-December 2025,** with the departures concentrated primarily in the bankers and branch offices segment), **stabilizing gradually as a result of the retention actions implemented.** Some new professionals joined the Group towards the end of the half-year period, before the new round of consolidation, both in Monaco and Milan. As at end-June 2026, the network comprised 111 bankers in Private Banking (65 at MB Private Banking and 46 at CMB Monaco), and 1,213 professionals in the Premier segment, split between 509 bankers and 704 FAs, based in 95 branch offices and 117 POS.

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[11] Includes the Premier Banking segment (Mediobanca Premier), Private Banking (MBPB, CMB), Asset Management (MB SGR and MB Management Company, Polus Capital, and RAM AI), plus the activities of Spafid.

With regard to the product offering, the Private Banking segment has retained its focus on providing investment solutions for UHNWI clients, both in Private Markets (gathering a gross total of approx. €500m in 6M) and in certificates business (with a gross amount of over €700m placed in the six months, split equally between the two quarters). Portfolio management products declined, with the stock now totalling €7.7bn (down €780m HoH).

As for the Premier Banking segment, the placement of funds for which management has been delegated to MB SGR in partnership with leading international asset managers has continued (€178m). The sale of Mediobanca Selezione Cedola target maturity products 1st edition 2031 and 2nd edition 2031 has also continued, as well as third party target maturity products, and also placements of securities (approx. €720M, primarily BTP Valore, BTP Italia SI, and Mediobanca certificates and bonds).

In Alternative Asset Management, Polus Capital has placed two CLOs, one in Europe (€400m), the other in the United States (€344m), with another two at the warehousing stage in both markets, giving €11.2bn in AUM. Assets managed by RAM AI totalled €2.1bn, despite reflecting profit taking by certain institutional clients in 2Q, which resulted in outflows at the NNM level for the six months.

Assets managed on behalf of clients (TFAs) totalled €116.9bn (up 4.2% YoY; up 3.3% QoQ), including a positive market effect of €4bn in 3M and €3bn in 6M; in particular the high-quality component (AUM) totalled €55.9bn (up 10.7% YoY; up 5.4% QoQ), driven by Mediobanca Premier (€21.2bn: up 14.6% YoY; up 6.5% YoY); while AUA totalled €31.8bn (up 1.8% YoY and up 4.4% QoQ). Deposits totalled €29.2bn (down 4% YoY, down 1.5% QoQ). Private Banking contributed TFAs of €48bn (31/3/26: €47.1bn; 30/6/25: €49.2bn), €37bn of which AUM/AUA (down 0.6% YoY; up 3.6% QoQ), and €11bn deposits; while Premier Banking had €51.9bn in TFAs (31/3/26: €49.7bn; 30/6/25: €48bn), €33.7bn of which AUM/AUA (up 14.1% YoY; up 6.7% QoQ), and €18.2bn deposits. The stock held by the Asset Management area totalled €33.8bn, €16.8bn of which placed via the Mediobanca networks and €409bn via the MPS network.

Revenues decreased from €468.4m to €447m (down 4.6% YoY, with €227.7m in 2Q, up 3.8% QoQ). The main income sources reflect the following trends:

- **Net interest income totalled €182.0m** (down 8.3% YoY, with €91.7m in 2Q, up 1.6% QoQ), and reflects the reduced return on assets, only in part offset by higher asset volumes (approx. €250M YoY). In more detail, the results of Mediobanca Private Banking were impacted by the increased use of commercial exemptions deployed to stabilize total assets, while Mediobanca Premier was able to keep the cost of funding down in line with the market, helped by a balanced mix of commercial exemptions and promotional ventures;

- **Net fee and commission income totalled €255.3m** (down 6.4% YoY; €129.7m in 2Q), with the increase in management fees (€224.2m, up 10.1% YoY; €114.3m in 2Q, up 4.1% QoQ) and banking fees (€47.1m, up 13.3% YoY; €24.9m in 2Q, up 12.5% QoQ), offset by the reduction in upfront fees (€44.9m, down 39% YoY; €20.3m in 2Q, down 17.4% QoQ), due to the reduced contribution from structured products in Private Banking and placements in Premier Banking, coupled with the virtual absence of performance fees and the higher commissions credited back to the FAs;

- **Operating costs fell to €303.6m** (down 2.2% YoY), and remained stable on a quarterly basis, **with a cost/income ratio of 68%**; labour costs decreased from €171m to €163.8m; administrative expenses were basically flat at €108.6m, and include the higher costs related to previous investments in IT systems and platforms, offset by the reduction in costs related to projects, marketing and communications;

- Net writebacks in respect of loans were virtually nil for the six months under consideration, compared with €22.1m last year in connection with recalibrations to the ratings models.

The bottom line reflects one-off costs amounting to €18.2m, mostly relating to retention and loyalty incentives for the commercial network (through ancillary agreements and by implementing specific incentive systems for bankers and FAs); the amount is split between the portion set aside in the risks provision (€9.7m) and costs already expensed and accrued (€8.5m, in severance payments, extended notice periods and one-off variable remuneration).

Customer loans totalled €17.8bn (stable versus end-December 2025), with growth in the mortgage loan segment which now totals €13.3bn (up 1.9%, from €13bn), offsetting the reduction in the Private Banking segment which now stands at €4.5bn (down 4.9%; from €4.8bn); new mortgage loans for 2Q total €803.5m (down 10.6% YoY), following repayments of €692m (down 6.5% YoY), €378.1m of which were early repayments.

Gross NPLs totalled €181.7m (down €5.7m HoH), and account for 1% of gross total loans for the area (down 10 bps); the coverage ratio rose to 42.5% (66.6% of bad debts), producing a reduction in the net stock from €111.9m to €104.6m (0.6% of net total loans).

3. <u>Consumer Finance:</u>[12] higher 6M revenues (€664m, up 5% YoY), driven by strong performance in net interest income (up 5% YoY) and new business (€5.3bn, up 12% YoY), outperforming the market. High profitability confirmed.

The Consumer Finance Division continues to pursue a **multi-channel approach, targeting growth in direct and digital distribution. Growth in volumes continues to be driven by personal loans and the banking channel's contribution, helped also by synergies with the MPS Group. The division has once again been the driver of growth in NII for Mediobanca, helped by constant risk management.**

As regards the value of new business, in terms of risk profile and high and sustainable profitability, the following were recorded:

- **Customer loans totalling €17.4bn, with yields basically stable, driving YoY growth of 4.9% in net interest income to €606m;**
- **Cost of risk under close control** (185 bps), on the back of Compass's proven risk assessment capability, with modest use of overlays (€29m in the six months, approx. €25m of which in 2Q) and increased growth in personal loans.

The Italian consumer credit market reported 4.9% growth in the first six months of 2026 compared to the previous year, with a total value of €32.9bn disbursed. A positive trend was witnessed in all the main technical forms, with increases in personal loans (up 4.2%), automotive finance (cars and motorbikes: up 6.8%), other special purpose loans (up 5.8%), and salary-backed finance (up 9.4%). **Compass in 1H 2026 granted new loans of €5.3bn (up 12% YoY), with a market share of 14%.**

In 6M Compass disbursed new loans worth €5.3bn, with the automotive segment contributing positively in particular (**€850m, up 19% YoY**), and also **personal loans (€2.6bn, up 11% YoY)**, where, in addition to a strong performance from the direct channel (**€1.85bn, up 7% YoY**), the result was also boosted by partnering with the MPS network (**approx. €433m, up 35% YoY**). **BNPL** lending continues to grow strongly, reaching **€495m (up 32% YoY)**, approx. €100m of which in Switzerland. **Salary-backed finance** operations also grew, **up 13% YoY to €308m.**

Revenues grew by 5.1% YoY to €664.1m (down 1.3% QoQ), supported by the contribution from net interest income and a robust trend in volumes. The main income items performed as follows:

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[12] Includes Compass and its subsidiaries. The data have been restated vs end-March 2025, due to MBCS being moved from CIB to CF.

- **Net interest income of €606.2m** (up 4.9% YoY, down 0.9% QoQ) was boosted by the trend in customer loans and the resilience of yields, which was in part absorbed by the increase in the cost of fixed-rate funding in 2Q;

- **Net fee and commission income was stable** (at €35m, up 2% YoY, down 2.3% QoQ): the contribution from the activities of Heylight was again positive (at approx. €13m), and all income components related to volumes posted growth, offsetting the increase in *rappel* fees paid back to the distribution network.

Operating costs totalled €180.5m, lower than last year (€185.6m, down 2.7% YoY) and last quarter (€89.1m, down 2.5% QoQ). The trend reflects the rise in labour costs, from €72.9m to €75.9m (up 4.1% YoY; up 5.1% QoQ) due to headcount strengthening. Administrative expenses decreased from €105.3m to €96.3m (down 8.5% YoY and QoQ), helped by a reduction in the component linked to marketing, credit recovery and projects, which more than offset the rise in the technology component. The division's cost/income ratio stood at 27.2% (29.4%).

Loan loss provisions totalled **€162m (up 20.4% YoY, up 2.2% QoQ)**, with the **cost of risk equal to 185 bps**, higher (up 18 bps YoY) following use of approx. €29m in overlays in the six months in order to address the worsening macroeconomic scenario. **The overlays at end-June 2026 amounted to €93.6m.** The underlying cost of risk[13] was more stable, rising from 195 bps to 202bps.

Net profit totalled €205.8m, virtually flat YoY and up 3.6% QoQ, due to tax charges being approx. €10m higher (up from €105m to €115.7m).

In 2Q **customer loans reported by the Consumer Finance divisions rose by 2.3% QoQ (up 8.5% YoY)** to reach **€17.4bn**. **Personal loans rose by 10.0% year-on-year (from €8.1bn to €8.9bn) and by 2.6% in 3M**, while **salary-backed finance loans were up 9.4% YoY (from €1.9bn to €2bn) and up 2.5% in 3M**, with the overall portfolio reflecting a stable and balanced composition.

The **credit quality indicators** remain solid: **gross non-performing loans for the Consumer Finance division totalled €894.8m (basically stable vs end-Dec. 2025 and also YoY)**, and in relative terms reduced to **4.8% of total loans (20 bps lower than at end-December 2025)**. The coverage ratio remains healthy at **60.7%**; while **net NPLs totalled €351.5m**, and account for 2.01% of total loans on a net basis (stable). Net bad debts were virtually unchanged at approx. €5m, with a coverage ratio of 92.7%. **The coverage ratio for performing loans was again high at 3.10%.**

4. Insurance: contribution to consolidated earnings €286m (up 3.6% YoY)

The Insurance division posted a net profit of €285.9m for the six months, higher than last year (€275.9m; up 3.6% YoY), as a result of higher contributions from the investments accounted for using the equity method, which added €291.4m (€267.4m, up 9% YoY), and the effects of holdings in funds and equities taken through profit and loss (dividends, other income collected, and recognition at fair value) which added a total of €40.5m (compared with €23.6m last year and €14.9m in 1Q). The contribution from the Assicurazioni Generali investment rose to €289.8m (up 9.8% YoY).

The contribution from holdings in funds and equities totalled €38.7m (up 43% YoY), €31.6m of which in relation to recognition at fair value (the Polus Special Situation Fund and other seed capital investments in particular recovered strongly, adding a total of €31m), which amounts collected upon realization totalled €7.1m (€6.5m of which from investments in seed capital).

[13] Management cost of risk effectively observed net of overlays, without factoring in provisions due exclusively to revisions of the IFRS 9 model (PD and LGD unchanged).

The book value of the Assicurazioni Generali investment decreased from €4,157.9m to €4,070.8m following collection of the dividend in May 2026 (€335.1m), on a profit for the period totalling €289.8m which reflects the company's good performance in all business sectors but in particular wealth management and non-life insurance, plus downward changes in reserves (-€41.9m).

Other securities rose to €835.3m, and regard holdings in funds totalling €623.7m (following net investments of €12.6m and positive adjustments to reflect fair value totalling €31.6m) and equity instruments for €211.6m (-€1.8m), following sales of holdings in listed equities totalling €6.8m.

5. Holding Functions[14]: results improving

The Holding Functions Division reduced its net loss significantly during the six months, from €60.9m to €28.7m. Revenues increased from €13.1m to €33.8m, with NII contributing €10.3m (down €14.4m YoY), and trading income adding €24.4m (vs €3.7m last year), driving the growth in other income. Operating costs decreased from €85.1m to €74.3m, due to the reduced weight of central costs (down from €61.2m to €51.8m; equal to 6.7% of the Group's total costs: down 110 bps YoY), as a result of the policy to charge back costs accurately. Other items include €10m in exit incentives and €5.6m in charges related to the merger process (advisory and legal fees in connection with the exchange ratio), offset by €19.5m deriving from revaluation of the commercial portion of the Monte Carlo property (project RED).

The consolidated ALM position is again balanced, with regulatory indicators stable: MREL: 40.15% (21.1% of which consisting of subordinated liabilities and own funds); LCR: 158.2%; NSFR: 115.7%.

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Mediobanca S.p.A.

Mediobanca delivered a net profit of €722m, higher than last year (€657.4m; up 10% YoY): the growth in revenues (up 6.1% YoY, from €1,035.5m to €1,098.3m) is related to the higher valuations derived from applying the equity method to account for the equity investments (up from €618.7m to €657.2m), plus an increase in net trading income (from €82.7m to €138.9m), which offset the reductions in net interest income (from €165.8m to €126.9m, in line with the reduction in market interest rates) and net fee and commission income (from €170.7m to €162.7m), due to the lower contribution from Private Banking but with Investment Banking recovering.

The reduction in operating costs (down 7.4% YoY, from €297m to €274.9m) related to staff exits in Private Banking and the reduced weight of project costs was offset by higher loan loss provisions of €6m (compared with writebacks of €11.7m last year), the retention initiatives launched for the commercial network (€7.6m, €3.6m of which in net transfers to the risks provision), exit incentives and other severance agreements (€7m), plus other charges related to extraordinary operations (€8.4m).

The Bank's total assets rose from €102.4bn in the six months to €105.3bn, mainly the result of the increase in customer loans and in amounts payable to banks:

- Customer loans rose from €23.1bn to €24.8bn (up 7.1% HoH), and regard Corporate loans of €23.8bn, €1bn versus Private Banking clients, plus €4bn to the Bank's subsidiaries;

[14] Includes treasury operations, including banking book and funding management, and central units. Leasing activities are accounted for as part of CIB operations as from 2Q FY 2026. The figures have been restated accordingly.

- Amounts due to banks increased from €39.2bn to €40.5bn (up 3.5%), on increased recourse to interbank funding, including the Parent Company (€2bn).

AUM/AUA in Private Banking decreased by 5% in the six months, from €24.2bn to €22.9bn (AUM down 4% from €12bn to €11.6bn and AUA down 7%, from €12.2bn to €11.3bn, with outflows of NNM totalling €2.6bn and a positive market effect of €1.3bn.

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Sustainability roadmap

Mediobanca and its subsidiaries have always been sensitive to Environmental, Social and Governance (ESG) issues, and reaffirm commitment in the area of sustainability, which continues to represent a fundamental pillar of their growth model.

This strategy, which seeks to integrate these issues progressively into all businesses, has been recognized by the leading ESG rating agencies, including the FTSE4Good series of indexes, which bring together the companies that have distinguished themselves most in the areas of transparent management and the adoption of sustainable practices.

On the environmental side, Mediobanca and its subsidiaries have confirmed their commitment to use only electricity deriving from renewable sources for all registered contracts, while at the same time continuing to offset their residual Scope 1 and Scope 2 (market-based) emissions through the acquisition of certified carbon credits.

On social issues, Mediobanca has reaffirmed its commitment to inclusion and recognizing the value of people through its "Horizons" project developed in partnership with the Francesca Rava Foundation. The project seeks to help young offenders to reintegrate into society and the workplace by offering them educational, professional and artistic training. The second year of the project was completed with the presentation of work entitled "(Looking for) Raphael in Prison" at the Quirinale in Rome.

On 22 June 2026, the BoDs of BMPS, MB Premier and Banca Widiba all unanimously approved demerger plans involving the spinoff of BMPS to MB Premier and the partial demerger of MB Premier to Banca Widiba. The resolutions approved are consistent with the MPS Group reorganization project, which, in addition to the merger of Mediobanca into BMPS, involves the following operations:

- CIB and high-level client PB activities, including the non-Italian Mediobanca branch offices, to be transferred to an unlisted company 100%-owned by BMPS to be called "Mediobanca S.p.A.", to which the Assicurazioni Generali investment will also be transferred;
- Merger of the Mediobanca Premier and Banca Widiba FA networks.

On the business side, Mediobanca has confirmed its major presence in the ESG market, with:

- Lending activity reflecting an ESG stock of some €8.1bn, 55% of which attributable to CIB, 35% to mortgage lending, and 10% to Consumer Finance;
- ESG funds (SFDR Article 8 and Article 9 funds) now account for 49% of the total funds included in Wealth Management Division customers' portfolios;
- Significant DCM activity, with the Bank taking part in 14 ESG deals (8 green bonds, 3 sustainability-linked bond, 2 social bonds and 1 blue bond), for a total amount issued of over €8bn since January 2026.

MEDIOBANCA

* * *

At a Board meeting held today, the Directors of Mediobanca also unanimously approved the Regulations governing the methods by which annual general meetings are conducted, required pursuant to Article 125-bis.1 of the Italian Finance Act, which is available on the Bank's website at www.mediobanca.com (Governance).

Milan, 6 August 2026

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1. Consolidated profit and loss account

Mediobanca consolidated (€m)	FY 2025	FY 2026	Chg. %
	6M 30/6/25	6M 30/6/26	
Net interest income	996.3	982.4	-1.4%
Net fee and commission income	466.2	479.2	2.8%
Total income	**1,462.5**	**1,461.6**	**-0.1%**
Dividends, similar income and gains (losses) on investments	266.5	290.8	9.1%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	95.2	166.5	74.8%
Net profit (loss) from hedging activities	(16.3)	1.5	n.m.
Other operating income (loss)	28.9	27.8	-3.7%
Total income	**1,836.7**	**1,948.2**	**6.1%**
Administrative expenses	**(735.1)**	**(718.0)**	**-2.3%**
a) Labour costs	(435.2)	(438.0)	0.6%
b) Other administrative expenses	(299.9)	(280.0)	-6.6%
Net value adjustments to tangible and intangible assets	(53.8)	(57.3)	6.5%
Operating expenses	**(788.9)**	**(775.3)**	**-1.7%**
Pre-provision operating profit	**1,047.8**	**1,172.9**	**11.9%**
Cost of customer credit	(98.2)	(167.7)	70.8%
Net impairment (reversals) for securities and bank loans	(0.4)	0.2	n.m.
Net operating income	**949.2**	**1,005.4**	**5.9%**
Other net provisions for risks and charges	1.9	(11.2)	n.m.
Net gains (losses) on assets	(13.4)	(2.6)	n.m.
Restructuring and one-off costs	0.0	(26.1)	n.m.
One-off transaction expenses	(10.7)	0.0	n.m.
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	(1.8)	n.m.
Result from FV measurement of tangible and intangible assets	0.3	21.2	n.m.
Gains (losses) on disposal of investments	(0.1)	5.6	n.m.
Profit (loss) for the period before tax	**926.6**	**990.6**	**6.9%**
Income tax for the period	(213.4)	(275.3)	29.0%
Profit (loss) for the period after tax	**713.2**	**715.3**	**0.3%**
Net profit (loss) attributable to non-controlling interests*	(37.6)	(4.1)	n.m.
Impairment to goodwill and intangible assets	(4.4)	0.0	n.m.
Net profit (loss) attributable to Mediobanca	**671.2**	**711.2**	**5.9%**

* Heading also includes accruals payable to holders of Class B interests in Arma Partners.

Data as at 30/6/25 refer to the period from 1 January – 30 June 2025, and have been compiled to enable like-for-like comparison with the results for the period under review; they also incorporate the effects of IAS 40.

MEDIOBANCA

2. Quarterly profit and loss accounts

Mediobanca consolidated (€m)	FY 2025				FY 2026	
	1Q 31/3/25	2Q 30/6/25	3Q 30/9/25	4Q 31/12/25	1Q 31/3/26	2Q 30/6/26
Net interest income	493.1	503.2	476.9	472.7	487.5	494.9
Net fee and commission income	243.3	222.9	202.7	211.6	223.3	255.9
Total income	**736.4**	**726.1**	**679.6**	**684.3**	**710.8**	**750.8**
Dividends, similar income and gains (losses) on investments	105.0	161.5	129.6	140.7	131.0	159.8
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	54.0	41.2	28.9	46.4	83.3	83.2
Net profit (loss) from hedging activities	1.5	(17.8)	(2.1)	8.8	(0.6)	2.1
Other operating income (loss)	13.1	15.8	13.1	14.6	14.1	13.7
Total income	**910.0**	**926.7**	**849.0**	**894.8**	**938.6**	**1,009.6**
Administrative expenses	**(351.2)**	**(383.9)**	**(329.6)**	**(382.8)**	**(357.6)**	**(360.4)**
a) Labour costs	(209.8)	(225.4)	(200.1)	(239.5)	(216.1)	(221.9)
b) Other administrative expenses	(141.4)	(158.5)	(129.5)	(143.3)	(141.5)	(138.5)
Net value adjustments to tangible and intangible assets	(26.3)	(27.5)	(29.5)	(29.2)	(28.9)	(28.4)
Operating expenses	**(377.5)**	**(411.4)**	**(359.1)**	**(412.0)**	**(386.5)**	**(388.8)**
Pre-provision operating profit	**532.5**	**515.3**	**489.9**	**482.8**	**552.1**	**620.8**
Cost of customer credit	(52.2)	(46.0)	(68.8)	(75.0)	(82.8)	(84.9)
Net impairment (reversals) for securities and bank loans	(0.1)	(0.3)	(0.3)	(2.5)	0.2	0.0
Net operating income	**480.2**	**469.0**	**420.8**	**405.3**	**469.5**	**535.9**
Other net provisions for risks and charges	(1.5)	3.4	(10.1)	(3.6)	(3.8)	(7.4)
Net gains (losses) on assets	(9.3)	(4.1)	(1.3)	(1.3)	(3.2)	0.6
Restructuring and one-off costs	0.0	0.0	0.0	0.0	(15.4)	(10.7)
One-off transaction expenses	0.0	(10.7)	(45.3)	(24.4)	0.0	0.0
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	0.0	0.0	(2.0)	(0.9)	(0.9)
Result from FV measurement of tangible and intangible assets	0.1	0.1	0.0	1.0	0.0	21.2
Gains (losses) on disposal of investments	0.0	(0.1)	0.2	0.4	0.8	4.8
Profit (loss) for the period before tax	**469.0**	**457.6**	**364.3**	**375.4**	**447.0**	**543.6**
Income tax for the period	(116.5)	(96.9)	(65.4)	(84.9)	(125.0)	(150.3)
Profit (loss) for the period after tax	**352.5**	**360.8**	**298.9**	**290.5**	**322.0**	**393.3**
Net profit (loss) attributable to non-controlling interests	(18.5)	(19.1)	(7.9)	(5.6)	0.7	(4.8)
Impairment to goodwill and intangible assets	0.0	(4.4)	0.0	(63.5)	0.0	0.0
Net profit (loss) attributable to Mediobanca	**334.0**	**337.3**	**291.0**	**221.4**	**322.7**	**388.5**

MEDIOBANCA

3. Consolidated balance sheet restated on a quarterly basis

Mediobanca consolidated (€m)	30/6/25	31/12/25	30/6/26
Cash	1,033.7	1,673.6	1,482.4
Central bank loans	433.9	449.0	350.1
Bank loans	4,624.5	5,235.9	4,582.7
Customer loans	60,387.3	59,647.8	62,584.4
Trading securities	14,150.4	14,794.1	15,675.6
Investment and banking book securities	12,613.8	13,210.6	13,551.4
Derivatives	3,065.0	2,638.6	3,039.7
Equity investments	3,988.8	4,235.2	4,136.5
Tangible and intangible assets	1,970.2	2,230.5	2,325.6
Tax assets	627.1	477.8	355.1
Other assets	1,302.6	1,413.5	1,617.2
Total assets	**104,197.3**	**106,006.6**	**109,700.7**
Due from customers	35,073.8	35,775.0	36,336.4
Securities issued	32,808.8	32,493.4	32,966.8
Due from banks	12,347.4	14,971.7	16,401.4
Financial liabilities held for trading	5,187.9	4,765.8	5,587.4
Derivatives	4,837.3	4,243.1	4,396.1
Provisions for risks and charges	133.5	138.2	135.5
Tax liabilities	774.8	672.2	600.4
Other liabilities	1,656.4	1,499.3	1,683.1
Shareholders' equity	10,692.1	10,249.7	10,867.2
Minority interest	14.1	14.6	15.2
Profit for the period	671.2	1,183.6	711.2
Total liabilities and net equity	**104,197.3**	**106,006.6**	**109,700.7**

4. Consolidated shareholders' equity

Net equity (€m)	30/6/25	31/12/25	30/6/26
Share capital	444.7	444.7	444.7
Other reserves	10,917.7	10,499.1	10,473.2
- of which:			
"Treasury share reserve"	(369.6)	(103.3)	(102.7)
"IAS 40 property valuation reserve"	176.9	176.9	176.9
Interim dividend	(454.8)	0.0	0.0
Valuation reserves	(215.5)	(23.1)	(50.6)
- of which:			
Financial assets taken through Other Comprehensive Income	*163.5*	*133.5*	*120.5*
Cash flow hedges	*(65.9)*	*(36.0)*	*(63.0)*
Equity investments	*(293.0)*	*(312.7)*	*(316.8)*
IAS 16 property valuation reserve	0.0	233.9	244.0
Profit for the period	671.2	512.6	711.2
Total Group net equity	**11,363.3**	**11,433.3**	**11,578.5**

MEDIOBANCA

5. Ratios (%) and per share data (€)

MB	FY 2025				FY 2026	
	3M 31/3/25	6M 30/6/5	9M 30/9/25	12M 31/12/25	3M 31/3/25	6M 30/6/26
Ratios (%)						
Total assets/net equity (%)	8.8	9.3	9.2	9.3	9.2	9.5
RWA density (%)	46.0%	44.3%	43.2%	43.3%	43.0%	43.8%
CET1 ratio - phase-in (%)	15.6%	15.1%	15.8%	16.4%	15.7%	15.9%
Total capital ratio - phase-in (%)	18.5%	17.9%	18.7%	18.7%	17.9%	17.9%
S&P rating	BBB+	BBB+	BBB+	BBB+	BBB	BBB
Fitch rating	BBB	BBB	BBB-	BBB-	BBB-	BBB-
Moody's rating	Baa1	Baa1	Baa3	Baa3	Baa3	Baa3
Cos/income (%)	41.5	43.0	42.7	43.6	41.2	39.8
Net NPLs/Loans ratio (%)	1.94	1.90	1.95	1.91	1.85	1.81
Net NPLs/Loans ratio (%)	0.75	0.78	0.80	0.79	0.76	0.75
EPS (€)	0.40	0.83	1.18	1.46	0.40	0.87
EPS adj. (€)	0.41	0.86	1.25	1.63	0.42	0.90
BVPS (€)	13.1	13.4	13.8	13.4	14.0	14.2
TVBPS (€)	11.8	12.1	12.4	12.2	12.7	12.1
ROTE adj. (%)	14.1	14.3	13.7	13.6	13.5	14.9
No. of shares in issue (millions)	833.3	813.3	813.3	813.3	813.3	813.3

6. Wealth Management

Wealth Management (€m)	FY 2025 6M 30/6/25	FY 2026 6M 30/6/26	Chg. %
Net interest income	198.4	182.0	-8.3%
Net fee and commission income	272.7	255.3	-6.4%
Total income	**471.1**	**437.3**	**-7.2%**
Dividends, similar income and gains (losses) on investments	0.0	0.0	n.m.
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	7.3	8.4	15.1%
Other operating income (loss)	(10.0)	1.3	n.m.
Total income	**468.4**	**447.0**	**-4.6%**
Administrative expenses	**(279.7)**	**(272.4)**	**-2.6%**
a) Labour costs	(171.0)	(163.8)	-4.2%
b) Other administrative expenses	(108.7)	(108.6)	-0.1%
Net value adjustments to tangible and intangible assets	(30.7)	(31.2)	1.6%
Operating expenses	**(310.4)**	**(303.6)**	**-2.2%**
Pre-provision operating profit	**158.0**	**143.4**	**-9.2%**
Cost of customer credit	22.1	0.8	n.m.
Net impairment (reversals) for securities and bank loans	0.0	0.0	n.m.
Net operating income	**180.1**	**144.2**	**-19.9%**
Other net provisions for risks and charges	(2.9)	(9.7)	n.m.
Restructuring and one-off costs	0.0	(8.5)	n.m.
Result from FV measurement of tangible and intangible assets	0.0	0.2	n.m.
Profit (loss) for the period before tax	**177.2**	**126.2**	**-28.8%**
Income tax for the period	(55.2)	(44.2)	-19.9%
Profit (loss) for the period after tax	**122.0**	**82.0**	**-32.8%**
Net profit (loss) attributable to non-controlling interests	(1.1)	(0.9)	-18.2%
Profit (loss) for the period	**120.9**	**81.1**	**-32.9%**
Customer loans	17,604.9	17,844.9	1.4%
New loans	898.3	803.5	-10.6%
TFAs (stock)	112.1	116.9	4.2%
AUM/AUA	81.7	87.7	7.3%
Deposits	30.4	29.2	-4.0%
TFAs (Net New Money)	6.2	(1.4)	n.m.
AUM/AUA	4.0	(0.3)	n.m.
Deposits	2.2	(1.1)	n.m.
Employees	2,280	2,185	-4.2%
RWAs	6,880.5	7,064.8	2.7%
Cos/income ratio (%)	66.3%	67.9%	
Gross NPLs/gross loans ratio (%)	1.1%	1.0%	
Net NPLs /net loans ratio[1] (%)	0.6%	0.6%	

MEDIOBANCA

7. Corporate & Investment Banking

CIB (€m)	FY 2025 6M 30/6/25	FY 2026 6M 30/6/26	Chg. %
Net interest income	186.7	181.2	-2.9%
Net fee and commission income (including net result from insurance operations)	184.9	216.0	16.8%
Total income	**371.6**	**397.2**	**6.9%**
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	61.6	93.8	52.3%
Other operating income (loss)	3.0	1.6	-46.7%
Total income	**436.2**	**492.6**	**12.9%**
Administrative expenses	**(203.4)**	**(211.3)**	**3.9%**
a) Labour costs	(121.4)	(128.0)	5.4%
b) Other administrative expenses	(82.0)	(83.3)	1.6%
Net value adjustments to tangible and intangible assets	(6.0)	(5.1)	-15.0%
Operating expenses	**(209.4)**	**(216.4)**	**3.3%**
Pre-provision operating profit	**226.8**	**276.2**	**21.8%**
Cost of customer credit	14.3	(6.7)	n.m.
Net impairment (reversals) for securities and bank loans	(0.7)	(0.1)	-85.7%
Net operating income	**240.4**	**269.4**	**12.1%**
Other net provisions for risks and charges	0.8	0.0	n.m.
Restructuring and one-off costs	0.0	(1.1)	n.m.
Result from FV measurement of tangible and intangible assets	0.3	0.8	n.m.
Gains (losses) on disposal of investments	(0.3)	3.3	n.m.
Profit (loss) for the period before tax	**241.2**	**272.4**	**12.9%**
Income tax for the period	(71.5)	(97.7)	36.6%
Profit (loss) for the period after tax	**169.7**	**174.7**	**2.9%**
Net profit (loss) attributable to non-controlling interests	(36.4)	(3.1)	n.m.
Profit (loss) for the period	**133.3**	**171.6**	**28.7%**
Customer loans	19,262.6	21,122.0	9.7%
Employees	698	690	-1.1%
RWAs	13,896.4	14,196.2	2.2%
Cos/income ratio%	48.0%	43.9%	
Gross NPLs/gross loans ratio (%)	0.4%	0.3%	
Net NPLs /net loans ratio[1] (%)	0.1%	0.1%	

8. Consumer Finance

CF (€m)	FY 2025 6M 30/6/25	FY 2026 6M 30/6/26	Chg. %
Net interest income	577.9	606.2	4.9%
Net fee and commission income (including net result from insurance operations)	34.3	35.0	2.0%
Total income	**612.2**	**641.2**	**4.7%**
Dividends, similar income and gains (losses) on investments	(0.3)	0.0	n.m.
Net profit (loss) from hedging activities	(0.6)	0.1	n.m.
Other operating income (loss)	20.4	22.5	10.3%
Total income	**631.7**	**664.1**	**5.1%**
Administrative expenses	**(178.2)**	**(172.2)**	**-3.4%**
a) Labour costs	(72.9)	(75.9)	4.1%
b) Other administrative expenses	(105.3)	(96.3)	-8.5%
Net value adjustments to tangible and intangible assets	(7.4)	(8.3)	12.2%
Operating expenses	**(185.6)**	**(180.5)**	**-2.7%**
Pre-provision operating profit	**446.1**	**483.6**	**8.4%**
Cost of customer credit	(134.5)	(162.0)	20.4%
Net operating income	**311.6**	**321.6**	**3.2%**
Other net provisions for risks and charges	(0.2)	(1.5)	n.m.
Restructuring and one-off costs	0.0	(0.9)	n.m.
Gains (losses) on disposal of investments	0.0	2.3	n.m.
Profit (loss) for the period before tax	**311.4**	**321.5**	**3.2%**
Income tax for the period	(105.0)	(115.7)	10.2%
Profit (loss) for the period after tax	**206.4**	**205.8**	**-0.3%**
Profit (loss) for the period	**206.4**	**205.8**	**-0.3%**
Customer loans	16,056.1	17,413.7	8.5%
New loans	4,743.8	5,312.7	12.0%
No. of branches	183	181	-1.1%
No. of agencies	90	96	6.7%
Employees	1,752	1,773	1.2%
RWAs	14,359.4	15,031.0	4.7%
Cos/income ratio (%)	29.4%	27.2%	
Gross NPLs/gross loans ratio (%)	5.2%	4.8%	
Net NPLs /net loans ratio[1] (%)	2.1%	2.0%	

MEDIOBANCA

9. Insurance

Insurance (€m)	FY 2025 6M 30/6/25	FY 2026 6M 30/6/26	Chg. %
Net interest income	(3.6)	(16.0)	n.m.
Net fee and commission income (including net result from insurance operations)	(0.5)	(0.4)	-20.0%
Total income	**(4.1)**	**(16.4)**	n.m.
Dividends, similar income and gains (losses) on investments	267.4	291.4	9.0%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	23.6	40.5	71.7%
Total income	**286.9**	**315.5**	**10.0%**
Administrative expenses	**(3.1)**	**(3.0)**	**-3.2%**
a) Labour costs	(2.5)	(2.2)	-12.0%
b) Other administrative expenses	(0.6)	(0.8)	33.3%
Operating expenses	**(3.1)**	**(3.0)**	**-3.2%**
Pre-provision operating profit	**283.8**	**312.5**	**10.1%**
Net impairment (reversals) for securities and bank loans	0.0	0.0	n.m.
Net operating income	**283.8**	**312.5**	**10.1%**
Net gains (losses) on assets	0.0	1.4	n.m.
Profit (loss) for the period before tax	**283.8**	**313.9**	**10.6%**
Income tax for the period	(7.9)	(28.0)	n.m.
Profit (loss) for the period after tax	**275.9**	**285.9**	**3.6%**
Net profit (loss) attributable to non-controlling interests	0.0	0.0	n.m.
Profit (loss) for the period	**275.9**	**285.9**	**3.6%**
Equity investments	3,986.3	4,132.5	3.7%
Other investments	804.3	835.3	3.9%
RWAs	7,798.8	8,429.0	8.1%

MEDIOBANCA

10. Holding Functions

Holding Functions (€m)	FY 2025 6M 30/6/25	FY 2026 6M 30/6/26	Chg. %
Net interest income	24.7	10.3	-58.3%
Net fee and commission income (including net result from insurance operations)	(3.0)	(4.2)	40.0%
Total income	**21.7**	**6.1**	**-71.9%**
Dividends, similar income and gains (losses) on investments	(0.7)	(0.6)	n.m.
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	3.7	24.4	n.m.
Net profit (loss) from hedging activities	(15.7)	1.5	n.m.
Other operating income (loss)	4.1	2.4	-41.5%
Total income	**13.1**	**33.8**	**n.m.**
Administrative expenses	**(80.1)**	**(69.0)**	**-13.9%**
a) Labour costs	(69.4)	(68.0)	-2.0%
b) Other administrative expenses[1]	(10.7)	(1.0)	n.m.
Net value adjustments to tangible and intangible assets	(5.0)	(5.3)	6.0%
Operating expenses	**(85.1)**	**(74.3)**	**-12.7%**
Pre-provision operating profit	**(72.0)**	**(40.5)**	**-43.8%**
Cost of customer credit	(0.1)	0.1	n.m.
Net impairment (reversals) for securities and bank loans	0.3	0.4	n.m.
Net operating income	**(71.8)**	**(40.0)**	**-44.3%**
Other net provisions for risks and charges	4.0	0.0	n.m.
Restructuring and one-off costs	(10.7)	(15.8)	n.m.
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	(1.8)	n.m.
Result from FV measurement of tangible and intangible assets	0.0	20.1	n.m.
Profit (loss) for the period before tax	**(79.1)**	**(37.5)**	**-52.6%**
Income tax for the period	18.2	8.8	-51.6%
Profit (loss) for the period after tax	**(60.9)**	**(28.7)**	**-52.9%**
Net profit (loss) attributable to non-controlling interests	—	—	n.m.
Profit (loss) for the period	**(60.9)**	**(28.7)**	**-52.9%**
Customer loans	147.3	232.8	58.0%
Banking book securities	7,644.9	7,699.2	0.7%
RWAs	3,156.4	3,309.9	4.9%
Employees	794.0	790.0	

[1] This heading also includes central costs charged back to the divisions.

MEDIOBANCA

11. Statement of comprehensive income

	Items (€m)	30/6/25	30/6/26
10	**Net profit (loss) for the year**	**670.5**	**711.6**
	Other income items net of tax without passing through profit and loss	**18.3**	**20.0**
20.	Equity instruments designated at fair value through other comprehensive income	4.4	(0.5)
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	0.8	1.2
40.	Hedge accounting of equity instruments designated at fair value through other comprehensive income	-	-
50.	Property. plant and equipment	-	10.0
60.	Intangible assets	-	-
70.	Defined-benefit plans	1.1	(0.1)
80.	Non-current assets held for sale	-	-
90.	Portion of valuation reserves from investments valued using equity method	12.0	9.4
100.	Financial income or costs related to insurance contracts issued.	-	-
	Other income items net of tax passing through profit and loss	**(80.6)**	**(47.2)**
110.	Foreign investment hedges	-	-
120.	Exchange rate differences	(9.4)	5.4
130.	Cash flow hedges	(29.4)	(27.0)
140.	Hedging instruments (non-designated items)	-	-
150.	Financial assets (different from equity instruments) at fair value through other comprehensive Income	16.1	(12.0)
160.	Non-current assets held for sale	-	-
170.	Portion of valuation reserves from investments valued using equity method	(57.9)	(13.5)
180.	Financial income or costs related to insurance contracts issued.	-	-
190.	Financial income or costs related to amounts ceded for reinsurance.	-	-
200.	**Total other income items net of tax**	**(62.3)**	**(27.2)**
210.	**Comprehensive income (Item 10+200)**	**608.2**	**684.4**
220.	Minority interest in consolidated comprehensive income	(0.6)	0.4
230.	**Consolidated comprehensive inc. attributable to Mediobanca S.p.A.**	**608.8**	**684.0**

Mediobanca S.p.A. restated profit and loss account

Mediobanca S.p.A. (€m)	FY 2025	FY 2026	Chg. %
	6M 30/6/25	6M 30/6/26	
Net interest income	165.8	126.9	-23.5%
Net fee and commission income	170.7	162.7	-4.7%
Total income	**336.6**	**289.6**	**-14.0%**
Dividends, similar income and gains (losses) on investments	618.7	657.2	6.2%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	82.7	138.9	67.9%
Net profit (loss) from hedging activities	(10.1)	0.4	n.m.
Other operating income (loss)	7.7	12.3	60.0%
Total income	**1,035.5**	**1,098.3**	**6.1%**
Administrative expenses	**(291.5)**	**(269.4)**	**-7.6%**
a) Labour costs	(171.7)	(160.8)	-6.4%
b) Other administrative expenses	(119.8)	(108.7)	-9.3%
Net value adjustments to tangible and intangible assets	(5.5)	(5.5)	0.3%
Operating expenses	**(297.0)**	**(274.9)**	**-7.4%**
Pre-provision operating profit	**738.5**	**823.4**	**11.5%**
Cost of customer credit	11.7	(6.0)	n.m.
Net impairment (reversals) for securities and bank loans	(0.4)	(0.8)	n.m.
Net operating income	**749.8**	**816.5**	**8.9%**
Other net provisions for risks and charges	4.0	(3.6)	n.m.
Net gains (losses) on assets	(15.3)	0.9	n.m.
Restructuring and one-off costs	(10.7)	(19.4)	81.3%
Risks and expenses related to SRF, DGS and similar schemes	(0.1)	(0.0)	-58.3%
Result from FV measurement of tangible and intangible assets	0.0	0.6	n.m.
Profit (loss) for the period before tax	**727.8**	**795.0**	**9.2%**
Income tax for the period	(70.4)	(73.0)	3.7%
Profit (loss) for the period after tax	**657.4**	**722.0**	**9.8%**

Data as at 30/6/25 refer to the period from 1 January – 30 June 2025, and have been compiled to enable like-for-like comparison with the results for the period under review; they also incorporate the effects of IAS 40 and the valuations of the equity-accounted investments.

Mediobanca S.p.A. restated balance sheet

Mediobanca S.p.A. (€m)	31/12/25	30/6/26
Cash	1,206.1	913.2
Central bank loans	289.7	285.5
Bank loans	35,121.5	35,079.6
Customer loans	23,146.4	24,795.6
Trading securities	14,567.9	15,482.5
Investment and banking book securities	13,901.6	14,195.1
Derivatives	2,546.7	3,021.8
Equity investments	10,454.2	10,349.3
Tangible and intangible assets	417.2	422.1
Tax assets	198.1	109.5
Other assets	510.1	648.2
Total assets	**102,359.5**	**105,302.4**
Due from customers	15,411.0	16,043.5
Securities issued	26,418.3	26,115.1
Due from banks	39,173.1	40,526.3
Financial liabilities held for trading	4,765.8	5,587.4
Derivatives	4,155.1	4,414.6
Provisions for risks and charges	60.9	63.7
Tax liabilities	541.2	462.2
Other liabilities	590.8	709.6
Shareholders' equity	10,757.6	10,658.0
Profit for the period	485.7	722.0
Total liabilities and net equity	**102,359.5**	**105,302.4**

As required by Article154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in the report conforms to the documents, account ledgers and book entries of the Company.

Head of company financial reporting:

Emanuele Flappini