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Societa' : BANCA MEDIOLANUM

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Regolamentata

Utenza - referente : BCAMEDIOLANUMN07 - Lietti Angelo -  
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*Testo del comunicato*

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## PRESS RELEASE

### THE MEDIOLANUM BANKING GROUP

#### First Quarter 2025 Results

## A solid first quarter: net income and inflows on the rise

- **NET INCOME: € 243.3 MILLION**
- **ASSETS UNDER ADMINISTRATION: € 140.30 BILLION**
- **CREDIT BOOK: € 17.78 BILLION**
- **COMMON EQUITY TIER 1 RATIO: 22.5%**
- **APRIL TOTAL NET INFLOWS: € 1.13 BILLION**
- **APRIL TOTAL NET INFLOWS INTO MANAGED ASSETS: € 1.13 BILLION**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Financial Statements of the Mediolanum Group as of March 31, 2025.

**Massimo Doris, CEO of Banca Mediolanum**, comments: “2025 opens with a solid first quarter marked by very positive results for Banca Mediolanum. Net income stands at 243 million euro, up 10% compared to the same period last year – a figure that reflects the strength of a business model built on solid foundations, shaped by consistency and a long-term vision. A particularly noteworthy figure is the net inflows into managed assets which, including the month of April – our best month ever – exceed 3.1 billion euro: an exceptional result driven by the trust of our customers and the professionalism of our Family Bankers. In this context, I also want to highlight the contribution of instalment plans, with annual flows now close to 2 billion euro. Total assets surpassed 140 billion euro - a new all-time record - just like the credit book, nearing 18 billion euro. This first quarter, therefore, leads me to look ahead to the rest of the year with confidence and optimism, even in an environment still marked by multiple global uncertainties.”.

### FINANCIAL RESULTS AS AT MARCH 31, 2025

- The excellent performance of the commercial results in recent months has led to exceptionally high average assets, generating **Net Commission Income** of **€ 316.2 million**, an increase of **9%** compared to the first quarter of 2024.
- **Net Interest Income**, amounting to **€ 180 million**, **-18%** compared to the first quarter of 2024, reflects the changed interest rate environment compared to the beginning of 2024 and the impact of the success of the commercial initiatives on the cost of funding.
- The **Operating Margin** reached **€ 279.1 million**, in line with the same period last year, also thanks to the growth in commission income and cost control, which offset the impact of the decline in net interest income.
- Therefore, **Net Income** stands at **€ 243.3 million**, an increase of **10%** compared to the same period last year, also thanks to the positive market effects, particularly observed in the first two months of the year.
- Total **Assets under Management and Administration** amount to **€ 140.30 billion**, reflecting a **1%** increase from the end of 2024.



- The retail **Credit Book** of the Group amounted to **€ 17.78 billion**, showing an increase of **1%** compared to the end of 2024.  
The ratio of **Net Non-Performing Exposures** on the total loans of the Group remains extremely low, standing at **0.77%**.
- The **Common Equity Tier 1 Ratio** stood at **22.5%** as of March 31, 2025, confirming Banca Mediolanum's strong capital position and fully absorbing the impact of the Basel regulatory framework reform introduced at the start of the year.

## **BUSINESS RESULTS AS AT MARCH 31, 2025**

The **business results** amounted to **€ 4.67 billion**. In particular:

- **Total Net Inflows** were positive at **€ 3.77 billion**, up **23%** compared to the first quarter of 2024, while **Net Inflows into Managed Assets** reached **€ 2.01 billion**, marking a **71%** increase.
- **Loans Granted** during the period amounted to **€ 849 million**, up **51%** compared to the same period last year, also reflecting the recovery in the real estate market.
- **General Insurance Premiums** reached **€ 53.3 million**, up **26%** compared to the first quarter of 2024, driven by contributions from both stand-alone and loan protection policies.
- As of March 31, 2025, the number of **Family Bankers** stands at **6,491**, slightly up from the end of 2024; the total number of **customers** reached **1,963,300**, a **2%** increase since the beginning of the year. This result was driven by strong growth in new customers, with 64,500 acquired — up 3% from last year — thanks to the success of the promotional initiatives launched at the start of 2025.

## **2025 GUIDANCE**

Below are the expected results for the 2025 financial year in relation to the Group's key business, financial, and capital indicators:

- Net inflows into managed assets are expected to remain strong, with volumes in line with 2024.
- Net Interest Income for 2025 is projected to decline by 5% compared to the previous year.
- Cost/Income Ratio is expected to remain below 40%.
- Cost of Risk is estimated at approximately 20 basis points.
- The 2025 dividend is expected to increase compared to the 2024 base dividend of €0.75.



## APRIL 2025 BUSINESS RESULTS

Banca Mediolanum also announces its business results for the month of **April 2025**:

€ mn	Apr. 2025	YTD 2025	YTD 2024
<b>TOTAL BUSINESS RESULTS OF THE GROUP</b>	<b>1,454</b>	<b>6,121</b>	<b>4,912</b>
<b>- Total Net Inflows</b>	<b>1,126</b>	<b>4,892</b>	<b>4,089</b>
Net Inflows into Managed Assets	1,135	3,148	1,801
<i>o/w Mutual Funds, U-L &amp; Managed Accounts</i>	<i>1,183</i>	<i>3,306</i>	<i>1,536</i>
Net Inflows into Administered Assets	(8)	1,743	2,289
<b>- Total Loans Granted</b>	<b>308</b>	<b>1,157</b>	<b>764</b>
<b>- General Insurance Premiums</b>	<b>19</b>	<b>72</b>	<b>58</b>

Preliminary data subject to change & rounded for presentation purposes

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In an effort to provide more comprehensive disclosure of the results as at March 31, 2025, the segment report detailing economic and financial data has been prepared according to a format that reflects the internal reporting criteria of the Mediolanum Group. This reclassified segment report is not subject to audit by the independent auditors.

Please take note that following the new legislative decree n. 25 of February 15, 2016, which implemented the latest European Transparency Directive, the previous obligations to disclose quarterly results to the market no longer apply.

The Quarterly Report as at March 31, 2025 should be considered voluntary reporting by Banca Mediolanum S.p.A., consistent with previous periods. It will be made available at the company's registered office, through the Spafid Connect S.p.A. storage service at [www.emarketstorage.com](http://www.emarketstorage.com), and on the website [www.bancamediolanum.it](http://www.bancamediolanum.it) in the Investor Relations section within five days of Board approval.

The Officer responsible for preparing Banca Mediolanum S.p.A financial reports, Angelo Lietti, declares, in compliance with the requirements of paragraph 2 of article 154 bis of the Consolidated Finance Act, the accounting information contained herein corresponds to the accounting entries, records and books.

### Attachments:

- Balance Sheet as at March 31, 2025
- Reclassified Income Statement as at March 31, 2025
- Segment Report as at March 31, 2025

Basiglio - Milano 3 City, May 8, 2024

### Contacts:

#### Media & Public Relations

Roberto De Agostini

Tel +39 02 9049 2100

Mob +39 348 8100 802

e-mail: [roberto.deagostini@mediolanum.it](mailto:roberto.deagostini@mediolanum.it)

#### Investor Relations

Alessandra Lanzone

Tel +39 02 9049 2039

Mob +39 335 5684 808

e-mail: [alessandra.lanzone@mediolanum.it](mailto:alessandra.lanzone@mediolanum.it)



## STATEMENT OF FINANCIAL POSITION

### Assets

€/000	March 31, 2025	December 31, 2024
10. Cash and cash equivalents	716,931	684,440
20. Financial assets at FVPL	42,630,949	42,531,431
a) held for trading	991,715	416,218
b) designated at fair value	41,431,468	41,904,095
c) mandatorily measured at fair value	207,766	211,118
30. Financial assets measured at fair value through other comprehensive income	2,243,803	2,305,833
40. Financial Assets measured at amortised cost	38,108,439	37,863,887
a) due from banks	933,145	811,382
b) loans to customers	37,175,294	37,052,505
80. Insurance contract assets	72,113	70,997
90. Property and equipment	207,879	209,693
100. Intangible assets	214,173	212,914
of which:		
- goodwill	125,625	125,625
110. Tax assets	812,548	834,297
a) current	647,781	664,392
b) deferred	164,767	169,905
120. Non-current assets held for sale and discontinued operations	480	823
130. Other assets	1,133,230	1,439,957
<b>TOTAL ASSETS</b>	<b>86,140,545</b>	<b>86,154,272</b>



## Liabilities and Shareholders' Equity

€/000	March 31, 2025	December 31, 2024
10. Financial liabilities measured at amortised cost	35,802,114	35,528,900
a) due to banks	1,018,053	717,433
b) due to customers	34,481,729	34,497,838
c) debt certificates including bonds	302,332	313,629
20. Financial liabilities held for trading	90	3
30. Financial liabilities designated at fair value	18,858,738	18,740,436
60. Tax liabilities	454,399	410,923
a) current	360,776	307,087
b) deferred	93,623	103,836
80. Other liabilities	1,152,087	1,289,681
90. Employee termination indemnities	11,956	12,228
100. Allowances for risks and charges	344,552	342,336
a) commitments and guarantees given	1,289	930
b) post-employment benefits	105	105
c) other allowances for risks and charges	343,158	341,301
110. Insurance contract liabilities	25,155,869	25,804,045
120. Valuation reserves	205,885	119,833
150. Reserves	3,651,454	2,526,734
155. Interim dividends	(272,832)	(272,832)
160. Share premium reserve	9,234	9,082
170. Share capital	600,697	600,688
180. Treasury shares (-)	(77,035)	(77,414)
200. Net Profit (Loss) for the period (+/-)	243,337	1,119,629
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>86,140,545</b>	<b>86,154,272</b>



## Reclassified Income Statement

€/000	March 31, 2025	March 31, 2024
Entry fees	16,871	12,977
Management fees	343,617	303,306
Investment Management fees	66,896	60,113
Net insurance result	56,393	47,956
Banking services fees	48,522	51,151
Other fees	13,797	12,503
<b>Total commission income</b>	<b>546,096</b>	<b>488,006</b>
Acquisition costs	(186,937)	(158,918)
Other commission expenses	(42,934)	(38,614)
<b>Total commission expenses</b>	<b>(229,871)</b>	<b>(197,532)</b>
<b>Net commission income</b>	<b>316,225</b>	<b>290,474</b>
<b>Net interest income</b>	<b>179,965</b>	<b>219,980</b>
<b>Net income (loss) on other investments</b>	<b>(303)</b>	<b>2,134</b>
<b>Impairment on loans</b>	<b>(1,389)</b>	<b>(8,837)</b>
<b>Other revenues &amp; expenses</b>	<b>598</b>	<b>265</b>
<b>CONTRIBUTION MARGIN</b>	<b>495,096</b>	<b>504,016</b>
G & A expenses	(185,438)	(176,091)
Contributions to Banking & Insurance Industry	(4,616)	(22,073)
Amortisation & depreciation	(7,733)	(9,042)
Provisions for risks & charges	(18,166)	(13,749)
<b>TOTAL COSTS</b>	<b>(215,953)</b>	<b>(220,955)</b>
<b>OPERATING MARGIN</b>	<b>279,143</b>	<b>283,061</b>
Performance fees	39,174	29,605
Net income on investments at fair value	12,834	(4,327)
<b>MARKET EFFECTS</b>	<b>52,008</b>	<b>25,278</b>
Extraordinary Contributions to Banking & Insurance Industry	(1,131)	(10,795)
<b>EXTRAORDINARY ITEMS</b>	<b>(1,131)</b>	<b>(10,795)</b>
<b>PROFIT BEFORE TAX</b>	<b>330,020</b>	<b>297,544</b>
Income tax	(86,683)	(77,031)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>243,337</b>	<b>220,513</b>

## PROFIT &amp; LOSS FIGURES DATA BY DIVISION AS AT MARCH 31, 2025

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	9,905	-	-	9,905	6,966	-	16,871
Management fees		183,269	126,971	-	310,240	32,025	1,352	343,617
Investment Management fees	-	35,384	25,881	-	61,265	5,350	281	66,896
Net Insurance result	-	-	53,462	-	53,462	2,779	152	56,393
Banking services fees	45,761	-	-	-	45,761	2,761	-	48,522
Other fees	116	7,951	3,837	798	12,702	1,042	53	13,797
<b>Total commission income</b>	<b>45,877</b>	<b>236,509</b>	<b>210,152</b>	<b>798</b>	<b>493,335</b>	<b>50,923</b>	<b>1,838</b>	<b>546,096</b>
Acquisition costs	(23,093)	(84,761)	(60,481)	3,501	(164,834)	(21,554)	(549)	(186,937)
Other commission expenses	(20,448)	(9,207)	(8,712)	-	(38,366)	(4,428)	(140)	(42,934)
<b>Total commission expenses</b>	<b>(43,541)</b>	<b>(93,968)</b>	<b>(69,193)</b>	<b>3,501</b>	<b>(203,200)</b>	<b>(25,982)</b>	<b>(689)</b>	<b>(229,871)</b>
<b>Net commission income</b>	<b>2,336</b>	<b>142,541</b>	<b>140,959</b>	<b>4,299</b>	<b>290,135</b>	<b>24,941</b>	<b>1,149</b>	<b>316,225</b>
<b>Net interest income</b>	<b>150,069</b>	<b>493</b>	<b>15,646</b>	<b>19</b>	<b>166,227</b>	<b>13,488</b>	<b>250</b>	<b>179,965</b>
<b>Net income (loss) on other investments</b>	<b>(69)</b>	<b>5</b>	<b>(320)</b>	<b>9</b>	<b>(376)</b>	<b>73</b>	<b>-</b>	<b>(303)</b>
<b>Impairment on loans</b>	<b>(1,150)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,150)</b>	<b>(239)</b>	<b>-</b>	<b>(1,389)</b>
<b>Other revenues &amp; expenses</b>	<b>(863)</b>	<b>192</b>	<b>(333)</b>	<b>1,299</b>	<b>294</b>	<b>303</b>	<b>1</b>	<b>598</b>
<b>CONTRIBUTION MARGIN I</b>	<b>150,323</b>	<b>143,231</b>	<b>155,952</b>	<b>5,625</b>	<b>455,130</b>	<b>38,566</b>	<b>1,400</b>	<b>495,096</b>
Direct & Indirect Allocated costs	(58,535)	(25,233)	(27,017)	(1,687)	(112,472)	(19,206)	(108)	(131,786)
Contributions to Banking & Insurance Industry	(491)	-	(4,125)	-	(4,616)	-	-	(4,616)
<b>CONTRIBUTION MARGIN II</b>	<b>91,297</b>	<b>117,998</b>	<b>124,809</b>	<b>3,938</b>	<b>338,042</b>	<b>19,360</b>	<b>1,292</b>	<b>358,693</b>
Unallocated Costs	-	-	-	-	(53,652)	-	-	(53,652)
Amortisation & depreciation	-	-	-	-	(5,249)	(2,480)	(4)	(7,733)
Provisions for risk & charges	-	-	-	-	(16,977)	(1,189)	-	(18,166)
<b>OPERATING MARGIN</b>	<b>91,297</b>	<b>117,998</b>	<b>124,809</b>	<b>3,938</b>	<b>262,164</b>	<b>15,691</b>	<b>1,288</b>	<b>279,143</b>
Performance fees	-	29,856	7,782	-	37,638	1,407	129	39,174
Net income on investments at fair value	12,642	(197)	16	-	12,460	374	-	12,834
<b>MARKET EFFECTS</b>	<b>12,642</b>	<b>29,659</b>	<b>7,798</b>	<b>-</b>	<b>50,098</b>	<b>1,781</b>	<b>129</b>	<b>52,008</b>
Extraordinary Contributions to Banking & Insurance Industry	(1,131)	-	-	-	(1,131)	-	-	(1,131)
<b>EXTRAORDINARY ITEMS</b>	<b>(1,131)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,131)</b>	<b>-</b>	<b>-</b>	<b>(1,131)</b>
<b>PROFIT BEFORE TAX</b>	<b>102,807</b>	<b>147,657</b>	<b>132,607</b>	<b>3,938</b>	<b>311,131</b>	<b>17,472</b>	<b>1,417</b>	<b>330,020</b>
Income tax	-	-	-	-	(83,190)	(3,302)	(191)	(86,683)
<b>NET PROFIT (LOSS)</b>	<b>102,807</b>	<b>147,657</b>	<b>132,607</b>	<b>3,938</b>	<b>227,941</b>	<b>14,171</b>	<b>1,225</b>	<b>243,337</b>



## PROFIT &amp; LOSS FIGURES DATA BY DIVISION AS AT MARCH 31, 2024

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	8,499	-	-	8,499	4,478	-	12,977
Management fees	-	165,379	109,345	-	274,724	27,037	1,545	303,306
Investment Management fees	-	32,179	22,808	-	54,987	4,781	345	60,113
Net Insurance result	-	-	44,930	-	44,930	2,792	234	47,956
Banking services fees	48,675	-	-	-	48,675	2,476	-	51,151
Other fees	102	7,003	3,330	1,170	11,604	839	60	12,503
<b>Total commission income</b>	<b>48,777</b>	<b>213,059</b>	<b>180,413</b>	<b>1,170</b>	<b>443,419</b>	<b>42,403</b>	<b>2,184</b>	<b>488,006</b>
Acquisition costs	(28,478)	(70,883)	(44,404)	1,203	(142,561)	(15,433)	(924)	(158,918)
Other commission expenses	(18,742)	(9,058)	(6,922)	-	(34,722)	(3,731)	(161)	(38,614)
<b>Total commission expenses</b>	<b>(47,220)</b>	<b>(79,940)</b>	<b>(51,326)</b>	<b>1,203</b>	<b>(177,283)</b>	<b>(19,164)</b>	<b>(1,085)</b>	<b>(197,532)</b>
<b>Net commission income</b>	<b>1,557</b>	<b>133,119</b>	<b>129,087</b>	<b>2,373</b>	<b>266,136</b>	<b>23,239</b>	<b>1,099</b>	<b>290,474</b>
<b>Net interest income</b>	<b>185,116</b>	<b>1,782</b>	<b>14,459</b>	<b>28</b>	<b>201,385</b>	<b>18,202</b>	<b>393</b>	<b>219,980</b>
<b>Net income (loss) on other investments</b>	<b>1,753</b>	<b>32</b>	<b>108</b>	<b>184</b>	<b>2,076</b>	<b>58</b>	<b>-</b>	<b>2,134</b>
<b>Impairment on loans</b>	<b>(8,708)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,708)</b>	<b>(129)</b>	<b>-</b>	<b>(8,837)</b>
<b>Other revenues &amp; expenses</b>	<b>(1,756)</b>	<b>148</b>	<b>(356)</b>	<b>2,081</b>	<b>117</b>	<b>137</b>	<b>11</b>	<b>265</b>
<b>CONTRIBUTION MARGIN I</b>	<b>177,962</b>	<b>135,080</b>	<b>143,298</b>	<b>4,666</b>	<b>461,006</b>	<b>41,507</b>	<b>1,503</b>	<b>504,016</b>
Direct & Indirect Allocated costs	(60,612)	(25,309)	(25,486)	(1,605)	(113,012)	(15,933)	(553)	(129,498)
Contributions to Banking & Insurance Industry	(17,815)	-	(4,258)	-	(22,073)	-	-	(22,073)
<b>CONTRIBUTION MARGIN II</b>	<b>99,534</b>	<b>109,771</b>	<b>113,554</b>	<b>3,061</b>	<b>325,920</b>	<b>25,574</b>	<b>950</b>	<b>352,445</b>
Unallocated Costs	-	-	-	-	(46,593)	-	-	(46,593)
Amortisation & depreciation	-	-	-	-	(7,118)	(1,918)	(6)	(9,042)
Provisions for risk & charges	-	-	-	-	(13,257)	(492)	-	(13,749)
<b>OPERATING MARGIN</b>	<b>99,534</b>	<b>109,771</b>	<b>113,554</b>	<b>3,061</b>	<b>258,953</b>	<b>23,164</b>	<b>944</b>	<b>283,061</b>
Performance fees	-	19,997	8,964	-	28,961	584	60	29,605
Net income on investments at fair value	(4,960)	32	170	-	(4,758)	403	28	(4,327)
<b>MARKET EFFECTS</b>	<b>(4,960)</b>	<b>20,028</b>	<b>9,134</b>	<b>-</b>	<b>24,203</b>	<b>987</b>	<b>88</b>	<b>25,278</b>
Extraordinary Contributions to Banking & Insurance Industry	(10,795)	-	-	-	(10,795)	-	-	(10,795)
<b>EXTRAORDINARY ITEMS</b>	<b>(10,795)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,795)</b>	<b>-</b>	<b>-</b>	<b>(10,795)</b>
<b>PROFIT BEFORE TAX</b>	<b>83,780</b>	<b>129,800</b>	<b>122,688</b>	<b>3,061</b>	<b>272,361</b>	<b>24,151</b>	<b>1,032</b>	<b>297,544</b>
Income tax	-	-	-	-	(71,574)	(5,285)	(172)	(77,031)
<b>NET PROFIT (LOSS)</b>	<b>83,780</b>	<b>129,800</b>	<b>122,688</b>	<b>3,061</b>	<b>200,787</b>	<b>18,865</b>	<b>860</b>	<b>220,513</b>

