# MEDIOBANCA

## 9M/3Q RESULTS AS AT 31 MARCH 2025

Milan, 9 May 2025

MEDIOBANCA

# Agenda



## Annexes



MEDIOBANCA

# 9M RESULTS: MEDIOBANCA CONFIRMS GROWTH TRAJECTORY

## REVENUES UP 5% TO €2.8BN, NET PROFIT UP 5% TO €1BN, ROTE 14%



### Ongoing strong commercial activity in all businesses

**WM**
€7bn NNM
(9M, +42% YoY)

**CIB**
Avg. loan up by >€1bn
(+8% YoY)

**CF**
€6.7bn new loans
(9M, +9% YoY)

### Revenues up mid single-digit, low C/I

€2,768m
9M25

up 5% YoY
driven by all divisions

43%
C/I ratio

### Double-digit growing fees

€819m
Fees 9M25

up 24% YoY
driven by CIB & WM

### Lower COR

47bps
9M25

50bps
9M24

-3bps YoY
driven by CIB

### Net profit up 5%, EPS up 7%

Net profit up 5% YoY
€993m
9M25

EPS up 7% YoY
€1.19
9M25

### High K generation

15.6% CET1[1]
3Q25
70% payout

15.2%
2Q25

+55bps for Basel IV
driven by CIB & CF

### High remuneration

€0.56 Interim DPS
70% of 6M Net profit
ex date: 19 May 25

+

€385m SBB
~70% already completed

1) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~ 15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.

# SOLID PROGRESSION IN 3Q
## AFTER RECORD RESULTS IN 2Q, IN CIB ESPECIALLY



### 3Q Group revenues: >€0.9bn stable YoY, on diversified activity across divisions

| WM | CIB | CF | INS |
|---|---|---|---|
| €247m | €226m | €326m | €106m |
| up 6% YoY | up 17% YoY | up 7% YoY | down 16% YoY |
| stable QoQ ex perf. fees | down 16% from record 2Q25 | up 2% QoQ | down 17% QoQ |

### NII ongoing growth
Confirming resilient FY25 guidance

**€497m** 3Q25 — €494m 2Q25

**flat** YoY
**up 1%** QoQ
driven by CF & CIB

### Solid result in fees

**€273m** 3Q25 — €316m 2Q25

**up 15%** YoY
**down 14%** QoQ
after record fees in CIB in 2Q

### Decreasing COR
driven by CIB and CF

**39bps** Group COR 3Q25 — 50bps 2Q25

CIB: €11m writebacks for new PD model
CF: down at 169bps, with €10m overlays used

### Net profit/EPS at high levels

Net profit resilient
**€334m** 3Q25 — €330m 2Q25

EPS
**€0.40** 3Q25 — €0.40 2Q25



MEDIOBANCA

# WM – POSITIVE TRAJECTORY
## STRONG UNDERLYING TREND DESPITE UNCERTAINTIES



### Solid NNM (TFA)

**€7.2bn** 9M25 | €5.1bn 9M24

TFA NNM up 42% YoY
AUM NNM up >3x YoY

### Material TFA growth

**€108bn** 9M25 | €97bn 9M24

up €12bn YoY
up €1.4bn QoQ

### Ongoing recruitment due to healthy pipeline

New hires (FA+RM): **117 o.w.** 9M25 | **54** 3Q25

### Deposits up €0.7bn with CoF down 10bps

**€28.9bn** 3Q25 | €28.2bn 2Q25

CoF: 1.7% from 1.8%
3Q25 vs 2Q25

### Solid revenue trend

Revenues up 5% YoY
o.w. fees up 14% YoY

**€727m** 9M25 | €690m 9M24

Management fees
up 17% YoY

**€102m** 3Q25 | €87m 3Q24

### Net profit near to highest level

**€169m** 9M25 | €153m 9M24

up 10% YoY

**€58m** 3Q25 | €53m 3Q25

up 10% YoY
resilient QoQ



MEDIOBANCA

# CIB: VALUABLE BUSINESS TRENDS

## EFFECTIVE FRANCHISE, ENHANCED FOOTPRINT AND BEST-EVER ASSET QUALITY



### Highest-ever 9M revenues

**€677m** 9M25

€536m 9M24

**up 26% YoY** driven by **fees (up 52%)** and **NII (up 2%)**

### 3Q25 fee resilience at high level after record 2Q25

**€107m** 3Q25

€91m 3Q24

€150m 2Q25

**up 17% YoY**

### Ongoing recovery in corporate lending

**€19.1bn**[1] 3Q25

€18.2bn 2Q25

€17.7bn 3Q24

**up 7% QoQ**

**up 10% YoY**

### ...supporting resumed growth in NII

**€86m** 3Q25

€81m 2Q25

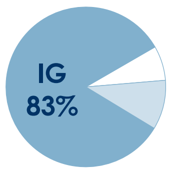
€80m 3Q24

**up 6% QoQ**

**up 7% YoY**

### Best-ever quality portfolio reflected in COR

Rating[2]




**€11m writebacks** 3Q25

**driven by revalidation of PD model**

### Net profit near to highest level

**€225m** 9M25

€169m 9M24

**up 33% YoY**

**€84m** 3Q25

€85m 2Q25

**down 1% QoQ**

1) CIB loan book, average volumes in the quarter
2) Breakdown as of Dec.24 of corporate lending portfolio



MEDIOBANCA

# CF: SOUND NEW BUSINESS WITH BETTER MARGINS

## RECORD RESULTS AGAIN IN 3M



### Sound new loan business

**€6.7bn** 9M25

€2.4bn 3Q25

**up 9% YoY**
up 5% QoQ

### Solid new personal loans progression

**€3.1bn** 9M25

€2.9bn 9M24

**up 10% YoY**
up 16% QoQ

### Solid loan book growth

**€15.8bn** 3Q25

€15.6bn 2Q25

**up 2% QoQ**
up 6% YoY

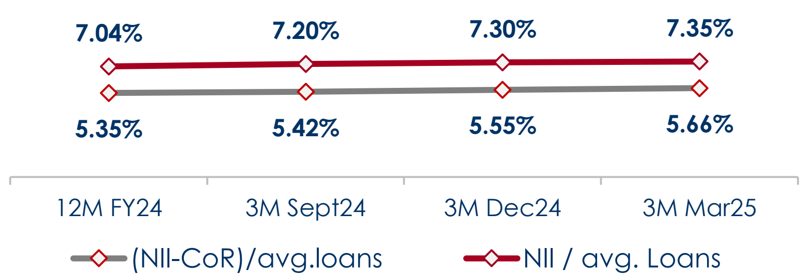
### Positive CoR trend in 3Q25

**169bps** 3Q25

175bps 2Q25

**down 6bps QoQ**

### Growing risk-adjusted profitability




### 9M results record level

**€954m** 9M25

€888m 9M24

**Revenues up 7% YoY**
up 2% QoQ driven by
NII unbroken growth (up 2% QoQ)

**€308m** 9M25

€105m 3Q25

**Net profit up 6% YoY**
up 3% QoQ



1) Source: Assofin. Period: Jan24-Dec24 (excluding credit cards)

MEDIOBANCA

# Agenda



## Annexes



MEDIOBANCA

# 9M25 KPIs: REVENUES €2.8BN, NET PROFIT €993M



## Financial results

| MEDIOBANCA GROUP – 9M as at Mar25 | | | | |
|---|---|---|---|---|
| PER SHARE | EPS | BVPS | TBVPS | No. shares/ o/w treasury |
| | €1.19 +7% YoY | €12.9 +3% YoY | €11.6 +4% YoY | 833.3m -2% YoY 18.8m treasury |
| P&L | Revenues | C/I ratio | GOP risk adj | Net profit |
| | €2,768m +5% YoY | 43% Flat YoY | €1,405m +7% YoY | €993m +5% YoY |
| A&L | Loans | Funding | TFAs | NNM |
| | €54bn +4% YoY | €66bn *ow WM[1] €37bn* +9%YoY | €108bn +12% YoY | €7.2bn +42% YoY |
| Ratio | Gross NPL/Ls | CoR | ROTE | RoRWA |
| | 2.0% -0.5pp YoY | 47bps -3bps YoY | 14% +0.6pp YoY | 2.9% +30bps YoY |
| K | RWAs | Group density[2] | CET1 ratio | Leverage Ratio |
| | €46bn -5% YoY | 46% -6ppYoY | 15.6%[3] (70% pay-out) | 7.0% -50bps YoY |

## Highlights

- **9M EPS: €1.19** (up 7% YoY)
- **TBVPS: €11.6** (up 4% YoY); **BVPS: €12.9** (up 3% YoY)
- **SBB: launched on 12 Nov24 for max. €385m; 18m** shares or **2.2%** capital acquired as 8 May 2025

- **Revenues up to €2,768m (up 5% YoY), driven by fees up 24% YoY**
- **Healthy efficiency ratio (C/I ratio at 43%)**, despite investments in distribution, digital innovation and talent

- **Comfortable funding position:** higher deposits (up 11% YoY) with decreasing cost trend in last 6M; bond stock up 13% YoY, with T2 issuance in 3Q at lowest spread levels
- **Robust liquidity indicators:** LCR 160%, CBC remains high at €21bn, NSFR 116%

- **Healthy asset quality: gross NPLs down at 2.0%, net 0.8%** (coverage NPLs 62% , PLs 1.24%) after a write offs in CF
- **CoR @47bps, with €189m overlays still available** (down €33m vs June24)

- **RWAs down 5% YoY** to €46bn **(€1.6bn RWA savings from Basel IV from 1.1.25**) and **RoRWA at 2.9%**
- **CET1[3] @15.6%,** up 40bps YoY and QoQ
- **ROTE at 14%**

YoY: 9m Mar25 / 9m Mar24

1) Including WM deposits and bonds placed with WM proprietary and third-party networks
2) Group RWAs/total assets
3) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~ 15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.

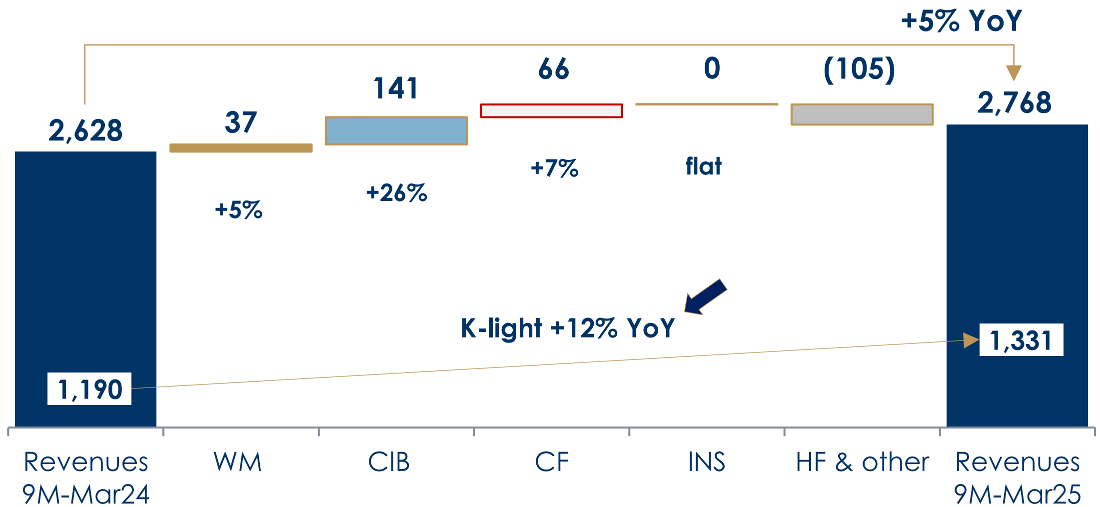


MEDIOBANCA

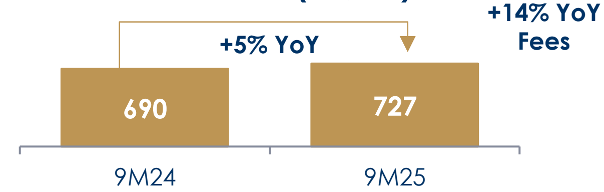
# REVENUES UP 5% YoY – SOUND 3Q AT €920M



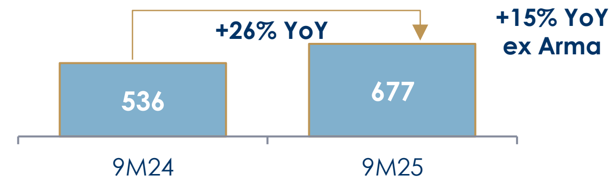
## 9M Group revenues by division (YoY, €m)



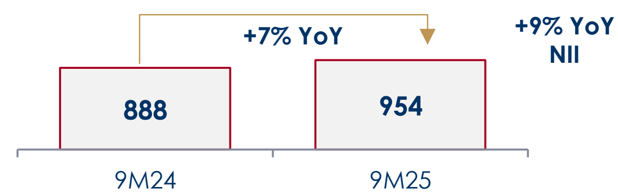

WM revenues (9M, €m)



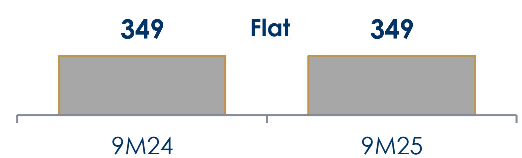

CIB revenues (9M, €m)




CF revenues (9M, €m)




Insurance revenues (9M, €m)




- **9M Group revenues at €2.8bn, up 5% YoY (additional €140m, driven by fees), with 3Q keeping high level of €920m, up 3% YoY**
  - **WM: up 5% YoY**, with fees up 14% driven by higher AUM/AUA
  - **CIB: up 26% YoY (up 15% net of Arma Partners[2]), maintaining a good pace in 3Q (€226m)** after record 2Q (€268m, driven by Advisory)
  - **CF: up 7% YoY** with ongoing solid trend in NII (up 9%)
  - **INS: stable YoY** on AG contribution
  - **HF: down 57% YoY** due to lower interest rates/trading income

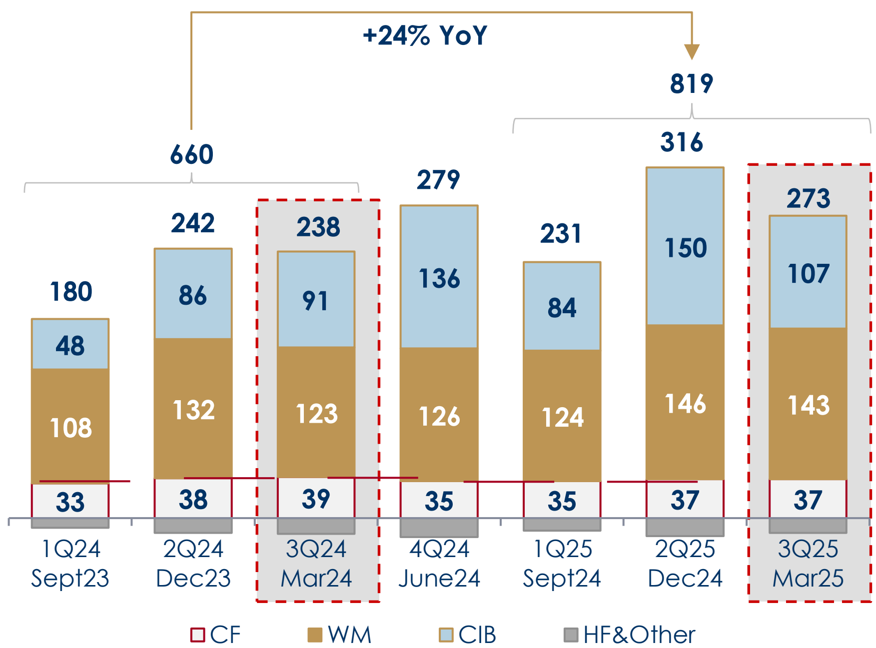
1) YoY % change
2) Arma Partners contribution: €49.7m in 9M24 (consolidated since Oct.23) and €121.2m in 9M25, ow €38.4m in 3Q25

# DOUBLE-DIGIT TREND IN FEES

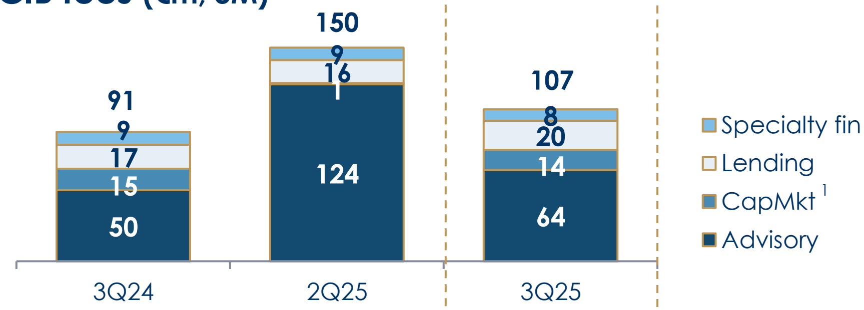
## SOLID UNDERLYING TREND IN WM AND CIB



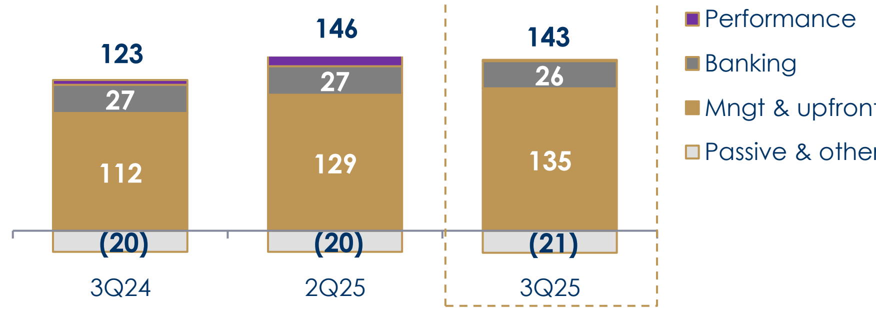
### Fee income trend by division (€m, 3M)




### CIB fees (€m, 3M)




### WM fees (€m, 3M)




- **Group fees up 24% YoY to €819m in 9M, with 3Q at €273m (up 15% YoY, normalizing QoQ, after record performance in 2Q25)**
  - **WM: €413m in 9M (up 14% YoY) and €143m in 3Q (up 16% YoY),** with management fees steadily increasing, driven by AUM growth, upfront fees sustained by strong structured product flows. QoQ trend impacted by performance fees (~€2.8m in 3Q25 vs €10m in 2Q25)
  - **CIB: €341m in 9M, up 52% YoY (up 41% on a like-for-like basis[2]), normalizing in 3Q25 at high levels (>€100m) after record results in Advisory in 2Q**, with a solid contribution from DCM, lending and markets
  - **CF: €110m in 9M, flat YoY**

1) CapMkt fees include ECM, DCM, CMS, Sales
2) Arma Partners consolidated since Oct.23. CIB fees excluding Arma Partners up 27% YoY

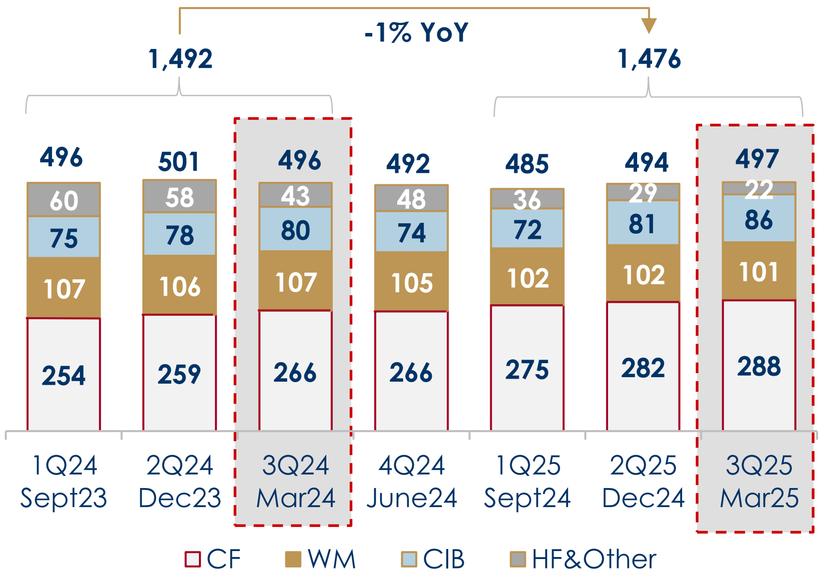


MEDIOBANCA

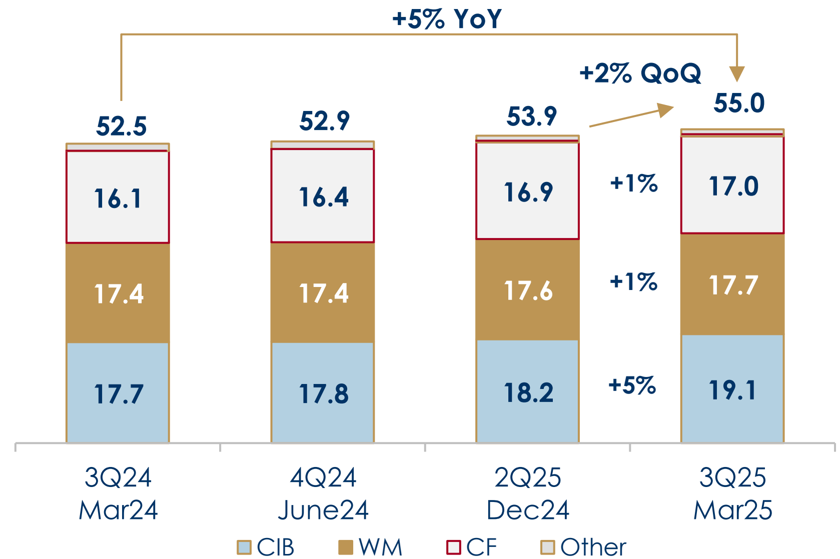
# NII: RESILIENT PATH, QUARTERLY GROWTH IN CF AND CIB



## NII trend by division (€m, 3M)




## Average loan book by division (€bn, 3M)




- **9M NII resilient, down 1% YoY, but up 1% QoQ mainly driven by volumes. Quarterly trend reflecting:**
  - **Higher avg. volumes:** CF loans up 1% QoQ, CIB loans up 5% QoQ, WM loans up 1% QoQ and banking book flat QoQ
  - Ongoing **positive margin trend in CF, resilient yield on banking book** (net of €4m inflation coupon booked in 2Q), **gradual reduction in cost of funding in WM** (-10bps)
  - **NII sensitivity unchanged**: +/-€30m NII every +/50bps in rates



MEDIOBANCA

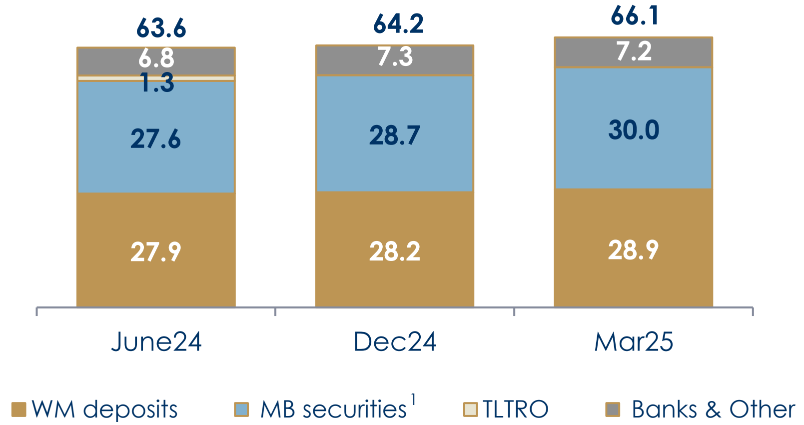
# COMFORTABLE FUNDING POSITION

## €7.4BN RAISED IN LAST 9M AT ~65BPS



### Funding stock up to >€66bn with growing deposits…

(€bn)

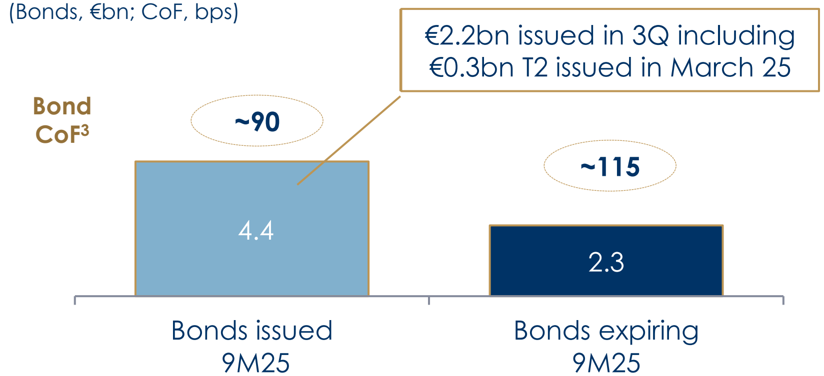


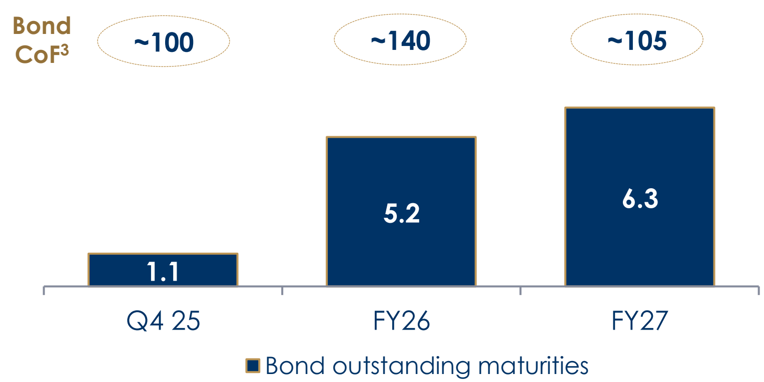

### …with cost improving in 3Q

| | June24 | Sept24 | Dec24 | Mar25 |
|---|---|---|---|---|
| WM deposits cost[2] | 1.84% | 1.93% | 1.81% | 1.70% |
| Bond stock spread[3] | 128bps | 128bps | 126bps | 124bps |

### New bonds issued at favourable spreads, BP 23-26 debt capital strategy already completed

(Bonds, €bn; CoF, bps)



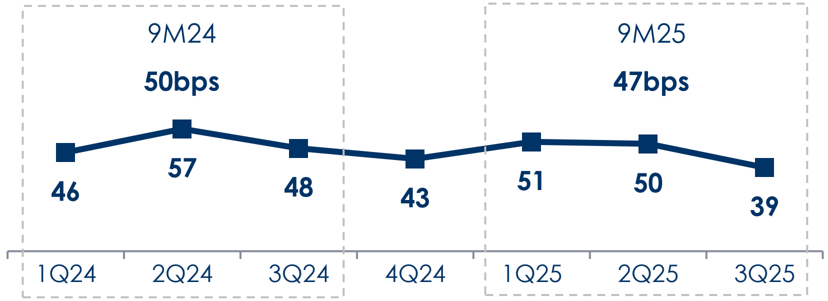




1) Including Certificates at FVO
2) Avg. 3M client rate
3) Avg. 3M spread vs Eur3M

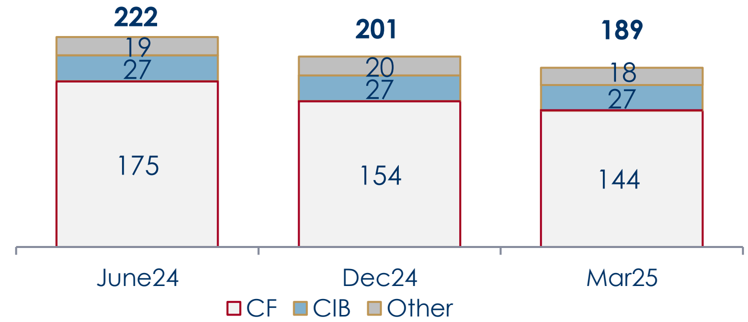
# GROUP COR WELL UNDER CONTROL AT 47BPS



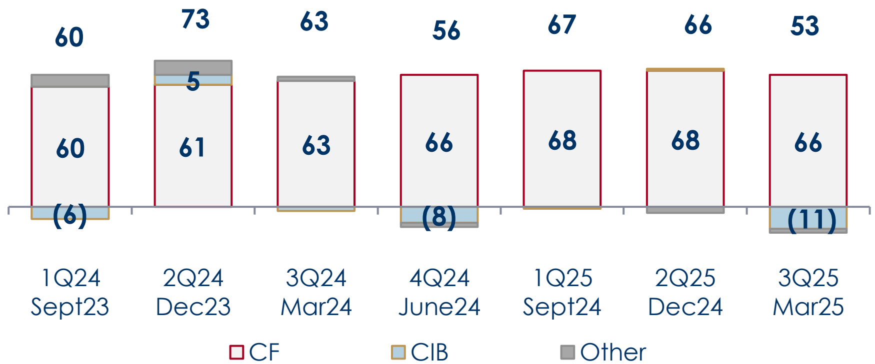
## Group CoR trend (bps)



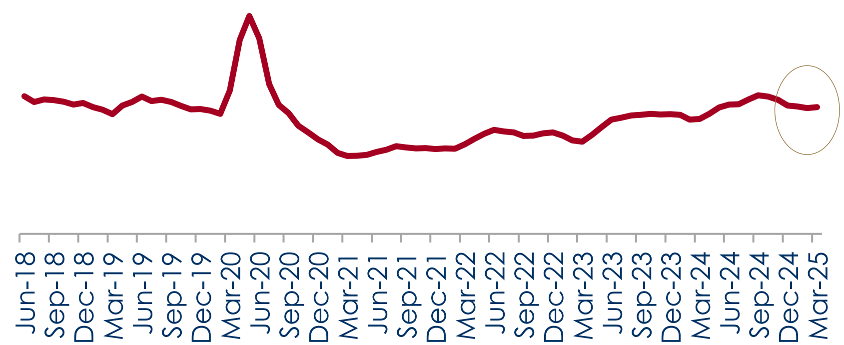

## Total overlays trend (€m)




## LLPs trend (€m)




## CF early deterioration index (loans entering recovery status/avg. loans; 3 months average)




- **9M25 Group CoR at 47bps (39bps in 3Q), with overlays stock down €33m in 9M, mainly in CF:**
  - **CF: CoR at 174bps,** up 7bps YoY (down 2bps QoQ); overlays stock at €144m, down €31m vs June24. Early deterioration indicators improving in last Q, with marginal new NPLs inflows. Approx. €260m in old exposures (fully covered) written off.
  - Gross NPL ratio down from 6.2% to 4.9%
  - **CIB**: **€11m writeback in 3Q**, reflecting **portfolio quality and new model calibration;** overlays stock at €27m, stable vs June24



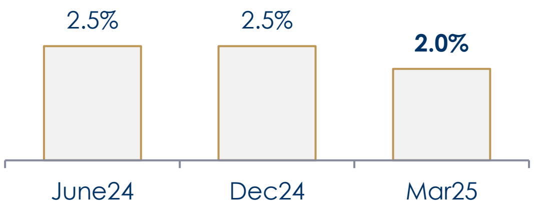
MEDIOBANCA

# PRUDENT STAGING
## GROSS NPL RATIO DOWN AT 2%, HIGH COVERAGE RATIOS

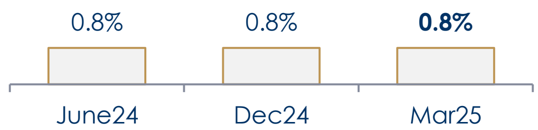


**Gross NPL down to 2.0% (0.8% net), after ~€260m fully covered loans write-offs. Strong coverage (62.5%)**

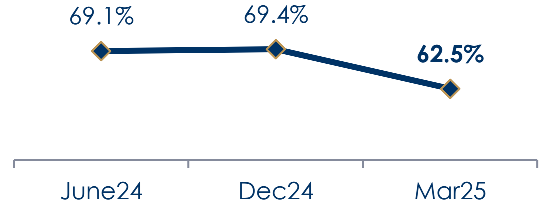
### Gross NPL ratio




### Net NPL ratio



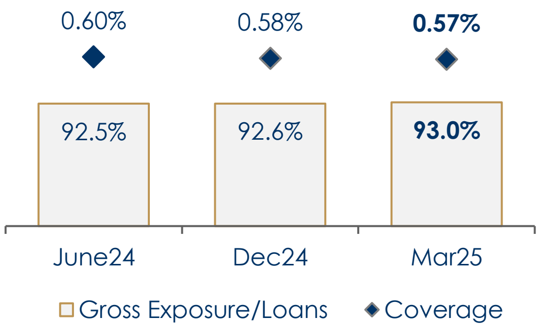

### NPL coverage ratio



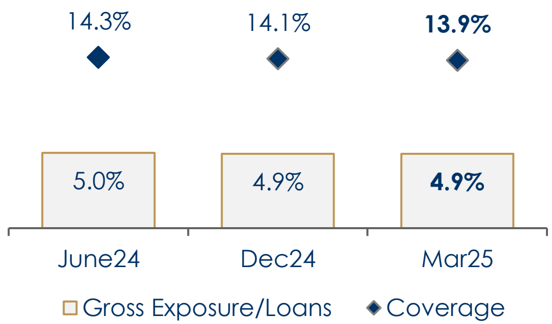

**Sound performing loans indicators confirmed**

Stage 2 loans <5% of gross loans with high coverage (~14%) – Performing loans coverage ratio at ~1.2%

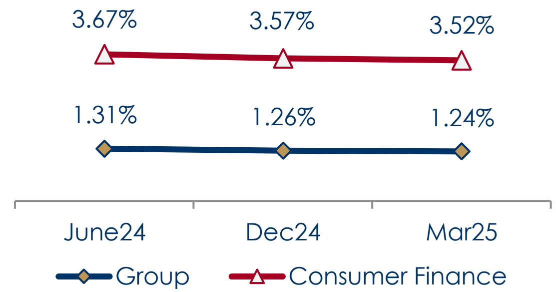
### Stage 1 performing loans




### Stage 2 performing loans




### Performing loans coverage

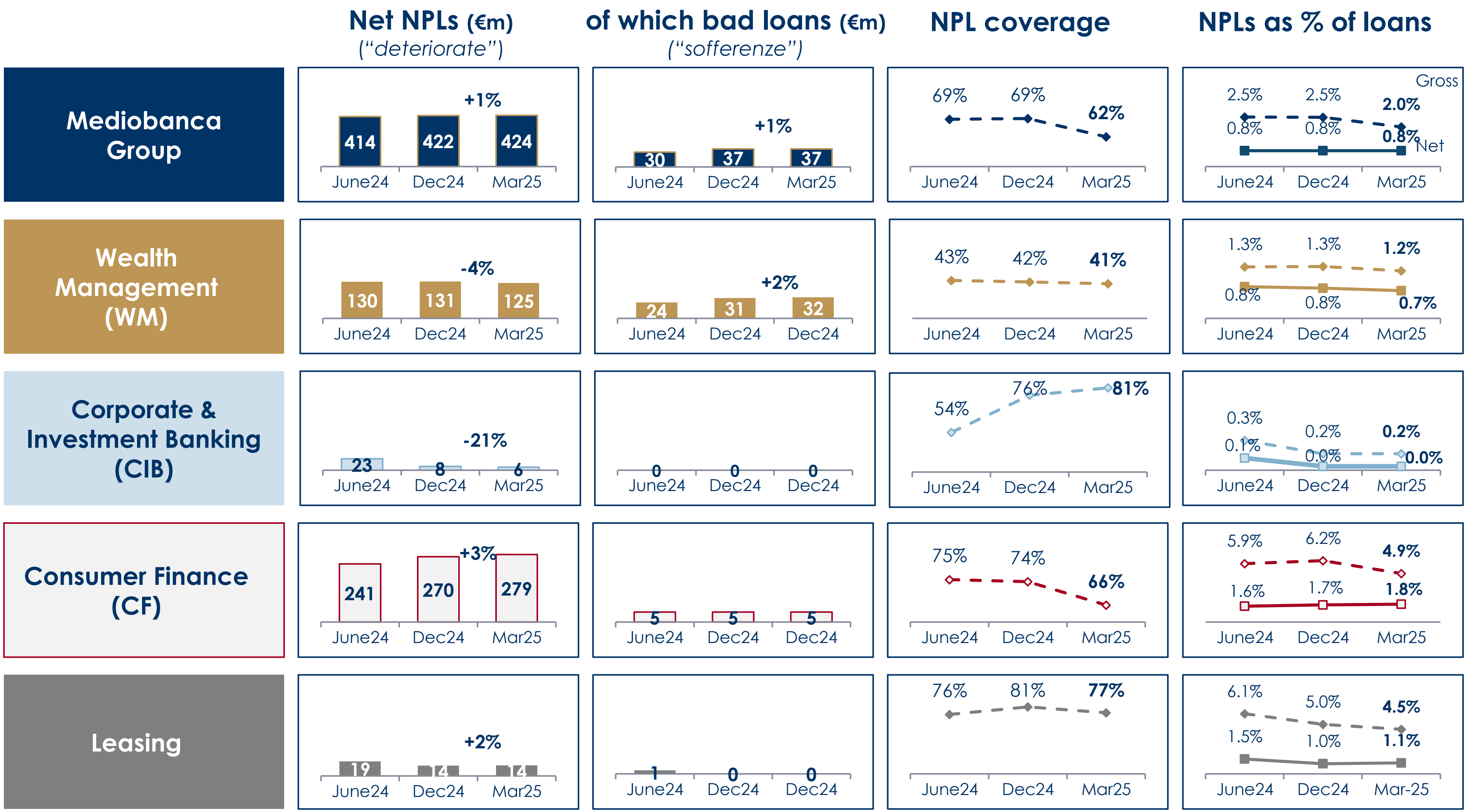





MEDIOBANCA

# ASSET QUALITY BY DIVISIONS






Note: QoQ % change



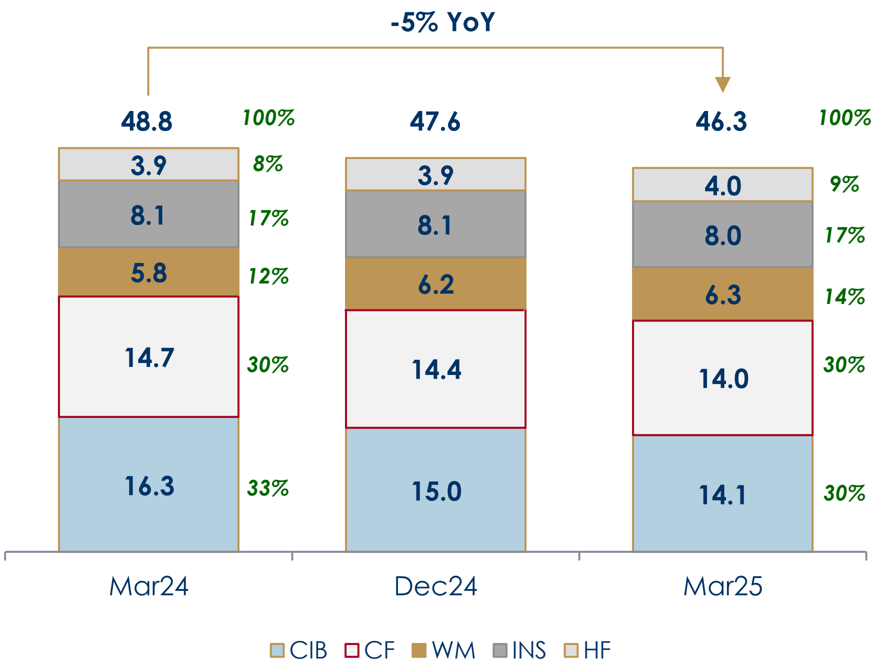
MEDIOBANCA

# EFFICIENT RWA/CAPITAL MANAGEMENT – IMPROVED RORWA AT 2.9%

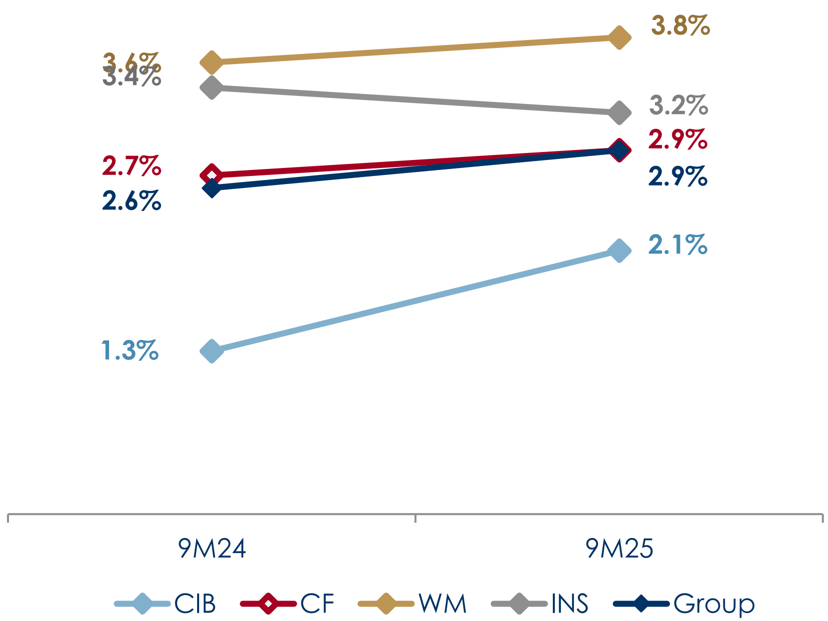
## POSITIVE BASEL IV IMPACT: €1.6BN RWA SAVINGS



### RWAs trend by division (€bn, incidence %)




### Divisional RoRWA (%)




- **RWAs have been optimized over the past 12M (down 5% YoY to €46.3bn), in line with BP23-26 trajectory,** driven by the selective origination approach, risk mitigation measures, and Basel IV impact (total €1.6bn RWA savings, mainly related to LGD parameter in WB, scaling factor in CF and operational risk, partially offset by RWA inflation for other items)
- **Group RoRWA 2.9%, with growing RoRWA in all divisions**

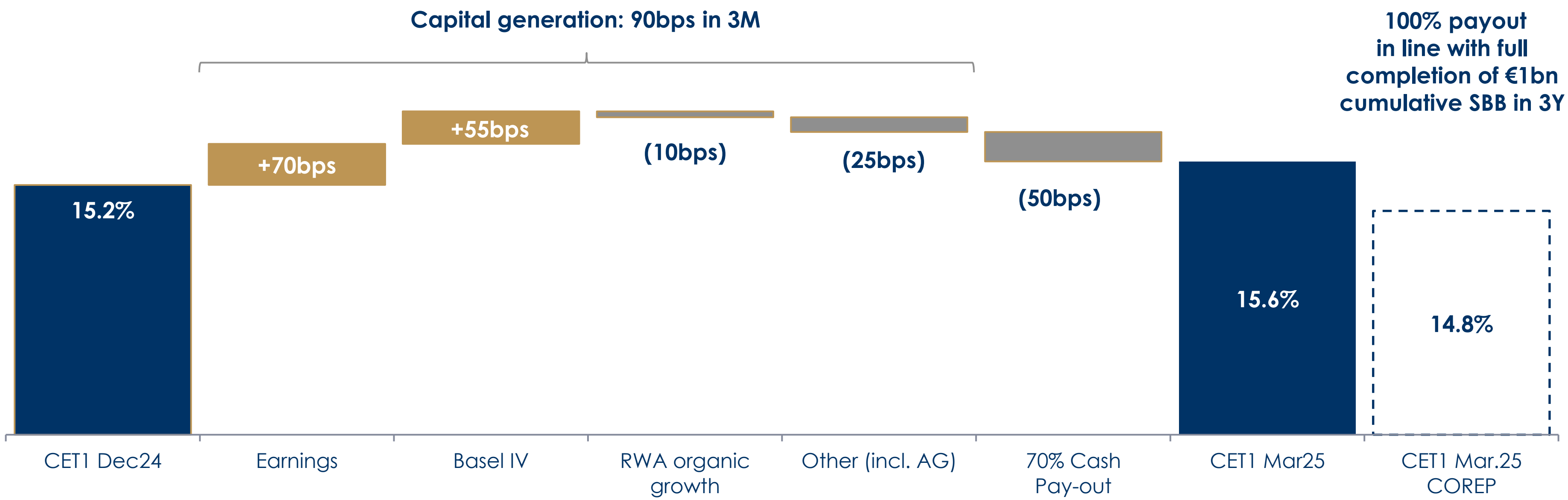


MEDIOBANCA

# STRONG CAPITAL POSITION



## CET1[1] ratio 1H25 trend




- **CET1 ratio[1] at 15.6% as at March 25, up 40bps vs Dec24** due to:
  - **Capital generation: +90bps in 3M,** reflecting +70bps from earnings generation, 10bps organic RWA trend as loan growth in 3Q (CIB and steady growth in CF) is offset by Basel IV savings (55bps mainly from new LGD parameter), -25bps from higher AG deduction and other minor items
  - **Shareholder distribution:** -50bps in 3M from dividend accrual (70% payout). **€0.56 interim dividend to be paid in May**
- **Large buffer vs MDA confirmed (10.6% as at March25[2]).**

1) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~ 15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.
2) Requirements including the Systemic Risk Buffer (SyRB transitional) of 0.4% (as at 31/12/2024) and Counter-Cyclical buffer (0.14% as at 31/12/24) OSII (0.25% at regime). The MDA level reflects the shortfall of AT1 instruments which amounts to 1.83%



MEDIOBANCA

# 9M25 RESULTS SUMMARY



## Financial results

| €m | 9M25 Mar25 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 3Q24 Mar24 |
|---|---|---|---|---|---|
| **Total income** | **2,768** | **+5%** | **920** | **983** | **898** |
| Net interest income | 1,476 | -1% | 497 | 494 | 496 |
| Fee income | 819 | 24% | 273 | 316 | 238 |
| Net treasury income | 137 | 3% | 45 | 53 | 40 |
| Equity accounted co. | 335 | -2% | 105 | 121 | 123 |
| WM | 727 | 5% | 247 | 252 | 232 |
| CF | 954 | 7% | 326 | 319 | 305 |
| CIB | 677 | 26% | 226 | 268 | 194 |
| INS | 349 | 0% | 106 | 128 | 126 |
| HF | 77 | -57% | 21 | 23 | 46 |
| **Total costs** | **(1,177)** | **5%** | **(397)** | **(411)** | **(389)** |
| Loan loss provisions | (186) | -5% | (53) | (66) | (63) |
| **GOP risk adj.** | **1,405** | **+7%** | **470** | **506** | **446** |
| **PBT** | **1,400** | **+8%** | **468** | **493** | **455** |
| **Net result** | **993** | **+5%** | **334** | **330** | **335** |
| | | | | | |
| **TFA** - €bn | **108.3** | +12% | **108.3** | 106.8 | 96.5 |
| **Customer loans** - €bn | **54.0** | +4% | **54.0** | 53.9 | 52.0 |
| **Funding** - €bn | **66.1** | +9% | **66.1** | 64.2 | 60.4 |
| **RWA** - €bn | **46.3** | -5% | **46.3** | 47.6 | 48.8 |
| | | | | | |
| **Cost/income ratio** (%) | **43** | -0pp | **43** | 42 | 43 |
| **Cost of risk** (bps) | **47** | -3bps | **39** | 50 | 48 |
| **Gross NPLs/Ls** (%) | **2.0%** | | **2.0%** | 2.5% | 2.5% |
| **NPL coverage (%)** | **62.5%** | | **62.5%** | 69.4% | 69.6% |
| **EPS (€)** | **1.19** | +7% | **0.40** | 0.40 | 0.39 |
| **RoRWA (%)** | **2.9%** | +30bps | **2.9%** | 3.0% | 2.7% |
| **ROTE adj. (%)** | **14%** | +0.5pp | **14%** | 15% | 14% |
| **CET1 ratio** (%) | **15.6%** | +40bps | **15.6%** | 15.2% | 15.2% |

## Highlights

- **9M25 revenues up 5% YoY to €2,768m:**
  - **NII resilient YoY and up 1% QoQ**, backed by positive CF contribution, CIB volume recovery and resilient banking book yield. CoF gradually reducing
  - **Fees up 24% YoY,** with solid trend in CIB and WM
  - **Trading stable YoY**
  - **INS down 2% YoY**
- **Costs under control due to effective cost management of project and marketing expenses, plus HR effective management;** C/I ratio at 43%
- **LLPs down 5% YoY with CoR at 47bps;** overlays stock at €189m, down €33m in 9M (€12m in 3Q). CoR down to 39bps in 3Q mainly for benefits from PD model revalidation in CIB
- **GOP risk-adj. at €1,405m,** up 7% YoY
- **Net profit at €993m,** up 5% YoY, also reflecting:
  - **Minorities:** €59m (mainly related to partners of Arma)
- **Solid capital position:** CET1 at 15.6% at Mar25, up 40bps vs Dec.24, including Basel IV tailwinds (plus 55bps)
- **ROTE at 14%**

1) YoY: 9M Mar25/Mar24.
2) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~ 15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.



MEDIOBANCA

# SUSTAINABLE BANKING
## FURTHER UPGRADE OF OUR ESG PROFILE



**Mediobanca qualified as Yearbook Member in the S&P Global Sustainability Yearbook 2025 and rated C+ in the ISS ESG Corporate Rating**

### ENVIRONMENT

- Mediobanca has successfully completed **the placement of** its inaugural **€300m Sustainable Tier 2 bond**
- **ESG/green credit product footprint now material with ~ €5.9bn of stock** o/w: 74% corporate, 16% mortgages, 11% consumer finance
- **Ongoing ESG funds growth** (% of ESG qualified funds @48%)[1]
- **Significant Mediobanca DCM activity in the ESG space** with 15 sustainable bond transactions for a total issued amount of almost € 8bn since July 2024.

### SOCIAL

- Mediobanca Premier and Compass obtained **gender equality certification** in accordance with UNI/PdR 125:2022 standards
- **90% employees** trained in ESG
- **73% Wealth Advisors certified in ESG** by EFPA (vs. 71% as at 31/12/24)
- **>21m educational emails providing content on green/financial topics** sent to clients by Compass from July 2023 to March 2025
- Renewed **partnership with UNHCR to support the Child Protection Programme** for refugees and asylum seekers in Italy

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

# Agenda



## Annexes



MEDIOBANCA

# GROUP RORWA UP TO 2.9% DRIVEN BY K-LIGHT BUSINESSES



| | Revenues (€m, 9M) March24 | Revenues (€m, 9M) March25 | Revenues change | GOP risk adj. (€m, 9M) March24 | GOP risk adj. (€m, 9M) March25 | GOP risk adj. change | Net profit (€m, 9M) March24 | Net profit (€m, 9M) March25 | Net profit change | RoRWA & ROTE (%) March24 | RoRWA & ROTE (%) March25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mediobanca Group | 2,628 | 2,768 | +5% | 1,309 | 1,405 | +7% | 946 | 993 | +5% | ROTE 13%; RoRWA 2.6% | ROTE 14%; RoRWA 2.9% |
| Wealth Management (WM) | 690 | 727 | +5% | 225 | 253 | +13% | 153 | 169 | +10% | 3.6% | 3.8% |
| Corporate & Investment Banking (CIB) | 536 | 677 | +26% | 272 | 393 | +44% | 169 | 225 | +33% | 1.2% | 2.1% |
| Consumer Finance (CF) | 888 | 954 | +7% | 433 | 461 | +7% | 292 | 308 | +6% | 2.7% | 2.9% |
| Insurance (INS) | 349 | 349 | | 345 | 345 | | 353 | 350 | | 3.4% | 3.2% |



MEDIOBANCA

# WM: "ONE BRAND-ONE CULTURE" STRATEGIC PATH IN 1H25



## MBWM: "ONE FRANCHISE" approach leveraging the Mediobanca brand

**WM BP23-26 strategic path:**

- **Main growth option and priority** for MB Group
- **Scaling up** and further **repositioning as a leader** in the Italian market
- Leveraging the **One Brand approach** and successful **PIB model**

**9M25 KPIs:**

- **TFAs: €108bn, up ~€9bn in 9M**
- **NNM: €7.2bn in 9M**
- **Revenues: €727m, up 5% YoY**
- **Net profit: €169m, up 10% YoY**
- **RoRWA up to 3.8%**

**Private Banking**

**€1.4bn NNM**

- **€0.9bn liquidity events gathered by MBPB in 9M25** (€0.8bn in 1H25 and €0.1bn in 3Q25)
- **Ongoing initiatives in Private Markets:** first **UBS Global Real Estate Co-Investment** completed in 3Q25 (€40m)
- **Liquid products: launched new managed accounts** format (**CMA**) with the advisory services of primary asset managers. Ongoing high flows in certificates business

**Mediobanca Premier**

**€3.7bn NNM**

- **Strong recruitment pace** (114 new professionals hired in last 9M)
- **Repositioning ongoing: upgrade in customer base** (acquisition pace of Private Banking clients after repositioning has doubled) **and in network** (avg. portfolio of recruited professionals up 80% after repositioning)
- **Conversion speeding up with increase in AUM flows, supported by growing Group product offering.** Positive effect of promotional campaign launched between 3Q25 and 4Q25 aimed at future conversion

**Asset Management**

**€2.0 bn NNM**

- **Polus Capital: launch of two EU CLOs and one US CLO in 2Q25 (€1.2bn), partnership with ADIA signed in Sept.24.** Polus Special Situations fund has reached €400m of investments out of €600m of committed capital
- **MB SGR**: ongoing deployment of new initiatives in **discretionary mandate products and delegated funds**

**Total NNM = €7.2bn in 9M, TFAs up 9% in 9M**

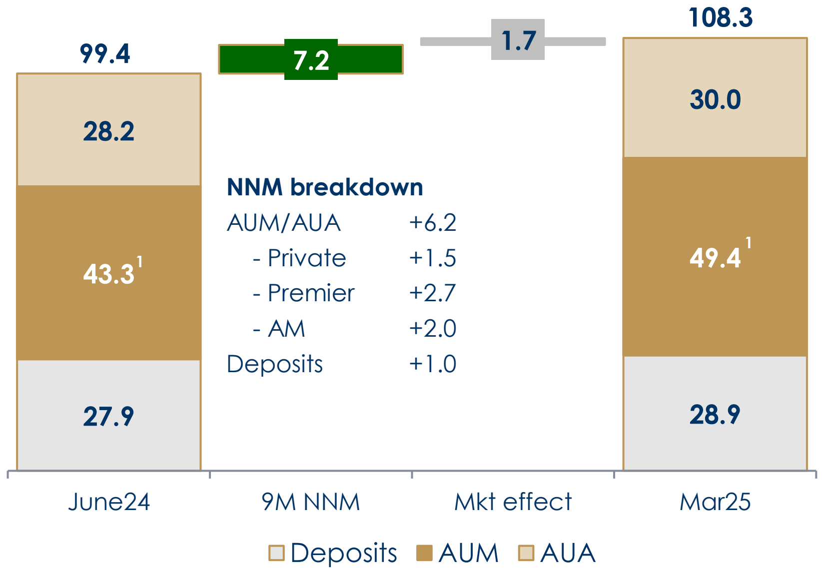


MEDIOBANCA

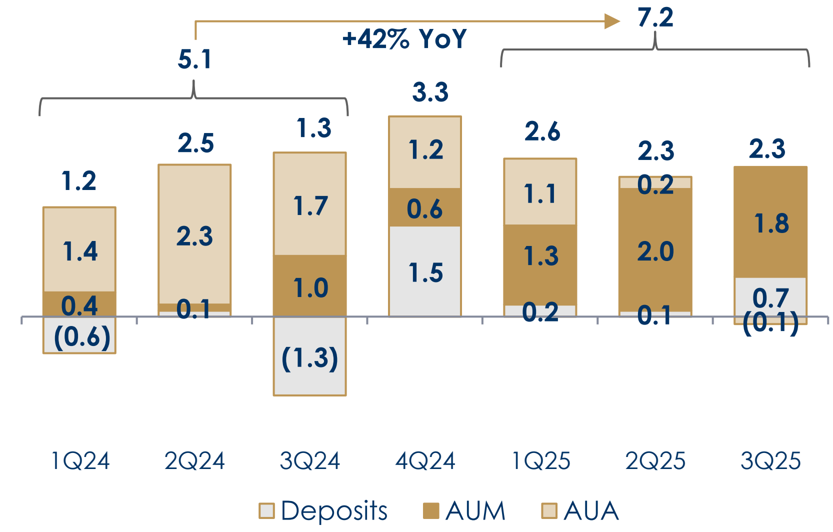
# TFAs UP ~€9BN IN 9M TO ~€108BN
## €7.2BN INFLOWS, WITH ONGOING REBALANCING MIX TOWARDS AUM



### Group TFAs trend (€bn)




### MBWM: net inflows by quarter (€bn)




- **TFAs: up to ~€108bn with AUM/AUA up to €79.4bn** (up 11% in 9M), with €1.7bn market effect
- **9M NNM: €7.2bn** with **rebalancing mix towards AUM (>70% of NNM). All areas contributing positively:** €3.7bn from Premier, €1.4bn from Private Banking, €2.0bn from AM (mainly Polus Capital, fuelled by launch of EU and US CLOs)
- **Ongoing deposit inflows and conversion to AUM**



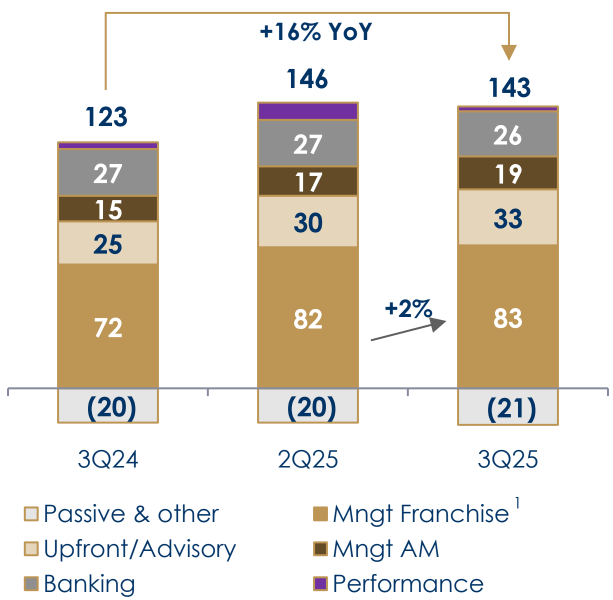
1) Note: AUM including €15.1bn as at Mar.25 (€12.7bn June24) referred to external AUM managed by factories (Polus, RAM, MB SGR)

MEDIOBANCA

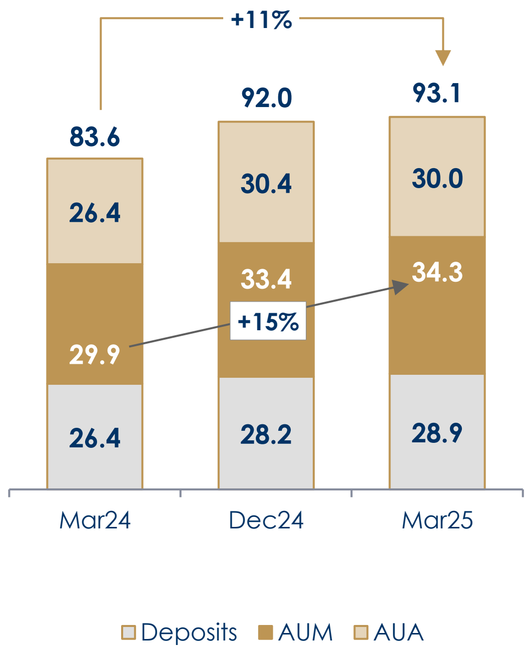
# SOUND FRANCHISE PERFORMANCE
## WITH ACTIVITY SKEWED INCREASINGLY TOWARDS HIGHER-VALUE PRODUCTS



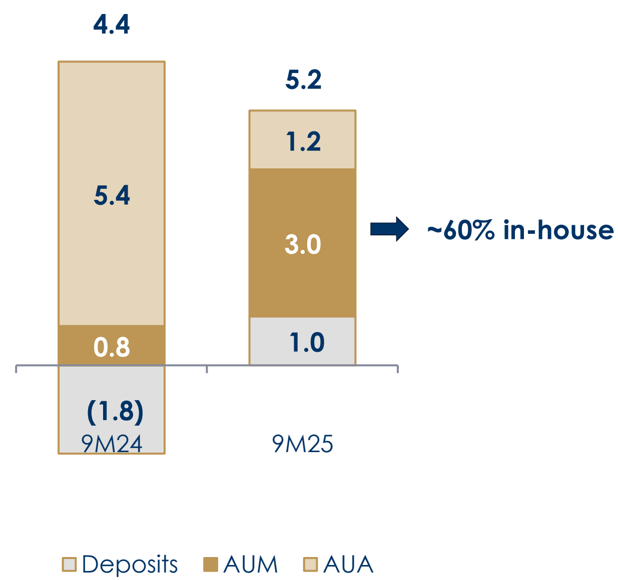
### WM fees by source (€m, 3M)




### Franchise TFAs (€bn, end period)




### Franchise NNM (€bn)




- **WM fees up 16% YoY, driven by solid trend in franchise management fees (up 15% YoY, 2% QoQ)** on growing AUM (up 16% YoY) and 33% YoY increase in upfront fees on sound activity in certificates and private markets products
- Strong improvement in NNM mix:
  - **>50% from AUM,** with high contribution of inhouse products (~60% in 9M), while maintaining a high flow of structured products
  - **Deposit flow positive** at €1bn, up €0.7bn in last 3M



1) Franchise: from Private & Premier

MEDIOBANCA

# WM: 9M25 RESULTS SNAPSHOT

## REVENUES €727m (up 5%) – NET PROFIT €169m (up 10%)



### Financial results

| €m | 9M25 Mar25 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 3Q24 Mar24 |
|---|---|---|---|---|---|
| **Total income** | **727** | **+5%** | **247** | **252** | **232** |
| Net interest income | 305 | -5% | 101 | 102 | 107 |
| Fee income | 413 | +14% | 143 | 146 | 123 |
| Net treasury income | 9 | +29% | 3 | 3 | 3 |
| **Total costs** | **(474)** | **+4%** | **(159)** | **(164)** | **(155)** |
| Loan provisions | 1 | n.s. | 2 | (0) | (2) |
| **GOP risk adj.** | **253** | **+13%** | **89** | **88** | **75** |
| **PBT** | **249** | **+12%** | **89** | **84** | **75** |
| **Net profit** | **169** | **+10%** | **58** | **58** | **53** |
| | | | | | |
| **TFA** - €bn | **108.3** | +12% | **108.3** | 106.8 | 96.5 |
| AUM/AUA | **79.4** | +13% | **79.4** | 78.6 | 70.1 |
| Deposits | **28.9** | +9% | **28.9** | 28.2 | 26.4 |
| **NNM** - €bn | **7.2** | +42% | **2.3** | 2.3 | 1.3 |
| **Customer loans** - €bn | **17.2** | +2% | **17.2** | 17.1 | 16.9 |
| **RWAs** - €bn | **6.3** | +10% | **6.3** | 6.2 | 5.8 |
| | | | | | |
| **Gross NPLs/Ls** (%) | **1.2%** | | **1.2%** | 1.3% | 1.3% |
| **Cost/income ratio** (%) | **65** | -1pp | **64** | 65 | 67 |
| **Cost of risk** (bps) | **-1** | -7bps | **-4** | 0 | 5 |
| **RoRWA** (%) | **3.8%** | +20bps | **3.8%** | 4.0% | 3.7% |
| | | | | | |
| **Salesforce** | **1,373** | +90 | **1,373** | **1,337** | **1,283** |
| Bankers | 693 | +8 | 693 | 694 | 685 |
| Financial Advisors | 680 | +82 | 680 | 643 | 598 |

### Highlights

- **Strong commercial results in 9M25, in line with FY25 guidance trajectory, reflected in ongoing solid growth in both revenues and net profit:**
  - **NNM: €7.2bn in 9M25,** in line with FY25 guidance (€9-10bn) **with strong improvement in mix (>2/3 AUM)** and positive contribution from all segments; €1.0bn deposit inflows in 9M (of which €0.7bn in 3Q25) favoured by promo campaigns partly offset by conversion
  - **TFAs: >€108bn, up 12% YoY driven both AUM/AUA and deposits**
- **9M25 net profit up 10% YoY to €169m:**
  - **Revenues of €727m** up 5% YoY:
    - **NII down 5% YoY** due to rate cuts and weak credit/mortgage volumes
    - **Fees up 14% YoY,** driven by strong franchise performance (mngt fees up 15% and upfront fees up 21%), as well as sound AM contribution, plus performance fees up 32%
  - **Cost/income ratio at 65%,** with costs up 4%, the latter including recruitment costs, investments in digital platform (partly for the new advisory services/platform launched in Private Banking) to prioritize TFA growth
  - **CoR remains not material**
  - **RoRWA high at 3.8%**



1) YoY: 9M Mar25/Mar24.

MEDIOBANCA

# CIB: "ONE BRAND – ONE CULTURE" STRATEGIC PATH IN 9M25



**MBCIB - More international and diversified investment bank: advisory-led and client-centred, with selective balance sheet use; strong integration in Italy between CIB and WM with Private Investment Bank model**

**CIB BP23-26 strategic path:**

- **More international and diversified Investment Bank; fee driven and K-light**
- **Growth matched with strong RWA reduction to drive up returns**
- **Leveraging new initiatives to expand CIB franchise**

**3M/9M25 KPIs:**

- **Revenues: €677m, up 26% YoY**
- **Net profit: €225m, up 33%**
- **RWAs: €14.1bn, down 14% YoY**
- **RoRWA up 1pp to 2.1%**

**M&A activity continuing despite a less favourable deal environment**

- **72[1] deals M&A announced in 9M25 (up 29% YoY[2]) of which 18 deals announced in 3Q25 (up 20% YoY)**
  - 49% international, 19% involving mid-corporates and 83% involving private capital
  - Visible pipeline for the next quarters despite softer M&A environment due to macro uncertainties

**New initiatives on track to enhance country and industry coverage and broaden client and product base**

- **Arma Partners:** robust trend in **Tech** (25 deals announced in 9M), **in the last 9 month has advised transactions for a total amount of more than €50bn.** Continued strong and resilient activity in Europe, with landmark deals in Germany, France, Benelux and Nordics
- **Energy Transition** strong transaction track record continuing in Italy and Spain, despite more challenging renewables markets**; Private Capital** activity continuing due to massive liquidity and exit pressure, despite recent more challenging economic outlook and financing markets
- Sustained mid-market activity in Italy, **driven also by PB partnership; launch of Mid Cap International** in Germany
- **BTP specialist status obtained in June 24 and $CO_2$ trading on track**

**Sources of K optimization for MB Group**

- **Corporate loan growth resumed in last 6M**
- **RWAs down €1.2bn YoY, mainly concentrated in 3Q** primarily due to new LGD parameter

1) Including Messier & Associés and Arma Partners deals
2) Including Arma Partners deals announced since 01 October 2023



MEDIOBANCA

# ...WITH STRONG PERFORMANCE IN M&A...



- **M&A activity in 9M25 has been more positive and constructive than last year, driven mainly by financial sponsors activity growth, and more diversified with 49% of the deals in the period originated internationally. Some softer M&A activity in 3M25 due to macro uncertainties**
- **MB announced 72 deals[1] during the period**
- **MB was involved in the largest and most visible deals in the Italian market, including:**
  - MFE Voluntary Public Tender Offer to increase its ownership in Prosiebensat.1 Media; BPER Banca Voluntary Public Exchange Offer for all Banca Popolare Di Sondrio shares; Disposal of IGT's Global Gaming and PlayDigital businesses to Apollo; Sale of a minority stake in Enilive to KKR
- **The Mid-Cap segment showed resilience with MB having a leading position, leveraging on the consolidated collaboration between CIB and WM**
- The dedicated **effort** in the **Energy Transition space** has paid off with 5 major deals announced in Italy since July 2024
- **Significant achievements with financial sponsors, with 83% of the deals[1] in the period executed with private capital providers, both advising them and with them as counterparts, consistent with the BP objective to expand private capital coverage amid increasing activity** driven by abundant liquidity, more constructive financing conditions and need to show exits
- **Increasing presence in Europe, due to the established presence in Spain and to the leading advisory franchises of Messier & Associés** and **Arma Partners**, as demonstrated by recently announced deals:
  - Sale by Permira of its minority stake in P&I to Hg **(AP)**
  - Sale of Namirial to Bain Capital **(AP)**
  - Disposal of NBHX Trim Europe to Mutares by NBHX **(MA)**
  - Disposal by Cellnex of its Austrian business to a consortium led by Vauban Infrastructure Partners

## Selected M&A Italian Large and Mid-Cap Transactions

| | | | |
|---|---|---|---|
| Announced<br>MFE<br>EV €3.3bn<br>Voluntary Tender Offer on ProSiebenSat.1 Media SE<br>Financial Advisor to the Buyer | Announced<br>BPER: Banca<br>€4.3bn<br>Voluntary public exchange offer over all the shares of Banca Popolare di Sondrio<br>Financial Advisor to the Buyer | Announced<br>IGT / Everi / Apollo<br>Combined EV $6.2bn<br>Disposal of IGT Global Gaming and PlayDigital businesses & combination with Everi<br>Financial advisor to the Seller | March 2025<br>eni / KKR / enilive<br>EqV €11.8bn<br>Disposal by Eni of a 25% stake in Enilive to KKR for €2.9bn<br>Financial advisor to the Seller |
| Announced<br>EXACTA<br>Undisclosed<br>Disposal of a majority stake in Exacta to amco<br>Financial Advisor to the Seller | Announced<br>Eurovetrocap<br>Undisclosed<br>Disposal of a majority stake in Eurovetrocap to Investindustrial<br>Financial Advisor to the Seller | November 2024<br>ppm / Atlas Tapes<br>Acquisition of PPM Industries by Atlas Tapes<br>Financial Advisor to the Buyer | October 2024<br>GV3 VENPA<br>Undisclosed<br>Disposal of a majority stake in GV3-Venpa Group to Sagard<br>Financial Advisor to the Seller |

## Selected M&A Financial Sponsors Transactions

| | | | |
|---|---|---|---|
| April 2025<br>F2i / Ardian / apg / IG / 2i Rete Gas / Italgas<br>€5.3bn<br>Disposal of 2i Rete Gas from F2i and Finavias to Italgas<br>Financial Advisor to the Sellers | December 2024<br>OMERS / DWS<br>€1.2bn<br>Acquisition of Grandi Stazioni Retail SpA by OMERS Infrastructure and DWS Infrastructure<br>Financial Advisor to the Buyer | November 2024<br>ARDIAN Led consortium / TIM<br>Acquisition of TIM remaining indirect 3% stake in INWIT<br>Financial Advisor to the Buyer | September 2024<br>Alkemy / Retex / FSI<br>Voluntary Tender Offer on Alkemy by Retex<br>(portfolio company of FSI)<br>Financial Advisor to the Buyer |

## Selected M&A International Transactions

| | | | |
|---|---|---|---|
| Announced<br>P&I<br>(a portfolio company of Hg and Permira)<br>$5.9bn<br>sale of minority stake to Hg<br>Financial Advisor to the Seller | Announced<br>Namirial<br>(a portfolio company of Ambienta)<br>Acquired by BainCapital<br>Financial Advisor to the Seller | Announced<br>NBHX<br>Disposal of NBHX Trim Europe to MUTARES<br>Financial Advisor to the Buyer | December 2024<br>cellnex<br>EV €803m<br>Disposal of Cellnex Austria (~4,500 towers) to:<br>Consortium formed by VAUBAN / EDF MEAG<br>Financial Advisor to the Buyer |

Energy Transition

1) Including Messier & Associés and Arma Partners deals

# ...AND IN DEBT



## ECM

- In a scenario of modest domestic and European ECM activity, Mediobanca took part in the two most important transactions in Italy: as JGC in the **€150m capital increase via rights issue of doValue** in December, and as JGC in the **€400m capital increase via rights issue of Fincantieri** executed in July
- Equity markets have recently been **negatively impacted** by **US political events**, leading to **increased risk aversion** and **pricing challenges** by investors. As a result, **several IPOs** have been **postponed to later in 2025**. **Secondary market activity remains strong**, with a high volume of follow-on transactions

## DCM

- **Mediobanca's DCM business** continues to deliver **solid results** during a **very strong 3Q FY24/25. In the FIG space**, Mediobanca supported the likes of **Assicurazioni Generali** in its strategic Green Tier 2 issuance and tender offer, **Unicredit** (dual-tranche SNP bond), **CDP**'s largest Euro-denominated issuance and **Banca Sella** (AT1 bond), further **consolidating its position as a top partner for financial institutions in Italy across all asset classes**
- **In the IG corporate space**, Mediobanca took on **key roles in landmark transactions**, acting as Joint Global Coordinator for **SEA**'s inaugural rated bond and as Active Bookrunner and Dealer Manager for **Inwit**'s senior unsecured issuance and tender offer. **In the HY segment**, Mediobanca acted as Joint Global Coordinator and Active Bookrunner for **doValue**'s senior secured bond
- **On the international stage**, Mediobanca **further strengthened its track record**, participating in key transactions for **Inmobiliaria Colonial** (green senior unsecured), **Commerzbank** (dual-tranche covered bond) and **Banco Comercial Português** (Tier 2 bond issuance and tender offer)

## Lending

- **The private corporate loan market has remained resilient** to the bouts of volatility observed in 3Q, as the relationship-driven nature of the market as well as the scarcity of new M&A-driven transactions continue to foster strong competition between banks. Against a backdrop characterized by compression in margins (especially for higher rated names) the **team complemented the underwriting fee generation with co-ordination and debt advisory mandates**
- Notable transactions in 3Q 2024/2025 include the underwriting of (i) the acquisition financing backing **MediaForEurope**'s voluntary public takeover offer launched to increase its ownership in **ProSieben** and (ii) the LBO financing for **Investindustrial**'s buyout of **Piovan,** alongisde the co-ordination of the refinancing exercises carried out by **Nexi** and **Enel** (world's largest single-tranche Sustainability-linked RCF in EUR). Mediobanca also participated as mandated lead arranger in the syndicated debt package in favour of **APRR/Eiffarie**

## Selected ECM Transactions

| Date | Company | Transaction | Role |
|---|---|---|---|
| December 2024 | doValue | €150m Rights Issue | Joint Global Coordinator |
| July 2024 | FINCANTIERI | €400m Rights Issue | Joint Global Coordinator |

## Selected DCM Transactions

| Date | Company | Transaction | Role |
|---|---|---|---|
| March 2025 | INWIT | Senior Unsecured € 750m 3.750% Apr-30 & € 300m Cash Tender Offer on €1bn 1.875% due Jul-26 | Joint Active Bookrunner & Dealer Manager |
| March 2025 | Millennium bcp | Tender offer: €300m 6.888% Tier 2 due Dec-27 New Issue: € 500m 4.750% 12NC7 Tier 2 due Mar-37 | Joint Bookrunner & Dealer Manager |
| February 2025 | COMMERZBANK | 1.25bn Oepfe 2.500 % due February 2028 € 1bn Hypfe 2.875% due February 2035 | Joint Bookrunner |
| February 2025 | doValue | Senior Secured € 300,000,000 7.000% 5NC2 | Joint Global Coordinator & Joint Active Bookrunner |
| January 2025 | GENERALI | Tender offer: € 1,000m 4.596% Tier 1 New Issue: € 500m 4.083% 10.5y Green Tier2 due July 2035 | Joint Bookrunner & Dealer Manager |

## Selected Lending Transactions

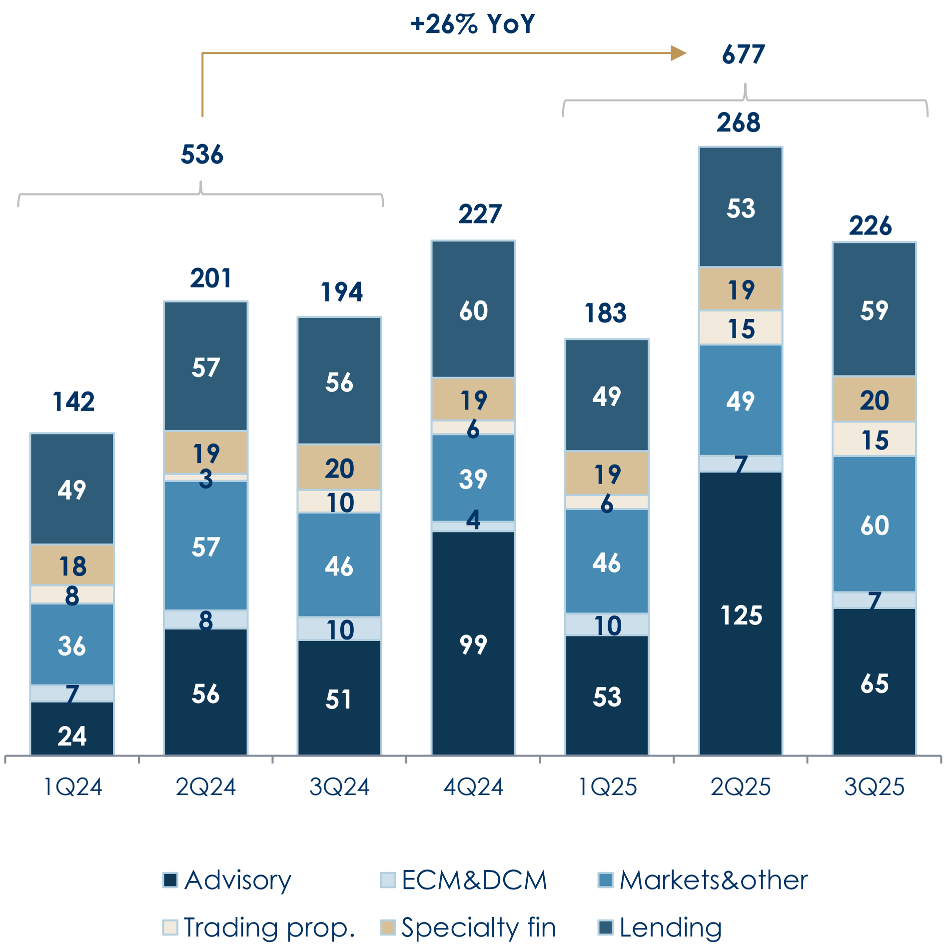
| Date | Company | Transaction | Role |
|---|---|---|---|
| March 2025 | MFE MEDIAFOREUROPE | € 3,400m Acquisition Financing | Underwriter |
| March 2025 | nexi | € 2,900m TL & RCF Refinancing | Global Coordinator & Sole Doc Agent |
| February 2025 | APRR | € 2,400m TL & RCF Refinancing | MLA & Bookrunner |
| February 2025 | enel | € 12,000m Sustainability-linked RCF | Doc and Facilty Agent |
| January 2025 | Investindustrial Acquisition Corporation / PiovanGroup | LBO Financing | Underwriter & Global Coordinator |

Energy Transition

# REVENUES: ADVISORY-DRIVEN GROWTH



## Revenues by product (3M, €m)




## Highlights

- **Strong 9M25 revenues trend, up 26% YoY to €677m driven by Advisory, with 3Q well above €200m** landing at one of the highest revenue levels of the last years after the peak level seen in 2Q:
  - **Advisory: €243m fees up 87% YoY**, driven by strong growth in Arma Partners (€118m in 9M, o/w €36m in 3Q), and in Corporate Finance Italy
  - **Lending: €161m revenues**, broadly flat YoY on lower NII, due to still tight spreads partly offset by volume growth, and sound fee trend
  - **ECM & DCM fees:** ongoing solid performance in DCM; ECM still weak
  - **Markets & Prop. trading:** positive trend in Market Division (+10% YoY) especially due to NII
  - **Specialty Finance: stable contribution**



MEDIOBANCA

# CIB: 9M25 RESULTS SNAPSHOT

## RECORD REVENUES WITH FOCUS ON K-LIGHT, IMPROVING PROFITABILITY



### Financial results

| €m | 9M25 Mar25 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 3Q24 Mar24 |
|---|---|---|---|---|---|
| **Total income** | **677** | **+26%** | **226** | **268** | **194** |
| Net interest income | 238 | +2% | 86 | 81 | 80 |
| Fee income | 341 | +52% | 107 | 150 | 91 |
| Net treasury income | 99 | +26% | 33 | 37 | 22 |
| **Total costs** | **(297)** | **+11%** | **(96)** | **(107)** | **(95)** |
| Loan loss provisions | 12 | n.m. | 11 | (1) | 2 |
| **GOP risk adj.** | **393** | **+44%** | **141** | **161** | **101** |
| **PBT** | **389** | **+44%** | **142** | **158** | **101** |
| **Net profit** | **225** | **+33%** | **84** | **85** | **61** |
| | | | | | |
| **Customer loans** - €bn | **19.7** | +5% | **19.7** | 19.9 | 18.7 |
| **RWAs -€bn** | **14.1** | -14% | **14.1** | 15.0 | 16.3 |
| **Gross NPLs/Ls** (%) | **0.2%** | | **0.2%** | 0.2% | 0.3% |
| **Cost/income ratio** (%) | **44** | -5pp | **43** | 40 | 49 |
| **Cost of risk** (bps) | **(8)** | -6bps | **(23)** | 1 | (5) |
| **RoRWA** (%) | **2.1%** | +80bps | **2.4%** | 2.4% | 1.5% |

### Highlights

- **9M25 net profit up 33% YoY (up 26% net of Arma Partners[2]) to €225m**, reflecting:
  - **Revenues all-time high up 26% YoY (up 14% net of Arma Partners[2]) to €677m**:
    - **NII up 2% YoY**, as the negative impact from spreads was offset by corporate volumes recovery and by positive Markets performance
    - **Fees up 52% YoY (up 26% net of Arma Partners[2]),** driven by solid contribution from both domestic and non-domestic Advisory business. 3Q25 at high levels (up 17% YoY and down 29% QoQ because of the peak performance in 2Q) due to sound performance across advisory and lending
    - **Trading up 26% YoY**
  - **Cost/income ratio under control (44%),** despite cost increase (up 11% YoY) partly due to the Arma Partners consolidation **(up 7% net of Arma Partners[2])**, but also to investments to put in place new initiatives
  - **Negligible CoR in 9M25**, reflecting **strong portfolio quality,** with €11.3m writeback in 3Q due to new PD model
- **Asset quality:** gross NPL ratio at 0.2% (down from 0.3% in June24) and coverage at 81%, up vs 54% in June24
- **RoRWA up 80bps to 2.1% in 9M25,** mainly driven by K-light revenue growth and RWAs reduction (down 14% YoY) mainly due new LGD parameter and selective origination



1) YoY: 9M Mar25/Mar24.
2) Excluding in full Arma Partners contribution

# CF: "ONE BRAND-ONE CULTURE" STRATEGIC PATH IN 1H25



**Sustainable and profitable growth leveraging on direct and digital distribution**

**CF BP23-26 strategic path:**

- **Strong investments in multichannel approach** to feed direct distribution, scale up digital platforms, deliver NII growth
- **Leadership** in terms of **new business, risk profile** and **sustainable high profitability**
- **BNPL to become a long-term profitable credit product** by leveraging on Compass's distinctive capabilities

**9M25 KPIs:**

- **New loans: €6.7bn, up 9% YoY**
- **NII: €845m, up 9%**
- **Revenues: €954m, up 7%**
- **Net profit: €308m, up 6%**
- **RoRWA up to 2.9%**

| | |
|---|---|
| **Direct distribution and digital platforms scaling up** | • **Proprietary distribution network up to 334 branches** (up 13 YoY, up 3 QoQ)<br>• **9M personal loans originated by direct network up 8% YoY** (~80% of total personal loans), **with digital @40%** |
| **NII driver for the Group, highly profitable** | • **Solid new business in 9M25 with:**<br>  – **New loans** up 9% YoY at **record level (€6.7bn)**<br>  – **NII up 9% with margin up to 7.27%** (NII/avg. loans)<br>• CoR down QoQ by 6bps (after €10m overlays used)<br>• **Asset quality under control** with ~€260m of NPLs (~100% coverage) written off to reduce gross NPL ratio below 5%<br>• **€144m overlays still to be deployed** |
| **BNPL to become a long-term profitable credit product by leveraging Compass's distinctive capabilities** | • **HeyLight: the new international BNPL eco-system for credit solutions, upgrading merchant and client user experience**<br>• **Powerful instrument for new customer acquisition** representing ~40% of total Compass monthly new clients<br>• **Enlarging distribution at variable cost:** 35k physical o/w 1.9k online POS (>15k as at June 23), access to Swiss market in progress<br>• **BNPL subject to consumer credit regulation** following the application of CDD (end-2026) |

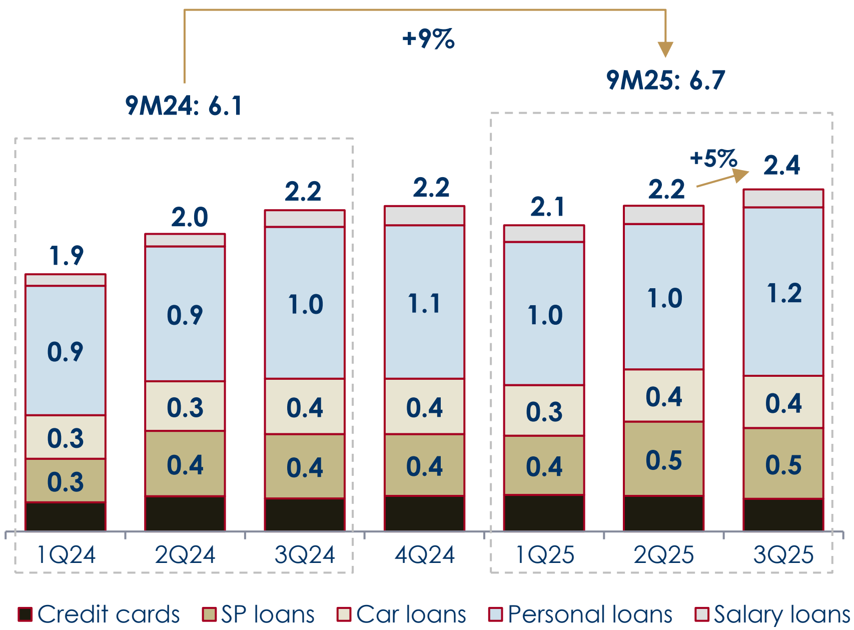


MEDIOBANCA

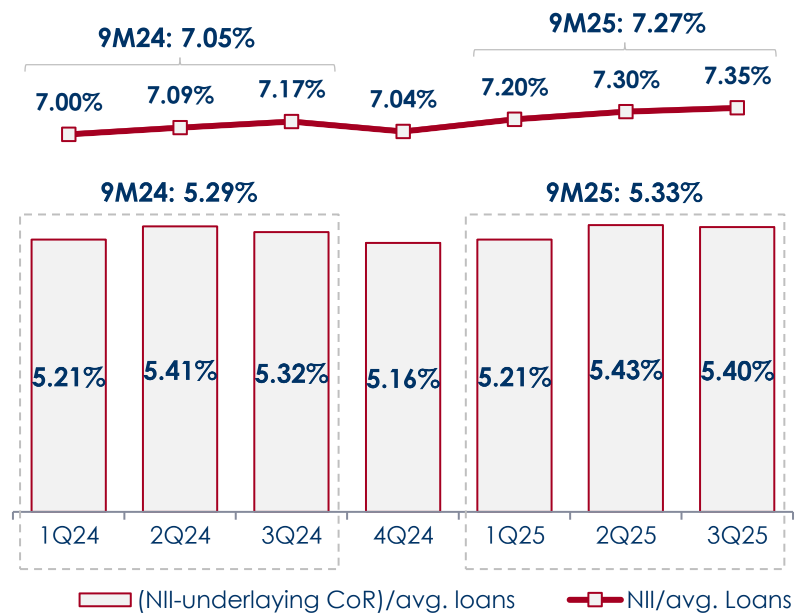
# GROWTH IN NEW BUSINESS, LOAN BOOK, YIELD



## New loans by product (3M, €bn)




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




- **9M25 new loans up 9% YoY** (up 5% QoQ) **delivering a record quarterly new business level of €2.4bn,** mainly driven by new personal loans (up 10% YoY), salary-backed finance (up 29% YoY) and BNPL (up 41% YoY)
- **Quarterly NII at record level** fostered by:
  - **Volume: loan book growth up to €15.8bn (up 6% YoY)** fuelled by solid new loans
  - **9M25 net marginality** (NII/avg. loans) **up 22bps YoY** due to **ongoing loan book repricing, increasing share of direct personal loans,** and effective management of CoF and hedging strategies
- **Risk-adjusted profitability up YoY** despite the increase in CoR (up 7bps YoY)



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

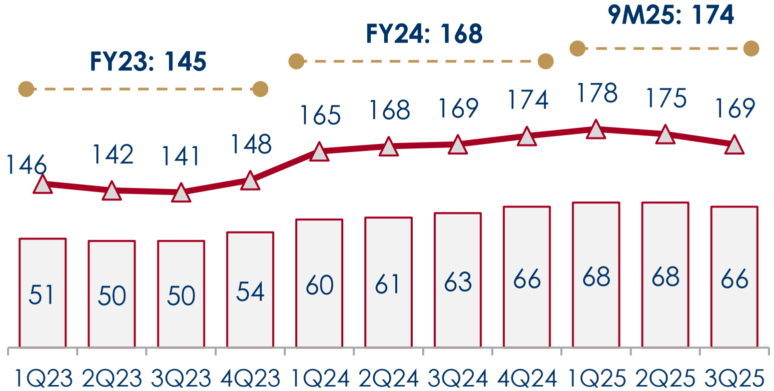
MEDIOBANCA

# ASSET QUALITY CONFIRMED AS HEALTHY



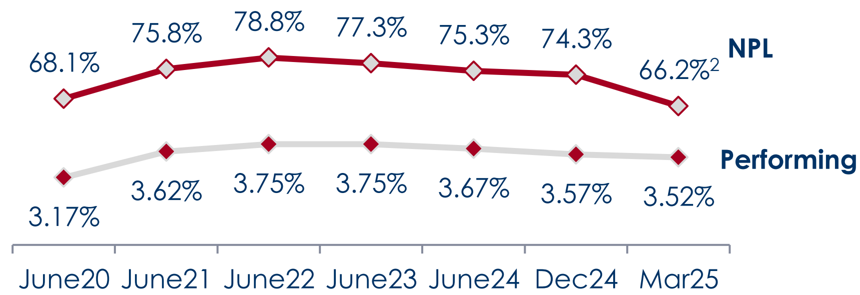
## CoR down QoQ but broadly increasing as expected

LLPs (€m) and cost of risk (bps)



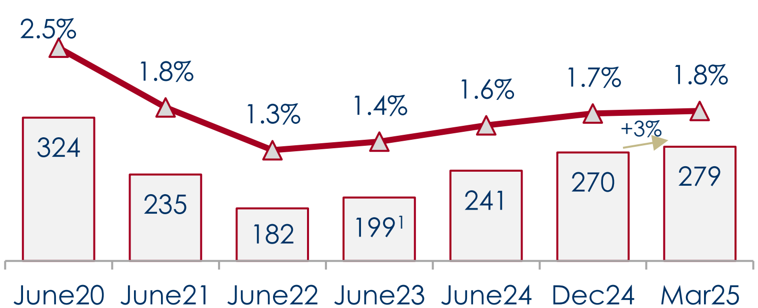

## …with high coverage of PLs (3.52%) and NPLs (66.2%)

Coverage ratios trend



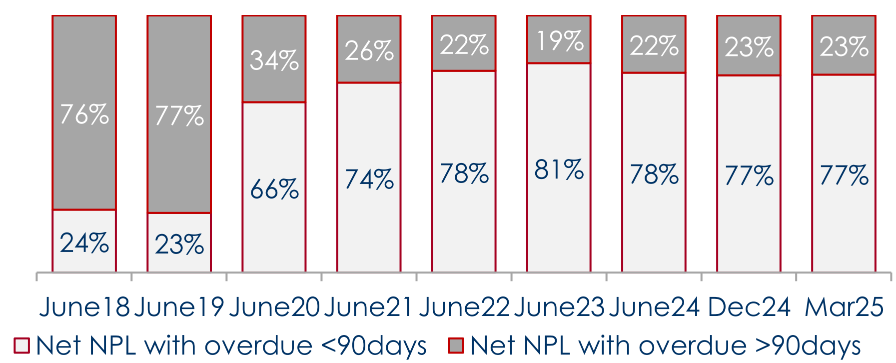

## … net NPL stock under control

CF Net NPLs, stock (€m) and incidence to loans (%)




## … and outstanding underlying mix quality

CF Net NPLs composition (%)




1) Increase in June23/June22 due to stricter rules on forbearance, UTP and default classification
2) Pro forma NPLs coverage ratio stable at 74,4%. Reduction driven by writeoff of ~€260m of NPLs (with ~100% coverage)



MEDIOBANCA

# CF: STRONG COMMERCIAL ACTIVITY AND RECORD FINANCIALS

## ALL-TIME HIGH NII (€845M) AND NET PROFIT (€308M)



### Financial results

| €m | 9M25 Mar25 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 3Q24 Mar24 |
|---|---|---|---|---|---|
| **Total income** | **954** | **+7%** | **326** | **319** | **305** |
| Net interest income | 845 | +9% | 288 | 282 | 266 |
| Fees | 110 | - | 37 | 37 | 39 |
| **Total costs** | **(291)** | **+7%** | **(102)** | **(99)** | **(97)** |
| Loan provisions | (202) | +10% | (66) | (68) | (63) |
| **GOP risk adj.** | 461 | +7% | 157 | 153 | 145 |
| **PBT** | **461** | **+7%** | **157** | **153** | **145** |
| **Net profit** | **308** | **+6%** | **105** | **102** | **98** |
| **New loans** - €bn | **6.7** | +9% | **2.4** | 2.2 | 2.2 |
| **Customer loans** - €bn | **15.8** | +6% | **15.8** | 15.6 | 15.0 |
| **RWAs** - €bn | **14.0** | -5% | **14.0** | 14.4 | 14.7 |
| **Gross NPLs/Ls** (%) | **4.9%** | | **4.9%** | 6.2% | 6.0% |
| **Cost/income ratio** (%) | **31** | - | **31** | 31 | 32 |
| **Cost of risk** (bps) | **174** | +7bps | **169** | 175 | 169 |
| **RoRWA** (%) | **2.9%** | +20bps | **3.0%** | 2.9% | 2.7% |

### Highlights

- **Solid commercial activity in 9M25:**
  - **Strong new business: €6.7bn (€2.4bn in 3Q25)**, up 9% YoY, **driving to solid loan book growth,** up 6% YoY to **€15.8bn**
  - **High independence:** direct channels representing ~80% of new PLs in 9M25, with digital @40%
  - **BNPL: strong trend** with new business >€500m in 9M25 (up 41% YoY) accelerating also in 3Q (€193m, up 10% QoQ)
- **9M25 GOP risk adj. at €461m (up 7% YoY)**, driven by:
  - **Revenues up 7% YoY, reflecting NII solid growth (up 9% YoY)** on higher volumes and growing loan book profitability; fees flat YoY, as higher contribution from BNPL (€16m in 9M25, up 13% YoY) was partly offset by higher *rappel*
  - **Costs up 7% YoY** due to digital platform development (resiliency, cyber-security and Heylight), volume growth and higher credit collection costs, **cost/income ratio flat (31%)**
  - **LLPs up 10% YoY** reflected in a **slight and expected increase in CoR to 174bps in 9M25.** €144m of overlays still available as at Mar25, after €31m use in 9M25 (o/w €10m in 3Q25). Underlying 9M cost of risk[2] stable at 193bps (up 7bps QoQ from 187 to 195 bps).
- Asset quality confirmed healthy, with gross NPLs/Ls down at 4.9% and sound coverage (NPLs at 66% and performing at 3.52%)
- **RoRWA at 2.9%**

1) YoY: 9M Mar25/Mar24.
2) Underlying CoR: incurred COR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)



MEDIOBANCA

# INSURANCE: SOLID CONTRIBUTION



## Financial results

| €m | 9M25 Mar25 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 3Q24 Mar24 |
|---|---|---|---|---|---|
| **Total income** | **349** | **+0%** | **106** | **128** | **126** |
| Impairments | 18 | n.m. | 8 | (2) | 11 |
| **Net result** | **350** | **-1%** | **110** | **119** | **130** |
| **Book value** - €bn | **5.0** | **+6%** | **5.0** | 4.9 | 4.7 |
| Ass. Generali (13%) | **4.1** | +6% | **4.1** | 4.0 | 3.8 |
| Other investments | **0.9** | +3% | **0.9** | 0.9 | 0.9 |
| **Market value** - €bn | **7.5** | **+33%** | **7.5** | 6.4 | 5.7 |
| Ass. Generali | **6.6** | +38% | **6.6** | 5.6 | 4.8 |
| **RWA** - €bn | **8.0** | **-1%** | **8.0** | 8.1 | 8.1 |
| **RoRWA** (%) | **3.2%** | -20bps | **2.9%** | 3.6% | 3.6% |

## Highlights

- **9M25 net profit at €350m**, down 1% YoY reflecting:
  - **Stable revenues (flat YoY)**, with AG contribution down by 2% due to non-recurring capital gains booked last year
  - Positive effect from mark-to-market of seed K/PE funds (€18m in 9M25 vs €20m in 9M24)
- **AG book value:** €4.1bn, up 6% YoY
- **AG market valuation:** €6.6bn (or €32.4ps) up 38% YoY
- **RoRWA @3.2%**



1) YoY: 9M Mar25/Mar24.

MEDIOBANCA

# HOLDING FUNCTIONS: RESULT LOWER DUE TO INTEREST RATE DECREASE





## Financial results

| €m | 9M25 Mar25 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 3Q24 Mar24 |
|---|---|---|---|---|---|
| **Total income** | **77** | **-57%** | **21** | **23** | **46** |
| Net interest income | 61 | -56% | 13 | 21 | 36 |
| Net treasury income | 13 | -63% | 7 | 3 | 10 |
| Fee income | 4 | -48% | 1 | (1) | (0) |
| **Total costs** | **(128)** | **-8%** | **(44)** | **(46)** | **(45)** |
| **GOP** | **(51)** | **-225%** | **(23)** | **(23)** | **0** |
| Loan provisions | 3 | -157% | 1 | 2 | (0) |
| Other (SRF/DGS incl.) | 0 | -100% | (1) | 1 | (2) |
| **PBT** | **(48)** | **-695%** | **(24)** | **(20)** | **(1)** |
| Income taxes & minorities | (2) | -92% | 4 | (7) | (4) |
| **Net profit** | **(50)** | **+179%** | **(20)** | **(26)** | **(5)** |
| **Customer loans** - €bn | **1.3** | -7% | **1.3** | **1.3** | **1.4** |
| **Banking book** - €bn | **8.8** | **-3%** | **8.8** | **9.2** | **9.1** |
| **Funding** - €bn | **66.1** | **+9%** | **66.1** | **64.2** | **60.4** |
| Bonds | 30.0 | +15% | 30.0 | 28.7 | 26.2 |
| Direct deposits | 28.9 | +9% | 28.9 | 28.2 | 26.4 |
| ECB | - | - | - | - | 2.1 |
| Others | 7.3 | +27% | 7.3 | 7.3 | 5.7 |

## Highlights

- **Net loss of €50m in 9M25** reflecting:
  - **Revenues down 57% YoY,** due to lower NII/trading income
  - **Strict control over costs,** down 8% YoY
  - €3m net writebacks related to the leasing book
- **Comfortable funding position, with stock up 9% YoY to ~€66bn:**
  - **Bonds: up 15% YoY and 4% QoQ to €30bn**, after €4.4bn issuances in 9M25 (o/w €2bn in 3Q) at lower spreads, including €0.3bn T2 issued in March 25
  - **Deposits: €28.9bn**, up 9% YoY and up 2% QoQ; cost of deposits down in 2Q25 and 3Q25, after peaking on Sept.24
- **Banking book avg balances up by €0.6bn YoY, resilient yield**
- **Loans (leasing) totalled €1.3bn**
- **All key indicators at high levels and above BP targets:**
  - LCR 160%, CBC €21.0bn, NSFR 116%
  - MREL liabilities at 46.3% of RWAs as at Mar25, above requirements (23.92% for 2025). **BP23-26 capital instruments plan complete after €0.3bn T2 issuance completed in March 25**



1) YoY: 9M Mar25/Mar24.

# Agenda



## Annexes



MEDIOBANCA

# MB / BG COMBINATION REPRESENTS A STRONG ACCELERATION OF THE "ONE BRAND – ONE CULTURE" STRATEGIC ROAD MAP



## Growth in Wealth Management as a priority

**MB+BG will be the 2nd largest Italian WM player, with unique focus on high-end clients/entrepreneurs**

Above-market average growth thanks to PIB approach, credible synergies, highly compelling for bankers and HNWI clients

## CIB increasingly synergistic with WM

**CIB will continue to deliver some of the best profitability levels in the European sector**

on the strength of its enhanced cooperation with Private Banking and the growth in capital-light products

## High sustainable contribution from CF, source of NII

**Compass is the most profitable CF operator in the Italian market,**

delivering high margins and profitability leveraging its well-recognized risk assessment capability and multichannel distribution

## MB's relationship with AG: from financial stake to industrial partner

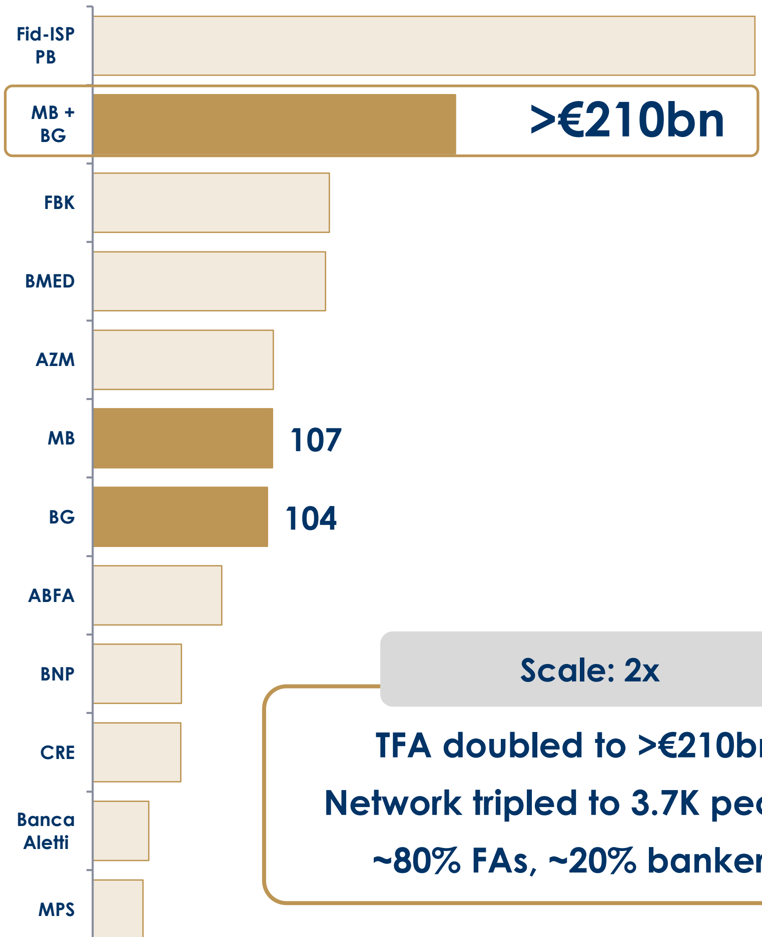


Wealth Management ("WM"), Corporate & Investment Banking ("CIB"), Consumer Finance ("CF")

# MB TO CREATE A LEADING ITALIAN WM PLAYER
## FOCUSED ON HIGH-END CUSTOMERS, WITH >€15BN NNM CAPABILITY



### MB + BG = TOP 3 BY TFA (€bn)



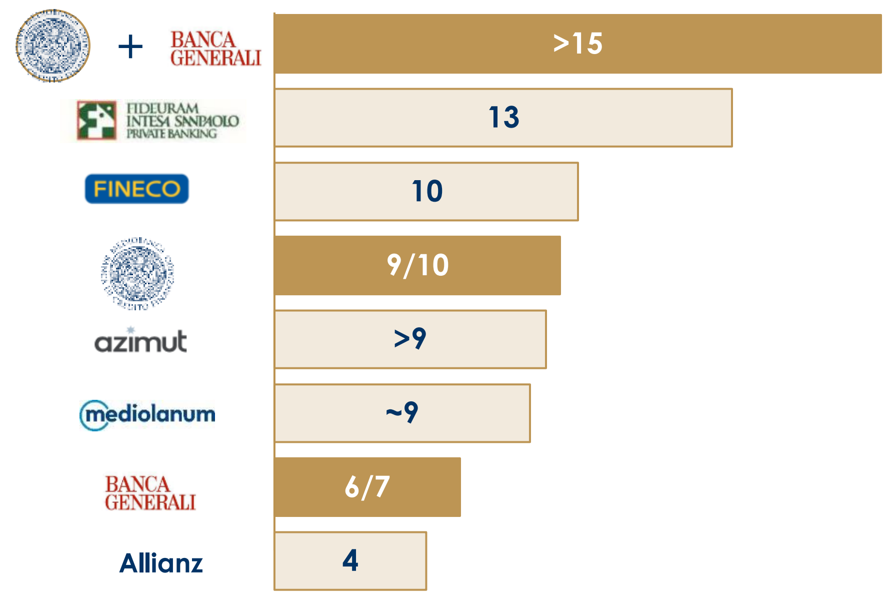

**Scale: 2x**

TFA doubled to >€210bn

Network tripled to 3.7K people

~80% FAs, ~20% bankers

### MB + BG = FIRST BY NNM[2] (€bn)




**Private Banking[1]: 2x**

+ BANCA GENERALI

~€140bn

€65bn €74bn

Sources: Company reports, Assoreti, AIPB, Dec.24

1) TFAs refer to clients with >€500K net worth, excluding BG Suisse and BG Valeur

2) NNM of TFAs for 12M period: Jan24-Dec.24, excluding M&A for Azimut

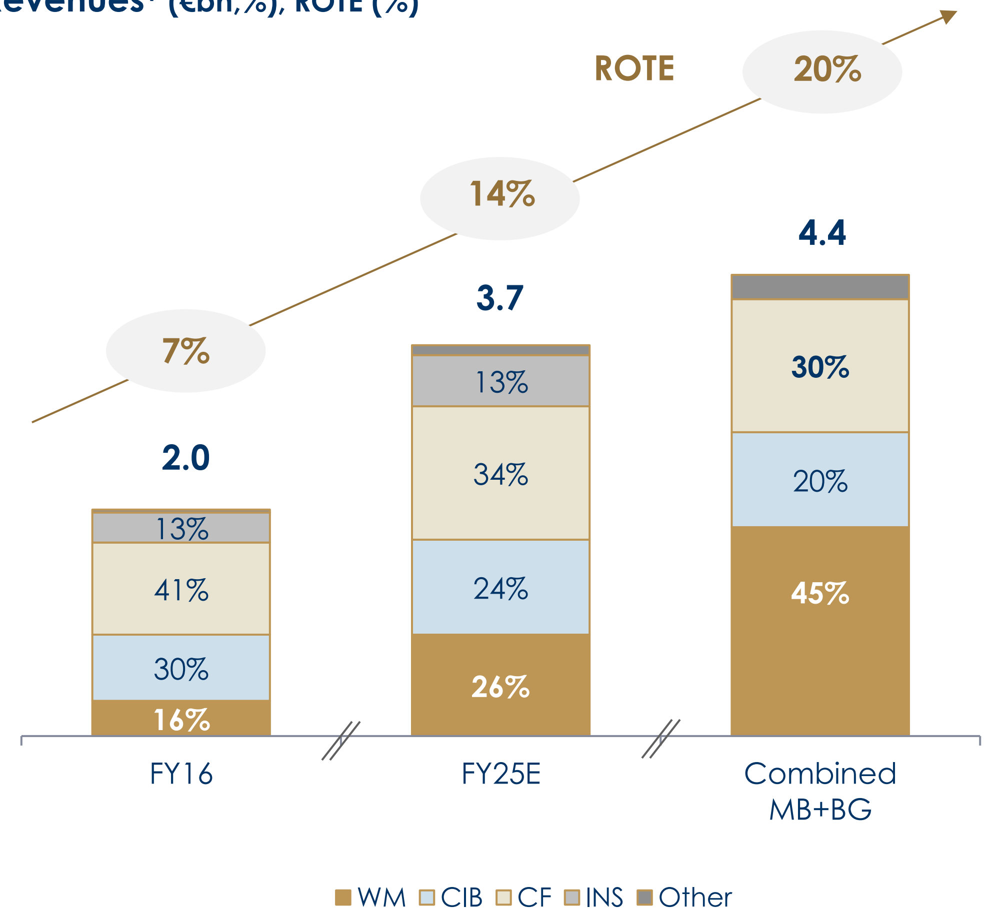


MEDIOBANCA

# …AND ACCELERATE A 10Y SHIFT TOWARDS HIGH VALUE BUSINESSES



**Revenues[1] (€bn,%), ROTE (%)**




**MEDIOBANCA GROWTH PATH**

**REVENUES MORE THAN DOUBLED**

Group revenues up to €4.4bn

WM up from 16% to 45% of total
WM revenues ~€2.0bn

**PROFITABILITY TRIPLING**

ROTE from 7% to 20%

WM to 50% of total net profit
WM net profit~€0.8bn

**CAPITAL CREATION ENHANCED**

+20% to 270bps p.a.

CET1 ~ 14% at deal closing

**HIGH SHAREHOLDER REMUNERATION[2]**

€5bn to shareholders (Jun. 16-24)

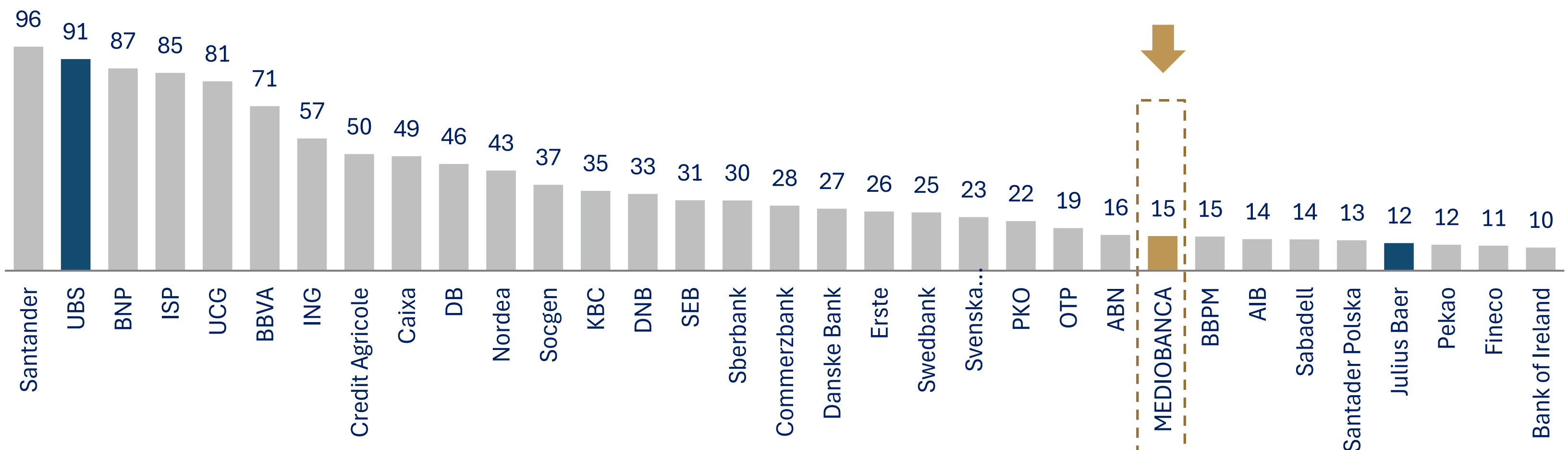
Total yield ahead: 22%
cumulative over next 18M

1) FY25 based on Mediobanca 1H25 figures (as at Dec24) annualized
2) >€4bn dividends and €1bn buybacks distributed from FY16 to FY24. Total yield,including SBB calculated on weighted average MB price (VWAP) over past 1 month at deal announcement

# MEDIOBANCA: A WM CHAMPION IN THE EUROPEAN LANDSCAPE
## A UNIQUE STORY FOR GROWTH, BUSINESS MIX, YIELD



**MB: the only EU player with >€170bn AUM/AUC, >50% revenues from WM, >7% dividend yield (FY25)**




| | Santander | UBS | BNP | ISP | UCG | BBVA | ING | Credit Agricole | Caixa | DB | Nordea | Socgen | KBC | DNB | SEB | Sberbank | Commerzbank | Danske Bank | Erste | Swedbank | Svenska… | PKO | OTP | ABN | MEDIOBANCA | BBPM | AIB | Sabadell | Santader Polska | Julius Baer | Pekao | Fineco | Bank of Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AUM/AUC >€170bn** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ |
| **WM Revenues at least 50% of total** | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ | ✓ | ✗ |
| **FY25 Dividend Yield >7%** | ✗ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✗ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ |

Source: Nasdaq; market data as of 2 May 2025. Company public information.
MEDIOBANCA: Mediobanca + Banca Generali pro-forma

# BG CAN DELIVER GREATER VALUE VS MPS (1/2)



| | MB+BG | MPS+MB |
|---|---|---|
| 1 POSITIONING | ➢ **Leading WM player in EU:** €210bn TFA), €2bn revenues and 50% net profit from WM<br>➢ **Unique growth potential with PIB model**: focus on high-end clients/ entrepreneurs (NNM>€15bn p.a.) | ➢ **Undifferentiated mid size commercial bank**<br>➢ No significant positioning improvement in any businesses, no scale/distribution advantages<br>➢ **No derisking** from MPS macro weakness (NPL origination, Interest rates risk) |
| 2 BUSINESS MODEL AND MIX | ➢ **Capital-light model**<br>➢ **Low interest rate / credit risk sensitivity**<br>➢ **Attractive earnings mix**: WM 50% + CIB 20% + CF 30%<br>➢ **Evident A&L synergies**<br>➢ **Material capital reallocation**: from INS (AG stake) to WM | ➢ **Capital-intensive model**<br>➢ **High interest rate / credit risk sensitivity**<br>➢ **Unattractive earnings mix**: 63% Commercial Banking, 14% WM, 12% CIB, other<br>➢ **A&L synergies limited** by different client positioning<br>➢ **AG "nice to have"** |

1) Run rate (pre-tax) synergies: €300m of which 50% of cost, 22% of funding, 28% of revenue
2) Including run rate synergies

# BG CAN DELIVER GREATER VALUE VS MPS (2/2)



| | MB+BG | MPS+MB |
|---|---|---|
| 3 SYNERGIES | ➢ **Strong cultural and managerial fit**: sharing of best practices, cross-selling opportunities in the both franchises<br>➢ Expand synergistic model with CIB<br>➢ **Unlock potential**: €300m visible synergies[1] with low execution risk | ➢ **High execution risk given lack of cultural, managerial, industrial fit**<br>➢ High client-revenues attrition/dyssynergies<br>➢ Limited cost cutting, high costs of IFAs and IB & PB retention |
| 4 VALUE CREATION | ➢ **EPS: mid single digit accretive[2]**<br>➢ **20% ROTE[2]**, above peer growth rates<br>➢ **14% CET1**, with higher K creation ahead<br>➢ **22% cumulative yield[3]** in next 18 months, best-in class return going forward<br>➢ **Potential multiple rerating** | ➢ **EPS: double digit dilutive**<br>➢ **Sustainable ROTE/ CET1 and payout to be verified**, due risks on franchise resilience, NII/COR headwinds in current macro (SMEs), legal/fiscal issues (on MPS balance)<br>➢ **Double digit DPS dilutive**<br>➢ **Potential multiple derating** |

**Unmanageable risks and complexity with MPS offer on MB+BG, two people-driven businesses with a €20bn combined MktCap**

1) Run rate (pre-tax) synergies: €300m of which 50% of cost, 22% of funding, 28% of revenue
2) Including run rate synergies
3) Total yield, calculated on weighted average MB price (VWAP) over past 1 month

# MEDIOBANCA

## 9M/3Q RESULTS AS AT 31 MARCH 2025

# Q&A SESSION

MEDIOBANCA

# Agenda



## Annexes



MEDIOBANCA

# MEDIOBANCA GROUP P&L

9M results as at March 2025

Annex 3

| €m | 9m Mar25 | 9m Mar24 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 1Q25 Sept24 | 4Q24 June24 | 3Q24 Mar24 |
|---|---|---|---|---|---|---|---|---|
| **Total income** | **2,768** | **2,628** | **+5%** | **920** | **983** | **865** | **979** | **898** |
| Net interest income | 1,476 | 1,492 | -1% | 497 | 494 | 485 | 492 | 496 |
| Fee income | 819 | 660 | +24% | 273 | 316 | 231 | 279 | 238 |
| Net treasury income | 137 | 134 | +3% | 45 | 53 | 39 | 39 | 40 |
| Equity accounted co. | 335 | 342 | -2% | 105 | 121 | 109 | 168 | 123 |
| **Total costs** | **(1,177)** | **(1,124)** | **+5%** | **(397)** | **(411)** | **(369)** | **(418)** | **(389)** |
| Labour costs | (629) | (587) | +7% | (210) | (219) | (200) | (218) | (205) |
| Administrative expenses | (548) | (537) | +2% | (187) | (192) | (169) | (201) | (184) |
| **Loan loss provisions** | **(186)** | **(196)** | **-5%** | **(53)** | **(66)** | **(67)** | **(56)** | **(63)** |
| **GOP risk adjusted** | **1,405** | **1,309** | **+7%** | **470** | **506** | **428** | **504** | **446** |
| Impairments, disposals | 20 | 15 | n.m. | 9 | (1) | 12 | (1) | 10 |
| Non recurring[2] | (25) | (26) | -6% | (11) | (11) | (2) | (64) | (1) |
| **PBT** | **1,400** | **1,298** | **+8%** | **468** | **493** | **438** | **439** | **455** |
| Income taxes & minorities | (406) | (352) | +16% | (135) | (163) | (108) | (111) | (121) |
| **Net profit** | **993** | **946** | **+5%** | **334** | **330** | **330** | **327** | **335** |
| Cost/income ratio (%) | 43 | 43 | - | 43 | 42 | 43 | 43 | 43 |
| Cost of risk (bps) | 47 | 50 | -3bps | 39 | 50 | 51 | 43 | 48 |
| ROTE adj. (%) | 14 | 13 | | | | | | |

1) YoY= Mar25/Mar24
2) Including SRF contribution in FY24



MEDIOBANCA

# MEDIOBANCA GROUP A&L

9M results as at March 2025

Annex 3

| €bn | Mar25 | Dec24 | June24 | Mar24 | Δ QoQ[1] | Δ YoY[1] |
|---|---|---|---|---|---|---|
| **Funding** | **66.1** | **64.2** | **63.7** | **60.4** | **+3%** | **+9%** |
| Bonds | 29.5 | 28.7 | 27.6 | 26.2 | +3% | +13% |
| Direct deposits (retail&PB) | 29.2 | 28.2 | 27.9 | 26.4 | +4% | +11% |
| ECB | 0.0 | 0.0 | 1.3 | 2.1 | - | - |
| Others | 7.4 | 7.3 | 6.8 | 5.7 | +2% | +30% |
| **Loans to customers** | **54.0** | **53.9** | **52.4** | **52.0** | **+0%** | **+4%** |
| **CIB** | **19.7** | **19.9** | **19.0** | **18.7** | -1% | **+5%** |
| Wholesale | 17.3 | 17.2 | 16.0 | 16.3 | +1% | +7% |
| Specialty Finance | 2.4 | 2.7 | 3.0 | 2.5 | -12% | -3% |
| **Consumer** | **15.8** | **15.6** | **15.2** | **15.0** | **+2%** | **+6%** |
| **WM** | **17.2** | **17.1** | **16.9** | **16.9** | **+1%** | **+2%** |
| Mortgage | 12.7 | 12.6 | 12.6 | 12.6 | +0% | +1% |
| Private banking | 4.5 | 4.5 | 4.3 | 4.4 | +1% | +4% |
| **Leasing** | **1.3** | **1.3** | **1.4** | **1.4** | **-2%** | **-7%** |
| **Treasury and securities at FV** | **19.5** | **17.6** | **18.7** | **16.3** | **+11%** | **+19%** |
| **RWAs** | **46.3** | **47.6** | **47.6** | **48.8** | -3% | -5% |
| **Loans/Funding ratio** | **82%** | **84%** | **82%** | **86%** | | |
| **CET1 ratio (%)[2]** | **15.6** | **15.2** | **15.2** | **15.2** | | |
| **TC ratio (%)** | **18.5** | **17.6** | **17.7** | **17.8** | | |

1) YoY= Mar25/Mar24
2) Including ~75bps of 9M profit net of dividend (payout at 70%). The Corep CET1 ratio, excluding 9M retained earnings, is 14.8%, in line with the ECB guidance for banks with ongoing buybacks that are not fully defined in the amounts. The fully loaded CET1 ratio is ~15.3%bps, including the fully loaded impacts of CRR3 and excluding the impact related to FRTB.

# WEALTH MANAGEMENT RESULTS

9M results as at March 2025

Annex 3

| €m | 9m Mar25 | 9m Mar24 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 1Q25 Sept24 | 4Q24 June24 | 3Q24 Mar24 |
|---|---|---|---|---|---|---|---|---|
| **Total income** | **727** | **690** | **+5%** | **247** | **252** | **228** | **234** | **232** |
| Net interest income | 305 | 320 | -5% | 101 | 102 | 102 | 105 | 107 |
| Fee income | 413 | 363 | +14% | 143 | 146 | 124 | 126 | 123 |
| Net treasury income | 9 | 7 | +29% | 3 | 3 | 2 | 2 | 3 |
| **Total costs** | **(474)** | **(457)** | **+4%** | **(159)** | **(164)** | **(151)** | **(157)** | **(155)** |
| **Loan provisions** | 1 | (9) | -108% | 2 | (0) | (1) | 1 | (2) |
| **GOP risk adjusted** | **253** | **225** | **+13%** | **89** | **88** | **76** | **78** | **75** |
| Other | (5) | (2) | +135% | (1) | (3) | (1) | (0) | 0 |
| Income taxes & minorities | (80) | (70) | +14% | (30) | (27) | (23) | (22) | (22) |
| **Net profit** | **169** | **153** | **+10%** | **58** | **58** | **53** | **55** | **53** |
| Cost/income ratio (%) | 65 | 66 | -1pp | 64 | 65 | 66 | 67 | 67 |
| LLPs/Ls (bps) | (1) | 7 | -7bps | (4) | 0 | 2 | (3) | 5 |
| Loans (€bn) | 17.2 | 16.9 | +2% | 17.2 | 17.1 | 16.9 | 16.9 | 16.9 |
| TFA (€bn) | 108.3 | 96.5 | +12% | 108.3 | 106.8 | 103.2 | 99.4 | 96.5 |
| AUM/AUA (€bn) | 79.4 | 70.1 | +13% | 79.4 | 78.6 | 75.0 | 71.5 | 70.1 |
| Deposits (€bn) | 28.9 | 26.4 | +9% | 28.9 | 28.2 | 28.2 | 27.9 | 26.4 |
| NNM (€bn) | 7.2 | 5.1 | +42% | 2.3 | 2.3 | 2.6 | 3.3 | 1.3 |
| AUM/AUA (€bn) | 6.2 | 6.8 | -9% | 1.7 | 2.2 | 2.3 | 1.8 | 2.6 |
| Deposits (€bn) | 1 | (1.8) | -155% | 0.7 | 0.1 | 0.2 | 1.5 | (1.3) |
| RWA (€bn) | 6.3 | 5.8 | +10% | 6.3 | 6.2 | 6.1 | 6.1 | 5.8 |
| **RoRWA (%)** | 3.8 | 3.6 | +20bps | | | | | |

1) YoY= Mar25/Mar24



MEDIOBANCA

# CIB RESULTS



| €m | 9m Mar25 | 9m Mar24 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 1Q25 Sept24 | 4Q24 June24 | 3Q23 Mar24 |
|---|---|---|---|---|---|---|---|---|
| **Total income** | **677** | **536** | **+26%** | **226** | **268** | **183** | **227** | **194** |
| Net interest income | 238 | 233 | +2% | 86 | 81 | 72 | 74 | 80 |
| Fee income | 341 | 225 | +52% | 107 | 150 | 84 | 136 | 91 |
| Net treasury income | 99 | 78 | +26% | 33 | 37 | 28 | 17 | 22 |
| **Total costs** | **(297)** | **(267)** | **+11%** | **(96)** | **(107)** | **(94)** | **(113)** | **(95)** |
| Loan loss provisions | 12 | 3 | n.m. | 11 | (1) | 1 | 8 | 2 |
| **GOP risk adjusted** | **393** | **272** | **+44%** | **141** | **161** | **91** | **121** | **101** |
| Other | (3) | -2 | n.m. | 1 | (3) | (1) | (4) | 0 |
| Income taxes&minorities | (164) | (101) | +62% | (58) | (73) | (33) | (43) | (40) |
| **Net profit** | **225** | **169** | **33%** | **84** | **85** | **57** | **74** | **61** |
| Cost/income ratio (%) | 44 | 50 | -5pp | 43 | 40 | 51 | 50 | 49 |
| LLPs/Ls (bps) | (8) | (2) | -6bps | (23) | 1 | (3) | (17) | (5) |
| Loans (€bn) | 19.7 | 18.7 | +5% | 19.7 | 19.9 | 18.4 | 19.0 | 18.7 |
| RWAs (€bn) | 14.1 | 16.3 | -14% | 14.1 | 15.0 | 14.2 | 14.9 | 16.3 |
| RoRWA (%) | 2.1 | 1.3 | +80bps | | | | | |

1) YoY= Mar25/Mar24



MEDIOBANCA

# CONSUMER FINANCE RESULTS

9M results as at March 2025

Annex 3

| €m | 9m Mar25 | 9m Mar24 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 1Q25 Sept24 | 4Q24 June24 | 3Q24 Mar24 |
|---|---|---|---|---|---|---|---|---|
| **Total income** | **954** | **888** | **+7%** | **326** | **319** | **310** | **301** | **305** |
| Net interest income | 845 | 778 | +9% | 288 | 282 | 275 | 266 | 266 |
| Fee income | 110 | 110 | - | 37 | 37 | 35 | 35 | 39 |
| **Total costs** | **(291)** | **(271)** | **+7%** | **(102)** | **(99)** | **(90)** | **(98)** | **(97)** |
| Loan provisions | (202) | (184) | +10% | (66) | (68) | (68) | (66) | (63) |
| **GOP risk adjusted** | **461** | **433** | **+7%** | **157** | **153** | **152** | **137** | **145** |
| Other | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Income taxes | (153) | (141) | +8% | (53) | (51) | (50) | (46) | (48) |
| **Net profit** | **308** | **292** | **+6%** | **105** | **102** | **102** | **91** | **98** |
| Cost/income ratio (%) | 31 | 31 | -0pp | 31 | 31 | 29 | 33 | 32 |
| LLPs/Ls (bps) | 174 | 167 | +7bps | 169 | 175 | 178 | 174 | 169 |
| New loans (€bn) | 6.7 | 6.1 | +9% | 2.4 | 2.2 | 2.1 | 2.2 | 2.2 |
| Loans (€bn) | 15.8 | 15.0 | +6% | 15.8 | 15.6 | 15.3 | 15.2 | 15.0 |
| RWAs (€bn) | 14.0 | 14.7 | -5% | 14.0 | 14.4 | 14.3 | 14.5 | 14.7 |
| RoRWA (%) | 2.9 | 2.7 | +20bps | | | | | |

1) YoY= Mar25/Mar24



MEDIOBANCA

# INSURANCE RESULTS

9M results as at March 2025

Annex 3

| €m | 9m Mar25 | 9m Mar24 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 1Q25 Sept24 | 4Q24 June24 | 3Q24 Mar24 |
|---|---|---|---|---|---|---|---|---|
| **Total income** | **349** | **349** | **+0%** | **106** | **128** | **115** | **181** | **126** |
| Impairments | 18 | 20 | -10% | 8 | (2) | 12 | 0 | 11 |
| **Net profit** | **350** | **353** | **-1%** | **110** | **119** | **121** | **169** | **130** |
| **Book value (€bn)** | **5.0** | **4.7** | **+6%** | **5.0** | **4.9** | **4.8** | **4.6** | **4.7** |
| Ass. Generali (13%) | 4.1 | 3.8 | +6% | 4.1 | 4.0 | 3.9 | 3.7 | 3.8 |
| Other investments | 0.9 | 0.9 | +3% | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| **Market value (€bn)** | **7.5** | **5.7** | **+33%** | **7.5** | **6.4** | **6.2** | **5.6** | **5.7** |
| Ass. Generali | 6.6 | 4.8 | +38% | 6.6 | 5.6 | 5.3 | 4.8 | 4.8 |
| RWA (€bn) | 8.0 | 8.1 | -1% | 8.0 | 8.1 | 8.1 | 8.1 | 8.1 |
| RoRWA (%) | 3.2 | 3.4 | -20bps | | | | | |

1) YoY= Mar25/Mar24



MEDIOBANCA

# HOLDING FUNCTIONS RESULTS

9M results as at March 2025

Annex 3

| €m | 9m Mar25 | 9m Mar24 | Δ YoY[1] | 3Q25 Mar25 | 2Q25 Dec24 | 1Q25 Sept24 | 4Q24 June24 | 3Q24 Mar24 |
|---|---|---|---|---|---|---|---|---|
| **Total income** | **77** | **180** | **-57%** | **21** | **23** | **33** | **44** | **46** |
| Net interest income | 61 | 139 | -56% | 13 | 21 | 28 | 39 | 36 |
| Net treasury income | 13 | 33 | -63% | 7 | 3 | 2 | 6 | 10 |
| Fee income | 4 | 8 | -48% | 1 | (1) | 3 | (1) | (0) |
| **Total costs** | **(128)** | **(139)** | **-8%** | **(44)** | **(46)** | **(38)** | **(53)** | **(45)** |
| Loan provisions | 3 | (6) | -157% | 1 | 2 | 0 | 0 | (0) |
| **GOP risk adjusted** | **(48)** | **35** | **-236%** | **(23)** | **(20)** | **(5)** | **(9)** | **0** |
| Other (incl. SRF/DGS contribution[1]) | 0 | (27) | -100% | (1) | 1 | 1 | (27) | (2) |
| Income taxes & minorities | (2) | (26) | -92% | 4 | (7) | 0 | 10 | (4) |
| **Net profit** | **(50)** | **(18)** | **+179%** | **(20)** | **(26)** | **(4)** | **(26)** | **(5)** |
| Loans (€bn) | 1.3 | 1.4 | -7% | 1.3 | 1.3 | 1.2 | 1.2 | 1.4 |
| RWA | 4.0 | 3.9 | +2% | 4.0 | 3.9 | 4.6 | 4.2 | 3.9 |

1) YoY= Mar25/Mar24

# GLOSSARY

## MEDIOBANCA BUSINESS SEGMENT

| | |
|---|---|
| **CIB** | Corporate and investment banking |
| **WB** | Wholesale banking |
| **SF** | Specialty finance |
| **CF** | Consumer finance |
| **WM** | Wealth management |
| **INS** | Insurance |
| **AG** | Assicurazioni Generali |
| **HF** | Holding functions |

## PROFIT & LOSS (P&L) and BALANCE SHEET

| | |
|---|---|
| **AIRB** | Advanced Internal Rating-Based |
| **ALM** | Asset and liabilities management |
| **AUA** | Asset under administration |
| **AUM** | Asset under management |
| **BVPS** | Book value per share |
| **C/I** | Cost /Income |
| **CBC** | Counter Balancing Capacity |
| **CET1 Phase-in** | Calculation considering the Danish Compromise benefit (~100bps) as permanent |
| **CET1 Fully Loaded** | Including FL impact from equity exposure (different from AG), excluding FRTB |
| **CET1 SREP requirement** | Includes: 56% of P2R (1.75%), Capital Conservation Buffer (2.5%), Counter-Cyclical Buffer (0.14% as at 31/12/24), O-SII buffer (0.25%) and Systemic Risk Buffer (0.4% transitional) |
| **CoF** | Cost of funding |
| **CoR** | Cost of risk |
| **DGS** | Deposit guarantee scheme |
| **DPS** | Dividend per share |
| **EPS** | Earnings per share |
| **EPS adj.** | Earnings per share adjusted[1] |

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

## PROFIT & LOSS (P&L) and BALANCE SHEET

| | |
|---|---|
| **ESG** | Environmental, Social, Governance |
| **FAs** | Financial Advisors |
| **FVOCI** | Fair Value to Other Comprehensive Income |
| **GOP** | Gross operating profit |
| **Leverage ratio** | CET1 / Total Assets (FINREP definition) |
| **Ls** | Loans |
| **LLPs** | Loan loss provisions |
| **MDA** | Maximum distributable amount. The MDA level reflects the shortfall of AT1/T2 instruments for 1.87% |
| **M&A** | Merger and acquisitions |
| **NAV** | Net asset value |
| **Net profit adjusted** | GOP net of LLPs, minorities and taxes, with normalized tax rate |
| **NII** | Net Interest income |
| **NNM** | Net new money (AUM/AUA/Deposits) |
| **NP** | Net profit |
| **NPLs** | Group NPLS net of NPLs purchased |
| **PBT** | Profit before taxes |
| **RM** | Relationship managers |
| **RORWA** | Adjusted return[1] on RWAs[2] |
| **ROTE** | Adjusted return on tangible equity (book value)[1] |
| **RWA** | Risk weighted asset |
| **SRF** | Single resolution fund |
| **TBV** | Shareholders' equity net of intangibles, dividend accrual for the period and minorities |
| **TBVPS** | TBV per share |
| **TC** | Total capital |
| **TFA** | AUM+ AUA+ Deposits |

### Notes

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

# DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

## Disclaimer

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

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

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

The information and opinions included in this document refer to the date hereof and accordingly may change without notice. The Company, however, undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Due to the risks and uncertainties described above, readers are advised not to place undue reliance on such forward-looking statements as a prediction of actual results. No decision as to whether to execute a contract or subscribe to an investment should be based or rely on this document, or any part thereof, or the fact of its having been distributed.

## Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

# INVESTOR CONTACT DETAILS

**Mediobanca Group**

**Investor Relations**

Piazzetta Cuccia 1, 20121 Milan, Italy

**Email:** investor.relations@mediobanca.com

**+39 02 8829 860/347**

**http://www.mediobanca.com**