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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 Half 2025 Results

## Net income for the first half: € 477 million, up 6% compared to 2024

- **NET INCOME: € 477.3 million**
- **ASSETS UNDER ADMINISTRATION: € 144.4 billion**
- **CREDIT BOOK: € 18.1 billion**
- **COMMON EQUITY TIER 1 RATIO: 22.4%**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Financial Statements of the Mediolanum Group as of June 30, 2025.

**Massimo Doris, CEO of Banca Mediolanum**, comments: “We closed the first half of 2025 with very solid results, fully in line with our growth path. Net income continues its positive trend, rising by 6% to over 477 million euro. But the figure that best represents us is the increase in our customers’ assets, which now exceed 144 billion euro - a new all-time high. This growth was driven almost entirely by net inflows this year, confirming our ability to generate trust and value for savers even in complex market environments. Our credit book has also crossed a new threshold, reaching over 18 billion euro, while continuing to stand out for its quality with one of the lowest NPL ratios in the sector. The number of our Family Bankers is also increasing, and we are now nearing two million customers.

All in all, these results once again demonstrate the strength of our model - solid, consistent, and distinctive - and the soundness of our decision to grow organically while staying true to our identity. We remain firmly on course, guided by a long-term vision that continues to shape our every decision”.

### FINANCIAL & ECONOMIC RESULTS AS AT JUNE 30, 2025

- **Net Commission Income** came to **€ 644.4 million**, an increase of **10%** compared to the first half of 2024, supported by strong net inflows into managed assets products, which drove a substantial increase in average assets.
- **Net Interest Income**, amounting to **€ 366.8 million**, a decrease of **12%**, is affected on one hand by the different interest rate environment compared to the first part of 2024, and on the other by the effects on funding costs due to the success of commercial initiatives.
- The **Operating Margin** amounted to **€ 570.6 million**, **1%** higher with respect to the first half in 2024.
- Therefore, **Net Income** stood at **€ 477.3 million**, an increase of **6%** compared to the same period last year.
- Total **Assets under Management and Administration** amounted to **€ 144.42 billion**, resulting in an increase of **12%** compared to June 30 of last year and **4%** from the end of 2024.
- The retail **Credit Book** of the Group amounted to **€ 18.14 billion**, showing an increase of **7%** with respect to June 30, 2024, and **3%** with respect to December 31, 2024.



The ratio of **Net non-performing loans** to total Group loans remains extremely low, and is in fact equal to **0.82%**

- The **Common Equity Tier 1 Ratio** as of June 30, 2025, confirmed the absolute soundness of Banca Mediolanum, standing at **22.4%**.

## **BUSINESS RESULTS AS AT JUNE 30, 2025**

Commercial volumes amounted to **€ 8.08 billion**, up from **€7.01 billion** in the previous year.

In particular:

- **Total Net Inflows** were extremely positive at **€6.11 billion**, up **8%** year-on-year, while **Net Inflows into Managed Assets** reached **€4.54 billion**, marking an increase of **47%**.
- **Loans Granted** during the period amounted to **€ 1.86 billion**, a growth of **48%**, reflecting the recovery of the real estate market in a more favorable interest rate environment.
- **General Insurance Premiums**, moreover, registered an increase of **23%**, reaching **€ 114 million**.
- As of June 30, 2025, the number of **Family Bankers** stands at **6,604**, an increase of **3%** since the end of last year, partly driven by the contribution of the 'Next' project; the total number of customers stands at **1,983,800**, an increase of **3%** with respect to the end of 2024.

## **2025 GUIDANCE**

Below are the guidelines for the Group's key business, financial, and capital indicators for the year 2025:

- Net inflows into Managed Assets at 8-8.5 billion euro.
- 2025 Net Interest Income to decrease by some 3% compared to the previous year.
- Cost/Income Ratio below 40%.
- Cost of Risk at around 20 bps.
- 2025 dividend expected to increase from the base dividend of €0.75 per share paid in 2024.

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It should be noted that the limited audit procedures on the Condensed Consolidated Half-Year Financial Statements are still ongoing, and the Independent Auditors have not yet issued their report.

In an effort to provide more comprehensive disclosure of the results as at June 30, 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.

An English-language presentation of the data contained in this document will be made available on the Spafid Connect S.p.A. storage platform at [www.emarketstorage.com](http://www.emarketstorage.com) and on the website [www.bancamediolanum.it](http://www.bancamediolanum.it) in the Investor Relations section.

The Consolidated Half-Year Financial Report as of June 30, 2025, will be made available, within the timeframe established by law, at the Company's registered office in Basiglio - Milano 3, Palazzo Meucci-via Ennio Doris, on the website [www.bancamediolanum.it](http://www.bancamediolanum.it), and on the storage platform operated by Spafid Connect S.p.A. at [www.emarketstorage.com](http://www.emarketstorage.com).



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.

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**Attachments:**

- Balance Sheet as at June 30, 2025
- Reclassified Income Statement as at June 30, 2025
- Segment Report as at June 30, 2025

Basiglio - Milano 3 City, July 31, 2025

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STATEMENT OF FINANCIAL POSITION

Assets

€/000	June 30, 2025	December 31, 2024
10. Cash and cash equivalents	408,747	684,440
20. Financial assets at FVPL	44,703,500	42,531,431
a) held for trading	1,211,989	416,218
b) designated at fair value	43,292,097	41,904,095
c) mandatorily measured at fair value	199,414	211,118
30. Financial assets measured at fair value through other comprehensive income	2,224,347	2,305,833
40. Financial Assets measured at amortised cost	36,299,760	37,863,887
a) due from banks	979,155	811,382
b) loans to customers	35,320,605	37,052,505
80. Insurance contract assets	75,428	70,997
90. Property and equipment	212,383	209,693
100. Intangible assets	213,868	212,914
of which:		
- goodwill	125,625	125,625
110. Tax assets	711,441	834,297
a) current	538,673	664,392
b) deferred	172,768	169,905
120. Non-current assets held for sale and discontinued operations	-	823
130. Other assets	1,125,233	1,439,957
TOTAL ASSETS	85,974,707	86,154,272



Liabilities and Shareholders' Equity

€/000	June 30, 2025	December 31, 2024
10. Financial liabilities measured at amortised cost	33,788,382	35,528,900
a) due to banks	368,739	717,433
b) due to customers	33,113,458	34,497,838
c) debt certificates including bonds	306,185	313,629
20. Financial liabilities held for trading	471	3
30. Financial liabilities designated at fair value	19,815,441	18,740,436
60. Tax liabilities	317,430	410,923
a) current	207,506	307,087
b) deferred	109,924	103,836
80. Other liabilities	1,532,026	1,289,681
90. Employee termination indemnities	12,698	12,228
100. Allowances for risks and charges	355,147	342,336
a) commitments and guarantees given	1,543	930
b) post-employment benefits	105	105
c) other allowances for risks and charges	353,499	341,301
110. Insurance contract liabilities	25,975,988	25,804,045
120. Valuation reserves	249,625	119,833
150. Reserves	2,900,879	2,526,734
155. Interim dividends	-	(272,832)
160. Share premium reserve	9,253	9,082
170. Share capital	600,698	600,688
180. Treasury shares (-)	(60,623)	(77,414)
200. Net Profit (Loss) for the period (+/-)	477,292	1,119,629
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>85,974,707</b>	<b>86,154,272</b>



## Reclassified Income Statement

€/000	June 30, 2025	June 30, 2024
Entry fees	31,954	28,542
Management fees	681,060	620,159
Investment Management fees	130,712	122,513
Net insurance result	110,774	96,851
Banking services fees	122,650	97,924
Other fees	27,573	25,275
<b>Total commission income</b>	<b>1,104,723</b>	<b>991,264</b>
Acquisition costs	(379,325)	(324,158)
Other commission expenses	(80,964)	(79,034)
<b>Total commission expenses</b>	<b>(460,289)</b>	<b>(403,192)</b>
<b>Net commission income</b>	<b>644,434</b>	<b>588,072</b>
<b>Net interest income</b>	<b>366,753</b>	<b>418,013</b>
<b>Net income (loss) on other investments</b>	<b>24,168</b>	<b>18,543</b>
<b>Impairment on loans</b>	<b>(14,048)</b>	<b>(18,482)</b>
<b>Other revenues &amp; expenses</b>	<b>(89)</b>	<b>(1,257)</b>
<b>CONTRIBUTION MARGIN</b>	<b>1,021,218</b>	<b>1,004,889</b>
G & A expenses	(390,662)	(366,049)
Regular Contributions to Banking Industry	(8,898)	(27,640)
Amortisation & depreciation	(16,864)	(18,402)
Provisions for risk & charges	(34,224)	(26,689)
<b>TOTAL COSTS</b>	<b>(450,648)</b>	<b>(438,780)</b>
<b>OPERATING MARGIN</b>	<b>570,570</b>	<b>566,109</b>
Performance fees	48,770	41,321
Net income on investments at fair value	19,115	(297)
<b>MARKET EFFECTS</b>	<b>67,885</b>	<b>41,024</b>
Extraordinary Contributions to Banking Industry	(1,131)	(11,556)
<b>EXTRAORDINARY ITEMS</b>	<b>(1,131)</b>	<b>(11,556)</b>
<b>PROFIT BEFORE TAX</b>	<b>637,324</b>	<b>595,577</b>
Income tax	(160,032)	(145,663)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>477,292</b>	<b>449,914</b>



## PROFIT &amp; LOSS FIGURES DATA BY DIVISION AS AT JUNE 30, 2025

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	17,889	-	-	17,889	14,065	-	31,954
Management fees	-	360,367	254,376	-	614,743	63,786	2,531	681,060
Investment Management fees	-	69,149	50,541	-	119,690	10,490	532	130,712
Net Insurance result	-	-	103,891	-	103,891	6,503	380	110,774
Banking services fees	116,894	-	-	-	116,894	5,756	-	122,650
Other fees	391	15,132	8,103	1,769	25,395	2,075	103	27,573
<b>Total commission income</b>	<b>117,285</b>	<b>462,537</b>	<b>416,911</b>	<b>1,769</b>	<b>998,502</b>	<b>102,675</b>	<b>3,546</b>	<b>1,104,723</b>
Acquisition costs	(50,787)	(168,259)	(117,264)	1,200	(335,111)	(43,217)	(998)	(379,325)
Other commission expenses	(35,891)	(18,235)	(17,236)	-	(71,362)	(9,349)	(253)	(80,964)
<b>Total commission expenses</b>	<b>(86,678)</b>	<b>(186,494)</b>	<b>(134,500)</b>	<b>1,200</b>	<b>(406,473)</b>	<b>(52,566)</b>	<b>(1,251)</b>	<b>(460,289)</b>
<b>Net commission income</b>	<b>30,607</b>	<b>276,043</b>	<b>282,411</b>	<b>2,969</b>	<b>592,030</b>	<b>50,109</b>	<b>2,295</b>	<b>644,434</b>
<b>Net interest income</b>	<b>310,866</b>	<b>489</b>	<b>28,946</b>	<b>37</b>	<b>340,338</b>	<b>25,957</b>	<b>458</b>	<b>366,753</b>
<b>Net income (loss) on other investments</b>	<b>6,090</b>	<b>27</b>	<b>3,664</b>	<b>14,057</b>	<b>23,839</b>	<b>329</b>	<b>-</b>	<b>24,168</b>
<b>Impairment on loans</b>	<b>(13,758)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,758)</b>	<b>(290)</b>	<b>-</b>	<b>(14,048)</b>
<b>Other revenues &amp; expenses</b>	<b>(2,839)</b>	<b>381</b>	<b>(542)</b>	<b>2,296</b>	<b>(704)</b>	<b>613</b>	<b>2</b>	<b>(89)</b>
<b>CONTRIBUTION MARGIN I</b>	<b>330,966</b>	<b>276,941</b>	<b>314,479</b>	<b>19,359</b>	<b>941,745</b>	<b>76,718</b>	<b>2,755</b>	<b>1,021,218</b>
Allocated Direct and Indirect Costs	(118,339)	(58,572)	(61,681)	(3,657)	(242,248)	(41,308)	(213)	(283,769)
Contributions to Banking & Insurance Industry	(647)	-	(8,251)	-	(8,898)	-	-	(8,898)
<b>CONTRIBUTION MARGIN II</b>	<b>211,981</b>	<b>218,369</b>	<b>244,546</b>	<b>15,703</b>	<b>690,598</b>	<b>35,410</b>	<b>2,542</b>	<b>728,551</b>
Unallocated Costs	-	-	-	-	(106,893)	-	-	(106,893)
Amortisation & depreciation	-	-	-	-	(11,695)	(5,160)	(9)	(16,864)
Provisions for risk & charges	-	-	-	-	(31,815)	(2,409)	-	(34,224)
<b>OPERATING MARGIN</b>	<b>211,981</b>	<b>218,369</b>	<b>244,546</b>	<b>15,703</b>	<b>540,196</b>	<b>27,841</b>	<b>2,533</b>	<b>570,570</b>
Performance fees	-	37,406	9,772	-	47,178	1,479	113	48,770
Net income on investments at fair value	18,735	(197)	(33)	-	18,505	574	36	19,115
<b>MARKET EFFECTS</b>	<b>18,735</b>	<b>37,209</b>	<b>9,739</b>	<b>-</b>	<b>65,683</b>	<b>2,053</b>	<b>149</b>	<b>67,885</b>
Extraordinary Contributions to Banking & Insurance Industry	(1,131)	-	-	-	(1,131)	-	-	(1,131)
Other	-	-	-	-	-	-	-	-
<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>229,585</b>	<b>255,578</b>	<b>254,284</b>	<b>15,703</b>	<b>604,748</b>	<b>29,894</b>	<b>2,682</b>	<b>637,324</b>
Income tax	-	-	-	-	(154,283)	(5,392)	(357)	(160,032)
<b>NET PROFIT (LOSS)</b>	<b>229,585</b>	<b>255,578</b>	<b>254,284</b>	<b>15,703</b>	<b>450,465</b>	<b>24,502</b>	<b>2,325</b>	<b>477,292</b>





## PROFIT &amp; LOSS FIGURES DATA BY DIVISION AS AT JUNE 30, 2024

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	18,844	-	-	18,844	9,698	-	28,542
Management fees	-	336,683	224,823	-	561,506	55,542	3,111	620,159
Investment Management fees	-	65,486	46,594	-	112,080	9,749	684	122,513
Net Insurance result	-	-	90,697	-	90,697	5,719	435	96,851
Banking services fees	92,964	-	-	-	92,964	4,960	-	97,924
Other fees	212	14,236	6,813	2,163	23,424	1,730	121	25,275
<b>Total commission income</b>	<b>93,176</b>	<b>435,249</b>	<b>368,926</b>	<b>2,163</b>	<b>899,515</b>	<b>87,398</b>	<b>4,351</b>	<b>991,264</b>
Acquisition costs	(46,589)	(147,878)	(97,376)	1,255	(290,587)	(32,600)	(970)	(324,158)
Other commission expenses	(38,830)	(18,367)	(14,154)	-	(71,352)	(7,378)	(304)	(79,034)
<b>Total commission expenses</b>	<b>(85,419)</b>	<b>(166,245)</b>	<b>(111,530)</b>	<b>1,255</b>	<b>(361,939)</b>	<b>(39,978)</b>	<b>(1,274)</b>	<b>(403,192)</b>
<b>Net commission income</b>	<b>7,757</b>	<b>269,004</b>	<b>257,396</b>	<b>3,419</b>	<b>537,575</b>	<b>47,420</b>	<b>3,077</b>	<b>588,072</b>
<b>Net interest income</b>	<b>348,770</b>	<b>4,099</b>	<b>29,445</b>	<b>53</b>	<b>382,367</b>	<b>34,869</b>	<b>777</b>	<b>418,013</b>
Net income (loss) on other investments	1,427	1	3,311	13,685	18,423	120	-	18,543
Impairment on loans	(18,164)	-	-	-	(18,164)	(318)	-	(18,482)
Other revenues & expenses	(4,234)	302	(453)	2,766	(1,619)	360	2	(1,257)
<b>CONTRIBUTION MARGIN I</b>	<b>335,556</b>	<b>273,405</b>	<b>289,699</b>	<b>19,922</b>	<b>918,582</b>	<b>82,451</b>	<b>3,856</b>	<b>1,004,889</b>
Allocated Direct and Indirect Costs	(121,966)	(56,156)	(56,876)	(3,427)	(238,425)	(34,097)	(228)	(272,750)
Contributions to Banking & Insurance Industry	(19,125)	-	(8,515)	-	(27,640)	-	-	(27,640)
<b>CONTRIBUTION MARGIN II</b>	<b>194,465</b>	<b>217,249</b>	<b>224,308</b>	<b>16,495</b>	<b>652,517</b>	<b>48,354</b>	<b>3,628</b>	<b>704,499</b>
Unallocated Costs	-	-	-	-	(93,299)	-	-	(93,299)
Amortisation & depreciation	-	-	-	-	(14,450)	(3,942)	(10)	(18,402)
Provisions for risk & charges	-	-	-	-	(25,485)	(1,204)	-	(26,689)
<b>OPERATING MARGIN</b>	<b>194,465</b>	<b>217,249</b>	<b>224,308</b>	<b>16,495</b>	<b>519,283</b>	<b>43,208</b>	<b>3,618</b>	<b>566,109</b>
Performance fees	-	26,159	13,769	-	39,928	1,276	117	41,321
Net income on investments at fair value	(1,372)	32	205	-	(1,135)	777	61	(297)
<b>MARKET EFFECTS</b>	<b>(1,372)</b>	<b>26,190</b>	<b>13,974</b>	<b>-</b>	<b>38,793</b>	<b>2,053</b>	<b>178</b>	<b>41,024</b>
Extraordinary Contributions to Banking & Insurance Industry	(11,556)	-	-	-	(11,556)	-	-	(11,556)
Other	-	-	-	-	-	-	-	-
<b>EXTRAORDINARY ITEMS</b>	<b>(11,556)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,556)</b>	<b>-</b>	<b>-</b>	<b>(11,556)</b>
<b>PROFIT BEFORE TAX</b>	<b>181,537</b>	<b>243,440</b>	<b>238,282</b>	<b>16,495</b>	<b>546,520</b>	<b>45,261</b>	<b>3,796</b>	<b>595,577</b>
Income tax	-	-	-	-	(135,914)	(9,275)	(474)	(145,663)
<b>NET PROFIT (LOSS)</b>	<b>181,537</b>	<b>243,440</b>	<b>238,282</b>	<b>16,495</b>	<b>410,607</b>	<b>35,986</b>	<b>3,321</b>	<b>449,914</b>

