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Societa' : BANCA MONTE DEI PASCHI DI SIENA

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Oggetto : BMPS: PRESS RELEASE - BOARD
APPROVES CONSOLIDATED RESULTS AS
AT 30 SEPTEMBER 2025

Testo del comunicato

Vedi allegato

BANCA MPS: BOARD APPROVES CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2025¹**ONGOING IMPROVEMENT IN QUALITY OF RESULTS AND PROFITABILITY ALSO IN Q3**

**NET PROFIT AT EUR 1,366 MILLION, UP +17.5% Y/Y
EXCLUDING POSITIVE TAX EFFECTS OF EUR 470 MILLION IN THE FIRST NINE MONTHS OF
2024 VERSUS EUR 78 MILLION IN THE SAME PERIOD OF 2025.
NET PROFIT IN Q3 AT EUR 474 MILLION (+16.5% Y/Y)**

**TOGETHER WITH MEDIOBANCA, A NEW LEADING COMPETITIVE FORCE EMERGES IN THE
BANKING INDUSTRY, WITH A HIGHLY DIVERSIFIED, RESILIENT AND CUSTOMER-DRIVEN
BUSINESS MIX, A HIGH CAPITAL LEVEL AND A SOUND LIQUIDITY POSITION:**

- **TOTAL COMMERCIAL FUNDING² AT EUR 291 BILLION**
- **LOANS³ AT EUR 125 BILLION**
- **FULLY LOADED CET 1 RATIO AT 16.9%⁴, FOLLOWING RECOGNITION OF INITIAL
TRANSACTION IMPACTS, WITH A CAPITAL BUFFER WELL ABOVE REGULATORY
REQUIREMENTS (APPROXIMATELY 770 BPS)**
- **UNENCUMBERED COUNTERBALANCING CAPACITY OF OVER EUR 53 BILLION**
- **LCR AT 161% AND NSFR AT 122%**

**SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS AND SOLID RETURNS FOR
SHAREHOLDERS:**

- **ROTE AT 14%⁵**
- **PAY-OUT RATIO AT 100%**

PRESENTATION OF GROUP'S NEW BUSINESS PLAN EXPECTED IN Q1 2026

¹ The results as 30 September 2025 reflect only the balance sheet effects of the acquisition of Mediobanca and its subsidiaries, which have been included in the scope of consolidation as of 30 September 2025.

² Current accounts, time deposits, and total indirect commercial funding.

³ Loans net of repos and non-performing exposures.

⁴ The fully loaded ratio reflects the partial and preliminary effects of the Purchase Price Allocation (PPA) process, which will be completed by the deadline of 30 September 2026. The ratio does not include profit for the period, assuming a dividend pay-out of up to 100% of MPS Group's net profit. The calculation of the ratio excludes the prudential filter on the OCI reserve for government securities and incorporates the effects of the transitional regime introduced by CRR3 on risk-weighted assets.

⁵ Ratio between the pro forma Group net profit for the period, annualized, and the tangible shareholders' equity at the end of the period.

NET OPERATING RESULT IN 9M UP TO EUR 1,389 MILLION (+3.7% Y/Y) DRIVEN BY SOLID REVENUES BOOSTED BY FEES AND COMMISSIONS (+8.5% Y/Y), WITH STRONG CONTRIBUTION FROM WEALTH MANAGEMENT AND ADVISORY (+12.8% Y/Y); Q3 NET OPERATING RESULT AT EUR 453 MILLION, IMPACTED QUARTER-ON-QUARTER BY TYPICAL SEASONALITY OF REVENUES (-7.3% Q/Q), BUT UP +2.4% VS. 3Q 2024

**CONTINUED FOCUS ON EFFECTIVE MANAGEMENT OF OPERATING COSTS IN 9M (+1.4% Y/Y) THANKS TO FURTHER REDUCTION IN NON-HR COSTS (-5.0% Y/Y)
COST/INCOME STABLE Y/Y AT 46%**

COMMERCIAL PERFORMANCE CONTINUES TO STRENGTHEN THANKS TO COMPETITIVE FORCE OF THE NETWORK⁶, SUPPORTING BUSINESSES AND HOUSEHOLDS: PERFORMING LOANS⁷ INCREASE TO EUR 65.3 BILLION (+6.2% Y/Y) WITH A SIGNIFICANT RISE IN MORTGAGE LENDING TO HOUSEHOLDS – MORE THAN DOUBLING Y/Y – AND IN CONSUMER CREDIT (+17% Y/Y)

TOTAL FUNDING⁸ AT EUR 174 BILLION, UP BY MORE THAN EUR 3 BILLION IN Q3 WITH A POSITIVE TREND ACROSS ALL COMPONENTS

9M COST OF RISK DOWN TO 42 BPS

**GROSS NPE RATIO AT 3.7% AND NET NPE RATIO AT 2.0%
TOTAL NPE COVERAGE AT 48.7%⁹**

Siena, 7 November 2025 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which concluded its meeting yesterday evening under the chairmanship of Nicola Maione, has reviewed and approved the consolidated results as at 30 September 2025.

These results reflect the effects of the acquisition of Mediobanca and its subsidiaries, which have been included in the scope of consolidation as of 30 September 2025. Therefore, the consolidated balance sheet includes, line-by-line, the balances of the Mediobanca Group as at 30 September; the

⁶ Change calculated on a like-for-like basis, excluding the contribution of the Mediobanca Group.

⁷ Net performing loans to retail and SME/small businesses, excluding repos, calculated on a like-for-like basis, excluding the contribution of the Mediobanca Group.

⁸ Direct and indirect commercial funding, calculated on a like-for-like basis, excluding the contribution of the Mediobanca Group.

⁹ Gross NPE ratio, Net NPE ratio and NPE coverage net of €0.1bn of NPE disposal recently finalized.

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consolidated P&L statement, on the other hand, will include the contribution of the Mediobanca Group only starting from 1 October 2025.

In this regard, it should be noted that the consolidated balance sheet includes the effect arising from the provisional recognition of goodwill relating to the aforementioned acquisition, amounting to €4,208.7 million. This amount is to be regarded as strictly provisional and will be updated following the completion of the Purchase Price Allocation (PPA) process that will be completed by 30th September 2026, through the determination, as at the acquisition date, of the fair values of the identifiable assets acquired and liabilities assumed of the Mediobanca Group.

Group profit and loss results as at 30 September 2025

The Group's total **revenues** as at 30 September 2025 stand at **EUR 3,054 million**, remaining broadly stable compared to the same period of the previous year (+0.5%).

The increase in net fees and commissions (+8.5%) and other income from banking business (+35.0%) fully offset the decline in net interest income (-7.4%), which in 2024 had benefited from higher interest rate levels, as well as a decrease in other operating income and expenses.

Revenues in the third quarter of 2025, amounting to EUR 1,000 million, were impacted by the typical seasonality of the third quarter (-4.5% compared to the previous quarter), particularly affecting other income from banking business (EUR -17 million) and net fees and commissions (EUR -22 million).

Net interest income as at 30 September 2025 stands at **EUR 1,638 million** (-7.4%, or EUR -130.0 million, compared to 30 September 2024), reflecting the impact of the ECB's interest rate cuts on customer accounts, despite the growth in average lending volumes. This effect is only partially offset by lower interest expenses on outstanding securities. Specifically, the latter benefitted from the lower cost of institutional funding, linked to maturities and other initiatives under the Funding Plan.

The trend in net interest income in the third quarter of 2025 (-1.3% compared to the previous quarter) is primarily attributable to the impact of new issuances carried out in the previous quarter.

Net fee and commission income as at 30 September 2025, amounting to **EUR 1,185 million**, shows an increase compared to the same period of the previous year (+8.5%, or EUR +93.2 million). The positive trend is observed both in intermediation/management and advisory commissions (+12.8%, or EUR +68.5 million) and commercial banking fees (+4.4%, or EUR +24.6 million). More specifically, in the first commission category, there is a higher contribution from portfolio management and distribution (EUR +57.8 million), securities and currency intermediation and placement (EUR +4.7 million), insurance product distribution (EUR +4.8 million), and other intermediation/management and advisory commissions (EUR +4.0 million). In the commercial banking area, a positive contribution comes from fees and commissions on loans (EUR +14.1 million), ATM and credit card services (EUR +3.7 million), guarantees (EUR +6.0 million) and other net fees and commissions (EUR +7.9 million). Conversely, a decline is recorded for fees and commissions on current accounts (EUR -4.8 million) and on collection and payment services (EUR -2.2 million).

The result for the third quarter of 2025 is lower than the previous quarter (-5.5%, or EUR -22.2 million), reflecting the typical seasonal slowdown of the third quarter, that affected both commercial

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banking activities (-5.5%, or EUR -11.1 million) and management/intermediation and advisory activities (-5.5%, or EUR -11.0 million).

Dividends, similar income and gains (losses) on investments amount to **EUR 61 million** compared to EUR 67 million as at 30 September 2024, mainly due to the lower contribution from non-associate equity investments. The result in the third quarter of 2025, amounting to EUR 19 million, is down from the previous quarter (EUR -6.2 million), due to the dividend received from the Bank of Italy in April 2025 (EUR +7.1 million).

Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases as at 30 September 2025 amounts to **EUR 165 million**, recording an increase compared to the same period of the previous year (at EUR 100 million). The third quarter of 2025, on the other hand, shows a decrease against the previous quarter (EUR -12.0 million).

As at 30 September 2025, **operating expenses** amount to **EUR 1,411 million**, up from 30 September 2024 (+1.4%, or EUR +18.9 million), mainly due to the impact of the renewed national collective labour agreement for the banking sector on HR costs, partially offset by the effect of efficient cost governance in other administrative expenses. The third quarter of 2025 figure, amounting to EUR 468 million, shows a slight decrease compared to the previous quarter (-0.6%). An analysis of the individual aggregates shows that:

- **HR costs**, amounting to **EUR 960 million**, are higher year-on-year (+4.6%), largely due to costs associated with the second and third tranches of the salary increase under the aforementioned renewed national collective labour agreement for the banking sector (effective from 1 September 2024 and 1 June 2025 respectively), as well as higher provisions for the variable component of remuneration, in line with the 2024-2028 Strategic Plan. The third quarter result, amounting to EUR 320 million, remains essentially stable compared to the previous quarter (+0.3%, or EUR +0.8 million);
- **other administrative expenses**, amounting to **EUR 333 million**, are lower compared to 30 September 2024 (-4.3%), thanks to the continued implementation of a rigorous expense management process and a focus on cost optimisation measures. The third quarter of 2025 contribution of EUR 109 million is also lower from the previous quarter (-1.4%);
- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 118 million** as at 30 September 2025 and are down from 30 September 2024 (-6.9%). The third quarter of 2025 contribution amounts to EUR 39 million, recording a decrease compared to the previous quarter (at EUR 41 million).

As a result of the above trends, the Group's **gross operating profit** stands at **EUR 1,643 million**, essentially in line with the figure of EUR 1,645 million recorded as at 30 September 2024. The third quarter contribution amounts to EUR 532 million, compared to EUR 576 million in the previous quarter.

Loan loss provisions booked by the Group as at 30 September 2025 amount to **EUR 254 million**, down from EUR 300 million in the same period of the previous year, mainly due to lower inflows from performing to non-performing exposures. Loan loss provisions in the third quarter of 2025, amounting

PRESS RELEASE

to EUR 79 million, are lower than the EUR 84 million recorded in the previous quarter, mainly driven by the ongoing decline in default flows on variable-rate retail mortgages.

As at 30 September 2025, the **cost of risk**, i.e. the ratio between the annualised loan loss provisions and the sum, net of the Mediobanca Group contribution, of customer loans plus the value of securities from the disposal/securitisation of NPEs, shows an improvement, standing at **42 bps** (compared to 43 bps as at 30 June 2025 and 53 bps as at 31 December 2024).

The Group's **net operating profit** as at 30 September 2025 shows a balance of **EUR 1,389 million**, recording an increase compared to the result of EUR 1,339 million as at 30 September 2024. The third quarter of 2025 contribution amounts to EUR 453 million, compared to EUR 488 million recorded in the previous quarter.

The following items also contribute to the **result for the period**:

- **other net provisions for risks and charges of EUR -28 million** as at 30 September 2025, recording a decrease compared to the result of EUR -37 million in the same period of the previous year. The third quarter contribution amounts to EUR -2 million, compared to EUR -1 million in the previous quarter;
- **other gains (losses) on equity investments totalling zero** in the first three quarters of 2025, compared to **EUR -4 million** as at 30 September 2024;
- **restructuring costs/one-off costs totalling EUR -21 million**, compared to EUR -58 million as at 30 September 2024. These costs include, in particular, the effect of discounting expenses related to workforce exits through the early retirement scheme or access to the Solidarity Fund, the impact arising from the valuation of the subsidiary MP Banque in accordance with IFRS 5 and charges related to project initiatives connected to the Business Plan. The third quarter contribution amounts to EUR -5 million, down from the EUR -8 million recorded in the previous quarter;
- **charges related to extraordinary transactions amounting to EUR -7 million**, which include ancillary costs related to the public exchange and purchase offer for the portion not attributable to equity. The majority of these costs were recognised in the first quarter of 2025;
- **risks and charges related to SRF, DGS and similar schemes**, totalling **zero** as at 30 September 2025¹⁰. As at 30 September 2024, this item included charges of EUR 75 million related to the contribution of the Group to the Deposit Guarantee Scheme (DGS) for the Italian banks;
- **DTA fees**, totaling **EUR -43 million**, compared to EUR -46 million recorded for the same period of the previous year. The third quarter of 2025 contribution, amounting to EUR -14 million, is in line with the previous quarter. The amount, calculated according to the criteria

¹⁰ Regarding the annual contribution to the Single Resolution Fund, the Single Resolution Board (SRB) announced that, as in 2024, no contribution will be required from the system in 2025, unless specific needs arise. The Interbank Deposit Guarantee Fund (FITD) reached its target level by 3 July 2024; therefore, during 2025, it will assess whether available financial resources, also considering the system-wide transactions in which the FITD is involved, have fallen below the target threshold and, based on this assessment, may proceed with the collection of additional contributions. Finally, with regard to the Life Insurance Guarantee Fund, it should be noted that the Fund's Statutes are currently being drafted and will include, inter alia, detailed provisions on the contributions required.

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of Law Decree 59/2016 converted into Law No. 119 of 30 June 2016, consists of the fees due as at 30 September 2025 for DTAs (Deferred Tax Assets) which are convertible into tax credits;

- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value** of **EUR -2 million**, compared to EUR -18 million as at 30 September 2024. The result for the third quarter of 2025 stands at EUR +1 million, compared to EUR -5 million in the previous quarter, when the semi-annual update of property valuations was carried out;
- **gains (losses) on disposal of investments** are essentially **nil** across all three quarters of 2025, compared to EUR -5 million as at 30 September 2024.

As a result of the above trends, the Group's **pre-tax profit for the period** amounts to **EUR 1,288 million**, up +17.5% compared to the pre-tax profit of EUR 1,096 million recorded for the same period of 2024. The result for the third quarter of 2025 is EUR 431 million compared to the EUR 460 million recorded in the previous quarter.

Taxes on profit (loss) for the period record a positive contribution of **EUR 78 million**, mainly thanks to the revaluation of DTAs, net of the tax impact related to the P&L result for the first nine months of 2025. The figure as at 30 September 2024, amounting to EUR +470 million, included the effect on the revaluation of DTAs resulting from the update of the Group's projected earnings based on the 2024-2028 Business Plan.

As a result of the aforementioned trends, the Group's **profit for the period** stands at **EUR 1,366 million** as at 30 September 2025, compared to a profit of EUR 1,566 million as at 30 September 2024, which included positive tax effects of EUR 470 million. The profit for the third quarter of 2025 amounts to EUR 474 million, compared to the previous quarter's result of EUR 479 million.

Group balance sheet aggregates as at 30 September 2025

Unless otherwise specified, the performance commentary refers to balance sheet components net of the Mediobanca Group data, in order to allow for a like-for-like comparison.

The Group's **total funding** volumes as at 30 September 2025 amount to **EUR 357.6 billion**. Excluding the contribution from the Mediobanca Group, the aggregate stands at EUR 204.4 billion, reflecting a like-for-like increase of EUR 4.0 billion compared to 30 June 2025, thanks to an increase in both direct funding (+EUR 2.3 billion) and indirect funding (EUR +1.7 billion).

The result, net of the Mediobanca Group contribution, has also grown compared to 31 December 2024 (EUR +7.2 billion), driven, also in this case, by the growth in both direct funding (EUR +2.9 billion) and indirect funding (EUR +4.3 billion).

Total commercial funding¹¹, including customer deposits and indirect funding, amounts to **EUR 290.6 billion**¹². On a like-for-like basis, it totals EUR 174.3 billion, representing an increase of +4.3% compared to December 2024 and an increase of over EUR +3 billion (+1.9%) compared to June 2025.

¹¹ Managerial data.

¹² Net of repos.

PRESS RELEASE

The Group's **direct funding** volumes stand at **EUR 165.2 billion**; net of the Mediobanca Group contribution, which accounts for EUR 68.4 billion, the figure stands at EUR 96.8 billion, marking an increase of 2.5% compared to 30 June 2025. This growth is mainly driven by current accounts (EUR +1.4 billion) and repurchase agreements (EUR +0.5 billion). A positive trend is also observed in other forms of direct funding (EUR +0.3 billion) and bonds (EUR +0.1 billion), while time deposits remain broadly in line with the level recorded as at 30 June 2025.

The aggregate, net of the above amount of the Mediobanca Group, also shows an increase compared to 31 December 2024 (EUR +2.9 billion). This growth is driven by current accounts (EUR +2.0 billion), time deposits (EUR +0.5 billion), repurchase agreements (EUR +0.3 billion), and other forms of funding (EUR +0.2 billion), while bonds remain broadly stable.

Direct commercial funding¹³ amounts to **EUR 108.3 billion**. On a like-for-like basis, it totals EUR 76.8 billion, up from both June 2025 (EUR +1.5 billion) and December 2024 (EUR +2.5 billion).

Indirect funding as at 30 September 2025 stands at **EUR 192.4 billion**; net of the EUR 84.8 billion contribution from the Mediobanca Group, the figure stands at EUR 107.6 billion, up EUR 1.7 billion from 30 June 2025, driven by both assets under management (EUR +1.4 billion) and assets under custody (EUR +0.3 billion). The positive trend is attributable to both positive net inflows and a positive market effect.

The comparison with 31 December 2024 shows that indirect funding on a like-for-like basis has increased by EUR +4.3 billion, driven by the growth in both assets under custody (EUR +2.2 billion) and in assets under management (EUR +2.1 billion). In this case also, both components benefit from a positive market effect as well as positive net inflows.

Indirect commercial funding¹⁴ stands at **EUR 182.3 billion**. On a like-for-like basis, it totals EUR 97.5 billion, up EUR 4.7 billion compared to 31 December 2024, following the increase in both assets under custody (EUR +2.5 billion) and assets under management (EUR +2.2 billion); the aggregate is up +1.9% from 30 June 2025.

As at 30 September 2025, the Group's **customer loans** amount to **EUR 140.7 billion**. Excluding the contribution from the Mediobanca Group, the figure stands at EUR 80.7 billion, remaining broadly stable against 30 June 2025 (EUR +0.2 billion). Growth is recorded in mortgages (EUR +0.5 billion), repurchase agreements (EUR +0.2 billion) and current accounts (EUR +0.1 billion), while a decline is observed for other forms of lending (EUR -0.5 billion) and non-performing loans (EUR -0.1 billion).

Compared to 31 December 2024, the like-for-like aggregate shows an increase of EUR +3.4 billion, driven mainly by the growth in mortgages (EUR +3.0 billion). An increase is recorded for both current accounts (EUR +0.3 billion) and repurchase agreements (EUR +0.4 billion), while non-performing loans record a decrease (EUR -0.2 billion). Other forms of lending remain stable.

Performing loans¹⁵ amount to **EUR 125.2 billion**. On a like-for-like basis, the figure totals EUR 71.6 billion, remaining steady (+0.1%) compared to 30 June 2025 and growing +4.7% from December 2024.

¹³ Current accounts and time deposits.

¹⁴ Managerial data.

¹⁵ Net of repos.

PRESS RELEASE

The Group's **total non-performing customer loans** as at 30 September 2025 stands at **EUR 4.4 billion**. Net of the EUR 1.2 billion attributable to the Mediobanca Group, the gross exposure stands at EUR 3.2 billion, showing a downward trend compared to both 30 June 2025 (at EUR 3.5 billion) and 31 December 2024 (at EUR 3.7 billion). Considering the effects of the recently finalized disposals of NPEs with a gross book value of EUR 0.1 billion, the total gross non-performing customer loans, net of the Mediobanca Group contribution, amount to EUR 3.1 billion.

As at 30 September 2025, the Group's **net exposure in terms of non-performing customer loans** amounts to **EUR 2.1 billion**. Net of the EUR 0.5 billion attributable to the Mediobanca Group, the exposure stands at EUR 1.7 billion, slightly down from both 30 June 2025 (at EUR 1.8 billion) and 31 December 2024 (at EUR 1.9 billion). Including the effects of the aforementioned sale transactions, the net exposure of non-performing loans, excluding contribution from the Mediobanca Group, amounts to approximately EUR 1.6 billion.

The **coverage of non-performing loans** as at 30 September 2025 (on a like-for-like basis, excluding the Mediobanca Group) stands at **48.5%**, broadly in line with the figure recorded as at 30 June 2025 (49.3%). More specifically, the coverage ratio for bad loans falls from 66.1% to 63.0%, the ratio for UTPs rises from 39.5% to 41.2%, and the ratio for past due non-performing loans decreases from 28.7% to 27.2%. The coverage ratio of non-performing loans remains stable compared to 31 December 2024 (at 48.5%). Including the effects of the aforementioned sale transactions, the coverage ratio of non-performing loans, on a like-for-like basis, stands at 48.7%

As at 30 September 2025, the Group's **securities assets** amount to **EUR 44.6 billion**. Excluding the contribution from the Mediobanca Group, the figure amounts to EUR 18.8 billion, remaining largely stable compared to 30 June 2025 (-0.7%), with only minor changes across all components of the aggregate. In particular: EUR +0.3 billion in financial assets held for trading, EUR -0.3 billion in financial assets measured at fair value through other comprehensive income, EUR -0.2 billion in customer securities measured at amortised cost, and EUR +0.1 billion in bank securities measured at amortised cost; the other components remain broadly unchanged.

The like-for-like aggregate is also up compared to 31 December 2024 (EUR +1.4 billion), mainly following the increase recorded in the trading component (EUR +2.5 billion) and in securities due from banks measured at amortised cost (EUR +0.2 billion), partly offset by the decline in financial assets measured at fair value through other comprehensive income (EUR -0.7 billion) and in customer securities measured at amortised cost (EUR -0.6 billion). The other components remain largely stable.

The Group's **net interbank position** as at 30 September 2025 stands at **EUR 0.9 billion** in funding. Excluding the Mediobanca Group contribution (EUR 5.9 billion in funding), the aggregate amounts to EUR 5.0 billion in lending, compared to net interbank lending of EUR 4.1 billion and EUR 6.1 billion as at 30 June 2025 and 31 December 2024, respectively.

The quarter-on-quarter increase (EUR +0.9 billion) is mainly attributable to sight deposits with central banks (depo facility).

The decrease compared to the end of the previous year (EUR -1.1 billion) has mainly been driven by: (i) an increase in funding and a reduction in lending in interbank relationships, and (ii) an increase in the net balance of funds placed with central banks through the depo facility.

PRESS RELEASE

The operational liquidity position as at 30 September 2025 shows an **unencumbered counterbalancing capacity of EUR 53.3 billion**. Excluding the EUR 21.2 billion contribution from the Mediobanca Group, the unencumbered counterbalancing capacity amounts to EUR 32.1 billion, compared to EUR 31.0 billion as at 30 June 2025 and EUR 33.0 billion as at 31 December 2024.

As at 30 September 2025, the **Group's shareholders' equity and non-controlling interests** amounts to **EUR 29.1 billion**, compared to EUR 11.5 billion as at 30 June 2025 and EUR 11.6 billion as at 31 December 2024. This increase is driven not only by the profit of approximately EUR 0.5 billion recorded in the third quarter, but also by the effects of the overall acquisition of the Mediobanca Group, which results in the recognition of (i) an amount of EUR 14.8 billion (net of ancillary costs and related tax effects) relating to the capital increase supporting the public exchange and purchase offer, of which EUR 10.5 billion is allocated to share capital, EUR 3.2 billion to the share premium reserve, and EUR 1.1 billion to other reserves; and (ii) EUR 2.3 billion relating to the recognition of non-controlling interests.

Net of the impact of the public exchange and purchase offer described above, the change compared to 31 December 2024 reflects the combined effect of the 2024 dividend payout in May, and the profit generated in the first three quarters of 2025.

As regards capital ratios, the fully loaded CET1 capital ratio as at 30 September 2025 stands at 16.9% (compared to 19.6% as at 30 June 2025 and 18.2% as at 31 December 2024), and the fully loaded total capital ratio stands at 19.3% (compared to 21.8% as at 30 June 2025 and 20.5% as at 31 December 2024). These figures do not include the profits for the period, assuming a dividend payout of up to 100% of the MPS Group's net income.

Pursuant to paragraph 2, article 154-bis of the "Consolidated Finance Act", the Financial Reporting Officer, Andrea Francesco Maffezzoni, declares that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

This press release will be available at www.gruppomps.it

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For further information:

Banca Monte dei Paschi di Siena SpA

Media Relations

Tel: +39 0577 296634

ufficio.stampa@mps.it

Investor Relations

Tel: +39 0577.299350

investor.relations@mps.it

Image Building

Cristina Fossati, Anna Pirtali

Tel +39 02 89011300

mps@imagebuilding.it

Income statement and balance sheet reclassification principles

In order to provide more comprehensive information on the results achieved in the first nine months of 2025, the reclassified consolidated income statement and balance sheet included in the report approved by the Board of Directors are presented below. These statements have not been subject to audit by the Independent Auditors.

Information is provided below on the aggregations and main reclassifications systematically made with respect to the financial statements, as provided for by Circular no. 262/05.

As of 30 June 2024, the subsidiary Monte Paschi Banque S.A. (hereinafter, MP Banque) has been classified as a discontinued operation and is therefore valued based on the expected sale price, which is lower than its net book value, in accordance with IFRS 5. As of 30 September 2025, in order to ensure continuity with the previously published comments and to facilitate understanding of the P&L and balance sheet trends against the corresponding comparative periods, the costs and revenues, as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque, although classified as a discontinued operation pursuant to IFRS 5, are presented line by line within the respective P&L and balance sheet items.

Finally, it should be noted that the balance sheet and profit and loss figures for the first and third quarter of 2025 and the comparative data for the first and third quarters of 2024 relating to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A. have been estimated by these companies using simplified proxies or calculation models due to the increased complexity of the accounting calculations under IFRS 17 and IFRS 9 compared to the assessments previously carried out under IFRS 4 and IAS 39.

Reclassified income statement

Item **“net interest income”** includes item 10 “interest income and similar income” and item 20 “interest expense and similar charges” and the portion relating to the subsidiary MP Banque of EUR 17.4 million recorded under item 320 “profit (loss) from discontinued operations net after tax”.

Item **“net fee and commission income”** includes item 40 “fee and commission income”, net of the portion relating to provisions for customer reimbursements referring to previous years (EUR -1.3 million), and item 50 “fee and commission expense”. The aggregate also includes the portion relating to the subsidiary MP Banque of EUR 6.2 million, recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“dividends, similar income and gains (losses) on investments”** incorporates item 70 “dividends and similar income” and the share of profit for the period contributed by investments in the associates, equal to EUR 51.3 million, included under item 250 “gains (losses) on investments”. The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +4.5 million), reclassified under “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”.

Item **“net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”** includes item 80 “net profit (loss) from trading”, item 100 “gains (losses) on disposals/repurchases”, net of the contribution from customer loans (+EUR 0.7 million),

PRESS RELEASE

and 110 “net profit (loss) on financial assets measured at fair value through profit and loss” net of the contribution of loans to customers (EUR +0.5 million) and securities from the disposals/securitisations of NPLs (EUR -19.3 million) reclassified under “loan loss provisions”. The item also includes dividends earned on securities other than equity investments (EUR +4.5 million) and the portion relating to the subsidiary MP Banque of EUR +0.2 million recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item “**net profit (loss) from hedging**” includes item 90 “net profit (loss) from hedging”.

Item “**other operating income (expenses)**” includes item 230 “other operating expenses (income)” net of:

- recoveries of indirect taxes and duties and other expenses, which are stated under the reclassified item “other administrative expenses” (EUR 173.9 million);
- recoveries of training costs, reclassified as a reduction of “personnel expenses” (EUR 1.9 million) and “other administrative expenses” (EUR 0.6 million);
- other recoveries of personnel expenses, reclassified as a reduction in “personnel expenses” (EUR 2.1 million);
- other charges included under the item “other net provisions for risks and charges” (EUR -0.5 million).

The item also includes the portion relating to the subsidiary MP Banque, amounting to EUR +0.1 million, which has been recognized under item 320 “profit (loss) from discontinued operations after tax”.

Item “**personnel expenses**” includes the balance of item 190a “personnel expenses”, from which charges of EUR 12.1 million related to staff exits through the Early Retirement or Solidarity Fund Schemes have been separated and reclassified under “restructuring costs/one-off costs”. This item also includes the recovery of training costs (EUR 1.9 million) and other recoveries of personnel expenses (EUR 2.1 million) recorded under item 230 “other operating expenses (income)” as well as the portion of costs relating to the subsidiary MP Banque, amounting to EUR 6.9 million, recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item “**other administrative expenses**” includes the balance of item 190b “other administrative expenses”, reduced by the following cost items:

- the fee on DTAs (Deferred Tax Assets) convertible into tax credits, amounting to EUR 43.1 million, reclassified under the item “DTA fees”;
- expenses amounting to EUR 2.5 million, related also to the implementation of project initiatives connected to the business plan;
- charges of EUR 6.9 million related to the voluntary public tender and exchange offer, reclassified under the item “extraordinary transaction costs.”

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This item also includes the indirect taxes and duties, and other expenses recovered from customers (EUR 173.9 million) and the recovery of training costs (EUR 0.6 million), which are recognised under balance sheet item 230 "other operating income/expenses", and the portion of costs relating to the subsidiary MP Banque of EUR 10.6 million recorded under item 320 "profit (loss) from discontinued operations after tax".

Item **"net value adjustments to property, plant and equipment and intangible assets"** includes the amounts from items 210 "net adjustments to/recoveries on property, plant and equipment" and 220 "net adjustments to/recoveries on intangible assets". Adjustments of EUR -0.5 million related to branch closures have been separated from the aggregate and reclassified under the item "restructuring costs/one-off costs". The portion of adjustments relating to the subsidiary MP Banque, amounting to EUR -1.6 million, is also included and recorded under item 320 "profit (loss) from discontinued operations after tax".

Item **"cost of customer credit"** includes the income statement components relating to loans to customers under item 100a "gains/losses on disposal or repurchase of financial assets measured at amortised cost" (EUR +0.7 million), 110b "net profit (loss) from financial assets and liabilities measured at fair value" (EUR +0.5 million), 130a "net value losses/reversals for credit risk on financial assets measured at amortised cost" (EUR -218.2 million), 140 "modification gains(losses) without derecognition" (EUR -5.5 million) and 200a "net provisions for risks and charges for commitments and guarantees issued" (EUR -12.5 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b "net profit (loss) on other assets financial assets measured at fair value" (EUR -19.3 million). The aggregate reflects a net adjustment (EUR +0.5 million) and net releases for risk and charges for commitments and guarantees issued (EUR + 0.1 million) for the subsidiary MP Banque, recorded under item 320 "profit (loss) from discontinued operations after tax".

Item **"net impairment (losses)/reversals on securities and bank loans"** includes the portion relating to loans to securities (EUR +3.9 million) and loans to banks (EUR -2.7 million) under item 130a "net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost" and item 130b "net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income".

Item **"other net provisions for risks and charges"** includes item 200 "net provisions for risks and charges" reduced by the component relating to loans to customers in item 200a "net provisions for risks and charges on commitments and guarantees issued" (EUR -12.6 million), which has been reclassified to the specific item "cost of customer credit". The item also includes charges for refunds to customers referring to previous years accounted for under "Commission income" (EUR -1.3 million) and other charges recorded as a reduction of "Other operating income/expenses" (EUR -0.5 million).

Item **"other gains (losses) on equity investments"** incorporates the balance of item 250 "profits (losses) on equity investments" reduced by the portion of the profit of the insurance associates, equal to EUR 51.3 million and reclassified under "dividends, similar income and gains (losses) on investments".

Item **"restructuring costs/one-off costs"** includes the following amounts:

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- cost of EUR 12.1 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a “personnel expenses”;
- charges of EUR 0.5 million relating to branch closures, which have been recognised under item 210 “net adjustments to/recoveries on property, plant and equipment”;
- charges of EUR 2.4 million relating to initiatives also aimed at implementing projects connected to the Business Plan, recognised under item 190b “administrative expenses”;
- charges of EUR 5.5 million included in item 320 “profit (loss) from discontinued operations after tax”, relating to the valuation of MP Banque under IFRS 5. This amount offsets the positive contribution to the Group’s profit from MP Banque, which is reclassified to the relevant P&L items.

Item **“extraordinary transaction costs”** includes costs of EUR 6.9 million incurred in connection with the voluntary public tender and exchange offer for Mediobanca, which are recorded in the financial statements under item 190b “other administrative expenses.”

Item **“risks and charges related to the SRF, DGS and similar schemes”** includes charges related to the contributions to the European Resolution Fund, the deposit guarantee fund and the life insurance guarantee fund under Law No. 213 of 30 December 2023, posted under item 190b “other administrative expenses”. All components have a value of zero as at 30 September 2025.

Item **“DTA fees”** contains the costs relating to the fees on DTAs which are convertible into tax credits, booked under item 190b “other administrative expenses” for EUR 43.1 million.

Item **“net gains (losses) on property, plant and equipment and intangible assets measured at fair value”** includes the balance of item 260 “net gains (losses) on property, plant and equipment and intangible assets measured at fair value”.

Item **“gains (losses) on disposal of investments”** includes the balance of item 280 “gains (losses) from disposal of investments”.

Item **“income taxes for the period”** includes the balance of item 300 “income taxes for the period from current operations” and the portion relating to the subsidiary MP Banque in the amount of EUR +0.1 million recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“profit (loss) from discontinued operations after tax”** includes the balance of item 320 “profit (loss) from discontinued operations after tax” (EUR -0.2 million). Specifically, the amount of EUR -5.5 million related to the valuation of subsidiary MP Banque according to IFRS5 has been reclassified under the item “restructuring costs/one-off costs”, while the subsidiary’s result of EUR 5.3 million for the period has been allocated to the respective individual P&L items.

Item **“profit (loss) for the period”** includes the balance of item 330 **“profit (loss) for the period”**.

Reclassified balance sheet

Asset item “**cash and cash equivalents**” includes item 10 “cash and cash equivalents”, including the amount of EUR 849.5 million related to the subsidiary MP Banque, recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to central banks**” includes the portion relating to transactions with central banks under balance sheet item 40 “financial assets measured at amortised cost”. The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 5.4 million, which is recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to banks**” includes the portion relating to transactions with banks under balance sheet items 40 “financial assets measured at amortized cost” and 20 “financial assets measured at fair value through profit and loss”. The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 0.8 million, recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to customers**” includes the portion relating to loans to customers under balance sheet items 20 “financial assets measured at fair value through profit and loss” and 40 “financial assets measured at amortised cost”, including an amount of EUR 259.7 million recorded under item 120 “non-current assets held for sale and disposal groups”, of which EUR 196.7 million refers to the subsidiary MP Banque and the remaining EUR 63.0 million relates to non-performing loans of the Parent Company subject to disposal.

Asset item “**securities assets**” includes the portion relating to securities under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 30 “financial assets measured at fair value through other comprehensive income”, 40 “financial assets measured at amortized cost” and 130 “other assets”. The aggregate also includes the amount of EUR 1.0 million recognized under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**derivatives**” includes the portion relating to derivatives under items 20 “financial assets measured at fair value through profit and loss” and 50 “hedging derivatives”.

Asset item “**equity investments**” includes balance sheet item 70 “equity investments”.

Asset item “**property, plant and equipment and intangible assets**” includes balance sheet items 90 “property, plant and equipment”, 100 “intangible assets” and the amounts, equal to EUR 78.6 million relating to property, plant and equipment and intangible assets under item 120 “non-current assets held for sale and disposal groups”, of which EUR 17.1 million relating to the subsidiary MP Banque, EUR 54.1 million to the Parent Company and EUR 7.5 million to Mediobanca.

Asset item “**tax assets**” includes balance sheet item 110 “tax assets” and the portion, equal to EUR 1.1 million, related to the subsidiary MP Banque and recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**other assets**” includes balance sheet items 60 “change in value of macro-hedged financial assets”, as well as the amounts under 130 “other assets” and 120 “non-current assets held

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for sale and disposal groups” not included under the previous items, totalling EUR 0.1 million (EUR 10.3 million relate to the subsidiary MP Banque).

Liability item **“due to customers”** includes balance sheet item 10b “financial liabilities measured at amortised cost – deposits from customers” and the component relating to customer securities of item 10c “financial liabilities measured at amortised cost – debt securities issued” and the amount from item 70 “liabilities associated with assets held for sale” amounting to EUR 929.2 million, entirely relating to the subsidiary MP Banque.

Liability item **“securities issued”** includes balance sheet items 10c “financial liabilities measured at amortized cost – debt securities issued”, cleared of the component relating to customer securities, and 30 “financial liabilities measured at fair value”.

Liability item **“due to central banks”** includes the portion of balance sheet item 10a “financial liabilities valued at amortised cost - deposits from central banks” relating to transactions with central banks.

Liability item **“due to banks”** includes the portion of balance sheet item 10a “financial liabilities valued at amortised cost – deposits from banks” relating to transactions with banks (excluding central banks) and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 0.4 million, entirely relating to the subsidiary MP Banque.

Liability item **“on-balance sheet financial liabilities held for trading”** includes the portion of balance sheet item 20 “financial liabilities held for trading” net of the amounts relating to derivatives for trading.

Liability item **“derivatives”** includes balance sheet item 40 “hedging derivatives” and the portion relating to derivatives under item 20 “financial liabilities held for trading”.

Liability item **“provisions for specific use”** includes balance sheet items 90 “provisions for staff severance pay”, 100 “provisions for risks and charges” and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 2.9 million, entirely relating to the subsidiary MP Banque.

Liability item **“tax liabilities”** includes balance sheet item 60 “tax liabilities” and the amount of item 70 “liabilities associated with disposal groups held for sale”, equal to EUR +1.0 million, entirely attributable to the subsidiary MP Banque.

Liability item **“other liabilities”** includes balance sheet items 50 “valuation adjustments on financial liabilities subject to macro-hedging”, 80 “other liabilities”, 110 “insurance liabilities” and the amounts from item 70 “liabilities associated with disposal groups held for sale” not included in the previous items (equal to EUR 41.6 million and entirely attributable to the subsidiary MP Banque).

Liability item **“Group net equity”** includes balance sheet items 120 “valuation reserves”, 150 “reserves”, 170 “capital” and 200 “profit (loss) for the period”.

PRESS RELEASE**INCOME STATEMENT AND BALANCE SHEET FIGURES**

MONTEPASCHI GROUP	30 09 2025	30 09 2024	Chg.
INCOME STATEMENT FIGURES (EUR mln)			
Net interest income	1,637.8	1,767.8	-7.4%
Net fee and commission income	1,185.0	1,091.8	8.5%
Other income from banking business	225.1	166.8	35.0%
Other operating income and expenses	5.9	11.0	-46.4%
Total Revenues	3,053.7	3,037.4	0.5%
Operating expenses	(1,411.2)	(1,392.3)	1.4%
Cost of customer credit	(254.2)	(300.3)	-15.4%
Other value adjustments	0.5	(5.6)	n.m.
Net operating income (loss)	1,388.8	1,339.2	3.7%
Non-operating items	(100.9)	(242.9)	-58.5%
Parent company's net profit (loss) for the period	1,366.4	1,565.9	-12.7%
EARNINGS PER SHARE (EUR)			
Basic earnings per share	1.021	1.243	-17.9%
Diluted earnings per share	1.021	1.243	-17.9%

BALANCE SHEET FIGURES (EUR mln)	30 09 2025			31 12 2024	Chg.
	Montepaschi Group	of which: Mediobanca Group*	Consolidated figure net of Mediobanca Group		
Total assets	238,084.8	110,505.2	127,579.6	122,601.7	4.1%
Loans to customers	140,678.5	59,973.4	80,705.1	77,309.6	4.4%
Direct funding	165,234.6	68,396.4	96,838.2	93,971.9	3.1%
Indirect funding	192,389.2	84,817.0	107,572.2	103,237.8	4.2%
of which: assets under management	115,293.7	53,261.9	62,031.7	59,924.0	3.5%
of which: assets under custody	77,095.5	31,555.0	45,540.5	43,313.8	5.1%
Group net equity	26,742.2	14,801.2	11,941.0	11,649.0	2.5%

*In the lines 'total assets' and 'group net equity', within the column referring to the Mediobanca Group, the contribution of the Mediobanca Group to the aforementioned items is shown, together with the effects arising from the acquisition (the provisional PPA and the resulting preliminary goodwill, as well as the cash consideration of the public exchange and purchase offer (OPAS) on the assets, and the increase in share capital and other reserves within group net Equity to service the OPAS).

OPERATING STRUCTURE	30 09 2025			31 12 2024	Chg.
	Montepaschi Group	of which: Mediobanca Group	Consolidated figure net of Mediobanca Group		
Total headcount - end of period	22,150	5,551	16,599	16,727	(128)
Number of branches in Italy	1,545	287	1,258	1,312	(54)

PRESS RELEASE**ALTERNATIVE PERFORMANCE MEASURES**

MONTEPASCHI GROUP			
PROFITABILITY RATIOS (%)	30 09 2025	31 12 2024	Chg.
Cost/Income ratio	46.2	46.3	-0.1
ROE (on average equity)*	15.4	18.0	-2.6
Return on Assets (RoA) ratio*	1.4	1.6	-0.2
ROTE (Return on tangible equity)*	15.6	18.3	-2.7

CREDIT QUALITY RATIOS (%)	30 09 2025		31 12 2024
	Montepaschi Group	Consolidated figure net of Mediobanca Group	
Net NPE ratio	1.5	2.0	2.4
Gross NPL ratio	2.6	3.2	3.8
Rate of change of non-performing loans to customers **		(14.6)	3.0
Bad loans to customers/ Loans to Customers	0.3	0.5	0.6
Loans to customers measured at amortised cost - Stage 2/Performing loans to customers measured at amortised cost	8.1	11.6	13.4
Coverage of non-performing loans to customers	51.6	48.5	48.5
Coverage of bad loans to customers	65.2	63.0	66.5
Provisioning **		0.42	0.53
Texas Ratio	18.1	24.2	27.6

* These profitability indicators do not include the Mediobanca Group's balance sheet figures in the denominator.

** Due to the nature of these ratios, the figures including the contribution of the Mediobanca Group are not presented, as the numerator and denominator would not be consistent.

Cost/Income ratio: ratio between operating expenses (administrative expenses and net value adjustments to property, plant and equipment and intangible assets) and total revenues (for the composition of this aggregate, see the reclassified income statement).

Return On Equity (ROE): ratio between the net profit (loss) for the period, "annualized", and the average between the Group shareholders' equity (including profit and valuation reserves) at the end of the period and the Group shareholders' equity at the end of the previous year.

Return On Asset (ROA): ratio between the net profit (loss) for the period, "annualized", and total assets at the end of the end of period.

Return On Tangible Equity (ROTE): the ratio between the net profit for the period, "annualized", and the average of the tangible shareholders' equity¹⁶ at the end of the period and at the end of the previous year.

Net NPE Ratio: ratio between net non-performing exposures to customers and total net exposures to customers, both net of assets held for sale (excluding government bonds).

Gross NPL Ratio¹⁷: gross weight of non-performing loans calculated as the ratio between gross non-performing loans to customers and banks¹⁸, net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

Rate of change of non-performing loans to customers represents the growth rate of gross non-performing loans to customers based on the difference with yearly like-for-like stocks (excluding Mediobanca Group contribution).

Coverage of non-performing loans to customers and Coverage of bad loans to customers: the coverage ratio on non-performing loans and bad loans to customers is calculated as the ratio between the relative loan loss provisions and the corresponding gross exposures.

Provisioning: ratio between loan loss provisions "annualized" and the sum of loans to customers¹⁹ and the value of securities from disposals/securitizations of NPEs.

Texas Ratio: ratio between gross non-performing exposure to customers and the sum, in the denominator, of the related loan loss provisions and of the tangible shareholders' equity⁸.

¹⁶ The Group's book equity including the net profit for the period, net of goodwill and other intangible assets. The figure as at 30 September does not include the balances of the Mediobanca Group.

¹⁷ EBA Risk Dashboard.

¹⁸ Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

¹⁹ Loans to customers do not include Mediobanca Group contribution, in order to ensure a consistent comparison with the comparative figure.

PRESS RELEASE

REGULATORY MEASURES			
MONTEPASCHI GROUP			
	30 09 2025	31 12 2024	Chg.
CAPITAL RATIOS (%)			
Common Equity Tier 1 (CET1) ratio - phase in	17.0	18.3	-1.3
Common Equity Tier 1 (CET1) ratio - fully loaded	16.9	18.2	-1.3
Total Capital ratio - phase in	19.4	20.6	-1.2
Total Capital ratio - fully loaded	19.3	20.5	-1.2
MREL-TREA (total risk exposure amount)*	27.8	28.5	-0.7
MREL-LRE (leverage ratio exposure)*	9.8	11.2	-1.4
FINANCIAL LEVERAGE INDEX (%)			
Leverage ratio - transitional definition	6.4	7.2	-0.8
Leverage ratio - fully phased	6.4	7.2	-0.8
LIQUIDITY RATIO (%)			
LCR	160.7	166.5	-5.8
NSFR	121.9	134.1	-12.2
Asset encumbrance ratio	26.8	22.6	4.2
Loan to deposit ratio	85.1	82.3	2.8
Spot counterbalancing capacity (bn of Eur)*	32.1	33.0	-0.9

* These regulatory measures do not include the contribution of Mediobanca Group's.

In the determination of capital ratios, the “**phase-in**” (or “transitional”) version represents the application of calculation rules according to the regulatory framework in force at the reporting date, while the “**fully loaded**” version does not incorporate in the calculation the effects of the prudential filter related to the Other Comprehensive Income reserve on government securities. In any case, this indicator includes the effects of the transitional regime introduced by CRR3 on risk-weighted assets.

Common equity Tier 1 (CET1) ratio: ratio between Primary Tier 1 Capital and total risk-weighted assets.

Total Capital ratio: ratio between own funds and total RWA.

MREL-TREA: calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total risk-weighted assets.

MREL-LRE: calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total leverage exposures.

Leverage ratio: calculated as the ratio of Tier 1 Capital to total exposures, in accordance with Article 429 of Regulation 575/2013.

Liquidity Coverage Ratio (LCR): short-term liquidity indicator corresponding to the ratio between the amount of high-quality liquid assets and the total net cash outflows in the subsequent 30 calendar days subsequent to the reporting date.

Net Stable Funding Ratio (NSFR): structural 12-month liquidity indicator corresponding to the ratio between the available stable funding amount and the required stable funding amount.

Asset encumbrance ratio: ratio between the total book Value of encumbered assets and collateral received reused and Total assets and collateral received available.

Loan to deposit ratio: ratio between net loans to customers and direct funding (deposits from customers and securities issued).

Spot counterbalancing capacity²⁰: sum of items that are certain and free from any commitment that the Group can use to meet its liquidity requirements, consisting of financial and commercial assets eligible for refinancing operations with the ECB and assets granted on the collateralised interbank market and not used, to which a haircut, published on a daily basis by the ECB, is prudentially applied.

²⁰ Figure as at 30 September 2025, for a consistent comparison with the comparative figure, does not include data from the Mediobanca Group.

PRESS RELEASE

Reclassified Consolidated Income Statement				
MONTEPASCHI GROUP	30 09 2025	30 09 2024	Change	
			Abs.	%
Net interest income	1,637.8	1,767.8	(130.0)	-7.4%
Net fee and commission income	1,185.0	1,091.8	93.2	8.5%
Income from banking activities	2,822.8	2,859.6	(36.8)	-1.3%
Dividends, similar income and gains (losses) on investments	60.8	67.1	(6.3)	-9.4%
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	164.8	100.4	64.4	64.1%
Net profit (loss) from hedging	(0.5)	(0.7)	0.2	-28.6%
Other operating income (expenses)	5.9	11.0	(5.1)	-46.4%
Total Revenues	3,053.7	3,037.4	16.3	0.5%
Administrative expenses:	(1,293.2)	(1,265.6)	(27.6)	2.2%
a) personnel expenses	(960.3)	(917.7)	(42.6)	4.6%
b) other administrative expenses	(332.8)	(347.9)	15.1	-4.3%
Net value adjustments to property, plant and equipment and intangible assets	(118.0)	(126.7)	8.7	-6.9%
Operating expenses	(1,411.2)	(1,392.3)	(18.9)	1.4%
Pre-Provision Operating Profit	1,642.5	1,645.1	(2.6)	-0.2%
Cost of customer credit	(254.2)	(300.3)	46.1	-15.4%
Net impairment (losses)/reversals on securities and loans to banks	0.5	(5.6)	6.1	n.m.
Net operating income	1,388.8	1,339.2	49.6	3.7%
Other net provisions for risks and charges	(28.3)	(36.5)	8.2	-22.5%
Other gains (losses) on equity investments	-	(3.8)	3.8	n.m.
Restructuring costs / One-off costs	(20.6)	(57.9)	37.3	-64.4%
Cost of extraordinary operations	(6.9)	-	(6.9)	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	-	(75.3)	75.3	n.m.
DTA Fee	(43.1)	(45.9)	2.8	-6.1%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(2.1)	(18.3)	16.2	-88.5%
Gains (losses) on disposal of investments	-	(5.2)	5.2	n.m.
Profit (Loss) for the period before tax	1,287.9	1,096.3	191.6	17.5%
Income tax for the period	78.3	469.5	(391.2)	-83.3%
Profit (Loss) after tax	1,366.2	1,565.8	(199.6)	-12.7%
Net profit (loss) for the period	1,366.2	1,565.8	(199.6)	-12.7%
Net profit (loss) attributable to non-controlling interests	(0.2)	(0.1)	(0.1)	100.0%
Parent company's net profit (loss) for the period	1,366.4	1,565.9	(199.5)	-12.7%

PRESS RELEASE

Quarterly trend in reclassified consolidated income statement							
MONTEPASCHI GROUP	2025			2024			
	3 ^Q 2025	2 ^Q 2025	1 ^Q 2025	4 ^Q 2024	3 ^Q 2024	2 ^Q 2024	1 ^Q 2024
Net interest income	543.7	551.1	543.0	588.0	595.6	585.2	587.0
Net fee and commission income	382.4	404.6	397.9	373.5	356.0	370.5	365.3
Income from banking activities	926.1	955.7	940.9	961.5	951.6	955.7	952.3
Dividends, similar income and gains (losses) on investments	19.2	25.4	16.1	25.7	26.8	21.2	19.0
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	51.6	63.6	49.6	14.8	25.6	40.3	34.4
Net profit (loss) from hedging	-	(1.0)	0.5	(0.3)	(2.3)	2.0	(0.4)
Other operating income (expenses)	2.7	3.1	0.1	(5.3)	4.9	(1.3)	7.4
Total Revenues	999.7	1,046.8	1,007.3	996.3	1,006.7	1,017.9	1,012.8
Administrative expenses:	(429.3)	(430.1)	(433.7)	(432.2)	(425.1)	(420.9)	(419.7)
a) personnel expenses	(319.9)	(319.1)	(321.3)	(311.1)	(309.5)	(303.6)	(304.6)
b) other administrative expenses	(109.4)	(111.0)	(112.4)	(121.1)	(115.6)	(117.3)	(115.1)
Net value adjustments to property, plant and equipment and intangible assets	(38.8)	(40.8)	(38.4)	(44.6)	(42.3)	(42.0)	(42.4)
Operating expenses	(468.1)	(470.9)	(472.1)	(476.8)	(467.4)	(462.9)	(462.0)
Pre-Provision Operating Profit	531.5	575.8	535.2	519.5	539.3	555.0	550.8
Cost of customer credit	(79.1)	(84.1)	(91.0)	(109.3)	(96.3)	(98.3)	(105.7)
Net impairment (losses)/reversals on securities and loans to banks	0.3	(3.4)	3.6	(1.1)	(0.9)	(3.9)	(0.8)
Net operating income	452.8	488.3	447.7	409.2	442.2	452.8	444.3
Other net provisions for risks and charges	(2.5)	(1.1)	(24.7)	(31.9)	(21.7)	(10.8)	(4.0)
Other gains (losses) on equity investments	-	-	-	2.8	0.0	(3.8)	0.0
Restructuring costs / One-off costs	(5.4)	(8.5)	(6.7)	(14.2)	(16.5)	(33.7)	(7.7)
Cost of extraordinary operations	0.0	(0.3)	(6.6)	-	-	-	-
Risks and charges associated to the SRF, DGS and similar schemes	-	-	-	(2.2)	0.1	(0.4)	(75.0)
DTA Fee	(14.4)	(14.3)	(14.4)	(15.3)	(15.3)	(15.3)	(15.3)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.6	(4.7)	2.0	(9.1)	1.0	(19.3)	-
Gains (losses) on disposal of investments	-	-	-	8.9	0.8	0.1	(6.1)
Profit (Loss) for the period before tax	431.1	459.5	397.3	348.2	390.5	369.6	336.2
Income tax for the period	42.8	19.7	15.8	36.6	16.2	456.8	(3.5)
Profit (Loss) after tax	473.9	479.2	413.1	384.8	406.7	826.4	332.7
Net profit (loss) for the period	473.9	479.2	413.1	384.8	406.7	826.4	332.7
Net profit (loss) attributable to non-controlling interests	(0.1)	(0.1)	-	(0.1)	-	(0.1)	-
Parent company's net profit (loss) for the period	474.0	479.3	413.1	384.9	406.7	826.5	332.7

PRESS RELEASE**Reclassified Consolidated Balance Sheet**

Assets	30 09 2025	of which: Mediobanca Group*	Consolidated figure net of Mediobanca Group	31 12 2024	Chg.	
					Abs.	%
Cash and cash equivalents	14,820.1	840.7	13,979.4	14,029.9	(50.5)	-0.4%
Loans to central banks	1,114.4	443.2	671.2	565.5	105.7	18.7%
Loans to banks	6,746.0	4,657.5	2,088.5	2,068.3	20.2	1.0%
Loans to customers	140,678.5	59,973.4	80,705.1	77,309.6	3,395.5	4.4%
Securities assets	44,598.2	25,764.9	18,833.3	17,447.4	1,385.9	7.9%
Derivatives	6,209.5	3,193.6	3,015.9	2,406.4	609.5	25.3%
Equity investments	7,601.4	6,910.4	691.0	672.3	18.7	2.8%
Property, plant and equipment/Intangible assets	7,777.8	5,535.1	2,242.7	2,297.7	(55.0)	-2.4%
<i>of which: goodwill</i>	4,216.6	4,208.7	7.9	7.9	(0.0)	-0.2%
Tax assets	3,400.7	649.9	2,750.8	2,538.0	212.8	8.4%
Other assets	5,138.2	2,536.5	2,601.7	3,266.6	(664.9)	-20.4%
Total assets	238,084.8	110,505.2	127,579.6	122,601.7	4,977.9	4.1%

Liabilities	30 09 2025	of which: Mediobanca Group*	Consolidated figure net of Mediobanca Group	31 12 2024	Chg.	
					Abs.	%
Direct funding	165,234.6	68,396.4	96,838.2	93,971.9	2,866.3	3.1%
a) Due to customers	121,259.3	34,882.4	86,376.9	83,544.3	2,832.6	3.4%
b) Securities issued	43,975.3	33,514.0	10,461.3	10,427.6	33.7	0.3%
Due to central banks	8,574.5	54.7	8,519.8	8,510.9	8.9	0.1%
Due to banks	14,291.8	12,314.5	1,977.3	1,301.0	676.3	52.0%
On-balance-sheet financial liabilities held for trading	6,851.0	4,927.7	1,923.3	1,617.9	305.4	18.9%
Derivatives	6,452.2	4,990.7	1,461.5	1,346.2	115.3	8.6%
Provisions for specific use	1,107.5	134.9	972.6	1,006.7	(34.1)	-3.4%
a) Provision for staff severance indemnities	90.9	18.8	72.1	72.4	(0.3)	-0.4%
b) Provision related to guarantees and other commitments given	181.4	19.0	162.4	149.9	12.5	8.3%
c) Pension and other post-retirement benefit obligations	3.4	0.2	3.2	3.3	(0.1)	-3.0%
d) Other provisions	831.8	96.9	734.9	781.1	(46.2)	-5.9%
Tax liabilities	927.0	871.6	55.4	6.6	48.8	n.m.
Other liabilities	5,586.1	1,695.8	3,890.3	3,191.2	699.1	21.9%
Group net equity	26,742.2	14,801.2	11,941.0	11,649.0	292.0	2.5%
a) Valuation reserves	56.7	0.0	56.7	60.4	(3.7)	-6.2%
d) Reserves	4,195.2	1,137.7	3,057.5	2,184.3	873.2	40.0%
e) Share premium	3,147.5	3,147.5	0.0	-	0.0	n.m.
f) Share capital	17,978.2	10,524.7	7,453.5	7,453.5	(0.0)	0.0%
g) Treasury shares (-)	(1.8)	(1.8)	-	-	-	n.m.
h) Net profit (loss) for the period	1,366.4	(6.9)	1,373.3	1,950.8	(577.5)	-29.6%
Non-controlling interests	2,317.9	2,317.7	0.2	0.3	(0.1)	-33.3%
Total Liabilities and Shareholders' Equity	238,084.8	110,505.2	127,579.6	122,601.7	4,977.9	4.1%

*In the column referring to the Mediobanca Group, the contribution of the Mediobanca Group to the various asset and liability items is shown, together with the effects arising from the acquisition (the provisional PPA and the resulting preliminary goodwill, as well as the cash consideration of the public exchange and purchase offer (OPAS) on the assets, the increase in Share Capital, Share Premium and Other Reserves within Group Net Equity to service the OPAS, and finally the recognition of Non-controlling Interests).

PRESS RELEASE**Reclassified Consolidated Balance Sheet - Quarterly Trend**

	30 09 2025	of which: Mediobanca Group*	Consolidated figure net of Mediobanca Group	30 06 2025	31 03 2025	31 12 2024	30 09 2024	30 06 2024	31 03 2024
Cash and cash equivalents	14,820.1	840.7	13,979.4	12,618.3	13,128.4	14,029.9	13,734.3	17,692.0	16,003.5
Loans to central banks	1,114.4	443.2	671.2	643.9	660.0	565.5	588.8	566.4	832.4
Loans to banks	6,746.0	4,657.5	2,088.5	1,716.3	1,920.6	2,068.3	2,264.8	2,670.9	2,313.0
Loans to customers	140,678.5	59,973.4	80,705.1	80,530.0	78,630.9	77,309.6	76,649.0	77,974.7	78,422.9
Securities assets	44,598.2	25,764.9	18,833.3	18,966.7	19,023.8	17,447.4	17,800.6	18,398.6	18,175.7
Derivatives	6,209.5	3,193.6	3,015.9	2,729.0	2,613.2	2,406.4	2,578.3	2,909.0	2,734.6
Equity investments	7,601.4	6,910.4	691.0	673.6	677.0	672.3	744.3	708.1	739.1
Property, plant and equipment/intangible assets	7,777.8	5,535.1	2,242.7	2,251.1	2,274.1	2,297.7	2,330.7	2,356.0	2,423.1
of which: goodwill	4,216.6	4,208.7	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Tax assets	3,400.7	649.9	2,750.8	2,660.7	2,584.0	2,538.0	2,517.5	2,523.8	2,153.0
Other assets	5,138.2	2,536.5	2,601.7	2,784.5	3,067.7	3,266.6	3,270.6	2,901.0	2,978.0
Total assets	238,084.8	110,505.2	127,579.6	125,574.1	124,579.7	122,601.7	122,478.9	128,700.5	126,775.3

Liabilities	30 09 2025	of which: Mediobanca Group*	Consolidated figure net of Mediobanca Group	30 06 2025	31 03 2025	31 12 2024	30 09 2024	30 06 2024	31 03 2024
Direct funding	165,234.6	68,396.4	96,838.2	94,508.6	94,594.2	93,971.9	91,249.4	96,521.6	92,718.1
a) Due to customers	121,259.3	34,882.4	86,376.9	84,228.4	84,887.3	83,544.3	82,159.5	86,180.1	83,204.1
b) Securities issued	43,975.3	33,514.0	10,461.3	10,280.2	9,706.9	10,427.6	9,089.9	10,341.5	9,514.0
Due to central banks	8,574.5	54.7	8,519.8	8,008.5	8,010.2	8,510.9	9,016.4	12,009.7	11,629.3
Due to banks	14,291.8	12,314.5	1,977.3	2,250.4	1,854.4	1,301.0	1,226.5	1,114.1	1,304.4
On-balance-sheet financial liabilities held for trading	6,851.0	4,927.7	1,923.3	2,234.0	1,676.3	1,617.9	3,216.5	2,932.7	5,164.3
Derivatives	6,452.2	4,990.7	1,461.5	1,382.4	1,370.6	1,346.2	1,341.0	1,353.6	1,396.7
Provisions for specific use	1,107.5	134.9	972.6	972.2	1,014.1	1,006.7	945.3	934.8	1,012.1
a) Provision for staff severance indemnities	90.9	18.8	72.1	72.0	72.5	72.4	70.1	70.1	72.0
b) Provision related to guarantees and other commitments given	181.4	19.0	162.4	154.4	149.3	149.9	131.4	129.5	138.0
c) Pension and other post-retirement benefit obligations	3.4	0.2	3.2	3.2	3.2	3.3	3.1	3.2	3.3
d) Other provisions	831.8	96.9	734.9	742.6	789.1	781.1	740.7	732.0	798.8
Tax liabilities	927.0	871.6	55.4	14.5	30.7	6.6	6.9	5.9	9.9
Other liabilities	5,586.1	1,695.8	3,890.3	4,733.0	3,980.3	3,191.2	4,211.6	3,032.7	3,232.8
Group net equity	26,742.2	14,801.2	11,941.0	11,470.3	12,048.6	11,649.0	11,264.9	10,795.0	10,307.1
a) Valuation reserves	56.7	0.0	56.7	66.9	46.9	60.4	64.5	1.3	25.8
d) Reserves	4,195.2	1,137.7	3,057.5	3,057.5	4,135.1	2,184.3	2,181.0	2,181.0	2,495.1
e) Share premium	3,147.5	3,147.5	0.0	-	-	-	-	-	-
f) Share capital	17,978.2	10,524.7	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5
g) Treasury shares (-)	(1.8)	(1.8)	-	-	-	-	-	-	-
h) Net profit (loss) for the period	1,366.4	(6.9)	1,373.3	892.4	413.1	1,950.8	1,565.9	1,159.2	332.7
Non-controlling interests	2,317.9	2,317.7	0.2	0.2	0.3	0.3	0.4	0.4	0.6
Total Liabilities and Shareholders' Equity	238,084.8	110,505.2	127,579.6	125,574.1	124,579.7	122,601.7	122,478.9	128,700.5	126,775.3

*In the column referring to the Mediobanca Group, the contribution of the Mediobanca Group to the various asset and liability items is shown, together with the effects arising from the acquisition (the provisional PPA and the resulting preliminary goodwill, as well as the cash consideration of the public exchange and purchase offer (OPAS) on the assets, the increase in Share Capital, Share Premium and Other Reserves within Group Net Equity to service the OPAS, and finally the recognition of Non-controlling Interests).

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*The information contained herein provides a summary of the Group's 3Q 2025 interim financial statements and is not complete. 3Q 2025 complete interim financial statements will be available on the website of Banca Monte dei Paschi di Siena S.p.A. (the "**Company**" or "**BMPS**") at www.gruppompis.it.*

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