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Societa' : BANCA MEDIOLANUM

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

Vedere allegato



PRESS RELEASE

THE MEDIOLANUM BANKING GROUP
Full-Year 2025 Results**Record net income of €1.24 billion in 2025, +11% compared to 2024**

- **NET INCOME: €1.24 BILLION**
- **ASSETS UNDER ADMINISTRATION: €155.8 BILLION**
- **CREDIT BOOK: €18.98 BILLION**
- **DIVIDEND PROPOSAL: €1.25 PER SHARE**
- **EXTRAORDINARY €2,000 BONUS FOR EMPLOYEES & FAMILY BANKERS**
- **S&P GLOBAL RATINGS CONFIRMS BBB+/A-2 RATING: OUTLOOK FROM STABLE TO POSITIVE**

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

The financial results of Banca Mediolanum were also approved, and based on these, the Board of Directors will propose to the Shareholders' Meeting a total dividend of €1.25 per share, amounting to approximately €924 million, 25% higher than in 2024. The amount consists of an interim dividend of €0.60 per share distributed in November last year and a final dividend of €0.65 per share. The dividend, pursuant to Article 1A 2.1.2 of the Instructions to the Stock Exchange Regulation, is ordinary in nature.

The Shareholders' Meeting for the approval of the annual financial statements is scheduled for April 16, 2026 at 12:00 p.m., in a single call.

Massimo Doris, CEO of Banca Mediolanum, comments: "We close 2025 with a standout set of results, confirming the strength and quality of our business model. ROE stands at 29.1%, while net income rises significantly to €1.24 billion, up 11% versus 2024. This performance was driven primarily by growth in Operating Margin, underscoring the solidity of our underlying business.

Assets under administration reached a new all-time high of €156 billion, a growth of 12%, supported by the favourable market performance and, above all, by excellent net inflows, with particularly strong momentum in managed assets, where we continue to hold a leadership position. The loan book increased to €19 billion, while maintaining high asset quality and a contained cost of risk, and our CET1 ratio remained at very solid levels.

Lastly, I would like to highlight that in 2025 we again awarded an extraordinary bonus to all employees and Family Bankers - the fourth time in six years. This is a tangible sign of our commitment to sharing the results achieved and expressing our gratitude to the people whose dedication and professionalism make these successes possible".

FINANCIAL RESULTS AS AT DECEMBER 31, 2025

- **Net profit** stood at **€1.24 billion**, increasing **11%** with respect to 2024. The **Contribution Margin** increased **7%** to **€2.11 billion**, while the **Operating Margin**, equal to **€1.20 billion**, grew by **10%** compared to the previous year.
- **Net Commission Income** reached **€1.31 billion**, increasing by **12%** year-on-year, thanks to the strong contribution of net inflows into managed assets and the positive performance of the markets.
- The **Net Interest Income**, at **€812.1 million**, was in line with last year, despite the drop in interest rates.
- Total **Assets under Administration** totaled **€155.80 billion**, an increase of **12%** with respect to December 31, 2024.
- The **Credit Book** of the Group rose to **€18.98 billion**, up **8%** with respect to December 31, 2024. The ratio of **Net Non-Performing Exposures** on the total loans of the Group is equal to **0.77%**.
- The **Common Equity Tier 1** ratio as at December 31, 2025 is equal to **23.0%**, an outstanding level of excellence in the European banking landscape

BUSINESS RESULTS AS AT DECEMBER 31, 2025

The **business results** amounted to **€15.84 billion** and in particular:

- **Total Net Inflows** were positive at **€11.64 billion**, an increase of **11%**, while **Managed Assets Net Inflows** reached **€9.06 billion**, rising **18%** with respect to last year.
- **Loans Granted** amounted to **€3.96 billion**, **28%** higher than last year.
- Moreover, **Gross Premiums** of the **General Insurance** policies registered an increase of **20%**, totaling **€246.4 million**.
- The number of **Family Bankers** stood at **6,798**, a growth of **6%**, while the total number of **Customers** stood at **2,032,100**, up **6%** year-on-year.

2026 GUIDANCE

Outlined below are the expected results for the Group's 2026 performance, covering key business, economic, and financial indicators:

- Net Inflows into Managed Assets still solid, with volumes around €9 billion in line with 2025, assuming stable markets.
- Net Interest Income expected to increase by around 10% versus the previous year.
- Cost/Income Ratio around 38%.
- Cost of Risk at some 20 basis points.
- Dividend to increase with respect to the 2025 base dividend of €0.80 (subject to approval).



In an effort to provide more complete disclosure about the 2025, attached is the segment report detailing income statement data, reclassified to reflect the criteria used by the Mediolanum Group. This reclassified segment report is not subject to audit by the Independent Auditors.

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

An English-language presentation of the data contained in this document will be made available on the Teleborsa S.r.l. storage mechanism at www.emarketstorage.com and on the website www.bancamediolanum.it in the Investor Relations section.

Attachments:

- Balance Sheet as at December 31, 2025
- Reclassified Income Statement as at December 31, 2025

Basiglio - Milano 3 City, February 3, 2026

Contacts:

Media & Public Relations

Roberto De Agostini

Tel +39 02 9049 2100

Mob +39 348 8100 802

e-mail: roberto.deagostini@mediolanum.it

Investor Relations

Alessandra Lanzone

Tel +39 02 9049 2039

Mob +39 335 5684 808

e-mail: alessandra.lanzone@mediolanum.it



STATEMENT OF FINANCIAL POSITION

Assets

€/000	December 31, 2025	December 31, 2024
10. Cash and cash equivalents	161,823	684,440
20. Financial assets at FVPL	48,154,374	42,531,431
a) held for trading	393,945	416,218
b) designated at fair value	47,554,066	41,904,095
c) mandatorily measured at fair value	206,363	211,118
30. Financial assets measured at fair value through other comprehensive income	1,786,629	2,305,833
40. Financial Assets measured at amortised cost	36,961,812	37,863,887
a) due from banks	1,159,383	811,382
b) loans to customers	35,802,429	37,052,505
80. Insurance contract assets	76,651	70,997
90. Property and equipment	203,975	209,693
100. Intangible assets	220,878	212,914
of which:		
- goodwill	125,625	125,625
110. Tax assets	1,008,087	834,297
a) current	820,809	664,392
b) deferred	187,278	169,905
120. Non-current assets held for sale and discontinued operations	-	823
130. Other assets	1,364,031	1,439,957
TOTAL ASSETS	89,938,260	86,154,272



Liabilities and Shareholders' Equity

€/000	December 31, 2025	December 31, 2024
10. Financial liabilities measured at amortised cost	33,077,523	35,555,496
a) due to banks	630,185	717,433
b) due to customers	32,133,213	34,524,434
c) debt certificates including bonds	314,125	313,629
20. Financial liabilities held for trading	-	3
30. Financial liabilities designated at fair value	21,808,900	18,740,436
60. Tax liabilities	427,783	410,923
a) current	338,259	307,087
b) deferred	89,524	103,836
80. Other liabilities	1,265,063	1,263,085
90. Employee termination indemnities	11,868	12,228
100. Allowances for risks and charges	397,474	342,336
a) commitments and guarantees given	1,513	930
b) post-employment benefits	78	105
c) other allowances for risks and charges	395,883	341,301
110. Insurance contract liabilities	28,455,288	25,804,045
120. Valuation reserves	8,809	119,833
150. Reserves	3,141,767	2,526,734
155. Interim dividends	(443,529)	(272,832)
160. Share premium reserve	9,277	9,082
170. Share capital	600,700	600,688
180. Treasury shares (-)	(60,571)	(77,414)
200. Net Profit (Loss) for the period (+/-)	1,237,908	1,119,629
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	89,938,260	86,154,272



Reclassified Income Statement

€/000	December 31, 2025	December 31, 2024
Entry fees	63,538	60,539
Management fees	1,414,323	1,283,868
Investment Management fees	269,208	252,838
Net insurance result	223,456	199,391
Banking services fees	258,669	186,878
Other fees	56,102	51,712
Total commission income	2,285,296	2,035,226
Acquisition costs	(795,611)	(693,251)
Other commission expenses	(176,679)	(173,962)
Total commission expenses	(972,290)	(867,213)
Net commission income	1,313,006	1,168,013
Net interest income	812,119	811,149
Net income (loss) on other investments	22,099	33,821
Impairment on loans	(31,631)	(32,680)
Other revenues & expenses	(3,376)	(3,798)
CONTRIBUTION MARGIN	2,112,217	1,976,505
G & A expenses	(770,678)	(736,223)
Regular Contributions to Banking Industry	(22,582)	(35,509)
Amortisation & depreciation	(36,397)	(41,869)
Provisions for risk & charges	(83,595)	(69,320)
TOTAL COSTS	(913,252)	(882,921)
OPERATING MARGIN	1,198,965	1,093,584
Performance fees	256,568	376,738
Net income on investments at fair value	28,113	16,683
MARKET EFFECTS	284,681	393,421
Extraordinary Contributions to Banking Industry	(776)	(11,108)
Other extraordinary items	92,302	(20,939)
EXTRAORDINARY ITEMS	91,526	(32,047)
PROFIT BEFORE TAX	1,575,172	1,454,958
Income tax	(337,264)	(335,329)
NET PROFIT (LOSS) FOR THE PERIOD	1,237,908	1,119,629

