



## Full Year 2025 Results & Business Update

# Table of content

and colour key

**FY 2025 Group Results**

**3**

**FY 2025 Domestic Market Results**

**21**

**FY 2025 Spain Results**

**31**

**Business Update**

**33**

**Mediolanum Facts**

**43**



# FY 2025 Group Results

## Raising the bar again: a year of new peaks

€ mn	FY 2025	FY 2024	Change
Net Commission Income	1,313.0	1,168.0	+12%
Net Interest Income	812.1	811.1	n.s.
Contribution Margin	2,112.2	1,976.5	+7%
Operating Margin	1,199.0	1,093.6	+10%
Non-recurring Items*	376.2	361.4	+4%
Net Income	1,237.9	1,119.6	+11%

Material fee growth driven by robust inflows into managed assets & supportive markets

NII stable y/y thanks to improved mix in the funding – higher share of deposits - & credit book growth.

Trend expected to continue, leading to approx. +10% NII in 2026

Sustained profitability across all areas ensured double-digit growth at Operating Margin level

Steady contribution of perf. Fees (€257 mn) and additional one-off tax refund relative to yrs. 2012-2024 (€140 mn)

Superior performance clearly visible in the bottom line

Key ratios	FY 2025	FY 2024
Cost/Income Ratio**	37.6%	39.0%
Acquisition costs/Gross commission income Ratio	34.8%	34.1%
Cost of risk (bps)	16	18

Notable improvement in C/I ratio thanks to disciplined approach to costs

Payout to Family Bankers slightly higher due to stronger managed asset gross inflows

CoR in line with historical average and well below market average

## 5 Business Results Highlights

### Commercial momentum: new highs, broad-based strength

€ bn

	FY 2025	FY 2024	Change
<b>Total Net Inflows</b>	<b>11.64</b>	10.44	+11%
<b>Net Inflows into Managed Assets</b>	<b>9.06</b>	7.64	+18%
<b>Total AUA/AUM</b>	<b>155.80</b>	138.49	+12%
<b>Loans Granted</b>	<b>3.96</b>	3.09	+28%
<b>Credit Book</b>	<b>18.98</b>	17.62	+8%
<b>General Insurance Gross Premiums (€ mn)</b>	<b>246.40</b>	206.13	+20%

Net inflows reached record levels, driven by attractiveness of our business model & high quality of service delivered. Contribution was strong both from new customers & from increased share of wallet among existing customers

Managed Asset inflows will generate higher recurring fees, reinforcing profitability and supporting predictable earnings over time

Total financial assets fueled by net inflows into managed assets & growth of deposits. Positive market performance more than offset weakening of USD

Credit product volumes showed a strong recovery, benefiting from more favourable interest-rate environment and continued expansion of the customer base

Credit book increases w/ extremely high quality thanks to prudent approach to the business

Premiums recorded strong growth, reflecting our strategic commitment to protect customers' wealth & earning capacity

## 6 Growth & Resilience Drivers

### Sustained customer growth driven by attractive business model Material step-up in adoption of 'Intelligent Investment Strategy' service

	31/12/2025	31/12/2024	Change
Bank Customers	2,032,100	1,918,700	+6%
Bank Customer Acquisition	199,500	197,900	
Family Bankers	6,798	6,415	+6%
o/w Private Bankers & Wealth Advisors	1,074	906	+19%
AUM - Private Bankers & Wealth Advisors	€ 53.72 bn	€ 43.05 bn	+25%
IIS – Money market AUM	€ 5.05 bn	€ 2.87 bn	+76%
Double Chance – Assets in deposit accounts	€ 0.84 bn	€ 1.02 bn	-19%
Instalment Plans – Yearly flows	€ 2.12 bn	€ 1.69 bn	+25%

Customer base continues to expand at a healthy pace, also thanks to promotional initiative

FB network growing through acquisition of cross-sector talent, bank professionals, new grads ('Next' programme); 590 Banker Consultants actively supporting the Network at year-end

Automatic investment services explain consistency of net inflows into managed assets & support the increase in recurring fees over time.  
IIS currently the main gateway to equity investments

**IIS - Intelligent Investment Strategy** shifts from money market to equity over 3-5 yrs.

**Double Chance** shifts from deposit accounts to equity over 3-24 months

**Instalment plans** shifts from current accounts to equity on a monthly basis

## Prudent capital structure and consistent value creation

	FY 2025	FY 2024
ROE	29.1%	29.9%
CET1 Ratio	23.0%	23.7%
MREL TREA	24.9%	25.9%
Risk-weighted assets (€ bn)	16.68	14.11
Leverage Ratio	9.5%	7.8%
Retail Loan/Deposit Ratio	63.4%	62.1%
NSFR	179%	180%
LCR	372%	387%
Dividend per share	€ 1.25	€ 1.00

Best-in-class ROE underlines commitment to maximising shareholder value

CET1 Ratio remained extremely robust after sound shareholder remuneration

Well above the 22% requirement

RWAs increased due to regulatory change: main impact on operational risks, also due to record-breaking revenues from commissions

Leverage Ratio stable & well above regulatory requirements

Strong volumes in mortgages & loans granted w/ prudent approach to business (CoR 16 bps)

Easily surpassing long & short-term liquidity obligations

Dividend balance of € 0.65 to be paid in April.  
New floor of € 0.80 set for 2026

**Total Capital Ratio: 23.0%. SREP Req. on Total Capital Ratio: 13.2%** for 2025 including P2G & CBR. **Leverage Ratio** = CET1 / Banking Group Assets.

Preliminary data subject to change

	FY 2025	FY 2024	Change
Entry fees	63.5	60.5	+5%
Management fees	1,414.3	1,283.9	+10%
Investment Management fees	269.2	252.8	+6%
Net insurance result	223.5	199.4	+12%
Banking service fees	258.7	186.9	+38%
Other fees	56.1	51.7	+8%
<b>Gross Commission Income</b>	<b>2,285.3</b>	<b>2,035.2</b>	<b>+12%</b>
Acquisition costs	(795.6)	(693.3)	+15%
Other commission expenses	(176.7)	(174.0)	+2%
<b>Net Commission Income</b>	<b>1,313.0</b>	<b>1,168.0</b>	<b>+12%</b>
Net interest income	812.1	811.1	+0%
Net income on other investments	22.1	33.8	-35%
LLP (Impairment on loans)	(31.6)	(32.7)	-3%
Other revenues & expenses	(3.4)	(3.8)	-11%
<b>Contribution Margin</b>	<b>2,112.2</b>	<b>1,976.5</b>	<b>+7%</b>
G&A expenses	(770.7)	(736.2)	+5%
Contributions to banking & insurance industries	(22.6)	(35.5)	-36%
Depreciation & Amortization	(36.4)	(41.9)	-13%
Provisions for risk & charges	(83.6)	(69.3)	+21%
<b>Operating Margin</b>	<b>1,199.0</b>	<b>1,093.6</b>	<b>+10%</b>
Market effects	284.7	393.4	-28%
- o/w Performance fees	256.6	376.7	-32%
- o/w Net income on investments at fair value	28.1	16.7	+69%
Extraordinary items	91.5	(32.0)	n.s.
<b>PROFIT BEFORE TAX</b>	<b>1,575.2</b>	<b>1,455.0</b>	<b>+8%</b>
Income tax	(337.3)	(335.3)	+1%
<b>NET INCOME</b>	<b>1,237.9</b>	<b>1,119.6</b>	<b>+11%</b>



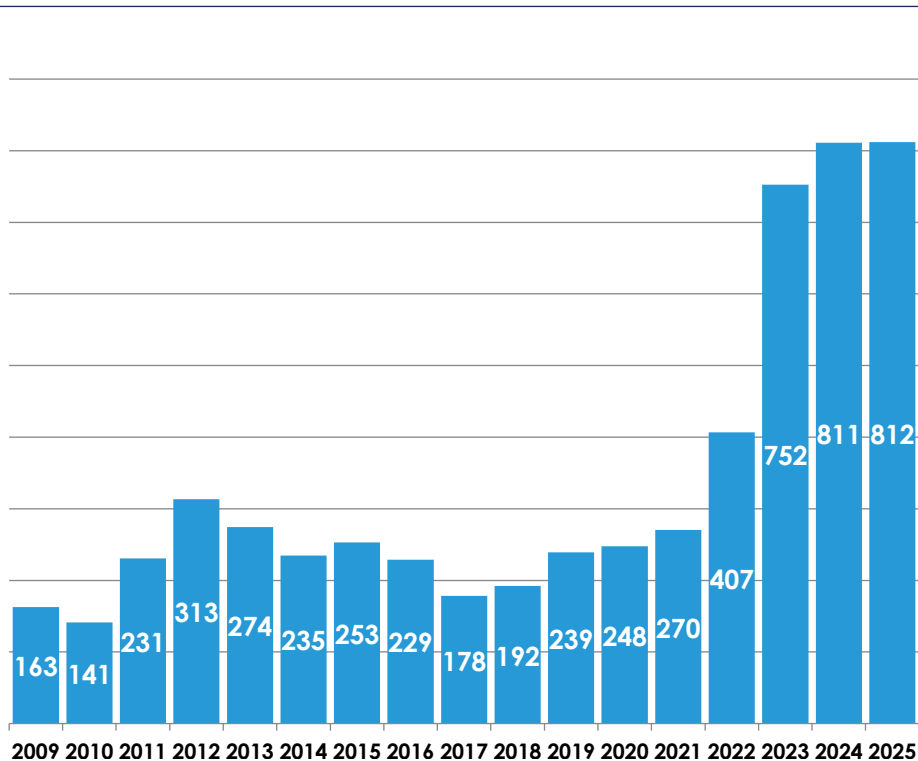
# 9 Income Statement by Quarter

€ mn

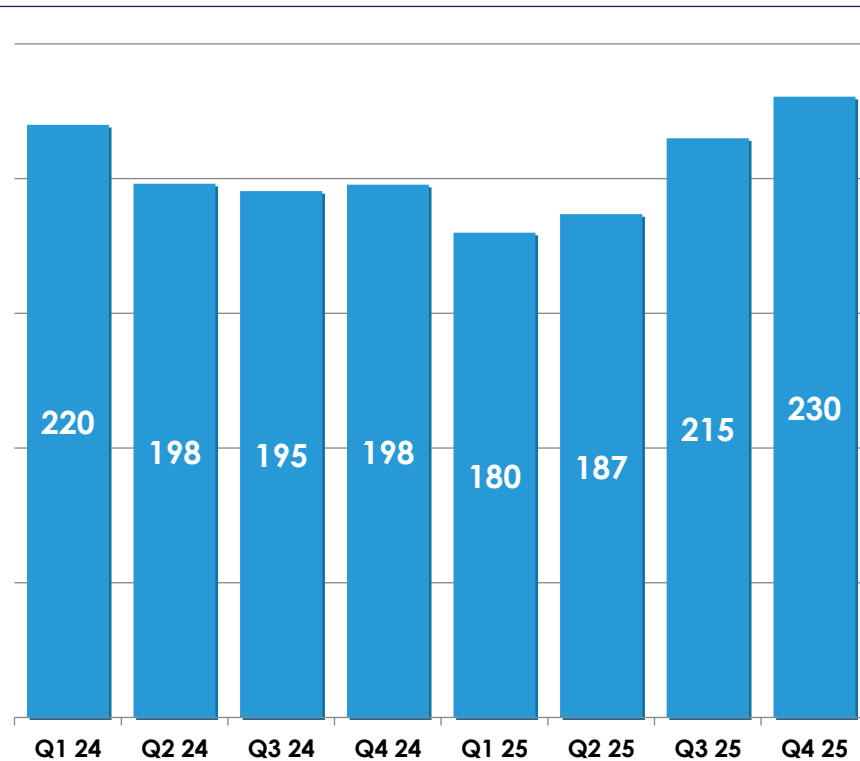
Teleborsa: distribution and commercial use strictly prohibited

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Entry fees	13.0	15.6	13.8	18.2	16.9	15.1	14.3	17.3
Management fees	303.3	316.9	323.5	340.2	343.6	337.4	360.5	372.8
Investment Management fees	60.1	62.4	63.6	66.8	66.9	63.8	68.1	70.4
Net insurance result	48.0	48.9	52.6	49.9	56.4	54.4	53.6	59.1
Banking service fees	51.2	46.8	43.1	45.9	48.5	74.1	59.5	76.5
Other fees	12.5	12.8	12.4	14.0	13.8	13.8	13.4	15.2
<b>Gross Commission Income</b>	<b>488.0</b>	<b>503.3</b>	<b>509.0</b>	<b>535.0</b>	<b>546.1</b>	<b>558.6</b>	<b>569.3</b>	<b>611.3</b>
Acquisition costs	(158.9)	(165.2)	(176.3)	(192.8)	(186.9)	(192.4)	(195.3)	(221.0)
Other commission expenses	(38.6)	(40.4)	(46.0)	(48.9)	(42.9)	(38.0)	(49.9)	(45.8)
<b>Net Commission Income</b>	<b>290.5</b>	<b>297.6</b>	<b>286.8</b>	<b>293.2</b>	<b>316.2</b>	<b>328.2</b>	<b>324.2</b>	<b>344.4</b>
Net interest income	220.0	198.0	195.4	197.7	180.0	186.8	214.9	230.4
Net income on other investments	2.1	16.4	(0.3)	15.6	(0.3)	24.5	(0.7)	(1.4)
LLP (Impairment on loans)	(8.8)	(9.6)	(4.9)	(9.3)	(1.4)	(12.7)	(6.6)	(11.0)
Other revenues & expenses	0.3	(1.5)	0.0	(2.5)	0.6	(0.7)	0.7	(3.9)
<b>Contribution Margin</b>	<b>504.0</b>	<b>500.9</b>	<b>477.0</b>	<b>494.7</b>	<b>495.1</b>	<b>526.1</b>	<b>532.4</b>	<b>558.6</b>
G&A expenses	(176.1)	(190.0)	(169.6)	(200.6)	(185.4)	(205.2)	(174.1)	(205.9)
Contributions to banking & insurance industries	(22.1)	(5.6)	(4.3)	(3.6)	(4.6)	(4.3)	(4.3)	(9.4)
Depreciation & Amortization	(9.0)	(9.4)	(9.5)	(14.0)	(7.7)	(9.1)	(9.6)	(9.9)
Provisions for risk & charges	(13.7)	(12.9)	(11.9)	(30.7)	(18.2)	(16.1)	(23.6)	(25.8)
<b>Operating Margin</b>	<b>283.1</b>	<b>283.0</b>	<b>281.8</b>	<b>245.7</b>	<b>279.1</b>	<b>291.4</b>	<b>320.8</b>	<b>307.6</b>
Market effects	25.3	15.7	20.1	332.2	52.0	15.9	18.8	198.0
- o/w Performance fees	29.6	11.7	9.6	325.8	39.2	9.6	14.6	193.2
- o/w Net income on investments at fair value	(4.3)	4.0	10.6	6.4	12.8	6.3	4.3	4.7
Extraordinary items	(10.8)	(0.8)	0.4	(20.9)	(1.1)	0	(4.6)	97.3
<b>PROFIT BEFORE TAX</b>	<b>297.5</b>	<b>298.0</b>	<b>302.3</b>	<b>557.0</b>	<b>330.0</b>	<b>307.3</b>	<b>335.1</b>	<b>602.8</b>
Income tax	(77.0)	(68.6)	(77.9)	(111.7)	(86.7)	(73.3)	(86.3)	(90.9)
<b>NET INCOME</b>	<b>220.5</b>	<b>229.4</b>	<b>224.4</b>	<b>445.3</b>	<b>243.3</b>	<b>234.0</b>	<b>248.8</b>	<b>511.9</b>

YoY Trend



QoQ Trend



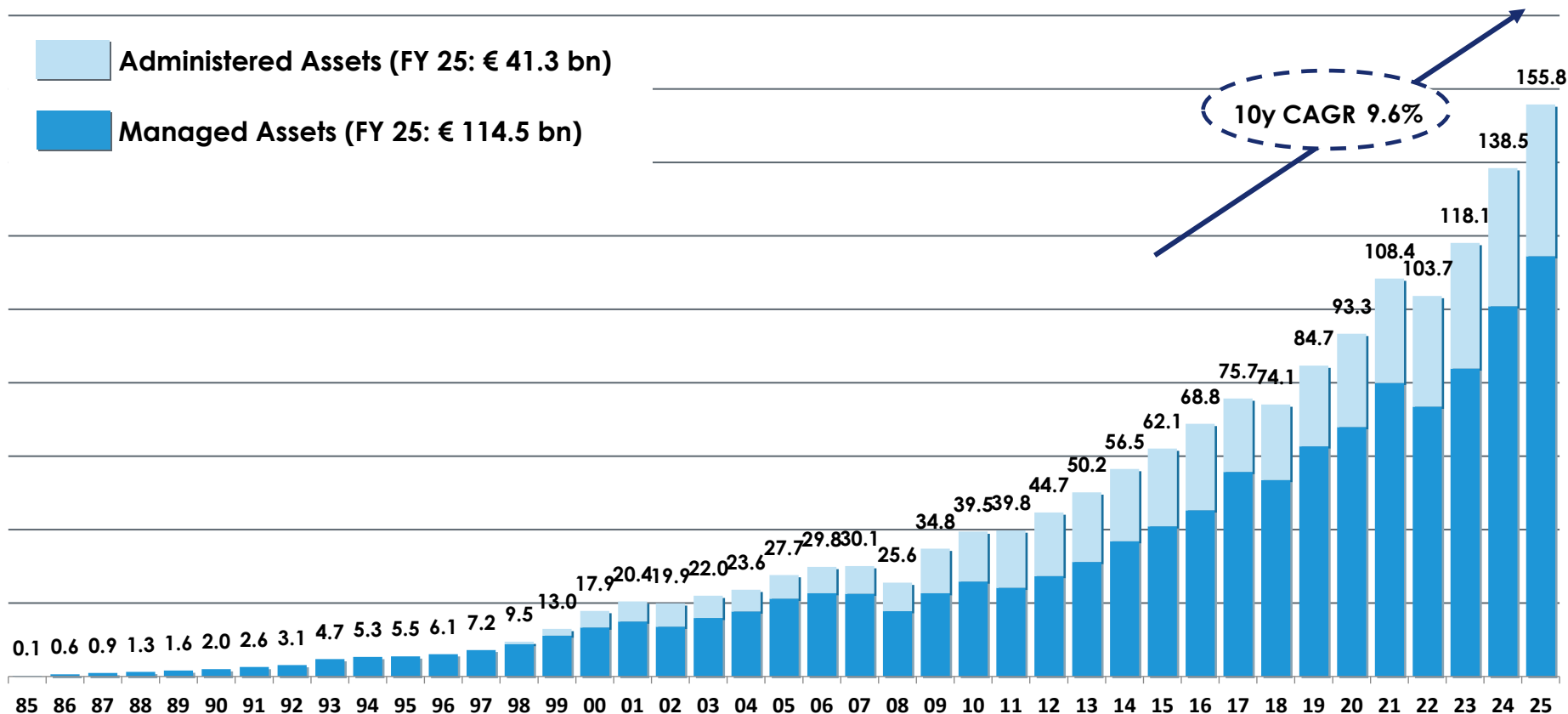
	FY 2025	FY 2024	Change
<b>Total commissions</b>	<b>628.2</b>	<b>549.3</b>	<b>+14%</b>
One-time commissions	89.3	72.5	+23%
Ongoing commissions	538.9	476.8	+13%
<b>Total incentives &amp; bonuses</b>	<b>140.3</b>	<b>113.6</b>	<b>+24%</b>
Incentives on individual net inflows	90.3	73.9	+22%
Contest & bonuses	45.2	34.8	+30%
Reimbursement of costs for customers events	4.8	4.9	-3%
<b>Costs related to the agency agreement</b>	<b>24.3</b>	<b>27.3</b>	<b>-11%</b>
<b>Prexta agent commissions</b>	<b>2.9</b>	<b>3.1</b>	<b>-8%</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>795.6</b>	<b>693.3</b>	<b>+15%</b>

	FY 2025	FY 2024
<b>GROUP TOTAL NET INFLOWS</b>	<b>+11,639</b>	<b>+10,443</b>
Managed Assets	+9,056	+7,643
- o/w Mutual Funds, U/L & Managed Accounts	+9,347	+7,328
Administered Assets	+2,583	+2,800

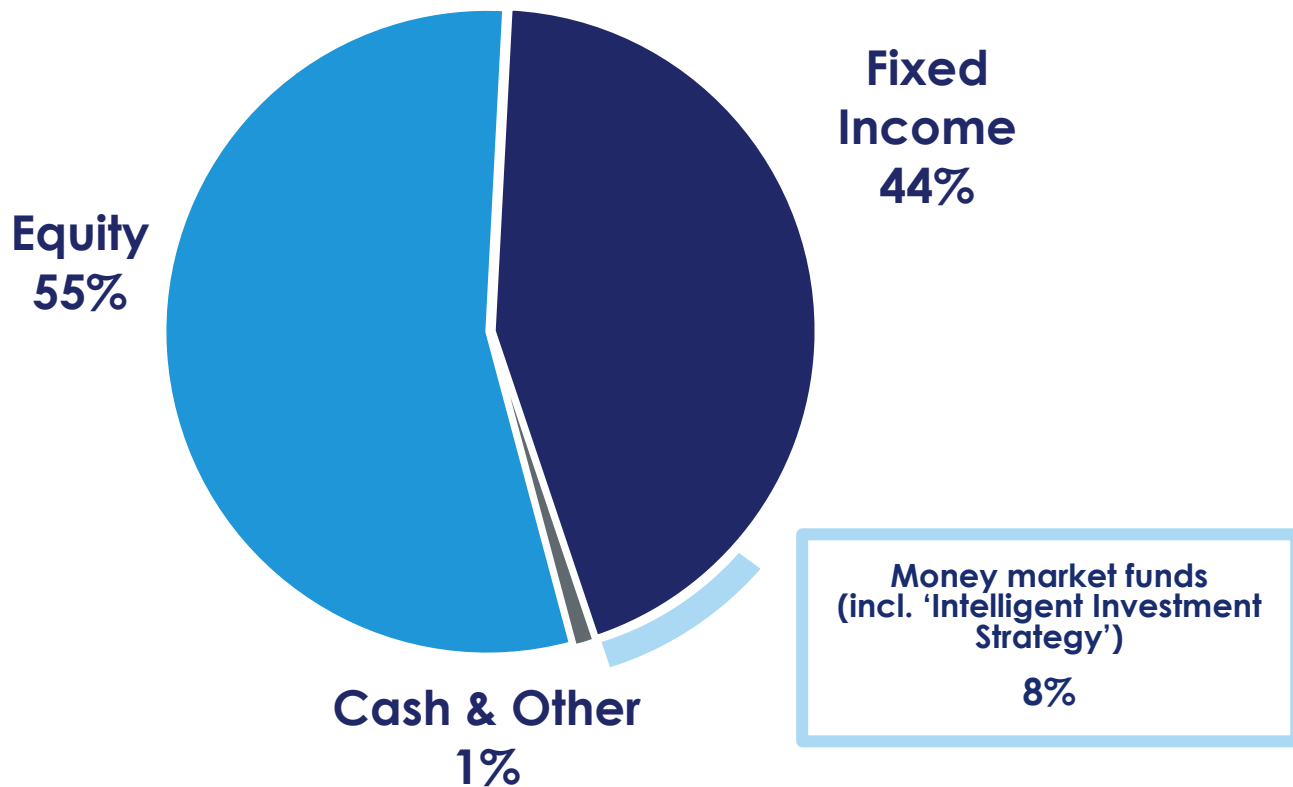
<b>Italy - Banca Mediolanum Total Net Inflows</b>	<b>+9,709</b>	<b>+8,974</b>
Managed Assets	+7,127	+6,227
- o/w Mutual Funds, U/L & Managed Accounts	+7,431	+5,870
Administered Assets	+2,582	+2,747

<b>Spain - Banco Mediolanum Total Net Inflows</b>	<b>+1,954</b>	<b>+1,503</b>
Managed Assets	+1,954	+1,451
- o/w Mutual Funds & U/L	+1,941	+1,492
Administered Assets	+0	+53

<b>Germany</b>	<b>-25</b>	<b>-34</b>
Managed Assets	-25	-34
- o/w Mutual Funds & U/L	-25	-34



	31/12/2025	31/12/2024	Change
<b>Italy - Banca Mediolanum</b>	<b>139,957</b>	<b>125,043</b>	<b>+12%</b>
Mutual Funds & U-L Policies	96,420	85,194	+13%
Other Life Insurance Reserves	2,099	2,010	+4%
Banking	41,438	37,839	+10%
<b>Spain - Banco Mediolanum</b>	<b>15,487</b>	<b>13,075</b>	<b>+18%</b>
Mutual Funds & U-L Policies	11,799	9,598	+23%
Other Life Insurance Reserves	131	114	+15%
Banking	3,557	3,363	+6%
<b>Germany</b>	<b>356</b>	<b>374</b>	<b>-5%</b>
Mutual Funds & U-L Policies	356	374	-5%
<b>TOTAL AUA/AUM</b>	<b>155,800</b>	<b>138,493</b>	<b>+12%</b>

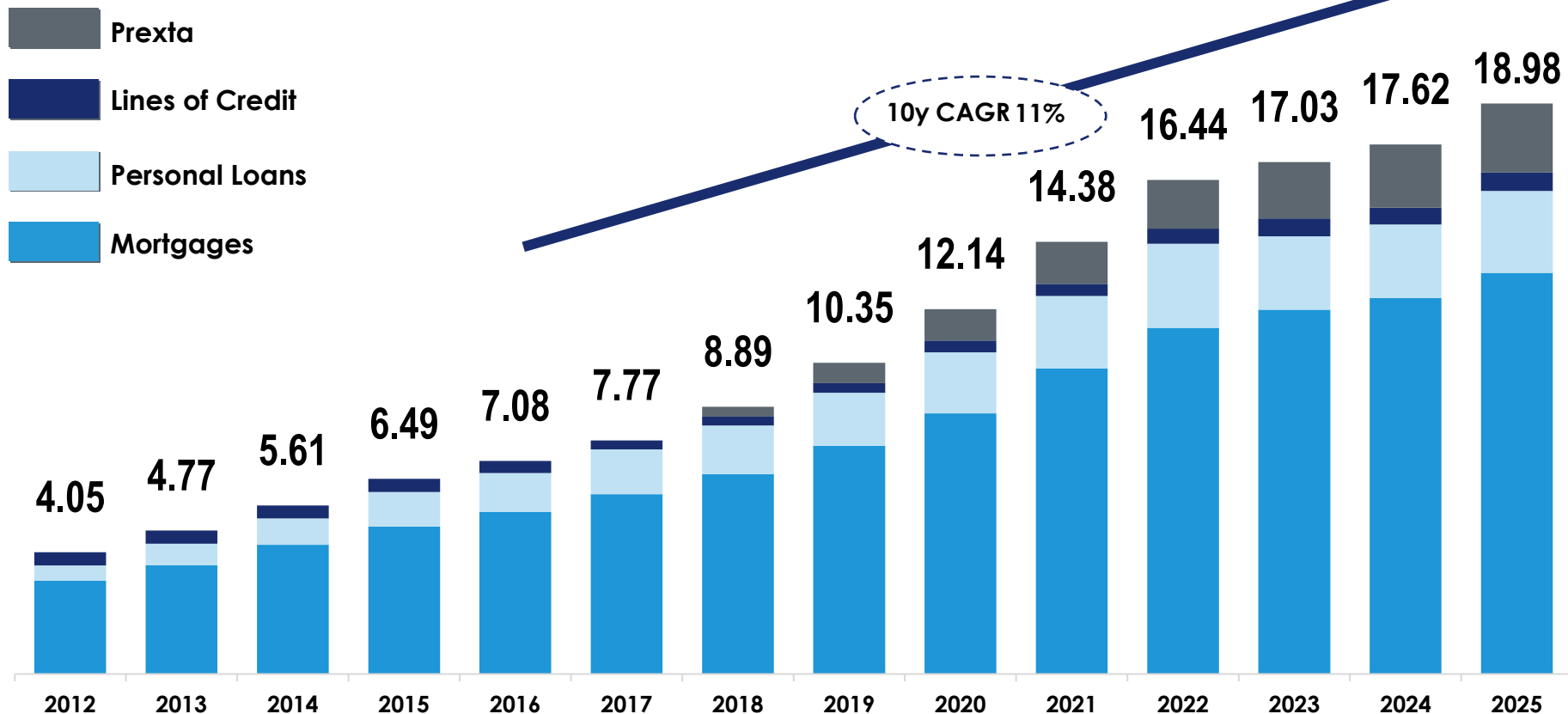


Certificates not included. **Cash:** liquidity not invested. **Other:** may include hedging derivatives (shown as negative).

	FY 2025	FY 2024	Change
Mortgages	2,127	1,616	+32%
Personal Loans	1,138	841	+35%
Prexta <sup>1</sup>	692	636	+9%
<b>TOTAL</b>	<b>3,956</b>	<b>3,092</b>	<b>+28%</b>
3rd-party Loans	20	20	+1%

<sup>1</sup> Salary-backed loans & unsecured loans





	31/12/2025	31/12/2024	Change
Mortgages	13,343	12,512	+7%
Personal Loans	2,728	2,437	+12%
Lines of Credit	621	557	+11%
Prexta <sup>1</sup>	2,290	2,112	+8%
<b>TOTAL</b>	<b>18,983</b>	<b>17,618</b>	<b>+8%</b>

	Banca Mediolanum	Italian Banks
Gross NPE	1.50%	2.7% <sup>2</sup>
Net NPE	0.77%	1.5% <sup>3</sup>
Cost of Risk	0.16%	

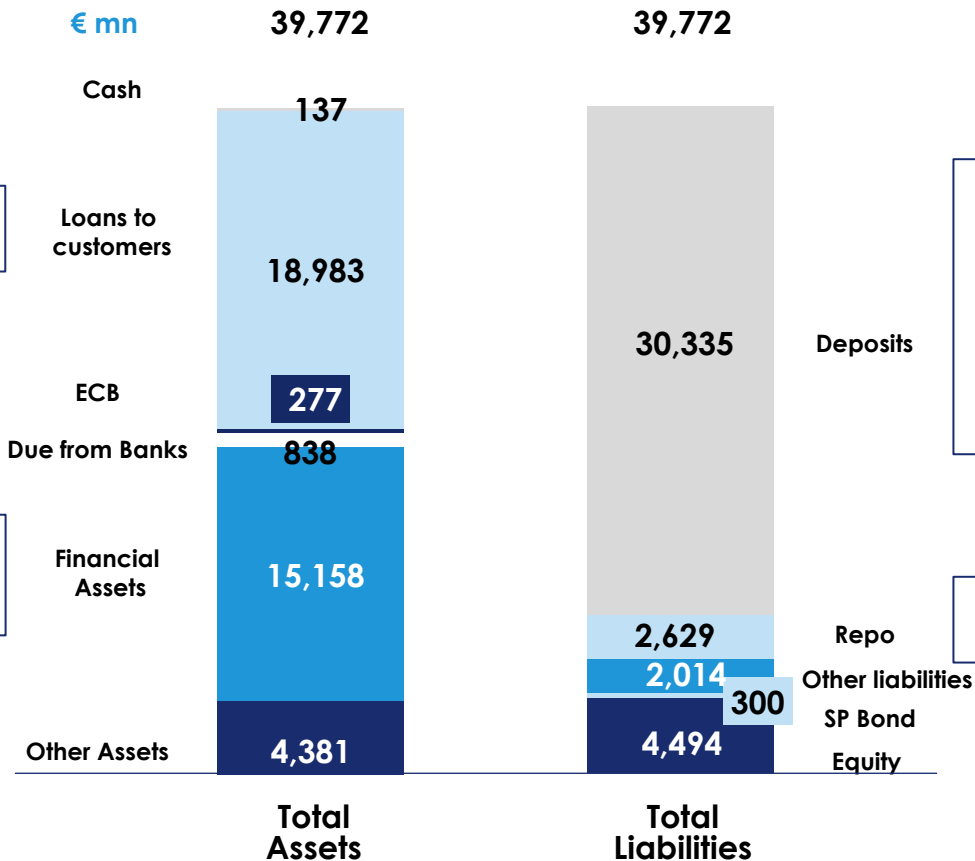
<sup>1</sup> Salary-backed loans & unsecured loans

<sup>2</sup> Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q3 2025'

<sup>3</sup> Bank of Italy - 'Financial Stability Report No. 2 2025'

	FY 2025	FY 2024	Change
<b>Stand-alone policies</b>	<b>198.7</b>	<b>168.5</b>	<b>+18%</b>
New business	35.0	32.3	+8%
In-force business	163.7	136.2	+20%
<b>Loan protection policies</b>	<b>47.5</b>	<b>37.4</b>	<b>+27%</b>
<b>Group health policies</b>	<b>0.2</b>	<b>0.2</b>	<b>-1%</b>
<b>GROSS PREMIUMS</b>	<b>246.4</b>	<b>206.1</b>	<b>+20%</b>

## Straight-forward & solid balance sheet structure



- High quality book: CoR at 16 bps
- Mainly retail & collateralised

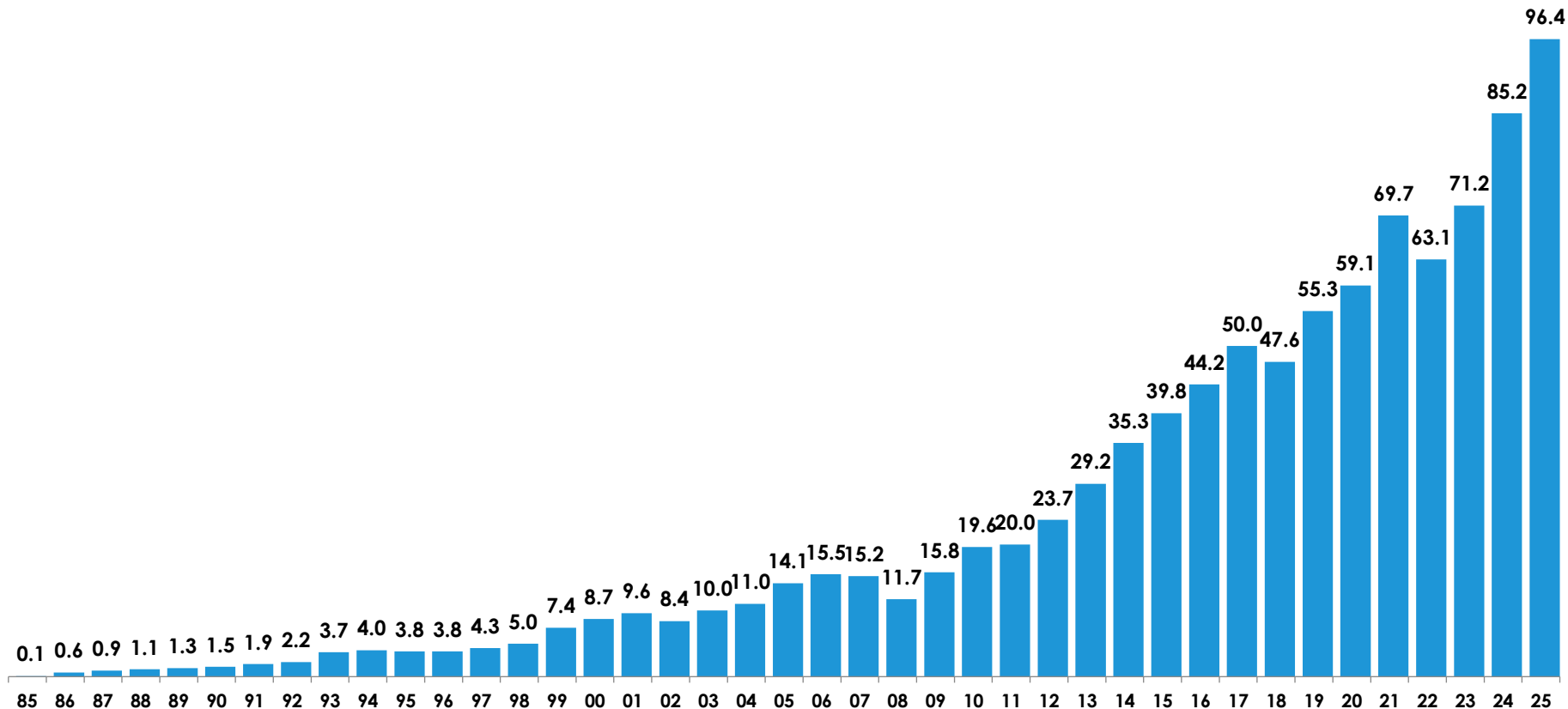
- Short duration (2.5 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- Current account mandatory for all customers
- Stable source of credit book funding & flows into managed assets
- Flexible cost of funding as main costs are linked to deposit account initiatives w/ short duration (Double Chance & Time Deposits)

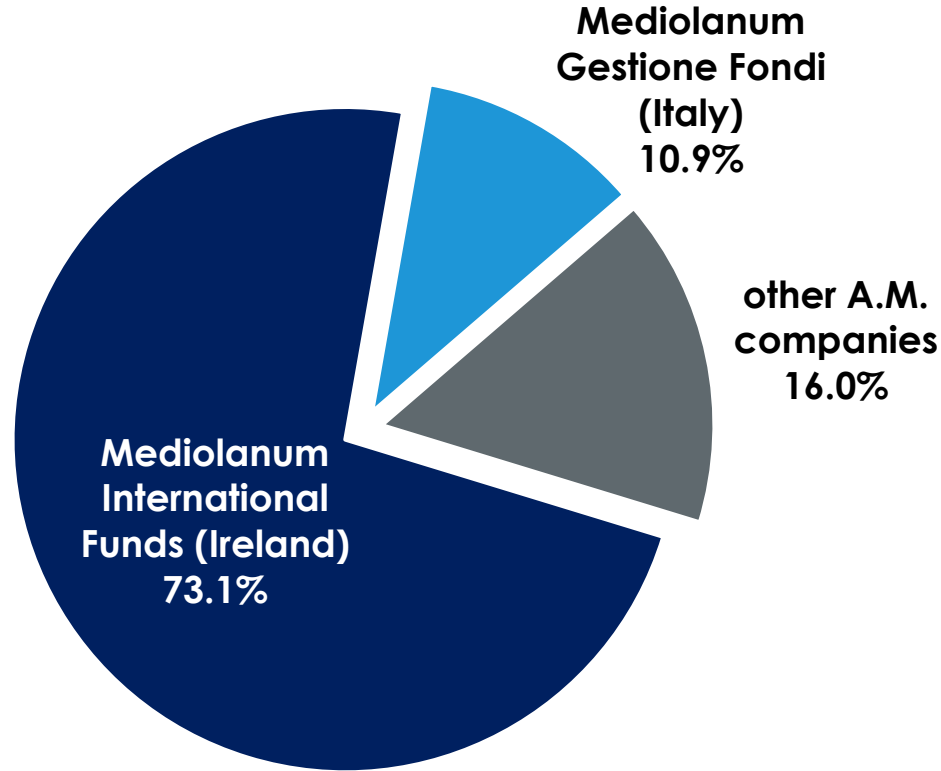
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)



# FY 2025 Domestic Market Results



	31/12/2025	31/12/2024	Change
'Best Brands' funds on funds (IRL)	30,651	30,086	+2%
'Challenge' mutual funds (IRL)	33,116	28,231	+17%
Funds of Hedge Funds (IRL)	30	36	-18%
'Fondi Italia' mutual funds (ITA)	10,174	8,292	+23%
'Real estate' fund (ITA)	147	155	-5%
3rd-party stand-alone funds	7,032	5,511	+28%
Other	4,244	3,738	+14%
<i>Adj. for own mutual funds in FoFs &amp; Managed accts</i>	<i>(585)</i>	<i>(554)</i>	<i>+6%</i>
MyLife' U-L policy	20,347	17,650	+15%
Other U-L policies	25,437	22,833	+11%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(34,174)</i>	<i>(30,785)</i>	<i>+11%</i>
<b>ASSETS IN MUTUAL FUNDS &amp; U-L</b>	<b>96,420</b>	<b>85,194</b>	<b>+13%</b>



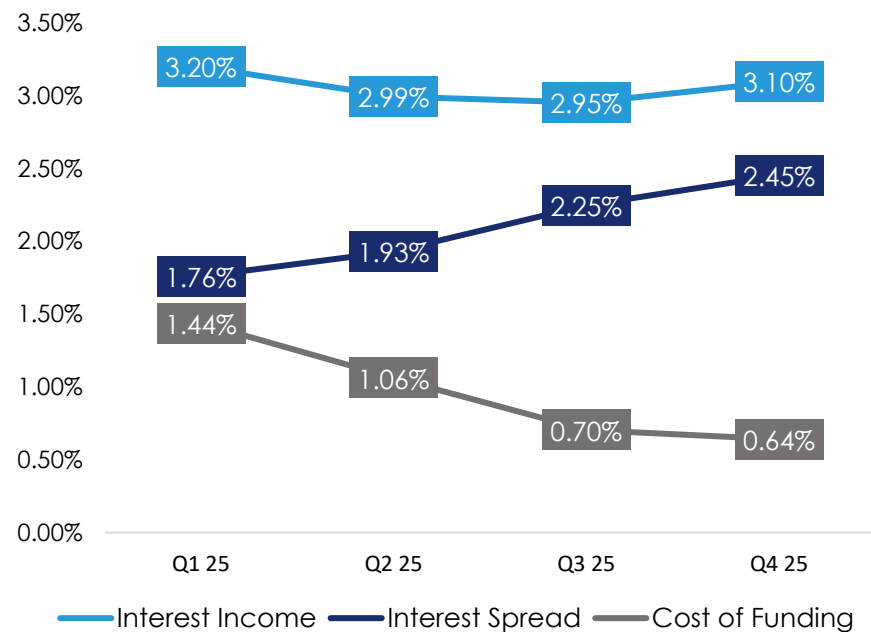


	31/12/2025	31/12/2024	Change	31/12/2024	Change
Cash deposits	26,770	25,211	+6%	25,211	+6%
Repurchase agreements	8	4	+99%	4	+99%
3rd-party structured bonds	3,661	3,520	+4%	3,520	+4%
Other securities	10,999	9,104	+21%	9,104	+21%
<b>BANKING ADMINISTERED ASSETS</b>	<b>41,438</b>	<b>37,839</b>	<b>+10%</b>	<b>37,839</b>	<b>+10%</b>

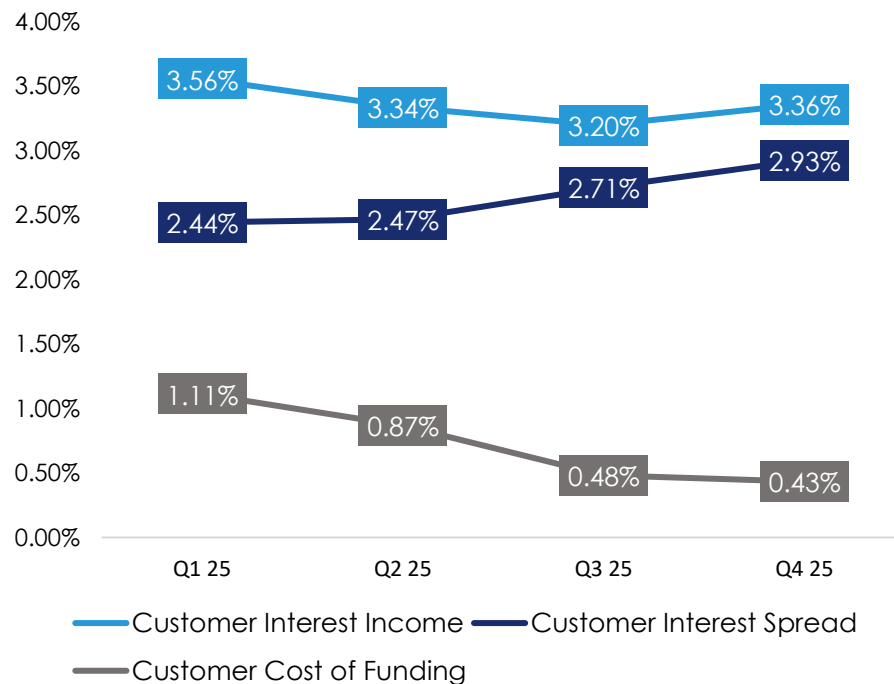
## 26 Banking - Interest Spread

Teleborsa: distribution and commercial use strictly prohibited

### Total Book

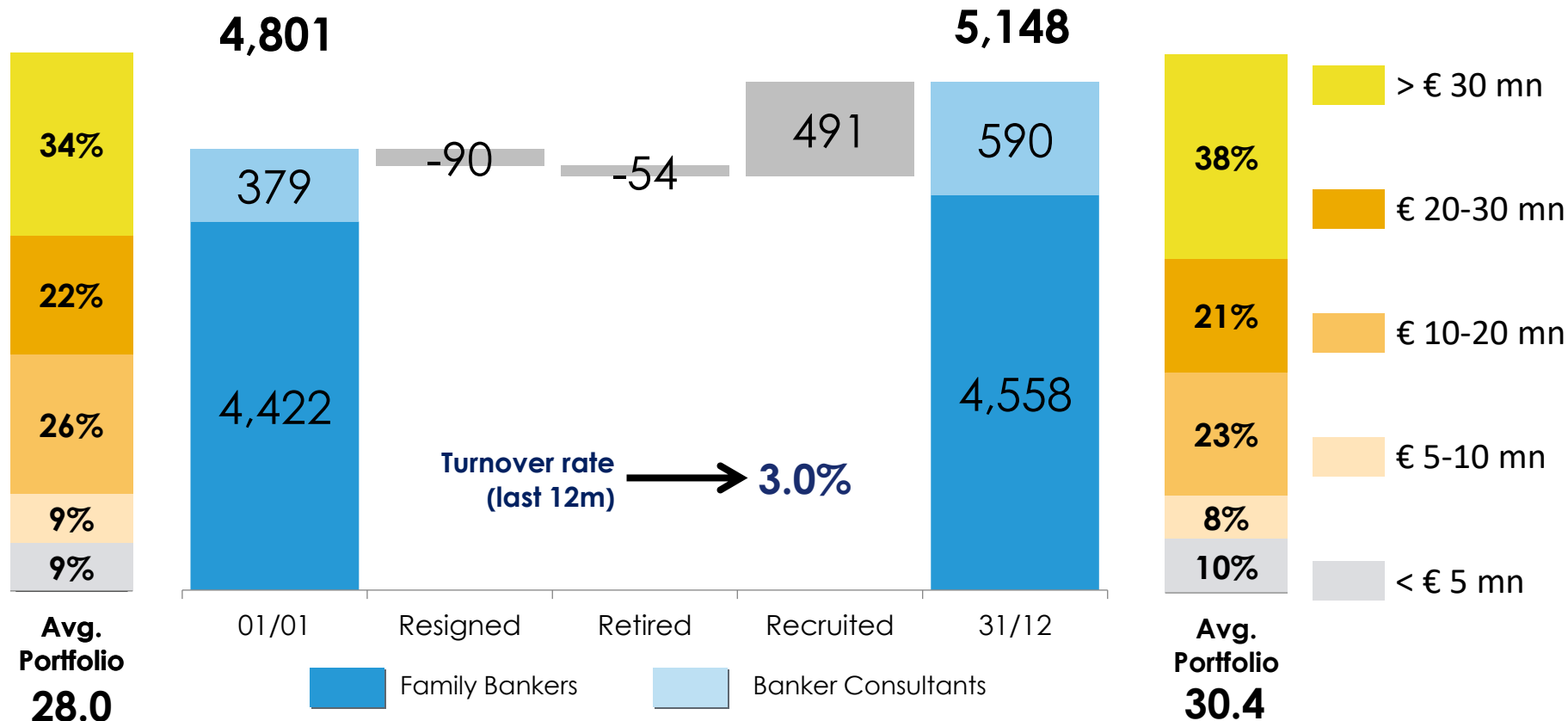


### Customer Book

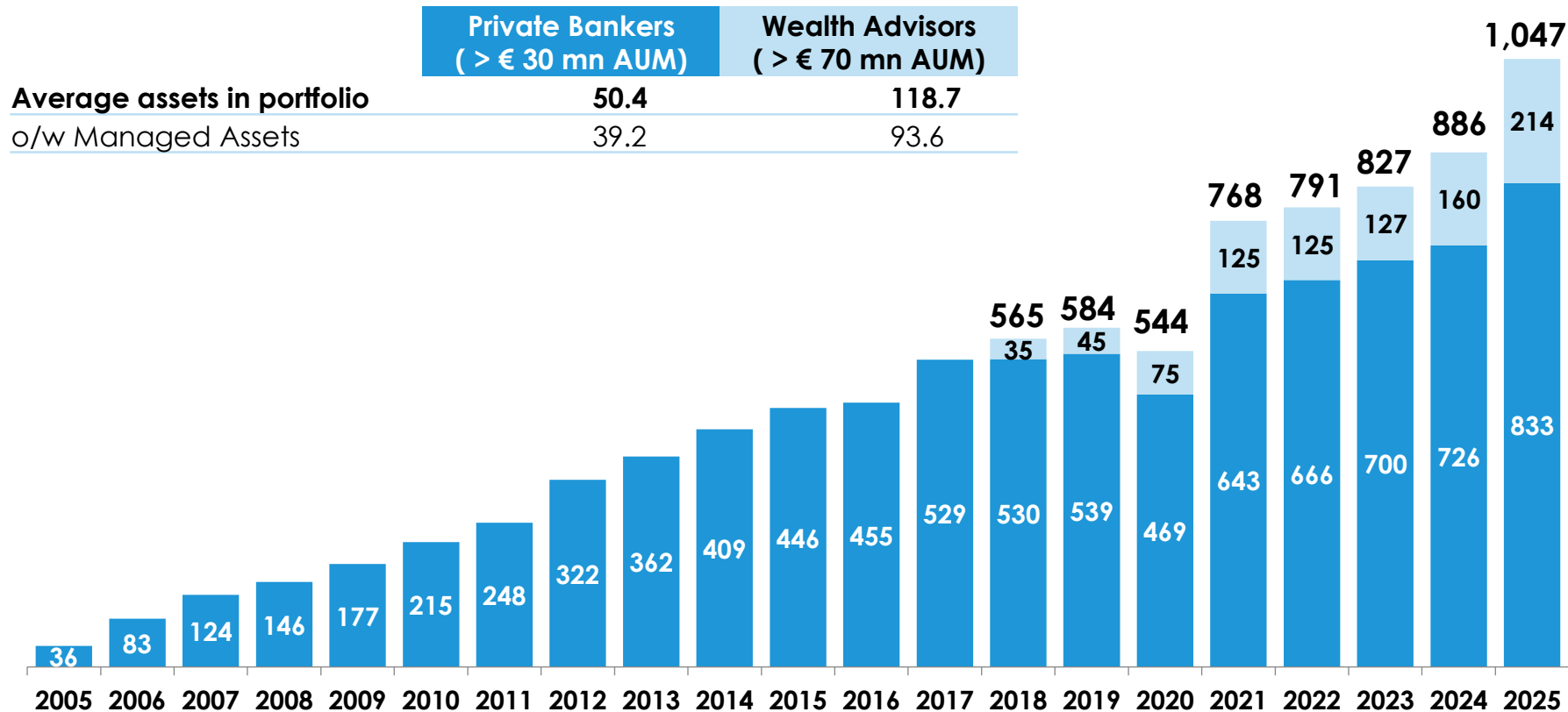


	Liabilities	Assets
<b>Customers</b>	<b>26,892</b>	<b>17,238</b>
<b>Treasury</b>	<b>3,159</b>	<b>14,604</b>
Interbank / intra-group deposits & repos	877	616
ECB refinancing	0	386
MTS refinancing	1,982	0
Securities (bonds)	300	13,602
<b>Other liabilities / assets</b>	<b>6,074</b>	<b>4,283</b>
<b>TOTAL</b>	<b>36,126</b>	<b>36,126</b>

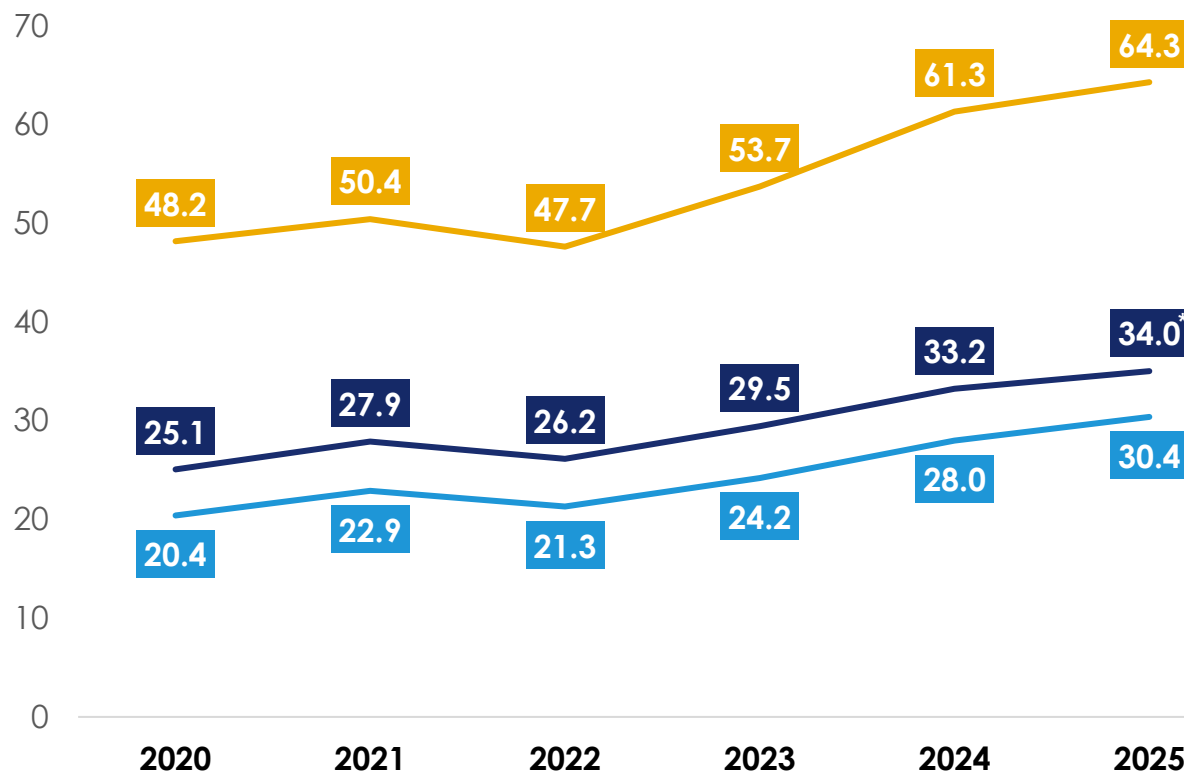
Operating Liquidity (24hr): 13,217



Average portfolio calculated on Family Bankers only



\* 'Private Bankers' & 'Wealth Advisors' are a subset of Family Bankers who mainly deal with affluent & HNW customers



Wealth Advisors &  
Private Bankers

Italian FAs Market  
Average - Assoreti



Total Family  
Banker Network

\* Assoreti avg. portfolio as at September 2025



# FY 2025 Spain Results

	FY 2025	FY 2024	Change
Operating Margin	56.4	76.7	-26%
Net Income	57.7	81.1	-29%
Total Assets	15,487	13,075	+18%
Managed Assets	11,935	9,712	+23%
Administered Assets	3,552	3,363	+6%
Total Net Inflows	1,954	1,503	+30%
Net Inflows into Managed Assets	1,954	1,451	+35%
Net Inflows into Administered Assets	0	53	n.s.
Credit Book	1,744	1,494	+17%
Family Bankers	1,650	1,614	+2%
Customers	285,758	255,021	+12%



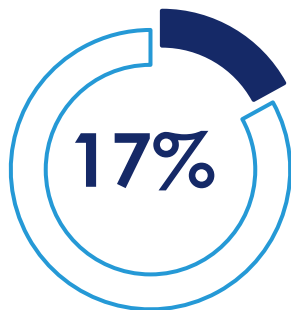
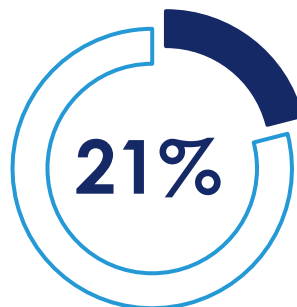
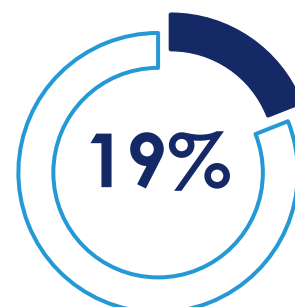


# Business Update

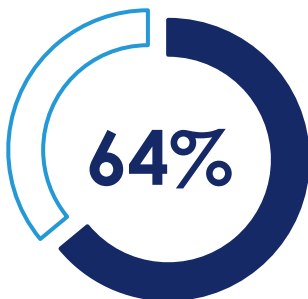
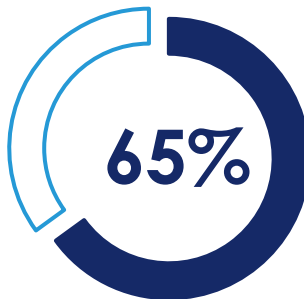
	2025		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Gruppo Fideuram/Intesa	7,804	9,119	10,748
<b>Banca Mediolanum</b>	<b>7,465</b>	<b>7,492</b>	<b>9,522</b>
Allianz Bank	5,092	5,113	6,693
Finecobank	3,913	5,382	9,962
Mediobanca Premier	2,915	2,983	4,449
Banca Generali	2,649	3,182	5,911
Credem	2,274	2,564	4,757
Zurich Italy Bank	1,444	1,762	2,085
BNL - BNP Paribas	847	1,044	1,565
Banca Widiba	285	485	611

■ BMED    □ Other FA networks

Total Net Inflows

Net Inflows into  
Managed AssetsManaged Assets & Admin.  
Assets w/ Advisory fee

Mortgages Granted

Personal Loans  
GrantedGeneral Insurance Gross  
Premiums

\* including Unit-Linked policies & Managed Accounts

Source: Assoreti

- Promotions on time deposits have been **extremely effective in acquiring new liquidity** from both **new** and **existing customers**
- Proven **track-record of transforming deposits into managed assets** thanks to the advice of Family Bankers in implementing the **correct asset allocation**
- Short duration (6M) & full flexibility to adjust cost of funding** with each edition according to rate environment

Edition	Annual Interest Rate (6 months)	Inflows	# Customers	o/w New customers	Time deposits transformed into managed assets (Target: 70%)
Q1 2023	4%	€ 1.9 bn	32,000	23%	✓
Q3 2023	4%	€ 0.5 bn	13,700	14%	✓
Q1 2024	5%	€ 2.2 bn	44,300	21%	✓
Q3 2024	5%	€ 1.9 bn	36,600	21%	✓
Q1 2025	4%	€ 1.8 bn	37,400	21%	✓
Q3 2025	3%	€ 1.5bn	31,700	13%	In progress
Q1 2026	3%	In progress (new liquidity only - available from Jan. to Apr. 2026)			



**Pairing** high potential new graduates to work as **junior assistants** ('Banker Consultant') with **senior Private Bankers & Wealth Advisors**

- 'Banker Consultants' initially receive **dedicated training programme** (Executive Master's) provided by Mediolanum Corporate University & supported with a **scholarship**
- Once fully licensed, the 'BCs' work alongside their senior PB/WA with **extensive on-the-job training**, managing **day-to-day duties & operations** as well as **smaller customers**
- The 'BCs' **free up time for the senior PBs/WAs** to focus on larger customers & new business development
- As remuneration they receive a **percentage of the senior PBs/WAs commission**, with a 3-year minimum monthly compensation
- This project assures an **increase in productivity** in the Network, **organic growth** and **generational renewal**
- **590 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of 2025
- **213 'BCs'** **currently training**

## 38 Automatic Investment Services

### Investment services featuring automatic gradual switch into equity funds allowing customers to take advantage of dollar-cost averaging

#### ● **Big Chance (2001)**

- Capital is initially invested in money market fund
- A portion of the assets is switched twice monthly into equity funds, investing the entire amount over 3/12-month period

#### ● **Double Chance (2008)**

- Capital is initially parked in a highly-remunerated deposit account
- Allows customer gradual entry into equity & fixed-income funds, investing the entire amount over 3/24-month period

#### ● **Intelligent Investment Strategy (2016)**

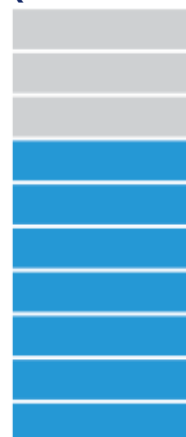
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched back into money market fund to be reinvested over time

#### ● **Intelligent Accumulation Plan (2020)**

- Long-term instalment plan that shifts small amount of savings from current account to mutual funds monthly
- Allows customers to gradually enter BMED equity & fixed-income funds
- Instalment amount automatically doubled each month the fund unit price is 5% below the avg unit price of a customer

- A **long-term investment strategy**/service that allows the retail investor to **gradually enter the global financial markets** via Mediolanum investment products, while mitigating the effects of volatility & taking advantage of dollar-cost-averaging
- Capital is initially parked in a **highly-remunerated deposit account** (rates currently offered: up to 2.50% annual according to selected duration & asset class)
- Allows customer gradual investment into **equity or high-yield funds** over **3/24-month** period, automatically transferring the established amount 2 or 4 times a month
- Interests of the deposit account automatically credited to the customer's checking account

Double Chance  
Deposit Account  
(Adm Assets)



Instalment Plan Duration:  
**3 to 24 Months**  
2 or 4 Automatic  
Transfers per Month

Equity Investment  
Product of choice  
(Mngd Assets)



- A **long-term investment strategy**/service (10+ yrs, € 30k+) that allows our customers to **gradually enter the equity markets** in order to take advantage of the overall growth of the world economy
- **Designed to remove emotional barriers** associated with equity investments by making rational choices at the beginning of the plan rather than during crises or volatile markets
- The amount invested is first put into a **money market fund**, and then **fully converted into** Mediolanum **equity funds** or **MyLife U-L wrap account** over **3-4-5 years**, through automatic transfers 1-2 times per month
- Thanks to the **Automatic Step-In/Step-Out** feature, when the **unit price of equity funds** has a **strong decrease\*** the **transferred amount** is **multiplied accordingly**.  
Vice versa, in case of an **extraordinary increase** (+10% or 20%), the **capital gains** are **shifted back into the money market** fund

\* versus each customer's average purchase price

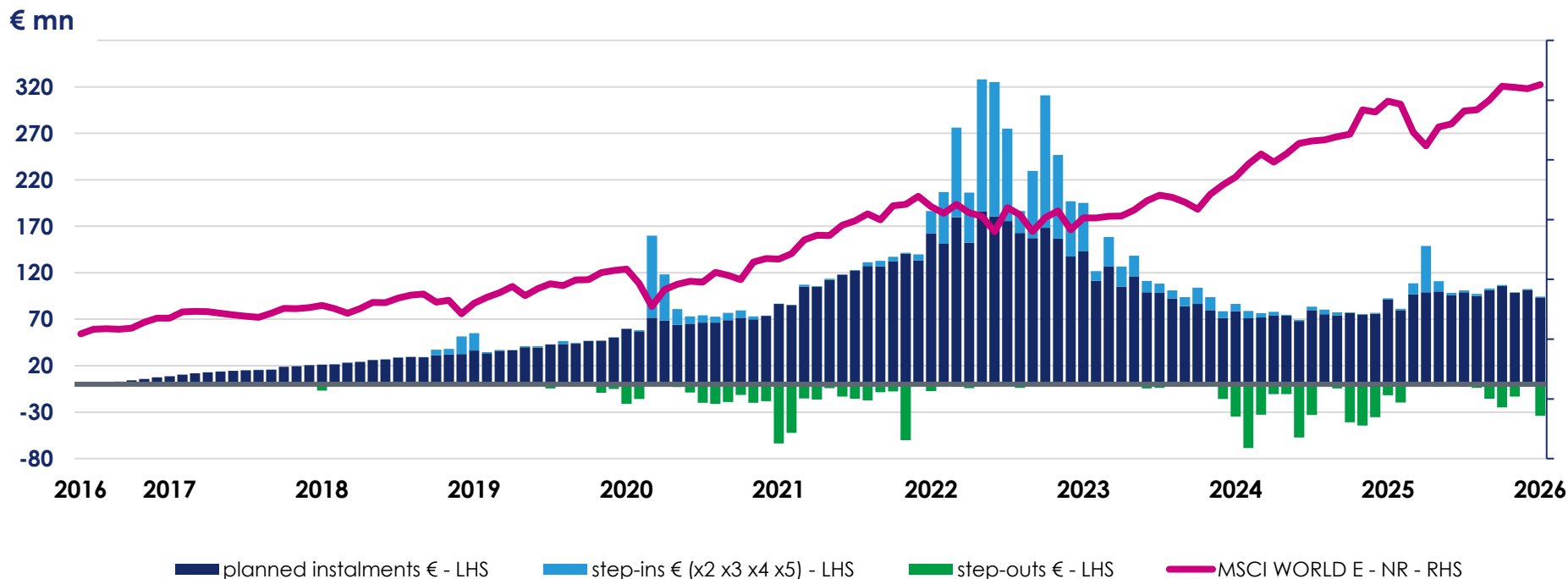
## INTELLIGENT INVESTMENT STRATEGY

Equity Fund Unit Price	Installment amount
5% to 10% decrease	<b>X2</b>
10% to 15% decrease	<b>X3</b>
15% to 20% decrease	<b>X4</b>
20% or more decrease	<b>X5</b>

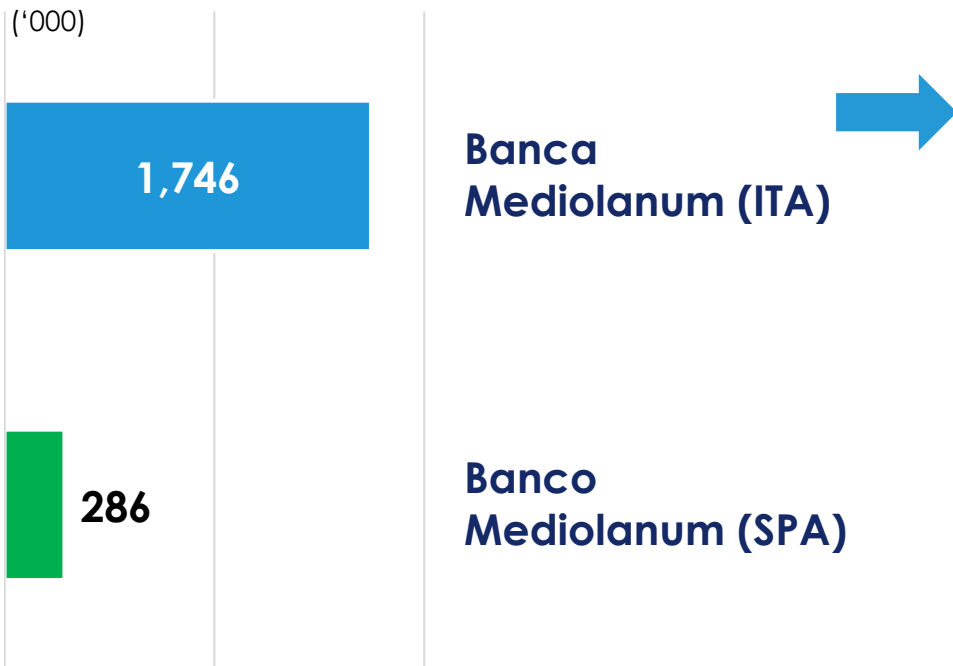


## 'Market crises are buying opportunities': not just a slogan

**Step ins & step outs** reduce avg unit price on investments, allowing **customers to benefit from market volatility**.  
**€ 5 bn** of money market managed assets are bound to be transferred **from monetary funds into equity** through **planned instalments & step-ins** over the next 3-5 years, **supporting average recurring revenues**.



## Total Customers 2,032k



**End Goal:**  
**to be the Customer's Primary Bank**

**1,441k hold a bank account**

- **69%** use BMED as **Primary Bank**  
(internal data analytics)
- **39%** use BMED as the **Only Bank**  
(2024 survey)



# Mediolanum Facts

- **Italian Asset Gatherer** addressing **Italian & Spanish retail markets**
- **Vertically integrated** to fully control the value chain (manufacturer & distributor)
- Offering the **entire range of financial services** to customers (banking, investing, insurance)
- **Multi-channel platform & no physical branches**

Bank Customers  
> 2 mn

Employees  
> 4,000

Licensed Financial Advisors  
(Family Bankers)  
6,798

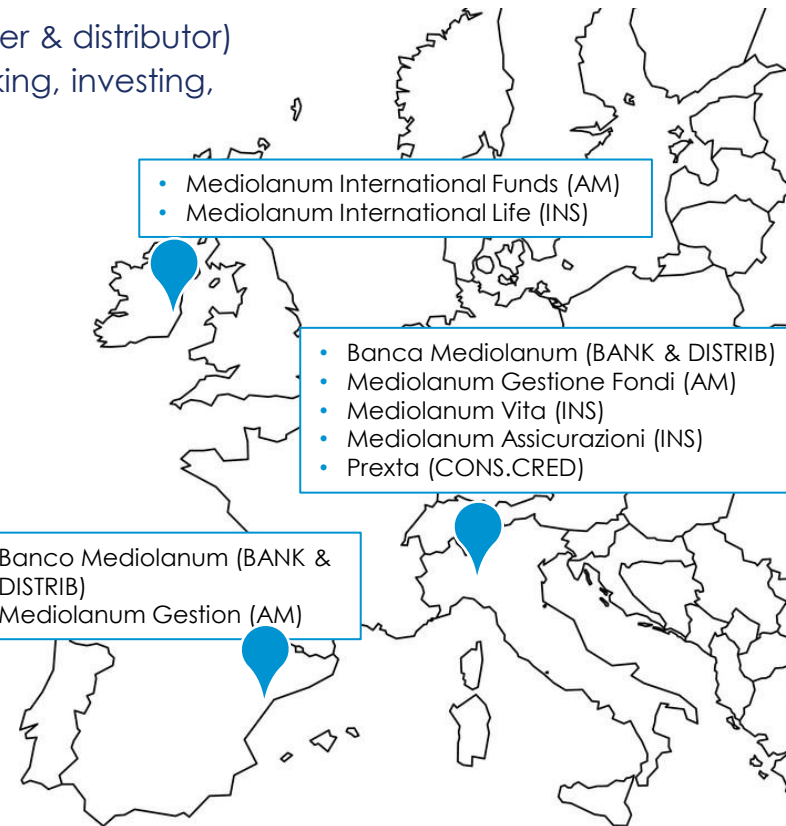
ROE  
10-yr avg: **21.8%**  
2025: **29.1%**

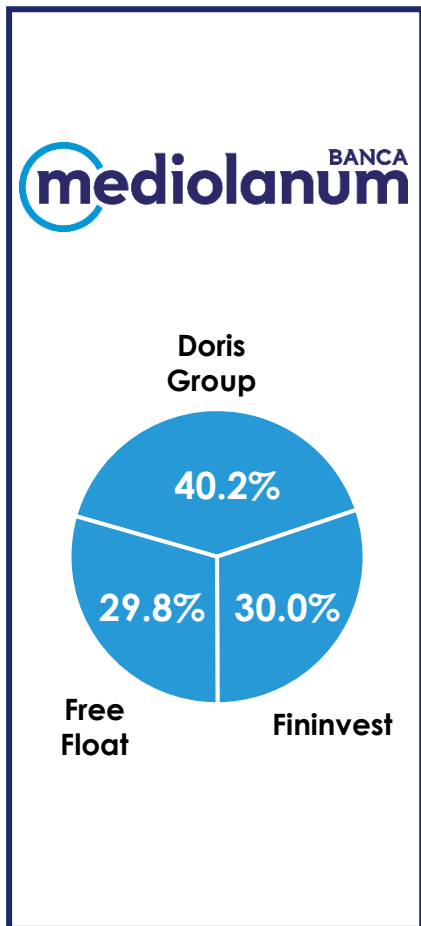
Total Assets (AUA/AUM)  
> € 155 bn

CET1 Ratio  
**23.0%**

Credit Book  
€ 19.0 bn

Net NPE Ratio  
**0.77%**





## BANKING

100%



**Banco  
Mediolanum**

**Mediolanum  
Fiduciaria**

## ASSET MANAGEMENT

100%

(direct &amp; indirect ownership)

**Mediolanum  
Gestione Fondi**

100% Banca Mediolanum



**Mediolanum  
International  
Funds**

93% Banca Mediolanum  
7% Banco Mediolanum

**Mediolanum  
Gestione S.A.**

100% Banco Mediolanum

## INSURANCE

100%

**Mediolanum Vita**



**Mediolanum  
International Life**

**Mediolanum  
Assicurazioni**

## OTHER

100%

**Flowe**

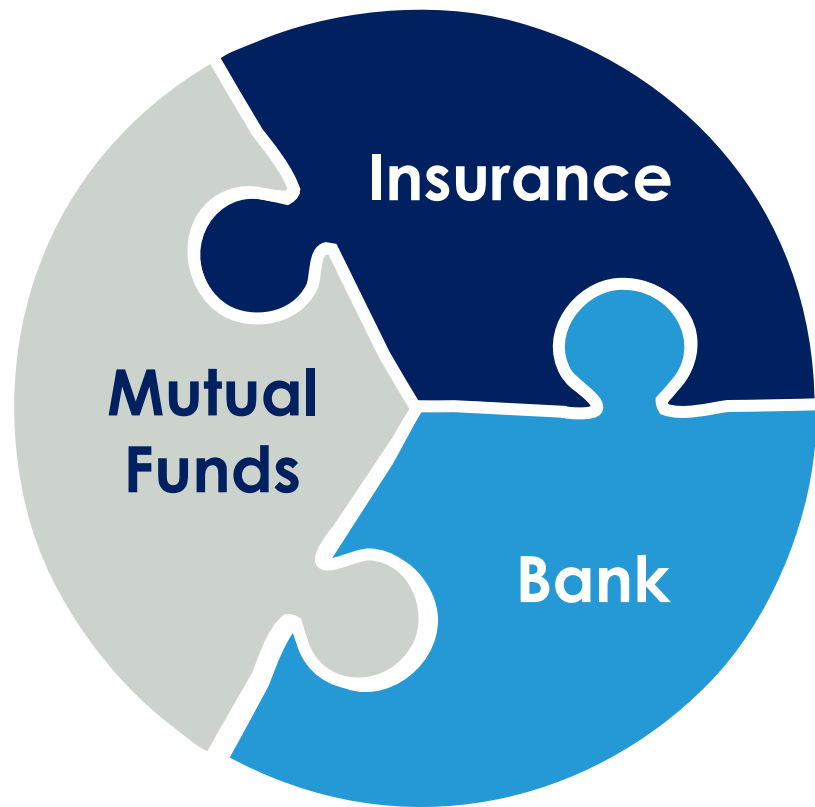
**Prexta**

**Mediolanum  
Comunicazione**



All companies  
Italy-based unless  
otherwise indicated

- We and our Family Bankers view the company as a single entity, providing solutions that best fit the needs of the customer, whether it be in the form of a mutual fund, an insurance policy or a bank product
- The Bank (est. 1997) has a special role as the place where customer savings are naturally built
- It is also where service quality is more readily appreciated & compared
- Therefore, it represents the mandatory point of entry for all new customers



Mobile apps (all platforms)

Automated Telephone Services  
(VRU / SMS)

Website

Customer Banking Center  
600 Reps

Real-time sharing of customer information

6,600+ Family Bankers™

CUSTOMER

INFORMATION  
TRANSACTIONS  
VALUE ADDED  
ADVICE  
CASH LOGISTICS



Entire ATM network

Almost 9,000  
3rd-party branches/  
smart ATMs  
(Intesa, Unicredit, Euronet)  
+ 40,000 Mooney  
POS

- Self-employed tied agents with entrepreneurial approach
- Extensively trained to tackle every household financial need
- Share Mediolanum's view that banking services are an effective acquisition & retention tool
- Compensated even for operations performed by customers through direct channels
- Willing to provide advice anytime, anywhere
- Equally competent across all product lines
- Unlike the typical FA, offer assistance also with everyday banking needs
- Synergy, not competition, between human and direct channels

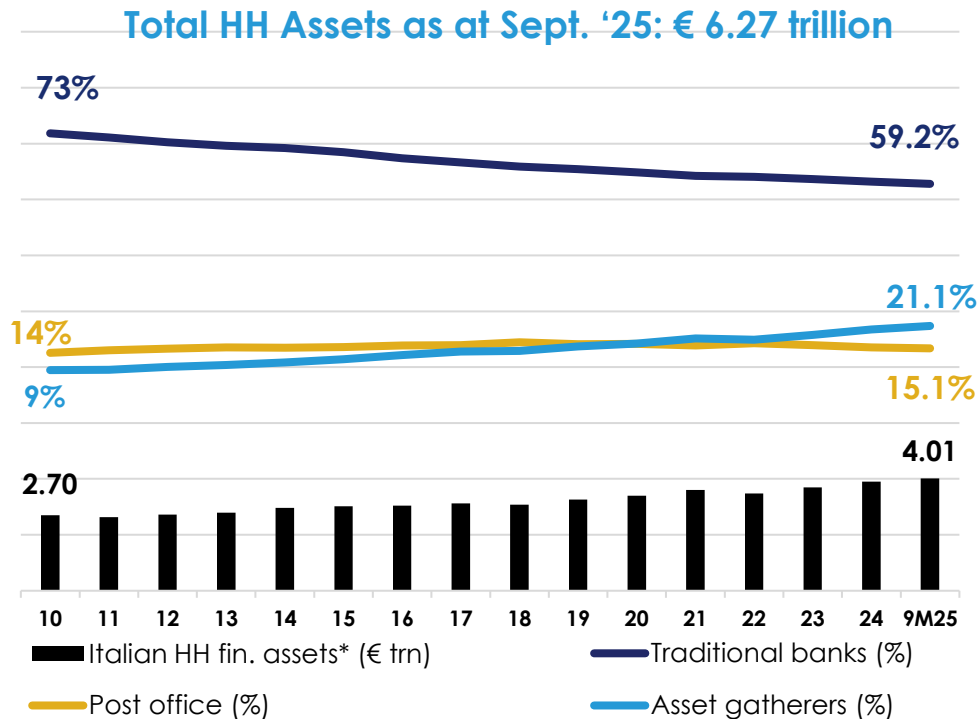


## Customers: freedom in banking

Top-quality and valuable direct banking services associated with a human relationship



Over the last few years asset gatherers have increased market share to the detriment of traditional banks

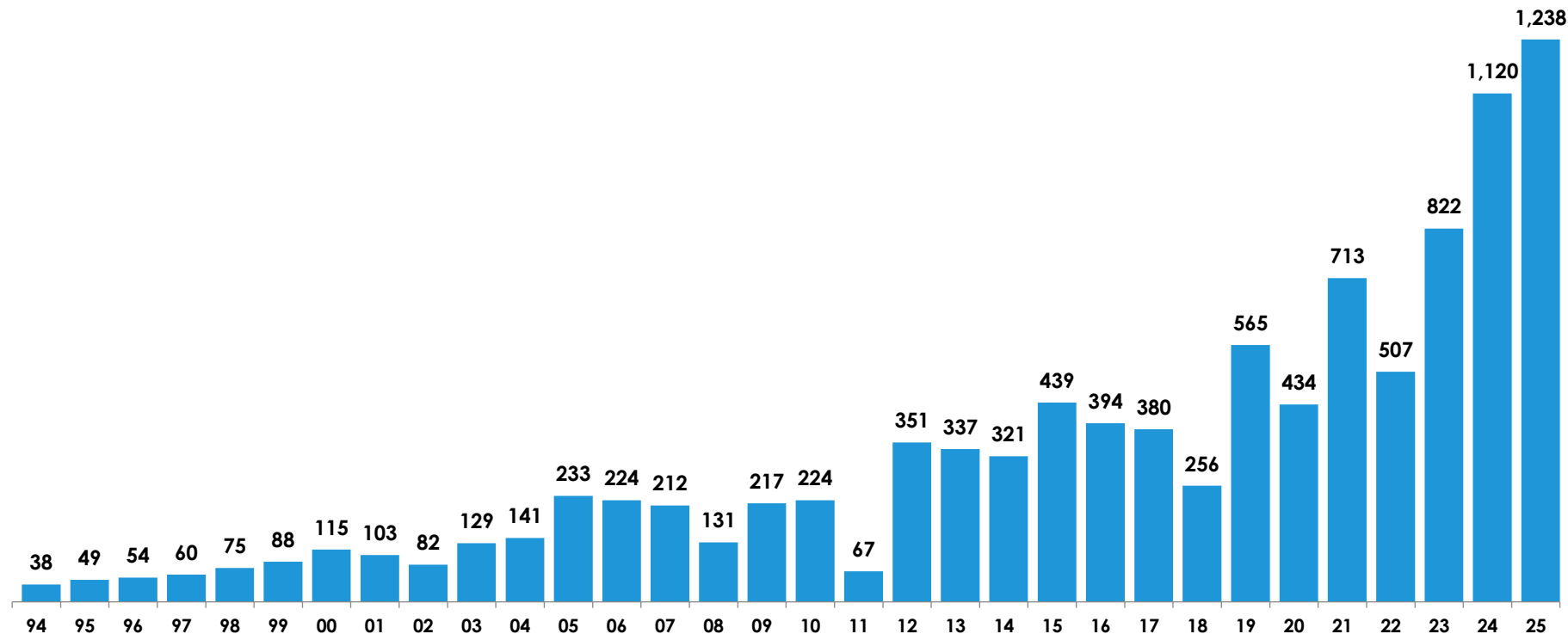


BMED  
3.4%

Asset gatherers growing mainly thanks to:

- Demand for **specialised advice**
- **Products & services tailored** on customer needs
- Better **product performance**
- **Recruiting** of traditional bank professionals

(\*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay) & cash, as these assets are a non-addressable market for financial institutions. Total wealth of Italian households – all items included – is equal to € 6.27 trn in 2025. Source: BMED & Prometeia



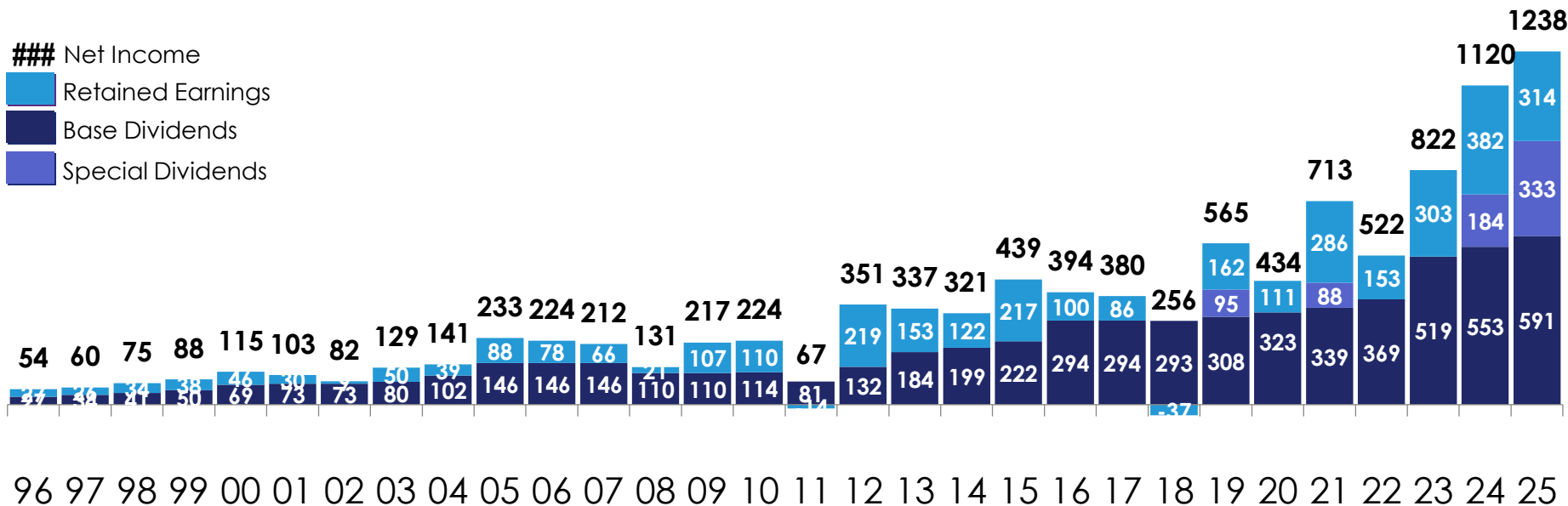
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

### Net Income

Retained Earnings

Base Dividends

Special Dividends

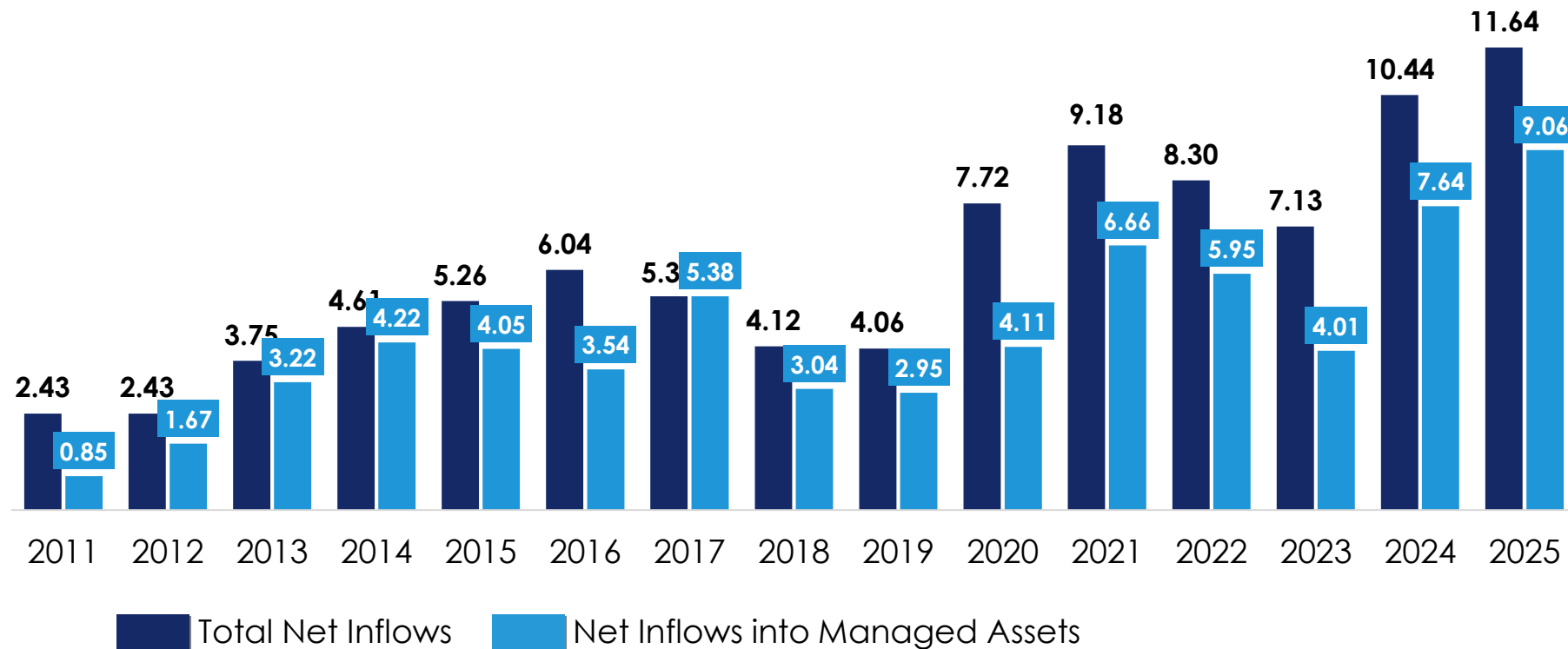


DPS (€)



All dividends are ordinary in nature.

2019 dividend balance &amp; 2020 dividend paid in Oct. 2021 due to Covid-19 ECB ban.

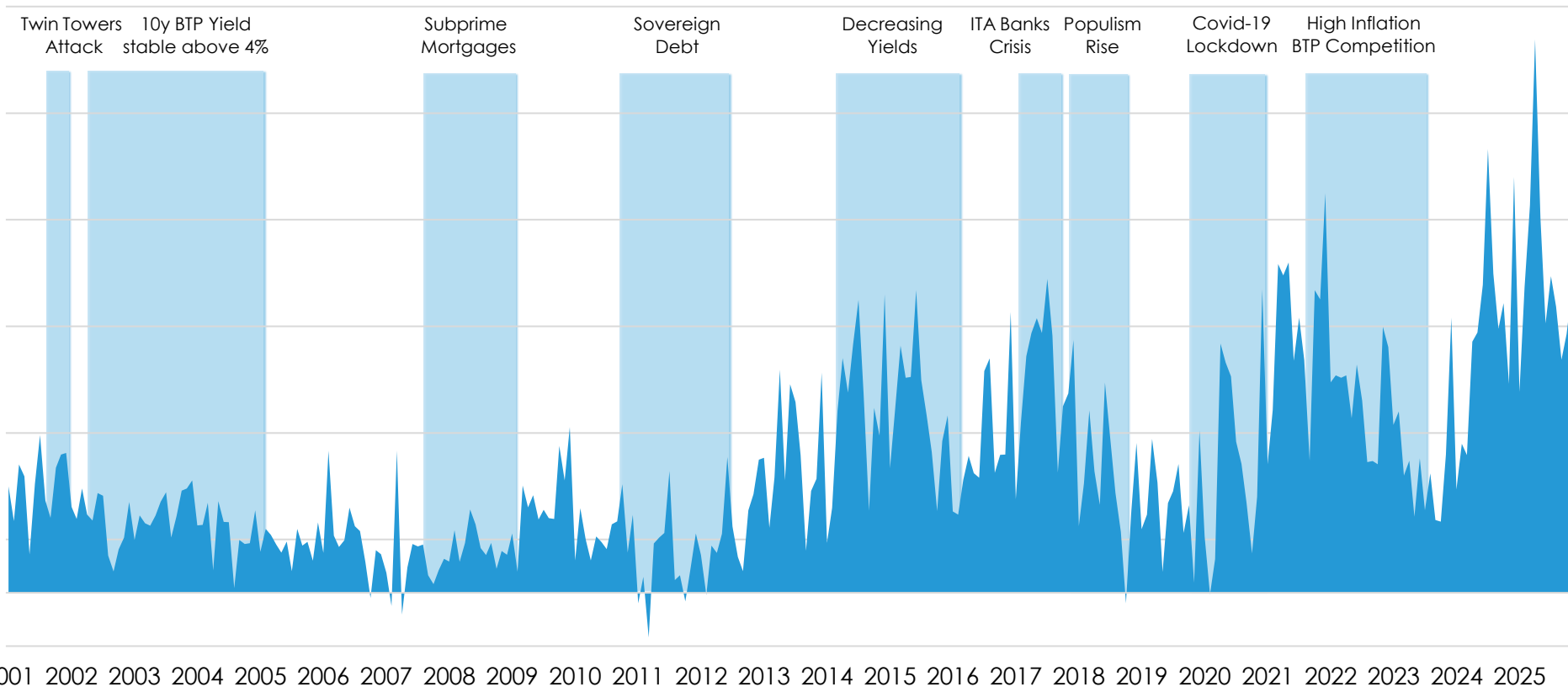


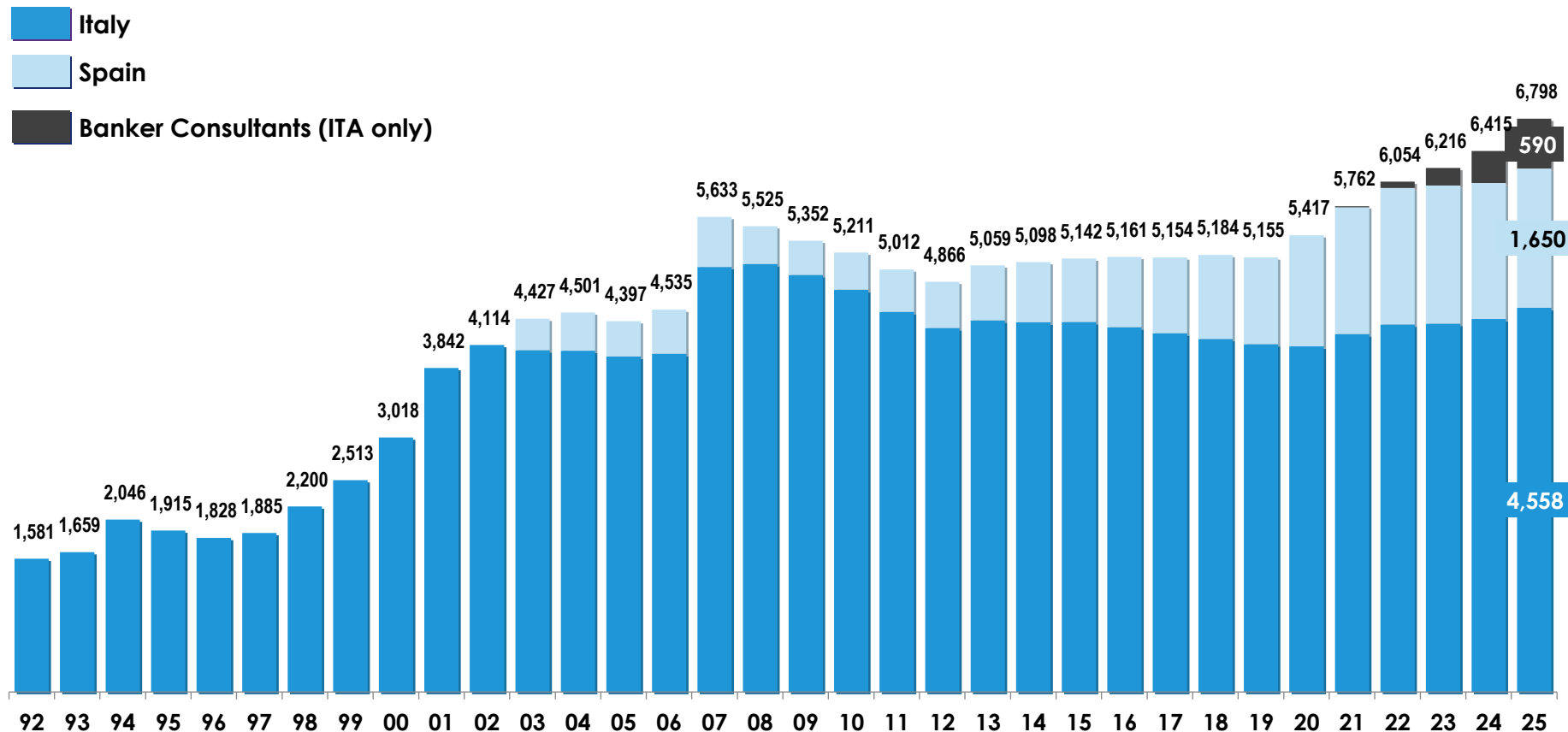
# BMED: 25 Years of Consistent Net Inflows

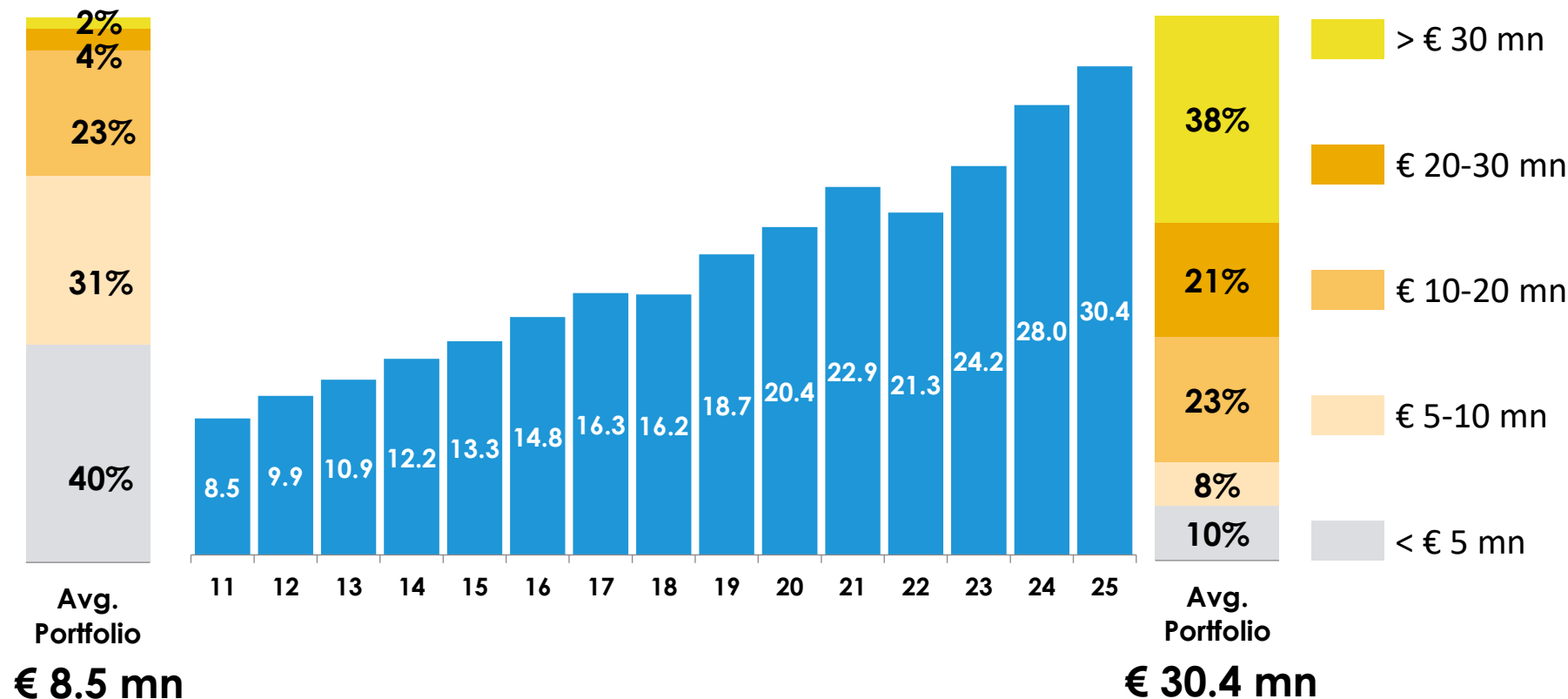
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging

Teleborsa: distribution and commercial use strictly prohibited

Medi

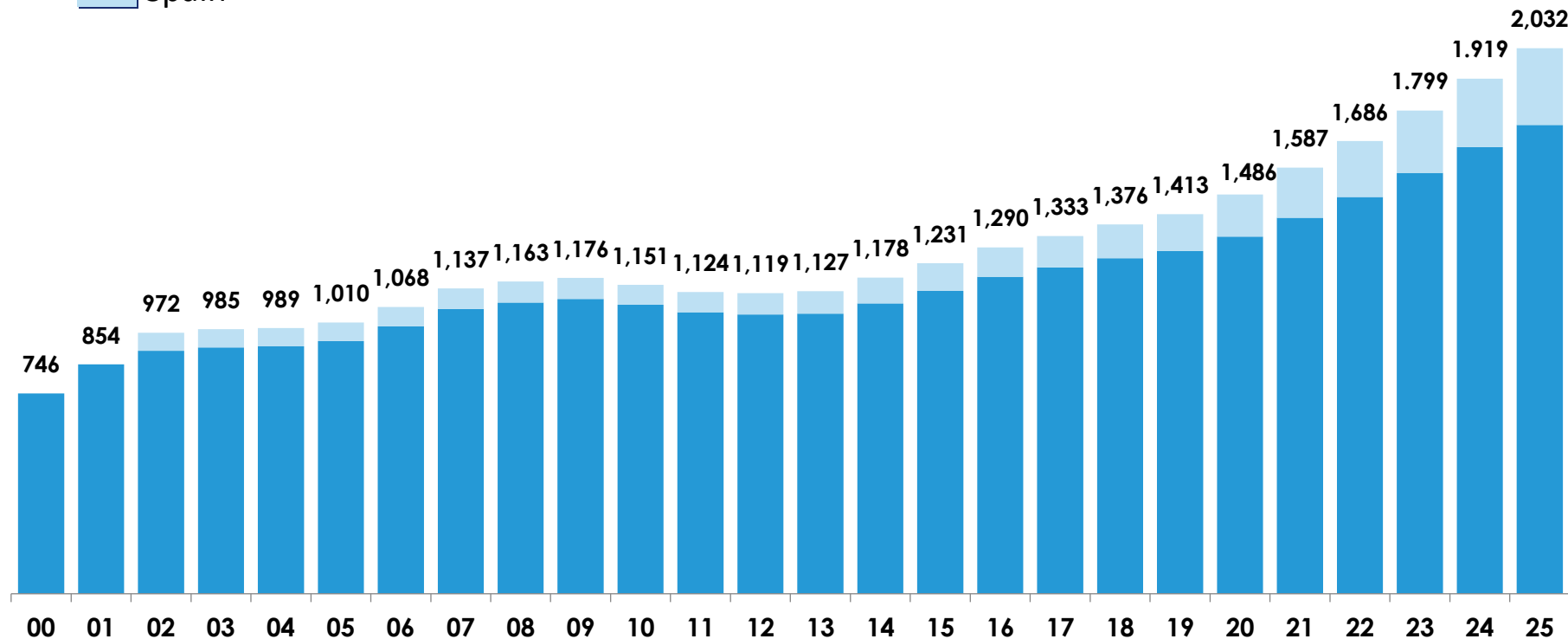






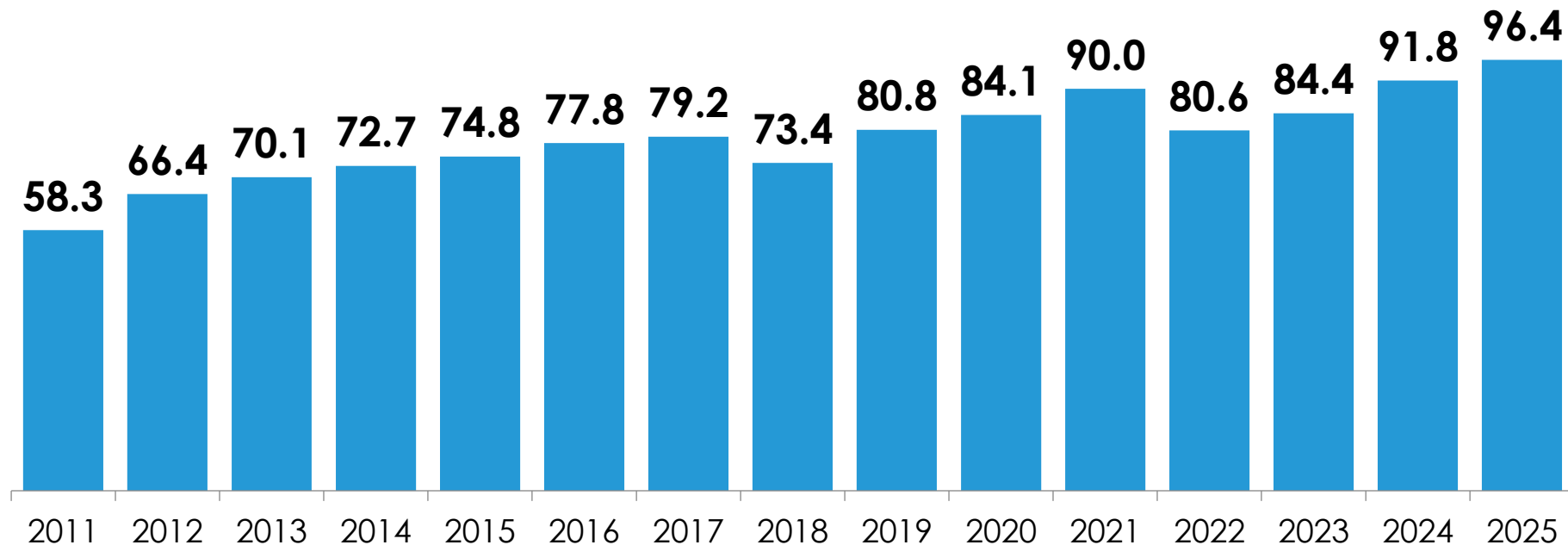
Italy

Spain

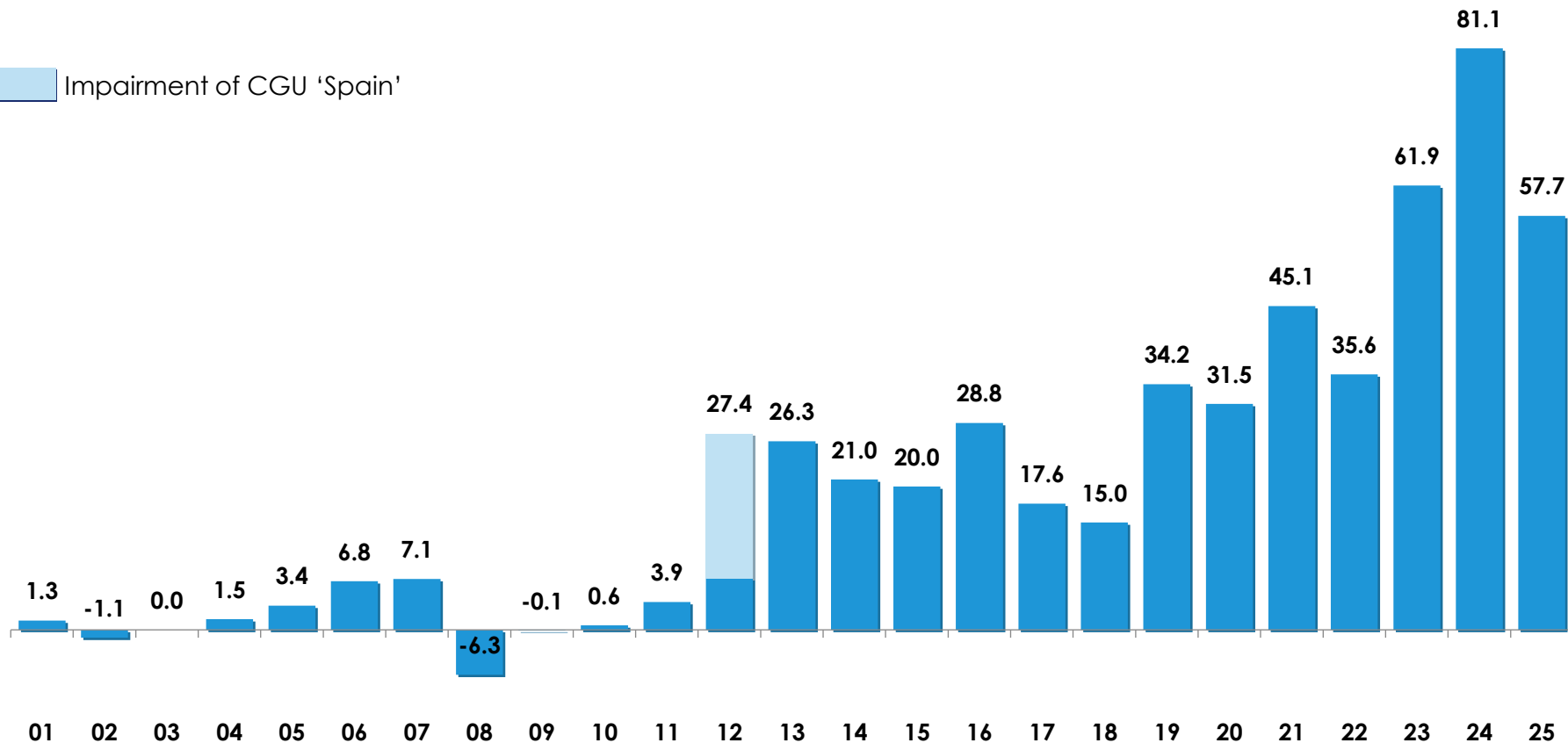


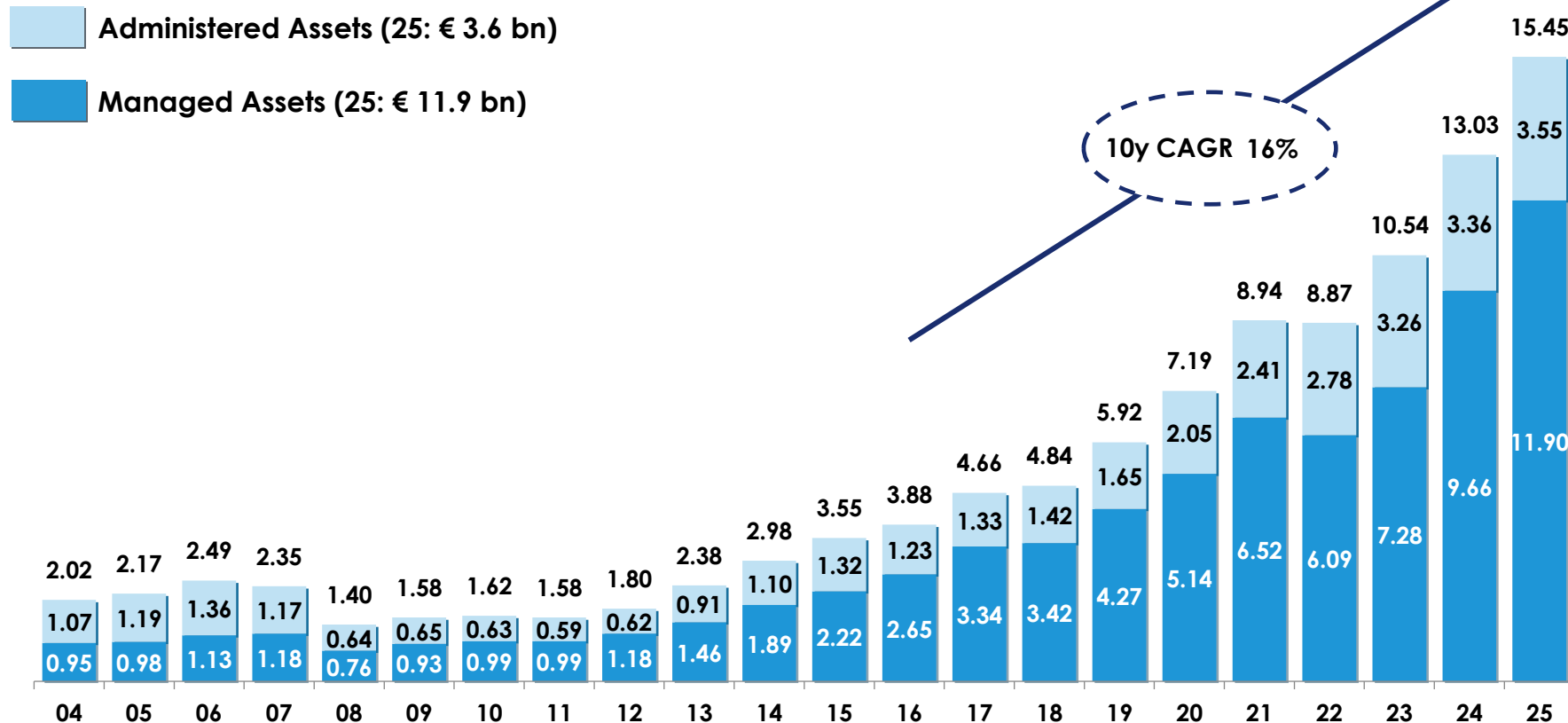


Primary Bank Account Holders

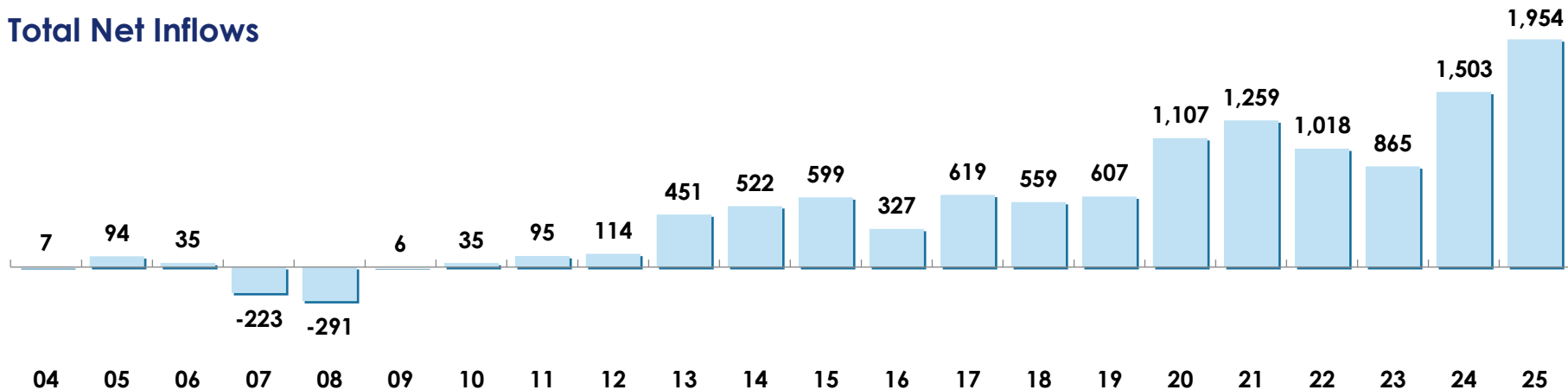


Impairment of CGU 'Spain'

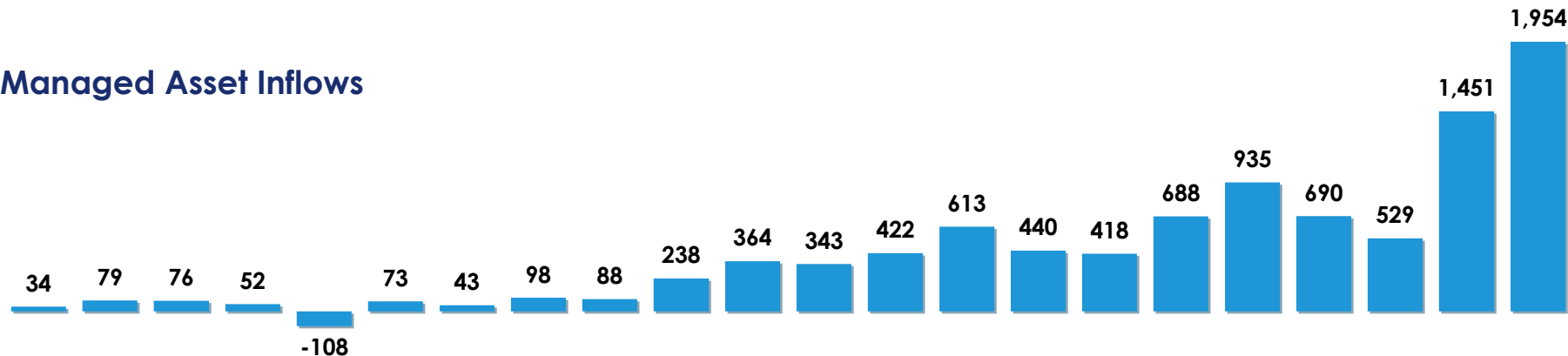


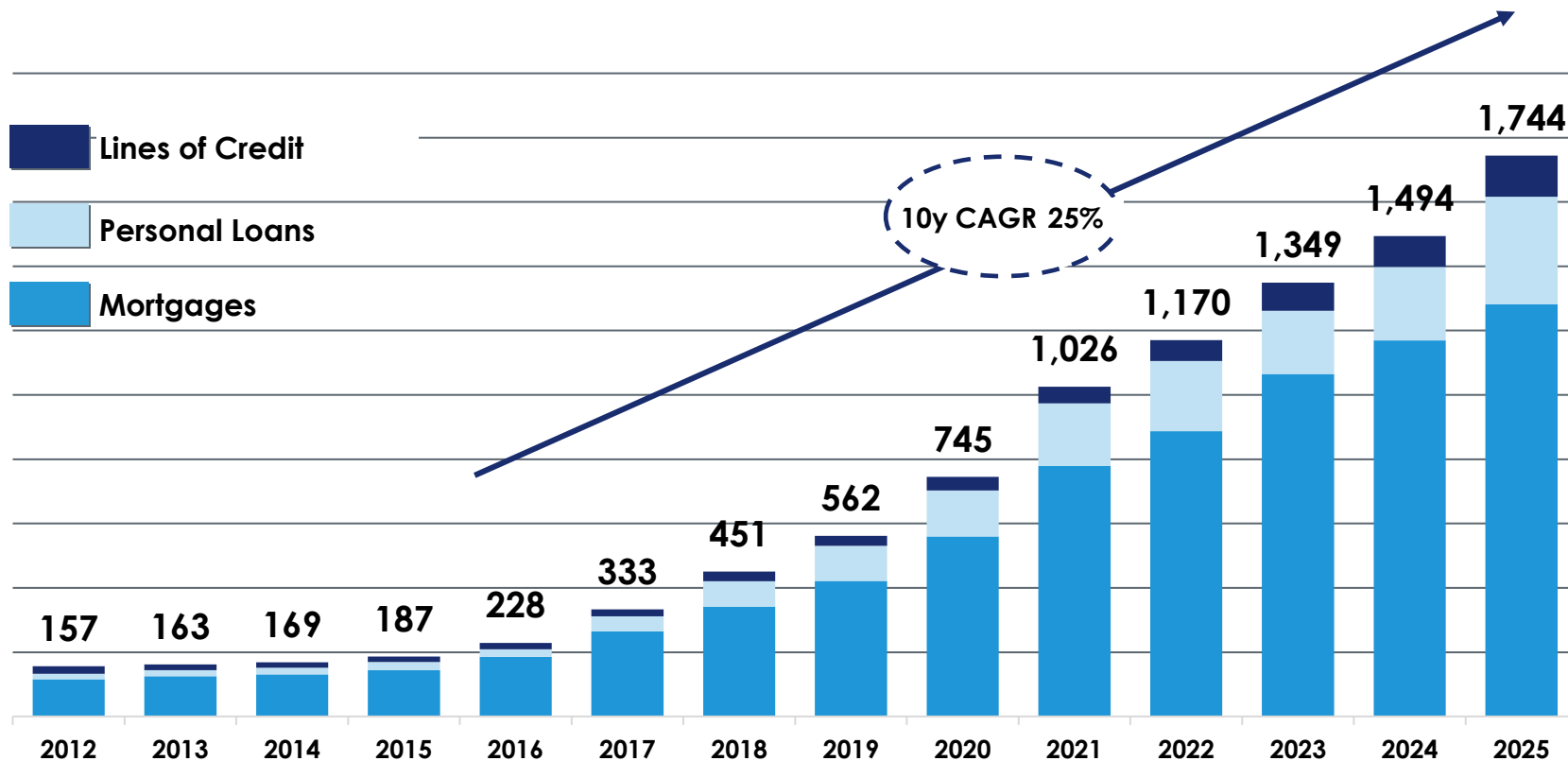


## Total Net Inflows



## Managed Asset Inflows

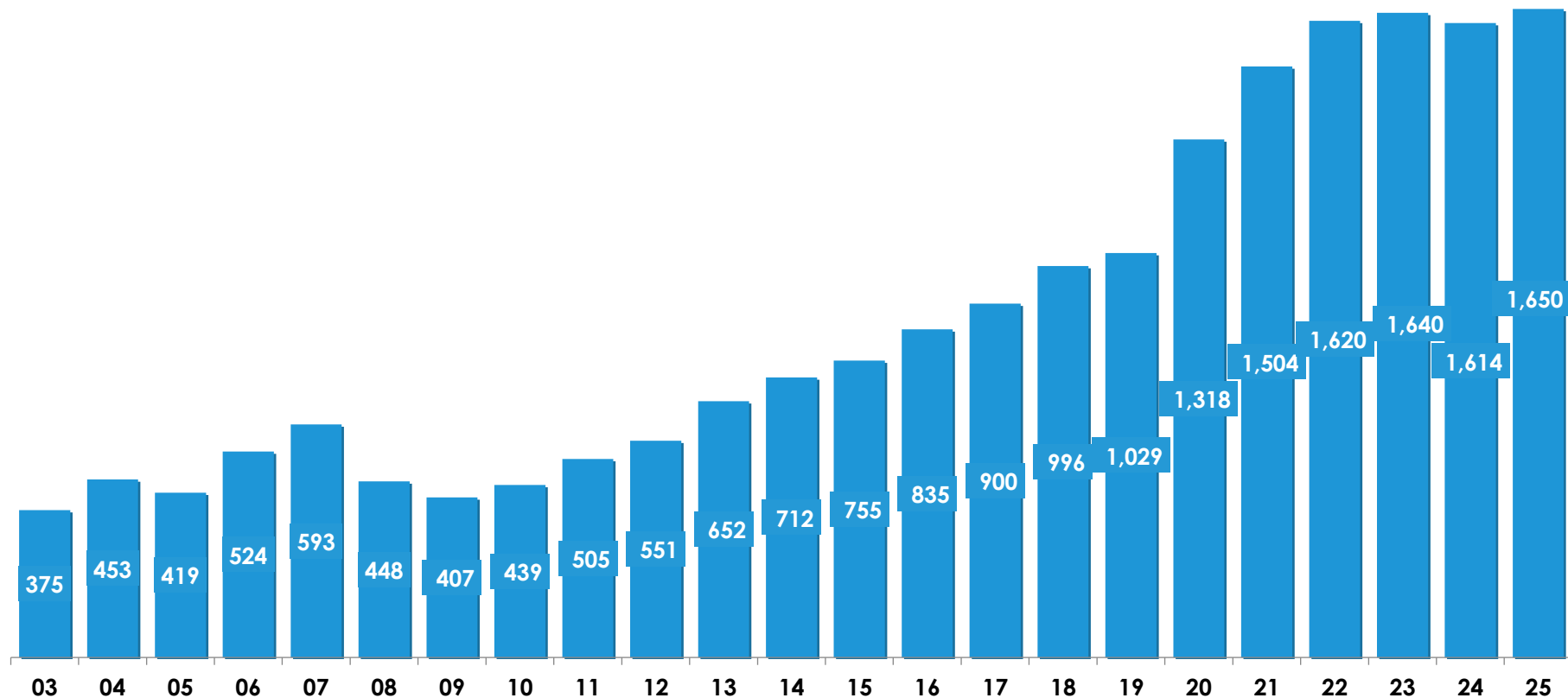




## 62 Spain – Family Banker Network

Teleborsa: distribution and commercial use strictly prohibited

Medio

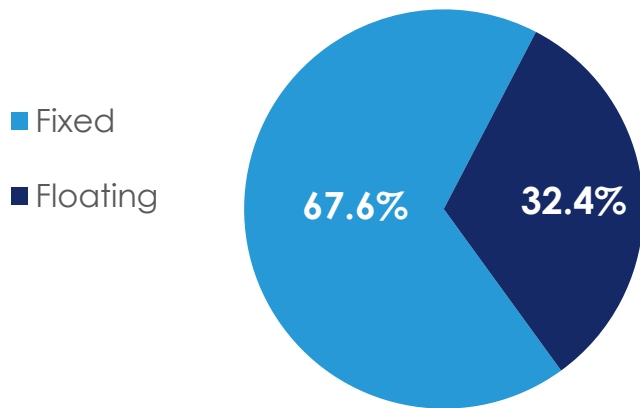


## Banking Book: € 15.1 bn (nom. values)

### Portfolio

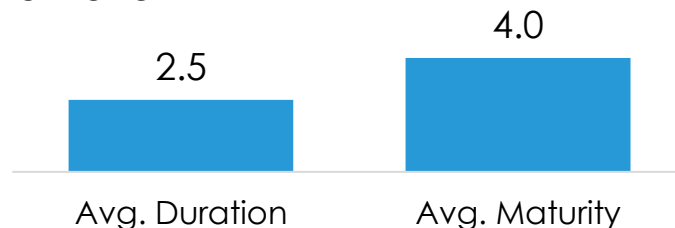
No sensitivity to ITA spread as the entire book is measured at amortised cost (HTC)

### Rate Type



Sector	%
Government	97.7%
Financial	2.3%
Govies	%
Italy	69.7%
Spain	14.4%
Other EU Countries	15.9%

### Portfolio



Prudent & very flexible approach thanks to short duration & very low risk appetite

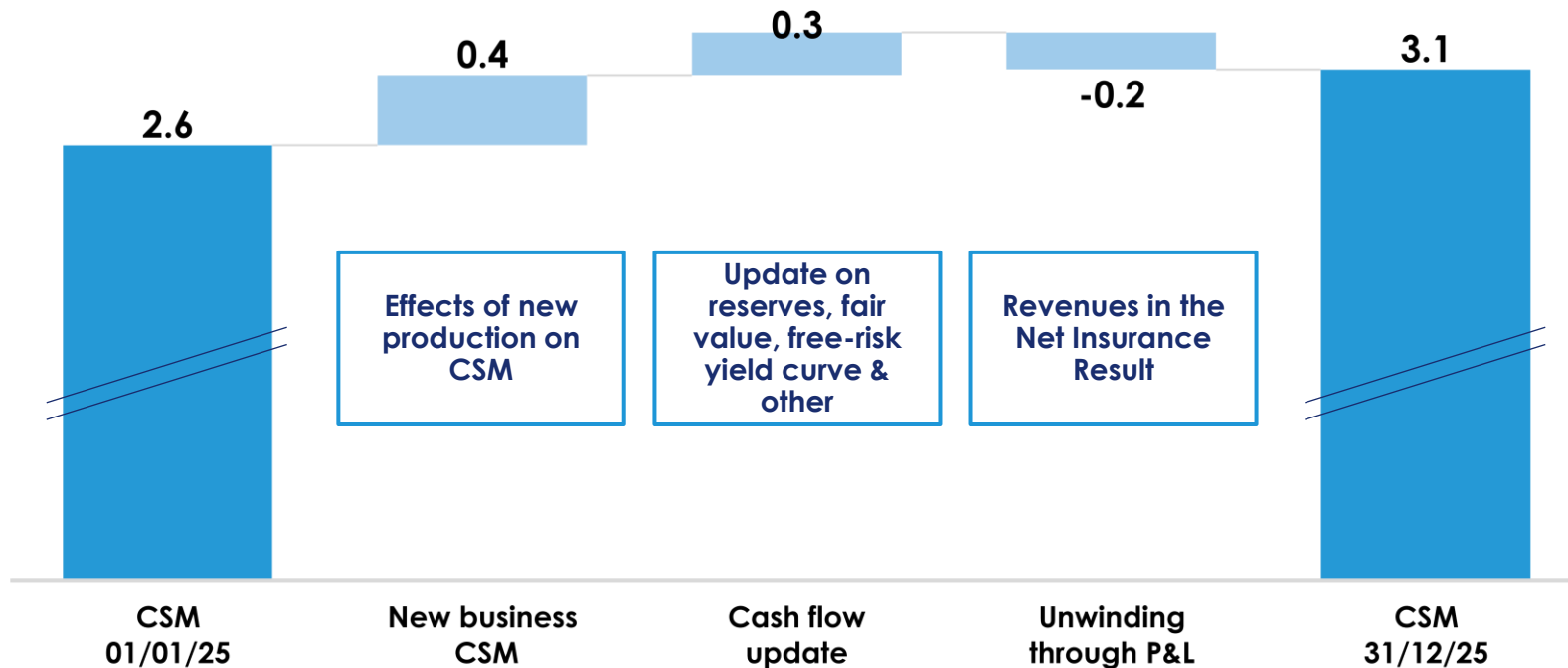
## Our investment strategy explains the consistency of our inflows & transfers 'technical performance' into 'customer performance'

- We advise our customers proposing products & services that correspond to each of their **specific needs**
- Investor needs remain fundamentally the same, they are **not influenced by market crises**
- We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
- We recommend a series of **diversification criteria**, the most important being **time horizon** (5D Strategy)
- **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the **global economy** to further reduce risk
- We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**



CSM is the new key metric showing size and stability of revenues ready to be recognised in future years

Greater visibility on future earnings from insurance business





- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & the community



## A proprietary state-of-the-art tool established in 1989

Online programs to train, motivate & communicate with our Family Bankers

- Financial news commented by top company executives
- Company news & product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques



**Daily specials dedicated to crisis-related topics  
were added to the ongoing programming  
in 2008, 2009, 2011, 2020 & 2022**

- **13 nation-wide in-person events**, with over **2,000** attendees & **1 million** digital viewers in **2025**
- Over **3,000 digital/in-person events** organised by Family Bankers: over **200,000 attendees**

### Results are measurable:

- Net inflows into managed assets of invited customers in the 3 months post-events
- Expenses are reimbursed to Family Bankers only if set commercial target is met
- Average commercial value of media coverage is also regularly tracked



Solid customer relationship is built on best-in-class service delivery  
both human & digital

## Overall Satisfaction

Customer Satisfaction

95%

Market Avg: 90%

## Net Promoter Score

66.2



1<sup>st</sup> Bank in Italy

Market Avg: 11.2

Customer Retention

96%

## Perceived Value

Comprehensiveness of Offer

85.7

Market Avg: 74.2

Value for Money

76.8

Market Avg: 68

Focus on Sustainability

83.8

Market Avg: 67.8

## Digital Platform

Mobile App Satisfaction

83%

Market Avg: 66%

App Store Rating



4.8



4.5



## Financial Advisor Interaction

Overall Satisfaction

89%

Market Avg: 60%

Availability

In 2024 Family Bankers had  
**9 contacts** on average  
with their customers

INTESA  SANPAOLO 66%

 UniCredit 54%

 **mediolanum** <sup>BANCA</sup> 47%

 **MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472 30%

Banco**Posta** 28%

ING  DIRECT 28%

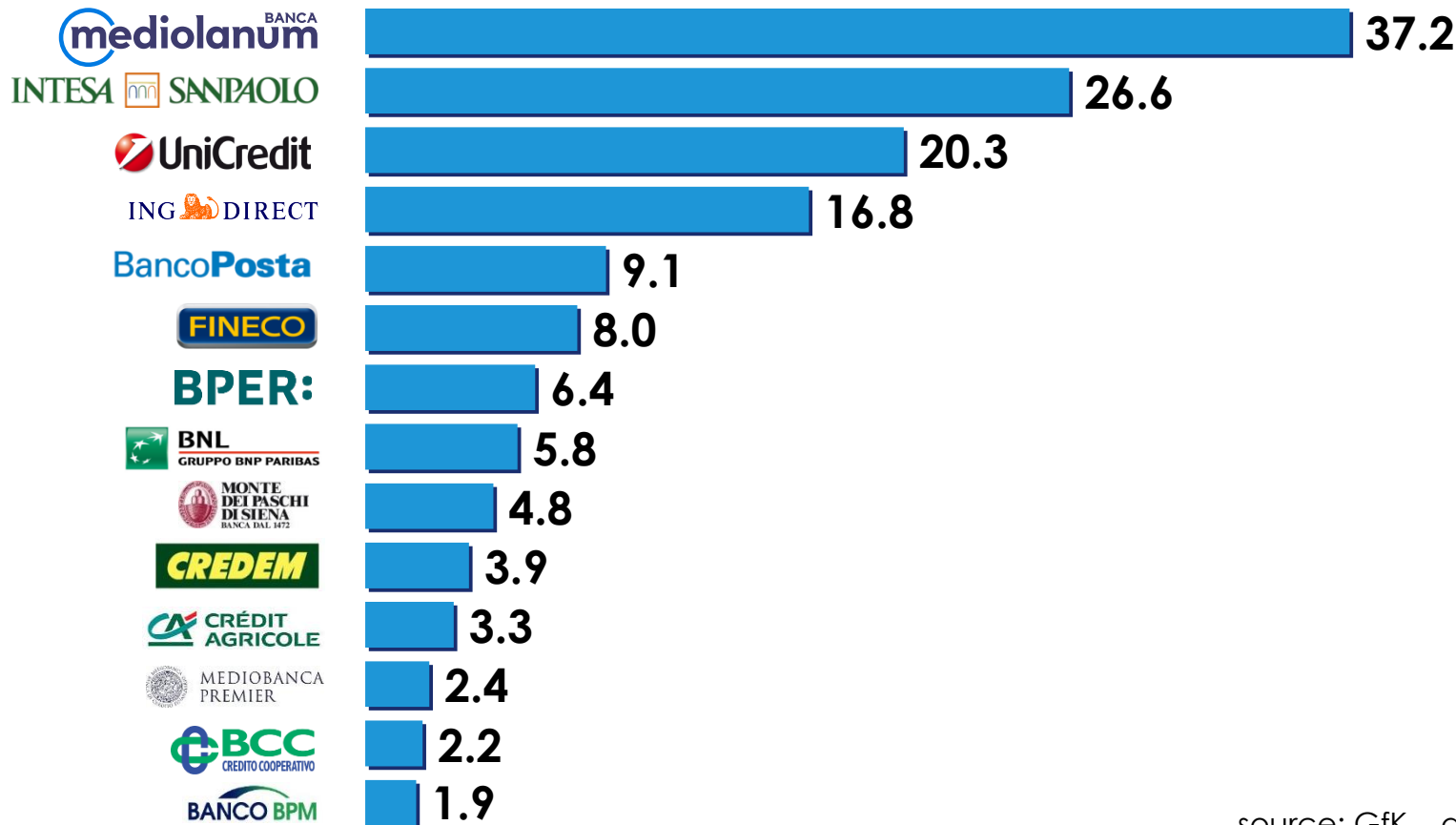
 **BNL**  
GRUPPO BNP PARIBAS 23%

 **FINECO** 19%

**BPER:** 18%  
Banca

 **BANCO BPM** 15%

## Spontaneous recall of advertisement – Italian banks –2025





## A totally digital Bank account addressing the needs of 'digital young adults'

- For those who require a full-service account, but **aren't in the market for advice** like the typical BMED customer
- Not only an account but a **comprehensive offer of banking services**
- Credit, managed assets & general insurance products** available
- Able to be managed on a 'do-it-yourself' basis, **'à la carte'**
- 139,100 digital customers** as at 31/12/2025. Another **40,300** already upgraded to the Family Banker model
- Cross-selling activity growing** according to expectations



**MEDIOLANUM È COME VUOI TU**

Massimo Doris  
Amministratore Delegato  
Banca Mediolanum

**Fai tutto in completa autonomia  
Apri SelfyConto**

**Affidati a un esperto  
Contatta un Family Banker**

 Principali Operazioni Bancarie gratuite  Prelievi gratuiti in Area Euro  Canone zero fino a 30 anni di età  Prestiti	 Canone zero il primo anno  Carta di debito gratuita  Pagamenti digitali istantanei  Trading
--	---

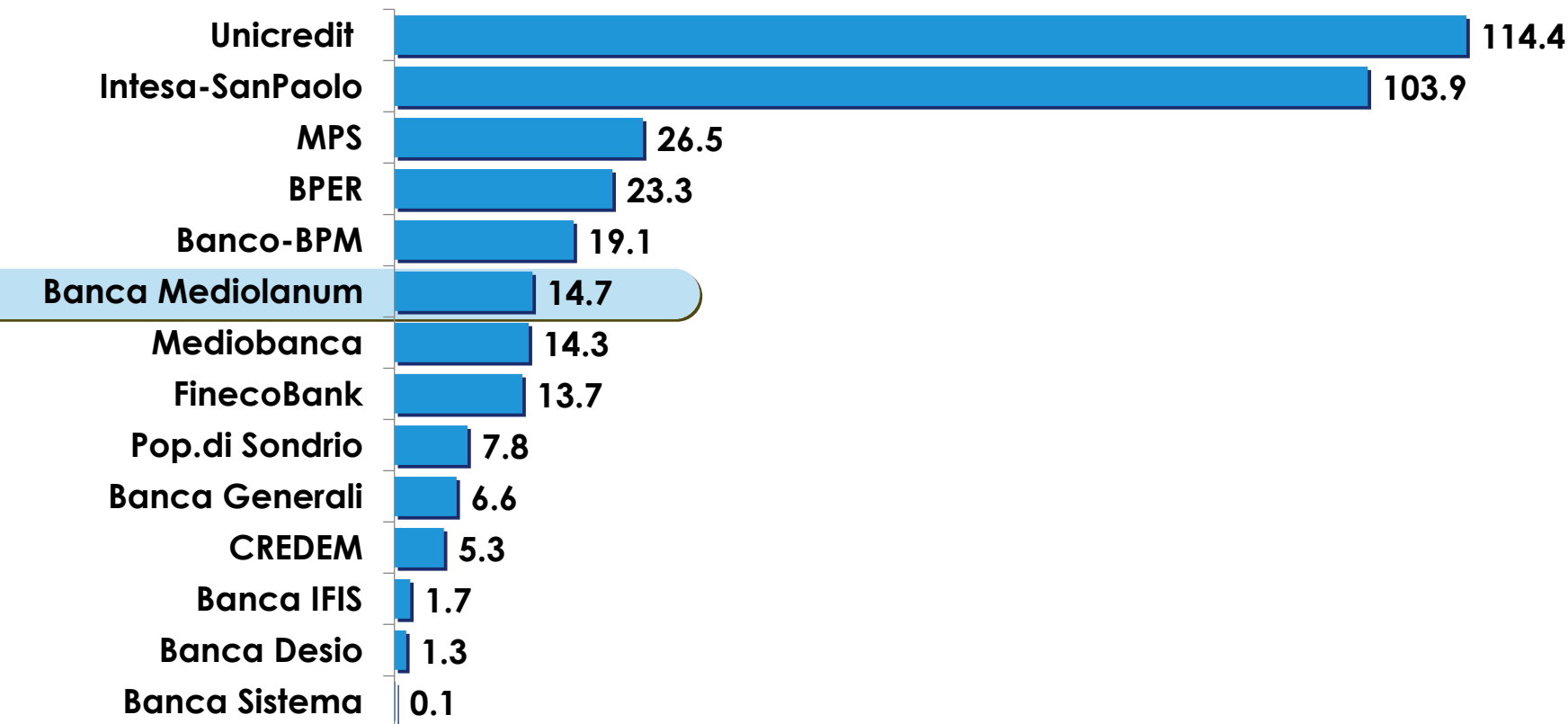
**UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI**

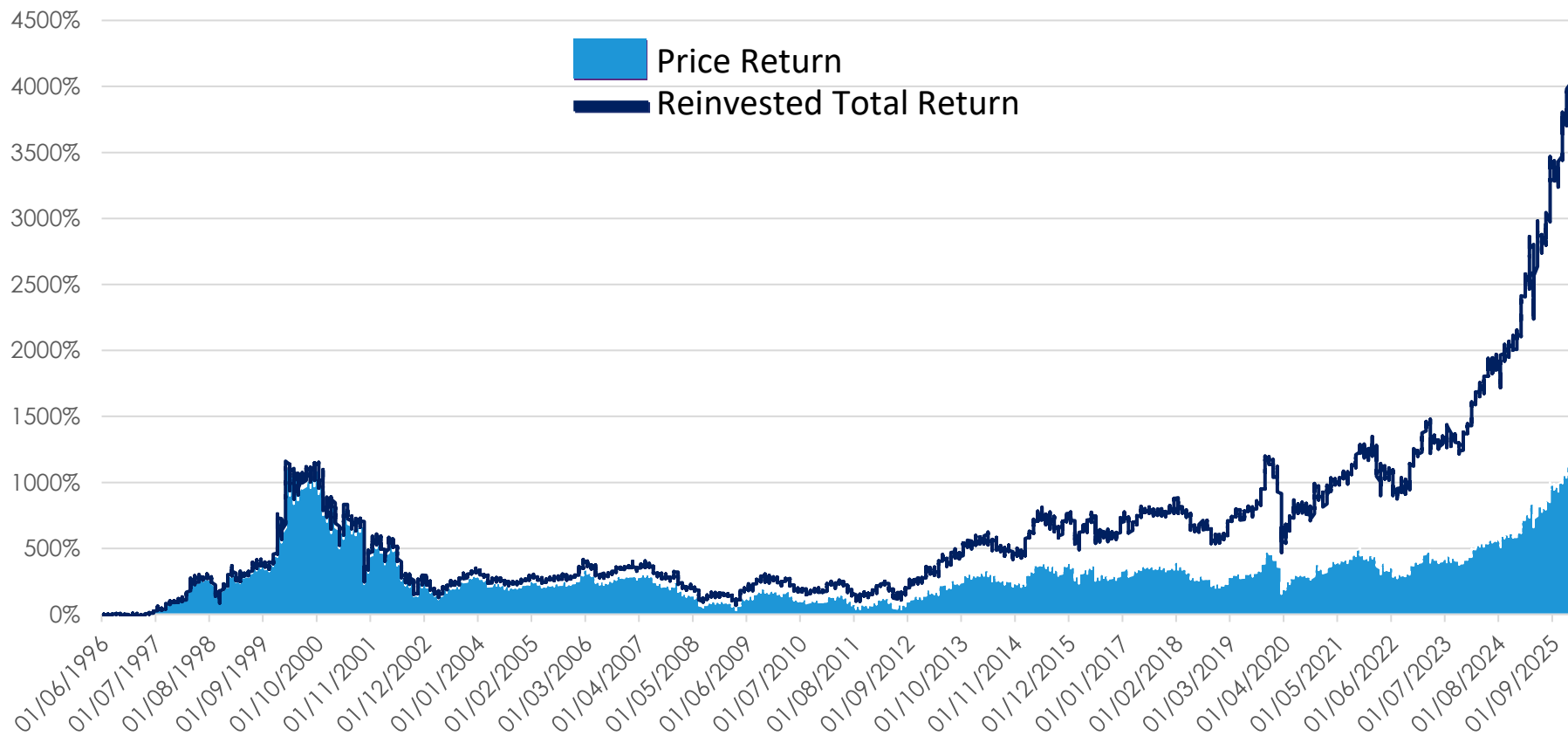
 Un consulente a tua disposizione  Un Banking Center per supportarti nell'operatività	 Una pianificazione finanziaria a 360°
--	---

**selfy**

**mediolanum** BANCA







\* Total Return Index includes dividend reinvestments, June 3, 1996 – January 23, 2026

Source: Datastream

This document has been prepared by Banca Mediolanum S.p.A. for the sole purpose of providing information and presenting the Group's strategies.

The information, opinions, valuations and forecasts it contains have not been audited by any independent body; they may be altered at any time without notice.

No guarantee, express or implicit, is given by Banca Mediolanum S.p.A. or by any of the Mediolanum Group companies as to the reliability, completeness or accuracy of the information or opinions in the present document.

Publication, communication to others, and reproduction of all or any of this document's contents are forbidden, except with the express written consent of Banca Mediolanum S.p.A.

Neither Banca Mediolanum S.p.A., nor the companies belonging to the Mediolanum Group, nor their representatives, managers or employees accept liability for any losses directly or indirectly resulting in any manner whatsoever from use of the present document or of information in any way attributable thereto.

Forecasts in this document has been prepared with the greatest care, but is nevertheless based on assumptions which could prove wrong because of risk factors outside the control of Banca Mediolanum S.p.A. and the Mediolanum Group companies. There is no guarantee that present forecasts will match future performance.

This document is not a recommendation to invest in any financial instrument, nor an invitation to subscribe or purchase shares, nor is any part thereof intended to serve as a basis or reference source for any contract or undertaking whatsoever on the part of Banca Mediolanum S.p.A. or any of the companies belonging to the Mediolanum Group.

Receipt of this document implies acceptance of its limitations as described above.

#### **DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS**

The undersigned, Mr. Angelo Lietti, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Angelo Lietti

Figures contained in this document are rounded for presentation purposes.

- **Alessandra Lanzone**  
**+39-02-9049.2039**  
alessandra.lanzone@mediolanum.it

- **Lisa Maxon**  
**+39-02-9049.2997**  
lisa.maxon@mediolanum.it

- **Luca Pugliese**  
**+39-02-9049.2721**  
luca.pugliese@mediolanum.it

**Banca Mediolanum**  
**S.p.A.**

Via Ennio Doris  
20080 Basiglio MI – Italy

<http://www.bancamediolanum.it>