

MEDIOBANCA

**6M RESULTS
AS AT 31 DECEMBER 2025**

Milan, 9 February 2026



MEDIOBANCA

Agenda

Section 1. Executive summary

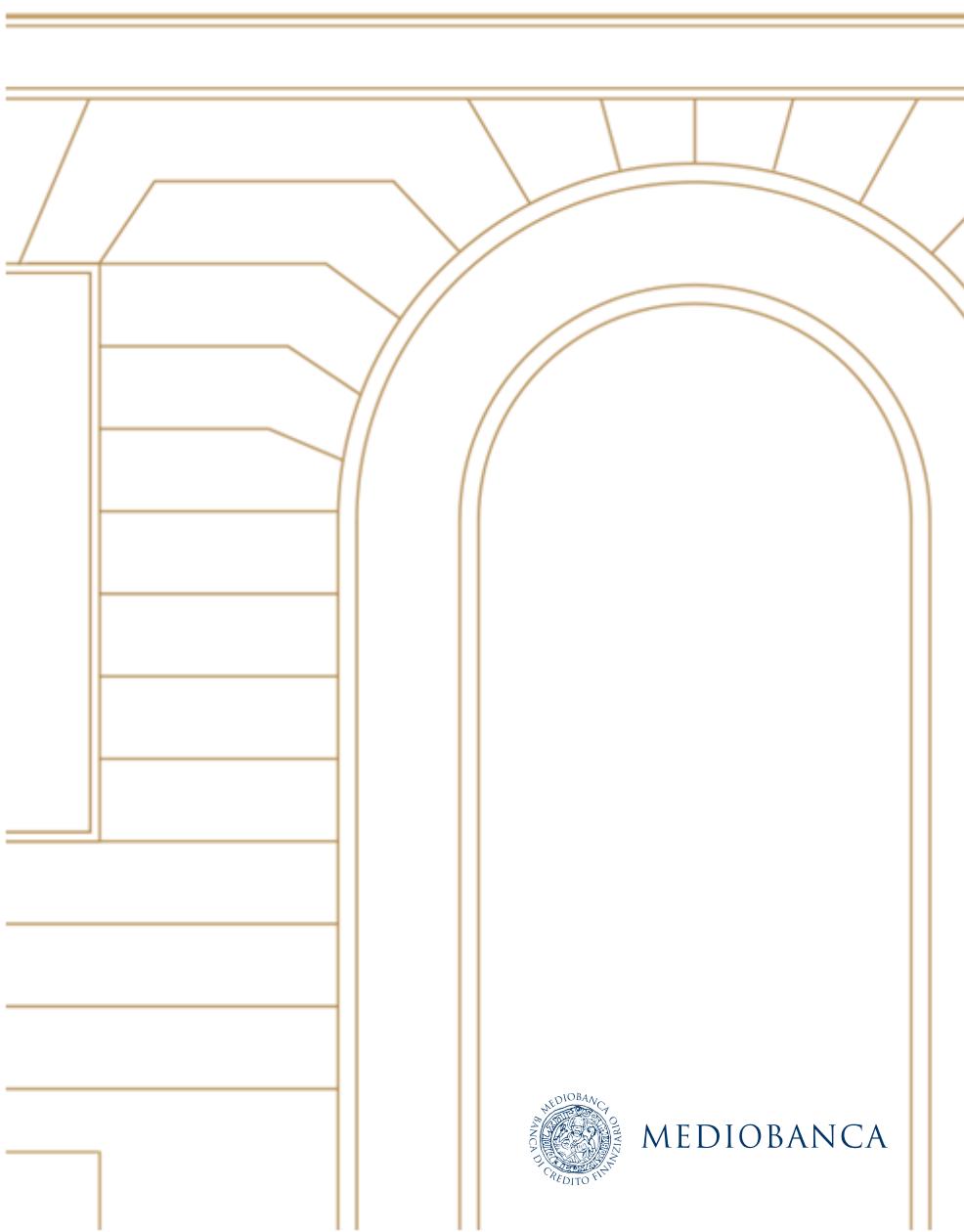
Section 2. 6M/3M as at Dec25 Consolidated results

Section 3. 6M/3M as at Dec25 Divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

CLOSING A “SHORT” SIX-MONTH FINANCIAL PERIOD*

Executive summary

Section 1

Sound asset driven business, smooth transition in WM as priority

WM: TFA €115bn (up 8% YoY¹, stable QoQ²), with €2.6bn 6M NNM in AUM

€1.1bn outflows in last 3M due to some senior banker departures

CIB: softer M&A, growth in Lending/Markets resumed in last 3M

CF: €4.9bn new loans (up 12%¹) with ongoing stock repricing

Revenues down 3%¹ at €1,786m in 6M...

Slowdown in WM (-1%¹ to €473m) **and CIB** (-20%¹ from last year's record levels to €357m),
growth in CF (+6%¹ to €678m) and **INS** (+14%¹ to €277m)

...but up 6% QoQ² at €918m in last 3M across all revenue lines

NII up 1%² (€483m in 3M) driven by **CF (up 3%²)**, **fees up 6%²** (€246m in 3M) **driven by WM** (up 17%²)

Cost/income ratio 46%, up 3pp¹ in part due to retention actions

Cost of risk at 53bps, with €164m residual overlays

Recurring net profit at €623m (down 6%¹), **stated net profit at €513m after ~€110m one-off costs**

CET1 ratio up at 16.4%³

DPS: €0.63 dividend proposal to be paid in April 26

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* On 9 Feb.26, Mediobanca's Bod approved the results for a “short” six-month financial period ending 31 Dec25, adopted to align the Group's financial year with the calendar year, effective 1 January 2026

1) YoY: 6M Dec25 / 6M Dec24

2) QoQ: 3M Dec25/ 3M Sept25

3) The fully loaded CET1 ratio is ~16.1%, including fully loaded impacts of CRR3 and excluding impact related to FRTB



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6M KPIs: REVENUES ~€1.8BN, NET PROFIT ADJ. ~€0.6BN

Executive summary

Financial results

Highlights

MEDIOBANCA CONSOLIDATED – 6M as at Dec25				
PER SHARE	EPS	BVPS	TBVPS	No. shares/o/w treasury
	€0.63 -20% YoY -24% HoH	€13.4 +4% YoY +2% HoH	€12.2 +4% YoY +3% HoH	813.3m -2% YoY 6.7m treasury
P&L	Revenues	C/I ratio	GOP risk adj	Net profit
	€1,786m -3% YoY -5% HoH	46% +3pp YoY +2pp HoH	€825m -12% YoY -12% HoH	€513m -22% YoY -24% HoH
A&L	Loans	Funding	TFAs	NNM
	€56bn +4% YoY +3% HoH	€71bn ow WM ¹ €37bn +10% YoY Flat HoH	€115bn +8% YoY +3% HoH	€1.4bn -71% YoY -78% HoH
Ratio	Gross NPLs/Ls	CoR	ROTE	RoRWA
	2.0% -0.5pp YoY -0.1pp HoH	53bps +3bps YoY +16bps HoH	12.8% -1.2pp YoY -1.5pp HoH	2.7% -10bps YoY -30bps HoH
K	RWAs	Density ²	CET1 ratio	Leverage Ratio
	€46bn -4% YoY Flat HoH	43% -5pp YoY -1pp HoH	16.4%³ (100% payout)	7.2% -0.2pp YoY +0.2pp HoH

YoY: 6m Dec25 / 6m Dec24; HoH: 6m Dec25 / 6m June25

1) Including WM deposits and bonds placed with WM proprietary and third-party networks

2) Consolidated RWAs/total assets

3) The fully loaded CET1 ratio is ~16.1%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

♦ EPS: **€0.63** (down 20% YoY); EPS adj: **€0.77** (down 5% YoY)

♦ TBVPS: **€12.2** (up 4% YoY); BVPS: **€13.4** (up 4% YoY)

♦ DPS proposal: **€0.63** (100% payout on stated net profit) to be paid in April (ex date 20 April)

♦ **Revenues at €1,786m (down 3% YoY)**, with growth in INS and CF, lower WM and CIB contribution (the latter from record 2024 levels)

♦ **C/I ratio at 46%**, including some retention costs

♦ **Higher funding (up 10% YoY)** with costs gradually declining; **Loans up 4% YoY**

♦ **NNM: outflows** in last 3M which bring NNM to **€1.4bn** in 6M

♦ **TFAs: 6M growth** over **€115bn**

♦ **Gross NPLs down to 2.0%, net 0.8%** (coverage NPLs 60%, PLs 1.1%) after write offs/prudent reclassification in CF

♦ **CoR @53bps, with €164m overlays still available** (down only €26m vs June25)

♦ **RWAs down 4% YoY** to **€46bn** (driven by new large corporate PD model) and **RoRWA at 2.7%**

♦ **CET1³ @16.4%**, including 100% payout

♦ **ROTE ~13%**

3M KPIs: REVENUES UP 6%¹ €918M, NET PROFIT ADJ ~€300M

Executive summary

MEDIOBANCA CONSOLIDATED
Revenues up 6% QoQ with all sources increasing
C/I ratio up 3pp to 47%, due also to retention measures
CoR under control at 55bps
Net profit at €301m , before one-offs (FV adjustments and OPS costs)
WM: Stable TFAs, retention measures started in PB
TFAs stable QoQ €115bn, with €1.1.bn NNM outflows in last Q mainly in MB Private Banking franchise
Double-digit growth in fees QoQ, with all sources growing, helped also by seasonality
Franchise: retention measures started
CIB: solid asset driven business, softer Advisory
Fees compared to last year's record highs in Advisory; down 7% QoQ on softer Advisory partly offset by solid Lending
Loan book again reporting growth in last 3M
Asset quality confirmed
CF: NII >€300m and new loans >€2.5bn for the first time
New loans >€2.5bn (up 7% QoQ and 13% YoY)
Positive 3M revenues trend up to >€340m, driven by volumes and loan stock repricing
CoR down 4bps QoQ (€12m overlays used since Sept25)

Section 1

MB – 3M results as at Dec25			
Revenues	Fees	CoR	Net profit
€918m -7% YoY +6% QoQ	€246m -23% YoY +6% QoQ	55bps +5bps YoY +4bps QoQ	€221m -33% YoY -24% QoQ
Wealth Management – 3M results as at Dec25			
Revenues	Fees	TFA	Net profit
€249m -1% YoY +11% QoQ	€149m +2% YoY +17% QoQ	€115bn +8% YoY -1% QoQ	€49m -15% YoY +12% QoQ
Corporate & Inv.Banking – 3M results as at Dec25			
Revenues	Fees	CoR	Net profit
€186m -30% YoY +9% QoQ	€71m -51% YoY -7% QoQ	9bps +9bps YoY +8bps QoQ	€45m -48% YoY -7% QoQ
Consumer Finance – 3M results as at Dec25			
Revenues	New loans	CoR	Net profit
€342m +6% YoY +2% QoQ	€2.5bn +13% YoY +7% QoQ	173bps -3bps YoY -4bps QoQ	€112m +10% YoY +3% QoQ



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1. Divisional tables



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MB: CONSOLIDATED RESULTS SUMMARY

6M/3M Consolidated results

Financial results

€m	6M Dec25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M Dec24
Total income	1,786	1,850	-3%	918	868	985
Net interest income	962	979	-2%	483	479	494
Fee income	478	549	-13%	246	232	317
Net treasury income	70	92	-24%	43	27	53
Equity acc.	276	230	+20%	147	130	121
WM	473	480	-1%	249	224	252
CF	678	638	+6%	342	335	324
CIB	357	448	-20%	186	171	266
INS	277	243	+14%	147	130	128
HF	4	46	-91%	-4	8	18
Total costs	(816)	(783)	+4%	(435)	(381)	(413)
Loan loss provisions	(145)	(133)	+9%	(76)	(69)	(66)
GOP risk adj.	825	934	-12%	408	417	506
PBT	686	931	-26%	312	375	493
Net result	513	660	-22%	221	291	330
Net result excl. one-offs	623	660	-6%	301	322	330
 TFA - €bn	115.3	106.8	+8%	115.3	115.9	106.8
Customer loans - €bn	55.9	53.9	+4%	55.9	54.4	53.9
Funding - €bn	70.8	64.2	+10%	70.8	71.3	64.2
RWA - €bn	45.9	47.6	-4%	45.9	45.2	47.6
 Cost/income ratio (%)	46	42	+3pp	47	44	42
Cost of risk (bps)	53	50	+3bps	55	51	50
Gross NPLs/Ls (%)	2.0%	2.5%		2.0%	2.1%	2.5%
NPL coverage (%)	59.5%	69.4%		59.5%	59.9%	69.4%
EPS (€)	0.63	0.79	-20%	0.27	0.36	0.40
RoRWA (%)	2.7%	2.8%	-10bps	2.8%	2.7%	3.0%
ROTE adj. (%)	12.8%	14.0%	-1.2pp	12.7%	12.8%	14.7%
CET1 ratio (%)	16.4%	15.2%	+120bps	16.4%	15.8%	15.2%

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1) YoY: 6M Dec25/Dec24. Data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB
 2) The fully loaded CET1 ratio is ~16.1%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

Highlights

- ◆ **6M consolidated revenues down 3% YoY to €1,786m**, with growth in CF and INS not completely offsetting lower CIB and WM contribution. **Quarterly rebound (up 6% QoQ)** on positive trend in all divisions
- ◆ **NII resilient (down 2% YoY, up 1% QoQ)**, backed by loan volume growth and ongoing stock repricing in CF
- ◆ **Fees down 13% YoY** due to softer CIB and WM, with the latter recovering in last Q
- ◆ **Trading down 24% YoY**, but rebounding in last Q
- ◆ **INS up 14%**, on sound AG contribution
- ◆ **C/I ratio @46% YoY**, reflecting 4% YoY cost increase, due also to retention costs
- ◆ **CoR @53bps**, reflecting ongoing CoR normalization in CF. Overlays stock at €164m (down €26m in 6M)
- ◆ **GOP risk-adj. at €825m**, down 12% YoY
- ◆ **Net profit recurring at €623m (down 6% YoY), down to €513m after non-recurring items**
- ◆ **Sound asset driven business**: TFAs up 8% YoY to €115bn, loans up 4% YoY (to €56bn) with funding up 10% YoY (to €71bn)
- ◆ **Solid capital position**: CET1 at 16.4% at Dec25, up 130bps vs June25 and 60bps QoQ, including 100% payout, plus positive impacts of the removal of the SBB and properties revaluation (+70bps)
- ◆ **ROTE at 12.8%, RORWA 2.7%**

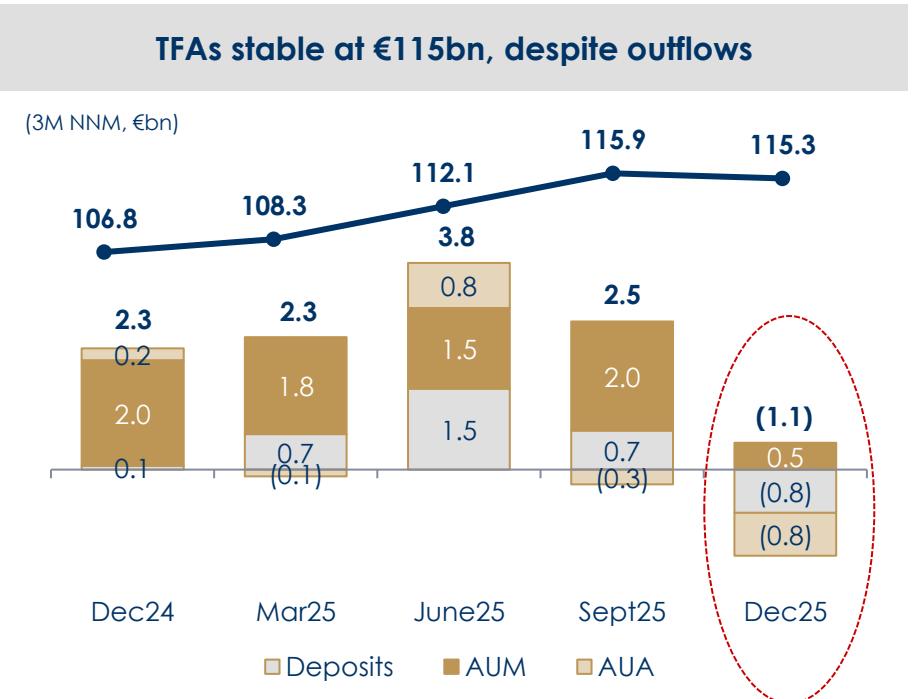
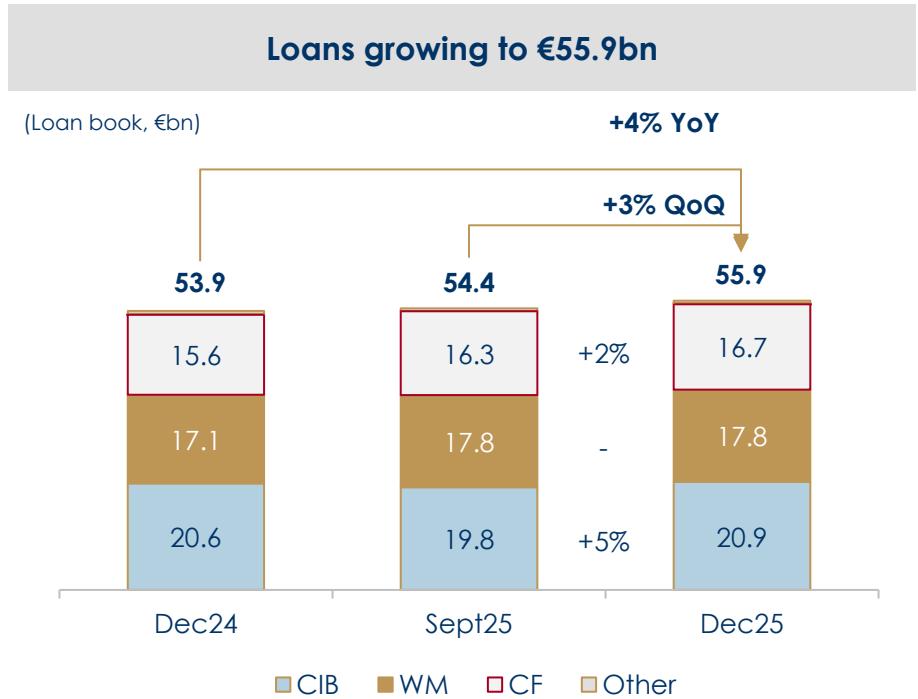


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SOUND ASSET DRIVEN BUSINESS, TFA STABLE IN LAST Q

6M/3M Dec25 - Consolidated results

Section 2



◆ **Loans up to €55.9bn** reflecting:

- ◆ CIB: higher volumes materialized in 3M plus seasonal factoring increase
- ◆ Steady growth in WM and CF, the latter matched also by ongoing positive stock repricing

◆ **TFA stable QoQ at 115bn** despite €1.1bn outflows in the final part of the quarter, concentrated mainly in liquidity and securities. **AUM trend positive** with €2.6bn NNM in 6M, o/w >€0.5bn in last Q driven by Premier

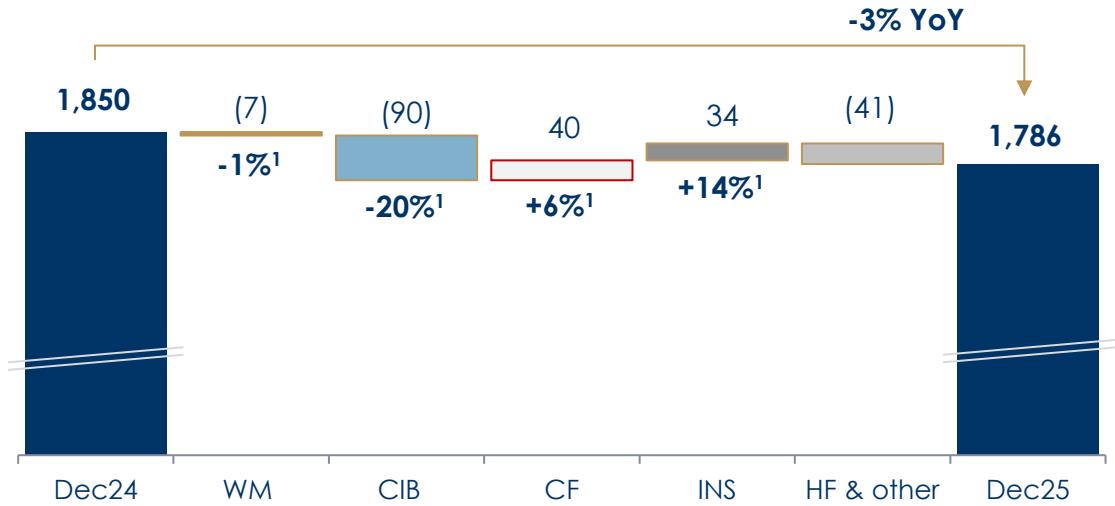
◆ **Retention measures started and prioritized**

REVENUES DOWN 3% YoY, RECOVERING IN LAST Q

6M/3M Dec25 - Consolidated results

Section 2

Revenues by division (YoY, €m, 6M)

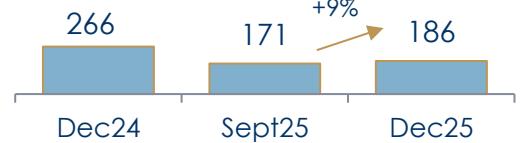


- 6M revenues ~€1.8bn, down 3% YoY, but recovering in last Q (up 6% QoQ)
 - WM: down 1% YoY reflecting fees up 2% and lower NII contribution, **but** up 11% QoQ driven by fee acceleration
 - CIB: down 20% YoY compared with last year's record levels, **but** up 9% QoQ driven mainly by Trading/Markets
 - CF: up 6% YoY with NII up 8%
 - INS: up 14% YoY on higher AG contribution
 - HF: down 91% YoY due to lower interest rates

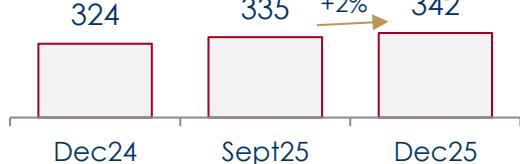
WM revenues (3M, €m)



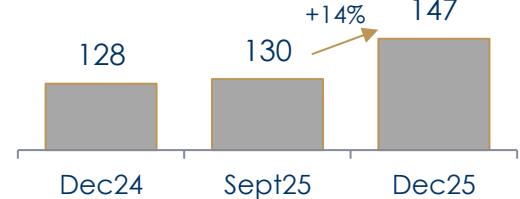
CIB revenues (3M, €m)



CF revenues (3M, €m)



Insurance revenues (3M, €m)



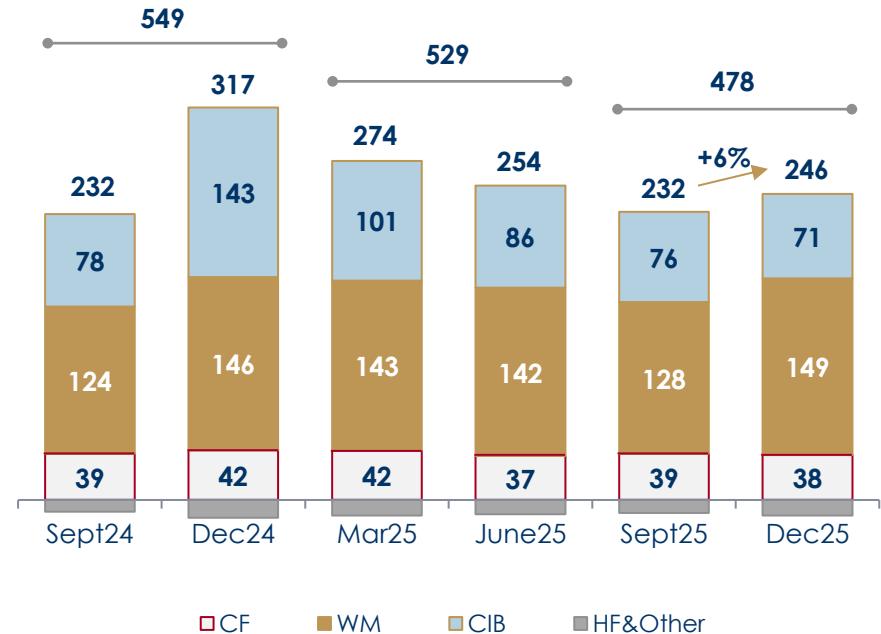
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FEE INCOME DOWN 13% YOY, UP 6% IN LAST QUARTER

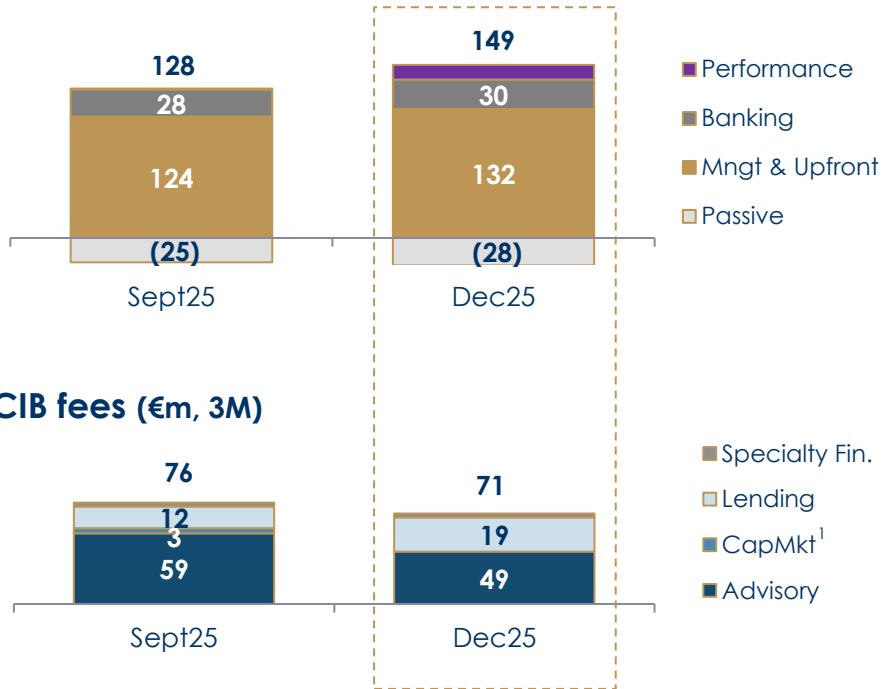
6M/3M Dec25 - Consolidated results

Section 2

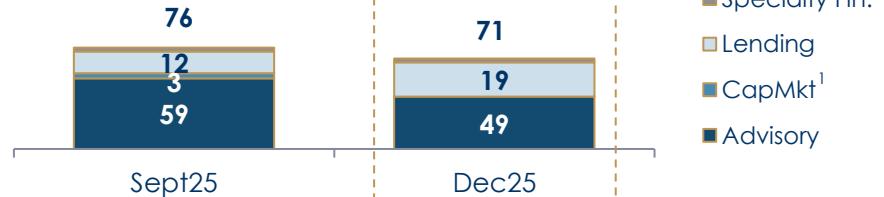
Fee income trend by division (€m, 3M)



WM fees (€m, 3M)



CIB fees (€m, 3M)



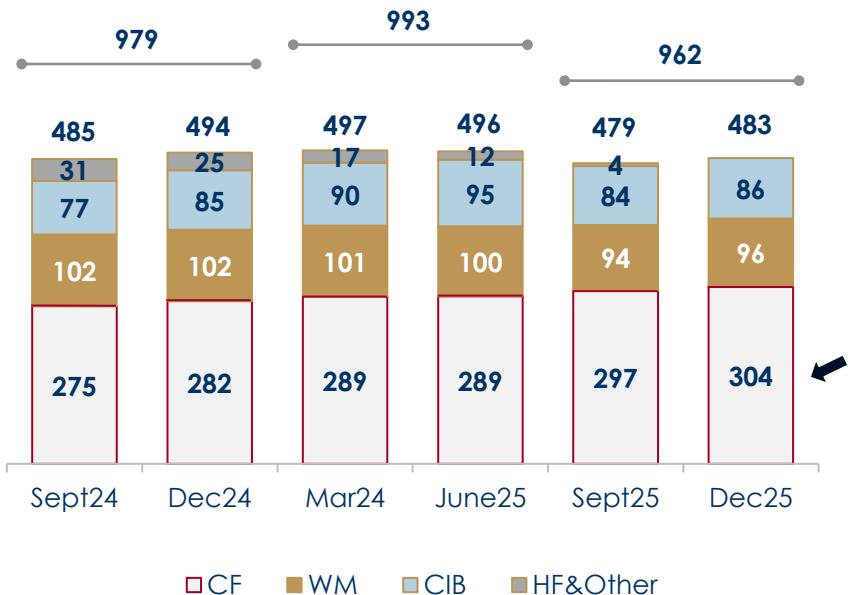
- 6M consolidated fees down 13% YoY to €478m, but rebounding in last Q (up 6% QoQ):
 - WM: €277m up 2% YoY, with sound growth in management fees (up 15% YoY) partly offset by lower upfront fees; positive last Q trend (up 17% QoQ) driven by all sources
 - CIB: €146m down 34% YoY, as it compares with last year record result in Advisory; fees down 7% QoQ due to softer Advisory, partly offset by solid Lending
 - CF: €77m down 4% YoY due to higher rappel fees

NII BACKED BY LOANS GROWTH

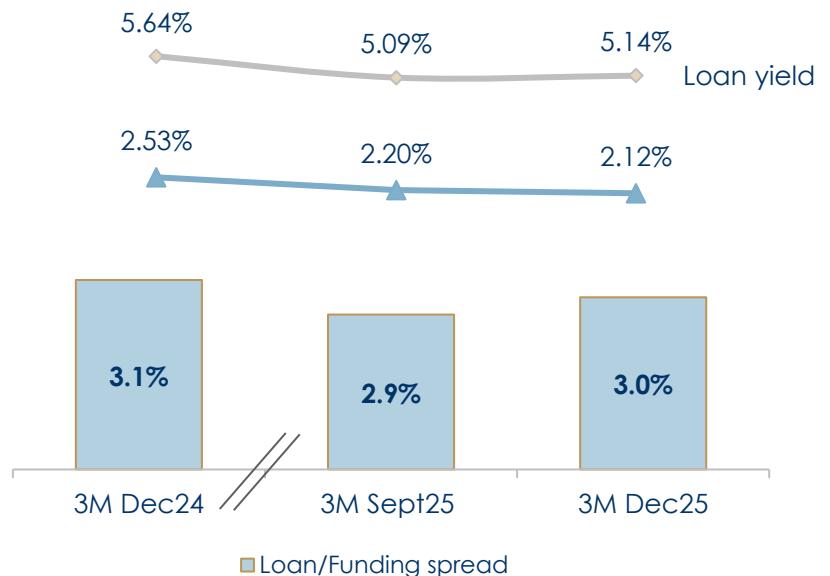
6M/3M Dec25 - Consolidated results

Section 2

NII trend by division (€m, 3M)



Loan yield, CoF and loan-funding spread¹



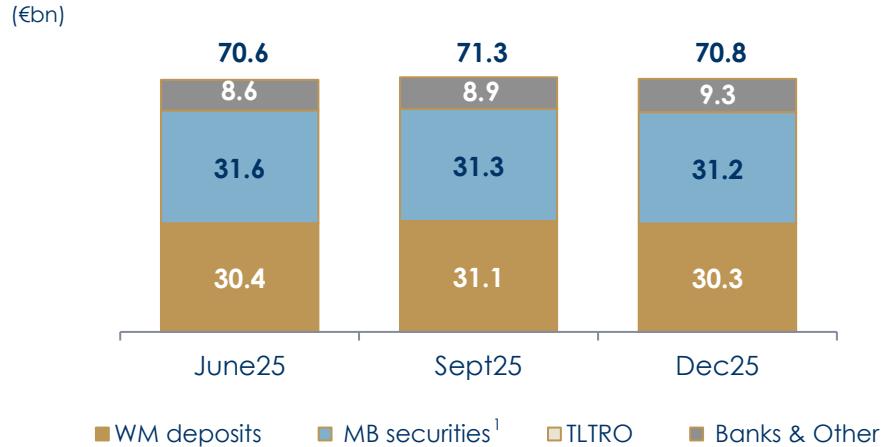
- ◆ **6M NII at €962m, down 2% YoY and up 1% QoQ**, reflecting:
 - ◆ **Avg. loan book growth (up 4% YoY and 1% QoQ)**, with CF steadily growing and CIB loan book back to growth in the Q (driven also by the seasonal effect in factoring)
 - ◆ **Lower loan yield** (-50bps¹ YoY, despite CF positive stock repricing through the year) not fully matched by **deposit CoF reduction** (-44bps¹), **last Q showing improved trend** (loan yield up 5bps, deposit CoF down 17bps)
- ◆ **NII sensitivity**: +/-18m NII every +/-50bps in rates (from ~€35m in Sept.25) reflecting new macro-hedging framework

STABLE FUNDING POSITION

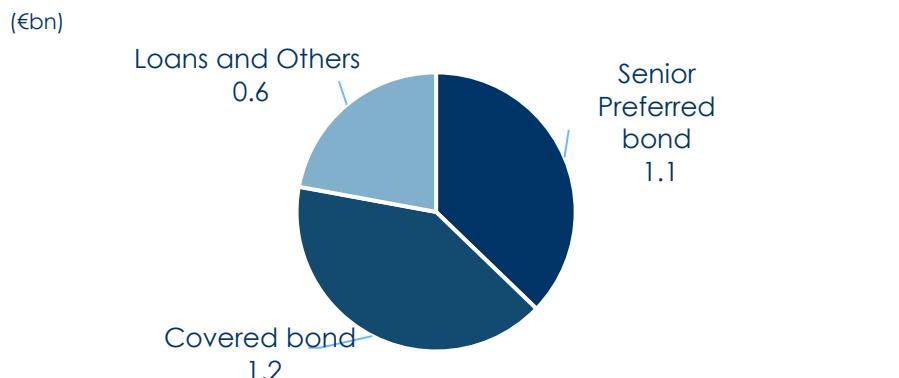
€8.6BN RAISED IN LAST 12M AT ~80BPS

6M/3M Dec25 - Consolidated results

Funding stock basically flat at ~€71bn...



...with overall €2.9bn funding >12M raised in 6M



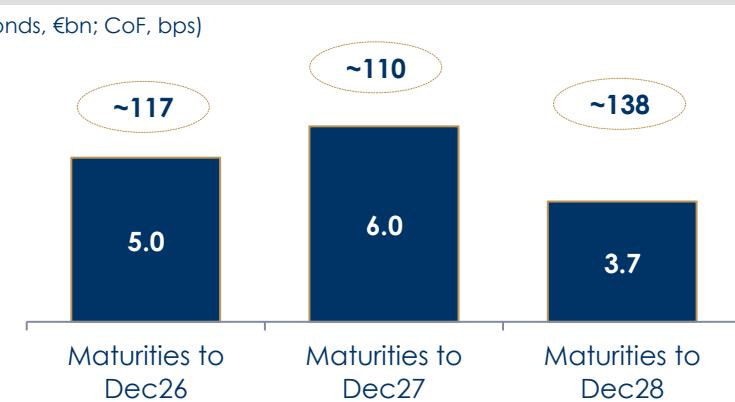
- 1) Including Certificates at FVO
- 2) Avg. 3M client rate
- 3) Avg. 3M spread vs Eur3M

Section 2

with cost trend improving QoQ

3M avg	Dec24	Sept25	Dec25
WM deposits cost ²	1.81%	1.54%	1.37%
Bond stock spread ³	126bps	118bps	113bps

€ 5bn bond maturities ahead



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COSTS UP 4% YOY

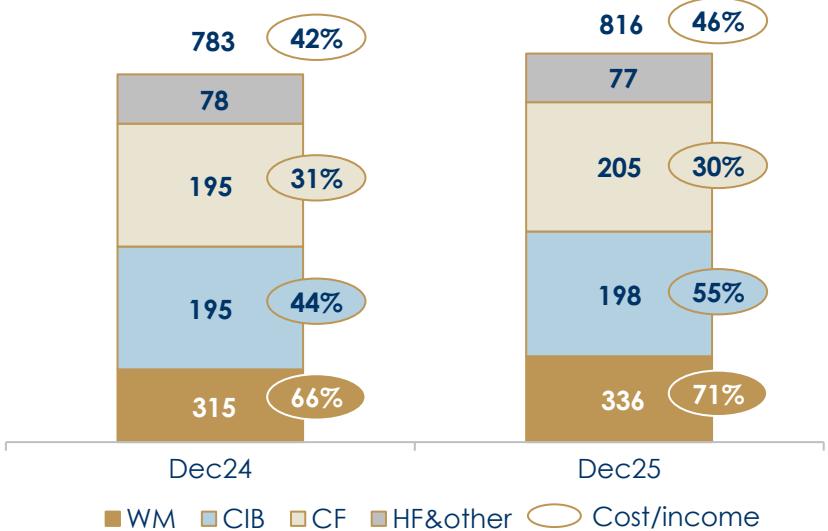
6M/3M Dec25 - Consolidated results

Section 2

Costs trend by sources (€m)



Costs trend by division (€m, %, 6M)



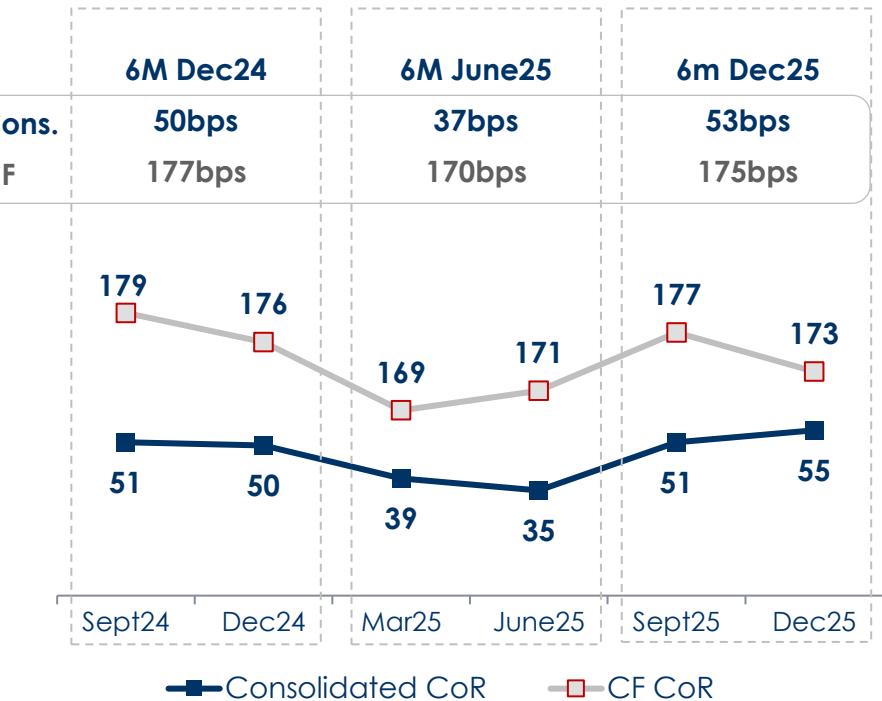
- ❖ **Costs up 4% YoY reflecting:**
 - ❖ **Administrative expenses up 4% YoY**, driven by IT costs, business growth and inflation
 - ❖ **Labour costs up 5% YoY**, driven by some retention measures including bonuses aligned with normalized historical performance in PB and CIB, plus impact of the Italian national collective contract (CCNL)
 - ❖ **Cost/income ratio up 3pp to 46% at consolidated level, reflecting upward trend in CIB and WM and stable C/I ratio in CF. HF cost base flat**

COST OF RISK UNDER CONTROL AT 53BPS

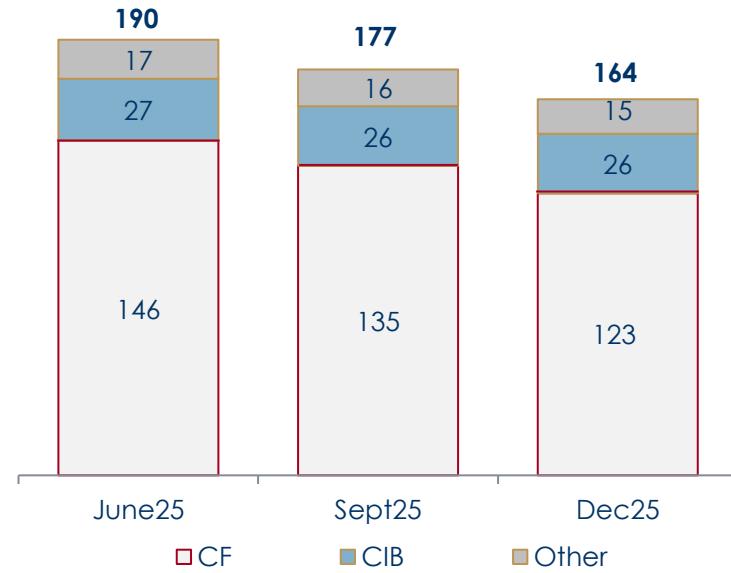
6M/3M Dec25 - Consolidated results

Section 2

Consolidated and CF CoR trend¹ (bps, 3M)



Total overlays trend (€m)



- 6M Dec25 consolidated CoR at 53bps (up 3bps YoY), 55bps in 3M Dec25, with overlays stock down by €26m vs June25 (down €13m vs Sept25), driven by:
 - CF: CoR at 175bps in 6M, down 2bps YoY (173bps in 3M, down 4bps QoQ), overlays stock at €123m, down €23m vs June25
 - CIB: CoR at 5bps, reflecting **portfolio quality**; overlays stock at €26m, broadly unchanged
 - WM: CoR negligible. June 25 benefited from one-offs on models

PRUDENT STAGING

GROSS NPL RATIO AT 2.0%

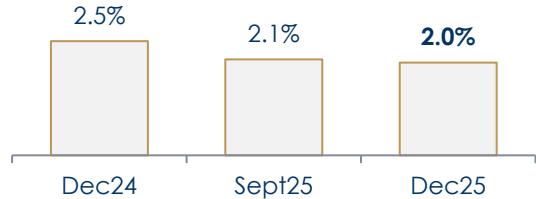
6M/3M Consolidated results

Section 2

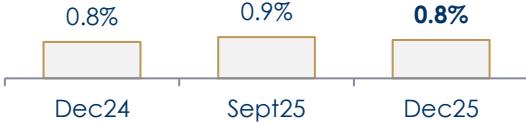
Gross NPL ratio down slightly QoQ to 2.0% (0.8% net), coverage at ~60%

Down YoY due to writeoff of fully covered positions in FY25

Gross NPL ratio



Net NPL ratio



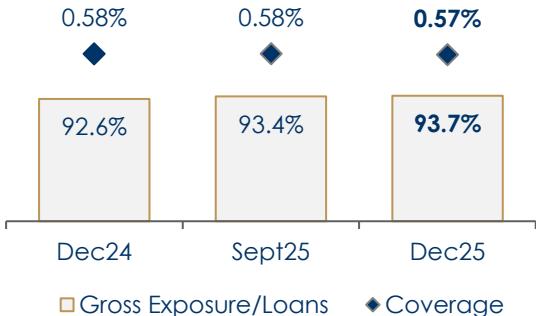
NPL coverage ratio



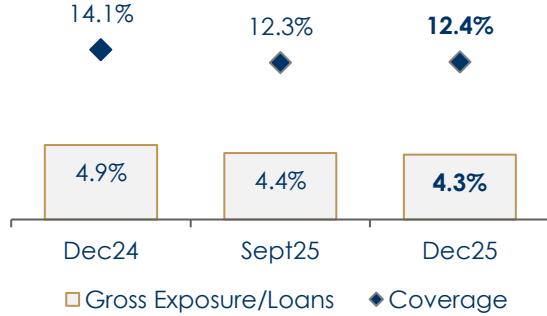
Performing loan indicators

Stage 2 loans <5% of gross loans with high coverage (~12%) – Performing loans coverage ratio at ~1.1%

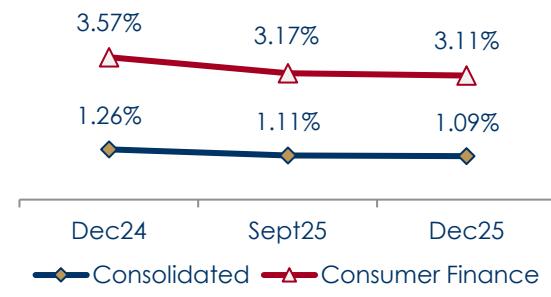
Stage 1 performing loans



Stage 2 performing loans



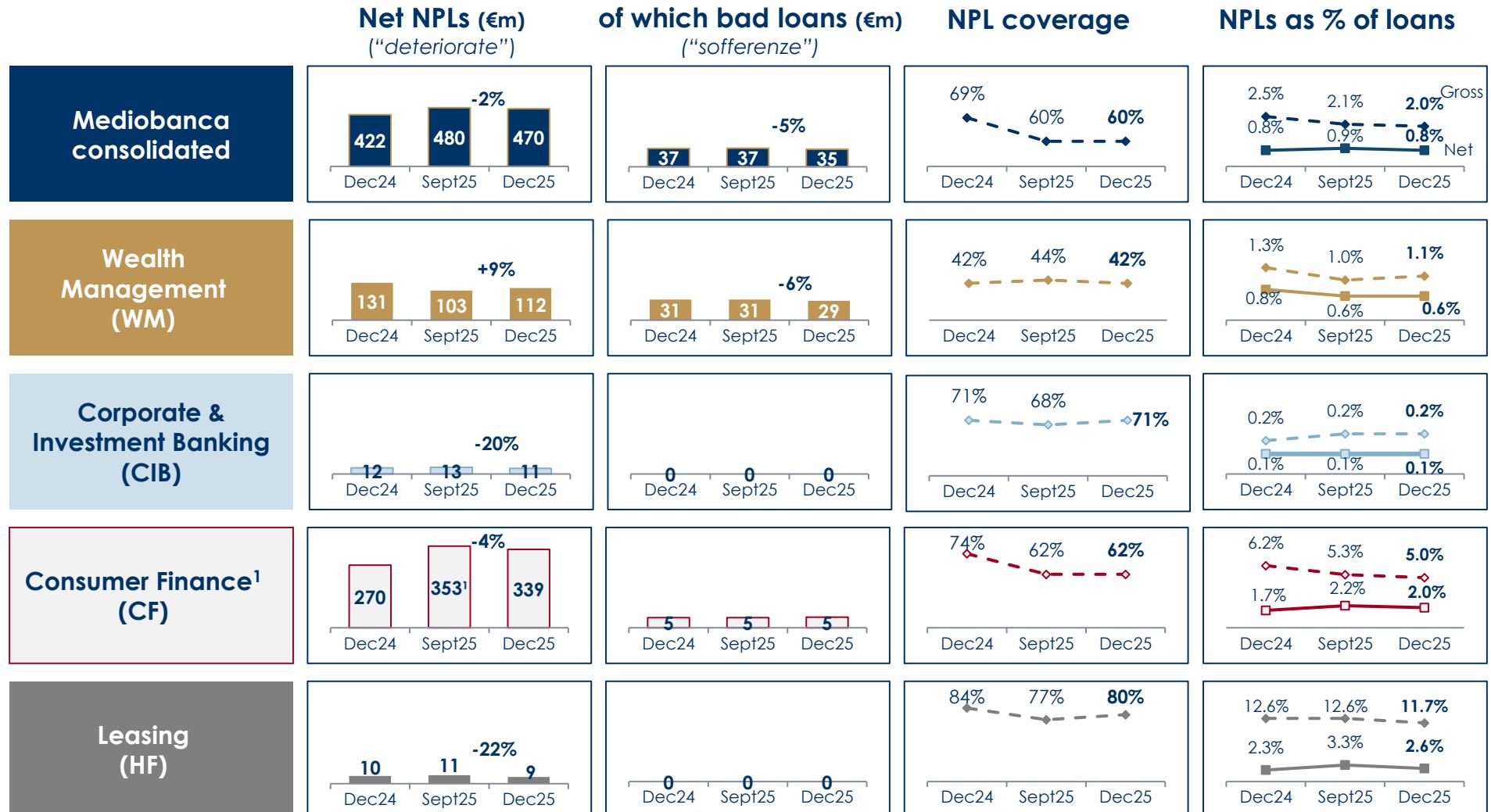
Performing loan coverage



ASSET QUALITY BY DIVISIONS

6M/3M Consolidated results

Section 2



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Note: data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB

- ~€260m writeoff of fully covered NPLs in Mar25 and ~€110m past-due loans reclassified as NPLs in June25 due to a new stricter definition of default adopted including forbearance and UTP with less than 90 days past due, consequently among the highest-quality NPLs



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NON-RECURRING ITEMS

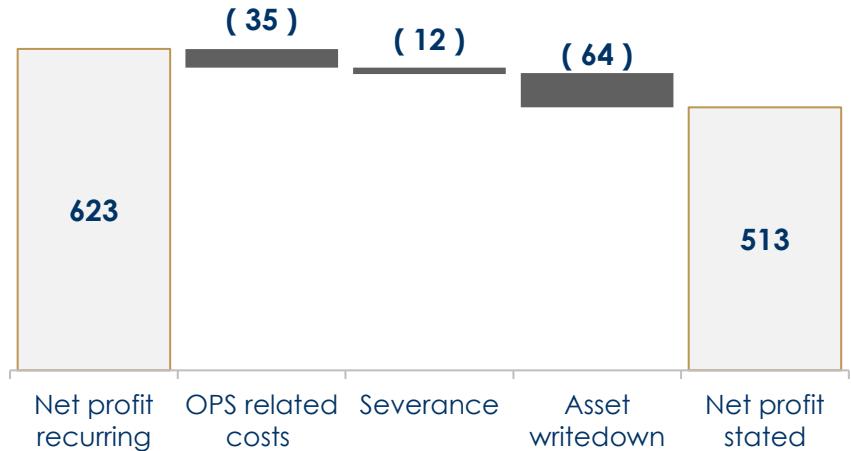
6M/3M Dec25 - Consolidated results

Section 2

Non-recurring items (€m, 6M, Dec25)

		Gross impact on PBT	Net impact after tax
Public offers-related costs		(52)	(35)
o/w	Jul-Sept25	(45)	(31)
o/w	Oct-Dec25	(7)	(4)
Severance	Oct-Dec25	(18)	(12)
Asset writedown	Oct-Dec25	(64)	(64)
Total		(133)	(110)

Net profit: from recurring to stated (€m, 6M, Dec25)



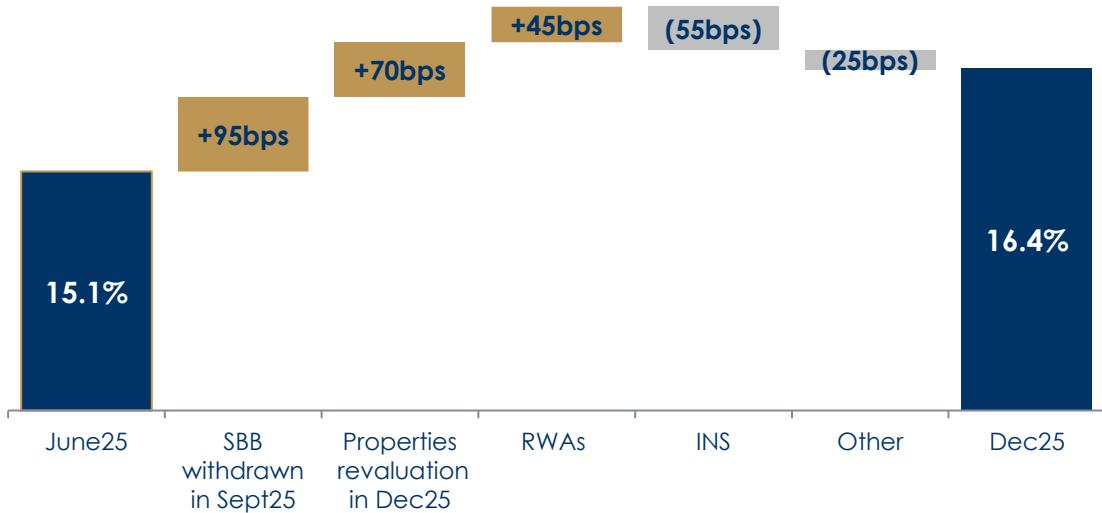
- ◆ **6M net profit recurring at €623m, down to €513m after ~€110 negative one-offs (net impact), o/w ~€80m recorded in last 3M:**
 - ◆ €35m net impact of public offers-related costs, including consultants, LTI, performance shares payment and other contractual clauses that have been triggered
 - ◆ €12m net impact of severance
 - ◆ €64m of goodwill writedown on foreign subsidiaries

CET1 RATIO >16%

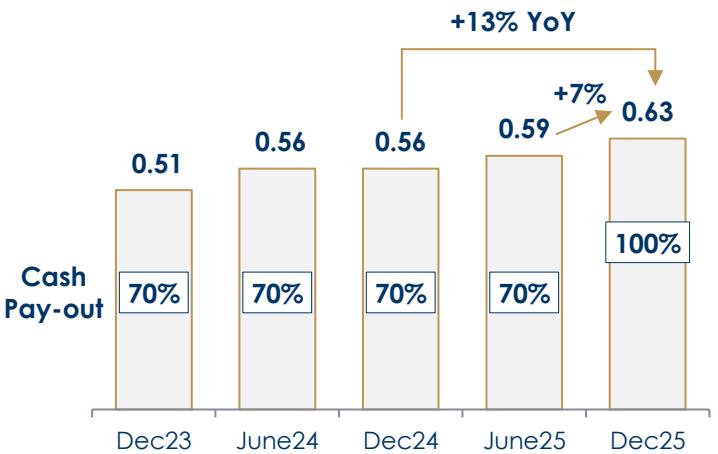
6M/3M Consolidated results

Section 2

CET1 6M trend (%, bps)



Dividend per share trend (€, 6M)



- ◆ CET1 ratio 16.4%, up 130bps vs June25 and ~60bps QoQ, mainly reflecting:
 - ◆ SBB withdrawal (+95bps), properties fair value (+70bps occurred in last 3M) to align the accounting method with MPS Group
 - ◆ Positive RWA impact (+45bps), with optimization occurred in Sept.25 partly offset by volume growth
 - ◆ Negative impact from AG deduction (-55bps)
 - ◆ Other impacts (-25bps), mainly including -15bps from release of windfall tax reserve on FY 2023 profits and -25bps from acceleration of share-based payment schemes
 - ◆ Earnings (115bps) offset by distribution (100% dividend payout included)
 - ◆ DPS @0.63 to be paid in April 26

ESG PROFILE

6M/3M Consolidated results

Section 2

ENVIRONMENT

- ◆ **ESG/green credit product footprint now material with ~€6bn of stock** o/w: 69% corporate, 19% mortgages, 12% consumer finance
- ◆ **Stable share of ESG funds in client portfolios** (% of ESG qualified funds @50%)¹⁾
- ◆ **Significant Mediobanca DCM activity in the ESG space** with 16 Green bond transactions, 3 Sustainability-linked bonds, 1 Social bond, 1 Sustainable bond, and 1 Blue bond, for a total issued amount of more than €13bn since Jan-25
- ◆ Mediobanca has **offset its remaining Scope 1 and Scope 2 (market-based) CO₂ emissions** for FY 2024-25, amounting to 5,608 metric tons of CO₂ eq. This has been achieved by acquiring certified carbon credits

SOCIAL

- ◆ **Orizzonti:** the social reintegration project for young prisoners, in conjunction with the Francesca Rava Foundation, is being run for the second year. The project aims to offer these young people a chance for a fresh start by involving them in manual and educational activities
- ◆ **Associazione San Fedele:** Mediobanca supports this charity which is committed to combating healthcare poverty and assisting the most vulnerable individuals

GOVERNANCE

Extraordinary Shareholders' Meeting

At the December 1st Extraordinary Shareholders' Meeting **the shareholders of Mediobanca approved the following amendments to the company's Articles of Association:**

- ◆ **the inclusion of Mediobanca as part of the Monte dei Paschi di Siena Group** (amendments to Article 3),
- ◆ **financial year ending on 31 December** (amendments to Article 31).

Agenda

Section 1. Executive summary

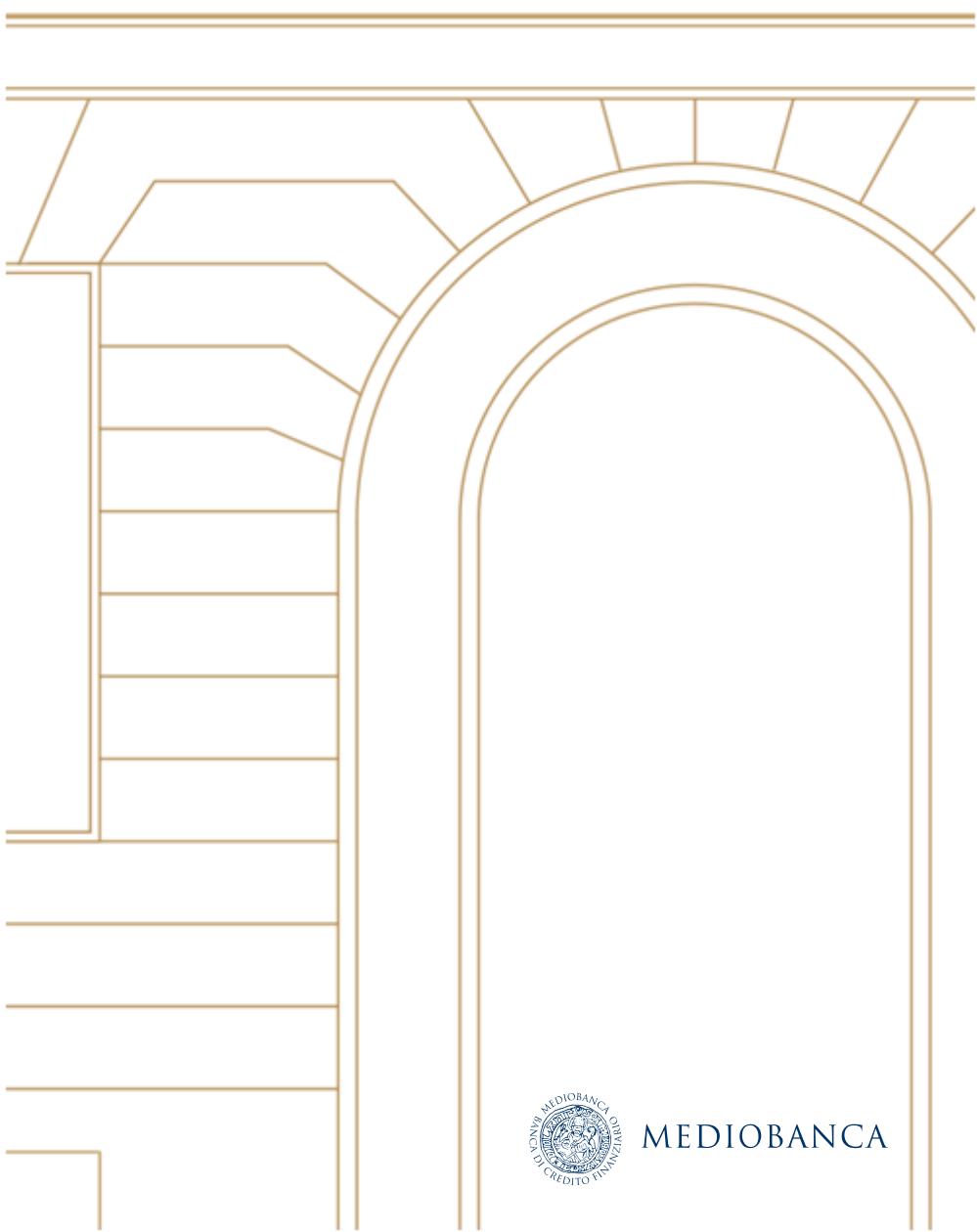
Section 2. 6M/3M as at Dec25 Consolidated results

Section 3. 6M/3M as at Dec25 Divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables

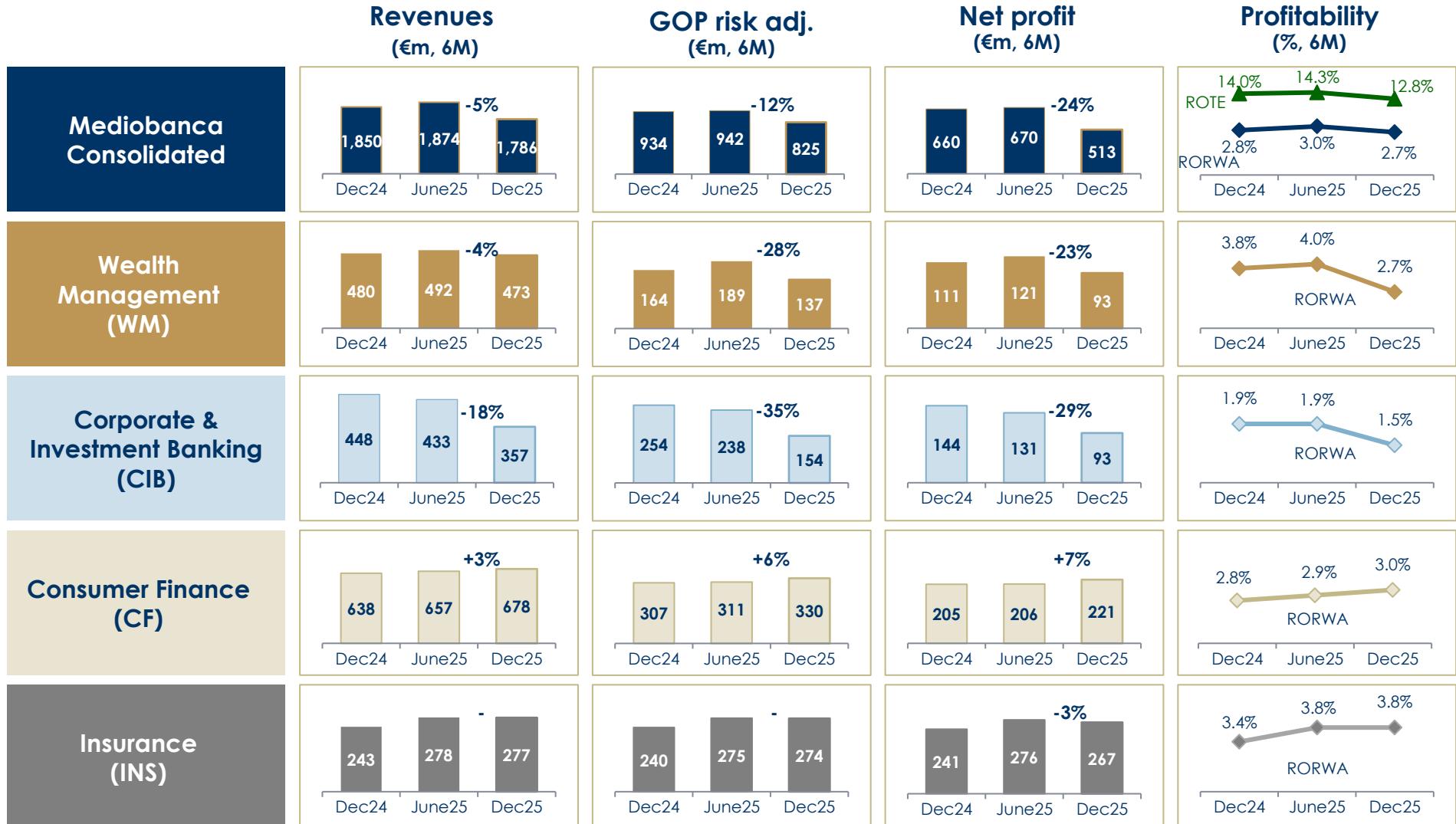


MEDIOBANCA

CONSOLIDATED RORWA 2.7%, ROTE 13%

6M Divisional results

Section 3



WM: RESULTS SNAPSHOT

REVENUES >€470m (down 1%¹) - NET PROFIT >€90m (down 16%¹)

6M - Divisional results - WM

Section 3

Financial results

€m	6M Dec25	6M Dec24	△ YoY ¹	3M Dec25	3M Sept25	3M Dec24
Total income	473	480	-1%	249	224	252
Net interest income	190	204	-7%	96	94	102
Fee income	277	270	+2%	149	128	146
Net treasury income	6	6	+16%	4	3	3
Total costs	(336)	(315)	+7%	(176)	(159)	(164)
Loan provisions	(1)	(1)	-30%	(1)	0	(0)
GOP risk adj.	137	164	-17%	72	65	88
PBT	137	160	-15%	72	65	84
Net profit	93	111	-16%	49	44	58
 TFA - €bn	 115.3	 106.8	 +8%	 115.3	 115.9	 106.8
AUM/AUA	85.0	78.6	+8%	85.0	84.8	78.6
Deposits	30.3	28.2	+7%	30.3	31.1	28.2
NNM - €bn	1.4	4.8	-71%	(1.1)	2.5	2.3
Customer loans - €bn	17.8	17.1	+4%	17.8	17.8	17.1
RWAs - €bn	7.1	6.2	+14%	7.1	7.0	6.2
 Gross NPLs/Ls (%)	 1.1%	 1.3%		 1.1%	 1.0%	 1.3%
Cost/income ratio (%)	71	66	+5pp	71	71	65
Cost of risk (bps)	1	1	-	2	0	0
RoRWA (%)	2.7	3.8	-110bps	2.8	2.6	4.0
 Salesforce	 1,365	 1,337	 +28	 1,365	 1,399	 1,337

Highlights

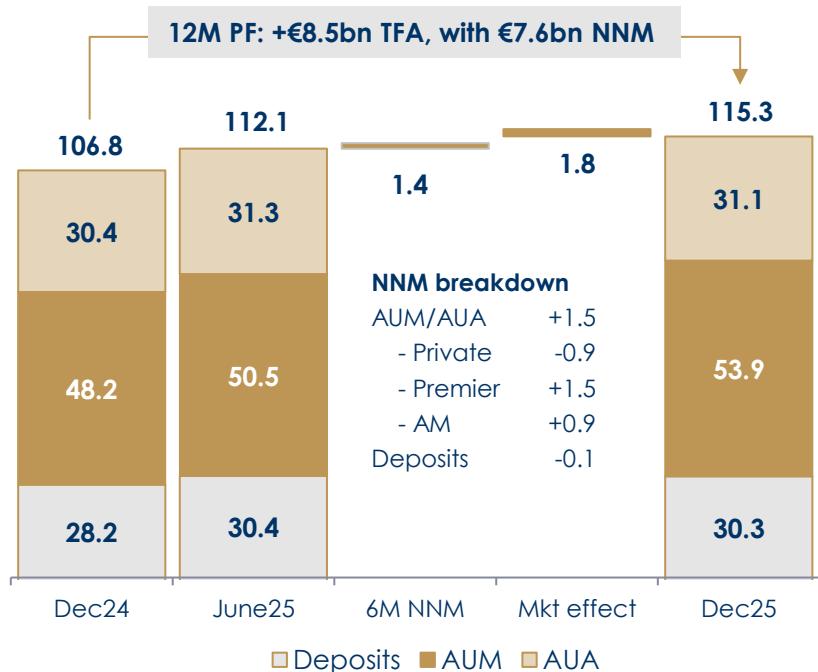
- ◆ **Commercial results reflected corporate transition:**
 - ◆ **TFAs: >€115bn, up 8% YoY and flat QoQ**
 - ◆ **NNM: €1.4bn in 6M (€1.1bn outflows last 3M), with €2.6bn AUM net inflows** offset by €1.1bn AUA outflows and deposit conversion. Solid trend in Premier (€1.3bn inflows) and AM (€0.9bn inflows), while PB outflows (€0.8bn) reflect some senior banker departures
 - ◆ **Franchise: 1,365 professionals as at Dec25**, down by 28 vs June25 (o/w 20 in Premier and 8 in Private)
- ◆ **Revenues of €473m down 1% YoY:**
 - ◆ **Fees up 2% YoY**, with management fees up 15% YoY and upfront fees down 27% YoY. All sources of fees growing in last Q
 - ◆ **NII down 7% YoY** due to interest rate cuts and stickier CoF in part due to incentivized deposits in private banking
 - ◆ **Cost/income ratio at 71% (up 5pp)**, with costs up 7%, including retention costs and increase in administrative costs linked to investments in IT systems and platforms
 - ◆ **CoR remains non-material**
 - ◆ **6M net profit at €93m, down 16% YoY**
 - ◆ **RoRWA at 2.7%**

WM TFAs UP 8%¹ >€115BN - FEES UP 2%¹ AT €277M

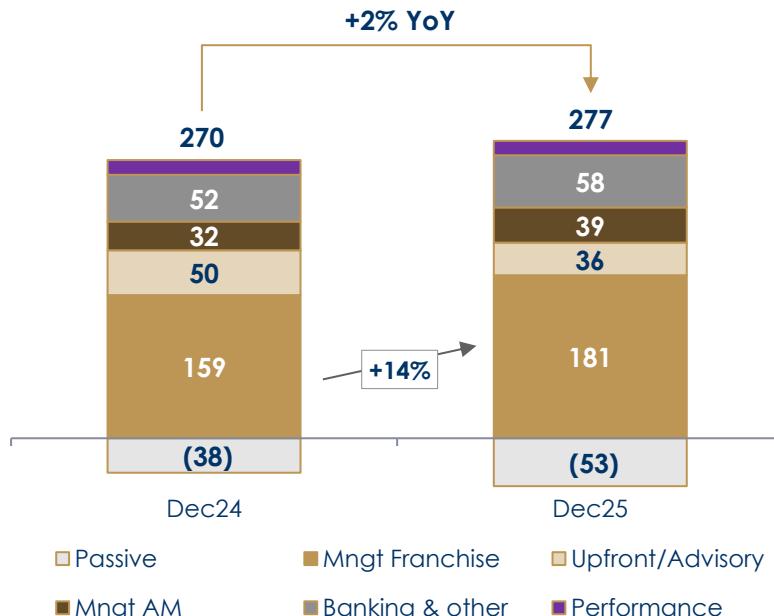
6M - Divisional results - WM

Section 3

WM TFAs trend (€bn)



WM fees by source (6M, €m)



- ♦ **TFAs: up to >€115bn with AUM/AUA up to ~€85bn** (up 4% in 6M), with €1.4bn NNM (after €1.1bn outflows in last Q) and €1.8bn positive market effect. **TFA YoY increase: +€8.5bn, with pro-forma 12M NNM of €7.6bn**
- ♦ **WM fees up 2% YoY, with growth in management fees** (up 14% YoY for franchise and up 21% for AM companies, driven by AUM growth) and banking fees (up 12% YoY) offset by **lower upfront fees** (down 27% YoY due to lower structured product placement in Private, also related to market context)
- ♦ Franchise ROA¹ stable at 98bps (99bps in 6M Dec24), AM ROA at 50bps (up 4bps YoY)

MB PREMIER: TFAs UP 12%¹ >€50BN, FEES UP 10%¹

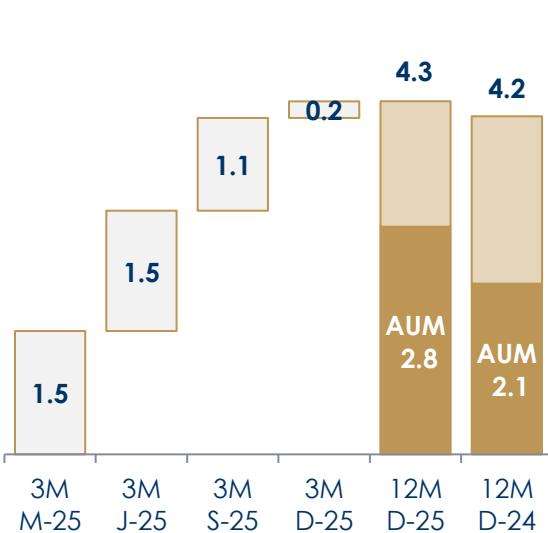
6M - Divisional results - WM

Section 3

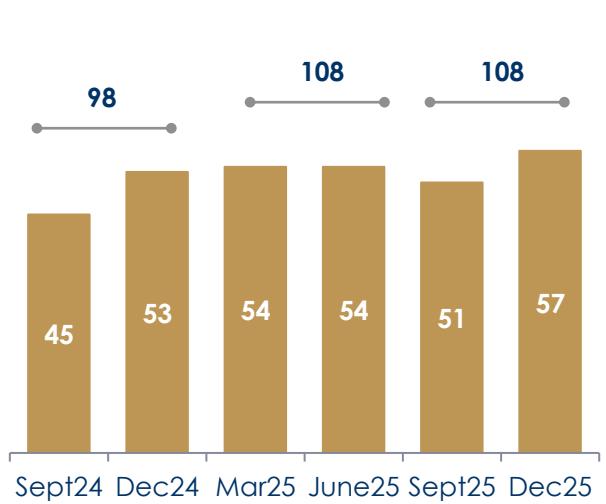
MB Premier TFAs (€bn, end period)



MB Premier NNM (€bn)



MB Premier fees (€m, 3M)



□ Deposits ■ AUA ■ AUM

- ◆ **TFAs: up 12% YoY to over €50bn, with AUM up 20%, AUA up 16% and deposits up 2%. Positive trend in AUM/AUA confirmed also in last Q (up 3% QoQ), with some deposit conversion**
- ◆ **NNM: €4.3bn net inflows in last 12M (up 4% YoY), driven by AUM (€2.8bn, up 32% YoY). Positive net inflows also in last Q (€0.2bn)**
- ◆ **Fees: upward trend ongoing, driven by management and banking fees**
- ◆ **Franchise: 1,225 professionals at the end of Dec25 (up 44 YoY), down 20 in last 6M due some bankers' departure and slowdown in recruitment due to uncertainties**

CIB: RESULTS SNAPSHOT

REVENUES ~€360m (down 20%¹) - NET PROFIT >€90m (down 36%¹)

6M - Divisional results - CIB

Financial results

€m	6M Dec25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M Dec24
Total income	357	448	-20%	186	171	266
Net interest income	170	162	+5%	86	84	85
Fee income	146	221	-34%	71	76	143
Net treasury income	41	65	-37%	30	11	37
Total costs	(198)	(195)	+2%	(110)	(88)	(104)
Loan loss provisions	(5)	2	n.m.	(5)	(1)	0
GOP risk adj.	154	254	-39%	72	83	162
PBT	149	251	-40%	71	78	159
Net result	93	144	-36%	45	48	86
 Customer loans - €bn	 20.9	 20.6	 +1%	 20.9	 19.8	 20.6
RWAs - €bn	12.3	15.4	-20%	12.3	12.6	15.4
Gross NPLs/Ls (%)	0.2%	0.2%		0.2%	0.2%	0.2%
Cost/income ratio (%)	55	44	+11pp	59	51	39
Cost of risk (bps)	5	(2)	+7bps	9	1	0
RoRWA (%)	1.5	1.9	-40bps	1.4	1.5	2.4
 Revenues breakdown						
ECM/DCM	9	17	-48%	4	5	7
Lending	105	102	+2%	57	48	53
Advisory M&A	110	178	-38%	50	61	125
Trading Prop	13	21	-35%	9	5	15
Market division	83	95	-13%	47	36	49
Specialty Finance	37	35	+8%	19	18	17

Section 3

Highlights

- ◆ **6M Dec25 net profit at €93m**, down 36% YoY¹, due to **lower revenues** (down 20% YoY to €357m) **and slightly higher costs** (up 2% YoY to €198m). **Revenues trend improving in last Q (up 9% QoQ)**, mainly thanks to Trading/Markets
- ◆ Details for 6M as follows:
 - ◆ **NII up 5% YoY**, supported by higher Corporate Lending volumes and stronger activity in structured products within Markets
 - ◆ **Fees down 34% YoY**, compared to record results in 6M Dec24 (which were up 75% YoY vs 6M Dec23 thanks to Arma Partners record contribution and robust Large domestic and Spanish CF activity). Deal closing delays also weighed on fee performance in the last 3M
 - ◆ **Trading down 37% YoY**, but rebounding in last Q
- ◆ **Cost/income ratio at 55% (up 11pp)** reflecting the compensation framework introduced to key staff and the impact of lower revenues
- ◆ **CoR low at 5bps**, confirming strong portfolio quality
- ◆ **RWA down 20% YoY**, driven by the adoption of the new PD model implemented in Sept25, generating €1.7bn RWA savings for large corporates)
- ◆ **RoRWA at 1.5%**

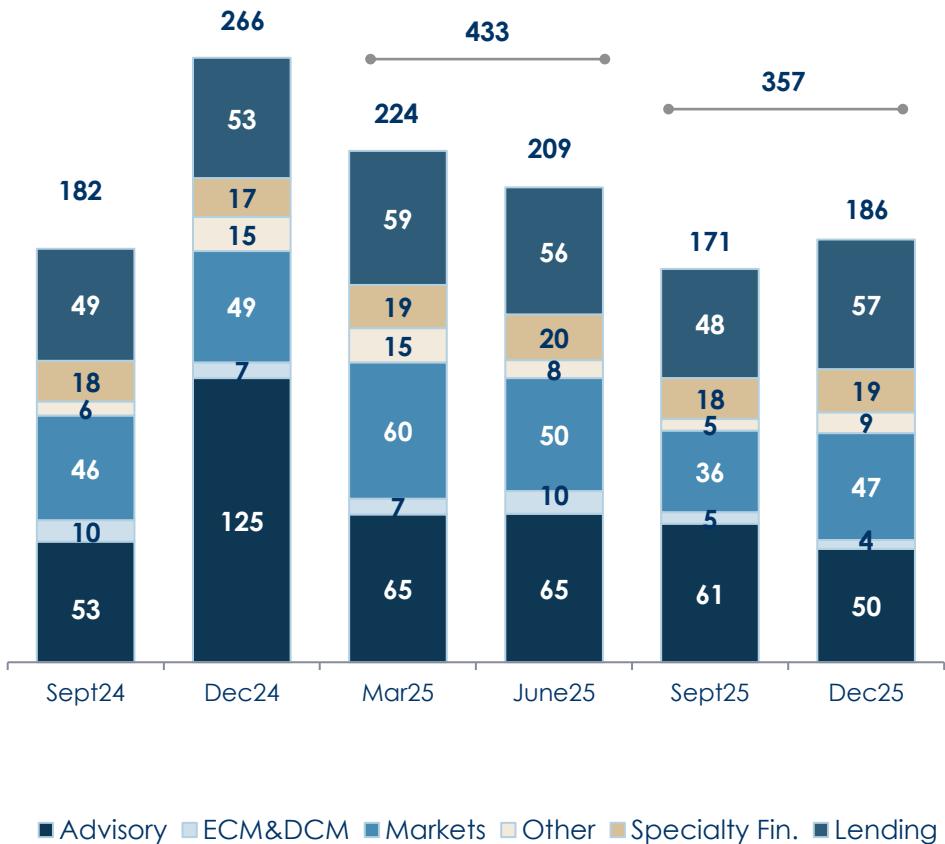


REVENUES OF €357M, DIVERSIFIED

6M - Divisional results - CIB

Section 3

Revenues by product (3M, €m)



Highlights

- ♦ Revenues totalled €357m in 6M, driven by Advisory, Markets and Lending, with last 3M up 9% QoQ at €186m
- ♦ 6M trend as follows:
 - ♦ **Advisory:** €110m, down 38% YoY, mainly reflecting normalization of Arma Partners contribution (€46m in 6M Dec25 vs €82m in 6M Dec24) and of the CF business compared to record results in 6M Dec24
 - ♦ **Lending:** €105m, up 2% YoY, with growth in volumes offsetting the continued tightness of spreads
 - ♦ **Markets:** €83m, down 13% YoY due to lower fixed income contribution, but up 32% in last 3M thanks to higher structured product activity
 - ♦ **ECM & DCM:** €9m, with a solid trend in DCM and limited ECM activity due to the absence of deals
 - ♦ **Specialty Finance:** up 8% YoY

RESILIENT PERFORMANCE IN M&A...

6M - Divisional results - CIB

Section 3

- ◆ **M&A activity has remained resilient in 2025 despite the macro uncertainties, driven primarily by financial sponsors activity and large transactions, benefiting from a more diversified and international client base**
- ◆ **MB announced 43 deals¹ during the period**
- ◆ **MB was involved in the largest and most visible deals in the Italian market, including:**
 - ◆ Disposal by Permira of Golden Goose to HSG and Temasek; Acquisition by Ardian and Finint of Milione; Acquisition of Sorgenia by F2i and Asterion; Acquisition of Tinexta by Advent and Nextalia; Acquisition by Ariston Group of Riello Group
- ◆ **The Mid-Cap segment showed resilience with MB having a leading position in Italy, leveraging on the consolidated partnership between CIB and WM, and a growing presence internationally with three transactions announced by the Mid Corporate in Germany**
- ◆ The dedicated **effort in the Energy Transition space** has paid off with 9 deals announced since July 2025, up 80% YoY
- ◆ **Significant achievements with financial sponsors, with 72% of deals¹ in the period executed with private capital providers, both advising them and with them as counterparties, consistent with SP objective to expand private capital coverage amid increasing activity driven by abundant liquidity, more constructive financing conditions and need to show exits**
- ◆ **Increasing presence in Europe, with 58% of deals in the period with international clients, due to the established presence in Spain and to the leading advisory franchises of Messier & Associés and Arma Partners, as demonstrated by recently announced deals:**
 - ◆ The acquisition by Veolia of Clean Earth (MA)
 - ◆ Significant Growth Equity Investment in FundApps from FTV Capital (AP)
 - ◆ The acquisition by Engie Romania of a 253-MW wind project from Greenvolt
 - ◆ The acquisition by Adagia Partners of agn Niederberghaus

Selected M&A Italian Large and Mid-Cap Transactions

<p>Announced</p> <p>ARISTON GROUP has acquired RIELLO From Carrier EV: €289m Financial Advisor to the Buyer</p>	<p>Announced</p> <p>enfinity STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN Sale by Enfinity Global of 49% stake in a 402 MW portfolio of solar PV power plants in Italy to SOFAZ Financial Advisor to the Seller</p>	<p>Announced</p> <p>PLURES estra Alerion Acquisition by Estra of a 52MW operating wind farm from Alerion Financial Advisor to the Buyer</p>	<p>December 2025</p> <p>CAMPARI GROUP AMARO AVERNA SICILIANO ZEDDA PIRAS Sale of Averna & Zedda Piras to Illva Saronno Financial Advisor to the Seller</p>
<p>December 2025</p> <p>Consortium EG Group Acquisition of EG Group's Italian business by a consortium of Italian fuel retail operators Financial Advisor to the Buyer</p>	<p>September 2025</p> <p>TeamSystem sellsy Acquisition of the 100% of sellsy Financial Advisor to the Buyer</p>	<p>September 2025</p> <p>PROGER Disposal of a minority stake in Proger to Azzurra Capital Financial Advisor to the Seller</p>	<p>August 2025</p> <p>Frigomeccanica Undisclosed Disposal of Frigomeccanica to Middleby MIDDLEBY Financial Advisor to the Seller</p>

Selected M&A Financial Sponsors Transactions

<p>Announced</p> <p>GOLDEN GOOSE HSG ~€2.5bn HSG acquisition of a majority stake in Golden Goose from Permira Financial advisor to the Buyer</p>	<p>Announced</p> <p>ARDIAN FININT INTRA SGR Acquisition of Milione S.p.A. (Venice Airport) from DWS and InfraVia Financial Advisor to the Buyer</p>	<p>Announced</p> <p>tinexta Nextalia Undisclosed Acquisition of a majority stake in Tinexta by Nextalia and Advent Financial Advisor to the Buyer</p>	<p>December 2025</p> <p>E2i SIXTH STREET Sorgenia SOLARE ITALIA Sale of a stake in Sorgenia, EF Solare and Renovalia Tramontana Financial Advisor to the Seller</p>

Selected M&A International Transactions

<p>Announced</p> <p>VEOLIA \$3bn Acquisition of CleanEarth Financial Advisor to the Seller</p>	<p>Announced</p> <p>GEK TERNA MOTOR OIL Merge of GEK TERNA and Motor Oil Hellas power and gas supply and generation activities in a new corporate entity Financial Advisor to the Seller</p>	<p>October 2025</p> <p>agn ADAGIA Acquisition and financing of agn by Adagia Partners Financial Advisor to the Buyer</p>	<p>July 2025</p> <p>FUNDAPPS Acquired by FTV CAPITAL Financial Advisor to the Seller</p>

...AND IN DEBT

6M - Divisional results - CIB

ECM

DCM

Lending

- In the second half of 2025, equity markets experienced a **strong recovery** following a **period of slowdown** driven by **trade-related uncertainty**, closing at **all-time highs**. In this context, ECM activity **increased materially**, with a **higher number of IPOs and secondary transactions**, creating **favorable conditions for a potential pickup in IPO activity in 2026**, supported by **strong secondary market performance** and **attractive valuations for new issuers**. In this environment, **Mediobanca acted as Joint Bookrunner on the €453mn IPO of Cirsa in Spain, the third-largest gaming sector IPO in Europe over the past 15 years**
- Despite the usual seasonality with lower **Euro DCM volumes**, **Mediobanca successfully delivered solid DCM results in the period**, reinforcing its **leading position in Italy and its established European presence**.
- In the FIG space**, Mediobanca led landmark inaugural transactions such as the first perpetual RT1 for **Assicurazioni Generali**, **Banco Desio**'s inaugural Senior Preferred bond, and the first Green bond issued by **BMPS** (acting as Global Coordinator / GSS Structurer). Additionally, Mediobanca acted as Sole Global Coordinator / Sole Lead Manager in **Itas Mutua**'s Tier 2 bond and bookrunner in **Poste Italiane**'s new 5-year Senior bond. **Mediobanca remains the partner of choice for financial institutions across all asset classes (particularly in capital trades)**. In the **Italian corporate space**, Mediobanca played a **key role in several high-profile public transactions**, acting as Joint Bookrunner, Sustainability Coordinator and Dealer Manager on **Inwit**'s new SLB issuance and tender offer, as Joint Active Bookrunner on **ASTM's senior bond** and as Joint Bookrunner on **Exor's new bond**. In addition, Mediobanca acted as Joint Bookrunner on **the first-ever blue bond issuance by an Italian company (A2A)**.
- In the international space**, Mediobanca took the lead in several landmark transactions, participating in senior bond trades for **Swisscom**, **Redeia**, **Wendel**, **Merlin** and as Dealer Manager for **Gecina**'s tender offer, further underscoring its **expanding footprint across core European markets**
- The event-driven financing opportunities continue to remain limited in our core geographies leading to strong competition among European banks and pressure on margins. Against this backdrop, Mediobanca focused on **relationship-driven facilities**, consolidating its leadership in the domestic and European market and specialized **debt advisory mandates**.
- Notable transactions in the **period** include the advisory mandate (i) to **Pad Multienergy** for the acquisition of EG Italia and (ii) for the arrangement of a financing package (including an **E-Mob capex line**) in favour of **Tank & Rast**, the underwriting of the refinancing carried out by **Krylos** for a trophy asset in Milan, alongside the participation as mandated lead arranger in the refinancing exercises in favour of **Ali Group** and **Ferrari**, and in the new debt package supporting the capex plan of **Port Liberty** (part of CMA CGM). On top of this, Mediobanca acted as lead arranger in the acquisition financing supporting **Ferrero**'s acquisition of WK Kellogg and as participant in the refinancing of **Ferrara Candy** (part of Ferrero Group)

Section 3

Selected ECM Transactions

July 2025
CIRSA
€453m IPO

Joint Bookrunner

Selected DCM Transactions

November 2025	November 2025	October 2025	October 2025	November 2025
swisscom	Poste Italiane	INWIT	ASTM	MONTI DEI PASCHI DELISIENA
Senior Unsecured € 700,000,000 3.625% Nov-37	Senior Unsecured € 750,000,000 3.000% Dec-30	New Issues: SLB Senior Unsecured € 850,000,000 3.625% Oct-32 Tender Offer on: € 700m 1.875% due Jul-26 Joint Bookrunner, Sustainability Coordinator & Dealer Manager	Senior Unsecured € 500,000,000 3.375% Feb-32	Inaugural Green Senior Preferred € 500,000,000 3.250% Feb-32 Global Coordinator, GSS Structurer & Joint Bookrunner
Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Active Bookrunner	Joint Bookrunner
Exor	Banco Desio	ITAS MUTUA	redeia	GENERALI
€ 600,000,000 3.750% Nov-35	Senior Preferred € 300,000,000 3.250% Jan-31	Tier 2 € 45,000,000 5.250% Oct-35	Green Bond € 500,000,000 3.000% Oct-31	Inaugural Restricted Tier 1 € 500,000,000 4.750% Call Oct-31
Joint Bookrunner	Joint Bookrunner	Sole Global Coordinator & Sole Lead Manager	Joint Bookrunner	Joint Bookrunner

Selected Lending Transactions

December 2025	December 2025	December 2025	October 2025
KRYALOS	PORTO LIBERTY	PORTO LIBERTY	Ferrara
€154m Refinancing Underwriter, Bookrunner & MLA	€350m Refinancing MLA	Capex Financing MLA	Refinancing & Capex Participant
September 2025	August 2025	July 2025	July 2025
FERRERO	PAD MULTENERGY	TANK & RAST	Ali GROUP
Acquisition Financing Lead Arranger	Acquisition Financing Financial Advisor	€583m Refinancing & E-Mob Capex Debt Advisor & MLA	\$1.750m Refinancing MLA

CF: UNBROKEN MID-SINGLE-DIGIT GROWTH

NII (€601M) AND NET PROFIT (€221M)

6M - Divisional results – CF

Section 3

Financial results

€m	6M Dec25	6M Dec24	△ YoY ¹	3M Dec25	3M Sept25	3M Dec24
Total income	678	638	+6%	342	335	324
Net interest income	601	557	+8%	304	297	282
Fees	77	81	-4%	38	39	42
Total costs	(205)	(195)	+5%	(106)	(98)	(102)
Loan provisions	(143)	(136)	+5%	(71)	(72)	(68)
GOP risk adj.	330	307	+8%	165	165	154
PBT	328	306	+7%	165	162	154
Net profit	221	205	+8%	112	109	102
 New loans - €bn	 4.9	 4.3	 +12%	 2.5	 2.3	 2.2
Customer loans - €bn	16.7	15.6	+7%	16.7	16.3	15.6
RWAs - €bn	15.0	14.5	+3%	15.0	14.5	14.5
Gross NPLs/Ls (%)	5.0%	6.2%		5.0%	5.3%	6.2%
Cost/Income ratio (%)	30	31	-1pp	31	29	31
Cost of Risk (bps)	175	177	-2bps	173	177	176
RoRWA (%)	3.0	2.8	+20bps	3.0	3.1	2.9

Highlights

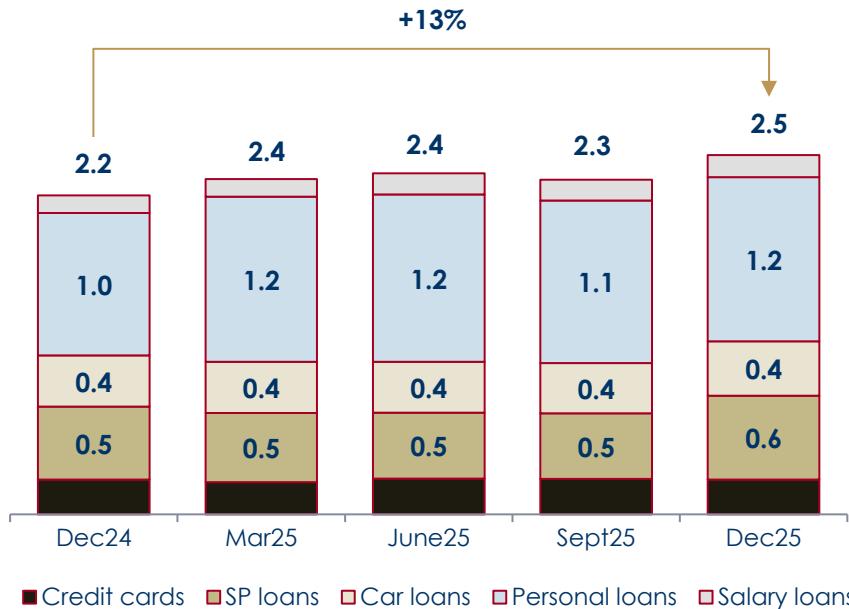
- ♦ **Solid commercial activity in 6M Dec.25:**
 - ♦ **New business: €4.9bn** up 12% YoY (€2.5bn in last Q, up 7% QoQ), **driving solid loan book growth**, up 7% YoY to **€16.7bn**
 - ♦ **Channels: direct representing ~70%** of new PLs in 6M as of Dec.25, with digital ~40%; bank channel doubled to ~€450m in 6M
 - ♦ **BNPL:** new business above €430m in 6M25 (up 39% YoY and QoQ)
- ♦ **6M GOP risk adj. at €330m (up 8% YoY)**, driven by:
 - ♦ **Revenues up 6% YoY, reflecting NII solid growth (up 8% YoY)** on higher volumes and high loan book profitability; fees down YoY mainly due to higher rappel fees driven by higher volumes originated by MPS
 - ♦ **Costs up 5% YoY** driven by IT, marketing, volume growth and higher credit collection costs, **cost/income ratio stable @30%**
 - ♦ **LLPs up 5% YoY**, along with volume growth, reflecting a broadly **stable CoR at 175bps in 6M**. €123m of overlays still available as at Dec25, after €23m use in last 6M (€12m in last Q). Underlying 6M cost of risk² broadly stable at 192bps
 - ♦ Asset quality confirmed, with gross NPLs/Ls at 5.0% and sound coverage (NPLs at 62% and performing at 3.11%)
 - ♦ **RoRWA at 3.0%**

GROWTH IN NEW BUSINESS AND LOAN BOOK, RESILIENT YIELD

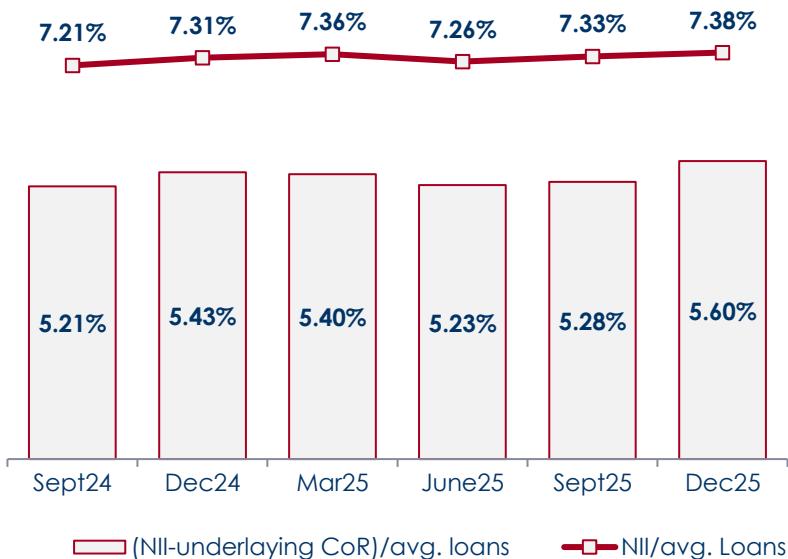
3M - Divisional results – CF

Section 3

New loans by product (3M, €bn)



Loan book net profitability¹ (3M, %)



■ Credit cards ■ SP loans ■ Car loans ■ Personal loans ■ Salary loans

■ (NII-underlying CoR)/avg. loans ■ NII/avg. Loans

- ◆ **6M Dec25 new loans up 12% YoY (up 7% QoQ) confirming the distribution strength, with €4.9bn of new loans in 6M (€2.5bn in last Q)** mainly driven by new personal loans (up 16% YoY), salary-backed finance (up 26% YoY) and BNPL (up 39% YoY). Last Q indirect new loans growth driven also by MPS
- ◆ **NII rose further** fostered by:
 - ◆ **Volumes: loan book growth up to €16.7bn (up 7% YoY)** fuelled by solid new loans
 - ◆ **Quarterly net marginality (NII/avg. loans) up 7bps YoY and 5bps QoQ** due to **resilient loan book profitability, increasing share of direct personal loans**, and effective management of CoF and hedging strategies
- ◆ **Risk-adjusted profitability up YoY and particularly QoQ** driven by growing NII and lower CoR

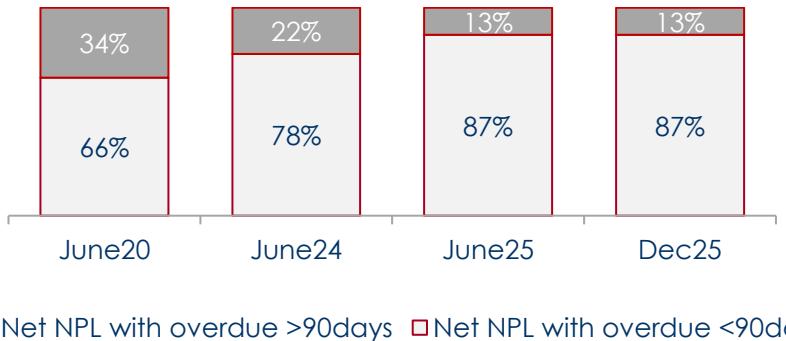
ASSET QUALITY CONFIRMED

6M - Divisional results – CF

Section 3

Proactive NPL management ongoing

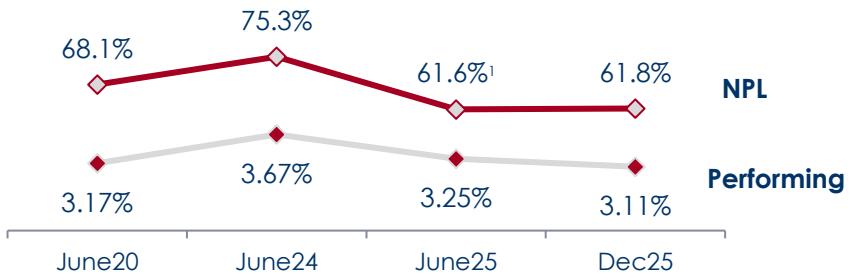
CF Net NPLs composition (%)



...as well as high coverage ratios

PLs coverage at 3.11%, NPLs at 61.8%

Coverage ratios trend



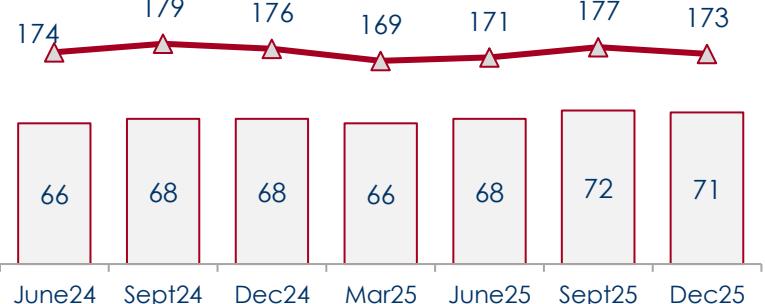
... net NPL stock reflecting higher NPL quality

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



CoR trend under control

Quarterly LLPs (€m) and cost of risk (bps)



INSURANCE: GROWING CONTRIBUTION

6M/3M Dec25 - Divisional results – INS

Section 3

Financial results

€m	6M Dec25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M Dec24
Total income	277	243	+14%	147	130	128
Impairments	(4)	9	n.m.	(5)	1	(2)
Net result	267	241	+11%	139	127	119
 Book value - €bn	5.0	4.9	+3%	5.0	4.9	4.9
Ass. Generali (13%)	4.2	4.0	+4%	4.2	4.0	4.0
Other investments	0.9	0.9	-1%	0.9	0.9	0.9
 Market value - €bn	8.2	6.4	+27%	8.2	7.7	6.4
Ass. Generali	7.3	5.6	+31%	7.3	6.8	5.6
 RWA - €bn	8.2	8.1	+2%	8.2	7.9	8.1
 RoRWA (%)	3.8	3.4	+40bps	4.1	3.5	3.6

Highlights

- ◆ **6M Dec25 net profit at €267m**, up 11% YoY reflecting:
 - ◆ AG solid contribution up 20% YoY to €277m
 - ◆ Dividend contribution of other equity investments (up 3% YoY to €17m), offset by NII charge of allocated debt
- ◆ **AG book value: €4.2bn**, up 4% YoY
- ◆ **AG market valuation: €7.3bn** (or €35.8ps) up 31% YoY
- ◆ **RoRWA @3.8%**

HOLDING FUNCTIONS: NET LOSS OF €52M DUE TO INTEREST RATE DECREASE

6M - Divisional results – HF

Financial results

€m	6M Dec25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M Dec24
Total income	4	46	-91%	(4)	8	18
Net interest income	(5)	39	n.m.	(6)	1	16
Net treasury income	9	6	+54%	2	6	3
Fee income	1	2	-61%	0	1	(1)
Total costs	(77)	(78)	-	(41)	(36)	(43)
GOP	(74)	(32)	n.m.	(45)	(28)	(25)
Loan provisions	4	2	+90%	1	3	2
Other	8	1	n.m.	(3)	11	1
PBT	(61)	(29)	n.m.	(47)	(14)	(22)
Income taxes & minorities	10	(5)	n.m.	2	8	(6)
Net result	(52)	(34)	+54%	(45)	(6)	(28)
Customer loans - €bn	0.5	0.6	-22%	0.5	0.5	0.6
Funding - €bn	70.8	64.2	+10%	70.8	71.3	64.2
ECB	0.0	0.0	-	0.0	0.0	0.0
WM Deposits	30.3	28.2	+7%	30.3	31.1	28.2
Bonds	31.2	28.7	+9%	31.2	31.3	28.7
Others	9.3	7.3	+27%	9.3	8.9	7.3

Highlights

- ◆ **6M Dec25 net loss of €52m** reflecting mainly:
 - ◆ **Revenues down 91% YoY**, due to market rates reduction and slower cost of funding reduction
 - ◆ **Cost flat YoY**
 - ◆ €4m net writebacks
- ◆ **Funding position: stock up 10% YoY to ~€71bn:**
 - ◆ **Bonds: up 9% YoY to €31.2bn**, after €2.3bn issuances in 6M (including €1.2bn covered bond and €1.1bn senior preferred) at low spreads
 - ◆ **Deposits: €30.3bn**, up 7% YoY; cost gradually decreasing (1.64% June25, 1.54% Sept25 and 1.39% Dec25) despite incentives, with reduction driven by Premier
- ◆ **Banking book average balances broadly stable at €11bn, with yield down 30bps in last Q**
- ◆ **Loans totalled €0.5bn** down 22% YoY and related to legacy leasing positions
- ◆ **All key indicators at high levels:**
 - ◆ LCR 161%, CBC €20.3bn, NSFR 115%
 - ◆ MREL liabilities at 43.04% of RWAs as at Dec25, above requirements (23.92% for 2025)

Agenda

Section 1. Executive summary

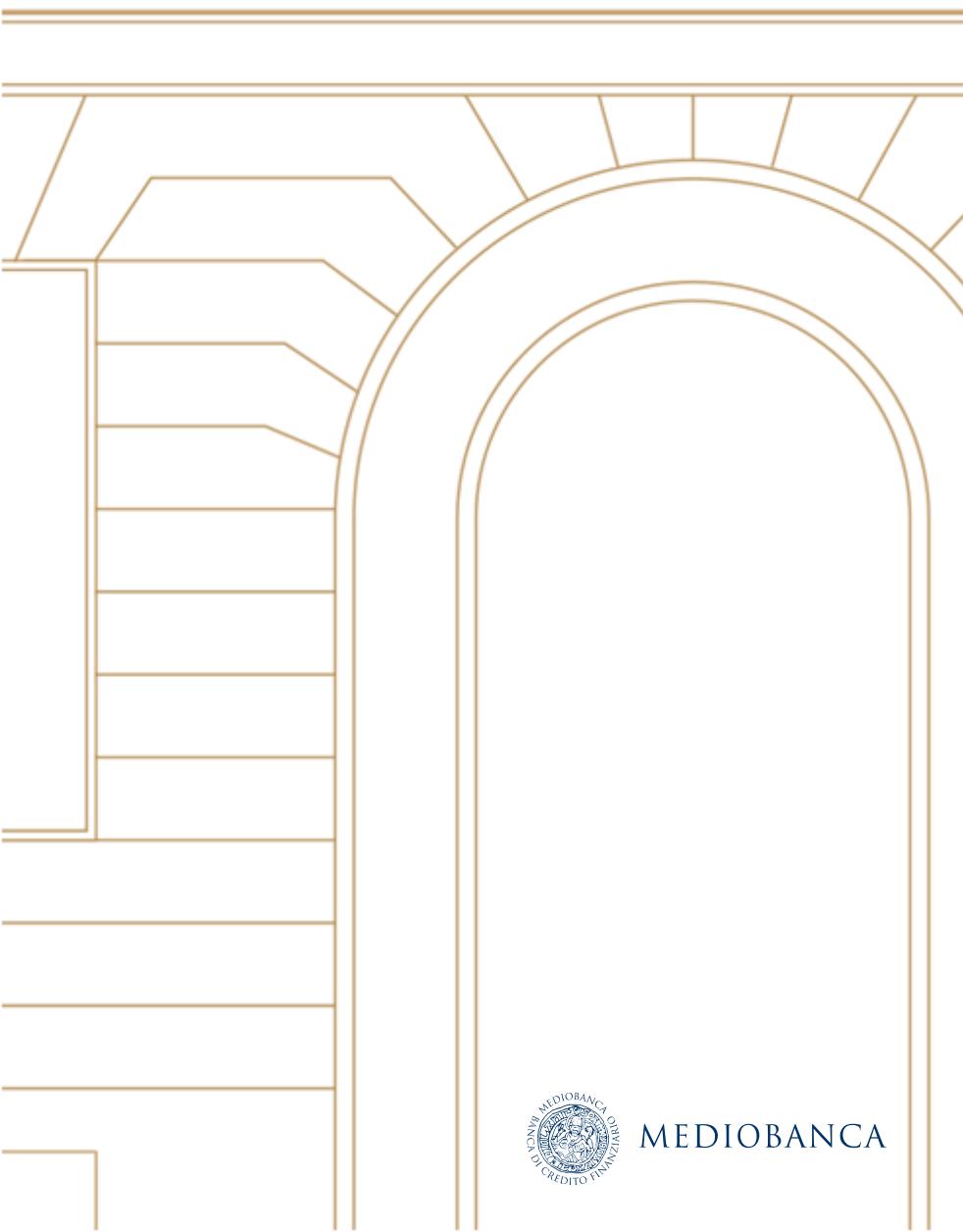
Section 2. 6M/3M as at Dec25 Consolidated results

Section 3. 6M/3M as at Dec25 Divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

WHAT'S NEXT

Closing remarks

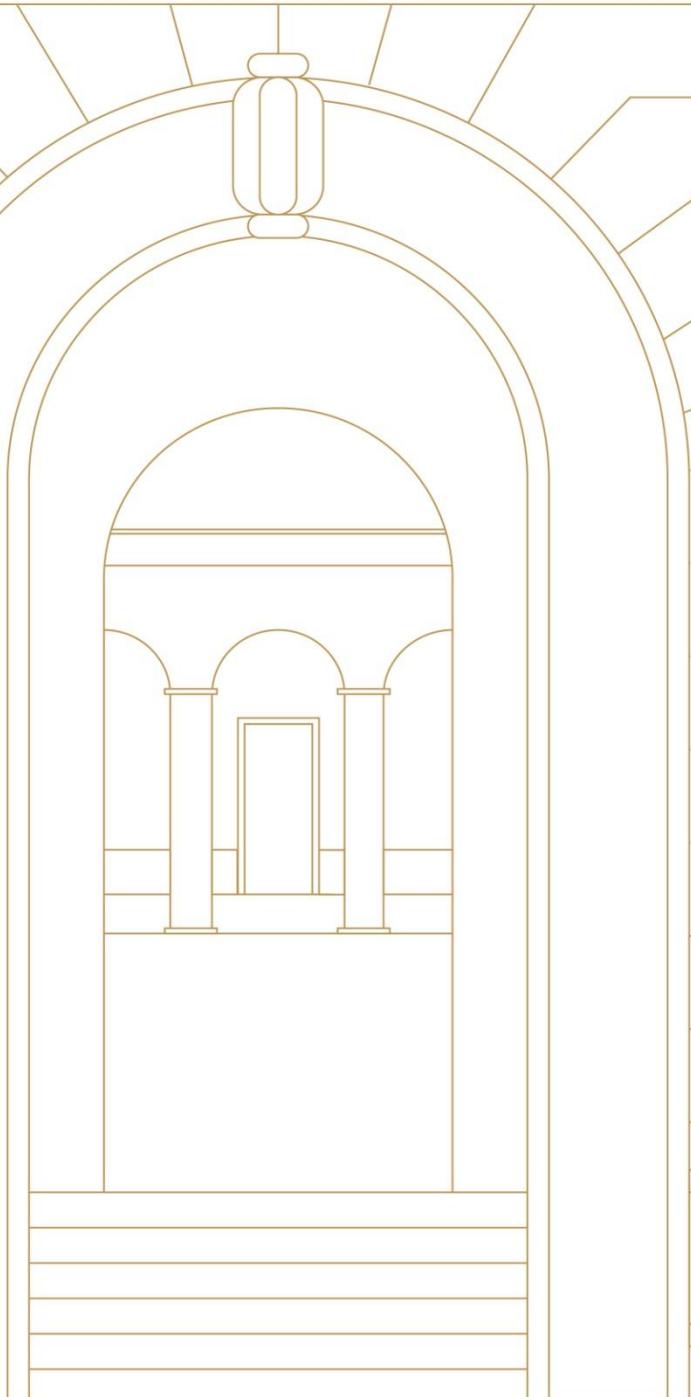
Section 4

1 Q 2026 Guidance (1/1 – 31/3 calendarized)

NEW

- ◆ Sound trend in CF reflected in solid loan and NII trend
- ◆ Robust CIB franchise and pipeline
- ◆ WM: reorganization started leveraging commitment, brand, competences, focus on core businesses - transition actively under management, including retention measures

Mediobanca 2025-28 Business Plan will be updated
as part of the MPS Group strategic review



MEDIOBANCA

**6M RESULTS
AS AT 31 DECEMBER 2025**

Milan, 9 February 2026



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 6M/3M as at Dec25 Consolidated results

Section 3. 6M/3M as at Dec25 Divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

MEDIOBANCA CONSOLIDATED P&L

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
Total income	1,786	1,874	1,850	-3%	918	868	952	922	985
Net interest income	962	993	979	-2%	483	479	496	497	494
Fee income	478	529	549	-13%	246	232	254	274	317
Net treasury income	70	86	92	-24%	43	27	41	45	53
Equity accounted co.	276	267	230	20%	147	130	162	105	121
Total costs	(816)	(833)	(783)	4%	(435)	(381)	(434)	(399)	(413)
Labour costs	(438)	(437)	(419)	5%	(238)	(200)	(227)	(210)	(219)
Administrative expenses	(378)	(396)	(364)	4%	(197)	(181)	(207)	(189)	(194)
Loan loss provisions	(145)	(100)	(133)	9%	(76)	(69)	(47)	(53)	(66)
GOP risk adjusted	825	942	934	-12%	408	417	471	470	506
Impairments, disposals	(1)	10	11	n.m.	(3)	2	1	9	(1)
Other ²	(5)	(30)	(14)	-67%	(5)	1	(19)	(11)	(11)
PBT	820	921	931	-12%	400	420	453	468	493
Income taxes & minorities ²	(197)	(251)	(272)	-28%	(99)	(98)	(116)	(135)	(163)
Net profit excl. one-offs	623	670	660	-6%	301	322	337	334	330
Public offers costs (after tax, incl. Severance)	(47)				(16)	(31)			
Asset writedown	(64)				(64)	-			
Net profit incl. one-offs	513	670	660	-22%	221	291	337	334	330
Cost/Income ratio (%)	46	44	42	+3pp	47	44	46	43	42
Cost of Risk (bps)	53	37	50	+3bps	55	51	35	39	50
ROTE adj. (%)	13	14	14	-1pp					

MEDIOBANCA CONSOLIDATED A&L

Divisional tables

Annex 1

€bn	Dec25	Sept25	June25	Dec24	Δ QoQ ¹	Δ HoH ¹	Δ YoY ¹
Funding	70.8	71.3	70.6	64.2	-1%	-	+10%
Bonds	31.2	31.3	31.6	28.7	-	-1%	+9%
WM deposits	30.3	31.1	30.4	28.2	-3%	-	+7%
ECB	0.0	0.0	0.0	0.0	-	-	-
Others	9.3	8.9	8.6	7.3	+4%	+8%	+27%
Loans to customers	55.9	54.4	54.3	53.9	+3%	+3%	+4%
CIB	20.9	19.8	20.2	20.6	+5%	+4%	+1%
Wholesale	17.5	16.9	17.0	17.2	+3%	+3%	+2%
Specialty Finance	3.4	2.9	3.2	3.4	+18%	+8%	-
Consumer	16.7	16.3	16.1	15.6	+2%	+4%	+7%
WM	17.8	17.8	17.6	17.1	-	+1%	+4%
Mortgage	13.0	13.0	12.9	12.6	-	+1%	+3%
Private Banking	4.8	4.8	4.7	4.5	-	+1%	+7%
Leasing	0.5	0.5	0.5	0.6	-5%	-11%	-22%
Treasury+AFS+HTM+LR	20.1	27.1	22.2	17.6	-26%	-10%	+14%
RWAs	45.9	45.2	46.1	47.6	+1%	-	-4%
Loans/Funding ratio	79%	76%	77%	84%			
CET1 ratio (%)²	16.4	15.8	15.1	15.2			
TC ratio (%)²	18.6	18.7	17.9	17.6			

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1) YoY=6M Dec25 /Dec24; HoH= 6M Dec25 / 6M June25; QoQ= 3M Dec25 / 3M Sept25

2) The fully loaded CET1 ratio is ~16.1%, including fully loaded impacts of CRR3 and excluding impact related to FRTB



MEDIOBANCA

WEALTH MANAGEMENT RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
Total income	473	492	480	-1%	249	224	246	247	252
Net interest income	190	201	204	-7%	96	94	100	101	102
Fee income	277	285	270	+2%	149	128	142	143	146
Net treasury income	6	7	6	+16%	4	3	4	3	3
Total costs	(336)	(326)	(315)	+7%	(176)	(159)	(167)	(159)	(164)
Loan provisions	(1)	22	(1)	-30%	(1)	0	20	2	(0)
GOP risk adjusted	137	189	164	-17%	72	65	99	89	88
Other	0	(12)	(4)	n.m.	0	(0)	(11)	(1)	(3)
Income taxes & minorities	(44)	(56)	(50)	-12%	(23)	(21)	(26)	(30)	(27)
Net profit	93	121	111	-16%	49	44	63	58	58
Cost/Income ratio (%)	71	66	66	+5pp	71	71	68	64	65
LLPs/Ls (bps)	1	(25)	1	-	2	0	(47)	(4)	0
Loans (€bn)	17.8	17.6	17.1	+4%	17.8	17.8	17.6	17.2	17.1
TFA (€bn)	115.3	112.1	106.8	+8%	115.3	115.9	112.1	108.3	106.8
AUM/AUA (€bn)	85.0	81.7	78.6	+8%	85.0	84.8	81.7	79.4	78.6
Deposits (€bn)	30.3	30.4	28.2	+7%	30.3	31.1	30.4	28.9	28.2
NNM (€bn)	1.4	6.2	4.8	-71%	(1.1)	2.5	3.8	2.3	2.3
AUM/AUA (€bn)	1.5	4.0	4.5	-67%	(0.3)	1.8	2.3	1.7	2.2
Deposits (€bn)	(0.1)	2.2	0.3	n.m.	(0.8)	0.7	1.5	0.7	0.1
RWA (€bn)	7.1	6.9	6.2	+14%	7.1	7.0	6.9	6.3	6.2
RoRWA (%)	2.7	4.0	3.8	-110bps					

CIB RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
Total income	357	433	448	-20%	186	171	209	224	266
Net interest income	170	185	162	+5%	86	84	95	90	85
Net treasury income	41	62	65	-37%	30	11	28	33	37
Fee income	146	187	221	-34%	71	76	86	101	143
Total costs	(198)	(205)	(195)	+2%	(110)	(88)	(111)	(94)	(104)
Loan loss provisions	(5)	10	2	n.m.	(5)	(1)	(2)	12	0
GOP risk adjusted	154	238	254	-39%	72	83	96	142	162
Other	(5)	2	(4)	+39%	(0)	(5)	1	1	(2)
Income taxes&minorities	(57)	(109)	(107)	-47%	(27)	(30)	(51)	(58)	(74)
Net profit	93	131	144	-36%	45	48	46	84	86
Cost/Income ratio (%)	55	47	44	+11pp	59	51	53	42	39
LLPs/Ls (bps)	5	(9)	(2)	+7bps	9	1	4	(23)	0
Loans (€bn)	20.9	20.2	20.6	+1%	20.9	19.8	20.2	20.5	20.6
RWAs (€bn)	12.3	13.6	15.4	-20%	12.3	12.6	13.6	14.4	15.4
RoRWA (%)	1.5	1.9	1.9	-40bps					

CONSUMER FINANCE RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
Total income	678	657	638	+6%	342	335	327	330	324
Net interest income	601	578	557	+8%	304	297	289	289	282
Fee income	77	79	81	-4%	38	39	37	42	42
Total costs	(205)	(212)	(195)	+5%	(106)	(98)	(107)	(105)	(102)
Loan provisions	(143)	(135)	(136)	+5%	(71)	(72)	(68)	(66)	(68)
GOP risk adjusted	330	311	307	+8%	165	165	152	159	154
Other	(3)	1	(1)		0	(3)	1	0	(1)
Income taxes	(106)	(105)	(102)	+5%	(53)	(54)	(52)	(53)	(52)
Net profit	221	206	205	+8%	112	109	101	105	102
Cost/Income ratio (%)	30	32	31	-1pp	31	29	33	32	31
LLPs/Ls (bps)	175	170	177	-2bps	173	177	171	169	176
New loans (€bn)	4.9	4.7	4.3	+12%	2.5	2.3	2.4	2.4	2.2
Loans (€bn)	16.7	16.1	15.6	+7%	16.7	16.3	16.1	15.8	15.6
RWAs (€bn)	15.0	14.4	14.5	+3%	15.0	14.5	14.4	14.0	14.5
RoRWA (%)	3.0	2.9	2.8	+20bps					

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1) YoY= 6M Dec25 /Dec24



MEDIOBANCA

INSURANCE RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
Total income	277	278	243	+14%	147	130	172	106	128
Impairments	(4)	9	9	n.m.	(5)	1	0	8	(2)
Net profit	267	276	241	+11%	139	127	166	110	119
Book value (€bn)	5.0	4.8	4.9	+3%	5.0	4.9	4.8	5.0	4.9
Ass. Generali (13%)	4.2	3.9	4.0	+4%	4.2	4.0	3.9	4.1	4.0
Other investments	0.9	0.9	0.9	-	0.9	0.9	0.9	0.9	0.9
Market value (€bn)	8.2	7.1	6.4	+27%	8.2	7.7	7.1	7.5	6.4
Ass. Generali	7.3	6.2	5.6	+31%	7.3	6.8	6.2	6.6	5.6
RWA (€bn)	8.2	7.8	8.1	+2%	8.2	7.9	7.8	8.0	8.1
RoRWA (%)	3.8	3.8	3.4	+40bps					

HOLDING FUNCTIONS RESULTS

Divisional tables

Annex 1

€m	6M Dec25	6M June25	6M Dec24	Δ YoY ¹	3M Dec25	3M Sept25	3M June25	3M Mar25	3M Dec24
Total income	4	15	46	-91%	(4)	8	0	16	18
Net interest income	(5)	12	39	n.m.	(6)	1	3	8	16
Net treasury income	9	4	6	+54%	2	6	(3)	7	3
Fee income	1	1	2	-61%	0	1	0	1	(1)
Total costs	(77)	(89)	(78)	-	(41)	(36)	(48)	(41)	(43)
Loan provisions	4	3	2	+90%	1	3	3	1	2
GOP risk adjusted	(70)	(70)	(30)	n.m.	(44)	(25)	(45)	(25)	(23)
Other	8	(7)	1	n.m.	(3)	11	(6)	(1)	1
Income taxes & minorities	10	19	(5)	n.m.	2	8	14	5	(6)
Net profit	(52)	(58)	(34)	+54%	(45)	(6)	(37)	(21)	(28)
Loans (€bn)	0.5	0.5	0.6	-22%	0.5	0.5	0.5	0.5	0.6
RWAs	3.4	3.4	3.4	-2%	3.4	3.2	3.4	3.5	3.4

MEDIOBANCA S.P.A. P&L

Divisional tables

Annex 1

Mediobanca Spa (€m)	6M	6M	Var.% ¹
	Dic.25	Dic.24 Pro-forma ²	
Net interest income	106.6	165.6	-35.6%
Net treasury income	64.5	83.3	-22.5%
Net fee and commission income	137.3	198.3	-30.8%
Dividends on investments	608.9	559.0	8.9%
Total income	917.3	1,006.2	-8.8%
Labour costs	(156.0)	(160.2)	-2.6%
Administrative expenses	(116.8)	(109.6)	6.6%
Operating costs	(272.8)	(269.8)	1.1%
Loan loss provisions	(4.3)	(0.2)	n.m.
Provisions for other financial assets	(5.3)	10.8	n.m.
Other income (losses)	5.1	(3.3)	n.m.
Profit before tax	640.1	743.7	-13.9%
Income tax for the period	(33.5)	(81.5)	-58.9%
Net profit ex. one-off costs*	606.6	662.2	-8.4%
Impairment	(77.5)	—	n.m.
OPS costs	(43.4)	—	n.m.
Net profit incl. one-off costs	485.7	662.2	-26.7%

* Does not include costs related to OPS and related taxes and asset write down

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- 1) YoY= 6M Dec25 / 6M Dec24
- 2) Prior-year figures have been restated following the voluntary adoption of changes in accounting policies, specifically regarding the valuation of investment property (from cost to fair value) and the valuation of investments in subsidiaries, associates, and joint ventures (from cost to the equity method), in accordance with the applicable accounting standards



MEDIOBANCA

MEDIOBANCA S.P.A. A&L

Divisional tables

Annex 1

Mediobanca S.p.A. (€m)	Dic.25	Giu.25 Pro-forma ¹	Dic.24 Pro-forma ¹
Assets			
Financial assets held for trading	16,989.4	16,726.3	15,130.9
Treasury financial assets	13,725.8	14,354.5	13,285.1
Banking book securities	12,834.1	12,007.8	11,947.8
Customer loans	45,971.3	42,503.8	42,533.2
Equity Investments	11,521.7	11,203.3	11,083.9
Tangible and intangible assets	417.2	244.0	243.8
Other assets	900.0	1,080.9	912.3
Total assets	102,359.5	98,120.6	95,137.0
Liabilities			
Funding	67,161.1	64,790.6	58,874.0
Treasury financial liabilities	13,801.5	10,996.0	13,624.7
Financial liabilities held for trading	8,325.6	9,045.7	9,291.5
Other liabilities	1,767.1	2,178.3	2,053.4
Provisions	60.9	63.1	79.2
Net equity	10,757.6	9,730.8	10,552.0
Profit of the period	485.7	1,316.1	662.2
Total liabilities	102,359.5	98,120.6	95,137.0

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1) Prior-year figures have been restated following the voluntary adoption of changes in accounting policies, specifically regarding the valuation of investment property (from cost to fair value) and the valuation of investments in subsidiaries, associates, and joint ventures (from cost to the equity method), in accordance with the applicable accounting standards



MEDIOBANCA

GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and Investment Banking
WB	Wholesale Banking
SF	Specialty Finance
CF	Consumer Finance
WM	Wealth Management
INS	Insurance
AG	Assicurazioni Generali
HF	Holding Functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and Liability Management
AUA	Assets under Administration
AUM	Assets under Management
BVPS	Book Value Per Share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phased-in	Calculation including the Danish Compromise benefit for AG (~100bps)
CET1 Fully Loaded	Including the Danish Compromise benefit (for AG), FL impact from equity exposure (different from AG), excluding FRTB
CoF	Cost of Funding
CoR	Cost of Risk
DGS	Deposit Guarantee Scheme
DPS	Dividend Per Share
EPS	Earnings Per Share
EPS adj.	Earnings Per Share adjusted ¹

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

PROFIT & LOSS (P&L) and BALANCE SHEET

ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value through Other Comprehensive Income
GOP	Gross Operating Profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan Loss Provisions
M&A	Merger and Acquisitions
NAV	Net Asset Value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with normalized tax rate
NII	Net Interest Income
NNM	Net New Money (AUM/AUA/Deposits)
NP	Net Profit
NPLs	NPLs net of NPLs purchased
PBT	Profit Before Tax
RM	Relationship Managers
RORWA	Adjusted Return ¹ on RWAs ²
ROTE	Adjusted Return on Tangible Equity (book value) ¹
RWA	Risk Weighted Asset
SRF	Single Resolution Fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV Per Share
TC	Total Capital
TFA	AUM+ AUA+ Deposits

Notes

1) Based on net profit adjusted (see above)

2) INS RWA include K absorption for concentration limit



MEDIOBANCA

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

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

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

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

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

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

Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
 Emanuele Flappini

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