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Oggetto : BMPS: PRESS RELEASE - PRELIMINARY RESULTS 2025

*Testo del comunicato*

Vedi allegato

**BANCA MPS: BOARD APPROVES CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025<sup>1</sup>**

**GROWTH IN PROFITABILITY, TOP-TIER CAPITAL SOUNDNESS AND HIGH SHAREHOLDER REMUNERATION, DRIVEN BY THE STRENGTH OF TWO HISTORIC BRANDS AND A HIGHLY DIVERSIFIED, RESILIENT AND CUSTOMER-DRIVEN BUSINESS MIX**

**ABOVE EUR 2.6 BILLION DIVIDEND (EUR 0.86 PER SHARE), CORRESPONDING TO A DIVIDEND YIELD OF 10%<sup>2</sup>, REMAINING ONE OF THE HIGHEST IN THE SECTOR**

**ACCELERATION OF THE INTEGRATION PROCESS WITH MEDIOBANCA AND DEFINITION OF THE GUIDELINES FOR THE GROUP'S REORGANIZATION**

**PRESENTATION OF BUSINESS PLAN FOR THE COMBINATION WITH MEDIOBANCA SCHEDULED FOR 27<sup>TH</sup> FEBRUARY: FOCUS ON VALUE CREATION FOR ALL STAKEHOLDERS**

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**MPS NET PROFIT FOR THE YEAR AT EUR 2,750 MILLION, UP 17.7% Y/Y NET OF POSITIVE TAX EFFECTS IN BOTH PERIODS; NET PROFIT OF EUR 1,384 MILLION IN FOURTH QUARTER**

**GROUP NET PROFIT, BEFORE ECONOMIC IMPACTS OF THE PURCHASE PRICE ALLOCATION, STANDS AT EUR 3,036 MILLION<sup>3</sup>, INCLUDING MEDIOBANCA'S FOURTH-QUARTER RESULTS AND POSITIVE TAX EFFECTS**

**STRONG CAPITAL POSITION, EVEN AFTER RECOGNISING THE EFFECTS OF THE PUBLIC EXCHANGE AND ACQUISITION OFFER: FULLY LOADED CET1 RATIO AT 16.2%, WITH A CAPITAL BUFFER WELL ABOVE REGULATORY REQUIREMENTS (APPROXIMATELY 720 BPS)**

**GROUP VOLUMES AS A LEADING PLAYER IN SERVICES TO FAMILIES AND BUSINESSES:**

- **TOTAL FUNDING AT EUR 361 BILLION**
- **LENDING AT EUR 143 BILLION**

**SOLID LIQUIDITY POSITION WITH UNENCUMBERED COUNTERBALANCING CAPACITY OF APPROXIMATELY EUR 53.8 BILLION, LCR AT 167% AND NSFR AT 121%**

<sup>1</sup> Following the acquisition of Mediobanca and its subsidiaries, these results reflect the consolidation of the balance-sheet effects as of 30 September 2025, while the P&L effects have been included in the scope of consolidation as of 1 October 2025.

<sup>2</sup> Based on the closing market price as at 6<sup>th</sup> February 2026.

<sup>3</sup> Net profit attributable to the Parent Company, not including the economic effects of the Purchase Price Allocation. Group net profit, net of the PPA P&L effects (amounting to EUR -321 million), amounts to EUR 2,716 million. Please consider that the amendments to the by laws – approved by the shareholders meeting held on 4<sup>th</sup> February 2026 – regarding, inter alia, the reduction of the percentage of profits to be allocated to the legal reserve and the elimination of the statutory reserve are still subject to ECB approval.

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**MPS RESULTS<sup>4</sup>:**

**STRONGER, HIGH-QUALITY OPERATING PERFORMANCE AND ROBUST VOLUMES AND FEE GROWTH, FUELLED BY COMMERCIAL MOMENTUM, DRIVE THE BUSINESS DEVELOPMENT**

**NET OPERATING RESULT FOR THE YEAR INCREASES TO EUR 1,860 MILLION (+6.4% Y/Y) DRIVEN BY THE QUALITY OF REVENUES (+1.0% Y/Y) BOOSTED BY FEES AND COMMISSIONS (+8.2% Y/Y), WITH A STRONG CONTRIBUTION FROM WEALTH MANAGEMENT AND ADVISORY (+13.3% Y/Y);**

**Q4 NET OPERATING RESULT AT EUR 472 MILLION, UP BY MORE THAN 15% Y/Y AND ACCELERATING IN THE FOURTH QUARTER (+4.2% Q/Q), DRIVEN BY EXCELLENT PERFORMANCE IN FEES (+4.9% Q/Q) AND STABILISATION OF NET INTEREST INCOME**

**EFFECTIVE MANAGEMENT OF OPERATING COSTS (+0.8% Y/Y) WITH SIGNIFICANT REDUCTION IN NON-HR COSTS (-5.7% Y/Y); COST/INCOME REMAINS STEADY AT 46%**

**SOLID COMMERCIAL PERFORMANCE CONTINUED ACROSS ALL KEY SEGMENTS: TOTAL FUNDING<sup>5</sup> AT EUR 178 BILLION, UP BY ABOUT EUR 11 BILLION Y/Y, SUPPORTED BY POSITIVE TRENDS ACROSS ALL COMPONENTS, WITH ASSETS UNDER MANAGEMENT BENEFITTING FROM DOUBLE-DIGIT GROWTH IN GROSS WEALTH MANAGEMENT INFLOWS (+17% Y/Y)**

**PERFORMING LOANS<sup>6</sup> INCREASE TO EUR 66 BILLION (+6.2% Y/Y) WITH SIGNIFICANT GROWTH IN MORTGAGE LENDING TO HOUSEHOLDS (+83% Y/Y) AND IN CONSUMER CREDIT (+14% Y/Y)**

**COST OF RISK FOR THE YEAR AT 40 BPS, IN LINE WITH GUIDANCE AND DOWN FROM 53 BPS IN 2024**

**IMPROVEMENT IN CREDIT QUALITY:**

- **NON-PERFORMING EXPOSURES AT EUR 2.9 BILLION<sup>7</sup>, DOWN BY MORE THAN EUR 0.7 BILLION Y/Y, WITH SECURED COMPONENT ACCOUNTING FOR APPROXIMATELY 70%**

<sup>4</sup> Performance commentary refers to the P&L and balance sheet components of MPS, excluding the contribution of the Mediobanca Group.

<sup>5</sup> Direct and indirect commercial funding.

<sup>6</sup> Net performing loans to retail and SME/small businesses, excluding repos, calculated on a like-for-like basis, excluding the contribution of the Mediobanca Group.

<sup>7</sup> The stock of non-performing exposures, Gross NPE ratio, Net NPE ratio and NPE coverage are calculated net of EUR 0.2 billion of NPE disposals recently completed.

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- **GROSS NPE RATIO AT 3.5% (DOWN 1 P.P. VS. 2024) AND NET NPE RATIO AT 1.8%**
- **TOTAL COVERAGE AT 49.3%, UP BY MORE THAN 80 BPS VS. DECEMBER 2024**

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*Siena, 10 February 2026* – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which concluded its meeting yesterday evening under the chairmanship of Nicola Maione, has reviewed and approved the consolidated results as at 31 December 2025.

These results reflect the effects of the acquisition of Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") and the related subsidiaries, which were included in the scope of consolidation for the first time as of 30 September 2025. It should be noted that, with regard to the income statement, the contribution of the Mediobanca Group applies from the acquisition date and therefore relates solely to the October–December 2025 quarter.

It is also noted that – given the specific nature of the transaction – no adjustments have been made to the historical reclassified income-statement or balance-sheet figures to retrospectively reflect the effects of the acquisition.

### **Group profit and loss results as at 31 December 2025**

The Group's **total revenues** as at **31 December 2025** stand at **EUR 4,957 million**. Excluding the contribution from the Mediobanca perimeter, amounting to EUR 883 million, revenues come to EUR 4,074 million, representing an increase compared with the previous year (+1.0%).

Net of the contribution from the Mediobanca Group, the annual trend of the aggregate was positively influenced by the increase in net fees and commissions (+8.2%, equal to EUR 120.7 million) and by other income from banking business (+43.5%, equal to EUR 90.0 million), fully offsetting the expected slowdown in net interest income (-7.4%, equal to -EUR 174.0 million), which in 2024 had benefited from higher interest rate levels. Other operating income and expenses also recorded a positive performance (+EUR 3.4 million).

In the fourth quarter of 2025, the Group generated revenues of EUR 1,903 million. On a like-for-like basis, the aggregate amounts to EUR 1,020 million, up 2.0% compared with the previous quarter, driven by the increase in net fees and commissions (+EUR 18.6 million). Net interest income remains essentially stable (+EUR 0.4 million), as does other income from financial operations (+EUR 0.9 million).

**Net interest income** as at 31 December 2025 amounts to **EUR 2,654 million**. Excluding the contribution from the Mediobanca Group (+EUR 473 million), the figure stands at EUR 2,182 million, compared with EUR 2,356 million in the previous year. The trend reflects the impact of ECB's interest rate cuts on customer accounts, despite the growth in average lending volumes. This effect is only partially offset by lower interest expenses on outstanding securities (-EUR 9.8 million), which benefit from the lower cost of institutional funding.

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Net interest income for the fourth quarter of 2025, amounting to EUR 544 million net of the Mediobanca Group contribution, remains essentially stable compared with the previous quarter (+0.1%, equal to +EUR 0.4 million).

**Net fees and commissions** as at 31 December 2025 amount to **EUR 1,792 million**. Net of the contribution from the Mediobanca Group (+EUR 206 million), net fees and commissions come to EUR 1,586 million, an increase compared with the previous year (+8.2%, equal to +EUR 120.7 million). This positive performance is driven both by intermediation, management and advisory commissions (+13.3%, equal to +EUR 94.7 million) and by commercial banking fees (+3.5%, equal to +EUR 26.0 million). More specifically, in the first commission category, there is a higher contribution from portfolio management and distribution (+EUR 72.8 million), securities and currency intermediation and placement (+EUR 14.9 million) and insurance product distribution (+EUR 8.5 million). In the commercial banking area, a positive contribution comes from fees and commissions on loans (+EUR 20.1 million), ATM and credit card services (+EUR 8.3 million), guarantees (+EUR 3.2 million), and other net fees and commissions (+EUR 6.6 million). Conversely, a decline is recorded in fees and commissions on current accounts (-EUR 12.3 million), while fees on collection and payment services remain essentially stable (+EUR 0.2 million).

On a like-for-like basis, the result for the fourth quarter 2025 is up compared with the previous quarter (+4.9%, equal to +EUR 18.6 million), with growth recorded both in management, intermediation and advisory commissions (+7.0%, equal to +EUR 13.4 million) and in commercial banking fees (+2.7%, equal to +EUR 5.2 million).

**Dividends, similar income and profits (losses) from equity investments** amount to **EUR 241 million**. Excluding the contribution from the Mediobanca Group, equal to EUR 141 million, the aggregate totals EUR 100 million, up 8.1% (+EUR 7.5 million) compared with the previous year, reflecting the higher contribution from insurance companies. The fourth-quarter result, amounting to EUR 39 million, is also up compared with the previous quarter (+EUR 20.2 million), again driven by the stronger contribution from insurance companies.

**Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases** as at 31 December 2025 amount to **EUR 238 million**, of which EUR 40 million is attributable to the Mediobanca Group. On a like-for-like basis, the aggregate shows an increase compared with the previous year (+EUR 82.0 million). By contrast, the performance in the fourth quarter of 2025 records a decrease compared with the previous quarter (-EUR 19.3 million).

As at 31 December 2025, **operating expenses** amount to **EUR 2,304 million**; net of the component attributable to the Mediobanca Group, the aggregate stands at EUR 1,885 million, an increase compared with 31 December 2024 (+0.8%, equal to +EUR 15.8 million), mainly due to the impact of the renewed national collective labour agreement on HR costs, partially offset by the efficient management of other administrative expenses. The contribution for the fourth quarter of 2025, on a like-for-like basis, amounts to EUR 474 million, compared with EUR 468 million in the previous quarter. An analysis of the individual aggregates shows that:

- **HR costs** amount to **EUR 1,521 million**, including the contribution from the Mediobanca Group of EUR 240 million. On a like-for-like basis, the aggregate shows an increase compared with the previous year (+4.3%), largely due to costs associated with the second and third tranches of the salary increase under the aforementioned renewed national collective labour agreement (effective from 1 September 2024 and 1 June 2025,

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respectively), as well as higher provisions for the variable component of remuneration, in line with the 2024–2028 Strategic Plan. The fourth-quarter result, amounting to EUR 321 million on a like-for-like basis, remains essentially stable compared with the previous quarter (+0.3%);

- **other administrative expenses** amount to **EUR 596 million**, including EUR 150 million attributable to the Mediobanca Group. On a like-for-like basis, the aggregate shows a reduction compared with 31 December 2025 (-5.0%), thanks to the continued implementation of a rigorous cost management process and a strong focus on cost-optimisation measures. The contribution for the fourth quarter of 2025 stands at EUR 113 million on a like-for-like basis, compared with EUR 109 million in the previous quarter;
- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 187 million** as at 31 December 2025. Excluding the contribution attributable to the Mediobanca Group, the total stands at EUR 158 million, a decrease of -7.6% compared with the previous year. The contribution for the fourth quarter of 2025, on a like-for-like basis, is EUR 40 million, compared with EUR 39 million in the previous quarter.

As a result of the above trends, the Group's **gross operating profit** amounts to **EUR 2,653 million**. Excluding the contribution from the Mediobanca Group, gross operating profit stands at EUR 2,189 million, an increase compared with EUR 2,165 million in the previous year. The contribution for the fourth quarter of 2025, on a like-for-like basis, amounts to EUR 546 million, up from EUR 532 million in the previous quarter.

**Loan loss provisions** booked by the Group as at 31 December 2025 amount to **EUR 399 million**. Excluding the portion attributable to the Mediobanca Group, amounting to EUR 70.1 million, loan loss provisions stand at EUR 329 million, down from EUR 410 million in the previous year, mainly due to lower inflows from performing to non-performing status. On a like-for-like basis, loan loss provisions in the fourth quarter of 2025 amount to EUR 75 million, a decrease compared with EUR 79 million in the previous quarter, benefitting in particular from higher flows of cures from non-performing to performing exposures, recoveries on the non-performing portfolio, and an overall improvement in the quality of the performing book. Finally, it should be noted that the impairment charges attributable to the Mediobanca Group's reflect the fair-value adjustments to credit exposures recognised as part of the acquisition accounting under the "Purchase Price Allocation" process required by IFRS 3. In addition, the reinstatement of Expected Credit Losses on performing loans of the Mediobanca Group for EUR 430.6 million and on securities measured at amortised cost for EUR 1.2 million – whose related loss allowances had been derecognised under the aforementioned IFRS 3 process – has been reported under "net economic effects of the Purchase Price Allocation," as it is directly linked to the acquisition of the Mediobanca Group.

As at 31 December 2025, the **cost of risk**, i.e. the ratio between the annualised loan loss provisions and the sum, net of the Mediobanca Group contribution, of customer loans plus the value of securities from disposals/securitisations of NPEs, shows an improvement, standing at **40 bps** (compared to 42 bps at 30 September 2025 and 53 bps at 31 December 2024).

The Group's **net operating profit** as at 31 December 2025 amounts to **EUR 2,252 million**. Excluding the contribution attributable to the Mediobanca Group, net operating profit stands at EUR 1,860 million, an increase of 6.4% compared with the previous year. The contribution for the fourth quarter of 2025 amounts to EUR 472 million, up from EUR 453 million in the previous quarter.



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

- **other net provisions for risks and charges** of EUR -22 million as at 31 December 2025. On a like-for-like basis, the aggregate stands at EUR -18 million, down from the -EUR 68 million recognised in the previous year. In the fourth quarter of 2025, on a like-for-like basis, net releases of EUR 10 million are recorded, compared with net provisions of -EUR 2 million in the previous quarter;
- **other gains (losses) on equity investments**, totalling **zero** in all four quarters of 2025, compared with a result of EUR -1 million as at 31 December 2024;
- **restructuring costs/one-off costs** totalling **EUR -28 million**, compared to EUR -72 million in 2024. These costs include, in particular, the effect of discounting expenses related to workforce exits through the early retirement scheme or access to the Solidarity Fund, the impact arising from the valuation of the subsidiary MP Banque in accordance with IFRS 5 and charges related to project initiatives connected to the Business Plan. The contribution for the quarter amounts to EUR -8 million, against the EUR -5 million recorded in the previous quarter;
- **charges related to extraordinary transactions/restructuring costs** amounting to **EUR -40 million**, which include the ancillary costs of the public exchange and purchase offer for the portion not attributable to equity, as well as other charges, related to costs of personnel and advisory costs – recorded both at Banca MPS and at Mediobanca – arising from the extraordinary transaction;
- **risks and charges related to SRF, DGS and similar schemes**, totalling **EUR -10 million** (-EUR 8 million on a like-for-like basis), recognised in the fourth quarter and referring to the FITD (the Interbank Deposit Protection Fund) for -EUR 7.6 million and to the life insurance guarantee fund for -EUR 2.3 million. In the previous year, the Group had recognised a contribution of -EUR 75 million to the Deposit Guarantee Scheme (DGS) for the Italian banks of the Group and -EUR 2 million relating to the estimated share of the contribution to the life-insurance guarantee fund payable by the Group's distributing companies;
- **DTA fees**, totalling **EUR -57 million**, compared with EUR -61 million recorded in the previous year; the contribution for the fourth quarter of 2025, equal to EUR -14 million, is in line with the previous quarter. The amount, calculated according to the criteria of Law Decree 59/2016, converted into Law No. 119 of 30 June 2016, consists of the fees due as at 31 December 2025 for DTAs (Deferred Tax Assets) which are convertible into tax credits;
- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value** of **EUR -24 million**, including EUR -1 million attributable to the Mediobanca Group. On a like-for-like basis, the result amounts to EUR -22 million, mainly recognised in the fourth quarter following the semi-annual update of property valuations and compared with EUR -27 million in the previous year;
- **gains (losses) on the disposal of investments**, amounting to EUR +5 million, recognised in the fourth quarter of 2025 and compared with EUR +4 million in the previous year.

As a result of the above trends, the Group's **pre-tax profit for the year** amounts to **EUR 2,076 million**. Excluding the contribution attributable to the Mediobanca Group, pre-tax profit stands at EUR 1,700 million, up 17.7% compared with EUR 1,445 million recorded in 2024. The fourth-quarter

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2025 result on a like-for-like basis amounts to EUR 412 million, against EUR 431 million in the previous quarter.

**Taxes on profit (loss) for the year** record a positive contribution of **EUR 961 million**. Net of the contribution attributable to the Mediobanca Group (EUR -88 million), the contribution as at 31 December 2025 stands at EUR +1,049 million, compared with EUR +506 million in 2024. The change is mainly due to the full revaluation of DTAs previously not recognised on the balance sheet, driven by the improvement in projected earnings following the acquisition of the Mediobanca Group, net of the tax effect relating to the profit for the year.

As a result of the above trends, the **Parent Company's profit for the year before PPA** stands at **EUR 3,036 million** as at 31 December 2025. Net of the contribution attributable to the Mediobanca Group (EUR +286 million), the Parent Company's profit before PPA stands at EUR 2,750 million, an increase compared with EUR 1,951 million in the previous year.

Including the net effects of the Purchase Price Allocation, amounting to EUR -321 million, the parent Company's **profit for the year** comes to **EUR 2,716 million**. The profit for the fourth quarter of 2025, on a like-for-like basis, stands at EUR 1,384 million, compared with EUR 474 million in the previous quarter.

### **Group balance sheet aggregates as at 31 December 2025**

Comments on the year-on-year trends refer to balance-sheet items net of the Mediobanca Group figures, in order to allow for a like-for-like comparison, while the quarter-on-quarter trends vs. 30 September 2025 – already including the balances attributable to the Mediobanca Group – are presented on the new scope of consolidation.

The Group's **total funding** volumes as at 31 December 2025, including the contribution attributable to the Mediobanca Group, amount to **EUR 361 billion**, up by EUR 3.4 billion compared with 30 September 2025 on a like-for-like basis, reflecting growth across both direct and indirect funding.

Excluding the contribution of the Mediobanca Group (equal to EUR 153.8 billion), the total stands at EUR 207 billion, also increasing compared with 31 December 2024 (EUR +10.0 billion), again driven by the growth in both direct funding (EUR +3.6 billion) and indirect funding (EUR +6.4 billion).

**Total commercial funding**<sup>8</sup> including customer deposits and indirect funding, amounts to EUR 178 billion on a like-for-like basis, representing an increase of 6.5% compared to December 2024 and an increase of EUR +3.8 billion (+2.2%) compared to September 2025.

The Group's **direct funding** volumes, including the contribution attributable to the Mediobanca Group, stand at **EUR 166.3 billion**, up EUR 1.1 billion compared with 30 September 2025. The increase is mainly driven by current accounts (EUR +1.5 billion) and bonds (EUR +1.2 billion), while declines are seen in repos (EUR -1.1 billion), and, to a lesser extent, in time deposits (EUR -0.3 billion), and other forms of direct funding (EUR -0.1 billion).

Excluding the contribution of the Mediobanca Group (amounting to EUR 68.8 billion), the aggregate is also higher compared with 31 December 2024 (EUR +3.6 billion). This growth is driven by current accounts (EUR +3.6 billion) and bonds (EUR +1.0 billion), while a decline is recorded for repos

<sup>8</sup> Managerial data.



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(EUR -1.0 billion) and, to a lesser extent, for time deposits (EUR -0.2 billion); other forms of direct funding remain broadly stable.

**Direct commercial funding**<sup>9</sup>, excluding the Mediobanca Group's contribution, amounts to EUR 77.8 billion, increasing from both September 2025 (EUR +1.0 billion) and December 2024 (EUR +3.4 billion).

The Group's **indirect funding** as at 31 December 2025 stands at **EUR 194.6 billion**, including the amount attributable to the Mediobanca Group, an increase of EUR +2.3 billion compared with 30 September 2025 on a like-for-like basis. Growth is driven by both assets under management (EUR +2.0 billion) and assets under custody (EUR +0.3 billion), boosted by both the positive net inflows and a positive market effect.

Excluding the contribution of the Mediobanca Group (EUR 85.0 billion), the aggregate stands at EUR 109.6 billion, up EUR +6.4 billion compared with 31 December 2024, reflecting increases in both assets under management (EUR +3.4 billion) and assets under custody (EUR +3.0 billion). In this case also, both components benefit from a positive market effect as well as positive net inflows.

**Indirect commercial funding**<sup>10</sup>, excluding the Mediobanca Group's contribution, stands at EUR 100.3 billion, up 8.0% from 31 December 2024, following the increase in both assets under custody and assets under management; the aggregate is up +2.9% compared to 30 September 2025.

As at 31 December 2025, the Group's **customer loans** amount to **EUR 142.8 billion**, including the contribution of the Mediobanca Group. The aggregate is up EUR +2.2 billion compared with 30 September 2025. The growth in mortgages (EUR +2.7 billion) and other forms of lending (EUR +2.3 billion) is only partially offset by declines in repos (EUR -2.1 billion), current accounts (EUR -0.6 billion), and non-performing exposures (EUR -0.2 billion).

Net of the Mediobanca Group's contribution (EUR 61.3 billion), the aggregate amounts to EUR 81.5 billion, an increase of EUR 4.2 billion compared with 31 December 2024, driven mainly by the expansion of mortgages (+EUR 4.0 billion). Other forms of lending also increase (+EUR 0.4 billion) as do repos (+EUR 0.2 billion), while a decline is observed for current accounts (-EUR 0.1 billion) and non-performing exposures (-EUR 0.3 billion).

**Performing loans**<sup>11</sup>, net of the Mediobanca Group's contribution, amount to EUR 72.7 billion, increasing compared with both 30 September 2025 (+EUR 1.1 billion) and with December 2024 (+EUR 4.3 billion).

The Group's **total non-performing customer loans** as at 31 December 2025 stands at **EUR 4.2 billion** (including EUR 1.0 billion relating to the Mediobanca Group), showing a declining trend compared with 30 September 2025 (EUR 4.4 billion). Considering the effects of the recently completed disposals of NPEs with a gross value of EUR 0.2 billion, the total stock of non-performing customer loans, net of the Mediobanca Group's contribution, amounts to EUR 2.9 billion.

As at 31 December 2025, the Group's **net exposure to non-performing customer loans** amounts to **EUR 2.0 billion**, down from EUR 2.1 billion at 30 September 2025. Net of the EUR 0.4 billion attributable to the Mediobanca Group, the net exposure to non-performing customer loans stands at

<sup>9</sup> Current accounts and time deposits.

<sup>10</sup> Managerial data.

<sup>11</sup> Net of repos.

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EUR 1.6 billion, a decrease on a like-for-like basis compared with 31 December 2024 (EUR 1.9 billion). Including the effects of the aforementioned disposals, the net exposure to non-performing customer loans amounts to approximately EUR 1.5 billion.

The **coverage of non-performing exposure** as at 31 December 2025 (including the contribution of the Mediobanca Group) stands at **53.8%**, up from 51.6% recorded as at 30 September 2025. In particular, the coverage of bad loans rises from 65.2% to 65.3%, coverage of UTPs increases from 44.9% to 47.4%, and coverage of past-due NPLs improves from 53.9% to 58.2%

On a basis excluding the acquired group, the coverage ratio of non-performing loans stands at 49.7%, against 48.5% as at 31 December 2024. At the level of individual risk categories, coverage increases for UTPs (rising from 38.8% to 42.7%) and for past-due NPLs (from 26.3% to 28.3%), while the coverage of bad loans falls (from 66.5% to 63.1%). Including the effects of the aforementioned disposals, the coverage ratio of non-performing exposures stands at 49.3%.

As at 31 December 2025, the Group's **securities assets**, including the Mediobanca Group's contribution, amounts to **EUR 46.5 billion**, up by 4.4% (equal to EUR +1.9 billion) compared with 30 September 2025, thanks to the growth in customer securities measured at amortised cost (EUR +0.8 billion), financial assets held for trading (EUR 0.8 billion) and financial assets measured at fair value through other comprehensive income (EUR +0.4 billion). The other components remain stable.

Excluding the contribution of the Mediobanca Group (EUR 28.1 billion), the aggregate amounts to EUR 18.5 billion, an increase of 5.9% (equal to EUR +1.0 billion) compared with the end of the previous year. Growth in financial assets held for trading (EUR +1.4 billion) and in loans to banks measured at amortised cost (EUR +0.2 billion) was partly offset by a decline in financial assets measured at fair value through other comprehensive income (EUR -0.5 billion). Other components remain broadly stable.

**On-balance sheet financial liabilities held for trading** amount to **EUR 6.2 billion** as at 31 December 2025, including the contribution of the Mediobanca Group, compared with EUR 6.9 billion as at 30 September 2025. Net of the contribution from the acquired group (EUR 4.8 billion), the aggregate stands at EUR 1.4 billion, a decrease of EUR 0.2 billion compared with the level recorded as at 31 December 2024.

The Group's **net interbank position** as at 31 December 2025, including the Mediobanca Group's contribution, stands at **EUR 3.4 billion** in funding, compared with a net interbank funding position of EUR 0.9 billion as at 30 September 2025. This trend is mainly driven by the increase in funding from banks (+EUR 2.0 billion). Excluding the contribution of the acquired group (EUR 7.7 billion in funding), the aggregate amounts to EUR 4.3 billion in lending, compared with net interbank lending of EUR 6.1 billion as at 31 December 2024. The decrease compared to year-end 2024 (EUR -1.8 billion) has mainly be driven by: (i) higher funding and lower lending in interbank relationships, and (ii) an increase in the net balance placed with central banks through the deposit facility.

The operational liquidity position as at 31 December 2025 shows an **unencumbered counterbalancing capacity** of **EUR 53.8 billion**, including the Mediobanca Group's contribution, compared with EUR 53.3 billion as at 30 September 2025 on a like-for-like basis. Excluding the EUR 20.3 billion contribution from the acquired group, the unencumbered counterbalancing capacity amounts to EUR 33.5 billion, compared with EUR 33.0 billion as at 31 December 2024.

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As at 31 December 2025, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 30.2 billion**, compared with EUR 29.1 billion as at 30 September 2025 and EUR 11.6 billion as at 31 December 2024. The increase compared with the previous quarter is mainly attributable to the profit generated in the fourth quarter, while the comparison with year-end 2024 reflects, in addition to the profit for the year and the dividend paid in May, the effects of the overall acquisition of the Mediobanca Group, which resulted in the recognition of (i) an amount of EUR 14.8 billion (net of ancillary costs and related tax effects) relating to the capital increase supporting the public exchange and purchase offer, of which EUR 10.5 billion is allocated to share capital, EUR 3.2 billion to the share premium reserve, and EUR 1.1 billion to other reserves; and (ii) EUR 2.3 billion relating to the recognition of non-controlling interest.

As regards capital ratios, the **CET1 ratio** as at 31 December 2025 stands at **16.2%** (compared with 17.0% as at 30 September 2025 and 18.3% as at 31 December 2024), while the **Total Capital Ratio** amounts to **18.4%** (compared with 19.4% as at 30 September 2025 and 20.6% as at 31 December 2024). As at 31 December 2025, CET1 does not include the profit for the year.

Finally, the Board of Directors announces that, in line with what has already been indicated in the context of the voluntary public tender offer for Mediobanca and in accordance with the objectives of the same, the commitments undertaken, the requirements received as part of the authorization procedure with the Supervisory Authority and the activities aimed at the full integration between the two banking institutions to maximize the industrial synergies announced with the operation, have registered an acceleration.

In this context, the Group's structure will be defined, fully aligned with the industrial rationale of the voluntary public tender offer and aimed at maximizing value creation, through the enhancement of distinctive skills and professional resources in a specialized operating model, with Mediobanca as the legal entity focused on corporate & investment banking and high-end private banking activities.

The guidelines for the corporate reorganization will be finalized in the coming weeks, with the aim of obtaining the final approval of the Integration Plan by February 26, in accordance with the regulatory requirements related to the authorization of the European Central Bank within the framework of the voluntary public tender and exchange offer.

BMPS has also agreed with Mediobanca the timing and preparatory initiatives necessary for the definition of the aforementioned Plan, in compliance with the regulations on transactions with related parties and legal obligations.

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

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*This press release will be available at [www.gruppomps.it](http://www.gruppomps.it)*

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[mps@imagebuilding.it](mailto:mps@imagebuilding.it)**Income statement and balance sheet reclassification principles**

**PRESS RELEASE**

In order to provide more comprehensive information on the results achieved as at 31 December 2025, the reclassified consolidated income statement and balance sheet included in the report approved by the Board of Directors are presented below.

It should be noted that the auditing firm is completing the legal audit of the financial statements.

The draft financial statements and the consolidated financial statements as at 31 December 2025 will be submitted for approval by the Board of Directors scheduled for 10 March 2026. It should be noted that the draft financial statements and the consolidated financial statements as at 31 December 2025 will be made available to shareholders and the market within the legal deadlines and will be subjected to examination by the auditing firm appointed to audit the financial statements. The financial statements will be submitted for approval to the ordinary meeting scheduled for 15 April 2026.

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

The following statements reflect the effects of the acquisition of Mediobanca and its related subsidiaries, which were included in the scope of consolidation for the first time as of 30 September 2025. With regard to the income statement, it is specified that the contribution of the Mediobanca Group applies from the acquisition date and therefore relates solely to the October–December 2025 quarter.

It is also noted that – given the specific nature of the transaction – no adjustments have been made to the historical reclassified income-statement or balance-sheet figures to retrospectively reflect the effects of the acquisition. Unless otherwise specified, the performance commentary is provided on a like-for-like basis, namely:

- excluding the contribution of the Mediobanca Group for the comparison of the income-statement data and balance-sheet data as of 31 December 2025 with the corresponding data of the previous year and the economic data of the fourth quarter with the previous quarter;
- including of the contribution of Mediobanca for the sole comparison of the balance sheet data as of 31 December 2025 with the data as of 30 September 2025.

However, in order to improve the clarity of the disclosures, the tables analysing the income-statement and balance sheet aggregates highlight the main figures attributable to the acquired Group, together with the consolidated figures inclusive of such amounts.

As of 30 June 2024, the subsidiary Monte Paschi Banque S.A. (hereinafter, MP Banque) has been classified as a discontinued operation and is therefore valued based on the expected sale price, which is lower than its net book value, in accordance with IFRS 5. As of 31 December 2025, in order to ensure continuity with the previously published comments and to facilitate understanding of the P&L and balance sheet trends against the corresponding comparative periods, the costs and revenues, as well as the assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque, although classified as a discontinued operation pursuant to IFRS 5, are presented line by line within the respective P&L and balance sheet items.

Finally, it should be noted that the balance sheet and profit and loss figures for the first and third quarters of 2025 and the comparative data for the first and third quarters of 2024 relating to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A. have been estimated by these companies using simplified proxies or calculation models due to the

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increased complexity of the accounting calculations under IFRS 17 and IFRS 9 compared to the assessments previously carried out under IFRS 4 and IAS 39.

**Reclassified income statement**

Item **“net interest income”** includes item 10 “interest income and similar income” and item 20 “interest expense and similar charges”, from which the following have been reclassified:

- net interest of EUR -20.4 million relating to securities-lending rebates, reclassified to “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”;
- net interest of EUR -1.0 million, reclassified to “extraordinary transaction/integration costs”;
- net interest of EUR -51.5 million relating to the economic effects of the Purchase Price Allocation (PPA), reclassified to a separate line item.

The aggregate is adjusted to include interest accrued on the pay and receive legs of trading asset swaps, originally recorded under item 80 “net profit (loss) from trading”, for EUR 13.6 million, and also includes the portion related to the subsidiary MP Banque, amounting to EUR +22.7 million, recognised under item 320 “profit (loss) from discontinued operations after tax”.

Item **“net fee and commission income”** includes item 40 “fee and commission income” and item 50 “fee and commission expense”, from which the following have been reclassified:

- the portion relating to provisions for customer reimbursements referring to previous years (EUR -1.9 million);
- fees relating to securities-lending transactions, amounting to +EUR 2.5 million, reclassified to the item net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”.

The aggregate also includes:

- an amount of +EUR 3.4 million relating to the retrocession, by placing counterparties, of penalties on the early repayment of consumer-credit loans, recognised under item 230 “other operating income/expense”;
- an amount of +EUR 4.8 million recognised under item 160 “insurance service results”;
- the portion relating to the subsidiary MP Banque of EUR +8.4 million, recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“dividends, similar income and gains (losses) on investments”** incorporates item 70 “dividends and similar income” and the share of profit for the period contributed by investments in the associates, equal to EUR 227.9 million, included under item 250 “gains (losses) on investments”. The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +24.9 million), reclassified under “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”.

Item **“net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”** includes items:



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- 80 “net profit (loss) from trading”, cleared of the amount relating to interest accrued on the pay and receive legs of trading asset swaps (EUR +13.6 million, reclassified under “net interest income”) and the economic effects of the PPA (EUR +9.8 million, reclassified to a separate line item);
- 100 “gains (losses) on disposals/repurchases”, net of the contribution from customer loans (EUR +17.3 million, reclassified under “loan loss provisions”) and of the economic effects of the PPA (EUR -8.4 million, reclassified to a separate line item);
- 110 “net profit (loss) on financial assets measured at fair value through profit and loss” net of the contribution of loans to customers (EUR +0.3 million di euro) and securities from the disposals/securitisations of NPLs (EUR -28.9 million) reclassified under “loan loss provisions”.

The item also includes:

- dividends earned on securities other than equity investments (EUR +24.9 million);
- amounts relating to interest (EUR -20.4 million) and fees (EUR +2.5 million) on securities-lending transactions;
- the net result from commodities operations (EUR +163.7 million), originally recognised under item 230 “other operating income/expenses”;
- the portion relating to the subsidiary MP Banque of EUR +0.2 million recorded under item 320 “profit (loss) from discontinued operations after tax”.

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

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

- recoveries of indirect taxes and duties and other expenses, which are stated under the reclassified item “other administrative expenses” (EUR 300.5 million);
- recoveries of training costs, reclassified as a reduction of “personnel expenses” (EUR 1.9 million) and “other administrative expenses” (EUR 0.6 million);
- other recoveries of personnel expenses, reclassified as a reduction in “personnel expenses” (EUR 2.4 million);
- other charges included under the item “other net provisions for risks and charges” (EUR -0.7 million);
- the net result from commodities operations (EUA certificates), amounting to EUR 163.7 million, reclassified under “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”;
- income relating to the retrocession, by placing counterparties, of penalties on the early repayment of consumer-credit loans, reclassified as an addition to “net fees and commissions” for EUR 3.4 million.
- charges mainly relating to the Interest B portion attributable to Arma’s third-party partners, reclassified under the item ‘profit (loss) for the year attributable to non-controlling interests’ for €5.1 million.

The item also includes the portion relating to the subsidiary MP Banque, amounting to EUR +0.3 million, which has been recognized under item 320 “profit (loss) from discontinued operations after tax”.

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Item **“personnel expenses”** includes the balance of item 190a “personnel expenses”, from which the following have been separated:

- charges of EUR 16.1 million, related to staff exits through the Early Retirement or Solidarity Fund Schemes, which have been reclassified under “restructuring costs”,
- charges of EUR 16.0 million relating to the revised incentive system reclassified under “extraordinary transaction/integration costs”;
- charges of EUR 7.0 million representing exit incentives granted to certain Mediobanca managers reclassified under “extraordinary transaction/integration costs”.

This item also includes the recovery of training costs (EUR 1.9 million) and other recoveries of personnel expenses (EUR 2.4 million) recorded under item 230 “other operating expenses (income)” as well as the portion of costs relating to the subsidiary MP Banque, amounting to EUR 9.0 million, recorded under item 320 “profit (loss) from discontinued operations after tax”.

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

- the fee on DTAs (Deferred Tax Assets) convertible into tax credits, amounting to EUR 57.4 million, reclassified under the item “DTA fees”;
- charges of EUR 7.6 million introduced for banks under the deposit-protection mechanisms (FITD), reclassified under the item “risks and charges related to SRF, DGS and similar schemes”;
- charges of EUR 2.3 million relating to the life-insurance guarantee fund established under Law No. 213 of 30 December 2023, reclassified under the item “risks and charges related to SRF, DGS and similar schemes”;
- expenses amounting to EUR 4.0 million, related also to the implementation of project initiatives connected to the Business Plan;
- charges, equal to EUR 15.9 million euros, reclassified under the item “extraordinary transaction/integration costs”, of which EUR 6.9 million relating to costs incurred in connection with the voluntary public tender and exchange offer and EUR 9.0 million relating to integration advisory fees.

This item also includes the indirect taxes and duties, and other expenses recovered from customers (EUR 300.5 million) and the recovery of training costs (EUR 0.6 million), which are recognised under balance sheet item 230 “other operating income/expenses”, and the portion of costs relating to the subsidiary MP Banque of EUR 13.8 million recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“net value adjustments to property, plant and equipment and intangible assets”** includes the amounts from items 210 “net adjustments to/recoveries on property, plant and equipment” and 220 “net adjustments to/recoveries on intangible assets”. Adjustments of EUR -1.5 million related to branch closures have been reclassified under the item “restructuring costs”. The portion of adjustments relating to the subsidiary MP Banque, amounting to EUR -2.1 million, is also included and recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“cost of customer credit”** includes the income statement components relating to loans to customers under item 100a “gains/losses on disposal or repurchase of financial assets measured at amortised cost” (EUR +17.3 million), 110a “net result of financial assets and liabilities measured at

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fair value" (EUR +0.8 million), 110b "net result of other financial assets and liabilities mandatorily measured at fair value" (EUR -0.5 million), 130a "net value losses/reversals for credit risk on financial assets measured at amortised cost" (EUR -817.6 million), 140 "modification gains(losses) without derecognition" (EUR -4.6 million) and 200a "net provisions for risks and charges for commitments and guarantees issued" (EUR +1.9 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b "net result of other financial assets and liabilities mandatorily measured at fair value" (EUR -28.9 million). The aggregate was also adjusted deducting the economic effects resulting from the reinstatement of the ECL (Expected Credit Loss) on the Mediobanca Group's performing loans, amounting to EUR -431.8 million. These effects had ceased following the adjustment of the loan portfolio to fair value and were reclassified under the item "net economic effects of the Purchase Price Allocation". Finally, the aggregate reflects also the net adjustment (EUR +0.8 million) relating to the subsidiary MP Banque, recognised under item 320 "profit (loss) from discontinued operations after tax".

Item "**net impairment (losses)/reversals on securities and bank loans**" includes the portion relating to securities (EUR +2.6 million) and to loans to banks (EUR -2.7 million) under item 130a "net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost" and item 130b "net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income".

Item "**other net provisions for risks and charges**" includes item 200 "net provisions for risks and charges" reduced by the component relating to loans to customers in item 200a "net provisions for risks and charges on commitments and guarantees issued" (EUR +1.9 million), which has been reclassified to the specific item "cost of customer credit". The item also includes charges for refunds to customers referring to previous years accounted for under "commission income" (EUR -1.9 million) and other charges recorded as a reduction of "other operating income/expenses" (EUR -0.7 million).

Item "**other gains (losses) on equity investments**" incorporates the balance of item 250 "profits (losses) on equity investments" reduced by the portion of the profit of the insurance associates, equal to EUR 227.9 million and reclassified under "dividends, similar income and gains (losses) on investments".

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

- cost of EUR 16.1 million, relating to staff exits through the Early Retirement or Solidarity Fund schemes, posted under item 190a "personnel expenses";
- charges of EUR 1.5 million relating to branch closures, which have been recognised under item 210 "net adjustments to/recoveries on property, plant and equipment";
- charges of EUR 4.0 million relating to initiatives also aimed at implementing projects connected to the Business Plan, recognised under item 190b "administrative expenses";
- charges of EUR 6.7 million included in item 320 "profit (loss) from discontinued operations after tax", relating to the valuation of MP Banque under IFRS 5. This offsets the positive contribution to the Group profit coming from MP Banque, which is reclassified to the respective individual P&L items.

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Item **“extraordinary transaction/integration costs”** includes costs of EUR 39.9 million incurred in connection with the voluntary public tender and exchange offer and the subsequent integration, which are recorded in the financial statements under item 20 “interest expense and similar charges” for EUR -1.0 million, under item 190b “other administrative expenses” for EUR 15.9 million, and under item 190a “personnel expenses” for EUR 23.0 million.

Item **“risks and charges related to the SRF, DGS and similar schemes”** includes charges related to the contributions to the European Resolution Fund (with a nil balance as at 31 December 2025), the deposit guarantee fund (EUR +7.6 million) and the life insurance guarantee fund established under Law No. 213 of 30 December 2023 (EUR +2.3 million), posted under item 190b “other administrative expenses”.

Item **“DTA fees”** contains the costs relating to the fees on DTAs which are convertible into tax credits, booked under item 190b “other administrative expenses” for EUR 57.4 million.

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

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

Item **“income taxes for the year”** includes the balance of item 300 “income taxes for the year from current operations”, net of the economic effects of the PPA amounting to EUR +161,4 million, which have been reclassified to their own separate line item. The item also includes the portion relating to the subsidiary MP Banque in the amount of EUR -1.0 million, recognised under item 320 “profit (loss) from discontinued operations after tax”.

Item **“profit (loss) from discontinued operations after tax”** includes the balance of item 320 “profit (loss) from discontinued operations after tax” (EUR -0.2 million). Specifically, the amount of EUR -6.7 million related to the valuation of MP Banque according to IFRS5 has been reclassified under the item “restructuring costs”, while the subsidiary's result of EUR 6.5 million for the year has been allocated to the respective individual P&L items.

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

Item **“profit (loss) for the year attributable to non-controlling interests”** includes the balance of item 340 “profit (loss) for the year attributable to non-controlling interests”, adjusted by an amount of €-5.1 million, recorded under item 230 “other operating income (expenses)”, mainly relating to the Interest B portion attributable to Arma's third-party partners.

Item **“net economic effects of the Purchase Price Allocation”** includes the amortization of the financial assets and liabilities subject to fair value measurement as part of the business combination for an amount of EUR -50.1 million, and the restoration of the ECL on the performing loans of the Mediobanca Group amounting to EUR -431.8 million, whose adjustment provisions were canceled as required by IFRS 3. These effects, recognized in the respective individual P&L items, are equal to EUR -320.6 million, net of the related tax effect.

**Reclassified balance sheet**

Asset item “**cash and cash equivalents**” includes item 10 “cash and cash equivalents”, including the amount of EUR 840.1 million related to the subsidiary MP Banque, recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to central banks**” includes the portion relating to transactions with central banks under balance sheet item 40 “financial assets measured at amortised cost”. The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 7.6 million, which is recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to banks**” includes the portion relating to transactions with banks under balance sheet items 40 “financial assets measured at amortized cost” and 20 “financial assets measured at fair value through profit and loss”. The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 0.3 million, recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to customers**” includes the portion relating to loans to customers under balance sheet items 20 “financial assets measured at fair value through profit and loss” and 40 “financial assets measured at amortised cost”, including an amount of EUR 281.5 million recorded under item 120 “non-current assets held for sale and disposal groups”, of which EUR 178.7 million refers to the subsidiary MP Banque and the remaining EUR 102.8 million relates to non-performing loans of the Parent Company subject to disposal.

Asset item “**securities assets**” includes the portion relating to securities under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 30 “financial assets measured at fair value through other comprehensive income”, 40 “financial assets measured at amortized cost” and 130 “other assets”.

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

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

Asset item “**property, plant and equipment and intangible assets**” includes balance sheet items 90 “property, plant and equipment” and 100 “intangible assets”, as well as the amounts – totalling EUR 60.9 million – relating to property, plant and equipment and intangible assets reported under balance sheet item 120 “non-current assets and disposal groups held for sale.” Of this amount, EUR 18.5 million refers to the subsidiary MP Banque, EUR 34.9 million to the Parent Company, and EUR 7.5 million to Mediobanca.

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

Asset item “**other assets**” includes balance sheet items 60 “change in value of macro-hedged financial assets”, as well as the amounts under 130 “other assets” and 120 “non-current assets held for sale and disposal groups” not included under the previous items.



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Liability item **“due to customers”** includes balance sheet item 10b “financial liabilities measured at amortised cost – deposits from customers” and the component relating to customer securities of item 10c “financial liabilities measured at amortised cost – debt securities issued” and the amount from item 70 “liabilities associated with assets held for sale” amounting to EUR 906.2 million, entirely relating to the subsidiary MP Banque.

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

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

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

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

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

Liability item **“provisions for specific use”** includes balance sheet items 90 “provisions for staff severance pay”, 100 “provisions for risks and charges” and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 3.0 million, entirely relating to the subsidiary MP Banque.

Liability item **“tax liabilities”** includes balance sheet item 60 “tax liabilities” and the amount of item 70 “liabilities associated with disposal groups held for sale”, equal to EUR +1.1 million, entirely attributable to the subsidiary MP Banque.

Liability item **“other liabilities”** includes balance sheet items 50 “valuation adjustments on financial liabilities subject to macro-hedging”, 80 “other liabilities”, 110 “insurance liabilities” and the amounts from item 70 “liabilities associated with disposal groups held for sale” not included in the previous items.

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



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

<b>MONTEPASCHI GROUP</b>					
<b>31 12 2025</b>					
<b>INCOME STATEMENT FIGURES (EUR mln)</b>	<i>Montepaschi Group (a)</i>	<i>of which: Mediobanca Group (b)</i>	<i>Consolidated figure net of Mediobanca Group (c) = (a)-(b)</i>	<b>31 12 2024 (d)</b>	<b>Chg. (c) (d)</b>
Net interest income	2,654.4	472.6	2,181.8	2,355.8	-7.4%
Net fee and commission income	1,792.3	206.3	1,586.0	1,465.3	8.2%
Other income from banking business	487.2	190.3	296.9	206.9	43.5%
Other operating income and expenses	22.6	13.5	9.1	5.7	59.6%
Total Revenues	4,956.6	882.7	4,073.9	4,033.8	1.0%
Operating expenses	(2,303.9)	(419.0)	(1,884.9)	(1,869.1)	0.8%
Cost of customer credit	(399.0)	(70.1)	(328.9)	(409.5)	-19.7%
Other value adjustments	(1.7)	(2.1)	0.4	(6.7)	n.m.
Net operating income (loss)	2,252.0	391.5	1,860.5	1,748.5	6.4%
Non-operating items	(176.0)	(15.9)	(160.1)	(304.0)	-47.3%
Parent company's net profit (loss) for the year	2,715.7	(34.2)	2,749.9	1,950.8	41.0%
<b>EARNINGS PER SHARE (EUR)</b>					
Basic earnings per share	1.537	n.a.	1.537	1.549	0.8%
Diluted earnings per share	1.537	n.a.	1.537	1.549	0.8%

<b>31 12 2025</b>					
<b>BALANCE SHEET FIGURES (EUR mln)</b>	<i>Montepaschi Group (a)</i>	<i>of which: Mediobanca Group (b)</i>	<i>Consolidated figure net of Mediobanca Group (c) = (a)-(b)</i>	<b>31 12 2024 (d)</b>	<b>Chg. (c) (d)</b>
Total assets	241,640.5	112,302.0	129,338.5	122,601.7	5.5%
Loans to customers	142,842.3	61,312.0	81,530.3	77,309.6	5.5%
Direct funding	166,340.8	68,818.8	97,522.0	93,971.9	3.8%
Indirect funding	194,644.7	84,999.0	109,645.7	103,237.8	6.2%
of which: assets under management	117,276.6	53,929.2	63,347.4	59,924.0	5.7%
of which: assets under custody	77,368.1	31,069.8	46,298.3	43,313.8	6.9%
Group net equity	27,961.2	14,737.4	13,223.8	11,649.0	13.5%

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

<b>31 12 2025</b>					
<b>OPERATING STRUCTURE</b>	<i>Montepaschi Group (a)</i>	<i>of which: Mediobanca Group (b)</i>	<i>Consolidated figure net of Mediobanca Group (c) = (a)-(b)</i>	<b>31 12 2024 (d)</b>	<b>Chg. (c) (d)</b>
Total headcount - end of period	22,079	5,533	16,546	16,727	(181)
Number of branches in Italy	1,549	291	1,258	1,312	(54)

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<b>ALTERNATIVE PERFORMANCE MEASURES</b>			
<b>MONTEPASCHI GROUP</b>	<b>31 12 2025</b>	<b>31 12 2024</b>	<b>Chg.</b>
<b>PROFITABILITY RATIOS (%)</b>			
Cost/Income ratio	46.5	46.3	0.2
ROE (on average equity) *	22.1	18.0	4.1
Return on Assets (RoA) ratio *	2.1	1.6	0.5
ROTE (Return on tangible equity) *	22.4	18.3	4.1
	<b>31 12 2025</b>		
<b>CREDIT QUALITY RATIOS (%)</b>	<b>Montepaschi Group</b>	<b>Consolidated figure net of Mediobanca Group</b>	<b>31 12 2024</b>
Net NPE ratio	1.3	1.8	2.4
Gross NPL ratio	2.4	3.0	3.8
Rate of change of non-performing loans to customers		(19.2)	3.0
Bad loans to customers/ Loans to Customers	0.3	0.5	0.6
Loans to customers measured at amortized cost - Stage 2/Performing loans to customers measured at amortized cost	7.8	11.3	13.4
Coverage of non-performing loans to customers	53.8	49.7	48.5
Coverage of bad loans to customers	65.3	63.1	66.5
Provisioning		0.40	0.53
Texas Ratio	15.7	21.7	27.6

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

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

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

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

**Return On Asset (ROA):** ratio between the net profit (loss) for the year and total assets at the end of the end of the year.

**Return On Tangible Equity (ROTE):** the ratio between the net profit for the year and the average of the tangible shareholders' equity<sup>12</sup> at the end of the year and at the end of the previous year.

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

**Gross NPL Ratio**<sup>13</sup>: gross weight of non-performing loans calculated as the ratio between gross non-performing loans to customers and banks<sup>14</sup>, net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

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

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

**Cost of risk:** ratio between loan loss provisions and the sum of loans to customers<sup>15</sup> and the value of securities from disposals/securitizations of NPEs.

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

<sup>12</sup> The Group's book equity including the net profit for the year, net of goodwill and other intangible assets. The figure as at 31 December does not include the balances of the Mediobanca Group.

<sup>13</sup> EBA Risk Dashboard.

<sup>14</sup> Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

<sup>15</sup> Loans to customers do not include Mediobanca Group contribution, in order to ensure a consistent comparison with the comparative figure.

**PRESS RELEASE**

<b>REGULATORY MEASURES</b>			
<b>MONTEPASCHI GROUP</b>			
<b>CAPITAL RATIOS (%)</b>	<b>31 12 2025</b>	<b>31 12 2024</b>	<b>Chg.</b>
Common Equity Tier 1 (CET1) ratio - phase in	16.2	18.3	-2.1
Common Equity Tier 1 (CET1) ratio - fully loaded	16.2	18.2	-2.0
Total Capital ratio - phase in	18.4	20.6	-2.2
Total Capital ratio - fully loaded	18.4	20.5	-2.1
MREL-TREA (total risk exposure amount) *	29.4	28.5	0.9
MREL-LRE (leverage ratio exposure) *	10.5	11.2	-0.7
<b>FINANCIAL LEVERAGE INDEX (%)</b>	<b>31 12 2025</b>	<b>31 12 2024</b>	<b>Chg.</b>
Leverage ratio - transitional definition	6.2	7.2	-1.0
Leverage ratio - fully phased	6.2	7.2	-1.0
<b>LIQUIDITY RATIO (%)</b>	<b>31 12 2025</b>	<b>31 12 2024</b>	<b>Chg.</b>
LCR	167.4	166.5	0.9
NSFR	120.8	134.1	-13.3
Asset encumbrance ratio	27.8	22.6	5.2
Loan to deposit ratio	85.9	82.3	3.6
Spot counterbalancing capacity (bn of Eur)*	33.5	33.0	0.5

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

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

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

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

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

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

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

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

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

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

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

**Spot counterbalancing capacity<sup>16</sup>:** sum of items that are certain and free from any commitment that the Group can use to meet its liquidity requirements, consisting of financial and commercial assets eligible for refinancing operations with the ECB and assets granted on the collateralised interbank market and not used, to which a haircut, published on a daily basis by the ECB, is prudentially applied.

<sup>16</sup> Figure as at 31 December 2025, for a consistent comparison with the comparative figure, does not include data from the Mediobanca Group.

**PRESS RELEASE****Quarterly trend in reclassified consolidated income statement**

MONTEPASCHI GROUP	31 12 2025			31 12 2024 (d)	Chg. (c) (d)	
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		Abs.	%
Net interest income	2,654.4	472.6	2,181.8	2,355.8	(174.0)	-7.4%
Net fee and commission income	1,792.3	206.3	1,586.0	1,465.3	120.7	8.2%
<b>Income from banking activities</b>	<b>4,446.8</b>	<b>678.9</b>	<b>3,767.9</b>	<b>3,821.1</b>	<b>(53.2)</b>	<b>-1.4%</b>
Dividends, similar income and gains (losses) on investments	241.3	141.1	100.2	92.7	7.5	8.1%
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	237.6	40.4	197.2	115.2	82.0	71.2%
Net profit (loss) from hedging	8.3	8.8	(0.5)	(1.0)	0.5	-50.0%
Other operating income (expenses)	22.6	13.5	9.1	5.7	3.4	59.6%
<b>Total Revenues</b>	<b>4,956.6</b>	<b>882.7</b>	<b>4,073.9</b>	<b>4,033.8</b>	<b>40.1</b>	<b>1.0%</b>
Administrative expenses:	(2,116.5)	(389.8)	(1,726.7)	(1,697.8)	(28.9)	1.7%
a) personnel expenses	(1,520.8)	(239.5)	(1,281.2)	(1,228.8)	(52.4)	4.3%
b) other administrative expenses	(595.7)	(150.3)	(445.5)	(469.0)	23.5	-5.0%
Net value adjustments to property, plant and equipment and intangible assets	(187.4)	(29.2)	(158.2)	(171.3)	13.1	-7.6%
<b>Operating expenses</b>	<b>(2,303.9)</b>	<b>(419.0)</b>	<b>(1,884.9)</b>	<b>(1,869.1)</b>	<b>(15.8)</b>	<b>0.8%</b>
<b>Pre-Provision Operating Profit</b>	<b>2,652.7</b>	<b>463.7</b>	<b>2,189.0</b>	<b>2,164.7</b>	<b>24.3</b>	<b>1.1%</b>
<b>Cost of customer credit</b>	<b>(399.0)</b>	<b>(70.1)</b>	<b>(328.9)</b>	<b>(409.5)</b>	<b>80.6</b>	<b>-19.7%</b>
<b>Net impairment (losses)/reversals on securities and loans to banks</b>	<b>(1.7)</b>	<b>(2.1)</b>	<b>0.4</b>	<b>(6.7)</b>	<b>7.1</b>	<b>n.s.</b>
<b>Net operating income</b>	<b>2,252.0</b>	<b>391.5</b>	<b>1,860.5</b>	<b>1,748.5</b>	<b>112.0</b>	<b>6.4%</b>
Other net provisions for risks and charges	(21.9)	(3.6)	(18.3)	(68.4)	50.1	-73.2%
Other gains (losses) on equity investments	0.0	-	0.0	(1.0)	1.0	n.m.
Restructuring costs / One-off costs	(28.3)	-	(28.3)	(72.1)	43.8	-60.7%
Cost of extraordinary operations	(39.9)	(9.1)	(30.8)	-	(30.8)	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	(10.0)	(2.0)	(8.0)	(77.5)	69.5	-89.7%
DTA Fee	(57.4)	-	(57.4)	(61.3)	3.9	-6.4%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(23.7)	(1.3)	(22.4)	(27.4)	5.0	-18.2%
Gains (losses) on disposal of investments	5.1	-	5.1	3.7	1.4	37.8%
<b>Profit (Loss) for the year before tax</b>	<b>2,075.9</b>	<b>375.5</b>	<b>1,700.4</b>	<b>1,444.5</b>	<b>255.9</b>	<b>17.7%</b>
Income tax for the year	961.1	(88.2)	1,049.4	506.1	543.3	n.m.
<b>Profit (Loss) after tax</b>	<b>3,037.0</b>	<b>287.3</b>	<b>2,749.7</b>	<b>1,950.6</b>	<b>799.1</b>	<b>41.0%</b>
<b>Net profit (loss) for the period</b>	<b>3,037.0</b>	<b>287.3</b>	<b>2,749.7</b>	<b>1,950.6</b>	<b>799.1</b>	<b>41.0%</b>
Net profit (loss) attributable to non-controlling interests	0.7	0.9	(0.2)	(0.2)	-	0.0%
<b>Parent Company's Profit (loss) for the year before PPA</b>	<b>3,036.3</b>	<b>286.4</b>	<b>2,749.9</b>	<b>1,950.8</b>	<b>799.1</b>	<b>41.0%</b>
PPA (Purchase Price Allocation)	(320.6)	(320.6)	-	-	-	n.m.
<b>Parent company's net profit (loss) for the year</b>	<b>2,715.7</b>	<b>(34.2)</b>	<b>2,749.9</b>	<b>1,950.8</b>	<b>799.1</b>	<b>41.0%</b>

**PRESS RELEASE****Quarterly trend in reclassified consolidated income statement**

MONTEPASCHI GROUP	2025						2024			
	4°Q 2025			3°Q 2025	2°Q 2025	1°Q 2025	4°Q 2024	3°Q 2024	2°Q 2024	1°Q 2024
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)							
Net interest income	1,016.6	472.6	544.1	543.7	551.1	543.0	588.0	595.6	585.2	587.0
Net fee and commission income	607.4	206.3	401.1	382.4	404.6	397.9	373.5	356.0	370.5	365.3
<b>Income from banking activities</b>	<b>1,624.0</b>	<b>678.9</b>	<b>945.1</b>	<b>926.1</b>	<b>955.7</b>	<b>940.9</b>	<b>961.5</b>	<b>951.6</b>	<b>955.7</b>	<b>952.3</b>
Dividends, similar income and gains (losses) on investments	180.5	141.1	39.4	19.2	25.4	16.1	25.7	26.8	21.2	19.0
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	72.8	40.4	32.4	51.6	63.6	49.6	14.8	25.6	40.3	34.4
Net profit (loss) from hedging	8.8	8.8	(0.0)	-	(1.0)	0.5	(0.3)	(2.3)	2.0	(0.4)
Other operating income (expenses)	16.7	13.5	3.2	2.7	3.1	0.1	(5.3)	4.9	(1.3)	7.4
<b>Total Revenues</b>	<b>1,902.8</b>	<b>882.7</b>	<b>1,020.1</b>	<b>999.7</b>	<b>1,046.8</b>	<b>1,007.3</b>	<b>996.4</b>	<b>1,006.7</b>	<b>1,017.9</b>	<b>1,012.8</b>
Administrative expenses:	(823.3)	(389.8)	(433.5)	(429.3)	(430.1)	(433.7)	(432.2)	(425.1)	(420.9)	(419.7)
a) personnel expenses	(560.4)	(239.5)	(320.9)	(319.9)	(319.1)	(321.3)	(311.1)	(309.5)	(303.6)	(304.6)
b) other administrative expenses	(262.9)	(150.3)	(112.6)	(109.4)	(111.0)	(112.4)	(121.1)	(115.6)	(117.3)	(115.1)
Net value adjustments to property, plant and equipment and intangible assets	(69.4)	(29.2)	(40.2)	(38.8)	(40.8)	(38.4)	(44.6)	(42.3)	(42.0)	(42.4)
<b>Operating expenses</b>	<b>(892.7)</b>	<b>(419.0)</b>	<b>(473.7)</b>	<b>(468.1)</b>	<b>(470.9)</b>	<b>(472.1)</b>	<b>(476.8)</b>	<b>(467.4)</b>	<b>(462.9)</b>	<b>(462.0)</b>
<b>Pre-Provision Operating Profit</b>	<b>1,010.1</b>	<b>463.7</b>	<b>546.5</b>	<b>531.5</b>	<b>575.8</b>	<b>535.2</b>	<b>519.6</b>	<b>539.3</b>	<b>555.0</b>	<b>550.8</b>
<b>Cost of customer credit</b>	<b>(144.8)</b>	<b>(70.1)</b>	<b>(74.7)</b>	<b>(79.1)</b>	<b>(84.1)</b>	<b>(91.0)</b>	<b>(109.3)</b>	<b>(96.3)</b>	<b>(98.3)</b>	<b>(105.7)</b>
<b>Net impairment (losses)/reversals on securities and loans to banks</b>	<b>(2.2)</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(3.4)</b>	<b>3.6</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(3.9)</b>	<b>(0.8)</b>
<b>Net operating income</b>	<b>863.1</b>	<b>391.5</b>	<b>471.7</b>	<b>452.8</b>	<b>488.3</b>	<b>447.7</b>	<b>409.2</b>	<b>442.2</b>	<b>452.8</b>	<b>444.3</b>
Other net provisions for risks and charges	6.4	(3.6)	10.0	(2.5)	(1.1)	(24.7)	(31.9)	(21.7)	(10.8)	(4.0)
Other gains (losses) on equity investments	0.0	-	0.0	-	-	-	2.8	0.0	(3.8)	0.0
Restructuring costs / One-off costs	(7.7)	-	(7.7)	(5.4)	(8.5)	(6.7)	(14.2)	(16.5)	(33.7)	(7.7)
Cost of extraordinary operations	(33.0)	(9.1)	(23.9)	0.0	(0.3)	(6.6)	-	-	-	-
Risks and charges associated to the SRF, DGS and similar schemes	(10.0)	(2.0)	(8.0)	-	-	-	(2.2)	0.1	(0.4)	(75.0)
DTA Fee	(14.4)	-	(14.4)	(14.4)	(14.3)	(14.4)	(15.3)	(15.3)	(15.3)	(15.3)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(21.6)	(1.3)	(20.3)	0.6	(4.7)	2.0	(9.1)	1.0	(19.3)	-
Gains (losses) on disposal of investments	5.1	-	5.1	-	-	-	8.9	0.8	0.1	(6.1)
<b>Profit (Loss) for the period before tax</b>	<b>788.0</b>	<b>375.5</b>	<b>412.5</b>	<b>431.1</b>	<b>459.5</b>	<b>397.3</b>	<b>348.2</b>	<b>390.5</b>	<b>369.6</b>	<b>336.2</b>
Income tax for the period	882.8	(88.2)	971.1	42.8	19.7	15.8	36.6	16.2	456.8	(3.5)
<b>Profit (Loss) after tax</b>	<b>1,670.8</b>	<b>287.3</b>	<b>1,383.5</b>	<b>473.9</b>	<b>479.2</b>	<b>413.1</b>	<b>384.8</b>	<b>406.7</b>	<b>826.4</b>	<b>332.7</b>
<b>Net profit (loss) for the period</b>	<b>1,670.8</b>	<b>287.3</b>	<b>1,383.5</b>	<b>473.9</b>	<b>479.2</b>	<b>413.1</b>	<b>384.8</b>	<b>406.7</b>	<b>826.4</b>	<b>332.7</b>
Net profit (loss) attributable to non-controlling interests	0.9	0.9	(0.0)	(0.1)	(0.1)	-	(0.1)	-	(0.1)	-
<b>Parent Company's Profit (loss) for the period before PPA</b>	<b>1,669.9</b>	<b>286.4</b>	<b>1,383.5</b>	<b>474.0</b>	<b>479.3</b>	<b>413.1</b>	<b>384.9</b>	<b>406.7</b>	<b>826.5</b>	<b>332.7</b>
PPA (Purchase Price Allocation)	(320.6)	(320.6)	-	-	-	-	-	-	-	-
<b>Parent company's net profit (loss) for the period</b>	<b>1,349.3</b>	<b>(34.2)</b>	<b>1,383.5</b>	<b>474.0</b>	<b>479.3</b>	<b>413.1</b>	<b>384.9</b>	<b>406.7</b>	<b>826.5</b>	<b>332.7</b>

**PRESS RELEASE**

<b>Reclassified Consolidated Balance Sheet</b>						
<b>Assets</b>	<b>31 12 2025</b>			<b>31 12 2024 (d)</b>	<b>Chg. (c) (d)</b>	
	<i>Montepaschi Group (a)</i>	<i>of which: Mediobanca Group* (b)</i>	<i>Consolidated figure net of Mediobanca Group (c) = (a) - (b)</i>		<b>abs.</b>	<b>%</b>
Cash and cash equivalents	15,472.1	1,351.8	14,120.3	14,029.9	90.4	0.6%
Loans to central banks	1,094.2	197.2	897.0	565.5	331.5	58.6%
Loans to banks	7,120.3	5,268.1	1,852.2	2,068.3	(216.1)	-10.4%
Loans to customers	142,842.3	61,312.0	81,530.3	77,309.6	4,220.7	5.5%
Securities assets	46,543.0	28,058.7	18,484.3	17,447.4	1,036.9	5.9%
Derivatives	6,059.6	2,637.2	3,422.4	2,406.4	1,016.0	42.2%
Equity investments	7,829.0	7,109.2	719.8	672.3	47.5	7.1%
Property, plant and equipment/Intangible assets	6,637.5	4,396.4	2,241.1	2,297.7	(56.6)	-2.5%
<i>of which: goodwill</i>	<i>2,961.3</i>	<i>2,953.4</i>	<i>7.9</i>	<i>7.9</i>	<i>0.0</i>	<i>0.6%</i>
Tax assets	4,356.5	581.3	3,775.2	2,538.0	1,237.2	48.7%
Other assets	3,686.0	1,390.1	2,295.9	3,266.6	(970.7)	-29.7%
<b>Total assets</b>	<b>241,640.5</b>	<b>112,302.0</b>	<b>129,338.5</b>	<b>122,601.7</b>	<b>6,736.8</b>	<b>5.5%</b>

  

<b>Liabilities</b>	<b>31 12 2025</b>			<b>31 12 2024 (d)</b>	<b>Chg. (c) (d)</b>	
	<i>Montepaschi Group (a)</i>	<i>of which: Mediobanca Group* (b)</i>	<i>Consolidated figure net of Mediobanca Group (c) = (a) - (b)</i>		<b>ass.</b>	<b>%</b>
Direct funding	166,340.8	68,818.8	97,522.0	93,971.9	3,550.1	3.8%
a) Due to customers	121,164.2	35,111.8	86,052.4	83,544.3	2,508.1	3.0%
b) Securities issued	45,176.6	33,707.0	11,469.6	10,427.6	1,042.0	10.0%
Due to central banks	10,029.9	1,020.1	9,009.8	8,510.9	498.9	5.9%
Due to banks	16,252.9	13,685.3	2,567.6	1,301.0	1,266.6	97.4%
On-balance-sheet financial liabilities held for trading	6,187.8	4,764.6	1,423.2	1,617.9	(194.7)	-12.0%
Derivatives	5,910.1	4,238.4	1,671.7	1,346.2	325.5	24.2%
Provisions for specific use	1,097.3	152.8	944.5	1,006.7	(62.2)	-6.2%
a) Provision for staff severance indemnities	88.4	17.9	70.5	72.4	(1.9)	-2.6%
b) Provision related to guarantees and other commitments given	166.9	20.2	146.7	149.9	(3.2)	-2.1%
c) Pension and other post-retirement benefit obligations	3.2	0.2	3.0	3.3	(0.3)	-8.5%
d) Other provisions	838.8	114.6	724.2	781.1	(56.9)	-7.3%
Tax liabilities	1,166.3	1,138.2	28.1	6.6	21.5	n.s.
Other liabilities	4,445.7	1,498.0	2,947.7	3,191.2	(243.5)	-7.6%
Group net equity	27,961.2	14,737.4	13,223.8	11,649.0	1,574.8	13.5%
a) Valuation reserves	58.8	17.7	41.1	60.4	(19.3)	-32.0%
d) Reserves	4,063.7	1,091.4	2,972.3	2,184.3	788.0	36.1%
e) Share premium	3,146.6	3,146.6	0.0	-	0.0	n.s.
f) Share capital	17,978.2	10,524.7	7,453.5	7,453.5	(0.0)	0.0%
g) Treasury shares (-)	(1.8)	(1.8)	-	-	-	n.s.
h) Net profit (loss) for the period	2,715.7	(41.2)	2,756.9	1,950.8	806.1	41.3%
Non-controlling interests	2,248.5	2,248.4	0.1	0.3	(0.2)	-53.9%
<b>Total Liabilities and Shareholders' Equity</b>	<b>241,640.5</b>	<b>112,302.0</b>	<b>129,338.5</b>	<b>122,601.7</b>	<b>6,736.8</b>	<b>5.5%</b>

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



**PRESS RELEASE**

Reclassified Consolidated Balance Sheet – Quarterly Trend										
Assets	31 12 2025			30 09 2025	30 06 2025	31 03 2025	31 12 2024	30 09 2024	30 06 2024	31 03 2024
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) – (b)							
Cash and cash equivalents	15,472.1	1,351.8	14,120.3	14,820.1	12,618.3	13,128.4	14,029.9	13,734.3	17,692.0	16,003.5
Loans to central banks	1,094.2	197.2	897.0	1,114.4	643.9	660.0	565.5	588.8	566.4	832.4
Loans to banks	7,120.3	5,268.1	1,852.2	6,746.0	1,716.3	1,920.6	2,068.3	2,264.8	2,670.9	2,313.0
Loans to customers	142,842.3	61,312.0	81,530.3	140,678.5	80,530.0	78,630.9	77,309.6	76,649.0	77,974.7	78,422.9
Securities assets	46,543.0	28,058.7	18,484.3	44,598.2	18,966.7	19,023.8	17,447.4	17,800.6	18,398.6	18,175.7
Derivatives	6,059.6	2,637.2	3,422.4	6,209.5	2,729.0	2,613.2	2,406.4	2,578.3	2,909.0	2,734.6
Equity investments	7,829.0	7,109.2	719.8	7,601.4	673.6	677.0	672.3	744.3	708.1	739.1
Property, plant and equipment/Intangible assets	6,637.5	4,396.4	2,241.1	7,777.8	2,251.1	2,274.1	2,297.7	2,330.7	2,356.0	2,423.1
of which: goodwill	2,961.3	2,953.4	7.9	4,216.6	7.9	7.9	7.9	7.9	7.9	7.9
Tax assets	4,356.5	581.3	3,775.2	3,400.7	2,660.7	2,584.0	2,538.0	2,517.5	2,523.8	2,153.0
Other assets	3,686.0	1,390.1	2,295.9	5,138.2	2,784.5	3,067.7	3,266.6	3,270.6	2,901.0	2,978.0
<b>Total assets</b>	<b>241,640.5</b>	<b>112,302.0</b>	<b>129,338.5</b>	<b>238,084.8</b>	<b>125,574.1</b>	<b>124,579.7</b>	<b>122,601.7</b>	<b>122,478.9</b>	<b>128,700.5</b>	<b>126,775.3</b>
Liabilities	31 12 2025			30 09 2025	30 06 2025	31 03 2025	31 12 2024	30 09 2024	30 06 2024	31 03 2024
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) – (b)							
Direct funding	166,340.8	68,818.8	97,522.0	165,234.6	94,508.6	94,594.2	93,971.9	91,249.4	96,521.6	92,718.1
a) Due to customers	121,164.2	35,111.8	86,052.4	121,259.3	84,228.4	84,887.3	83,544.3	82,159.5	86,180.1	83,204.1
b) Securities issued	45,176.6	33,707.0	11,469.6	43,975.3	10,280.2	9,706.9	10,427.6	9,089.9	10,341.5	9,514.0
Due to central banks	10,029.9	1,020.1	9,009.8	8,574.5	8,008.5	8,010.2	8,510.9	9,016.4	12,009.7	11,629.3
Due to banks	16,252.9	13,685.3	2,567.6	14,291.8	2,250.4	1,854.4	1,301.0	1,226.5	1,114.1	1,304.4
On balance-sheet financial liabilities held for trading	6,187.8	4,764.6	1,423.2	6,851.0	2,234.0	1,676.3	1,617.9	3,216.5	2,932.7	5,164.3
Derivatives	5,910.1	4,238.4	1,671.7	6,452.2	1,382.4	1,370.6	1,346.2	1,341.0	1,353.6	1,396.7
Provisions for specific use	1,097.3	152.8	944.5	1,107.5	972.2	1,014.1	1,006.7	945.3	934.8	1,012.1
a) Provision for staff severance indemnities	88.4	17.9	70.5	90.9	72.0	72.5	72.4	70.1	70.1	72.0
b) Provision related to guarantees and other commitments given	166.9	20.2	146.7	181.4	154.4	149.3	149.9	131.4	129.5	138.0
c) Pension and other post-retirement benefit obligations	3.2	0.2	3.0	3.4	3.2	3.2	3.3	3.1	3.2	3.3
d) Other provisions	838.8	114.6	724.2	831.8	742.6	789.1	781.1	740.7	732.0	798.8
Tax liabilities	1,166.3	1,138.2	28.1	927.0	14.5	30.7	6.6	6.9	5.9	9.9
Other liabilities	4,445.7	1,498.0	2,947.7	5,586.1	4,733.0	3,980.3	3,191.2	4,211.6	3,032.7	3,232.8
Group net equity	27,961.2	14,737.4	13,223.8	26,742.2	11,470.3	12,048.6	11,649.0	11,264.9	10,795.0	10,307.1
a) Valuation reserves	58.8	17.7	41.1	56.7	66.9	46.9	60.4	64.5	1.3	25.8
d) Reserves	4,063.7	1,091.4	2,972.3	4,195.2	3,057.5	4,135.1	2,184.3	2,181.0	2,181.0	2,495.1
e) Share premium	3,146.6	3,146.6	0.0	3,147.5	-	-	-	-	-	-
f) Share capital	17,978.2	10,524.7	7,453.5	17,978.2	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5	7,453.5
g) Treasury shares (-)	(1.8)	(1.8)	-	(1.8)	-	-	-	-	-	-
h) Net profit (loss) for the period	2,715.7	(41.2)	2,756.9	1,366.4	892.4	413.1	1,950.8	1,565.9	1,159.2	332.7
Non-controlling interests	2,248.5	2,248.4	0.1	2,317.9	0.2	0.3	0.3	0.4	0.4	0.6
<b>Total Liabilities and Shareholders' Equity</b>	<b>241,640.5</b>	<b>112,302.0</b>	<b>129,338.5</b>	<b>238,084.8</b>	<b>125,574.1</b>	<b>124,579.7</b>	<b>122,601.7</b>	<b>122,478.9</b>	<b>128,700.5</b>	<b>126,775.3</b>

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*The information contained herein provides a summary of the Group's 2025 financial statements and is not complete. Full year financial statements are subject to audit and to approval by the Annual Shareholders' Meeting. 2025 draft Annual Report and complete financial statements will be available on the website of Banca Monte dei Paschi di Siena S.p.A. (the "Company" or "BMPS") at [www.gruppompis.it](http://www.gruppompis.it).*

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