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*Testo del comunicato*

Vedere allegato

**THE MEDIOLANUM BANKING GROUP**  
**Interim Consolidated Financial Report as at March 31, 2026 - Press Release**

- **Net Income of €276 million in the first quarter, up 13% year on year**
  - **NET INCOME: €276.2 million**
  - **TOTAL ASSETS: €154.37 BILLION**
  - **CREDIT BOOK: €19.25 BILLION**
  - **COMMON EQUITY TIER 1 RATIO: 22.8%**
  - **APRIL TOTAL NET INFLOWS: €1.29 BILLION**
  - **APRIL NET INFLOWS INTO MANAGED ASSETS: € 831 MILLION**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Financial Statements of the Mediolanum Group as of March 31, 2026.

**Massimo Doris, CEO of Banca Mediolanum**, comments: “2026 opened with a particularly positive first quarter for Banca Mediolanum, fully in line with the path of growth and solidity that has characterised recent years. Net income recorded a significant increase of 13%, reaching €276.2 million, driven in large part by the quality of our core business, with operating margin up 25% and net interest income rising by 31%. Particularly noteworthy is the development of the loan book, exceeding €19 billion, confirming Banca Mediolanum’s increasingly central role for Italian households in the areas of mortgages and loans. Business results further reinforce this trend and support a positive outlook for the remainder of the year. Net inflows into managed assets reached €2.7 billion at the end of April, a particularly strong result given the current global uncertainty, macroeconomic environment and financial market volatility. In addition, around 60,000 new clients were acquired in the first quarter of 2026 and, in April, we reached an important milestone: over 7,000 financial advisors across Italy and Spain, confirming the strength and appeal of our model”.

## FINANCIAL RESULTS AS AT MARCH 31, 2026

€ millions	Q1 2026	Q1 2025	Change
Entry fees	15.3	16.9	-9%
Management fees	375.2	343.6	+9%
Investment Management fees	71.1	66.9	+6%
Net insurance result	57.4	56.4	+2%
Banking service fees	80.5	48.5	+66%
Other fees	14.3	13.8	+4%
<b>Gross Commission Income</b>	<b>613.8</b>	<b>546.1</b>	<b>+12%</b>
Acquisition costs	(216.0)	(186.9)	+16%
Other commission expenses	(44.3)	(42.9)	+3%
<b>Net Commission Income</b>	<b>353.5</b>	<b>316.2</b>	<b>+12%</b>
Net interest income	236.3	180.0	+31%
Net income on other investments	(0.1)	(0.3)	-58%
LLP (Impairment on loans)	(6.6)	(1.4)	n.s.
Other revenues & expenses	(1.2)	0.6	n.s.
<b>Contribution Margin</b>	<b>581.9</b>	<b>495.1</b>	<b>+18%</b>
G&A expenses	(197.9)	(185.4)	+7%
Contributions to banking & insurance industries	(4.8)	(4.6)	+5%
Depreciation & Amortization	(10.8)	(7.7)	+40%
Provisions for risk & charges	(18.3)	(18.2)	+1%
<b>Operating Margin</b>	<b>350.1</b>	<b>279.1</b>	<b>+25%</b>
Performance fees	35.2	39.2	-10%
Net income on investments at fair value	(4.7)	12.8	n.s.
Extraordinary items	(1.1)	(1.1)	-3%
<b>Non-recurring items</b>	<b>29.4</b>	<b>50.9</b>	<b>-42%</b>
<b>PROFIT BEFORE TAX</b>	<b>379.5</b>	<b>330.0</b>	<b>+15%</b>
Income tax	(103.3)	(86.7)	+19%
<b>NET INCOME</b>	<b>276.2</b>	<b>243.3</b>	<b>+13%</b>

The solid performance of commercial results, together with the strong growth in managed assets during 2025, led to a **Net Commission Income** of **€353.5 million**, up **12%** compared to the first quarter of 2025. Management fees and Investment management fees in the first quarter of 2026 were only moderately affected by the market decline in March, generating recurring fees of **€446.3 million**. The placement of certificates was particularly significant, more than offsetting maturities and early redemptions. This dynamic contributed to a **66%** year-on-year increase in banking service fees.

**Net interest income** of **€236.3 million** increased by **31%** compared to the first quarter of 2025, despite the gradual decline in interest rates. This result was primarily driven by the reduction in the cost of funding, mainly due to the higher contribution from customer deposits and the sound pricing of deposit.

**Loan loss provision** of **€6.6 million** increased compared to **€1.4 million** in the first three months of 2025, a particularly subdued quarter due to the update of the impairment model for performing exposures,



which reflected a lower risk profile of the loan book. The **Cost of risk** as at March 31, 2026, calculated on a rolling 12-month basis, nevertheless remained contained at **19 basis points**, compared to 16 basis points as at December 31, 2025.

**Contribution margin** therefore amounted to **€581.9 million**, up **18%** year-on-year, supported by the contribution from all business segments.

**General and administrative expenses**, at **€197.9 million**, increased by **7%** compared to the same period of last year. **Contributions to banking & insurance industries** amounted to **€4.8 million**, also up **5%**.

The **Cost/Income ratio** declined from 37.6% as at December 31, 2025 to **34.8%**, thanks to higher revenues and disciplined cost management.

**Operating margin** reached **€ 350.1 million**, exceeding by **25%** the €279.1 million recorded in the first quarter of 2025.

**Non-recurring items**, amounting to **€29.4 million**, decreased by **42%**, reflecting the negative contribution from investments at fair value and lower performance fees compared to the same period of last year.

**Profit before tax** increased by **15%** to **€379.5 million**, while **Net profit** reached **€276.2 million**, up **13%** compared to the first quarter of 2025.

### **BUSINESS RESULTS AS AT MARCH 31, 2026**

**Total net inflows** were positive at **€3.34 billion**, down **11%** compared to the same period last year, while **Net inflows into managed assets** reached **€1.87 billion**, **7%** lower than the record first quarter of 2025.

**Total assets** stood at **€154.37 billion**, down **1%** since year-end 2025 due to weaker markets in March, and up **10%** compared to March 31 last year, also supported by the strong net inflows generated by the Group.

**Loans granted** during the period amounted to **€953 million**, up **12%** compared to € 849 million in the first quarter of 2025.

**Credit book** stood at **€19.25 billion**, up **1%** since year-end and **8%** compared to March 31, 2025.

**General insurance premiums** reached **€60.5 million**, up **14%** year-on-year, with the stand-alone policies portfolio growing by **16%**.

### **BALANCE SHEET & CAPITAL RATIOS AS AT MARCH 31, 2026**

**Common equity tier 1 ratio** as at 31 March 2026 stood at **22.8%**, compared with 23.0% as at 31 December 2025.



**Minimum requirement for own funds and eligible liabilities – Total risk exposure amount (MREL TREA)** stood at **25.7%**, well above the 22.0% requirement applicable for 2026.

**Leverage ratio** amounted to **8.3%**, compared with 9.5% as at 31 December 2025.

The **Liquidity coverage ratio** stood at **441%**, while the **Net stable funding ratio** as at 31 March stood at **179%**.

**Risk-weighted assets** amounted to **€16.91 billion**, compared with €16.68 billion as at 31 December 2025.

**Shareholders' Equity** as at 31 March reached **€4.78 billion**; for prudential purposes, **Own Funds** stood at **€3.85 billion**.

**Loan/deposit ratio** stood at **60.8%**, down from 62.2% as at 31 December 2025, driven by the increase in customer deposits.

**Gross non-performing exposures (NPE)** came in at **1.49%**, while the **Net NPEs** were at **0.75%**.

## KEY OPERATING METRICS

The total number of **Customers** stood at **2,066,500**, up **2%** compared with the beginning of the year, also thanks to the acquisition of around 60,000 new clients.

The number of **Family Bankers** as at 31 March 2026 amounted to **6,964**, while the number of **Employees** amounted to **4,138**. Both figures were up **2%** compared with the end of last year.

## UPDATE ON KEY INITIATIVES

The time deposit promotion was among the key initiatives launched in 2026, running from January through early April. The offer allowed customers bringing new liquidity to benefit from a 3% annual rate on amounts locked in for six months. This initiative helped strengthen the Bank's market position and accelerate the acquisition of new customers and new assets. During the campaign, €1.7 billion of new liquidity was gathered.

Recruitment under the 'Next' project also continues. The programme trains and brings young talent into financial advisory roles as Banker Consultants, supporting Family Bankers in managing customer relationships. As at March 31, the total number of Banker Consultants reached 639, up from 590 at the end of December 2025, confirming Banca Mediolanum's strong focus on young talent to further develop its service model and prepare for future challenges. In addition, more than 200 recent graduates are currently in training and will become operational in the coming months.

The rollout of services under the 'Grandi Patrimoni' initiative also continues, representing Banca Mediolanum's enhanced offering for Italian families with significant wealth. The project is designed to deliver a high-level advisory service, addressing complex needs through a strategic, tailored and long-term approach. As at the end of April, the number of customers within the scope, with assets above €2 million, stood at over 4,200, with total assets of around €20 billion.



Finally, Banca Mediolanum is accelerating the development of its AI programme, focused both on operational efficiency and on supporting Family Bankers and customers. To date, more than 100 initiatives have entered the testing phase, 13 have already been rolled out, and over 1,800 AI agents have been developed.

### **SIGNIFICANT EVENTS AFTER MARCH 31, 2026**

Following 31 March 2026, no events have occurred that could have a material impact on the Group's financial position, financial performance or results of operations.

### **2026 GUIDANCE**

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

- Net Inflows into Managed Assets still solid, with volumes around €9 billion in line with 2025, assuming stable markets.
- Net Interest Income expected to increase by around 15% versus the previous year.
- Cost/Income Ratio around 38%.
- Cost of Risk at some 20 basis points.
- Dividend to increase with respect to the 2025 base dividend of €0.80 (subject to approval).

## RECLASSIFIED GROUP BALANCE SHEET

### Assets

€ millions	31/03/2026	31/12/2025
Cash and cash equivalents	220	162
Financial assets at FVPL	48,669	48,154
a) held for trading	1,438	394
b) designated at fair value	46,953	47,554
c) mandatorily measured at fair value	278	206
Financial assets measured at fair value through other comprehensive income	1,883	1,787
Financial assets measured at amortised cost	40,833	36,962
a) due from banks	1,290	1,159
b) loans to customers	39,543	35,802
Insurance contract assets	78	77
Property and equipment	222	204
Intangible assets	219	221
- o/w goodwill	126	126
Tax assets	991	1,008
a) current	807	821
b) deferred	183	187
Non-current assets held for sale and discontinued operations	-	-
Other assets	1,164	1,364
<b>TOTAL ASSETS</b>	<b>94,279</b>	<b>89,938</b>

### Liabilities and Shareholders' Equity

€ millions	31/03/2026	31/12/2025
Financial liabilities measured at amortised cost	37,813	33,078
a) due to banks	1,350	630
b) due to customers	35,963	32,133
c) debt certificates including bonds	501	314
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value	21,655	21,809
Tax liabilities	497	428
a) current	415	338
b) deferred	81	90
Other liabilities	1,163	1,265
Employee termination indemnities	11	12
Allowances for risks and charges	395	397
a) commitments and guarantees given	1	2
b) post-employment benefits	-	-
c) other allowances for risks and charges	394	396
Insurance contract liabilities	27,970	28,455
Valuation reserves	7	9
Reserves	4,386	3,142
Interim dividends	(444)	(444)
Share premium reserve	9	9
Share capital	601	601
Treasury shares (-)	(61)	(61)
Net Profit (Loss) for the period (+/-)	276	1,238
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>94,279</b>	<b>89,938</b>

## RECLASSIFIED GROUP BALANCE SHEET – QUARTERLY TREND

### Assets

€ millions	31/03/2025	30/06/2025	30/09/2025	31/12/2025	31/03/2026
Cash and cash equivalents	717	409	320	162	220
Financial assets at FVPL	42,631	44,704	46,956	48,154	48,669
a) held for trading	992	1,212	1,188	394	1,438
b) designated at fair value	41,431	43,292	45,566	47,554	46,953
c) mandatorily measured at fair value	208	199	202	206	278
Financial assets measured at fair value through other comprehensive income	2,244	2,224	1,965	1,787	1,883
Financial assets measured at amortised cost	38,108	36,300	36,550	36,962	40,833
a) due from banks	933	979	1,205	1,159	1,290
b) loans to customers	37,175	35,321	35,345	35,802	39,543
Insurance contract assets	72	75	74	77	78
Property and equipment	208	212	209	204	222
Intangible assets	214	214	215	221	219
- o/w goodwill	126	126	126	126	126
Tax assets	813	711	689	1,008	991
a) current	648	539	511	821	807
b) deferred	165	173	177	187	183
Non-current assets held for sale and discontinued operations	-	-	-	-	-
Other assets	1,133	1,125	1,181	1,364	1,164
<b>TOTAL ASSETS</b>	<b>86,141</b>	<b>85,975</b>	<b>88,159</b>	<b>89,938</b>	<b>94,279</b>

### Liabilities and Shareholders' Equity

€ millions	31/03/2025	30/06/2025	30/09/2025	31/12/2025	31/03/2026
Financial liabilities measured at amortised cost	35,802	33,788	33,768	33,078	37,813
a) due to banks	1,018	369	525	630	1,350
b) due to customers	34,482	33,113	32,932	32,133	35,963
c) debt certificates including bonds	302	306	310	314	501
Financial liabilities held for trading	-	-	-	-	-
Financial liabilities designated at fair value	18,859	19,815	20,851	21,809	21,655
Tax liabilities	454	317	348	428	497
a) current	361	208	250	338	415
b) deferred	94	110	98	90	81
Other liabilities	1,152	1,532	1,061	1,265	1,163
Employee termination indemnities	12	13	12	12	11
Allowances for risks and charges	345	355	372	397	395
a) commitments and guarantees given	1	2	1	2	1
b) post-employment benefits	-	-	-	-	-
c) other allowances for risks and charges	343	353	371	396	394
Insurance contract liabilities	25,156	25,976	27,312	28,455	27,970
Valuation reserves	206	250	7	9	7
Reserves	3,651	2,901	3,152	3,142	4,386
Interim dividends	(273)	-	-	(444)	(444)
Share premium reserve	9	9	9	9	9
Share capital	601	601	601	601	601
Treasury shares (-)	(77)	(61)	(61)	(61)	(61)
Net Profit (Loss) for the period (+/-)	243	477	726	1,238	276
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>86,141</b>	<b>85,975</b>	<b>88,159</b>	<b>89,938</b>	<b>94,279</b>

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY QUARTER

€ millions	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Entry fees	16.9	15.1	14.3	17.3	15.3
Management fees	343.6	337.4	360.5	372.8	375.2
Investment Management fees	66.9	63.8	68.1	70.4	71.1
Net insurance result	56.4	54.4	53.6	59.1	57.4
Banking service fees	48.5	74.1	59.5	76.5	80.5
Other fees	13.8	13.8	13.4	15.2	14.3
<b>Gross Commission Income</b>	<b>546.1</b>	<b>558.6</b>	<b>569.3</b>	<b>611.3</b>	<b>613.8</b>
Acquisition costs	(186.9)	(192.4)	(195.3)	(221.0)	(216.0)
Other commission expenses	(42.9)	(38.0)	(49.9)	(45.8)	(44.3)
<b>Net Commission Income</b>	<b>316.2</b>	<b>328.2</b>	<b>324.2</b>	<b>344.4</b>	<b>353.5</b>
Net interest income	180.0	186.8	214.9	230.4	236.3
Net income on other investments	(0.3)	24.5	(0.7)	(1.4)	(0.1)
LLP (Impairment on loans)	(1.4)	(12.7)	(6.6)	(11.0)	(6.6)
Other revenues & expenses	0.6	(0.7)	0.7	(3.9)	(1.2)
<b>Contribution Margin</b>	<b>495.1</b>	<b>526.1</b>	<b>532.4</b>	<b>558.6</b>	<b>581.9</b>
G&A expenses	(185.4)	(205.2)	(174.1)	(205.9)	(197.9)
Contributions to banking & insurance industries	(4.6)	(4.3)	(4.3)	(9.4)	(4.8)
Depreciation & Amortization	(7.7)	(9.1)	(9.6)	(9.9)	(10.8)
Provisions for risk & charges	(18.2)	(16.1)	(23.6)	(25.8)	(18.3)
<b>Operating Margin</b>	<b>279.1</b>	<b>291.4</b>	<b>320.8</b>	<b>307.6</b>	<b>350.1</b>
Performance fees	39.2	9.6	14.6	193.2	35.2
Net income on investments at fair value	12.8	6.3	4.3	4.7	(4.7)
Extraordinary items	(1.1)	-	(4.6)	97.3	(1.1)
<b>Non-recurring items</b>	<b>50.9</b>	<b>15.9</b>	<b>14.2</b>	<b>295.2</b>	<b>29.4</b>
<b>PROFIT BEFORE TAX</b>	<b>330.0</b>	<b>307.3</b>	<b>335.1</b>	<b>602.8</b>	<b>379.5</b>
Income tax	(86.7)	(73.3)	(86.3)	(90.9)	(103.3)
<b>NET INCOME</b>	<b>243.3</b>	<b>234.0</b>	<b>248.8</b>	<b>511.9</b>	<b>276.2</b>

## PROFIT & LOSS FIGURES DATA BY DIVISION

Figures as at March 31, 2026

Euro thousands	MEDIOLANUM GROUP					ITALY		FOREIGN MARKETS		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY			
Entry fees	-	8,102	-	-	8,102	7,171	-	15,273		
Management fees	-	194,130	143,184	-	337,314	36,704	1,225	375,243		
Investment Management fees	-	37,744	26,908	-	64,652	6,132	266	71,050		
Net Insurance result	-	-	54,329	-	54,329	3,071	49	57,449		
Banking services fees	77,727	-	-	-	77,727	2,725	-	80,452		
Other fees	138	8,737	4,136	118	13,129	1,145	46	14,320		
<b>Total commission income</b>	<b>77,865</b>	<b>248,713</b>	<b>228,557</b>	<b>118</b>	<b>555,253</b>	<b>56,948</b>	<b>1,586</b>	<b>613,787</b>		
Acquisition costs	(35,516)	(85,052)	(69,054)	(165)	(189,786)	(25,719)	(483)	(215,989)		
Other commission expenses	(19,818)	(10,254)	(8,749)	(115)	(38,937)	(5,193)	(120)	(44,250)		
<b>Total commission expenses</b>	<b>(55,335)</b>	<b>(95,306)</b>	<b>(77,802)</b>	<b>(281)</b>	<b>(228,723)</b>	<b>(30,912)</b>	<b>(603)</b>	<b>(260,239)</b>		
<b>Net commission income</b>	<b>22,531</b>	<b>153,407</b>	<b>150,754</b>	<b>(163)</b>	<b>326,529</b>	<b>26,036</b>	<b>983</b>	<b>353,548</b>		
Net interest income	206,450	(947)	12,910	46	218,459	17,664	178	236,301		
Net income (loss) on other investments	62	-	(67)	(13)	(18)	(109)	-	(127)		
Impairment on loans	(6,314)	-	-	-	(6,314)	(307)	-	(6,621)		
Other revenues & expenses	(1,763)	226	(305)	399	(1,443)	216	1	(1,226)		
<b>CONTRIBUTION MARGIN I</b>	<b>220,965</b>	<b>152,685</b>	<b>163,293</b>	<b>270</b>	<b>537,213</b>	<b>43,500</b>	<b>1,162</b>	<b>581,875</b>		
Direct & Indirect Allocated costs	(62,533)	(26,740)	(29,165)	(1,879)	(120,316)	(21,736)	(101)	(142,153)		
Contributions to Banking & Insurance Industry	(1,082)	-	(3,742)	-	(4,824)	-	-	(4,824)		
<b>CONTRIBUTION MARGIN II</b>	<b>157,350</b>	<b>125,945</b>	<b>130,387</b>	<b>(1,609)</b>	<b>412,073</b>	<b>21,764</b>	<b>1,061</b>	<b>434,898</b>		
Unallocated Costs	-	-	-	-	(55,743)	-	-	(55,743)		
Amortisation & depreciation	-	-	-	-	(7,539)	(3,254)	(6)	(10,799)		
Provisions for risk & charges	-	-	-	-	(16,028)	(2,252)	-	(18,280)		
<b>OPERATING MARGIN</b>	<b>157,350</b>	<b>125,945</b>	<b>130,387</b>	<b>(1,609)</b>	<b>332,763</b>	<b>16,258</b>	<b>1,055</b>	<b>350,076</b>		
Performance fees	-	25,649	7,469	-	33,118	1,931	144	35,193		
Net income on investments at fair value	(4,490)	(129)	(330)	-	(4,949)	256	18	(4,675)		
Extraordinary items	(1,101)	-	-	-	(1,101)	-	-	(1,101)		
<b>Non-recurring items</b>	<b>(5,591)</b>	<b>25,521</b>	<b>7,138</b>	<b>-</b>	<b>27,068</b>	<b>2,187</b>	<b>162</b>	<b>29,417</b>		
<b>PROFIT BEFORE TAX</b>	<b>151,759</b>	<b>151,466</b>	<b>137,525</b>	<b>(1,609)</b>	<b>359,831</b>	<b>18,445</b>	<b>1,217</b>	<b>379,493</b>		
Income tax	-	-	-	-	(100,007)	(3,146)	(166)	(103,319)		
<b>NET INCOME</b>	<b>151,759</b>	<b>151,466</b>	<b>137,525</b>	<b>(1,609)</b>	<b>259,824</b>	<b>15,300</b>	<b>1,050</b>	<b>276,174</b>		

**Figures as at March 31, 2025**

Euro thousands	MEDIOLANUM GROUP					ITALY		FOREIGN MARKETS		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY			
Entry fees	-	9,905	-	-	9,905	6,966	-	16,871		
Management fees	-	183,269	126,971	-	310,240	32,025	1,352	343,617		
Investment Management fees	-	35,384	25,881	-	61,265	5,350	281	66,896		
Net Insurance result	-	-	53,462	-	53,462	2,779	152	56,393		
Banking services fees	45,761	-	-	-	45,761	2,761	-	48,522		
Other fees	116	7,951	3,837	798	12,702	1,042	53	13,797		
<b>Total commission income</b>	<b>45,877</b>	<b>236,509</b>	<b>210,152</b>	<b>798</b>	<b>493,335</b>	<b>50,923</b>	<b>1,838</b>	<b>546,096</b>		
Acquisition costs	(23,093)	(84,761)	(60,481)	3,501	(164,834)	(21,554)	(549)	(186,937)		
Other commission expenses	(20,448)	(9,207)	(8,712)	-	(38,366)	(4,428)	(140)	(42,934)		
<b>Total commission expenses</b>	<b>(43,541)</b>	<b>(93,968)</b>	<b>(69,193)</b>	<b>3,501</b>	<b>(203,200)</b>	<b>(25,982)</b>	<b>(689)</b>	<b>(229,871)</b>		
<b>Net commission income</b>	<b>2,336</b>	<b>142,541</b>	<b>140,959</b>	<b>4,299</b>	<b>290,135</b>	<b>24,941</b>	<b>1,149</b>	<b>316,225</b>		
Net interest income	164,267	(6,607)	8,548	19	166,227	13,488	250	179,965		
Net income (loss) on other investments	(69)	5	(320)	9	(376)	73	-	(303)		
Impairment on loans	(1,150)	-	-	-	(1,150)	(239)	-	(1,389)		
Other revenues & expenses	(863)	192	(333)	1,298	294	303	1	598		
<b>CONTRIBUTION MARGIN I</b>	<b>164,521</b>	<b>136,131</b>	<b>148,853</b>	<b>5,625</b>	<b>455,130</b>	<b>38,566</b>	<b>1,400</b>	<b>495,096</b>		
Direct & Indirect Allocated costs	(58,535)	(25,233)	(27,017)	(1,687)	(112,472)	(19,206)	(108)	(131,786)		
Contributions to Banking & Insurance Industry	(491)	-	(4,125)	-	(4,616)	-	-	(4,616)		
<b>CONTRIBUTION MARGIN II</b>	<b>105,494</b>	<b>110,899</b>	<b>117,710</b>	<b>3,938</b>	<b>338,042</b>	<b>19,360</b>	<b>1,292</b>	<b>358,694</b>		
Unallocated Costs	-	-	-	-	(53,652)	-	-	(53,652)		
Amortisation & depreciation	-	-	-	-	(5,249)	(2,480)	(4)	(7,733)		
Provisions for risk & charges	-	-	-	-	(16,977)	(1,189)	-	(18,166)		
<b>OPERATING MARGIN</b>	<b>105,494</b>	<b>110,899</b>	<b>117,710</b>	<b>3,938</b>	<b>262,164</b>	<b>15,691</b>	<b>1,288</b>	<b>279,143</b>		
Performance fees	-	29,856	7,782	-	37,638	1,407	129	39,174		
Net income on investments at fair value	12,642	(197)	16	-	12,460	374	-	12,834		
Extraordinary items	(1,131)	-	-	-	(1,131)	-	-	(1,131)		
<b>Non-recurring items</b>	<b>11,511</b>	<b>29,659</b>	<b>7,798</b>	<b>-</b>	<b>48,967</b>	<b>1,781</b>	<b>129</b>	<b>50,877</b>		
<b>PROFIT BEFORE TAX</b>	<b>117,005</b>	<b>140,557</b>	<b>125,508</b>	<b>3,938</b>	<b>311,131</b>	<b>17,472</b>	<b>1,417</b>	<b>330,020</b>		
Income tax	-	-	-	-	(83,190)	(3,302)	(191)	(86,683)		
<b>NET INCOME</b>	<b>117,005</b>	<b>140,557</b>	<b>125,508</b>	<b>3,938</b>	<b>227,941</b>	<b>14,171</b>	<b>1,225</b>	<b>243,337</b>		

## RATINGS

Rating Agencies	Long Term	Short Term	Outlook
Standard & Poor's Global Ratings	BBB+	A-2	Positive
Fitch Ratings	BBB+	F2	Stable

## APRIL 2026 BUSINESS RESULTS

€ mn	Apr. 2026	YTD 2026	YTD 2025
<b>TOTAL BUSINESS RESULTS OF THE GROUP</b>	<b>1,676</b>	<b>6,033</b>	<b>6,121</b>
<b>- Total Net Inflows</b>	<b>1,294</b>	<b>4,638</b>	<b>4,892</b>
Net Inflows into Managed Assets	831	2,701	3,148
<i>o/w Mutual Funds, U-L &amp; Managed Accounts</i>	<i>689</i>	<i>2,275</i>	<i>3,306</i>
Net Inflows into Administered Assets	463	1,936	1,743
<b>- Total Loans Granted</b>	<b>360</b>	<b>1,313</b>	<b>1,157</b>
<b>- General Insurance Premiums</b>	<b>22</b>	<b>82</b>	<b>72</b>

Preliminary data subject to change

## BASIS OF PREPARATION

This Interim Consolidated Financial Report as at March 31, 2026 - Press Release has been prepared on a voluntary basis pursuant to Article 82-ter of the Consob Issuers' Regulation, following the removal, by Legislative Decree No. 25/2016 implementing Directive 2013/50/EU, of the obligation to provide additional periodic financial information beyond the half-yearly and annual reporting. This Interim Consolidated Financial Report as at March 31, 2026 - Press Release is not subject to audit by the Independent Auditors.

The items in the reclassified statement of financial position and income statement have been prepared on the basis of the formats set out in the instructions contained in Bank of Italy Circular No. 262 "The bank financial statements: formats and rules for preparation", as subsequently updated.

This Interim Consolidated Financial Report as at March 31, 2026 - Press Release has been prepared, in accordance with Legislative Decree No. 38 of February 28, 2005, in compliance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission pursuant to Regulation (EC) No. 1606 of July 19, 2002, as subsequently amended.

This Press Release does not constitute an interim financial report within the meaning of IAS 34.

The accounting principles and the criteria for classification, recognition, measurement and derecognition of assets and liabilities, as well as the methods for recognising revenues and costs and the consolidation criteria adopted in preparing the data as at March 31, 2026 are consistent with those used for the Consolidated Financial Statements of the Mediolanum Group as at December 31, 2025, to which reference is made.

The preparation of the Interim Financial Report as at March 31, 2026 required management to make estimates and complex valuations that had an impact on the assets, liabilities, costs and revenues recognised, as well as on the identification and quantification of contingent assets and liabilities.

The preparation of such estimates involved the use of the available information and the adoption of subjective assessments, also based on historical experience used to formulate reasonable assumptions for the recognition of operating events during the year. By their nature, the estimates and assumptions used may vary from one financial year to the next and, therefore, it cannot be ruled out that in subsequent financial years the values recognised in the financial statements may also vary, even significantly, because of changes in the subjective assessments used.

The main circumstances in which subjective assessments are most required are:

- the measurement of impairment losses on loans, equity investments and other financial assets in general;
- the use of valuation models to recognise the fair value of financial instruments not listed on active markets;
- the assessment of the appropriateness of the value of goodwill and other tangible and intangible assets;
- the quantification of employee benefit (staff) provisions and provisions for risks and charges;
- the estimate of tax liabilities and the assessment of the related risk of loss;
- estimates and assumptions regarding the recoverability of deferred tax assets;
- non-financial assumptions (e.g. demographic assumptions related to the prospective mortality of the insured population, expected evolution of claims) and financial assumptions (deriving from the possible evolution of the financial markets) used to value insurance products in accordance with IFRS 17;
- the estimate of the parameters used to discount receivables from customers related to the payment of stamp duty on life policies, in particular with reference to the risk-free rate and the average duration of policies.

Management periodically monitors the estimates and assessments made on the basis of historical trends, the current macroeconomic and geopolitical environment and other factors considered to be reasonable. Due to the uncertainty inherent in these financial statement items, the actual amounts may differ from the estimates made as a result of unforeseen events not known at the time the estimates were prepared.

The Directors of Banca Mediolanum S.p.A. believe that they may reasonably expect that the Group will continue to operate as a going concern for the foreseeable future and, therefore, the Interim Consolidated Financial Report as at March 31, 2026 - Press Release has been prepared on a going concern basis. They also specify that they have not identified any indications in the Group's financial position or operating performance that would give rise to uncertainties regarding the going concern assumption.

It is also noted that the scope of consolidation has not changed compared with the Group structure presented in the Consolidated Financial Statements of Banca Mediolanum S.p.A. as at December 31, 2025.

In order to provide further information on the Group's performance, certain alternative performance measures (APMs) (such as the Cost/Income Ratio and Cost of Risk) have been used; their description is included in the "Glossary" of the Consolidated Financial Statements as at December 31, 2025, in line with the guidelines published on October 5, 2015 by the European Securities and Markets Authority (ESMA/2015/1415).

## **TRANSACTIONS WITH RELATED PARTIES**

It is noted that, during the first quarter of 2026, the Group entered into intragroup transactions and/or transactions with related parties as part of the ordinary course of the Bank's and the Group's business, carried out on market terms.

During the same period, no other transactions with related parties were entered into that had a material impact on the financial position or results of the Bank and the Group, nor were any atypical and/or unusual transactions carried out, including intragroup transactions or transactions with related parties.

## **DISCLAIMER**

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

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

This Press Release may contain forward-looking information, including statements that do not relate exclusively to historical facts or current events and are, as such, subject to uncertainty. Forward-looking information is based on a number of assumptions, expectations, projections and provisional data relating to future events and is subject to numerous uncertainties and other factors beyond the control of Banca Mediolanum S.p.A. (the "Company").

There are many factors that may cause actual results and performance to differ materially from those expressed or implied in the forward-looking information and, therefore, such information is not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. The information and opinions contained in this Press Release are provided as of the date hereof and are subject to change without notice. This Press Release, in whole or in part, or its distribution, does not constitute, and may not be relied upon as, the basis for any contract or investment decision. The information, statements and opinions contained in this Press Release are provided for information purposes only and do not constitute an offer to the public under any applicable law, nor an offer to sell or a solicitation to purchase or subscribe for securities or financial instruments, nor any advice or recommendation with respect to such securities or financial instruments.

The securities referred to in this Press Release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States, nor in Australia, Canada or Japan or in any other jurisdiction in which such offer or solicitation would be unlawful (the "Other Countries"), and no public offering of such securities will be made in the United States or in the Other Countries. This Press Release does not constitute, and is not part of, an offer or solicitation to purchase or subscribe for securities in the United States or in the Other Countries.

Basiglio - Milano 3 City, May 7, 2026

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