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Oggetto : Mediobanca Board of Directors' Meeting. 3M results for the period ended 31/3/26

Testo del comunicato

Vedi allegato



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MEDIOBANCA BOARD OF DIRECTORS' MEETING

3M RESULTS FOR PERIOD ENDED 31/3/26

REVENUES GROWING, COSTS DECREASING
GOP €552M (UP 14% QoQ¹, UP 4% YoY²)
NET PROFIT €323M
ROTE 13.5%

Sound Investment Banking and Lending business, WM resilient

CIB: resuming growth, with **robust pipeline** despite uncertain scenario

CF: record new loans (€2.6bn, up 10% YoY), profitability at high levels

WM: TFAs €113bn (up 4% YoY, down 2% QoQ), **AUM €53bn** (up 7% YoY, down 2% QoQ)

Quarterly results reflect sound progress:

GOP increasing to €552m (up 14% QoQ, up 4% YoY)

Revenues growing to €939m (up 3% YoY, up 5% QoQ):

Recovery in CIB (down 2% YoY, up 17% QoQ, to €220m)

Progress in CF (up 5% YoY, up 1% QoQ at €334m)

High contribution from INS (up 20% YoY, down 3% QoQ to €138m)

Slowdown in WM (down 8% YoY, down 10% QoQ to €219m) due to lower performance/upfront fees

All revenue sources improving in 1Q:

Net interest income up 3%¹ to €488m, due to increasing contributions from CF and HF

Fee income up 6%¹ to €223m on higher CIB fees (up 34%¹)

Other income up 8%¹, driven by growth in trading income

Costs decreasing, cost/income ratio 41% (down 5pp QoQ, stable YoY):

Labour costs down 10%¹ to €216m, administrative expenses down 1%¹ to €142m

Cost of risk 53 bps (€158m in residual overlays, with €7m used in 3M)

Net profit €323m (down 3% YoY) despite higher tax rate and non-recurring items (-€23m)

ROTE 13.5%

CET1³ 15.7% (down 75 bps QoQ, due to higher volumes, equity investments, 100% payout)

¹ QoQ: 3M to end-March 2026 vs 3M to end-December 2025.

² YoY chg: 3M to end-March 2026 vs 3M to end-March 2025.

³ CET1 fully loaded: 15.4%, including the effects of CRR III fully-loaded (excluding FRTB).



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CIB: sound performance in all business segments

Revenues returned to last year's levels, helped by the 1Q recovery €220m (down 2% YoY, up 17% QoQ), driven by positive performances in all areas (IB, debt, markets)
Launch of MB structured products distribution via MPS network

Cost/Income 47% (up 5pp YoY, down 11pp QoQ)

Asset quality confirmed, with the cost of risk at 7bps

Net profit €71m

WM: corporate transition and market volatility

Franchise: progressively stabilizing, supported by retention actions

Revenues: €219m (down 8% YoY, down 10% QoQ), with management fees robust (up 8% YoY, stable QoQ), absence of performance fees in 3M

TFAs resilient: €113bn, despite previous exits and the negative market effect. Launch of sale of MB SGR products via MPS network

Cost discipline €152m (up 1% YoY, down 10% QoQ, excluding retention costs)

Cost/income ratio: 69% (up 6pp YoY, flat QoQ)

Net profit €38m

CF: solid growth

New loans at record levels (€2.6bn) also helped by larger distribution through MPS network

Higher revenues: €334m (up 5% YoY, up 1% QoQ), driven by growing volumes and high margins due to asset repricing

Costs declining: €91m (down 1% YoY, down 2% QoQ)

Cost/income ratio 27% (down 2pp YoY, down 1pp QoQ)

Asset quality stable with CoR gradually normalizing at 187 bps, with €4m in overlays used (€119m left); coverage ratios stably high

Net profit €101m

INS: high contribution

Revenues €138m (up 20% YoY, down 3% QoQ), **net profit €131m**



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Chief Executive Officer and General Manager Alessandro Melzi d'Eril commented as follows:

"Mediobanca delivered a GOP of €552m in the first three months, up 14% QoQ and up 4% YoY, a solid performance despite the operating and market scenario which reflect high levels of turmoil and uncertainty. A vibrant commercial performance provided good momentum in lending activity by the Consumer Finance division and a recovery in fee income, which grew by 6% QoQ, driven by a strong contribution from Corporate and Investment Banking activities (up 34% QoQ). This set of results reflects our daily commitment to working alongside our clients to provide them with high-quality services. The results are also a testimony to the discipline we have shown in this transitional phase, and enhance the foundations for the upcoming merger process with Banca MPS, on which we remain fully focused. In this process I remain convinced that the distinguishing capabilities of our people plus eighty years' history in serving the Italian industrial system will contribute to generating value for our all our stakeholders".

At a Board meeting of Mediobanca held on 11 May 2026, with Vittorio Umberto Grilli in the Chair, the Directors of Mediobanca approved the Bank's individual and consolidated results for the three months ended 31 March 2026, as illustrated by Chief Executive Officer Alessandro Melzi d'Eril.⁴

Consolidated results

A consolidated net profit of €322.7m was reported for the three months, slightly lower than last year (down 3.4%) exclusively due to higher taxation and one-off items, and representing a significant QoQ improvement (4Q FY 2025: €221.4m). ROTE stood at 13.5%.

The international geopolitical scenario deteriorated in the three months, with the risk of inflation re-emerging in relation to energy and raw materials prices, increases in interest rate rise expectations, and reduced growth estimates for the main economic areas. Financial markets, after remaining at high levels in the months of January and February, underwent a significant correction in March.

Mediobanca's operating performance reflects **sound lending business, both in consumer credit and in corporate lending. Conversely, flows in WM remained weak in the three months**, due to the previous bankers' exits, a situation which is now gradually stabilizing supported by the retention actions implemented. **Investment banking delivered a recovery** compared to the previous quarter, helped by the robust pipeline constructed and by opportunities which emerged in the capital markets area, linked to the market volatility.

In all business segments, the first distribution activities with the parent company have been launched.

Overall revenues increased to €938.6m (up 4.9% QoQ, up 3.1% YoY), which, linked to strong cost discipline maintained in the quarter (costs down 6.2% QoQ, up 2.4% YoY), enabled the cost/income ratio to improve to 41% (down 5pp QoQ, flat YoY), and GOP to increase to €552m (up 14% QoQ, up 4% YoY).

⁴ Mediobanca is part of the Monte dei Paschi Banking Group and is subject to the management and co-ordination activities of Banca Monte dei Paschi di Siena. At present Mediobanca continues to disclose its quarterly reporting in the form of a press release on a consolidated basis, for the scope corresponding to that of the former Mediobanca Group, in accordance with the provisions of Article 27 of Italian Legislative Decree 127/1991, which confirms that such obligation continues to apply to those subsidiaries that have issued financial instruments admitted to trading on regulated Italian or EU markets.

⁵ Calculated based on annualized adjusted profit.



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The performance for the three months reflects the following highlights:

- ◆ **Increase in commercial lending⁶** (with the loan stock rising to €55.4bn, up 5% YoY), in particular in **Consumer Finance** (record new loans €2.6bn; up 10% YoY, helped also by the enhanced distribution through the MPS network; loan stock €17bn, up 7.6% YoY) and **CIB** (loan stock €20.3bn; up 5% YoY);
- ◆ **Recovery in Investment Banking**, with positive contributions in all areas in 1Q 2026, domestic and international, although the latter also reflects the normalization of the Arma Partners' contribution in the tech sector. Distribution of structured products on the parent company network has been launched;
- ◆ **TfAs €113bn** (up 4% YoY, down 2% QoQ). Net outflows of €1.1bn are related to the bankers who left Mediobanca in 2025 and the first weeks of 2026, in the Italian Private Banking segment in particular, a situation that is now stabilizing gradually. Premier Banking also reflects low growth levels, because of the slowdown in recruitment. Conversely, Asset Management delivered a positive result, including the first MB SGR products distributed via the parent company's network (approx. €225m) and by one Polus Capital CLO closing. The market effect for the three months was negative by €1bn.

The various income sources reflected the following performances:

- ◆ **Net interest income totalled €487.5m**, reflecting healthy resilience compared to last year (€493.1m), despite the reduction in market interest rates (avg. Euribor 3M: down 52 bps YoY) and the narrowing commercial spreads in the Large Corporate and Mortgage Lending segments, due to the contribution from Consumer Finance; **the last three months showed a slight recovery** compared to the previous quarter, with NII of €487.5m (vs €472.7m), on higher average volumes financed through the gradual reduction of treasury and trading positions and optimization of funding sources. In particular, the return on assets declined in the three months (ROA: 5.19%, down 18 bps YoY; up 5 bps QoQ), reversing the trend seen in the last two quarters. The gradual reduction in the cost of funding continues (COF: 2.11%; down 23 bps YoY; down 1 bp QoQ), in Wealth Management deposits especially (COF: 1.28%; down 42 bps YoY; down 9 bps QoQ), reflecting also the promotions launched in the Premier segment and exceptions granted in Private Banking. Turning now to the individual business segments: NII in Consumer Finance grew to €304.4m (up 5.5% YoY; up 0.2% QoQ); while the performance in Corporate & Investment Banking stabilized at €86.4m (down 3.9% YoY; up 1.3% QoQ); NII generated from Wealth Management decreased from €99.6m to €90.3m (down 9.3% YoY; down 5% QoQ), impacted also by the lower funding volumes; and Treasury operations generated net interest income of €1.2m (down €6m YoY);
- ◆ **Net fee and commission income totalled €223.3m (down 8.2% YoY), and increased during the three months (up 5.5% QoQ)**, on a strong performance in CIB (up 34% QoQ, down 6% YoY); Wealth Management contributed net fees of €125.6m (down 8.3% YoY, down 11.6% QoQ), reflecting the lack of performance fees (which are mostly collected at the year-end; €14.7m) and the reduced flow of upfront fees which totalled €24.6m (compared with €35.2m last year, and €24.6m in 4Q FY 2025); management fees matched the last quarter's level and were up year-on-year, at €109.8m (€101.9m); however, fee expense also increased, to €31.2m (€24.1m), in view of the different mix in the growth posted by Premier Banking (which was more balanced in favour of the FAs). Investment banking business generated fees of €61m, representing a quarter-on-quarter improvement (up 24% QoQ), but still lower than last year (down 5% YoY); Messier et Associés delivered a decent recovery, as did ECM and DCM business, which offset the reduction posted by Arma Partners (where fee income decreased from €38.4m to €16.3m). Consumer Finance posted fees of €17.7m, lower than last year

⁶ Net of repos.



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(€19.1m), primarily because of the higher *rappel* fees incurred in connection with the recovery by the indirect channel and by automotive finance, but higher than in the previous quarter (€14.5m), because of the insurance component (which increased from €6.3m to €6.9m), plus a higher contribution from BNPL business;

- ◆ **Dividends, similar income and gains (losses) on investments** (€131m) include the results of Assicurazioni Generali valued using the equity method (€130.1m; up 27.1% YoY), reflecting improvement in the Property and Casualty segment in particular, which was boosted by lower current claims and by the reduced impact of catastrophe insurance claims; the other IAS 28 investments contributed €0.9m (€2.9m);
- ◆ **Net trading income totalled €83.3m**, representing a sharp increase on last year's performance (€54m), by effectively leveraging on the volatile market trend recorded in the first three months of 2026. In particular, active management of the liquidity buffer generated income of €28.7m, €16.3m of which from gains (realized in the first part of the quarter); while the other treasury portfolios reduced their deficit to €1.3m (vs €14.5m). CIB trading income totalled €39.4m, €33.2m of which in relation to the Market Division (€19.1m last year), and €6.1m to the trading book (€14.1m). The Principal Investing/Insurance division contributed €14.9m, €4.4m of which collected, and €10.5m of which from the valuation of holdings in funds. The FVOCI reserve was in positive territory at €10.6m (vs €68.4m at the start of the quarter), while the unrealized gains on HTC securities decreased to €42.5m (€127.9m), in line with the trend in market valuations during the period.

Operating costs totalled €386.5m (up 2.4% YoY), a substantial reduction compared to the previous quarter (down 6.2% QoQ). The cost/income ratio stood at 41.2% (down 5pp QoQ, stable YoY). Labour costs amounted to €216.1m (up 3% YoY; down 9.8% QoQ), with the headcount numbering 5,501 staff (stable YoY; down 32 QoQ). The effect of the WM retention schemes (launched at the end of 2025) has been booked under extraordinary items. Administrative expenses totalled €141.5m, substantially unchanged from last year (€141m), and slightly lower than in the previous quarter (€143.3m) which was affected by seasonal factors associated with the year-end. The technology component was the main spending item (€43m) and the main driver of growth (up 19% YoY), along with info-provider expenses (€17m; up 5.2% YoY), in part offset by the slowdown in project initiatives (from €15m to €8m) which were confined to regulatory activities and to pre-merger projects; the increase in the heading "Depreciation and amortization" (from €26.7m to €28.9m; vs €29.2m in the previous quarter) reflects the technology investments made last year coming into operation.

Loan loss provisions totalled €82.8m (up +58.6% YoY), and regard almost exclusively Consumer Finance (€80.1m; up 20.5% YoY); the Mediobanca consolidated total risk was 53 bps (up 16 bps YoY, which would reduce to 9 bps without the substantial writebacks credited from the Corporate PD models); while the Consumer Finance cost of risk was 187 bps (up 20 bps YoY), due to lower use of overlays, compared with a management CoR which rose by 5 bps YoY (198 bps vs 193 bps). The stock of overlays remains substantial (€157.5m) and concentrated in Consumer Finance (€118.6m), after €6.6m were used, €4m of which from CF. The CIB contribution remains limited (€3.8m, €2.7m of which in the Large Corporate segment), albeit higher than last year, when €12m in writebacks were recorded, €11m of which in Large Corporate), due to the one-off items referred to above no longer applying, plus a slight increase in the scope of the Stage 2 definition; Wealth Management and the Leasing portfolio recorded net writebacks of €0.1m and €1m respectively.

Non-recurring income (expense) totalled €22.5m (€11.3m last year), and regard the following cases:

- ◆ Net transfers to provisions for risks and expenses totalling €3.8m (€1.5m);



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- ◆ The increase in contingent liabilities (for minority interests and partnerships) amounting to approx. €3.2m;
- ◆ Restructuring and merger charges of €15.4m, including the severance costs paid during the quarter as part of the restructuring plan, expenses for financial and legal advisors in connection with the merger process, and the retention costs incurred versus key figures within the WM division.

Tax amounted to €125m, at a tax rate of 27.9% (€363.7m and 21.8% respectively at 31 December 2025). The increase derives primarily from the Italian 2026 Budget Law coming into force, which among other measures, made interest expense partially non-deductible, and raised the IRAP rate by two percentage points.

On the balance-sheet side, total assets amounted to €108.4bn (31/12/25: €106bn). The main balance-sheet items regard primarily the following aggregates:

- ◆ **Loans and advances to customers** increased from €59.6bn to €62.4bn (up 4.6% QoQ, up 9.7% YoY), having taken into consideration the increase in repo activities (from €4.1bn to €5.9bn) implemented by Mediobanca. The share of "commercial" mortgages and loans granted to customers increased to €55.4bn (up 1.3% QoQ; up 5% YoY), with increasing contributions from Consumer Finance (€17bn, up 2.1% QoQ, up 7.6% YoY), Corporate and Investment Banking (€20.3bn, up 2.1% QoQ, up 4.9% YoY), €17.1m of which in Large Corporate (up 4.2% QoQ, up 5.6% YoY); the Wealth Management segments were more or less stable (€17.8bn; down 0.2% QoQ, up 3.5% YoY), due to the reduction in loans in Private Banking (down 2.2% QoQ) and Leasing (down from €320.1m to €299.4m);
- ◆ In Consumer Finance, **3M new loans** of €2.6bn were recorded (up 10.4%), with the share accounted for by personal loans increasing (up +9.3%, from €1.2bn to €1.3bn), in the banking channel in particular (where new business rose by 34.8%, from €186.5m to €251.5m) with the direct channel also performing strongly (up 3.7%, from €869.6m to €901.5m); new BNPL loans increased to €243.6m (up 26.3% YoY). New loans in Corporate and Investment Banking decreased in the Lending and Structured Finance segment, due to lower use of revolving credit lines by clients (which were down from €2bn to €1.1bn, with the share accounted for by investment grade clients equal to €0.7bn), against repayments totalling €501m (versus €1.5bn twelve months previously). In Wealth Management there were new mortgages totalling €337.5m (41% of which with protected instalments), lower than last year (down 9.2%), on repayments totalling €300.7m (down 0.6% YoY);
- ◆ **Gross non-performing loans** increased from €1,163m to €1,178m (up 1.3%), representing 1.85% of total loans (31/12/25: 1.91%); the increase was concentrated in Consumer Finance (up 2.6%, from €888.6m to €911.9m), with no provision made for stock disposals in the six months, in part mitigated by writeoffs (gross: €279.1m, vs €8.6m net). Conversely, the percentage accounted for by the other businesses reduced: Corporate and Investment Banking (down 5.2%, from €37.2m to €35.3m, €20.3m of which from Factoring); Wealth Management (down 3%, from €192.7m to €187m, €131m of which from mortgage lending and €56m from Private Banking); Leasing portfolio being run off (from €44.4m to €43.8m). The coverage ratio increased slightly, from 59.5% to 59.9%, with the net stock unchanged at €472.1m, still very low in relative terms (at 0.8% of total loans); net bad debts were below €35m;
- ◆ Loans classified as Stage 2 totalled €2,689.3m (up 9.8%; 4.2% of total loans); the growth here was concentrated in Corporate and Investment Banking (up from €161.2m to €303.5m)



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following the addition of three positions. Stage 2 positions in Wealth Management rose from €571.5m to €655.7m, in mortgage lending in particular (up 8%, from €552.1m to €596.5m); while the increase in Consumer Finance was more modest (up 1%, from €1,679.3m to €1,695.3m);

- ◆ **Holdings in funds** increased from €708.1m to €742.9m, following net payments of approx. €26m and upward value adjustments of €8.8m; of these holdings, approx. €459.6m involve funds managed by the Group (seed capital). Equities (including equity-like instruments) amounted to €208.6m;
- ◆ **The banking book securities portfolio** was more or less stable, reflecting a total value of €12.7bn (€12.2bn), split between the HTC&S portfolio (€4.5bn), the HTC portfolio (€7.1bn), and securities designated as Fair Value Options (€1.1bn). Government securities make up around three-quarters of the banking book (€8.6bn), with an average duration of 2.9 years. Of these, €5.4bn consist of Italian sovereign bonds (with an average duration of two years). The OCI reserve stood at €10.6m (€68.4m), while the unrealized gains on the HTC portfolio reduced to €42.5m (€127.8m). The securities portfolio also includes €1 billion in equity investment securities, out of a total banking book and investment securities portfolio of €13.7bn;
- ◆ **“Stable” Funding⁷ €71.6bn**, after rising €0.8bn in the three months, confirming the stability and diversification of funding sources. The stock consists of debt securities worth €33bn, deposits amounting to €29.6bn, and funding from banks and clients totalling €9bn. During the three months under review, bond redemptions totalled €2.1bn, more than offset by new issues totalling €2.6bn, which included: a €750m ABS issue at Euribor 3M +82 bps, and a €400m placement via third-party bank networks at Euribor 3M +91 bps. These deals enabled the funding structure to be optimized, by maintaining an adequate balance between duration, cost and diversification of instruments, in a scenario where there is high competition for funding. The average spread on the debt securities was 111 bps (down 13 bps YoY; down 2 bps QoQ); while the average spread on funding from Wealth Management clients decreased to 1.28% (down 42 bps YoY; down 9 bps QoQ), despite careful management of the commercial terms and conditions with a view to preserving the funding stock (approx. €30bn), split between Premier (€18.2bn), domestic Private Banking clients (€6.7bn), and CMB Monaco (€4.8bn). The reduction in WM deposits was offset by increased use of the institutional market (interbank included), often with collateralized forms of funding;
- ◆ The **interbank** position was lower because of the excess liquidity reallocation strategy implemented to support growth in lending, coupled with the increased recourse to the banking system (including intercompany lines). Thus the a net surplus of €466.3m became a net shortfall of €486.7m: the deficit versus banks (including the ECB) increased from €1,207m to €1,888m, on a 16.3% reduction in cash and liquid assets, to €1,401.2m, and a 40.6% reduction in sight deposits held at central banks (to €440m);
- ◆ **Trading securities** increased from €14,794.1m to €15,019.1m, while derivatives rose from €2,638.6m to €2,957.3m: within this category, trading derivatives totalled €2,699.1m (€2,477.1m), while hedge derivatives amounted to €258.2m (€161.5m);
- ◆ **Total Financial Assets (TFAs)** amounted to €113.1bn, higher than twelve months previously (up 4.5% YoY, from €108.3bn), but lower than in the previous quarter (down 1.9% QoQ, from €115.3bn), reflecting the outflows of NNM (€1.1bn) and valuations reflecting market prices (which accounted for €1.1bn). The share of AUM totalled €53.1bn (down 1.6% QoQ, up 7.4% YoY), while AUA totalled €30.5bn (down 1.9% QoQ, up 1.5% YoY), and deposits reduced to €29.6bn (down €711m QoQ; up €721m YoY). Private Banking reported TFAs of €47.1bn (31/12/25: €49.3bn; 31/3/25: €46.9bn), €35.7bn of which indirect (vs €37.3bn at the start of the year); Premier Banking posted TFAs of €49.7bn (a reduction of €472m in 3M, but up €3.5bn in

⁷ Net of repos and treasury activity



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12M), €31.5bn of which indirect (down €365m and up €3.3bn respectively), with deposits totalling €18.2bn; Asset Management reported AUM of €32.6bn (€736m less than at end-December 2025), with the component placed by networks internal to the Group totalling €16.3bn (up 6.9% QoQ), including the first placements via the MPS network;

- ◆ **The CET1⁸ ratio stood at 15.7%**, approx. 75 bps lower than at end-December 2025, reflecting the 100% profit distribution policy. The ratio reflects the organic growth in RWAs (which accounted for 35 bps), the higher deductions for the Assicurazioni Generali investment (approx. 30 bps), and the effects of the OCI reserve for the banking book (10 bps); the **Total Capital ratio decreased to 17.9%** (down 81 bps), taking into account the amortization of the outstanding Tier 2 instruments;
- ◆ The Leverage Ratio remained high at 7.1% (31/12/25: 7.2%), while the MREL indicator stood at 42.07% of RWAs and 19.13% of LREs (above the minimum requirements set for 2026, which were 24.43% of RWAs and 6.03% of LREs).

* * *

Divisional results

1. **Wealth Management⁹: TFAs resilient at €113bn (up 4% YoY; down 2% QoQ) despite the corporate transition and market volatility. Franchise progressively stabilizing, helped by the retention measures. Decline in revenues (down 8% YoY, down 10% QoQ) partly offset by costs (up 1% YoY, down 10% QoQ). Net profit totalled €38m.**

The results for 1Q FY 2026 reflect the operating and market scenario. The lower average volumes, due to the outflows in the three months and the market correction, coupled with the reduction in placements of structured products and the absence of performance fees, drove a downturn in revenues, which totalled €219m (down 8% YoY and down 10% QoQ) and in net profit, which amounted to €38m (down 36% YoY and down 23% QoQ).

The commercial performance for the three months reflects the following highlights:

- ◆ **Net New Money (NNM) recorded outflows totalling €1.1bn**, in line with the previous quarter, as a result of bankers exiting previously, plus a slowdown in new recruits. **The outflows regarded all components**, but were concentrated in deposits in particular (over €700m), and to a lesser extent in AUM (€318m) and AUA (€86m). The three months under review saw a **good performance by the product factories**, with approx. €500m gathered in 3M, **helped by the launch of placement of MB SGR products via the MPS network (approx. €225m)**. The contribution from Premier Banking was moderately positive (NNM of approx. €100m), whereas Private Banking (domestic in particular) was again the segment which suffered most from the corporate situation, reporting outflows of €1.7bn in the three months;
- ◆ **Development of the Private and Investment Banking model continued**, with approx. €170m in NNM from liquidity events originated in Private Banking in the three months;
- ◆ **The distribution structure consists of 1,341 professionals, following the exit of certain private bankers, concentrated in the early weeks of the quarter, but reflecting increasing stabilization as a result of the retention actions implemented.** As at end-March 2026, the network comprised 120 bankers in Private Banking (75 at MB Private Banking and 45 at CMB Monaco), and 1,221

⁸ CET1 fully loaded: approx. 15.4% including the effects of CRR III fully-loaded (excluding FRTB).

⁹ Includes the Premier Banking segment (Mediobanca Premier), Private Banking (MBPB, CMB), Asset Management (MB SGR and MB Management Company, Polus Capital, and RAM AI), plus the activities of Spafid.



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professionals in the Premier segment, split between 520 bankers and 701 FAs, based in 95 branch offices and 118 POS.

With regard to the product offering, the Private Banking segment has retained its focus on providing investment solutions for UHNWI clients, both in Private Markets (gathering more than €240m in 3M) and in certificates business (€310m placed in the quarter, €100m more than in the previous 3M). Meanwhile, development of the Customized Managed Accounts product has continued (up €110m QoQ).

As for the Premier Banking segment, the placement of funds for which management has been delegated to MB SGR in partnership with leading international asset managers has continued. The placement of target maturity products Mediobanca Selezione Cedola I edition 2031 and UBP Access Global Credit objective 2029 has continued, and also that of securities (primarily BTP Valore, Mediobanca bonds and certificates).

In Alternative Asset Management, Polus Capital has placed its third CLO in the United States (€344m) and completed the pricing of CLO XXI in Europe (with the final placement is expected to take place in 2Q), achieving €10.7bn in AUM. RAM AI has continued its positive NNM performance, with AUM now exceeding €2.1bn.

Assets managed on behalf of clients (TFAs) totalled €113.1bn (up 4.5% YoY; down 1.9% QoQ), including a negative market effect of €1.1bn in the three months; in particular the high-quality component (AUM) totalled €53bn (up 7.4% YoY; down 1.6% QoQ), driven by Mediobanca Premier (€19.9bn: up 13% YoY; down 1.8% QoQ); while AUA totalled €30.5bn (up 1.5% YoY and down 1.9% QoQ). Deposits totalled €29.6bn (up 2.5% YoY, down 2.3% QoQ). Private Banking reported TFAs of €47.1bn (31/12/25: €49.3bn), €35.7bn of which AUM/AUA (down 0.7% YoY; down 4.2% QoQ), and €11.4bn of which deposits; Premier Banking reported TFAs of €49.7bn, €31.5bn of which AUM/AUA (up 11.5% YoY and down 1.1% QoQ), and €18.2bn deposits. The stock held by the Asset Management area totalled €32.6bn, €16.3bn of which placed internally within the Group.

Net profit totalled €37.6m (down 35.5% YoY; down 23.4% QoQ), with revenues declining to €219.3m (down 8.4% YoY; down 9.9% QoQ) and costs of €152.1m (up 0.9% YoY; down 9.6% QoQ), reflecting a cost/income ratio of 69.4%. The main income sources reflect the following trends:

- ◆ **Net interest income totalled €90.3m** (down 9.3% YoY; down 5 % QoQ), reflecting the reduced return on assets, only in part offset by higher volumes. In particular, the international Private Banking segment was the most exposed to the reduction in market interest rates, while the domestic segment reflects the increased use of commercial exceptions to stabilize assets. Conversely, Premier Banking succeeded in keeping the cost of funding in line with the market, through a balanced mix of commercial exceptions and promotional initiatives;
- ◆ **Net fee and commission income amounted to €125.6m** (down 8.3% YoY), with the YoY growth in management fees (approx. €110m, up 7.8% YoY) and banking fees (€22m, up 4.5% YoY), offset by the reduction in upfront fees (€25m, down 30.1% YoY) and the rise in fee expense; the quarterly trend (down 11.6% QoQ) reflects the stability of the management fees on the lower average assets, plus the seasonal nature of the banking and performance fees;
- ◆ **Operating costs remained at €152.1m** (up 1% YoY; down 9.6% QoQ), with a cost/income ratio of 69.4%; labour costs decreased from €83.4m to €80.7m, as a direct consequence of the staff turnover in the last six months; while administrative expenses (up 5.5% YoY to €55.1m) reflect the growing technology component;
- ◆ Non-operating items include the provision for risks (€3.3m) and €3.9m in charges for the retention of bankers.



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Customer loans totalled €17.8bn (down 0.2% QoQ) split between mortgages (€13.1bn; up 0.5% QoQ) and loans to Private Banking clients (€4.7bn, €3.5bn of which attributable to CMB Monaco; up 1.9% QoQ); new mortgage loans for the three months totalled €337.5m (down 9.2% YoY), following repayments of €300.7m (down 0.6% YoY), €147.9m of which early repayments.

Gross loan loss provisions totalled €187m (reducing slightly in 3M: down €5.7m), and account for 1% of gross total loans for the area; the coverage rate rose to 42.4% (67% of bad debts), producing a reduction in the net stock from €111.9m to €107.7m (0.6% of net total loans).

2. Corporate & Investment Banking¹⁰: recovery in 1Q 2026 driven by all business segments. Growth in revenues, to €220m (up 17.5% QoQ; down 2% YoY), and in net profit, to €71m (up 59% QoQ; down 16% YoY), with the cost/income ratio below 50%. Good pipeline anticipated for the coming months despite the uncertain scenario.

The Corporate and Investment Banking division reported a clear recovery in 1Q FY 2026 compared to the preceding quarter, with revenues totalling €220.3m, up 17.5% QoQ and almost in line with last year's levels. **All business areas reported good performances:** Advisory was boosted by the recovery in domestic and European business; ECM made a positive contribution after several quarters in which deals were scarce; the growth in volumes continued in Lending and DCM operations; while Markets benefited from the favourable market scenario and from the cross-selling of structured products with MPS. **Net profit totalled €71.1m (down 15.9% YoY, up 59.4% QoQ)**, with the contribution attributable to Wholesale Banking accounting for €62.3m (down 17.9% YoY, up 66.4% QoQ) and Specialty Finance for €8.8m (up 8% YoY; up 24.9% QoQ).

The European M&A market recorded an increase of 41% in announced deal volumes in the first three months of 2026 compared to the same period in 2025, despite the increasing geopolitical tensions. The growth was driven by higher strategic activity levels by corporates, which offset the reduction in private equity flows, and was concentrated in large deals. The Italian market has borne out the positive trend observed in previous quarters with an increase of 83% in deals announced. A significant increase was also observed in the Bank's other core markets, with volumes increasing in the United Kingdom (up 217%), Germany (up 84%), France (up 69%), and Spain (up 63%). In this market scenario, Mediobanca has confirmed its position as advisor of choice in Italy, taking part in the most important deals announced, and has enhanced its international profile, **completing a total of 14 deals in the three months**. In the **Digital Economy** area Mediobanca, through Arma Partners, completed a total of four deals.

There was a recovery in Equity Capital Markets activity in the three months, while the quarter for Debt Capital Markets was marked by persistent liquidity investor-side, coupled with high issuance volumes compared to those seen in the second half of the last calendar year.

As for Lending activity, while the ongoing geopolitical tensions continue to be reflected in persistently low levels of financing for corporate M&A activity, Mediobanca continues to see strong dynamism in ordinary transactions, in line with the relational dynamics that characterize the segment.

Fixed-income trading delivered a satisfactory quarter in terms of revenues. In a market scenario featuring strong credit and interest rate volatility, the trading desk has succeeded in positioning itself efficiently on the market, and has complemented management of current operations with strong commercial development activity which has resulted in new product initiatives, as well as the launch of placement of structured products through the MPS and Widiba distribution networks.

¹⁰ Includes the Wholesale Banking and Specialty Finance segments (the latter including factoring and core leasing activities). The data have been restated vs end-March 2025, due to MBCS being moved from CIB to CF and the core leasing activities from HF to CIB.



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In the three months under review, Mediobanca has continued to play a leading role in the auctions of Italian government securities, confirming its position as one of the leading operators in the sovereign debt repackaging market, distinguished by its strong trading capability and innovative approach to deal structuring.

The Equity Trading Desk's activity recorded strong growth in part as a result of a substantial increase in the placement of Equity Certificates (€900m), significantly increasing its market share versus third party networks and growing its bespoke activities with family offices and HNWIs, and in part from trading activity which cashed in on the volatility seen on stock markets during the three months.

Brokerage activities with institutional clients remain solid, with Mediobanca involved in deals with an aggregate volume of €28bn in fixed-income trading and €22.5bn in equity brokering in the three months.

In the three months under **review revenues totalled €220.3m, almost in line with last year (down 2% YoY)** which was boosted by a high contribution from Arma Partners, **and recovering quickly from last quarter's performance (up 17.5% QoQ)**, helped by the growth in fee income and trading income. The share attributable to Wholesale Banking totalled €198m (down 4% YoY; up 18% QoQ), and that attributable to Specialty Finance totalled €22.1m (up 19% YoY; up 15% QoQ). The main income sources reflect the following trends:

- ◆ **Net interest income totalled €86.4m**, lower than twelve months previously (down 3.9% YoY; up 1.3% QoQ), due to the reduced contribution from trading activity because of the change in the portfolio's positioning (which is now geared more towards generating income from trading), which was only in part offset by the growth in Factoring; the contribution from Lending business was stable (at €38.3m), with higher volumes offsetting the persistently stagnant credit spreads;
- ◆ **Net fee and commission income totalled €93.6m**, down 6.2% YoY, but accelerated compared to the preceding quarter (up 34% QoQ); the share accounted for by Advisory business totalled €53.8m (down 16% YoY; up 9% QoQ), boosted by the recovery in domestic and European activity, and reflecting the normalized contribution from Arma Partners (€17m, compared with €38m last year); ECM contributed €7.2m, following several quarters in which virtually no fees were earned; while DCM delivered a solid and growing performance (€10.2m); the contribution from Lending fees decreased (€16m), due to the reduced weight of acquisition finance; and Specialty Finance posted fees of €1.6m;
- ◆ **Net trading income amounted to €39.4m** (up 18.3% YoY; up 24% QoQ), with a strongly increasing contribution from the Market Division (net trading income up from €19.1m to €33.2m), helped by the favourable market window for equity products (certificates), credit spreads and BTP trading. Conversely, the high interest rate volatility did not help the proprietary trading desk's results, with income declining from €14.1m to €6.1m;

Operating expenses totalled €104.6m (up 10.2% YoY; down 4.1% QoQ), **with the cost/income ratio back below 50%** (47% for the 3M), 11pp below the high recorded in 4Q FY 2025; labour costs of €61.3m (up 13.5% YoY; down 6.8% QoQ) reflect the close alignment of accruals for variable remuneration with company performances, in what is a critical phase for retaining talented staff and key professionals; administrative expenses amounted to €40.8m (up 5.7% YoY; stable QoQ), with the recurrent IT spending share increasing, due to certain major projects coming into operation, plus increased costs for info-providers.

Loan loss provisions of €3.8m were taken for the three months, compared with net reversals of €12.2m last year, most of which were attributable to non-recurring items associated with models. **The cost of risk was again in any case low (7 bps)**, with the stock of overlays unchanged at €26.5m, **confirming the portfolio's quality**.

Customer loans totalled €20.3bn (up 2.1%), with the share from Lending and Structured Finance amounting to €14.6bn (up 4.3%), that of Factoring €2.4bn (down 9.3%, due to the customary



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seasonal factors), and that of Leasing €736.1m (down 3.5%); the remainder was attributable to positions in margin loans attributable to the Markets Division (€2.6bn).

Gross NPLs totalled €35.3m, with a gross NPL ratio equal to 0.2% of the loan stock, and a coverage ratio of 78%.

3. Consumer Finance:¹¹ **3M revenues growing (€334m, up 5% YoY), driven by a sound trend in net interest income (up 6% YoY) and in new loans (€2.6bn, up 10% YoY), which posted the highest level ever reached; cost of risk normalizing, in view of the different mix (187 bps, vs 167 bps last year), with coverage ratios remaining high.**

The Consumer Finance Division continues to pursue a **multi-channel approach, targeting growth in direct and digital distribution. During the three months under review, the trend in personal loans originated by banks continued, due to the increased contribution from the MPS network. The division has once again been the driver of growth in NII for Mediobanca, helped by constant risk management.**

As regards the value of new business, in terms of risk profile and high and sustainable profitability, the following were recorded:

- ◆ **Customer loans totalling €17bn, on higher yields, which drove YoY growth of 5.6% in net interest income to €304m;**
- ◆ **Cost of risk under close control** (187 bps), on the back of Compass's proven risk assessment capability, with modest use of overlays (€4m in the three months) and increased growth in personal loans.

The Italian consumer credit market reported 4.1% growth in the first three months of 2026 compared to the previous year, with a total value of €16.1bn disbursed. The positive performance by the sector was driven by salary-/pension-backed finance (up 7.5%), automotive finance (up 5.9%), and special purpose finance (up 5.5%). **Compass in 1Q FY 2026 reported 9.5% growth, with a market share of 14%.**

In the first three months of 2026 **Compass granted loans of €2.6bn (up 10.4% on last year and up 3% vs last quarter)**, with all product lines contributing positively. **Personal loans** were the main growth driver and rose by **9.3%**, from **€1.2bn to €1.3bn**, driven by both the **direct channel (up 3.7%, from €870m to €901m)**, and also, and in particular, by the strong rebound by the **banking channel (up 34.8%, from €187m to €251m)**, which was boosted by becoming part of the MPS Group. New business in **BNPL** continues to grow strongly and has now reached **€244m (up 26.3%)**; there was also growth in **automotive finance (up 18.2%, from €360m to €425m)** and **salary-backed finance (up 13.9%, from €124m to €142m)**.

Revenues grew by 5.3% YoY to €334.2m (up 1.1% on 4Q FY 2026), supported by the contribution from net interest income and a robust trend in volumes. The main income items performed as follows:

- ◆ **Net interest income, which equalled €304.4m, was slightly higher than in the previous quarter but up 5.5% on last year** (€288.4m), helped by the performance in lending and resilient returns on assets;

¹¹ Includes Compass and its subsidiaries. The data have been restated vs end-March 2025, due to MBCS being moved from CIB to CF.



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- ◆ **Net fee and commission income decreased by 7.3% YoY** (to €17.7m) **but were higher than in the previous quarter (up 22.1% QoQ)**: the contribution from the activities of Heylight was again positive (at approx. €7m), and all income components related to volumes posted growth; while *rappel* fees paid back to the distribution network also increased.

Operating costs totalled €91.4m, higher than last year (€92.6m, down 1.3% YoY) and also quarter-on-quarter (€93.5m, down 2.2% QoQ). The increase reflects the rise in labour costs, from €35.4m to €37m (up 4.5% YoY; down 2.4% QoQ) due to headcount strengthening. Administrative costs decreased from €53.5m to €50.3m (down 6% YoY; down 1.4% QoQ), helped by a reduction in the project component (which almost halved), which, however, was more than offset by the technology component (€11m, up 16%). The division's cost/income ratio stood at 27.3% (29.2%).

Loan loss provisions totalled €80.1m (up 20.5% YoY, up 12% QoQ), with the **cost of risk equal to 187 bps**, higher (up 20 bps YoY, up 16 bps QoQ) due primarily to the limited use of overlays in the three months. **Overlays at end-March 2026 amounted to €118.6m** (down €4m in 3M). The trend in the management cost of risk¹² was more stable than last year, rising from 193 bps to 198 bps.

Net profit came in at €101.1m, down 4% YoY and down 10.1% QoQ, due primarily to the higher taxation.

In the three months **customer loans reported by the Consumer Finance divisions rose by 2.1% (up 7.6% YoY)** to reach **€17bn**. **Personal loans rose by 9.5% year-on-year (from €7.9bn to €8.6bn) and by 2.7% in 3M**, while **salary-backed finance loans were up 9.7% YoY (from €1.8bn to €2bn) and up 1.8% in 3M**, with the overall portfolio reflecting a stable and balanced composition.

The **credit quality indicators** remain solid: **gross non-performing loans for the Consumer Finance division rose to €911.9m (up 2.6% vs end-Dec. 2025, up 10.4% YoY)**, but were stable in relative terms, at **5% of total loans (10 bps higher than at end-March 2025)**. The coverage ratio remains healthy at **61.9%**; while **net NPLs totalled €347.8m**, and account for 2.03% of total loans on a net basis (stable). Net bad debts were virtually unchanged at approx. €6m, with a coverage ratio of 92.6%. **The coverage ratio for performing loans was again high at 3.09%**.

4. **Insurance: contribution to consolidated earnings €131.2m (up 19.8% YoY)**

The Insurance division posted a net profit of €131.2m for the three months (up 19.8% YoY and down 5.7% QoQ), with the investments accounted for using the equity method contributing €131.3m (up 24.2% YoY, down 10.7% QoQ), against the positive effect of holdings in funds and equities taken through profit and loss (dividends, other income collected, and recognition at fair value) which amounted to €14.9m (€10.9m last year; €3.9m last quarter).

The contribution from Assicurazioni Generali increased from €102.4m to €130.1m, while the other IAS 28 investments contributed a combined €1.2m.

Amounts collected by way of dividends and other income from funds and equities (including valuations based on NAV) amounted to €14.9m (€10.9m last year), €8.7m of which were investments in Group funds (seed capital). Measurement of the holdings in funds at fair value added €10.5m, while gains realized totalled €4.3m.

The book value of the Assicurazioni Generali investment rose from €4,157.9m to €4,289.9m, primarily as a result of the profit for the period (€130.1m; up 27.1% YoY), reflecting the good performance

¹² Management cost of risk effectively observed net of overlays, without factoring in provisions due exclusively to revisions of the IFRS 9 model (PD and LGD unchanged).



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delivered by the company in all business sectors but especially in property and casualty, which was also boosted by the reduced level of catastrophe insurance claims.

Other securities rose to €817.2m, and regard holdings in funds totalling €609.1m (following net disposals of €12.8m and positive adjustments to fair value totalling €10.5m) and in equities totalling €208.1m.

5. Holding Functions:¹³ stable results

The division reported a net loss of €18.3m for the three months (compared to a €21m loss last year), with revenues increasing from €14.2m to €25.4m. Operating expenses decreased slightly, to €38.6m (stable YoY but down 6% QoQ); below the gross operating profit line there were also one-off costs of €10m, €6m of which in relation to the corporate reorganization, and €3m of which in provisions for incentives to leave.

Treasury operations delivered a positive result overall, totalling €8.4m, helped considerably by the growth in revenues which increased from €12.4m to €24.3m, with a positive contribution from trading income (which rose from €8.4m to €25.6m), including gains on banking book securities (approx. €16m), realized before the start of the war in Iran. Net interest income, in line with the trend in market interest rates (Euribor 3M: down 52 bps YoY), decreased from €5.3m to €1.5m (against net interest expense of €7m in 4Q 2025).

Central operating costs decreased from €27.5m to €25.9m, and represent 6.7% of the Group's total costs (vs 7.3% last year), helped, as with the other areas, by a moderate reduction in consultancy expenses, and more of the control function costs being charged back to the business units.

Writebacks of €1m were credited in respect of leasing accounts being run off (€0.8m last year).

The Group's ALM position is once again balanced, with regulatory indicators stable: MREL: 42%; LCR: 156%; NSFR: 116%.

Sustainability roadmap

Mediobanca and its subsidiaries have always been sensitive to Environmental, Social and Governance (ESG) issues, and have stepped up their commitment in the area of sustainability, which continues to represent a fundamental pillar of their growth model.

This strategy, which seeks to integrate these issues progressively into all businesses, has been recognized by the leading ESG rating agencies, notably Standard & Poor's, which has included Mediobanca in its S&P Sustainability Yearbook 2026.

With regard to **environmental** issues, Mediobanca and its subsidiaries have offset their residual Scope 1 and Scope 2 market-based emissions, equal to 1,729 tons of CO₂, generated in the period from 1 July to 31 December 2025. This was enabled through the acquisition of carbon credits

¹³ Includes treasury operations, including banking book and funding management, central units and non-core activities. The data have been restated versus end-June 2025, due to the core leasing activities being moved from HF to CIB, with HF retaining only the non-core activities (portfolio worth €340.3m).



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certified based on the VCS-Verra standard, for the Larimar Wind Farm project in the Dominican Republic.

As for **social** issues, the Bank has again played an active role in supporting the community in which it operates, through initiatives with a strong social impact. These include the renewal of Mediobanca's partnership with UNHCR, the United Nations High Commission for Refugees, to assist unaccompanied foreign minors when they arrive in Italy. The programme supports young people in helping them overcome challenges such as learning the language, developing social relations, knowing their rights, becoming integrated into the school system, and seeking out job opportunities.

In the area of **governance**, on 10 March 2026 the Board of Directors of Mediobanca, in conjunction with the Board of Directors of Monte dei Paschi di Siena, approved plans to merge Mediobanca into BMPS. The merger forms part of a broader, corporate reorganization project, which will be finalized and submitted to the approval of the governing bodies of the companies involved.

At the Annual General Meeting held in April 2026, the shareholders of Mediobanca also adopted resolutions:

- ◆ **Approving the financial statements for the period ended 31 December 2025** and the distribution of a gross dividend of €0.63 per share;
- ◆ **Approving the Staff Remuneration Policy** and the Performance Share Scheme for FY 2026;
- ◆ **Appointing the Statutory Auditors** to hold office until the approval of the financial statements for the year ending 31 December 2028.

On the business side, Mediobanca has confirmed its major presence in the ESG market, with:

- ◆ **Lending activity reflecting an ESG stock of some €6.3bn**, 69% of which attributable to CIB, 19% to mortgage lending, and 12% to Consumer Finance;
- ◆ **ESG funds** (SFDR Article 8 and Article 9 funds) now account for 49% of the total funds included in Wealth Management Division customers' portfolios;
- ◆ **Significant DCM activity**, with the Bank taking part in 7 ESG deals (4 green bonds, 1 sustainability-linked bond and 2 social bonds), for a total amount issued of over €4bn since January 2026.

* * *

Outlook

The first quarter of the 2026 financial year was marked by increasing macroeconomic and financial uncertainty, due to the deterioration in the international geopolitical scenario, and the risk of inflation linked to the prices of energy and raw materials. In March the Middle Eastern conflict reduced economic operators' expectations, and the increase in oil and gas prices interrupted the deflation process. The Bank of Italy's projections for 2026 see a stagflationary impulse and a slowdown in consumption (with GDP set to grow by 0.5%), with the household component slowed by a combination of inflation and lack of wages growth; while the public administration



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component is impacted by the European spending restrictions and investments by companies, which reflect a more prudent attitude due to expectations of lower profitability, a deterioration in demand, and less favourable lending conditions.

For the current financial year the trends outlined at end-December 2025 are confirmed, albeit with greater caution as required by scenario described above, which could slow commercial performances in WM and in CIB.

The pipeline in CIB and the trend in volumes and NII in Consumer Finance are expected to remain positive.

Strong attention will be focused on reducing the cost/income ratio, controlling the cost of risk, and maintaining a solid capital position.

Milan, 11 May 2026

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1. Consolidated profit and loss account

Mediobanca consolidated (€m)	3 mths	3 mths	3 mths	Chg. % YoY
	31 March 2025	31 December 2025	31 March 2026	
Net interest income	493.1	472.7	487.5	-1.1%
Net fee and commission income	243.3	211.6	223.3	-8.2%
Income from banking activities	736.4	684.3	710.8	-3.5%
Dividends, similar income and gains (losses) on investments	105.0	140.7	131.0	24.8%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	54.0	46.4	83.3	54.3%
Net profit (loss) from hedging activities	1.5	8.8	(0.6)	n.m.
Other operating income (loss)	13.1	14.6	14.1	7.9%
Total income	910.0	894.8	938.6	3.1%
Administrative expenses	(350.8)	(382.8)	(357.6)	1.9%
a) Labour costs	(209.8)	(239.5)	(216.1)	3.0%
b) Other administrative expenses	(141.0)	(143.3)	(141.5)	0.4%
Net value adjustments to tangible and intangible assets	(26.7)	(29.2)	(28.9)	8.2%
Operating expenses	(377.5)	(412.0)	(386.5)	2.4%
Pre-provision operating profit	532.5	482.8	552.0	3.7%
Cost of customer credit	(52.2)	(75.0)	(82.8)	58.6%
Net impairment (reversals) for securities and bank loans	(0.1)	(2.5)	0.2	n.m.
Net operating income	480.2	405.3	469.5	-2.2%
Other net provisions for risks and charges	(1.5)	(3.6)	(3.8)	n.m.
Net gains (losses) on assets	(9.3)	(1.3)	(3.2)	-65.6%
Restructuring and one-off costs	0.0	0.0	(15.4)	n.m.
One-off transaction expenses	0.0	(24.4)	0.0	n.m.
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	(2.0)	(0.9)	50.0%
Result from FY measurement of tangible and intangible assets	0.1	1.0	0.0	n.m.
Gains (losses) on disposal of investments	0.0	0.4	0.8	n.m.
Profit (loss) for the period before tax	469.0	375.4	447.0	-4.7%
Income tax for the period	(116.5)	(84.9)	(125.0)	7.3%
Profit (loss) for the period after tax	352.5	290.5	322.0	-8.6%
Net profit (loss) attributable to non-controlling interests*	(18.5)	(5.6)	0.7	n.m.
Impairment charges for goodwill and intangibles	0.0	(63.5)	0.0	n.m.
Net profit (loss) attributable to Mediobanca	334.0	221.4	322.7	-3.4%

* Heading also includes accruals payable to holders of Class B interests in Arma Partners.

Starting from 1 January 2026, Mediobanca has adapted its profit and loss account and balance sheet to align itself with the presentation formats adopted by its parent company, at both the consolidated and individual levels (further details available at www.mediobanca.com, Investor Relations section). The figures for the three months ended 31 March 2025 have also been restated, following the application of the voluntary change made to the accounting policies used for properties held for investment purposes (from cost to fair value) as provided by the reference accounting standards, and with reference to the first 3M of 2025 to take account of the change of financial year (1 Jan.-31 Dec.).



2. Quarterly profit and loss accounts

Mediobanca consolidated (€m)	FY 2025				FY 2026
	1Q 31/3/25	2Q 30/6/25	3Q 30/9/25	4Q 31/12/25	1Q 31/3/26
Net interest income	493.1	503.2	476.9	472.7	487.5
Net fee and commission income	243.3	222.9	202.7	211.6	223.3
Income from banking activities	736.4	726.1	679.6	684.3	710.8
Dividends, similar income and gains (losses) on investments	105.0	161.5	129.6	140.7	131.0
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	54.0	41.2	28.9	46.4	83.3
Net profit (loss) from hedging activities	1.5	(17.8)	(2.1)	8.8	(0.6)
Other operating income (loss)	13.1	15.8	13.1	14.6	14.1
Total income	910.0	926.7	849.0	894.8	938.6
Administrative expenses	(350.8)	(383.5)	(330.4)	(382.8)	(357.6)
a) Labour costs	(209.8)	(225.4)	(200.1)	(239.5)	(216.1)
b) Other administrative expenses	(141.0)	(158.1)	(130.3)	(143.3)	(141.5)
Net value adjustments to tangible and intangible assets	(26.7)	(27.9)	(28.7)	(29.2)	(28.9)
Operating expenses	(377.5)	(411.4)	(359.1)	(412.0)	(386.5)
Pre-provision operating profit	532.5	515.3	489.9	482.8	552.1
Cost of customer credit	(52.2)	(46.0)	(68.8)	(75.0)	(82.8)
Net impairment (reversals) for securities and bank loans	(0.1)	(0.3)	(0.3)	(2.5)	0.2
Net operating income	480.2	469.0	420.8	405.3	469.4
Other net provisions for risks and charges	(1.5)	3.4	(10.1)	(3.6)	(3.8)
Net gains (losses) on assets	(9.3)	(4.1)	(1.3)	(1.3)	(3.2)
Restructuring and one-off costs	0.0	0.0	0.0	0.0	(15.4)
One-off transaction expenses	0.0	(10.7)	(45.3)	(24.4)	0.0
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	0.0	0.0	(2.0)	(0.9)
Result from FY measurement of tangible and intangible assets	0.1	0.1	0.0	1.0	0.0
Gains (losses) on disposal of investments	0.0	(0.1)	0.2	0.4	0.8
Profit (loss) for the period before tax	469.0	457.6	364.3	375.4	447.0
Income tax for the period	(116.5)	(96.9)	(65.4)	(84.9)	(125.0)
Profit (loss) for the period after tax	352.5	360.8	298.9	290.5	322.0
Net profit (loss) attributable to non-controlling interests	(18.5)	(19.1)	(7.9)	(5.6)	0.7
Impairment charges for goodwill and intangibles	0.0	(4.4)	0.0	(63.5)	0.0
Profit (loss) attributable to Mediobanca for the period after tax	334.0	337.3	291.0	221.4	322.7



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3. Consolidated balance sheet restated on a quarterly basis

Mediobanca consolidated (€m)	31/3/25	31/12/25	31/3/26
Cash	1,028.9	1,673.6	1,401.2
Central bank loans	428.2	449.0	349.2
Bank loans	5,217.4	5,235.9	4,477.5
Customer loans	56,839.2	59,647.8	62,380.0
Trading securities	13,581.6	14,794.1	15,019.1
Investment and banking book securities	12,838.1	13,210.6	13,668.4
Derivatives	3,271.8	2,638.6	2,957.3
Equity investments	4,168.5	4,235.2	4,361.6
Tangible and intangible assets	1,796.9	2,230.5	2,253.4
Tax assets	449.3	477.8	376.4
Other assets	1,250.3	1,413.5	1,198.5
Total assets	100,870.2	106,006.6	108,442.6
Due from customers	33,530.2	35,775.0	36,141.7
Securities issued	31,246.5	32,493.4	32,963.3
Due from banks	11,494.8	14,971.7	15,434.2
Financial liabilities held for trading	5,377.6	4,765.8	5,435.5
Derivatives	5,368.8	4,243.1	4,300.1
Provisions for risks and charges	139.5	138.2	137.2
Tax liabilities	667.4	672.5	551.9
Other liabilities	1,513.0	1,499.3	1,749.8
Shareholders' equity	11,184.3	10,249.7	11,391.4
Minority interest	14.1	14.6	14.8
Profit for the period	334.0	1,183.6	322.7
Total liabilities and net equity	100,870.2	106,006.6	108,442.6

4. Consolidated shareholders' equity

Net equity (€m)	31/3/25	31/12/25	31/3/26
Share capital	444.7	444.7	444.7
Other reserves	10,913.0	9,828.0	10,985.7
- of which:			
<i>Treasury share reserve</i>	(103.3)	(103.3)	(103.3)
<i>IAS 40 property valuation reserve</i>	68.6	176.9	177.0
Valuation reserves	(173.4)	(23.0)	(39.0)
- of which:			
<i>Financial assets taken through</i>			
<i>Other Comprehensive Income</i>	143.2	133.5	92.6
<i>Cash flow hedges</i>	(42.9)	(36.0)	(55.4)
<i>Equity investments</i>	(264.6)	(312.7)	(283.2)
<i>IAS 16 property valuation reserve</i>	233.9	233.9	234.0
Profit for the period	334.0	1,183.6	322.7
Total Group net equity	11,518.3	11,433.3	11,714.1


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5. Ratios (%) and per share data (€)

MB	FY 2025				FY 2026
	3M 31/3/25	6M 30/6/25	9M 30/9/25	12M 31/12/25	3M 31/3/25
Ratios (%)					
Total assets/net equity	8.8	9.3	9.2	9.3	9.2
RWA density	46.0	44.3	43.2	43.3	43.0
CET1 ratio- phase-in (%)	15.6	15.1	15.8	16.4	15.7
Total capital ratio- phase-in (%)	18.5	17.9	18.7	18.7	17.9
S&P rating	BBB+	BBB+	BBB+	BBB+	BBB
Fitch rating	BBB	BBB	BBB-	BBB-	BBB-
Moody's rating	Baa1	Baa1	Baa3	Baa3	Baa3
Cost/income ratio (%)	41.5	43.0	42.7	43.6	41.2
Net NPLs/Loans ratio (%)	1.9	1.9	2.0	1.9	1.85
Net NPLs/Loans ratio (%)	0.7	0.8	0.8	0.8	0.76
EPS (€)	0.40	0.83	1.18	1.46	0.40
EPS adj. (€)	0.41	0.86	1.25	1.63	0.42
BVPS (€)	13.1	13.4	13.8	13.4	14.0
TVBPS (€)	11.8	12.1	12.4	12.2	12.7
ROTE adj. (%)	14.1	14.3	13.7	13.6	13.5
No. of shares in issue (millions)	833.3	813.3	813.3	813.3	813.3



6. Wealth Management

Wealth Management (€m)	3 mths	3 mths	3 mths	Chg. % YoY
	31/3/25	31/12/25	31/3/26	
Net interest income	99.6	95,1	90.3	-9.3%
Net fee and commission income (including net result from insurance operations)	136.9	142,1	125.6	-8.3%
Income from banking activities	236.5	237,2	215.9	-8.7%
Dividends, similar income and gains (losses) on investments	0.0	0,4	0.0	n.m.
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	3.8	4,3	3.0	-21.1%
Other operating income (loss)	(1.1)	1,3	0.4	n.m.
Total income	239.2	243,2	219.3	-8.3%
Administrative expenses	(135.5)	(152,0)	(135.8)	0.2%
a) Labour costs	(83.4)	(96,9)	(80.7)	-3.2%
b) Other administrative expenses	(52.1)	(55,1)	(55.1)	5.8%
Net value adjustments to tangible and intangible assets	(15.1)	(16,3)	(16.3)	7.9%
Operating expenses	(150.6)	(168,3)	(152.1)	1.0%
Pre-provision operating profit	88.6	74,9	67.2	-24.2%
Cost of customer credit	1.7	(1,0)	0.1	n.m.
Net impairment (reversals) for securities and bank loans	0.0	0,0	0.0	n.m.
Net operating income	90.3	73,9	67.3	-25.5%
Other net provisions for risks and charges	(1.7)	(2,3)	(3.3)	n.m.
Restructuring and one-off costs	0.0	0,0	(3.9)	n.m.
Profit (loss) for the period before tax	88.6	71,6	60.1	-32.2%
Income tax for the period	(29.7)	(21,3)	(22.1)	-25.6%
Profit (loss) for the period after tax	58.9	50,3	38.0	-35.5%
Net profit (loss) attributable to non-controlling interests	(0.6)	(1,2)	(0.4)	n.m.
Profit (loss) for the period	58.3	49,1	37.6	-35.5%
Customer loans	17,180.8	17,824.8	17,786.3	3.5%
New loans	371.8	356.4	337.5	-9.2%
TFAs (stock)	108.3	115.3	113.1	4.5%
AUM/AUA	79.4	85.0	83.5	5.2%
Deposits	28.9	30.3	29.6	2.5%
TFAs (Net New Money)	2.3	(1,1)	(1.1)	n.m.
AUM/AUA	1.7	(0,3)	(0.4)	n.m.
Deposits	0.7	(0,8)	(0.7)	n.m.
Employees	2,267	2,250	2,221	-2.0%
RWAs	6,333.9	7,073.7	7,144.1	12.8%
Cost/income ratio (%)	63.0%	69.2%	69.4%	
Gross NPLs/gross loans ratio (%)	1.2%	1.1%	1.1%	
Net NPLs /net loans ratio (%)	0.7%	0.6%	0.6%	



7. Corporate & Investment Banking

CIB (€m)	3 mths	3 mths	3 mths	Chg. % YoY
	31/3/25	31/12/25	31/3/26	
Net interest income	89.9	85.3	86.4	-3.9%
Net fee and commission income (including net result from insurance operations)	99.8	70.0	93.6	-6.2%
Income from banking activities	189.7	155.3	180.0	-5.1%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	33.3	31.7	39.4	18.3%
Other operating income (loss)	1.7	0.5	0.9	-47.1%
Total income	224.7	187.5	220.3	-2.0%
Administrative expenses	(92.6)	(106.7)	(102.1)	10.3%
a) Labour costs	(54.0)	(65.8)	(61.3)	13.5%
b) Other administrative expenses	(38.6)	(40.9)	(40.8)	5.7%
Net value adjustments to tangible and intangible assets	(2.3)	(2.4)	(2.5)	8.7%
Operating expenses	(94.9)	(109.1)	(104.6)	10.2%
Pre-provision operating profit	129.8	78.4	115.7	-10.9%
Cost of customer credit	12.2	(4.0)	(3.8)	n.m.
Net impairment (reversals) for securities and bank loans	0.1	(2.6)	0.1	n.m.
Net operating income	142.1	71.8	112.0	-21.2%
Other net provisions for risks and charges	0.1	(0.5)	0.0	n.m.
Restructuring and one-off costs	0.0	0.0	(0.7)	n.m.
Profit (loss) for the period before tax	142.2	71.3	111.3	-21.7%
Income tax for the period	(40.0)	(22.1)	(41.3)	3.3%
Profit (loss) for the period after tax	102.2	49.2	70.0	-31.5%
Net profit (loss) attributable to non-controlling interests	(17.7)	(4.6)	1.1	n.m.
Profit (loss) for the period	84.5	44.6	71.1	-15.9%
Customer loans	19,318.1	19,849.8	20,260.0	4.9%
Employees	645	655	650	0.8%
RWAs	14,434.2	12,270.8	12,442.0	-13.8%
Cost/income ratio%	42.2%	58.2%	47.5%	
Gross NPLs/gross loans ratio (%)	0.2%	0.2%	0.2%	
Net NPLs /net loans ratio (%)	0.0%	0.1%	0.0%	



8. Consumer Finance

CF (€m)	3 mths	3 mths	3 mths	Chg. % YoY
	31/3/25	31/12/25	31/3/26	
Net interest income	288.4	303.7	304.4	5.5%
Net fee and commission income (including net result from insurance operations)	19.1	14.5	17.7	-7.3%
Income from banking activities	307.5	318.2	322.1	4.7%
Dividends, similar income and gains (losses) on investments	(0.3)	0.0	0.0	n.m.
Net profit (loss) from hedging activities	(0.1)	0.2	0.2	n.m.
Other operating income (loss)	10.3	12.1	11.9	16.5%
Total income	317.4	330.5	334.2	5.3%
Administrative expenses	(88.9)	(88.9)	(87.3)	-1.8%
a) Labour costs	(35.4)	(37.9)	(37.0)	4.5%
b) Other administrative expenses	(53.5)	(51.0)	(50.3)	-6.0%
Net value adjustments to tangible and intangible assets	(3.7)	(4.6)	(4.1)	10.8%
Operating expenses	(92.6)	(93.5)	(91.4)	-1.3%
Pre-provision operating profit	224.8	237.0	242.8	8.0%
Cost of customer credit	(66.5)	(71.3)	(80.1)	20.5%
Net operating income	158.3	165.7	162.7	2.8%
Other net provisions for risks and charges	0.2	(0.7)	(0.4)	n.m.
Restructuring and one-off costs	0.0	0.0	(0.9)	n.m.
Profit (loss) for the period before tax	158.5	165.0	161.4	1.8%
Income tax for the period	(53.1)	(52.6)	(60.3)	13.6%
Profit (loss) for the period after tax	105.4	112.4	101.1	-4.1%
Profit (loss) for the period	105.4	112.4	101.1	-4.1%
Customer loans	15,820.8	16,665.3	17,021.6	7.6%
New loans	2,352.1	2,520.4	2,596.5	10.4%
No. of branches	183	182	181	-1.1%
No. of agencies	89	94	96	7.9%
Employees	1,741	1,770	1,772	1.8%
RWAs	14,029.1	14,956.9	15,354.1	9.4%
Cost/income ratio (%)	29.2%	28.3%	27.3%	
Gross NPLs/gross loans ratio (%)	4.9%	5.0%	5.0%	
Net NPLs /net loans ratio (%)	1.8%	2.0%	2.0%	



9. Insurance

Insurance (€m)	3 mths	3 mths	3 mths	Chg. % YoY
	31/3/25	31/12/25	31/3/26	
Net interest income	(1.8)	(8.0)	(8.0)	n.m.
Net fee and commission income (including net result from insurance operations)	(0.2)	(0.3)	(0.2)	n.m.
Income from banking activities	(2.0)	(8.3)	(8.2)	n.m.
Dividends, similar income and gains (losses) on investments	105.7	147.1	131.3	24.2%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	10.9	3.9	14.9	37.0%
Total income	114.6	142.7	138.0	20.4%
Administrative expenses	(1.4)	(1.6)	(1.5)	7.1%
a) Labour costs	(1.1)	(1.0)	(1.1)	n.m.
b) Other administrative expenses	(0.3)	(0.6)	(0.4)	33.3%
Net value adjustments to tangible and intangible assets	(0.0)	0.0	0.0	n.m.
Operating expenses	(1.4)	(1.6)	(1.5)	7.1%
Pre-provision operating profit	113.2	141.1	136.5	20.6%
Cost of customer credit	0.0	0.0	0.0	n.m.
Net impairment (reversals) for securities and bank loans	0.0	0.0	0.0	n.m.
Net operating income	113.2	141.1	136.5	20.6%
Other net provisions for risks and charges	0.0	0.0	0.0	n.m.
Profit (loss) for the period before tax	113.2	141.1	136.5	20.6%
Income tax for the period	(3.7)	(1.9)	(5.3)	43.2%
Profit (loss) for the period after tax	109.5	139.2	131.2	19.8%
Net profit (loss) attributable to non-controlling interests	0.0	0.0	0.0	n.m.
Profit (loss) for the period	109.5	139.2	131.2	19.8%
Equity investments	4,158.7	4,230.6	4,431.4	6.6%
Other investments	811.8	793.0	817.2	0.7%
RWAs	8,016.1	8,210.8	8,131.6	1.4%



10. Holding Functions

Holding Functions new €m)	3 mths	3 mths	3 mths	Chg. % YoY
	31/3/25	31/3/25	31/3/26	
Net interest income	6.7	(14.5)	2.4	-64.2%
Net fee and commission income (including net result from insurance operations)	(1.0)	(1.4)	(2.1)	n.m.
Income from banking activities	5.7	(15.9)	0.3	n.m.
Dividends, similar income and gains (losses) on investments	(0.4)	(0.1)	(0.4)	n.m.
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	6.7	2.3	25.6	n.m.
Net profit (loss) from hedging activities	1.6	8.6	(0.6)	n.m.
Other operating income (loss)	0.7	(1.4)	0.5	-29.2%
Total income	14.3	(6.5)	25.4	78.9%
Administrative expenses	(33.9)	(34.8)	(32.3)	-4.7%
a) Labour costs	(35.8)	(36.5)	(36.0)	0.6%
b) Other administrative expenses ⁽¹⁾	1.9	1.7	3.7	94.7%
Net value adjustments to tangible and intangible assets	(5.9)	(6.3)	(6.3)	6.8%
Operating expenses	(39.8)	(41.1)	(38.6)	-3.0%
Pre-provision operating profit	(25.6)	(47.6)	(13.2)	-48.4%
Cost of customer credit	0.5	1.2	1.0	n.m.
Net impairment (reversals) for securities and bank loans	(0.2)	0.0	0.1	n.m.
Net operating income	(25.3)	(46.4)	(12.1)	-52.2%
Restructuring and one-off costs	0.0	0.0	(9.9)	n.m.
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	(2.0)	(0.9)	50.0%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.0	1.1	0.0	n.m.
Gains (losses) on disposal of investments	0.0	0.4	0.8	n.m.
Profit (loss) for the period before tax	(25.9)	(46.9)	(22.1)	-14.7%
Income tax for the period	4.9	1.6	3.8	-22.4%
Profit (loss) for the period after tax	(21.0)	(45.3)	(18.3)	-12.9%
Net profit (loss) attributable to non-controlling interests	—	—	—	n.m.
Profit (loss) for the period	(21.0)	(45.3)	(18.3)	-12.9%
Customer loans	395.7	320.1	299.4	-24.3%
Banking book securities	8,828.7	7,889.2	7,889.2	-10.6%
RWAs	3,530.5	3,354.7	3,526.4	-0.1%
Employees	846	849	849	

⁽¹⁾ The Item also includes central costs allocated to the divisions



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	Headings (€m)	6 Months 31/12/25	3 Months 31/3/26
10	Net profit (loss) for the year	513	323
	Other income items net of tax without passing through profit and loss	221	14
20.	Equity instruments designated at fair value through other comprehensive income	6	(5)
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(16)	10
40.	Hedge accounting of equity instruments designated at fair value through other comprehensive income	-	-
50.	Property, plant and equipment	234	0
60.	Intangible assets	-	-
70.	Defined-benefit plans	1	2
80.	Non-current assets held for sale	-	-
90.	Portion of valuation reserves from investments valued using equity method	(4)	7
100.	Financial income or costs related to insurance contracts issued.	-	-
	Other income items net of tax passing through profit and loss	7	(31)
110.	Foreign investment hedges	-	-
120.	Exchange rate differences	(6)	3
130.	Cash flow hedges	30	(19)
140.	Hedging instruments (non-designated items)	-	-
150.	Financial assets (different from equity instruments) at fair value through other comprehensive Income	(0)	(38)
160.	Non-current assets held for sale	-	-
170.	Portion of valuation reserves from investments valued using equity method	(16)	23
180.	Financial income or costs related to insurance contracts issued.	-	-
190.	Financial income or costs related to amounts ceded for reinsurance.	-	-
200.	Total other income items net of tax	228	(18)
210.	Comprehensive income (Item 10+200)	741	305
220.	Minority interest in consolidated comprehensive income	1	0
230.	Consolidated comprehensive inc. attributable to Mediobanca S.p.A.	741	305

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

Head of Company Financial Reporting

Emanuele Flappini

