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Societa' : BANCA MONTE DEI PASCHI DI SIENA

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Testo del comunicato

Vedi allegato

BANCA MPS BOARD APPROVES CONSOLIDATED RESULTS AS AT 31 MARCH 2026

**HIGH QUALITY AND DIVERSIFIED REVENUE MIX, WITH GROWING PROFITABILITY,
EFFECTIVE COST DISCIPLINE AND STRONG CAPITAL SOUNDNESS**

**BUSINESS PERFORMANCE IN LINE WITH STRATEGIC TRAJECTORY
SET OUT IN 2026-2030 BUSINESS PLAN**

**INTEGRATION PROCESS WITH MEDIOBANCA CONTINUES, WITH THE AIM TO COMPLETE
THE REORGANISATION IN THE GROUP'S FIVE BUSINESS AREAS AND ACCELERATING VALUE
CREATION FOR ALL STAKEHOLDERS**

**Q126 GROUP CONSOLIDATED NET PROFIT OF EUR 521 MILLION, SUPPORTED BY DOUBLE-
DIGIT GROWTH IN OPERATING PERFORMANCE AND, IN Y/Y AND Q/Q COMPARISON, NOT
BENEFITTING FROM POSITIVE TAX EFFECTS; PRE-TAX PROFIT AT EUR 911 MILLION, UP
+15.6% Q/Q (+6.7% Y/Y¹)**

**LEADING POSITIONING WITHIN THE EUROPEAN BANKING SECTOR IN TERMS OF CAPITAL
STRENGTH AND SHAREHOLDER REMUNERATION:
CET1 RATIO AT 15.9%, NET OF DIVIDENDS ACCRUED IN THE QUARTER BASED ON A 100%
PAYOUT RATIO, WITH A STRONG CAPITAL BUFFER ABOVE REGULATORY REQUIREMENTS
(ca. 650 BASIS POINTS²)**

**POSITIVE TREND IN REVENUES DRIVEN BY CONTINUED COMMERCIAL MOMENTUM AT EUR
1,960 MILLION, UP 2.9% Y/Y³ AND 3.0% Q/Q, THANKS TO BOTH NET INTEREST INCOME
(+1.9% Q/Q) AND FEES AND COMMISSIONS (+2.8% Q/Q), WITH ACCELERATION IN THE
WEALTH MANAGEMENT AND ADVISORY COMPONENT
(+7.6% Q/Q⁴)**

**NET OPERATING RESULT INCREASES TO EUR 947 MILLION (+9.5% Q/Q AND +3.4% Y/Y⁵)
DRIVEN BY THE POSITIVE REVENUES DYNAMIC, AS WELL AS EFFECTIVE MANAGEMENT OF**

¹ Comparison with the Group's pro forma figures (including the contribution of the Mediobanca Group) as at 31 March 2025.

² Buffer calculated considering the increase in capital requirements due to the introduction from 1st April 2026 of the O-SII buffer equal to 0.50 percent of overall risk-weighted exposures.

³ See note 1.

⁴ Including the result of the insurance business.

⁵ See note 1.

**OPERATING COSTS (-3.1% Q/Q AND +1.1% Y/Y⁶) WITH COST OF RISK STABLE Q/Q AT 42 BPS
COST/INCOME IN Q1 AT 44%, DOWN 3 BPS VS. PREVIOUS QUARTER**

GROWTH IN CUSTOMER LOANS⁷ (+1.0% Q/Q AND +5.2% Y/Y⁸), DRIVEN BY LEADING ROLE IN MORTGAGE LENDING TO HOUSEHOLDS (EUR 1.7 BILLION) AND BY CONSUMER CREDIT FLOWS (EUR 2.7 BILLION)

TOTAL FUNDING⁹ AT APPROXIMATELY EUR 290 BILLION, UP BY OVER EUR 16 BILLION VS. Q1 2025¹⁰, WITH WEALTH MANAGEMENT GROSS INFLOWS INCREASING 10% Q/Q

**GROSS NPEs STOCK AT EUR 3.7 BILLION
GROSS NPE RATIO AT 2.5% AND NET NPE AT 1.3%
TOTAL NPE COVERAGE AT 50.6%**

**SOLID LIQUIDITY POSITION WITH AN UNENCUMBERED COUNTERBALANCING CAPACITY OF EUR 49 BILLION
LCR AT 157% AND NSFR AT 121%**

Siena, 12 May 2026 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "Bank"), which concluded its meeting yesterday evening under the chairmanship of Prof. Cesare Bisoni, has reviewed and approved the results as at 31 March 2026.

Group profit and loss results as at 31 March 2026

The Group's **total revenues** as at 31 March 2026 stand at **EUR 1,960 million**. Excluding the contribution from the Mediobanca perimeter, amounting to EUR 925 million, revenues come to EUR 1,034 million, representing an increase compared with same period of the previous year (+2.7%, equal to EUR +27.2 million), driven by a positive trend in net interest income (+0.8%, equal to EUR +4.2 million), net fee and commission income (+3.0%, equal to EUR +11.8 million) and other income from financial operations (+13.1%, equal to EUR +8.7 million). Other operating income and expenses also record a positive performance (EUR +2.6 million).

⁶ See note 1.

⁷ Gross performing loans.

⁸ Change vs pro forma figures as at 31 March 2025, including the contribution of Mediobanca Group.

⁹ Direct and indirect commercial funding.

¹⁰ See note 8.

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Revenues in the first quarter of 2026 (EUR 1,960 million) are also up compared with the previous quarter (+3.0%, equal to EUR 57.8 million), with growth across all main components: net interest income +1.9% (equal to EUR 18.9 million), net fee and commission income +2.8% (equal to EUR 17.1 million), and other income from financial operations +8.4% (equal to EUR 22.4 million). Other operating income and expenses remain broadly stable (EUR -0.5 million).

Net interest income as at 31 March 2026 amounts to **EUR 1,036 million**. Excluding the contribution from the Mediobanca Group (amounting to EUR 489 million), the figure stands at EUR 547 million, up on EUR 543 million in the same period of 2025, supported by the growth in lending and lower cost of both commercial funding and cost of debt securities in issue. This effect is only partially offset by the decline recorded in balances with banks at amortised cost and in balances with central banks.

Net interest income increases by 1.9% (equal to EUR +18.9 million) quarter-on-quarter. Growth is supported primarily by customer loans measured at amortised cost, reflecting continued expansion in lending volumes. Hedging derivatives and the cost of debt securities in issue also improve quarter-on-quarter. These trends are only partially offset by the higher costs recorded on balances with banks at amortised cost and, to a lesser extent, by the lower contribution from trading portfolios.

Net fee and commission income as at 31 March 2026 stands at **EUR 618 million**. Excluding the contribution from the Mediobanca Group (amounting to EUR 209 million), net fee and commission income comes to EUR 410 million, an increase compared with the same period of the previous year (+3.0%, equal to EUR +11.8 million). This positive performance is driven by intermediation, management and advisory commissions (+10.9%, equal to EUR +23.3 million) partially offset by commercial banking fees dynamics (-6.2%, equal to EUR -11.5 million).

The result for the first quarter of 2026 is higher than in the previous quarter (+2.8%, equal to EUR +17.1 million). Growth is attributable to the intermediation, management and advisory segment (+7.6%, equal to EUR 28.8 million), driven by securities and currency intermediation and placement services on the back of increased activity within Mediobanca's Corporate Investment Banking division. The commercial banking segment records fees of EUR 207.5 million in the quarter, compared with EUR 219.3 million in the previous quarter, which had benefitted in particular, in the lending segment, from the seasonality typically associated with the final quarter of the year. The insurance business result for the first quarter of 2026 remains broadly stable quarter-on-quarter.

Dividends, similar income and profits (losses) from equity investments amount to **EUR 146 million**. Excluding the contribution from the Mediobanca Group (amounting to EUR 131 million and almost entirely attributable to the valuation of Assicurazioni Generali at equity method) the aggregate totals EUR 15 million, compared with EUR 16 million as at 31 March 2025. Including the contribution from the Mediobanca Group, the EUR 146 million recorded in the first quarter of 2026 compares with EUR 180 million in the previous quarter, reflecting the lower contribution from insurance companies.

Net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases as at 31 March 2026 amounts to **EUR 144 million**, of which EUR 84 million is attributable to the acquired Mediobanca Group. Excluding the contribution from the Mediobanca Group, the aggregate shows an increase compared with the previous year (EUR +10.3 million). The Group's quarterly trend also shows growth compared with the previous quarter (EUR +66.3 million).

As at 31 March 2026, **operating expenses** amount to **EUR 859 million**; net of the component attributable to the Mediobanca Group, the aggregate stands at EUR 473 million, remaining broadly stable compared with 31 March 2025 (+0.1%, equal to EUR 0.4 million). Operating costs for the first

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quarter of 2026 decrease by -3.1% compared with EUR 886 million in the previous quarter. An analysis of the individual aggregates shows that:

- **HR costs** amount to **EUR 542 million** as at 31 March 2026. Excluding the component attributable to the Mediobanca Group, the aggregate stands at EUR 326 million, up 1.6% compared with the first quarter of 2025, mainly due to costs associated with the third and fourth tranches of salary increases under the renewed national collective bargaining agreement for the banking sector (effective from 1 June 2025 and 1 March 2026, respectively). Compared with the previous quarter, on a like-for-like basis (including the Mediobanca Group's contribution of EUR 216 million), HR costs decrease by -3.2%. This reduction is mainly attributable to lower provisions for the variable remuneration component of the acquired group and to workforce trends in the first quarter of 2026;
- **other administrative expenses** amount to **EUR 249 million**, including EUR 141 million attributable to the Mediobanca Group. Excluding the Mediobanca Group, the aggregate shows a reduction compared with 31 March 2025 (-4.4%), also reflecting the continued implementation of a rigorous cost management process and a focus on cost-optimisation measures. The quarter-on-quarter comparison shows a reduction in other administrative expenses (EUR -7.3 million);
- **net value adjustments to property, plant and equipment and intangible assets** amount to **EUR 68 million** as at 31 March 2026. Excluding the contribution attributable to the Mediobanca Group, the total stands at EUR 39 million, remaining broadly stable compared with the same period of 2025. The contribution for the first quarter of 2026 is down by EUR 1.9 million compared with the previous quarter.

As a result of the above trends, the Group's **gross operating profit** amounts to **EUR 1,101 million**. Excluding the amount attributable to the Mediobanca Group (equal to EUR 539 million), gross operating profit stands at EUR 562 million, an increase compared with EUR 535 million in the same period of the previous year. The contribution for the first quarter of 2026 is up EUR 84.9 million compared to the previous quarter.

Loan loss provisions booked by the Group as at 31 March 2026 amount to **EUR 154 million**. Excluding the portion attributable to the Mediobanca Group, amounting to EUR 83 million, loan loss provisions stand at EUR 71 million, down from EUR 91 million recorded in the same period of the previous year. In particular, the first quarter of 2026 reflects lower provisions on the performing portfolio (following higher flows of exposures migrating from Stage 2 to Stage 1 compared with the first quarter of 2025) and on existing non-performing exposures, only partly offset by higher provisions recognised on new inflows from performing to non-performing loans. Comparison with the fourth quarter of 2025 shows an increase in the cost of credit of EUR 4.6 million, driven by higher volumes recorded in consumer finance.

As at 31 March 2026, the **cost of risk**, i.e. the ratio between the annualised loan loss provisions and the sum of customer loans plus the value of securities from disposals/securitisations of NPEs, stands at **42 bps**.

The Group's **net operating profit** as at 31 March 2026 amounts to **EUR 947 million**. Excluding the contribution attributable to the Mediobanca Group, net operating profit stands at EUR 490 million, an increase of 9.5% compared with the same period of the previous year. The comparison with the last quarter of 2025 shows a growth of 9.5% (equal to EUR 82.3 million).

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

- **other net provisions for risks and charges** of **EUR -9 million** as at 31 March 2026. Excluding the Mediobanca Group's contribution, the aggregate stands at EUR -6 million, lower compared with the EUR -25 million recognised in the same period of the previous year. Net provisions for the quarter compare with net releases of EUR 6 million in the previous quarter;
- **other gains (losses) on equity investments**, amounting to **EUR -3 million**, are entirely attributable to the Mediobanca Group. Excluding the acquired group, the item is nil, as in the corresponding period of the previous year. The figure for the previous quarter, also entirely attributable to the Mediobanca Group, is EUR -1 million;
- **integration costs and staff exit incentive charges** amount to **EUR -23 million**. Excluding the contribution attributable to the Mediobanca Group, the item stands at EUR -12 million, compared with EUR -13 million in the first quarter of 2025. This item includes, in particular, the effect of discounting expenses related to past workforce exits through the early retirement scheme or access to the Solidarity Fund, costs associated with new exit incentive and retention measures, the impact arising from the valuation of the subsidiary MP Banque in accordance with IFRS 5, integration costs and other charges in connection with the reorganization transaction, and costs relating to project initiatives under the Business Plan. On a quarter-on-quarter basis, these costs are down by EUR 18.1 million compared with the previous quarter;
- **risks and charges related to SRF, DGS and similar schemes**, totalling **EUR -1.5 million**. These include costs relating to the life insurance guarantee fund for EUR 1 million and costs relating to the FITD (the Interbank Deposit Protection Fund) for EUR 0.5 million. In the previous financial year, the Group had recognised costs of EUR 10 million, entirely recorded in the fourth quarter, relating to the FITD for EUR 7.6 million and to the life insurance guarantee fund for EUR 2.3 million;
- **DTA fees**, totalling **EUR -1 million**, lower versus EUR -14 million recorded in the same period of the previous year and in the previous quarter, due to the entry, starting from the current financial year, of the companies of the Mediobanca Group into the tax consolidation of the MPS Group. The amount, calculated according to the criteria of Law Decree 59/2016, converted into Law No. 119 of 30 June 2016, consists of the fees due as at 31 March 2026 for DTAs (Deferred Tax Assets) which are convertible into tax credits;
- **net gains (losses) on property, plant and equipment and intangible assets measured at fair value** of **EUR +2 million**, with no contribution from the acquired group. The result compares with EUR +2 million in the same period of the previous year and with EUR -22 million in the previous quarter, which reflected the half-yearly update of property valuations;
- **gains (losses) on the disposal of investments** are substantially **nil** both in the first quarter of 2026 and in the first quarter of 2025, compared with a result of EUR +5 million in the fourth quarter of 2025.

As a result of the above trends, the Group's **pre-tax profit for the period** amounts to **EUR 911 million**. Excluding the contribution attributable to the Mediobanca Group, pre-tax profit stands at EUR 474 million, up 19.2% compared with EUR 397 million recorded in the same period of the

previous year. The first-quarter 2026 result shows an increase of EUR 123.2 million compared with EUR 788 million recorded in the previous quarter.

Taxes on profit (loss) for the period amount to **EUR 294 million** and reflect the ordinary taxation on the period's results. The item is affected by the measures impacting the banking sector introduced by the 2026 Budget Law, in particular the non-deductible portion of interest expense (4%) and the two-percentage-point increase in the IRAP rate. Excluding the contribution attributable to the Mediobanca Group, the charge for the quarter amounts to EUR 169 million; as at 31 March 2025, the corresponding item recorded income of EUR 16 million, attributable to the revaluation of DTAs net of ordinary taxation for the period. In the fourth quarter of 2025, including the contribution from the Mediobanca Group, the item showed income of EUR 883 million, attributable to the full revaluation of DTAs previously not recognised in the financial statements, driven by the improvement in projected earnings following the acquisition of the Mediobanca Group.

As a result of the above trends, and after deducting profit attributable to non-controlling interests (amounting to EUR 32.8 million in the first quarter), the **Parent Company's profit for the period before PPA** stands at **EUR 585 million** as at 31 March 2026. Excluding the contribution attributable to the Mediobanca Group (amounting to EUR +280 million), the Parent Company's profit for the period before PPA stands at EUR 305 million, compared with EUR 413 million in the first quarter of 2025, which benefitted from the revaluation of DTAs.

Including the net effects of the Purchase Price Allocation, amounting to EUR -64 million, the parent Company's **profit for the period** comes to **EUR 521 million**, compared with profit of EUR 1,349 million in the fourth quarter of 2025, which included, in particular, the aforementioned revaluation of DTAs.

Group balance sheet aggregates as at 31 March 2026

Comments on the year-on-year trends refer to balance-sheet items net of the Mediobanca Group figures, in order to allow for a like-for-like comparison, while the quarter-on-quarter trends vs. 31 December 2025 – already including the balances attributable to the Mediobanca Group – are presented on the new scope of consolidation.

The Group's **total funding** volumes as at 31 March 2026 amount to **EUR 360.6 billion**, remaining largely stable compared with 31 December 2025, both in direct funding and indirect funding.

Excluding the contribution of the Mediobanca Group (equal to EUR 153.1 billion), the total stands at EUR 207.5 billion, an increase compared with 31 March 2025 (EUR +9.3 billion), driven by the growth in both direct funding (EUR +1.9 billion) and indirect funding (EUR +7.4 billion).

Total commercial funding¹¹ including customer deposits and indirect funding and incorporating the contribution attributable to the Mediobanca Group, amounts to **EUR 290.5 billion**, broadly stable compared with December 2025 (-0.5%). The aggregate is up EUR 16.7 billion (+6.1%) compared with March 2025¹².

The Group's **direct funding** volumes stand at **EUR 166.1 billion**, compared with EUR 166.3 billion as at 31 December 2025. The increase in bonds (EUR +1.1 billion) and other forms of direct funding

¹¹ Managerial data.

¹² Figure as at 31 March 2025 on a pro forma basis, including the contribution from the Mediobanca Group.

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(EUR +0.3 billion) is offset by the trend in current accounts (EUR -1.6 billion), while repurchase agreements and time deposits remain broadly stable.

Excluding the contribution of the Mediobanca Group (amounting to EUR 69.6 billion), the aggregate is higher compared with 31 March 2025 (EUR +1.9 billion). The growth in current accounts (EUR +4.1 billion), bonds (EUR +2.4 billion) and other forms of direct funding (EUR +0.2 billion) is partially offset by the performance of repurchase agreements (EUR -4.4 billion) and time deposits (EUR -0.4 billion).

Direct commercial funding¹³, including the Mediobanca Group's contribution, amounts to **EUR 106 billion**, down from December 2025 (EUR -1.4 billion). The aggregate is up compared with 31 March 2025 proforma including Mediobanca Group contribution (EUR +4.6 billion).

The Group's **indirect funding** as at 31 March 2026 stands at **EUR 194.5 billion**, broadly stable compared with 31 December 2025 (-0.1%), driven by growth in assets under custody (+1.1%, equal to EUR 846.1 million), where positive net inflows more than offset a negative market effect. Assets under management (-0.8%, equal to EUR 995 million) reflect a negative market effect, offset by positive net inflows in funds, while managed portfolios and bancassurance were also impacted by negative net flows.

Excluding the contribution of the Mediobanca Group (EUR 83.5 billion), the aggregate stands at EUR 111.0 billion, up EUR +7.4 billion compared with 31 March 2025, reflecting increases in both assets under management (EUR +3.6 billion) and assets under custody (EUR +3.8 billion). In this case, both components benefit from a positive market effect as well as positive net inflows.

Indirect commercial funding¹⁴, including the Mediobanca Group's contribution, stands at **EUR 184.9 billion**, remaining broadly stable compared with 31 December 2025 (-0.1%); the aggregate is up +7.0% compared with 31 March 2025¹⁵.

As at 31 March 2026, the Group's **customer loans** amount to **EUR 146.3 billion**, up compared with 31 December 2025 (EUR +3.5 billion), driven by growth in mortgages (EUR +1.8 billion) and repurchase agreements (EUR +1.8 billion). Other components show more limited changes: current accounts (EUR +0.3 billion), other loans (EUR -0.4 billion) and non-performing exposures (EUR -0.1 billion).

Excluding the Mediobanca Group's contribution (amounting to EUR 63.8 billion), the aggregate stands at EUR 82.5 billion, an increase of EUR 3.9 billion compared with 31 March 2025, driven mainly by the expansion in mortgages (EUR +4.0 billion). An increase is also recorded for other forms of lending (EUR +0.2 billion) and repurchase agreements (EUR +0.1 billion), while a decline is observed for non-performing exposures (EUR -0.4 billion). Current accounts remain broadly stable.

Gross performing loans¹⁶, including the Mediobanca Group's contribution, amount to **EUR 129 billion**, increasing compared with both 31 December 2025 (+1.0%) and with March 2025 proforma including Mediobanca Group contribution (+5.2%).

¹³ Managerial data. Commercial direct savings related to business units.

¹⁴ Managerial data.

¹⁵ See note 8..

¹⁶ Managerial data.

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The Group's **total non-performing customer loans** as at 31 March 2026 stand at **EUR 3.7 billion** (including EUR 0.8 billion relating to the Mediobanca Group), down compared with 31 December 2025 (EUR 3.9 billion¹⁷). Excluding the component attributable to the acquired group, the aggregate amounts to EUR 3.0 billion, down from EUR 3.6 billion as at 31 March 2025, reflecting disposals carried out during 2025.

As at 31 December 2025, the Group's **net exposure to non-performing customer loans** amounts to **EUR 1.8 billion**, down from EUR 2.0 billion as at 31 December 2025. Net of the EUR 0.4 billion attributable to the Mediobanca Group, the net exposure to non-performing customer loans stands at EUR 1.5 billion, a decrease on a like-for-like basis compared with EUR 1.8 billion as at 31 March 2025.

The **coverage of non-performing exposures** as at 31 March 2026 stands at **50.6%**, compared with 49.5%¹⁸ recorded as at 31 December 2025. In particular, the coverage of bad loans decreases from 61.4% to 60.7%, that of UTPs from 42.8% to 45.0%, and that of past-due NPLs from 56.1% to 56.4%.

On a basis excluding the acquired group, the coverage ratio of non-performing exposures stands at 50.9%, compared with 49.5% as at 31 March 2025. At the level of individual risk categories, the coverage of bad loans falls from 65.9% to 62.3%, that of UTPs increases from 40.0% to 44.8%, and that of past-due NPLs increases from 28.7% to 31.9%.

As at 31 March 2026, the Group's **securities assets** amount to **EUR 48.5 billion**, up 4.3% (EUR +2.0 billion) compared with 31 December 2025, mainly driven by the increase in trading securities (EUR +1.3 billion). Investment securities and the banking book also increase (EUR +0.7 billion), reflecting in particular growth in customer loans measured at amortised cost (EUR +0.8 billion) and in financial assets measured at fair value (EUR +0.2 billion), alongside a decrease in financial assets measured at fair value through other comprehensive income (EUR -0.3 billion). Other components remain broadly stable.

Excluding the contribution of the Mediobanca Group (EUR 28.8 billion), the aggregate amounts to EUR 19.7 billion, up 3.7% (EUR +0.7 billion) compared with 31 March 2025. Growth is recorded both in trading securities (EUR +0.3 billion) and in investment securities and the banking book (EUR +0.4 billion). Within the latter aggregate, growth in loans to customers measured at amortised cost (EUR +0.4 billion) and in loans to banks measured at amortised cost (EUR +0.2 billion) is partly offset by a decline in financial assets measured at fair value through other comprehensive income (EUR -0.2 billion). Other components remain broadly stable.

On-balance sheet financial liabilities held for trading amount to **EUR 7.0 billion** as at 31 March 2026 vs EUR 6.2 billion as at 31 December 2025. Excluding the contribution from the acquired group (amounting to EUR 5.4 billion), the aggregate stands at EUR 1.6 billion, down by EUR 0.1 billion compared with the figure recorded as at 31 March 2025.

The Group's **net interbank position** as at 31 March 2026, including the Mediobanca Group's contribution, stands at **EUR 6.7 billion** in funding, compared with a net interbank funding position of EUR 3.4 billion as at 31 December 2025. This trend is mainly driven by the decrease in the net

¹⁷ The gross book value and the coverage ratios as at 31 December 25 for non-performing loans and for the individual administrative statuses have been restated to reflect the gross exposures of purchased credit impaired (PCI) assets, recognized in the context of the business combination, at fair value including expected losses, with no impact on net exposures.

¹⁸ See note 17.

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balance placed with the deposit facility (EUR -5.1 billion), partially offset by lower funding with the ECB (EUR -3.0 billion).

Excluding the contribution of the acquired group (amounting to EUR 9.3 billion in funding), the aggregate amounts to EUR 2.6 billion in lending, compared with net interbank lending of EUR 5.3 billion as at 31 March 2025. The decrease compared with 31 March 2025 (EUR -2.6 billion) is mainly due to the reduction in the net balance placed in the deposit facility (EUR -4.1 billion), partly offset by lower recourse to ECB funding (EUR -1.0 billion).

The operational liquidity position as at 31 March 2026 shows an **unencumbered counterbalancing capacity** of **EUR 48.9 billion**, compared with EUR 53.8 billion as at 31 December 2025. Excluding the contribution of EUR 17.4 billion attributable to the acquired group, spot counterbalancing capacity amounts to EUR 31.5 billion, compared with EUR 31.6 billion as at 31 March 2025.

As at 31 March 2026, the **Group's shareholders' equity and non-controlling interests** amount to **EUR 30.7 billion**, compared with EUR 30.2 billion as at 31 December 2025 and EUR 12.0 billion as at 31 March 2025. The increase compared with year-end is mainly driven by the profit recorded in the first quarter, while the change compared with 31 March 2025 reflects, in addition to the results achieved in subsequent quarters and the payment of the 2024 dividend in May 2025, the effects of the overall acquisition of the Mediobanca Group, which resulted in the recognition of (i) an amount of EUR 14.8 billion (net of ancillary costs and related tax effects) relating to the capital increase supporting the public exchange and purchase offer, of which EUR 10.5 billion allocated to share capital, EUR 3.2 billion to the share premium reserve, and EUR 1.1 billion to other reserves; and (ii) EUR 2.3 billion relating to the recognition of non-controlling interests.

As regards capital ratios, the **CET1 ratio** as at 31 March 2026 stands at **15.9%** (compared with 19.6% as at 31 March 2025 and 16.2% as at 31 December 2025), while the **Total Capital Ratio** amounts to **17.9%** (compared with 22.0% as at 31 March 2025 and 18.4% as at 31 December 2025). These figures do not include profit for the period, reflecting a dividend pay-out of up to 100% of the MPS Group's net profit.

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

This press release will be available at www.gruppomps.it

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In order to allow more complete information on the results achieved in the first quarter of 2026, the tables relating to the reclassified consolidated income statement and balance sheet included in the interim management report approved by the Board of Directors are presented below. These statements were not audited by the Auditing Firm.

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

With reference to the acquisition of the Mediobanca Group – completed by the Parent Company in the previous financial year – no adjustments have been made to first quarter 2025 reclassified P&L or balance sheet figures to reflect retrospectively the effects of the acquisition. The following tables highlight, where necessary, the main figures referring to the acquired Group and the consolidated data including these figures. In this press release, performance comments are made - unless otherwise specified - on a like-for-like basis, i.e.:

- including the contribution from Mediobanca for the comparison of balance sheet data as at 31 March 2026 with data as at 31 December 2025 and 30 September 2025, and for the comparison of P&L data for the first quarter of 2026 with the fourth quarter of 2025;
- excluding the contribution from the Mediobanca Group for the comparison of P&L and balance sheet data as at 31 March 2026 with those relating to 31 March 2025.

In order to provide a better prospective representation of the effects of the acquisition on the Group's profitability, a pro forma reclassified income statement as at 31 March 2025 was prepared - and is attached to this press release - based on the hypothesis that the acquisition of control of Mediobanca had been completed, under the same conditions, on 1 January 2025, rather than on 15 September 2025. Mediobanca's contribution to the pro forma income statement referring to the first quarter 2025 was determined by: i) full consolidation of the costs and revenues of the Mediobanca Group relating

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to the first quarter of 2025 and attribution to the minority shareholders of the respective share; ii) elimination of intragroup costs and revenues; among these we note, in particular, the commissions recognized by the MPS Group in relation to the distribution commitments of the Compass loans for an amount equal to approximately EUR 9 million, the other income for commission recoveries and the amortized cost component of the aforementioned loans taken over by Compass for an amount of EUR 3 million and EUR -0.3 million respectively.

It should also be noted that, as at 31 March 2026, in continuity with the approach adopted as of 30 June 2024, costs and revenues as well as assets and liabilities relating to the consolidated contribution of the subsidiary MP Banque – although classified as a disposal group held for sale in accordance with IFRS 5 – are included line by line within the respective P&L and balance sheet items.

It should further be noted that:

- within the reporting of direct funding, starting from the Half-Year Financial Report as at 30 June 2025, volumes relating to bilateral funding transactions backed by own-issued securities are also included under the item “bonds”; these were previously reported under other forms of direct funding. Comparative period data have been restated from those originally published at the respective reporting dates in order to ensure like-for-like comparison;
- P&L data for the fourth quarter of 2025 have been restated on a management basis following the adoption of certain adjustments to the reclassification criteria relating to Mediobanca data (in particular with reference to certain types of fees and commissions).

Finally, it should be noted that the balance sheet and profit and loss figures for the first quarter of 2026 and the comparative data for the first and third quarters of 2025 relating to the insurance associates AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A. have been estimated by these companies using simplified proxies or calculation models due to the increased complexity of the accounting calculations under IFRS 17 and IFRS 9 compared to the assessments previously carried out under IFRS 4 and IAS 39.

Reclassified income statement

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

- net interest of EUR -20.9 million relating to securities-lending rebates, reclassified to “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”;
- the portion relating to provisions for customer reimbursements referring to previous years (EUR -0.1 million) reclassified under “other net provisions for risks and charges”;
- net interest of EUR -144.8 million relating to the economic effects of the Purchase Price Allocation (PPA), reclassified to a separate line item.

The aggregate is adjusted to include interest accrued on the pay and receive legs of trading asset swaps, originally recorded under item 80 “net profit (loss) from trading”, for EUR 16.2 million, and also includes the portion related to the subsidiary MP Banque, amounting to EUR +5.0 million, recognised under item 320 “profit (loss) from discontinued operations after tax”.

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

- the portion relating to provisions for customer reimbursements referring to previous years (EUR -0.6 million) reclassified under “other net provisions for risks and charges”;
- fees relating to securities-lending transactions, amounting to EUR +6.0 million, reclassified to the item net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”.

The aggregate also includes:

- an amount of EUR +7.1 million relating to the retrocession, by placing counterparties, of penalties on the early repayment of consumer-credit loans, recognised under item 230 “other operating income/expense”;
- an amount of EUR -0.4 million relating to fees on trading asset swaps, recognised under item 80 “net profit (loss) from trading”;
- an amount of EUR +4.9 million recognised under item 160 “insurance service results”;
- the portion relating to the subsidiary MP Banque of EUR +1.6 million, recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“dividends, similar income and gains (losses) on investments”** incorporates item 70 “dividends and similar income” and the share of profit for the period contributed by investments in the associates, equal to EUR 146.2 million, included under item 250 “gains (losses) on investments”. The aggregate was furthermore cleared of dividends earned on securities other than equity investments (EUR +21.3 million), reclassified under “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”.

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

- 80 “net profit (loss) from trading”, cleared of the amount relating to interest accrued on the pay and receive legs of trading asset swaps (EUR +16.2 million, reclassified under “net interest income”) and fees on trading asset swaps (EUR -0.4 million, reclassified under “net fee and commission income”);
- 100 “gains (losses) on disposals/repurchases”, net of the contribution from customer loans (EUR +2.4 million, reclassified under “loan loss provisions”);
- 110 “net profit (loss) on financial assets measured at fair value through profit and loss” net of the contribution from loans (EUR -0.5 million di euro) and securities from the disposals/securitisations of NPLs (EUR -0.8 million), reclassified under “loan loss provisions”.

The item also includes:

- dividends earned on securities other than equity investments (EUR +21.3 million);
- amounts relating to interest (EUR -20.9 million) and fees (EUR +6.0 million) on securities lending transactions, recognised respectively under net interest income and net fee and commission income;
- the net result from commodities operations (EUR -225.0 million, relating to EUA certificates), recognised under item 230 “other operating income/expenses”;

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- the portion relating to the subsidiary MP Banque of EUR +0.1 million recorded under item 320 “profit (loss) from discontinued operations after tax”.

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

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

- recoveries of indirect taxes and duties and other expenses, which are stated under the reclassified item “other administrative expenses” (EUR 98.5 million);
- recoveries of training costs, reclassified as a reduction of “personnel expenses” (EUR 0.1 million) and “other administrative expenses” (EUR 0.1 million);
- other recoveries of personnel expenses, reclassified as a reduction in “personnel expenses” (EUR 0.3 million);
- other charges included under the item “other net provisions for risks and charges” (EUR -0.6 million);
- the net result from commodities operations (EUA certificates), amounting to EUR -225.0 million, reclassified under “net profit (loss) from trading, financial assets/liabilities measured at fair value and gains from disposals/repurchases”;
- income relating to the retrocession, by placing counterparties, of penalties on the early repayment of consumer-credit loans, reclassified as an addition to “net fees and commissions” for EUR 7.1 million.
- charges relating to contingent liabilities amounting to EUR 3.2 million, reclassified under item 250 “gains (losses) on equity investments”;
- charges relating to the discounting effect on the liability associated with the conversion of performance share plans (EUR 0.8 million), reclassified under the item “integration costs and staff exit incentives”;
- charges mainly relating to the Interest B portion attributable to Arma’s third-party partners, reclassified under the item ‘profit (loss) for the period attributable to non-controlling interests’ for EUR -0.9 million.

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

- charges of EUR 6.3 million, related to past exits of MPS staff exits through the Early Retirement Scheme or access to the Solidarity Fund, which have been reclassified under “integration costs and staff exit incentives”;
- charges of EUR 5.3 million relating to incentives and severance payments made under the reorganisation plan, which have been reclassified under “integration costs and staff exit incentives”;
- charges of EUR 3.2 million relating to retention initiatives for key personnel within Mediobanca Wealth Management, also reclassified under “integration costs and staff exit incentives”.

This item also includes the recovery of training costs (EUR 0.1 million) and other recoveries of personnel expenses (EUR 0.3 million) recorded under item 230 “other operating expenses (income)” as well as the portion of costs relating to the subsidiary MP Banque, amounting to EUR 2.2 million, recorded under item 320 “profit (loss) from discontinued operations after tax”.

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

- the fee on DTAs (Deferred Tax Assets) convertible into tax credits, amounting to EUR 0.8 million, reclassified under the item “DTA fees”;
- charges of EUR 0.5 million introduced for banks under the deposit-protection mechanisms (FITD), reclassified under the item “risks and charges related to SRF, DGS and similar schemes”;
- charges of EUR 1.1 million relating to the life-insurance guarantee fund established under Law No. 213 of 30 December 2023, reclassified under the item “risks and charges related to SRF, DGS and similar schemes”;
- charges, amounting to EUR 0.7 million, related also to the implementation of project initiatives connected to the Business Plan, reclassified under the item “integration costs and staff exit incentives”;
- charges, amounting to EUR 4.3 million euros, reclassified under the item “integration costs and staff exit incentives”, relating to advisory services in connection with the integration process;
- charges amounting to EUR 1.5 million relating to supervisory contributions associated with Mediobanca’s public exchange offer for Banca Generali, also reclassified under “integration costs and staff exit incentives”.

This item also includes the indirect taxes and duties, and other expenses recovered from customers (EUR 98.5 million) and the recovery of training costs (EUR 0.1 million), which are recognised under balance sheet item 230 “other operating income/expenses”, and the portion of costs relating to the subsidiary MP Banque of EUR 3.5 million recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“net value adjustments to property, plant and equipment and intangible assets”** includes the amounts from items 210 “net adjustments to/recoveries on property, plant and equipment” and 220 “net adjustments to/recoveries on intangible assets”. The aggregate excludes EUR 3.0 million of impairment charges related to the economic effects of the Purchase Price Allocation (PPA), which have been reclassified to a separate line item. The portion of adjustments relating to the subsidiary MP Banque, amounting to EUR -0.5 million, is also included and recorded under item 320 “profit (loss) from discontinued operations after tax”.

Item **“cost of customer credit”** includes the income statement components relating to loans to customers under item 100a “gains/losses on disposal or repurchase of financial assets measured at amortised cost” (EUR +2.4 million), 110b “net result of financial assets and liabilities mandatorily measured at fair value” (EUR -0.5 million), 130a “net value losses/reversals for credit risk on financial assets measured at amortised cost” (EUR -99.5 million), 140 “modification gains(losses) without derecognition” (EUR -0.2 million) and 200a “net provisions for risks and charges for commitments and guarantees issued” (EUR -5.5 million). The item also includes the P&L components relating to securities from disposal/securitisations of NPEs recognised under 110b “net result of other financial assets and liabilities mandatorily measured at fair value” (EUR -0.8 million). The aggregate has also been reduced by EUR 50.0 million, reflecting the economic effects related to the reduction in the collective impairment newly recognised as at 31 December 2025 on Mediobanca’s performing credit

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exposures, measured at fair value as part of the Purchase Price Allocation (PPA), and reclassified under the item “net economic effects of the Purchase Price Allocation”.

Item “**net impairment (losses)/reversals on securities and bank loans**” includes the portion relating to securities (EUR -0.6 million) and to loans to banks (EUR +0.3 million) under item 130a “net impairment (losses)/reversals for credit risk of financial assets measured at amortised cost” and item 130b “net impairment (losses)/reversals for credit risk of financial assets measured at fair value through other comprehensive income”.

Item “**other net provisions for risks and charges**” includes item 200 “net provisions for risks and charges” reduced by the component relating to loans to customers in item 200a “net provisions for risks and charges on commitments and guarantees issued” (EUR -5.5 million), which has been reclassified to the specific item “cost of customer credit”. The item also includes charges for customer reimbursements relating to previous years recognised under “interest income and similar income” (EUR -0.1 million) and “fee and commission income” (EUR -0.6 million), as well as other charges recognised as a deduction from “other operating income/expenses” (EUR -0.6 million).

Item “**other gains (losses) on equity investments**” incorporates the balance of item 250 “profits (losses) on equity investments” reduced by the portion of the profit of the insurance associates, equal to EUR 146.2 million and reclassified under “dividends, similar income and gains (losses) on investments. The item also includes charges of EUR 3.2 million relating to contingent liabilities, recognised under item 230 “other operating income/expenses”.

Item “**integration costs and staff exit incentives**” includes the following amounts:

- incentive costs recognised under item 190a “personnel expenses” , amounting to EUR 14.8 million, relating to: (i) incentives and severance payments of EUR 5.3 million, (ii) retention initiatives for key personnel within Mediobanca Wealth Management amounting to EUR 3.2 million, and (iii) past exits through the Early Retirement Scheme or access to the Solidarity Fund amounting to EUR 6.3 million;
- integration costs recognised in the financial statements under item 190b “other administrative expenses”, amounting to EUR 6.5 million, relating to: (i) advisory services in connection with the integration process (EUR 4.3 million), (ii) supervisory contributions relating to Mediobanca’s public exchange offer for Banca Generali (EUR 1.5 million), and (iii) the implementation of project initiatives linked to the Business Plan (EUR 0.7 million);
- costs recognised under item 230 “other operating income/expenses”, amounting to EUR 0.8 million, relating to the discounting effect on the liability associated with the conversion of performance share plans.
- charges of EUR 0.5 million included in item 320 “profit (loss) from discontinued operations after tax”, relating to the valuation of MP Banque under IFRS 5. This is offset by the positive contribution to the Group profit coming from MP Banque, which is reclassified to the respective individual P&L items.

Item “**risks and charges related to the SRF, DGS and similar schemes**” includes charges related to the contributions to the European Resolution Fund (with a nil balance as at 31 March 2026), the deposit guarantee fund (EUR 0.5 million) and the life insurance guarantee fund established under

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Law No. 213 of 30 December 2023 (EUR 1.1 million), posted under item 190b “other administrative expenses”.

Item “**DTA fees**” contains the costs relating to the fees on DTAs which are convertible into tax credits, booked under item 190b “other administrative expenses” for EUR 0.8 million.

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

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

Item “**income taxes for the period**” includes the balance of item 300 “income taxes for the period from current operations”, net of the economic effects of the PPA amounting to EUR +27.9 million, which have been reclassified to their own separate line item. The item also includes the portion relating to the subsidiary MP Banque in the amount of EUR -0.1 million, recognised under item 320 “profit (loss) from discontinued operations after tax”.

Item “**profit (loss) from discontinued operations after tax**” includes the balance of item 320 “profit (loss) from discontinued operations after tax”, which has been reduced to zero. Specifically, the amount of EUR -0.5 million related to the valuation of MP Banque according to IFRS5 has been reclassified under the item “integration costs and staff exit incentives”, while the amount of EUR 0.5 million, relating to the subsidiary’s profit for the period, has been allocated to the respective individual P&L items.

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

Item “**profit (loss) for the period attributable to non-controlling interests**” includes the balance of item 340 “profit (loss) for the year attributable to non-controlling interests”, adjusted by an amount of EUR -0.9 million, recorded under item 230 “other operating income (expenses)”, mainly relating to the Interest B portion attributable to Arma’s third-party partners.

Item “**net economic effects of the Purchase Price Allocation**” includes costs and income for the first quarter of 2026 directly related to the fair value measurement of assets and liabilities acquired as part of the business combination with Mediobanca, comprising: (i) the time value effect of financial assets and liabilities and the reversal of the residual part of PPA related to financial assets and liabilities extinguished or sold in the period amounting to total EUR -141.8 million, and (ii) reversals relating to provisions reinstated on performing loans valued at fair value in the context of the business combination for EUR +50.0 million. These effects, recognized in the respective individual P&L items, are equal to EUR -63.8 million net of the related tax effect.

Reclassified balance sheet

Asset item “**cash and cash equivalents**” includes item 10 “cash and cash equivalents”, including the amount of EUR 820.0 million related to the subsidiary MP Banque, recorded under item 120 “non-current assets held for sale and disposal groups”.

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

Asset item “**loans to banks**” includes the portion relating to transactions with banks under balance sheet items 40 “financial assets measured at amortised cost” and 20 “financial assets measured at fair value through profit and loss”. The aggregate also includes the portion related to the subsidiary MP Banque, amounting to EUR 0.6 million, recorded under item 120 “non-current assets held for sale and disposal groups”.

Asset item “**loans to customers**” includes the portion relating to loans to customers under balance sheet items 20 “financial assets measured at fair value through profit and loss” and 40 “financial assets measured at amortised cost”, including an amount of EUR 185.8 million recorded under item 120 “non-current assets held for sale and disposal groups”, of which EUR 167.7 million refers to the subsidiary MP Banque.

Asset item “**securities assets**” includes the portion relating to securities under balance sheet items 20 “financial assets measured at fair value through profit and loss”, 30 “financial assets measured at fair value through other comprehensive income” and 40 “financial assets measured at amortized cost”. The item also includes the amount relating to certificates listed on EUA markets for EUR 1,196.9 million, recognised in the balance sheet under item 130 “other assets”.

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

Asset item “**equity investments**” includes balance sheet item 70 “equity investments”, incorporating the amount of EUR 5.8 million recognised under item 120 “non-current assets and disposal groups held for sale”.

Asset item “**property, plant and equipment and intangible assets**” includes balance sheet items 90 “property, plant and equipment” and 100 “intangible assets”, as well as the amounts – totalling EUR 68.7 million – relating to property, plant and equipment and intangible assets reported under balance sheet item 120 “non-current assets and disposal groups held for sale.” Of this amount, EUR 18.7 million refers to the subsidiary MP Banque.

Asset item “**tax assets**” includes balance sheet item 110 “tax assets” and the portion, equal to EUR 1.0 million, related to the subsidiary MP Banque and recorded under item 120 “non-current assets held for sale and disposal groups”.

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

Liability item **“due to customers”** includes balance sheet item 10b “financial liabilities measured at amortised cost – amounts due to customers”, the component relating to customer securities under balance sheet items 10c “financial liabilities measured at amortised cost – debt securities issued” and 30 “financial liabilities measured at fair value”, as well as the amount under item 70 “liabilities associated with assets held for sale” amounting to EUR 867.9 million, entirely relating to the subsidiary MP Banque.

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

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

Liability item **“due to banks”** includes the portion of balance sheet item 10a “financial liabilities valued at amortised cost – amounts due to banks” relating to transactions with banks (excluding central banks) and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 0.5 million, entirely relating to the subsidiary MP Banque.

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

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

Liability item **“provisions for specific use”** includes balance sheet items 90 “provisions for staff severance pay”, 100 “provisions for risks and charges” and the amounts from item 70 “liabilities associated with assets held for sale” amounting to EUR 2.9 million, entirely relating to the subsidiary MP Banque.

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

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

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

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

MONTEPASCHI GROUP	31 03 2026				
	INCOME STATEMENT FIGURES (EUR mln)	Montepaschi Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a)-(b)	31 03 2025 (d)
Net interest income	1,035.8	488.6	547.2	543.0	0.8%
Net fee and commission income	618.3	208.5	409.7	397.9	3.0%
Other income from banking business	289.0	214.1	74.9	66.2	13.1%
Other operating income and expenses	16.7	14.0	2.7	0.1	n.m.
Total Revenues	1,959.7	925.2	1,034.5	1,007.3	2.7%
Operating expenses	(858.7)	(386.2)	(472.5)	(472.1)	0.1%
Cost of customer credit	(153.6)	(82.7)	(70.9)	(91.0)	-22.1%
Other value adjustments	(0.6)	0.2	(0.8)	3.6	n.m.
Net operating income (loss)	946.8	456.5	490.3	447.7	9.5%
Non-operating items	(35.6)	(19.0)	(16.6)	(50.4)	-67.1%
Parent company's net profit (loss) for the period	520.8	216.0	304.8	413.1	-26.2%
EARNINGS PER SHARE (EUR)					
Basic earnings per share	0.171	n.a.	0.171	0.328	-47.9%
Diluted earnings per share	0.171	n.a.	0.171	0.328	-47.9%

BALANCE SHEET FIGURES (EUR mln)	31 03 2026	31 12 2025	Chg.
Total assets	241,446.6	241,640.5	-0.1%
Loans to customers	146,337.1	142,842.3	2.4%
Direct funding	166,109.0	166,340.8	-0.1%
Indirect funding	194,496.3	194,644.7	-0.1%
of which: assets under management	116,282.0	117,276.6	-0.8%
of which: assets under custody	78,214.3	77,368.1	1.1%
Group net equity	28,423.8	27,961.2	1.7%

OPERATING STRUCTURE	31 03 2026	31 12 2025	Chg.
Total headcount - end of period	22,030	22,079	(49)
Number of branches in Italy	1,549	1,549	0

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ALTERNATIVE PERFORMANCE MEASURES			
MONTEPASCHI GROUP	31 03 2026	31 12 2025	Chg.
PROFITABILITY RATIOS (%)			
Cost/Income ratio	43.8	46.5	-2.7
ROE (on average equity) ¹	7.4	22.1	-14.7
Return on Assets (RoA) ratio ¹	0.9	2.1	-1.2
ROTE (Return on tangible equity) ¹	8.4	22.4	-14.0
CREDIT QUALITY RATIOS (%)			
Net NPE ratio	1.3	1.3	n.s.
Gross NPL ratio ²	2.2	2.1	0.1
Rate of change of non-performing loans to customers ¹	1.7	(19.2)	20.9
Bad loans to customers/ Loans to Customers	0.3	0.3	n.s.
Loans to customers measured at amortized cost - Stage 2/Performing loans to customers measured at amortized cost	7.2	7.8	(0.6)
Coverage of non-performing loans to customers ²	50.6	49.5	1.1
Coverage of bad loans to customers ²	60.7	61.4	(0.7)
Provisioning ¹	0.42	0.40	n.s.
Texas Ratio ²	13.9	14.6	(0.7)

¹The comparative figures as at 31 December 2025 do not include the contribution of the Mediobanca Group, as the numerator and denominator would not be consistent; therefore, the figures as at 31 March 2026, which do include such contribution as at that date, are not comparable.

²The comparative figures as at 31 December 2025 have been restated to represent the gross exposures of purchased credit impaired (PCI) recognized in the context of the business combination at fair value including expected losses without impacts on net exposures.

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

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

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

Return On Tangible Equity (ROTE): the ratio between the net profit for the period and the average of the tangible shareholders' equity¹⁹ at the end of the year and at the end of the previous year.

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

Gross NPL Ratio²⁰: gross weight of non-performing loans calculated as the ratio between gross non-performing loans to customers and banks²¹, net of assets held for sale, and total gross loans to customers and banks, net of assets held for sale.

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

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

Cost of risk: ratio between loan loss provisions annualized and the sum of loans to customers and the value of securities from disposals/securitizations of NPEs.

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

¹⁹ The Group's book equity including the net profit for the year, net of goodwill and other intangible assets. The figure as at 31 December does not include the balances of the Mediobanca Group.

²⁰ EBA Risk Dashboard.

²¹ Loans to banks include current accounts and demand deposits with banks and central banks under balance sheet item "Cash and Equivalent".

REGULATORY MEASURES			
MONTEPASCHI GROUP			
	31 03 2026	31 12 2025	Chg.
CAPITAL RATIOS (%)			
Common Equity Tier 1 (CET1) ratio - phase in	15.9	16.2	-0.3
Common Equity Tier 1 (CET1) ratio - fully loaded	15.9	16.2	-0.3
Total Capital ratio - phase in	17.9	18.4	-0.5
Total Capital ratio - fully loaded	17.9	18.4	-0.5
MREL-TREA (total risk exposure amount) *	28.1	29.4	-1.3
MREL-LRE (leverage ratio exposure) *	10.6	10.5	0.1
FINANCIAL LEVERAGE INDEX (%)			
Leverage ratio - transitional definition	6.3	6.2	0.1
Leverage ratio - fully phased	6.3	6.2	0.1
LIQUIDITY RATIO (%)			
LCR	157.1	167.4	-10.3
NSFR	120.7	120.8	-0.1
Asset encumbrance ratio	28.0	27.8	0.2
Loan to deposit ratio	88.1	85.9	2.2
Spot counterbalancing capacity (bn of Eur)	48.9	53.8	-4.9

* Based on the indications received from SRB, and pending the assignment of the new Group MREL targets consistent with the current post acquisition perimeter, the MREL requirements will continue to be monitored on a standalone basis, i.e. on the basis of the MPS Group perimeter reconstructed to exclude the acquisition of Mediobanca.

As of 31 December 2025, the capital ratios in the "phase-in" (or "transitional") version were determined according to the provisions on own funds in force at the reference date, while the ratios in the "fully loaded" version do not incorporate into the calculation the effects of the transitional regime relating to the prudential filter relating to the Other Comprehensive Income Reserve on Government bonds, which ended on 31 December 2025. As there are no longer transitional provisions applicable to own funds, as at 31 March 2026 the "phase-in" (or "transitional") ratios correspond to the "fully loaded" ratios. In any case, the ratios incorporate the effects of the transitional regime introduced by CRR3 on risk-weighted assets.

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

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

MREL-TREA: calculated as the ratio of the sum of own Funds and eligible Liabilities to the amount of total RWA.

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

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

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

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

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

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

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

PRESS RELEASE

Reclassified Consolidated Income Statement						
MONTEPASCHI GROUP	31 03 2026			31 03 2025 (d)	Chg. (c) (d)	
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		Abs.	%
Net interest income	1,035.8	488.6	547.2	543.0	4.2	0.8%
Net fee and commission income	618.3	208.5	409.7	397.9	11.8	3.0%
Income from banking activities	1,654.0	697.1	956.9	940.9	16.0	1.7%
Dividends, similar income and gains (losses) on investments	146.3	131.0	15.3	16.1	(0.8)	-5.0%
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	143.6	83.7	59.9	49.6	10.3	20.8%
Net profit (loss) from hedging	(0.9)	(0.6)	(0.3)	0.5	(0.8)	n.s.
Other operating income (expenses)	16.7	14.0	2.7	0.1	2.6	n.s.
Total Revenues	1,959.7	925.2	1,034.5	1,007.3	27.2	2.7%
Administrative expenses:	(791.2)	(357.4)	(433.8)	(433.7)	(0.1)	0.0%
a) personnel expenses	(542.4)	(216.0)	(326.4)	(321.3)	(5.1)	1.6%
b) other administrative expenses	(248.9)	(141.4)	(107.5)	(112.4)	4.9	-4.4%
Net value adjustments to property, plant and equipment and intangible assets	(67.5)	(28.8)	(38.7)	(38.4)	(0.3)	0.8%
Operating expenses	(858.7)	(386.2)	(472.5)	(472.1)	(0.4)	0.1%
Pre-Provision Operating Profit	1,101.0	539.0	561.9	535.2	26.7	5.0%
Cost of customer credit	(153.6)	(82.7)	(70.9)	(91.0)	20.1	-22.1%
Net impairment (losses)/reversals on securities and loans to banks	(0.6)	0.2	(0.8)	3.6	(4.4)	n.s.
Net operating income	946.8	456.5	490.3	447.7	42.6	9.5%
Other net provisions for risks and charges	(9.4)	(3.8)	(5.6)	(24.7)	19.1	-77.3%
Other gains (losses) on equity investments	(3.2)	(3.2)	-	-	-	n.s.
Integration costs and staff exit incentive charges	(22.6)	(10.8)	(11.8)	(13.3)	1.4	-21.4%
Risks and charges associated to the SRF, DGS and similar schemes	(1.5)	(0.9)	(0.6)	-	(0.6)	n.s.
DTA Fee	(0.8)	-	(0.8)	(14.4)	13.6	-94.4%
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	2.2	-	2.2	2.0	0.2	10.0%
Gains (losses) on disposal of investments	(0.2)	(0.3)	0.1	-	0.1	n.s.
Profit (Loss) for the year before tax	911.3	437.5	473.7	397.3	76.4	19.2%
Income tax for the year	(293.8)	(124.9)	(168.9)	15.8	(184.7)	n.s.
Profit (Loss) after tax	617.5	312.6	304.8	413.1	(108.3)	-26.2%
Net profit (loss) for the period	617.5	312.6	304.8	413.1	(108.3)	-26.2%
Net profit (loss) attributable to non-controlling interests	32.8	32.8	-	-	-	n.s.
Parent Company's Profit (loss) for the period before PPA	584.6	279.8	304.8	413.1	(108.3)	-26.2%
PPA (Purchase Price Allocation)	(63.8)	(63.8)	-	-	-	n.s.
Parent Company's Profit (loss) for the period	520.8	216.0	304.8	413.1	(108.3)	-26.2%

PRESS RELEASE

Quarterly trend in reclassified consolidated income statement							
MONTEPASCHI GROUP	2026			*	2025		
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) - (b)		Before the Mediobanca Group Acquisition		
					1°Q 2026	4°Q 2025	3°Q 2025
Net interest income	1,035.8	488.6	547.2	1,016.9	543.7	551.1	543.0
Net fee and commission income	618.3	208.5	409.7	601.2	382.4	404.6	397.9
Income from banking activities	1,654.0	697.1	956.9	1,618.1	926.1	955.7	940.9
Dividends, similar income and gains (losses) on investments	146.3	131.0	15.3	180.5	19.2	25.4	16.1
Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases	143.6	83.7	59.9	77.3	51.6	63.6	49.6
Net profit (loss) from hedging	(0.9)	(0.6)	(0.3)	8.8	-	(1.0)	0.5
Other operating income (expenses)	16.7	14.0	2.7	17.2	2.7	3.1	0.1
Total Revenues	1,959.7	925.2	1,034.5	1,901.9	999.7	1,046.8	1,007.3
Administrative expenses:	(791.2)	(357.4)	(433.8)	(816.4)	(429.3)	(430.1)	(433.7)
a) personnel expenses	(542.4)	(216.0)	(326.4)	(560.2)	(319.9)	(319.1)	(321.3)
b) other administrative expenses	(248.9)	(141.4)	(107.5)	(256.2)	(109.4)	(111.0)	(112.4)
Net value adjustments to property, plant and equipment and intangible assets	(67.5)	(28.8)	(38.7)	(69.4)	(38.8)	(40.8)	(38.4)
Operating expenses	(858.7)	(386.2)	(472.5)	(885.8)	(468.1)	(470.9)	(472.1)
Pre-Provision Operating Profit	1,101.0	539.0	561.9	1,016.1	531.5	575.8	535.2
Cost of customer credit	(153.6)	(82.7)	(70.9)	(149.0)	(79.1)	(84.1)	(91.0)
Net impairment (losses)/reversals on securities and loans to banks	(0.6)	0.2	(0.8)	(2.7)	0.3	(3.4)	3.6
Net operating income	946.8	456.5	490.3	864.5	452.8	488.3	447.7
Other net provisions for risks and charges	(9.4)	(3.8)	(5.6)	6.4	(2.5)	(1.1)	(24.7)
Other gains (losses) on equity investments	(3.2)	(3.2)	-	(1.3)	-	-	-
Integration costs and staff exit incentive charges	(22.6)	(10.8)	(11.8)	(40.7)	(5.4)	(8.8)	(13.3)
Risks and charges associated to the SRF, DGS and similar schemes	(1.5)	(0.9)	(0.6)	(10.0)	-	-	-
DTA Fee	(0.8)	-	(0.8)	(14.4)	(14.4)	(14.3)	(14.4)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	2.2	-	2.2	(21.6)	0.6	(4.7)	2.0
Gains (losses) on disposal of investments	(0.2)	(0.3)	0.1	5.1	-	-	-
Profit (Loss) for the period before tax	911.3	437.5	473.7	788.0	431.1	459.5	397.3
Income tax for the period	(293.8)	(124.9)	(168.9)	882.8	42.8	19.7	15.8
Profit (Loss) after tax	617.5	312.6	304.8	1,670.8	473.9	479.2	413.1
Net profit (loss) for the period	617.5	312.6	304.8	1,670.8	473.9	479.2	413.1
Net profit (loss) attributable to non-controlling interests	32.8	32.8	-	0.9	(0.1)	(0.1)	-
Parent Company's Profit (loss) for the period before PPA	584.6	279.8	304.8	1,669.9	474.0	479.3	413.1
PPA (Purchase Price Allocation)	(63.8)	(63.8)	-	(320.6)	-	-	-
Parent Company's Profit (loss) for the period	520.8	216.0	304.8	1,349.3	474.0	479.3	413.1

* 4Q 25 data restated following the implementation of some adjustments by the Mediobanca Group to the reclassification management criteria adopted by the Parent Company.

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Reclassified Consolidated Balance Sheet				
Assets	31 03 2026	31 12 2025	Chg.	
			abs.	%
Cash and cash equivalents	10,196.3	15,472.1	(5,275.8)	-34.1%
Loans to central banks	1,040.6	1,094.2	(53.6)	-4.9%
Loans to banks	6,623.6	7,120.3	(496.7)	-7.0%
Loans to customers	146,337.1	142,842.3	3,494.8	2.4%
Securities assets	48,533.3	46,543.0	1,990.3	4.3%
Derivatives	6,515.3	6,059.6	455.7	7.5%
Equity investments	7,983.0	7,829.0	154.0	2.0%
Property, plant and equipment/Intangible assets	6,631.8	6,637.5	(5.7)	-0.1%
<i>of which: goodwill</i>	2,961.3	2,961.3	-	0.0%
Tax assets	4,057.9	4,356.5	(298.6)	-6.9%
Other assets	3,527.7	3,686.0	(158.3)	-4.3%
Total Assets	241,446.6	241,640.5	(193.9)	-0.1%

Liabilities	31 03 2026	31 12 2025	Chg.	
			abs.	%
Direct funding	166,109.0	166,340.8	(231.8)	-0.1%
a) Due to customers	120,823.4	121,164.2	(340.8)	-0.3%
b) Securities issued	45,285.6	45,176.6	109.0	0.2%
Due to central banks	7,069.5	10,029.9	(2,960.4)	-29.5%
Due to banks	16,787.7	16,252.9	534.8	3.3%
On-balance-sheet financial liabilities held for trading	7,036.3	6,187.8	848.5	13.7%
Derivatives	6,095.4	5,910.1	185.3	3.1%
Provisions for specific use	1,097.0	1,097.3	(0.3)	0.0%
a) Provision for staff severance indemnities	85.3	88.4	(3.1)	-3.5%
b) Provision related to guarantees and other commitments given	172.4	166.9	5.5	3.3%
c) Pension and other post-retirement benefit obligations	3.1	3.2	(0.1)	-3.1%
d) Other provisions	836.2	838.8	(2.6)	-0.3%
Tax liabilities	1,071.7	1,166.3	(94.6)	-8.1%
Other liabilities	5,477.8	4,445.7	1,032.1	23.2%
Group net equity	28,423.8	27,961.2	462.6	1.7%
a) Valuation reserves	10.0	58.8	(48.8)	-83.0%
d) Reserves	6,770.2	4,063.7	2,706.5	66.6%
e) Share premium	3,146.4	3,146.6	(0.2)	n.s.
f) Share capital	17,978.2	17,978.2	-	0.0%
g) Treasury shares (-)	(1.8)	(1.8)	-	n.s.
h) Net profit (loss) for the period	520.8	2,715.7	(2,194.9)	-80.8%
Non-controlling interests	2,278.4	2,248.5	29.9	1.3%
Total Liabilities and Shareholders' Equity	241,446.6	241,640.5	(193.9)	-0.1%

PRESS RELEASE

Reclassified Consolidated Balance Sheet – Quarterly Trend							
Assets	31 03 2026			Before the Mediobanca Group Acquisition			
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) – (b)	31 12 2025	30 09 2025	30 06 2025	31 03 2025
Cash and cash equivalents	10,196.3	1,069.4	9,126.9	15,472.1	14,820.1	12,618.3	13,128.4
Loans to central banks	1,040.6	349.2	691.4	1,094.2	1,114.4	643.9	660.0
Loans to banks	6,623.6	3,698.1	2,925.5	7,120.3	6,746.0	1,716.3	1,920.6
Loans to customers	146,337.1	63,840.5	82,496.6	142,842.3	140,678.5	80,530.0	78,630.9
Securities assets	48,533.3	28,797.1	19,736.2	46,543.0	44,598.2	18,966.7	19,023.8
Derivatives	6,515.3	2,923.2	3,592.1	6,059.6	6,209.5	2,729.0	2,613.2
Equity investments	7,983.0	7,242.9	740.1	7,829.0	7,601.4	673.6	677.0
Property, plant and equipment/intangible assets	6,631.8	4,414.4	2,217.4	6,637.5	7,777.8	2,251.1	2,274.1
of which: goodwill	2,961.3	2,953.4	7.9	2,961.3	4,216.6	7.9	7.9
Tax assets	4,057.9	476.6	3,581.3	4,356.5	3,400.7	2,660.7	2,584.0
Other assets	3,527.7	1,075.3	2,452.4	3,686.0	5,138.2	2,784.5	3,067.7
Total assets	241,446.6	113,886.8	127,559.8	241,640.5	238,084.8	125,574.1	124,579.7
Liabilities	31 03 2026			Before the Mediobanca Group Acquisition			
	Montepaschi Group (a)	of which: Mediobanca Group* (b)	Consolidated figure net of Mediobanca Group (c) = (a) – (b)	31 12 2025	30 09 2025	30 06 2025	31 03 2025
Direct funding	166,109.0	69,606.1	96,502.9	166,340.8	165,234.6	94,508.6	94,594.2
a) Due to customers	120,823.4	34,455.1	86,368.3	121,164.2	121,259.3	84,228.4	84,887.3
b) Securities issued	45,285.6	35,151.1	10,134.5	45,176.6	43,975.3	10,280.2	9,706.9
Due to central banks	7,069.5	55.8	7,013.7	10,029.9	8,574.5	8,008.5	8,010.2
Due to banks	16,787.7	14,560.6	2,227.1	16,252.9	14,291.8	2,250.4	1,854.4
On balance-sheet financial liabilities held for trading	7,036.3	5,432.4	1,603.9	6,187.8	6,851.0	2,234.0	1,676.3
Derivatives	6,095.4	4,258.4	1,837.0	5,910.1	6,452.2	1,382.4	1,370.6
Provisions for specific use	1,097.0	151.1	945.9	1,097.3	1,107.5	972.2	1,014.1
a) Provision for staff severance indemnities	85.3	14.7	70.6	88.4	90.9	72.0	72.5
b) Provision related to guarantees and other commitments given	172.4	21.4	151.0	166.9	181.4	154.4	149.3
c) Pension and other post-retirement benefit obligations	3.1	0.2	2.9	3.2	3.4	3.2	3.2
d) Other provisions	836.2	114.8	721.4	838.8	831.8	742.6	789.1
Tax liabilities	1,071.7	977.5	94.2	1,166.3	927.0	14.5	30.7
Other liabilities	5,477.8	1,637.3	3,840.5	4,445.7	5,586.1	4,733.0	3,980.3
Group net equity	28,423.8	14,929.2	13,494.6	27,961.2	26,742.2	11,470.3	12,048.6
a) Valuation reserves	10.0	3.2	6.8	58.8	56.7	66.9	46.9
d) Reserves	6,770.2	1,040.3	5,729.9	4,063.7	4,195.2	3,057.5	4,135.1
e) Share premium	3,146.4	3,146.4	(0.0)	3,146.6	3,147.5	-	-
f) Share capital	17,978.2	10,524.7	7,453.5	17,978.2	17,978.2	7,453.5	7,453.5
g) Treasury shares (-)	(1.8)	(1.8)	(0.0)	(1.8)	(1.8)	-	-
h) Net profit (loss) for the period	520.8	216.3	304.5	2,715.7	1,366.4	892.4	413.1
Non-controlling interests	2,278.4	2,278.3	0.1	2,248.5	2,317.9	0.2	0.3
Total Liabilities and Shareholders' Equity	241,446.6	113,886.8	127,559.8	241,640.5	238,084.8	125,574.1	124,579.7

PRESS RELEASE**CONSOLIDATED INCOME STATEMENT (pro-forma figures as at 31 March 2025)**

MONTEPASCHI GROUP			
INCOME STATEMENT FIGURES (EUR mln)	1°Q 2026	1°Q 2025 (pro-forma)	Chg. (%)
Total Revenues	1,960	1,905	2.9%
Operating expenses	(859)	(849)	1.1%
Gross Operating Profit	1,101	1,055	4.3%
Net Operating Profit	947	916	3.4%
Profit (Loss) for the period before tax	911	854	6.7%
Parent Company's Profit (loss) for the period	521	692	-24.7%

The information contained herein provides a summary of the Group's 1Q 2026 interim financial statements and is not complete. 1Q 2026 complete interim financial statements will be available on the website of Banca Monte dei Paschi di Siena S.p.A. (the "**Company**" or "**BMPS**") at www.gruppompis.it.

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