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Testo del comunicato

Vedi allegato

THE MEDIOLANUM BANKING GROUP

Press Release

2026 First Half Results

• Net Income of €555 million in the first six months, up 16% year on year

- **TOTAL ASSETS: €168.23 BILLION**
- **CREDIT BOOK: €19.69 BILLION**
- **COMMON EQUITY TIER 1 RATIO: 22.7%**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Interim Financial Statements of the Mediolanum Group as of June 30, 2026.

Massimo Doris, CEO of Banca Mediolanum, comments: "The first half of 2026 was once again a remarkably successful period for Banca Mediolanum. Net income reached €555.5 million, up 16% year-on-year. Even more importantly, this result was underpinned by the strength of our core business, as evidenced by an operating margin of €683.8 million, up 20% compared with the first half of last year. These figures further confirm the solidity of our business model and its ability to generate sustainable value. Equally significant were the results achieved in terms of total assets, which reached a new record of €168 billion. Our credit book also continued to expand, approaching €20 billion. Customer base maintained its positive growth trajectory, reaching 2,089,500, supported by the acquisition of around 110,000 new customers during the first half. Finally, the number of Family Bankers increased by 5% since the beginning of the year, reaching 7,164".
Doris concluded: "The results achieved in the first half of the year give me great confidence and optimism for the second half of 2026 and, more broadly, for the future of our Bank. They confirm the strength of Banca Mediolanum's organic growth model and our ability to continue pursuing this path with determination and consistency".

FINANCIAL RESULTS AS AT JUNE 30, 2026

€ millions	H1 2026	H1 2025	Change
Entry fees	30.3	32.0	-5%
Management fees	762.5	681.1	+12%
Investment Management fees	143.1	130.7	+9%
Net insurance result	112.1	110.8	+1%
Banking service fees	157.8	122.7	+29%
Other fees	28.9	27.6	+5%
Gross Commission Income	**1,234.7**	**1,104.7**	**+12%**
Acquisition costs	(442.0)	(379.3)	+17%
Other commission expenses	(87.1)	(81.0)	+8%
Net Commission Income	**705.7**	**644.4**	**+10%**
Net interest income	478.5	366.8	+30%
Net income on other investments	(0.8)	23.4	n.s.
LLP (Impairment on loans)	(20.4)	(14.0)	+45%
Other revenues & expenses	(0.6)	(0.1)	n.s.
Contribution Margin	**1,162.4**	**1,020.5**	**+14%**
G&A expenses	(410.1)	(389.9)	+5%
Contributions to banking & insurance industries	(9.5)	(8.9)	+7%
Depreciation & Amortization	(20.9)	(16.9)	+24%
Provisions for risk & charges	(38.1)	(34.2)	+11%
Operating Margin	**683.8**	**570.6**	**+20%**
Performance fees	73.7	48.8	+51%
Net income on investments at fair value	10.4	19.1	-45%
Extraordinary items	(8.2)	(1.1)	n.s.
Non-recurring items	**76.0**	**66.8**	**+14%**
PROFIT BEFORE TAX	**759.8**	**637.3**	**+19%**
Income tax	(204.3)	(160.0)	+28%
NET INCOME	**555.5**	**477.3**	**+16%**

The solid performance of commercial results, together with the strong growth in assets under management over the last twelve months, led to **Net Commission Income** of **€705.7 million**, up **10%** compared with the first half of 2025. Management fees and Investment Management fees in the first half of 2026 benefited from the positive contribution of net inflows and favourable market performance. Net insurance result increased by 1% compared with the same period last year, although it was affected by the financial charge arising from the upfront payment of stamp duty on the portfolio of Unit-Linked policies classified under IFRS 9. In addition, certificate sales remained strong throughout the first half, contributing to a 29% year-on-year increase in Banking service fees.

Net interest income of **€478.5 million** increased by **30%** compared with the first half of 2025, mainly driven by the lower funding cost of customer deposits and treasury.

Loan loss provisions of **€20.4 million** increased compared with €14.0 million in the first half of 2025. The **Cost of risk** as at June 30, 2026, calculated on a rolling 12-month basis, remained contained at **19 basis points**.

As a result, **Contribution margin** amounted to **€1.16 billion**, up **14%** year on year, driven by the contribution from all business segments.

General and administrative expenses amounted to **€410.1 million**, up **5%** compared with the same period last year, while **Contributions to banking & insurance industries** amounted to **€9.5 million**, up **7%** year on year.

The **Cost/Income ratio** declined from 37.6% as at December 31, 2025 to **36.1%**, thanks to higher revenues and disciplined approach to expenses.

Operating margin amounted to **€683.8 million**, up **20%** compared with €570.6 million in the first half of 2025.

Non-recurring items amounted to **€76.0 million** mainly driven by the positive contribution from performance fees and fair value items. Extraordinary items also include certain offsetting elements related to (i) the financial and economic effects arising from the preliminary agreement for the disposal of the subsidiary Flowe, including its first-half 2026 earnings contribution, (ii) the effects arising from the present value adjustment of the upfront payment of stamp duty on life insurance products relating to the second tranche of the IFRS 9 portfolio outstanding as at 31 December 2024, and (iii) the recognition of interest accrued over the 2012-2024 period, net of tax effects, on the receivable due from the tax authorities in respect of excess Italian regional tax (IRAP) paid on dividends received from foreign subsidiaries.

Profit before tax increased **19%** to **€759.8 million**, while **Net income** amounted to **€555.5 million**, up **16%** compared with the first half of 2025.

BUSINESS RESULTS AS AT JUNE 30, 2026

Total net inflows were positive at **€6.37 billion**, up **4%** year on year, while **Net inflows into managed Assets** amounted to **€4.20 billion**, down **7%** from the record first half of 2025.

Total assets stood at **€168.23 billion**, up **8%** since year-end 2025 and up **16%** compared with June 30, 2025, supported by the strong net inflows generated by the Group and the positive contribution from financial markets.

Loans granted during the period amounted to **€2.08 billion**, up **12%** compared with €1.86 billion in the first half of 2025.

Credit book stood at **€19.69 billion**, up **4%** since year-end and **9%** compared with 30 June 2025.

General insurance premiums reached **€129.1 million**, up **13%** year-on-year, with the stand-alone policies portfolio growing by 15%.

BALANCE SHEET & CAPITAL RATIOS AS AT JUNE 30, 2026

Common equity tier 1 ratio as at 30 June 2026 stood at **22.7%**, compared with 23.0% as at 31 December 2025.

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

Leverage ratio amounted to **8.6%**, compared with 9.5% as at 31 December 2025.

The **Liquidity coverage ratio** stood at **406%**, while the **Net stable funding ratio** stood at **185%**.

Risk-weighted assets amounted to **€16.97 billion**, compared with €16.68 billion as at 31 December 2025.

Shareholders' Equity as at 30 June reached **€4.58 billion**; for prudential purposes, **Own Funds** stood at **€3.86 billion**.

Loan/deposit ratio stood at **61.6%**, down from 62.2% as at 31 December 2025, driven by the increase in customer deposits.

Gross non-performing exposures (NPE) came in at **1.51%**, while the **Net NPEs** were at **0.75%.**

KEY OPERATING METRICS

The total number of **Customers** stood at **2,089,500**, up **3%** compared with the beginning of the year, also driven by the acquisition of around 110,000 new clients.

As at 30 June 2026, the number of **Family Bankers** amounted to **7,164**, up **5%** versus year-end, while the number of **Employees** amounted to **4,166**, up **3%.**

UPDATE ON KEY INITIATIVES

Among the key initiatives launched during the first half of 2026 was the promotional campaign on time deposits, which offered customers who brought new liquidity to Banca Mediolanum during the first quarter an annual interest rate of 3% on six-month time deposits. The initiative generated €1.7 billion in new deposits, which will become available for reallocation over the summer as the time deposits mature. In addition, by the end of the first half of 2026, the €1.5 billion raised through the September 2025 edition of the campaign had fully matured. As of July 20th, 70% of these funds had already been reinvested in managed asset products, in line with previous editions, once again confirming Banca Mediolanum's ability to guide customers towards an appropriate and efficient allocation of their savings.

During the first half of 2026, recruitment of new Family Bankers accelerated significantly, with 394 new financial advisors joining the network in Italy, primarily from outside the financial sector, traditional banks and insurance companies. Banco Mediolanum in Spain also contributed to the growth of the advisory network by recruiting 75 new Family Bankers during the first half.

The rollout of Next, our programme designed to train and develop Banker Consultants also continued, helping to prepare talented young professionals who support Family Bankers in managing customer relationships. As of July 28, the total number of Banker Consultants had reached 783, up from 590 at the end of December 2025, reflecting Banca Mediolanum's continued commitment to developing young talent and further strengthening its service model in preparation for future growth. In addition, more than 164 recent graduates are currently undergoing training and are expected to join the network over the coming months.

The rollout of Grandi Patrimoni, Banca Mediolanum's dedicated offering for Italian families with significant wealth, also continued. The initiative is designed to provide a highly sophisticated advisory service capable of addressing complex financial needs through a strategic, personalised and long-term approach. At the end of June, the number of customers with assets exceeding €2 million had surpassed 4,500, representing total assets of €21 billion.

Finally, Banca Mediolanum continued to accelerate the development of its AI programme, aimed at enhancing both operational efficiency and support for Family Bankers and customers. To date, more than 100 initiatives are currently in the pilot stage, 19 of which have already been deployed, delivering positive results in terms of cost efficiency, service quality and individual productivity.

SIGNIFICANT EVENTS AFTER JUNE 30, 2026

On 2 July 2026, Banca Mediolanum entered into a preliminary agreement for the disposal of its stake in Flowe to Dinit d.o.o., a Slovenian company operating in the payments sector. The transaction is subject to approval by the relevant supervisory authority, upon receipt of which the transfer of ownership will be completed. No events have occurred after 30 June 2026 that would materially affect the Group's financial position, financial performance or results of operations.

2026 GUIDANCE

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

- Net Inflows into Managed Assets still solid, with volumes around €9 billion in line with 2025, assuming stable markets.
- Net Interest Income expected to increase by 15%-18% versus the previous year.
- Cost/Income Ratio around 38%.
- Cost of Risk at some 20 basis points.
- Dividend to increase with respect to the 2025 base dividend of €0.80 (subject to approval).

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RECLASSIFIED GROUP BALANCE SHEET

Assets

€ millions	30/06/2026	31/12/2025
Cash and cash equivalents	187	162
Financial assets at FVPL	54,389	48,154
a) held for trading	1,385	394
b) designated at fair value	52,748	47,554
c) mandatorily measured at fair value	256	206
Financial assets measured at fair value through other comprehensive income	1,779	1,787
Financial assets measured at amortised cost	40,069	36,962
a) due from banks	1,247	1,159
b) loans to customers	38,822	35,802
Insurance contract assets	76	77
Property and equipment	202	204
Intangible assets	217	221
- o/w goodwill	126	126
Tax assets	914	1,008
a) current	719	821
b) deferred	195	187
Non-current assets held for sale and discontinued operations	33	-
Other assets	1,276	1,364
TOTAL ASSETS	**99,142**	**89,938**

Liabilities and Shareholders' Equity

€ millions	30/06/2026	31/12/2025
Financial liabilities measured at amortised cost	36,843	33,078
a) due to banks	1,055	630
b) due to customers	35,284	32,133
c) debt certficates including bonds	505	314
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value	24,145	21,809
Tax liabilities	303	428
a) current	225	338
b) deferred	78	90
Liabilities associated with non-current assets held for sale	3	
Other liabilities	1,428	1,265
Employee termination indemnities	11	12
Allowances for risks and charges	406	397
a) commitments and guarantees given	2	2
b) post-employment benefits	-	-
c) other allowances for risks and charges	404	396
Insurance contract liabilities	31,425	28,455
Valuation reserves	7	9
Reserves	3,451	3,142
Interim dividends	-	(444)
Share premium reserve	9	9
Share capital	601	601
Treasury shares (-)	(45)	(61)
Net Profit (Loss) for the period (+/-)	556	1,238
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**99,142**	**89,938**

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RECLASSIFIED GROUP BALANCE SHEET – QUARTERLY TREND

Assets

€ millions	30/06/2025	30/09/2025	31/12/2025	31/03/2026	30/06/2026
Cash and cash equivalents	409	320	162	220	187
Financial assets at FVPL	44,704	46,956	48,154	48,669	54,389
a) held for trading	1,212	1,188	394	1,438	1,385
b) designated at fair value	43,292	45,566	47,554	46,953	52,748
c) mandatorily measured at fair value	199	202	206	278	256
Financial assets measured at fair value through other comprehensive income	2,224	1,965	1,787	1,883	1,779
Financial assets measured at amortised cost	36,300	36,550	36,962	40,833	40,069
a) due from banks	979	1,205	1,159	1,290	1,247
b) loans to customers	35,321	35,345	35,802	39,543	38,822
Insurance contract assets	75	74	77	78	76
Property and equipment	212	209	204	222	202
Intangible assets	214	215	221	219	217
- o/w goodwill	126	126	126	126	126
Tax assets	711	689	1,008	991	914
a) current	539	511	821	807	719
b) deferred	173	177	187	183	195
Non-current assets held for sale and discontinued operations	-	-	-	-	33
Other assets	1,125	1,181	1,364	1,164	1,276
TOTAL ASSETS	**85,975**	**88,159**	**89,938**	**94,279**	**99,142**

Liabilities and Shareholders' Equity

€ millions	30/06/2025	30/09/2025	31/12/2025	31/03/2026	30/06/2026
Financial liabilities measured at amortised cost	33,788	33,768	33,078	37,813	36,843
a) due to banks	369	525	630	1,350	1,055
b) due to customers	33,113	32,932	32,133	35,963	35,284
c) debt certficates including bonds	306	310	314	501	505
Financial liabilities held for trading	-	-	-	-	-
Financial liabilities designated at fair value	19,815	20,851	21,809	21,655	24,145
Tax liabilities	317	348	428	497	303
a) current	208	250	338	415	225
b) deferred	110	98	90	81	78
Liabilities associated with non-current assets held for sale	-	-	-	-	3
Other liabilities	1,532	1,061	1,265	1,163	1,428
Employee termination indemnities	13	12	12	11	11
Allowances for risks and charges	355	372	397	395	406
a) commitments and guarantees given	2	1	2	1	2
b) post-employment benefits	-	-	-	-	-
c) other allowances for risks and charges	353	371	396	394	404
Insurance contract liabilities	25,976	27,312	28,455	27,970	31,425
Valuation reserves	250	7	9	7	7
Reserves	2,901	3,152	3,142	4,386	3,451
Interim dividends	-	-	(444)	(444)	-
Share premium reserve	9	9	9	9	9
Share capital	601	601	601	601	601
Treasury shares (-)	(61)	(61)	(61)	(61)	(45)
Net Profit (Loss) for the period (+/-)	477	726	1,238	276	556
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**85,975**	**88,159**	**89,938**	**94,279**	**99,142**

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY QUARTER

€ millions	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Entry fees	16.9	15.1	14.3	17.3	15.3	15.1
Management fees	343.6	337.4	360.5	372.8	375.2	387.3
Investment Management fees	66.9	63.8	68.1	70.4	71.1	72.1
Net insurance result	56.4	54.4	53.6	59.1	57.4	54.7
Banking service fees	48.5	74.1	59.5	76.5	80.5	77.4
Other fees	13.8	13.8	13.4	15.2	14.3	14.6
Gross Commission Income	**546.1**	**558.6**	**569.3**	**611.3**	**613.8**	**620.9**
Acquisition costs	(186.9)	(192.4)	(195.3)	(221.0)	(216.0)	(226.0)
Other commission expenses	(42.9)	(38.0)	(49.9)	(45.8)	(44.3)	(42.8)
Net Commission Income	**316.2**	**328.2**	**324.2**	**344.4**	**353.5**	**352.2**
Net interest income	180.0	186.8	214.9	230.4	236.3	242.2
Net income on other investments	(.3)	23.7	.0	(1.4)	(0.1)	(0.7)
LLP (Impairment on loans)	(1.4)	(12.7)	(6.6)	(11.0)	(6.6)	(13.8)
Other revenues & expenses	.6	(.7)	.7	(3.9)	(1.2)	0.6
Contribution Margin	**495.1**	**525.4**	**533.2**	**558.6**	**581.9**	**580.5**
G&A expenses	(185.4)	(204.5)	(174.8)	(205.9)	(197.9)	(212.2)
Contributions to banking & insurance industries	(4.6)	(4.3)	(4.3)	(9.4)	(4.8)	(4.7)
Depreciation & Amortization	(7.7)	(9.1)	(9.6)	(9.9)	(10.8)	(10.1)
Provisions for risk & charges	(18.2)	(16.1)	(23.6)	(25.8)	(18.3)	(19.8)
Operating Margin	**279.1**	**291.4**	**320.8**	**307.6**	**350.1**	**333.7**
Performance fees	39.2	9.6	14.6	193.2	35.2	38.5
Net income on investments at fair value	12.8	6.3	4.3	4.7	(4.7)	15.1
Extraordinary items	(1.1)	-	(4.6)	97.3	(1.1)	(7.1)
Non-recurring items	**50.9**	**15.9**	**14.2**	**295.2**	**29.4**	**46.6**
PROFIT BEFORE TAX	**330.0**	**307.3**	**335.1**	**602.8**	**379.5**	**380.3**
Income tax	(86.7)	(73.3)	(86.3)	(90.9)	(103.3)	(101.0)
NET INCOME	**243.3**	**234.0**	**248.8**	**511.9**	**276.2**	**279.4**

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PROFIT & LOSS FIGURES DATA BY DIVISION

Figures as at June 30, 2026

MEDIOLANUM GROUP	ITALY					FOREIGN MARKETS		TOTAL
Euro thousands	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER/ UNALLOCATED	TOTALE	SPAGNA	GERMANIA	
Entry fees	-	16,338	-	-	16,338	13,995	-	30,333
Management fees	-	390,680	294,299	-	684,979	75,086	2,432	762,497
Investment Management fees	-	75,792	54,371	-	130,163	12,410	530	143,103
Net Insurance result	-	-	104,802	-	104,802	7,132	175	112,109
Banking services fees	151,884	-	-	-	151,884	5,925	-	157,809
Other fees	491	17,026	8,244	710	26,471	2,313	94	28,878
Total commission income	**152,375**	**499,837**	**461,716**	**710**	**1,114,637**	**116,861**	**3,231**	**1,234,729**
Acquisition costs	(67,944)	(177,643)	(141,563)	(1,252)	(388,402)	(52,643)	(917)	(441,962)
Other commission expenses	(40,181)	(20,158)	(16,576)	(17)	(76,932)	(9,896)	(223)	(87,051)
Total commission expenses	**(108,125)**	**(197,801)**	**(158,139)**	**(1,269)**	**(465,334)**	**(62,539)**	**(1,140)**	**(529,013)**
Net commission income	**44,250**	**302,035**	**303,577**	**(559)**	**649,303**	**54,322**	**2,091**	**705,716**
Net interest income	424,593	(6,225)	22,577	72	441,017	37,126	360	478,503
Net income (loss) on other investments	615	-	(1,323)	(2)	(710)	(138)	-	(848)
Impairment on loans	(19,847)	-	-	-	(19,847)	(536)	-	(20,383)
Other revenues & expenses	(3,721)	473	6	2,053	(1,190)	568	1	(621)
CONTRIBUTION MARGIN I	**445,889**	**296,284**	**324,837**	**1,564**	**1,068,573**	**91,342**	**2,452**	**1,162,367**
Direct & Indirect Allocated costs	(123,838)	(61,183)	(66,506)	(4,118)	(255,645)	(48,655)	(235)	(304,535)
Contributions to Banking & Insurance Industry	(146)	-	(9,354)	-	(9,500)	-	-	(9,500)
CONTRIBUTION MARGIN II	**321,905**	**235,101**	**248,977**	**(2,555)**	**803,429**	**42,687**	**2,217**	**848,332**
Unallocated Costs	-	-	-	(105,546)	(105,546)	-	-	(105,546)
Amortisation & depreciation	-	-	-	(14,213)	(14,213)	(6,682)	(9)	(20,904)
Provisions for risk & charges	-	-	-	(33,376)	(33,376)	(4,702)	-	(38,078)
OPERATING MARGIN	**321,905**	**235,101**	**248,977**	**(155,690)**	**650,293**	**31,303**	**2,208**	**683,804**
Performance fees	-	51,552	16,674	-	68,226	5,131	371	73,728
Net income on investments at fair value	9,967	(129)	(252)	-	9,586	827	35	10,448
Extraordinary items	(1,101)	-	(4,309)	(2,766)	(8,176)	-	-	(8,176)
Non-recurring items	**8,866**	**51,423**	**12,113**	**(2,766)**	**69,636**	**5,958**	**406**	**76,000**
PROFIT BEFORE TAX	**330,771**	**286,524**	**261,090**	**(158,456)**	**719,929**	**37,261**	**2,614**	**759,804**
Income tax	-	-	-	-	(197,405)	(6,502)	(369)	(204,276)
NET INCOME	**330,771**	**286,524**	**261,090**	**(158,456)**	**522,524**	**30,759**	**2,245**	**555,528**

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Figures as at June 30, 2025

MEDIOLANUM GROUP	ITALY					FOREIGN MARKETS		TOTAL
Euro thousands	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER/ UNALLOCATED	TOTALE	SPAGNA	GERMANIA	
Entry fees	-	17,889	-	-	17,889	14,065	-	31,954
Management fees	-	360,367	254,376	-	614,743	63,786	2,531	681,060
Investment Management fees	-	69,149	50,541	-	119,690	10,490	532	130,712
Net Insurance result	-	-	103,891	-	103,891	6,503	380	110,774
Banking services fees	116,894	-	-	-	116,894	5,756	-	122,650
Other fees	391	15,132	8,103	1,769	25,395	2,075	103	27,573
Total commission income	**117,285**	**462,537**	**416,911**	**1,769**	**998,502**	**102,675**	**3,546**	**1,104,723**
Acquisition costs	(50,787)	(168,259)	(117,264)	1,200	(335,111)	(43,217)	(998)	(379,325)
Other commission expenses	(35,891)	(18,235)	(17,236)	-	(71,362)	(9,349)	(253)	(80,964)
Total commission expenses	**(86,678)**	**(186,494)**	**(134,500)**	**1,200**	**(406,473)**	**(52,566)**	**(1,251)**	**(460,289)**
Net commission income	**30,607**	**276,043**	**282,411**	**2,969**	**592,030**	**50,109**	**2,295**	**644,434**
Net interest income	337,062	(13,263)	16,502	37	340,338	25,957	458	366,753
Net income (loss) on other investments	5,359	27	3,664	14,057	23,108	329	-	23,437
Impairment on loans	(13,758)	-	-	-	(13,758)	(290)	-	(14,048)
Other revenues & expenses	(2,839)	381	(542)	2,296	(704)	613	2	(89)
CONTRIBUTION MARGIN I	**356,431**	**263,188**	**302,035**	**19,359**	**941,013**	**76,718**	**2,755**	**1,020,487**
Direct & Indirect Allocated costs	(118,339)	(58,572)	(61,681)	(3,657)	(242,248)	(41,308)	(213)	(283,769)
Contributions to Banking & Insurance Industry	(647)	-	(8,251)	-	(8,898)	-	-	(8,898)
CONTRIBUTION MARGIN II	**237,446**	**204,616**	**232,102**	**15,703**	**689,867**	**35,410**	**2,542**	**727,819**
Unallocated Costs	-	-	-	(106,161)	(106,161)	-	-	(106,161)
Amortisation & depreciation	-	-	-	(11,695)	(11,695)	(5,160)	(9)	(16,864)
Provisions for risk & charges	-	-	-	(31,815)	(31,815)	(2,409)	-	(34,224)
OPERATING MARGIN	**237,446**	**204,616**	**232,102**	**(133,969)**	**540,196**	**27,841**	**2,533**	**570,570**
Performance fees	-	37,406	9,772	-	47,178	1,479	113	48,770
Net income on investments at fair value	18,735	(197)	(33)	-	18,505	574	36	19,115
Extraordinary items	(1,131)	-	-	-	(1,131)	-	-	(1,131)
Non-recurring items	**17,604**	**37,209**	**9,739**	**-**	**64,552**	**2,053**	**149**	**66,754**
PROFIT BEFORE TAX	**255,050**	**241,825**	**241,841**	**(133,969)**	**604,748**	**29,894**	**2,682**	**637,324**
Income tax	-	-	-	-	(154,283)	(5,392)	(357)	(160,032)
NET INCOME	**255,050**	**241,825**	**241,841**	**(133,969)**	**450,465**	**24,502**	**2,325**	**477,292**

BANCA mediolanum

RATINGS

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

DISCLAIMER

The Officer responsible for preparing Banca Mediolanum S.p.A accounting documents, Angelo Lietti, declares that, in compliance with the requirements of the second paragraph of section 154 bis of the Consolidated Finance Act, the financial information contained herein corresponds to the accounting entries, records and books.
An English-language presentation of the data contained in this document will be made available on the Teleborsa S.r.l. storage mechanism at www.emarketstorage.com and on the website www.bancamediolanum.it in the Investor Relations section.

This Press Release may contain forward-looking information, including statements that do not relate exclusively to historical facts or current events and are, as such, subject to uncertainty. Forward-looking information is based on a number of assumptions, expectations, projections and provisional data relating to future events and is subject to numerous uncertainties and other factors beyond the control of Banca Mediolanum S.p.A. (the "Company").
There are many factors that may cause actual results and performance to differ materially from those expressed or implied in the forward-looking information and, therefore, such information is not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. The information and opinions contained in this Press Release are provided as of the date hereof and are subject to change without notice. This Press Release, in whole or in part, or its distribution, does not constitute, and may not be relied upon as, the basis for any contract or investment decision. The information, statements and opinions contained in this Press Release are provided for information purposes only and do not constitute an offer to the public under any applicable law, nor an offer to sell or a solicitation to purchase or subscribe for securities or financial instruments, nor any advice or recommendation with respect to such securities or financial instruments.
The securities referred to in this Press Release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States, nor in Australia, Canada or Japan or in any other jurisdiction in which such offer or solicitation would be unlawful (the "Other Countries"), and no public offering of such securities will be made in the United States or in the Other Countries. This Press Release does not constitute, and is not part of, an offer or solicitation to purchase or subscribe for securities in the United States or in the Other Countries.
In order to provide further insight into the Group's performance, certain Alternative Performance Measures (APMs) have been used (such as the Cost/Income Ratio and Cost of Risk), the definitions of which are included in the Glossary of the Consolidated Interim Financial Report for the six months ended 30 June 2026, in line with the guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415).

Basiglio - Milano 3 City, July 30, 2026

Contacts:

Media & Public Relations
Roberto De Agostini
Tel +39 02 9049 2100
Mob +39 348 8100 802
e-mail: roberto.deagostini@mediolanum.it

Investor Relations
Alessandra Lanzone
Tel +39 02 9049 2039
Mob +39 335 5684 808
e-mail: alessandra.lanzone@mediolanum.it

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