

MEDIOBANCA

6M RESULTS AS AT 30 JUNE 2026

Milan, 6 August 2026



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 6M consolidated results

Section 3. 6M divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

GROWTH IN REVENUES (+6%), GOP (+12%) & NET PROFIT (>€710M) ROTE ~15%

Executive summary

Section 1

6M26 RESULTS: BEST EVER PERFORMANCE FOR MB CONSOLIDATED, CIB AND CF

Growth in revenues to €1,948m (up 6% YoY¹)

CIB up 13%¹ (to €493m), **CF up 5%¹** (to €664m) and **INS up 10%¹** (to €316m); **WM down 5%¹** (to €447m) showing higher management fees (up 10%¹), offset by lower upfront/perf. fees and reduced NII

Reduction in costs (down 2% YoY), labour costs up 1%³, G&A down 7% YoY

Growth in GOP to €1,173m (up 12% YoY)

Growth in net profit to €711m (up 6% YoY) despite higher tax rate and CoR (as expected)

ROTE at 14.9%, CET1 ratio at 15.9%⁴ (down ~60bps in 6M due to RWA growth and 100% dividend payout)

2Q26: HIGHER MOMENTUM

CIB: record results, solid pipeline

WM: TFAs €117bn (up 4% YoY¹, up 3% QoQ²), **with AUM at €56bn** (up 11% YoY, up 5% QoQ)

CF: €2.7bn new loans (up 14% YoY) with stock up 8% YoY

Revenues up to €1bn (up 8% QoQ, up 9% YoY) driven by fees

Net profit up to €388m (up 20% QoQ, up 15% YoY)

- 1) YoY: June26 / June25
- 2) QoQ: 3M June26/ 3M Mar26
- 3) Excluding WM retention costs and restructuring costs
- 4) The fully loaded CET1 ratio is ~15.6%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

MEDIOBANCA: CONSOLIDATED RESULTS SUMMARY

Executive summary

Section 1

Financial results

€m	6M June26	6M June25	Δ YoY ¹	3M June26	3M Mar26	3M June25
Total income	1,948	1,837	+6%	1,010	939	927
Net interest income	982	996	-1%	495	488	503
Fee income	479	466	+3%	256	223	223
Other income	487	374	+30%	259	228	201
CIB	493	436	+13%	271	222	210
WM	447	468	-5%	228	219	229
CF	664	632	+5%	330	334	314
INS	316	287	+10%	178	138	172
HF	34	13	n.m.	10	24	0
Total costs	(775)	(789)	-2%	(389)	(387)	(411)
Gross op. income (GOP)	1,173	1,048	+12%	621	552	515
LLPs & asset writedown	(168)	(99)	+70%	(85)	(83)	(46)
Other	(15)	(23)	-35%	8	(23)	(11)
PBT	991	927	+7%	544	447	458
Net result	711	671	+6%	388	323	337
TFA - €bn	116.9	112.1	+4%	116.9	113.1	112.1
Commercial loans - €bn	56.6	53.1	+7%	56.6	55.4	53.1
Stable funding - €bn	72.0	70.6	+2%	72.0	71.6	70.6
RWA - €bn	48.0	46.1	+4%	48.0	46.6	46.1
Cost/income ratio (%)	40	43	-3pp	39	41	44
Cost of risk (bps)	54	33	+21bps	54	53	30
Gross NPLs/Ls (%)	1.8%	1.9%		1.8%	1.8%	1.9%
NPL coverage (%)	59.1%	60.1%		59.1%	59.9%	60.1%
EPS (€)	0.87	0.83	+6%	0.48	0.40	0.41
ROTE adj.	14.9%	14.3%	+0.6pp	15.6%	13.5%	14.4%
CET1 ratio	15.85%	15.1%	+80bps	15.85%	15.7%	15.1%

Highlights

- ◆ **6M consolidated revenues up 6% YoY to €1,948m, with an acceleration in 2Q (up 8% QoQ to €1,010m).** Sound contribution in CIB, CF and INS, backed by healthy commercial business
- ◆ **NII resilient (down 1% YoY),** backed by loan volume growth, with positive trend in last two quarters
- ◆ **Fees up 3% YoY** due to double-digit CIB performance (up 17% YoY) offsetting softer WM (upfront and perf. fees). Stronger momentum in 2Q (fees **up 15% QoQ**)
- ◆ **Other income up 30% YoY,** driven by strong trading (€167m) and sound PI contribution (up 9% YoY to €291m)
- ◆ **C/I ratio at 40%, down 3pp YoY,** reflecting 2% YoY cost reduction, mainly related to G&A (down 7%) and control of staff costs (up 1% YoY)
- ◆ **Gross op. income (GOP) at €1,173m, up 12% YoY with 2Q >€600m**
- ◆ **CoR at 54bps,** reflecting ongoing CoR normalization in CF (vs 33bps in 1H25, which benefited from positive one-offs on models). Overlays stock at €132m (down €32m in 6M)
- ◆ **Net profit at €711m (up 6% YoY) with 2Q ~€390m,** including a higher tax rate (after Budget Law) and €15m of negative non-recurring items
- ◆ **Sound asset business:** commercial loans up 7% YoY (to €57bn) with stable funding up 2% YoY (to €72bn); TFAs up 4% YoY (to €117bn)
- ◆ **ROTE at 14.9% with solid capital position: CET1 ratio at 15.85%**

2Q26: €1BN REVENUES, ~€390M NET PROFIT

Executive summary

Section 1

MEDIOBANCA: best ever results

High single-digit growth in revenues to €1bn, with all sources increasing and **double-digit growth in fees following record CIB advisory results**

C/I ratio down to ~40%, CoR under control at 54bps
Net profit at €388m, up 15% YoY despite higher tax rate

CIB: leadership confirmed

Strong revenues and fees (up 31% QoQ and 44% YoY)

Record highs in Advisory & Markets business
and sound activity across the board

Loan book reporting solid growth

Asset quality confirmed

WM: transition phase

TFA's up 3% QoQ to €117bn, with **€0.3bn outflows in 2Q**
concentrated in domestic PB; positive NNM in Premier and AM

Results mildly growing vs 1Q, while YoY trend impacted by lower upfront, lack of positive one-offs in CoR and higher tax rate

Retention measures further implemented

CF: highly profitable

New loans €2.7bn (up 5% QoQ and 14% YoY)

Revenue up 5% YoY driven by volumes, down 1% QoQ as fixed rate loans have not yet repriced to higher rates

Resilient net profit at €105m, with expected CoR normalization
(187bps with €25m overlays used in 3M)

MB – 2Q results as at June26

Revenues	Fees	CoR	Net profit
€1,010m +9% YoY +8% QoQ	€256m +15% YoY +15% QoQ	54bps +24bps YoY +1bps QoQ	€388m +15% YoY +20% QoQ

Corporate & Inv.Banking – 2Q results as at June26

Revenues	Fees	CoR	Net profit
€271m +29% YoY +22% QoQ	€122m +44% YoY +31% QoQ	7bps +10bps YoY +2bps QoQ	€100m +2x YoY +38% QoQ

Wealth Management – 2Q results as at June26

Revenues	Fees	TFA	Net profit
€228m -1% YoY +4% QoQ	€130m -4% YoY +3% QoQ	€117bn +4% YoY +3% QoQ	€44m -31% YoY +16% QoQ

Consumer Finance – 2Q results as at June26

Revenues	New loans	CoR	Net profit
€330m +5% YoY -1% QoQ	€2.7bn +14% YoY +5% QoQ	187bps +18bps YoY Flat QoQ	€105m +4% YoY +4% QoQ

Agenda

Section 1. Executive summary

Section 2. 6M consolidated results

Section 3. 6M divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

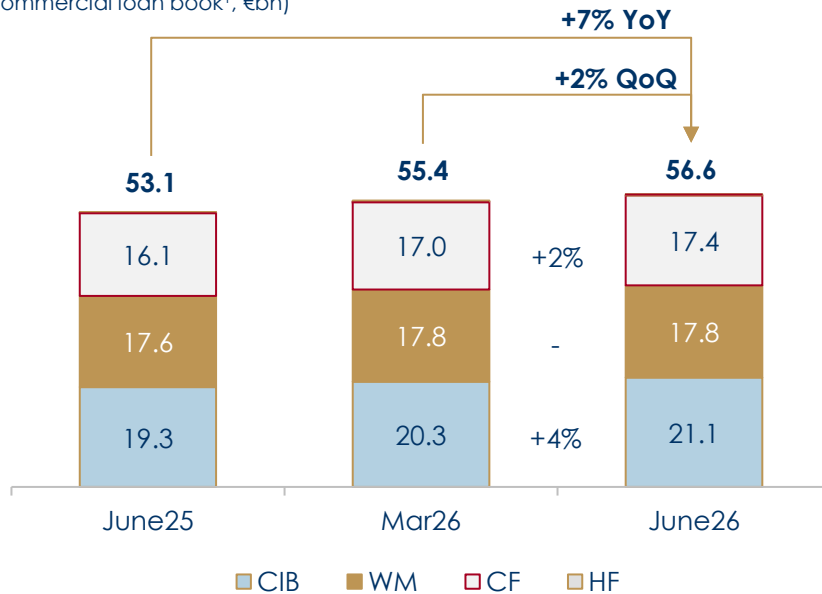
COMMERCIAL FLOWS: GROWTH IN LENDING AND TFAs

6M June26 - Consolidated results

Section 2

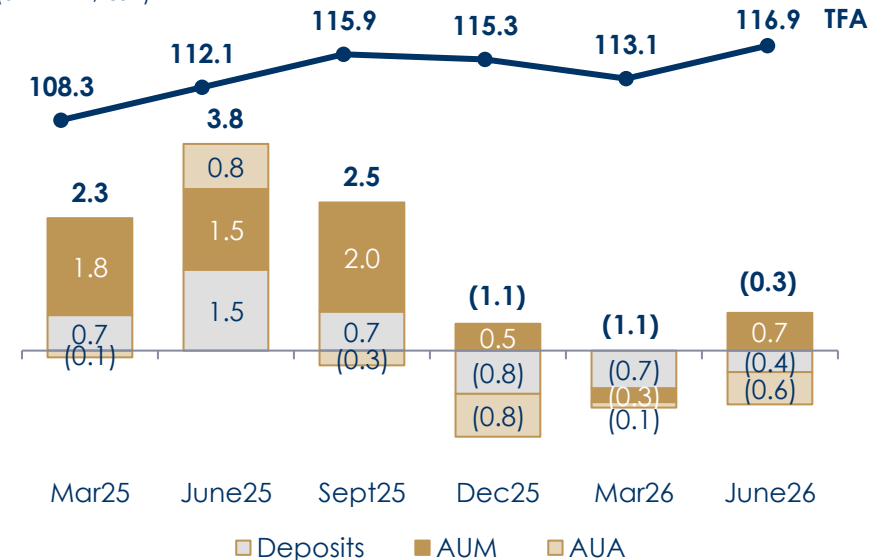
Loans up to €56.6bn

(Commercial loan book¹, €bn)



TFAs up to €117bn

(3M NNM, €bn)



Loans up to €56.6bn reflecting:

- ◆ CIB: up 4% QoQ, driven by growing corporate lending and the purchase (€0.5bn) of part of MPS leasing portfolio
- ◆ CF: up 2% QoQ, with sound new loans (€2.7bn in 3M)
- ◆ WM: stable in 2Q26

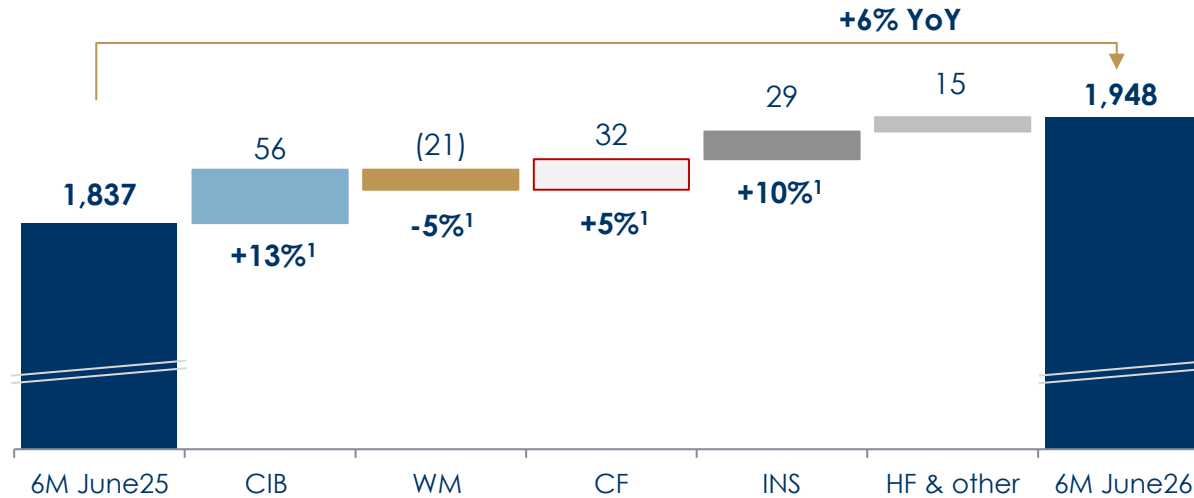
- ◆ TFAs up 4% YoY and 3% QoQ to €117bn, with AUM up 11% YoY and 5% QoQ to €56bn, backed by higher market valuation (€3bn in 6M)
- ◆ €0.3bn negative NNM in 3M: outflows in domestic PB offset inflows in Premier and AM; conversion in AUM (€0.7bn of AUM inflows in 2Q)

REVENUES UP 6% YoY, EFFECTIVE DIVERSIFICATION

6M June26 - Consolidated results

Section 2

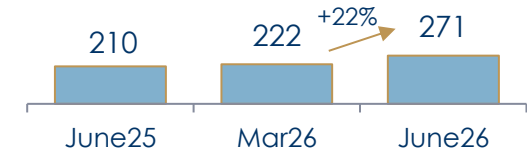
Revenues by division (YoY, €m, 6M)



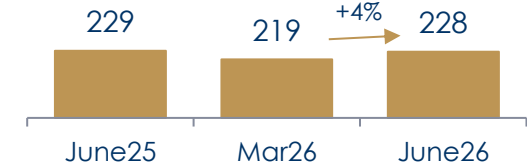
◆ **6M revenues totalling €1,948m, up 6% YoY, with positive trend confirmed also in 2Q (up 8% QoQ):**

- ◆ **CIB: €493m (up 13% YoY)**, with sound contribution from all business products; quarterly performance (up 22% QoQ) also driven by strong MA performance more than offsetting lower Arma contribution
- ◆ **WM: €447m (down 5% YoY)**, on lower fees and NII; positive QoQ trend (up 4%)
- ◆ **CF: €664m (up 5% YoY)**, in line with NII and volume growth
- ◆ **INS: €316m (up 10% YoY)**, reflecting higher AG contribution
- ◆ **HF: €34m (up ~3x YoY)**, driven by positive NII and higher treasury income

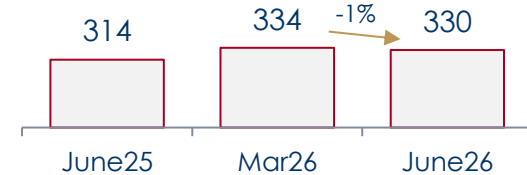
CIB revenues (3M, €m)



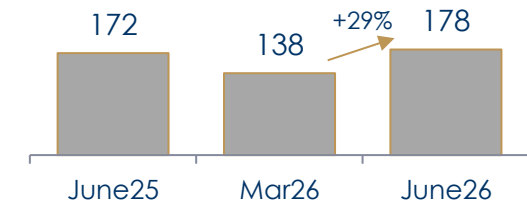
WM revenues (3M, €m)



CF revenues (3M, €m)



Insurance revenues (3M, €m)

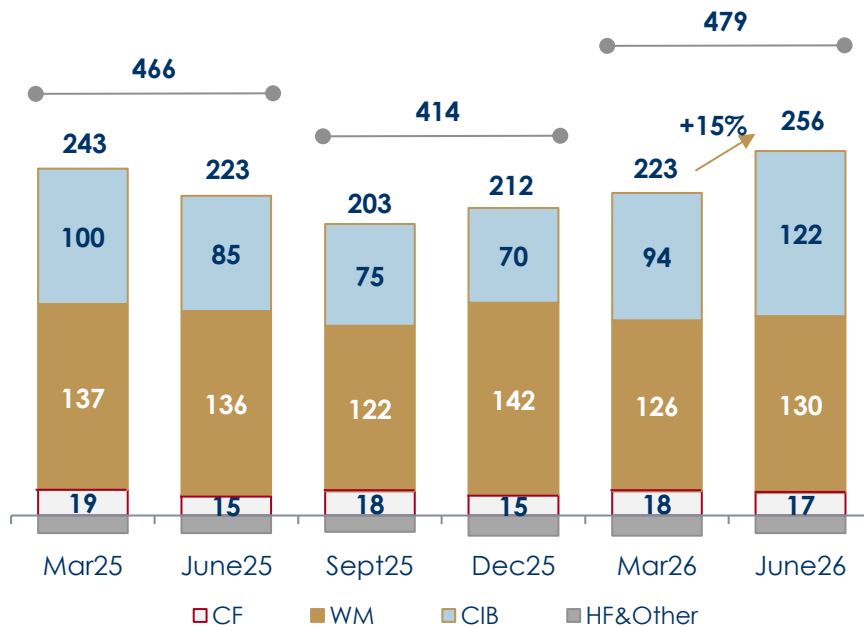


FEE INCOME UP 3% YOY DRIVEN BY CIB

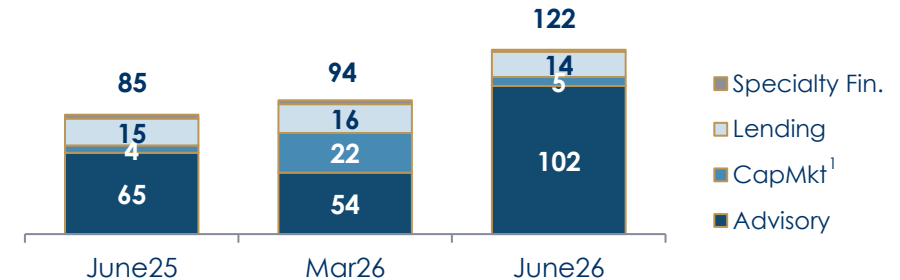
6M June26 - Consolidated results

Section 2

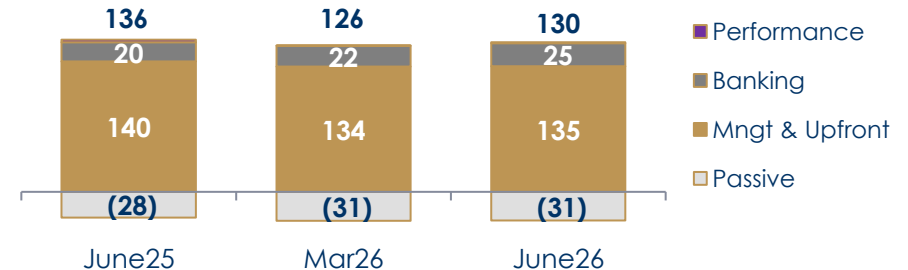
Fee income trend by division (€m, 3M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



◆ 6M consolidated fees up 3% YoY to €479m, with double-digit growth in last Q (up 15% QoQ):

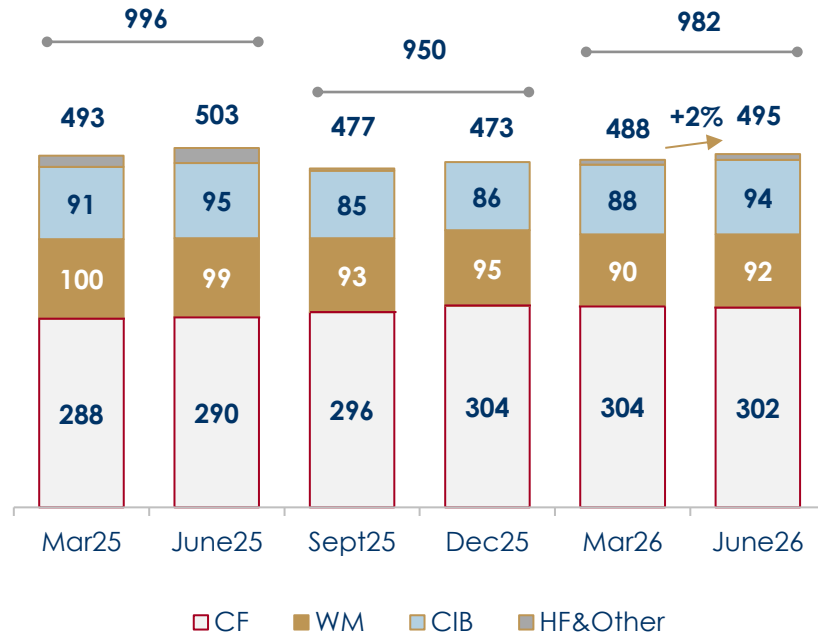
- ◆ **CIB: €216m, up 17% YoY** driven by Advisory, with sound business across the board; momentum positive in 2Q (up 31% QoQ), deriving from international franchise (record performance of MA more than offsetting lower Arma contribution)
- ◆ **WM: €255m, down 6% YoY**, with growth in management fees (up 10% YoY) and banking fees offset by lower upfront (down 39% YoY) and performance fees; positive quarterly trend (up 3% QoQ) backed by management fees
- ◆ **CF: €35m, up 2% YoY**

NII BACKED BY LOANS GROWTH

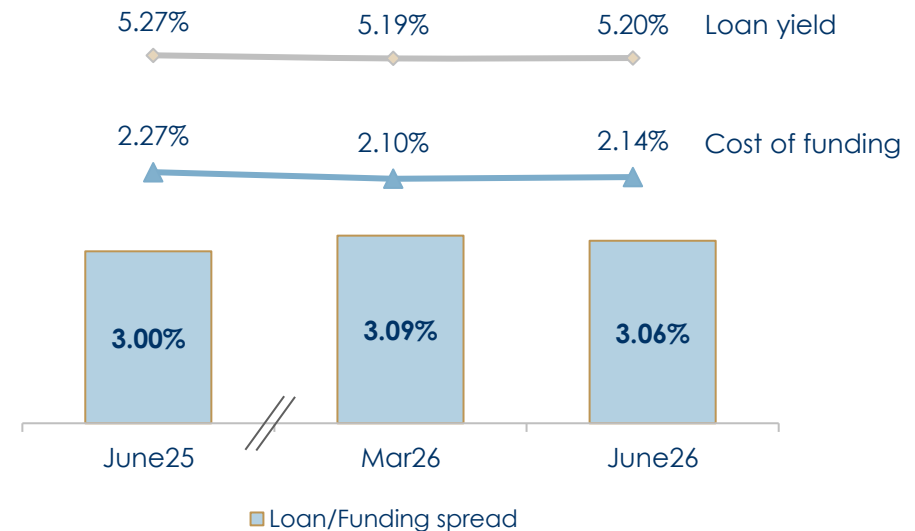
6M June26 - Consolidated results

Section 2

NII trend by division (€m, 3M)



Loan yield, CoF and loan-funding spread (3M)¹



◆ 6M NII totalled €982m, down 1% YoY reflecting:

- ◆ **Higher commercial loan book (up 7% YoY) and higher loan/funding spread (up 6bps YoY):** loan yield 7bps lower YoY vs CoF down 13bps YoY (driven by lower deposit CoF and secured institutional funding)
- ◆ **Lower yield on banking book/treasury assets,** slightly recovering in 2Q
- ◆ **3M trend (up 2% QoQ to €495m) showed slightly reducing customer spread in rising interest rates environment,** with slower repricing in CF offset by CIB and HF performance

FUNDING POSITION

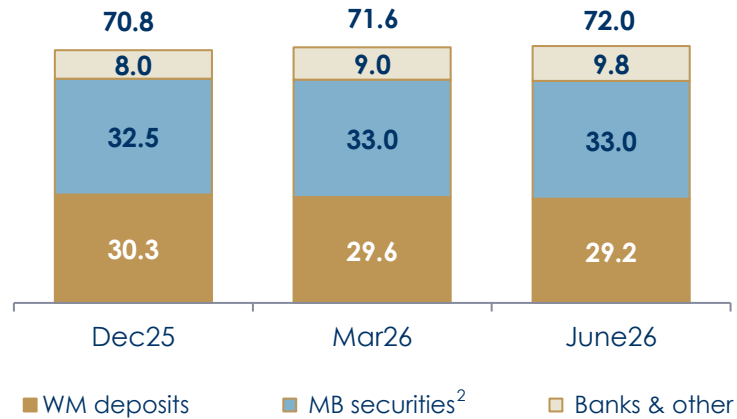
€ 5.8BN RAISED IN 6M AT ~66BPS

6M June26 - Consolidated results

Section 2

Funding stock¹ up to ~€72bn...

(€bn)

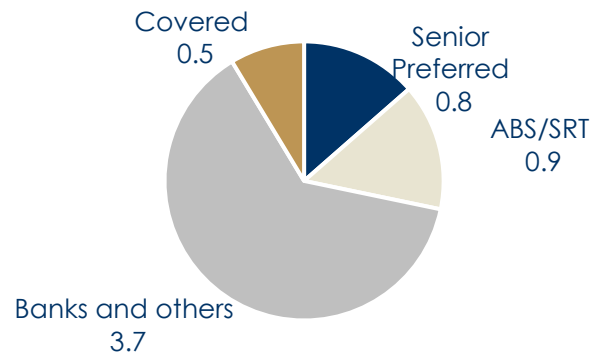


with cost trend improving YoY and QoQ...

	3M avg	Dec25	Mar26	June26
WM deposits cost ³		1.37%	1.28%	1.29%
Bond stock spread ⁴		113bps	111bps	109bps

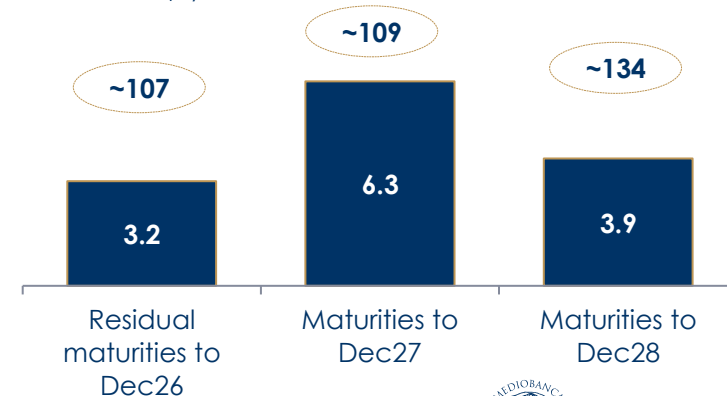
with overall €5.8bn funding >12M raised in 6M

(€bn)



~€3bn bond maturities ahead in FY26

(Bonds, €bn; CoF, bps)



- 1) Stable funding sources, excluding repos and treasury activities
- 2) Including Certificates at FVO, CD and CP
- 3) Avg. 3M client rate
- 4) Avg. 3M spread vs Eur3M

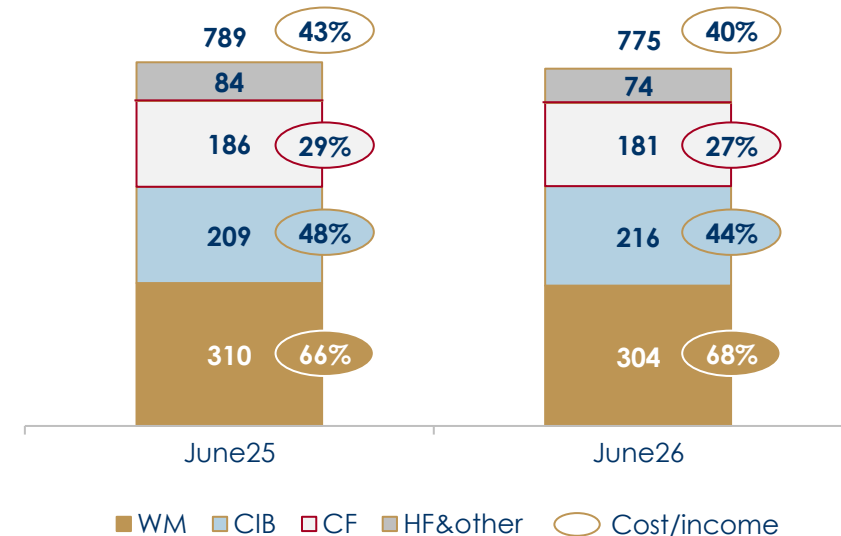
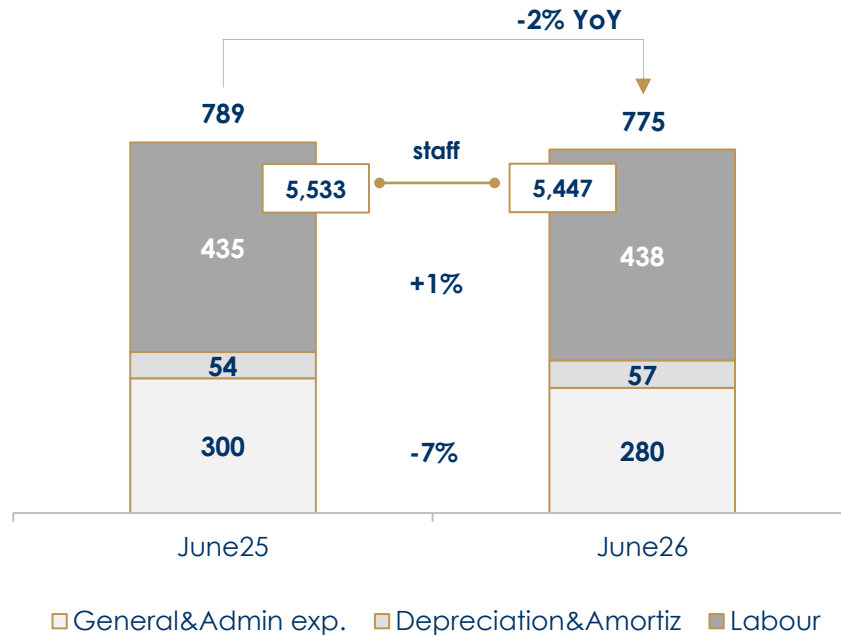
COSTS DOWN 2% YoY

6M June26 - Consolidated results

Section 2

Costs trend by sources (€m, 6M)

Costs trend by division (€m, %, 6M)



Costs down 2% YoY to €775m reflecting:

- Administrative expenses down 7% YoY for efficiency process
- Labour costs up 1% YoY, with operating growth (CIB up 5% driven by performance/talent remuneration, CF up 4% on higher headcount/business) **offset by staff and WM reduction** (down 4%¹⁾, the full effect of which will be evident in the coming quarters
- Cost/income ratio down 3pp YoY to 40% at consolidated level**, with C/I ratio 44% in CIB and <30% in CF and HF lower cost base

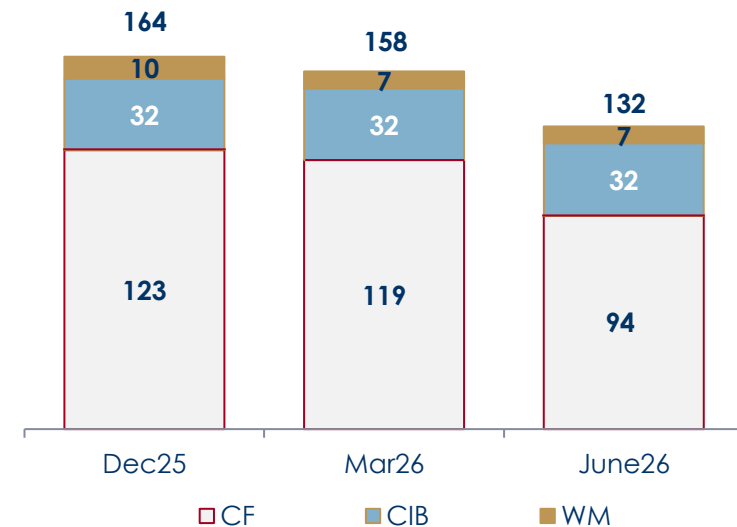
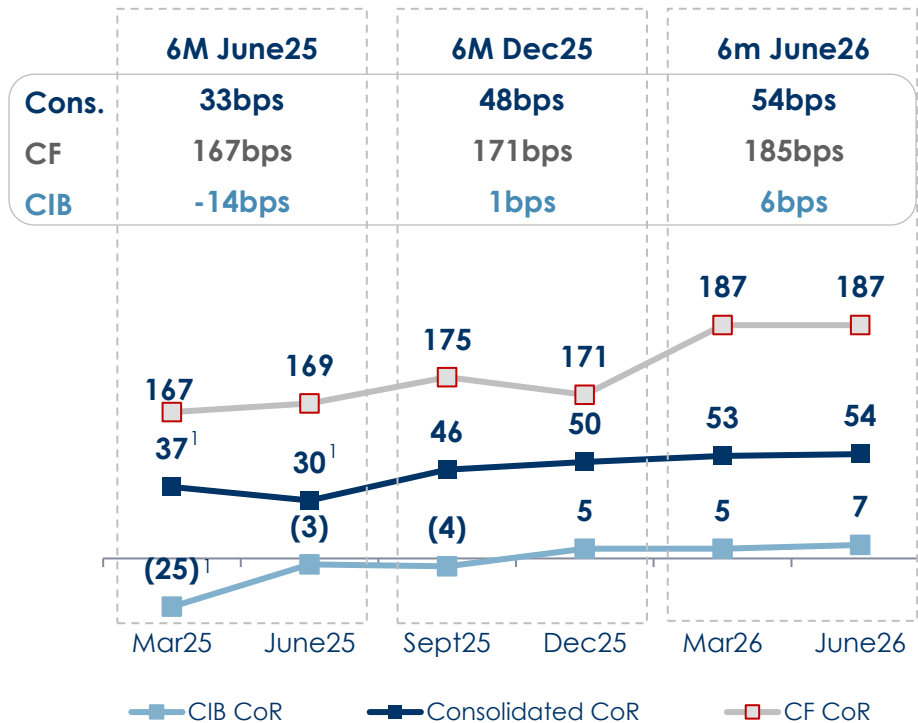
COST OF RISK NORMALIZING AT 54BPS

6M June26 - Consolidated results

Section 2

Consolidated, CF and CIB CoR trend¹ (bps, 3M)

Total overlays trend (€m)



- ◆ **6M June26 consolidated CoR at 54bps, up 21bps YoY (in Mar25 and June25 there were positive one-offs from model recalibrations), and broadly stable at 54bps in 2Q26, with overlays stock down by €32m vs Dec25 and €25m vs Mar26, driven by:**
 - ◆ **CF: CoR at 185bps in 1H26 (up 18bps YoY) and at 187bps in 2Q26**, with €29m overlays used in last 6M (o/w €25m in 2Q, mainly to absorb the update of the macroeconomic scenario) and residual stock of €94m. Growth in line with expected normalization and change in mix towards personal loans
 - ◆ **CIB: CoR at 6bps in 6M and 7bps in 2Q26**, reflecting **portfolio quality**; overlays stock unchanged at €32m
 - ◆ **WM: CoR negligible**

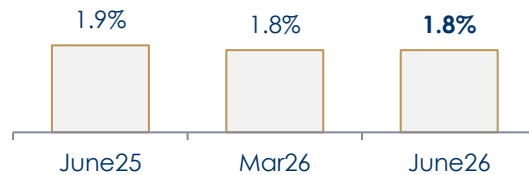
PRUDENT STAGING, HIGH COVERAGE

6M June26 - Consolidated results

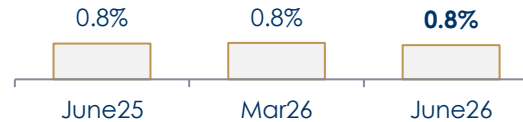
Section 2

Gross NPL ratio flat QoQ at 1.8% (0.8% net), coverage at ~60%

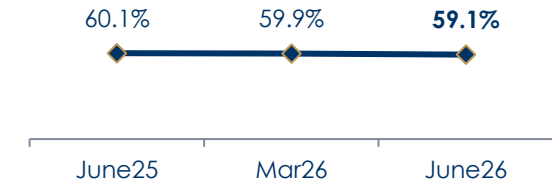
Gross NPL ratio



Net NPL ratio



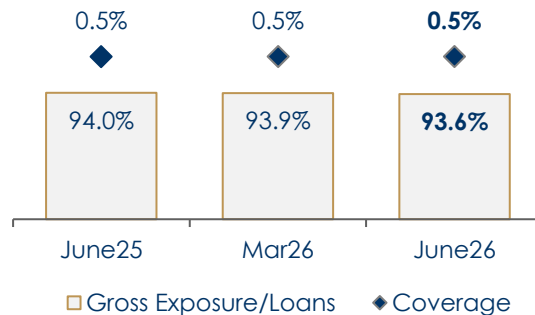
NPL coverage ratio



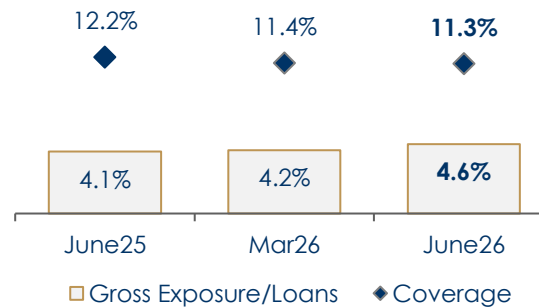
Performing loan indicators

Stage 2 loans <5% of gross loans with high coverage (~11%) – **Performing loans coverage ratio at ~1.0%**

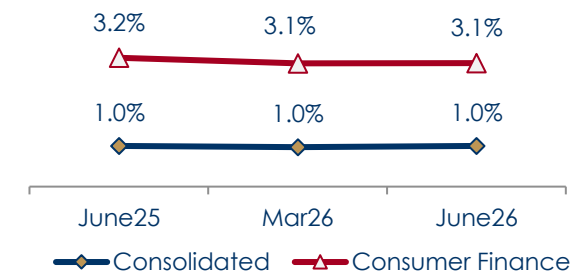
Stage 1 performing loans



Stage 2 performing loans



Performing loan coverage

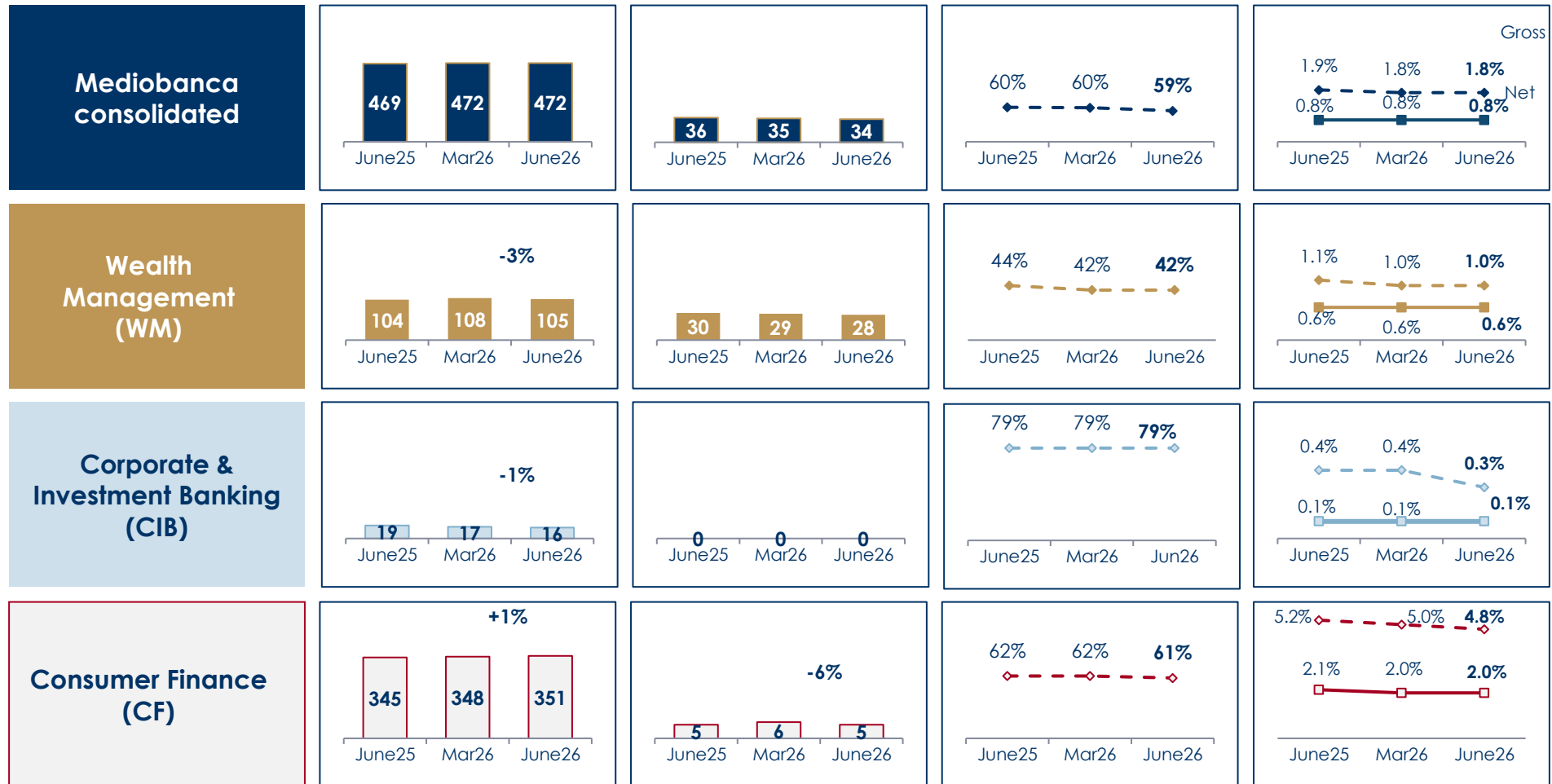


ASSET QUALITY BY DIVISIONS

CF GROSS NPL RATIO <5%

6M June26 - Consolidated results

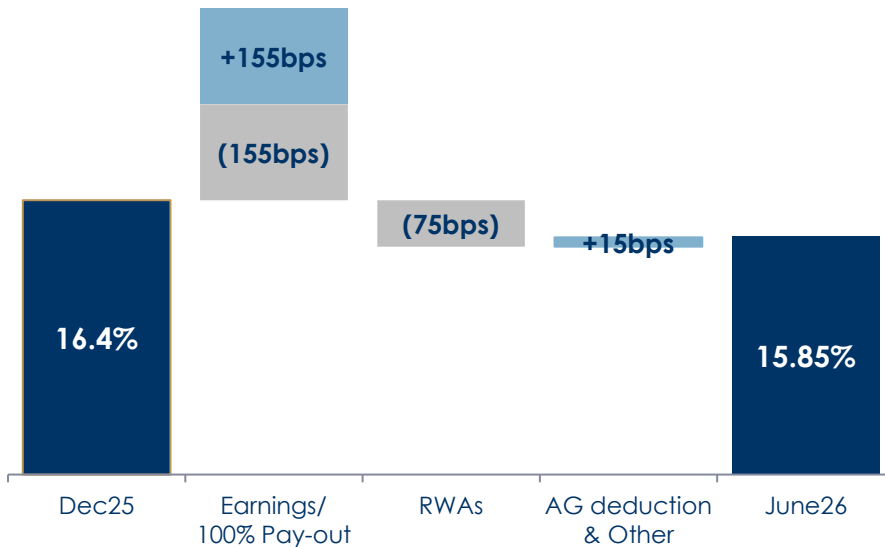
Section 2



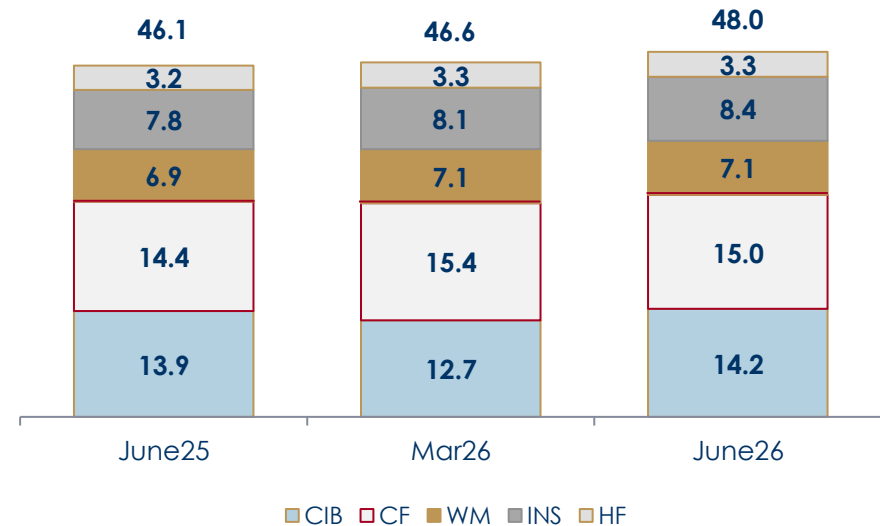
CET1 RATIO AND RWAs

6M June26 - Consolidated results

Section 2

CET1¹ 6M trend (%, bps)

RWAs by division (€bn)



◆ **CET1 ratio 15.85%, down approx. 60bps vs Dec25 (up approx. 15bps Mar26) reflecting:**

- ◆ **No benefits from retained earnings (100% payout)**
- ◆ **-75bps from RWA increase in 6M**, driven by CF lending growth and the new leasing portfolio from MPS (approx. -10bps). Impact from the adoption of the new corporate PD masterscale (approx. -15bps) offset by SRT in CF (approx. +15bps) in 2Q
- ◆ **+15bps net positive impact from AG deduction in 6M**, after AG dividend payment in 2Q, and other minor items

ESG PROFILE

6M June26 - Consolidated results

Section 2

ENVIRONMENT

- ◆ **ESG/green credit product footprint now material, with stock of ~€8,1bn** o/w: 55% corporate, 35% mortgages, 10% consumer finance
- ◆ **Stable share of ESG funds in client portfolios** (% of ESG qualified funds @49%)¹
- ◆ **Significant Mediobanca DCM activity in the ESG space** with 8 Green bond transactions, 3 Sustainability-linked bond, 2 Social bonds and 1 Blue bond, for a total issued amount of more than €8bn since Jan-26

SOCIAL

- ◆ Through the **Orizzonti project**, developed with **Fondazione Francesca Rava**, Mediobanca supports the inclusion and reintegration of young inmates through educational, vocational and artistic initiatives. The project's second year culminated in the presentation of the artwork *(Seeking) Raphael in Prison* at the Quirinale Palace

GOVERNANCE

- ◆ On 22 June 2026, the BoD of BMPS, MBPremier and Widiba have unanimously approved the plan for the demerger by way of spin-off of BMPS in favour of MB Premier and the plan for the partial demerger of MB Premier in favour of Banca Widiba.
- ◆ The resolutions are consistent with the reorganization project of the MPS Group, which, in addition to the merger by incorporation of MB into BMPS, provides for the following transactions:
 - ◆ the assignment of the CIB and PB activities serving high-end clients, including MB's foreign branches, to an unlisted company wholly owned by BMPS, which will be named "Mediobanca S.p.A.", to which the shareholding in AG will also be transferred; and
 - ◆ the integration of the networks of FA of MB Premier and Banca Widiba.

Agenda

Section 1. Executive summary

Section 2. 6M consolidated results

Section 3. 6M divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

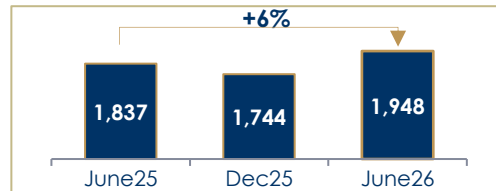
DIVISIONAL SNAPSHOT

6M June26 - Divisional results

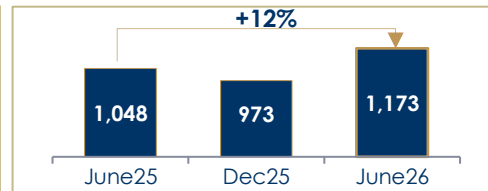
Section 3

Mediobanca Consolidated

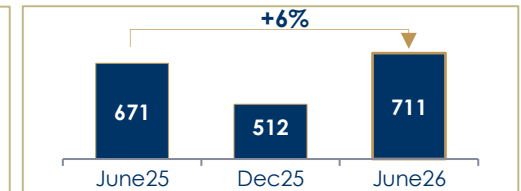
Revenues (€m, 6M)



GOP (€m, 6M)

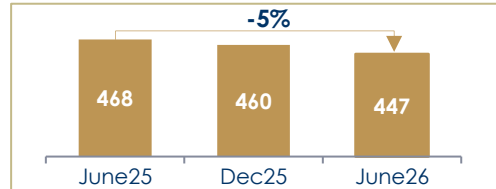


Net profit (€m, 6M)

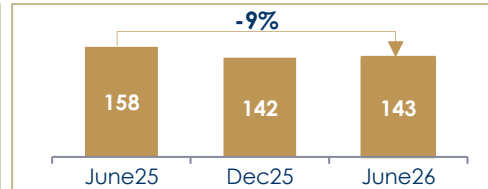


Wealth Management (WM)

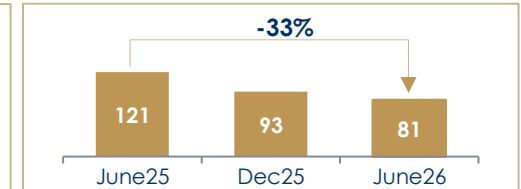
-5%



-9%

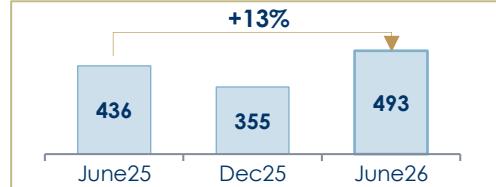


-33%

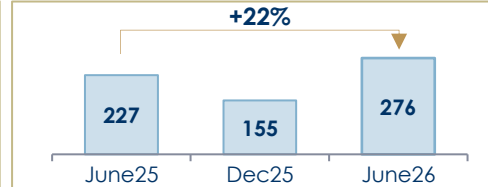


Corporate & Investment Banking (CIB)

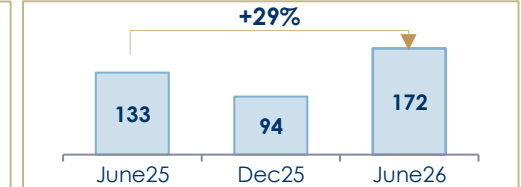
+13%



+22%

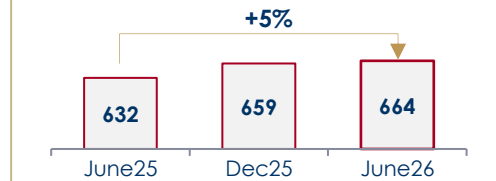


+29%

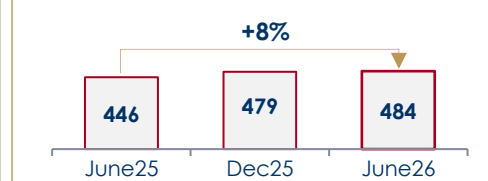


Consumer Finance (CF)

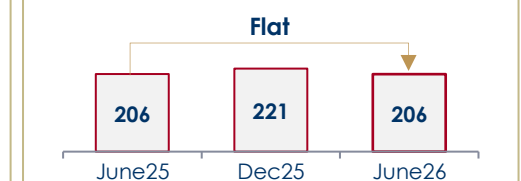
+5%



+8%

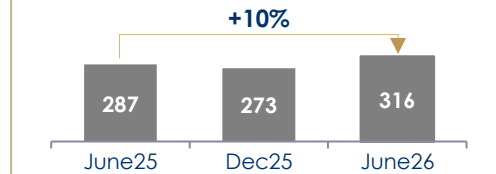


Flat

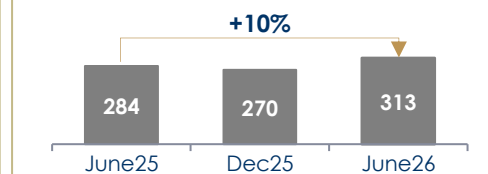


Insurance (INS)

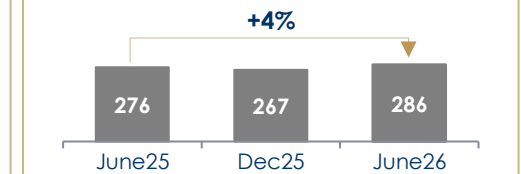
+10%



+10%



+4%



CIB: LEADERSHIP CONFIRMED - BEST SEMESTER EVER

REVENUES >€490m (up 13% YoY) and NET PROFIT >€170m (up 29% YoY)

6M June26 - Divisional results - CIB

Section 3

Financial results

€m	6M June26	6M June25	Δ YoY ¹	3M June26	3M Mar26	3M June25
Total income	493	436	+13%	271	222	210
Net interest income	181	187	-3%	94	88	95
Fee income	216	185	+17%	122	94	85
Other income	95	65	+48%	55	40	30
Total costs	(216)	(209)	+3%	(110)	(106)	(113)
Gross op. Income (GOP)	276	227	+22%	161	115	97
LLPs & asset writedown	(7)	14	n.m.	(4)	(3)	1
Other	3	1	n.m.	3	0	1
PBT	272	241	+13%	160	113	99
Net result	172	133	+29%	100	72	49

Commercial loans - €bn	21.1	19.3	+10%	21.1	20.3	19.3
RWAs - €bn	14.2	13.9	+2%	14.2	12.7	13.9
Gross NPLs/Ls (%)	0.3%	0.4%		0.3%	0.4%	0.4%
Cost/income ratio (%)	44	48	-4pp	41	48	54
Cost of risk (bps)	6	(14)	+20bps	7	5	(3)

Highlights

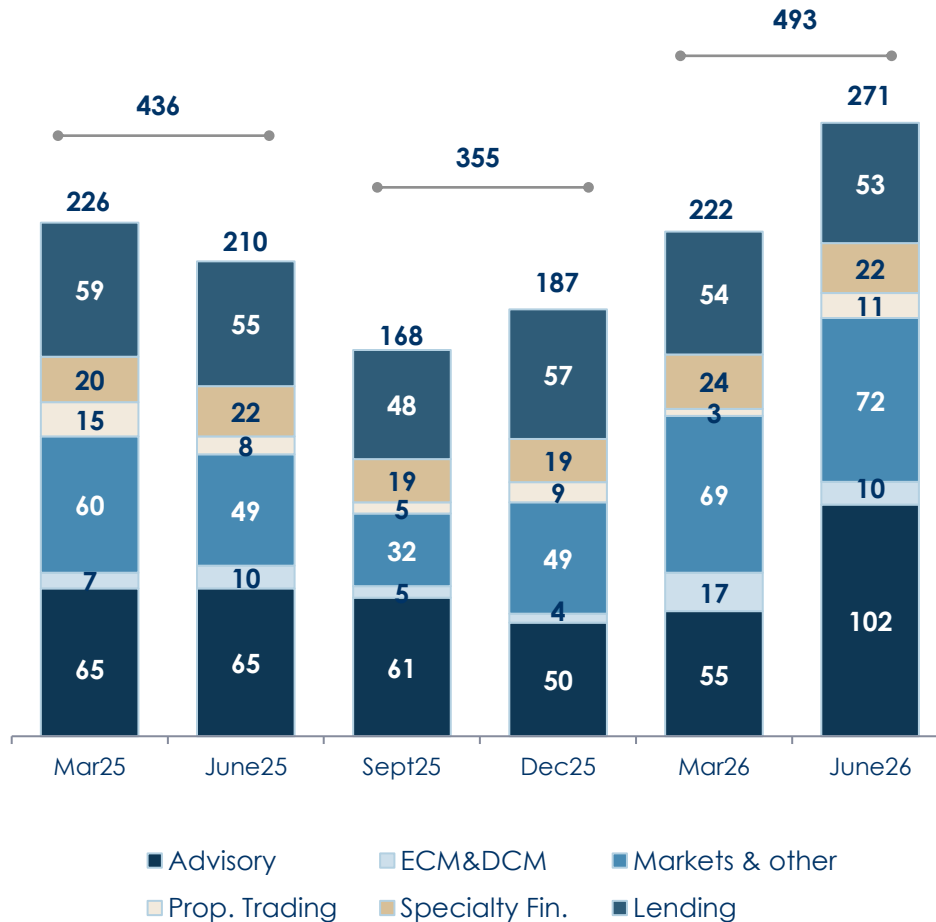
- ◆ **6M revenues up 13% YoY to €493m (2Q: €271m, up 22% QoQ)** with all business products performing soundly in 6M:
- ◆ **NII down 3% YoY**, with growing corporate loans offset by pressures on margins
- ◆ **Fees up 17% YoY (in 1Q up 31% QoQ)**, with sound contribution from Advisory, best first semester ever, ECM and DCM
- ◆ **Other income (including trading) up 48% YoY**, driven by strong markets activity especially on the equity side and certificates business
- ◆ **Cost/Income ratio at 44%**, down 4pp YoY on strong revenues trend and despite higher HR costs (up 5%), **resulting in GOP at €276m up 22% YoY**
- ◆ **CoR low at 6bps**, confirming strong portfolio quality. Last year CoR included positive one-offs from the review of PD model
- ◆ **Commercial loans steadily growing (up 10% YoY and 4% QoQ)**, driven by sound growth in corporate loans and the purchase (€0.5bn) of part of MPS leasing portfolio

REVENUES OF >€490M, DIVERSIFIED AND GROWING

6M June26 - Divisional results - CIB

Section 3

Revenues by product (3M, €m)



Highlights

- ◆ **Revenues totalled €493m, up 13% YoY, with sound contribution of all products:**
 - ◆ **Advisory: €157m (up 20% YoY)**, with ongoing positive trend of domestic and EU franchise. **2Q almost doubled QoQ** boosted by exceptional MA performance (€81m in 1H26 vs €1m in 1H25) more than offsetting lower Arma contribution (€21m in 1H26 vs €82m in 1H25). Advisory excl. AP and MA showed strong growth (up 15% YoY)
 - ◆ **Lending: €107m (down 6% YoY)**, with growth in volumes offset by tightness of spreads and lower fees
 - ◆ **Markets & other: €142m (up 30% YoY)** with strong contribution of equity desk, some bespoke deals and sound fixed income business. Certificates distribution on MPS franchise commenced in 1Q and ongoing
 - ◆ **ECM & DCM: €28m**, with solid trend in DCM and a significant recovery in ECM (€8m in 1H26 vs €1m in 1H25)
 - ◆ **Specialty Finance: €46m (up 9% YoY)**

STRONG PERFORMANCE IN M&A...

6M June26 - Divisional results - CIB

- ◆ **M&A activity strengthened in 6M 2026, posting its best first semester ever, supported by a broad-based market rebound, robust megadeal activity and pickup in strategic activity, while financial sponsors activity remained more conscious and selective on both exits and new deployments**
- ◆ **MB announced 32 deals¹ during the period**
- ◆ **MB was involved in the largest and most visible deals in the Italian market, including:**
 - ◆ Poste Italiane voluntary total public tender and exchange offer for TIM; CVC voluntary public tender offer on Recordati; reorganization of Plenitude's shareholding structure by Eni with Ares Management and Energy Infrastructure Partners; CDP stake increase in Nexi
 - ◆ Mediobanca conflicted on large FIG transactions announced in 6M 2026, with its volumes and rankings being affected
- ◆ **The Mid-Cap segment recorded a good level of activity, with an acceleration in the second quarter, supported by MB's leading position in Italy, the consolidated partnership between CIB and WM, and growing international momentum, particularly in Germany**
- ◆ Activity in the **Energy Transition space** has proved solid with two transactions announced in the period
- ◆ **Continued engagement with financial sponsors, with ~84% of deals¹ in the period executed with private capital providers, both advising them or with them as counterparties, consistent with SP objective to expand private capital coverage as sponsors selectively re-engage in transactions amid more constructive financing markets and growing pressure to deploy liquidity and execute exits**
- ◆ **Increasing presence in Europe, with ~50% of deals in the period with international clients, reflecting the established presence in Spain, the leading advisory franchises of Messier & Associés and Arma Partners and the growing activity in Germany, as demonstrated by recently announced deals:**
 - ◆ The joint venture between CMA CGM and Stonepeak for the creation of UNITED PORTS **(MA)**
 - ◆ The disposal by American Industrial Partners of Aluminium Dunkerque to Aluminium Bahrain **(MA)**
 - ◆ The sale by Finastra of its Universal Banking division to Pollen Street Capital **(AP)**
 - ◆ The disposal of Beedigital by Metric Capital to GPG Partners **(MB)**
 - ◆ The acquisition by EMZ Partners of STUV **(MB)**

Section 3

Selected M&A Italian Large and Mid-Cap Transactions

Announced RENAISSANCE PARTNERS Disposal of a majority stake in Reway Group, followed by the launch of a mandatory tender offer for the shares listed on the EGM Financial Advisor to the seller	Announced EV €24bn Totalitarian purchase and exchange offer on Financial Advisor to the Buyer	Announced EaV €10.75bn (>€13bn EV) €1.5bn capital increase Financial Advisor to the Seller	Announced Stake increase of up to 29.9% in Financial Advisor to the Buyer
May 2026 Disposal by the majority shareholders of Mecc Alte of their interest in the Group Financial Advisor to the Seller	June 2026 Advisor to Lefay Resorts in the spin-off of its brand into a JV with Marriott International Financial Advisor to the Seller	March 2026 Advisor to Club del Sole in the disposal of some composites through a sale-and-leaseback to Swiss Life Asset Managers France Financial Advisor to the Seller	February 2026 Valorization by Graded Holding of a majority stake of Grastim to White Summit Capital Financial Advisor to the Seller

Selected M&A Financial Sponsors Transactions

Announced Voluntary public tender offer on Financial Advisor to the Buyer	Announced Acquisition of Mecc Alte by PAI Partners and FII Financial Advisor to the buyer	April 2026 Disposal of a majority stake in MSA Mizar to Towerbrook Financial Advisor to the Seller	March 2026 €100m Acquisition by Ardian of an 80% stake in Casaforte Self-Storage Financial Advisor to the Buyer
--	--	---	---

Selected M&A International Transactions

Announced Universal Banking division growth investment by Financial Advisor to the Seller	Announced Disposal by AIP of Aluminium Dunkerque to Aluminium Bahrain Financial Advisor to the Seller	Announced \$2.4bn JV between CMA CGM and Stonepeak to launch UNITED PORTS Financial Advisor to the Seller	July 2026 Acquisition and financing of STUV by EMZ Partners Financial Advisor to the buyer	June 2026 Disposal of Undisclosed amount Financial Advisor to the Sellers
---	--	---	---	---

...AND IN ECM AND DEBT

6M June26 - Divisional results - CIB

Section 6

ECM

◆ Mediobanca delivered **solid H1 2026 ECM results, further strengthening its ECM franchise** both in Italy and internationally and confirming its **consistent ability to execute successfully complex transactions**. During the first 6 months of 2026, Mediobanca acted as **Joint Global Coordinator in the €500m Fincantieri primary ABB** and the **€169m Carel secondary ABB**. At the international level, Mediobanca also participated as **Joint Bookrunner in the €89m Cirsa secondary ABB** in Spain and in the **€4.5bn PPC Fully Marketed Offering** in Greece and as **co-bookrunner in the €768m primary ABB of Merlin Properties** in Spain

DCM

◆ **Mediobanca delivered record DCM results in 2Q26**, capping in **1H26** the best semester in its history while further **strengthening its leading position in Italy** alongside its **well-established European footprint**. In the **Italian FIG space**, Mediobanca acted as Joint Bookrunner in landmark transactions such as the Tier 2 and the Senior Non-Preferred issuances for **UniCredit** and **Generali's** new 11-year Tier 2, as well as **BMPS'** and **Credit Agricole Italia's** covered bond issuances. In the Senior Preferred segment, Mediobanca was involved in 4 transactions for **Banca Sella**, **Fineco**, **CCB** and **BMPS**. Finally, Mediobanca was involved as Joint Bookrunner for the covered bonds of **Commerzbank** and **BBVA**, **Erste's** Senior Preferred bond and **Millenium BCP's** Tier 2 issuance, **further consolidating its position as a trusted partner for financial institutions across Europe and for different asset classes**

◆ In the **Italian corporate market**, Mediobanca **confirmed its leadership position in the IG segment**, being actively involved in **several high-profile public transactions in 1H26**. Specifically, in 2Q26, **Mediobanca led Acea's inaugural blue bond as well as dual-tranche transactions for Snam, Enel, Stellantis**. In addition, Mediobanca acted as Joint Bookrunner on senior bond issuances by **Italgas, Hera** and **Mundys**. On the **international corporate stage**, Mediobanca **continued to expand its franchise across its core European markets**, taking leading roles in **Redeia's inaugural EU Green hybrid bond**, **UMG's dual-tranche senior bond** and senior bond offerings by **Telefónica** and **Abertis**

Lending

◆ The European Loan market remains open supported by favourable market conditions and significant demand from banks which are enabling corporates to address and refinance well in advance their maturity walls at competitive margins. Against this backdrop, Mediobanca confirmed its leading role in the **domestic acquisition financings**, while enhancing its activity on **relationship-driven facilities** and specialized **debt advisory mandates**

◆ Notable transactions in 1H26 include the underwriting of (i) the acquisition financing and the cash confirmation backing **CVC** and **GBL VPTO** on **Recordati**, (ii) the debt package supporting **Ariston's** purchase of **Riello** and (iii) the financing put in place for the take-private of US-based **TreeHouse** by **Investindustrial**, alongside the role as Global Coordinator and Cash Confirmation Issuing Bank in the take-private of **Digital Value** by **One Equity Partners**, the coordination of (i) the RCF amend-and-increase exercise carried out by **Snam** and (ii) the new financing package of **Nice**, as well as the participation in the debt financings signed by **Ista** and **Italo (MSC/GIP)**. On top of this, the debt advisory mandates to (i) **Ardian** for the acquisition of **Casaforte** and (ii) to **Hofi (sponsor-backed by Antin)** for the refinancing of its existing indebtedness

Selected ECM Transactions

 May 2026 €169m Secondary ABB Joint Global Coordinator	 May 2026 €4.5bn Fully Marketed Offering Joint bookrunner	 March 2026 €89m Secondary ABB Joint bookrunner	 March 2026 €768m Primary ABB Co - bookrunner	 February 2026 €500m Primary ABB Joint Global Coordinator
--	---	---	---	---

Selected DCM Transactions

 June 2026 Covered bond € 1,250m 2.875% Jun-29 € 1,000m 3.125% Jun-33 Joint Lead Managers	 June 2026 Dual-Tranche € 750,000,000 4.500% January 2033 € 500,000,000 5.125% January 2037 Joint Bookrunner	 June 2026 Dual-Tranche € 500,000,000 3.375% June 2030 € 500,000,000 4.125% June 2036 Joint Bookrunner	 June 2026 € 500m 4.125% 12NC7 Tier 2 due June 2038 Joint Lead Manager	 June 2026 Dual-Tranche SLB € 750,000,000 3.125% June 2030 EU GB € 750,000,000 3.875% June 2036 Joint Bookrunner
 May 2026 € 750m 3.375% 5NC4 Senior Preferred Joint Bookrunner	 May 2026 € 1,250m 4.231% 10NC5 Tier 2 Joint Bookrunner	 May 2026 Dual-tranche € 1,250,000,000 3.500% May 2030 € 1,250,000,000 3.875% May 2033 Joint Bookrunner	 April 2026 Covered bond - dual tranche € 500m Oepte 2.875% due April 2029 € 1bn Hyfte 3.125% due January 2033 Joint Bookrunner	 April 2026 EU Green Hybrid Bond €500,000,000 4.375% Perpetual NC6 Joint Active Bookrunner

Selected Lending Transactions

 June 2026 €1,550m Financing Package Bookrunner & MLA	 June 2026 €370m Financing Package GloCo & MLA	 June 2026 Acquisition Debt Advisor	 June 2026 €1,500m Financing Package MLA	 May 2026 Acquisition Financing & Cash Confi Underwriter & Bookrunner
 April 2026 €5,100m ESG-linked RCF A&I GloCo, Doc and Facility Agent	 March 2026 Acquisition Financing Underwriter, GloCo & Facility Agent	 March 2026 Take-Private Financing GloCo & Cash Confi Issuing Bank	 March 2026 €200m Refinancing Sole Debt Advisor	 February 2026 \$2,200m Take-Private Financing Underwriter, Joint LA & Bookrunner

WM: TRANSITION UNDERGOING

REVENUES >440m (down 5% YoY) - NET PROFIT >€80m (down 33% YoY)

6M June26- Divisional results - WM

Section 3

Financial results

€m	6M June26	6M June25	Δ YoY ¹	3M June26	3M Mar26	3M June25
Total income	447	468	-5%	228	219	229
Net interest income	182	198	-8%	92	90	99
Fee income	255	273	-6%	130	126	136
Other income	10	(3)	n.m.	6	3	(5)
Total costs	(304)	(310)	-2%	(152)	(152)	(160)
Gross op. income	143	158	-9%	76	67	69
LLPs&asset writedown	1	22	n.m.	1	0	20
Other	(18)	(3)	n.m.	(11)	(7)	(1)
PBT	126	177	-29%	66	60	89
Net profit	81	121	-33%	44	38	63
TFA - €bn	116.9	112.1	+4%	116.9	113.1	112.1
AUM/AUA	87.7	81.7	+7%	87.7	83.5	81.7
Deposits	29.2	30.4	-4%	29.2	29.6	30.4
NNM - €bn	(1.4)	6.2	n.m.	(0.3)	(1.1)	3.8
Loans - €bn	17.8	17.6	+1%	17.8	17.8	17.6
RWA - €bn	7.1	6.9	+3%	7.1	7.1	6.9
Gross NPLs/Ls (%)	1.0%	1.1%		1.0%	1.0%	1.1%
Cost/income ratio (%)	68	66	+2pp	67	69	70
Cost of risk (bps)	(1)	(25)	+24bps	(2)	(0)	(46)
Salesforce	1,324	1,393	-69	1,324	1,341	1,393

Highlights

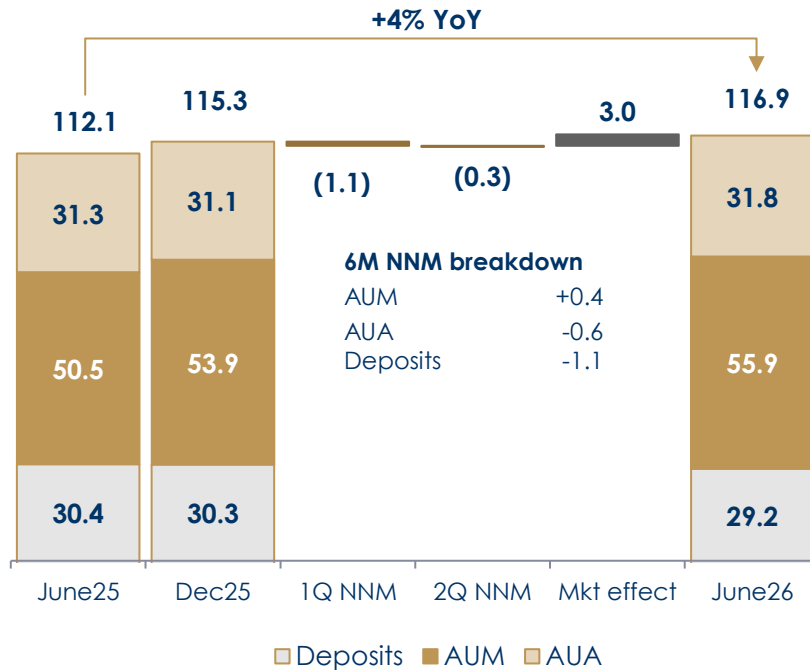
- ◆ **Commercial results still impacted by corporate transition, with TFAs recovering in 2Q:**
 - ◆ **TFAs: €117bn, up 4% YoY and up 3% QoQ** due to €3bn positive market effect. **€1.4bn outflows in 6M (o/w only €0.3bn in 2Q):** inflows in Premier and AM offset by outflows in domestic PB due to departures of senior bankers mainly occurred within February 2026 (6M NNM MBPB: -€3.6mld despite liquidity events of €1.1bn)
 - ◆ **Franchise: 1,324 bankers, down 69 YoY and 17 QoQ,** with retention actions undertaken. Some new entries in Private Banking both in Monaco and Milan in June
 - ◆ **Offering:** cash conversion into AUM, development of advanced advisory and private markets, certificate business gathering pace although lower than last year
- ◆ **Revenues of €447m** down 5% YoY:
 - ◆ **Fees down 6% YoY,** with management fees up 10% and banking fees up 13% offset by lower upfront (down 39%) and performance fees
 - ◆ **NII down 8% YoY** due to lower balances, tighter lombard loan margins and client retention measures affecting CoF
- ◆ **Cost/income ratio 68% (up 2pp),** with costs down 2% YoY, reflecting labour costs down 4% YoY and higher other costs linked to previous investments in IT systems and platforms
- ◆ **GOP at €143m, down 9% YoY, with net profit at €81m, down 33% YoY due to the absence of loan writebacks** credited last year due to model calibration, **€18m of negative one-offs² and higher tax rate**

TFAs UP TO €117BN

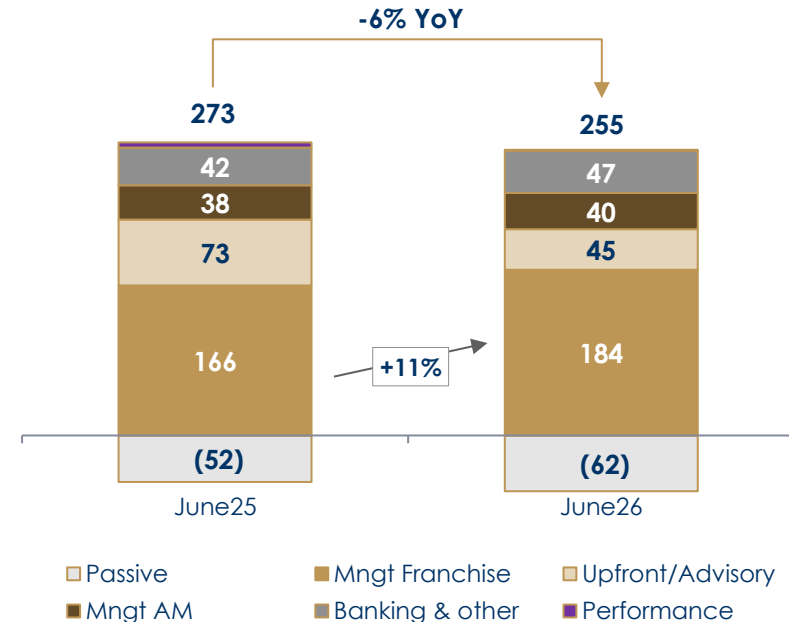
6M June26 - Divisional results - WM

Section 3

WM TFAs trend (€bn)



WM fees by source (6M, €m)



- ◆ **TFAs: up 4% YoY to €117bn with AUM up to €56bn (up 11% YoY)**, reflecting conversion into AUM and market appreciation (€3bn), partly offset by NNM outflows (€1.4bn in 6M o/w €0.3bn in 2Q). **WM fees down 6% YoY, with growth in franchise management fees** (up 11% YoY) **and banking fees** (up 13% YoY) offset by **lower upfront fees** (down 39% YoY due to solid albeit lower structured product and Private Markets placement in Private Banking, with ongoing sound flows of evergreen initiatives). Negligible performance fees

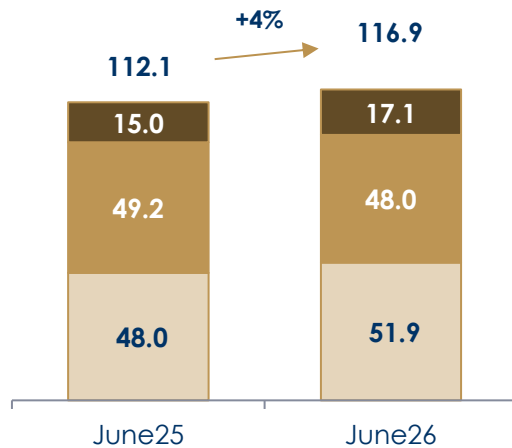
- ◆ 6M franchise ROA¹ basically stable at 97bps, as well as AM ROA at 49bps

TFAs, NNM AND FRANCHISE BY SEGMENT

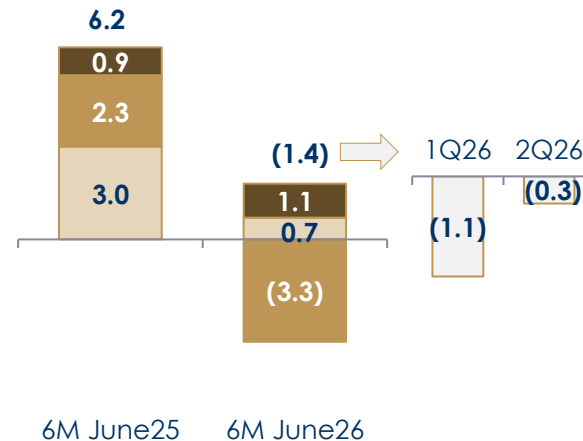
6M June26 - Divisional results - WM

Section 3

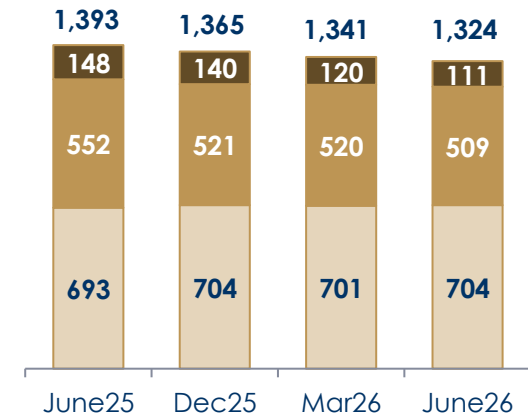
TFAs by segment (€bn, end period)



NNM by segment (6M, TFA, €bn)



Franchise by segment (#salespeople)



Premier Private Asset Management

Premier Private Asset Management

Premier FA Premier RM Private Bankers

- ◆ **Premier Banking: TFAs up 8% YoY to €52bn, with 6M NNM of €0.7bn (vs 3.0bn in 1H25) also reflecting reduction in franchise and difficult recruitment** (30 entries vs 47 exits, o/w FAs 18 new hirings vs 18 exits), balanced by promo campaign
- ◆ **Private Banking: TFAs down 2% YoY to €48bn with 6M net outflows of €3.3bn**, concentrated in MBPB (€3.6bn outflows, after including €1.1bn liquidity events). Network down by 37 bankers YoY and by 9 in 2Q. Recruitment restarted in June, before the new "risiko wave"
- ◆ **Asset management: TFAs up 14% to €17bn, with 6M NNM up to €1.1bn** (including the launch of two new CLOs at Polus Capital and ~€0.4bn MB SGR products sold to MPS network and €0.2bn to third parties)

CF: HIGHLY PROFITABLE BUSINESS

RECORD COMMERCIAL ACTIVITY (€5.3BN NEW LOANS IN 6M)

6M June26 - Divisional results - CF

Section 3

Financial results

€m	6M June26	6M June25	Δ YoY ¹	3M June26	3M Mar26	3M June25
Total income	664	632	+5%	330	334	314
Net interest income	606	578	+5%	302	304	290
Fees	35	34	+2%	17	18	15
Other income	23	20	+17%	11	12	10
Total costs	(181)	(186)	-3%	(89)	(91)	(93)
Gross op. Income (GOP)	484	446	+8%	241	243	221
LLPs	(162)	(135)	+20%	(82)	(80)	(68)
Other	(0)	(0)	n.m.	1	(1)	(0)
PBT	322	311	+3%	160	161	153
Net profit	206	206	-	105	101	101
New loans - €bn	5.3	4.7	+12%	2.7	2.6	2.4
Commercial loans - €bn	17.4	16.1	+8%	17.4	17.0	16.1
RWAs - €bn	15.0	14.4	+5%	15.0	15.4	14.4
Gross NPLs/Ls (%)	4.8%	5.2%		4.8%	5.0%	5.2%
Cost/Income ratio (%)	27	29	-2pp	27	27	30
Cost of Risk (bps)	185	167	+18bps	187	187	169

Highlights

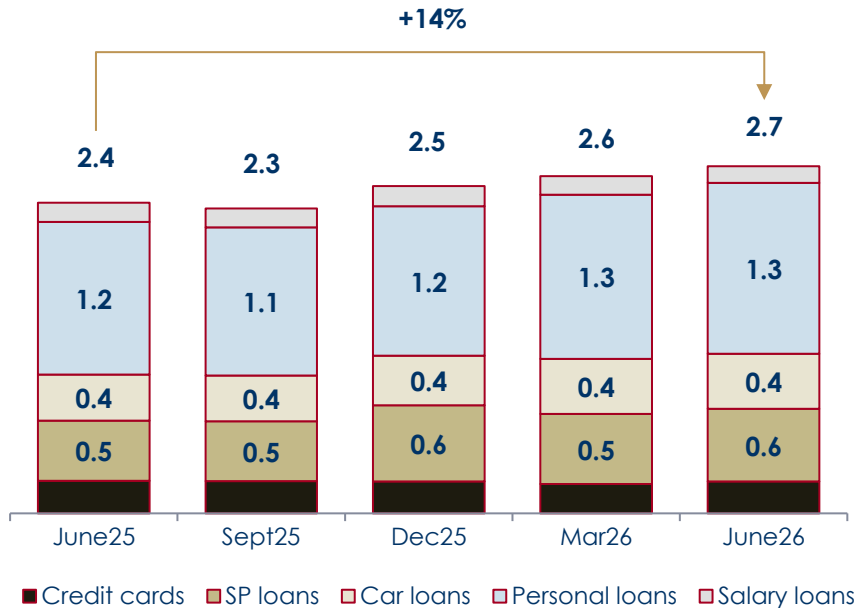
- ◆ **Record commercial activity in 6M June26:**
 - ◆ **New business: €5.3bn** up 12% YoY (o/w €2.7bn in 2Q, up 5% QoQ), **driving solid loan book growth**, up 8% YoY to **€17.4bn**
 - ◆ **Channels: direct representing ~70%** of new PLs in 6M, with digital ~40%; bank channel ~€500m in 6M, up 27% YoY
 - ◆ **BNPL²:** new business close to €500m in last 6M (up 32% YoY)
- ◆ **6M PBT at €322m (up 3% YoY)**, driven by:
 - ◆ **Revenues up 5% YoY, reflecting NII solid growth (up 5% YoY)** on higher volumes, fees broadly stable notwithstanding higher *rappel* fees driven by higher volumes. NII down QoQ due to higher cost of funding
 - ◆ **Costs down 3% YoY** with savings mainly in administrative expenses. **Cost/income ratio down 2pp to 27%**
 - ◆ **LLPs up 20% YoY**, along with volume growth and **normalizing CoR (185bps in 6M)**. €94m of overlays still available as at end-June 2026, after €25m used in 2Q. Underlying 3M cost of risk³ at 211bps (up 11 bps YoY)
- ◆ **Net profit flat at €206m** despite expected cost of risk normalization and growth in tax rate
- ◆ Asset quality confirmed, with gross NPLs/Ls at 4.8% and sound coverage (NPLs at 61% and performing at 3.1%)

GROWTH IN NEW BUSINESS AND LOAN BOOK

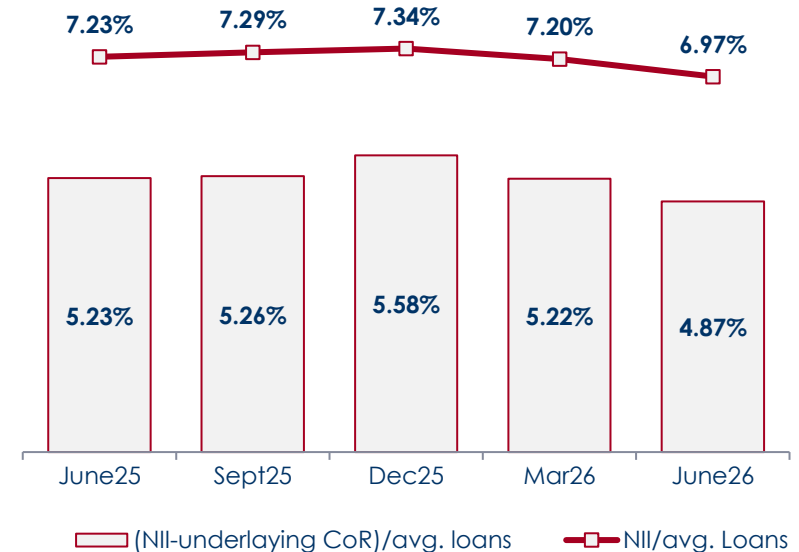
6M June26 - Divisional results – CF

Section 3

New loans by product (3M, €bn)



Loan book net profitability¹ (3M, %)



- ◆ **2Q26 new loans up 14% YoY** (up 5% QoQ) **confirming the distribution strength, with record €2.7bn of new loans in 3M** mainly driven by new personal loans (up 12% YoY), car loans (up 19% YoY) and BNPL (up 37% YoY). Bank channel steadily growing boosted also by MPS
- ◆ **NII rose further** with:
 - ◆ **Volumes: loan book growth up to €17.4bn** (up 8% YoY and 2% QoQ) fuelled by solid new loans
 - ◆ **Loan profitability** (NII/avg. loans) **reduced** (down 26bps YoY and 23bps QoQ) due to higher cost of funding

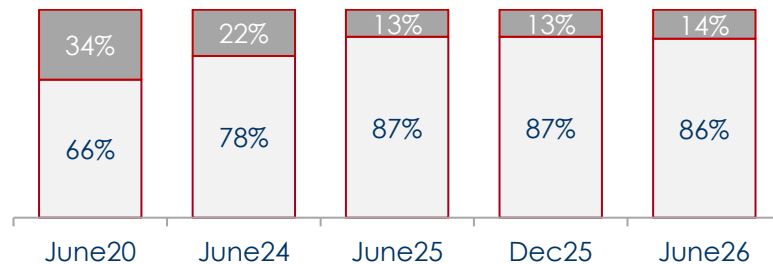
ASSET QUALITY CONFIRMED EXCELLENT

6M June26 - Divisional results – CF

Section 3

Proactive NPL management ongoing

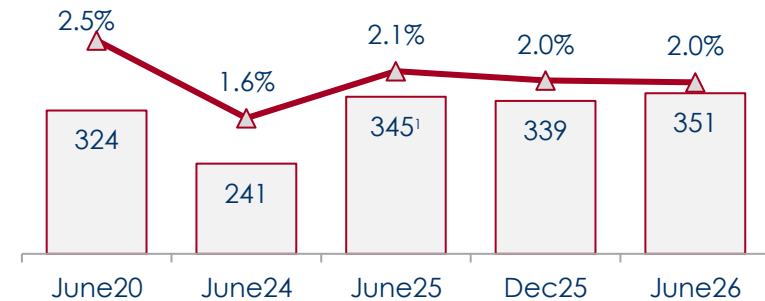
(CF Net NPLs composition, %)



■ Net NPL with overdue >90days ■ Net NPL with overdue <90days

... net NPL stock reflecting higher NPL quality¹

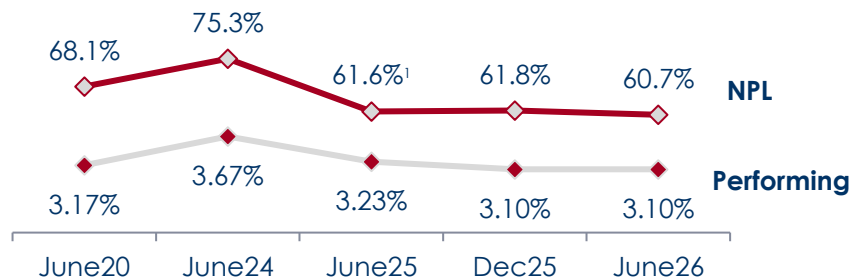
(Net NPLs stock, €m; net NPL incidence to loans, %)



...as well as high coverage ratios¹

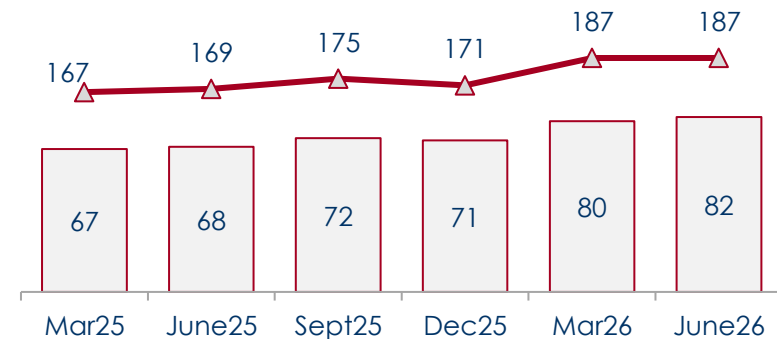
PLs coverage at 3.1%, NPLs at 60.7%

(Coverage ratios, %)



CoR normalizing and reflecting different mix

(Quarterly LLPs, €m; cost of risk, bps)



Note: June20 and June24 data have not been restated, but differences would be negligible

1) Increase of NPLs and reduction of coverage is driven by the writeoff of ~€260m of NPLs (with ~100% coverage) in 3Q25 and by ~€110m loans (forborne and UTP with less than 90 days past due, consequently among the highest-quality NPLs) reclassified as NPLs due to a new definition of default

INSURANCE & PRINCIPAL INVESTING: GROWING CONTRIBUTION

TOTAL INCOME UP 10% YOY AND NET PROFIT UP 4% YOY

6M June26 - Divisional results – INS

Section 3

Financial results

€m	6M June26	6M June25	Δ YoY ¹	3M June26	3M Mar26	3M June25
Total income	316	287	+10%	178	138	172
o/w equity acc investments	291	267	+9%	160	131	162
Total costs	(3)	(3)	-3%	(2)	(2)	(2)
PBT	314	284	+11%	177	137	171
Net result	286	276	+4%	155	131	166
Book value - €bn	5.0	4.8	+4%	5.0	5.2	4.8
Ass. Generali (13%)	4.1	3.9	+4%	4.1	4.3	3.9
Other investments	0.9	0.9	+1%	0.9	0.9	0.9
Market value - €bn	9.6	7.1	+36%	9.6	7.9	7.1
Ass. Generali	8.7	6.2	+41%	8.7	7.1	6.2
RWA - €bn	8.4	7.8	+8%	8.4	8.1	7.8

Highlights

- ◆ **1H26 net profit at €286m**, up 4% YoY mainly reflecting AG solid contribution (up 9% YoY to €291m) and positive impact from FV valuation of funds
- ◆ **AG book value: €4.1bn**, up 4% YoY and down 5% QoQ after dividend payments
- ◆ **AG market valuation: €8.7bn** (or €42.6ps) up 41% YoY and 23% QoQ
- ◆ Gradual disposal of minor investments started

HOLDING FUNCTIONS: RESULTS SNAPSHOT

6M June26 - Divisional results – HF

Section 3

Financial results

€m	6M June26	6M June25	Δ YoY ¹	3M June26	3M Mar26	3M June25
Total income	34	13	n.m.	10	24	0
Total costs	(74)	(85)	-13%	(37)	(37)	(47)
Gross op. income (GOP)	(41)	(72)	-44%	(28)	(13)	(47)
LLPs & asset writedown	1	0	n.m.	0	0	1
Other	3	(7)	n.m.	13	(11)	(7)
PBT	(38)	(79)	-53%	(14)	(24)	(53)
Net result	(29)	(61)	-53%	(10)	(19)	(40)
Stable funding² - €bn	72.0	70.6	+2%	72.0	71.6	70.6
MB securities	33.0	32.8	-	33.0	33.0	32.8
WM Deposits	29.2	30.4	-4%	29.2	29.6	30.4
Banks&other	9.8	7.4	+33%	9.8	9.0	7.4

Highlights

- ◆ **1H26 net loss of €29m (halved YoY)** reflecting mainly:
 - ◆ **Revenues up ~3x YoY**, reflecting higher trading and positive contribution from NII
 - ◆ **Cost down 13% YoY**
 - ◆ €16m in one-off costs related to merger and restructuring, offset by €20m of RED³ revaluation
- ◆ **Funding:² stock up 2% YoY and up 1% QoQ to €72bn:**
 - ◆ **Bonds: up flat YoY and QoQ at €33bn**, after €2.1bn in issues in 6M (including €0.9bn ABS, €0.5bn covered bond and €0.8bn senior preferred) at low spreads
 - ◆ **Deposits: €29.2bn**, down 4% YoY and 1% QoQ; **cost gradually decreasing** (1.29% June26 vs 1.37% Dec25 and 1.64% June25)
- ◆ **Banking book broadly stable at €12.6bn, with yield down ~30bps YoY and up 15bps QoQ**
- ◆ **Stable regulatory indicators:**
 - ◆ LCR 158%, CBC €16.5bn, NSFR 116%
 - ◆ MREL liabilities at 40.15% of RWAs as at June26, o/w 21.1% covered by own funds and subordinated liabilities, above requirements

Agenda

Section 1. Executive summary

Section 2. 6M consolidated results

Section 3. 6M divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

WHAT'S NEXT

Closing remarks

Section 4

2026 Guidance

Mediobanca is focused on delivering the BP25-30 actions

**For next 6m the industrial trend are expected positive in all businesses,
with geographical and product diversifications working effectively
in delivering sustainable growth**

Caution as required by macro scenario and by the new “Risiko M&A wave”

**Mid/high single-digit growth in revenues coupled with
absolute costs control (actions taken will redeploy full effects in coming Qs)
and expected normalization in cost of risk
will assure mid-teens growth in earnings
despite restructuring costs and higher tax rate**

MEDIOBANCA

6M RESULTS AS AT 30 JUNE 2026

Milan, 6 August 2026



MEDIOBANCA

Agenda

Section 1. Executive summary

Section 2. 6M consolidated results

Section 3. 6M divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

MEDIOBANCA CONSOLIDATED P&L

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY ¹	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	982	950	996	-1%	495	488	473	477	503
Fee income	479	414	466	+3%	256	223	212	203	223
Income from banking activities	1,462	1,364	1,462	-	751	711	684	680	726
Profit (loss) of equity accounted investments	291	270	266	+9%	160	131	141	130	161
Financial revenues ²	168	82	79	n.m.	85	83	55	27	23
Other operating income (loss)	28	28	29	-4%	14	14	15	13	16
Total income	1,948	1,744	1,837	+6%	1,010	939	895	849	927
Personnel expenses	(438)	(440)	(435)	+1%	(222)	(216)	(240)	(200)	(225)
Other administrative expenses	(280)	(273)	(300)	-7%	(139)	(142)	(143)	(130)	(159)
Depreciation/amortization and net value adjustments on PPE	(57)	(59)	(54)	+7%	(28)	(29)	(29)	(30)	(28)
Operating expenses	(775)	(771)	(789)	-2%	(389)	(387)	(412)	(359)	(411)
Pre-Provision Operating Profit	1,173	973	1,048	+12%	621	552	483	490	515
Cost of customer credit	(168)	(144)	(98)	+71%	(85)	(83)	(75)	(69)	(46)
Net impairment (losses)/reversals for other financial assets	0	(3)	(0)	n.m.	0	0	(3)	(0)	(0)
Net operating income	1,005	826	949	+6%	536	470	405	421	469
Net provisions for risks and charges	(11)	(14)	2	n.m.	(7)	(4)	(4)	(10)	3
Net gains (losses) on assets ³	24	(1)	(13)	n.m.	27	(2)	0	(1)	(4)
Restructuring costs / One-off costs	(26)	0	0	n.m.	(11)	(15)	0	0	0
Extraordinary transaction costs	0	(70)	(11)	n.m.	0	0	(24)	(45)	(11)
Systemic funds contribution	(2)	(2)	(1)	n.m.	(1)	(1)	(2)	0	0
Profit (Loss) for the period before tax	991	740	927	+7%	544	447	375	364	458
Income tax for the period	(275)	(150)	(213)	+29%	(150)	(125)	(85)	(65)	(97)
Profit (Loss) after tax	715	589	713	-	393	322	291	299	361
Net profit (loss) attributable to non-controlling interests	(4)	(14)	(38)	-89%	(5)	1	(6)	(8)	(19)
Impairment of goodwill and intangibles	0	(64)	(4)	n.m.	0	0	(64)	0	(4)
Net profit (loss) for the period	711	512	671	+6%	388	323	221	291	337

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 6M June26 / 6M June25

2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging

3) Including: net gains (losses) on equity investments, PPE and intangibles at FV and disposal of investments



MEDIOBANCA - BALANCE SHEET

Divisional tables

Annex 1

Funding €bn	June26	Mar26	Dec25	June25	Δ QoQ ¹	Δ YoY ¹
Stable Funding	72.0	71.6	70.8	70.6	+1%	+2%
WM deposits	29.2	29.6	30.3	30.4	-1%	-4%
Securities	33.0	33.0	32.5	32.8	-	-
Financing from banks	8.5	7.3	6.4	5.8	+17%	+46%
Other	1.3	1.7	1.6	1.5	-24%	-16%
S/T Funding	13.7	13.0	12.5	9.7	+6%	+42%
Repos	10.9	11.8	10.3	9.1	-7%	+21%
Treasury activity	2.8	1.2	2.2	0.6	n.m.	n.m.
Total funding³	85.7	84.5	83.2	80.2	+1%	+7%
Loans and securities €bn	June26	Mar26	Dec25	June25	Δ QoQ ¹	Δ YoY ¹
Net commercial loans to customers	56.6	55.4	54.7	53.1	+2%	+7%
CIB	21.1	20.3	19.9	19.3	+4%	+10%
Consumer Finance	17.4	17.0	16.7	16.1	+2%	+8%
WM	17.8	17.8	17.8	17.6	-	+1%
HF/Leasing	0.2	0.2	0.2	0.1	-3%	+58%
Repos & other	6.0	7.0	5.0	7.3	-15%	-18%
Total net customer loans	62.6	62.4	59.6	60.4	-	+4%
RWAs	48.0	46.6	45.9	46.1	+3%	+4%
CET1 ratio (%)²	15.85%	15.7%	16.4%	15.1%		
TC ratio (%)²	17.9%	17.9%	18.7%	17.9%		

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 6M June26 / 6M June25; QoQ= 3M June26 / 3M Mar26

2) The fully loaded CET1 ratio is ~15.6%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

3) Sum of: due to customer, securities and due to banks



CORPORATE & INVESTMENT BANKING RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY ¹	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	181	172	187	-3%	94	88	86	85	95
Fee income	216	145	185	+17%	122	94	70	75	85
Financial revenues ²	94	43	62	+52%	54	39	32	11	28
Other income	2	(5)	3	-47%	1	1	(1)	(4)	1
Total income	493	355	436	+13%	271	222	187	168	210
Personnel expenses	(128)	(117)	(121)	+5%	(65)	(63)	(68)	(49)	(65)
Other administrative expenses	(83)	(78)	(82)	+2%	(43)	(41)	(41)	(37)	(44)
Net value adjustments to PP&E and intangibles	(5)	(5)	(6)	-15%	(3)	(3)	(2)	(3)	(3)
Operating expenses	(216)	(200)	(209)	+3%	(110)	(106)	(111)	(89)	(113)
Pre-Provision Operating Profit	276	155	227	+22%	161	115	77	78	97
Cost of customer credit	(7)	(1)	14	n.m.	(4)	(3)	(3)	2	2
Net impairment (losses)/reversals for other financial assets	(0)	(3)	(1)	-86%	(0)	0	(3)	0	(1)
Net operating income	269	152	240	+12%	157	113	71	81	98
Net provisions for risks and charges	0	(1)	1	n.m.	0	0	(1)	0	1
Other non-recurring items	3	1	0	n.m.	3	0	0	0	0
Pre-tax profit	272	152	241	+13%	160	113	71	81	99
Income tax for the period	(98)	(46)	(72)	+37%	(56)	(42)	(22)	(24)	(31)
Net profit (loss) attributable to non-controlling interests	(3)	(12)	(36)	-91%	(4)	1	(5)	(7)	(19)
Net profit	172	94	133	+29%	100	72	44	50	49
Commercial loans (€bn)	21.1	19.9	19.3	+10%	21.1	20.3	19.9	18.9	19.3
RWA (€bn)	14.2	12.5	13.9	+2%	14.2	12.7	12.5	12.9	13.9

Note: totals may differ from the sum of the individual items due to rounding

- 1) YoY= 6M June26 / 6M June25. Data restated due to transfer of leasing business from HF to CIB
- 2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging

WEALTH MANAGEMENT RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY ¹	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	182	188	198	-8%	92	90	95	93	99
Fee income	255	264	273	-6%	130	126	142	122	136
Other income	10	8	(3)	n.m.	6	3	6	2	(5)
Total income	447	460	468	-5%	228	219	243	217	229
Personnel expenses	(164)	(182)	(171)	-4%	(83)	(81)	(97)	(85)	(88)
Other administrative expenses	(109)	(105)	(109)	-	(54)	(55)	(55)	(50)	(57)
Net value adjustments to PP&E and intangibles	(31)	(32)	(31)	+2%	(15)	(16)	(16)	(16)	(16)
Operating expenses	(304)	(319)	(310)	-2%	(152)	(152)	(168)	(151)	(160)
Pre-Provision Operating Profit	143	142	158	-9%	76	67	75	67	69
Cost of customer credit	1	(1)	22	-96%	1	0	(1)	0	20
Net operating income	144	141	180	-20%	77	67	74	67	90
Net provisions for risks and charges	(10)	(4)	(3)	n.m.	(6)	(3)	(2)	(2)	(1)
Other non-recurring items	(8)	0	0	n.m.	(4)	(4)	0	0	0
Profit (Loss) for the period before tax	126	137	177	-29%	66	60	72	65	89
Income tax for the period	(44)	(42)	(55)	-20%	(22)	(22)	(21)	(21)	(26)
Net profit (loss) attributable to non-controlling interests	(1)	(2)	(1)	-18%	(1)	(0)	(1)	(0)	(1)
Net profit	81	93	121	-33%	44	38	49	44	63
Commercial loans (€bn)	17.8	17.8	17.6	+1%	17.8	17.8	17.8	17.8	17.6
TFA (€bn)	116.9	115.3	112.1	+4%	116.9	113.1	115.3	115.9	112.1
AUM/AUA (€bn)	87.7	85.0	81.7	+7%	87.7	83.5	85.0	84.8	81.7
Deposits (€bn)	29.2	30.3	30.4	-4%	29.2	29.6	30.3	31.1	30.4
NNM (€bn)	(1.4)	1.4	6.2	n.m.	(0.3)	(1.1)	(1.1)	2.5	3.8
AUM/AUA (€bn)	(0.3)	1.5	4.0	n.m.	0.1	(0.4)	(0.3)	1.8	2.3
Deposits (€bn)	(1.1)	(0.1)	2.2	n.m.	(0.4)	(0.7)	(0.8)	0.7	1.5
RWA (€bn)	7.1	7.1	6.9	+3%	7.1	7.1	7.1	7.0	6.9

CONSUMER FINANCE RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY ¹	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	606	600	578	+5%	302	304	304	296	290
Fee income	35	33	34	+2%	17	18	15	18	15
Other income	23	27	20	+17%	11	12	12	14	10
Total income	664	659	632	+5%	330	334	331	329	314
Personnel expenses	(76)	(74)	(73)	+4%	(39)	(37)	(38)	(36)	(38)
Other administrative expenses	(96)	(98)	(105)	-9%	(46)	(50)	(51)	(47)	(52)
Net value adjustments to PP&E and intangibles	(8)	(8)	(7)	+12%	(4)	(4)	(5)	(4)	(4)
Operating expenses	(181)	(180)	(186)	-3%	(89)	(91)	(94)	(86)	(93)
Pre-Provision Operating Profit	484	479	446	+8%	241	243	237	242	221
Cost of customer credit	(162)	(143)	(135)	+20%	(82)	(80)	(71)	(72)	(68)
Net operating income	322	336	312	+3%	159	163	166	171	153
Net provisions for risks and charges	(2)	(9)	(0)	n.m.	(1)	(0)	(1)	(8)	(0)
Other non-recurring items	1	0	0	n.m.	2	(1)	0	0	0
Pre-tax profit	322	327	311	+3%	160	161	165	162	153
Income tax for the period	(116)	(106)	(105)	+10%	(55)	(60)	(53)	(54)	(52)
Net profit	206	221	206	-	105	101	112	109	101
New loans (€bn)	5.3	4.9	4.7	+12%	2.7	2.6	2.5	2.3	2.4
Commercial loans (€bn)	17.4	16.7	16.1	+8%	17.4	17.0	16.7	16.3	16.1
RWA (€bn)	15.0	15.0	14.4	+5%	15.0	15.4	15.0	14.5	14.4

INSURANCE & PRINCIPAL INVESTING RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY ¹	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	(16)	(16)	(4)	n.m.	(8)	(8)	(8)	(8)	(2)
Profit (loss) of equity accounted investments	291	276	267	+9%	160	131	146	130	162
Financial revenues ²	41	13	24	+72%	26	15	5	9	13
Total income	316	273	287	+10%	178	138	143	130	172
Operating expenses	(3)	(3)	(3)	-3%	(2)	(2)	(2)	(1)	(2)
Net operating income	313	270	284	+10%	176	137	141	129	171
Pre-tax profit	314	270	284	+11%	177	137	141	129	171
Income tax for the period	(28)	(4)	(8)	n.m.	(23)	(5)	(2)	(2)	(4)
Net profit	286	267	276	+4%	155	131	139	127	166
Book value (€bn)	5.0	5.0	4.8	+4%	5.0	5.2	5.0	4.9	4.8
Ass. Generali (13%)	4.1	4.2	3.9	+4%	4.1	4.3	4.2	4.0	3.9
Other investments	0.9	0.9	0.9	+1%	0.9	0.9	0.9	0.9	0.9
Market value (€bn)	9.6	8.2	7.1	+36%	9.6	7.9	8.2	7.7	7.1
Ass. Generali	8.7	7.3	6.2	+41%	8.7	7.1	7.3	6.8	6.2
RWA (€bn)	8.4	8.2	7.8	+8%	8.4	8.1	8.2	7.9	7.8

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 6M June26 / 6M June25

2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging

HOLDING FUNCTIONS RESULTS

Divisional tables

Annex 1

€m	1H26 June26	2H25 Dec25	1H25 June25	Δ YoY ¹	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25	2Q25 June25
Net interest income	10	(14)	25	-58%	9	1	(16)	2	20
Fee income	(4)	(2)	(3)	+40%	(2)	(2)	(2)	(1)	(2)
Financial revenues ²	25	15	(13)	n.m.	1	25	11	5	(21)
Other income	2	11	4	-41%	2	1	0	11	4
Total income	34	11	13	n.m.	10	24	(6)	17	0
Labour costs	(68)	(64)	(69)	-2%	(34)	(34)	(35)	(30)	(36)
Other administrative expenses	(1)	(3)	(11)	-91%	(0)	(1)	(2)	(1)	(9)
Net value adjustments to PP&E and intangibles	(5)	(7)	(5)	+6%	(3)	(2)	(3)	(4)	(3)
Operating expenses	(74)	(74)	(85)	-13%	(37)	(37)	(40)	(34)	(47)
Pre-Provision Operating Profit	(41)	(63)	(72)	-44%	(28)	(13)	(46)	(18)	(47)
Cost of customer credit	0	0	(0)	n.m.	0	0	0	0	(0)
Net impairment (losses)/reversals for other financial assets	0	0	0	+33%	0	0	0	0	1
Net operating income	(40)	(63)	(72)	-44%	(27)	(13)	(46)	(17)	(46)
Net provisions for risks and charges	0	0	4	n.m.	0	0	0	0	4
Other non-operating items	3	(1)	(11)	n.m.	13	(11)	(1)	0	(11)
Pre-tax profit	(38)	(64)	(79)	-53%	(14)	(24)	(47)	(17)	(53)
Income tax for the period	9	10	18	-52%	4	4	2	9	13
Net profit (loss) attributable to non-controlling interests	0	0	0	n.m.	0	0	0	0	0
Net profit	(29)	(53)	(61)	-53%	(10)	(19)	(45)	(8)	(40)
RWA (€bn)	3.3	3.1	3.2	+5%	3.3	3.3	3.1	2.9	3.2

Note: totals may differ from the sum of the individual items due to rounding

1) YoY= 6M June26 / 6M June25. Data restated due to transfer of leasing business from HF to CIB

2) Including: dividends, net profit (loss) from trading, the fair value measurement of assets/liabilities, net gains (losses) on disposals/repurchases, net profit (loss) from hedging



GLOSSARY

MEDIOBANCA BUSINESS SEGMENT

CIB	Corporate and Investment Banking
WB	Wholesale Banking
SF	Specialty Finance
CF	Consumer Finance
WM	Wealth Management
INS	Insurance
AG	Assicurazioni Generali
HF	Holding Functions

PROFIT & LOSS (P&L) and BALANCE SHEET

AIRB	Advanced Internal Rating-Based
ALM	Asset and Liability Management
AUA	Assets under Administration
AUM	Assets under Management
BVPS	Book Value Per Share
C/I	Cost /Income
CBC	Counter Balancing Capacity
CET1 Phased-in	Calculation including the Danish Compromise benefit for AG (~100bps)
CET1 Fully Loaded	Including the Danish Compromise benefit (for AG), FL impact from equity exposure (different from AG), excluding FRTB
CoF	Cost of Funding
Commercial loans	Loans net of repos and treasury assets
CoR	Cost of Risk: LLPs/ end of period loans
DPS	Dividend Per Share
EPS	Earnings Per Share
EPS adj.	Earnings Per Share adjusted ¹

PROFIT & LOSS (P&L) and BALANCE SHEET

ESG	Environmental, Social, Governance
FAs	Financial Advisors
FVOCI	Fair Value through Other Comprehensive Income
GOP	Pre-provision Operating Profit
Leverage ratio	CET1 / Total Assets (FINREP definition)
Ls	Loans
LLPs	Loan Loss Provisions
M&A	Merger and Acquisitions
NAV	Net Asset Value
Net profit adjusted	GOP net of LLPs, minorities and taxes, with actual tax rate for ROTE calculation
NII	Net Interest Income
NNM	Net New Money (AUM/AUA/Deposits)
NP	Net Profit
NPLs	Non-Performing loans
PBT	Profit Before Tax
RM	Relationship Managers
ROTE	Adjusted Return on Tangible Equity (book value) ¹
RWA	Risk Weighted Asset
SRF	Single Resolution Fund
TBV	Shareholders' equity net of intangibles, dividend accrual for the period and minorities
TBVPS	TBV Per Share
TC	Total Capital
TFA	AUM+ AUA+ Deposits

Notes

- 1) Based on net profit adjusted (see above)
- 2) INS RWA include K absorption for concentration limit

Comparison periods have been recast, with negligible impacts, after the eighth update of Bank of Italy circular 262/2005 came into force, incorporating the introduction of the new IFRS 17 – Insurance Contracts.

DISCLAIMER & DECLARATION OF HEAD OF FINANCIAL REPORTING

Disclaimer

This document includes certain projections, estimates, forecasts and consequent targets which reflect the current views of Mediobanca – Banca di Credito Finanziario S.p.A. (the “Company”) with regard to future events (“forward-looking statements”).

These forward-looking statements include, but are not limited to, all statements other than actual data, historical or current, including those regarding Mediobanca’s future financial position and operating results, strategy, plans, objectives and future developments in the markets where Mediobanca operates or is intending to operate.

All forward-looking statements, based on information available to the Company as of the date hereof, rely on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because they are dependent on factors most of which are beyond the Company’s control. Such uncertainties may cause actual results and performances that differ, including materially, from those projected in or implied by the data present; therefore the forward-looking statements are not a reliable indicator of future performances.

The information and opinions included in this document refer to the date hereof and accordingly may change without notice. The Company, however, assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Due to the risks and uncertainties described above, readers are advised not to place undue reliance on such forward-looking statements as a prediction of actual results. No decision as to whether to execute a contract or subscribe to an investment should be based or rely on this document, or any part thereof, or the fact of its having been distributed.

Declaration by Head of Company Financial Reporting

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

Head of Company Financial Reporting
Emanuele Flappini

INVESTOR CONTACT DETAILS

Mediobanca Investor Relations

Jessica Spina	(0039) 02-8829.860
Luisa Demaria	(0039) 02-8829.647
Matteo Carotta	(0039) 02-8829.290
Marcella Malpangotto	(0039) 02-8829.428

Piazzetta Cuccia 1, 20121 Milan, Italy

Email: investor.relations@mediobanca.com

<http://www.mediobanca.com>