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Testo del comunicato

Vedi allegato

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MEDIOBANCA

MEDIOBANCA BOARD OF DIRECTORS' MEETING
9M RESULTS FOR PERIOD ENDED 30/9/26

MEDIOBANCA CONFIRMS THE STRENGTH OF ITS BRAND AND FRANCHISE
DOUBLE-DIGIT GROWTH
GOP UP 16%[1] (€1.8BN)
NET PROFIT UP 13%[1] (€1.1BN)
ROTE 15%

9M results: growth from all businesses

Revenues increasing to €2,926m (up 9%[1]), highest levels ever:
Excellent performance in CIB (up 14%[1] to €0.7bn), consistent growth in CF (up 4%[1] to €1.0bn), high contribution from INS (up 23%,[1] to €0.5bn), WM resilient (at €0.7bn)

Costs stable[1] and cost/income ratio declining to 39% (down 4pp[1]):

GOP increasing to €1,783m (up 16%[1])

Cost of risk 53 bps (€114m in residual overlays, with €50m used in 9M)

Net profit €1,090m (up 13%[1]), with higher tax rate

ROTE 15.3%

Solid 3Q performance

Revenues €977m (up 15% YoY, down 3% QoQ):

Net profit €379m (up 30% YoY, down 2% QoQ)

CET1[2] 15.0% down ~90 bps due to higher volumes, deductions, OCI reserves (minus ~15 bps) plus 100% payout

CIB: high revenues (~€200m) despite seasonal factors

WM: NNM positive and franchise stable

CF: new loans €2.6bn, up 12% YoY, **with the loan stock up 9% YoY**

[1] YoY chg: 9M as at end-Sept. 2026 vs 9M as at end-Sept. 2025.
[2] CET1 fully loaded: 14.7% including the effects of CRR III fully-loaded (excluding FRTB).

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MEDIOBANCA

CORPORATE & INVESTMENT BANKING: excellent performance

Revenues: €689m (up 14% YoY[1]), with all sources reporting increases, and strong growth in customer loans (up 16% YoY)

Solid 3Q performance, with revenues of €197m (up 17% YoY, down 27% QoQ), with Advisory and Markets normalizing at high levels (seasonal factors), and a healthy contribution from ECM

Co-operation with MPS in Markets and Lending areas continuing

Cost/income ratio 46% (down 4pp YoY[1])

Asset quality confirmed as excellent, with the cost of risk at 5bps

Net profit €233m (up 27% YoY[1])

WEALTH MANAGEMENT: stabilization phase

TFAs stable at €117bn (up 1% YoY, stable QoQ), with **NNM inflows reported in 3Q** (€0.7bn), driven by asset management

Distribution network stable in 3Q

Revenues resilient: €680m (stable YoY[1]), with management fees robust (up 9% YoY[1])

Cost discipline: €450m (down 2% YoY[1], excluding retention costs)

Cost/income ratio: 66% (down 1pp YoY[1])

Net profit €129m (down 22% YoY[1]), with a higher tax rate; non-recurring charges of €28m

CONSUMER FINANCE: solid and profitable growth in business

New loans at record high levels (€7.9bn in 9M), due to direct distribution and higher contribution from the MPS network

Higher revenues: €1,001m (up 4% YoY[1]), on strong volumes, with yields gradually adapting to the increasing interest rate scenario

Costs down 1% YoY[1] to €270m, **cost/income ratio 27%** (down 1pp YoY[1])

Asset quality stable with CoR gradually normalizing at 186 bps, with €44m in overlays used in 9M (€79m left); coverage ratios stably high

Net profit €301m (down 4% YoY[1])

INSURANCE & PRINCIPAL INVESTING: high contribution

Revenues €513m (up 23% YoY[1]), **net profit €475m** (up 18% YoY[1])

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

"We have closed the first nine months of the year with ***revenues of approx. €3bn and a net profit of over €1bn, highest levels ever.***

Mediobanca has once again confirmed the strength of its brand and franchise, based on the standing of our clients and the professionalism of our staff.

The growth and contribution of all our divisions have been positive. *Corporate and Investment Banking posted record revenues for the nine months; in Consumer Finance, business was again buoyant and profitable, with new loans of almost €8bn; while Wealth Management reflected stability in revenues, TFAs and distribution network, confirming the value of its business model.*

In the coming months, still marked by high uncertainty due to the macroeconomic scenario, there will be no change in our discipline, search for excellence, closeness in relations with our customers and focus on business, which are the founding values of ***Mediobanca's culture****".*

* * *

Outlook

Mediobanca confirms the guidance issued in August for the 2026 full year, despite the uncertain macro scenario and market volatility, with the main points as follows:

- **Mid-single-digit growth in revenues,** with increasing contribution from all sources;
- **Cost discipline**, with the actions undertaken expected to release their full effects;
- **Good performance in credit quality**, with the cost of risk expected to be around 55 bps;
- **Net profit expected to post double-digit growth** despite reflecting higher integration charges and the increase in tax rates.

As for the business areas:

- **Corporate & Investment Banking** should deliver a good performance in terms of fees and trading activity, with higher earnings due to diversification by country/product;
- **Consumer Finance** should match last year's record result, with net interest income rising to offset the expected normalization in the cost of risk;
- **Wealth Management** is expected to see the reduction in profitability decrease, with activities gradually normalizing, and despite the charges taken to retain commercial staff and clients;
- The contribution from **the Assicurazioni Generali investments and the other Insurance-PI holdings** is also expected to increase compared last year.

Caution is required due to the economic uncertainty linked to the macroeconomic scenarios and the changes in the Group governance.

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MEDIOBANCA

At a Board meeting of Mediobanca held on 5 November 2026, with Vittorio Umberto Grilli in the Chair, the Directors of Mediobanca approved the Bank's individual and consolidated results for the nine months ended 30 September 2026, as illustrated by Chief Executive Officer Alessandro Melzi d'Eril.[3]

Consolidated results

Mediobanca reported a net profit of €1,090.1m for the nine months, up 13.3% YoY, and a **ROTE of 15.3[4]%, at its best-ever levels,** despite the normalizing cost of risk, the ongoing presence of substantial non-recurring charges, and the higher taxation**.**

The Bank's diversified business model, strong customer relations, and solid capital position (CET1 15.0%) allowed it to achieve a **Gross Operating Profit (GOP) of [5] di €1,782.8m (up 15.9% YoY),** helped by **growth in revenues** (€2,925.6m, up 8.9% YoY) **and control of operating costs** (€1,142.8m, down 0.5% YoY), reflected in a **4pp reduction in the cost/income ratio to 39.1%.**

The performance remained solid in 3Q as well (revenues €977.4m, net profit €378.9m), despite the worsening market scenario and the expected decline in CIB following the records results posted the previous quarter, on the back of the growing contribution from Assicurazioni Generali, plus the solid performance in CF and a stabilizing contribution from WM.
In all business segments, distribution of Mediobanca products on the parent company's network have continued.

The commercial performance for the nine months under review shows the following highlights:

- **Strong growth in commercial lending[6]** (with the loan stock rising to €57.9bn, up 9% YoY), in particular in **Consumer Finance** (record new loans €7.9bn; up 12% YoY, above market averages, helped also by the enhanced distribution through the MPS network; loan stock €17.7bn, up 8.9% YoY) and **Corporate and Investment Banking** (loan stock €21.9bn; up 15.9% YoY, helped also by lower repayments);

- **Upturn in Investment Banking**, with a significant contribution from Advisory business (€197.4m in 9M, up 3.3% YoY), despite normalizing in 3Q (€40.8m), recovery in ECM (€18m in 9M), and a buoyant performance in Markets (€203.1m, up 44.3% YoY) deriving from deals with Italian sovereign debt and credit derivatives as the underlying instruments, and certificates placement. The healthy activity levels in the domestic segment, including in the Mid-Corporate business launched in Germany, were complemented by the positive conditions in the French market, allowing the anticipated downturn in the Tech segment to be offset;

- **TFAs €117.2bn** (up 1.1% YoY, stable QoQ), **with NNM inflows resuming in 3Q**. NNM reflected net outflows of €0.7bn for the nine months, related to the sale of positions attributable to the bankers who left the company during the first six months, in the domestic Private Banking market in particular. However, inflows of €0.7bn were recorded in 3Q, mostly by the Asset Management area, helped by Mediobanca SGR products being distributed through the

[3] Mediobanca is part of the Monte dei Paschi Banking Group and is subject to the management and co-ordination activities of Banca Monte dei Paschi di Siena. At present Mediobanca continues to disclose its quarterly reporting in the form of a press release on a consolidated basis, for the scope corresponding to that of the former Mediobanca Group, in accordance with the provisions of Article 27 of Italian Legislative Decree 127/1991, which confirms that such obligation continues to apply to those subsidiaries that have issued financial instruments admitted to trading on regulated Italian or EU markets.
[4] Calculated based on annualized adj. profit: GOP net of LLPs, minorities and taxes, with actual tax rate
[5] Operating profit before cost of risk
[6] Net of repos.

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Parent Company's network and by two more Polus Capital CLOs closing. The market effect for the nine months was positive, adding approx. €2.6bn, despite the approx. €400m reduction in 3Q.

Total revenues for the nine months rose to €2,925.6m (up 8.9% YoY), with €977.4m added in 3Q alone (down 3.2% QoQ). The main income items performed as follows:

- **Net interest income rose to €1,501.9m (up 1.9% YoY)**, with €519.5m added in 3Q alone (up 5% QoQ). The performance reflects the increased returns on assets (ROA: 5.25%; stable YoY; up 15 bps QoQ) on higher volumes (9M avg.: €58.3bn; up €2.8bn YoY; up €1.4bn QoQ). By contrast, funding reflected a reduction in 3Q (stock: €28.5bn; down €2.7bn YoY; down €0.7bn QoQ) and a slight decrease in cost (COF: 2.14%, down 13 bps YoY; up 3 bps QoQ), as an effect of the resilience of Wealth Management deposits (WM deposits COF: 1.29%, down 34 bps YoY; up 2 bps QoQ), in the Premier segment in particular. NII from treasury operations totalled €24.8m (down €1.7m YoY; up €5.3m QoQ). Consumer Finance, MB's main growth driver, added €917m (up 4.9% YoY; up 3% QoQ), with commercial spreads resilient despite the higher volumes, most of which was swallowed up by the higher fixed-rate refinancing costs. Corporate & Investment Banking posted net interest income of €279.5m (up 2.8% YoY; up 5.1% QoQ), on higher volumes (up €1.2bn YoY; up €2.2bn QoQ), which absorbed the slight contraction in commercial spreads, despite the reduced contribution from trading operations (albeit recovering in 3Q). The contribution from Wealth Management was €276.7m (down 5% YoY; up 3.3% QoQ), reflecting the reduced funding and lending volumes (in Lombard loans in particular) and the reduced profitability of mortgage loans;

- **Net fee and commission income totalled €677.2m (up 1.2% YoY),** with a declining contribution in 3Q (€198m, vs €255.9m) still in line, however, with the result for the summer quarter last year (€202.7m). Wealth Management contributed fees of €381.5m (down 3.4% YoY), adding €126.2m in 3Q (down 2.7% QoQ); CIB generated fees of €285.4m (up 9.7% YoY), €69.4m of which in 3Q (down 43.3% QoQ); and Consumer Finance of €50.4m (down 4% YoY), €15.4m of which in 3Q (down 11% QoQ). In Wealth Management there were higher management fees (€341m; up 9% YoY; up 2.4% QoQ) and banking fees (€70.1m; up 9.5% YoY; down 7.5% QoQ), but a reduction in upfront fees (€61.8m; down 32% YoY; down 16.9% QoQ) as well as higher fees credited back to Financial Advisors. The performance in Corporate and Investment Banking was driven by Corporate Finance (€197m; up 3.3% YoY), with the contribution from the non-Italian partnerships stable (at €119m), and a recovery in capital markets (ECM: €18.7M; DCM: €23.7m); fees in 3Q totalled €41m, in part due to the seasonal factors affecting the summer months, with the contribution from French operations normalizing, as expected, compared to the preceding record quarter; while the quarterly performance from Consumer Finance was impacted by the higher fees charged back to the network and to the volatility in reinsurance business;

- **Dividends, similar income and gains (losses) on investments totalled €477.9m,** mainly reflecting the contribution of the holding in Assicurazioni Generali which is equity-accounted (€474.8m; up 20.9% YoY; up 15.8% QoQ), which was buoyed by a sound performance in all business sectors;

- **Net trading income totalled €228.9m (up 84.4% YoY; down 25% QoQ)**, with growing contributions from Holding Functions (from €10.5m to €29.8m), Principal Investing (from €32.2m to €59.2m), and Corporate & Investment Banking (from €72.8m to €121.9m). The net contribution for 3Q was €62.4m, reflecting the seasonal factors affecting the summer period, plus the market turbulence recorded in the later stages. The Market Division's contribution more than doubled from last year, reaching €96.6m 3Q: €23m), €28.2m of which from Fixed-Income trading, and €68.4m from equity trading. Proprietary Trading remained at around last year's levels, generating income of €25.3m (€5.4m of which in 3Q). In Insurance-PI, recognizing holding funds at fair value generated a gain of €38.2m (€8.7m of which in 3Q), appreciably

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higher than last year (an increase of €29.6m); the share accounted for by dividends and other income from funds totalled €21m (€5.6m of which in carried interest credited back to the WM Division in connection with private markets activity);

Operating costs[7] amounted to €1,142.8m, stable YoY but down 5.5% QoQ, in part due to the summer period. Labour costs of €645.7m were up 1.6% YoY despite the 3Q reduction (down 6.4% QoQ) due to a 2.1% reduction in headcount (from 5,558 to 5,436); the increase was attributable to the trend in provisioning for variable remuneration primarily in CIB. Other administrative expenses fell to €411.1m (down 4.3% YoY; down 5.4% QoQ), despite the higher ordinary IT component which totalled €128m (up 8% YoY; down 7% QoQ) offset by the slowdown in project activities (down 44% YoY and down 6% QoQ), and by strict control of other expenses**. The cost/income ratio stood at 39.1%,** representing a significant improvement from last year (42.7%). By division, operating costs amounted to €450.2m in Wealth Management (down 2.3% YoY; down 3.2% QoQ), €313.9m in CIB (up 5.1% YoY; down 11.4 QoQ), €269.5m in Consumer Finance (down 0.9% YoY; stable QoQ), €4.4m in Insurance – Principal Investing, and €108.8m in Holding Functions (down 8.6% YoY; down 7.8% QoQ).

Loan loss provisions for customer loans totalled €256.8m, higher than last year (€167m), a result which, however, included €25.4m in writebacks attributable to the rating models for both Corporate and mortgage loans. The increase regards the anticipated normalization in Consumer Finance, which reported loan loss provisions of €249.6m for the nine months (up 21% YoY; up 7% QoQ). **The overall cost of risk therefore stands at 53 bps** (up16 bps YoY; up 10 bps without including the writebacks from the models), while the cost of risk for the Consumer Finance division stands at 186 bps (up18 bps YoY; up 9 bps QoQ). As for the other areas, Corporate and Investment Banking reported loan loss provisions totalling €9.5m, €8.1m of which attributable to the Large Corporate segment, and €1.4m to Specialty Finance; while Wealth Management posted net writebacks of €2.3m (€1.5m of which in 3Q). **The stock of overlays remains substantial, at €114.1m,** down €50.1m (€18m of which in 3Q); the share attributable to Consumer Finance is €79.1m, down €43.8m (€14.5m in 3Q).

The following items were reported below the net operating profit line:

- Net provisions for risks and charges totalling €22.5m; the increase compared to last year (€8.2m) regards the retention agreements entered into with certain FAs in the Private Banking area, plus the €8m provision for Consumer Finance, set aside during 3Q;

- Restructuring and integration costs of €42.5m, €16.4m of which in 3Q, regarding severances paid under bilateral exit agreements (€4.2m), project costs (most of which IT), ahead of the merger of Mediobanca into MPS and subsequent carve-out (€6m), indemnities and retention schemes for bankers and FAs (for a total of €5.3m);

- Gains upon recognizing assets at fair value totalling €27.6m, €26m of which in relation to the Monte Carlo property (up €6.5m in the quarter);

- Other items amounting to €0.3m (unchanged in 3Q).

Tax charges amounted to €390.9m (vs €278.8m in 9M FY 2025; €115.6m in 3Q), and reflect an increase in the tax rate (from 21.6% to 26.2%) deriving primarily from the Italian 2026 budget law coming into force, which made interest expense partially non-deductible (for purposes of IRES and IRAP), and raised the IRAP rate by two percentage points.

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[7] Operating costs do not include retention costs which have been classified as non-recurring items.

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On the balance-sheet side, total assets amounted to €113.1bn (€3.4bn higher than at end-June 2026). The main balance-sheet items regard primarily the following aggregates:

- **Customer loans** increased to €65bn (up 8.4% YoY, up 3.9% QoQ), with a share of commercial customer loans totalling €57.9bn(up 9% YoY, up 2.3% QoQ); at the individual business line level, Corporate and Investment Banking posted customer loans of €21.9bn (up 15.9% YoY, up 3.8% QoQ), €17.9bn of which in the Large Corporate segment, €2.5bn in factoring and €1.5bn in leasing; while customer loans in Consumer Finance rose from €17.4bn to €17.7bn (up 8.9% YoY, up 1.9% QoQ); in Wealth Management total loans amounted to €18bn (up 1.3% YoY, up 0.9% QoQ);

- **Gross non-performing loans** totalled €1,200.3m (stable YoY, up 4% QoQ), representing 1.8% of total loans (gross) and 0.8% (net); NPLs in Consumer Finance rose from €894.8m to €939.5m (up 1.7% YoY; up 5% QoQ), and represent 4.9% of total loans for the division. NPLs attributable to the CIB division decreased from €77.1m to €75.7m. In Wealth Management, NPLs increased from €181.7m to €185.2m, due to a slight increase in the Private Banking segment, while the figure in mortgage lending remained stable. The coverage ratio for performing loans remains high at 58.7%. Bad debts totalled €34.5m;

- **Gross positions classified as Stage 2** totalled €3,041.4m (up 23.2% YoY; up 2.9% QoQ; 4.6% of total loans); the increase in the three months was attributable primarily to a non-Italian position in the Private Banking area, subsequently recovered; whereas the increase in Consumer Finance was less pronounced (up 1.9% QoQ, from €1,814.8m to €1,849.8m), impacted by the customary seasonal factors associated with the summer period. Conversely, such positions in CIB decreased from €500m to €469.6m, due to the decrease in factoring (from €56.3m to €36.3m) as a result of certain positions returning to performing status, and in leasing (from €183.8m to €175.2m);

- The **coverage of performing loans** remained stable (consolidated: 1%; Consumer Finance: 3.05%), despite the further gradual reduction in the stock of overlays in 3Q (consolidated: from €132m to €114.1m; Consumer Finance: from €93.6m to €79.1m);

- The **securities portfolio** remained basically stable at €13.6bn, with the debt securities part split between the HTC&S portfolio (€4.6bn), the HTC portfolio (€7bn), and securities designated as Fair Value Options (€1bn), and equity investments totalling €956.4m. Sovereign bonds make up around two-thirds of the portfolio (€8.7bn), with an average duration of 3 years; €5.4bn of these are Italian government securities (with an average duration of approx. 2.5 years). The OCI reserve was €46.3m, down €74m in the quarter reflecting the deterioration due to the negative fixed income market performances in part offset by interest rate hedges. The HTC portfolio, too, was impacted by the unfavourable market conditions, with unrealized losses of €70.3m (including the effect of the interest rate hedges)

- The value of **holdings in funds** was stable at €762.4m (€762.1m); of these holdings, approx. €450m involve seed capital, €281.1m of which attributable to Polus Capital. Equities (including equity-like instruments) amounted to €194m;

- **Funding was stable** at €72.1bn, €31.6bn of which in the form of **bond issues** (down 4.1% QoQ), reflecting redemptions of €2.9bn during the period, against new issuance totalling €2bn, including the second ABS of the year in Consumer Finance at end-September 2026, with a nominal value of €650m (priced at Euribor 3M +73 bps). The average spread on funding in the form of debt securities was 109 bps, in line with the levels recorded at end-June 2026 (down 11 bps YoY). At the same time, the cost of funding for Wealth Management clients was 1.29% (up 2 bps QoQ: down 34 bps YoY), despite the use of advertising campaigns and exceptional terms to counter the fierce competitive pressure on funding markets. The stock of Wealth Management client **deposits** totalled €28.5bn, split between the Premier segment (€17.7bn,

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down €0.6bn QoQ), the domestic Private Banking segment (€6.2bn, down €0.2bn QoQ), and CMB Monaco (€4.6bn, largely stable in the three months). The reduction in direct funding was offset by the increased use of interbank funding and collateralized funding. In this scenario, **bank funding**, including certain credit lines with the Parent Company, rose to €10.7bn (up €2.2bn QoQ).

Total Financial Assets (TFAs) amounted to €117.2bn (up €1.3bn YoY, and up €0.3bn QoQ), with positive **NNM** for the three months (€703m) following approx. €1.4bn outflows in the previous six months (2Q 2026: €0.3bn; 1Q 2026: €1.1bn). NNM in 3Q involved AUM/AUA, with €1.4bn gathered in the three months, offsetting the negative market effect (down €380m). AUM rose to €56.8bn (up 1.6% QoQ, up 6.6% YoY), AUA to €32bn (up 0.5% QoQ, up 1.4% YoY); whereas the outflows in deposits continued (down 2.4% QoQ, to €28.5bn), due in part to an increased focus on core clients. Private Banking reported TFAs totalling €47.7bn (down 5.3% YoY; down 0.5% QoQ); TFAs in Premier Banking decreased slightly in the third quarter (down 0.8% QoQ, to €51.4bn) albeit higher than last year (up 3.6% YoY); Asset Management has TFAs of €34,3bn, with the component placed by the three networks totalling €16,2bn (down 3.2% QoQ; down 7.4% YoY), and a stock of approx. €0.6bn placed by the BMPS networks, plus Polus Capital's institutional activity, the stock from which increased to €11.9bn; up 9.4% YoY), after more than €550m was placed in 3Q.

The **CET1 ratio** reduced to 15% (down 147 bps YoY, down 89 bps QoQ), reflecting the absence of retained earnings, the increased deductions for the Assicurazioni Generali investment (down 47 bps QoQ), and the negative contribution from the FVOCI reserve (down 16 bps QoQ), linked to the pressure on interest rates and spreads on financial markets plus the growth in RWAs (down 29 bps QoQ). The **Total Capital Ratio** decreased to 17% (down 91 bps QoQ), reflecting the amortization of the outstanding Tier 2 instruments. The leverage ratio stood at 6.7%, lower than in the previous quarter (7.2%). The **MREL** ratio (calculated using the hybrid approach) stood at 35.2% of RWAs and 15.6% of LREs, comfortably higher than the minimum requirement set by the Single Resolution Board.

Divisional results

Corporate & Investment Banking:[8] excellent performance, with revenues of €689m (up 14% YoY) and net profit of €233m (up 27% YoY). QoQ trend (revenues down 27%) impacted by seasonal factors associated with the summer period, plus Advisory and Markets performances normalizing after record results posted in preceding period.

The Corporate & Investment Banking delivered an increase in revenues for the nine months which rose from €603.9m to €689.2m (up 14.1% YoY), following a good performance from all business areas: the positive trend in Advisory business reflects a good performance in domestic business and a stable contribution from the non-Italian subsidiaries (€119m); ECM also made a positive contribution, and DCM, Markets and Specialty Finance all reported growth, while the performance in Lending, which was largely stable versus last year, was helped by the growth in volumes, in a scenario where margins are under pressure. The QoQ trend (down 27.4%) reflects the normalization in Advisory business, following the record results posted by Messier et Associés in the previous quarter, plus the slowdown in the Markets area due to the changed market scenario, not to mention the customary seasonal factors. **Net profit for the division totalled €233m (up 27.3% YoY; €61.4m in 3Q, down 38.4% QoQ),** with the contribution attributable to Wholesale Banking accounting for €203.8m (up 26.7% YoY) and Specialty Finance for €29.2m (up 32.1% YoY).

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

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The European M&A market closed the first nine months of 2026 with announced deal volumes up 33% on the same period last year. The growth was driven by large deals (value over €500m), in which volumes grew by 42%, driven by higher strategic activity from corporates, and by private equity funds' activity. Conversely, the number of announced deals decreased by 5%, reflecting the lower levels of activity in the medium-/small-sized deal segment. **The Italian market has borne out the positive trend observed in previous quarters**, with an increase of 136% in deals announced. Positive trends were also recorded in the United Kingdom (up 90%), Germany (up 53%) and France (up 51%), whereas Spain reported a 4% reduction. In this market scenario, **Mediobanca has confirmed its position as advisor of choice in Italy,** taking part in the most important deals announced, and has enhanced its international profile, **completing a total of 41 deals in nine months.**

Among the most important deals completed in Italy, there was significant Advisory activity in the Infrastructure, Consumer, Industrials, Energy, TMT and Real Estate sectors, plus several deals in the Mid-Cap segment. At the European level the activity was mostly concentrated on the French market, with Spain and Germany also contributing positively.

In the Digital Economy sector, Arma Partners, despite being impacted by the slowdown that affected the whole segment, confirmed its position as one of the leading advisors in Europe, with a total of twelve deals closed in the nine months, mostly in the Software and Cybersecurity segments.

Signs of recovery were also seen in **Equity Capital Markets**, despite the highly selective stance adopted by investors towards IPOs, driven mostly by secondary market deals. Mediobanca too saw a recovery in this segment, closing two primary market deals during the period, one of which during 3Q. In **Debt Capital Markets**, despite the lower issuance volumes recorded in 3Q (due both to seasonal factors and to the increasingly uncertain geopolitical and macroeconomic scenario), Mediobanca has recorded one of its best-ever performances.

As for **Lending** activity, in a market scenario reflecting a gradual resumption in financing for corporate M&A activity, Mediobanca has maintained strong dynamism in ordinary transactions, and continues to work alongside its Italian and international clients in acquisition financing activity. The Bank also continues to co-operate with its Parent Company on debt advisory and lending transactions.

In **Markets** activity, the trading desks (credit, macro, ABS, forex, special solutions and equity trading) impressed for their strong positioning in structured and bespoke deals, including the issue of certificates placed with institutional clients and through the Group's networks, generating business opportunities in a highly volatile market scenario.

In the area of **Specialty Finance**, Mediobanca acquired a €525m portfolio of performing leases from the Parent Company, as part of strong commercial activity involving the whole Group network under the new MBPS Leasing brand.

Revenues for the nine months totalled €689.2m, representing a sharp YoY increase (up 14.1%) despite declining QoQ (down 27.4%); Wholesale Banking contributed revenues of €621.4m (up 13.3% YoY), on higher fees and trading income, plus a growing contribution from Specialty Finance (up 22%, to €67.8m). The main income sources reflect the following trends:

- **Net interest income totalled €279.5m** (up 2.8% YoY; €98.3m in 3Q, up 5.1% QoQ), boosted by the resilient lending activity and higher commercial volumes, despite a reduced contribution from the proprietary trading portfolio. Lending activity was near last year's levels, at €115.5m, on higher average lending volumes (up €1.2bn YoY), offsetting the reduction in commercial spreads which continue to be impacted by the strong competitive pressure on markets. The upturn in 3Q was primarily attributable to the Markets Division;

- **Net fee and commission income rose to €285.4m** (up 9.7% YoY),with €69.4m added in 3Q, below the 2Q performance (€122.3m) due to the seasonal factors associated with the summer months, plus the contribution from Messier et Associés normalizing; the share

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accounted for by Advisory services totalled €197m (up 5% YoY; 3Q: €41m, down 59% QoQ), on growth in the domestic business plus a high contribution from the non-Italian subsidiaries, stable at last year's levels (€118m) which, however, were boosted by an exceptional performance from Messier & Associés (€85m, compared with €14m in 9M 2025), offsetting the struggles of Arma Partners in the Tech sector (fee income down from €103m to €34m); substantial growth was also posted in the Mid-Corporate segment (from €19.5m to €29.3m), reflecting the contribution of the German venture; ECM added €18.7m, after a challenging few years; while the contribution from DCM was again sound and growing (€23.7m; up 13% YoY), while Lending business reported a slight 1% reduction (to €46.1m); Specialty Finance contributed fees of €4.4m;

- **Net trading income totalled €121.9m** (up 67.4% YoY; 3Q: €28.1m, down 48.3% QoQ), boosted by the favourable trading conditions and increased volatility on financial markets during the period. In this scenario, the Market Division doubled its contribution to €96.6m, driven by a positive performance from the Equity area, buoyed in particular by revenues from certificates trading and on the back also of an improved contribution from the Fixed-Income segment, in 3Q especially. Proprietary trading posted net trading income of €25.4m (down 5.3% YoY).

Operating costs totalled €313.9m (up 5.1% YoY; 3Q: €97.5m, down 11.4% QoQ), **taking the cost/income ratio to 45.5%** (down 4pp YoY); labour costs of €184.3m (up 8.2% YoY; 3Q: €56.3m, down 13.1% QoQ) reflect the higher variable remuneration associated with the company's performance; administrative expenses totalled €122m (up 2.3% YoY; 3Q: €38.7m, down 9.6% QoQ).

Loan loss provisions of €9.5m were taken for the nine months, compared with net reversals of €16.3m last year, most of which were attributable to non-recurring items associated with models. **The cost of risk was again in any case low (5 bps),** with the stock of overlays at €29.7m, **confirming the portfolio's quality.**

Customer loans totalled €21.9bn (up 15.9% YoY; up 3.8% QoQ), with the share attributable to Wholesale Banking €17.9bn (up 14.3% YoY; up 5% QQ), Factoring €2.5bn (up 15.7% YoY; up 0.9% QoQ, and Leasing €1.5bn (up 38% YoY; down 3.8% QoQ). New loans in Lending and Structured Finance totalled €4.7bn (down 8.1% YoY; up 16.2% QoQ), € 3.8bn of which (80.2% of new loans) to investment-grade borrowers; repayments decreased to €2.9bn (down 44% YoY); turnover in factoring amounted to €7bn (€7.2bn), whereas Leasing reported new loans of €197.5m (€226.7m).

Gross NPLs totalled €75.7m, with a gross NPL ratio of 0.3% of the loan stock, and a coverage ratio of 74.3%; while net NPLs totalled €19.4m.

Wealth Management:[9] stable network in 3Q and NNM back to positive (€0.7bn). In 9M TFAs (€117bn) and revenues stable.

Main commercial trends stabilizing in 3Q following transition period. The Wealth Management division posted a net profit of €129.1m in 9M, reflecting a quarter-on-quarter recovery (3Q: €48m; 2Q; €43.5m), which, however, was not sufficient to close the gap versus last year (€164.9m), in part due to the one-off charges (€27.8m) taken to stabilize the commercial network, entailing provisions for risks and retention, and the higher taxation.

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

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

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- **Outflows of Net New Money (NNM) decreased in the nine months, from €1.4bn to €0.7bn**, following a positive 3Q in which €0.7bn inflows were reported, driven by the product factories (which collected €2bn in 9M, and €868m in 3Q), helped by **the distribution of Mediobanca SGR products via the MPS network (gathering over €600m in 9M) and the launch of four new CLOs by Polus Capital.** Private Banking was more impacted by the corporate scenario, especially the domestic operations.

- **Development of the Private and Investment Banking model continued,** with approx. €1.8bn in NNM from liquidity events originated in the nine months, roughly one-third of which in partnership with CIB;

- **The distribution structure consists of 1,325 professionals, stable versus the previous quarter (40 fewer than at end-December 2025),** with the departures concentrated primarily in the bankers and branch offices segment), **stabilizing gradually as a result of the retention actions implemented.** As at end-September 2026, the network comprised 113 bankers in Private Banking (69 at Mediobanca Private Banking and 44 at CMB Monaco), and 1,212 professionals in the Premier segment, split between 508 bankers and 704 FAs, based in 95 branch offices and 118 POS.

With regard to the product offering, the Private Banking segment has retained its focus on providing investment solutions for UHNWI clients, both in Private Markets (gathering a gross total of €533m in 9M) and in certificates business (with a gross amount of approx. €1bn placed in the nine months, split equally between the three quarters). Conversely, discretionary portfolio mandates volumes fell (stock: €7.2bn, down €1.2bn since the start of the year), reflecting the exit of certain bankers, and also the market uncertainties.

As for the Premier Banking segment, the placement of funds has continued, both those for which management has been delegated to Mediobanca SGR in partnership with leading international asset managers (€167m) and those for third parties. The placement of securities continued, with more than €800m gathered, including approx. €200m in certificates and €59m in Mediobanca bonds.

During the three months Polus Capital placed another two CLOs worth a total of €760m; since the start of the year, two CLOs have been placed on the European market (worth a total of €800m) and two in the United States (equivalent to €700m). AUM totalled €11.9bn, including the Master Fund ($1.9bn) and Special Situations (€1bn).

RAM AI has AUM of €2.1bn, reflecting the high volatility on markets that has translated to some outflows (€106m in 9M, €72m in 3Q), despite the performance remaining positive.

TFAs were stable at €117.2bn (up 1.1% YoY; up 0.3% QoQ), despite reflecting the downturn on markets in 3Q (down €380m), the effect of which, however, remained positive over the nine months as a whole (up €2.6bn). AUM increased to €56.8bn (up 6.6% YoY; up 1.6% QoQ), on 3Q NNM of €918m (up €1.3bn in 9M); AUA totalled €32bn (up 1.4% YoY; up 0.5% QoQ), with positive NNM (€490m inflows in 3M; €152m outflows in 9M), offset by the market effect. Deposits totalled €28.5bn (down 8.5% YoY, down 2.4% QoQ). At the individual business unit level, TFAs in Private Banking totalled €47.7bn (down 0.5% QoQ, down 5.3% YoY;), €28.8bn of which attributable to the domestic market (down 1.7% QoQ; down 12% YoY) and €19bn to CMB Monaco (up 1.4% QoQ; up 7.1% YoY), while indirect funding in this segment totalled €36.9bn (down 2.9% YoY; stable QoQ), whereas deposits decreased to €10.8bn (down 12.6% YoY; down 1.4% QoQ); Premier Banking reported TFAs of €51.4bn (down 0.8% QoQ; up 3.6% YoY), €33.8bn of which indirect (up 0.4% QoQ; up 9.3% YoY;) and €17.7bn in deposits (down 5.9% YoY; down 3.1% QoQ). The stock of TFAs in Asset Management rose to €34.3bn (up 5.1% YoY; up 1.3% QoQ), €16.2bn of which placed via the Mediobanca networks, and €613m through the BMPS network; the stock of TFAs held by Polus Capital amounted to €11.8bn (up 9.3% YoY; up 6.2% QoQ).

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Revenues totalled €680.2m (down 0.8% YoY, up 2.4% QoQ), with the share attributable to Premier Banking accounting for €355m (up 2.7% YoY, down 2.2% QoQ), Private Banking €236.1m (down 5.9% YoY, up 9.5% QoQ), and Asset Management €89.1m (up 0.5% YoY, up 4.3% QoQ); The main income sources reflect the following trends:

- Net interest income declined to €276.7m (down 5% YoY), but recovered in 3Q (€94.7m; up 3.3% QoQ). The lower yields on loans was only in part offset by the growth in average volumes. The performance also reflects the commercial initiatives implemented to stabilize AUA and asset gathering, both in terms of deposits and Lombard loans, in a scenario featuring strong competitive pressure;

- Fee income was down slightly, at €381.5m (down 3.4% YoY; down 2.7% QoQ), despite the improvement in management fees (€341.3m: up 9.3% YoY; up 2.4% QoQ) and banking fees (€70.1m: up 9.5% YoY; down 7.5% QoQ, due to seasonal factors associated with the summer season); conversely, there was a reduction in upfront fees (from €90.8m to €61.8m; down 6.5% QoQ), while fees credited back to Financial Advisors were higher. Revenues collected as part of private markets activities (€5.6m) have been recorded under net trading income;

Operating costs totalled €450.2m (down 2.3% YoY; down 3.2% QoQ), with a cost/income ratio of 66,2%; labour costs decreased from €255.9m to €245.4m (down 4.1% YoY), €81.6m of which in 3Q (down 1.8% QoQ), impacted by the exits; administrative expenses also decreased, from €158.5m to €158m (down 0.3% YoY; down 7.7% QoQ).

The bottom line reflects net writebacks of €2.3m plus non-recurring charges of €27.8m, mostly relating to retention and loyalty incentives for the commercial network (through ancillary agreements and by implementing specific incentive systems for bankers and FAs).

Customer loans increased in the three months, from €17.8bn to €18bn (up 0.9% QoQ), with slight increases in mortgage loans (totalling €13.4bn, up 0.9%) and Lombard loans (€4.6bn; up 1%); the reduction in new loans in mortgages for 9M (€1,175.9m; down 8% YoY) was more than offset by the repayments (€907.1m; down 15.3% YoY), with the percentage accounted for by early repayments continuing to decline (€435.8m; down 30% YoY).

Gross non-performing loans totalled €185.2m (up 1.9%), and were stable in relative terms at 1% of total loans; the coverage ratio stood at 41.5% (66.3% of bad loans), translating to an increase in the net NPL stock from €104.6m to €108.3m (0.6% of net total loans).

<u>Consumer Finance:</u>[10] growth in this segment once again positive and profitable, with health performances in new business (€7.9bn, up 12% YoY) and revenues (€1,001m, up 4% YoY).

The Consumer Finance Division continues to pursue a **multi-channel approach, targeting growth in direct and digital distribution. Growth in volumes continues to be driven by personal loans and the banking channel's contribution, helped also by synergies with the MPS Group. The division has once again been the driver of growth in NII for Mediobanca, helped by constant risk management.**

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

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

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- **Customer loans totalling €17.7bn, with yields basically stable, driving YoY growth of 4.9% in net interest income to €917m;**

- **Cost of risk under control** (186 bps), on the back of Compass's proven risk assessment capability, with modest use of overlays (€43.8m in the nine months, approx. €14m of which in 3Q) and increased growth in personal loans.

The Italian consumer credit market reported 5.1% growth in the first nine months of 2026 compared to the previous year, with a total value of €48.4bn disbursed. A positive trend was witnessed in all the main technical forms, with increases in personal loans (up 4.8%), automotive finance (cars and motorbikes: up 5.6%), other special purpose loans (up 7.1%), and salary-backed finance (up 8.1%). **Compass in the period under review granted new loans of €7.9bn (up 12% YoY), with a market share of 14%.**

In 9M Compass disbursed new loans worth €7.9bn, with the automotive segment contributing positively in particular (**€1.2bn, up 15.9% YoY**), and also **personal loans (€3.9bn, up 11.2% YoY)**, where, in addition to a strong performance from the direct channel (**€2.8bn, up 8.5% YoY**), the result was also boosted by partnering with the MPS network (**approx. €660m, up 34% YoY**). **BNPL** lending continues to grow strongly, reaching **€749.4m (up 34.3% YoY)**, approx. €140m of which in Switzerland. **Salary-backed finance** operations also continued to grow, **up 11.3% YoY to €464.6m.**

Revenues grew by 4.2% YoY to over a billion Euros (€1,000.5m in 9M, €336.4m in 3Q, up 2% QoQ), supported by the contribution from net interest income and a robust trend in volumes. The main income items performed as follows:

- **Net interest income of €917m** (up 4.9% YoY; €310.8m in 3Q, up 3% QoQ) was boosted by the trend in customer loans and the resilience of yields, which was in part absorbed by the increase in the cost of fixed-rate funding in 2Q;

- **Net fee and commission income reduced to €50.4m** (down 4% YoY, €15.4m of which in 3Q, down 11% QoQ): growth in all revenue components linked to volumes was positive (including insurance commissions), but only partly offset the increase in *rappel* fees credited back to the distribution networks, while the contribution from BNPL operations was stable year-on-year.

Operating costs totalled €269.5m, down year-on-year (€271.9m, down 0.9% YoY) and quarter-on-quarter (€89m, stable QoQ). The increase reflects the rise in labour costs, from €108.6m to €113.7m (up 4.7% YoY; down 2.8% QoQ) due to headcount strengthening. Administrative costs decreased from €152.1m to €143.4m (down 5.7% YoY), with a slight recovery in 3Q (up 2.4% QoQ). The division's cost/income ratio stood at 26.9% (28.3%).

Loan loss provisions totalled **€249.6m (up 21% YoY, up 7% QoQ)**, with the **cost of risk equal to 186 bps**, higher (up 18 bps YoY) following use of approx. €44m in overlays in the nine months in order to address the worsening macroeconomic scenario. **The overlays at end-September 2026 amounted to €79.1m.** The increase in the underlying cost of risk[11] was lower (from 196 bps to 208 bps).

Net profit totalled €301.3m, down 4.4% YoY and down 8.8% QoQ, due to a substantial transfer made to the risks provision (approx. €8m, booked in 3Q) and to higher tax, which increased from €158.5m to €171.2m (up €12,7m YoY).

In 3Q **customer loans reported by the Consumer Finance divisions rose by 1.9% QoQ (up 8.9% YoY)** to reach **€17.7bn**. **Personal loans rose by 10.1% year-on-year (from €8.2bn to €9.1bn) and by 2.4%**

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

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in 3Q, while **salary-backed finance loans were up 9.4% YoY (from €1.9bn to €2.1bn) and up 2.3% in 3Q**, with the overall portfolio reflecting a stable and balanced composition.

The **credit quality indicators** remain solid: **gross non-performing loans for the Consumer Finance division totalled €939.4m (up 5.7% vs end-Dec. 2025)**, and in relative terms rose to **4.9% of total loans (10 bps lower than at end-December 2025)**. The coverage ratio remains healthy at **60.9%**; while **net NPLs totalled €367.6m**, and account for 2.06% of total loans on a net basis (basically stable). Net bad debts were virtually unchanged at approx. €6m, with a coverage ratio of 92.1%. **The coverage ratio for performing loans was again high at 3%.**

Insurance & Principal Investing: contribution to consolidated earnings €475m (up 17.9% YoY)

The Insurance division posted a net profit of €475.2m for the nine months, higher than last year (€403.2m; up 17.9% YoY), as a result of higher contributions from the investments accounted for using the equity method, which added €478.6m (€397.3m, up 20.5% YoY), and the effects of holdings in funds and equities taken through profit and loss (dividends, other income collected, and recognition at fair value) which added a total of €59.2m (compared with €32.2m last year). The contribution from the Assicurazioni Generali investment rose to €474.8m (up 20.9% YoY).

The contribution from holdings in funds and equities, equal to €59.2m (up 83.9% YoY), reflects the recognition of holdings in funds at fair value (which added €36.1m), plus dividends and other income collected from funds (€23,1m, approx. €9.4m of which in relation to seed capital funds, and approx. €13.5m to private equity funds).

The book value of the Assicurazioni Generali investment rose in last 3M from €4,070.1m to €4,270.9m. Holdings in other securities increased to €822,5m, and regard funds as to €628.8m and equities as to €193.7m.

Holding Functions[12]: results improving

The division reported a significant decrease in shortfall for the nine months, which totalled €42.4m as opposed to €69.1m. Revenues almost doubled to €50.6m, despite the slight dip in net interest income (down from €26.5m to €24.8m), impacted by the strong movements in interest rates but recovering in 3Q (up €5.4m), which was more than offset by the increase in net trading income (from €10.5m to €29.8m) and the reduced impact of the effects of hedging (which accounted for -€2.7m rather than -€17.8m). Operating costs decreased from €119.1m to €108.8m (down 8.6% YoY; down 7.8% QoQ), due to the reduced weight of central costs (down from €85.5m to €76.3m; equal to 6.7% of the consolidated total costs: down 77 bps YoY). Other items (€23.9m in 9M; €8.1m in 3M) include exit incentives (€8.5m, €1.5m of which in 3Q) and merger costs (€5.8m in 3Q relating to the IT plan) offset by property revaluations, primarily the Monte Carlo real estate project (€26m, €6.5m of which in 3Q).

The consolidated ALM position is again balanced, with regulatory indicators stable: MREL: 35.2%; LCR: 143.9%; NSFR: 113.9%.

[12] Includes treasury operations, including banking book and funding management, and central units. Leasing activities are accounted for as part of CIB operations as from 2Q FY 2026. The figures have been restated accordingly.

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Sustainability roadmap

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

This strategy, which is intended to ensure that such issues are integrated progressively into all areas of activity, has been recognized by the leading ESG ratings agencies, including Morningstar Sustainalytics, which in September 2026 improved its rating for Mediobanca, assigning a score of 10.5 and confirming its inclusion in the "Low Risk" category.

On the business side, MB has consolidated its positioning in ESG products and services offering;

- An ESG and green loan stock of some €7.8bn, 53.3% of which attributable to CIB, 36.4% to mortgage lending, and 10.3% to Consumer Finance;
- The share of ESG funds (SFDR Article 8/9) was stable at 48% of the total funds represented in Wealth Management customers' portfolios;
- Significant Debt Capital Markets activity, with the Bank taking part in 18 ESG deals since January 2026 (11 green bonds, 3 sustainability-linked bond, 3 social bonds and 1 blue bond), for a total amount issued of over €10bn.

As for social issues, the Bank continues to play an active role in supporting the communities in which it operates, through initiatives with high social impact. These include the long-term project "Conta sul Futuro!" ("Count on the Future!"), developed by Mediobanca, Mediobanca Premier and Compass in partnership with Junior Achievement Italy, which promotes financial education and guidance programmes for middle school pupils. In the 2025-26 school year a total of 101 corporate volunteers took part in the project, which involved 13,149 pupils and 115 schools. In view of the results achieved, the project will continue in the second half of 2026 as well.

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1. Consolidated profit and loss account

Mediobanca consolidated (€m)	9 mths 30 Sept 2025*	9 mths 30 Sept 2026	Chg. % YoY
Net interest income	1,473.2	1,501.9	1.9%
Net fee and commission income	668.9	677.2	1.2%
Income from banking activities	**2,142.1**	**2,179.1**	**1.7%**
Dividends. similar income and gains (losses) on investments	396.1	477.9	20.7%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	124.1	228.9	84.4%
Net profit (loss) from hedging activities	(18.4)	(2.6)	n.m.
Other operating income (loss)	41.9	42.3	0.9%
Total income	**2,685.8**	**2,925.6**	**8.9%**
Administrative expenses	**(1,064.7)**	**(1,056.8)**	**-0.7%**
a) Labour costs	(635.3)	(645.7)	1.6%
b) Other administrative expenses	(429.4)	(411.1)	-4.3%
Net value adjustments to tangible and intangible assets	(83.3)	(86.0)	3.2%
Operating expenses	**(1,148.0)**	**(1,142.8)**	**-0.5%**
Pre-provision operating profit	**1,537.7**	**1,782.8**	**15.9%**
Cost of customer credit	(167.0)	(256.8)	53.8%
Net impairment (reversals) for securities and bank loans	(0.7)	0.7	n.m.
Net operating income	**1,370.0**	**1,526.7**	**11.4%**
Other net provisions for risks and charges	(8.2)	(22.5)	n.m.
Net gains (losses) on assets	(14.7)	(3.1)	-78.9%
Restructuring and one-off costs	0.0	(42.5)	n.m.
One-off transaction expenses	(56.0)	0.0	n.m.
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	(2.4)	n.m.
Result from FY measurement of tangible and intangible assets	0.3	27.6	n.m.
Gains (losses) on disposal of investments	0.1	5.8	n.m.
Profit (loss) for the period before tax	**1,290.9**	**1,489.6**	**15.4%**
Income tax for the period	(278.8)	(390.9)	40.2%
Profit (loss) for the period after tax	**1,012.1**	**1,098.7**	**8.6%**
Net profit (loss) attributable to non-controlling interests**	(45.5)	(8.6)	n.m.
Impairment charges for goodwill and intangibles	(4.4)	0.0	n.m.
Net profit (loss) attributable to Mediobanca	**962.2**	**1,090.1**	**13.3%**

* The comparative data for 30 September 2025 refer to the period from 1 January to 30 September 2025, and have been compiled to ensure that the results for the period are comparable on a like-for-like basis. They also incorporate the retrospective effects of the change in the criteria adopted for valuing properties held for investment purposes (IAS 40), which since 31 December 2025 have been recognized at fair value.

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

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2. Quarterly profit and loss accounts

MB CONSOLIDATED € m	FY25 by Quarters				FY26 by Quarters		
	1Q Mar25	2Q Jun25	3Q Sep25	4Q Dec25	1Q Mar26	2Q Jun26	3Q Sep26
Net interest income	493.1	503.2	476.9	472.7	487.5	494.9	519.5
Net fee and commission income	243.3	222.9	202.7	211.6	223.3	255.9	198.0
Income from banking activities	**736.4**	**726.1**	**679.6**	**684.3**	**710.8**	**750.8**	**717.5**
Dividends, similar income and gains (losses) on investments	105.0	161.5	129.6	140.7	131.0	159.8	187.1
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	54.0	41.2	28.9	46.4	83.3	83.2	62.4
Net profit (loss) from hedging	1.5	(17.8)	(2.1)	8.8	(0.6)	2.1	(4.1)
Other operating income (expenses)	13.1	15.8	13.1	14.6	14.1	13.7	14.5
Total Revenues	**910.0**	**926.7**	**849.0**	**894.8**	**938.6**	**1,009.6**	**977.4**
Administrative expenses:	**(351.2)**	**(383.9)**	**(329.6)**	**(382.8)**	**(357.6)**	**(360.4)**	**(338.8)**
a) personnel expenses	(209.8)	(225.4)	(200.1)	(239.5)	(216.1)	(221.9)	(207.7)
b) other administrative expenses	(141.4)	(158.5)	(129.5)	(143.3)	(141.5)	(138.5)	(131.1)
Net value adjustments to property, plant and equipment and intangible assets	(26.3)	(27.5)	(29.5)	(29.2)	(28.9)	(28.4)	(28.7)
Operating expenses	**(377.5)**	**(411.4)**	**(359.1)**	**(412.0)**	**(386.5)**	**(388.8)**	**(367.5)**
Pre-Provision Operating Profit	**532.5**	**515.3**	**489.9**	**482.8**	**552.1**	**620.8**	**609.9**
Cost of customer credit	(52.2)	(46.0)	(68.8)	(75.0)	(82.8)	(84.9)	(89.1)
Net impairment (losses)/reversals on securities and loans to banks	(0.1)	(0.3)	(0.3)	(2.5)	0.2	0.0	0.5
Net operating income	**480.2**	**469.0**	**420.8**	**405.3**	**469.5**	**535.9**	**521.3**
Net provisions for risks and charges	(1.5)	3.4	(10.1)	(3.6)	(3.8)	(7.4)	(11.4)
Other gains (losses) on equity investments	(9.3)	(4.1)	(1.3)	(1.3)	(3.2)	0.6	(0.5)
Restructuring and integration costs	0.0	0.0	0.0	0.0	(15.4)	(10.7)	(16.4)
Cost of extraordinary operations	0.0	(10.7)	(45.3)	(24.4)	0.0	0.0	0.0
Risks and charges associated to the SRF, DGS and similar schemes	(0.6)	0.0	0.0	(2.0)	(0.9)	(0.9)	(0.6)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.1	0.1	0.0	1.0	0.0	21.2	6.4
Gains (losses) on disposal of investments	0.0	(0.1)	0.2	0.4	0.8	4.8	0.2
Profit (Loss) for the period before tax	**469.0**	**457.6**	**364.3**	**375.4**	**447.0**	**543.6**	**499.0**
Income tax for the period	(116.5)	(96.9)	(65.4)	(84.9)	(125.0)	(150.3)	(115.6)
Profit (Loss) for the period after tax	**352.5**	**360.8**	**298.9**	**290.5**	**322.0**	**393.3**	**383.4**
Net profit (loss) attributable to non-controlling interests	(18.5)	(19.1)	(7.9)	(5.6)	0.7	(4.8)	(4.5)
Impairments on goodwill and intangibles	0.0	(4.4)	0.0	(63.5)	0.0	0.0	0.0
Mediobanca's profit (Loss) for the period after tax	**334.0**	**337.3**	**291.0**	**221.4**	**322.7**	**388.5**	**378.9**

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3. Consolidated balance sheet restated on a quarterly basis

Mediobanca consolidated (€m)	31/12/25	30/06/26	30/09/26
Cash	1,673.6	1,482.4	1,923.4
Central bank loans	449.0	350.1	338.9
Bank loans	5,235.9	4,582.7	4,519.4
Customer loans	59,647.8	62,584.4	65,003.3
Trading securities	14,794.1	15,675.6	15,757.5
Investment and banking book securities	13,210.6	13,551.4	13,634.9
Derivatives	2,638.6	3,039.7	3,829.9
Equity investments	4,235.2	*4,136.5*	*4,339.6*
Tangible and intangible assets	2,230.5	2,325.6	2,330.2
Tax assets	477.8	*355.1*	*361.0*
Other assets	1,413.5	*1,617.2*	*1,093.5*
Total assets	**106,006.6**	**109,700.7**	**113,131.6**
Due from customers	35,775.0	36,336.4	36,019.6
Securities issued	32,493.4	32,966.8	31,612.9
Due from banks	14,971.7	16,401.4	20,381.7
Financial liabilities held for trading	4,765.8	5,587.4	4,916.1
Derivatives	4,243.1	4,396.1	5,096.0
Provisions for risks and charges	138.2	135.5	148.8
Tax liabilities	672.2	600.4	614.8
Other liabilities	1,499.3	1,683.1	2,400.1
Shareholders' equity	10,249.7	10,867.2	10,835.6
Minority interest	14.6	15.2	15.9
Profit for the period	1,183.6	711.2	1,090.1
Total liabilities and net equity	**106,006.6**	**109,700.7**	**113,131.6**

4. Consolidated shareholders' equity

Net equity (€m)	31/12/2025	30/06/2026	30/09/2026
Share capital	444.7	444.7	444.7
Other reserves	10,499.1	10,473.1	10,454.7
Valuation reserves	(23.1)	(50.6)	(63.8)
- of which:			
Financial assets taken through Other Comprehensive Income	*133.5*	*120.5*	46.3
Cash flow hedge	*(36.0)*	*(63.0)*	*(41.3)*
Equity investments	*(312.7)*	*(316.8)*	*(282.6)*
IAS 16 property valuation reserve	*233.9*	*244.0*	*244.7*
Profit for the period	512.6	711.2	1,090.1
Total consolidated net equity	**11,433.3**	**11,578.4**	**11,925.7**

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5. Ratios (%) and per share data (€)

	FY25				FY26		
	3M Mar25	6M Jun25	9M Sep25	12M Dec25	3M Mar26	6M Jun26	9M Sep26
Ratios (%)							
Total assets / Net equity	8.8	9.3	9.2	9.3	9.2	9.5	9.5
RWA density	46.0%	44.3%	43.2%	43.3%	43.0%	43.8%	43.0%
CET1 ratio - phase-in (%)	15.6%	15.1%	15.8%	16.4%	15.7%	15.9%	15.0%
Total capital ratio - phase-in (%)	18.5%	17.9%	18.7%	18.7%	17.9%	17.9%	17.0%
S&P Rating	BBB+	BBB+	BBB+	BBB+	BBB	BBB	BBB
Fitch Rating	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-
Moody's Rating	Baa1	Baa1	Baa3	Baa3	Baa3	Baa3	Baa3
Cost / Income (%)	41.5	43.0	42.7	43.6	41.2	39.8	39.1
Gross NPL / Gross loans ratio (%)	1.94	1.90	1.95	1.91	1.85	1.81	1.81
Net NPL / Net loans ratio (%)	0.75	0.78	0.80	0.79	0.76	0.75	0.76
EPS (€)	0.40	0.83	1.18	1.46	0.40	0.87	1.34
EPS adj. (€)	0.41	0.86	1.25	1.63	0.42	0.90	1.39
BVPS (€)	13.1	13.4	13.8	13.4	14.0	14.2	14.7
TBVPS (€)	11.8	12.1	12.4	12.2	12.7	12.1	12.1
ROTE adj. (%)	14.1	14.3	13.7	13.6	13.5	14.9	15.3
No. shares (m)	833.3	813.3	813.3	813.3	813.3	813.3	813.3

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6. Wealth Management

Wealth Management (€m)	9 mths 30 Sept 2025	9 mths 30 Sept 2026	Chg. % YoY
Net interest income	291.2	276.7	-5.0%
Net fee and commission income (including net result from insurance operations)	394.8	381.5	-3.4%
Income from banking activities	**686.0**	**658.2**	**-4.1%**
Dividends. similar income and gains (losses) on investments	0.0	0.0	n.m.
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	10.6	19.2	81.1%
Other operating income (loss)	(11.1)	2.8	n.m.
Total income	**685.5**	**680.2**	**-0.8%**
Administrative expenses	**(414.4)**	**(403.4)**	**-2.7%**
a) Labour costs	(255.9)	(245.4)	-4.1%
b) Other administrative expenses	(158.5)	(158.0)	-0.3%
Net value adjustments to tangible and intangible assets	(46.5)	(46.8)	0.6%
Operating expenses	**(460.9)**	**(450.2)**	**-2.3%**
Pre-provision operating profit	**224.6**	**230.0**	**2.4%**
Cost of customer credit	22.3	2.3	-89.7%
Net impairment (reversals) for securities and bank loans	0.0	0.0	n.m.
Net operating income	**246.9**	**232.3**	**-5.9%**
Other net provisions for risks and charges	(4.7)	(12.2)	n.m.
Restructuring and one-off costs	0.0	(15.8)	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.0	0.2	n.m.
Profit (loss) for the period before tax	**242.2**	**204.5**	**-15.6%**
Income tax for the period	(75.8)	(73.8)	-2.6%
Profit (loss) for the period after tax	**166.4**	**130.7**	**-21.5%**
Net profit (loss) attributable to non-controlling interests	(1.5)	(1.6)	6.7%
Profit (loss) for the period	**164.9**	**129.1**	**-21.7%**
Customer loans	17,791.1	18,014.0	1.3%
New loans	1,278.0	1,175.9	-8.0%
TFAs (stock)	115.9	117.2	1.1%
AUM/AUA	84.8	88.8	4.6%
Deposits	31.1	28.5	-8.5%
TFAs (Net New Money)	8.7	(0.7)	n.m.
AUM/AUA	5.8	1.1	-80.1%
Deposits	2.9	(1.8)	n.m.
Employees	2,284	2,178	-4.6%
RWAs	6,961.3	7,091.5	1.9%
Cost/income ratio (%)	67.2%	66.2%	
Gross NPLs/gross loans ratio (%)	1.0%	1.0%	
Net NPLs /net loans ratio (%)	0.6%	0.6%	

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7. Corporate & Investment Banking

CIB (€m)	9 mths 30 Sept 2025	9 mths 30 Sept 2026	Chg. % YoY
Net interest income	272.0	279.5	2.8%
Net fee and commission income (including net result from insurance operations)	260.2	285.4	9.7%
Income from banking activities	**532.2**	**564.9**	**6.1%**
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	72.8	121.9	67.4%
Other operating income (loss)	(1.1)	2.4	n.m.
Total income	**603.9**	**689.2**	**14.1%**
Administrative expenses	**(289.7)**	**(306.3)**	**5.7%**
a) Labour costs	(170.4)	(184.3)	8.2%
b) Other administrative expenses	(119.3)	(122.0)	2.3%
Net value adjustments to tangible and intangible assets	(9.0)	(7.6)	-15.6%
Operating expenses	**(298.7)**	**(313.9)**	**5.1%**
Pre-provision operating profit	**305.2**	**375.3**	**23.0%**
Cost of customer credit	16.3	(9.5)	n.m.
Net impairment (reversals) for securities and bank loans	(0.6)	0.3	n.m.
Net operating income	**320.9**	**366.1**	**14.1%**
Net provisions for risks and charges	0.8	0.0	n.m.
Restructuring and integration costs	0.0	(1.9)	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.4	0.8	n.m.
Gains (losses) on disposal of investments	(0.2)	3.4	n.m.
Profit (loss) for the period before tax	**321.9**	**368.4**	**14.4%**
Income tax for the period	(95.1)	(128.4)	35.0%
Profit (loss) for the period after tax	**226.8**	**240.0**	**5.8%**
Net profit (loss) attributable to non-controlling interests	(43.8)	(7.0)	-84.0%
Profit (loss) for the period	**183.0**	**233.0**	**27.3%**
Customer loans	18,918.4	21,934.7	15.9%
Employees	699	698	-0.1%
RWAs	12,923.2	14,942.6	15.6%
Cost/income ratio%	49.5%	45.5%	
Gross NPLs/gross loans ratio (%)	0.4%	0.3%	
Net NPLs /net loans ratio (%)	0.1%	0.1%	

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8. Consumer Finance

CF (€m)	9 mths 30 Sept 2025	9 mths 30 Sept 2026	Chg. % YoY
Net interest income	874.2	917.0	4.9%
Net fee and commission income (including net result from insurance operations)	52.5	50.4	-4.0%
Income from banking activities	**926.7**	**967.4**	**4.4%**
Dividends. similar income and gains (losses) on investments	(0.3)	0.0	n.m.
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	(0.6)	(0.1)	n.m.
Net profit (loss) from hedging activities	(0.6)	1.0	n.m.
Other operating income (loss)	35.2	32.2	-8.5%
Total income	**960.4**	**1,000.5**	**4.2%**
Administrative expenses	**(260.7)**	**(257.1)**	**-1.4%**
a) Labour costs	(108.6)	(113.7)	4.7%
b) Other administrative expenses	(152.1)	(143.4)	-5.7%
Net value adjustments to tangible and intangible assets	(11.2)	(12.4)	10.7%
Operating expenses	**(271.9)**	**(269.5)**	**-0.9%**
Pre-provision operating profit	**688.5**	**731.0**	**6.2%**
Cost of customer credit	(206.2)	(249.6)	21.0%
Net operating income	**482.3**	**481.4**	**-0.2%**
Net provisions for risks and charges	(8.5)	(10.3)	n.m.
Restructuring and integration costs	0.0	(0.9)	n.m.
Gains (losses) on disposal of investments	0.0	2.3	n.m.
Profit (loss) for the period before tax	**473.8**	**472.5**	**-0.3%**
Income tax for the period	(158.5)	(171.2)	8.0%
Profit (loss) for the period after tax	**315.3**	**301.3**	**-4.4%**
Profit (loss) for the period	**315.3**	**301.3**	**-4.4%**
Customer loans	16,304.6	17,748.5	8.9%
New loans	7,092.4	7,942.8	12.0%
No. of branches	182	180	-1.1%
No. of agencies	92	99	7.6%
Employees	1,763	1,772	0.5%
RWAs	14,464.7	15,299.5	5.8%
Cost/income ratio (%)	28.3%	26.9%	
Gross NPLs/gross loans ratio (%)	5.3%	4.9%	
Net NPLs /net loans ratio (%)	2.2%	2.1%	

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9. Insurance

Insurance (€m)	9 mths 30 Sept 2025	9 mths 30 Sept 2026	Chg. % YoY
Net interest income	(11.6)	(24.0)	n.m.
Net fee and commission income (including net result from insurance operations)	(0.7)	(0.7)	-1.4%
Income from banking activities	**(12.3)**	**(24.7)**	**n.m.**
Dividends. similar income and gains (losses) on investments	397.3	478.6	20.5%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	32.2	59.2	83.9%
Total income	**417.2**	**513.1**	**23.0%**
Administrative expenses	**(4.4)**	**(4.4)**	**n.m.**
a) Labour costs	(3.5)	(3.1)	-11.4%
b) Other administrative expenses	(0.9)	(1.3)	44.4%
Operating expenses	**(4.4)**	**(4.4)**	**n.m.**
Pre-provision operating profit	**412.8**	**508.7**	**23.2%**
Net impairment (reversals) for securities and bank loans	0.0	0.0	n.m.
Net operating income	**412.8**	**508.7**	**23.2%**
Other net provisions for risks and charges	0.0	1.4	n.m.
Profit (loss) for the period before tax	**412.8**	**510.1**	**23.6%**
Income tax for the period	(9.6)	(34.9)	n.m.
Profit (loss) for the period after tax	**403.2**	**475.2**	**17.9%**
Net profit (loss) attributable to non-controlling interests	0.0	0.0	n.m.
Profit (loss) for the period	**403.2**	**475.2**	**17.9%**
Equity investments	4,071.9	4,335.7	6.5%
Other investments	788.1	822.5	4.4%
RWAs	7,926.4	7,984.2	0.7%

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10. Holding Functions

Holding Functions (€m)	9 mths 30 Sept 2025	9 mths 30 Sept 2026	Chg. % YoY
Net interest income	26.5	24.8	-6.4%
Net fee and commission income (including net result from insurance operations)	(3.8)	(5.4)	42.1%
Income from banking activities	**22.7**	**19.4**	**-14.5%**
Dividends. similar income and gains (losses) on investments	(0.9)	(0.7)	n.m.
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	10.5	29.8	n.m.
Net profit (loss) from hedging activities	(17.8)	(2.7)	n.m.
Other operating income (loss)	15.1	4.8	-68.2%
Total income	**29.6**	**50.6**	**70.9%**
Administrative expenses	**(110.2)**	**(100.7)**	**-8.6%**
a) Labour costs	(98.9)	(99.3)	0.4%
b) Other administrative expenses [1]	(11.3)	(1.4)	-87.6%
Net value adjustments to tangible and intangible assets	(8.9)	(8.1)	-9.0%
Operating expenses	**(119.1)**	**(108.8)**	**-8.6%**
Pre-provision operating profit	**(89.5)**	**(58.2)**	**-35.0%**
Cost of customer credit	0.1	0.0	n.m.
Net impairment (reversals) for securities and bank loans	0.5	0.4	n.m.
Net operating income	**(88.9)**	**(57.8)**	**-35.0%**
Net provisions for risks and charges	4.0	0.0	n.m.
Restructuring and one-off costs	(10.7)	(23.9)	n.m.
Risks and expenses related to SRF, DGS and similar schemes	(0.6)	(2.4)	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.0	26.6	n.m.
Profit (loss) for the period before tax	**(96.2)**	**(57.5)**	**-40.2%**
Income tax for the period	27.1	15.1	-44.3%
Profit (loss) for the period after tax	**(69.1)**	**(42.4)**	**-38.6%**
Net profit (loss) attributable to non-controlling interests	0.0	0.0	n.m.
Profit (loss) for the period	**(69.1)**	**(42.4)**	**-38.6%**
Customer loans	142.8	229.2	60.5%
Banking book securities	7,777.8	8,045.0	3.4%
RWAs	2,948.7	3,289.9	11.6%
Employees	796	779	

[1] The Item also includes central costs allocated to the divisions

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	Headings (€m)	30/09/2025	30/09/2026
10	**Net profit (loss) for the year**	**961.7**	**1,090.8**
	Other income items net of tax without passing through profit and loss	**26.2**	**9.2**
20.	Equity instruments designated at fair value through other comprehensive income	21.9	(10.6)
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(9.2)	4.0
40.	Hedge accounting of equity instruments designated at fair value through other comprehensive income	-	-
50.	Property. plant and equipment	-	10.7
60.	Intangible assets	-	-
70.	Defined-benefit plans	1.2	(0.2)
80.	Non-current assets held for sale	-	-
90.	Portion of valuation reserves from investments valued using equity method	12.3	5.3
100.	Financial income or costs related to insurance contracts issued.	-	-
	Other income items net of tax passing through profit and loss	**(114.4)**	**(46.4)**
110.	Foreign investment hedges	-	-
120.	Exchange rate differences	(16.1)	7.1
130.	Cash flow hedges	(13.1)	(5.3)
140.	Hedging instruments (non-designated items)	-	-
150.	Financial assets (different from equity instruments) at fair value through other comprehensive Income	4.0	(72.9)
160.	Non-current assets held for sale	-	-
170.	Portion of valuation reserves from investments valued using equity method	(89.1)	24.8
180.	Financial income or costs related to insurance contracts issued.	-	-
190.	Financial income or costs related to amounts ceded for reinsurance.	-	-
200.	**Total other income items net of tax**	**(88.2)**	**(37.1)**
210.	**Comprehensive income (Item 10+200)**	**873.5**	**1,053.7**
220.	Minority interest in consolidated comprehensive income	(0.4)	0.7
230.	**Consolidated comprehensive inc. attributable to Mediobanca S.p.A.**	**873.9**	**1,053.0**

As required by Article154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in the report conforms to the documents, account ledgers and book entries of the company.

Head of Company Financial Reporting

Emanuele Flappini

Fine Comunicato n.0187-52-2026	Numero di Pagine: 27