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MEDIOBANCA

9M RESULTS
AS AT 30 SEPTEMBER 2026

Milan, 5 November 2026

MEDIOBANCA

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Agenda

Section 1. Executive summary

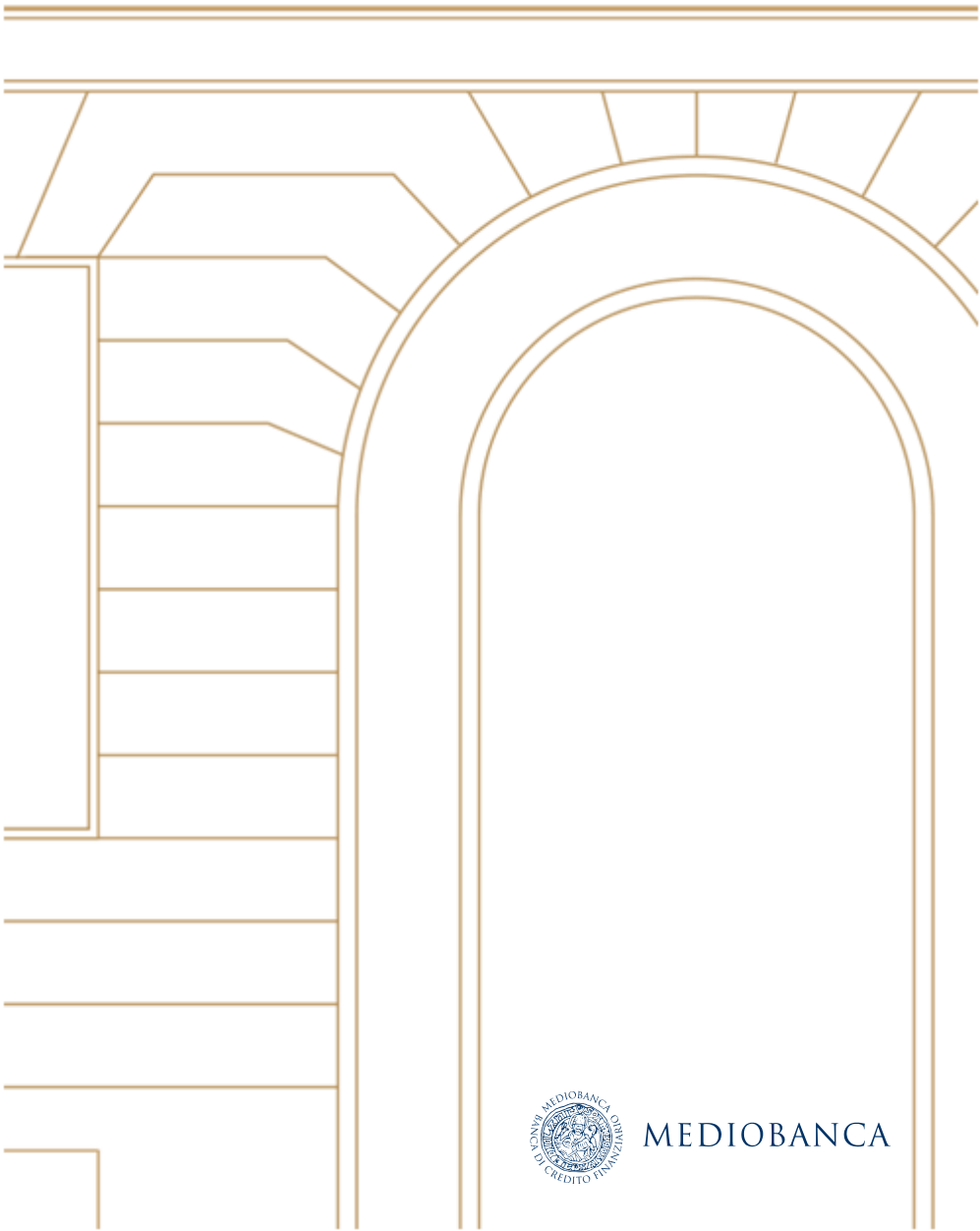
Section 2. 9M consolidated results

Section 3. 9M divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



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MEDIOBANCA CONFIRMS THE STRENGTH OF ITS BRAND & FRANCHIS

DOUBLE DIGIT GROWTH, ROTE 15% - GOP +16% TO €1.8BN, NET PROFIT +13% TO €1.1BN

9M26 RESULTS: GROWTH SUPPORTED BY DIVERSIFICATION

Growth in revenues to €2,926m (up 9% YoY[1])

supported by all businesses and reaching the all time high

CIB up 14%[1] (to €0.7bn), **CF up 4%[1]** (to €1bn) and **INS up 23%[1]** (to €0.5bn); **WM resilient** (at ~ €0.7bn)

Growth in GOP to €1,783m (up 16% YoY)

with C/I ratio down to 39% (down 4pp YoY) and **total costs flat YoY**

Growth in net profit to €1,090m (up 13% YoY)

ROTE at 15.3%

3Q26: SOLID TREND

Revenues at ~€1bn, down 3% QoQ[2], up 15% YoY[1]

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

CET1 ratio at 15.0%[3], down ~90bps QoQ due to RWA growth, deductions, FVOCI reserves (-15bps) and 100% payout

CIB: high revenues (~€200m), despite seasonality

WM: NNM back to positive, stable network

CF: strong new loans, €2.6bn in 3M (up 12% YoY)

1) YoY: Sept26 / Sept25
2) QoQ: 3M Sept26/ 3M June26
3) The fully loaded CET1 ratio is ~14.7%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

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MEDIOBANCA: CONSOLIDATED RESULTS SUMMARY

Financial results

€m	9M Sept26	9M Sept25	Δ YoY[1]	3M Sept26	3M June26	3M Sept25
Total revenues	**2,926**	**2,686**	**+9%**	**977**	**1,010**	**849**
Net interest income	1,502	1,473	+2%	520	495	477
Fee income	677	669	+1%	198	256	203
Other income	747	544	+37%	260	259	169
CIB	*689*	*604*	*+14%*	*197*	*271*	*168*
WM	*680*	*686*	*-1%*	*233*	*228*	*217*
CF	*1,001*	*960*	*+4%*	*336*	*330*	*329*
INS	*513*	*417*	*+23%*	*198*	*178*	*130*
HF	*51*	*30*	*+71%*	*17*	*10*	*17*
Total costs	**(1,143)**	**(1,148)**	**-**	**(368)**	**(389)**	**(359)**
Gross op. income (GOP)	**1,783**	**1,538**	**+16%**	**610**	**621**	**490**
LLPs & asset writedown	(256)	(168)	+53%	(89)	(85)	(69)
Other	(37)	(79)	-53%	(22)	8	(57)
PBT	**1,490**	**1,291**	**+15%**	**499**	**544**	**364**
Net result	**1,090**	**962**	**+13%**	**379**	**388**	**291**
TFA - €bn	**117.2**	**115.9**	+1%	**117.2**	**116.9**	**115.9**
Commercial loans - €bn	**57.9**	**53.2**	+9%	**57.9**	**56.6**	**53.2**
Stable funding - €bn	**72.1**	**71.3**	+1%	**72.1**	**72.0**	**71.3**
RWA - €bn	**48.6**	**45.2**	+7%	**48.6**	**48.0**	**45.2**
Cost/income ratio (%)	**39**	**43**	-4pp	**38**	**39**	**42**
Cost of risk (bps)	**53**	**37**	+16bps	**55**	**54**	**46**
Gross NPLs/Ls (%)	**1.8%**	**2.0%**		**1.8%**	**1.8%**	**2.0%**
NPL coverage (%)	**58.7%**	**59.9%**		**58.7%**	**59.1%**	**59.9%**
EPS (€)	**1.34**	**1.18**	+13%	**0.47**	**0.48**	**0.36**
ROTE adj.	**15.3%**	**13.7%**	+1.6pp	**16.1%**	**15.6%**	**12.9%**
CET1 ratio[2]	**15.0%**	**15.8%**	-80bps	**15.0%**	**15.9%**	**15.8%**

Highlights

- **9M consolidated revenues up 9% YoY to €2,926m, with a sound third quarter notwithstanding summer seasonality (at €977m, up 15% YoY).** Sound contribution in CIB, CF and INS, backed by healthy commercial business
  - **NII up 2% YoY,** backed by loan volume growth, with positive trend in last three quarters
  - **Fees up 1% YoY** due to double-digit CIB performance (up 10% YoY) offsetting softer WM (upfront and perf. fees). Normalization in 3Q after exceptional CIB results in 2Q
  - **Other income up 37% YoY,** driven by strong trading/markets operations (€229m) and sound PI contribution (up 21% YoY to €478m)
- **C/I ratio at 39%, down 4pp YoY,** reflecting cost management (flat YoY[3]), mainly related to G&A (down 4%) and control of staff costs (up 2% YoY)
- **Gross op. income (GOP) at €1,783m (up 16% YoY), with 3Q at €610m (up 24% YoY)**
- **CoR at 53bps,** reflecting ongoing CoR normalization in CF (vs 37bps in 9M25, which benefited from positive one-offs on models). Overlays stock at €114m (down €50m in 9M)
- **Net profit at €1,090m (up 13% YoY) with 3Q €379m (up 30% YoY)**, including a higher tax rate (after Budget Law) and €37m of negative non-recurring items
- **Sound asset business:** commercial loans up 9% YoY (to €58bn); TFAs up 1% YoY (to €117bn), with **positive NNM in 3Q**
- **ROTE at 15.3% with solid capital position: CET1 ratio at 15.0%[2]**

1) YoY: 9M Sept26 / 9M Sept25; QoQ: 3M Sept26 / 3M June26. Data restated due to transfer of leasing business from HF to CIB
2) The fully loaded CET1 ratio is ~14.7%, including fully loaded impacts of CRR3 and excluding impact related to FRTB
3) Excluding WM retention costs and restructuring costs

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3Q26: ~€980M REVENUES, ~€380M NET PROFIT

MEDIOBANCA: sound quarter

Revenues €977m (up 15% YoY and down 3% QoQ also due to summer seasonality), with growth in NII, sound AG contribution and normalizing fees after record 2Q in CIB

C/I ratio down to 38%, CoR under control at 55bps

Net profit at €379m, up 30% YoY despite higher tax rate

CIB: normalizing result

Revenues and fees down QoQ (down 27% and 43%, respectively), following record performance in Advisory and Markets in 2Q

Sound ECM contribution in 3Q

Loan book reporting solid growth

Asset quality confirmed

WM: stabilization in 3Q

TFAs flat QoQ at €117bn, with €0.7bn inflows in 3Q mainly driven by AM; networks stable

Revenues up 7% YoY and 2% QoQ, with fees and NII growing YoY

Further retention measures implemented

CF: highly profitable

New loans €2.6bn, up 12% YoY, down 3% QoQ due to seasonality

Revenues up 2% YoY and QoQ driven by volumes

Net profit at €95m, with expected CoR normalization (196bps with €14m overlays used in 3M)

MB – 3Q results as at Sept26

Revenues	Fees	CoR	Net profit
€977m +15% YoY -3% QoQ	**€198m** -2% YoY -23% QoQ	**55bps** +9bps YoY +1bps QoQ	**€379m** +30% YoY -2% QoQ

Corporate & Inv.Banking – 3Q results as at Sept26

Revenues	Fees	CoR	Net profit
€197m +17% YoY -27% QoQ	**€69m** -8% YoY -43% QoQ	**5bps** +9bps YoY -2bps QoQ	**€61m** +24% YoY -38% QoQ

Wealth Management – 3Q results as at Sept26

Revenues	Fees	TFA	Net profit
€233m +7% YoY +2% QoQ	**€126m** +3% YoY -3% QoQ	**€117bn** +1% YoY Flat QoQ	**€48m** +9% YoY +10% QoQ

Consumer Finance – 3Q results as at Sept26

Revenues	New loans	CoR	Net profit
€336m +2% YoY +2% QoQ	**€2.6bn** +12% YoY -3% QoQ	**196bps** +21bps YoY +9bps QoQ	**€95m** -12% YoY -9% QoQ

YoY: 3M Sept26 / 3M Sept25; QoQ: 3M Sept26 / 3M June26

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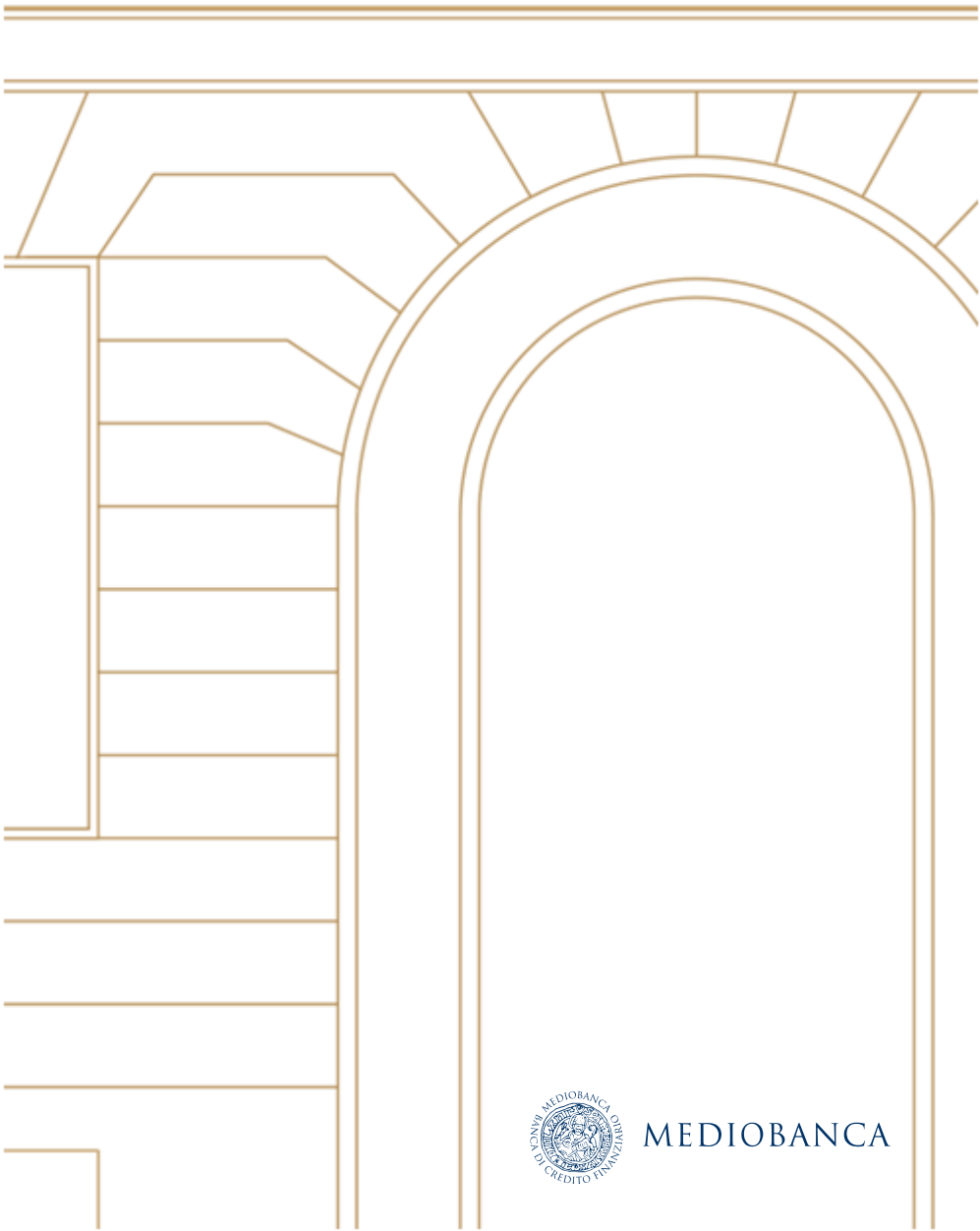
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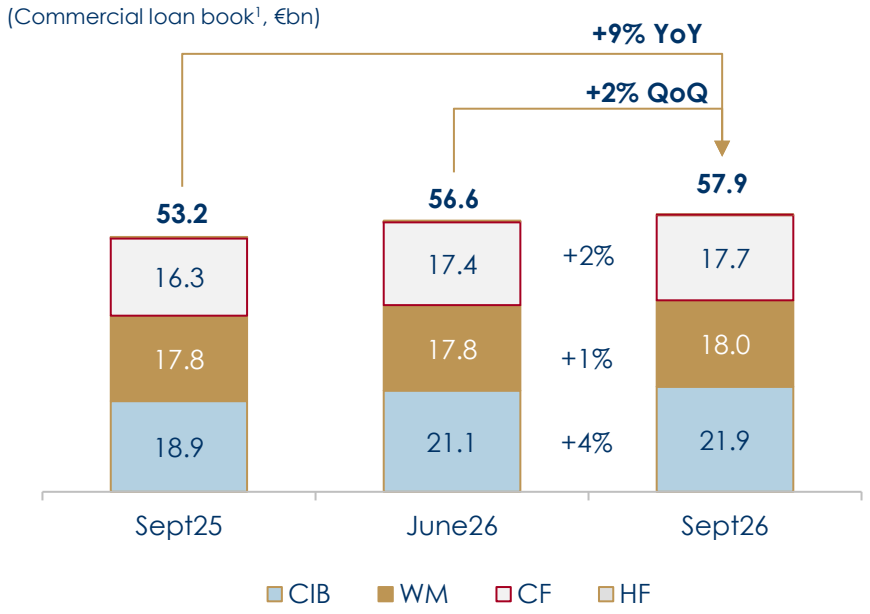


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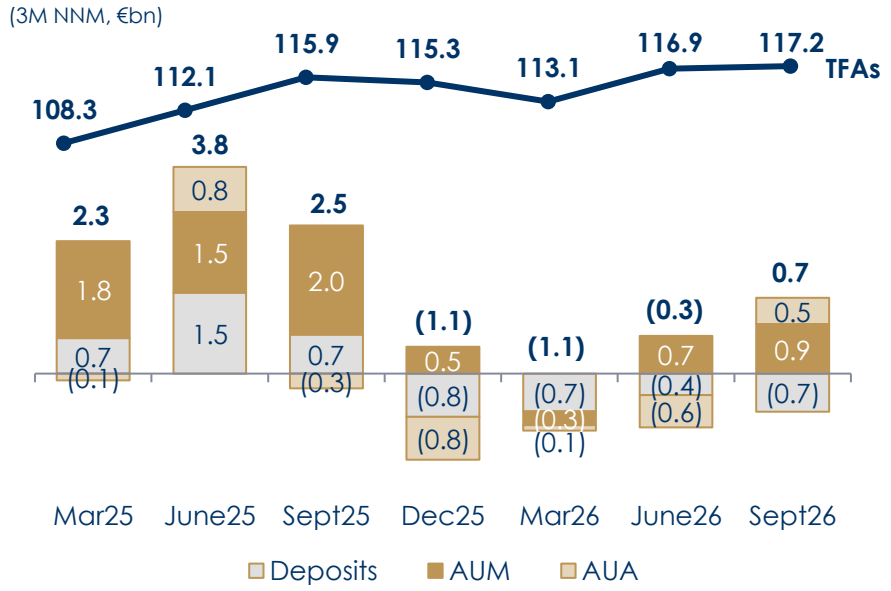
COMMERCIAL FLOWS: GROWTH IN LENDING AND TFAs
POSITIVE NNM IN 3Q

Loans up to €58bn



- **Loans up to €57.9bn** reflecting:
  - CIB: up 4% QoQ driven by Corporate Lending, also favoured by lower repayments
  - CF: up 2% QoQ, with sound new loans (€2.6bn in 3M)
  - WM: up 1% QoQ

TFAs up to €117bn, with positive NNM in 3Q



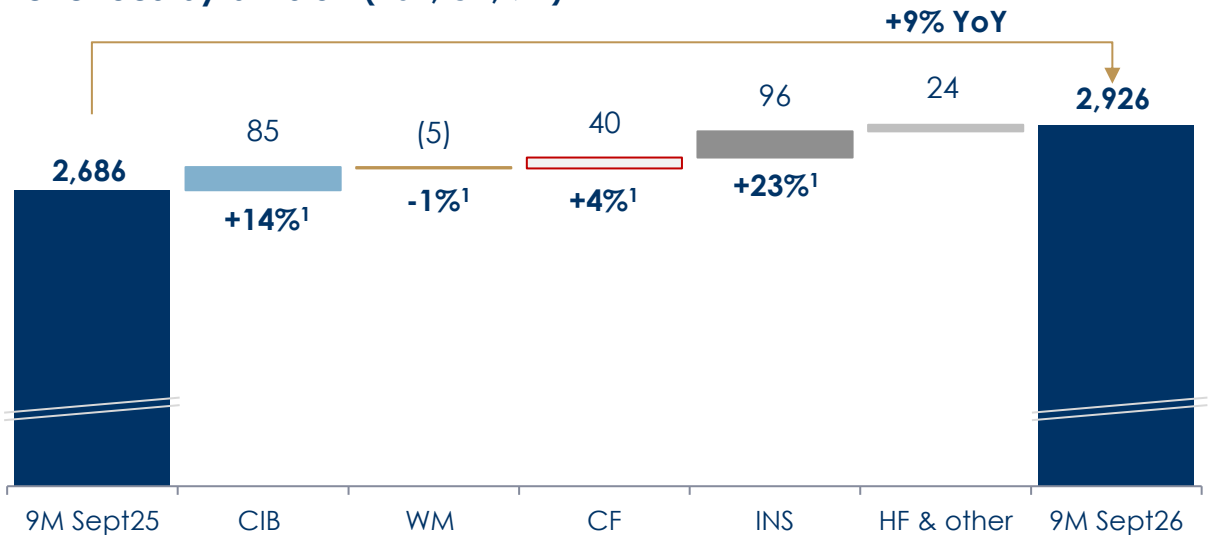
- **TFAs up 1% YoY and flat QoQ to €117bn,** with AUM up 7% YoY and 2% QoQ to €57bn, reflecting €0.7bn negative NNM in 9M and higher market valuation (€2.6bn in 9M)
- **€0.7bn positive NNM in 3Q:** inflows in AM and CMB, limited outflows in domestic franchise

1) Excluding repos

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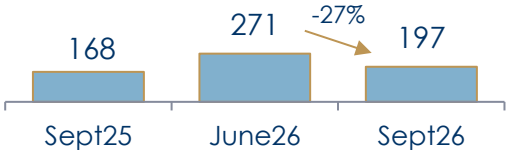
REVENUES UP 9% YoY, EFFECTIVE DIVERSIFICATION

Revenues by division (YoY, €m, 9M)

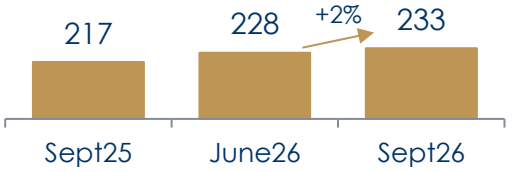


- **9M revenues totalling €2,926m, up 9% YoY, with sound level confirmed also in 3Q (down 3% QoQ):**
  - **CIB: €689m (up 14% YoY),** with sound contribution from all business products; quarterly performance (down 27%) reflecting normalization of MA contribution and summer seasonality
  - **WM: €680m (down 1% YoY),** on lower fees and NII; positive QoQ trend (up 2%)
  - **CF: €1,001m (up 4% YoY),** in line with NII and volume growth
  - **INS: €513m (up 23% YoY),** reflecting higher AG contribution
  - **HF: €51m (up 71% YoY),** driven by higher treasury income

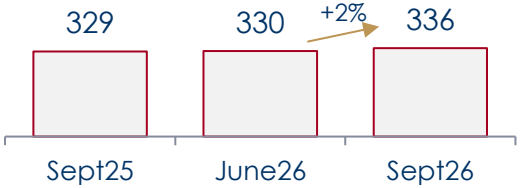
CIB revenues (3M, €m)



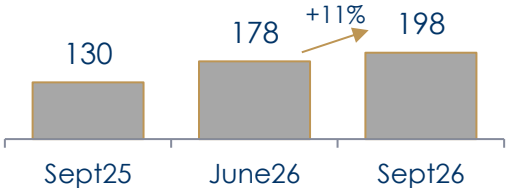
WM revenues (3M, €m)



CF revenues (3M, €m)



Insurance revenues (3M, €m)



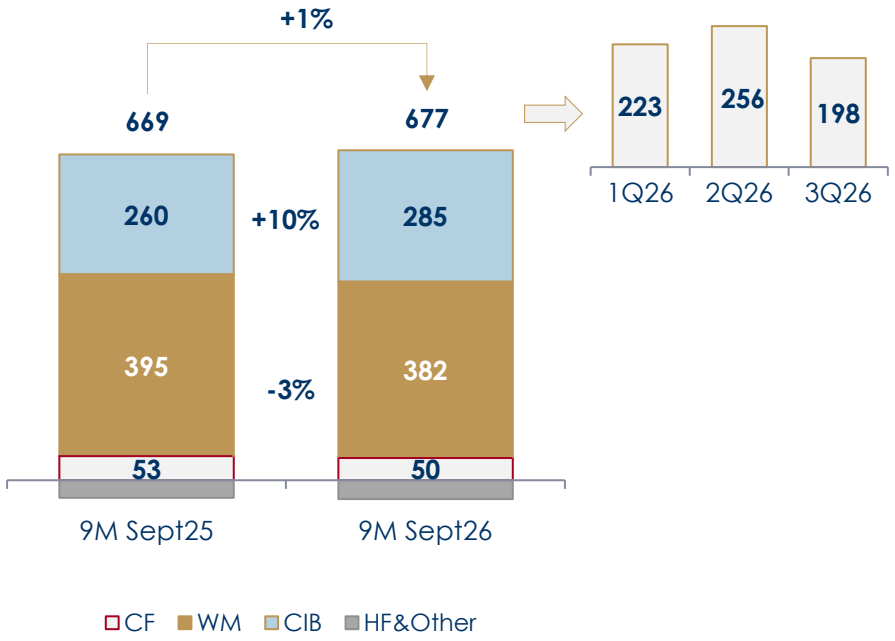
1) YoY % change

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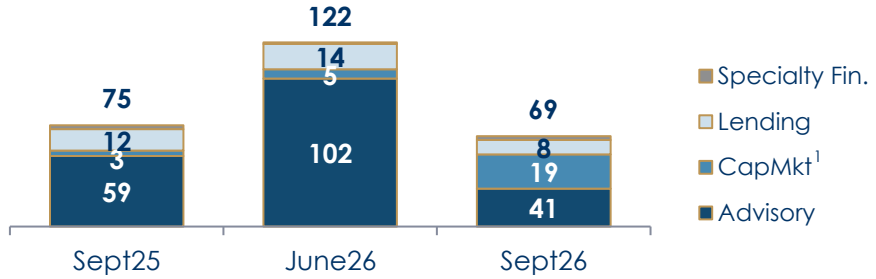
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FEE INCOME FLAT, DOUBLE DIGIT GROWTH IN CIB

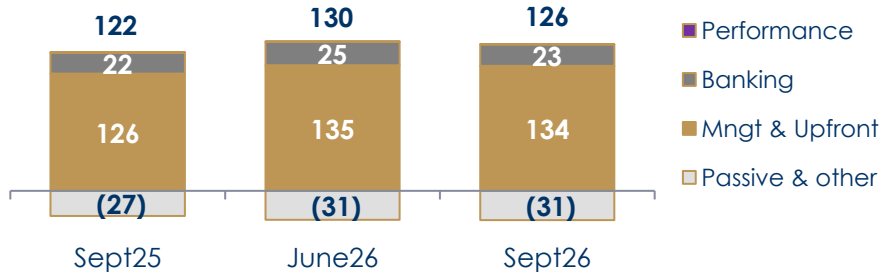
Fee income trend by division (€m, 9M)



CIB fees (€m, 3M)



WM fees (€m, 3M)



- **9M consolidated fees up 1% YoY to €677m, with 3Q down 23% QoQ due to CIB summer seasonality and normalization:**
  - **CIB: €285m, up 10% YoY** driven by sound Advisory and ECM recovery; fees down 43% QoQ due to seasonality and normalization after record performance by MA in previous quarter
  - **WM: €382m, down 3% YoY,** with growth in management fees (up 9% YoY) and banking fees offset by lower upfront (down 32% YoY); quarterly fee down 3% QoQ. €6m carried interest on private markets recorded as trading income
  - **CF: €50m, down 4% YoY**

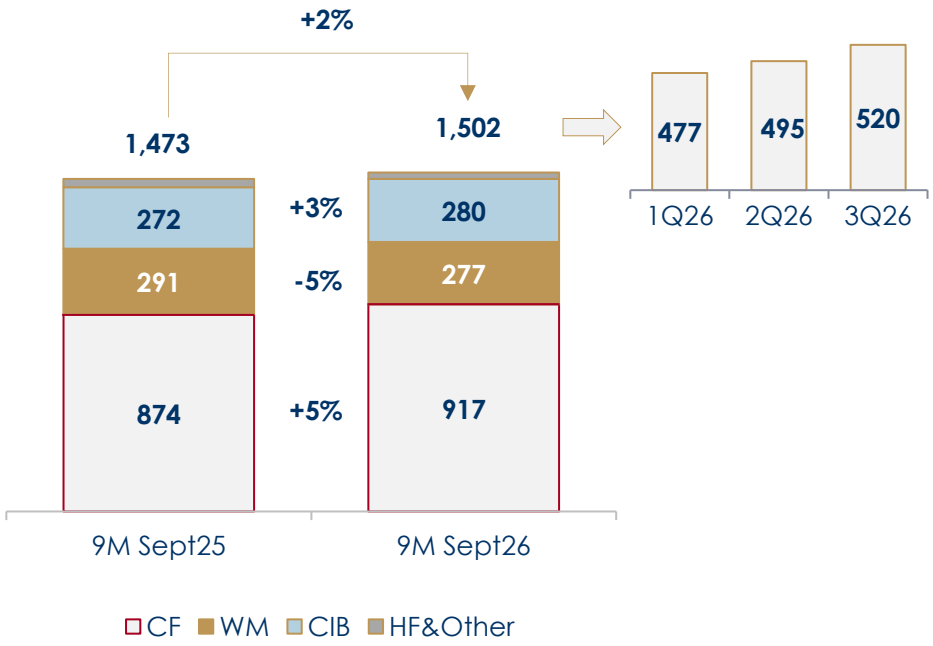
1) CapMkt fees include ECM, DCM, CMS, Sales

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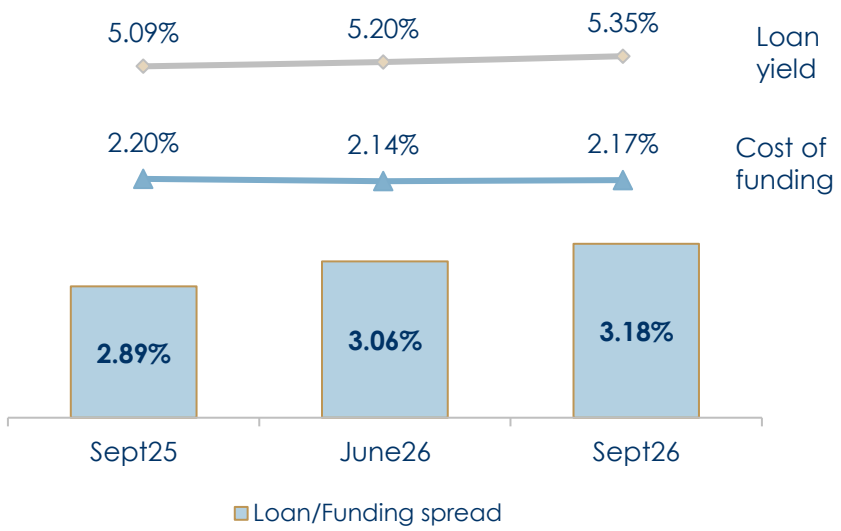
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NII SUPPORTED BY LOANS GROWTH

NII trend by division (€m, 9M)



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



- **9M NII totalled €1,502m, up 2% YoY** reflecting:
  - **Higher commercial volumes especially in CIB and CF:** consolidated loans up 9% YoY, with CIB up 16% and CF up 9%
  - **Widening loan/funding spread since 2H25:** loan yield 26bps higher YoY vs CoF basically stable (down 3bps YoY)
  - **Lower NII on net treasury assets**
- **3M trend (up 5% QoQ to €520m)** reflects positive performance across divisions, supported by volume growth, improving commercial spread and favorable hedging activity

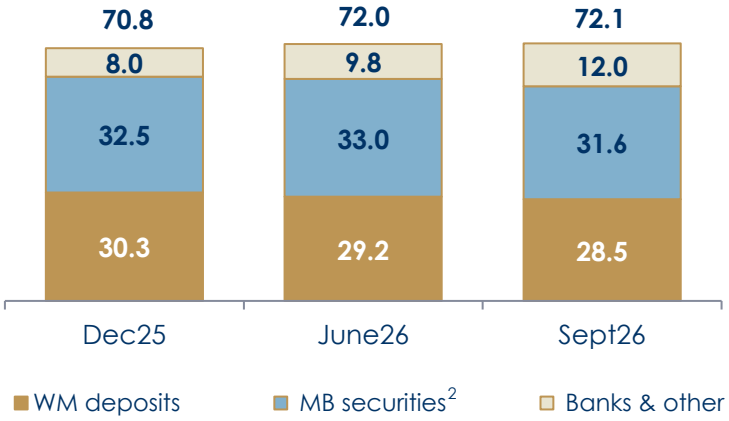
1) Annualized yield of commercial loans / excluding hedging
2) Including all funding sources (deposits, bonds, banks, other) / excluding hedging

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FUNDING POSITION
€8.6BN RAISED IN 9M AT ~69BPS

Funding stock[1] up to >€72bn…

(€bn)

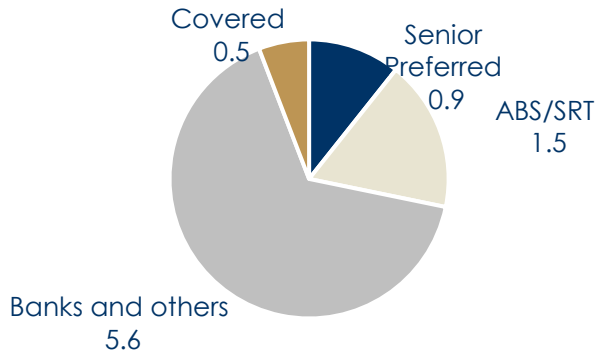


with cost trend improving YoY…

3M avg	Dec25	June26	Sept26
WM deposits cost[3]	1.37%	1.29%	1.31%
Bond stock spread[4]	113bps	109bps	106bps

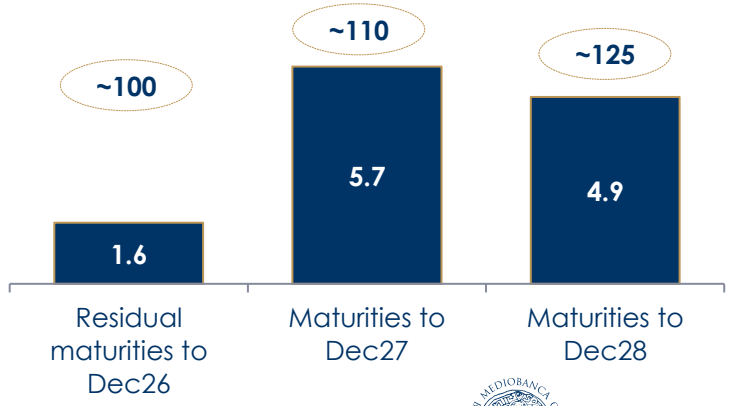
with overall €8.6bn funding >12M raised in 9M

(€bn)



~€1.6bn bond maturities ahead in FY26

(Bonds, €bn; CoF, bps)



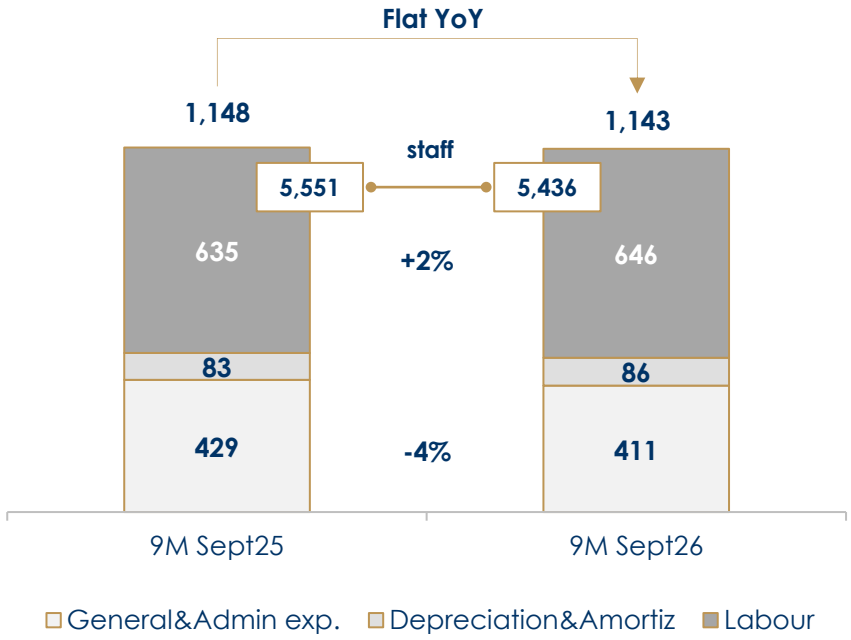
1) Stable funding sources, excluding repos and treasury activities
2) Including Certificates at FVO, CD and CP
3) Avg. 3M client rate
4) Avg. 3M spread vs Eur3M

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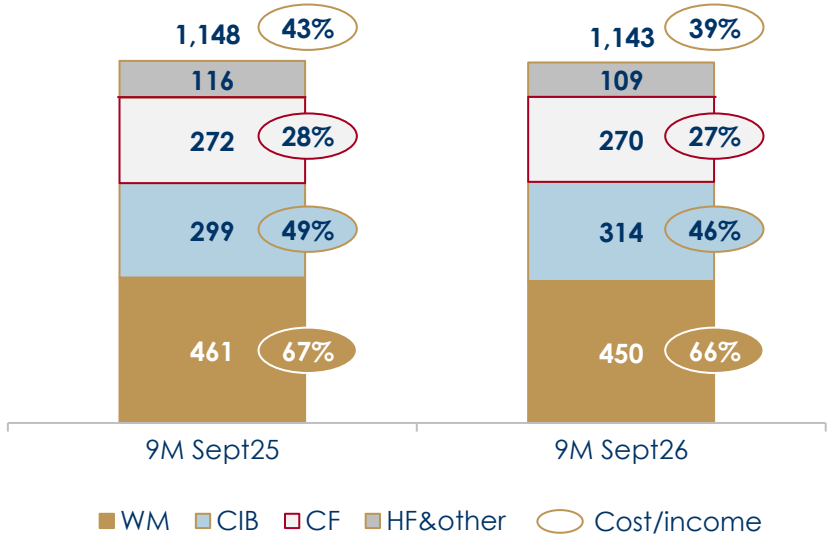
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COSTS STABLE YoY

Costs trend by sources (€m, 9M)



Costs trend by division (€m, %, 9M)



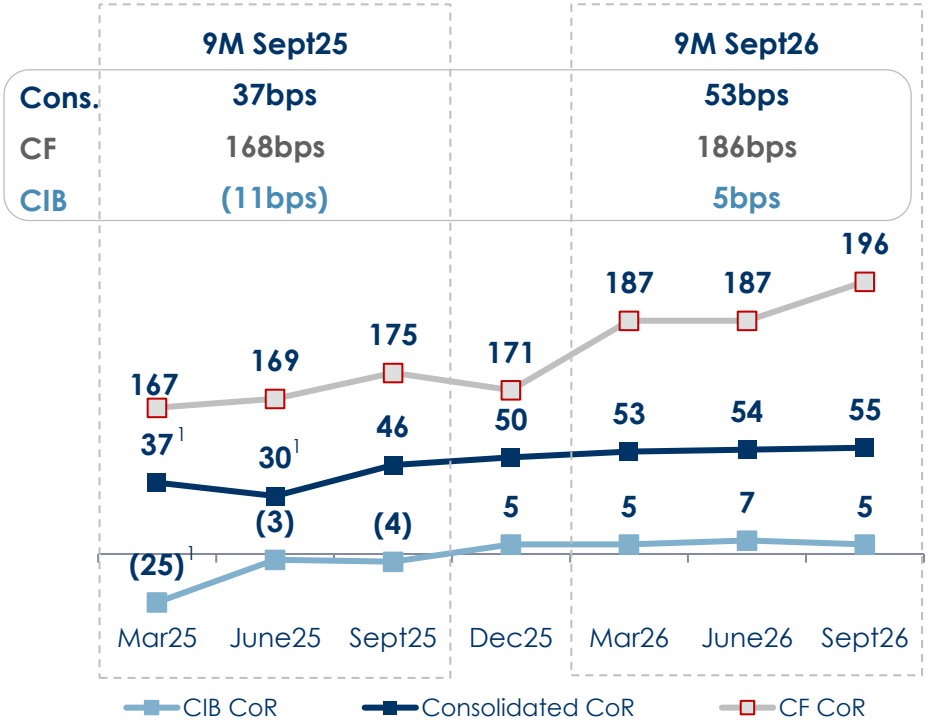
- **Costs flat YoY at €1,143m** reflecting:
  - **Administrative expenses down 4% YoY** due to efficiency process
  - **Labour costs up 2% YoY, with operating growth** (CIB up 8% driven by perfomance/talent remuneration, CF up 5% on higher headcount/business) **offset by staff and WM reduction** (down 4%[1]), the full effect of which will be evident in the coming quarters
- **Cost/income ratio down 4pp YoY to 39% at consolidated level,** with C/I ratio 46% in CIB and <30% in CF and HF lower cost base

1) Excluding retention costs

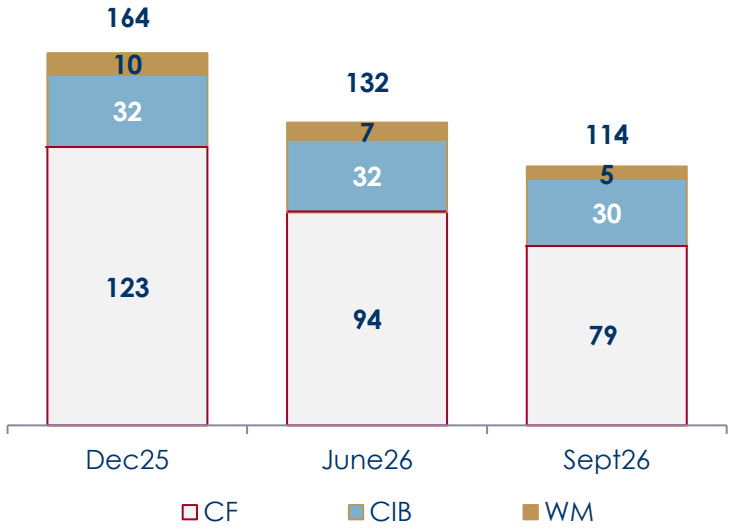
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COST OF RISK NORMALIZING AT 53BPS

Consolidated, CF and CIB CoR trend[1] (bps, 3M)



Total overlays trend (€m)



- **9M26 consolidated CoR at 53bps, up 16bps YoY** (in Mar25 and June25 there were positive one-offs from model recalibrations), **and at 55bps in 3Q26** (up 1bps QoQ), **with overlays stock down by €50m in 9M and €18m in 3Q**, driven by:
  - **CF: CoR at 186bps in 9M26 (up 18bps YoY) and at 196bps in 3Q26 (up 9bps QoQ)**, with residual stock of overlays at €79m, down €44m vs Dec25 (with the use in 2Q mainly referring to the update of the macroeconomic scenario) and down €14m vs June26. Growth in line with expected normalization and change in mix towards personal loans
  - **CIB**: **CoR at 5bps in 9M and in 3Q26**, reflecting **portfolio quality;** limited use of overlays in 3Q (residual stock at €30m)
  - **WM: CoR negligible**

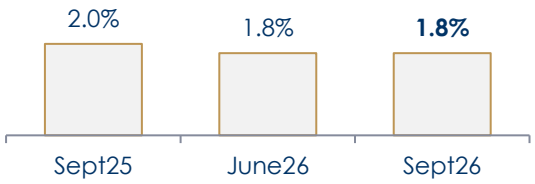
1) March 25 and June 25 data benefited from one-offs from models in CIB and WM respectively

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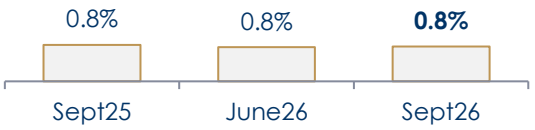
PRUDENT STAGING, HIGH COVERAGE

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

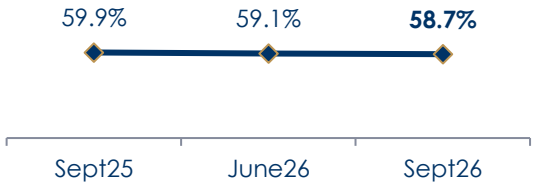
Gross NPL ratio



Net NPL ratio



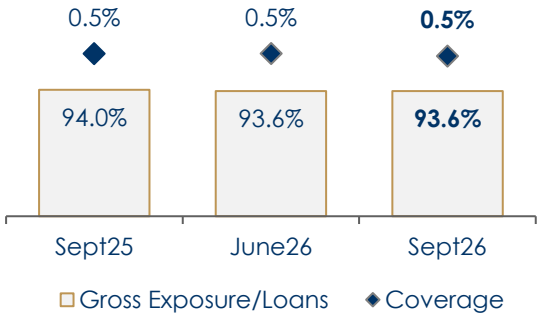
NPL coverage ratio



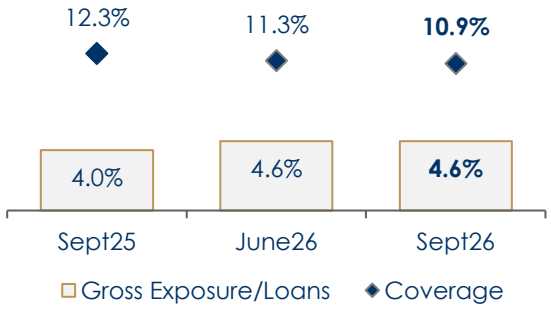
Performing loan indicators

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

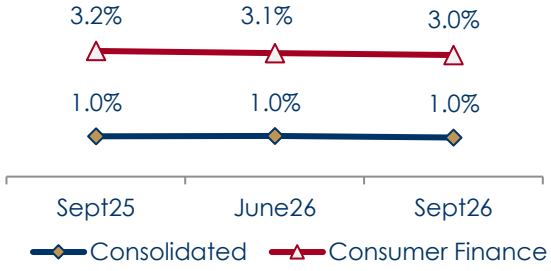
Stage 1 performing loans



Stage 2 performing loans



Performing loan coverage



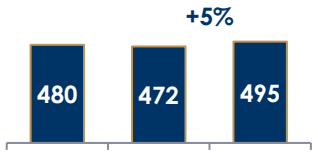
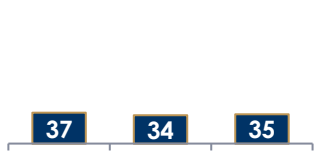
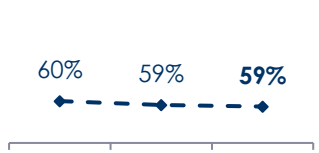
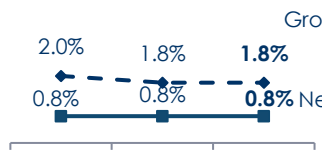
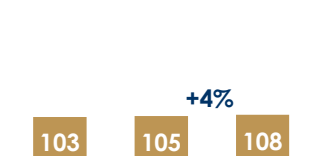
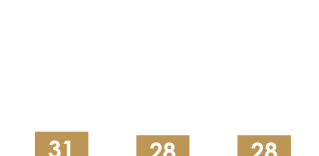
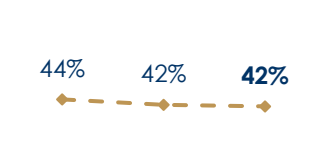
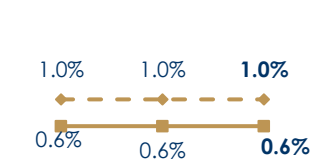
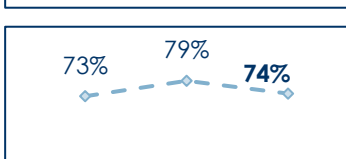
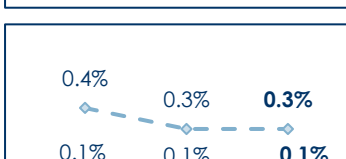
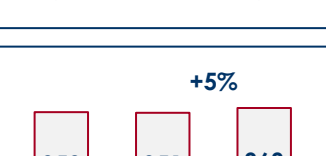
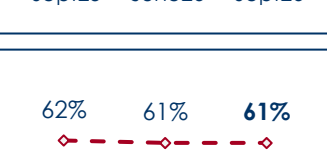
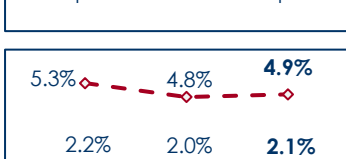
Note: data restated including repos in the customer loans scope, mainly referring to HF

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ASSET QUALITY BY DIVISIONS

CF GROSS NPL RATIO <5%

	Net NPLs (€m) ("deteriorate")	of which bad loans (€m) ("sofferenze")	NPL coverage	NPLs as % of loans
Mediobanca consolidated				
Wealth Management (WM)				
Corporate & Investment Banking (CIB)				
Consumer Finance (CF)				

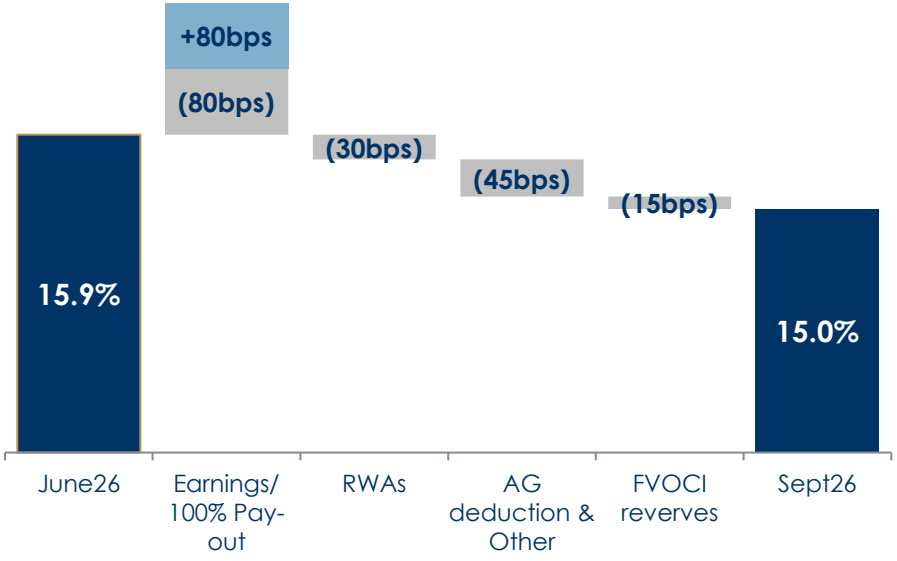
Note: data restated including repos in the customer loans scope

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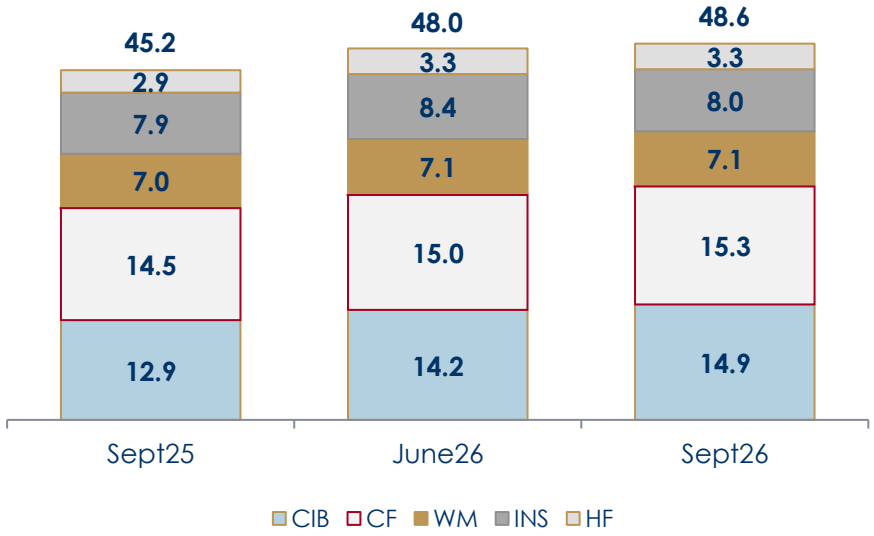
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CET1 RATIO AND RWAs

CET1[1] 3M trend (%, bps)



RWAs by division (€bn)



- **CET1 ratio 15.0%, down approx. 90bps vs June26 (and down approx. 145bps vs Dec25)**, reflecting:
  - **No benefits from retained earnings (100% payout)**
  - **RWA increase (approx.-30bps in 3M and -95bps in 9M)**, driven by CIB and CF lending growth
  - **Impact from AG deduction (approx. -45bps in 3M and -35bps in 9M)**
  - **Changes in FVOCI reserves (approx. -15bps in 3M, -20bps in 9M)**

1) The fully loaded CET1 ratio is ~14.7%, including fully loaded impacts of CRR3 and excluding impact related to FRTB

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ESG PROFILE

ENVIRONMENT

- **Morningstar Sustainalytics** improved Mediobanca's ESG Risk Rating to 10.5 in September, confirming Mediobanca in the 'Low Risk' category
- **ESG/green credit product footprint now material, with stock of ~€7,8bn** o/w: 53.3% corporate, 36.4% mortgages, 10.3% consumer finance
- **Stable share of ESG funds in client portfolios** (% of ESG qualified funds @48%)[1]
- **Significant Mediobanca DCM activity in the ESG space** with 11 Green bond transactions, 3 Sustainability-inked bonds, 3 Social bonds and 1 Blue bond, for a total issued amount of more than €10bn since Jan-26

SOCIAL

- **"Conta sul Futuro!"**, the financial education and career guidance programme developed with Junior Achievement Italia, reached 13,149 students across 115 schools in 2025–26, with 101 employee volunteers. The project was confirmed for H2 2026

GOVERNANCE

- **Mediobanca October 29 GM**:
  - **Ordinary business**: the shareholders adopted a resolution **to appoint Pasquina D'Onofrio as non-independent Director of the Bank**
  - **Extraordinary business**: with regard to the "**Merger by amalgamation of Mediobanca S.p.A. into Banca Monte dei Paschi di Siena S.p.A.**; and related resolutions", the Appointed Representative cast votes in favour of the plans to merge Mediobanca S.p.A. by amalgamation into Banca Monte dei Paschi di Siena S.p.A. However, the fact that **the shareholders of Banca Monte dei Paschi di Siena S.p.A. voted against the merger project** means that the essential prerequisite for the merger to take place has not been met, hence **the merger cannot be implemented**

1) % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in Affluent Clients' portfolio

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Agenda

Section 1. **Executive summary**

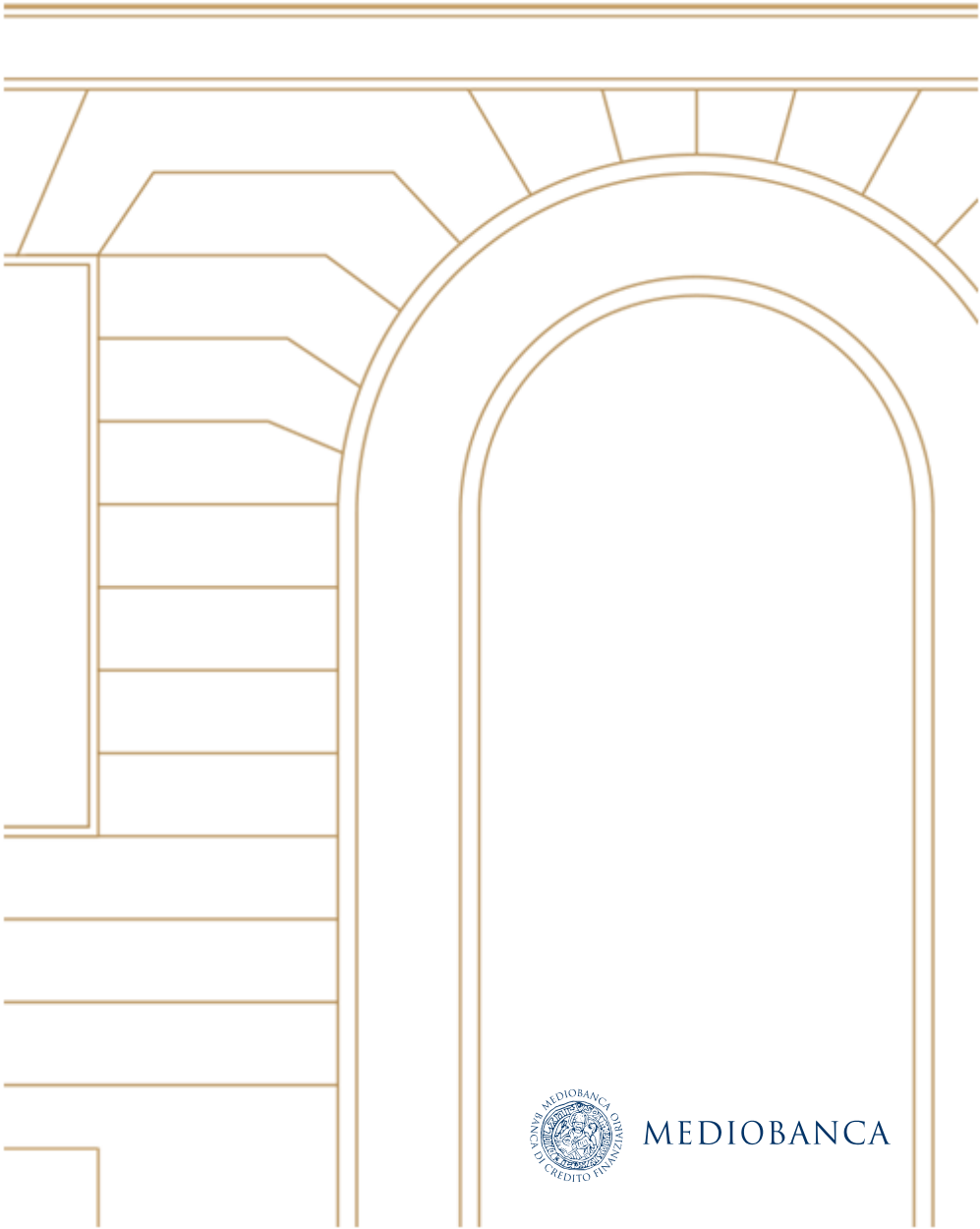
Section 2. **9M consolidated results**

Section 3. **9M divisional results**

Section 4. **Closing remarks**

Annexes

1. Divisional tables



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DIVISIONAL SNAPSHOT

	Revenues (€m, 9M)	GOP (€m, 9M)	Net profit (€m, 9M)
Mediobanca Consolidated	+9% (2,686 → 2,926)	+16% (1,538 → 1,783)	+13% (962 → 1,090)
Corporate & Investment Banking (CIB)	+14% (604 → 689)	+23% (305 → 375)	+27% (183 → 233)
Wealth Management (WM)	-1% (686 → 680)	+2% (225 → 230)	-22% (165 → 129)
Consumer Finance (CF)	+4% (960 → 1,001)	+6% (689 → 731)	-4% (315 → 301)
Insurance (INS)	+23% (417 → 513)	+23% (413 → 509)	+18% (403 → 475)

Sept25 / Sept26

% YoY change

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CIB: LEADERSHIP CONFIRMED – SOUND GROWTH

REVENUES ~€690m (up 14% YoY) and NET PROFIT >€230m (up 27% YoY)

Financial results

€m	9M Sept26	9M Sept25	Δ YoY[1]	3M Sept26	3M June26	3M Sept25
Total revenues	**689**	**604**	**+14%**	**197**	**271**	**168**
Net interest income	280	272	+3%	98	94	85
Fee income	285	260	+10%	69	122	75
Other income	124	72	+73%	29	55	7
Total costs	**(314)**	**(299)**	**+5%**	**(98)**	**(110)**	**(89)**
Gross op. Income (GOP)	**375**	**305**	**+23%**	**99**	**161**	**78**
LLPs & asset writedown	(9)	16	n.m.	(2)	(4)	2
Other	2	1	n.m.	(1)	3	0
PBT	**368**	**322**	**+14%**	**96**	**160**	**81**
Net result	**233**	**183**	**+27%**	**61**	**100**	**50**
Commercial loans - €bn	**21.9**	**18.9**	+16%	**21.9**	**21.1**	**18.9**
RWAs - €bn	**14.9**	**12.9**	+16%	**14.9**	**14.2**	**12.9**
Gross NPLs/Ls (%)	**0.3%**	**0.4%**		**0.3%**	**0.3%**	**0.4%**
Cost/income ratio (%)	**46**	**49**	-4pp	**50**	**41**	**53**
Cost of risk (bps)	**5**	**(11)**	+16bps	**5**	**7**	**(4)**

Highlights

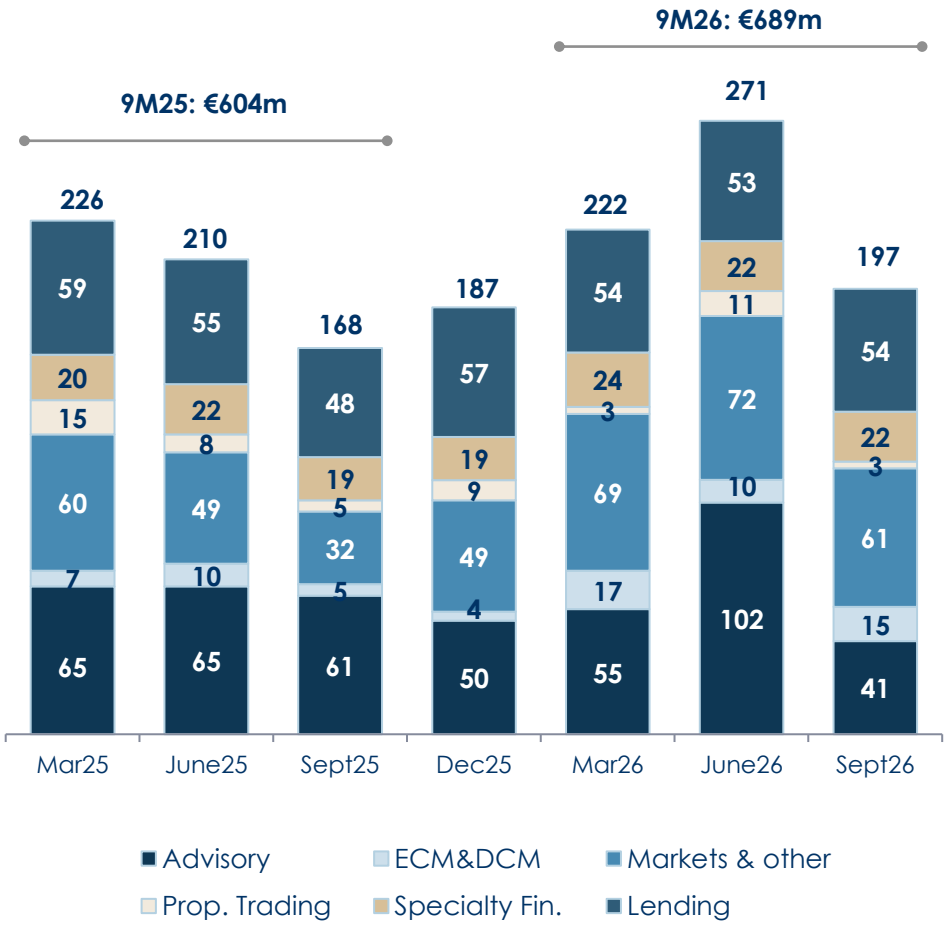
- **9M revenues up 14% YoY to €689m (~€200m in 3Q, down 27% QoQ from a record high in 2Q, due to summer seasonality and normalization, but up 17% YoY),** with all business products performing soundly:
  - **NII up 3% YoY,** with growing corporate loan volumes partly offset by pressures on margins
  - **Fees up 10% YoY,** with sound contribution from Advisory, ECM and DCM
- **Other income (including trading) up 73% YoY**, driven by strong markets activity, particularly in equities and in certificates business
- **Cost/Income ratio at 46%,** down 4pp YoY on strong revenues trend, correlated higher HR costs (up 8% also linked to variable compensation) and disciplined G&A costs management, **resulting in GOP at €375m** up 23% YoY
- **CoR low at 5bps,** confirming strong portfolio quality. Last year CoR included positive one-offs from the review of PD model
- **Commercial loans up 16% YoY,** driven by sound growth in corporate loans, also favoured by lower repayments, and the purchase of part of MPS's leasing portfolio (€0.5bn)

1) YoY: 9M Sept26 / 9M Sept25. Data restated due to transfer of leasing business from HF to CIB

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REVENUES OF ~€690M, UP 14% YOY

Revenues by product (3M, €m)



Highlights

- **Revenues totalled €689m, up 14% YoY, with sound contribution from all products**:
  - **Advisory: €197m (up 3% YoY),** with continued positive trend in both domestic (up 10% YoY) and international franchise. Strong performance of mid segment (up 50% YoY), also supported by German branch good results. **Quarterly trend (down 60% QoQ) affected by normalized MA contribution**, following the exceptional 2Q performance
  - **Lending: flat at €162m,** with growth in volumes offset by tightness of spreads while stable fees, also thanks to the support of debt advisory business
  - **Markets & other: €203m (up 44% YoY)** with strong contribution from the equity trading desk, plus sound fixed income business. Interesting results of certificates distribution also on MPS network
  - **ECM & DCM: €42m,** with sound trend in DCM and a significant recovery in ECM (€19m in 9M26 vs €1m in 9M25)
  - **Specialty Finance: €68m (up 12% YoY)**

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STRONG PERFORMANCE IN M&A...

- **European M&A activity remained strong in 9M 2026, despite a slowdown in 3Q amid continued macroeconomic and geopolitical uncertainty, supported by robust large-cap dealmaking and sustained strategic activity, while financial sponsor activity remained subdued**
- **MB announced 49 deals[1] 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; combination of Lottomatica and CIRSA; 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 9M 2026, with its volumes and rankings being affected
- **The Mid-Cap segment recorded a good level of activity in 9M 2026 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 ~82% of deals[1] 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 ~53% 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 acquisition of FedEx logistic contract in US business by CMA-CGM (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 Caravela Seguros to Allianz (MB)
  - The disposal of autmatec by Maxburg Capital Partners to HOCHTIEF (MB)

Selected M&A Italian Large and Mid-Cap Transactions

Announced LOTTOMATICA / CIRSA All shares combination Financial Advisor to Lottomatica	Announced cdp Stake increase of up to 29.9% in nexi Financial Advisor to the Buyer	Announced Posteitaliane EV €24bn Totalitarian purchase and exchange offer on TIM Financial Advisor to the Buyer	October 2026 eni / ARES / Energy Infrastructure Partners / plenitude EqV €10.75bn (>€13bn EV) €1.5bn capital increase Financial Advisor to the Seller
September 2026 WITAPP / Nextalia Disposal of Witapp to Nextalia Financial Advisor to the Seller	July 2026 reway group / 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	July 2026 CAREL EV: c.€56m Has acquired COTES Sole Financial Advisor to the Buyer	March 2026 Club del Sole / SwissLife Asset Managers Advisory to Club del Sole in the disposal of some campsites through a sale-and-leaseback to Swiss Life Asset Managers France Financial Advisor to the Seller

Selected M&A Financial Sponsors Transactions

Announced CVC / GBL Voluntary public tender offer on RECORDATI Financial Advisor to the Buyer	September 2026 PINALLI Disposal of Pinalli to Borletti Group by H.I.G. Capital Financial Advisor to the Seller	September 2026 PORTOBELLO capital Disposal of Farmol to Portobello Capital Financial Advisor to the Seller	May 2026 MAG / Mecaer Aviation Group / PAI Partners Acquisition of Mecaer by PAI Partners and FII Financial Advisor to the Buyer

Selected M&A International Transactions

Announced autmatec / MAXBURG / HOCHTIEF Disposal of autmatec Leitungs- und Netzbau to HOCHTIEF Financial Advisor to the Seller	Announced Sale of caravela seguros to Allianz Sole Financial Advisor to the Sellers	Announced FINASTRA Growth investment by POLLEN STREET Financial Advisor to the Seller	Announced American Industrial Partners Aluminium Dunkerque / alba Disposal by AIP of Aluminium Dunkerque to Aluminium Bahrain (Alba) Financial Advisor to the Seller	October 2026 CMA CGM / FedEx Acquisition of FedEx logistics contract in US business Financial Advisor to the Buyer

1) Including Messier & Associés and Arma Partners deals

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...AND IN ECM AND DEBT

ECM

- **Mediobanca's ECM team delivered a strong performance in 3Q 2026**, further consolidating its domestic and international franchise. During the **first 9 months of 2026**, Mediobanca further strengthened its leadership in the Italian ECM market, acting as **Sole Global Coordinator** on the **c.€100m Trevi rights issue**, and **Joint Global Coordinator on the €500m Fincantieri primary ABB** and **on the €169m Carel secondary ABB**. In Greece, Mediobanca continued to expand its franchise by acting as **Joint Global Coordinator** on the **€659m GEK Terna primary ABB** and as **Joint Bookrunner** on the **€4.5bn PPC FMO**. In Spain, Mediobanca acted as **Joint Bookrunner** on the **€89m Cirsa secondary ABB** and as **Co-Bookrunner** on the **€768m Merlin Properties primary ABB**

DCM

- Despite a significant decrease in primary activity in 3Q 2026, amid macro and geopolitical volatility, Mediobanca's **DCM franchise continued to deliver strong results**, further **consolidating its leading position in Italy** as well as **its strong international footprint**. **In the Italian FIG space**, Mediobanca acted as Joint Bookrunner on the **inaugural mandate** from **ICSC** (social senior preferred) and **Leasys**' senior unsecured bond, in addition to **BMPS**'s **green Tier 2 and covered bond transactions. In the secured space,** Mediobanca was involved in the **placement of two consumer loan ABS transactions** for **Agos Ducato** and **Compass**
- In the **corporate DCM**, Mediobanca maintained its **leading position in the Italian IG segment**, acting as **Joint Bookrunner on ASPI's senior bond issuance**. In the non–domestic space, **Mediobanca continued to expand the franchise across its core European markets**, with a strong focus on France, where it played **leading roles in several landmark transactions**, including the **senior bond issuances of Covivio, Klépierre, Lagardère.** In addition, Mediobanca **further enhanced its credentials in the HY market** by **acting as Joint Bookrunner** supporting the senior bond issuances of **Avolta, Brightstar Lottery, Fassi Gru, Guala Closures** and **Cirsa**

Lending

- The European Loan market remains receptive, supported by resilient market conditions and significant demand from banks which are enabling corporates to proactively address and refinance their maturity walls at attractive 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 9M 2026 include (i) the new corporate debt financings signed by **Angelini** and **Prysmian**, as well as (ii) the institutional issuances of **Intertek** and **Zegona/Vodafone Spain.** On top of this, the debt advisory mandates to (i) **Cogeninfra (sponsor-backed by Cube)** for a refinancing/dividend recap, (ii) **Medisolve (sponsor-backed by HIG)** for the refinancing of its existing indebtedness, (iii) **Korus (sponsor-backed by The Equity Club)** in the context of a shareholder reorganization, (iv) **Garofalo Health Care** in the amend-and-increase of its existing bank financing and (v) **Ariston** for a new debt package earmarked for refinancing purposes

Selected ECM Transactions

July 2026	July 2026	July 2026	May 2026	February 2026
TREVIGroup	GEK TERNA GROUP OF COMPANIES	CAREL	ppc	FINCANTIERI
c.€100m Rights issue	€659m Primary ABB	€169m Secondary ABB	€4.5bn Fully Marketed Offering	€500m Primary ABB
Sole Global Coordinator	Joint Global Coordinator	Joint Global Coordinator	Joint bookrunner	Joint Global Coordinator

Selected DCM Transactions

September 2026	September 2026	September 2026	September 2026	September 2026
COMPASS GRUPPO MEDIOBANCA	Agos	Lagardère	BRIGHTSTAR	MONTE DEI PASCHI DI SIENA BANCA DAL 1472
Quarzo 2026-2 Consumer Loan ABS *Securitisation of a € 900m portfolio &*	Sunrise 2026-2 Consumer Loan ABS *Placement of Class A & Mezzanine B/C/D/E Notes*	€ 500m 5.250% 6y Senior Unsecured	€ 500m 4.875% 6NC2 Senior Secured	€ 500m 4.625% 10.5NC5.5 Green Tier 2
placement of Class A Notes Sole Arranger & Joint Bookrunner	Joint Lead Manager	Joint Bookrunner	Joint Bookrunner	Global Coordinator & Joint Lead Manager

September 2026	July 2026	July 2026	July 2026	July 2026
autostrade per l'Italia	CIRSA	COVIVIO	LEASYS	ICSC
€ 750m 4,250% 7y Senior Unsecured	€ 500m 4.625% 6NC2 Senior Secured	€ 500m 4,125% 7y EU Green Bond	€ 750m 3.700% 4y Senior Unsecured	€ 500m 3.500% 5y Social Senior Preferred
Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner

Selected Lending Transactions

September 2026	September 2026	September 2026	September 2026	September 2026
KRYALOS Milan Trophy RE Fund 2/Cordusio	cube COGENINFRA	HIG CAPITAL MEDISOLVE HEALTH TECH SOLUTIONS	GHC GAROFALO GHC	EQT intertek
Refinancing	€-eq. 110m Financing Package	€245m Financing Package	Amend & Increase	£-eq. 4,965m Take-private Financing
Sole Underwriter	Sole Debt Advisor & Sole Arranger	Sole Debt Advisor	Sole Debt Advisor	

August 2026	July 2026	July 2026	July 2026	July 2026
ARISTON GROUP	KORUS	Angelini Pharma	zegona vodafone	prysmian
Refinancing	Financing Package	Acquisition Financing	€2,630m Refinancing	Financing Package
Debt Advisor, Bookrunner, MLA & Facility Agent	Sole Debt Advisor	Bookrunner & MLA	Bookrunner & Senior Lender	Bookrunner & MLA

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WM: STABILIZATION IN LAST Q

REVENUES €680m (down 1% YoY) –GOP €230m (up 2% YoY)

Financial results

€m	9M Sept26	9M Sept25	Δ YoY[1]	3M Sept26	3M June26	3M Sept25
Total revenues	**680**	**686**	**-1%**	**233**	**228**	**217**
Net interest income	277	291	-5%	95	92	93
Fee income	382	395	-3%	126	130	122
Other income	22	(1)	n.m.	12	6	2
Total costs	**(450)**	**(461)**	**-2%**	**(147)**	**(152)**	**(151)**
Gross op. income	**230**	**225**	**+2%**	**87**	**76**	**67**
LLPs&asset writedown	2	22	-90%	2	1	0
Other	(28)	(5)	n.m.	(10)	(11)	(2)
PBT	**205**	**242**	**-16%**	**78**	**66**	**65**
Net profit	**129**	**165**	**-22%**	**48**	**44**	**44**
TFA - €bn	**117.2**	**115.9**	+1%	**117.2**	**116.9**	**115.9**
AUM/AUA	**88.8**	**84.8**	+5%	**88.8**	**87.7**	**84.8**
Deposits	**28.5**	**31.1**	-9%	**28.5**	**29.2**	**31.1**
NNM - €bn	**(0.7)**	**8.7**	n.m.	**0.7**	**(0.3)**	**2.5**
Commercial loans - €bn	**18.0**	**17.8**	+1%	**18.0**	**17.8**	**17.8**
RWA - €bn	**7.1**	**7.0**	+2%	**7.1**	**7.1**	**7.0**
Gross NPLs/Ls (%)	**1.0%**	**1.0%**		**1.0%**	**1.0%**	**1.0%**
Cost/income ratio (%)	**66**	**67**	-1pp	**63**	**67**	**69**
Cost of risk (bps)	**(2)**	**(17)**	+15bps	**(3)**	**(2)**	**(0)**
Salesforce	**1,325**	**1,399**	-74	**1,325**	**1,324**	**1,399**

Highlights

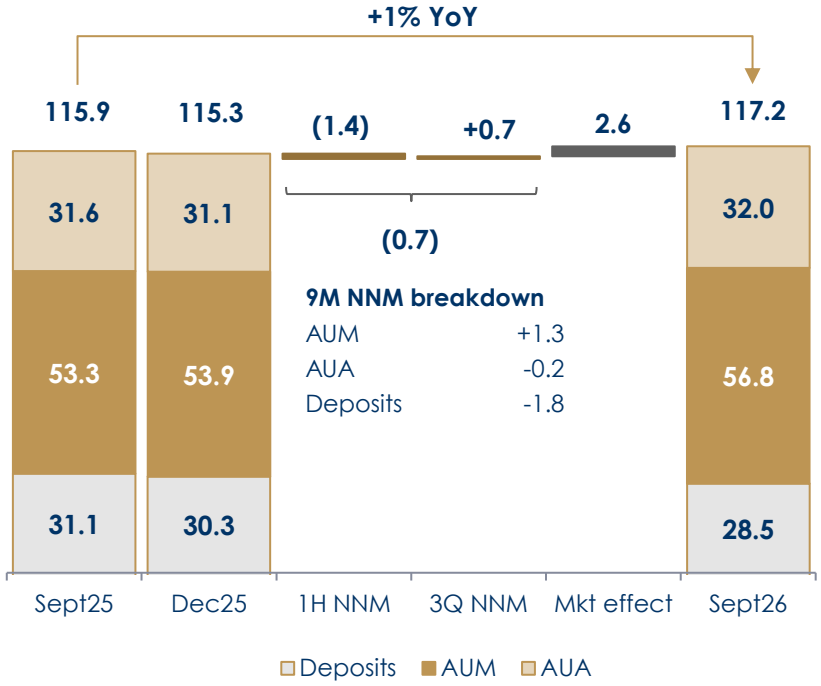
- **Commercial results impacted by corporate transition, but stabilizing in 3Q:**
  - **TFAs: €117bn, up 1% YoY and flat QoQ including negative market effect of €0.4bn in last Q**. NNM back to positive territory in 3Q (€0.7bn) lowering 9M **outflows to €0.7bn**
  - **Franchise: 1,325 bankers, down 40 in 9M,** with retention actions undertaken. Stable franchise in last 3M
  - **Offering:** promo on deposits, development of advanced advisory and private markets, solid certificate business although lower than last year
- **Revenues resilient at €680m (down 1% YoY)**, with QoQ trends slightly improving:
  - **Fees down 3% YoY (down 3% QoQ),** with management fees up 9% and banking fees up 9% offset by lower upfront fees (down 32%) and perf. fees; carried interest recorded as trading income (€6m in 3Q)
  - **NII down 5% YoY (up 3% QoQ)** due to lower balances, tighter Lombard loan margins and client retention measures
- **Cost/income ratio 66% (down 1pp),** with costs down 2% YoY, reflecting labour costs down 4% YoY
- **GOP at €230m, up 2% YoY, with net profit at €129m, down 22% YoY due to the absence of loan writebacks** credited last year due to model calibration, **€28m of negative one-offs[2] and higher tax rate**

1) YoY: 9M Sept26 / 9M Sept25
2) Mainly related to retention costs

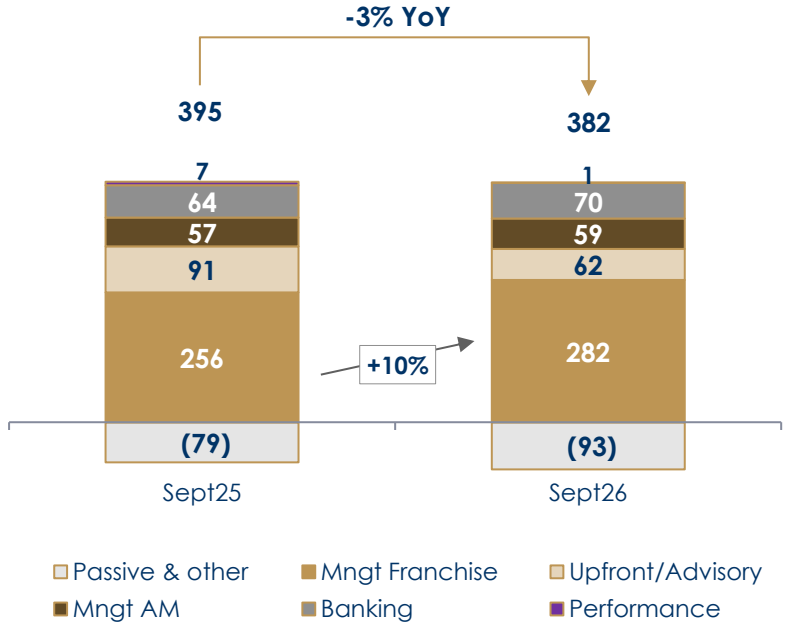
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TFAs AT €117BN AND FEES AT €382M

WM TFAs trend (€bn)



WM fees by source (9M, €m)



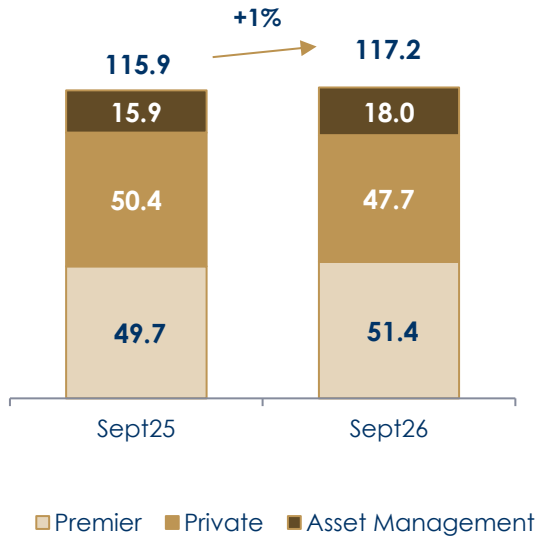
- **TFAs: up 1% YoY to €117bn with AUM up to €57bn (up 7% YoY)**, reflecting sound AM activity and market appreciation (€2.6bn in 9M), partly offset by NNM outflows (€0.7bn outflows in 9M, with inflows of €0.7bn in 3Q). **WM fees down 3% YoY, with growth in franchise management fees** (up 10% YoY) **and banking fees** (up 9% YoY) offset by **lower upfront fees** (down 32% YoY due to solid albeit lower structured product and Private Markets placement in Private Banking, with ongoing sound flows of evergreen initiatives). Carried interest of €6m related to private markets initiatives recorded as trading income
- 9M franchise ROA[1] basically stable at 99bps, as well as AM ROA at 47bps

1) ROA franchise: gross management fees from franchise (Private & Premier)/Avg. AUM from franchise

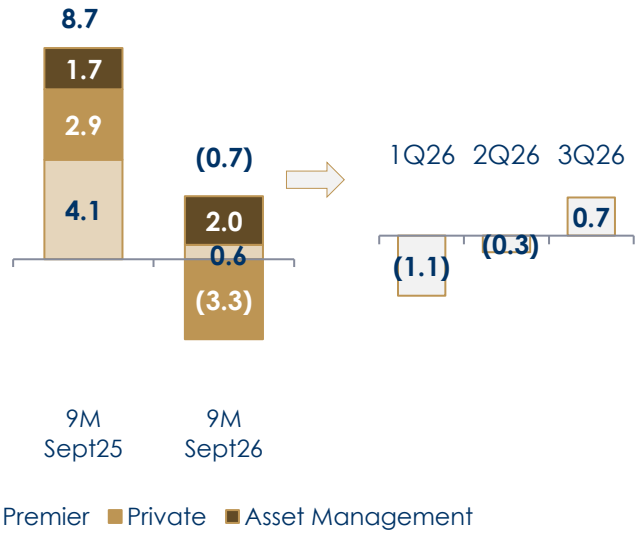
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TFAs, NNM AND FRANCHISE BY SEGMENT

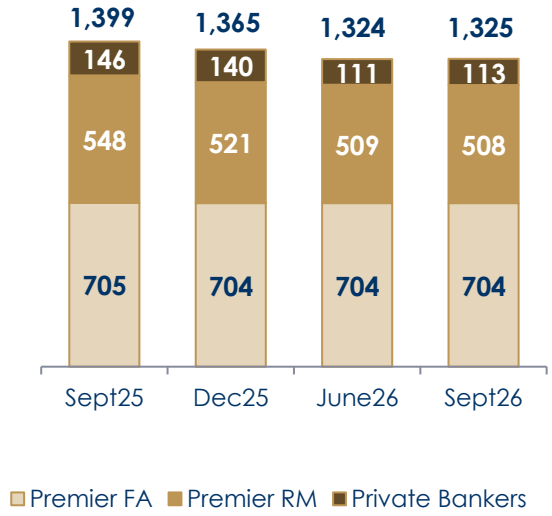
TFAs by segment (€bn, end period)



NNM by segment (9M, €bn)



Franchise by segment (#salespeople)



- **Premier Banking: TFAs up 4% YoY to €51.4bn, with 9M NNM of €0.6bn (vs €4.1bn in 9M25) also reflecting absence of growth in franchise**, balanced by promo campaign
- **Private Banking: TFAs down 5% YoY to €47.7bn with 9M net outflows of €3.3bn**, concentrated in MBPB (€3.7bn outflows, including €1.8bn liquidity events). Network up 2 professionals QoQ
- **Asset management: TFAs up 14% to €18bn, with 9M NNM up to €2bn** (including the launch of four new CLOs at Polus Capital and ~€0.6bn MB SGR products sold to MPS network and €0.4bn to third parties)

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CF: HIGHLY PROFITABLE BUSINESS
RECORD ~€8BN NEW LOANS IN 9M

Financial results

€m	9M Sept26	9M Sept25	Δ YoY[1]	3M Sept26	3M June26	3M Sept25
Total revenues	**1,001**	**960**	**+4%**	**336**	**330**	**329**
Net interest income	917	874	+5%	311	302	296
Fees	50	53	-4%	15	17	18
Other income	33	34	-2%	10	11	14
Total costs	**(270)**	**(272)**	**-1%**	**(89)**	**(89)**	**(86)**
Gross op. Income (GOP)	**731**	**689**	**+6%**	**247**	**241**	**242**
LLPs	(250)	(206)	+21%	(88)	(82)	(72)
Other	(9)	(9)	+5%	(9)	1	(8)
PBT	**473**	**474**	**-**	**151**	**160**	**162**
Net profit	**301**	**315**	**-4%**	**95**	**105**	**109**
New loans - €bn	**7.9**	**7.1**	+12%	**2.6**	**2.7**	**2.3**
Commercial loans - €bn	**17.7**	**16.3**	+9%	**17.7**	**17.4**	**16.3**
RWAs - €bn	**15.3**	**14.5**	+6%	**15.3**	**15.0**	**14.5**
Gross NPLs/Ls (%)	**4.9%**	**5.3%**		**4.9%**	**4.8%**	**5.3%**
Cost/Income ratio (%)	**27**	**28**	-1pp	**26**	**27**	**26**
Cost of Risk (bps)	**186**	**168**	+18bps	**196**	**187**	**175**

Highlights

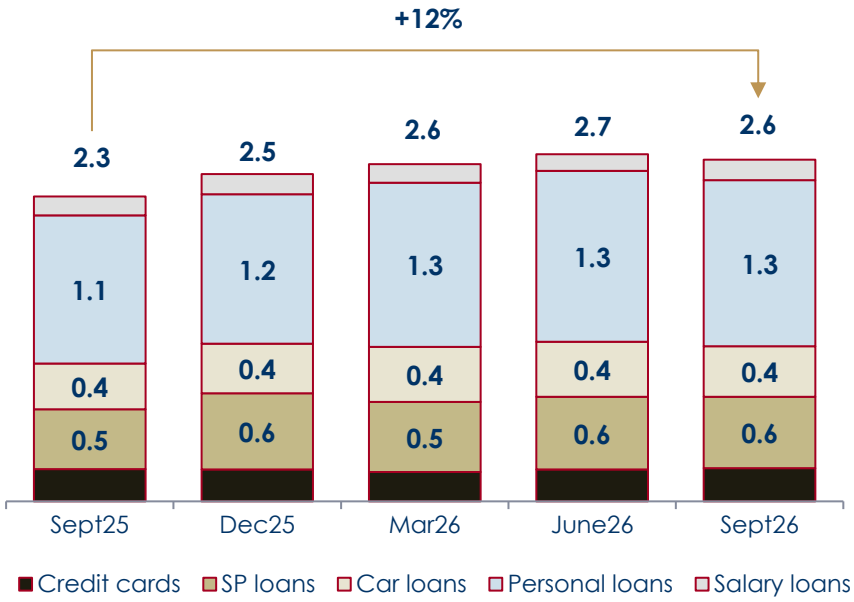
- **Record commercial activity in 9M Sept26:**
  - **New business: €7.9bn** up 12% YoY (o/w €2.6bn in 3Q, down 3% QoQ due to summer seasonality), **driving solid loan book growth**, up 9% YoY to **€17.7bn**
  - **Channels: direct representing ~70%** of new PLs in 9M, with digital ~40%; bank channel ~ €760m in 9M, up 27% YoY
  - **BNPL:[2]** new business close to €750m in last 9M (up 34% YoY)
- **9M PBT at €473m (stable YoY),** driven by:
  - **Revenues up 4% YoY, reflecting NII growth (up 5% YoY, with positive trend also QoQ)** on higher volumes, fees broadly stable despite higher *rappel* fees due to higher volumes
  - **Costs down 1% YoY** with savings in administrative expenses offset by higher labour costs due to the platform growth. **Cost/income ratio down 1pp to 27%**
  - **LLPs up 21% YoY**, along with volume growth and **normalizing CoR (186bps in 9M and 196bps in 3Q).** €79m of overlays still available as at Sept26, after €44m used in 9M (o/w €14m in 3Q). Underlying 3M cost of risk[3] at 228bps (up 25 bps YoY)
- **Net profit down 4% YoY to €301m** due to growth in both LLPs and tax rate
- **Asset quality confirmed good**, with gross NPLs/Ls at 4.9% and sound coverage (NPLs at 61% and performing at 3.0%)

1) YoY: 9M Sept26 / 9M Sept25
2) Buy-Now-Pay-Later
3) Underlying CoR: incurred CoR excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

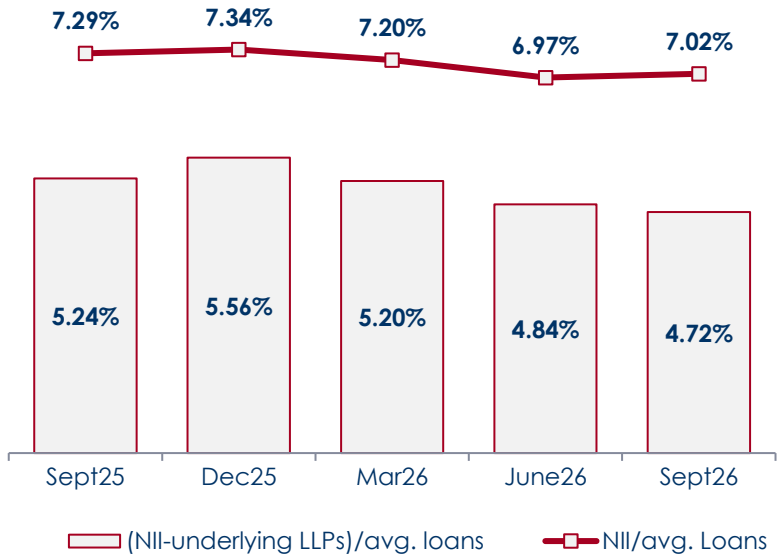
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GROWTH IN NEW BUSINESS AND LOAN BOOK

New loans by product (3M, €bn)



Loan book net profitability[1] (3M, %)



- **3Q26 new loans up 12% YoY** (down 3% QoQ due to summer seasonality) **confirming the distribution strength, with €2.6bn of new loans in 3M** mainly driven by new personal loans (up 12% YoY), car loans (up 10% YoY) and BNPL (up 40% YoY). Bank channel stable QoQ (up 28% YoY boosted also by MPS)
- **NII rose further** with:
  - **Volumes: loan book growth up to €17.7bn (up 9% YoY and 2% QoQ)** fuelled by solid new loans
  - **Loan profitability** (NII/avg. loans) **broadly stable QoQ** (down 27bps YoY due to higher cost of funding)

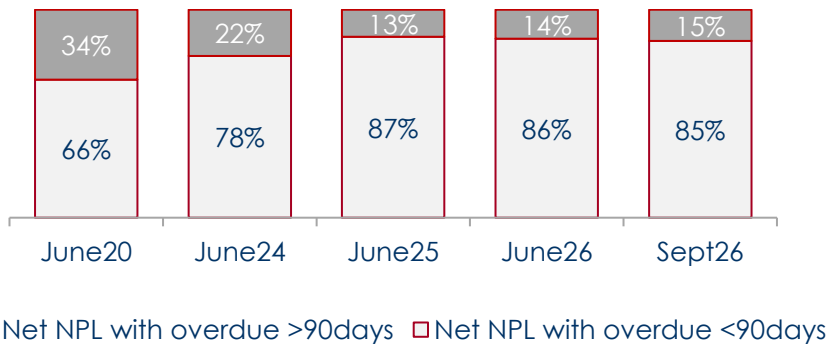
1) Underlying LLPs: incurred LLPs excluding overlay release, except for those due to IFRS 9 model update (PD/LGD parameters unchanged)

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ASSET QUALITY CONFIRMED AS EXCELLENT

Proactive NPL management ongoing

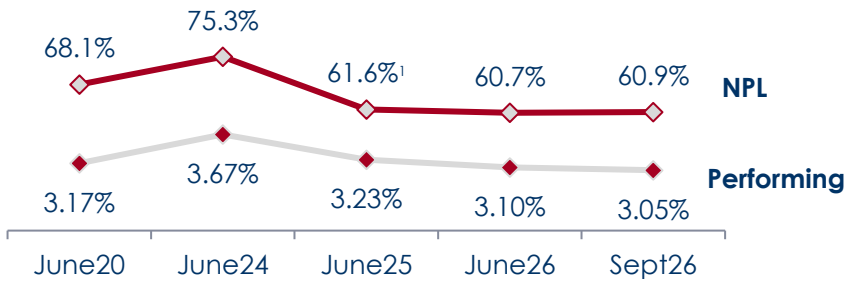
(CF Net NPLs composition, %)



…as well as high coverage ratios[1]

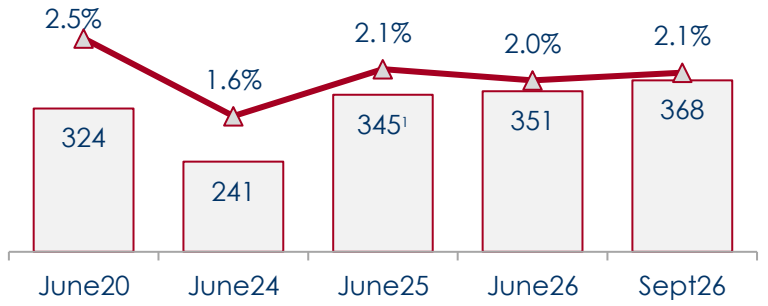
PLs coverage at 3%, NPLs at 61%

(Coverage ratios, %)



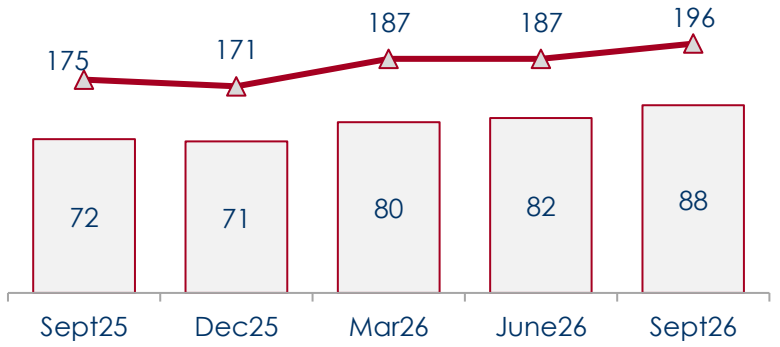
… net NPL stock reflecting higher NPL quality[1]

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



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 in 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

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INSURANCE & PRINCIPAL INVESTING: GROWING CONTRIBUTION

TOTAL INCOME UP 23% YOY AND NET PROFIT UP 18% YOY

Financial results

€m	9M Sept26	9M Sept25	Δ YoY[1]	3M Sept26	3M June26	3M Sept25
Total revenues	**513**	**417**	**+23%**	**198**	**178**	**130**
o/w equity acc investments	479	397	+20%	187	160	130
Total costs	**(4)**	**(4)**	**-**	**(1)**	**(2)**	**(1)**
PBT	**510**	**413**	**+24%**	**196**	**177**	**129**
Net result	**475**	**403**	**+18%**	**189**	**155**	**127**
Book value - €bn	**5.2**	**4.9**	**+6%**	**5.2**	**5.0**	**4.9**
Ass. Generali (13%)	4.3	4.0	+7%	4.3	4.1	4.0
Other investments	0.9	0.9	+2%	0.9	0.9	0.9
Market value - €bn	**9.6**	**7.7**	**+25%**	**9.6**	**9.6**	**7.7**
Ass. Generali	8.7	6.8	+28%	8.7	8.7	6.8
RWA - €bn	**8.0**	**7.9**	+1%	**8.0**	**8.4**	**7.9**

Highlights

- **9M26 net profit at €475m**, up 18% YoY mainly reflecting AG contribution (up 20% YoY to €479m) and positive impact from FV valuation of funds
- **AG book value:** €4.3bn, up 7% YoY and up 5% QoQ
- **AG market valuation: €8.7bn** (or €42.8ps) up 28% YoY and flat QoQ
- Gradual disposal of minor investments started

1) YoY: 9M Sept26 / 9M Sept25

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HOLDING FUNCTIONS: RESULTS SNAPSHOT

Financial results

€m	9M Sept26	9M Sept25	Δ YoY[1]	3M Sept26	3M June26	3M Sept25
Total revenues	**51**	**30**	**+71%**	**17**	**10**	**17**
Total costs	**(109)**	**(119)**	**-9%**	**(35)**	**(37)**	**(34)**
Gross op. income (GOP)	**(58)**	**(90)**	**-35%**	**(18)**	**(28)**	**(18)**
LLPs & asset writedown	0	1	-33%	(0)	0	0
Other	0	(7)	n.m.	(2)	13	0
PBT	**(58)**	**(96)**	**-40%**	**(20)**	**(14)**	**(17)**
Net result	**(42)**	**(69)**	**-39%**	**(14)**	**(10)**	**(8)**
Funding[2] - €bn	**72.1**	**71.3**	**+1%**	**72.1**	**72.0**	**71.3**
MB securities	31.6	32.6	-3%	31.6	33.0	32.6
WM Deposits	28.5	31.1	-8%	28.5	29.2	31.1
Banks&other	12.0	7.6	+58%	12.0	9.8	7.6

Banking Book govies (€bn)	Total	HTC	HTCS
Italy	5.4	3.6	1.9
France	1.7	0.6	1.1
US	0.6	0.3	0.4
Other	0.8	0.3	0.5
Total	**8.7**	**4.8**	**3.9**

Highlights

- **9M26 net loss of €42m (down 39% YoY)** reflecting mainly:
  - **Revenues up 71% YoY,** reflecting higher trading and positive contribution from NII
  - **Cost down 9% YoY**
  - €24m of one-off costs related to merger and restructuring, offset by €26m of RED[3] revaluation (o/w €6.5m in 3Q)
- **Funding:[2] stock up 1% YoY and flat QoQ at €72bn:**
  - **Bonds: down 3% YoY and 4% QoQ to €31.6bn**, after €2.9bn in issues in 9M (including €1.5bn ABS, €0.5bn covered bond and €0.9bn senior preferred) at low spreads
  - **Deposits: €28.5bn,** down 8% YoY and 2% QoQ; **costs decreasing YoY and broadly stable QoQ** (3M Sept26: 1.31%; 3M June26: 1.29%; 3M Sept25: 1.54%)
  - **Banks & other: €12bn,** up 58% YoY and 22% QoQ; **driven by higher intercompany funding with BMPS**
- **Banking book securities** broadly stable at €12.7bn, with yield down ~5bps YoY and flat QoQ. FVOCI reserve down €88m in 9M
- **Regulatory indicators:**
  - LCR 144%, CBC €17.4bn, NSFR 114%
  - MREL liabilities at 35.2% of RWAs as at Sept.26, o/w 18.8% covered by own funds and subordinated liabilities, above requirements

1) YoY: 9M Sept26 / 9M Sept25. Data restated due to transfer of leasing business from HF to CIB
2) Stable funding sources, excluding repos and treasury activities
3) RED: Real Estate Development Monaco

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Agenda

Section 1. Executive summary

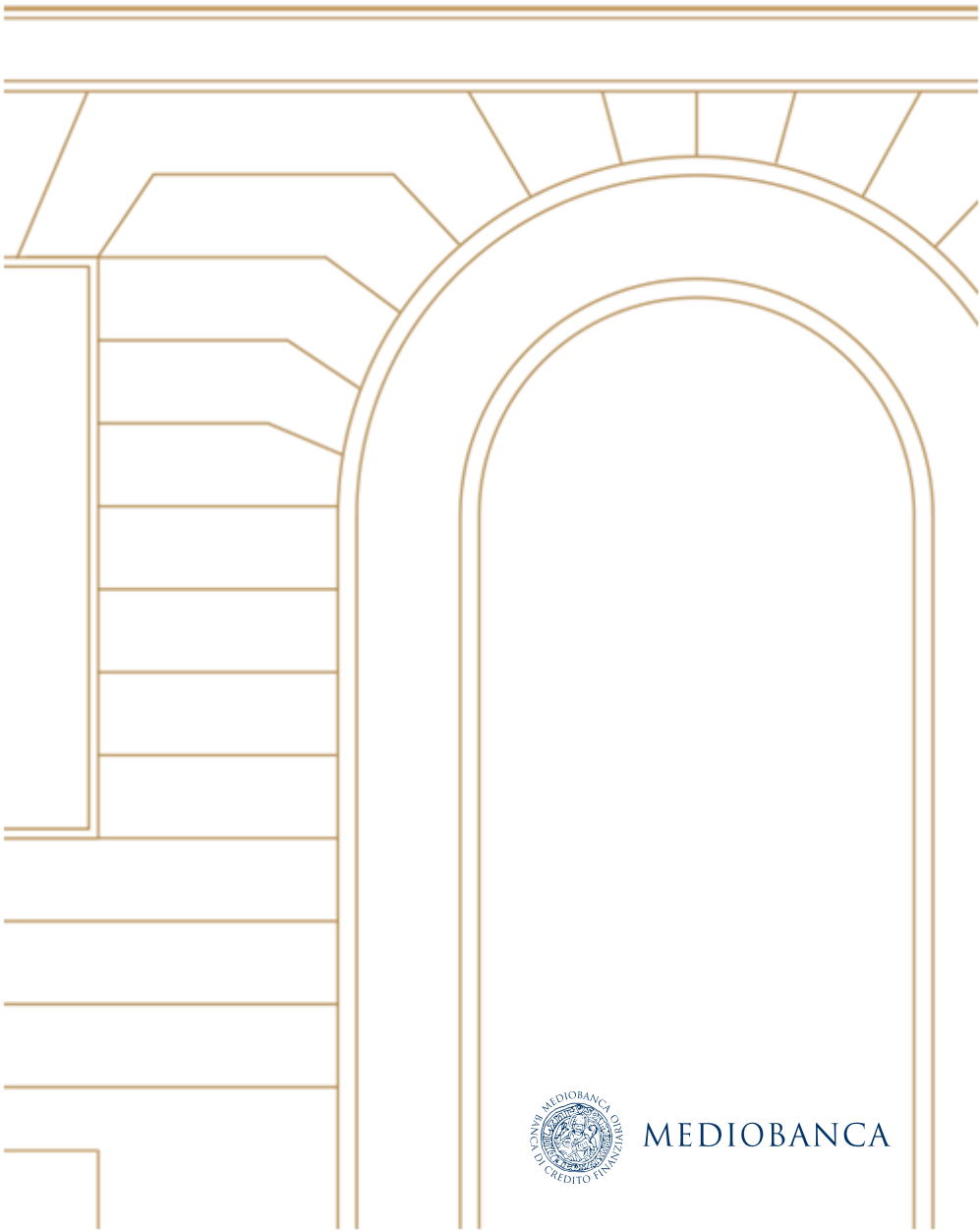
Section 2. 9M consolidated results

Section 3. 9M divisional results

Section 4. Closing remarks

Annexes

1. Divisional tables



MEDIOBANCA

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WHAT'S NEXT

2026 Guidance

Confirmed

Mediobanca is focused on delivering the BP25-30 actions

Industrial trends are expected positive in all businesses,
with geographical and product diversifications contributing effectively
to deliver sustainable growth

Caution is required due to the uncertainty caused by the macroeconomic scenario

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

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MEDIOBANCA

9M RESULTS
AS AT 30 SEPTEMBER 2026

Milan, 5 November 2026

MEDIOBANCA

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Agenda

Section 1. **Executive summary**

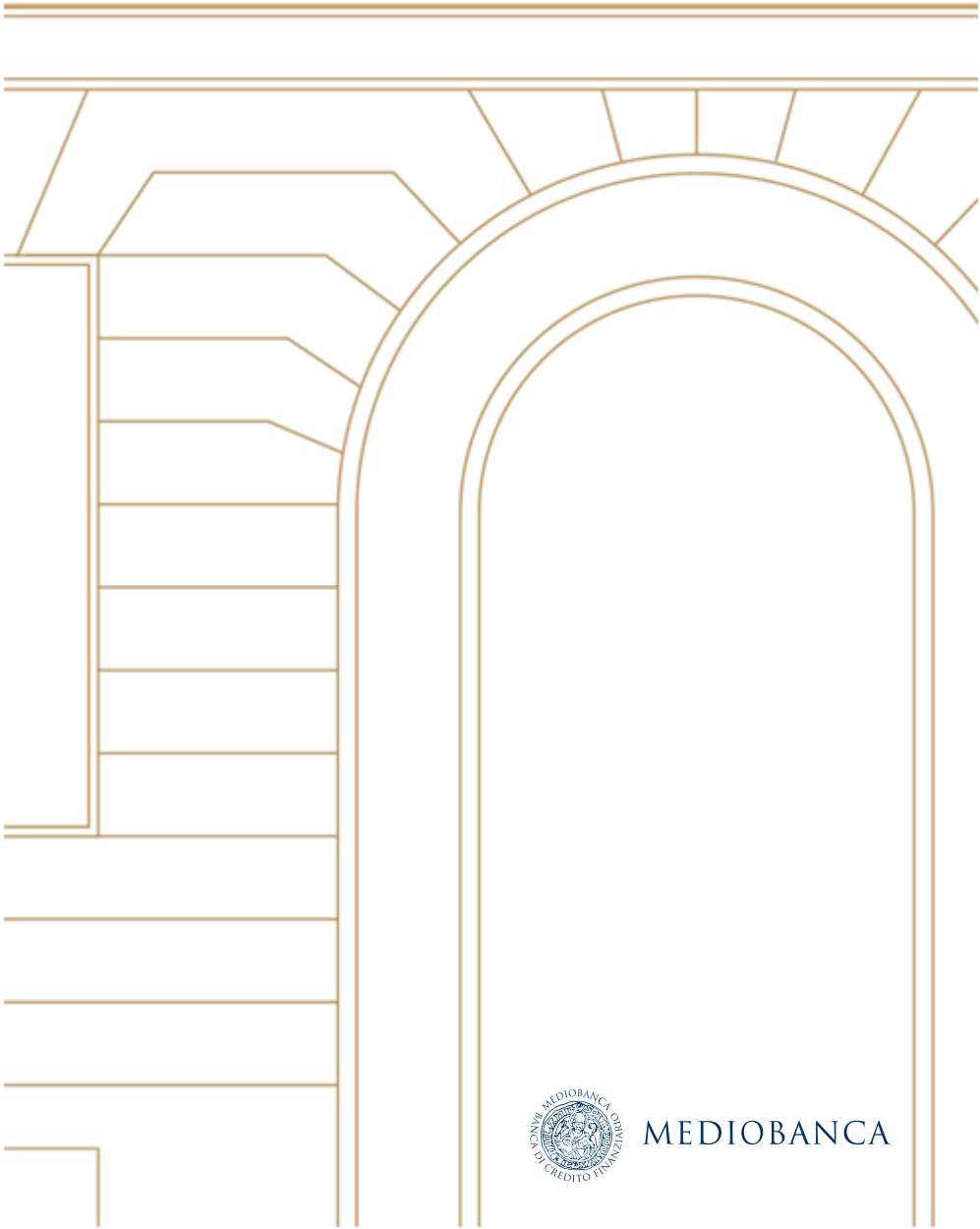
Section 2. **9M consolidated results**

Section 3. **9M divisional results**

Section 4. **Closing remarks**

Annexes

1. Divisional tables



MEDIOBANCA

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MEDIOBANCA CONSOLIDATED P&L

Divisional tables

Annex 1

€m	9M26 Sept26	9M25 Sept25	Δ YoY[1]	3Q26 Sept26	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25
Net interest income	1,502	1,473	+2%	520	495	488	473	477
Fee income	677	669	+1%	198	256	223	212	203
Income from banking activities	**2,179**	**2,142**	**+2%**	**718**	**751**	**711**	**684**	**680**
Profit (loss) of equity accounted investments	478	396	+21%	187	160	131	141	130
Financial revenues[2]	226	106	n.m.	58	85	83	55	27
Other operating income (loss)	42	42	+1%	15	14	14	15	13
Total income	**2,926**	**2,686**	**+9%**	**977**	**1,010**	**939**	**895**	**849**
Personnel expenses	(646)	(635)	+2%	(208)	(222)	(216)	(240)	(200)
Other admistrative expenses	(411)	(429)	-4%	(131)	(139)	(142)	(143)	(130)
Depreciation/amortization and net value adjustments on PPE	(86)	(83)	+3%	(29)	(28)	(29)	(29)	(30)
Operating expenses	**(1,143)**	**(1,148)**	**-**	**(368)**	**(389)**	**(387)**	**(412)**	**(359)**
Pre-Provision Operating Profit	**1,783**	**1,538**	**+16%**	**610**	**621**	**552**	**483**	**490**
Cost of customer credit	(257)	(167)	+54%	(89)	(85)	(83)	(75)	(69)
Net impairment (losses)/reversals for other financial assets	1	(1)	n.m.	1	0	0	(3)	(0)
Net operating income	**1,527**	**1,370**	**+11%**	**521**	**536**	**470**	**405**	**421**
Net provisions for risks and charges	(23)	(8)	n.m.	(11)	(7)	(4)	(4)	(10)
Net gains (losses) on assets[3]	30	(14)	n.m.	6	27	(2)	0	(1)
Restructuring costs / One-off costs	(43)	0	n.m.	(16)	(11)	(15)	0	0
Extraordinary transaction costs	0	(56)	n.m.	0	0	0	(24)	(45)
Systemic funds contribution	(2)	(1)	n.m.	(1)	(1)	(1)	(2)	0
Profit (Loss) for the period before tax	**1,490**	**1,291**	**+15%**	**499**	**544**	**447**	**375**	**364**
Income tax for the period	(391)	(279)	+40%	(116)	(150)	(125)	(85)	(65)
Profit (Loss) after tax	**1,099**	**1,012**	**+9%**	**383**	**393**	**322**	**291**	**299**
Net profit (loss) attributable to non-controlling interests	(9)	(46)	-81%	(4)	(5)	1	(6)	(8)
Impairment of goodwill and intangibles	0	(4)	n.m.	0	0	0	(64)	0
Net profit (loss) for the period	**1,090**	**962**	**+13%**	**379**	**388**	**323**	**221**	**291**

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

1) YoY= 9M Sept26 / 9M Sept25
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

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MEDIOBANCA – BALANCE SHEET

Divisional tables

Annex 1

Funding €bn	Sept26	June26	Dec25	Sept25	Δ QoQ[1]	Δ YoY[1]
Stable Funding	**72.1**	**72.0**	**70.8**	**71.3**	**-**	**+1%**
WM deposits	28.5	29.2	30.3	31.1	-2%	-8%
Securities	31.6	33.0	32.5	32.6	-4%	-3%
Financing from banks	10.7	8.5	6.4	6.0	+26%	+80%
Other	1.3	1.3	1.6	1.6	-1%	-21%
S/T Funding	**15.9**	**13.7**	**12.5**	**9.5**	**+16%**	**+67%**
Repos	10.5	10.9	10.3	8.9	-4%	+18%
Treasury activity	5.4	2.8	2.2	0.6	+92%	n.m.
Total funding[3]	**88.0**	**85.7**	**83.2**	**80.9**	**+3%**	**+9%**

Loans and securities €bn	Sept26	June26	Dec25	Sept25	Δ QoQ[1]	Δ YoY[1]
Net commercial loans to customers	**57.9**	**56.6**	**54.7**	**53.2**	**+2%**	**+9%**
CIB	**21.9**	**21.1**	**19.9**	**18.9**	+4%	+16%
Consumer Finance	**17.7**	**17.4**	**16.7**	**16.3**	+2%	+9%
WM	**18.0**	**17.8**	**17.8**	**17.8**	+1%	+1%
HF	**0.2**	**0.2**	**0.2**	**0.1**	-2%	+60%
Repos & other	**7.1**	**6.0**	**5.0**	**6.8**	**19%**	**+4%**
Total net customer loans	**65.0**	**62.6**	**59.6**	**60.0**	**4%**	**+8%**
RWAs	**48.6**	**48.0**	**45.9**	**45.2**	**+1%**	**+7%**
CET1 ratio (%)[2]	**15.0%**	**15.9%**	**16.4%**	**15.8%**		
TC ratio (%)[2]	**17.0%**	**17.9%**	**18.7%**	**18.7%**		

Note: totals may differ from the sum of the individual items due to rounding
1) YoY= 9M Sept26 / 9M Sept25; QoQ= 3M Sept26 / 3M June26
2) The fully loaded CET1 ratio is ~14.7%, including fully loaded impacts of CRR3 and excluding impact related to FRTB
3) Sum of: due to customers, securities and due to banks

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CORPORATE & INVESTMENT BANKING RESULTS

Divisional tables

Annex 1

€m	9M26 Sept26	9M25 Sept25	Δ YoY[1]	3Q26 Sept26	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25
Net interest income	280	272	+3%	98	94	88	86	85
Fee income	285	260	+10%	69	122	94	70	75
Financial revenues[2]	122	73	+67%	28	54	39	32	11
Other income	2	(1)	n.m.	1	1	1	(1)	(4)
Total income	**689**	**604**	**+14%**	**197**	**271**	**222**	**187**	**168**
Personnel expenses	(184)	(170)	+8%	(56)	(65)	(63)	(68)	(49)
Other administrative expenses	(122)	(119)	+2%	(39)	(43)	(41)	(41)	(37)
Net value adjustments to PP&E and intangibles	(8)	(9)	-16%	(3)	(3)	(3)	(2)	(3)
Operating expenses	**(314)**	**(299)**	**+5%**	**(98)**	**(110)**	**(106)**	**(111)**	**(89)**
Pre-Provision Operating Profit	**375**	**305**	**+23%**	**99**	**161**	**115**	**77**	**78**
Cost of customer credit	(10)	16	n.m.	(3)	(4)	(3)	(3)	2
Net impairment (losses)/reversals for other financial assets	0	(1)	n.m.	0	(0)	0	(3)	0
Net operating income	**366**	**321**	**+14%**	**97**	**157**	**113**	**71**	**81**
Net provisions for risks and charges	0	1	n.m.	0	0	0	(1)	0
Other non-recurring items	2	0	n.m.	(1)	3	0	0	0
Pre-tax profit	**368**	**322**	**+14%**	**96**	**160**	**113**	**71**	**81**
Income tax for the period	(128)	(95)	+35%	(31)	(56)	(42)	(22)	(24)
Net profit (loss) attributable to non-controlling interests	(7)	(44)	-84%	(4)	(4)	1	(5)	(7)
Net profit	**233**	**183**	**+27%**	**61**	**100**	**72**	**44**	**50**
Commercial loans (€bn)	21.9	18.9	+16%	21.9	21.1	20.3	19.9	18.9
RWA (€bn)	14.9	12.9	+16%	14.9	14.2	12.7	12.5	12.9

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

1) YoY= 9M Sept26 / 9M Sept25. 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

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WEALTH MANAGEMENT RESULTS

Divisional tables

Annex 1

€m	9M26 Sept26	9M25 Sept25	Δ YoY[1]	3Q26 Sept26	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25
Net interest income	277	291	-5%	95	92	90	95	93
Fee income	382	395	-3%	126	130	126	142	122
Other income	22	(1)	n.m.	12	6	3	6	2
Total income	**680**	**686**	**-1%**	**233**	**228**	**219**	**243**	**217**
Personnel expenses	(245)	(256)	-4%	(82)	(83)	(81)	(97)	(85)
Other administrative expenses	(158)	(159)	-	(49)	(54)	(55)	(55)	(50)
Net value adjustments to PP&E and intangibles	(47)	(47)	+1%	(16)	(15)	(16)	(16)	(16)
Operating expenses	**(450)**	**(461)**	**-2%**	**(147)**	**(152)**	**(152)**	**(168)**	**(151)**
Pre-Provision Operating Profit	**230**	**225**	**+2%**	**87**	**76**	**67**	**75**	**67**
Cost of customer credit	2	22	-90%	2	1	0	(1)	0
Net operating income	**232**	**247**	**-6%**	**88**	**77**	**67**	**74**	**67**
Net provisions for risks and charges	(12)	(5)	n.m.	(3)	(6)	(3)	(2)	(2)
Other non-recurring items	(16)	0	n.m.	(7)	(4)	(4)	0	0
Profit (Loss) for the period before tax	**205**	**242**	**-16%**	**78**	**66**	**60**	**72**	**65**
Income tax for the period	(74)	(76)	-3%	(30)	(22)	(22)	(21)	(21)
Net profit (loss) attributable to non-controlling interests	(2)	(2)	+7%	(1)	(1)	(0)	(1)	(0)
Net profit	**129**	**165**	**-22%**	**48**	**44**	**38**	**49**	**44**
Commercial loans (€bn)	18.0	17.8	+1%	18.0	17.8	17.8	17.8	17.8
TFA (€bn)	**117.2**	**115.9**	**+1%**	**117.2**	**116.9**	**113.1**	**115.3**	**115.9**
AUM/AUA (€bn)	88.8	84.8	+5%	88.8	87.7	83.5	85.0	84.8
Deposits (€bn)	28.5	31.1	-9%	28.5	29.2	29.6	30.3	31.1
NNM (€bn)	**(0.7)**	**8.7**	**n.m.**	**0.7**	**(0.3)**	**(1.1)**	**(1.1)**	**2.5**
AUM/AUA (€bn)	1.1	5.8	-80%	1.4	0.1	(0.4)	(0.3)	1.8
Deposits (€bn)	(1.8)	2.9	n.m.	(0.7)	(0.4)	(0.7)	(0.8)	0.7
RWA (€bn)	7.1	7.0	+2%	7.1	7.1	7.1	7.1	7.0

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

1) YoY= 9M Sept26 / 9M Sept25

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CONSUMER FINANCE RESULTS

Divisional tables

Annex 1

€m	9M26 Sept26	9M25 Sept25	Δ YoY[1]	3Q26 Sept26	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25
Net interest income	917	874	+5%	311	302	304	304	296
Fee income	50	53	-4%	15	17	18	15	18
Other income	33	34	-2%	10	11	12	12	14
Total income	**1,001**	**960**	**+4%**	**336**	**330**	**334**	**331**	**329**
Personnel expenses	(114)	(109)	+5%	(38)	(39)	(37)	(38)	(36)
Other administrative expenses	(143)	(152)	-6%	(47)	(46)	(50)	(51)	(47)
Net value adjustments to PP&E and intangibles	(12)	(11)	+11%	(4)	(4)	(4)	(5)	(4)
Operating expenses	**(270)**	**(272)**	**-1%**	**(89)**	**(89)**	**(91)**	**(94)**	**(86)**
Pre-Provision Operating Profit	**731**	**689**	**+6%**	**247**	**241**	**243**	**237**	**242**
Cost of customer credit	(250)	(206)	+21%	(88)	(82)	(80)	(71)	(72)
Net operating income	**481**	**482**	**-**	**160**	**159**	**163**	**166**	**171**
Net provisions for risks and charges	(10)	(9)	+21%	(9)	(1)	(0)	(1)	(8)
Other non-recurring items	1	0	n.m.	0	2	(1)	0	0
Pre-tax profit	**473**	**474**	**-**	**151**	**160**	**161**	**165**	**162**
Income tax for the period	(171)	(159)	+8%	(56)	(55)	(60)	(53)	(54)
Net profit	**301**	**315**	**-4%**	**95**	**105**	**101**	**112**	**109**
New loans (€bn)	7.9	7.1	+12%	2.6	2.7	2.6	2.5	2.3
Commercial loans (€bn)	17.7	16.3	+9%	17.7	17.4	17.0	16.7	16.3
RWA (€bn)	15.3	14.5	+6%	15.3	15.0	15.4	15.0	14.5

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

1) YoY= 9M Sept26 / 9M Sept25

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INSURANCE & PRINCIPAL INVESTING RESULTS

Divisional tables

Annex 1

€m	9M26 Sept26	9M25 Sept25	Δ YoY[1]	3Q26 Sept26	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25
Net interest income	(24)	(12)	n.m.	(8)	(8)	(8)	(8)	(8)
Fee income	(1)	(1)	-	(0)	(0)	(0)	(0)	(0)
Profit (loss) of equity accounted investments	479	397	+20%	187	160	131	146	130
Financial revenues[2]	59	32	+84%	19	26	15	5	9
Total income	**513**	**417**	**+23%**	**198**	**178**	**138**	**143**	**130**
Operating expenses	**(4)**	**(4)**	**-**	**(1)**	**(2)**	**(2)**	**(2)**	**(1)**
Net operating income	**509**	**413**	**+23%**	**196**	**176**	**137**	**141**	**129**
Pre-tax profit	**510**	**413**	**+24%**	**196**	**177**	**137**	**141**	**129**
Income tax for the period	(35)	(10)	n.m.	(7)	(23)	(5)	(2)	(2)
Net profit	**475**	**403**	**+18%**	**189**	**155**	**131**	**139**	**127**
Book value (€bn)	**5.2**	**4.9**	**+6%**	**5.2**	**5.0**	**5.2**	**5.0**	**4.9**
Ass. Generali (13%)	4.3	4.0	+7%	4.3	4.1	4.3	4.2	4.0
Other investments	0.9	0.9	+2%	0.9	0.9	0.9	0.9	0.9
Market value (€bn)	**9.6**	**7.7**	**+25%**	**9.6**	**9.6**	**7.9**	**8.2**	**7.7**
Ass. Generali	8.7	6.8	+28%	8.7	8.7	7.1	7.3	6.8
RWA (€bn)	8.0	7.9	+1%	8.0	8.4	8.1	8.2	7.9

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

1) YoY= 9M Sept26 / 9M Sept25
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

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HOLDING FUNCTIONS RESULTS

Divisional tables

Annex 1

€m	9M26 Sept26	9M25 Sept25	Δ YoY[1]	3Q26 Sept26	2Q26 June26	1Q26 Mar26	4Q25 Dec25	3Q25 Sept25
Net interest income	25	27	-6%	15	9	1	(16)	2
Fee income	(5)	(4)	+42%	(1)	(2)	(2)	(2)	(1)
Financial revenues[2]	26	(8)	n.m.	1	1	25	11	5
Other income	5	15	-68%	2	2	1	0	11
Total income	**51**	**30**	**+71%**	**17**	**10**	**24**	**(6)**	**17**
Labour costs	(99)	(99)	-	(31)	(34)	(34)	(35)	(30)
Other administrative expenses	(1)	(11)	-88%	(0)	(0)	(1)	(2)	(1)
Net value adjustments to PP&E and intangibles	(8)	(9)	-9%	(3)	(3)	(2)	(3)	(4)
Operating expenses	**(109)**	**(119)**	**-9%**	**(35)**	**(37)**	**(37)**	**(40)**	**(34)**
Pre-Provision Operating Profit	**(58)**	**(90)**	**-35%**	**(18)**	**(28)**	**(13)**	**(46)**	**(18)**
Cost of customer credit	0	0	-	(0)	0	0	0	0
Net impairment (losses)/reversals for other financial assets	0	1	-20%	0	0	0	0	0
Net operating income	**(58)**	**(89)**	**-35%**	**(18)**	**(27)**	**(13)**	**(46)**	**(17)**
Net provisions for risks and charges	0	4	n.m.	0	0	0	0	0
Other non-operating items	0	(11)	n.m.	(2)	13	(11)	(1)	0
Pre-tax profit	**(58)**	**(96)**	**-40%**	**(20)**	**(14)**	**(24)**	**(47)**	**(17)**
Income tax for the period	15	27	-44%	6	4	4	2	9
Net profit (loss) attributable to non-controlling interests	0	0	n.m.	0	0	0	0	0
Net profit	**(42)**	**(69)**	**-39%**	**(14)**	**(10)**	**(19)**	**(45)**	**(8)**
RWA (€bn)	3.3	2.9	+12%	3.3	3.3	3.3	3.1	2.9

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

1) YoY= 9M Sept26 / 9M Sept25. 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

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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]

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

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)

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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.

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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

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