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Societa'	:	BANCA MEDIOLANUM
Utenza - referente	:	BCAMEDIOLANUMN07 - Lietti Angelo
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Data/Ora Ricezione	:	10 Novembre 2026 10:40:32
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Oggetto	:	Dati definitivi 3° trimestre 2026 ed acconto dividendi. Risultati commerciali mese ottobre 2026 (Versione inglese)

Testo del comunicato

Vedere allegato comunicato stampa inerente i dati al 30/9/2026, deliberazioni in tema di acconto dividendi. Risultati commerciali mese ottobre 2026

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THE MEDIOLANUM BANKING GROUP
Interim Consolidated Financial Report as at September 30, 2026 - Press Release

• Net Income of €843 million in the first nine months, up 16% year on year

- **TOTAL ASSETS: €170.59 BILLION**
- **CREDIT BOOK: €20.19 BILLION**
- **COMMON EQUITY TIER 1 RATIO: 22.4%**
- **INTERIM DIVIDEND: €0.45 PER SHARE**
- **OCTOBER TOTAL NET INFLOWS: €1.33 BILLION**
- **OCTOBER NET INFLOWS INTO MANAGED ASSETS: € 677 MILLION**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Financial Statements of the Mediolanum Group as of September 30, 2026 and the report of Banca Mediolanum S.p.A. pursuant to Article 2433-bis of the Italian Civil Code as at the same date.
On this basis, the Board resolved to distribute an interim dividend of €0.45 per share, gross of any applicable withholding taxes, with an ex-dividend date (coupon no. 21) of 23 November 2026, a record date of 24 November 2026 and payment commencing on 25 November 2026. Pursuant to Article IA 2.1.2 of the Instructions accompanying the Stock Exchange Rules, the dividend is classified as ordinary.

Massimo Doris, **CEO of Banca Mediolanum**, comments: "The results for the first nine months of 2026 provide further confirmation of the strength of our business model and Banca Mediolanum's ability to deliver structural, profitable and sustainable growth over time. We recorded our highest-ever net income for the first nine months of the year, at €843 million, up 16%, and an operating margin of more than €1 billion, up 18%.
These results reinforce our commitment to supporting families in their savings and investment decisions with a long-term perspective. We look to the future by continuing to invest in the levers we consider decisive for the development of the sector. Strengthening our network, investing in the next generation through NEXT, further developing our offering for high-net-worth customers and our growing focus on longevity, all reflect a clear strategic vision: to anticipate the evolving needs of families and make our model increasingly relevant at the different stages of their lives. Artificial intelligence is also part of this journey, as a tool to enhance the productivity and capabilities of our people while reinforcing the value of human relationships".

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FINANCIAL RESULTS AS AT SEPTEMBER 30, 2026

€ millions	9M 2026	9M 2025	Change
Entry fees	44.8	46.3	-3%
Management fees	1,169.0	1,041.5	+12%
Investment Management fees	218.1	198.8	+10%
Net insurance result	175.4	164.4	+7%
Banking service fees	237.5	182.1	+30%
Other fees	43.5	40.9	+6%
Gross Commission Income	**1,888.2**	**1,674.0**	**+13%**
Acquisition costs	(682.8)	(574.6)	+19%
Other commission expenses	(136.9)	(130.8)	+5%
Net Commission Income	**1,068.6**	**968.6**	**+10%**
Net interest income	723.9	581.7	+24%
Net income on other investments	(1.5)	23.5	n.s.
LLP (Impairment on loans)	(29.9)	(20.7)	+45%
Other revenues & expenses	(0.8)	0.6	n.s.
Contribution Margin	**1,760.3**	**1,553.6**	**+13%**
G&A expenses	(601.2)	(564.7)	+6%
Contributions to banking & insurance industries	(16.9)	(13.2)	+28%
Depreciation & Amortization	(30.9)	(26.5)	+17%
Provisions for risk & charges	(55.0)	(57.8)	-5%
Operating Margin	**1,056.3**	**891.4**	**+18%**
Performance fees	89.9	63.3	+42%
Net income on investments at fair value	12.7	23.4	-46%
Extraordinary items	(7.7)	(5.7)	+34%
Non-recurring items	**94.9**	**81.0**	**+17%**
PROFIT BEFORE TAX	**1,151.3**	**972.4**	**+18%**
Income tax	(308.0)	(246.4)	+25%
NET INCOME	**843.3**	**726.0**	**+16%**

Strong commercial results, together with positive market performance, drove growth in assets under management, generating **Net Commission Income** of **€1.07 billion** in the first nine months of 2026, up **10%** compared with the same period in 2025. All fees benefited from strong demand for mutual funds, unit-linked policies and certificates.

Net interest income amounted to **€723.9 million**, up **24%** compared with the first nine months of 2025, mainly driven by asset growth and a lower cost of deposit funding. This reduction was largely attributable to flexibility in managing promotional offers on time deposits.

Loan loss provisions amounted to **€29.9 million**, up from €20.7 million in the first nine months of 2025, while the **Cost of risk** as at September 30, 2026, calculated on a rolling 12-month basis, remained contained at **20 basis points**.

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Contribution margin therefore stood at **€1.76 billion**, up **13%** year on year, driven by the contribution from every business line.

General and administrative expenses, at **€601.2 million**, increased by **6%** compared to the same period of last year. **Contributions to banking & insurance industries** amounted to **€16.9 million**, up **28%** due to a temporary timing mismatch in the accruals for the Life Insurance Guarantee Fund.

The **Cost/Income ratio** declined from 37.6% as at 31 December 2025 to **35.1%**, thanks to higher revenues and disciplined cost management.

Operating margin reached **€1.06 billion**, exceeding by **18%** the €891.4 million recorded in the first nine months of 2025.

Non-recurring items, amounting to **€94.9 million**, increased by **17%**, largely driven by the positive contribution of performance fees.

Profit before tax increased by **18%** to **€1.15 billion**, while **Net profit** reached **€843.3 million**, up **16%** compared to the first nine months of 2025.

BUSINESS RESULTS AS AT SEPTEMBER 30, 2026

Total net inflows were positive at **€9.52 billion**, up **17%** compared with the same period last year, while **Net inflows into managed assets** reached **€7.24 billion**, **10%** higher than the first nine months of 2025.

Total assets stood at **€170.59 billion**, up **9%** since year-end 2025 and **13%** compared with September 30, 2025, supported by the Group's strong net inflows and the positive contribution from financial markets.

Loans granted during the period amounted to **€3.16 billion**, up **13%** compared with €2.79 billion in the first nine months of 2025.

Credit book stood at **€20.19 billion**, up **6%** since year-end and **9%** compared to September 30, 2025.

General insurance premiums reached **€196.5 million**, up **12%** year-on-year, with the premiums of the stand-alone policies growing by 14%.

BALANCE SHEET & CAPITAL RATIOS AS AT SEPTEMBER 30, 2026

Common equity tier 1 ratio as at 30 September 2026 stood at **22.4%**, compared with 23.0% as at 31 December 2025. Own funds for the first nine months do not include any retained earnings from the period.

Minimum requirement for own funds and eligible liabilities – Total risk exposure amount (MREL TREA) stood at **25.3%**, well above the 22.0% requirement applicable for 2026.

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Leverage ratio amounted to **8.4%**, compared with 9.5% as at 31 December 2025.

The **Liquidity coverage ratio** stood at **384%**, while the **Net stable funding ratio** as at 30 September stood at **176%**.

Risk-weighted assets amounted to **€17.24 billion**, compared with €16.68 billion as at 31 December 2025.

Shareholders' Equity as at 30 September reached **€4.87 billion**; for prudential purposes, **Own Funds** stood at **€3.86 billion**.

Loan/deposit ratio stood at **63.6%**, up from 62.2% as at 31 December 2025.

Gross non-performing exposures (NPE) came in at **1.52%**, while the **Net NPEs** were at **0.76%.**

KEY OPERATING METRICS

The total number of **Customers** stood at **2,130,800**, up **4%** compared with the beginning of the year, also thanks to the acquisition of around 163,000 new clients.

As at 30 September 2026, the number of **Family Bankers** amounted to **7,290**, up **7%** versus year-end, while the number of **Employees** amounted to **4,158**, up **3%.**

UPDATE ON KEY INITIATIVES

Among the key initiatives launched in 2026 were time-deposit promotions offering customers who brought new money to Banca Mediolanum an interest rate on liquidity locked in for six months. In the first quarter, a promotion offering a 3% rate attracted €1.7 billion in new deposits, with more than 70% reinvested in managed asset products at maturity. A similar promotion offering a 4% rate was launched in September and October, attracting another €1.7 billion in new money allocated to time deposits.

In the first nine months of 2026, recruitment of new Family Bankers and Banker Consultants gained momentum, with 642 new financial advisers joining in Italy and Spain, up 47% compared with the first nine months of 2025, demonstrating the strong appeal of Banca Mediolanum's brand and offering.

'Next' continued to expand during the year. The programme trains talented young Banker Consultants and prepares them for careers in financial advisory, supporting Family Bankers in serving customers. As at October 30, the number of Banker Consultants had reached 825, up from 590 at the end of December 2025. This reflects Banca Mediolanum's commitment to young professionals as it further develops its service model and prepares for future challenges. In addition, 255 recent graduates are undergoing training and will become active in the coming months.

'Grandi Patrimoni', Banca Mediolanum's advanced offering for Italian families with significant wealth, continues to evolve. The service provides high-level advice to address complex needs through a strategic, personalised and long-term approach. At the end of September, the service covered more than 4,600

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customers with assets exceeding €2 million, representing €21.6 billion in assets, up 36% since the start of the programme at the end of 2024.

Finally, Banca Mediolanum is accelerating the development of its AI programme, aimed at both improving operational efficiency and supporting Family Bankers and customers. The first release of the digital assistant 'MIA – Mediolanum Intelligenza Artificiale' has been completed. All Family Bankers and Banker Consultants will be able to use MIA to obtain quick answers on products and procedures, reducing search time and simplifying their day-to-day work.

SIGNIFICANT EVENTS AFTER SEPTEMBER 30, 2026

Following 30 September 2026, no events have occurred that could have a material impact on the Group's financial position, financial performance or results of operations.

GUIDANCE

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

- Solid Net Inflows into Managed Assets, with volumes exceeding €9 billion in 2026.
  Volumes are expected to increase in 2027, assuming stable markets.
- Net interest income expected to increase by 20% in 2026 compared with the previous year. Assuming an average 3-month Euribor of 3.00% in 2027, net interest income is expected to grow by approximately 10%.
- Cost/Income Ratio below 38% in 2026, with a further reduction in 2027.
- Cost of Risk at some 20 basis points in 2026.
- 2026 dividend per share to increase with respect to the 2025 base dividend of €0.80 (subject to approval).
- As at November 6, accumulated performance fees not yet recognised amounted to approximately €206 million.

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RECLASSIFIED GROUP BALANCE SHEET

Assets

€ millions	30/09/2026	31/12/2025
Cash and cash equivalents	216	162
Financial assets at FVPL	55,805	48,154
a) held for trading	1,591	394
b) designated at fair value	53,956	47,554
c) mandatorily measured at fair value	258	206
Financial assets measured at fair value through other comprehensive income	1,838	1,787
Financial assets measured at amortised cost	40,477	36,962
a) due from banks	1,289	1,159
b) loans to customers	39,188	35,802
Insurance contract assets	76	77
Property and equipment	211	204
Intangible assets	219	221
- o/w goodwill	126	126
Tax assets	866	1,008
a) current	676	821
b) deferred	190	187
Non-current assets held for sale and discontinued operations	33	-
Other assets	1,162	1,364
TOTAL ASSETS	**100,901**	**89,938**

Liabilities and Shareholders' Equity

€ millions	30/09/2026	31/12/2025
Financial liabilities measured at amortised cost	37,346	33,078
a) due to banks	1,097	630
b) due to customers	35,740	32,133
c) debt certficates including bonds	509	314
Financial liabilities held for trading	0	-
Financial liabilities designated at fair value	24,607	21,809
Tax liabilities	378	428
a) current	309	338
b) deferred	69	90
Liabilities associated with non-current assets held for sale	3	-
Other liabilities	1,141	1,265
Employee termination indemnities	11	12
Allowances for risks and charges	414	397
a) commitments and guarantees given	2	2
b) post-employment benefits	0	-
c) other allowances for risks and charges	412	396
Insurance contract liabilities	32,130	28,455
Valuation reserves	6	9
Reserves	3,458	3,142
Interim dividends	-	(444)
Share premium reserve	9	9
Share capital	601	601
Treasury shares (-)	(45)	(61)
Net Profit (Loss) for the period (+/-)	843	1,238
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**100,901**	**89,938**

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RECLASSIFIED GROUP BALANCE SHEET – QUARTERLY TREND

Assets

€ millions	30/09/2025	31/12/2025	31/03/2026	30/06/2026	30/09/2026
Cash and cash equivalents	320	162	220	187	216
Financial assets at FVPL	46,956	48,154	48,669	54,389	55,805
a) held for trading	1,188	394	1,438	1,385	1,591
b) designated at fair value	45,566	47,554	46,953	52,748	53,956
c) mandatorily measured at fair value	202	206	278	256	258
Financial assets measured at fair value through other comprehensive income	1,965	1,787	1,883	1,779	1,838
Financial assets measured at amortised cost	36,550	36,962	40,833	40,069	40,477
a) due from banks	1,205	1,159	1,290	1,247	1,289
b) loans to customers	35,345	35,802	39,543	38,822	39,188
Insurance contract assets	74	77	78	76	76
Property and equipment	209	204	222	202	211
Intangible assets	215	221	219	217	219
- o/w goodwill	126	126	126	126	126
Tax assets	689	1,008	991	914	866
a) current	511	821	807	719	676
b) deferred	177	187	183	195	190
Non-current assets held for sale and discontinued operations	-	-	-	33	33
Other assets	1,181	1,364	1,164	1,276	1,162
TOTAL ASSETS	**88,159**	**89,938**	**94,279**	**99,142**	**100,901**

Liabilities and Shareholders' Equity

€ millions	30/09/2025	31/12/2025	31/03/2026	30/06/2026	30/09/2026
Financial liabilities measured at amortised cost	33,768	33,078	37,813	36,843	37,346
a) due to banks	525	630	1,350	1,055	1,097
b) due to customers	32,932	32,133	35,963	35,284	35,740
c) debt certficates including bonds	310	314	501	505	509
Financial liabilities held for trading	-	-	-	-	0
Financial liabilities designated at fair value	20,851	21,809	21,655	24,145	24,607
Tax liabilities	348	428	497	303	378
a) current	250	338	415	225	309
b) deferred	98	90	81	78	69
Liabilities associated with non-current assets held for sale	-	-	-	3	3
Other liabilities	1,061	1,265	1,163	1,428	1,141
Employee termination indemnities	12	12	11	11	11
Allowances for risks and charges	372	397	395	406	414
a) commitments and guarantees given	1	2	1	2	2
b) post-employment benefits	-	-	-	-	0
c) other allowances for risks and charges	371	396	394	404	412
Insurance contract liabilities	27,312	28,455	27,970	31,425	32,130
Valuation reserves	7	9	7	7	6
Reserves	3,152	3,142	4,386	3,451	3,458
Interim dividends	-	(444)	(444)	-	-
Share premium reserve	9	9	9	9	9
Share capital	601	601	601	601	601
Treasury shares (-)	(61)	(61)	(61)	(45)	(45)
Net Profit (Loss) for the period (+/-)	726	1,238	276	556	843
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**88,159**	**89,938**	**94,279**	**99,142**	**100,901**

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY QUARTER

€ millions	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Entry fees	16.9	15.1	14.3	17.3	15.3	15.1	14.5
Management fees	343.6	337.4	360.5	372.8	375.2	387.3	406.5
Investment Management fees	66.9	63.8	68.1	70.4	71.1	72.1	75.0
Net insurance result	56.4	54.4	53.6	59.1	57.4	54.7	63.3
Banking service fees	48.5	74.1	59.5	76.5	80.5	77.4	79.7
Other fees	13.8	13.8	13.4	15.2	14.3	14.6	14.6
Gross Commission Income	**546.1**	**558.6**	**569.3**	**611.3**	**613.8**	**620.9**	**653.5**
Acquisition costs	(186.9)	(192.4)	(195.3)	(221.0)	(216.0)	(226.0)	(240.8)
Other commission expenses	(42.9)	(38.0)	(49.9)	(45.8)	(44.3)	(42.8)	(49.9)
Net Commission Income	**316.2**	**328.2**	**324.2**	**344.4**	**353.5**	**352.2**	**362.9**
Net interest income	180.0	186.8	214.9	230.4	236.3	242.2	245.4
Net income on other investments	(0.3)	23.7	0.0	(1.4)	(0.1)	(0.7)	(0.7)
LLP (Impairment on loans)	(1.4)	(12.7)	(6.6)	(11.0)	(6.6)	(13.8)	(9.5)
Other revenues & expenses	0.6	(0.7)	0.7	(3.9)	(1.2)	0.6	(0.1)
Contribution Margin	**495.1**	**525.4**	**533.2**	**558.6**	**581.9**	**580.5**	**597.9**
G&A expenses	(185.4)	(204.5)	(174.8)	(205.9)	(197.9)	(212.2)	(191.1)
Contributions to banking & insurance industries	(4.6)	(4.3)	(4.3)	(9.4)	(4.8)	(4.7)	(7.4)
Depreciation & Amortization	(7.7)	(9.1)	(9.6)	(9.9)	(10.8)	(10.1)	(10.0)
Provisions for risk & charges	(18.2)	(16.1)	(23.6)	(25.8)	(18.3)	(19.8)	(16.9)
Operating Margin	**279.1**	**291.4**	**320.8**	**307.6**	**350.1**	**333.7**	**372.5**
Performance fees	39.2	9.6	14.6	193.2	35.2	38.5	16.2
Net income on investments at fair value	12.8	6.3	4.3	4.7	(4.7)	15.1	2.3
Extraordinary items	(1.1)	-	(4.6)	97.3	(1.1)	(7.1)	0.5
Non-recurring items	**50.9**	**15.9**	**14.2**	**295.2**	**29.4**	**46.6**	**18.9**
PROFIT BEFORE TAX	**330.0**	**307.3**	**335.1**	**602.8**	**379.5**	**380.3**	**391.5**
Income tax	(86.7)	(73.3)	(86.3)	(90.9)	(103.3)	(101.0)	(103.7)
NET INCOME	**243.3**	**234.0**	**248.8**	**511.9**	**276.2**	**279.4**	**287.8**

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PROFIT & LOSS FIGURES DATA BY DIVISION

Figures as at September 30, 2026

MEDIOLANUM GROUP	ITALY					FOREIGN MARKETS		TOTAL
Euro thousands	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER/ UNALLOCATED	TOTAL	SPAIN	GERMANY	
Entry fees	-	24,348	-	-	24,348	20,439	-	44,787
Management fees	-	595,666	453,719	-	1,049,385	115,968	3,649	1,169,002
Investment Management fees	-	115,304	83,091	-	198,395	18,953	789	218,137
Net Insurance result	-	-	164,011	-	164,011	11,057	305	175,373
Banking services fees	228,639	-	-	-	228,639	8,826	-	237,465
Other fees	837	24,967	12,951	864	39,619	3,699	158	43,476
Total commission income	**229,476**	**760,285**	**713,771**	**864**	**1,704,397**	**178,942**	**4,901**	**1,888,240**
Acquisition costs	(103,714)	(274,741)	(219,360)	(1,669)	(599,484)	(81,874)	(1,392)	(682,751)
Other commission expenses	(60,773)	(32,360)	(28,103)	(28)	(121,264)	(15,311)	(334)	(136,909)
Total commission expenses	**(164,487)**	**(307,101)**	**(247,463)**	**(1,697)**	**(720,748)**	**(97,185)**	**(1,726)**	**(819,660)**
Net commission income	**64,989**	**453,184**	**466,308**	**(833)**	**983,648**	**81,756**	**3,175**	**1,068,580**
Net interest income	653,137	(16,757)	29,815	101	666,296	57,049	556	723,901
Net income (loss) on other investments	171	-	(1,578)	(2)	(1,409)	(136)	-	(1,545)
Impairment on loans	(29,081)	-	-	-	(29,081)	(799)	-	(29,880)
Other revenues & expenses	(5,182)	743	(394)	2,669	(2,164)	1,399	2	(763)
CONTRIBUTION MARGIN I	**684,034**	**437,170**	**494,151**	**1,935**	**1,617,290**	**139,269**	**3,733**	**1,760,293**
Direct & Indirect Allocated costs	(180,770)	(90,034)	(99,104)	(6,196)	(376,102)	(72,444)	(370)	(448,916)
Contributions to Banking & Insurance Industry	(146)	-	(16,730)	-	(16,876)	-	-	(16,876)
CONTRIBUTION MARGIN II	**503,119**	**347,136**	**378,317**	**(4,261)**	**1,224,312**	**66,825**	**3,363**	**1,294,501**
Unallocated Costs	-	-	-	(152,280)	(152,280)	-	-	(152,280)
Amortisation & depreciation	-	-	-	(20,550)	(20,550)	(10,363)	(13)	(30,926)
Provisions for risk & charges	-	-	-	(47,483)	(47,483)	(7,503)	-	(54,986)
OPERATING MARGIN	**503,119**	**347,136**	**378,317**	**(224,573)**	**1,003,999**	**48,959**	**3,350**	**1,056,309**
Performance fees	-	42,483	38,007	-	80,490	8,759	678	89,927
Net income on investments at fair value	12,652	(448)	(913)	-	11,291	1,369	56	12,716
Extraordinary items	(596)	-	(4,309)	(2,790)	(7,695)	-	-	(7,695)
Non-recurring items	**12,056**	**42,035**	**32,786**	**(2,790)**	**84,086**	**10,128**	**734**	**94,948**
PROFIT BEFORE TAX	**515,174**	**389,171**	**411,103**	**(227,363)**	**1,088,085**	**59,087**	**4,084**	**1,151,257**
Income tax	-	-	-	-	(296,614)	(10,767)	(575)	(307,956)
NET INCOME	**515,174**	**389,171**	**411,103**	**(227,363)**	**791,471**	**48,320**	**3,510**	**843,301**

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Figures as at September 30, 2025

MEDIOLANUM GROUP	ITALY					FOREIGN MARKETS		TOTAL
Euro thousands	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER/ UNALLOCATED	TOTAL	SPAIN	GERMANY	
Entry fees	-	25,471	-	-	25,471	20,781	-	46,252
Management fees	-	552,231	387,630	-	939,861	97,965	3,709	1,041,535
Investment Management fees	-	104,850	77,019	-	181,869	16,146	780	198,795
Net Insurance result	-	-	154,405	-	154,405	9,503	481	164,389
Banking services fees	173,208	-	-	-	173,208	8,928	-	182,136
Other fees	577	22,689	12,181	2,014	37,461	3,304	169	40,934
Total commission income	**173,785**	**705,241**	**631,234**	**2,014**	**1,512,275**	**156,627**	**5,139**	**1,674,041**
Acquisition costs	(77,922)	(254,628)	(176,833)	1,695	(507,687)	(65,437)	(1,459)	(574,584)
Other commission expenses	(55,172)	(30,830)	(29,428)	-	(115,430)	(15,000)	(404)	(130,834)
Total commission expenses	**(133,094)**	**(285,457)**	**(206,261)**	**1,695**	**(623,117)**	**(80,437)**	**(1,863)**	**(705,418)**
Net commission income	**40,691**	**419,784**	**424,973**	**3,709**	**889,157**	**76,189**	**3,276**	**968,623**
Net interest income	526,918	(14,193)	28,404	52	541,180	39,863	634	581,677
Net income (loss) on other investments	5,469	88	3,373	14,209	23,139	313	-	23,452
Impairment on loans	(20,179)	-	-	-	(20,179)	(496)	-	(20,675)
Other revenues & expenses	(4,974)	584	(973)	4,548	(814)	1,379	2	567
CONTRIBUTION MARGIN I	**547,925**	**406,263**	**455,777**	**22,519**	**1,432,483**	**117,248**	**3,912**	**1,553,644**
Direct & Indirect Allocated costs	(174,753)	(84,230)	(92,223)	(5,171)	(356,377)	(60,356)	(376)	(417,109)
Contributions to Banking & Insurance Industry	(790)	-	(12,377)	-	(13,167)	-	-	(13,167)
CONTRIBUTION MARGIN II	**372,382**	**322,034**	**351,177**	**17,347**	**1,062,940**	**56,892**	**3,536**	**1,123,368**
Unallocated Costs	-	-	-	(147,634)	(147,634)	-	-	(147,634)
Amortisation & depreciation	-	-	-	(18,345)	(18,345)	(8,148)	(16)	(26,509)
Provisions for risk & charges	-	-	-	(53,541)	(53,541)	(4,273)	-	(57,814)
OPERATING MARGIN	**372,382**	**322,034**	**351,177**	**(202,173)**	**843,419**	**44,471**	**3,520**	**891,411**
Performance fees	-	48,900	12,555	-	61,455	1,739	129	63,323
Net income on investments at fair value	22,694	(16)	21	-	22,699	654	51	23,404
Extraordinary items	(776)	-	-	(4,956)	(5,732)	-	-	(5,732)
Non-recurring items	**21,918**	**48,884**	**12,577**	**(4,956)**	**78,422**	**2,393**	**180**	**80,995**
PROFIT BEFORE TAX	**394,300**	**370,917**	**363,753**	**(207,129)**	**921,841**	**46,864**	**3,700**	**972,406**
Income tax	-	-	-	-	(237,942)	(7,928)	(487)	(246,357)
NET INCOME	**394,300**	**370,917**	**363,753**	**(207,129)**	**683,899**	**38,937**	**3,213**	**726,049**

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RATINGS

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

OCTOBER 2026 BUSINESS RESULTS

€ mn	Oct. 2026	YTD 2026	YTD 2025
TOTAL BUSINESS RESULTS OF THE GROUP	**1,663**	**14,547**	**12,621**
- Total Net Inflows	**1,326**	**10,850**	**9,241**
Net Inflows into Managed Assets	677	7,915	7,317
o/w Mutual Funds, U-L & Managed Accounts	*458*	*6,769*	*7,496*
Net Inflows into Administered Assets	649	2,935	1,924
- Total Loans Granted	**313**	**3,476**	**3,182**
- General Insurance Premiums	**24**	**221**	**198**

Preliminary data subject to change

BASIS OF PREPARATION

This Interim Consolidated Financial Report as at September 30, 2026 - Press Release has been prepared on a voluntary basis pursuant to Article 82-ter of the Consob Issuers' Regulation, following the removal, by Legislative Decree No. 25/2016 implementing Directive 2013/50/EU, of the obligation to provide additional periodic financial information beyond the half-yearly and annual reporting. This Interim Consolidated Financial Report as at September 30, 2026 - Press Release is not subject to audit by the Independent Auditors.
The items in the reclassified statement of financial position and income statement have been prepared on the basis of the formats set out in the instructions contained in Bank of Italy Circular No. 262 "The bank financial statements: formats and rules for preparation", as subsequently updated.

This Interim Consolidated Financial Report as at September 30, 2026 - Press Release has been prepared, in accordance with Legislative Decree No. 38 of February 28, 2005, in compliance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission pursuant to Regulation (EC) No. 1606 of July 19, 2002, as subsequently amended.

This Press Release does not constitute an interim financial report within the meaning of IAS 34.

The accounting principles and the criteria for classification, recognition, measurement and derecognition of assets and liabilities, as well as the methods for recognising revenues and costs and the consolidation criteria adopted in preparing the data as at September 30, 2026 are consistent with those used for the Consolidated Financial Statements of the Mediolanum Group as at December 31, 2025, except for the accounting standards, amendments and interpretations applicable from January 1, 2026.

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The preparation of the Interim Consolidated Financial Report as at September 30, 2026 – Press Release required management to make estimates and complex valuations that had an impact on the assets, liabilities, costs and revenues recognised, as well as on the identification and quantification of contingent assets and liabilities.
The preparation of such estimates involved the use of the available information and the adoption of subjective assessments, also based on historical experience used to formulate reasonable assumptions for the recognition of operating events during the year. By their nature, the estimates and assumptions used may vary from one financial year to the next and, therefore, it cannot be ruled out that in subsequent financial years the values recognised in the financial statements may also vary, even significantly, because of changes in the subjective assessments used.

The main circumstances in which subjective assessments are most required are:

- the measurement of impairment losses on loans, equity investments and other financial assets in general;
- the use of valuation models to recognise the fair value of financial instruments not listed on active markets;
- the assessment of the appropriateness of the value of goodwill and other tangible and intangible assets;
- the quantification of employee benefit (staff) provisions and provisions for risks and charges;
- the estimate of tax liabilities and the assessment of the related risk of loss;
- estimates and assumptions regarding the recoverability of deferred tax assets;
- non-financial assumptions (e.g. demographic assumptions related to the prospective mortality of the insured population, expected evolution of claims) and financial assumptions (deriving from the possible evolution of the financial markets) used to value insurance products in accordance with IFRS 17;
- the estimate of the parameters used to discount receivables from customers related to the payment of stamp duty on life policies, in particular with reference to the risk-free rate and the average duration of policies.

Management periodically monitors the estimates and assessments made on the basis of historical trends, the current macroeconomic and geopolitical environment and other factors considered to be reasonable. Due to the uncertainty inherent in these financial statement items, the actual amounts may differ from the estimates made as a result of unforeseen events not known at the time the estimates were prepared.
The Directors of Banca Mediolanum S.p.A. believe that they may reasonably expect that the Group will continue to operate as a going concern for the foreseeable future and, therefore, the Interim Consolidated Financial Report as at September 30, 2026 - Press Release has been prepared on a going concern basis. They also specify that they have not identified any indications in the Group's financial position or operating performance that would give rise to uncertainties regarding the going concern assumption.
It is also noted that the scope of consolidation has not changed compared with the Group structure presented in the Consolidated Financial Statements of Banca Mediolanum S.p.A. as at December 31, 2025.
In order to provide further information on the Group's performance, certain alternative performance measures (APMs) (such as the Cost/Income Ratio and Cost of Risk) have been used; their description is included in the "Glossary" of the Consolidated Financial Statements as at December 31, 2025, in line with the guidelines published on October 5, 2015 by the European Securities and Markets Authority (ESMA/2015/1415).

TRANSACTIONS WITH RELATED PARTIES

It is noted that, during the first nine months of 2026, the Group entered into intragroup transactions and/or transactions with related parties as part of the ordinary course of the Bank's and the Group's business, carried out on market terms.
During the same period, no other transactions with related parties were entered into that had a material impact on the financial position or results of the Bank and the Group, nor were any atypical and/or unusual transactions carried out, including intragroup transactions or transactions with related parties.

DISCLAIMER

The Officer responsible for preparing Banca Mediolanum S.p.A accounting documents, Angelo Lietti, declares that, in compliance with the requirements of the second paragraph of section 154 bis of the Consolidated Finance Act, the financial information contained herein corresponds to the accounting entries, records and books.

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An English-language presentation of the data contained in this document will be made available on the Teleborsa S.r.l. storage mechanism at www.emarketstorage.com and on the website www.bancamediolanum.it in the Investor Relations section.

This Press Release may contain forward-looking information, including statements that do not relate exclusively to historical facts or current events and are, as such, subject to uncertainty. Forward-looking information is based on a number of assumptions, expectations, projections and provisional data relating to future events and is subject to numerous uncertainties and other factors beyond the control of Banca Mediolanum S.p.A. (the "Company").

There are many factors that may cause actual results and performance to differ materially from those expressed or implied in the forward-looking information and, therefore, such information is not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. The information and opinions contained in this Press Release are provided as of the date hereof and are subject to change without notice. This Press Release, in whole or in part, or its distribution, does not constitute, and may not be relied upon as, the basis for any contract or investment decision.

The information, statements and opinions contained in this Press Release are provided for information purposes only and do not constitute an offer to the public under any applicable law, nor an offer to sell or a solicitation to purchase or subscribe for securities or financial instruments, nor any advice or recommendation with respect to such securities or financial instruments.

The securities referred to in this Press Release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States, nor in Australia, Canada or Japan or in any other jurisdiction in which such offer or solicitation would be unlawful (the "Other Countries"), and no public offering of such securities will be made in the United States or in the Other Countries. This Press Release does not constitute, and is not part of, an offer or solicitation to purchase or subscribe for securities in the United States or in the Other Countries.

Basiglio - Milano 3 City, November 10, 2026

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