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BANCA mediolanum

9M 2026 Results & Business Update

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9M 2026 Group Results

Economic & Financial Highlights

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Strong, efficient, still growing: a record 9M

€ mn	9M 2026	9M 2025	Change	
Net Commission Income	1,068.6	968.6	+10%	Strong growth in recurring fees, fueled by robust flows and positive markets. Sustained demand for certificates throughout 9M
Net Interest Income	723.9	581.7	+24%	Increase driven by volumes & active management of funding costs & treasury activity, despite flat y/y avg. Euribor. '26 Guidance updated to +20%
Contribution Margin	1,760.3	1,553.6	+13%	
Operating Margin	1,056.3	891.4	+18%	Solid core profitability w/ revenues growing well ahead of costs
Non-recurring Items	94.9	81.0	+17%	Increase mainly driven by higher performance fees
Net Income	843.3	726.0	+16%	Record-high 9M net income, surpassing 2025 with double-digit growth

Key ratios	9M 2026	FY 2025	
Cost/Income Ratio*	35.1%	37.6%	Notable improvement in C/I ratio thanks to disciplined approach to costs & positive operating jaws
Acquisition costs/Gross commission income Ratio	36.2%	34.8%	Ratio temporarily impacted by contest-related costs, with associated commission income to follow in the coming months
Cost of risk (bps –12M-rolling)	20	16	CoR in line with expectations. No change in the quality of the book

*G&A expenses & Contribution to banking & insurance industries / Contribution margin

Business Results Highlights

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Growth in every business line, fuelled by a record summer

€ bn	9M 2026	9M 2025	Change	FY 2025	Change	
Total Net Inflows	**9.52**	8.16	+17%			Net inflows grew strongly, supported by the attractiveness of our business proposition & model
Net Inflows into Managed Assets	**7.24**	6.58	+10%			Very high volumes with standout performance over the summer. Recurring managed asset inflows keep increasing, providing strong visibility on future flows
Total AUA/AUM	**170.59**	150.40	+13%	155.80	+9%	Total financial assets fuelled by net inflows into managed assets & growth of deposits. Positive market performance also contributed
Loans Granted	**3.16**	2.79	+13%			Credit products maintaining solid momentum, further deepening long-term customer relationships
Credit Book	**20.19**	18.44	+9%	18.98	+6%	Credit book expansion underpinned by excellent asset quality and prudent lending
General Insurance Gross Premiums (€ mn)	**196.53**	174.73	+12%			Double-digit increase in premiums, reflecting our strategic commitment to protecting customers' wealth and earning capacity

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Growth & Resilience Drivers

Visibility on future growth: a larger network, a wider base, disciplined investing

	30/09/2026	31/12/2025	Change	
Bank Customers	**2,130,800**	2,043,900	+4%	Sustained customer acquisition continues to broaden our customer base, reflecting the appeal of our advisory solutions and quality of services
Bank Customer Acquisition	**162,900**	204,700		
Family Bankers	**7,290**	6,798	+7%	Almost 500 new Family Bankers recruited, attracted by our unique advisory model. Network & productivity growing in tandem: top-tier bankers now manage €81mn each
o/w Top-Tier Bankers	**853**	697	+22%	
Top-Tier Bankers - Total Assets	**€ 68.90 bn**	€ 55.57 bn	+24%	
IIS – Money market AUM	**€ 6.50 bn**	€ 5.05 bn	+29%	Automatic investment services foster investment discipline, supporting resilient and consistent net inflows that are already in motion
Double Chance – Assets in deposit accounts	**€ 1.13 bn**	€ 0.84 bn	+35%	
Instalment Plans – Yearly flows	**€ 2.89 bn**	€ 2.50 bn	+16%	

Top-Tier Bankers: Family Bankers w/ €>50mn portfolio
IIS - Intelligent Investment Strategy shifts from money market to equity over 3-5 yrs.
Double Chance shifts from deposit accounts to managed assets over 3-24 months
Instalment plans shifts from liquidity to managed assets on a monthly basis

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Capital Adequacy & Balance Sheet Highlights

Capital strength gives us flexibility to grow & reward shareholders

	9M 2026	FY 2025	
CET1 Ratio	**22.4%**	23.0%	CET1 Ratio remained extremely robust with no recognition of 9M net income in the regulatory capital
MREL TREA	**25.3%**	24.9%	Well above the 22% requirement
Risk-weighted assets (€ bn)	**17.24**	16.68	Increase reflecting expansion in the credit business
Leverage Ratio	**8.4%**	9.5%	Leverage Ratio well above regulatory requirements
Retail Loan/Deposit Ratio	**63.6%**	62.2%	Strong volumes in mortgages & loans granted w/ prudent approach to business (CoR 20 bps)
NSFR	**176%**	179%	Easily surpassing requirements for long & short-term liquidity obligations
LCR	**384%**	372%	
Interim dividend	**€ 0.45**		Interim dividend of € 0.45 per share payable Nov. 25, 2026 (ex-div. date Nov. 23; record date Nov. 24)

Total Capital Ratio: **22.4%**. **SREP** Req. on Total Capital Ratio: **13.2%** for 2026 including P2G & CBR. **Leverage Ratio** = CET1 / Banking Group Assets.
Preliminary data subject to change

Income Statement

€ mn

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	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%**

Income Statement by Quarter

€ mn

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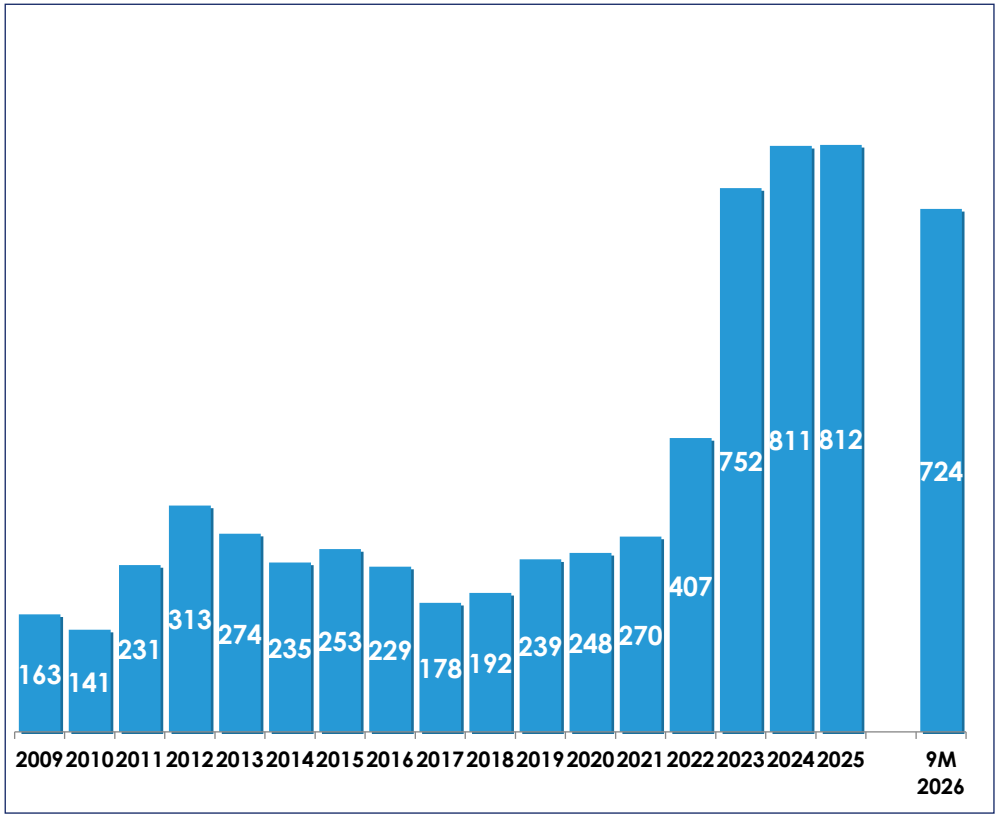
	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Entry fees	16.9	15.1	14.3	17.3	15.3	15.1	14.5
Management fees	343.6	337.4	360.5	372.8	375.2	387.3	406.5
Investment Management fees	66.9	63.8	68.1	70.4	71.1	72.1	75.0
Net insurance result	56.4	54.4	53.6	59.1	57.4	54.7	63.3
Banking service fees	48.5	74.1	59.5	76.5	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)	0	(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**

Net Interest Income

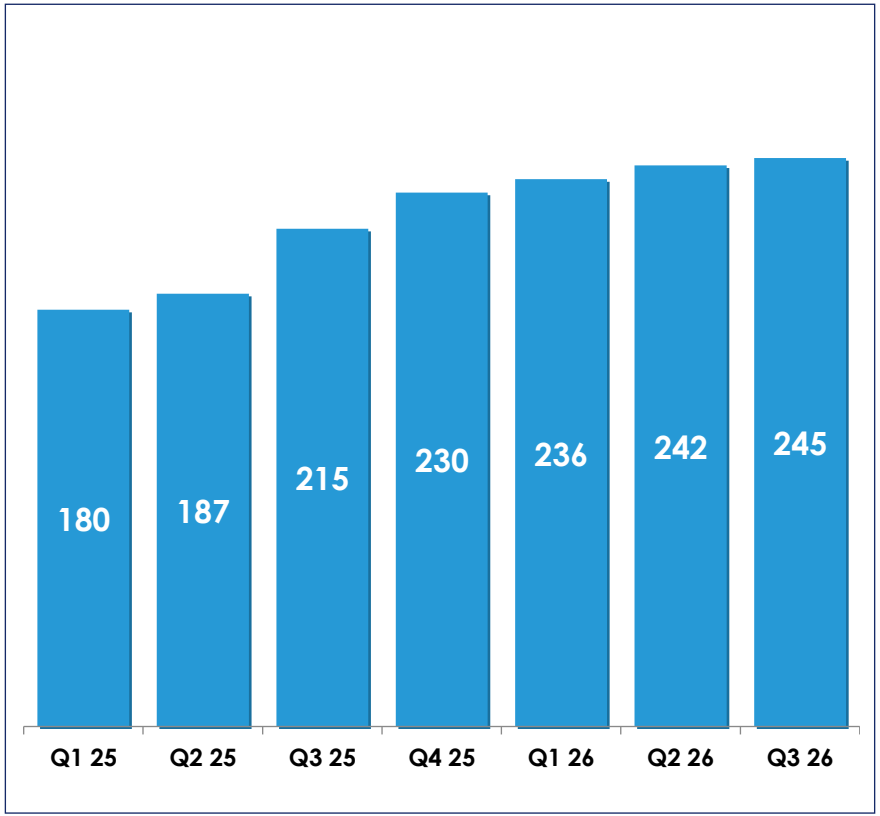
€ mn

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YoY Trend



QoQ Trend



Acquisition Costs in detail

€ mn

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	9M 2026	9M 2025	Change
Total commissions	**527.8**	**458.7**	**+15%**
One-time commissions	74.6	62.0	+20%
Ongoing commissions	453.2	396.7	+14%
Total incentives & bonuses	**123.0**	**92.1**	**+34%**
Incentives on individual net inflows	70.0	59.6	+17%
Contest & bonuses	49.6	29.2	+70%
Reimbursement of costs for customers events	3.4	3.3	+4%
Costs related to the agency agreement	**29.0**	**21.6**	**+34%**
Prexta agent commissions	**3.0**	**2.3**	**+33%**
TOTAL ACQUISITION COSTS	**682.8**	**574.6**	**+19%**

9M 2026 Net Inflows

€ mn

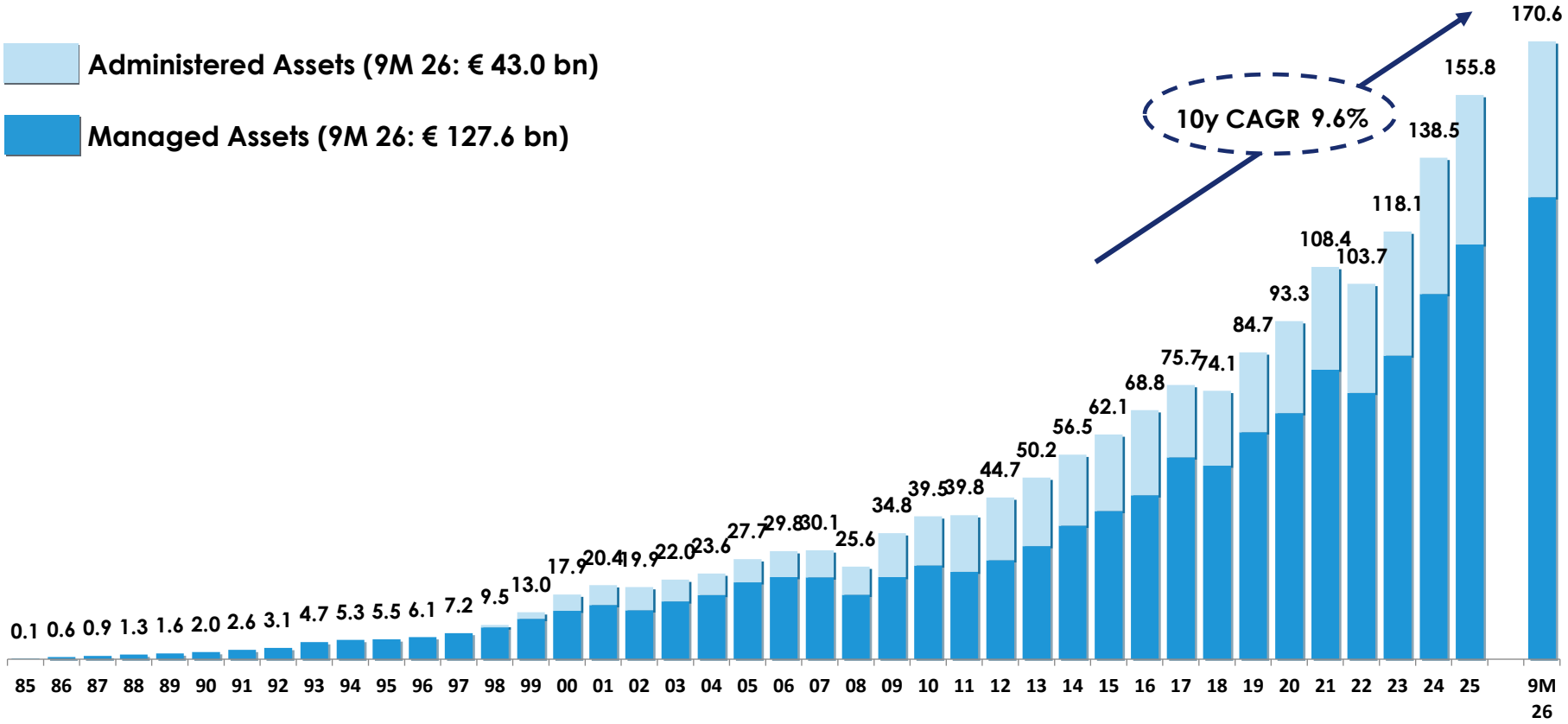
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	9M 2026	9M 2025
GROUP TOTAL NET INFLOWS	**+9,524**	**+8,155**
Managed Assets	+7,238	+6,582
- o/w Mutual Funds, U/L & Managed Accounts	*+6,311*	*+6,799*
Administered Assets	+2,286	+1,573
Italy - Banca Mediolanum Total Net Inflows	**+7,929**	**+6,632**
Managed Assets	+5,874	+5,231
- o/w Mutual Funds, U/L & Managed Accounts	*+5,173*	*+5,474*
Administered Assets	+2,054	+1,401
Spain - Banco Mediolanum Total Net Inflows	**+1,616**	**+1,539**
Managed Assets	+1,385	+1,367
- o/w Mutual Funds & U/L	*+1,157*	*+1,342*
Administered Assets	+231	+172
Germany	**-20**	**-17**
Managed Assets	-20	-17
- o/w Mutual Funds & U/L	*-20*	*-17*

AUA/AUM Trend

€ mn

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Assets under Administration/Management

€ mn

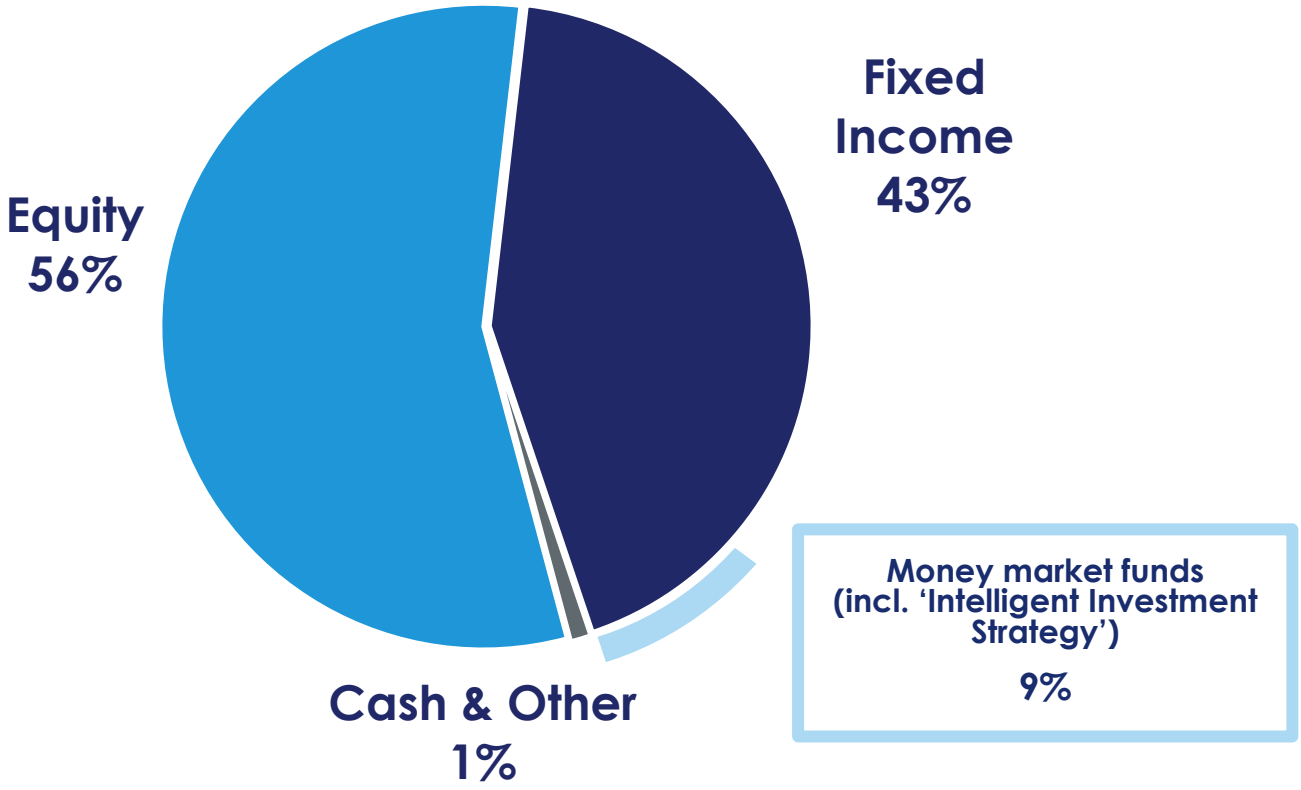
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	30/09/2026	31/12/2025	Change	30/09/2025	Change
Italy - Banca Mediolanum	**152,585**	**139,957**	**+9%**	**135,192**	**+13%**
Mutual Funds & U-L Policies	106,660	96,420	+11%	93,022	+15%
Other Life Insurance Reserves	2,184	2,099	+4%	2,077	+5%
Banking	43,741	41,438	+6%	40,093	+9%
Spain - Banco Mediolanum	**17,645**	**15,487**	**+14%**	**14,843**	**+19%**
Mutual Funds & U-L Policies	13,653	11,799	+16%	11,043	+24%
Other Life Insurance Reserves	355	131	+171%	145	+145%
Banking	3,638	3,557	+2%	3,656	-0%
Germany	**355**	**356**	**-0%**	**360**	**-1%**
Mutual Funds & U-L Policies	355	356	-0%	360	-1%
TOTAL AUA/AUM	**170,586**	**155,800**	**+9%**	**150,395**	**+13%**

Mutual Funds & Unit-linked policies look-through

as at 30/06/2026

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Certificates not included. **Cash**: liquidity not invested. **Other**: may include hedging derivatives (shown as negative).

Loans Granted

€ mn

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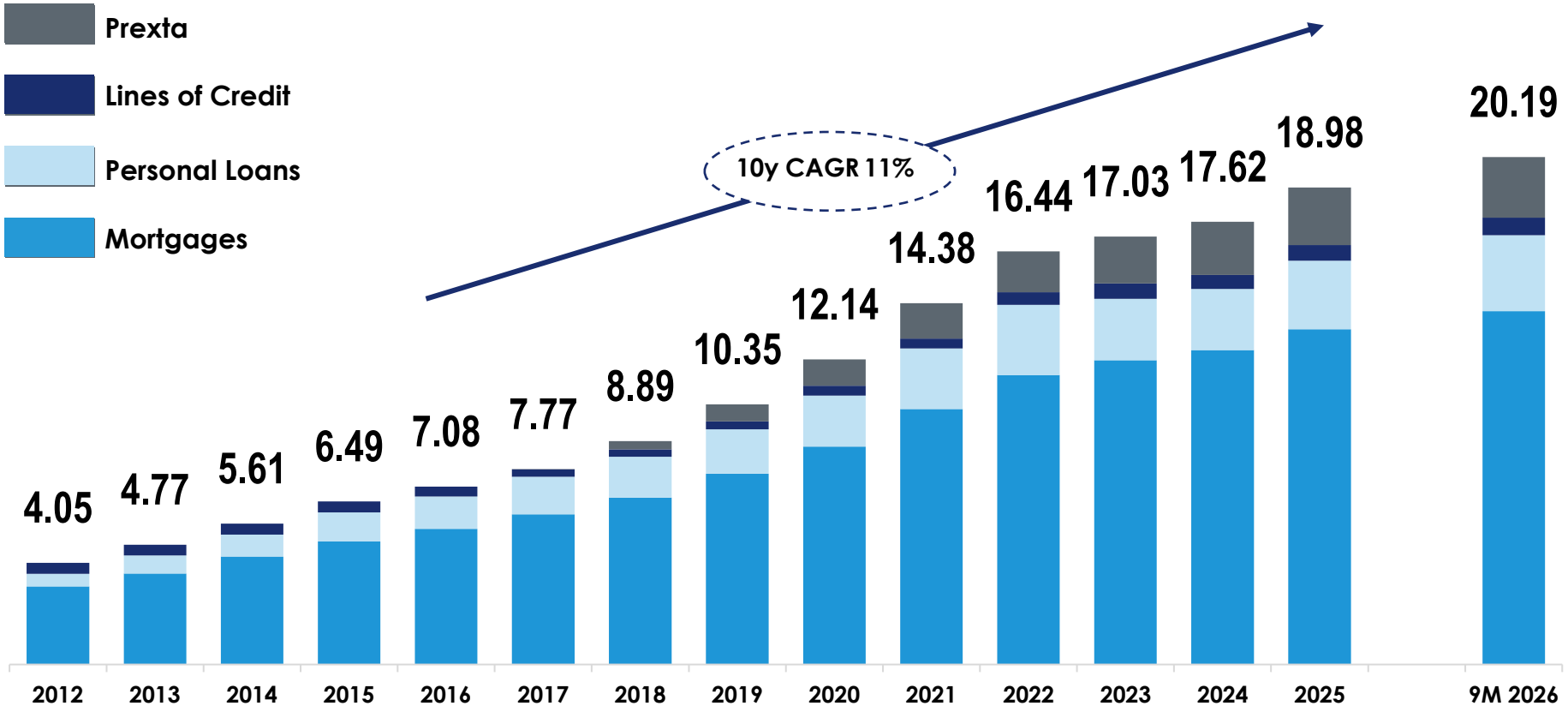
	9M 2026	9M 2025	Change
Mortgages	1,723	1,521	+13%
Personal Loans	915	765	+20%
Prexta[1]	525	503	+4%
TOTAL	**3,163**	**2,789**	**+13%**
3rd-party Loans	20	15	+27%

1. Includes Prexta unsecured loans

Credit Book Trend

€ mn

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Credit Book & Quality

€ mn

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	30/09/2026	31/12/2025	Change	30/09/2025	Change
Mortgages	14,066	13,343	+5%	13,068	+8%
Personal Loans	3,018	2,728	+11%	2,586	+17%
Lines of Credit	703	621	+13%	547	+28%
Prexta[1]	2,403	2,290	+5%	2,241	+7%
TOTAL	**20,190**	**18,983**	**+6%**	**18,441**	**+9%**

	Banca Mediolanum	Italian Banks
Gross NPE	1.52%	2.4%[2]
Net NPE	0.76%	1.4%[3]
Cost of Risk (12m-rolling)	0.20%	

1 Includes Prexta unsecured loans

2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q2 2026'

3 Bank of Italy - ''Financial Stability Report No. 1 2026'

General Insurance Gross Premiums

€ mn

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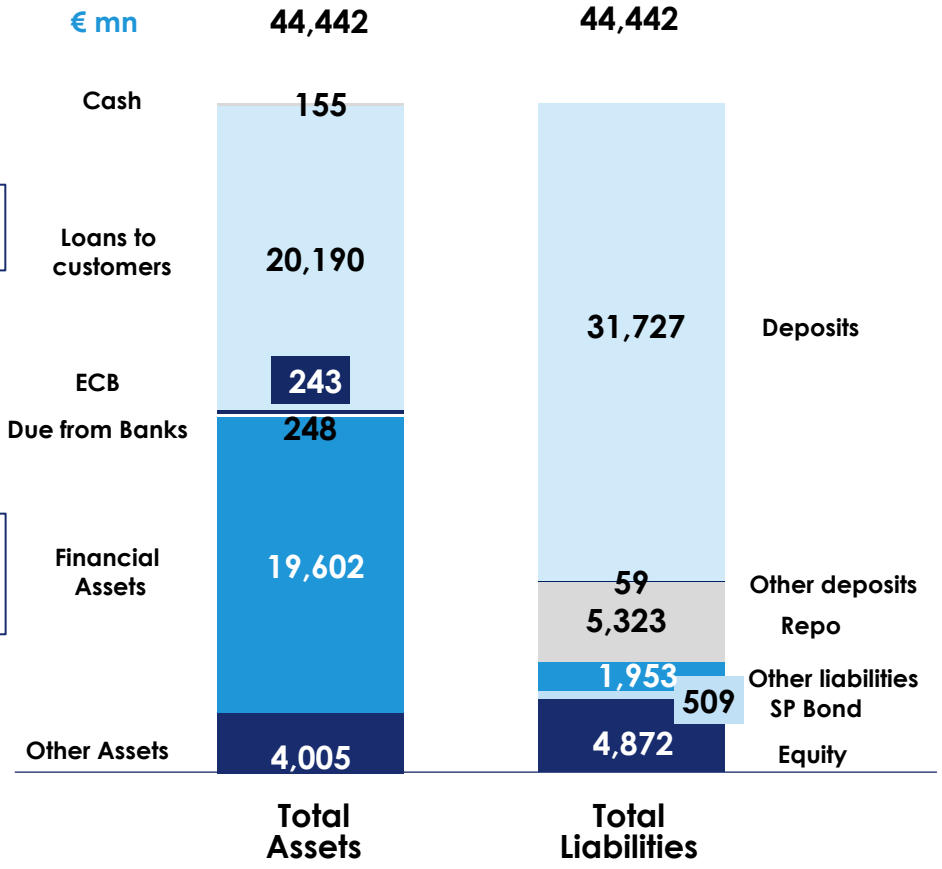
	9M 2026	9M 2025	Change
Stand-alone policies	**159.7**	**140.2**	**+14%**
New business	27.7	24.2	+15%
In-force business	132.0	116.1	+14%
Loan protection policies	**36.8**	**34.5**	**+7%**
GROSS PREMIUMS	**196.5**	**174.7**	**+12%**

Balance Sheet Structure – Banking Group

as at 30/09/2026

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Straight-forward & solid balance sheet structure



- High quality book: CoR at 20 bps
- Mainly retail & collateralised

- Short duration (2.9 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- Current account mandatory for all customers
- Stable source of credit book funding & flows into managed assets
- Flexible cost of funding as main costs are linked to deposit account initiatives w/ short duration (Double Chance & Time Deposits)

- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)

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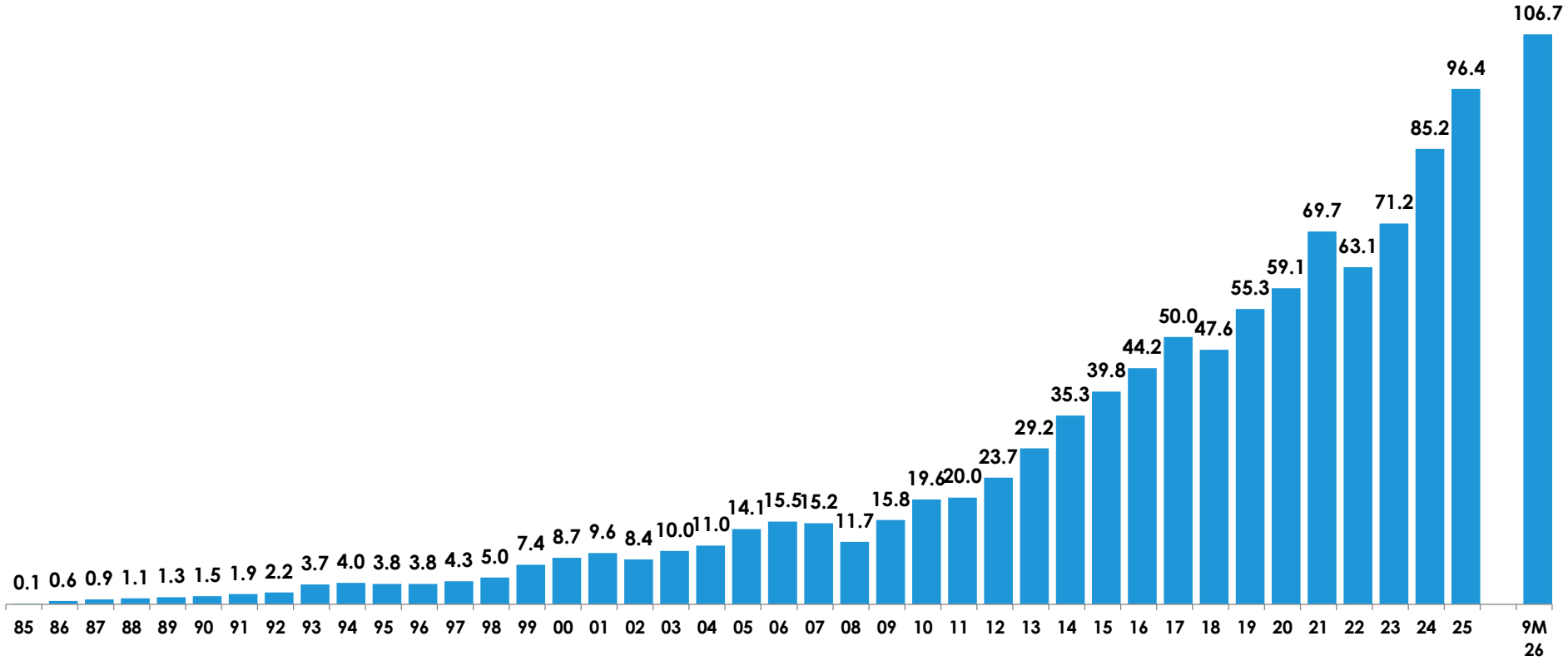
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9M 2026 Domestic Market Results

Mutual Funds - AUM Trend

€ bn – including U-L assets

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Mutual Funds - Assets under Management

€ mn

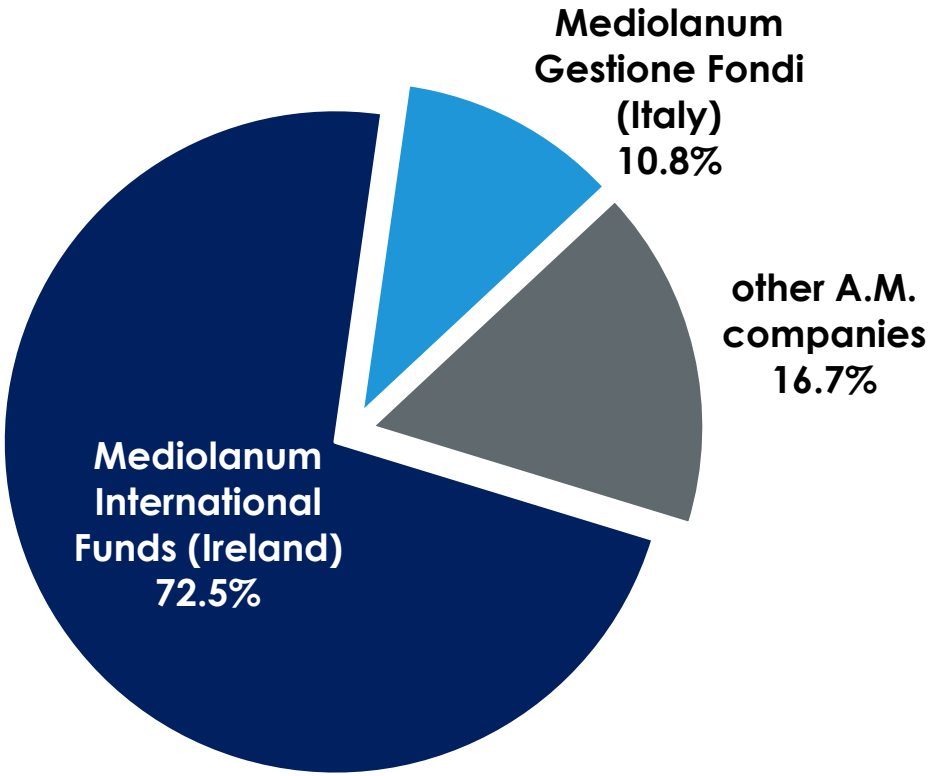
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	30/09/2026	31/12/2025	Change
'Best Brands' funds on funds (IRL)	31,251	30,651	+2%
'Challenge' mutual funds (IRL)	38,067	33,116	+15%
Funds of Hedge Funds (IRL)	34	30	+14%
'Fondi Italia' mutual funds (ITA)	11,029	10,174	+8%
'Real estate' fund (ITA)	97	147	-34%
3rd-party stand-alone funds	8,145	7,032	+16%
Other	4,800	4,244	+13%
Adj. for own mutual funds in FoFs & Managed accts	*(542)*	*(585)*	*-7%*
MyLife' U-L policy	22,810	20,347	+12%
Other U-L policies	28,891	25,437	+14%
Adj. for own mutual funds in U-L policies	*(37,922)*	*(34,174)*	*+11%*
ASSETS IN MUTUAL FUNDS & U-L	**106,660**	**96,420**	**+11%**

Mutual Funds - Assets by A.M. Company

as at 30/09/2026 - including U-L assets

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Banking - Assets under Administration

€ mn

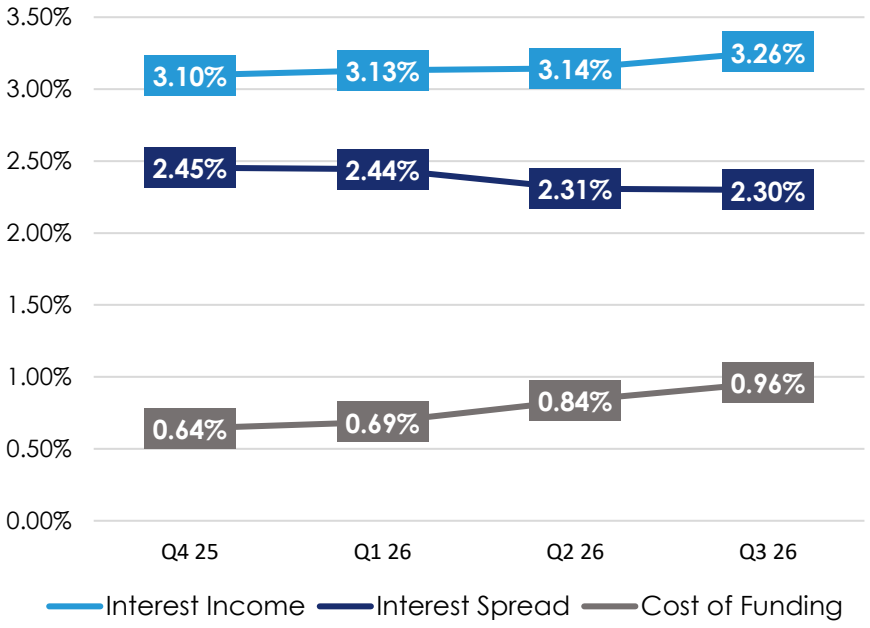
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	30/09/2026	31/12/2025	Change	30/09/2025	Change
Cash deposits	27,742	26,770	+4%	25,851	+7%
Repurchase agreements	3	8	-63%	5	-35%
3rd-party structured bonds	4,350	3,661	+19%	3,693	+18%
Other securities	11,646	10,999	+6%	10,545	+10%
BANKING ADMINISTERED ASSETS	**43,741**	**41,438**	**+6%**	**40,093**	**+9%**

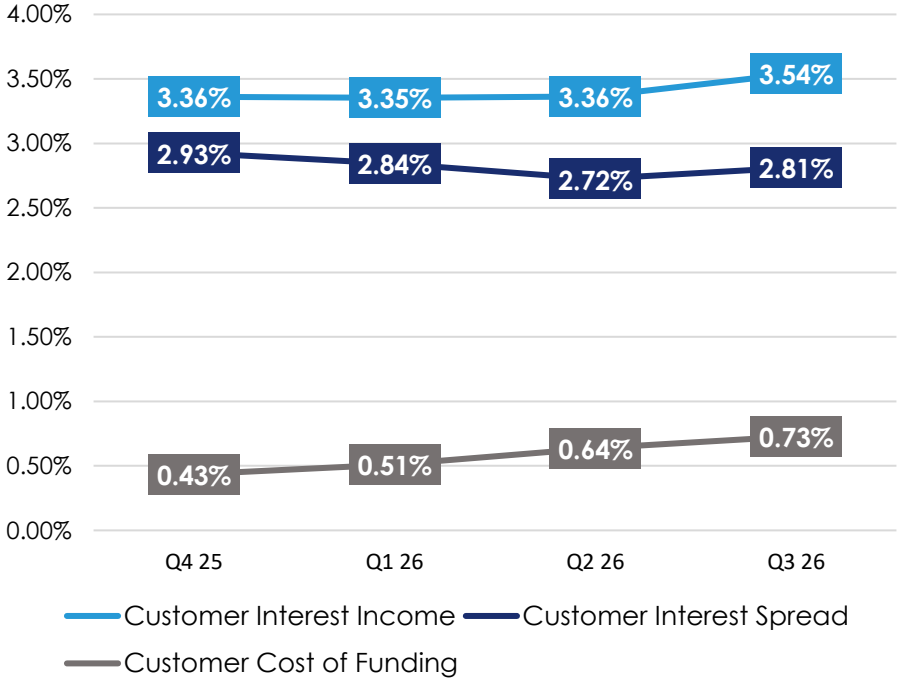
Banking - Interest Spread

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Total Book



Customer Book



Bank Balance Sheet Highlights

€ mn – as at 30/09/2026

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	Liabilities	Assets
Customers	**27,903**	**18,187**
Treasury	**5,918**	**17,757**
Interbank / intra-group deposits & repos	1,154	416
ECB refinancing	0	493
MTS refinancing	4,264	0
Securities (bonds)	500	16,847
Other liabilities / assets	**6,403**	**4,281**
TOTAL	**40,224**	**40,224**

Operating Liquidity (24hr): 12,010

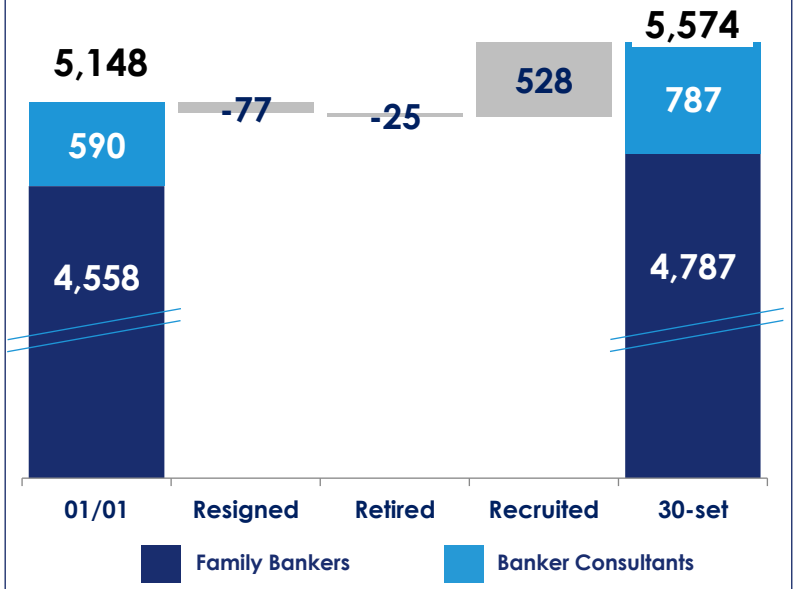
Family Banker Network - Italy

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Portfolio size per cluster

Portfolio size (€ mn)	Family Bankers	Assets	Avg. Assets/FB (€ mn)
> 100	3%	14%	152.2
50 – 100	14%	30%	66.5
30-50	23%	28%	38.7
15-30	31%	22%	22.1
<15	29%	6%	6.6
Total	100%	100%	31.7

Headcount change



Turnover rate (last 12m) 3.1%

Turnover rate excluding Retired Family Bankers: 2.1%

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9M 2026 Spain Results

Spain Highlights

€ mn

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	9M 2026	9M 2025	Change	vs. FY
Operating Margin	**49.0**	**44.5**	**+10%**	
Net Income	**48.3**	**38.9**	**+24%**	
Total Assets	**17,645**	**14,843**	**+19%**	**+14%**
Managed Assets	14,012	11,191	+25%	+17%
Administered Assets	3,633	3,653	-1%	+2%
Total Net Inflows	**1,616**	**1,539**	**+5%**	
Net Inflows into Managed Assets	1,385	1,367	+1%	
Net Inflows into Administered Assets	231	172	+34%	
Credit Book	**2,003**	**1,664**	**+20%**	**+15%**
Family Bankers	**1,716**	**1,636**	**+5%**	**+4%**
Customers	**315,949**	**288,597**	**+9%**	**+6%**

Teleborsa: distribution and commercial use strictly prohibited

Business Update

October 2026 Business Results

€ mn

Teleborsa: distribution and commercial use strictly prohibited

	Oct 2026	YTD 2026	YTD 2025
GROUP TOTAL NET INFLOWS	**1,326**	**10,850**	**9,241**
Managed Assets	**677**	**7,915**	**7,317**
- o/w Mutual Funds, U-L & Managed Accounts	*458*	*6,769*	*7,496*
Administered Assets	**649**	**2,935**	**1,924**
GROUP LOANS GRANTED	**313**	**3,476**	**3,182**
GENERAL INSURANCE PREMIUMS	**24**	**221**	**198**

Italian FA Networks - Ranking by Net Inflows

€ mn – totals by Group

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	January - September 2026		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Fideuram	5,328	5,430	9,235
Allianz Bank	5,322	5,362	7,096
Banca Mediolanum	**5,190**	**5,317**	**7,891**
Finecobank	2,008	3,664	9,495
Banca Generali	2,001	2,919	6,274
Credem	1,177	2,066	2,347
Mediobanca Premier	982	1,425	1,827
Zurich Italy Bank	717	921	1,789
BNL - BNP Paribas	499	468	824
Banca Widiba	214	330	450
Finint Private Bank	-21	102	235

Source: Assoreti

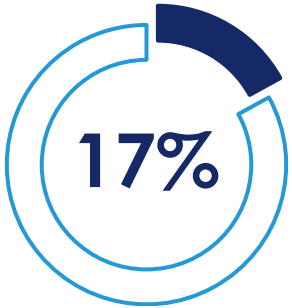
Italian FA Networks - Market Share

January-September 2026

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BMED Other FA networks

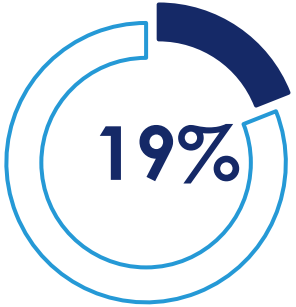
Total Net Inflows



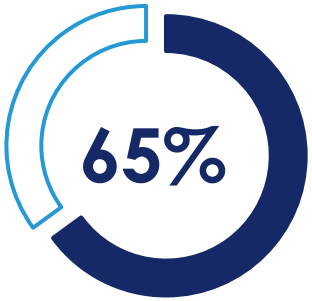
Net Inflows into Managed Assets



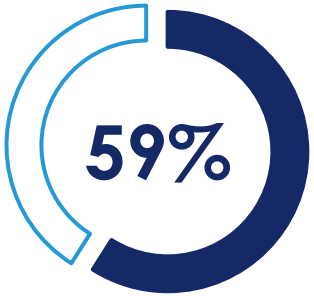
Managed Assets & Admin. Assets w/ Advisory fee



Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums



Source: Assoreti

Time deposit Promo Offers

2023-2026

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- An **extremely effective strategy to acquire new liquidity** from both **new** and **existing customers**
- Proven **track-record of transforming deposits into managed assets** thanks to the advice of Family Bankers in implementing the **correct asset allocation**
- **Short duration (6M)** & **full flexibility to adjust cost of funding** with each edition according to rate environment

Sept. 2026 edition



Edition	Annual Interest Rate (6 months)	Inflows	# Customers	o/w New customers	Conversion to managed assets (Target: 70%)
Q1 2023	4%	€ 1.9 bn	32,000	23%	✓
Q3 2023	4%	€ 0.5 bn	13,700	14%	✓
Q1 2024	5%	€ 2.2 bn	44,300	21%	✓
Q3 2024	5%	€ 1.9 bn	36,600	21%	✓
Q1 2025	4%	€ 1.8 bn	37,400	21%	✓
Q3 2025	3%	€ 1.5 bn	31,700	13%	✓
Q1 2026	3%	€ 1.7 bn	35,900	15%	✓
Q3 2026	4%	€ 1.7 bn	32,500	15%	In progress

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Creating the NEXT Generation of the Network

NEXT

Pairing high potential new graduates to work as **junior assistants** ('Banker Consultant') with our **Top-Tier Bankers & Wealth Advisors**

- 'Banker Consultants' initially receive **dedicated training programme** (Executive Master's) provided by Mediolanum Corporate University & supported with a **scholarship**
- Once fully licensed, the 'BCs' work alongside their senior banker with **extensive on-the-job training**, managing **day-to-day duties & operations** as well as **smaller customers**
- The 'BCs' **free up time for the senior bankers** to focus on larger customers & new business development
- As remuneration they receive a **percentage of the senior banker's commission**, with a 3-year minimum monthly compensation
- This project supports **higher Network productivity, organic growth** and **generational renewal** across both the **Advisory Network** and the **customer base**, while accelerating the adoption of the latest technologies
- It also prepares the Network for the upcoming **intergenerational wealth transfer,** helping us engage the next generation of customers with a more digital and contemporary advisory approach
- **825 'BCs'** are already **working with their senior banker** as licensed FA as at October 31
- **255 'BCs' currently training**

Grandi patrimoni – Delivering Excellence

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- An **ecosystem of high-end services** for the customer with more complex needs & portfolios above €2 mn
- **Opt-in contract** that our Top-Tier Bankers may offer to **customers at their discretion**
- **Strong service differentiation** and involvement of HQ teams to deliver **best-in-class expertise**





Main features:

- **Advanced advisory** (Fee on top) including a selection of ETFs & Securities
- **Dedicated products** (Credit, Managed Accounts, Certificates, Private Markets)
- **Wealth Management** (Wealth & Financial Planning, Family Holding Management, Family Governance)
- **Investment Banking** (Company Check-up, IPOs, Bond issuances, M&A, Company Sale)
- **Fiduciary Services & Trusts**



- As of September 30th: **4,600 customers w/ €21.6bn total assets**

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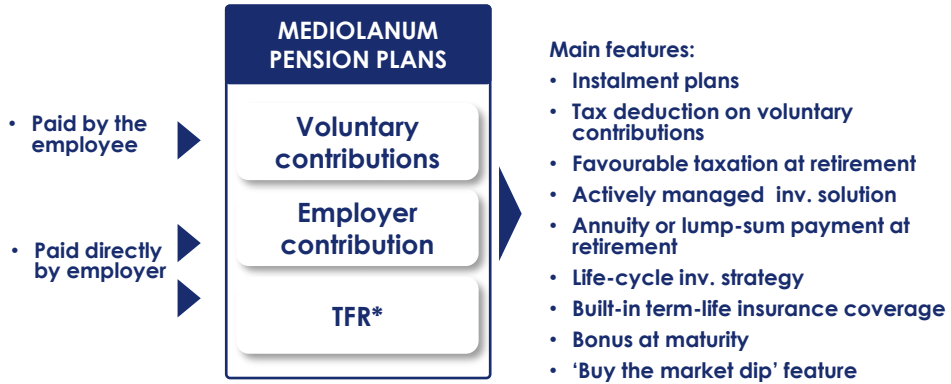
Longevity : helping customers prepare for longer lives

A compelling demographic imperative

- **Life expectancy** in Italy has reached **83.7 in 2024** & growing
- Public pensions alone will not be enough: **by 2050, Italy is expected to have a 1:1 worker-to-dependent ratio**
- Living longer increases the **risk of outliving one's savings**, particularly without adequate long-term financial planning

BMED can help customers bridge the retirement income gap

- An **integrated Longevity proposition** combining supplementary pension plans, TFR transfers, voluntary contributions, installment plans & protection solutions, **helping customers build sufficient resources for a potentially longer retirement**
- Rather than leaving TFR with the employer, customers can transfer it to a **supplementary pension scheme, gaining access to diversified investment options, greater flexibility and favourable long-term taxation**



A structural win-win

- Customers can mitigate the risk of outliving their savings, preserve their purchasing power & maintain their lifestyle throughout retirement
- BMED benefits from **stable, recurring and long-duration inflows**, coming from both customers'contributions and their employers

***TFR (Trattamento di Fine Rapporto)** is Italy's mandatory **end-of-service allowance** for employees. It represents **deferred compensation accrued throughout an employee's working life** and corresponds to 6.91% of gross salary. Employees can choose either to leave it with their employer, where it is subject to an inflation-linked statutory revaluation, or to transfer it to a supplementary pension plan.

Focus on AI

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Several AI initiatives & tools underway, positioned across all three levels of the customer interaction framework

CUSTOMERS

QUALITY - EXPERIENCE

- **In-app AI Mobile Banking** (informative, operational & proactive)
- **Onboarding (Current Account Opening)** with conversational AI
- **Dedicated AI Chatbot** (informative)

FAMILY BANKERS

PRODUCTIVITY - QUALITY - RETENTION

- In-app Informative AI
- In-app AI Dashboard
- In-app Portfolio Builder
- In-app Next Best Action
- Training and Coaching
- Tools for FB Supervisors



HEAD OFFICE

OPERATIONAL EFFICIENCY - SCALE

- AI Assistant for Banking Center
- Banking Operations
- Asset Management
- Insurance
- Lending
- ICT Software Development
- Staff & Control Functions

Automatic Investment Services

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Investment services featuring automatic gradual switch into equity funds allowing customers to take advantage of dollar-cost averaging

- **Big Chance (2001)**
  - Capital is initially invested in money market fund
  - A portion of the assets is switched twice monthly into equity funds, investing the entire amount over 3/12-month period
- **Double Chance (2008)**
  - Capital is initially parked in a highly-remunerated deposit account
  - Allows customer gradual entry into equity & fixed-income funds, investing the entire amount over 3/24-month period
- **Intelligent Investment Strategy (2016)**
  - Capital is initially invested in money market fund
  - A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
  - Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched back into money market fund to be reinvested over time
- **Intelligent Accumulation Plan (2020)**
  - Long-term instalment plan that shifts small amount of savings from current account to mutual funds monthly
  - Allows customers to gradually enter BMED equity & fixed-income funds
  - Instalment amount automatically doubled each month the fund unit price is 5% below the avg unit price of a customer

The 'Double Chance' Service

Launched June 2008

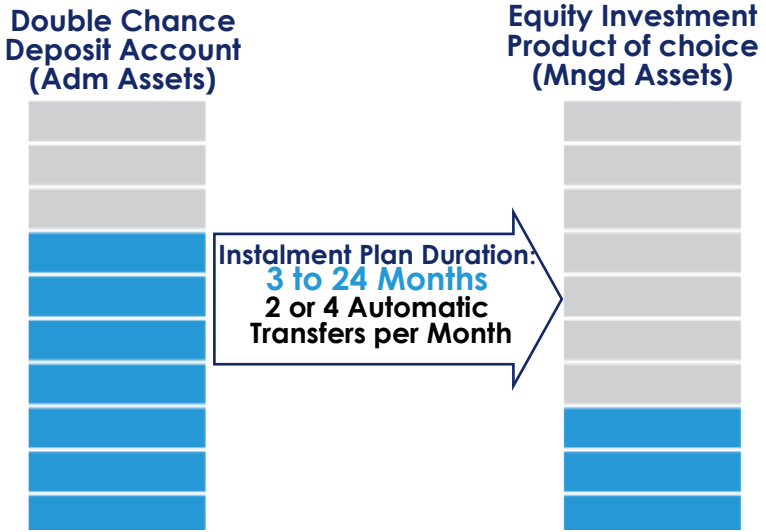
Teleborsa: distribution and commercial use strictly prohibited

- A **long-term investment strategy**/service that allows the retail investor to **gradually enter the global financial markets** via Mediolanum investment products, while mitigating the effects of volatility & taking advantage of dollar-cost-averaging

- Capital is initially parked in a **highly-remunerated deposit account** (rates currently offered: up to 4% annual according to selected duration & asset class)

- Allows customer gradual investment into **equity or high-yield funds** over **3/24-month** period, automatically transferring the established amount 2 or 4 times a month

- Interests of the deposit account automatically credited to the customer's checking account



The 'Intelligent Investment Strategy' Service (IIS)

Launched June 2016

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- A **long-term investment strategy**/service (10+ yrs, € 30k+) that allows our customers to **gradually enter the equity markets** in order to take advantage of the overall growth of the world economy

- **Designed to remove emotional barriers** associated with equity investments by making rational choices at the beginning of the plan rather than during crises or volatile markets

- The amount invested is first put into a **money market fund**, and then **fully converted into** Mediolanum **equity funds** or **MyLife U-L wrap account** over **3-4-5 years**, through automatic transfers 1-2 times per month

- Thanks to the **Automatic Step-In/Step-Out** feature, when the **unit price of equity funds** has a **strong decrease*** the **transferred amount** is **multiplied accordingly**.
  Vice versa, in case of an **extraordinary increase** (+10% or 20%), the **capital gains** are **shifted back into the money market** fund

* versus each customer's average purchase price



Equity Fund Unit Price	Installment amount
5% to 10% decrease	**X2**
10% to 15% decrease	**X3**
15% to 20% decrease	**X4**
20% or more decrease	**X5**

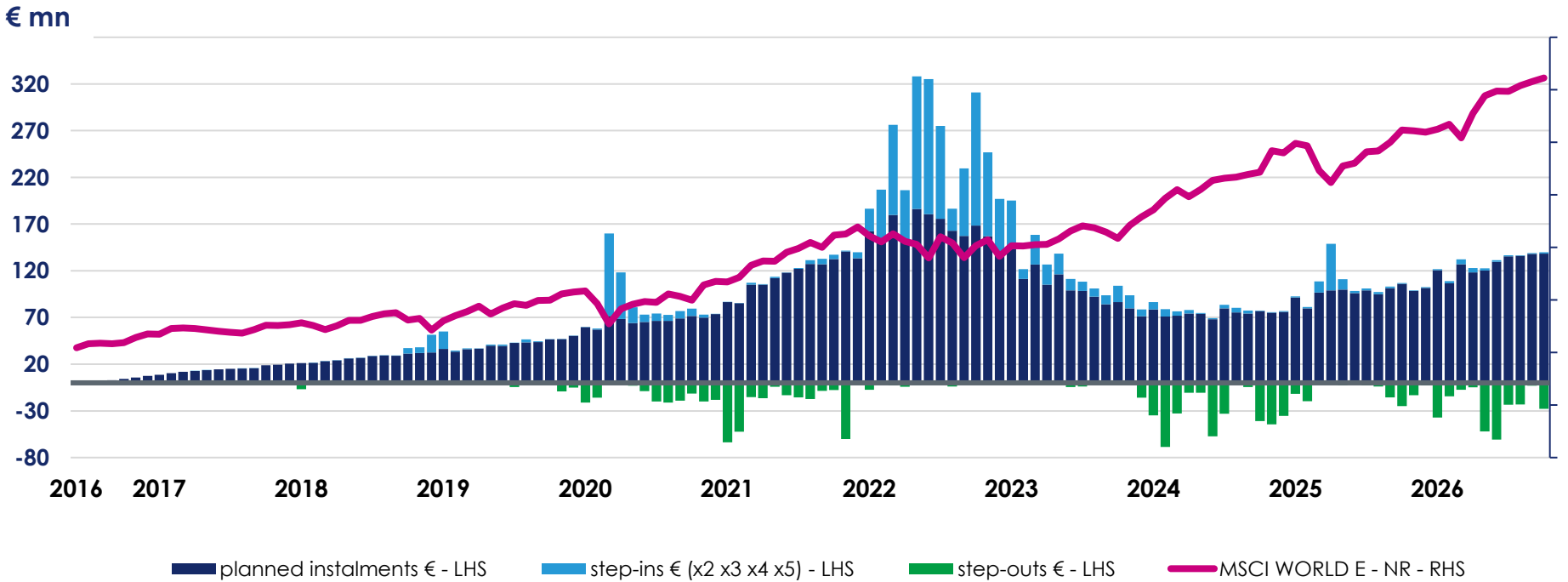
The 'IIS' service at work

Launched June 2016

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'Market crises are buying opportunities': not just a slogan

Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility.**
€ 5.9 bn of money market managed assets are bound to be transferred **from monetary funds into equity** through **planned instalments & step-ins** over the next 3-5 years, **supporting average recurring revenues**.

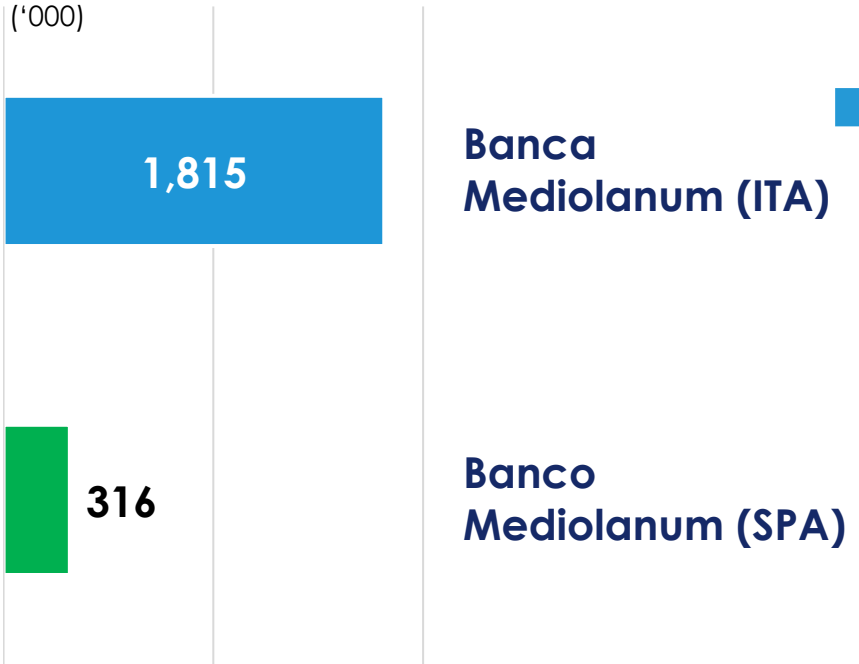


Group Customer Base

as at 30/09/2026

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Total Customers
2,131k



End Goal:
to be the Customer's Primary Bank

1,050k hold a bank account

- **69%** use BMED as **Primary Bank**
  (internal data analytics)
- **38%** use BMED as the **Only Bank**
  (2025 survey)

Guidance

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Managed asset net inflows:
- Above €9 bn in 2026
- Growing volumes in 2027, assuming stable markets

Net interest income:
- Expected to increase by 20% in 2026
- +10% y/y in 2027, assuming an avg. Euribor 3M of 3.0%

Cost/Income ratio:
- Below 38% in 2026
- Further reduction in 2027

Cost of risk:
- ~20 bps in both 2026 & 2027

Dividend:
- 2026 DPS expected to grow with respect to the 2025 base DPS of €0.80

Performance fees:
- As at November 6, accumulated performance fees not yet recognised amounted to approximately €206 million

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Mediolanum Facts

Banca Mediolanum at a Glance

Data as at 30.09.26

Teleborsa: distribution and commercial use strictly prohibited

- A **leading Italian asset gatherer** focused on the **Italian and Spanish retail markets**
- A **vertically integrated model** with **full control over the value chain**, from manufacturing to distribution
- A **comprehensive financial services offering** across banking, investing and insurance
- A **multi-channel platform** with **no traditional physical branch network**

Bank Customers
> 2.1 mn

Employees
> 4,100

Licensed Financial Advisors (Family Bankers)
7,300

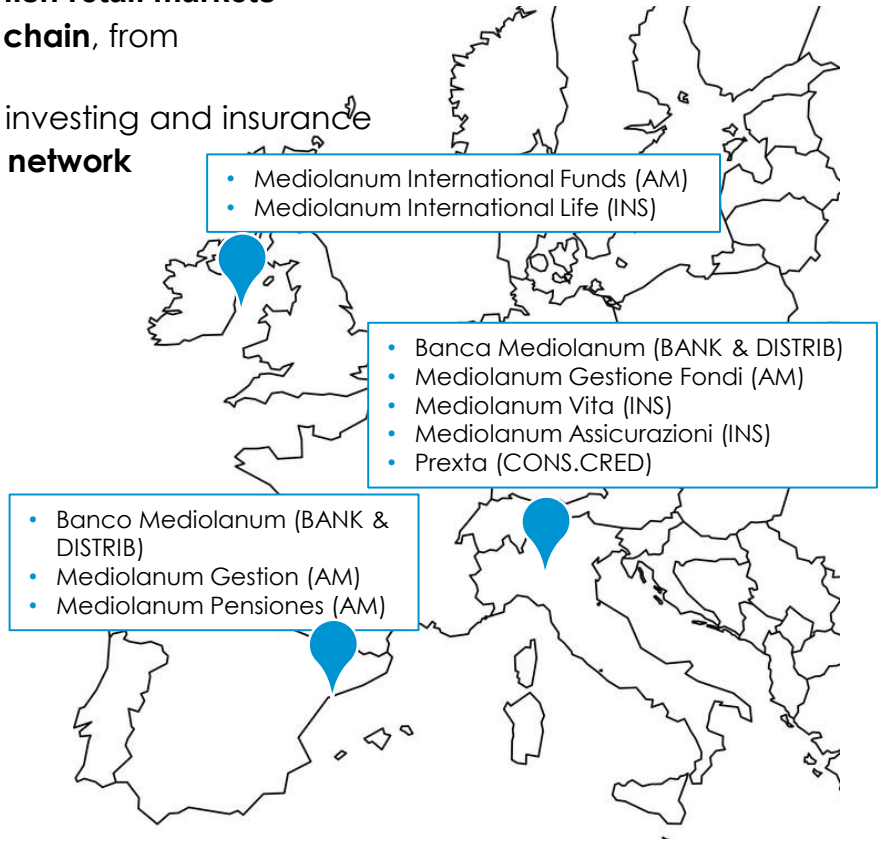
ROE
10-yr avg: 21.8%
2025: 29.1%

Total Assets (AUA/AUM)
> € 170 bn

CET1 Ratio
22.4%

Credit Book
€ 20.2 bn

Net NPE Ratio
0.76%



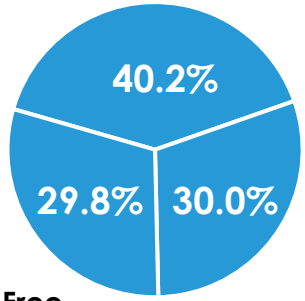
BMED Shareholders & Group Structure

as at 30/09/2026

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BANCA mediolanum



BANKING — 100%

- Banco Mediolanum
- Mediolanum Fiduciaria

ASSET MANAGEMENT — 100% (direct & indirect ownership)

- Mediolanum Gestione Fondi — 100% Banca Mediolanum
- Mediolanum International Funds — 93% Banca Mediolanum, 7% Banco Mediolanum
- Mediolanum Gestion S.A. — 100% Banco Mediolanum

INSURANCE — 100%

- Mediolanum Vita
- Mediolanum International Life
- Mediolanum Assicurazioni

OTHER — 100%

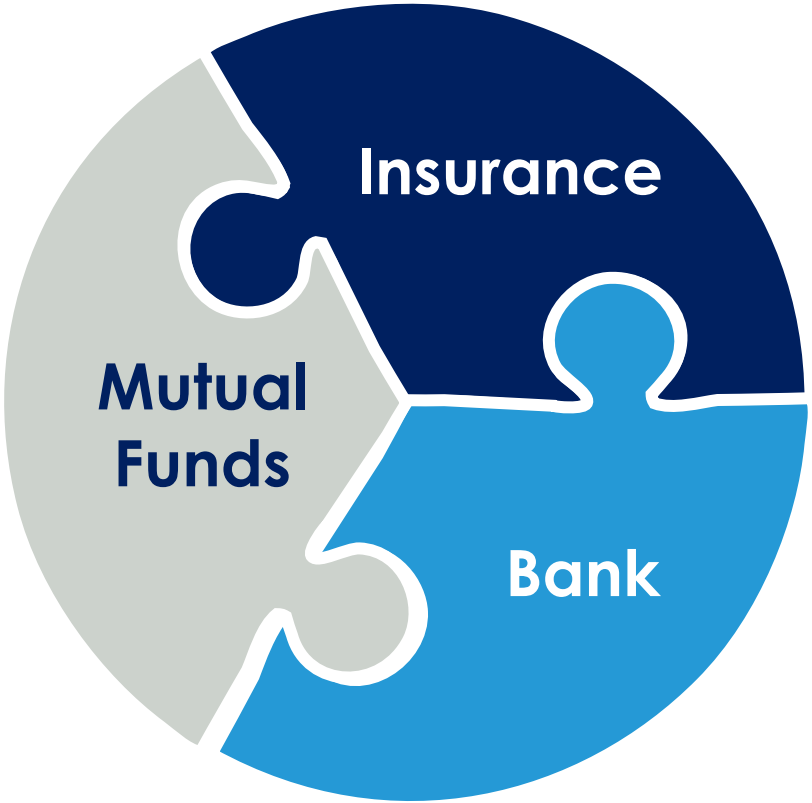
- Flowe
- Prexta
- Mediolanum Comunicazione

All companies Italy-based unless otherwise indicated

Banca Mediolanum's Integrated Business Model

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- We and our Family Bankers operate as **one single integrated platform**, delivering the solution that best fits each customer's needs **across banking, protection and investments**
- The **Bank** (established in 1997) plays a distinctive role as the natural **entry point for building customer savings**
- It is also the area where **service quality** is **most tangible** and most easily appreciated by customers
- As such, it is the **primary gateway** for new **customer acquisition**



Banca Mediolanum's Multi-channel Model

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Mobile apps

Automated Telephone Services (VRU / SMS)

Website

INFORMATION

TRANSACTIONS

VALUE ADDED

CASH LOGISTICS

ADVICE



CUSTOMER

Almost 9,000 3rd-party branches/ smart ATMs (Intesa, Unicredit, Euronet) + 40,000 Mooney POS

Entire ATM network

Customer Banking Center 600 Reps

Real-time sharing of customer information

>7,100 Family Bankers™

Where personal advice meets direct banking convenience

Teleborsa: distribution and commercial use strictly prohibited

Family Bankers: the human touch ⇨ Customers: freedom in banking

- **Entrepreneurial exclusive Family Bankers remunerated on commissions and with a strong advisory mindset**
  ⇨ Advice and support anytime, anywhere

- **Trained to address the full spectrum of household financial needs**
  ⇨ A single point of contact across banking, investments and protection

- **Aligned with Mediolanum's view of banking as a powerful acquisition and long-term relationship anchor**
  ⇨ Support extending beyond investments to everyday

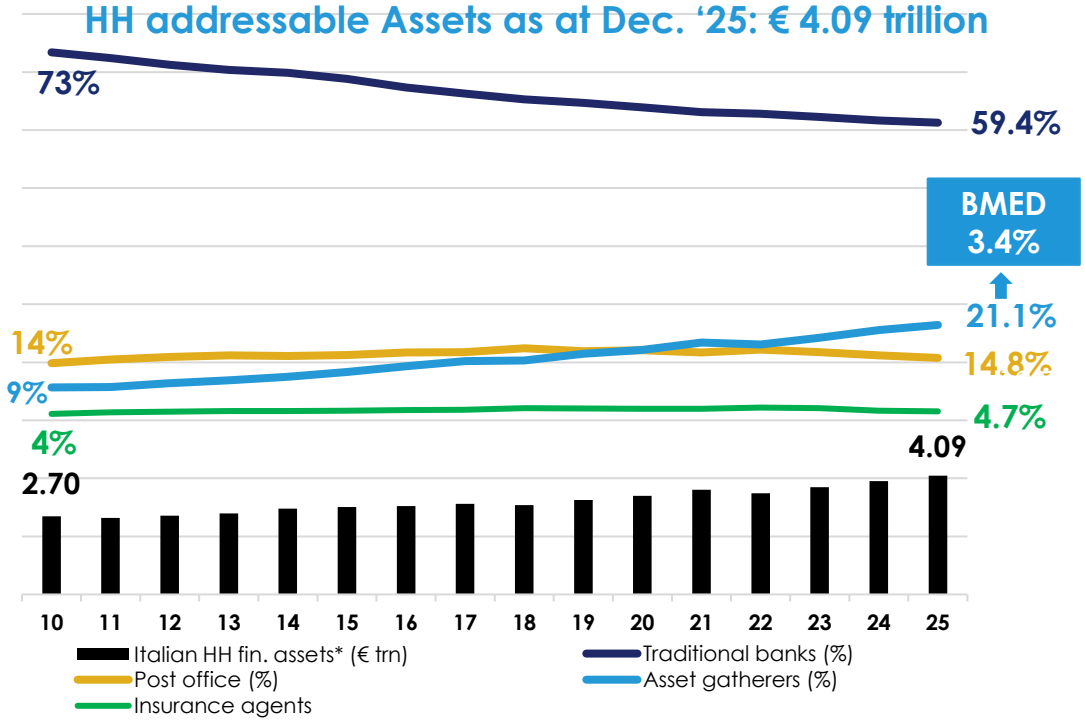
- **Direct channels seen as a source of synergy, not competition**
  ⇨ The convenience of direct banking, with the reassurance of a trusted advisor



Italian Household Financial Assets

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Over the last few years, asset gatherers have outgrown traditional banks and steadily gained market share



Asset gatherers have been gaining ground mainly thanks to:

- A meaningfully **stronger service model**
- More **specialised and personalised advice**
- **Solutions** built around **customer needs**
- **A more relevant product offering**
- Strong appeal for experienced **professionals from traditional banks**

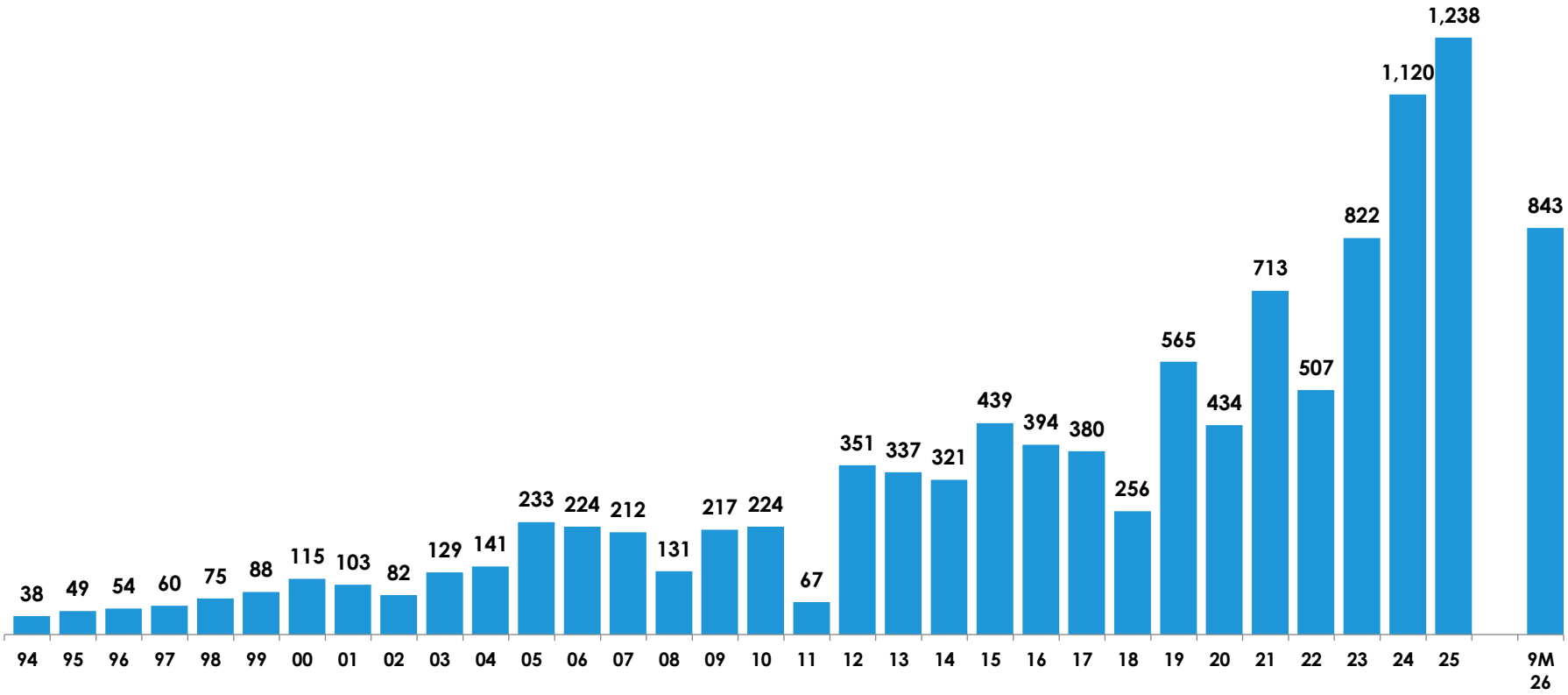
(*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay)& cash, as these assets are a non-addressable market for financial institutions. **Total wealth** of Italian households – all items included - is equal to **€ 6.27 trn in 2025**.

Source: BMED & Prometeia

Net Income Trend

€ mn

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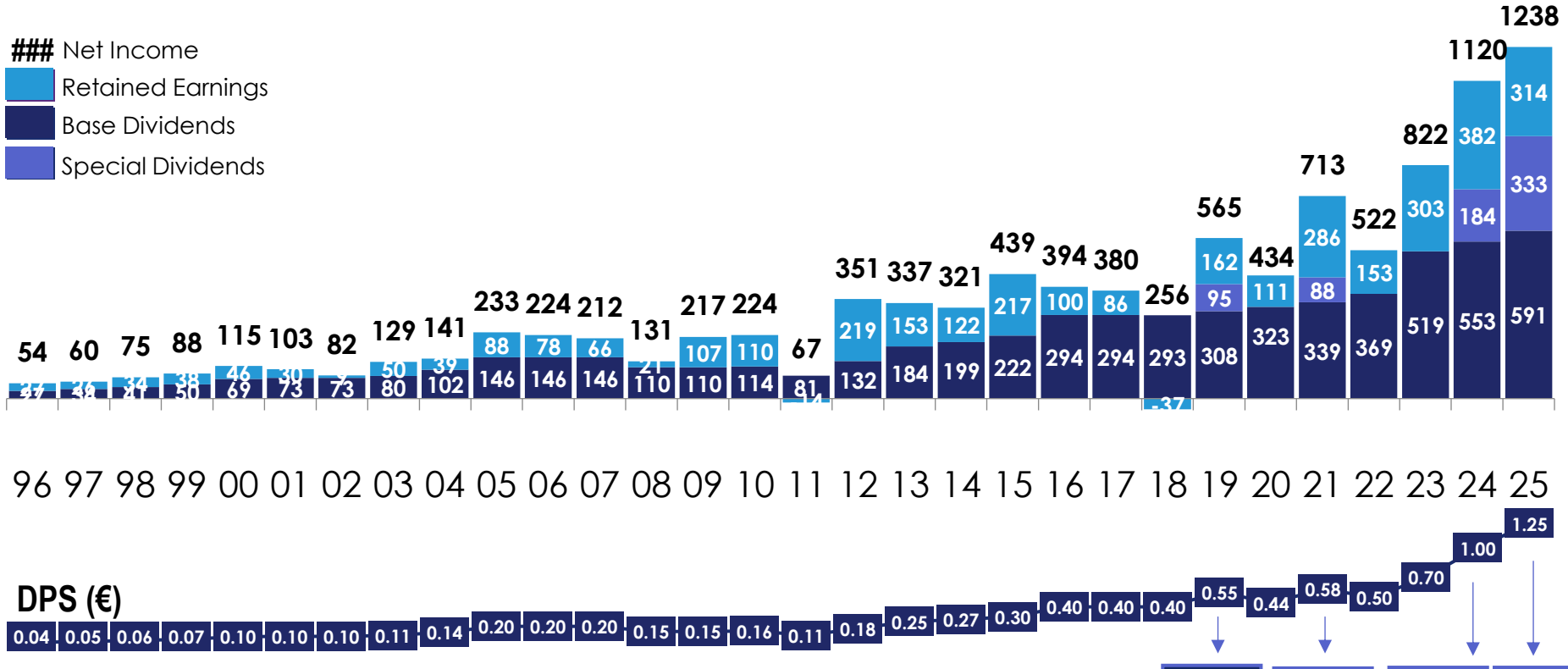


2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

Dividend Payout

€ mn

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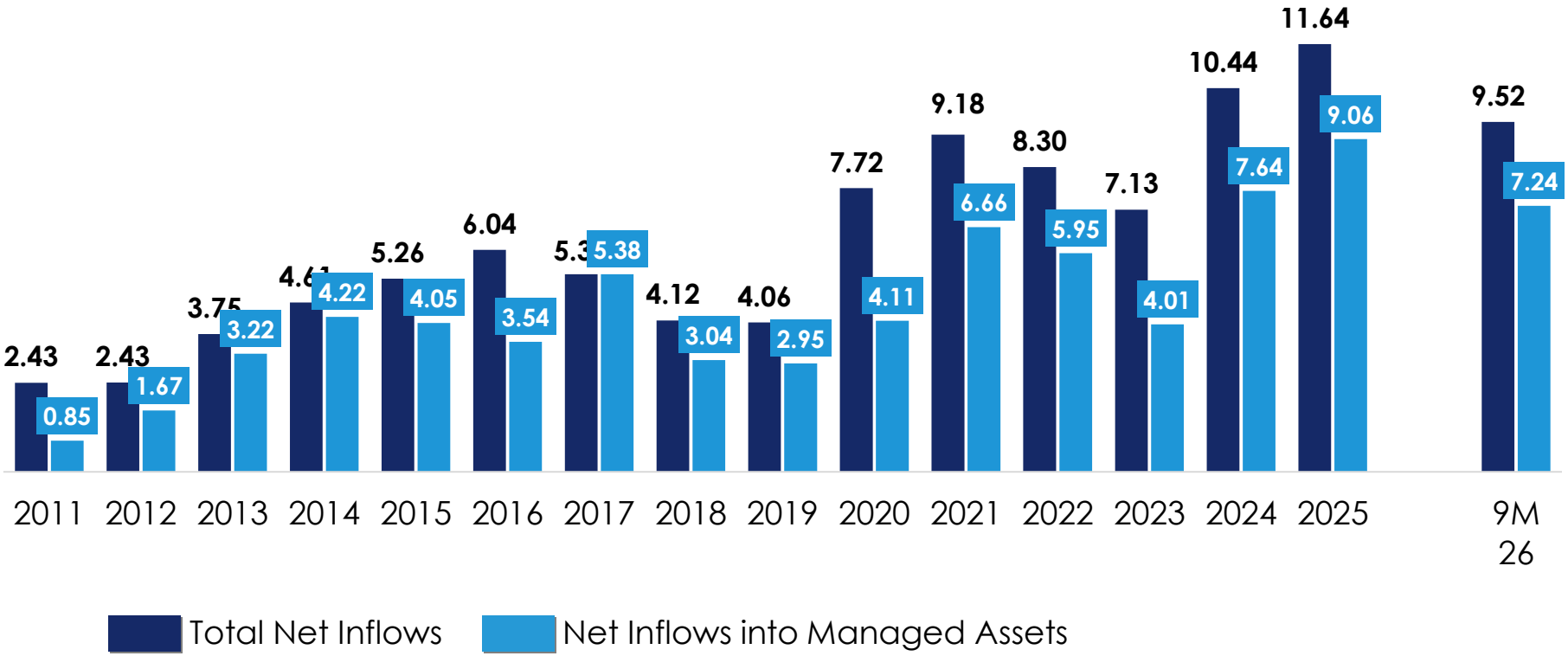
All dividends are ordinary in nature.

2019 dividend balance & 2020 dividend paid in Oct. 2021 due to Covid-19 ECB ban.

Net Inflows Trend

€ bn

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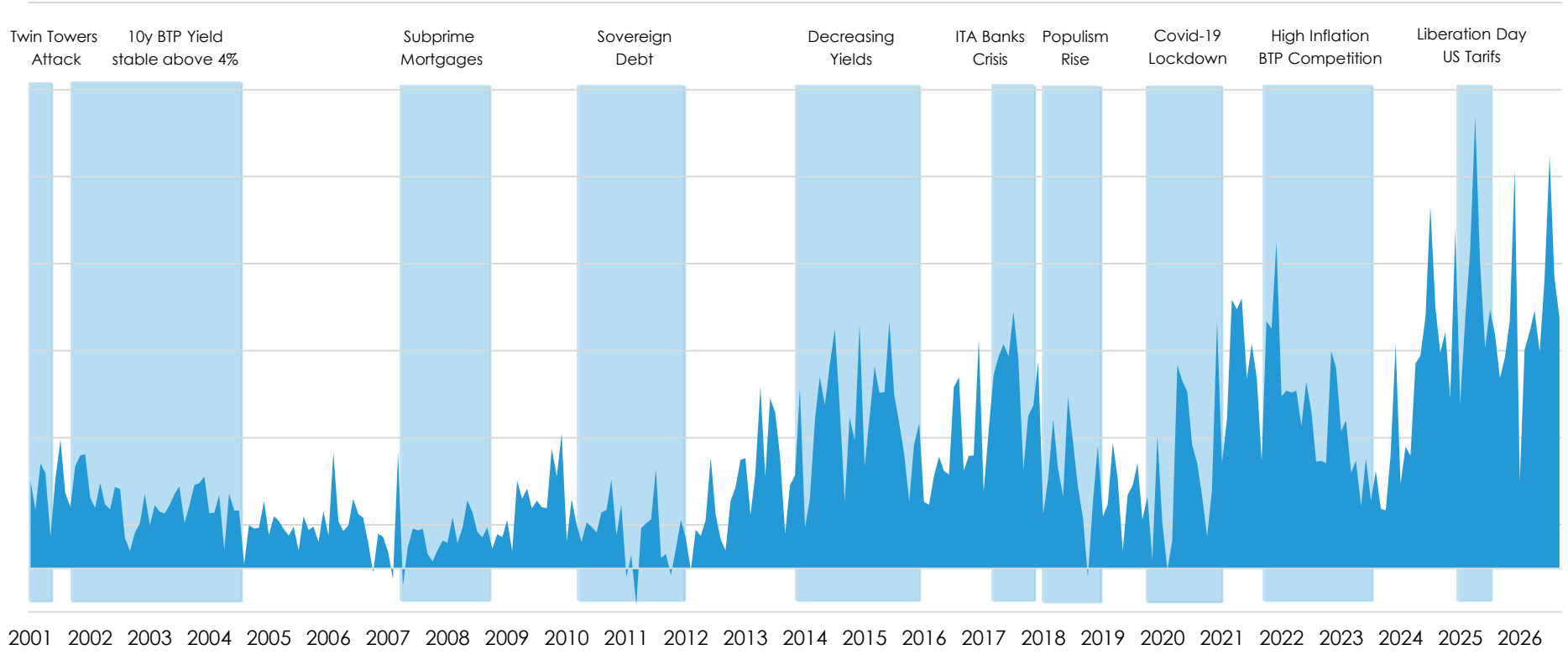


BMED: 26 Years of Consistent Net Inflows

Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging

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Source: Assoreti

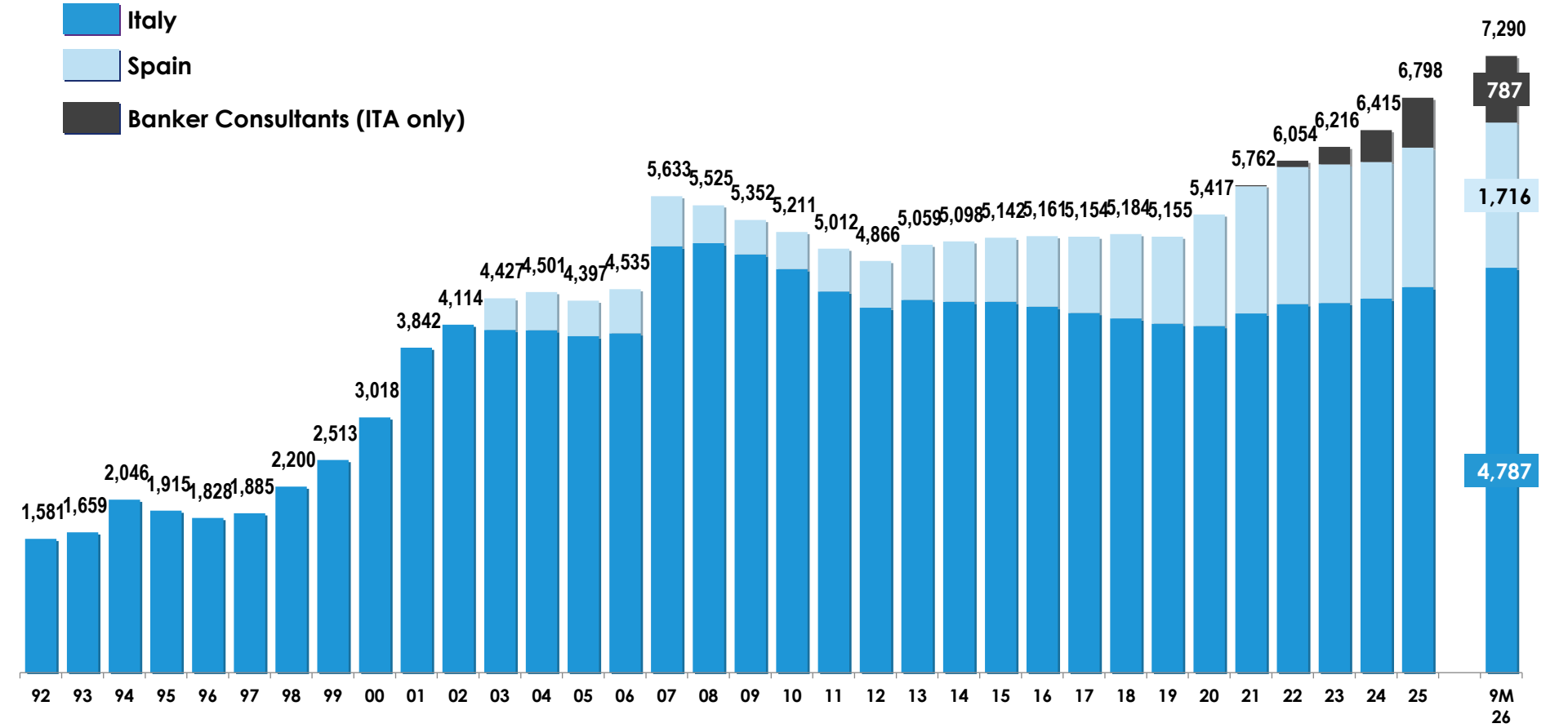
Net Inflows into Managed Assets

Family Banker Network

Group Licensed Financial Advisors

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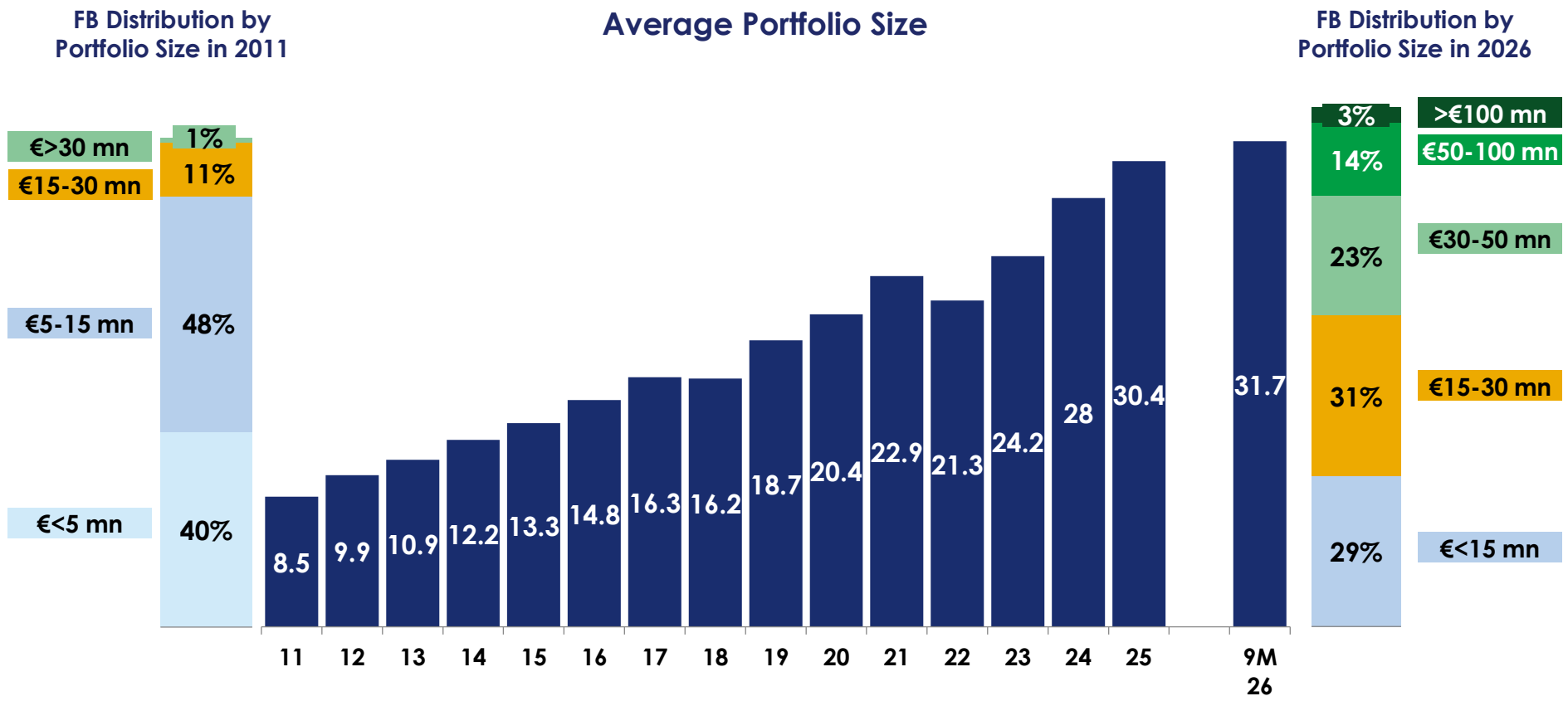


Italy – Avg. Portfolio Size & Family Banker Distribution by Portfolio Size

€ mn

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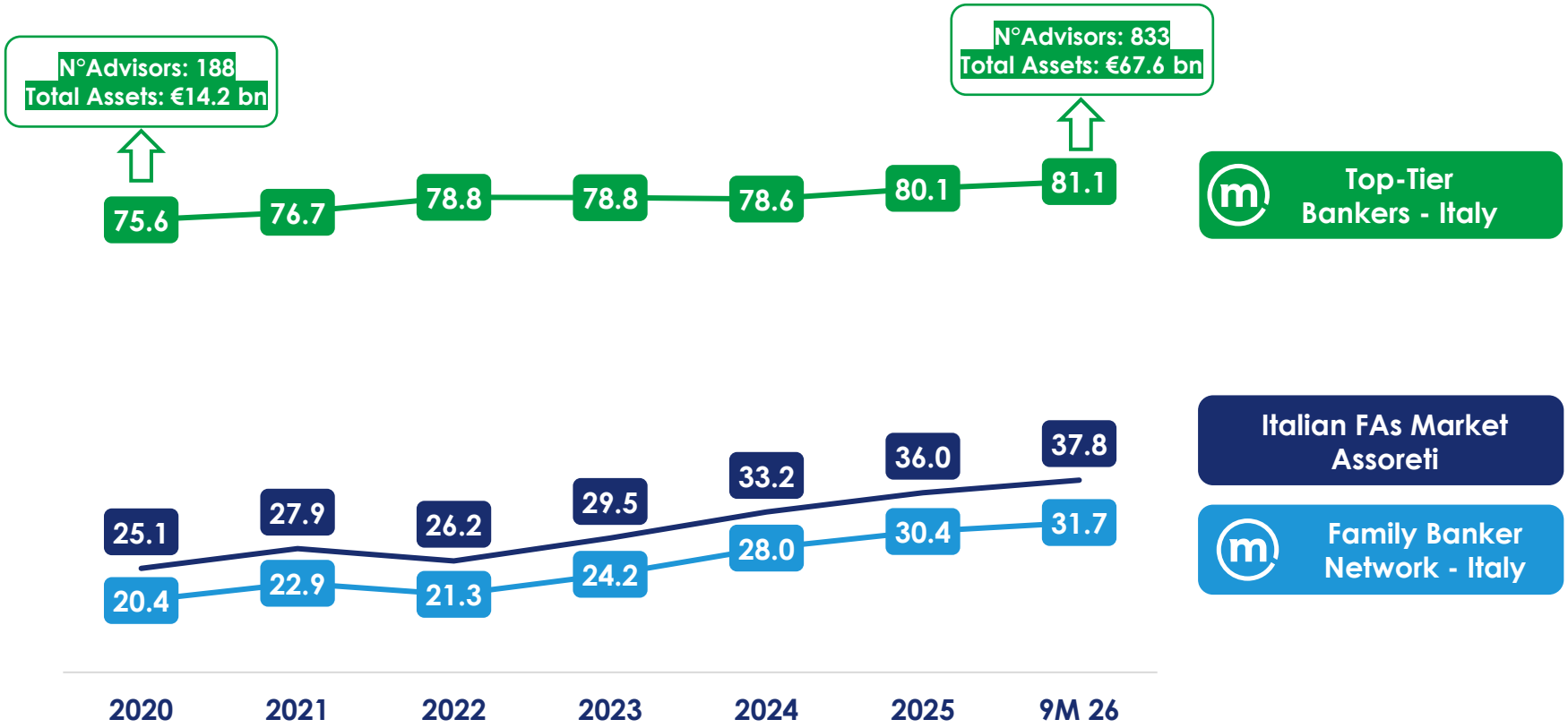


Banker Consultants not included

Top-Tier Bankers: Productivity continues to rise

Italian Network Average Total Portfolio - € mn per advisor

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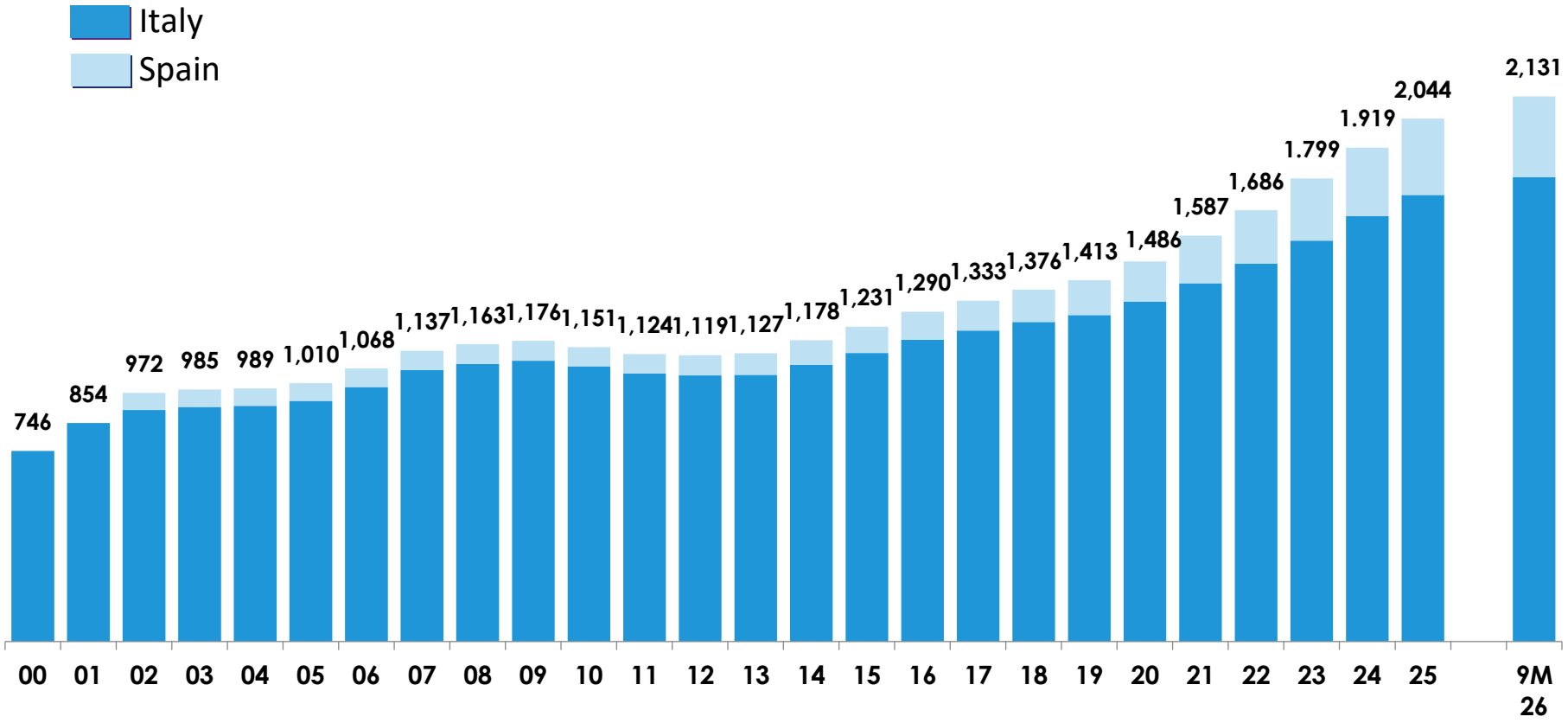


Top-Tier Bankers: Family Banker w/ portfolios > €50mn.

Total Customers

('000)

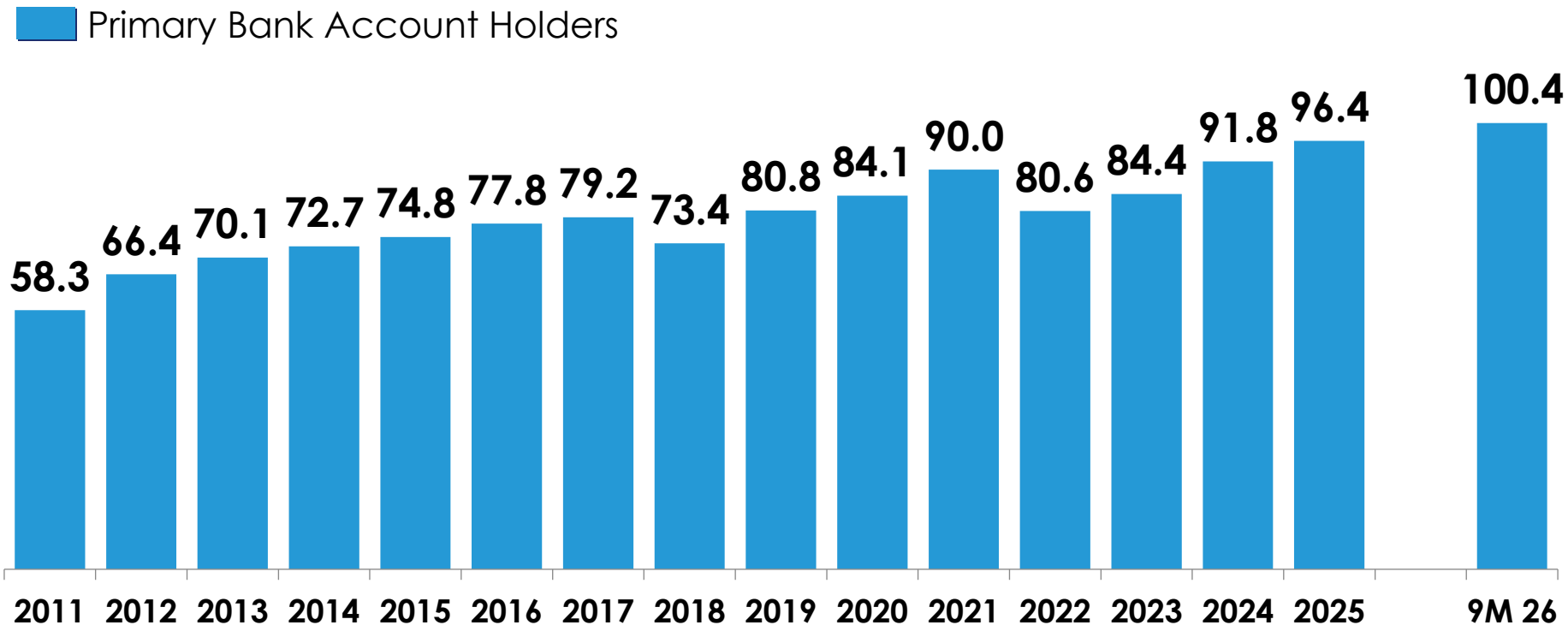
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Italy - Average Assets per Customer

€ thousands

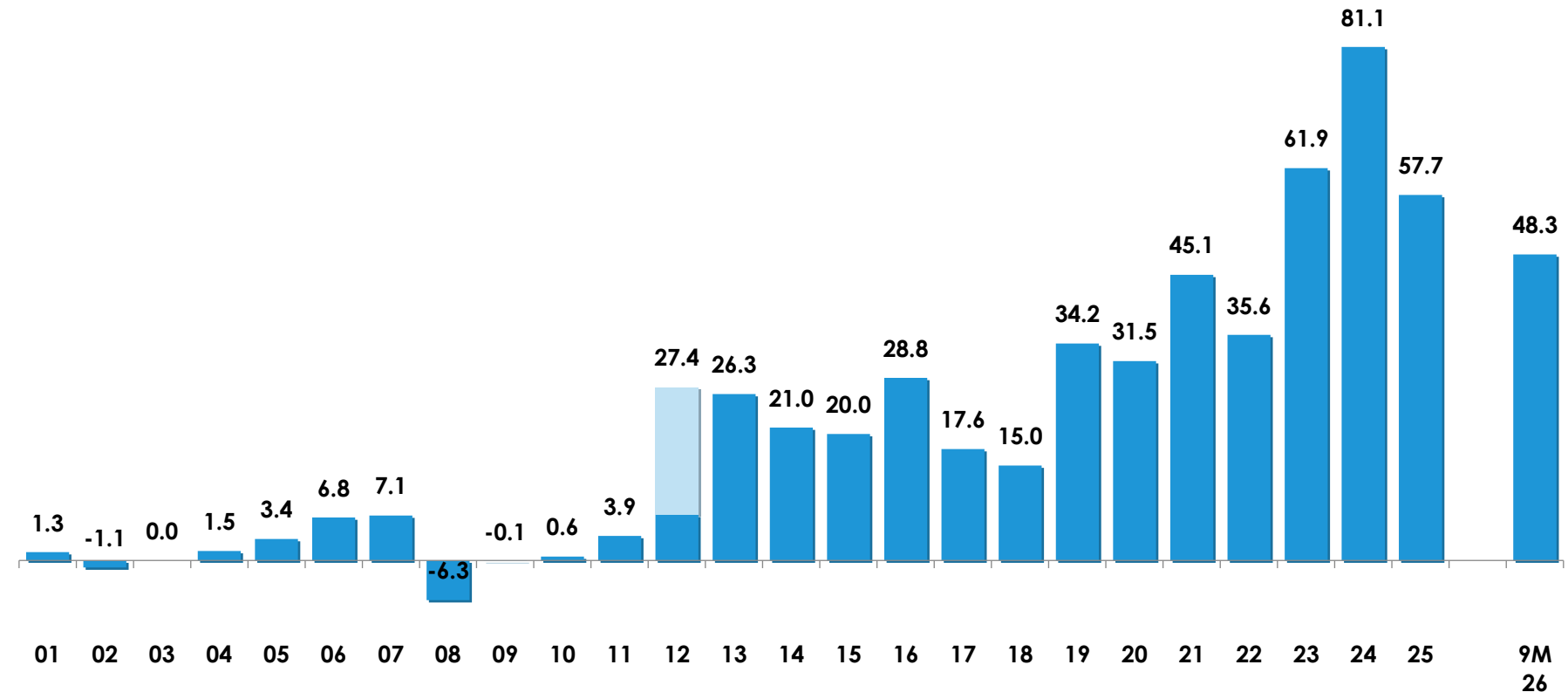
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Spain - Net Income

€ mn

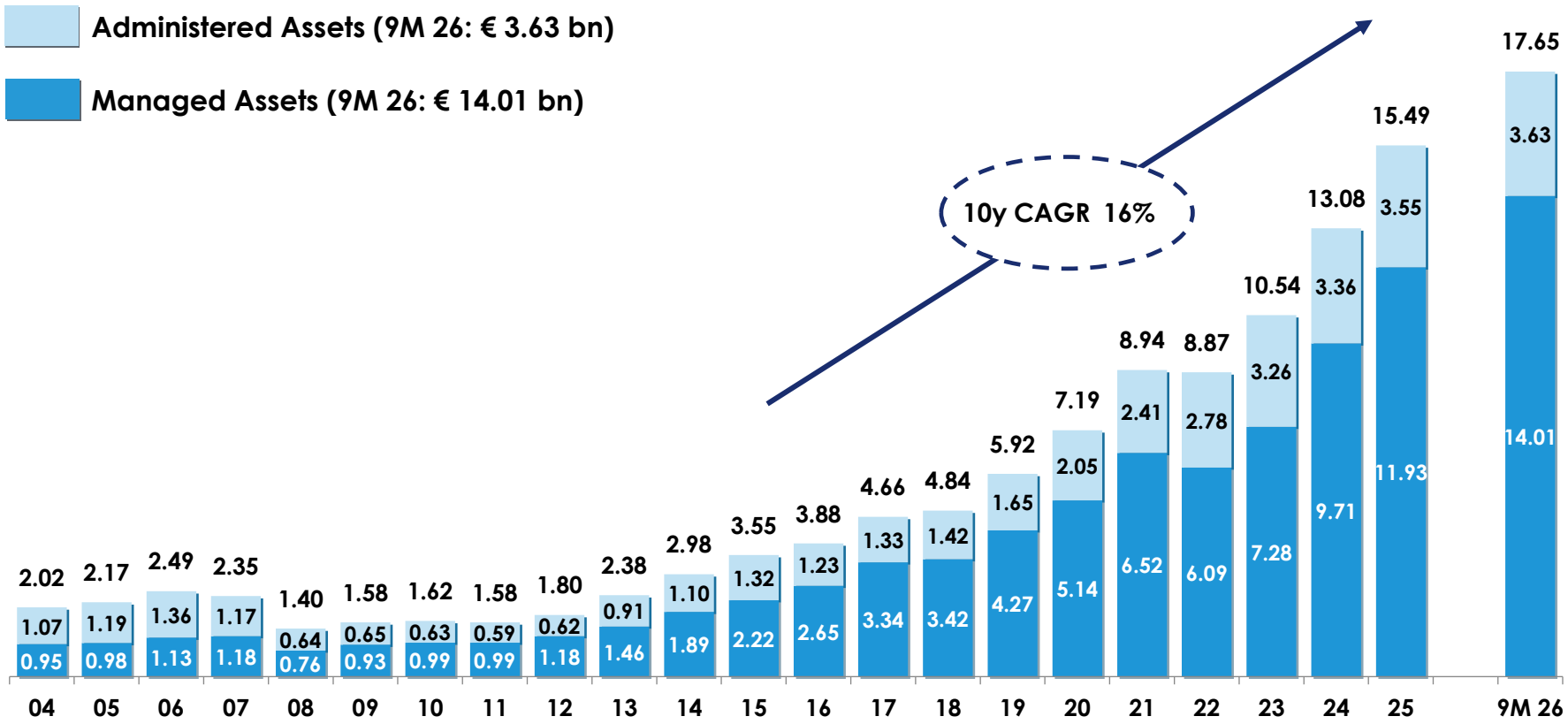
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Spain - Assets under Administration

€ bn

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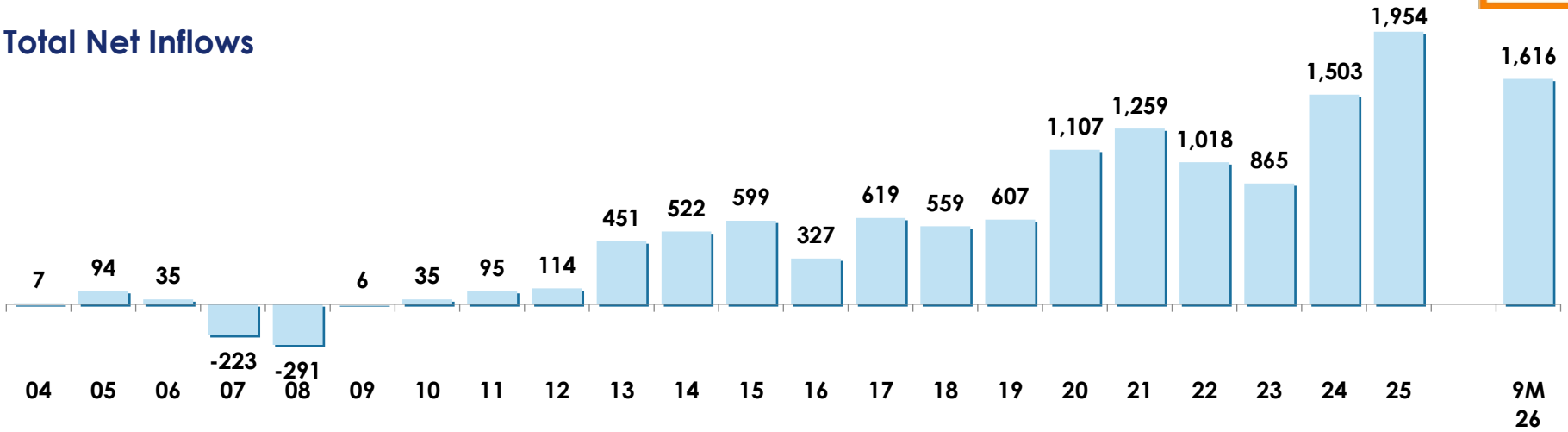


Spain - Net Inflows Trend

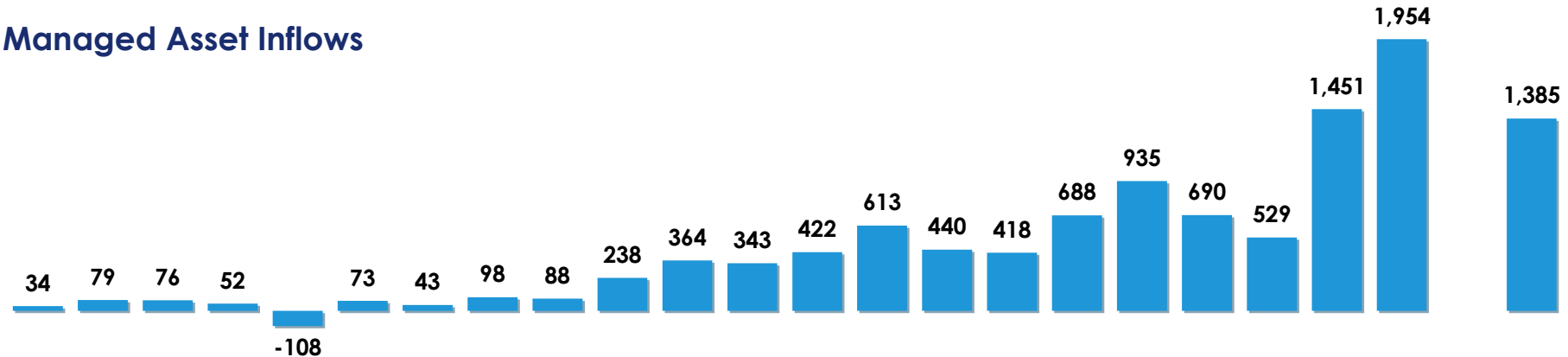
€ mn

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Total Net Inflows



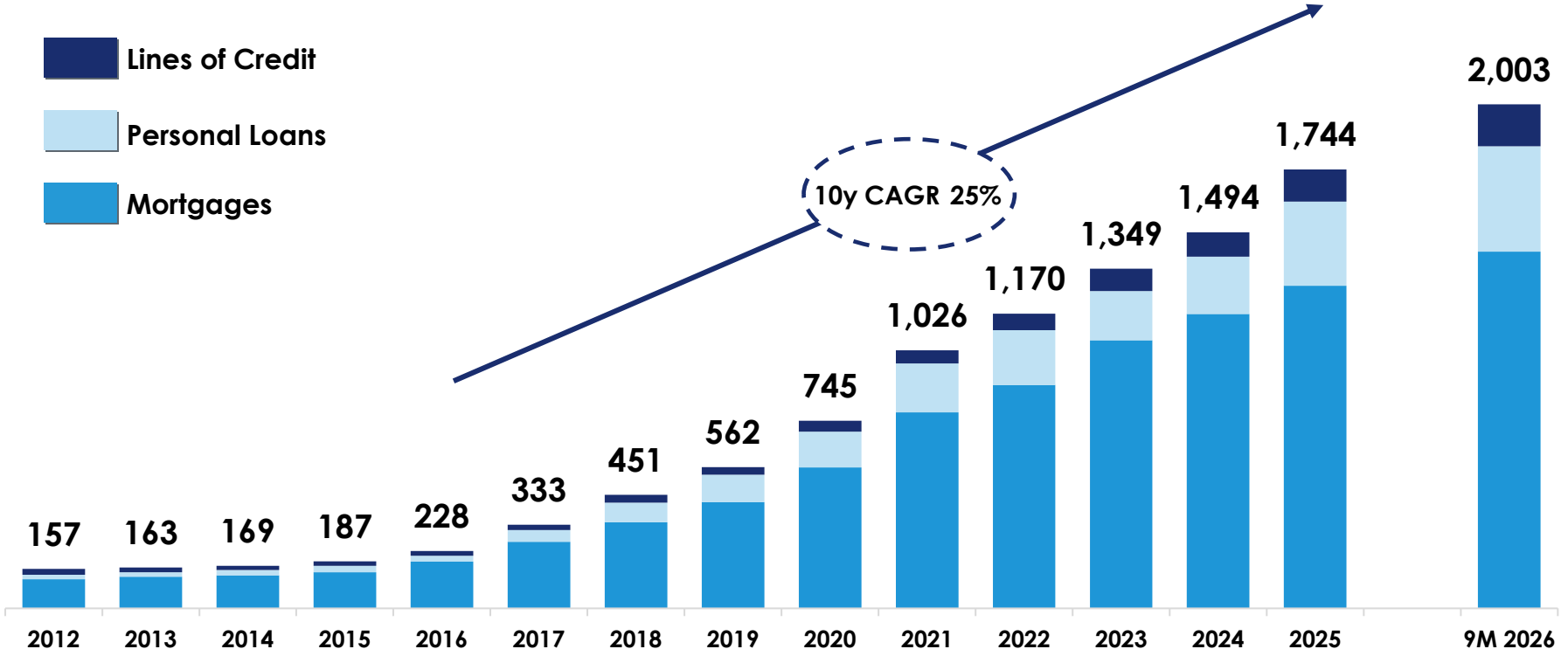
Managed Asset Inflows



Spain - Credit Book

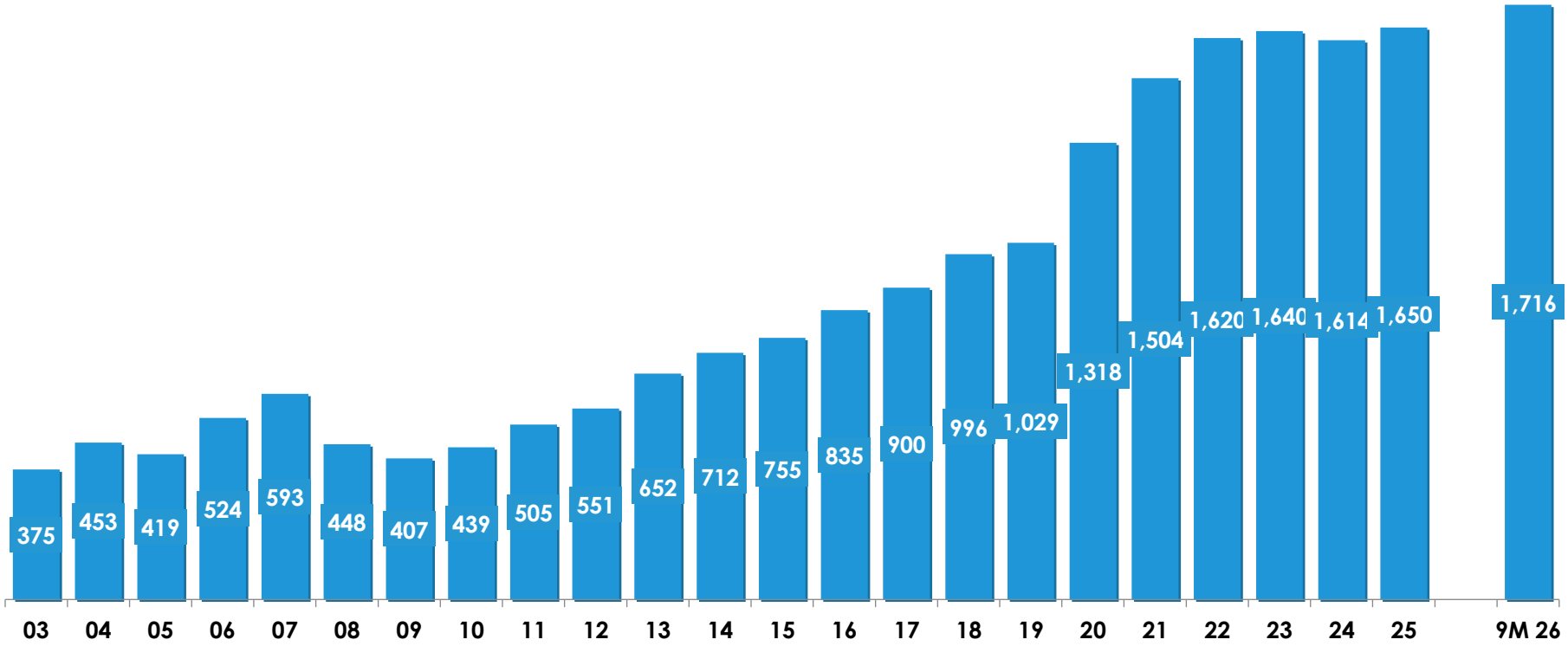
€ mn

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Spain – Family Banker Network

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Banking Book Composition

€ bn – nominal value – as at 30/09/2026

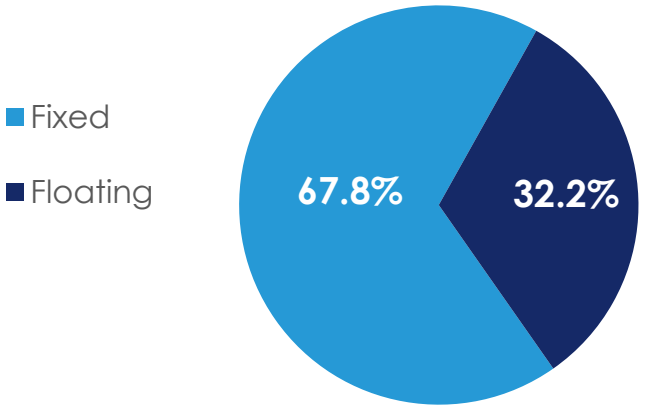
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Banking Book: € 17.6 bn (nom. values)

Portfolio

No sensitivity to ITA spread as the entire book is measured at amortised cost (HTC)

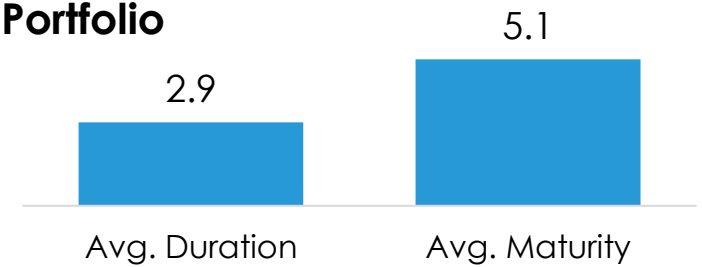
Rate Type



Sector	%
Government	97.5%
Financial	2.5%

Govies	%
Italy	69.1%
Spain	6.5%
Other EU Countries	24.4%

Portfolio



Prudent & very flexible approach thanks to short duration & very low risk appetite

Investment Advisory Strategy

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Our investment strategy explains the consistency of our inflows & transfers 'technical performance' into 'customer performance'

- We advise our customers proposing products & services that correspond to each of their **specific needs**
- Investor needs remain fundamentally the same, they are **not influenced by market crises**
- We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
- We recommend a series of **diversification criteria**, the most important being **time horizon** (5D Strategy)
- **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the **global economy** to further reduce risk
- We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**

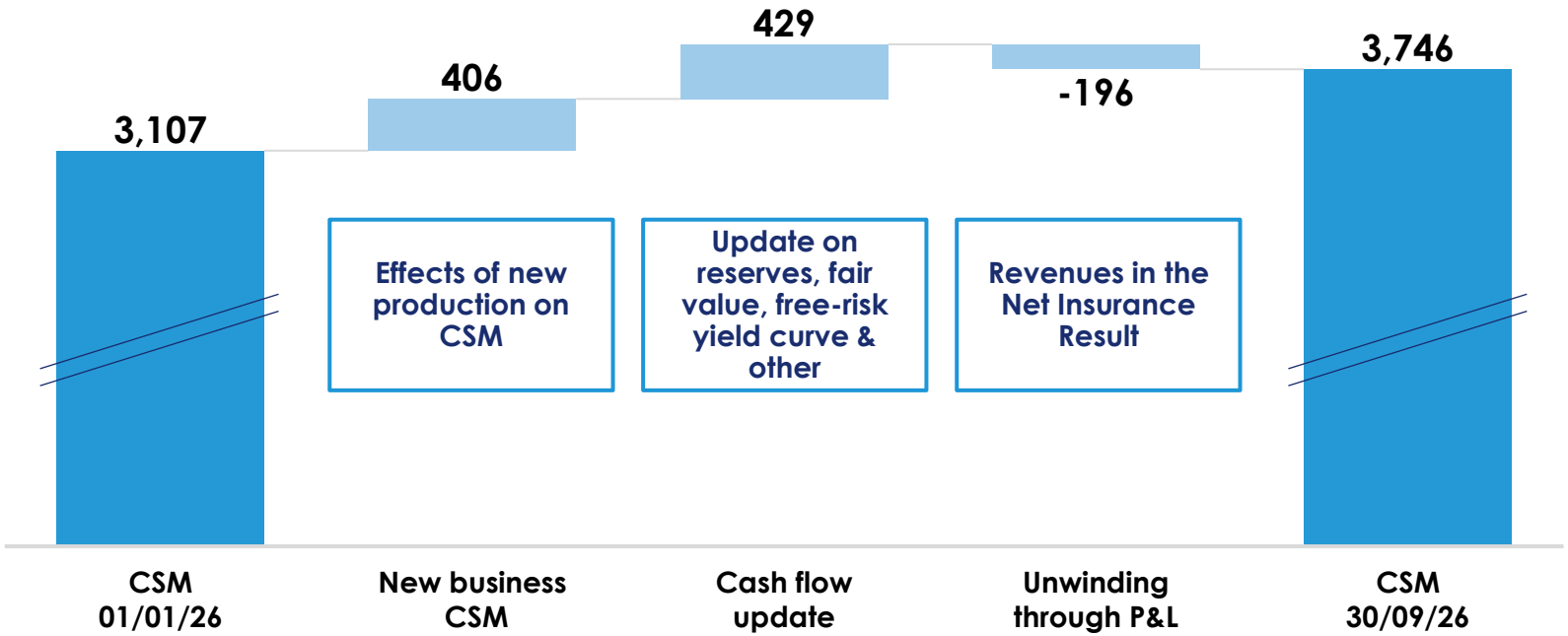
Contractual Service Margin

€ bn

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CSM is the new key metric showing size and stability of revenues ready to be recognised in future years

Greater visibility on future earnings from insurance business



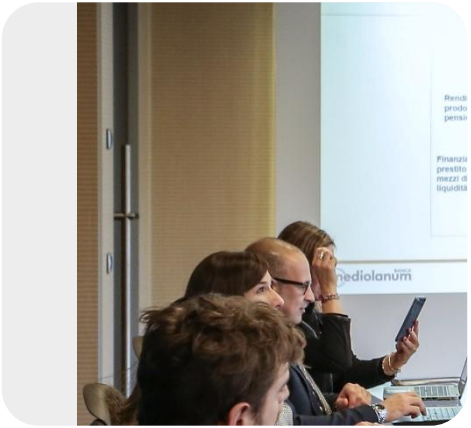
Training & Communication
Mediolanum Corporate University

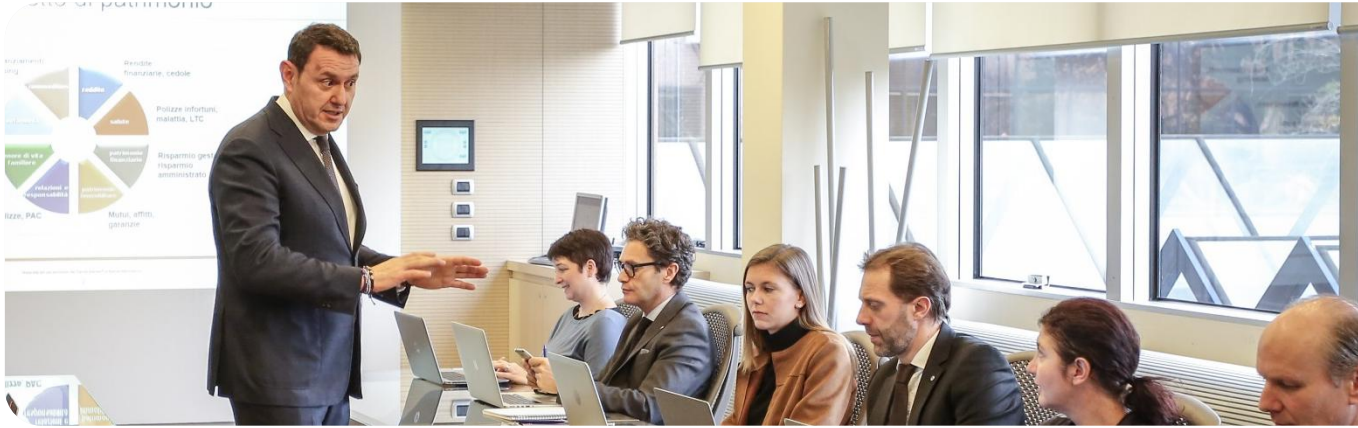
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- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & the community

mcu mediolanum corporate university





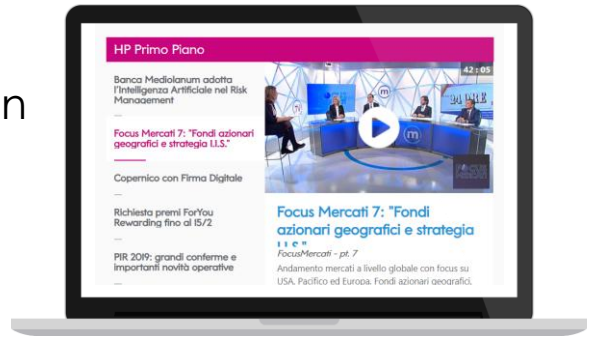
Training & Communication
Corporate TV Channel

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A proprietary state-of-the-art tool established in 1989

Online programs to train, motivate & communicate with our Family Bankers

- Financial news commented by top company executives
- Company news & product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques





Daily specials dedicated to crisis-related topics were added to the ongoing programming in 2008/2009, 2011, 2018, 2020, 2022 & 2026

Marketing Events

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- **13 nation-wide in-person events**, with over **2,000** attendees & **1 million** digital viewers in **2025**
- Over **3,000 digital/in-person events** organised by Family Bankers: over **200,000 attendees**



Results are measurable:

- Net inflows into managed assets of invited customers in the 3 months post-events
- Expenses are reimbursed to Family Bankers only if set commercial target is met
- Average commercial value of media coverage is also regularly tracked



Top Performer in Customer Experience

Ipsos Doxa Survey – Customer Satisfaction 2025

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Solid customer relationship is built on best-in-class service delivery both human & digital

Overall Satisfaction

Customer Satisfaction

95%

Market Avg: 93%

Net Promoter Score

63.1

1st Bank in Italy

Market Avg: 21.9

Customer Retention

96%

Perceived Value

Comprehensiveness of Offer

84.1

Market Avg: 76.9

Value for Money

77

Market Avg: 70.9

Focus on Sustainability

83.4

Market Avg: 70.2

Digital Platform

Mobile App Satisfaction

82%

Market Avg: 71%

App Store Rating

4.7

4.5

Financial Advisor Interaction

Overall Satisfaction

92%

Market Avg: 63%

Availability

In 2025 Family Bankers had **9 contacts** on average with their customers

Source: BMED; Ipsos Doxa Survey Customer Satisfaction 2025; Play Store & Apple Store

The 3rd best known bank brand in Italy

Spontaneous brand awareness – Italian banks – September 2026

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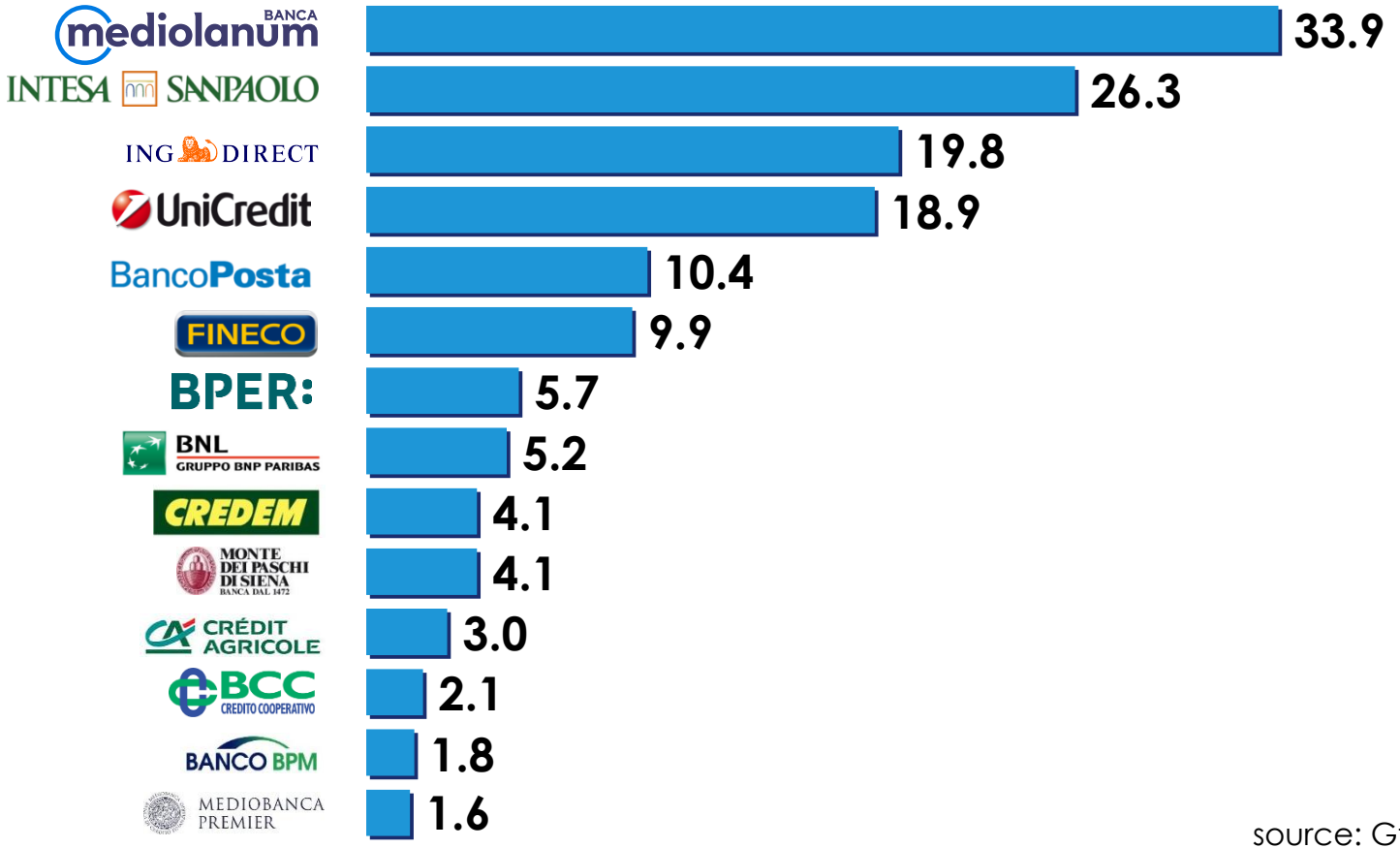
Intesa Sanpaolo	68%
UniCredit	61%
Mediolanum Banca	43%
ING Direct	31%
Monte dei Paschi di Siena – Banca dal 1472	29%
BancoPosta	27%
BNL Gruppo BNP Paribas	20%
Fineco	19%
BPER Banca	17%
Banco BPM	13%

source: GfK – an NIQ company

The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks –9M 2026

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source: GfK – an NIQ company

The development of the digital customer: selfy

Launched January 2021

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A **totally digital Bank account** addressing the needs of **'digital young adults'**

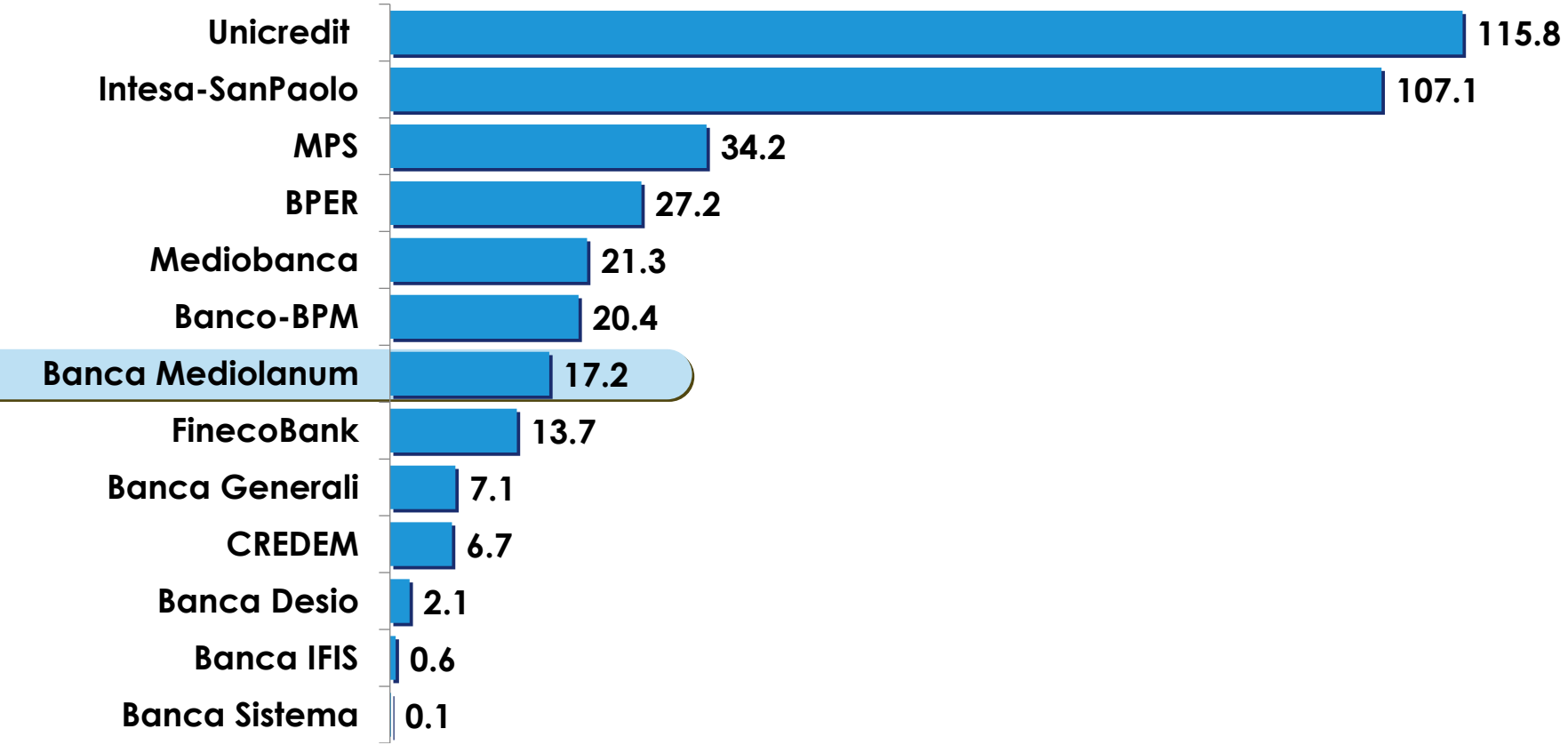
- For those who require a full-service account, but **aren't in the market for advice** like the typical BMED customer
- Not only an account but a **comprehensive offer of banking services**
- **Credit, managed assets & general insurance products** available
- Able to be managed on a 'do-it-yourself' basis, **'à la carte'**
- **181,300 digital customers acquired** as at 30/09/2026. **25%** of them already upgraded to the Family Banker model
- **Cross-selling activity growing** according to expectations



Ranking of Italian Banking Groups by Market Cap

€ bn – as at 06/11/2026

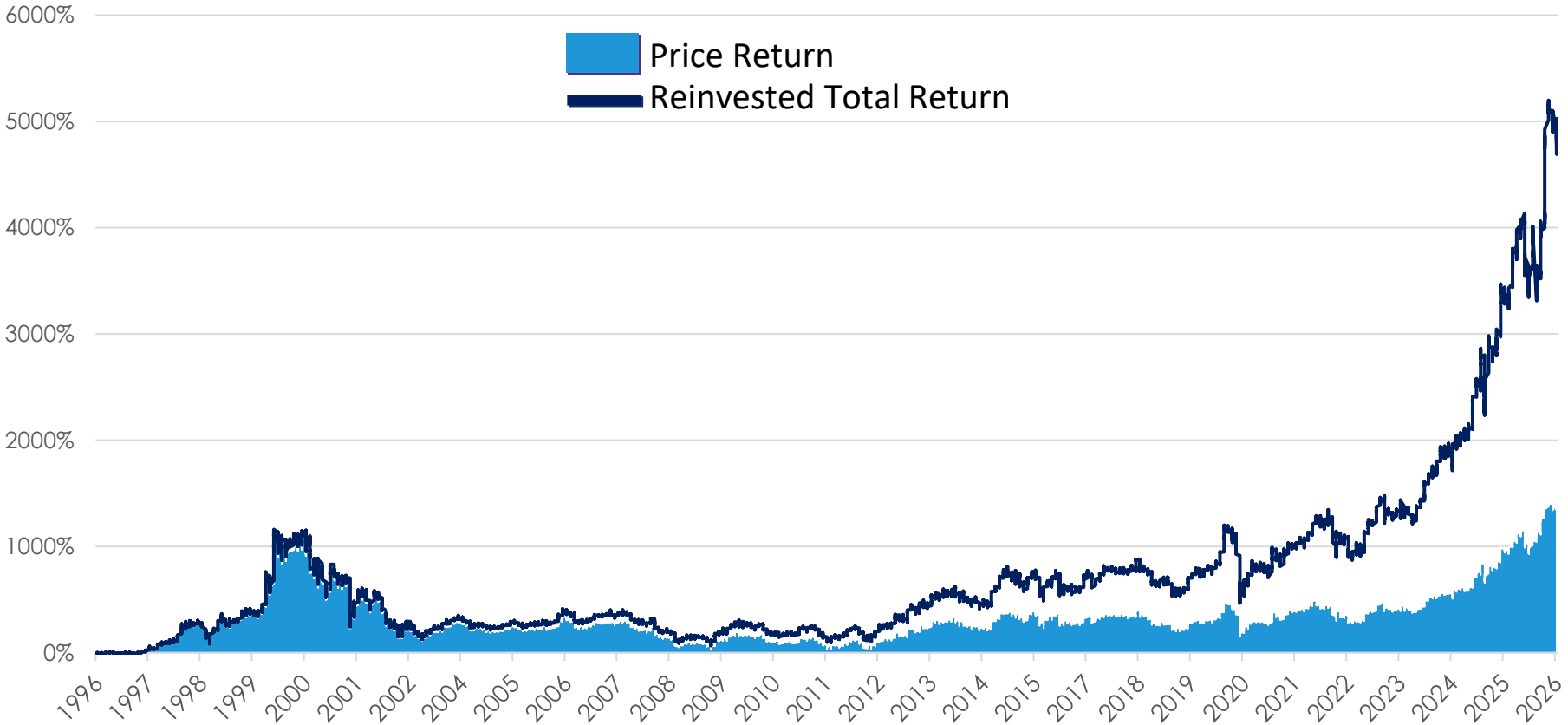
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Source: BMED based on Bloomberg data

MED.MI / BMED.MI
Price Return & Total Return Index*

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* Total Return Index includes dividend reinvestments, June 3, 1996 – October 30, 2026

Source: Datastream

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DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Angelo Lietti, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Angelo Lietti

Figures contained in this document are rounded for presentation purposes.

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