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Oggetto : Mediobanca BoD - Results for FY 2024-25 approved

Testo del comunicato

Vedi allegato



MEDIOBANCA

MEDIOBANCA BOARD OF DIRECTORS

BEST EVER RESULTS IN THE 12 MONTHS FULL ACHIEVEMENT OF ANNUAL TARGETS

REVENUE +3% €3.7BN - NET PROFIT +4% €1.3BN

EPS +7% TO €1.64 - ROTE 14%

DISTRIBUTION AMONG THE HIGHEST IN THE INDUSTRY 100% TOTAL PAYOUT, 9% YIELD

DIVIDEND: €1.15 (FINAL INSTALMENT OF €0.59 IN NOVEMBER)

**BUYBACK: 2ND TRANCHE OF €385M EXECUTED, 20 MILLION SHARES CANCELLED
3RD TRANCHE OF €400M APPROVED, PENDING AUTHORISATIONS (ECB AND EGM)**

SOLID FOURTH QUARTER

TFA > €112M, RECORD NNM OF €3.8BN

REVENUE > €950M, NET INTEREST INCOME STABLE

CoR AT 35BPS, WRITEBACKS IN WM, OVERLAYS UNCHANGED IN CF

NET PROFIT AT €337M

CET1 AT 15.1% (POST DIVIDENDS AND BUYBACK)

GUIDANCE FOR 2026 CONFIRMED

FURTHER GROWTH IN REVENUE,

PROFIT (TO €1.4 BN)

AND DIVIDEND, WITH 100% CASH PAYOUT

12 MONTHS: RECORD RESULTS IN ALL BANKING BUSINESS DIVISIONS, FULL ACHIEVEMENT OF ANNOUNCED TARGETS

Growth driven by capital-light businesses

TFA at €112bn, with **€11bn NNM** (exceeding the annual target of €9-10bn)

Loans up by €2bn y/y¹ and RWA down by €2bn y/y

Group revenue at €3,719m in 12 months (+3% y/y, in line with guidance of €3.7bn),
with appreciable growth in the businesses: WM +5% y/y (to €973m), **CIB +16% y/y** (to €888m),
CF +7% y/y (to €1,277m), **INS -2% y/y** (to €522m)

Net interest income resilient at €1,972 m (-1% y/y, in line with guidance)

Double-digit growth in fees to €1,072 m (+14% y/y, in line with guidance of low double-digit growth)

Cost/Income 43%

Cost of risk down to 44bps (-4bps y/y, better than guidance <50bps)

Net profit up to €1,330m (+4% y/y),

EPS up to €1.64 (+7% y/y), in line with the guidance of +6-8%

ROTE at 14% (+30bps y/y)

3 MONTHS: SOLID PROGRESSION

Group revenue at €951m in Q4 (+3% q/q²) driven by business diversification

INS +62% (to €172m) offsetting expected drop in **CIB (-7%** to €211m), **WM and CF stable** (respectively at €246m and €323m)

Net interest income stable (€496m in Q4, stable q/q, +1% y/y)

thanks to a recovery in volume and steady asset yields

Net fees down (€253m in Q4, -7% q/q, -9% y/y)

after record advisory IB results in previous quarters

Cost of risk down to 35bps (-4 bps q/q)

writebacks in WM due to portfolio quality, CF stable (at 170bps) with no overlays used

Net profit of €337m (virtually stable)

CET1 at 15.1%³

SHAREHOLDER REMUNERATION AMONG THE HIGHEST IN THE INDUSTRY, 9% YIELD

Annual dividend of €1.15, with final instalment of **€0.59 in November**

Second buyback tranche: €385m in purchases executed (2.9% of share capital) during the year,
20 million treasury shares cancelled today

Third buyback tranche of €400m approved, pending authorisations

¹ y/y: 12 months Jun.25 v 12-months Jun.24 or 3 months Jun.25 v 3 months Jun.24

² q/q: 3 months Jun.25 v 3 months Jun.24

³ The fully loaded CET1 ratio stands at 14.8%, including the full impact of CRR3 and excluding FRTB impact.

GUIDANCE FOR FY 2025/2026: FURTHER GROWTH

TFA at €123bn with > €10bn of NNM in AUM/AUA

Low-mid single-digit revenue growth

High single-digit fee growth

(double-digit in WM, slowdown in CIB after record results of Arma in FY 2024/2025)

Resilient net interest income (-1%) due to stable margins in CF and mid single-digit volume growth

Cost/income 44%, CoR 55bps

Net profit ~€1.4bn

CET1 > 14%, Tier1 Capital ~15%

100% cash payout

...IN LINE WITH THE EXECUTION OF “ONE BRAND-ONE CULTURE” PLAN TO 2028

Revenue: over €4.4bn in FY28 (+20% over the three years 2025-2028, CAGR +6%⁴)

Net profit: €1.9bn (+45% over three years), ordinary €1.7bn (+30% over three years)

EPS28: €2.4 (CAGR +14%⁴), ordinary €2.1 (CAGR +9%⁴)

ROTE⁵ at 20%, ordinary at 17%

CET1 of 14%, T1 of 15.5%

SHAREHOLDER REMUNERATION

€4.9bn over 3 years,⁶ of which €4.5bn cash

Payout: 100% of ordinary profit, entirely in cash

DPS: €1.15 in FY25, +50% in FY26, doubling to €2.1 in FY28

Cumulative yield over 30%

FURTHER ACCELERATION AND VALUE CREATION THROUGH COMBINATION WITH BANCA GENERALI

Unique positioning in Europe in terms of business model and shareholder returns

Proposed guidelines sent to Assicurazioni Generali for continuation of agreements between them and Banca Generali with possible extension to Mediobanca

Possibility of bringing the General Meeting (pursuant Article 104 of the Italian Finance Act) forward to 21 August, in accordance with the regulatory approval processes and timing requirements set by the Italian Finance Act

⁴ Compound annual growth rate for the three years Jun.25-Jun.28.

⁵ Excluding AT1 planned to be issued in the three years

⁶ Including the third tranche (around €0.4 bn) of the share buyback to be executed in FY25/26 (totalling €1bn, of which €0.2 bn executed in FY23/24, €0.4bn in FY24/25), resolved in July 2025 and subject to approval by the Shareholders' Meeting and the ECB.

MPS OFFER LACKING INDUSTRIAL AND FINANCIAL RATIONALE INADEQUATE FOR MEDIOBANCA SHAREHOLDERS

Inadequate financial valuation, 30% discount vs fair value

Weakening and defocusing of MB's business model

Reversal of future growth potential due to dis-synergies

Exposure to financial, legal, macro and integration execution risks

Lack of clear plan for valorization and retention of key Mediobanca staff

Alberto Nagel, Chief Executive Officer of Mediobanca, said: "In the 2024/2025 financial year Mediobanca saw growth in all its divisions, strengthening the key initiatives of its 'One Brand-One Culture' Plan. The professionalism, independence and strength of the Mediobanca brand made it possible to achieve the objectives set, overcoming the challenges arising on the one hand from a macroeconomic environment weakened by intensifying geopolitical and trade tensions, and on the other from the repercussions of the hostile bid launched by MPS on the company's business. The Group's promising growth and value prospects were presented at the end of June with the extension of the Plan to 2028. **Mediobanca is focused on executing its strategy and rejects MPS's offer as it lacks an industrial rationale, is financially inadequate for Mediobanca's shareholders and would prevent the further transformation of the Mediobanca Group, together with Banca Generali, into a leader in Wealth Management and a benchmark in the Italian and European financial landscape**".

On 30 July 2025 the Board of Directors of Mediobanca, chaired by Renato PAGLIARO, approved the individual and consolidated results of the Mediobanca Group as at 30 June, presented by Chief Executive Officer Alberto NAGEL and General Manager Francesco Saverio VINCI.

Consolidated results

The Group closed the year with a net profit of 1,330.1 million, an increase over the previous year (+4.5%) **and showing quarter-on-quarter improvement** (336.9 million in the last 3 months), **in line with the development path outlined in the "One Brand-One Culture"** strategic plan, recently extended to 30 June 2028.

Group revenue reached a new peak of 3.7 billion, with **resilient net interest income** (1,971.5 million; -0.7% y/y) and **impressive growth in fees** (+14.2% y/y). Operating profit rose to 1,875.7 million (+3.5% y/y), with a stable cost/income ratio at 43% and cost of risk declining to 44bps. **Group ROTE remained at 14.2%**, while **RoRWA increased** from 2.7% to 2.9% **and EPS** rose from €1.53 to €1.64 per share (+7% y/y). **Results were supported by a solid fourth quarter, which closed with net profit of 336.9 million (+1% q/q, +2.9% y/y) and revenue of 950.9 million.**

In detail, **performance during the year was strong** across all divisions:

- ◆ **TFA increased to 112.1 billion, +12.8% y/y (+12.7 bn y/y, +3.9 bn q/q)**, driven by net inflows (NNM) of **11 billion, exceeding the annual target of 9-10 billion** (of which 3.8 in the last quarter). AUM/AUA reached 81.7 billion (+14.3% y/y, +3% q/q), while deposits rose by 9.3% y/y and 5.3% q/q to 30.4 billion. Growth benefited from approximately **1.2 billion in liquidity events and an improving asset mix (around 60% of net inflows represented by AUM)**. However, the past six months, marked by strategic uncertainty stemming from the MPS offer, saw **the departure of MB Private bankers and outflows of almost 1.5 billion**.
- ◆ **Consumer credit disbursements exceeded 9 billion (2.4 billion in the last quarter)**, with 80% of personal loans generated through direct channels and widening lending spreads.
- ◆ **Investment Banking remained solid** (number of announced deals up 13%), though Q4 was weaker than the two impressive preceding quarters, particularly Q4 2024, which was marked by intense **corporate finance activity and a rise in non-domestic transactions** (especially by Arma Partners). **Corporate lending volumes also continued to recover in recent months**. The Frankfurt office was launched, aimed at expanding Mediobanca's presence in the mid-corporate segment outside the domestic market.
- ◆ **Risk-weighted assets (RWA) fell by approximately 3% y/y and 1% q/q** (to 46 billion) due to prudent lending and the positive effects of Basel 4 in January 2025 (a 1.6 billion reduction in RWA driven in particular by the introduction of the 40% LGD floor and the removal of the scaling factor on advanced models for Large Corporate and Retail portfolios).

In the 12 months, **consolidated revenue rose by 3.1% from 3,606.8 to 3,718.8 million, with quarterly contribution of 950.9 million, and all banking businesses posted annual growth: WM +5.3%** (to €972.5 m), **CIB +16.4%** (to €887.8 m), **CF +7.4%** (to €1,277.2 m), **INS -1.6%** (to €521.5 m):

- ◆ **Net interest income remained broadly unchanged from the previous year** (1,971.5 million v 1,984.8 million), with **a stable quarterly contribution** (495.5 million v 497.1 million), despite falling market rates (3M Euribor: -116 bps y/y; -90 bps in the half year) and strong competitive pressure on loans and deposits. Falling rates drove a reduction in loan yields (-80 bps⁷ to 5.3% in Q4), despite the positive repricing of the CF portfolio, only partially offset by a reduction in funding costs, which were less effective as a result of the strategic uncertainty deriving from the MPS offer, and the promotional campaigns on deposits (deposit cost down by 20 bps⁷). In contrast, the banking book securities portfolio saw yields rise slightly (to around 3.3%⁷). Indeed, Consumer revenue rose from 1,043.9 to 1,134.4 million (+8.7% y/y) thanks to higher volumes (+900 million) and increasing yields. Wealth Management revenue fell to 404.7 million (-4.8% y/y) due to stable lending and declining yields, partly driven by prepayments. CIB revenue rose to 328.6 million (+7% y/y), supported by a larger securities portfolio in the Markets business and recovery in lending volumes in H2; treasury closed down at 44.7 million (from 146.7 million), reflecting the impact of lower market rates on interest-bearing assets with a short-duration securities portfolio.
- ◆ **Net fees and other income rose by 14.2% to 1,072.4 million, with a quarterly contribution of 253 million (-7.2% q/q)**. Wealth Management distribution networks contributed 547.2 million (+12.1% y/y), driven by management fees of 325.1 million (+14% y/y) and up-front fees of 118.5 million (+22.7% y/y). Advisory revenue reached 308.5 million (+34.7% y/y), the highest ever, with the international component at 198 million (+39% y/y). Finally, credit-related income⁸ rose from 243 to 247.2 million (+1.7% y/y). By business line, Wealth Management increased from 489.4 to 555.3 million (+13.5% y/y), CIB rose from 360.6 to 432.6 million (+20% y/y). Consumer remained at 143.2 million, absorbing the end-of-year recovery in *rappel* fees with a higher BNPL share (21.7 million; +11% y/y).

⁷ Average yield/cost excluding hedges, Q4 2025 v Q4 2024.

⁸ Including retail credit (consumer credit) and large corporate, including leases and factoring.

- ◆ **Treasury income grew to 178.1 million (+3.4% y/y)** due to stronger proprietary trading (from 19.4 to 42 million), the Markets division (from 75.6 to 84.2 million), and dividends and other income from Principal Investing (from 26.6 to 30.9 million), offsetting the decline in Holding functions (9.2 million v 39.2 million) linked to lower credit spreads and market rates. New Markets desks (BTP Specialist and arbitrage on commodities) were successfully launched during the year.
- ◆ **The equity method contribution from Assicurazioni Generali was slightly lower than the previous year (490.6 million v 503 million)** despite growth across all operating areas (including the non-life segment, which saw a higher proportion of catastrophic events) due to lower capital gains from disposals and lower end-of-period fair value fund valuations compared to the previous year. Other IAS28 investments contributed 6.2 million (7.4 million).

Operating costs rose from 1,542.2 to 1,609.8 million (+4.4% y/y), with the usual seasonality in Q4 (432.6 million; +8.9% q/q). The increase was in line with revenue growth and reflects the Group's expanding operations, as seen in the **C/I stable at 43.3%**. In detail: personnel costs rose from 804.5 to 855.8 million (+6.4% y/y), driven by 90 additional FTEs (to 5,533) and contract adjustments. Administrative expenses increased more moderately (+2.2% y/y, from 737.7 to 754 million), mainly due to higher technology costs (+5.2% y/y, 202 million) and increased back-office/operational expenses (+4.4% y/y, to 212 million). Credit recovery costs fell slightly (-3.2% y/y, to 42 million). By business line: Wealth Management costs totalled 640.7 million (+4.4% y/y); CIB 410.4 million (+8% y/y, also due to new initiatives as that in Germany); Consumer 394.7 million (+6.8% y/y); the Holding Functions' contribution fell from 192.3 to 178.2 million (-7.3% y/y), with central structures accounting for 7.2% of total Group costs (7.7% last year).

Loan loss provisions declined from 252.1 to 233.3 million (-7.5% y/y), corresponding to a cost of risk of 44bps (-4bps y/y) on an annual basis and further down to 35bps in Q4. Growth in volumes in Consumer (mainly direct personal loans) and CIB (focused on investment-grade customers) was offset by the positive recalibration of PD in the IFRS 9 model for the Large Corporate segment (11 million in net write-backs), and by updated historical series for residential mortgages (14.4 million). **The release of overlays was lower than last year** (31.9 million v 46.9 million, with no release in Q4) and related almost entirely to Consumer. Lastly, improvement in the Leasing NPL portfolio (the gross NPL stock decreased from 79.8 to 57.5 million), together with lower disbursements, led to net write-backs of 6.2 million. In detail: Consumer value adjustments rose from 249.7 to 269.7 million (+8% y/y), with a corresponding CoR of the segment going from 168 to 173bps (195bps without the aforementioned management overlays). All other divisions posted net write-backs (CIB: +8.7 million; WM: +21 million; HF: +6.7 million). Overlay stock decreased from 221.6 to 190 million, of which 146.1 million in Consumer (down from 174.9 million 12 months ago).

Valuations of investment funds and banking book securities rose to 27.5 million (19.9 million last year) based on the latest available NAVs, which for Private Equity and real estate funds refer to March 2025. The IFRS9 provisioning adjustment amounted to 2.8 million (-3.4 million last year).

Net profit came in at 1,330.1 million (+4.5% y/y) after:

- ◆ Non-recurring charges of 43.7 million, down from 90.2 million, due to the absence of resolution fund contributions (50.7 million last year). The total includes 19.5 million from contingent consideration adjustments (15.4 million related to Arma and largely tied to the year's strong performance); around 10.7 million in extraordinary costs related to the MPS and Banca Generali exchange offers, and around 10.3 million in non-recurring charges from managing mortgage prepayments; lastly, the remaining non-recurring items were offset by a release of provisions (around 8 million) following the favourable resolution of a tax dispute of the Parent Company.
- ◆ Amounts credited back to Arma class B interest holders, booked under minority interests, amounted to 76.4 million (22.5 million last year).

Income taxes totalled 444.4 million (436.7 million) with an effective tax rate of 24% (25.2%).

* * *

With regard to the assets and liabilities, total assets stood at 104 billion (99.2 bn in June last year), broken down as follows:

- ◆ **Loans rose by 3.6% y/y from 52.4 to 54.3 billion**, remaining broadly stable in the last quarter at 54 billion, reflecting a recovery in Corporate and Investment Banking (+2.3%, from 19 to 19.4 billion) driven by Large Corporate, which closed at 17 billion (+5.8%), offsetting the decline in Factoring (-17.1%, to 2.4 billion). Consumer Finance continued to grow (+5.6%, from 15.2 to 16.1 billion). Wealth Management also increased, closing at 17.6 billion (of which 12.9 billion in mortgage loans) from 16.9 billion, while Leasing declined to 1.1 billion.
- ◆ **In the 12 months under review new Consumer loans increased by 8.5%** (from 8.4 to 9.1 billion; 2.4 in the quarter) driven by personal loans (+10.3%, from 3.9 to 4.3 billion); corporate loan demand also recovered, pushing up Lending and Structured Finance volumes (+62.1% to 7.2 billion) and new mortgage loans (which closed at 1.6 billion).
- ◆ **Gross non-performing exposures decreased from 1,336.7 to 1,175.1 million (-12% y/y)**, with the NPE ratio declining to 2.1% (2.5% one year earlier). The reduction affected all business segments: Corporate and Investment Banking closed at 34.9 million (51.2 million last year). Consumer Finance decreased from 978 to 895.8 million as a result of the adoption of a prudent partial write-off policy for cases at the end of the recovery phase, which reduced the ratio to gross loans to 5.23% (5.93%). Wealth Management closed at 187 million (227.7 million last year). The Leasing segment continued to decline, closing at 57.5 million (79.8 million last June). The transition to default status for positions with lower risk – mainly due to the Consumer Finance NPE scope widening after the adoption of an even more prudent definition of default – led to a reduction in coverage (60.1% versus 69.1%) and an increase in net NPEs (from 413.7 to 468.6 million), while maintaining a stable ratio to net loans (0.9%). The ratio of net bad loans remains very low (35.5 million).
- ◆ **Stage 2 was confirmed at 2,232.6 million**, with different trends by business line: Corporate and Investment Banking declined from 277.1 to 185.6 million due to improvements (repayments and transitions to Stage 1), and Wealth Management (from 744.9 to 652.1 million). By contrast, a slight increase was recorded in Consumer (from 1,234 to 1,327.9 million).
- ◆ **The coverage ratio for performing loans remained high** (1.13% versus 1.31%) and for Consumer (3.25% versus 3.67%). The slight decline is largely due to the reduced stock of overlays (from 222 to 190 million), particularly in Consumer (from 175 to 146 million).
- ◆ **The securities portfolio in the banking book remained stable at 11.7 billion**, split between HTC&Ss (5.1 billion), HTCs (5.5 billion) and Fair Value Options (1 billion). Government securities account for approximately three quarters of the total (7.9 billion), with an average duration of 2.5 years, of which 5.6 billion are Italian. Fair value revaluations amounted to 86 million, with a positive OCI reserve of 66.8 million. The HTC portfolio showed latent gains of 82.4 million (versus unrecognized losses of 43.7 million last year).
- ◆ **Net treasury loans increased to 10.7 billion** due to reduced use of short-term funding instruments, which boosted the Group's liquidity position, partly linked to the new Markets desks.
- ◆ **Funding closed at 70.6 billion**, up approximately 6.9 billion in 12 months; the stock of debt securities rose to 31.6 billion following primary market activity of 9 billion (against 5 billion in maturities), with the average cost of new issues at around 85 bps compared to the average cost of maturing issues of around 110 bps, reducing the average cost of the stock by about 6 bps (from 128 bps in Q4 2024 to 122 bps in Q4 2025). Wealth deposits grew from 27.9 to 30.4 billion, with the cost decreasing from 1.84% in Q4 2024 to 1.64% in Q4 2025, mainly in the last six

months, in a more competitive market environment following the MPS OPS; interbank funding remained stable at 8.6 billion.

- ◆ **Total Financial Assets (TFA) rose to 112.1 billion** (+12.8% y/y, +3.6% q/q), with AUM accounting for 50.5 billion (+16.6% y/y). **Net new money (NNM) over the 12 months amounted to 11 billion, of which 3.8 billion in the last quarter, driven by AUM (6.5 billion**, of which 3.3 billion in the second half); the market effect was 700 million for the year (-1 billion in 2025). AUA closed at 31.3 billion after net inflows of 2 billion (+1 billion market effect). Finally, deposits increased to 30.4 billion (+2.5 billion y/y, of which 1.5 billion in the last quarter). Private TFA increased by 9.6% to 49.2 billion, of which 37.2 billion indirect. Premier TFA increased by 14.7% to 47.9 billion, of which 29.5 billion indirect. Asset Management increased by 14.4% to 32.3 billion, of which 17.3 billion placed by Group networks, and 10,5 billion related to institutional clients of Polus.
- ◆ **Capital ratios (CET1: 15.1% Total capital: 17.9%) confirm a large Maximum Distributable Amount buffer⁹ of 400bps:**
 - ◆ **The CET1 ratio decreased by around 10 bps in 12 months from 15.2% to 15.1%**, reflecting the full distribution of net profit (280 bps) as a dividend and proposed buyback, partially offset by lower RWA under the new Basel 4 rules¹⁰ (55 bps, for RWA savings of 1.6 billion, mainly due to the introduction of a 40% LGD floor and the removal of the scaling factor on advanced models for Large Corporate and Retail portfolios). RWA also increased due to loan growth (-10 bps) and prudential deductions (-50 bps) for the higher book value of the investment in Assicurazioni Generali and new investments in Polus's Global CLO programme.
 - ◆ **The Total Capital ratio increased to 17.9%**, factoring in the Tier 2 issue (nominal 300 million) to offset amortisation during the period.
 - ◆ **The Leverage ratio remained high at 6.8%**, and the MREL ratio stood at 42.6% of RWA and 19.3% of LRE exposures (versus respective minimum requirements for 2025 of 23.92% and 5.91%).

* * *

In light of the results, the Board of Directors resolved to propose to the next Shareholders' Meeting:

- ◆ **The distribution of a final dividend of €0.59 per share** that, added to the interim dividend paid in May (€0.56), brings the annual dividend to €1.15, equating to a 70% payout and a 7.4% y/y increase.
- ◆ **The launch of the third and final share buyback and cancellation plan for a total amount of 400 million** (corresponding to about 21 million shares, or around 2.6% of the share capital). The plan approved at the 28 October 2024 Shareholders' Meeting (final amount of 385 million) ended on 2 July with the purchase of 24.1 million shares, 83% of which were cancelled by the end of

⁹ Maximum Distributable Amount - MDA: minimum CET1 capital requirement including the AT1 capital shortfall as at 30 June 2025 of 1.83%, and assuming an Overall Capital Requirement of 9.16% (based on 56.25% of the P2R requirement (1.75%), the Conservation Capital Buffer (2.50%), the Countercyclical Buffer (0.14%), the O-SII requirement (0.25%) and the systemic risk requirement (0.8%).

¹⁰ Without the application of FRTB, whose implementation was postponed to 1 January 2027, with an expected impact that remains broadly neutral for the Mediobanca Group.

the month (Mediobanca shares in circulation now total 813.3 million, of which 6.9 million are treasury shares).

Divisional Results

1. **Wealth Management**¹¹: **excellent commercial results, with NNM (€11 billion) among the highest in the industry, despite around 1.5 billion in non-recurring outflows linked to uncertainty over the shareholder structure. Revenue up 5% to €973 million and profit rose 11% to over €230 million, driven by double-digit growth in fee income, with TFA increasing to around €112 billion (+13% y/y). RORWA +20 bps at 3.8%.**

The “One Brand - One Culture” Plan identifies the **development of Wealth Management as a priority initiative for the Mediobanca Group, through the promotion of its distinctive Private Investment Banking model, the enhancement of its offering and the expansion of its distribution network**. The well-received launch of Mediobanca Premier enabled growth in the upper customer segments and the recruitment of professionals with larger portfolios. The operating structure was adapted to the expanded product offering to support future growth and profitability. Over the 12 months, the **division delivered excellent commercial results with NNM (11 billion) at the top of the industry, revenue up 5% to 973 million and profit up 11% to over 230 million, driven by double-digit growth in fees, with TFA rising to around 112.1 billion (+12.8% y/y). RORWA increased by 20 bps to 3.8%.**

Growth capacity remained high over the past six months, **despite the uncertainty caused by the MPS offer, which contributed to banker departures in the Private segment (with around 1.5 billion in assets lost) countered with the implementation of customer retention measures. In the Premier segment, the intake of professionals remained strong thanks to the robust pipeline previously built.**

In detail:

- ◆ **Net new money (NNM) stood at 11 billion, with a significant improvement in the mix** (around 60% in AUM) **and a substantial share of proprietary products** (around 43% of AUM/AUA placed by the network). Asset Management contributed 2.2 billion, mainly attributable to Polus, of which 1.2 billion from CLOs. Deposit inflows were also positive (2.5 billion), supported by promotional policies in an intensely competitive environment.
- ◆ **The Private Investment Banking model was strengthened**, with 1.2 billion in liquidity events generated over 12 months, 50% of which in synergy with CIB.
- ◆ **The distribution structure was expanded with 157 new professionals joining over the past 12 months** (including 109 financial advisors), **40 of whom joined in the last quarter**. Overall, since the launch of Mediobanca Premier, recruitment has focused on **larger average portfolios and higher-tier customers**. Throughout the WM division, the programme for developing young talent continued under the Mediobanca Academy initiative. **At the end of June the network comprised 1,394 professionals**, including 553 relationship managers and 693 financial advisors operating across 97 branches and 114 Mediobanca Premier points of sale, plus 104 bankers in Mediobanca Private Banking and 44 bankers in CMB Monaco.

Among the commercial initiatives for the **Private** segment, of note was the launch during the year of **Customised Managed Accounts** – discretionary portfolio management solutions that allow for high levels of personalisation through the use of technology – and the **placement of certificates**

¹¹ Includes the Premier Banking segment (Mediobanca Premier), Private Banking (MBPB, CMB), Asset Management (MB SGR and MB Management Company, Polus Capital, RAM AI), and Spafid operations.

and Private Market investment solutions. In the latter area, the offering was expanded by launching fundraising for evergreen private credit funds in partnership with international firms, namely Blackstone European Private Credit (ECRED), Morgan Stanley European Private Income Fund (EPIF), and Apollo European Private Credit (AEPC), which complement the existing private equity strategies (total fundraising exceeded 260 million, of which around 200 million in the second half of the year). During the year the first two investments were launched under the Mediobanca UBS Global Real Estate Co-Investment Opportunities programme, co-investments in international real estate (totalling around 61 million) against a soft commitment of 480 million. With regard to Club Deals targeting high-potential Italian SMEs, following the completion of the soft commitment fundraising for the second edition of the TEC 2 programme, the first three investments were made for a total amount of approximately 250 million (of which 160 million in the financial year) against the total committed amount of 900 million.

In the Premier segment, the placement of **delegated funds** managed by the Group SGR in partnership with leading international Asset Managers continued: over the 12 months, new strategies were added to the six funds already in the catalogue (Mediobanca Schroders Diversified Income Bond, Mediobanca Candriam Global High Yield, Mediobanca AB American Growth Portfolio, and Mediobanca DWS Concept K), achieving total net inflows of nearly 500 million during the year, of which 225 million in the second half. **Asset management** amounted to 635 million AUM, with total net inflows of approximately 250 million in the 12 months. Since the beginning of the financial year, **security placements** amounted to approximately 1.3 billion, of which around 540 million in BTPs (compared with maturities of around 1.5 billion), approximately 250 million in Group bonds and about 240 million in certificates.

In Asset Management, Polus reached 10.3 billion in assets under management, recording a 1.7 billion increase over the 12-month period. The first two US CLOs were launched for a total of around \$800 million, and European CLOs for a total of 850 million, partially offset by amortisations and maturing positions. Currently, two additional CLOs are in the warehouse phase (US CLO III and CLO XX). At the end of June, the equity tranche (425 million) of a vehicle functional to issue further CLOs was also completed on the market. As for distressed assets, in September 2024 Polus entered into a strategic partnership with one of the leading sovereign wealth funds, which committed to invest in multiple Special Situation strategies. The Master Fund reached \$1.6 billion in assets under management, while the Special Situations fund recorded nearly 480 million in AUM on over 600 million of committed capital.

RAM AI increased total assets under management to around 1.8 billion (net inflows over the 12 months of over 130 million), with inflows into top-performing funds (Emerging Markets Equities, RAM Mediobanca Strata Credit UCITS, European Market Neutral fund).

Customer assets under management (TFA) rose by 12.8% to 112.1 billion (99.4 billion last June), after accounting for 11 billion in net inflows and 1.7 billion in market effect. The AUM component rose to 50.5 billion (+16.6% y/y), driven by MB Premier (18.5 billion, +21.7%). AUA totalled 31.3 billion (+10.7% y/y), particularly due to contributions from CMB and MB Premier (+1.3 billion each). Deposits totalled 30.4 billion (+8.9% y/y). Private contributed 49.2 billion to TFA (+9.6% y/y), of which 37.2 in AUM/AUA (+10%) and 11.9 in deposits (+8.3%). Premier totalled 47.9 billion in TFA (+14.7% y/y), of which 29.5 in AUM/AUA (+18.3% y/y) and 18.4 in deposits (+9.3% y/y). Asset Management remained in line with March levels (32.3 billion), up +14.4% y/y, of which 17.3 were placed within the Group.

Net New Money for the year amounted to 11 billion (8.4 billion last year), with the second half – despite turbulence caused by the MPS public exchange offer announcement – reaching 6.2 billion (of which 5.3 from Private and Premier customers). The strong growth of the AUM component was confirmed (6.5 billion, of which 3.3 in the half-year). Distribution accounted for 8.8 billion in inflows (7.5 last year), with a mix favouring AUM (4.3 billion versus 1.2 billion last year) over AUA (2 billion versus 6.6), and an in-house product share of 43%. Deposit inflows were also positive (2.5 billion, of which 2.2 in the last quarter).

For the year net profit totalled 231.5 million (+11% y/y) after revenues of 972.5 million (+5.3% y/y), driven by double-digit growth in fees and a slight decrease in C/I to 65.9%. RORWA thus increased to 3.8%. Contributing to the division's net profit were: Mediobanca Premier at 110.5 million (+24% y/y), Mediobanca Private Banking at 51.8 million (+15.1% y/y), CMB at 57.4 million (-12% y/y) and factories for approximately 13 million (+13.4% y/y). Specifically:

- ◆ **Net interest income totalled 404.7 million (-4.8% y/y)**, with a quarterly contribution of 99.9 million (-0.7% q/q), reflecting lower loan profitability in line with market rate declines, not balanced by volume growth.
- ◆ **Fees increased by 13.5% to 555.3 million.** The recurring component of the franchise (management, banking and placement fees) rose from 488.2 to 547.2 million (+12.1% y/y). Franchise management fees rose from 285.1 to 325.1 million (+14% y/y). Upfront and advisory fees totalled 118.5 million (96.6 million last year), with a growing contribution each quarter. Banking fees saw a slight contraction (from 106.6 to 103.6 million), largely due to non-recurring factors.
- ◆ **Operating costs rose from 613.5 to 640.7 million (+4.4% y/y, with a C/I ratio at 65.9%).** Personnel expenses increased to 338.4 million (+4.1% y/y), reflecting headcount growth (+21 net hires over 12 months), mainly in the Premier distribution network (+17), and variable compensation in line with strong performance. Administrative expenses rose from 288.4 to 302.3 million (+4.8% y/y), particularly in the Private area due to major investments (including core banking replacement at the Monaco subsidiary), while Premier grew more modestly (+2% y/y).
- ◆ Net profit was impacted on one hand by **non-recurring charges** of 15.8 million (including 7 million related to the restructuring of mortgage hedges), and on the other by **writebacks on loans** for 21 million following releases of provisions of 14.4 million after updating the historical series of PDs, and 3.5 million linked to the update of macroeconomic scenarios.

Loans totalled 17.6 billion, up 4.5% from last year (16.9 billion), with the Premier segment increasing (+2.5%, from 12.6 to 12.9 billion), driven by a recovery in disbursements (1.6 billion, almost entirely at a fixed rate), offsetting total repayments of 1.3 billion. Loans in the Private segment also increased (+10.3%, from 4.3 to 4.7 billion), almost entirely attributable to CMB Monaco (+13.1%, from 2.9 to 3.3 billion).

Gross NPLs totalled 187 million (227.7 million last year), accounting for 1.1% of total loans, of which 142.3 million in Premier mortgage loans and the remainder almost entirely attributable to the Monaco subsidiary. The coverage ratio stood at 44.1% (65.7% on bad loans), reflected in the net stock of 104.5 million (0.6% of total net loans). **The stock of overlays remained adequate** at 10.7 million (12 million last year).

2. Corporate & Investment Banking: double-digit revenue growth to €888 million, with a solid fourth quarter (€211 million). RoRWA increased to 2.0%, driven by the positive net profit trend (to €270 million) and strict control of RWA (-11% y/y).

The "One Brand - One Culture" Plan calls for an **evolution of the Corporate & Investment Banking division that is increasingly synergistic with WM, more international and less capital-intensive, evolving into a customer-focused advisory and solutions platform.** Combined with its leadership in Italy and select European countries and a strong emphasis on asset quality, this enables the division to **generate diversified, sustainable and growing profits and profitability.** Over the 12 months, in line with the Plan's direction, the division recorded **double-digit revenue growth to €888 million, with a**

strong fourth quarter (€211 million). RoRWA up to 2.0%, driven by the positive net profit trend (to €270 million) and strict control of RWA (-11% y/y).

In detail:

- ◆ **Mediobanca confirmed its position as a leading advisor in the corporate finance market by number of transactions** (93 deals, +13% y/y) thanks to its **active role with Sponsors/Private Capital and cooperation with Private Banking** to grow the Mid-Cap segment in Italy. The Mid-Cap business was further strengthened with the opening of the Frankfurt branch in July. The Group achieved the best ever result in Advisory with 306,3 million in fees (+33.7% y/y).
- ◆ **Arma Partners strengthened its leadership in Digital/Tech**, contributing over 160 million in revenues, of which 46 million in the fourth quarter.
- ◆ **The Energy Transition team**, set up last year, continued to successfully support customers in energy transition strategies, with ten significant deals announced over the past 12 months across both domestic and international markets.
- ◆ **The Markets activities consolidated new initiatives, among them the CO2 trading and the BTP specialist** activities, now fully operational and improving in ranking after having been qualified in June 2024.
- ◆ **Lending saw a recovery in volumes (over 1 billion in higher average volumes) alongside lower RWA (-11% y/y)** due to a selective lending approach and the positive impact of Basel IV (around 1.3 billion in RWA savings).
- ◆ **The DCM team achieved the best ever results**, with a flow of over 80 deals between public and private placements.

The **European M&A market** closed the first half of 2025 with a 9% increase in the volume of announced deals compared to the same period in 2024, driven by strong growth in the first quarter (+24% y/y), which more than offset the weaker performance in the second quarter (-5% y/y), especially in April and May, due to significant geopolitical and trade uncertainty. Growth in the half-year was supported by increased activity from private equity players (volumes up 17%) and a second-quarter recovery in corporate strategic activity (+5%), driven by large transactions (over \$500 million), whose volumes grew by 14%. At the same time, the number of announced transactions declined by 18%, driven by a 24% decrease in small-to-mid transactions (under \$500 million), while large deals increased by 3%.

The Italian market confirmed its positive trend in recent quarters, with a 52% increase in the volume of announced transactions. Volume increases were also observed in Germany (+12%), while Spain, France and the UK recorded respective declines of 5%, 12% and 25%.

In this market environment, **the Bank confirmed its position as a leading advisor in Italy, participating in the most important announced deals, and strengthened its international profile, completing 101 transactions over the 12 months.**

Key transactions completed in Italy included: in the TMT sector, the acquisition of TIM's fixed-line assets by KKR and Ardian's acquisition of TIM's minority stake in INWIT; in Energy Transition, the sale of 2i Rete Gas to Italgas by F2i SGR and Finavias, and Eni's sale of 30% of Enilive to KKR; in Retail, the sale of Acqua & Sapone to TDR Capital by H.I.G., the voluntary tender offer on Unieuro by Fnac Darty and Permira's acquisition of 40% of K-Way from BasicNet; in Infrastructure, the acquisition of Grandi Stazioni Retail by OMERS Infrastructure and DWS Infrastructure and Ardian and Crédit Agricole Assurances's sale of their stake in 2i Aeroporti to Asterion; in Industrials, Piovan's acquisition by Investindustrial and IMI Fabi's acquisition of Elementis' Talc division; in the Mid-cap segment, the sale of Quid Informatica to Fibonacci Group by Equinox, AMCO's acquisition of a majority stake in the Exacta group and Ardian's acquisition of a minority stake in Sicer from Azimut Group.

With regard to **Advisory at the European level**, the period saw the voluntary public tender offer for Greenvolt by KKR, the acquisition of a majority stake in Terna Energy by Masdar and the acquisition of EYSA Group by Tikehau Capital in the Energy Transition sector; the disposal by Cellnex Telecom of OnTower Austria to a consortium of investors composed of Vauban Infrastructure Partners, EDF Invest and MEAG in the TMT sector; in the French market, the acquisition by CMA CGM of 48% of the share capital of Santos Brasil and the subsequent launch of a public tender offer for the remaining shares in the Infrastructure sector; the sale by Veolia of its sulphuric acid regeneration business to American Industrial Partners; the sale of NBHX Trim Europe by NBHX to Mutares in the Industrials sector; and the sale of a majority stake in Olifan Group to Seven2 in the Financial Institutions sector.

In the **Digital Economy** sector, Arma Partners confirmed its position as one of Europe's leading advisors with 34 transactions completed in the 12 months. Software was particularly active, with notable deals including the sale of Aareon to TPG and CDPQ by Advent International and Aareal Bank, Hg's acquisition of a significant minority stake in IFS, Apax Partners' acquisition of Zellis Group, the sale of 1E to TeamViewer and CPP Investments and Sofina's investment in team.blue.

Advisory is expected to maintain strong momentum in the coming quarters despite a macroeconomic environment marked by high uncertainty, given the announced transactions in both domestic and international markets, including: in TMT, the sale of IGT's Gaming and Digital business units to Apollo Global Management and TIM's sale of Sparkle to a consortium of MEF and Retelit; in Industrials, Lone Star's acquisition of RadiciGroup's Specialty Chemicals and High Performance Polymers divisions; in Healthcare, the acquisition of Genetic by Renaissance Partners and Aurora Growth Capital; in Financial Institutions, BBVA's tender offer for Banco Sabadell and Bper Banca's tender offer for Banca Popolare di Sondrio; and in Digital Economy, the sale of Namirial to Bain by Ambienta and the sale of Hornetsecurity to Proofpoint by TA Associates, PSG Equity and Verdane.

The Equity Capital Markets remain affected by continued investor selectivity, especially in IPOs. In this context, the Bank participated in several of the most important domestic market transactions, acting as Joint Global Coordinator in the rights issue for Fincantieri and in the rights issue for doValue.

Mediobanca's commitment to ESG issues has supported the CIB Division's activities in line with the Plan's objectives, with the aim of assisting customers in energy transition strategies and allocating capital with a dedicated focus on ESG through transactions that demonstrate the Bank's commitment to projects that contribute to environmental and social sustainability. With regard to Advisory activities, in the 12 months the Bank took part in ten announced transactions in the domestic and international markets. Pending transactions include Eni's sale of a stake in Plenitude to Ares Management and Enfinity Global's disposal of 49% of a photovoltaic plant portfolio to SOFAZ.

In **Debt Capital Markets**, the Bank just completed the best year in its history thanks to its leading position in the segment combined with very intense market activity driven by abundant liquidity. Indeed, over the 12 months Mediobanca participated in some of the largest senior, subordinated and hybrid bond issuances by corporates and financial institutions in Italy (including UniCredit, Prysmian, Stellantis, Nexi, Commerzbank, Assicurazioni Generali, Inwit, Cassa Depositi e Prestiti, doValue, Credit Agricole Italia, Leasys, ENI, SEA, Iren, MCC, Banca Sella Holding, SNAM and Terna) and in other core markets (including Volkswagen, Repsol, Abertis, APRR, Swisscom, Santander, Tikehau, TDF, Banco Comercial Portugues, Commerzbank, Criteria Caixa, EDP and Immobiliaria Colonial). Mediobanca remains at the forefront in placing new and innovative Green, Social and Sustainability-Linked bonds, including the first EU Green Bond in history for A2A, Iccrea Banca's inaugural green bond, and the dual-tranche Sustainability-Linked Bond for ASPI.

In **Lending**, in a market environment marked by reduced volumes and strong competition among banks which compressed margins, the Bank integrated fees from underwriting activity – challenging due to limited acquisition financing deals – with coordination and debt advisory mandates. In this context, the Bank confirmed its leadership in the Italian market and solidified its presence in Europe, supporting its customers both in ordinary activities like fundraising and refinancing deals (including Enel, Nexi, IGT, Telefonica, APRR/Eiffarie and Volkswagen) and in

extraordinary activities (including financing in support of the takeover bid by MFE-MEDIAFOREUROPE for ProSiebenSat.1 Media and the leveraged buyout of Piovan by Investindustrial). In Lending, the Bank also continued its upward trend in ESG financing, including participation in revolving Sustainability-linked credit lines (including Snam) and the largest ESG facility in euros (Enel).

The activity in **Markets** offset the decline in institutional customer business by improving with private and professional customers, who were consistently seeking high-yield investment solutions in light of large liquidity positions exposed to inflation. In fact, during the 12 months Mediobanca continued to play a prominent role in the placement of Italian government bonds, participating in 61 auction sessions as a specialist. The MEF raised around 545 billion in those sessions. Mediobanca brokered more than 4% of the total placed. Moreover, Mediobanca acted as Co-Lead Manager in six syndicated transactions carried out by the MEF during the same period. The brokerage business with institutional customers remains solid, with more than 21 billion traded with domestic and international accounts. The “bespoke” activity on government bonds also saw excellent growth thanks to the expansion of the service to both domestic and international customers. Of note here is the inaugural €300 million 10.5y fixed-to-floating private placement in the ITALY format concluded at the end of May, and several repack operations with Italian government bonds as the underlying. Mediobanca also further consolidated its presence in the market for European Union Allowances (“EUAs”), with a trading volume of 1.5 billion in EUAs over the 12 months.

Revenues rose to 887.8 million (+16% y/y), with the last quarter down (210.5 million, -7% q/q due to the comparison with a favourable prior quarter), including Wholesale at 807.3 million (+17.5% y/y; -9% q/q) and Specialty Finance at 80.5 million (+6.2% y/y and +6.9% q/q):

- ◆ **net interest income was up 7% year-on-year** (from 307.0 to 328.6 million) and up 5.8% quarter-on-quarter (from 85.5 to 90.5 million). Markets contributed 123 million (+30% y/y), supported by the strong performance of the trading book, which partly offset the decline in treasury income. Lending was down 4% y/y, mainly due to a derisking operation at the end of the previous financial year and to a shift in production increasingly toward investment-grade customers, characterised by compressed spreads. Specialty Finance recorded growth to 48 million (+13% y/y), driven by increased turnover at year-end.
- ◆ **Net fees came to 432.6 million (+20% y/y)** thanks to Advisory's performance, which rose from 228.2 to 306.3 million on the back of the excellent contribution from Arma (160.4 million), with further support from the good results in Italy of the Large Corporate (from 50.6 to 71.6 million) and Mid Corporate (from 35.3 to 36 million) segments, while ECM stopped at 5 million, in line with the market. The Debt division increased Lending (from 63.1 to 66 million) and DCM (from 23.7 to 28.8 million). Lastly, Specialty Finance held steady at 32.6 million, of which 26.8 from MBCS.
- ◆ **Treasury income settled at 126.6 million, up 31.6 million from last year** (95 million). The increase was evenly split between the proprietary desk, which rose from 19.4 to 42 million with good performance in both Equity (from 7.6 to 12.9 million) and Fixed Income (from 11.9 to 29.1 million), and the Markets Division, which went from 72.8 to 83.9 million, including 33 million from certificates, with the Equity segment doubling its contribution to 93.5 million (from 46.7 million).

Operating costs rose from 379.9 to 410.4 million (+8% y/y, C/I at 46.2%) and reflect the strengthening of structures, including the opening of the Mid Corporate branch in Frankfurt (approximately 8 million total). Administrative expenses increased from 164.9 to 170.8 million (+3.6% y/y), with spending on digitalisation rising to 61 million (+8.4% y/y) and project-related spending (16.9 million, +7% y/y) including implementation of the Salesforce CRM, software to support operations in Markets, and regulatory activities (DORA and PD Model Change). Operations (including info providers) rose by 13% y/y (36 million).

Net profit was 270.4 million (+11% y/y), of which 45.4 million in the quarter, reflecting net write-backs of 8.7 million (v 10.6 million in write-backs last year) and non-recurring charges of 1.8 million (v 2.5 million last year).

Over the 12 months **customer loans rose from 19 to 19.4 billion**, driven by growth in Wholesale Banking (from 16 to 17 billion), more than offsetting the decline in Factoring (from 3 to 2.4 billion).

Gross impaired loans decreased from 51.2 to 34.9 million, with the gross NPL ratio remaining extremely low (0.2% of total exposure), and the coverage ratio increasing to 80.5%.

3. Consumer credit: record revenues for the year (€1,277 million, +7% y/y, with the quarter flat at €323 million) supported by the solid growth in net interest income (up 9% to 1,134 million). Excellent commercial results (€9.1 billion in loans granted, +9% y/y) and higher profitability on loans were accompanied by cost of risk control (173 bps versus 168 bps last year), stable in the last quarter (at 170 bps). The strategic path continues, focused on strengthening direct and digital distribution, with fast-growing commercial penetration of BNPL. RORWA at 2.9%

The “One Brand - One Culture” Plan envisions the **evolution of the Consumer Finance division through a multichannel approach focused particularly on expanding direct and digital distribution**. The strategic path envisages that **Compass will preserve the value of new business and its strong contribution to the Group results, especially in terms of net interest margin, and continuous risk oversight**. Over the 12 months the division achieved excellent commercial results and record revenue (1,277.2 million, +7.4% y/y) and profit (407.8 million, +6.5%), with RORWA rising to 2.9% (+20 bps y/y).

Specifically, regarding the multichannel approach the following points should be noted:

- ◆ **The distribution network was expanded** (eight new agencies opened in the 12 months, one in the quarter), **with a focus on strengthening the proprietary network** (now about **80% of personal loans disbursed through proprietary channels**) **and on variable cost solutions**. At the end of June, Compass's distribution platform included 335 units (183 branches, 90 agencies and 62 Compass Quinto points of sale, the latter specialising in the sale of salary-backed loans). Compass Link, focused on off-site product sales, remained stable with over 220 collaborators.
- ◆ **The digital channels were strengthened, accounting for 40% of personal loan volumes in the direct channel** (33% last year), **thanks to the introduction of new and easier methods for identifying customers** (including use of the SPID), and **faster approval** (over 80% within an hour, 90% within two hours).
- ◆ **BNPL has been developed, strengthened and managed as a consumer credit product leveraging Compass's distinctive capabilities**: last September saw the launch of **HeyLight, the integrated platform of innovative Buy-Now-Pay-Later services**, resulting from the integration of Pagolight and HeidiPay in Switzerland. HeyLight already boasts a broad base of commercial agreements, with over 1,900 digital stores and more than 35,000 retail points.

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

- ◆ **Loans totalled 16.1 billion with increasing yield**, which facilitated an increase of **8.7% in net interest income, which was also confirmed in the fourth quarter (at 289 million)**.
- ◆ **Cost of risk remained under strict control** (173 bps) thanks to Compass's proven risk assessment capabilities, with modest use of overlays (28.8 million in the 12 months, none in the quarter).

- ◆ **RORWA increased to 2.9% due to net profit growth and containment of RWAs** (after the first SRT securitisation in June 2024 with RWA savings of 500 million, a further 200 million in savings in Q1 from AIRB model revision and over 500 million in benefits in Q3 following the entry into force of Basel 4).

The consumer credit market grew 7.1% in the first half of 2025 compared to the prior year, reaching a total of 30.5 billion in loans granted. The positive performance of the segment was driven by personal loans (+11%) and salary/pension-backed loans (+8.1%). **Compass grew 5.5% in the first six months of 2025, with a market share of 13.7%.**

Over the 12 months, **Compass disbursed 9.1 billion (+8.5% y/y)**, with a positive contribution from all products. **Personal loans grew by 10.3% (from 3,910 to 4,313 million) thanks to the growth of the direct channel (+8.1%, from 3,033 to 3,277 million).** Strong growth in BNPL disbursements (+39%, from 496.6 to 689 million) and salary-backed loans (+23%, from 414 to 511 million). Car loans (-1%, from 1,431 to 1,419 million) and finalised loans (+1%, from 1,162 to 1,179 million) remained broadly stable.

Revenue growth (+7.4%, from 1,188.9 to 1,277.2 million, broadly stable in the quarter) outpaced growth in average loan volumes (+6%). In detail:

- ◆ **Net interest income hit a new record of 1,134.4 million, up 8.7% year on year** (1,043.9 million), with quarterly growth. This solid performance reflects loan growth increasingly concentrated in direct personal loans, whose higher profitability supported the yield on loans, bucking the trend in market rates and absorbing the higher cost of funding.
- ◆ **Fee income remained broadly stable (from 145.1 to 143.2 million)**, with a growing contribution from the Heylight business (+8%, from 20.1 to 21.7 million) and the good performance of recovery income (+9%) offsetting the decline in insurance revenues (-6%) and the increase in rappels.

Operating costs, reflecting intense product and channel development, came to 394.7 million, up on the previous year (396.5 million) and quarter on quarter (+1.3%). The change is due to personnel costs of 7.3 million (up 6.1%, from 120.6 to 127.9 million), in connection with structural growth and remuneration policies. Administrative expenses rose by 17.9 million (from 248.9 to 266.8 million), mainly due to technology costs (supporting resilience and the security of the systems safeguarding digital sales), followed by operating costs linked to volumes and recovery. The cost/income ratio was in line with the previous year at 31%.

Loan loss provisions rose by 8%, from 249.7 to 269.7 million (+2.3% q/q), largely due to the different product mix, with a greater share of personal loans (which involve higher provisioning levels starting from the disbursement stage), **as well as the expected gradual re-alignment of risk indicators to pre-pandemic levels. The cost of risk came to 173 bps (168 bps last year), broadly stable in the latest quarter at 170 bps. Overlays at the end of June amounted to 146 million** (substantially unchanged from the previous quarter, down 28.8 million in the twelve months). The underlying cost of management risk¹² increased by around 16 bps compared to last year (from 179 bps to 195 bps).

Net profit stood at 407.8 million, marking the highest level ever reached by the division.

Gross NPLs stood at 895.8 million (978 million in June 24), with ratio to loans down from 5.93% to 5.23%. In the third quarter Compass wrote off ~€260 million of NPLs (~100% coverage), while in the fourth quarter ~€110 million in loans (forborne and UTP with fewer than 90 days past due, so higher-quality NPLs) were reclassified as non-performing following a new definition of default. The

¹² Underlying cost of management risk effectively observed without overlays, excluding provisions solely related to the IFRS 9 model update (with PD and LGD unchanged).

proforma NPL coverage ratio was stable at 74.7%. **Coverage levels remained** optimal, though appearing lower from 75.3% to 61.5% due to the aforementioned write-off and new definition of default (the proforma coverage ratio was broadly stable at 74.7%). **Net exposures** (345.1 million) increased to 2.11% of loans (1.59% last June), reflecting the greater share of high-quality loans (less than 90 days past due) which require lower coverage levels. Net bad loans were broadly stable at 5 million, with a coverage ratio of 92.8%. The performing loan coverage ratio was broadly stable at 3.25%.

4. Insurance: strong contribution to Group profit (€516 million) – RORWA 3.6%

The division posted a net profit of 516.4 million, slightly down on the previous year (522 million), with Equity Method valuations of 498.4 million (510.7 million) and income statement impacts from funds and equities (dividends, other income received and fair value measurement) of 49.1 million (39.5 million last year). RoRWA down from 3.8% to 3.6%.

The equity method result reflects the lower contribution from Assicurazioni Generali (-2.4%, from 503 to 490.6 million), which benefited last year from non-recurring components related to gains on disposals and the spot fair value measurement of funds. The contribution from other IAS 28 investments remained unchanged at 7.7 million.

Dividend and other income from funds and equity securities (included in other revenues) amounted to 30.9 million (26.6 million last year), including 11.7 million relating to investments in Group funds (so-called seed capital). The valuation of funds mandatorily measured at fair value was positive at 18 million, of which 7.9 related to Seed Capital funds (16.9 million) and 9.9 to Private Equity funds (3.1 million).

The book value of the Assicurazioni Generali stake increased from 3,698 to 3,906.8 million after receiving the dividend (292.2 million), with negative changes in valuation reserves of 18.8 million and positive changes in other equity reserves of 29.1 million. The contribution to the income statement in the 12 months (490.6 million) reflects improved performance in all business areas, including the non-life segment, despite the greater impact of catastrophic events. Compared to last year (when the contribution to the income statement was 503 million), gains on disposals (Generali D. Pensionskasse and TUA Assicurazioni) were no longer present and the fair value gains on funds were lower.

Other securities rose to 804.3 million and included funds for 548.9 million (after net disposals of 23.8 million and fair value gains of 18 million), and the equity component for 255.4 million (broadly stable).

5. Holding Functions: in decline due to falling rates. Active funding and treasury management in support of divisional growth.

The division posted a negative result of 84.6 million, down on the previous year (-43.8 million), with a declining quarterly contribution (-34.9 million in the last three months). Revenue stood at 81.4 million, less than half of last year's figure, significantly affected by market interest rate trends, which negatively impacted net interest income (down from 178 to 68.8 million, with a contribution of just 7.7 million in the past three months) and trading income (down sharply from 39.2 to 9.2 million). However, the rate trend benefited valuation reserves recorded under equity reserves, which ended the quarter at a positive 66.8 million, up by 24.6 million versus the previous quarter.

Structural costs fell from 192.3 to 178.2 million (-7.3% y/y), with central functions stable at 83.1 million, now equal to 7.2% of the Group total (compared to 7.4% last year).

Specifically:

- ◆ Treasury: the net contribution fell to 6 million (-78.2 million y/y; -25 million h/h), reflecting the contraction in net interest income (down from 146.9 to 44.7 million), due to lower market rates, fierce competition on deposits. The Group's ALM position remains balanced, with stable regulatory indicators: MREL: 42.6%, LCR: 165%, NSFR: 117%.
- ◆ Leasing¹³: net profit stood at 8.3 million, more than double the previous year, due to major net write-backs on credit assets (6.2 million) linked to the reduction in gross NPLs (from 79.8 to 57.5 million, 12.4 million net).

The Mediobanca Group's sustainability path

The Group has made significant progress, **gradually integrating sustainability across all business areas, meeting most of the ESG targets of the 2023-2026 "One Brand - One Culture" Plan one year ahead of schedule, and improving its rating from the leading ESG agencies.**

Specifically, with regard to ESG rating agencies:

- ◆ **MSCI** upgraded its ESG rating from "AA" to the highest level of "**AAA**", a recognition awarded to only 7% of rated banks.
- ◆ ISS raised its ESG Corporate Rating from C to **C+**, the highest in the banking sector.
- ◆ **S&P** included Mediobanca in the **2025 Global Sustainability Yearbook**.
- ◆ **FTSE Russell** confirmed the Group's inclusion in the **FTSE4Good Index**.

With regard to **diversity and inclusion**, the UNI/PdR 125:2022 gender equality certification, already earned by Mediobanca and MBCS, was extended to Compass and Mediobanca Premier.

Among the main results achieved under the **2023-2026 "One Brand - One Culture" Plan** were:

- ◆ **Environment**
 - ◆ **Interim 2030 targets** published for all high-emission sectors, in line with the Net Zero Banking Alliance, aiming for carbon neutrality by 2050.
 - ◆ **Carbon intensity of the CIB portfolio reduced by 18%**, one year ahead of schedule.
 - ◆ **Carbon neutrality maintained on own emissions (Scope 1 and Scope 2 market-based) and 100% use of electricity from renewable sources.**
- ◆ **Social**
 - ◆ **Proportion of women in managerial positions rose to 21%**, exceeding the 2026 target of 20% ahead of schedule.

¹³ Last quarter saw the acquisition of full control of Selma BPM, previously 60%-owned but fully consolidated with the minority interest result carved out.

- ◆ Around **€6.4 million allocated to environmental and social impact projects**, bringing the total to 13.4 million in 2023-2025, against a cumulative target of 20 million by 2026.

ESG assessment applied to 70% of supplier spending, in line with the 2026 target.

- ◆ First Tier 2 Sustainable Bond issued, adding to the two **sustainable bonds** already placed since 2023, exceeding the sustainable issues envisaged in the Plan.

◆ **ESG offering differentiated by business line:**

- ◆ **Wealth Management:** around 49% of customer portfolios consist of ESG products (SFDR Articles 8 and 9 funds). Ten new ESG funds launched, five of which in the year, compared to the nine planned by 2026. The new production of green mortgages reached 19%, meeting the target one year ahead of schedule.
- ◆ **Consumer:** new ESG loan production grew by 39%, surpassing the 2023-2026 target of 15% CAGR. During the year volumes reached nearly €390 million, up around 100 million.
- ◆ **CIB:** about 80% of transactions managed by the energy transition team deal with climate-related projects. 37% of new lending had ESG characteristics. In the last year, around 2.8 billion in ESG loans were granted. The Group acted as bookrunner and/or structuring advisor on 22 ESG-labelled bonds totalling around €13.5 billion.

◆ **ESG culture**

- ◆ 100% of employees received ESG training, in line with the 2026 target.
- ◆ Two-thirds of Wealth Management advisors earned EFPA certification.
- ◆ Over 27 million environmental and financial educational tips sent to Compass customers, 17 million of which in the last year alone (target of 35 million by 2026).

With the **update to the “One Brand - One Culture” Plan for 2025-2028**, the Group defined new actions cutting across all business areas, aiming to contribute to a more fair, more inclusive and lower-impact future.

The revised targets are structured into two macro-areas: **business** for the transition to a sustainable economy, and **people and communities**, confirming concrete commitments in the social sphere.

In line with the Net-Zero Banking Alliance, the Group reaffirms its commitment to achieve **climate neutrality by 2050**, setting interim 2030 targets for the most impactful sectors and aiming to reduce the overall emissions intensity of the portfolio by 35%.¹⁴ It will also continue to integrate environmental factors into risk management, lending and investment decision-making processes.

All activities described above are included in comprehensive sustainability reporting, centred on the first **Sustainability Report**, to be published in September as part of the Management Report, in accordance with Directive EU 2022/2464 on corporate sustainability reporting (Corporate Sustainability Reporting Directive - CSRD).

14) Refers to the CIB lending portfolio (excluding Specialty Finance).

Mediobanca S.p.A.

The Parent Company's net profit remained above one billion despite falling by 18.6% (from 1,244 to 1,012.2 million) due to the lower dividend contribution from subsidiaries, which last year included a 320 million distribution from CMB.

Other revenues fell from 934.1 to 874.3 million (-6.4%) due to lower market rates impacting net interest income (-20%, from 401.7 to 321.4 million), exacerbated by historically low lending spreads (especially for investment-grade customers) and resilient wealth funding costs. By contrast, the following increased:

- ◆ treasury income (from 168.4 to 170.6 million) driven by higher contributions from proprietary trading (from 19.5 to 42.7 million) and the Markets division (from 70.6 to 79.6 million), offsetting the expected decline in Holding Function income (from 38.7 to 4 million).
- ◆ fees and other income (from 364 to 382.3 million), thanks to strong performance in Investment Banking (from 125.2 to 130.8 million), Private (from 132.3 to 143.8 million) and the Debt Division (from 75.3 to 83.8 million).

Operating costs (up from 545.6 to 569.8 million) mainly reflect the strengthening of internal structures (personnel costs: from 309.9 to 331.5 million) alongside controlled administrative expenses (from 235.7 to 238.3 million). The C/I ratio stands at 33%.

Over the 12 months, net recoveries in value on loans and other financial assets amounted to 14.2 million (1.9 million in the previous year). The quality of the portfolio is reflected in a reduction in the PDs used to calibrate the IFRS 9 model. The fair value revaluation of funds led to a write-up of 16.2 million.

Net profit reflects non-recurring charges of 28.2 million, of which 15.4 million related to the adjustment of Arma's deferred price (in light of strong performance exceeding the original business plan), and 10.7 million of extraordinary costs connected to the MPS OPS and Banca Generali, already paid to the consultants involved.

Total assets increased from 87.3 to 91.8 billion following a recovery in credit exposures (+2.2 billion, evenly split between Corporate and Intercompany activities) and an increase in trading activities. In parallel, bond funding rose (+2.9 billion) as did wealth deposits (+2.5 billion).

Outlook

In the coming quarters, the slowdown in global growth caused by the introduction of trade tariffs triggered worldwide by US government policies will continue to weigh on the scenario. Eurozone growth is expected to remain below 1% until the end of 2026, with inflation around 2% and market rates near 2%.

In this context, Mediobanca Group confirms its growth trajectory for the next financial year, aligned with the newly updated 2028 "One Brand - One Culture" Plan: **Wealth Management will continue expanding the distribution network (adding 115 people, mostly financial advisors) and extending the PIB model; Corporate and Investment Banking will accelerate its development of international customers, especially in Markets and Mid Corporate; Consumer Finance will strengthen the HeyLight infrastructure in Italy and Switzerland. The entire Group will launch a major technology innovation plan aimed at improving the quality and security of customer services and**

increasing operational efficiency. The RED property development project will also begin, with income (mostly recognised in FY 2027 and 2028) to be recorded under Holding Functions.

The planned actions will result in:

- ◆ **TFA growth to around 123 billion, with net new money of over 10 billion** focused on managed savings.
- ◆ **Mid single-digit expansion in credit assets**, with more contained RWA growth thanks to updates to large corporate PD models and use of risk mitigation techniques (SRT).
- ◆ **Low/mid single-digit revenue growth** (above the original Strategic Plan target for 2026 of €3.8 billion), with **double-digit growth in WM fees** and CIB maintaining this year's record levels. **Resilient net interest income** absorbing falling market rates, with growth driven by Consumer Finance.
- ◆ **Cost/income ratio stable at 44%**, despite business expansion.
- ◆ **Cost of risk 55bps**, in line with the expected evolution of default rates and use of about half of the overlays.
- ◆ **Net profit confirmed at around 1.4 billion**
- ◆ **Confirmed distribution with a 100% cash payout of recurring profits**, given the Group's solid capital position (CET1 > 14%), further strengthened by the expected inaugural issuance of Additional Tier 1.

Banca Generali public exchange offer

In line with the announcement made to the market on 15 June 2025 and following the exchange of information regarding the existing agreements between Assicurazioni Generali and Banca Generali, **proposed guidelines have been sent to Assicurazioni Generali to begin negotiations regarding the continuation of the agreements recently renewed between Assicurazioni Generali and Banca Generali, with the option to extend these agreements to include Mediobanca**, as provided by point (vii) of section 1.5 of the Issuer Notice issued pursuant to Article 102 of the Italian Finance Act on 28 April 2025.

Furthermore, in view of the timescale of the authorization processes for the Banca Generali acquisition, which are **expected to be completed by 18 August 2025**, and consequently, the terms set by the Italian Finance Act for the approval of the Banca Generali Offer Document, **the Board of Directors has identified 21 August 2025 as a possible date for the general meeting called for shareholders to express their views on the Offer, while reserving the right to take all relevant decisions by 6 August 2025, in view of how discussions with Assicurazioni Generali are proceeding.**

MPS public exchange offer

The **public exchange offer launched by Banca Monte dei Paschi di Siena for Mediobanca**, in accordance with the statements made in the Issuer Notice published on 11 July 2025,^[1] **is wholly inadequate and not fair**, for the following reasons:

- a) **the consideration being offered, made up entirely of MPS shares, reflects an approx. 30% discount to the price considered fair by the BoD;**
- b) **the offer is devoid of any real industrial rationale.** The combined entity would have the **profile of an undiversified, medium-sized commercial bank** (aggregate profits: 63% from retail/SMEs, 14% WM, 12% CIB, other), with **high capital absorption** and **high sensitivity to the macroeconomic scenario**, with no strengthening in any of the business areas, and no change in the risks inherent in the MPS balance sheet;
- c) a combination between the two entities would entail **significant dis-synergies deriving primarily from the loss of clients and talented staff in WM and CIB, which the Board estimates at around €460m in the event of a merger between the two banks, rising to €665m if the two entities are not merged.** Such dis-synergies would effectively cancel out the appealing growth prospects estimated for the Group through to 2028. Furthermore, shareholders of Mediobanca, who would represent approx. 60% of the new combined entity, would be exposed to significant legal and balance-sheet risks, deriving from increased vulnerability to macroeconomic scenarios specific to MPS;
- d) **does not contain any concrete plan for valorizing or retaining the Mediobanca Group's key staff.**

Milan, 31 July 2025

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The information contained in this press release relating to the public exchange offers for Mediobanca S.p.A. and Banca Generali S.p.A. must not be disseminated, directly or indirectly, in any country where such dissemination is not authorized under the applicable laws.

^[1] Issuer notice approved on 11 July 2025 and published in pursuance of Article 103, paragraphs 3 and 3-bis of Italian Legislative Decree 58/1998 (the "Italian Finance Act") and Article 39 of Consob Regulation no. 11971/1999 (the "Regulations for Issuers") in connection with the voluntary public exchange offer launched for 100% of the shares of Banca Monte dei Paschi di Siena (the "Offeror", or "MPS") pursuant to and within the meaning of Article 102, paragraph 1, and Article 106, paragraph 4, of the Italian Finance Act and applicable implementing regulations contained in the Regulations for Issuers.



MEDIOBANCA

1. Restated consolidated profit and loss accounts

Mediobanca Group (€m)	12 mths	12 mths	Chg. %
	30/06/2024	30/06/2025	
Net interest income	1,984.8	1,971.5	-0.7%
Net treasury income	172.2	178.1	3.4%
Net fee and commission income	939.4	1,072.4	14.2%
Equity-accounted companies	510.4	496.8	-2.7%
Total income	3,606.8	3,718.8	3.1%
Labour costs	(804.5)	(855.8)	6.4%
Administrative expenses	(737.7)	(754.0)	2.2%
Operating costs	(1,542.2)	(1,609.8)	4.4%
Loan loss provisions	(252.1)	(233.3)	-7.5%
Provisions for other financial assets	13.9	20.3	46.0%
Other income (losses)	(90.2)	(43.7)	-51.6%
Profit before tax	1,736.2	1,852.3	6.7%
Income tax for the period	(436.7)	(444.4)	1.8%
Minority interest*	(26.1)	(77.8)	n.m.
Net profit	1,273.4	1,330.1	4.5%

*This item includes the provision for the interests (interest B) attributable to minority partners in the Arma Partnership

2. Quarterly profit and loss accounts

Mediobanca Group (€m)	FY 23/24				FY 24/25			
	I Q	II Q	III Q	IV Q	I Q	II Q	III Q	IV Q
	30/09/23	31/12/23	31/03/24	30/06/24	30/09/24	31/12/24	31/03/25	30/06/25
Net interest income	495.7	500.8	495.9	492.4	485.0	493.9	497.1	495.5
Net treasury income	47.5	45.9	40.2	38.6	39.2	52.6	45.4	40.9
Net commission income	179.8	242.3	238.1	279.2	231.2	315.5	272.7	253.0
Equity-accounted companies	140.7	77.9	123.4	168.4	109.2	121.1	105.0	161.5
Total income	863.7	866.9	897.6	978.6	864.6	983.1	920.2	950.9
Labour costs	(179.7)	(202.5)	(204.7)	(217.6)	(200.1)	(219.0)	(209.7)	(227.0)
Administrative expenses	(164.2)	(189.0)	(183.9)	(200.6)	(168.9)	(192.1)	(187.4)	(205.6)
Operating costs	(343.9)	(391.5)	(388.6)	(418.2)	(369.0)	(411.1)	(397.1)	(432.6)
Loan loss provisions	(60.0)	(72.9)	(62.8)	(56.4)	(67.2)	(66.2)	(52.7)	(47.2)
Provisions for other fin. assets	(0.4)	5.5	10.1	(1.3)	12.1	(1.4)	8.8	0.8
Other income (losses)	—	(25.2)	(0.9)	(64.1)	(2.3)	(11.3)	(10.9)	(19.2)
Profit before tax	459.4	382.8	455.4	438.6	438.2	493.1	468.3	452.7
Income tax for the period	(107.4)	(113.3)	(110.7)	(105.3)	(100.8)	(130.6)	(116.3)	(96.7)
Minority interest	(0.7)	(9.6)	(9.8)	(6.0)	(7.4)	(32.8)	(18.5)	(19.1)
Net profit	351.3	259.9	334.9	327.3	330.0	329.7	333.5	336.9



3. Restated balance sheet

Mediobanca Group (€m)	30/06/2024	30/06/2025
Assets		
Financial assets held for trading	15,409.5	16,885.6
Treasury financial assets	11,102.6	12,135.9
Banking book securities	11,340.7	11,670.5
Customer loans	52,447.4	54,343.5
<i>Corporate</i>	16,042.9	16,979.8
<i>Specialty Finance</i>	2,950.4	2,446.0
<i>Consumer credit</i>	15,197.6	16,055.8
<i>Mortgages</i>	12,568.0	12,880.3
<i>Private banking</i>	4,285.2	4,724.6
<i>Leasing</i>	1,403.3	1,257.0
Equity investments	4,702.7	4,932.1
Tangible and intangible assets	1,595.0	1,725.1
Other assets	2,628.4	2,259.5
Total assets	99,226.3	103,952.2
Liabilities		
Funding	63,669.9	70,552.6
<i>MB bonds</i>	27,619.2	31,598.5
<i>Retail deposits</i>	16,888.0	18,458.2
<i>Private Banking deposits</i>	11,010.6	11,913.2
<i>ECB</i>	1,313.2	—
<i>Banks and other</i>	6,838.9	8,582.7
Treasury financial liabilities	10,584.1	9,344.3
Financial liabilities held for trading	9,504.7	8,987.8
Other liabilities	4,066.3	3,733.6
Provisions	158.1	133.5
Net equity	11,243.2	11,200.4
<i>Minority interest</i>	86.1	14.1
<i>Profit for the period</i>	1,273.4	1,330.1
Total liabilities	99,226.3	103,952.2
CET 1 capital	7,222.5	6,937.2
Total capital	8,438.0	8,270.3
RWA	47,622.0	46,091.6

4. Consolidated shareholders' equity

Net equity (€m)	30/06/2024	30/06/2025
Share capital	444.5	444.7
Other reserves	9,929.0	10,081.8
Interim dividend	(421.2)	(454.8)
Valuation reserves	(68.6)	(215.5)
- of which: Other Comprehensive Income	116.5	163.5
cash flow hedge	113.7	(65.9)
equity investments	(274.4)	(293.0)
Minority interest	86.1	14.1
Profit for the period	1,273.4	1,330.1
Total Group net equity	11,243.2	11,200.4



5. Ratios (%) and per share data (€)

MB Group	Financial year 23/24	Financial year 24/25
	30/06/2024	30/06/2025
Total assets / Net equity	8.8	9.3
Loans / Funding	0.82	0.77
RWA density	48.0%	44.3%
CET1 ratio phase-in	15.2%	15.1%
Total capital phase-in	17.7%	17.9%
S&P Rating	BBB	BBB+
Fitch Rating	BBB	BBB
Moody's Rating	Baa1	Baa1
Cost / Income (%)	42.8	43.3
Gross NPLs/Loans ratio (%)	2.5	2.1
Net NPLs/Loans ratio (%)	0.8	0.9
EPS (€)	1.53	1.64
EPS adj. (€)	1.64	1.68
BVPS (€)	12.8	13.2
TBVPS (€)	11.6	11.8
DPS (€)	1.07	1.15
ROTE adj. (%)	13.9	14.2
RORWA adj. (%)	2.7	2.9
No. shares (m)	832.9	813.3 (1)

(1) post cancellation of 20 million shares at the end of July 2025

6. Profit-and-loss figures/balance-sheet data by division

12m – June 25 (€m)	WM	CIB	CF	INS	Holding Functions	Group
Net interest income	404.7	328.6	1,134.4	(7.1)	68.8	1,971.5
Net treasury income	12.5	126.6	—	30.9	9.2	178.1
Net fee and commission income	555.3	432.6	143.2	(0.7)	4.5	1,072.4
Equity-accounted companies	—	—	(0.4)	498.4	(1.1)	496.8
Total income	972.5	887.8	1,277.2	521.5	81.4	3,718.8
Labour costs	(338.4)	(239.6)	(127.9)	(4.5)	(145.1)	(855.8)
Administrative expenses	(302.3)	(170.8)	(266.8)	(1.4)	(33.1)	(754.0)
Operating costs	(640.7)	(410.4)	(394.7)	(5.9)	(178.2)	(1,609.8)
Loan loss provisions	21.0	8.7	(269.7)	—	6.7	(233.3)
Provisions for other financial assets	0.2	(0.1)	0.1	18.0	2.1	20.3
Other income (losses)	(15.8)	(1.8)	—	—	(7.3)	(43.7)
Profit before tax	337.2	484.2	612.9	533.6	(95.3)	1,852.3
Income tax for the period	(103.6)	(138.2)	(205.1)	(17.2)	10.7	(444.4)
Minority interest	(2.1)	(75.6)	—	—	—	(77.8)
Net profit	231.5	270.4	407.8	516.4	(84.6)	1,330.1
Loans and advances to Customers	17,604.9	19,425.8	16,055.8	—	1,257.0	54,343.5
RWAs	6,880.5	13,240.7	14,285.6	7,778.8	3,885.9	46,091.6
No. of staff	2,280	763	1,600	9	881 (449*)	5,533



Profit-and-loss figures/balance-sheet data by division

12m – June 24 (€m)	WM	CIB	CF	INS	Holding Functions	Group
Net interest income	425.0	307.0	1,043.9	(7.1)	178.0	1,984.8
Net treasury income	9.2	95.0	0.2	26.6	39.2	172.2
Net fee and commission income	489.4	360.6	145.1	—	6.3	939.4
Equity-accounted companies	—	—	(0.3)	510.7	—	510.4
Total income	923.6	762.6	1,188.9	530.2	223.5	3,606.8
Labour costs	(325.1)	(215.0)	(120.6)	(4.1)	(139.7)	(804.5)
Administrative expenses	(288.4)	(164.9)	(248.9)	(1.1)	(52.6)	(737.7)
Operating costs	(613.5)	(379.9)	(369.5)	(5.2)	(192.3)	(1,542.2)
Loan loss provisions	(7.4)	10.6	(249.7)	—	(5.6)	(252.1)
Provisions for other financial assets	1.4	(3.4)	—	20.0	(4.1)	13.9
Other income (losses)	(3.7)	(2.5)	0.1	—	(49.4)	(90.2)
Profit before tax	300.4	387.4	569.8	545.0	(27.9)	1,736.2
Income tax for the period	(91.0)	(121.0)	(186.9)	(23.0)	(13.2)	(436.7)
Minority interest	(0.9)	(22.9)	—	—	(2.7)	(26.1)
Utile Netto	208.5	243.5	382.9	522.0	(43.8)	1,273.4
Loans and advances to Customers	16,853.2	18,993.3	15,197.6	—	1,403.3	52,447.4
RWAs	6,051.5	14,857.6	14,493.2	8,066.5	4,153.2	47,622.0
No. of staff	2,259	732	1,563	9	880 (443*)	5,443



7. Wealth Management

Wealth Management (€m)	12 mths	12 mths	Chg.%
	30/06/2024	30/06/2025	
Net interest income	425.0	404.7	-4.8%
Net trading income	9.2	12.5	35.9%
Net fee and commission income	489.4	555.3	13.5%
Total income	923.6	972.5	5.3%
Labour costs	(325.1)	(338.4)	4.1%
Administrative expenses	(288.4)	(302.3)	4.8%
Operating costs	(613.5)	(640.7)	4.4%
Loan loss provisions	(7.4)	21.0	n.m.
Provisions for other financial assets	1.4	0.2	-85.7%
Other income (losses)	(3.7)	(15.8)	n.m.
Profit before tax	300.4	337.2	12.3%
Income tax for the period	(91.0)	(103.6)	13.8%
Minority interest	(0.9)	(2.1)	n.m.
Net profit	208.5	231.5	11.0%
Loans and advances to customers	16,853.2	17,604.9	4.5%
New loans (mortgages)	1,100.6	1,550.6	40.9%
<u>TFA (Stock, € bn)</u>	99.4	112.1	12.8%
-AUM/AUA	71.5	81.7	14.3%
-Deposits	27.9	30.4	8.9%
TFA (Net New Money, € bn)	8.4	11.0	31.7%
-AUM/AUA	8.6	8.5	-1.3%
-Deposits	(0.3)	2.5	n.m.
No. of staff	2,259	2,280	0.9%
RWAs	6,051.5	6,880.5	13.7%
Cost / income ratio (%)	66.4%	65.9%	
Gross NPL / Gross loans ratio (%)	1.3%	1.1%	
Net NPL / Net loans ratio (%)	0.8%	0.6%	
RORWA adj	3.6%	3.8%	



8. Corporate & Investment Banking

Corporate & Investment Banking (€m)	12 mths	12 mths	Chg.%
	30/06/2024	30/06/2025	
Net interest income	307.0	328.6	7.0%
Net treasury income	95.0	126.6	33.3%
Net fee and commission income	360.6	432.6	20.0%
Total income	762.6	887.8	16.4%
Labour costs	(215.0)	(239.6)	11.4%
Administrative expenses	(164.9)	(170.8)	3.6%
Operating costs	(379.9)	(410.4)	8.0%
Loan loss provisions	10.6	8.7	-17.9%
Provisions for other financial assets	(3.4)	(0.1)	n.m.
Other income (losses)	(2.5)	(1.8)	-28.0%
Profit before tax	387.4	484.2	25.0%
Income tax for the period	(121.0)	(138.2)	14.2%
Minority interest	(22.9)	(75.6)	n.m.
Net profit	243.5	270.4	11.0%
Loans and advances to customers	18,993.3	19,425.8	2.3%
No. of staff	732	763	4.2%
RWAs	14,857.6	13,240.7	-10.9%
Cost / income ratio (%)	49.8%	46.2%	
Gross NPL / Gross loans ratio (%)	0.3%	0.2%	
Net NPL / Net loans ratio (%)	0.1%	0.0%	
RORWA adj	1.4%	2.0%	



9. Consumer Finance

Consumer Finance (€m)	12 mths	12 mths	Chg.%
	30/06/2024	30/06/2025	
Net interest income	1,043.9	1,134.4	8.7%
Net trading income	0.2	—	n.m.
Net fee and commission income	145.1	143.2	-1.3%
Equity-accounted companies	(0.3)	(0.4)	33.3%
Total income	1,188.9	1,277.2	7.4%
Labour costs	(120.6)	(127.9)	6.1%
Administrative expenses	(248.9)	(266.8)	7.2%
Operating costs	(369.5)	(394.7)	6.8%
Loan loss provisions	(249.7)	(269.7)	8.0%
Provisions for other financial assets	—	0.1	n.m.
Other income (losses)	0.1	—	n.m.
Profit before tax	569.8	612.9	7.6%
Income tax for the period	(186.9)	(205.1)	9.7%
Net profit	382.9	407.8	6.5%
Loans and advances to customers	15,197.6	16,055.8	5.6%
New loans	8,370.1	9,083.7	8.5%
No. of branches	181	183	1.1%
No. of agencies	85	90	5.9%
No. of staff	1,563	1,600	2.4%
RWAs	14,493.2	14,285.6	-1.4%
Cost / income ratio (%)	31.1%	30.9%	
Gross NPL / Gross loans ratio (%)	5.9%	5.2%	
Net NPL / Net loans ratio (%)	1.6%	2.1%	
RORWA adj	2.7%	2.9%	



10. Insurance

Insurance - PI (€m)	12 mths	12 mths	Chg. %
	30/06/2024	30/06/2025	
Net interest income	(7.1)	(7.1)	0.0%
Net treasury income	26.6	30.9	16.2%
Net fee and commission income	—	(0.7)	n.m.
Equity-accounted companies	510.7	498.4	-2.4%
Total income	530.2	521.5	-1.6%
Labour costs	(4.1)	(4.5)	9.8%
Administrative expenses	(1.1)	(1.4)	27.3%
Operating costs	(5.2)	(5.9)	13.5%
Loan loss provisions	—	—	n.m.
Provisions for other financial assets	20.0	18.0	-10.0%
Other income (losses)	—	—	n.m.
Profit before tax	545.0	533.6	-2.1%
Income tax for the period	(23.0)	(17.2)	-25.2%
Minority interest	—	—	n.m.
Net profit	522.0	516.4	-1.1%
Equity investments	3,780.7	3,986.3	5.4%
Other investments	802.2	804.3	0.3%
RWAs	8,066.5	7,798.8	-3.3%
RORWA adj	3.8%	3.6%	
No. of staff	9	9	

11. Holding Functions

Holding Functions (€m)	12 mths	12 mths	Chg. %
	30/06/2024	30/06/2025	
Net interest income	178.0	68.8	-61.3%
Net treasury income	39.2	9.2	-76.5%
Net fee and commission income	6.3	4.5	-28.6%
Equity-accounted companies	—	(1.1)	n.m.
Total income	223.5	81.4	-63.6%
Labour costs	(139.7)	(145.1)	3.9%
Administrative expenses	(52.6)	(33.1)	-37.1%
Operating costs	(192.3)	(178.2)	-7.3%
Loan loss provisions	(5.6)	6.7	n.m.
Provisions for other financial assets	(4.1)	2.1	n.m.
Other income (losses)	(49.4)	(7.3)	-85.2%
Profit before tax	(27.9)	(95.3)	n.m.
Income tax for the period	(13.2)	10.7	n.m.
Minority interest	(2.7)	0.0	n.m.
Net profit	(43.8)	(84.6)	n.m.
Loans and advances to customers	1,403.3	1,257.0	-10.4%
Banking book securities	9,258.4	7,644.9	-17.4%
RWAs	4,153.2	3,885.9	-6.4%
No. of staff	880 (443*)	881 (449*)	n.m.

* HF staff excluding those who work for the support/control units whose cost is charged back to the business lines as "administrative expenses"; the FTEs properly attributable to the HF refer to Group Treasury/ ALM, Leasing and other noncore activities, General Management, plus approx. 40% of the support/control units.



12. Statement of comprehensive income

	12 mths	
	30/06/2024	30/06/2025
10 Gain (loss) for the period	1,276.5	1,331.1
Other income items net of tax without passing through profit and loss	(32.1)	11.4
20. Equity instruments designated at fair value through other comprehensive income	10.4	(1.6)
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(27.5)	7.7
40. Hedge accounting of equity instruments designated at fair value through other comprehensive income	—	—
50. Property, plant and equipment	—	—
60. Intangible assets	—	—
70. Defined-benefit plans	0.3	(0.1)
80. Non-current assets and disposal groups classified as held for sale	—	—
90. Portion of valuation reserves from investments valued at equity method	(15.3)	5.4
100. Financial income or costs relating to insurance contracts issued	—	—
Other income items net of tax passing through profit and loss	(90.7)	(156.0)
110. Foreign investment hedges	—	—
120. Exchange rate differences	6.5	(3.2)
130. Cash flow hedges	(158.7)	(179.7)
140. Hedging instruments (non-designated items)	—	—
150. Financial assets (different from equity instruments) at fair value through other comprehensive Income	42.8	50.9
160. Non-current assets and disposal groups classified as held for sale	—	—
170. Part of valuation reserves from investments valued at equity method	18.7	(24.0)
180. Financial income or costs relating to insurance contracts issued	—	—
190. Income or costs of a financial nature relating to reinsurance disposals	—	—
200. Total other income items net of tax	(122.8)	(144.6)
210. Comprehensive income (Item 10+200)	1,153.7	1,186.5
220. Minority interest in consolidated comprehensive income	3.1	1
230. Consolidated comprehensive inc. attributable to Mediobanca S.p.A.	1,150.6	1,185.5



13. Parent company restated financial statements (P&L, balance sheet)

Mediobanca S.p.A. (€m)	12 mths	12 mths	Chg.%
	30/06/2024	30/06/2025	
Net interest income	401.7	321.4	-20.0%
Net treasury income	168.4	170.6	1.3%
Net fee and commission income	364.0	382.3	5.0%
Dividends on investments	1,041.2	846.5	-18.7%
Total income	1,975.3	1,720.8	-12.9%
Labour costs	(309.9)	(331.5)	7.0%
Administrative expenses	(235.7)	(238.3)	1.1%
Operating costs	(545.6)	(569.8)	4.4%
Loan loss provisions	5.0	11.3	n.m.
Provisions for other financial assets	12.3	19.1	55.3%
Impairment on investments	(35.2)	0.0	n.m.
Other income (losses)	0.2	(28.2)	n.m.
Profit before tax	1,412.0	1,153.2	-18.3%
Income tax for the period	(168.0)	(141.0)	-16.1%
Net profit	1,244.0	1,012.2	-18.6%

Mediobanca S.p.A. (€m)	30/06/2024	30/06/2025
Assets		
Financial assets held for trading	15,437.9	16,726.3
Treasury financial assets	13,949.5	14,354.5
Banking book securities	11,231.6	12,007.8
Customer loans	40,282.0	42,503.8
Equity Investments	4,836.2	4,958.1
Tangible and intangible assets	170.8	171.3
Other assets	1,387.3	1,080.9
Total assets	87,295.3	91,802.7
Liabilities and net equity		
Funding	58,292.2	64,790.6
Treasury financial liabilities	11,588.1	10,996.0
Financial liabilities held for trading	9,666.7	9,045.7
Other liabilities	2,637.1	2,022.7
Provisions	79.4	63.1
Net equity	3,787.8	3,872.4
Profit of the period	1,244.0	1,012.2
Total liabilities and net equity	87,295.3	91,802.7

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 the report conforms to the documents, account ledgers and book entries of the company.

Head of company financial reporting

Emanuele Flappini

Fine Comunicato n.0187-243-2025

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