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Oggetto : Mediobanca Board of Directors' Meeting.
Results for 3M ended 30/9/25 Approved

Testo del comunicato

Vedi allegato



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MEDIOBANCA BOARD OF DIRECTORS' MEETING

RESULTS FOR 3M ENDED 30/9/25 APPROVED BOARD OF DIRECTORS COMMITTEES APPOINTED

WM: TFAS ROSE TO €116BN ON NET NEW MONEY OF €2.5BN

CF: NEW LOANS UP 12%¹

CIB RESILIENT, ESPECIALLY IN ADVISORY BUSINESS

REVENUES STABLE¹ AT ~€870M

ON STABLE¹ NET INTEREST INCOME AND NET FEE INCOME

COST/INCOME RATIO < 44%

COST OF RISK 51 BPS, WITH OVERLAYS RETAINED (€177M)

**NET PROFIT BEFORE COSTS RELATED TO THE OFFERS BY BMPS AND FOR BG
STABLE¹ AT €322M**

ROTE ADJ.² 13%

CET1³ 15.8%, WITH RWAs DOWN 2% IN 3M TO €45BN

SHAREHOLDER REMUNERATION CONFIRMED:

DIVIDEND BALANCE €0.59 PAYABLE ON 26 NOVEMBER 2025

PROPOSED CASH PAYOUT RATIO 100% AS AT DEC.25

REPORTING TO BE ALIGNED WITH BMPS PARENT COMPANY FROM END-DEC.2025

¹ YoY change: 3M Sept25 vs 3M Sept24

² Net of non-recurring components.

³ CET1 phase-in. CET1 fully-loaded 15.5%.



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At a Board meeting of Mediobanca held on 5 November 2025, with Umberto GRILLI in the Chair, the Directors of Mediobanca approved the Bank's individual and consolidated results⁴ for the three months ended 30 September 2025 as illustrated by Chief Executive Officer Alessandro MELZI D'ERIL.

Consolidated results

The consolidated net profit attributable to the period, before costs related to the Offers by BPMS and for BG, **stands at €321.7 million, substantially in line with last year (-2.5%). The adjusted ROTE¹ stands at 12.8%.**

The consolidated accounting net profit amounts to €291.2 million after incorporating extraordinary costs related to the OPS of €45.3 million (€30.5 million net), for financial and legal advisory services and direct expenses connected to the BMPS transaction and the one involving Banca Generali, as well as the income statement impact of the early termination of LTI plans.

Revenues totalled €867.6m, stable compared to last year, helped by the diversification of the businesses and sources of income WM down 1.8% (to €224.3m), CIB down 6% (to €171.2m), CF up 6.9% (to €335.3m), INS up 12.7%, (to €129.6m). Net interest income was resilient, at €478.5m (down 1.3%); net fee income was virtually unchanged at €232.3m, while the contribution from Assicurazioni Generali was higher at €128.7m (from €105.4m). Operating profit totalled €417.1m (down 2.6%), on a cost/income ratio that remains low at 43.9% with the cost of risk stable at 51 bps.

Revenues were down 8.9% quarter-on-quarter, reflecting the lower contribution from Assicurazioni Generali (down 20.3%) and net trading income (down from €40.9m to €27.2m), plus an 8.7% reduction in fees due to seasonality effects typical of the summer months, only in part offset by the lower variable labour costs component.

Highlights in terms of the **commercial performance** were as follows:

- ◆ **In WM, TFAs rose to €115.9bn, up 12.4% YoY (up 3.4% QoQ)**, driven by Net New Money (NNM) of €2.5bn in the quarter, virtually in line with last year (€2.6bn). AUM/AUA totalled €84.8bn (up 13.1% YoY, up 3.8% QoQ), while deposits grew to €31.1bn (up 10.5% YoY and up 2.4% QoQ). The growth was driven by approx. €0.4bn inflows from liquidity events and an asset mix reflecting more than 80% of AUM. While some bankers have left MB Private Banking in last Q, recruitment by Mediobanca Premier continues, despite slowing.
- ◆ **In CF, new loans exceeded €2.3bn (up 11.7% YoY, down 1.8% QoQ)**, approx. 75% of which personal loans deriving from direct new business, with the spreads on lendings being maintained.
- ◆ **In Investment Banking**, even though the last quarter was slower than previous ones, advisory business delivered robust levels, whereas Markets and Lending were impacted

⁴ Since Banca Monte dei Paschi di Siena S.p.A. acquired a controlling interest in Mediobanca S.p.A., the latter no longer qualifies as parent company under the regulations in force. Accordingly, as of 15 September 2025, the Mediobanca Consolidated has been removed from the register of banking consolidated, Mediobanca has become subject to the direction and co-ordination of Banca Monte dei Paschi di Siena, and it, along with all the companies controlled by it, has become part of the Monte dei Paschi di Siena Banking Consolidated. At present Mediobanca continues to disclose its quarterly reporting in the form of a press release prepared on a consolidated basis, for the scope corresponding to the former Mediobanca Consolidated, in accordance with the provisions of Article 27 of Italian Legislative Decree 127/, which confirms that the obligation continues to apply to subsidiaries that have issued financial instruments admitted to trading on regulated Italian or EU markets.



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by the reductions in credit spreads and weak volumes, and were also affected by the prudent asset management adopted.

- ◆ **Risk-Weighted Assets (RWAs) were 4.5% lower YoY and 1.9% lower QoQ (at €45.2bn)**, due to the positive effects of Basel IV in January 2025 (which led to a reduction in RWAs in the €1.7bn region) and the introduction of the new PD models in the corporate segment (generating €1.7bn in savings) in the last quarter.

Turning now to the main income sources:

- ◆ **Net interest income totalled €478.5m, virtually in line with last year** (€485m, down 1.3% YoY and 3.4% QoQ), reflecting the reduction in market interest rates on asset yields, which was partly offset by the lower cost of funding (impacted by the promotions and retention/growth policies for HNWI clients in a highly competitive market scenario) and for the remaining part by the growth of the loans (for over 2.5bn) and treasury balances. In the last quarter there was also a slowdown in corporate lending volumes, which only picked up at the end of the three-month period. Growth continued in the Consumer Finance segment, which reported NII of €296.6m (up 7.8% YoY; up 2.5% QoQ), thanks to higher volumes (approx. €700m YoY) with profitability resilient. The CIB segment posted growth from €76.6m to €84.4m (up 10.2% YoY; down 10.7% QoQ) due to higher interest-paying assets in the Markets area. NII generated from Wealth Management activities decreased from €101.9m to €93.8m (down 7.9% YoY; down 6.1% QoQ), reflecting the reduced profitability of loans and the performance in terms of cost of funding (the cost of deposits decreased by 40 bps YoY and by 10 bps QoQ, to 1.54%); while treasury operations closed basically at par (vs positive result of 27.6 m last year), reflecting the impact of the declining market interest rates on assets, in a scenario which reflects substantial liquidity and banking book securities with limited durations;
- ◆ **Net fee and commission income contributed €232.3m** (stable YoY but down 8.7% QoQ). At the business line level, fees earned by Wealth Management increased from €124.4m to €127.7m (up 2.7% YoY, down 10.2% QoQ), driven by management fees (€90.1m of which attributable to the distribution networks, up 16.9% YoY, up 7.9% QoQ; €18.3m attributable to asset management, up 24.9% YoY, down 3% QoQ), and banking fees (€28.4m, up 15.1% YoY, up 10.8% QoQ), while there was a reduction in upfront fees which totalled €14.7m (down €5m YoY; down €21m QoQ), impacted, in the Private Banking segment in particular, by the fewer market opportunities and by the seasonal factors associated with the summer months in comparison with previous quarter. Fees earned from CIB operations decreased slightly, from €77.9m to €75.7m (up 2.8% YoY; down 12.3% QoQ), with a solid performance from advisory business (which posted fees of €59.2m, up 11.8% YoY and resilient QoQ).
- ◆ **Net treasury income totalled €27.2m**, lower than last year (€39.2m, down 30.6%) and in the last quarter (€40.9m, down 33.5%), due to the reduced levels of trading in certificates and arbitrage with institutional clients which was impacted by the lower spreads and decreased market volatility levels. Conversely, the contribution from treasury operations increased to €6.3m;
- ◆ **The contribution from Assicurazioni Generali accounted for using the equity method totalled €128.7m**, higher than last year (up 22.2%, from €105.4m), but lower than the previous quarter (down €32.8m; or 20.3%). The other IAS 28 investments contributed €0.9m (versus €3.8m at end-September 2024).

Operating costs rose from €370.2m to €381.3m (up 3% YoY, down 12.1% QoQ): labour costs remained stable (at €200.1m), as the increase in headcount (with 60 new professionals, for a total of 5,551) and of fixed remuneration (up 6% YoY), was offset by lower accruals for the variable components aligned with the trend in revenues; instead, the increase in administrative



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expenses (up 6.5%, from €170.1m to €181.2m) was mainly driven by the technology component (up 15% YoY) and expenses attributable to branches and offices (up 6% YoY, due in particular to expansion of the WM network). Quarter-on-quarter administrative costs were significantly lower, down 12.5%, as a result of the customary seasonal factors, coupled with a widespread slowdown in projects (expenses for which decreased from €12m to around €6m YoY) plus the suspension of non-priority initiatives associated with the minor entities. **The cost/income ratio closed at 43.9%** (vs 42.8% twelve months previously, and vs 45.6% in the fourth quarter of the previous financial year). At the individual business line level: operating costs attributable to Wealth Management totalled €159.4m (up 5.4% YoY and down 4.3% QoQ); while those attributable to CIB decreased from €90.8m to €87.9m (down 3.2% YoY and down 20.9% QoQ), and those associated with Consumer Finance totalled €98.4m (up 5.5% YoY, down 7.7% QoQ); while the costs incurred by the Holding Functions totalled €36m (+2.9% YoY and down 24.7% QoQ), with the central units component accounting for 6.5% of the total consolidated costs (vs 6.7% last year).

Loan loss provisions totalled €69.2m, higher than last year (up 3% YoY; up €2m YoY) and higher also than in the previous quarter (€47.2m, up 46.6% or €22m) which benefited from one-off writebacks in respect of mortgage loans (for €14.4m), and involve mainly Consumer Finance (€71.7m; up €3.5m YoY and up €3.6m QoQ); the consolidated cost of risk was 51 bps (stable YoY; up 5 bps QoQ net of the one-off effects on the mortgage loan portfolio), while the cost of risk for Consumer Finance was 177 bps (down 2 bps YoY and down 6 bps QoQ). The contribution for the other business lines was virtually zero, with only slight adjustments taken for Corporate and Investment Banking (down €0.6m), more than offset by the net writebacks in Wealth Management (up €0.2m) and for the Holding Functions (up €2.9m, in connection with the Leasing portfolio being run off). The stock of overlays totalled €177m, following reductions of €12.6m (vs 6.3m in 1Q FY24/25 and approx. €1m in previous quarter), virtually all of which were attributable to Consumer Finance.

Mark to market for holdings in investment funds and banking book securities amounted to approx. €2m (€12.4m last year), while other gains and losses totalled €0.9m, consisting of contingent liabilities and provisions (€14.1m) and extraordinary income (€15m).

The share attributable to the partners of Arma Partners (€7m) has been accounted for as minority interest (€6.5m as at previous year; €20.7m as at previous quarter).

Following the completion of the BMPS offer, **extraordinary costs of €45.3m** have been booked to the accounts (€30.5m net of taxation), attributable to: i) finalization of the direct costs incurred in respect of activities relating to the BMPS offer itself, and the offer launched for Banca Generali (having regard to the fact that virtually all the engagements entailed joint management of both deals); and (ii) costs arising in connection with the change of control, in relation to the acceleration of the Mediobanca share-based payment schemes and the extension of the insurance covering directors' liability.

Regarding the acceleration of the performance share schemes, it should be noted that following the disclosure of the final results of the public exchange offer launched by Banca Monte dei Paschi di Siena (11 September 2025), which confirmed the change of control for Mediobanca, the changes to the Long-Term Incentive Plan 2023-26 and the Performance Share schemes approved by the Board of Directors of Mediobanca at the meeting held on 26 June 2025 became effective. Therefore all plans were closed early, and a total of 6,122,932 shares were converted into a cash amount of €122m, based on a valuation corresponding to the average value of the Mediobanca share price calculated during the BMPS Offer Period



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(€19.9216). Conversely, Mediobanca is thereby released from the commitment to deliver 6.1 million shares to employees already recognized in the accounts as treasury shares.⁵

On the balance-sheet side, total assets amounted to €104.6bn (30/6/25: €104bn; 30/09/24: €98.2bn), with the main items reflecting the following performances:

- ◆ **Customer loans rose by 4.6% YoY to €54.4bn and were stable vs June 2025:** the growth in Consumer Finance (up 1.5% QoQ and up 6.3% YoY to €16.3bn) was offset by the reduction in Corporate and Investment Banking (down 1.6% QoQ, from €20.4bn to 19.8bn; up 3.6% YoY from €19.2bn to €19.8bn), reflecting the decrease in Specialty Finance (down 9% QoQ, from €3.2bn to €2.9bn, but up 6.5% YoY, from €2.7bn to €2.9bn), despite the Large Corporate segment's resilience (where customer loans were stable QoQ, and up 3.1% YoY from €16.4bn to €16.9bn); while there was a slight increase in Wealth Management (up 1.1% QoQ and up 5.1% YoY to €17.8bn);
- ◆ **New loans in Consumer Finance in the three months totalled €2.3bn** (up 11.7% YoY, down 1.8% QoQ), with all products performing positively: personal loans (up 15.9% YoY from €983.7m to 1,140.1m and -2.8% QoQ, from €1,173.5m to €1,140.1m), automotive finance (up 2.5% YoY, broadly stable QoQ at €354.5m), and special purpose loans (up 2.2% YoY, broadly stable QoQ at €277m); while BNPL new business continues to grow (up 32.9% YoY, broadly stable QoQ at €181.7m). Lending and Structured Finance volumes decreased from €1.3bn to €1.2bn YoY (down 30.2% QoQ, from €1.8bn to €1.2bn), while turnover in factoring business amounted to €2.2bn (up 12.3% YoY; down 13.7% QoQ). In WM, Mediobanca Premier new mortgage loans increased from €286.7m to €379.7m YoY (down 27.9% QoQ, from €526.5 to €379.7 m), and Lombard loans worth approx. €42m were recorded (€29m of which attributable to CMB Monaco);
- ◆ **Gross NPLs stood at €1,197.4m** (up €22.4m in the three months, down €191.4m YoY) **and account for 2.1% of total loans (stable versus end-June 2025, 2.6% at end-September 2024), with a coverage ratio of 60% (also stable vs end-June 2025)**, down YoY from 69.1% due to the write offs of fully covered loans occurred in previous fiscal year). NPLs in Consumer Finance rose to €924.2m (up €26.5m QoQ; down €113.3m YoY), reflecting the lack of stock disposals anticipated before the year-end; while Corporate and Investment Banking NPLs totalled €42.4m, €6.2m of which Large Corporate and €36.2m Specialty Finance which, as from this quarter, also includes the core leasing portfolio; in Wealth Management NPLs totalled €182.7m, whereas they reduced in the Holding Functions (which includes the lease portfolio being run off), down €1.5m to €48.2m, down €14.4m YoY;
- ◆ **Stage 2 positions decreased** from €2,543.6m to €2,468.5m, and account for 4.4% of gross total loans; the reduction chiefly regards Corporate and Investment Banking (€136.2m; down €76.7m QoQ; down €166.2m YoY), attributable in particular to repayments made in the Large Corporate segment (where the stock reduced from €116.5m to €66.9m QoQ; down €87.7m YoY), plus certain Specialty Finance clients regularizing their positions (with a decrease from €96.4m to €69.3m); Stage 2 positions in Consumer Finance totalled €1,618.6m (up €15.9m

⁵ In accordance with the international financial reporting standards (IFRS 2), the component originally calculated at the date on which the shares were allocated that had not already been recognized as a cost has been taken to profit and loss account, resulting in a gross impact of €19m, while the difference between the original value and fair value (€71m) has been taken through other comprehensive income, along with the relevant social security contributions; all items are deductible for tax purposes. The overall impact of the transaction is slightly above €100m. The conversion of the performance shares into cash releases Mediobanca from the commitment to deliver to employees 6.1 million shares already booked to the accounts under treasury shares (6.7 million shares booked to the negative reserves for an amount of approx. €103m, with a current value of approx. €110m).



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QoQ), in Wealth Management €673.6m (down €2.6m QoQ; down €117m YoY), and in the Holding Functions €40.1m (down €11.8m QoQ; down 14.4m YoY);

- ◆ **The banking book securities portfolio was more or less stable**, reflecting an aggregate value of €12.1bn. This amount is split between the following components: HTC&S (€4.8bn), HTC (€6.3bn), and Fair Value Option (€1bn). Government securities make up around three-quarters of the banking book, for a total of €8.4bn, with an average duration of 2.5 years. Of these, €5.6bn consist of Italian sovereign debt. Downward adjustments to reflect fair value of €12m were taken, while the OCI reserve totalled €48.8m, back to the end-June 2025 level (€68.8m) based on current prices. The HTC portfolio continues to reflect unrealized gains of €80.4m, basically unchanged from the previous quarter;
- ◆ **Net treasury assets increased during the three months**, from €10.7bn to €10.9bn, mainly due to the reduction in treasury funding and trading liabilities (accounting for a combined €136m). The good stock market performance drove the increase in the equity component (up €525.6m), offset by an equivalent reduction in the debt security component (down €588.6m). As at 30 September 2025, no use had been made of the ECB open market operations, neither the weekly nor the quarterly maturities, and the liquidity ratios remain at levels consistent with the regulatory requirements;
- ◆ **Total funding amounted to €71.3bn** (up €758.8m QoQ), with a debt security stock of €31.4bn (down €248.7m QoQ), deposits of €31.1bn (up €720.4m QoQ), and interbank funding stable at €8.9bn. Redemptions of €1.6bn in the three months were offset by new issuance totalling €1.3bn, including a €220m five-year covered bond (Euribor 3M + 54 bps), a €500m six-year senior preferred bond (Euribor 3M +105 bps), and an approx. €130m seven-year bond placed via third-party networks (Euribor 3M +109 bps). Thus the average cost of funding fell to 2.42%, with the spread on the debt security component stable at 118 bps, and a WM cost of funding of 1.54%, down 44 bps YoY, in a scenario which reflects increasing competition fuelled by strong demand for the WM channel;
- ◆ **Total Financial Assets (TFAs) rose to €115.9bn**, from €112.1bn at end-June 2025, reflecting strong growth in twelve months (up 12.4% YoY); with the share represented by AUM equal to €53.3bn (up 5.5% QoQ and up 17.4% YoY) and AUA of €31.6bn (up 1% QoQ and up 6.9% YoY). Net New Money (NNM) for the three months totalled €2.5bn, concentrated in AUM (inflows of €2bn, the best result in the past four quarters) and deposits (inflows of €721m), whereas AUA reduced by €273m. The market effect was positive, adding €1.3bn. TFAs in Private Banking totalled €50.4bn (up €1.2bn QoQ), €38bn of which indirect funding; while those in Premier Banking totalled €49.7bn (up €1.7bn QoQ), €30.9bn of which indirect; TFAs in Asset Management climbed to €33.4bn (up €1.1bn QoQ), €17.6bn of which placed by the networks and €15.8bn placed with institutional clients;
- ◆ **The capital ratios² (CET1: 15.8%; Total capital: 18.7%) confirm the buffer versus the minimum regulatory requirements. The CET1 ratio increased by approx. 75 bps in the three months, after the proposed share buyback was cancelled (€400m, equal to an additional approx. 95bps in CET1 ratio);** the quarter reflects the impacts on equity of the acceleration of the share-based compensation schemes (which accounted for 25 bps); the growth in assets (which accounted for 15 bps), and the increased deductions for the Assicurazioni Generali investment (30 bps), offset by the benefit deriving from the introduction of the new PD Corporate rating model (adding approx. 50 bps). **The Total capital ratio increased to 18.7%**, including depreciation and amortization charges for the period;
- ◆ **The Leverage Ratio remained stable at 6.9%, while the MREL indicator stood at 43.7% of RWAs and 19.2% of LREs (above the minimum requirements set for 2025, which were 23.92% of RWAs and 6.03% of LREs).**



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Divisional results

1. **Wealth Management⁶**: TFAs up to €116bn and NNM to €2.5bn (in 3M), at last year's levels, franchise stable. Stable revenues at €224m, net profit at €44m, RORWA at 2.6%.

Notwithstanding some limited exits from the Private Banking area, growth in the distribution network for the Premier Banking segment has continued, albeit at a slower rate than previously, helped by the pipeline constructed in preceding months. Financial markets have supported valuations, with credit spreads at record low levels, and stock markets recording new highs.

The results reported by the division were as follows:

- ◆ **Net New Money (NNM) of €2.5bn**, in line with last year, with growth of approx. €2bn in the AUM component, €1.2bn of which with WM clients and €800m with institutional clients; whereas AUA of €273m reflect disposals on the Private Banking side which, however, were more than offset by the increase in deposits (up €721m). The QoQ decline is linked to the high placements of structured products and the strong entry of deposits that had characterized the previous quarter.
- ◆ **Development of the Private and Investment Banking**, with €380m of NNM in liquidity events originated in Private Banking in the three months;
- ◆ **Growth in the distribution structure in the three months, with 6 new professionals joining**. The network consists of 1,399 professionals, 1,253 of whom work in Premier Banking (548 bankers and 705 FAs), working out of 97 branch offices and 115 points of sale; a total of 8 new professionals were recruited in the three months, 12 of whom FAs, with four bankers leaving. Private Banking now has 146 bankers (versus 148 at end-June 2025). The programme for developing talented young staff has also continued, as part of a dedicated programme.

On the product offer side, the Private Banking segment has maintained its focus on the product offering both in Private Markets (over €130m gathered in three months) and in asset management, including Customized Managed Accounts, which enable a high degree of customization. Placement of certificates was lower (-€290m), including as a result of spreads being at low levels, which led to a reduction in front and advisory fees.

As for the Premier Banking segment, the placement of funds for which management has been delegated to Mediobanca SGR in partnership with leading international asset managers has continued. Placement of the new *Mediobanca Selezione Cedola III Edizione* target maturity fund has commenced, while the sale of target maturity funds of third-party investment houses and asset management products has continued.

In the field of alternative asset management, Polus Capital has recorded a total of €10.9bn in assets managed (up €620m QoQ), and during the three months under review launched its CLO XX in Europe (€450m), and exceeded the target set for its first Special Situations fund (over €200m, stock over €800m). RAM AI has continued to record positive inflows during the three months, with almost €2bn of assets managed, up approx. €150m.

⁶ Includes the Premier Banking segment (Mediobanca Premier), Private Banking (MBPB, CMB Monaco), Asset Management (MB SGR and MB Management Company, Polus Capital, and RAM AI), plus the activities of Spafid.



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Customer total financial assets (TFAs) totalled €115.9bn (up 12.4% YoY; up 3.4% QoQ), including a market effect of €1.3bn; in particular the high-quality component (AUM) rose to €53.3bn (up 17.1% YoY; up 5.5% QoQ), driven by Mediobanca Premier (€19.6bn: up 5.9% QoQ; up 23.1% YoY); while AUA totalled €31.6bn (up 1.1% QoQ and up 6.9% YoY). Deposits totalled €31.1bn (up 2.4% YoY, up 10.5% QoQ). Private Banking reported TFAs of €50.4bn, €38bn of which AUM/AUA (up 7.3% YoY; up 2.2% QoQ), Premier Banking reported TFAs of €49.7bn, €30.9bn of which AUM/AUA (up 19.6% YoY and 4.8% QoQ), and €18.8bn deposits. TFAs in Asset Management increased by approx. €1bn YoY, with a stock of €33.4bn, €17.5bn of which placed within the distribution networks.

During the three months under review, net profit totalled €44m (down 17% YoY; down 29.7% QoQ), on revenues of €224.3m (down 1.8% YoY; down 8.7% QoQ) and costs of €159.4m (up 5.4% YoY; down 4.3% QoQ), reflecting a cost/income ratio of 71%, and a RORWA of 2.6%. The main income sources reflect the following performances:

- ◆ **Net interest income totalled €93.8m** (down 7.9% YoY; down 6.1% QoQ), with the reduction on loan yields only partially offset by the increase in average volumes (up €700m). In particular, the Private Banking segment reflects the higher exposure to interest rate risk and the demands for higher remuneration on deposits, in a strongly competitive scenario;
- ◆ **Net fee and commission income totalled €127.7m** (up 2.7% YoY; down 10.2% QoQ), with a recurrent franchise component (management, banking, and placements) totalling €133m (up 9.5% YoY; up 8.1% QoQ), corresponding to a ROA for the management products of 99 bps (virtually stable both YoY and QoQ) and average AUM volumes up 17.7% on twelve months previously, and up 5.4% in three months; in particular, the franchise management products rose to €90.1m (up 17.1% YoY; up 8% QoQ), against a slowdown in the upfront share of placements which totalled €14.5m (the slowdown was much more pronounced on a quarterly basis) and banking fees (€28.4m) rose both YoY (by €3.7m) and QoQ (up €2.8m).
- ◆ **Operating costs rose from €151.2m to €159.4m** (up 5.4% YoY; down 4.3% QoQ), with the cost/income ratio climbing to 71.1% (68.3% for Mediobanca Premier); labour costs increased to €84.9m (up 4.6% YoY; down 3% QoQ), reflecting the headcount enhancement in Mediobanca Premier especially (with 22 professionals added in the twelve months) and Polus Capital (11 new professionals). Administrative expenses totalled €74.5m (up 6.4% YoY, down 5.8% QoQ);
- ◆ Net writebacks on loans totalled €0.2m.

Loans and advances to customers amounted to €17.8bn (up 5.1% YoY and 1.1% QoQ), the share accounted for by mortgage loans totalled €13bn (up 3.2% YoY and 0.9% QoQ), with new business rising to €379.7m (up 32.4% YoY, down 27.9% QoQ) in the three months, against repayments totalling € 310.2 (of which 176.8m prepayments); while customer loans in Private Banking amounted to €4.8bn (up 10.7% YoY, up 1.5% QoQ), €3.4bn of which attributable to CMB Monaco (up 3.6% QoQ; up 14.5% YoY).

Gross NPLs totalled €182.7m (down €40m YoY and €4.3m QoQ), and account for 1% of total loans for the area; the coverage rate was 43.8% (65% of bad debts), reducing the net stock to €102.7m (0.6% of net total loans). The stock of overlays totalled €10.1m.



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2. Corporate & Investment Banking⁷: 3M revenues €171m and net profit €48m (down 18% YoY, up 4% QoQ) helped by cost discipline (down 3% YoY and 21% QoQ). RoRWA 1.5%, due to profit for the period and strict RWA control (down 13% YoY and 7% QoQ).

The Corporate and Investment Banking division has continued to pursue **growth focused on capital-light activities** during the three months, on a resilient performance in fees from advisory business, despite a more uncertain market scenario, and reduced capital absorption from lending activities (with savings of €1.7bn achieved in the quarter, following the revision of the AIRB large corporate models). However, the corporate events and the further tightening of credit spreads put a brake on operations, in the Markets and Lending segments in particular, which only recovered towards the end of the quarter.

The European M&A market posted a 23% increase in volumes of announced deals for the first nine months of 2025 compared to 2024. The growth was boosted by the increased activity from private equity operators plus the resumption in strategic activities by corporates, and was driven in particular by large deals (over \$500m). At the same time, there was a reduction in the number of medium-sized and smaller deals (below \$500m). The Italian market has borne out the positive trend of recent quarters with an increase of 22% in deals announced. Increases in volumes were also recorded in Germany (up 25%) and the United Kingdom (up 1%), whereas volumes decreased in both Spain and France, by 7% and by 1% respectively. In this market scenario, Mediobanca has confirmed its position as advisor of choice in Italy, taking part in the most important deals announced, and has enhanced its international profile, completing a total of fifteen deals during the quarter. Additionally there were two deals in the Energy Transition sector and five in the Digital Economy area. The good performance in advisory business should continue in view of the deals announced on the Italian domestic and international market, despite a macroeconomic scenario that reflects high uncertainty.

Equity Capital Markets reflects the ongoing highly selective approach adopted by investors towards IPOs especially, whereas the three months were positive for Debt Capital Markets operations, with the quarter reflecting persistent liquidity on the investor side coupled with lower issuance volumes (on the domestic market especially) compared to those seen in the first half of the calendar year.

As far as regards Lending, volumes remain low and margins tight, in view of the high liquidity levels in the financial system and the increasing competition between banks; the geopolitical tensions and uncertainties related to the introduction of tariffs have also contributed to slow corporates' activities. Against this backdrop, Mediobanca continues to support its Italian and international customers in both their ordinary operations and in M&A activity. Furthermore, in line with the previous financial year, the Bank continues to supplement fees in this area with underwriting and acquisition financing activities (albeit with a smaller number of extraordinary transactions) and debt advisory mandates.

In the three months under review, Mediobanca has continued to play a leading role in the auctions of Italian government securities, confirming its position as one of the leading operators in the sovereign debt repackaging market, distinguished by its strong trading capability and innovative approach to deal structuring. Brokerage activities with institutional clients remain solid, with Mediobanca involved in deals with an aggregate volume of €18bn in fixed-income trading and €14bn in equity brokering.

Net profit totalled €47.9m (down 17.6% YoY, up 4.1% QoQ), cost/income ratio of 51.3%; RORWA stood at 1.5%.

⁷ Includes the Wholesale Banking and Specialty Finance segments (the latter including factoring and core leasing activities). The data have been restated since end-June 2025, due to MBCS being moved from CIB to CF and the core leasing activities from HF to CIB.



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Revenues totalled €171.2m (down 6% YoY, down 18.1% QoQ), with the share attributable to Wholesale Banking accounting for €153.1m (down 6.7% YoY, down 18.9% QoQ) and Specialty Finance for €18.1m (up 0.6% YoY, down 10.4% QoQ);

- ◆ **Net interest income rose by 10.2%**, compared to last year (from €76.6m to €84.4m), but was down 10.7% QoQ (from €94.5m to €84.4m). This performance was attributable to the trend in customer loans, which were higher YoY (up 4%) but down QoQ (down 1.6%), with Wholesale Banking largely stable (€16.9bn) and a reduced stock in factoring (down 9% from €2.4bn to €2.2bn). The contribution from Markets business amounted to €30m (up 26% YoY, down 10% QoQ), while Lending added €36.1m (up 4% YoY, down 11% QoQ) and Specialty Finance €16.6m (up 5.1% YoY, down 9.8% QoQ);
- ◆ **Net fee and commission income totalled €75.7m (down 2.8% YoY, down 12.3% QoQ)**, with advisory business contributing €59.2m (up 11.5% YoY, down 8.6% QoQ), with the contribution from Arma Partners normalizing (€23.4m in the three months, which compares with a quarterly average of €40m during the last financial year), and a stable performance in the Mid Corporate segment, generating fees of €9m. The Debt Division contributed fees of €15.9m (down 25% YoY, down 33% QoQ);
- ◆ **Net treasury income totalled €11.1m, virtually half the amount posted last year**, due to the reduced contribution from fixed-income trading in the Markets area.

Operating costs decreased to €87.9m (down 3.2% YoY and down 20.9% QoQ, cost/income ratio 51.3%), with labour costs falling to €47.3m (down 9.9% YoY and down 25% QoQ) due to accruals for variable remuneration being aligned with results. Administrative expenses increased to €40.6m (up 6% YoY and down 15.4% QoQ), with the share relating to digitalization amounting to €16m (up 15% YoY); the other components were stable.

Net profit totalled €47.9m (up 17.6% YoY and up 4.1% QoQ), reflecting €4.6m in costs related to the settlement of two disputes, plus contingent liabilities related to operational risks.

In the three months under review, **customer loans decreased from €20.2bn to €19.8bn (down 2%)**, with the share attributable to Wholesale Banking basically stable at €16.9bn (€13.7bn of which to Lending and Structured Finance) and a reduced stock in factoring business (down from €2.4bn to €2.2bn).

Gross NPLs totalled €42.4m; the gross NPL ratio remained extremely low, at just 0.2% of the stock, with a coverage ratio of 68.5%.

The €1.7bn reduction in RWAs as a result of the PD Corporate model update helped to keep RORWA at 1.5% (down 10 bps YoY).

3. Consumer Finance:⁸ further growth in quarterly revenues (€335m, up 6.9% YoY and up 2.6% QoQ), driven by a solid performance in net interest income (up 7.8% YoY and up 2.5% QoQ) and new loans (€2.3bn, up 12% YoY); cost of risk under control (177 bps, vs 179 bps last year). RORWA 3.1%.

The Consumer Finance Division continues to pursue a **multi-channel approach, targeting growth in direct and digital distribution in particular**. The division's high contribution was borne out during the three months in terms of the value of its business, net interest income and ongoing risk governance.

⁸ Includes Compass and its subsidiaries. The data have been restated since end-June 2025, due to MBCS being moved from CIB to CF.



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

- ◆ **Customer loans totalling €16.3bn, on higher yields, which drove growth of 7.8% in net interest income to €297m;**
- ◆ **Cost of risk under close control** (177 bps), on the back of Compass's proven risk assessment capability, with modest use of overlays (€11.5m in the three months);
- ◆ **RORWA up to 3.1%, on the back of the increase in net profit and RWA management.**

The Italian consumer credit market reported 7.2% growth in the first nine months of 2025 compared to the previous year, with a total value of €45.7bn disbursed. The sector's positive performance was driven by personal loans (up 10%) and by salary-/pension-backed finance (up 10%). Compass in the first nine months of 2025 year reported 7.2% growth, with a market share of 13.6%.

In the three months under review, Compass granted loans of €2.3bn (up 12% YoY), with all products contributing positively. Personal loans rose by 16% (from €984m to €1,140m), helped by the banking channel's performance (up 74%, from €116m to €202m) and growth in the direct channel (up 9%, from €772m to €838m). There was robust growth in new loans in BNPL (up 33%, from €137m to €182m) and salary-backed finance (up 26%, from €115m to €145m).

The growth in revenues (up 6.9%, from €313.8m to €335.3m, up 2.6% QoQ) was higher than the growth in average lending volumes (which rose by 6%). The main income items performed as follows:

- ◆ **Net interest income reported a new record of just under €300m (€296.6m) up 7.8%** on the previous year's total of €275.1m), recording consecutive quarter-on-quarter growth (up 2.5% QoQ); the good performance reflects the growth in loans plus resilient yields;
- ◆ **Net fee and commission income was basically stable YoY at €39.3m (up 4.9% QoQ):** the growing contribution from the activities of HeyLight (up 18% YoY; up 5.7% QoQ) offset the reduction in revenues from credit recovery activities (down 10%) and the decrease in income from insurance businesses (down 5.8% YoY; up 8.6% QoQ).

Operating costs totalled €98.4m, higher than last year (€93.3m, up 5.5 YoY), but down QoQ (by 7.7%). Of this increase, €2.5m is attributable to labour costs (up 7.5%, from €33.2m to €35.7m; down 4.5% QoQ), due to the growth in headcount (with 20 new FTEs added). Administrative costs grew by €2.6m (up 4.3% YoY from €60.1m to €62.7m; down 9.4% QoQ), primarily as a result of the technology component, followed by the growth in operational costs linked to volumes and credit recovery. The division's cost/income ratio remained below 30% (at 29.3%).

Loan loss provisions rose by 5.1% YoY, from €68.2m to €71.7m (up 5.3% QoQ), most of which was due to the different product mix, with a higher share of personal loans (which require a higher level of provisioning from the time at which they are granted), **plus the risk indicators gradually realigning with pre-Covid levels as expected. The cost of risk stood at 177 bps (vs 179 bps last year), an increase of 6 bps in the three months. The overlays at end-September 2025 amounted to €135m** (down €11.5m QoQ). The management cost of risk⁹ increased by approx. 6 bps compared to last year (from 200 bps to 206 bps).

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



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Net profit totalled €108.9m, the highest quarterly level ever recorded by the division (up 6.3% YoY and 7.8% QoQ).

Customer loans rose by 1.5% during the three months, reaching €16.3bn, on the back of a healthy performance in new business. The shares accounted for by personal loans and salary-backed finance both increased at the same rate (up 2.3%), rising from €8,059m to €8,246.4m in the case of the former (approx. 50% of the entire loan stock) and from €1,860m to €1,901.9m in the case of the latter; whereas the shares attributable to automotive finance and special purpose loans were stable (at €3.7bn and €1.4bn respectively).

Gross NPLs totalled €924.2m (30/6/25: €897.7m), representing 5.31% of total loans (30/6/25: 5.24%). The coverage ratio for non-performing loans remained at excellent levels, stable at 61.8%. **Net NPLs** (€352.6m) were stable at 2.16% of total loans (vs 2.15% at end-June 2025), as were net bad debts (almost unchanged at €5m, with a coverage ratio of 92.8%). The coverage ratio for performing loans was again high at 3.17%.

4. Insurance: high contribution to consolidated earnings (€127m, up 4.9% YoY, down 23% QoQ) – RORWA 3.5%

The Insurance division posted a net profit of €127.3m for the three months, up on last year (up 4.9% to €121.4m), with the investments accounted for using the equity method contributing €129.9m (€109.5m, up 18.6% YoY), and the effects of holdings in funds and equities taken through profit and loss (dividends, other income collected, and recognition at fair value) totalling €9.1m (€24.2m last year); RORWA decreased from 3.6% to 3.5%.

The contribution from Assicurazioni Generali increased from €105.4m to €128.7m (up 22.2% YoY, down 20.3% QoQ), while the other IAS 28 investments contributed a combined €1.1m (vs €4.2m last year).

Amounts collected by way of dividends and other income from funds and equities (including other revenues) amounted to €7.9m (€7.4m last year), €2.6m of which were investments in internal funds (seed capital). Holdings in funds recognized at fair value added €0.7m.

The book value of the Assicurazioni Generali investment rose from €3,906.8m to €3,993.2m, due primarily to the profit for the period (€128.7m, up 22.2% YoY), offset in part by the reduction in the valuation reserves (€31.3m) and in other reserves (€11.1m). The increased contribution to earnings from this division reflects the improved operating profit booked by Assicurazioni Generali in the second quarter of 2025, driven primarily by the Non-Life and Life insurance segments, which offset the reduced contribution from Asset & Wealth Management due to the lower fees reported by Banca Generali.

Other securities rose to €788.1m, and regard holdings in funds totalling €570.7m (following net disposals of €11.9m and positive adjustments to fair value totalling €1m) and in equities totalling €217.4m.



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5. Holding Functions:¹⁰ results declining due to the reduction in interest rates.

The division reported a net loss of €6.4m (net loss of €5.3m in 1Q last year and €37.1m in the previous quarter).

The net interest income reduces to €0.9m (€22.7m last year and €3.4m in the previous quarter) in connection with the sharp reduction in market interest rates.

Net treasury income totalled €6.3m (€2.3m last year and minus €3.2m in the previous quarter) due to gains realized on the banking book, which, however, did not affect valuation reserve stock which remained in positive territory at €48.8m.

The ALM position is once again balanced, with regulatory indicators stable: MREL: 43.7%; LCR: 159%; NSFR: 118%.

Operating costs rose from €35m to €36m (€47.8m in the previous quarter, down 24.7% QoQ and up €2.9% YoY) with the central cost component stable at €24.6m, equal to 6.5% of the consolidated total (compared with 6.7% last year), as the effect of the higher ordinary IT costs which more than offset the reduction in project costs and the lower labour costs. The reduction compared to the previous quarter is due to lower provisions for the variable portion and the usual seasonality of projects and other operating expenses.

As well as the reduction in the non-core leasing portfolio (which is being run off), the results for the quarter also reflect writebacks of €2.9m (€2.6m in the previous quarter, up 11.5% QoQ and €0.2m last year).

The heading other gains and losses includes €10m in Deferred Tax Liabilities (DTL) booked more than ten years ago in connection with the IAS 39 First-Time Adoption, for which the terms have now lapsed.

Sustainability roadmap

During the three months under review, Mediobanca and its subsidiaries have further strengthened their commitment to Environmental, Social and Governance (ESG) issues. The progressive integration of ESG objectives into the companies' activities has been recognized by the leading ratings agencies, including **Standard & Poor's, which raised the Bank's ESG rating by four points (73/100)**, well above the sector average, and **included Mediobanca in its S&P Sustainability Yearbook 2025**.

Mediobanca has continued to monitor its own ESG performance by publishing key documents, including:

- ◆ **Sustainability Reporting** for the year ended 30 June 2025, in accordance with Italian Legislative Decree no. 125/2024 and the ESRS, which provides an integrated view of the economic, environmental and social impacts based on the double materiality approach;
- ◆ **PRB Report 2025**, which identifies climate change and financial inclusion as priority impact areas;

¹⁰ Includes treasury operations, including banking book and funding management, central units and non-core activities. The data have been restated versus end-June 2025, due to the core leasing activities being moved from HF to CIB, with HF retaining only the non-core activities (portfolio worth €340.3m).



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- ◆ **Green and Sustainability Bond Report**, which highlights the allocation of ESG assets and the associated impact metrics;
- ◆ **Climate Transition Plan**, updated to include new short-term targets.

On the business side, Mediobanca has a significant presence in the ESG market, with:

- ◆ **Lending activity reflects an ESG stock of some €5.9bn**, 70% of which attributable to CIB, 18% to WM, and 12% to Consumer Finance;
- ◆ **The share of ESG funds** (SFDR Article 8 and 9 funds) in WM division clients' portfolios is equal to 50%.
- ◆ **DCM activities**, with four sustainable bond issues for a total of €2.35bn in the three months.

On the governance side, at the Annual General Meeting held on 28 October 2025, the shareholders of Mediobanca:

- ◆ Appointed a **new Board of Directors for the 2026-28 three-year period**, reflecting a complete overhaul, including a new **Chairman Vittorio Umberto Grilli** and a new **CEO Alessandro Melzi d'Eril**;
- ◆ Approved shareholder remuneration in the form of a **€1.15 per share dividend**;
- ◆ Approved the **Remuneration Report and Policy**.

Mediobanca has also once again played an **active role in the communities** it serves, through charitable and social inclusion initiatives, including the following:

- ◆ **Sport Camp**, run also at the Nisida institute for juvenile offenders, now in its ninth year;
- ◆ **Tessiamo il Futuro**, three-year project run with the Cometa association to train more than 100 young people in the textiles sector;
- ◆ **Conta sul Futuro!**, the financial education programme which has involved more than 116,500 students, with the contribution of 128 volunteers, 86 of whom employees of the companies included in the Mediobanca scope.

Outlook

The scenario for the coming quarters is largely unchanged, with Eurozone growth expected to be below 1% until end-2026, inflation in the 2% region, and short-term market interest rates of around 2%, and points of uncertainty linked with the geopolitical crises, the fragmentation of international trade, and the resilience of markets.

In this scenario, Mediobanca is well placed to deliver recurring results in line with the quarter just completed, including high single-digit QoQ revenue growth. The cost of risk does not reflect any unexpected factors and should remain in the 50-55 bps bracket.

The next quarter should see a confirmation of the performance in Consumer Finance, plus an improvement in fee income in CIB (due to the higher number of deals closing by year end) and WM (due to the increasing placement of investment products), whereas NNM should be solid but below the previous quarter.



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The financial year of Mediobanca is expected to change to 31 December to coincide with that of BMPS, and the accounting policies to be adapted in line with those of the parent company.

Board of Directors committees appointed

The Board of Directors has also appointed the following **board committees**, all composed of independent directors based on the declarations they provided (with the exception of Dr. Alessandro Melzi d'Eril, who serves as Chair of the Committee pursuant to Article 18, paragraph 4 of the Bylaws):

- ◆ **Risk and Sustainability Committee**, composed of Sandro Panizza (Chair), Ines Gandini, Massimo Lapucci, Giuseppe Matteo Masoni, and Tiziana Togna;
- ◆ **Related Parties Committee**, composed of Tiziana Togna (Chair), Ines Gandini, and Sandro Panizza;
- ◆ **Nominations Committee**, composed of Paolo Gallo (Chair), Massimo Lapucci, and Federica Minozzi;
- ◆ **Remuneration Committee**, composed of Andrea Zappia (Chair), Paolo Gallo, and Federica Minozzi;
- ◆ **Committee pursuant to Article 18, paragraph 4 of the Bylaws**, composed of Alessandro Melzi d'Eril (Chair), Massimo Lapucci, Federica Minozzi, Sandro Panizza, and Tiziana Togna.

Milan, 5 November 2025

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1. Restated consolidated profit and loss accounts

Mediobanca consolidated (€m)	3 mths	3 mths	Chg. %
	30/09/2024	30/09/2025	
Net interest income	485.0	478.5	-1.3%
Net treasury income	39.2	27.2	-30.6%
Net fee and commission income	232.4	232.3	-0.1%
Equity-accounted companies	109.2	129.6	18.7%
Total income	865.8	867.6	0.2%
Labour costs	(200.1)	(200.1)	n.m.
Administrative expenses	(170.1)	(181.2)	6.5%
Operating costs	(370.2)	(381.3)	3.0%
Loan loss provisions	(67.2)	(69.2)	3.0%
Provisions for other financial assets	12.1	1.8	-85.1%
Other income (losses)	(2.3)	0.9*	n.m.
Profit before tax	438.2	419.8	-4.2%
Income tax for the period	(100.8)	(90.2)*	-10.5%
Minority interest**	(7.4)	(7.9)	6.8%
Net profit before OPS costs	330.0	321.7	-2.5%
OPS costs net of taxes	—	(30.5)	n.m.
Net profit after OPS costs	330.0	291.2	-11.8%

* Excluding gross costs and taxes related to OPS.

**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 consolidated (€m)	FY 24/25				FY 25/26
	I Q	II Q	III Q	IV Q	I Q
	30/09/24	31/12/24	31/03/25	30/06/25	30/09/25
Net interest income	485.0	493.9	497.1	495.5	478.5
Net treasury income	39.2	52.6	45.4	40.9	27.2
Net commission income	232.4	317.0	274.3	254.4	232.3
Equity-accounted companies	109.2	121.1	105.0	161.5	129.6
Total income	865.8	984.6	921.8	952.3	867.6
Labour costs	(200.1)	(219.0)	(209.7)	(227.0)	(200.1)
Administrative expenses	(170.1)	(193.6)	(189.0)	(207.0)	(181.2)
Operating costs	(370.2)	(412.6)	(398.7)	(434.0)	(381.3)
Loan loss provisions	(67.2)	(66.2)	(52.7)	(47.2)	(69.2)
Provisions for other fin. assets	12.1	(1.4)	8.8	0.8	1.8
Other income (losses)	(2.3)	(11.3)	(10.9)	(19.2)	0.9*
Profit before tax	438.2	493.1	468.3	452.7	419.8
Income tax for the period	(100.8)	(130.6)	(116.3)	(96.7)	(90.2)*
Minority interest	(7.4)	(32.8)	(18.5)	(19.1)	(7.9)
Net profit before OPS costs	330.0	329.7	333.5	336.9	321.7
OPS costs net of taxes	—	—	—	—	(30.5)
Net profit after OPS costs	330.0	329.7	333.5	336.9	291.2


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3. Restated balance sheet

Mediobanca consolidated (€m)	30/09/2024	30/06/2025	30/09/2025
Assets			
Financial assets held for trading	15,362.6	16,885.6	16,908.6
Treasury financial assets	10,132.4	12,135.9	12,144.8
Banking book securities	12,140.5	11,670.5	12,133.6
Customer loans	52,038.5	54,343.5	54,427.6
<i>Corporate</i>	16,432.5	16,979.8	16,944.0
<i>Specialty Finance</i>	2,727.1	3,191.4	2,904.8
<i>Consumer credit</i>	15,342.1	16,056.2	16,304.6
<i>Mortgages</i>	12,588.2	12,880.3	12,993.5
<i>Private banking</i>	4,334.0	4,724.6	4,797.6
<i>Leasing</i>	614.6	511.2	483.1
Equity investments	4,873.5	4,932.1	4,973.9
Tangible and intangible assets	1,594.5	1,725.1	1,692.5
Other assets	2,023.6	2,259.5	2,302.5
Total assets	98,165.6	103,952.2	104,583.5
Liabilities			
Funding	62,080.8	70,552.6	71,311.4
<i>MB bonds</i>	27,435.4	31,598.5	31,349.8
<i>Retail deposits</i>	17,523.5	18,458.2	18,752.7
<i>Private Banking deposits</i>	10,631.7	11,913.2	12,339.1
<i>ECB</i>	—	—	—
<i>Banks and other</i>	6,490.2	8,582.7	8,869.8
Treasury financial liabilities	10,990.9	9,344.3	9,278.2
Financial liabilities held for trading	9,749.9	8,987.8	8,917.4
Other liabilities	4,065.8	3,733.6	3,623.0
Provisions	154.0	133.5	134.9
Net equity	11,124.2	11,200.4	11,318.6
<i>Minority interest</i>	85.1	14.1	14.0
<i>Profit for the period</i>	330.0	1,330.1	291.2
Total liabilities	98,165.6	103,952.2	104,583.5
CET 1 capital	7,314.2	6,937.2	7,140.8
Total capital	8,483.4	8,270.3	8,435.0
RWA	47,364.7	46,091.6	45,224.2

4. Consolidated shareholders' equity

Net equity (€m)	30/09/2024	30/06/2025	30/09/2025
Share capital	444.5	444.7	444.7
Other reserves	10,407.6	10,081.8	10,848.7
Interim dividend	—	(454.8)	—
Valuation reserves	(143.0)	(215.5)	(280.0)
- of which: Other Comprehensive Income	161.3	163.5	130.3
cash flow hedge	(17.9)	(65.9)	(49.7)
equity investments	(277.1)	(293.0)	(323.8)
Minority interest	85.1	14.1	14.0
Profit for the period	330.0	1,330.1	291.2
Total consolidated net equity	11,124.2	11,200.4	11,318.6



5. Ratios (%) and per share data (€)

MB consolidated	Financial year 24/25	Financial year 25/26
	3mths 30/09/2024	3mths 30/09/2025
Total assets / Net equity	8.8	9.2
Loans / Funding	0.84	0.76
RWA density	48,2%	43,2%
CET1 ratio phase-in	15.4%	15.8%
Total capital phase-in	17.9%	18.7%
S&P Rating	BBB	BBB+
Fitch Rating	BBB	BBB-
Moody's Rating	Baa1	Baa3
Cost / Income (%)	42.8	43.9
Gross NPLs/Loans ratio (%)	2.59	2.15
Net NPLs/Loans ratio (%)	0.83	0.88
EPS (€)	0.40	0.36
EPS adj. (€)	0.38	0.38
BVPS (€)	13.0	13.9
TBVPS (€)	11.7	12.2
ROTE adj. (%)	13.1	12.8
RORWA adj. (%)	2.7	2.7
No. shares (m)	832.9	813.3

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

3m – September 25 (€m)	WM	CIB	CF	INS	Holding Functions	Consolidated
Net interest income	93.8	84.4	296.6	(8.0)	0.9	478.5
Net treasury income	2.8	11.1	(0.6)	7.9	6.3	27.2
Net fee and commission income	127.7	75.7	39.3	(0.2)	0.8	232.3
Equity-accounted companies	—	—	—	129.9	(0.2)	129.6
Total income	224.3	171.2	335.3	129.6	7.8	867.6
Labour costs	(84.9)	(47.3)	(35.7)	(1.0)	(31.2)	(200.1)
Administrative expenses	(74.5)	(40.6)	(62.7)	(0.3)	(4.8)	(181.2)
Operating costs	(159.4)	(87.9)	(98.4)	(1.3)	(36.0)	(381.3)
Loan loss provisions	0.2	(0.6)	(71.7)	—	2.9	(69.2)
Provisions for other financial assets	0.5	(0.2)	—	0.7	0.8	1.8
Other income (losses)	(0.7)	(4.6)	(2.8)	—	10.3	0.9*
Profit before tax	64.9	77.9	162.4	129.0	(14.2)	419.8
Income tax for the period	(20.5)	(22.6)	(53.5)	(1.7)	7.8	(90.2)*
Minority interest	(0.4)	(7.4)	—	—	—	(7.9)
Net profit before OPS costs	44.0	47.9	108.9	127.3	(6.4)	321.7
OPS costs net of taxes						(30.5)
Net profit after OPS costs	44.0	47.9	108.9	127.3	(6.4)	291.2
Loans and advances to Customers	17,791.1	19,848.8	16,304.6	—	483.1	54,427.6
RWAs	6,961.30	12,635.3	14,464.7	7,926.4	3,236.5	45,224.2
No. of staff	2,284	648	1,763	9	847 (444 ¹)	5,551

* Excluding gross costs and taxes related to OPS

Data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB



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

3m – September 24 (€m)	WM	CIB	CF	INS	Holding Functions	Consolidated
Net interest income	101.9	76.6	275.1	(1.8)	22.7	485.0
Net treasury income	2.1	27.6	—	7.4	2.3	39.2
Net fee and commission income	124.4	77.9	38.8	(0.1)	2.7	232.4
Equity-accounted companies	—	—	(0.1)	109.5	(0.2)	109.2
Total income	228.4	182.1	313.8	115.0	27.5	865.8
Labour costs	(81.2)	(52.5)	(33.2)	(1.0)	(32.3)	(200.1)
Administrative expenses	(70.0)	(38.3)	(60.1)	(0.3)	(2.7)	(170.1)
Operating costs	(151.2)	(90.8)	(93.3)	(1.3)	(35.0)	(370.2)
Loan loss provisions	(0.8)	1.6	(68.2)	—	0.2	(67.2)
Provisions for other financial assets	0.6	(0.6)	—	11.5	0.6	12.1
Other income (losses)	(1.4)	(0.8)	—	—	(0.1)	(2.3)
Profit before tax	75.6	91.5	152.3	125.2	(6.8)	438.2
Income tax for the period	(22.6)	(26.7)	(49.9)	(3.8)	2.2	(100.8)
Minority interest	—	(6.7)	—	—	(0.7)	(7.4)
Net profit	53.0	58.1	102.4	121.4	(5.3)	330.0
Loans and advances to Customers	16,922.2	19,159.6	15,342.1	—	614.6	52,038.5
RWAs	6,097.1	14,592.5	14,357.1	8,141.1	4,177.1	47,364.7
No. of staff	2,270	641	1,740	9	831 (444 ¹)	5,491

¹ 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 Consolidated Treasury/ ALM, Leasing and other non-core activities, General Management, plus approx. 40% of the support/control units.

Data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB


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7. Wealth Management

Wealth Management (€m)	3 mths	3 mths	Chg.%
	30/09/2024	30/09/2025	
Net interest income	101.9	93.8	-7.9%
Net trading income	2.1	2.8	33.3%
Net fee and commission income	124.4	127.7	2.7%
Total income	228.4	224.3	-1.8%
Labour costs	(81.2)	(84.9)	4.6%
Administrative expenses	(70.0)	(74.5)	6.4%
Operating costs	(151.2)	(159.4)	5.4%
Loan loss provisions	(0.8)	0.2	n.m.
Provisions for other financial assets	0.6	0.5	-16.7%
Other income (losses)	(1.4)	(0.7)	-50.0%
Profit before tax	75.6	64.9	-14.2%
Income tax for the period	(22.6)	(20.5)	-9.3%
Minority interest	—	(0.4)	n.m.
Net profit	53.0	44.0	-17.0%
Loans and advances to customers	16,922.2	17,791.1	5.1%
New loans (mortgages)	286.7	379.7	32.4%
<u>TFA (Stock, € bn)</u>	103.2	115.9	12.4%
-AUM/AUA	75.0	84.8	13.1%
-Deposits	28.2	31.1	10.5%
TFA (Net New Money, € bn)	2.6	2.5	-3.3%
-AUM/AUA	2.3	1.8	-24.2%
-Deposits	0.2	0.7	n.m.
No. of staff	2,270	2,284	0.6%
RWAs	6,097.1	6,961.3	14.2%
Cost / income ratio (%)	66.2%	71.1%	
Gross NPL / Gross loans ratio (%)	1.3%	1.0%	
Net NPL / Net loans ratio (%)	0.8%	0.6%	
RORWA adj	3.6%	2.6%	


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8. Corporate & Investment Banking

Corporate & Investment Banking (€m)	3 mths	3 mths	Chg.%
	30/09/2024	30/09/2025	
Net interest income	76.6	84.4	10.2%
Net treasury income	27.6	11.1	-59.8%
Net fee and commission income	77.9	75.7	-2.8%
Total income	182.1	171.2	-6.0%
Labour costs	(52.5)	(47.3)	-9.9%
Administrative expenses	(38.3)	(40.6)	6.0%
Operating costs	(90.8)	(87.9)	-3.2%
Loan loss provisions	1.6	(0.6)	n.m.
Provisions for other financial assets	(0.6)	(0.2)	-66.7%
Other income (losses)	(0.8)	(4.6)	n.m.
Profit before tax	91.5	77.9	-14.9%
Income tax for the period	(26.7)	(22.6)	-15.4%
Minority interest	(6.7)	(7.4)	10.4%
Net profit	58.1	47.9	-17.6%
Loans and advances to customers	19,159.6	19,848.8	3.6%
No. of staff	641	648	1.1%
RWAs	14,592.5	12,635.3	-13.4%
Cost / income ratio (%)	49.9%	51.3%	
Gross NPL / Gross loans ratio (%)	0.3%	0.2%	
Net NPL / Net loans ratio (%)	0.1%	0.1%	
RORWA adj	1.6%	1.5%	

Data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB


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9. Consumer Finance

Consumer Finance (€m)	3 mths	3 mths	Chg. %
	30/09/2024	30/09/2025	
Net interest income	275.1	296.6	7.8%
Net trading income	—	(0.6)	n.m.
Net fee and commission income	38.8	39.3	1.3%
Equity-accounted companies	(0.1)	—	n.m.
Total income	313.8	335.3	6.9%
Labour costs	(33.2)	(35.7)	7.5%
Administrative expenses	(60.1)	(62.7)	4.3%
Operating costs	(93.3)	(98.4)	5.5%
Loan loss provisions	(68.2)	(71.7)	5.1%
Provisions for other financial assets	—	—	n.m.
Other income (losses)	—	(2.8)	n.m.
Profit before tax	152.3	162.4	6.6%
Income tax for the period	(49.9)	(53.5)	7.2%
Net profit	102.4	108.9	6.3%
Loans and advances to customers	15,342.1	16,304.6	6.3%
New loans	2,103.0	2,348.7	11.7%
No. of branches	182	182	n.m.
No. of agencies	86	92	7.0%
No. of staff	1,740	1,763	1.3%
RWAs	14,357.1	14,464.7	0.8%
Cost / income ratio (%)	29.7%	29.3%	
Gross NPL / Gross loans ratio (%)	6.2%	5.3%	
Net NPL / Net loans ratio (%)	1.7%	2.2%	
RORWA adj	2.8%	3.1%	

Data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB


MEDIOBANCA
10. Insurance

Insurance - PI (€m)	3 mths	3 mths	Chg. %
	30/09/2024	30/09/2025	
Net interest income	(1.8)	(8.0)	n.m.
Net treasury income	7.4	7.9	6.8%
Net fee and commission income	(0.1)	(0.2)	n.m.
Equity-accounted companies	109.5	129.9	18.6%
Total income	115.0	129.6	12.7%
Labour costs	(1.0)	(1.0)	n.m.
Administrative expenses	(0.3)	(0.3)	n.m.
Operating costs	(1.3)	(1.3)	n.m.
Loan loss provisions	—	—	n.m.
Provisions for other financial assets	11.5	0.7	n.m.
Other income (losses)	—	—	n.m.
Profit before tax	125.2	129.0	3.0%
Income tax for the period	(3.8)	(1.7)	-55.3%
Minority interest	—	—	n.m.
Net profit	121.4	127.3	4.9%
Equity investments	3,943.1	4,071.9	3.3%
Other investments	810.0	788.1	-2.7%
RWAs	8,141.1	7,926.4	-2.6%
RORWA adj	3.2%	3.5%	
No. of staff	9	9	

11. Holding Functions

Holding Functions (€m)	3 mths	3 mths	Chg. %
	30/09/2024	30/09/2025	
Net interest income	22.7	0.9	n.m.
Net treasury income	2.3	6.3	n.m.
Net fee and commission income	2.7	0.8	-70.4%
Equity-accounted companies	(0.2)	(0.2)	n.m.
Total income	27.5	7.8	-71.6%
Labour costs	(32.3)	(31.2)	-3.4%
Administrative expenses	(2.7)	(4.8)	77.8%
Operating costs	(35.0)	(36.0)	2.9%
Loan loss provisions	0.2	2.9	n.m.
Provisions for other financial assets	0.6	0.8	33.3%
Other income (losses)	(0.1)	10.3	n.m.
Profit before tax	(6.8)	(14.2)	n.m.
Income tax for the period	2.2	7.8	n.m.
Minority interest	(0.7)	—	n.m.
Net profit	(5.3)	(6.4)	20.8%
Loans and advances to customers	614.6	483.1	-21.4%
Banking book securities	9,988.1	7,777.8	-22.1%
RWAs	4,177.1	3,236.5	-22.5%
No. of staff	831 (444 ¹)	847 (444 ¹)	n.m.

¹ 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 Treasury/ ALM, Leasing and other noncore activities, General Management, plus approx. 40% of the support/control units.

Data restated due to transfer of MBCS from CIB to CF and of core leasing business from HF to CIB


MEDIOBANCA
12. Statement of comprehensive income

		3 mths	3 mths
		30/09/2024	30/09/2025
10	Gain (loss) for the period	330.8	291.4
	Other income items net of tax without passing through profit and loss	10.5	4.9
20.	Equity instruments designated at fair value through other comprehensive income	(3.2)	14.5
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	10.5	(10.0)
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	(0.7)	0.1
80.	Non-current assets and disposal consolidated classified as held for sale	—	—
90.	Portion of valuation reserves from investments valued at equity method	3.9	0.3
100.	Financial income or costs relating to insurance contracts issued	—	—
	Other income items net of tax passing through profit and loss	(84.7)	(33.8)
110.	Foreign investment hedges	—	—
120.	Exchange rate differences	5.2	(6.8)
130.	Cash flow hedges	(131.6)	16.2
140.	Hedging instruments (non-designated items)	—	—
150.	Financial assets (different from equity instruments) at fair value through other comprehensive income	48.3	(12.1)
160.	Non-current assets and disposal consolidated classified as held for sale	—	—
170.	Part of valuation reserves from investments valued at equity method	(6.6)	(31.2)
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	(74.3)	(28.9)
210.	Comprehensive income (Item 10+200)	256.5	262.5
220.	Minority interest in consolidated comprehensive income	0.7	0.2
230.	Consolidated comprehensive inc. attributable to Mediobanca S.p.A.	255.8	262.3

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

