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Oggetto : Mediobanca BoD - 6M Results for period ended 31/12/25

Testo del comunicato

Vedi allegato



MEDIOBANCA BOARD OF DIRECTORS' MEETING 6M RESULTS FOR PERIOD ENDED 31/12/25

**6M RECURRING PROFIT ABOVE €620M,
APPROX. ~€300M IN LAST QUARTER
PROPOSED DIVIDEND €0.63 (UP 13%¹)**

In 6M:

WM: TFAs €115bn (up 8% YoY¹, stable in 3M)
with €2.6bn in NNM in AUM in 6M

CF: €4.9bn in new loans (up 12% YoY¹) with high profitability

Revenues: €1,786m (down 3% YoY¹), on growth in CF and INS with WM stable,
offsetting the reduction in CIB (from the outstanding levels posted in 2024)
CF up 6%¹, INS up 14%¹, WM down 1%¹, CIB down 20%¹

Cost/income ratio: 46% (up 3pp,¹ in part due to incentivization measures)

Cost of risk: 53 bps, with €164m in overlays remaining (€25m used in 6M)

Net profit: €623m (down 6% YoY¹) **on a recurring basis**,
€513m after ~€110m in net one-off items

Proposed DPS: €0.63 (up 13% YoY¹), payable April 2026

In 3M:

Recovery in revenues: €918m (up 6% QoQ²), with all income sources increasing
Net interest income up 1%² on growth in CF (up 3%²)
Fee income up 6%² driven by higher fees in WM (up 17%²)

Cost/income ratio: 47%

Cost of risk: 55 bps (with €13m in overlays used in 3M)

Net profit: ~€300m (down 6% QoQ¹) **on a recurring basis**,
€221m after ~€80m in net one-off items

CET1³ higher at 16.4% (up 130 bps vs June, up 60 bps QoQ²)
with 100% payout ratio and property revaluations (adding 70 bps in last 3M)

¹ YoY chg: 6M to end-December 2025 vs 6M to end-December 2024.

² QoQ: 3M to end-December 2025 vs 3M to end-September 2025.

³ CET1 fully loaded: 16.1% including the effects of CRR III fully-loaded (excluding FRTB).



Chief Executive Officer and General Manager Alessandro Melzi d'Eril commented as follows: *"In what is inevitably a period of transition, Mediobanca can leverage on its solid business and distinctive professionalism to prepare for a new chapter in its history, on the back of 80 years in which it has built up a wealth of trust that is unparalleled within the Italian financial landscape. Our priority in this process is investing in our people and their talent, with the aim of consolidating our position as a benchmark for entrepreneurs in all their financial needs, from growing their businesses to managing their wealth. With this determination and commitment in mind, we are ready to embark on the 2026 financial year in which we expect to see a recovery across the whole franchise"*.

At a Board meeting of Mediobanca held on 9 February 2026, with Vittorio Umberto Grilli in the Chair, the Directors of Mediobanca approved the Bank's individual and consolidated results for the period (six months) ended 31 December 2025 as illustrated by Chief Executive Officer Alessandro Melzi d'Eril.

From 1 January 2026, the reporting will follow the calendar year (1 January - 31 December), aligned with parent company MPS.⁴

Consolidated results

Recurring consolidated net profit for the six months totalled €622.9m, lower than last year (down 5.6%), with ROE of 12.8%⁵ and RoRWA⁵ of 2.7% (14.2% and 2.9% respectively in the twelve months ended 30 June 2025).

The consolidated net profit booked for the period totalled €512.6m after one-off costs amounting to €110.3m in connection with the public exchange offers launched last year (the "Offers"), and following alignment with the accounting policies used by MPS (cf. below). In the last quarter of 2025 a net profit of €221m was earned, after non-recurring charges of €80m.

The operating performance reflects the transitional stage in which Mediobanca finds itself following the changes that have occurred in the past six months, with the Bank becoming part of the MPS Group and a new BoD taking office on 28 October 2025. While **lending activity was strong, both in consumer credit and corporate financing**, the last three months in particular reflect **weak flows in WM due to bankers' exits, and a performance in CIB advisory business that was below the record results posted last year**.

The **launch of incentivization and retention measures in both WM and CIB** towards the end of the six-month period, which are set to continue into 2026, drove a **temporary increase in the consolidated cost/income ratio**, which stood at 46% for the six months (up 3 pp YoY; 47% in 3M, up 3 pp QoQ).

The commercial performance for the six months under review reflects the following highlights:

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 Group was removed from the register of banking groups, Mediobanca became subject to the direction and co-ordination of Banca Monte dei Paschi di Siena, and it, along with all the companies controlled by it, became part of the Monte dei Paschi di Siena Banking Group. At present Mediobanca continues to disclose its quarterly reporting in the form of a press release on a consolidated basis, for the scope corresponding to the former Mediobanca Group, in accordance with the provisions of Article 27 of Italian Legislative Decree 127/1991, which confirms that such an obligation continues to apply to those subsidiaries that have issued financial instruments admitted to trading on regulated Italian or EU markets.

⁵ Calculated based on annualized adj. profit.



- ◆ **Increase in lending volumes** (with the loan stock rising from €54.3bn to €55.9bn), in particular in **Consumer Finance** (new loans €4.9bn; up 12% YoY, loan stock €16.7bn, up 7% YoY) and **Corporate Lending** (loan stock €20.9bn; up 1% YoY);
- ◆ **TFAs totalled €115.3bn** (up 3% in 6M, stable vs €115.9bn at end-September 2025). More than half the €3.8bn increase in 6M is due to the market effect, which added €1.8bn, while NNM of €1.4bn was below the contribution seen in recent 6M periods (2H 2024: €4.8bn; 1H 2025: 6.2bn); the performance was particularly weak in the final three months, with the division posting net outflows of €1.1bn, primarily in the domestic Private Banking segment (which reported €1.4bn outflows), but with a reduction in Premier Banking as well (NNM €205m, vs €1.1bn in the first quarter of the reporting period);
- ◆ **Softer performance in Investment Banking**, due in part to certain deals (in particular international ones) being postponed until 2026 and penalized by an unfavourable comparison base with the record performance in Advisory business reported at end-2024 (due to the contribution of Arma Partners plus several big tickets reported by Mediobanca).

The various income sources reflected the following performances:

- ◆ **Net interest income totalled €961.9m**, reflecting health resilience compared to last year (€978.9m), despite the significant reduction in market interest rates (avg. Euribor 3M: 126 bps YoY) and the narrowing commercial spreads in the Large Corporate and Mortgage Lending segments; **the last three months showed a slight recovery** compared to the previous quarter, with NII of €483.4m (vs €478.5m), on higher average volumes and with the lending/funding gap stabilizing. In particular, the return on assets declined in the six months (ROA: 5.12%, down 59 bps YoY; up 5 bps QoQ) despite a strong performance in Consumer Finance. Conversely, the cost of funding was more resilient (COF: 2.16%; down 37 bps YoY; down 8 bps QoQ), in Wealth Management especially (COF: 1.45%; down 42 bps YoY; down 17 bps QoQ), reflecting the promotions launched in the Premier segment and exceptions granted in Private Banking. Looking at the figures by division, Consumer Finance saw NII increase from €557.4m to €600.9m (up 7.8% YoY; up 2.6% QoQ), boosted by higher volumes (up approx. €670m); CIB posted an increase from €161.6m to €170m (up 5.1% YoY; up 1.4% QoQ), on a higher contribution from the Markets division; NII earned from Wealth Management operations fell from €204.2m to €190m (down 7% YoY; up 3% QoQ); while Treasury management recorded net interest expense of €7.2m, reflecting the reduction in market interest rates;
- ◆ **Net fee and commission income totalled €477.8m**, reflecting **a recovery in the last quarter (up 5.7% QoQ, to €245.5m)**, which, however, was not sufficient to bridge the **gap versus last year's six-month performance** (down 13%). Looking at the results by business, Wealth Management reported an increase, posting fees of €276.6m (up 2.3% YoY; up 16.6% QoQ), following a healthy performance in management fees earned by the distribution networks (which grew from €158.7m to €181.2m; up 14% YoY; up 1.1% QoQ), with higher average AUM versus stable margins (98 bps); conversely, upfront fees decreased to €36.5m (down 27% YoY; up 48% QoQ), being more closely linked to the Private Banking segment (€12.1m; down 54%), and despite a recovery in the final quarter (€7.2m, vs €4.9m); while banking fees contributed €58m (up 12.4% YoY; up 5.4% QoQ). Asset management activities contributed fees totalling €51m (up 27% YoY), which includes the year-end performance for holdings in funds (€13.2m) concentrated at Polus Capital. CIB posted lower fees of €146.4m (down 34% YoY, down 7% QoQ), despite stable lending activity, due to normalization of the contributions from Arma Partners and Mediobanca's Advisory business this year, after last year's exceptional results: last year the former posted fees of €80.8m (compared with €43.4m this year), and the latter fees of €78.3m (compared to €42.3m). The contribution from Consumer Finance was also lower, at €77.2m (down 4% YoY and down 4% QoQ), reflecting the increase in *rappel* fees payable;



- ◆ **Net treasury income totalled €69.9m** (€42.7m in the final quarter), with CIB contributing €40.9m, dividends and other income from Principal Investing totalling €16.5m, and Treasury management adding €8.6m;
- ◆ **The contribution from Assicurazioni Generali accounted for using the equity method totalled €272.7m (up 20.3% YoY), with a higher contribution for the last quarter** (€143.9m, vs €128.7m), reflecting an improved performance in all business sectors, Non-Life insurance in particular, which was boosted by the reduced percentage of claims related to natural disasters; the other IAS 28 investments contributed €3.7m (€3.6m).

Operating costs rose from €782.8m to €816.2m (up 4.3% YoY), with an acceleration in the final quarter (up 14.1% QoQ, to €434.9m), due to the normal resumption of activities following the summer break, plus the key staff retention measures implemented; labour costs rose by 4.5% (to €438.1m) on a headcount which consists of 5,533 staff, stable in the three months; while the increase in administrative expenses was more limited, up 3.9% (to €378.1m), linked to investments in technology and growing retail volumes. The consolidated cost/income ratio stood at 45.7% (vs 42.3% twelve months previously, and vs 43.9% in the first quarter). At the individual business line level: operating costs attributable to Wealth Management totalled €335.6m (up 6.5% YoY and up 10.5% QoQ); those attributable to CIB totalled €198m (up 1.5% YoY, up 25.1% QoQ), and those associated with Consumer Finance amounted to €204.5m (up 4.7% YoY, up 7.8% QoQ); while the costs incurred by the Holding Functions totalled €77.4m (vs €77.5m at end-December 2024, up 15% QoQ), with the central units component accounting for 6.5% of the total consolidated costs (vs 7% last year).

Loan loss provisions totalled €144.8m (up 8.5% YoY, up 9.2% QoQ to €75.6m), and refer almost entirely to Consumer Finance (€143m up 5.1% YoY, stable QoQ: €71.3m, vs €71.7m). The Group's cost of risk was equal to 53 bps (3 bps higher than last year; 9 bps higher than for the twelve months ended 30 June 2025 which, however, also included non-recurrent recoveries from models), with limited use of overlays (€25.6m in 6M and €12.9m in 3M, with the remaining stock now €164.1m), virtually all of which attributable to Consumer Finance, for which the COR stood at 175 bps (down 2 bps YoY; up 2 bps HoH). The contribution from the other business lines was virtually nil, with the minor provisions taken in both Corporate and Investment Banking (€5.1m, €3.7m of which for Specialty Finance) and Wealth Management (€0.7m), offset by net writebacks in respect of the leasing portfolio being disposed of (which added €4m).

Value adjustments for financial and non-financial assets (down €1m) include the effects of the properties owned by the Bank being recognized at fair value in accordance with IAS 40 (adding €1m), plus approx. €2m in adjustments for banking book securities.

Other gains and losses, which reflect a net loss of €4.5m, chiefly regard the one-off payment made to the national resolution fund made in December 2025 (€2m) plus the effect of the actuarial adjustment made to the contingent liabilities (€2.6m, mostly related to Arma Partners).

The share of the profits attributable to the partners of Arma Partners, which amounts to €10.8m, is included in the calculation of minority interest (€13.5m).

Non-recurring costs of €133.2m were booked for the six months (€110.3m net of tax), €88m of which (gross; €81m net) for the three months. This amount consists of:

- ◆ **€63.5m attributable to the writedown of intangible assets charged in the final quarter** in accordance with IAS 36 on goodwill and brands, recorded following the impairment process, for two non-Italian subsidiaries, based on a prudential approach to valuing their long-term perspectives;



- ◆ **€52m in costs directly or indirectly attributable to the Offers (€7m of which in 3M)**, and include the final payments in connection with the financial and legal advisory services and other direct expenses linked to the MPS and Banca Generali transactions (€25.3m), those in relation to the Mediobanca share-based payment schemes, the extended insurance coverage for Directors' liability, and other contractual clauses that have been triggered;
- ◆ **€18m in severance paid to senior management** who have left the Bank or who with whom negotiations to leave were at an advanced stage (including direct legal costs) at end-December 2025.

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 (the impact of which has been fully booked to profit and loss or recognized in net equity for the period under approval), corresponding to the average value of the Mediobanca share price calculated during the BMPs Offer Period (€19.9216). Conversely, Mediobanca is thus released from the commitment to deliver 6.1 million shares to employees already recognized in the accounts as treasury shares.⁶

* * *

On the balance-sheet side, total assets amounted to €106bn (30/6/25: €104bn; 30/9/25: €105bn), with the main items reflecting the following performances:

- ◆ **Customer loans rose to €55.9bn** (up 2.8% vs end-June 2025, up 2.6% vs end-September 2025), driven by growth in Consumer Finance (€16.7bn, up 3.8% vs end-June 2025, up 2.2% QoQ), and the recovery in Corporate and Investment Banking (€20.9bn, up 3.7% vs end-June 2025, up 5.4% QoQ), impacted positively by the Large Corporate segment (€17.5bn, up 2.9% vs end-June 2025, up 3.2% QoQ) and by Specialty Finance (€3.4bn, up 7.7% vs end-June 2025, up 18.4% QoQ); the total also increased slightly in Wealth Management (€17.8bn, up 1.2% vs end-June 2025, up 0.2% QoQ);
- ◆ **The banking book securities portfolio was more or less stable**, reflecting a total value of €12.3bn, split between the HTC&S portfolio (€4.9bn), the HTC portfolio (€6.5bn), and securities designated as Fair Value Options (€0.9bn). Government securities make up around three-quarters of the banking book, for a total of €8.3bn, with an average duration of 2.9 years. Of these, €5.7bn consist of Italian sovereign bonds (with an average duration of two years). The OCI reserve remained at €68.4m, while the unrealized gains on the HTC portfolio rose to €127.9m;
- ◆ **Net treasury assets decreased to €7.8bn** (30/6/25: €10.7bn; 30/9/25: €10.9bn) due to the gradual use of the excess liquidity accumulated at the end of the previous financial year. Cash, current accounts and liquid assets held with the ECB totalled €2.2bn. Overall the liquidity indicators were once again fully in line with the regulatory requirements currently in force;

⁶ 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 just over €100m. The conversion of the performance shares into cash releases Mediobanca from the obligation to retain 6.1 million shares already booked to the Bank's accounts as treasury shares to be paid to staff (6.7 million shares booked to the negative reserves in an amount of approx. €103m, with a current value of approx. €124m).



- ◆ **Total funding amounted to €70.8bn** (up €0.2bn in 6M, down €0.5bn in 3M), with a stock of debt securities totalling €31.2bn (down €0.4bn in 6M, down €0.1bn in 3M), deposits of €30.3bn (up €0.1bn in 6M, down €0.8bn in 3M), and interbank funding of €9.2bn (up €0.6bn in 6M, up €0.4bn in 3M), much of which secured. The following issuance was completed in the six months: covered bonds worth €1.2bn (Euribor 3M +58 bps), senior preferred notes worth €1.1bn (Euribor 3M +104 bps), and placements via third party bank networks totalling approx. €0.4bn (Euribor 3M +96 bps);
- ◆ **Total Financial Assets (TFAs) amounted to €115.3bn** (vs €112.1bn at end-June 2025 and €115.9bn at end-September 2025); with the share attributable to AUM totalling €53.9bn (up 6.8% in 6M, up 1.3% QoQ) and to AUA totalling €31.1bn (down 0.6% in 6M, down 1.5% QoQ). Net New Money (NNM) decreased QoQ, by €1.1bn, due to the outflows from Mediobanca Private Banking already referred too (€1.4bn), taking the figure for the six months to an inflow of €1.4bn; AUM reflected positive NNM overall (up €0.5bn in 3M, up €2.6bn in 6M), while AUA reduced (outflows of €814m and €1.1bn respectively), as did deposits (outflows of €807m and €86m respectively); a positive market performance was recorded in the six months, equal to €1.8bn (€479m in 3M). TFAs in Private Banking totalled €49.3bn (up €0.1bn in 6M, down €1.1bn QoQ), €37.3bn of which indirect funding; while those in Premier Banking totalled €50.2bn (up €2.3bn in 6M, up €563m QoQ), €31.9bn of which indirect; gross TFAs in Asset Management climbed to €33.3bn (stable), €17.5bn of which placed by the networks and €15.8bn placed with institutional clients (up 5.1% in 6M, down 0.5% QoQ);
- ◆ **The CET1³ ratio rose to 16.4%**, up approx. 130 bps compared to end-June 2025, and up approx. 60 bps vs end-September 2025. The six months under review include the benefit of the PD Corporate model revision (which added 55 bps), the reintegration of the share buyback component previously deducted (95 bps), and the instrumental and investment properties being remeasured to fair value (adding 70 bps); conversely, organic growth in RWAs absorbed some 10 bps, reflecting the impact on equity of the acceleration of the share-based payment schemes (which accounted for 25 bps), plus the release of the windfall tax reserve for 2023 profits (15 bps). The contribution of retained earnings was nil, as the payout ratio is 100%; and the **Total Capital ratio rose to 18.7%**;
- ◆ **The leverage ratio remained stable at 7.2%, while the MREL indicator ⁷stood at 43% of RWAs and 19% of LREs** (above the minimum requirements set for 2025, which were 23.92% of RWAs and 6.03% of LREs).

The Bank's accounting policies have been harmonized with those adopted by the parent company, and the policies applied by Mediobanca and its subsidiaries involved the following aspects in particular:

- ◆ Tangible assets (which previously were recognized at cost); **instrumental properties (IAS 16) have been remeasured based on the revaluation model, while the investment properties (IAS 40) have been remeasured based on the fair value method.** Alignment with the new accounting policies has led to **an additional value of €572m being booked** (€411m net of the tax effect), **€329m of which (€235m) in respect of properties covered by IAS 16 and €244m for properties covered by IAS 40** (€176m); the higher value recognized at 31 December 2025 was offset by an amount of €411m recorded in net equity;
- ◆ Cash flow hedges with a notional value of approx. €4.9bn were replaced by macro hedges pursuant to Article 81A of IAS 39; this had no impact on profit and loss and helped simplify the Bank's operations, as well as further reducing its sensitivity to interest rates.

⁷ Data as at 30/9/25.



Divisional results

1. **Wealth Management**⁸: TFAs stable at €115bn, with NNM from AUM of €2.6bn in the six months. 6M revenues €473m, at the same level as last year and higher in last 3M (up 11% QoQ). Net profit €93m (down 16% YoY), due to higher impact of costs and incentives. RORWA 2.7%.

The transitional six-month period saw some bankers leaving the company, with the outflows of assets concentrated in the latter months, and a slowdown in the recruitment of new professionals. However, the credit and equity asset valuations were supported by financial markets. **Towards the end of 2025, specific measures were launched to retain bankers, which will continue into 2026 in tandem with a resumption in recruitment activity, with the objective of restoring the division to a growth story consistent with the positioning and brand of Mediobanca.**

The commercial performance for the six months reflects the following highlights:

- ◆ **Net New Money (NNM) of €1.4bn during the six months, lower than last year's figure (€4.8bn)**, as a result of the €1.1bn outflows recorded in the final quarter because of the banker exits referred to above. **The mix was concentrated in the AUM component with net inflows of €2.6bn in 6M** (€1.7bn of which from WM clients and €0.9bn from institutional clients), in part offset by outflows of AUA (€1.1bn), with deposits stable. Premier banking delivered a sound performance with NNM of €1.3bn (€0.2bn of which in the last quarter), in AUM in particular, whereas Private Banking was more impacted by the uncertainty surrounding the company, recording €0.8bn outflows in the six months (€1.4bn in the final quarter), in the domestic market especially;
- ◆ **Development of the Private and Investment Banking model continued**, with approx. €460m in NNM from liquidity events originated in Private Banking in the six months;
- ◆ **The distribution structure now consists of 1,365 professionals, following 28 exits in 6M (8 in Private Banking, 20 in the Premier segment)**, concentrated in the last quarter in particular. As at end-December 2025, the network comprised 140 bankers in Private banking (95 at MB Private Banking and 45 at CMB Monaco), and 1,225 professionals in the Premier segment, split between 521 bankers and 704 FAs, working out of 95 branch offices and 116 POS.

As regards products, the Private Banking segment has maintained its focus on the product offering in Private Markets (€206m gathered in six months) and discretionary mandates, including Customized Managed Accounts, which enable a high degree of customization to be achieved. Placement of certificates reflected a lower level of €370m (versus €921m in the previous six-month period, and just over €1bn last year), impacted by the market scenario, which drove a reduction in upfront 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. Placements of target maturity funds have been completed, including Mediobanca Selezione Cedola III edizione and RAM High Income Credit Opportunities TMF 2030, while the placement of discretionary mandates and securities has continued (including over €400m in BTP Valore).

⁸ Includes the Premier Banking segment (Mediobanca Premier), Private Banking (MBPB, CMB), Asset Management (MB SGR and MB Management Company, Polus Capital, and RAM AI), plus the activities of Spafid.



In Alternative Asset Management, Polus Capital recorded €10.6bn in assets under management (up €0.4bn during the period under review). Notable achievements during the six months include the launch of CLO XX in Europe (€450m), and the target objective for the first Special Situations fund being exceeded (by €150m, vs a stock of almost €900m). RAM AI has continued to record positive inflows during the six months, with more than €2bn of assets managed, up approx. €170m.

Assets managed on behalf of clients (TFAs) totalled €115.3bn (up 7.9% YoY; down 0.5% QoQ), including a market effect of €1.8bn; in particular the qualified component (AUM) rose to €53.9bn (up 11.8% YoY; up 1.3% QoQ), driven by Mediobanca Premier (€20.3bn: up 20% QoQ; up 3.4% YoY); while AUA totalled €31.1bn (up 2.3% QoQ and down 1.5% YoY). Deposits totalled €30.3bn (down 2.6% YoY, up 7.4% QoQ). Private Banking reported TFAs of €49.3bn (30/9/25: €50.4bn), €37.3bn of which AUM/AUA (up 1.3% YoY; down 1.9% QoQ), and €12bn of which deposits; Premier Banking reported TFAs of €50.2bn, €31.9bn of which AUM/AUA (up 18.5% YoY and up 3.2% QoQ), and €18.3bn deposits. TFAs in Asset Management increased by approx. €1bn in the six months, with a stock of €33.3bn, €17.5bn of which placed within the distribution networks.

Net profit totalled €93.1m (down 15.8% YoY), with revenues virtually stable at €473m (down 1.5% YoY) and costs rising to €335.6m (up 6.5% YoY), reflecting a cost/income ratio of 71%, and a RORWA of 2.7%. **Net profit recovered in the final quarter**, totalling €49.1m (up 11.6% QoQ), on higher revenues of €248.7m (up 10.9% QoQ) and higher costs (€176.2m, up 10.5% QoQ). The main income items performed as follows:

- ◆ **Net interest income totalled €190.0m** (down 7% YoY), with the reduction on loan yields only partially offset by the increase in volumes. 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; NII in the final quarter totalled €96.2m, reflecting a slight increase (up 2.6% QoQ);
- ◆ **Net fee and commission income totalled €276.6m** (up 2.3% YoY), with 16.6% growth in the final quarter to €148.9m. The management fees earned by the franchise totalled €181m (up 14% YoY, flat in the last quarter), with the ROA stable at 98 bps; upfront fees (€36.5m), while lower than last year (down 27% YoY), nonetheless recovered in the final three months (up 48%); banking fees (€58m) were higher both year-on-year (up 12.4%) and quarter-on-quarter (up 5.4%); the product factories' contributions rose from €40m to €51m;
- ◆ **Operating costs increased from €315.1m to €335.6m** (up 6.5% YoY), with the cost/income ratio increasing to 71% (vs 66% last year); labour costs rose to €181.8m (up 8.5% YoY), the increase mainly reflecting the retention measures implemented to date. Administrative expenses rose to €153.8m (up 4.2% YoY), driven by ordinary IT costs, advertising campaigns and expenses related to the branch office network; in the last three months the increase was 10.5% QoQ; the increase in labour costs (up 14.1% QoQ) outpaced that in administrative expenses (up 6.4% QoQ);
- ◆ Net writebacks on loans totalled €0.7m.

Customer loans totalled €17.8bn (up 1.2% vs end-June 2025, flat vs end-September 2025); mortgage loans account for €13bn of the total (an increase of 1.2%), on new loans of €736.1m for 6M (up 12.9%), which offset the repayments totalling €676.3m (€378.1m of which were early repayments); the share represented by Private Banking totalled €4.8bn, €3.5bn of which was attributable to CMB Monaco clients (up 5.9%).

Gross loan loss provisions totalled €192.7m, up €5.8m since end-June 2025, and account for 1.1% of gross total loans for the area; the coverage rate reduced from 44.1% to 41.9% (67% of bad debts), increasing the net stock from €104.5m to €111.9m (0.6% of net total loans).



2. Corporate & Investment Banking⁹: 6M revenues €357m (down 20% YoY), net profit €93m (down 36% YoY), flat in last quarter at €45m. Recovery in lending, M&A weak but with good pipeline for 2026. RORWA 1.5%.

In the six months under review, the Corporate and Investment Banking division posted **lower business volumes compared to the record levels posted last year in advisory business**, partly because of certain deals on international markets being postponed. There were **recoveries in both lending and capital market solutions**, which in the first of the two quarters had been affected by seasonal factors. **The reduction in revenues was accompanied by flat costs, reflecting the measures implemented to retain bankers.**

The European M&A market closed 2025 with announced deal volumes up 31% on 2024, on the back of an acceleration in activities in the second half. 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. The Italian market has borne out the positive trend observed in previous quarters with an increase of 34% in volumes of deals announced. A significant increase in deal volumes was also recorded in Spain (up 66%), France (up 42%) and Germany (up 28%), while in the United Kingdom the growth was more moderate (up 4%). 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 32 deals in the six months**. At the European level, Mediobanca has consolidated its footprint in its principal markets, in particular **Germany** (two deals in the six months) and **France** (three deals). In the **Digital Economy** segment, Mediobanca – through Arma Partners – has completed a total of 10 deals, whereas in the **Energy Transition** area the Bank has participated in 9 deals announced on the international or domestic markets.

Equity Capital Markets reflects the ongoing highly selective approach adopted by investors towards IPOs especially, whereas the six months for Debt Capital Markets operations were marked by 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.

In Lending, the high liquidity within the financial system coupled with the ongoing competition between banks has helped to keep pricing levels low, while at the same time, the continuing geopolitical tensions have slowed companies' M&A activities. In this scenario, the Bank has closed some deals both in the area of ordinary activities (supporting domestic and international companies in their organic growth and refinancing), and in the acquisition financing, along with several debt advisory mandates.

In the six 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.

Structuring activity has seen the launch of new products (leverage certificates, repackaged CLCs and formula funds, plus repackaged BTPs) and new asset classes for arbitrage business, which are tailored to the low volatility market scenario. There has also been strong growth in the placement of equity certificates (€700m), significantly increasing the Bank's market share versus third-party networks, and growing in bespoke activities with family offices and HNWLs.

⁹ 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.



Brokerage activities with institutional clients remain solid, with Mediobanca involved in deals with an aggregate volume of €36bn in fixed-income trading and €19bn in equity brokering in the six months.

In the six months revenues declined to €357.3m (down 20.2% YoY), but recovered in the final quarter (up 8.7% QoQ), driven in particular by Markets and Lending. The contribution from Wholesale Banking totalled €319.9m in six months (down 22.5% YoY; €166.8m in 3M, up 8.9% QoQ), while that of Specialty Finance came in at €37.4m (up 7.7% YoY; €19.3m in 3M, up 6.6% QoQ). The main income items performed as follows:

- ◆ **Net interest income totalled €170m** (up 5.1% YoY), with growth in Corporate Lending (€73.6m; up 3.2% YoY) on the back of higher volumes, with credit spreads largely stagnant; positive contributions were also posted by the Markets division (€63m; up 11.3% YoY) and Specialty Finance (€33.8m, up 10.6% YoY). The growth in net interest income also continued in the final quarter (up 1.4% QoQ), in all segments (Corporate Lending up 3.9%; Markets up 8.8%; Specialty Finance up 3.6%).
- ◆ **Net fee and commission income totalled €146.4m** (down 33.8% YoY), with the reduction in Advisory fees (€108.4m; down 39% YoY) in part due to the contribution from Arma Partners normalizing (€43m in 6M, vs €81m in 6M as at December 2024), with that of ECM again virtually nil. The Debt Division, meanwhile, contributed fees of €39.1m (down 9% YoY), whereas Specialty Finance added €3.6m (down 18% YoY). The reduction in fees continued in the final quarter as well (down 6.6% YoY), as a result of the lower Advisory fees (down 17% QoQ) due to delays in the closure of certain deals, which was only in part offset by the Debt Division's increase (up 46% QoQ), boosted by the recovery in Lending.
- ◆ **Net treasury income totalled €40.9m**, down 37% YoY, due to a lower contribution from fixed-income trading in the Markets, but reflecting a positive quarterly trend (with income up almost 3x QoQ).

Operating costs totalled €197.9m (up 1.5% YoY), with a cost/income ratio of 55.4%, higher as a result of the revenue trend referred to above; labour costs were at the same level as last year (€113.0m, up 0.5% YoY), in view of the increase in accruals to retain key figures; administrative expenses grew to €84.9m (up 2.9% YoY), with the IT share increasing due to projects launched in previous quarters coming into operation; the other cost items were largely stable. The quarterly trend shows costs rising by 25.1% QoQ, with the customary seasonal factors accentuated by the incentives paid to bankers.

Net profit totalled €92.5m (down 35.7% YoY; €44.6m in the last quarter, down 6.9% QoQ), which is reflected in a RORWA of 1.5%, boosted by the approx. €1.7bn reduction in RWAs for the first three months following the revision of the Large Corporate PD model.

Customer loans amounted to €20.9bn (up 3.7% since end-June 2025), the growth being concentrated in the final quarter (up 5.4% QoQ), and regarding all segments: in Wholesale Banking customer loans increased from €17bn to €17.5bn (€14bn of which attributable to Lending and Structured Finance); while in Factoring, which benefits from season factors affecting the year-end, customer loans totalled €2.7bn (up 9.4%, from €2.4bn); and core leasing loans rose by 2.3% (from €745.8m to €763.2m).

Gross NPLs totalled €37.2m, with a low gross NPL ratio (0.2% of the loan stock), and a coverage ratio of 71.1%.



3. Consumer Finance:¹⁰ higher 6M revenues (€678m, up 6.2% YoY), driven by strong performance in net interest income (up 7.8% YoY) and new business (€4.9bn, up 12% YoY); cost of risk under control at 175 bps (vs 177 bps last year). RORWA 3.0%.

The Consumer Finance Division continues to pursue a **multi-channel approach, targeting growth in direct and digital distribution**. During the six months under review there was a significant increase in volumes of personal loans originated by banks, which more than doubled, due to an increased contribution from the MPS network. The division has once again been the driver of growth in NII for Mediobanca, helped by constant risk management.

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

- ◆ **Customer loans totalling €16.7bn, on higher yields, which drove growth of 7.8% in net interest income to €601m**, with the €300m threshold exceeded in the final quarter;
- ◆ **Cost of risk under close control** (175 bps), on the back of Compass's proven risk assessment capability, with modest use of overlays (€23m in 6M and €12m in 3M);
- ◆ **RORWA up to 3.0%, on the back of the increase in net profit and RWA management.**

The Italian consumer credit market reported **6.7% growth in 2025 compared to the previous year, with a total value of €60.9bn disbursed**. The sector's positive performance was driven by personal loans (up 9%) and by salary-/pension-backed finance (up 10%). **Compass in 2025 reported 8.1% growth, with a market share of 13.8%.**

In the six months under review, **Compass granted loans of €4.9bn (up 12.2% vs end-December 2024)**, with all product lines contributing positively. **Personal loans** were the main growth driver and rose by **15.5%**, from **€2.0bn to €2.3bn**, driven by both the **direct channel (up 5.6%, from €1,552.8m to €1,639.4m)**, and also, and in particular, by the strong upturn posted by the **banking channel (up 96.7%, from €228.1m to €448.6m)**, which was boosted by becoming part of the MPS Group. New business in **BNPL** continues to grow strongly and has now reached **€433.4m (up 38.6%)**; there was also growth in **automotive finance (up 4.5%, from €703.9m to €735.3m)** and **special purpose loans (up 1.1%, from €607.1m to €613.7m)**.

Revenues grew by 6.2% YoY to €677.5m (in the final quarter by 2.1% to €342.2m), on the back of a strong contribution from net interest income and a particularly robust trend in volumes. The main income items performed as follows:

- ◆ **Net interest income reported a new record of just over €600m (up 7.8% on the previous year's total of €557.4m)**, recording consecutive quarter-on-quarter growth (up 2.6% QoQ, to €304.3m); the good performance reflects the growth in loans plus resilient yields;
- ◆ **Net fee and commission income decreased by 4.3% YoY, to €77.2m** (down 3.6% QoQ in the last 3M to €37.9m); the growing contribution from the Heylight activities (up 18% YoY and QoQ) was not sufficient to offset the higher *rappel* fees payable on the new business volumes channelled via the banking networks and the reduction in income from insurance products.

Operating costs totalled €204.5m, higher than last year (€195.2m, up 4.7% YoY) and also quarter-on-quarter (€106.1m, up 7.8% QoQ). The increase is attributable to labour costs rising from €68.3m to €73.6m (up 7.8% YoY; up 6.2% QoQ), due to the growth in headcount (with 22 new FTEs added). Administrative costs grew from €126.9m to €130.9m (up 3.1% YoY; up 8.8% QoQ), primarily as a result

¹⁰ Includes Compass and its subsidiaries. The data have been restated since end-June 2025, due to MBCS being moved from CIB to CF.



of the technology component, followed by the growth in operational costs linked to volumes and credit recovery. The division's cost/income ratio remained at 30% (at 31%).

Loan loss provisions totalled **€143m (up 5.1% YoY, stable in the last quarter at €71.3m)**, which translates to a **cost of risk equal to 175 bps**, slightly lower (down 2 bps), despite the continuing growth in the share of total loans represented by personal loans (for which a higher level of provisioning is implemented from as early as the drawdown stage), helped by the customary portfolio disposals in the second quarter and by improved management performances. **The overlays at end-December 2025 amounted to €123m** (down €23m in six months). The underlying cost of risk¹¹ was stable compared to last year (192 bps vs 193bps).

Net profit totalled €221.3m, up 8.2% YoY, and higher also on a quarterly basis (€112.4m, up 3.2% QoQ).

In the six months **customer loans reported by the Consumer Finance divisions rose by 3.8% (up 2.2% QoQ)** to reach **€16.7bn**. **Personal loans rose by 4% in six months (from €8.1bn to €8.4bn) and by 2% QoQ**, while **salary-backed finance loans were up 5% in 6M (from €1.9bn to €2bn) and up 2.6% in 3M**, with the overall portfolio reflecting a stable and balanced composition.

The **credit quality indicators** remain sound: **gross NPLs for the Consumer Finance division decreased to €888.6m (1% lower than at end-June 2025, and down 4% QoQ)**, helped by the disposals and writeoff policies,- and represent **5% of total gross loans (down 20 bps vs end-June 2025)**. The coverage ratio remains healthy at **61.8%**; while **net NPLs totalled €339m**, and account for 2.03% of total loans on a net basis. Net bad debts were virtually unchanged at approx. €5m, with a coverage ratio of 92.5%. **The coverage ratio for performing loans was again high at 3.11%.**

4. Insurance: contribution to consolidated earnings €266.6m (up 10.9% YoY) – RORWA 3.8%

The Insurance division posted a net profit of €266.6m for the six months (up 10.9% YoY), with the investments accounted for using the equity method contributing €276.8m (up 19.9% YoY), against the negative effect of holdings in funds and equities taken through profit and loss (dividends, other income collected, and recognition at fair value) which accounted for €3.8m (€9.4m last year); the RoRWA decreased from 3.4% to 3.8%. On a quarterly basis, net profit for the three months totalled €139.3m, up 9.4% QoQ, driven by growth in the investments accounted for using the equity method (up 13.1% QoQ).

The contribution from Assicurazioni Generali increased from €226.7m to €272.7m, while the other IAS 28 investments contributed a combined €4.1m (vs €4.3m last year).

Amounts collected by way of dividends and other income from funds and equities (including other revenues) amounted to €16.5m (€16m last year), €5.2m of which were investments in internal funds (seed capital). Holdings in funds recognized at fair value added €2.3m.

The book value of the Assicurazioni Generali investment rose from €3,906.8m to €4,157.9m, due primarily to the profit for the period (€272.7m, up 20.3% YoY), offset in part by the reduction in the valuation reserves (€20m) and in other reserves (€1.5m). The increased contribution to earnings reflects the improved operating result reported by the company, driven primarily by the non-life segment, which was boosted by a reduction in the number or natural disaster-related claims.

¹¹ Underlying 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).



Other securities rose to €793.0m, and regard holdings in funds totalling €579.5m (following net disposals of €9.8m and positive adjustments to fair value totalling €9m) and in equities totalling €213.4m.

5. Holding Functions:¹² results declining due to the reduction in interest rates.

A net loss of €51.7m was recorded (compared with a €33.5m net loss last year), €45.3m of which in the final quarter. Net interest expense of €5.0m was recorded (against net interest income of €36.5m last year), due to the sharp reduction in market interest rates, in view of the gradual use of the excess liquidity and the resilience of the cost of funding. Net trading income increased from €5.6m to €8.6m, helped by management of the proprietary trading book.

Operating costs were stable versus last year at €77.4m, €53.2m of which in relation to central costs (up 3% YoY) which account for 6.5% of the consolidated total (7% last year). Labour costs decreased by 1.3% from last year (from €68.4m to €67.5m), but were slightly higher QoQ, reflecting the 15% QoQ increase in overheads.

Writebacks of €4m were credited in respect of leasing accounts being run off (€1.9m last year). Other profits (€6.3m) include the release of deferred tax liabilities booked following the introduction of IAS 39, for which the assessment deadlines have passed (€10m), in part offset by a one-off payment of €2m to the FITD plus other operating losses.

The ALM position is once again balanced, with regulatory indicators stable: MREL: 43%; LCR: 161%; NSFR: 115%.

Mediobanca S.p.A.

Mediobanca posted a net profit of €485.7m in the six months, lower than in the equivalent period the previous year (€662.2m); the performance for the period reflects a reduction in revenues (down 8.8%; from €1,006.2m to €917.3m), non-recurring costs (€120.9m) linked to the impairment process for two investments, plus the expenses directly or indirectly attributable to the Offers (€64.9m, €43.4m of which net of the tax effect).

The net operating profit, with the one-off items referred to above stripped out, comes in at €606.6m, also lower than the previous year (down 8.4%); the top-line performance (down 8.8% YoY) reflects the impact of falling interest rates on net interest income (down 35.6% YoY) and the lower fees from M&A and Private Banking activity, not offset by the trend in costs (up 1.1% YoY) which reflects normal activities, plus the first measures to stem the outflows of staff and clients.

The contribution of the equity-accounted companies, which as from this year also incorporates the effects of Mediobanca's subsidiaries, increased from €559m to €608.9m; €272.7m of which is attributable to Assicurazioni Generali (whose contribution was up 20%); while the subsidiaries contributed €332.5m, €218.3m of which is attributable to Compass, €49.6m to Mediobanca Premier, and €22m to CMB Monaco.

¹² 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).



The bottom line was also boosted by €10m in contingencies due to the release of deferred tax assets, roughly half of which was absorbed by the extraordinary costs.

Sustainability roadmap

In the six months under review, Mediobanca and its subsidiaries have further strengthened their commitment to Environmental, Social and Governance (ESG) issues, consolidating the integration of ESG factors into their business activities and decision-making processes.

With reference to **environmental** issues, Mediobanca has continued the progress it has made in reducing and offsetting carbon emissions, by neutralizing its residual Scope 1 and Scope 2 (market-based) emissions for FY 2024-25, equal to 5,608 tons of CO₂ equivalent, by acquiring certified carbon credits.

As regards **social** issues, Mediobanca and its subsidiaries have continued to play an active role in the community, supporting initiatives with high social impact. These include the Horizons project, running for its second year, to facilitate the reintegration of juvenile offenders to society, in partnership with the Francesca Fava Foundation, offering new opportunities for personal and professional growth through manual and educational activities. A new partnership with the San Fedele association was also launched in the six months, to tackle healthcare poverty and provide support to the most vulnerable members of society.

As for **governance**, at the extraordinary general meeting held on 1 December 2025, the shareholders of Mediobanca approved certain changes to the company's Articles of Association, notably reference to Mediobanca's inclusion as part of the Monte dei Paschi di Siena group and the change to the company's financial year, which now ends on 31 December, to support a governance arrangement which is consistent with the new corporate structure.

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

- ◆ **Lending activity reflects an ESG stock of some €6bn**, 69% of which attributable to CIB, 19% to WM, and 12% to Consumer Finance;
- ◆ **ESG funds** (SFDR Article 8 and Article 9 funds) now account for 50% of the Wealth Management Division customers' portfolios;
- ◆ **Significant DCM activity**, with the Bank taking part in 22 ESG deals, including 16 green bonds, three sustainability-linked bonds, one social bond, one sustainable bond and one blue bond, for a total amount issued of €13bn since the start of 2025.

* * *

Proposed dividend

In view of the above results, the Board of Directors has approved a resolution to submit **a proposed dividend of €0.63 per share** to shareholders at the next Annual General Meeting to be held on 14 April 2025, corresponding to a payout ratio of 100%, payable in April 2026 (shares go ex-rights on 20 April; record date 21 April; payment date 22 April).



MEDIOBANCA

* * *

Outlook

The start of 2026 coincides with the change in the company's financial year, which will end on 31 December.

The first quarter of the new financial year is expected to see a sound commercial performance in Consumer Finance which reports healthy levels of activity, with positive impact on net interest income.

The franchise and pipeline for Corporate & Investment Banking are confirmed as robust.

In Wealth Management a reorganization has started with a view to leveraging the brand, competence and specialization of Mediobanca. The transition phase will continue to be managed actively - including retention measures.

Mediobanca will update the estimates contained in the Strategic Plan 2025-28 in accordance with the revised strategic guidelines for the MPS Group.

Milan, 9 February 2026

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Restated profit and loss account

Mediobanca consolidated (€m)	6M	6M	Chg. %
	31/12/24	31/12/25	
Net interest income	978.9	961.9	-1.7%
Net treasury income	91.8	69.9	-23.9%
Net fee and commission income	549.4	477.8	-13.0%
Equity-accounted companies	230.3	276.4	20.0%
Total income	1,850.4	1,786.0	-3.5%
Labour costs	(419.1)	(438.1)	4.5%
Administrative expenses	(363.7)	(378.1)	3.9%
Operating costs	(782.8)	(816.2)	4.3%
Loan loss provisions	(133.4)	(144.8)	8.5%
Provisions for other financial assets	10.7	(1.0)	n.m.
Other income (losses)	(13.6)	(4.5)*	-67.3%
Profit before tax	931.3	819.6	-12.0%
Income tax for the period	(231.4)	(183.2)*	-20.8%
Minority interest**	(40.2)	(13.5)	-66.4%
Net profit excl. one-off costs*	659.7	622.9	-5.6%
Impairment	—	(63.5)	n.m.
Offer costs	—	(46.8)	n.m.
Net profit incl. one-off costs	659.7	512.6	-22.3%

* Does not include costs related to the Offers and related tax.

** Heading also includes accruals payable to holders of Class B interests in Arma Partners.

2. Quarterly profit and loss accounts

Mediobanca consolidated (€m)	FY 2024-25				FY 2025-26	
	1Q	2Q	3Q	4Q	1Q	2Q
	30/9/24	31/12/24	31/3/25	30/6/25	30/9/25	31/12/25
Net interest income	485.0	493.9	497.1	495.5	478.5	483.4
Net treasury income	39.2	52.6	45.4	40.9	27.2	42.7
Net fee and commission income	232.4	317.0	274.3	254.4	232.3	245.5
Equity-accounted companies	109.2	121.1	105.0	161.5	129.6	146.8
Total income	865.8	984.6	921.8	952.3	867.6	918.4
Labour costs	(200.1)	(219.0)	(209.7)	(227.0)	(200.1)	(238.0)
Administrative expenses	(170.1)	(193.6)	(189.0)	(207.0)	(181.2)	(196.9)
Operating costs	(370.2)	(412.6)	(398.7)	(434.0)	(381.3)	(434.9)
Loan loss provisions	(67.2)	(66.2)	(52.7)	(47.2)	(69.2)	(75.6)
Provisions for other financial assets	12.1	(1.4)	8.8	0.8	1.8	(2.8)
Other income (losses)	(2.3)	(11.3)	(10.9)	(19.2)	0.9*	(5.4)*
Profit before tax	438.2	493.1	468.3	452.7	419.8	399.8
Income tax for the period	(100.8)	(130.6)	(116.3)	(96.7)	(90.2)*	(93.0)*
Minority interest	(7.4)	(32.8)	(18.5)	(19.1)	(7.9)	(5.6)
Net profit excl. one-off costs	330.0	329.7	333.5	336.9	321.7	301.2
Impairment	—	—	—	—	—	(63.5)
Offer costs	—	—	—	—	(30.5)	(16.3)
Net profit incl. one-off costs	330.0	329.7	333.5	336.9	291.2	221.4



3. Restated balance sheet

Mediobanca consolidated (€m)	31/12/24	30/6/25	31/12/25
Assets			
Financial assets held for trading	15,171.8	16,885.6	17,308.1
Treasury financial assets	10,386.4	12,135.9	11,074.1
Banking book securities	12,063.4	11,670.5	12,288.5
Customer loans	53,858.5	54,343.5	55,865.6
<i>Corporates</i>	17,170.4	16,979.8	17,479.8
<i>Specialty Finance</i>	3,449.8	3,191.4	3,438.6
<i>Consumer credit</i>	15,564.1	16,056.2	16,665.3
<i>Mortgages</i>	12,615.2	12,880.3	13,038.1
<i>Private banking</i>	4,473.7	4,724.6	4,786.7
<i>Leasing</i>	585.3	511.2	457.1
Equity investments	4,991.7	4,932.1	5,157.3
Tangible and intangible assets	1,639.2	1,725.1	2,230.5
Other activities	1,800.7	2,259.5	2,082.5
Total assets	99,911.7	103,952.2	106,006.6
Liabilities			
Funding	64,210.7	70,552.6	70,770.7
<i>MB bonds</i>	28,727.7	31,598.5	31,225.5
<i>Retail deposits</i>	17,903.9	18,458.2	18,312.2
<i>Private banking deposits</i>	10,292.1	11,913.2	11,972.2
<i>ECB</i>	—	—	—
<i>Banks and other</i>	7,287.0	8,582.7	9,260.8
Treasury financial liabilities	11,840.5	9,344.3	12,183.1
Financial liabilities held for trading	9,095.4	8,987.8	8,372.9
Other liabilities	3,295.1	3,733.6	3,093.8
Provisions	148.8	133.5	138.2
Net equity	11,321.2	11,200.4	11,447.9
<i>Minority interest</i>	86.2	14.1	14.6
<i>Profit for the period</i>	659.7	1,330.1	512.6
Total liabilities and net equity	99,911.7	103,952.2	106,006.6
CET1 capital	7,248.1	6,937.2	7,536.4
Regulatory capital	8,380.8	8,270.3	8,566.7
RWAs	47,561.2	46,091.6	45,866.8



4. Consolidated shareholders' equity

Net equity (€m)	31/12/24	30/6/25	31/12/25
Share capital	444.7	444.7	444.7
Other reserves	10,282.9	10,081.8	10,499.1
- of which:			
Treasury share reserve	—	(369.6)	(103.3)
IAS 40 property valuation reserve	—	—	176.9
Interim dividend	—	(454.8)	—
Valuation reserves	(152.3)	(215.5)	(23.1)
- of which:			
Financial assets taken through			
Other Comprehensive Income	143.8	163.5	133.5
Cash flow hedges	(36.6)	(65.9)	(36.0)
Equity investments	(247.0)	(293.0)	(312.7)
IAS 16 property valuation reserve	—	—	233.9
Minority interest	86.2	14.1	14.6
Profit for the period	659.7	1,330.1	512.6
Total Group net equity	11,321.2	11,200.4	11,447.9

5. Ratios (%) and per share data (€)

Mediobanca consolidated	FY 2024-25	FY 2025-26
	6 mths ended 31/12/24	6 mths ended 31/12/25
Total assets/net equity	8.8	9.3
Loans/funding	0.84	0.79
RWA density	48%	43%
CET1 ratio- phase-in	15.2%	16.4%
Total capital ratio- phase-in	17.6%	18.7%
S&P rating	BBB	BBB+
Fitch rating	BBB	BBB-
Moody's rating	Baa1	Baa3
Cos/income (%)	42.2	45.7
Net NPLs/Loans ratio (%)	2.5	2.0
Net NPLs/Loans ratio (%)	0.8	0.8
EPS (€)	0.79	0.63
EPS adj. (€)	0.81	0.77
BVPS (€)	12.9	13.4
TVBPS (€)	11.7	12.2
ROTE adj. (%)	14.0	12.8
RoRWA adj. (%)	2.8	2.7
No. of shares in issue (millions)	833.3	813.3

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

6 mths to 31/12/25 (€m)	WM	CIB	CF	INS	HF	Group
Net interest income	190.0	170.0	600.9	(16.0)	(5.0)	961.9
Net treasury income	6.4	40.9	(0.6)	16.5	8.6	69.9
Net fee and commission income	276.6	146.4	77.2	(0.5)	0.7	477.8
Equity-accounted companies	—	—	—	276.8	(0.4)	276.4
Total income	473.0	357.3	677.5	276.8	3.9	1,786.0
Labour costs	(181.8)	(113.0)	(73.6)	(2.0)	(67.5)	(438.1)
Administrative expenses	(153.8)	(84.9)	(130.9)	(0.8)	(9.9)	(378.1)
Operating costs	(335.6)	(197.9)	(204.5)	(2.8)	(77.4)	(816.2)
Loan loss provisions	(0.7)	(5.1)	(143.0)	—	4.0	(144.8)
Provisions for other financial assets	1.2	(0.4)	—	(3.8)	2.0	(1.0)
Other income (losses)	(1.2)	(4.6)	(2.5)	—	6.3	(4.5)*
Profit before tax	136.7	149.3	327.5	270.2	(61.2)	819.6
Income tax for the period	(41.9)	(44.8)	(106.1)	(3.6)	9.5	(183.2)*
Minority interest	(1.7)	(12.0)	(0.1)	—	—	(13.5)
Net profit excl. one-off costs	93.1	92.5	221.3	266.6	(51.7)	622.9
Impairment	—	—	—	—	—	(63.5)
Offer costs	—	—	—	—	—	(46.8)
Net profit incl. one-off costs	93.1	92.5	221.3	266.6	(51.7)	512.6
Customer loans	17,824.8	20,918.4	16,665.3	—	457.1	55,865.6
RWAs	7,073.7	12,270.8	14,956.9	8,210.8	3,354.7	45,866.8
No. of employees	2,250	655	1,770	9	849	5,533

* Does not include costs related to the Offers and related tax.

6 mths to 31/12/24 (€m)	WM	CIB	CF	INS	HF	Group
Net interest income	204.2	161.7	557.4	(3.5)	38.5	978.9
Net treasury income	5.5	64.9	—	16.0	5.6	91.8
Net fee and commission income	270.4	221.1	80.6	(0.3)	1.8	549.4
Equity-accounted companies	—	—	(0.2)	230.9	(0.4)	230.3
Total income	480.1	447.7	637.8	243.1	45.5	1,850.4
Labour costs	(167.5)	(112.4)	(68.3)	(2.1)	(68.4)	(419.1)
Administrative expenses	(147.6)	(82.5)	(126.9)	(0.7)	(9.1)	(363.7)
Operating costs	(315.1)	(194.9)	(195.2)	(2.8)	(77.5)	(782.8)
Loan loss provisions	(1.0)	1.6	(136.1)	—	2.1	(133.4)
Provisions for other financial assets	0.1	(0.6)	—	9.4	1.8	10.7
Other income (losses)	(4.0)	(3.0)	(0.5)	—	(0.8)	(13.6)
Profit before tax	160.1	250.8	306.0	249.7	(28.9)	931.3
Income tax for the period	(48.5)	(69.3)	(101.5)	(9.2)	(3.2)	(231.4)
Minority interest	(1.0)	(37.7)	—	—	(1.4)	(40.2)
Net profit	110.6	143.8	204.5	240.5	(33.5)	659.7
Customer loans	17,088.9	20,620.2	15,564.1	—	585.3	53,858.5
RWAs	6,201.2	15,387.8	14,476.4	8,079.9	3,415.9	47,561.2
No. of employees	2,283	633	1,748	9	873	5,510

Data restated to reflect the transfer of MBCS from CIB to CF, and that of core leasing from HF to CIB.



7. Wealth Management

Wealth Management (€m)	6M	6M	Chg. %
	31/12/24	31/12/25	
Net interest income	204.2	190.0	-7.0%
Net treasury income	5.5	6.4	16.4%
Net fee and commission income	270.4	276.6	2.3%
Total income	480.1	473.0	-1.5%
Labour costs	(167.5)	(181.8)	8.5%
Administrative expenses	(147.6)	(153.8)	4.2%
Operating costs	(315.1)	(335.6)	6.5%
Loan loss provisions	(1.0)	(0.7)	-30.0%
Provisions for other financial assets	0.1	1.2	n.m.
Other income (losses)	(4.0)	(1.2)	-70.0%
Profit before tax	160.1	136.7	-14.6%
Income tax for the period	(48.5)	(41.9)	-13.6%
Minority interest	(1.0)	(1.7)	70.0%
Net profit	110.6	93.1	-15.8%
Customer loans	17,088.9	17,824.8	4.3%
New loans	652.3	736.1	12.9%
TFAs (stock)	106.8	115.3	7.9%
AUM/AUA	78.6	85.0	8.1%
Deposits	28.2	30.3	7.4%
TFAs (Net New Money)	4.8	1.4	-71.4%
AUM/AUA	4.5	1.5	-67.5%
Deposits	0.3	(0.1)	n.m.
Employees	2,283	2,250	-1.4%
RWAs	6,201.2	7,073.7	14.1%
Cos/income ratio (%)	65.6%	71.0%	
Gross NPLs/Loans ratio (%)	1.3%	1.1%	
Net NPLs/Loans ratio (%)	0.8%	0.6%	
RoRWA adj. (%)	3.8%	2.7%	



8. Corporate & Investment Banking

Corporate & Investment Banking (€m)	6M	6M	Chg. %
	31/12/24*	31/12/25	
Net interest income	161.7	170.0	5.1%
Net treasury income	64.9	40.9	-37.0%
Net fee and commission income	221.1	146.4	-33.8%
Total income	447.7	357.3	-20.2%
Labour costs	(112.4)	(113.0)	0.5%
Administrative expenses	(82.5)	(84.9)	2.9%
Operating costs	(194.9)	(197.9)	1.5%
Loan loss provisions	1.6	(5.1)	n.m.
Provisions for other financial assets	(0.6)	(0.4)	-33.3%
Other income (losses)	(3.0)	(4.6)	53.3%
Profit before tax	250.8	149.3	-40.5%
Income tax for the period	(69.3)	(44.8)	-35.4%
Minority interest	(37.7)	(12.0)	-68.2%
Net profit	143.8	92.5	-35.7%
Customer loans	20,620.2	20,918.4	1.4%
Employees	633	655	3.5%
RWAs	15,387.8	12,370.8	-19.6%
Cos/income ratio%	43.5%	55.4%	
Gross NPLs/Loans ratio (%)	0.2%	0.2%	
Net NPLs/Loans ratio (%)	0.1%	0.1%	
RoRWA adj. (%)	1.9%	1.5%	

Data restated to reflect the transfer of MBCS from CIB to CF, and that of core leasing from HF to CIB.



9. Consumer Finance

Consumer Finance (€m)	6M	6M	Chg. %
	31/12/24*	31/12/25	
Net interest income	557.4	600.9	7.8%
Net treasury income	—	(0.6)	n.m.
Net fee and commission income	80.6	77.2	-4.3%
Equity-accounted companies	(0.2)	—	n.m.
Total income	637.8	677.5	6.2%
Labour costs	(68.3)	(73.6)	7.8%
Administrative expenses	(126.9)	(130.9)	3.1%
Operating costs	(195.2)	(204.5)	4.7%
Loan loss provisions	(136.1)	(143.0)	5.1%
Provisions for other financial assets	—	—	n.m.
Other income (losses)	(0.5)	(2.5)	n.m.
Profit before tax	306.0	327.5	7.0%
Income tax for the period	(101.5)	(106.1)	4.5%
Net profit	204.5	221.3	8.2%
Customer loans	15,564.1	16,665.3	7.1%
New loans	4,340.0	4,869.1	12.2%
No. of branches	182	182	n.m.
No. of agencies	88	94	6.8%
Employees	1,748	1,770	1.3%
RWAs	14,476.4	14,956.7	3.3%
Cos/income ratio (%)	30.6%	30.2%	
Gross NPLs/Loans ratio (%)	6.2%	5.0%	
Net NPLs/Loans ratio (%)	1.7%	2.0%	
RoRWA adj. (%)	2.8%	3.1%	

Data restated to reflect the transfer of MBCS from CIB to CF, and that of core leasing from HF to CIB.



10. Insurance

Insurance (€m)	6M	6M	Chg. %
	31/12/24	31/12/25	
Net interest income	(3.5)	(16.0)	n.m.
Net treasury income	16.0	16.5	3.1%
Net fee and commission income	(0.3)	(0.5)	66.7%
Equity-accounted companies	230.9	276.8	19.9%
Total income	243.1	276.8	13.9%
Labour costs	(2.1)	(2.0)	-4.8%
Administrative expenses	(0.7)	(0.8)	14.3%
Operating costs	(2.8)	(2.8)	n.m.
Loan loss provisions	—	—	n.m.
Provisions for other financial assets	9.4	(3.8)	n.m.
Other income (losses)	—	—	n.m.
Profit before tax	249.7	270.2	8.2%
Income tax for the period	(9.2)	(3.6)	-60.9%
Minority interest	—	—	n.m.
Net profit	240.5	266.6	10.9%
Equity investments	4,081.8	4,230.6	3.6%
Other investments	793.6	793.0	-0.1%
RWAs	8,079.9	8,210.8	1.6%
RoRWA adj. (%)	3.4%	3.8%	
Employees	9	9	n.m.



11. Holding Functions

Holding Functions (€m)	6M	6M	Chg. %
	31/12/24*	31/12/25	
Net interest income	38.5	(5.0)	n.m.
Net treasury income	5.6	8.6	53.6%
Net fee and commission income	1.8	0.7	-61.1%
Equity-accounted companies	(0.4)	(0.4)	n.m.
Total income	45.5	3.9	-91.4%
Labour costs	(68.4)	(67.5)	-1.3%
Administrative expenses	(9.1)	(9.9)	8.8%
Operating costs	(77.5)	(77.4)	-0.1%
Loan loss provisions	2.1	4.0	n.m.
Provisions for other financial assets	1.8	2.0	11.1%
Other income (losses)	(0.8)	6.3	n.m.
Profit before tax	(28.9)	(61.2)	n.m.
Income tax for the period	(3.2)	9.5	n.m.
Minority interest	(1.4)	—	n.m.
Net profit	(33.5)	(51.7)	54.3%
Customer loans	585.3	457.1	-21.9%
Banking book securities	9,201.6	7,889.2	-14.3%
RWAs	3,415.9	3,354.7	-1.8%
Employees	837 (441)	849 (453)	n.m.

Data restated to reflect the transfer of MBCS from CIB to CF, and that of core leasing from HF to CIB.



12. Statement of comprehensive income

	Items (€m)	12M	6M
		30/6/25	31/12/25
10	Net profit (loss) for the year	1,331.1	513.3
	Other income items net of tax without passing through profit and loss	11.4	220.7
20.	Equity instruments designated at fair value through other comprehensive income	(1.6)	5.9
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	7.7	(16.1)
40.	Hedge accounting of equity instruments designated at fair value through other comprehensive income	—	—
50.	Property, plant and equipment	—	234.0
60.	Intangible assets	—	—
70.	Defined-benefit plans	(0.1)	0.9
80.	Non-current assets held for sale	—	—
90.	Portion of valuation reserves from investments valued using equity method	5.4	(3.8)
100.	Financial income or costs related to insurance contracts issued.	—	—
	Other income items net of tax passing through profit and loss	(156.0)	7.4
110.	Foreign investment hedges	—	—
120.	Exchange rate differences	(3.2)	(6.4)
130.	Cash flow hedges	(179.7)	29.9
140.	Hedging instruments (non-designated items)	—	—
150.	Financial assets (different from equity instruments) at fair value through other comprehensive Income	50.9	(0.3)
160.	Non-current assets held for sale	—	—
170.	Portion of valuation reserves from investments valued using equity method	(24.0)	(15.9)
180.	Financial income or costs related to insurance contracts issued.	—	—
190.	Financial income or costs related to amounts ceded for reinsurance.	—	—
200.	Total other income items net of tax	(144.6)	228.1
210.	Comprehensive income (Item 10+200)	1,186.5	741.4
220.	Minority interest in consolidated comprehensive income	1.0	0.7
230.	Consolidated comprehensive inc. attributable to Mediobanca S.p.A.	1,185.5	740.7



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

Mediobanca Spa (€m)	6 mths	6 mths	Chg. %
	31/12/2024**	31/12/2025	
Net interest income	165.6	106.6	-35.60%
Net treasury income	83.3	64.5	-22.50%
Net fee and commission income	198.3	137.3	-30.80%
Investments equity method	559	608.9	8.90%
Total income	1,006.20	917.3	-8.80%
Labour costs	(160.2)	(156.0)	-2.60%
Administrative expenses	(109.6)	(116.8)	6.60%
Operating costs	(269.8)	(272.8)	1.10%
Loan loss provisions	(0.2)	(4.3)	n.m.
Provisions for other financial assets	10.8	(5.3)	n.m.
Other income (losses)	(3.3)	5.2	n.m.
Profit before tax	743.7	640.1	-13.90%
Income tax for the period	(81.5)	(33.5)	-58.90%
Net profit excl. one-off costs *	662.2	606.6	-8.40%
Impairment on investments	—	(77.5)	n.m.
Offer costs	—	(43.4)	n.m.
Net profit incl. one-off costs	662.2	485.7	-26.70%

* Does not include costs related to the Offers, related tax and impairment on investments

Mediobanca consolidato (€m)	31/12/2024**	30/06/2025**	31/12/2025
Assets			
Financial assets held for trading	15,130.9	16,726.3	16,989.4
Treasury financial assets	13,285.1	14,354.5	13,725.8
Banking book securities	11,947.8	12,007.8	12,834.1
Customer loans	42,533.2	42,503.8	45,971.3
Equity Investments	11,083.9	11,203.3	11,521.7
Tangible and intangible assets	243.8	244.0	417.2
Other assets	912.3	1,080.9	900.0
Total assets	95,137.0	98,120.6	102,359.5
Liabilities and net equity			
Funding	58,874.0	64,790.6	67,161.1
Treasury financial liabilities	13,624.7	10,996.0	13,801.5
Financial liabilities held for trading	9,291.5	9,045.7	8,325.6
Other liabilities	2,053.4	2,178.3	1,767.1
Provisions	79.2	63.1	60.9
Net equity	10,552.0	9,730.8	10,757.6
Profit of the period	662.2	1,316.1	485.7
Total liabilities and net equity	95,137.0	98,120.6	102,359.5

** The data for the previous financial year have been restated following application of changes made to the accounting policies on a voluntary basis in connection with the criteria used for the valuation of properties held for investment purposes (from cost to fair value) and for the valuation of the investments in subsidiaries, associates and joint ventures (from cost to equity method), as provided by the reference accounting principles.

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

