

Informazione Regolamentata n. 1795-71-2025	Data/Ora Inizio Diffusione 6 Novembre 2025 11:26:30	Euronext Milan
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Societa' : BANCA MEDIOLANUM

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Regolamentata

Utenza - referente : BCAMEDIOLANUMN07 - Lietti Angelo -
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Tipologia : REGEM

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Oggetto : Dati definitivi 3° trimestre 2025 ed acconto
dividendi. Risultati commerciali mese ottobre
2025 (Versione inglese)

Testo del comunicato

Vedere allegato comunicato stampa inerente i dati al 30/9/2025, deliberazioni in tema di acconto dividendi. Risultati commerciali mese ottobre 2025



PRESS RELEASE

THE MEDIOLANUM BANKING GROUP

First Nine Months 2025 Results

NET INCOME AT 726 MILLION, GROWING BY 8%

- **ASSETS UNDER ADMINISTRATION: € 150.40 BILLION**
- **CREDIT BOOK: € 18.44 BILLION**
- **COMMON EQUITY TIER 1 RATIO: 23.2%**
- **INTERIM DIVIDEND 2025: € 0.60 PER SHARE**
- **OCTOBER NET INFLOWS: € 1.09 BILLION**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Interim Report as at September 30, 2025, along with the financials statements of Banca Mediolanum S.p.A. as at the same date. Based on the latter, the Board resolved to distribute an interim dividend of € 0.60 per share, gross of any applicable withholding tax. The dividend will be payable November 26, 2025, with ex-dividend date (coupon no. 19) on November 24, 2025 (record date November 25, 2025). The dividend is classified as ordinary pursuant to Art. 1A 2.1.2 of the Stock Exchange Regulations.

Massimo Doris, CEO of Banca Mediolanum, comments: “The results for the first nine months of 2025 confirm the strength and sustainability of our growth path, driven by a business model built on trusted customer relationships and careful, responsible resource management. Net income of € 726 million, up 8% year-on-year, reflects Banca Mediolanum’s ability to generate value consistently and resiliently, with further acceleration in the third quarter of what is proving to be a particularly positive year. In this context, the Board of Directors approved an interim dividend of 60 cents per share, a significant increase compared to the 2024 interim distribution. We passed two important milestones as well: more than 2 million customers, who choose us every day as their trusted banking partner, and over € 150 billion in total assets. The credit book also continues to grow in a balanced way, with the portfolio reaching € 18.4 billion. These results confirm that our strategy combining professional advisory, technological innovation, and close support for families is both successful and sustainable over the long term. We look ahead with the confidence of a bank that knows it can continue to grow by investing in people, in our Family Banker network, and in the quality of service we deliver to customers. We believe all conditions are in place to close 2025 as one of the best years in our history, with net inflows into managed assets expected to exceed € 8 billion, and with the conviction that our model contributes to a financial system increasingly focused on the well-being of Italian families”.

FINANCIAL & ECONOMIC RESULTS AS AT SEPTEMBER 30, 2025

- **Net profit** was € 726 million, up 8% versus the same period of 2024. **Contribution margin** totalled € 1.55 billion, up 5% with respect to the first nine months of 2024, the same increase as the **Operating Margin**, at € 891.4 million.
- The contribution of recurring revenues was very high, especially **Net Commission Income**, registering € 968.6 million, an increase of 11% year-on-year, a result achieved thanks to solid financial-market

performance in the first nine months of the year and the strong contribution from net inflows into managed assets.

- **Net Interest Income** remained sustained at **€ 581.7 million**, a decrease of **5%** year-on-year due to the changed interest-rate environment compared with the first nine months of 2024.
- **Total Assets under Management and Administration** amounted to **€ 150.4 billion**, an increase of **13%** with respect to September 30, 2024, and **9%** with respect to December 31, 2024.
- The retail **Credit Book** of the Group amounted to **€ 18.44 billion**, showing an increase of **7%** with respect to September 30, 2024, and **5%** with respect to December 31, 2024.
The ratio of **Net non-performing loans** to total Group loans was equal to **0.78%**
- The **Common Equity Tier 1 Ratio** as of September 30, 2025, confirmed the absolute capital strength of Banca Mediolanum, standing at **23.2%**.

BUSINESS RESULTS AS AT SEPTEMBER 30, 2025

Commercial volumes amounted to **€ 11.12 billion**, an increase of **19%** compared to **€ 9.33 billion** last year. In particular:

- **Total Net Inflows** were extremely positive at **€ 8.15 billion**, up **14%** with respect to the first nine months of 2024, while **Net Inflows into Managed Assets** reached **€ 6.58 billion**, **21%** higher compared to the same period last year.
- **Loans Granted** during the period amounted to **€ 2.79 billion**, a growth of **37%**, with respect to the same period last year.
- **General Insurance Premiums**, moreover, registered **€ 174.7 million**, an increase of **22%** with respect to the same period in 2024.
- As of September 30, 2025, the number of **Family Bankers** totalled **6,682**, an increase of **4%** while the total number of customers stood at **2,004,000**, an increase of **4%** with respect to December 31, 2024.

GUIDANCE

Below are the guidelines for the Group's key business, financial, and capital indicators for the year 2025:

- Net inflows into Managed Assets around 8-8.5 billion euro for 2025.
2026 volumes are expected to remain robust, assuming stable markets.
- 2025 Net Interest Income nearly in line with the prior year.
2026 expected to be higher based on current interest-rate curves.
- Cost/Income Ratio below 40%.
- Cost of Risk at around 20 bps.
- 2025 dividend higher than the prior year (subject to approval).

OCTOBER 2025 BUSINESS RESULTS

€ mn	Oct. 2025	YTD 2025	YTD 2024
TOTAL BUSINESS RESULTS OF THE GROUP	1,501	12,621	11,079
- Total Net Inflows	1,086	9,241	8,524
Net Inflows into Managed Assets	734	7,317	6,145
<i>o/w Mutual Funds, U-L & Managed Accounts</i>	<i>697</i>	<i>7,496</i>	<i>5,794</i>
Net Inflows into Administered Assets	351	1,924	2,379
- Total Loans Granted	392	3,182	2,392
- General Insurance Premiums	23	198	163

Preliminary data subject to change

For the purpose of providing a more comprehensive disclosure of the results as of September 30, 2025, attached hereto are the financial figures by business segment, prepared in accordance with a presentation format that reflects the Mediolanum Group's internal management reporting system. This reclassified format has not been subject to review by the independent statutory auditors.

Please note that, following the entry into force of Legislative Decree No. 25 of February 15, 2016, implementing the most recent European transparency regulations, the previous mandatory quarterly disclosure requirements have been eliminated. Accordingly, the Consolidated Interim Report as of September 30, 2025, constitutes voluntary disclosure prepared by Banca Mediolanum S.p.A., consistent with prior communications. The Report will be made available at the Company's registered office, through the storage mechanism operated by Spafid Connect S.p.A. at www.emarketstorage.com, and on the Company's website (www.bancamediolanum.it) in the Investor Relations section within five business days following approval by the Board of Directors.

The officer responsible for the preparation of the company's financial reports of Banca Mediolanum S.p.A., Mr. Angelo Lietti, hereby certifies, pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, the accounting information contained herein corresponds to the accounting entries, records and books.

Attachments:

- Balance Sheet as at September 30, 2025
- Reclassified Income Statement as at September 30, 2025
- Segment Report as at September 30, 2025

Basiglio - Milano 3 City, November 6, 2025

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STATEMENT OF FINANCIAL POSITION

Assets

€/000	September 30, 2025	December 31, 2024
10. Cash and cash equivalents	320,348	684,440
20. Financial assets at FVPL	46,955,580	42,531,431
a) held for trading	1,187,515	416,218
b) designated at fair value	45,565,949	41,904,095
c) mandatorily measured at fair value	202,116	211,118
30. Financial assets measured at fair value through other comprehensive income	1,964,785	2,305,833
40. Financial Assets measured at amortised cost	36,550,372	37,863,887
a) due from banks	1,204,899	811,382
b) loans to customers	35,345,473	37,052,505
80. Insurance contract assets	73,616	70,997
90. Property and equipment	208,713	209,693
100. Intangible assets	215,218	212,914
of which:		
- goodwill	125,625	125,625
110. Tax assets	688,834	834,297
a) current	511,466	664,392
b) deferred	177,368	169,905
120. Non-current assets held for sale and discontinued operations	-	823
130. Other assets	1,181,200	1,439,957
TOTAL ASSETS	88,158,666	86,154,272



Liabilities and Shareholders' Equity

€/000	September 30, 2025	December 31, 2024
10. Financial liabilities measured at amortised cost	33,767,604	35,528,900
a) due to banks	525,212	717,433
b) due to customers	32,932,263	34,497,838
c) debt certificates including bonds	310,129	313,629
20. Financial liabilities held for trading	139	3
30. Financial liabilities designated at fair value	20,850,827	18,740,436
60. Tax liabilities	348,491	410,923
a) current	250,038	307,087
b) deferred	98,453	103,836
80. Other liabilities	1,060,601	1,289,681
90. Employee termination indemnities	12,121	12,228
100. Allowances for risks and charges	372,370	342,336
a) commitments and guarantees given	1,367	930
b) post-employment benefits	25	105
c) other allowances for risks and charges	370,978	341,301
110. Insurance contract liabilities	27,312,469	25,804,045
120. Valuation reserves	6,559	119,833
150. Reserves	3,152,108	2,526,734
155. Interim dividends	-	(272,832)
160. Share premium reserve	9,253	9,082
170. Share capital	600,698	600,688
180. Treasury shares (-)	(60,623)	(77,414)
200. Net Profit (Loss) for the period (+/-)	726,049	1,119,629
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	88,158,666	86,154,272



Reclassified Income Statement

€/000	September 30, 2025	September 30, 2024
Entry fees	46,252	42,311
Management fees	1,041,535	943,701
Investment Management fees	198,795	186,063
Net insurance result	164,389	149,482
Banking services fees	182,136	141,010
Other fees	40,934	37,708
Total commission income	1,674,041	1,500,275
Acquisition costs	(574,584)	(500,411)
Other commission expenses	(130,834)	(125,035)
Total commission expenses	(705,418)	(625,446)
Net commission income	968,623	874,829
Net interest income	581,677	613,415
Net income (loss) on other investments	23,452	18,196
Impairment on loans	(20,675)	(23,349)
Other revenues & expenses	567	(1,252)
CONTRIBUTION MARGIN	1,553,644	1,481,839
G & A expenses	(564,743)	(535,604)
Regular Contributions to Banking Industry	(13,167)	(31,897)
Amortisation & depreciation	(26,509)	(27,855)
Provisions for risk & charges	(57,814)	(38,622)
TOTAL COSTS	(662,233)	(633,978)
OPERATING MARGIN	891,411	847,861
Performance fees	63,323	50,907
Net income on investments at fair value	23,404	10,266
MARKET EFFECTS	86,727	61,173
Extraordinary Contributions to Banking Industry	(776)	(11,108)
Other extraordinary items	(4,956)	-
EXTRAORDINARY ITEMS	(5,732)	(11,108)
PROFIT BEFORE TAX	972,406	897,926
Income tax	(246,357)	(223,592)
NET PROFIT (LOSS) FOR THE PERIOD	726,049	674,334



PROFIT & LOSS FIGURES DATA BY DIVISION AS AT SEPTEMBER 30, 2025

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	25,471	-	-	25,471	20,781	-	46,252
Management fees	-	552,231	387,630	-	939,861	97,965	3,709	1,041,535
Investment Management fees	-	104,850	77,019	-	181,869	16,146	780	198,795
Net Insurance result	-	-	154,405	-	154,405	9,503	481	164,389
Banking services fees	173,208	-	-	-	173,208	8,928	-	182,136
Other fees	577	22,689	12,181	2,014	37,461	3,304	169	40,934
Total commission income	173,785	705,241	631,234	2,014	1,512,275	156,627	5,139	1,674,041
Acquisition costs	(77,922)	(254,628)	(176,833)	1,695	(507,687)	(65,437)	(1,459)	(574,584)
Other commission expenses	(55,172)	(30,830)	(29,428)	-	(115,430)	(15,000)	(404)	(130,834)
Total commission expenses	(133,094)	(285,457)	(206,261)	1,695	(623,117)	(80,437)	(1,863)	(705,418)
Net commission income	40,691	419,784	424,973	3,709	889,157	76,189	3,276	968,623
Net interest income	497,974	997	42,157	52	541,180	39,863	634	581,677
Net income (loss) on other investments	5,469	88	3,373	14,209	23,139	313	-	23,452
Impairment on loans	(20,179)	-	-	-	(20,179)	(496)	-	(20,675)
Other revenues & expenses	(4,974)	584	(973)	4,548	(814)	1,379	2	567
CONTRIBUTION MARGIN I	518,981	421,454	469,530	22,519	1,432,483	117,248	3,912	1,553,644
Allocated Direct and Indirect Costs	(174,753)	(84,230)	(92,223)	(5,171)	(356,377)	(60,356)	(376)	(417,109)
Contributions to Banking & Insurance Industry	(790)	-	(12,377)	-	(13,167)	-	-	(13,167)
CONTRIBUTION MARGIN II	343,438	337,225	364,930	17,347	1,062,940	56,892	3,536	1,123,368
Unallocated Costs	-	-	-	-	(147,634)	-	-	(147,634)
Amortisation & depreciation	-	-	-	-	(18,345)	(8,148)	(16)	(26,509)
Provisions for risk & charges	-	-	-	-	(53,541)	(4,273)	-	(57,814)
OPERATING MARGIN	343,438	337,225	364,930	17,347	843,419	44,471	3,520	891,411
Performance fees	-	48,900	12,555	-	61,455	1,739	129	63,323
Net income on investments at fair value	22,694	(16)	21	-	22,699	654	51	23,404
MARKET EFFECTS	22,694	48,884	12,577	-	84,154	2,393	180	86,727
Extraordinary Contributions to Banking & Insurance Industry	(776)	-	-	-	(776)	-	-	(776)
Other extraordinary items	-	-	-	-	(4,956)	-	-	(4,956)
EXTRAORDINARY ITEMS	(776)	-	-	-	(5,732)	-	-	(5,732)
PROFIT BEFORE TAX	365,356	386,108	377,507	17,347	921,841	46,864	3,700	972,406
Income tax	-	-	-	-	(237,942)	(7,928)	(487)	(246,357)
NET PROFIT (LOSS)	365,356	386,108	377,507	17,347	683,899	38,937	3,213	726,049



PROFIT & LOSS FIGURES DATA BY DIVISION AS AT SEPTEMBER 30, 2024

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	27,425	-	-	27,425	14,886	-	42,311
Management fees	-	511,569	342,671	-	854,240	85,440	4,021	943,701
Investment Management fees	-	99,379	70,879	-	170,258	14,955	850	186,063
Net Insurance result	-	-	140,964	-	140,964	7,927	591	149,482
Banking services fees	133,224	-	-	-	133,224	7,786	-	141,010
Other fees	463	21,354	10,520	2,413	34,750	2,779	179	37,708
Total commission income	133,687	659,727	565,034	2,413	1,360,861	133,773	5,641	1,500,275
Acquisition costs	(67,456)	(228,071)	(151,105)	(2,088)	(448,720)	(50,248)	(1,442)	(500,411)
Other commission expenses	(59,236)	(30,211)	(23,659)	-	(113,106)	(11,472)	(457)	(125,035)
Total commission expenses	(126,692)	(258,282)	(174,764)	(2,088)	(561,826)	(61,720)	(1,899)	(625,446)
Net commission income	6,995	401,446	390,270	325	799,035	72,053	3,742	874,829
Net interest income	507,452	7,817	44,697	94	560,060	52,221	1,134	613,415
Net income (loss) on other investments	797	43	3,172	13,987	17,998	198	-	18,196
Impairment on loans	(22,746)	-	-	-	(22,746)	(603)	-	(23,349)
Other revenues & expenses	(6,409)	464	(61)	4,116	(1,889)	635	2	(1,252)
CONTRIBUTION MARGIN I	486,089	409,769	438,077	18,522	1,352,458	124,504	4,878	1,481,839
Allocated Direct and Indirect Costs	(175,629)	(81,423)	(81,967)	(4,955)	(343,975)	(51,047)	(323)	(395,345)
Contributions to Banking & Insurance Industry	(19,124)	-	(12,773)	-	(31,897)	-	-	(31,897)
CONTRIBUTION MARGIN II	291,336	328,346	343,338	13,567	976,586	73,457	4,555	1,054,597
Unallocated Costs	-	-	-	-	(140,259)	-	-	(140,259)
Amortisation & depreciation	-	-	-	-	(21,681)	(6,160)	(14)	(27,855)
Provisions for risk & charges	-	-	-	-	(36,602)	(2,020)	-	(38,622)
OPERATING MARGIN	291,336	328,346	343,338	13,567	778,044	65,277	4,541	847,861
Performance fees	-	32,322	16,651	-	48,973	1,797	137	50,907
Net income on investments at fair value	8,563	(87)	464	-	8,940	1,224	102	10,266
MARKET EFFECTS	8,563	32,235	17,115	-	57,913	3,021	239	61,173
Extraordinary Contributions to Banking & Insurance Industry	(11,108)	-	-	-	(11,108)	-	-	(11,108)
Other extraordinary items	-	-	-	-	-	-	-	-
EXTRAORDINARY ITEMS	(11,108)	-	-	-	(11,108)	-	-	(11,108)
PROFIT BEFORE TAX	288,790	360,581	360,452	13,567	824,849	68,298	4,780	897,926
Income tax	-	-	-	-	(209,168)	(13,858)	(566)	(223,592)
NET PROFIT (LOSS)	288,790	360,581	360,452	13,567	615,681	54,440	4,213	674,334

