



9M 2025 Results & Business Update

Table of content

and colour key

9M 2025 Group Results

3

9M 2025 Domestic Market Results

21

9M 2025 Spain Results

31

Business Update

33

Mediolanum Facts

44



9M 2025 Group Results

Another strong year taking shape

€ mn	9M 2025	9M 2024	Change
Net Commission Income	968.6	874.8	+11%
Net Interest Income	581.7	613.4	-5%
Contribution Margin	1,553.6	1,481.8	+5%
Operating Margin	891.4	847.9	+5%
Market Effects	86.7	61.2	+42%
Net Income	726.0	674.3	+8%

Material fee growth driven by robust inflows into managed assets

NII closing the gap vs. 2024 due to funding costs decline;
2025 expected to end up slightly below 2024 & to grow in 2026.

Sustained profitability across all areas drove operating-margin growth

Overall positive mark-to-market impact with a steady contribution of performance fees

Execution effectiveness reflected directly in the bottom line

Key ratios	9M 2025	FY 2024
Cost/Income Ratio*	37.2%	39.0%
Acquisition costs/Gross commission income Ratio	34.3%	34.1%
Cost of risk (bps –12M-rolling)	15	18

Notable improvement in C/I ratio & stable payout ratio demonstrate BMED operating leverage

Payout to Family Bankers substantially stable across quarters

CoR in line with historical average and well below market average

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

5 Business Results Highlights

All key business metrics up sharply

€ bn	9M 2025	9M 2024	Change	FY 2024	Change
Total Net Inflows	8.16	7.16	+14%		
Net Inflows into Managed Assets	6.58	5.44	+21%		
Total AUA/AUM	150.40	132.99	+13%	138.49	+9%
Loans Granted	2.79	2.03	+37%		
Credit Book	18.44	17.18	+7%	17.62	+5%
General Insurance Gross Premiums (€ mn)	174.73	142.89	+22%		

Higher total net inflows driven by customer base expansion & greater share of wallet from existing customers. Added boost from promotional initiatives

On track to reach the € 8 - 8.5 billion managed asset inflows guidance, exceeding the record € 7.6 billion in 2024

Total financial assets fueled by net inflows into managed assets & growth of deposits. Positive market effects YTD more than offset weak USD performance

Strong pick-up in mortgage volumes supported by easier rate environment and residential RE market normalisation

Credit book expanding, w/ extremely high quality thanks to prudent approach to the business

Premiums up notably, driven mainly by stand-alone policies safeguarding customers' wealth and income-generating capacity

6 Growth & Resilience Drivers

Sustained customer growth driven by attractive business model Automatic investment services foster AUM resilience

	30/09/2025	31/12/2024	Change
Bank Customers	2,004,000	1,918,700	+4%
Bank Customer Acquisition	147,700	197,900	
Family Bankers	6,682	6,415	+4%
o/w Private Bankers & Wealth Advisors	978	906	+8%
AUM - Private Bankers & Wealth Advisors	€ 48.75 bn	€ 43.05 bn	+13%
IIS – Money market AUM	€ 4.36 bn	€ 2.87 bn	+43%
Double Chance – Assets in deposit accounts	€ 0.81 bn	€ 1.02 bn	-21%
Instalment Plans – Annualised yearly flows	€ 2.07 bn	€ 1.69 bn	+22%

Customer base continues to expand at a healthy pace, also thanks to promotional initiative

FB network growing through acquisition of cross-sector talent, bank professionals, new grads ('Next' programme); 529 Banker Consultants actively supporting the Network at end-September

Automatic investment services explain consistency of net inflows into managed assets & support the increase in recurring fees over time.
IIS currently the main gateway to equity investments

IIS - Intelligent Investment Strategy shifts from money market to equity over 3-5 yrs.

Double Chance shifts from deposit accounts to equity over 3-24 months

Instalment plans shifts from current accounts to equity on a monthly basis

Simple & solid balance sheet structure, strong capital generation

	9M 2025	FY 2024
CET1 Ratio	23.2%	23.7%
MREL TREA	25.3%	25.9%
Risk-weighted assets (€ bn)	15.24	14.11
Leverage Ratio	8.6%	7.8%
Retail Loan/Deposit Ratio	63.2%	62.1%
NSFR	185%	180%
LCR	400%	387%
Interim dividend	€ 0.60	

CET1 Ratio remained extremely robust after implementation of final terms of Basel III. Sale of Mediobanca stake now fully factored in

Well above the 21.4% requirement

RWAs increased due to regulatory change: main impact on operational risks, also due to record-breaking revenues from commissions in 2024

Leverage Ratio stable & well above regulatory requirements

Growth in deposits driven by customer acquisition & success of promo offers focused on increasing share of wallet of existing customers

Easily surpassing requirements for long & short-term liquidity obligations

Interim dividend of € 0.60 per share payable Nov. 26, 2025 (ex-div. date Nov. 24; record date Nov. 25)

Total Capital Ratio: 23.2%. SREP Req. on Total Capital Ratio: 13.2% for 2025 including P2G. **Leverage Ratio** = CET1 / Banking Group Assets.

Preliminary data subject to change

	9M 2025	9M 2024	Change
Entry fees	46.3	42.3	+9%
Management fees	1,041.5	943.7	+10%
Investment Management fees	198.8	186.1	+7%
Net insurance result	164.4	149.5	+10%
Banking service fees	182.1	141.0	+29%
Other fees	40.9	37.7	+9%
Gross Commission Income	1,674.0	1,500.3	+12%
Acquisition costs	(574.6)	(500.4)	+15%
Other commission expenses	(130.8)	(125.0)	+5%
Net Commission Income	968.6	874.8	+11%
Net interest income	581.7	613.4	-5%
Net income on other investments	23.5	18.2	+29%
LLP (Impairment on loans)	(20.7)	(23.3)	-11%
Other revenues & expenses	0.6	(1.3)	n.s.
Contribution Margin	1,553.6	1,481.8	+5%
G&A expenses	(564.7)	(535.6)	+5%
Contributions to banking & insurance industries	(13.2)	(31.9)	-59%
Depreciation & Amortization	(26.5)	(27.9)	-5%
Provisions for risk & charges	(57.8)	(38.6)	+50%
Operating Margin	891.4	847.9	+5%
Market effects	86.7	61.2	+42%
- o/w Performance fees	63.3	50.9	+24%
- o/w Net income on investments at fair value	23.4	10.3	+128%
Extraordinary items	(5.7)	(11.1)	-48%
PROFIT BEFORE TAX	972.4	897.9	+8%
Income tax	(246.4)	(223.6)	+10%
NET INCOME	726.0	674.3	+8%

9 Income Statement by Quarter

€ mn

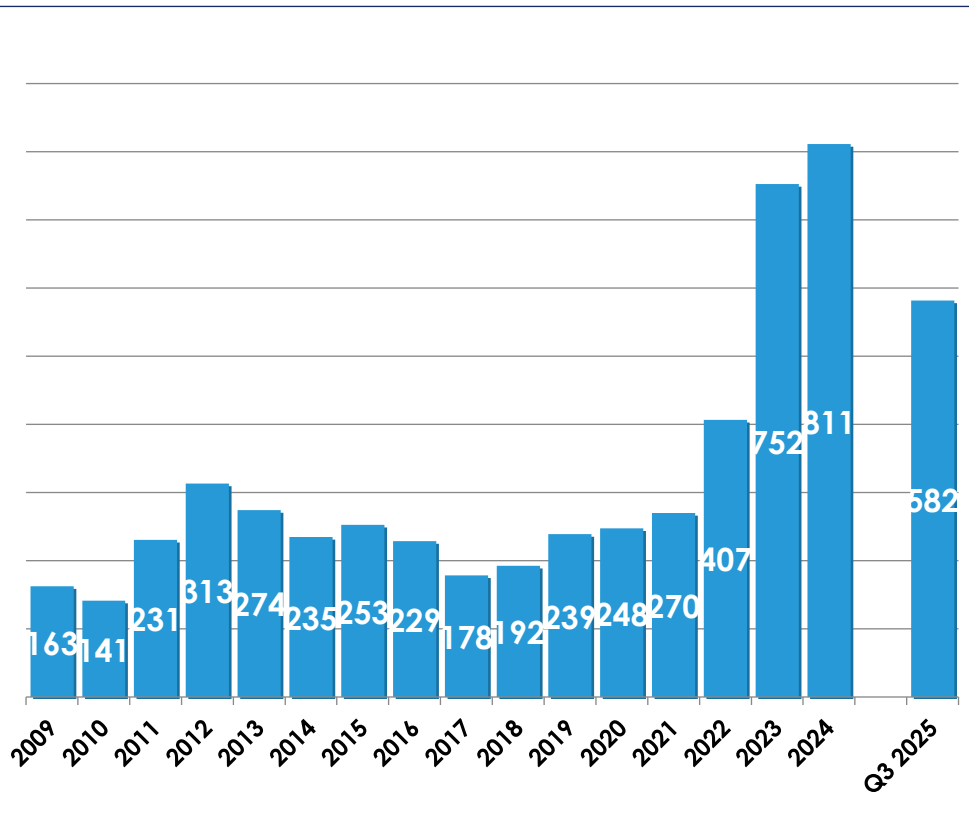
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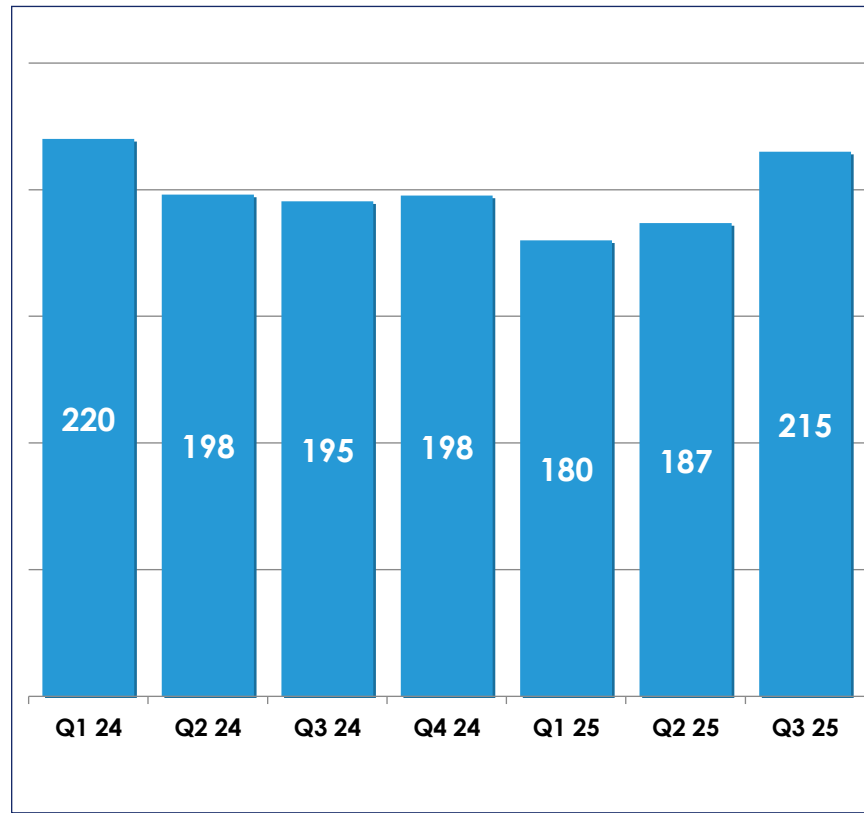


	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Entry fees	13.0	15.6	13.8	18.2	16.9	15.1	14.3
Management fees	303.3	316.9	323.5	340.2	343.6	337.4	360.5
Investment Management fees	60.1	62.4	63.6	66.8	66.9	63.8	68.1
Net insurance result	48.0	48.9	52.6	49.9	56.4	54.4	53.6
Banking service fees	51.2	46.8	43.1	45.9	48.5	74.1	59.5
Other fees	12.5	12.8	12.4	14.0	13.8	13.8	13.4
Gross Commission Income	488.0	503.3	509.0	535.0	546.1	558.6	569.3
Acquisition costs	(158.9)	(165.2)	(176.3)	(192.8)	(186.9)	(192.4)	(195.3)
Other commission expenses	(38.6)	(40.4)	(46.0)	(48.9)	(42.9)	(38.0)	(49.9)
Net Commission Income	290.5	297.6	286.8	293.2	316.2	328.2	324.2
Net interest income	220.0	198.0	195.4	197.7	180.0	186.8	214.9
Net income on other investments	2.1	16.4	(0.3)	15.6	(0.3)	24.5	(0.7)
LLP (Impairment on loans)	(8.8)	(9.6)	(4.9)	(9.3)	(1.4)	(12.7)	(6.6)
Other revenues & expenses	0.3	(1.5)	0.0	(2.5)	0.6	(0.7)	0.7
Contribution Margin	504.0	500.9	477.0	494.7	495.1	526.1	532.4
G&A expenses	(176.1)	(190.0)	(169.6)	(200.6)	(185.4)	(205.2)	(174.1)
Contributions to banking & insurance industries	(22.1)	(5.6)	(4.3)	(3.6)	(4.6)	(4.3)	(4.3)
Depreciation & Amortization	(9.0)	(9.4)	(9.5)	(14.0)	(7.7)	(9.1)	(9.6)
Provisions for risk & charges	(13.7)	(12.9)	(11.9)	(30.7)	(18.2)	(16.1)	(23.6)
Operating Margin	283.1	283.0	281.8	245.7	279.1	291.4	320.8
Market effects	25.3	15.7	20.1	332.2	52.0	15.9	18.8
- o/w Performance fees	29.6	11.7	9.6	325.8	39.2	9.6	14.6
- o/w Net income on investments at fair value	(4.3)	4.0	10.6	6.4	12.8	6.3	4.3
Extraordinary items	(10.8)	(0.8)	0.4	(20.9)	(1.1)	0	(4.6)
PROFIT BEFORE TAX	297.5	298.0	302.3	557.0	330.0	307.3	335.1
Income tax	(77.0)	(68.6)	(77.9)	(111.7)	(86.7)	(73.3)	(86.3)
NET INCOME	220.5	229.4	224.4	445.3	243.3	234.0	248.8

YoY Trend



QoQ Trend



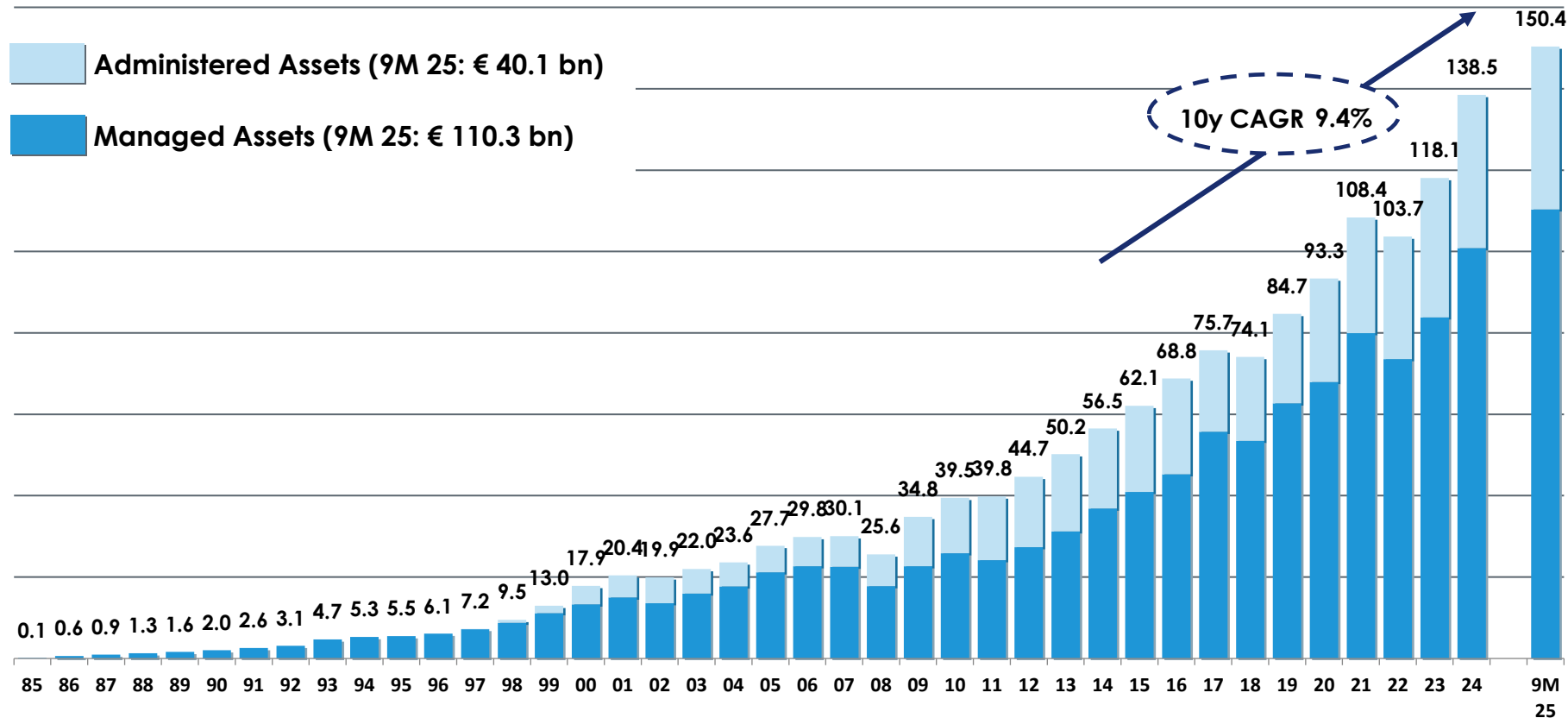
	9M 2025	9M 2024	Change
Total commissions	458.7	402.2	+14%
One-time commissions	62.3	51.7	+20%
Ongoing commissions	396.4	350.4	+13%
Total incentives & bonuses	92.1	73.2	+26%
Incentives on individual net inflows	59.6	48.6	+23%
Contest & bonuses	29.2	21.1	+39%
Reimbursement of costs for customers events	3.3	3.6	-8%
Costs related to the agency agreement	21.6	22.7	-5%
Prexta agent commissions	2.3	2.3	-2%
TOTAL ACQUISITION COSTS	574.6	500.4	+15%

	9M 2025	9M 2024
GROUP TOTAL NET INFLOWS	+8,155	+7,157
Managed Assets	+6,582	+5,443
- o/w <i>Mutual Funds, U/L & Managed Accounts</i>	+6,799	+5,111
Administered Assets	+1,573	+1,714

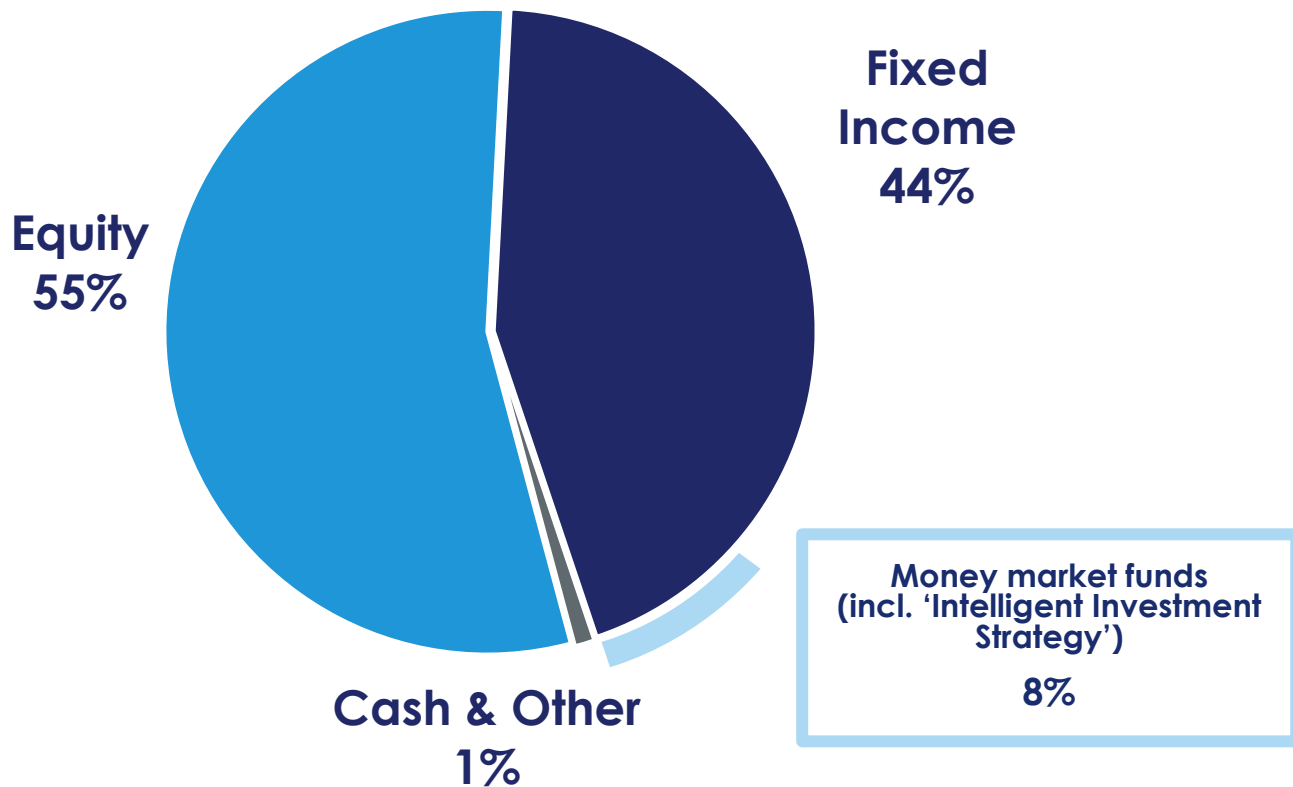
Italy - Banca Mediolanum Total Net Inflows	+6,632	+6,268
Managed Assets	+5,231	+4,542
- o/w <i>Mutual Funds, U/L & Managed Accounts</i>	+5,474	+4,170
Administered Assets	+1,401	+1,726

Spain - Banco Mediolanum Total Net Inflows	+1,539	+918
Managed Assets	+1,367	+930
- o/w <i>Mutual Funds & U/L</i>	+1,342	+969
Administered Assets	+172	-12

Germany	-17	-29
Managed Assets	-17	-29
- o/w <i>Mutual Funds & U/L</i>	-17	-29



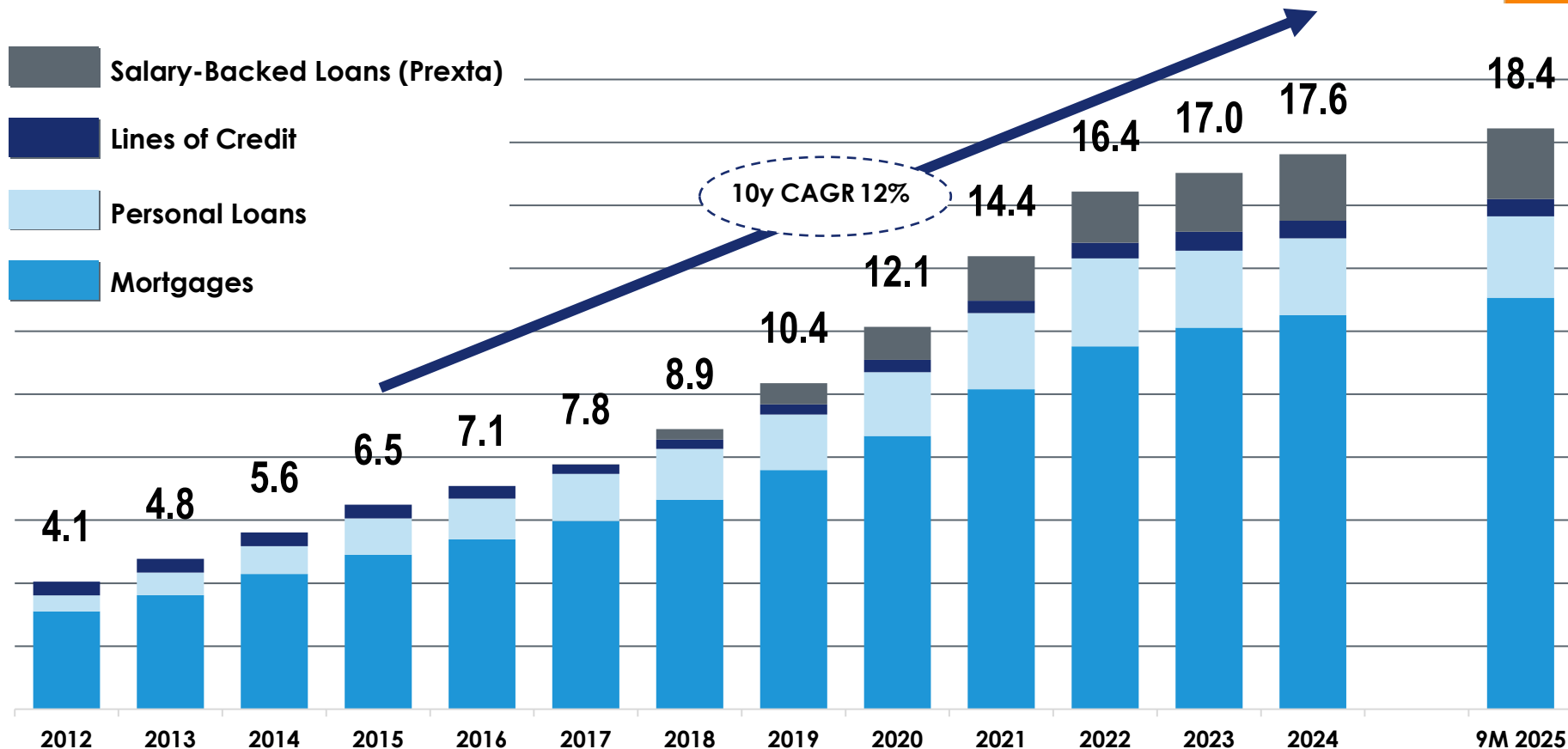
	30/09/2025	31/12/2024	Change	30/09/2024	Change
Italy - Banca Mediolanum	135,223	125,092	+8%	120,466	+12%
Mutual Funds & U-L Policies	93,054	85,243	+9%	81,644	+14%
Other Life Insurance Reserves	2,077	2,010	+3%	2,058	+1%
Banking	40,093	37,839	+6%	36,764	+9%
Spain - Banco Mediolanum	14,811	13,026	+14%	12,155	+22%
Mutual Funds & U-L Policies	11,011	9,549	+15%	8,746	+26%
Other Life Insurance Reserves	145	114	+27%	117	+24%
Banking	3,656	3,363	+9%	3,292	+11%
Germany	360	374	-4%	367	-2%
Mutual Funds & U-L Policies	360	374	-4%	367	-2%
TOTAL AUA/AUM	150,395	138,493	+9%	132,987	+13%



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

	9M 2025	9M 2024	Change
Mortgages	1,521	1,028	+48%
Personal Loans	765	543	+41%
Salary-backed Loans (Prexta) ¹	503	464	+8%
TOTAL	2,789	2,034	+37%
3rd-party Loans	15	15	+2%

1. Includes Prexta unsecured loans



	30/09/2025	31/12/2024	Change	30/09/2024	Change
Mortgages	13,068	12,512	+4%	12,226	+7%
Personal Loans	2,586	2,437	+6%	2,352	+10%
Lines of Credit	547	557	-2%	545	+0%
Salary-backed loans (Prexta) ¹	2,241	2,112	+6%	2,057	+9%
TOTAL	18,441	17,618	+5%	17,180	+7%

	Banca Mediolanum	Italian Banks
Gross NPE	1.49%	2.8% ²
Net NPE	0.78%	1.5% ³
Cost of Risk (12m-rolling)	0.15%	

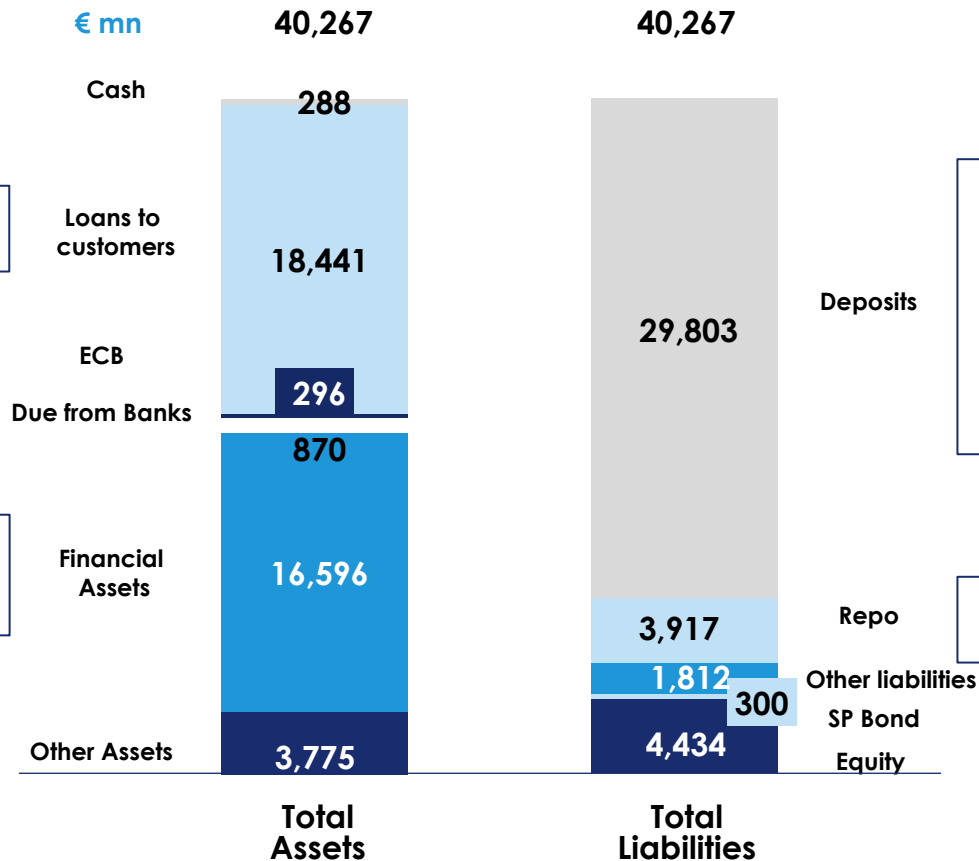
¹ Includes Prexta unsecured loans

² Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q2 2025'

³ Bank of Italy - 'Financial Stability Report No. 1 2025'

	9M 2025	9M 2024	Change
Stand-alone policies	140.0	119.6	+17%
New business	24.2	23.0	+5%
In-force business	115.9	96.6	+20%
Loan protection policies	34.5	23.1	+50%
Group health policies	0.2	0.2	-1%
GROSS PREMIUMS	174.7	142.9	+22%

Straight-forward & solid balance sheet structure



- High quality book: CoR at 15 bps
- Mainly retail & collateralised

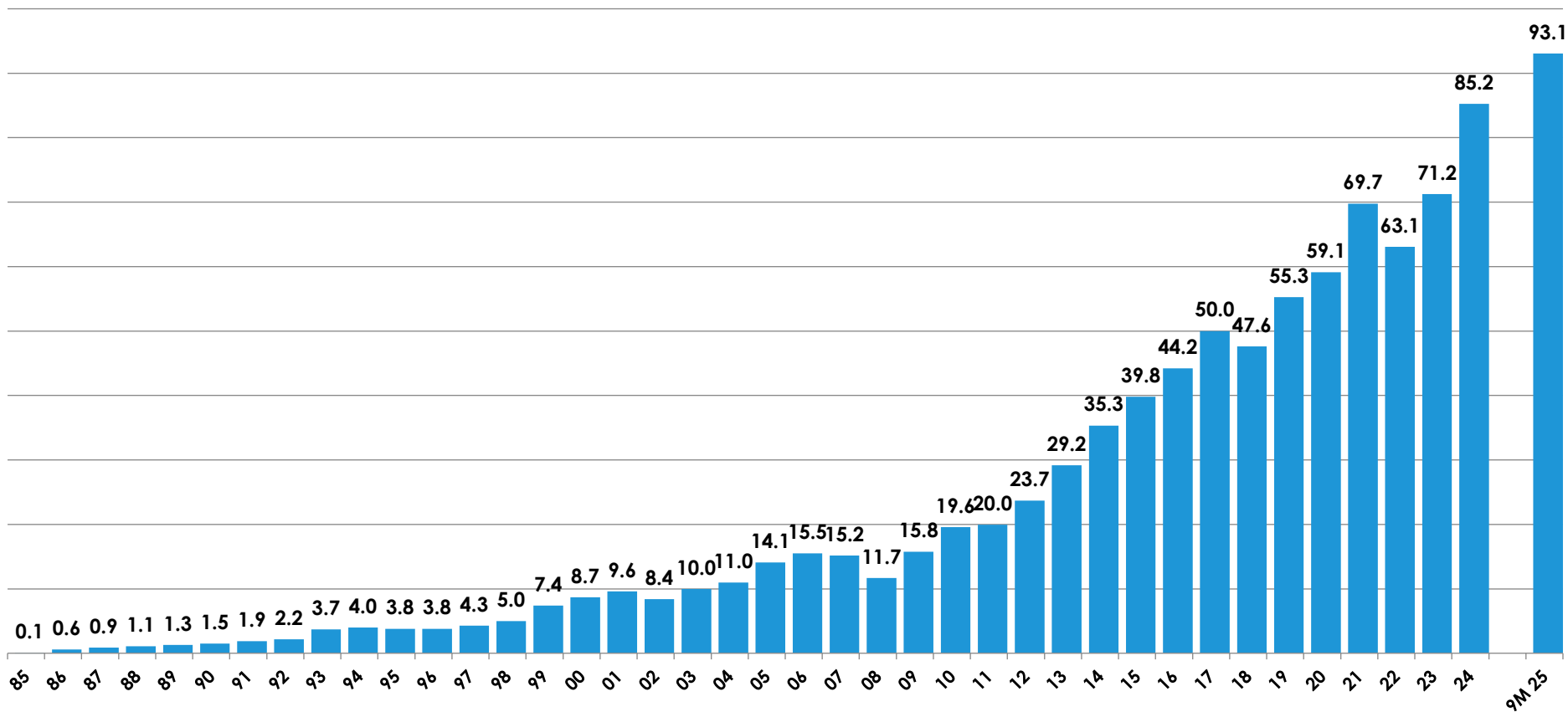
- Short duration (2.4 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

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

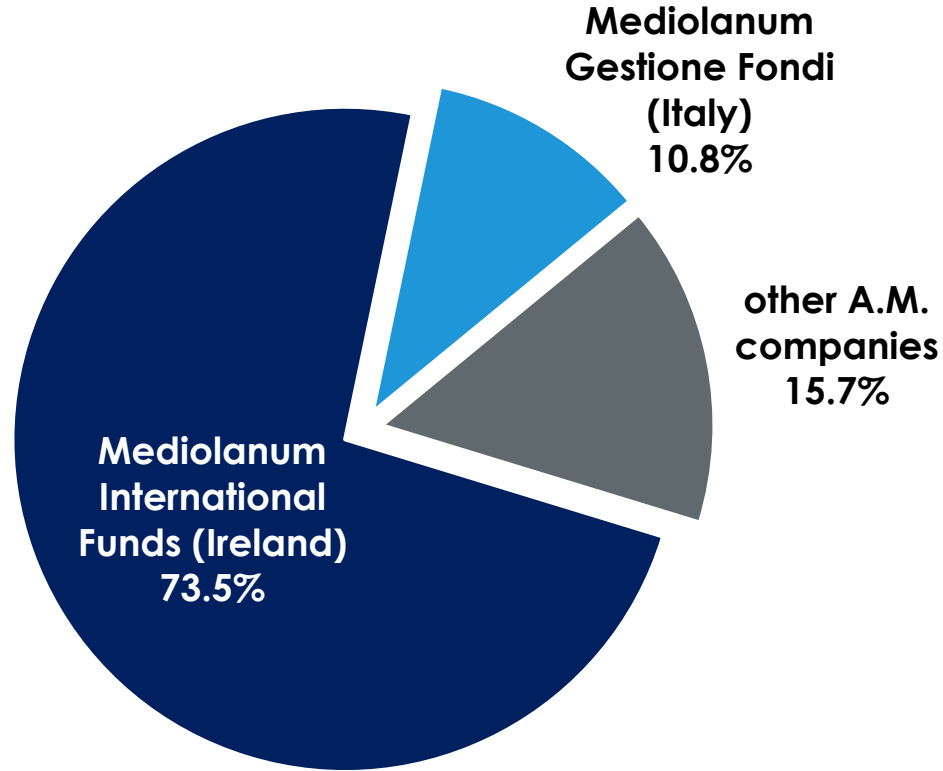
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)



9M 2025 Domestic Market Results



	30/09/2025	31/12/2024	Change	30/09/2024	Change
'Best Brands' funds on funds (IRL)	30,591	30,086	+2%	29,685	+3%
'Challenge' mutual funds (IRL)	31,517	28,231	+12%	26,443	+19%
Funds of Hedge Funds (IRL)	29	36	-20%	35	-18%
'Fondi Italia' mutual funds (ITA)	9,728	8,292	+17%	8,017	+21%
'Real estate' fund (ITA)	147	155	-5%	155	-5%
3rd-party stand-alone funds	6,497	5,511	+18%	5,170	+26%
Other	4,114	3,738	+10%	3,614	+14%
<i>Adj. for own mutual funds in FoFs & Managed accts</i>	<i>(613)</i>	<i>(554)</i>	<i>+11%</i>	<i>(610)</i>	<i>+1%</i>
MyLife' U-L policy	19,569	17,650	+11%	16,764	+17%
Other U-L policies	24,315	22,833	+6%	21,791	+12%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(32,840)</i>	<i>(30,736)</i>	<i>+7%</i>	<i>(29,420)</i>	<i>+12%</i>
ASSETS IN MUTUAL FUNDS & U-L	93,054	85,243	+9%	81,644	+14%



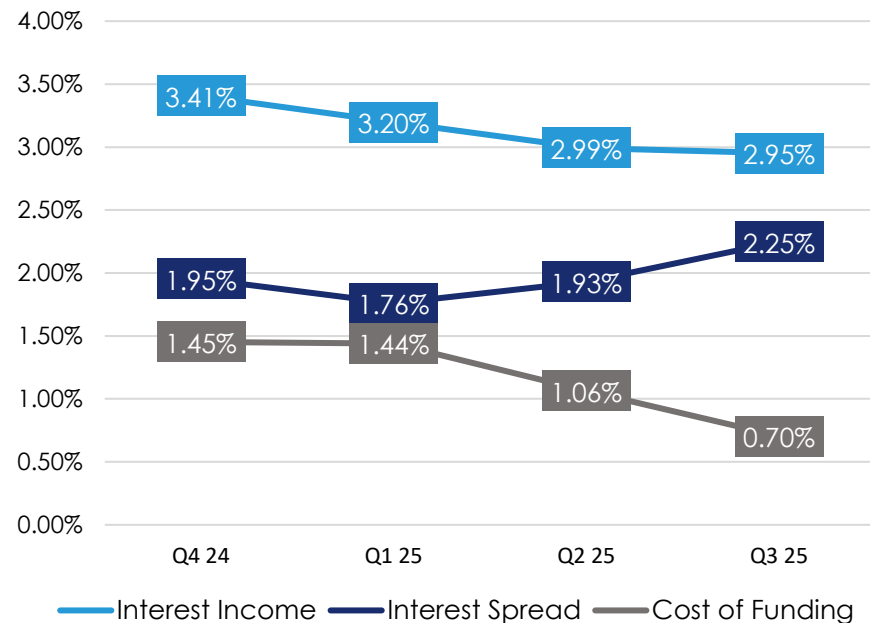
	30/09/2025	31/12/2024	Change	30/09/2024	Change
Cash deposits	25,851	25,211	+3%	24,147	+7%
Repurchase agreements	5	4	+13%	2	+108%
3rd-party structured bonds	3,693	3,520	+5%	3,586	+3%
Other securities	10,545	9,104	+16%	9,028	+17%
BANKING ADMINISTERED ASSETS	40,093	37,839	+6%	36,764	+9%

26 Banking - Interest Spread

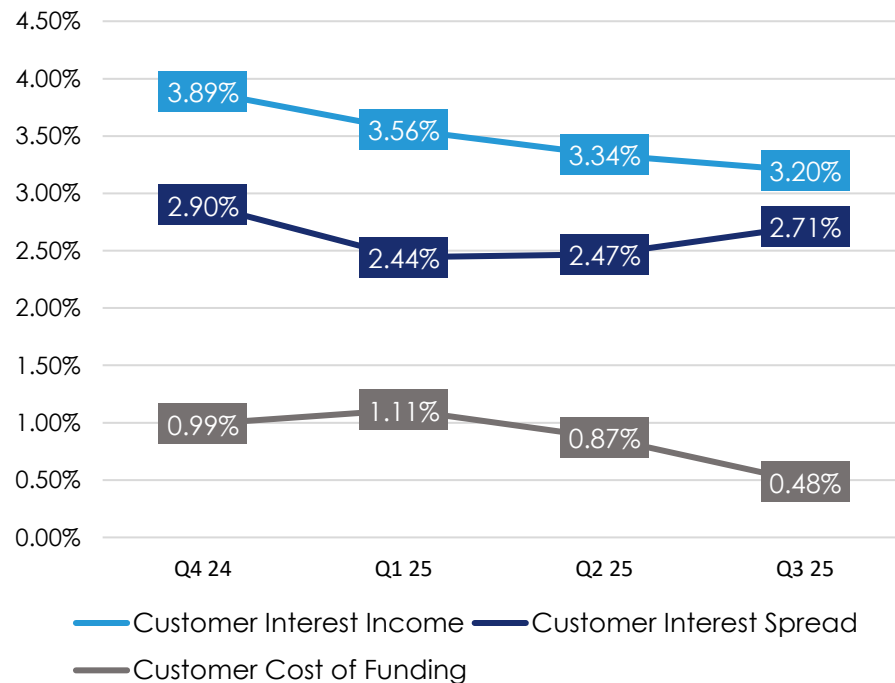
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Total Book

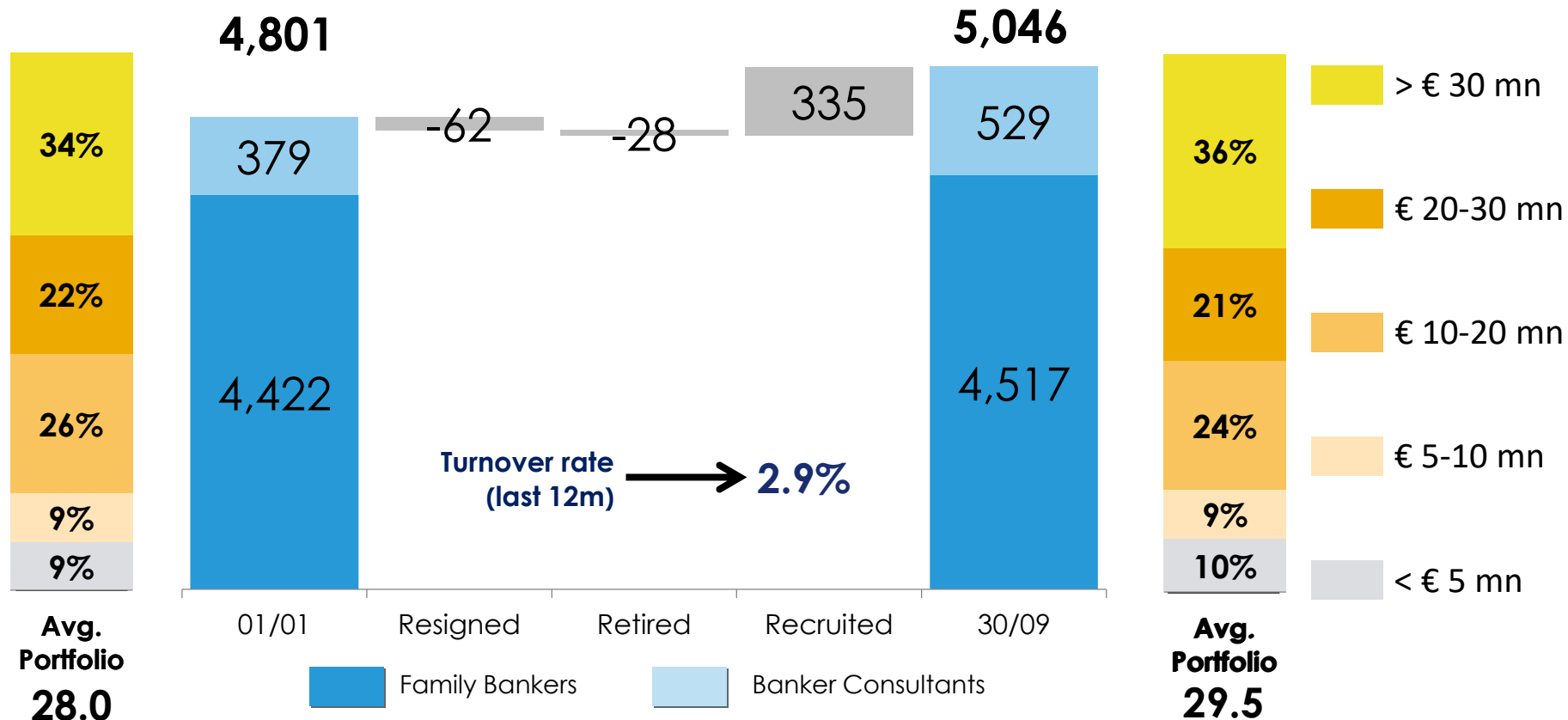


Customer Book

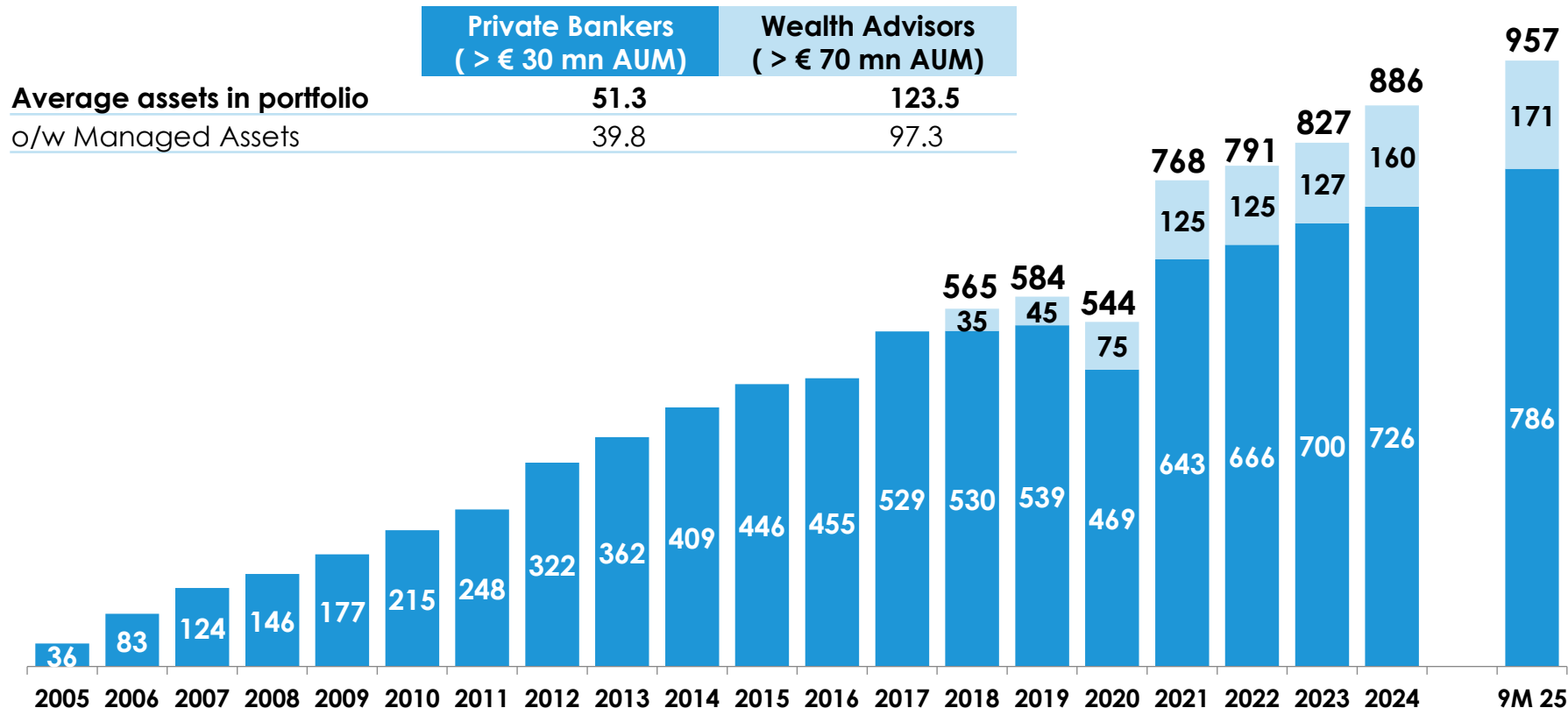


	Liabilities	Assets
Customers	25,919	16,778
Treasury	4,759	15,876
Interbank / intra-group deposits & repos	875	623
ECB refinancing	0	497
MTS refinancing	3,584	0
Securities (bonds)	300	14,756
Other liabilities / assets	5,965	3,990
TOTAL	36,643	36,643

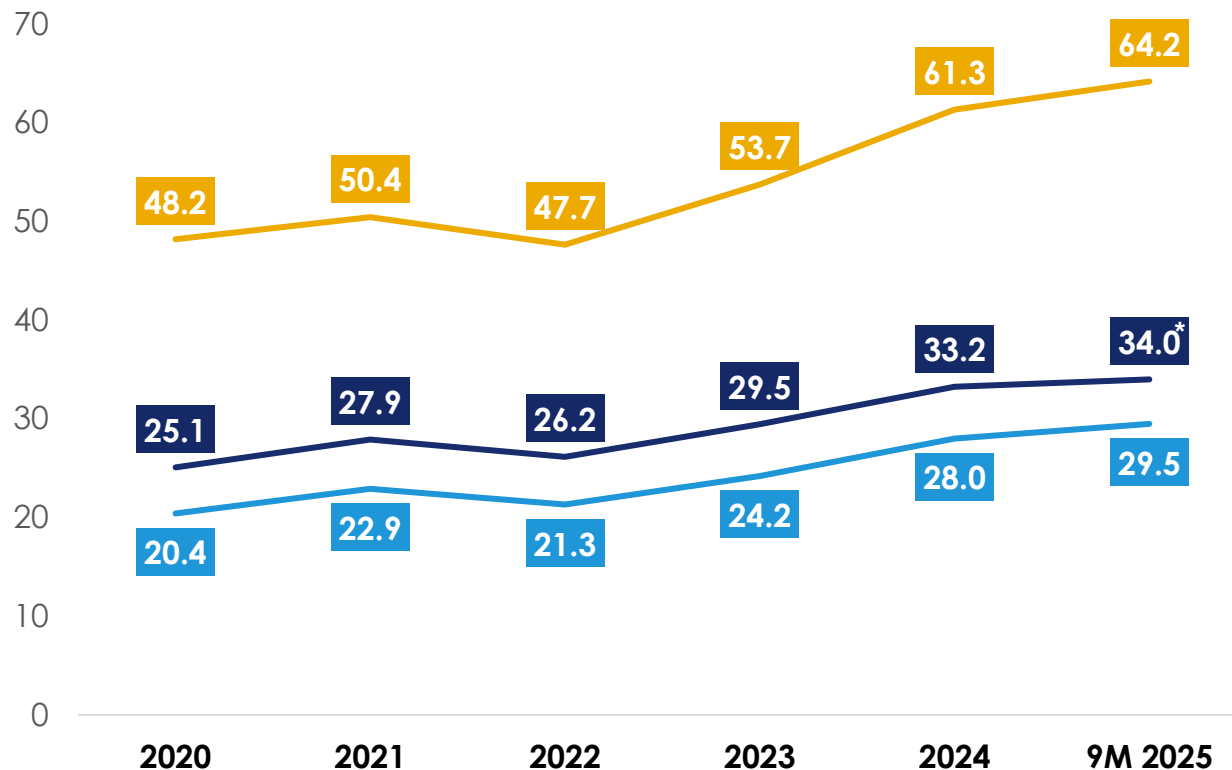
Operating Liquidity (24hr): 12,428



Average portfolio calculated on Family Bankers only



* 'Private Bankers' & 'Wealth Advisors' are a subset of Family Bankers who mainly deal with affluent & HNW customers

Wealth Advisors &
Private BankersItalian FAs Market
Average - AssoretiTotal Family
Banker Network

* Assoreti avg. portfolio as at June 2025



9M 2025 Spain Results

	9M 2025	9M 2024	Change	vs. FY
Operating Margin	44.5	65.3	-32%	
Net Income	38.9	54.4	-28%	
Total Assets	14,814	12,155	+22%	+14%
Managed Assets	11,159	8,863	+26%	+15%
Administered Assets	3,656	3,292	+11%	+9%
Total Net Inflows	1,539	918	+68%	
Net Inflows into Managed Assets	1,367	930	+47%	
Net Inflows into Administered Assets	172	(12)	n.s.	
Credit Book	1,664	1,423	+17%	+11%
Family Bankers	1,636	1,610	+2%	+1%
Customers	276,736	247,986	+12%	+9%

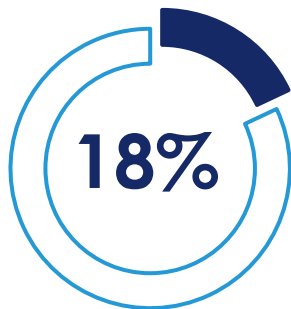


Business Update

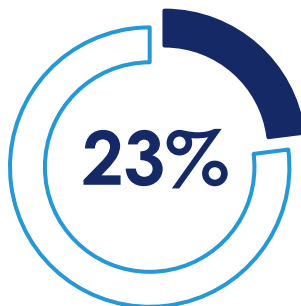
	January -September 2025		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Banca Mediolanum	5,491	5,506	6,555
Gruppo Fideuram/Intesa	4,988	6,042	7,039
Allianz Bank	3,828	3,842	4,951
Finecobank	2,644	3,473	7,046
Mediobanca Premier	2,344	2,417	3,825
Banca Generali	1,848	2,097	4,343
Credem	1,629	1,791	2,607
Zurich Italy Bank	760	965	1,481
BNL - BNP Paribas	569	771	1,292
Banca Widiba	197	360	512

■ BMED □ Other FA networks

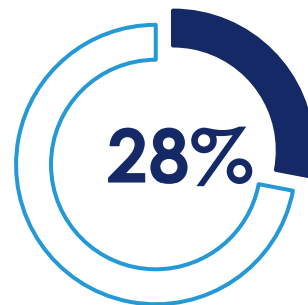
Total Net Inflows



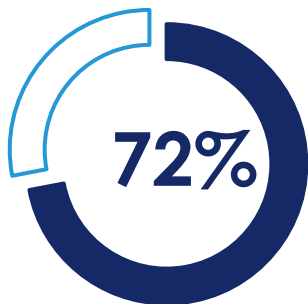
Net Inflows into Managed Assets



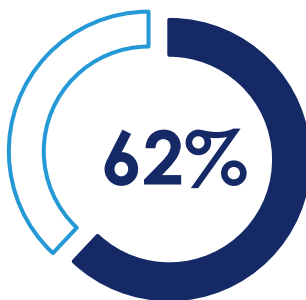
Net Inflows into Mutual Funds*



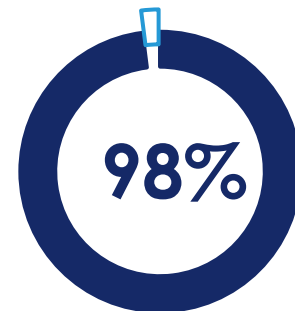
Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums



* including Unit-Linked policies & Managed Accounts

Source: Assoreti

	Oct 2025	YTD 2025	YTD 2024
GROUP TOTAL NET INFLOWS	1,086	9,241	8,524
Managed Assets	734	7,317	6,145
- o/w Mutual Funds, U-L & Managed Accounts	697	7,496	5,794
Administered Assets	351	1,924	2,379
GROUP LOANS GRANTED	392	3,182	2,392
GENERAL INSURANCE PREMIUMS	23	198	163

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

Edition	Annual Interest Rate (6 months)	Inflows	# Customers	o/w New customers	Time deposits transformed into managed assets (Target: 70%)
Q1 2023	4%	€ 1.9 bn	32,000	23%	✓
Q3 2023	4%	€ 0.5 bn	13,700	14%	✓
Q1 2024	5%	€ 2.2 bn	44,300	21%	✓
Q3 2024	5%	€ 1.9 bn	36,600	21%	✓
Q1 2025	4%	€ 1.8 bn	37,400	21%	64% as at Oct. 31
Q3 2025	3%	In progress (new liquidity only - available from Sept. to Nov. 2025)			



Pairing high potential new graduates to work as **junior assistants** ('Banker Consultant') with **senior Private Bankers & Wealth Advisors**

- 'Banker Consultants' initially receive **dedicated training programme** (Executive Master's) provided by Mediolanum Corporate University & supported with a **scholarship**
- Once fully licensed, the 'BCs' work alongside their senior PB/WA with **extensive on-the-job training**, managing **day-to-day duties & operations** as well as **smaller customers**
- The 'BCs' **free up time for the senior PBs/WAs** to focus on larger customers & new business development
- As remuneration they receive a **percentage of the senior PBs/WAs commission**, with a 3-year minimum monthly compensation
- This project assures an **increase in productivity** in the Network, **organic growth** and **generational renewal**
- **556 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of October 2025
- **207 'BCs'** **currently training**

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

● **Big Chance (2001)**

- Capital is initially invested in money market fund
- A portion of the assets is switched twice monthly into equity funds, investing the entire amount over 3/12-month period

● **Double Chance (2008)**

- Capital is initially parked in a highly-remunerated deposit account
- Allows customer gradual entry into equity & fixed-income funds, investing the entire amount over 3/24-month period

● **Intelligent Investment Strategy (2016)**

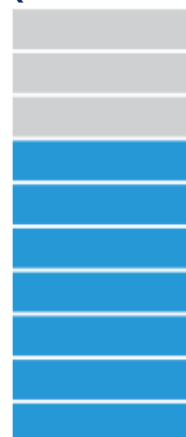
- Capital is initially invested in money market fund
- A portion of the assets is switched once or twice monthly into equity funds or U-L policy, investing the entire amount over 3/5-year period
- Instalment amount automatically increases if equity fund value drops. Capital gains on equity >10% are switched back into money market fund to be reinvested over time

● **Intelligent Accumulation Plan (2020)**

- Long-term instalment plan that shifts small amount of savings from current account to mutual funds monthly
- Allows customers to gradually enter BMED equity & fixed-income funds
- Instalment amount automatically doubled each month the fund unit price is 5% below the avg unit price of a customer

- A **long-term investment strategy**/service that allows the retail investor to **gradually enter the global financial markets** via Mediolanum investment products, while mitigating the effects of volatility & taking advantage of dollar-cost-averaging
- Capital is initially parked in a **highly-remunerated deposit account** (rates currently offered: up to 2.50% annual according to selected duration & asset class)
- Allows customer gradual investment into **equity or high-yield funds** over **3/24-month** period, automatically transferring the established amount 2 or 4 times a month
- Interests of the deposit account automatically credited to the customer's checking account

Double Chance
Deposit Account
(Adm Assets)



Instalment Plan Duration:
3 to 24 Months
2 or 4 Automatic
Transfers per Month

Equity Investment
Product of choice
(Mngd Assets)



- A **long-term investment strategy**/service (10+ yrs, € 30k+) that allows our customers to **gradually enter the equity markets** in order to take advantage of the overall growth of the world economy
- **Designed to remove emotional barriers** associated with equity investments by making rational choices at the beginning of the plan rather than during crises or volatile markets
- The amount invested is first put into a **money market fund**, and then **fully converted into** Mediolanum **equity funds** or **MyLife U-L wrap account** over **3-4-5 years**, through automatic transfers 1-2 times per month
- Thanks to the **Automatic Step-In/Step-Out** feature, when the **unit price of equity funds** has a **strong decrease*** the **transferred amount** is **multiplied accordingly**.
Vice versa, in case of an **extraordinary increase** (+10% or 20%), the **capital gains** are **shifted back into the money market** fund

* versus each customer's average purchase price

INTELLIGENT
INVESTMENT

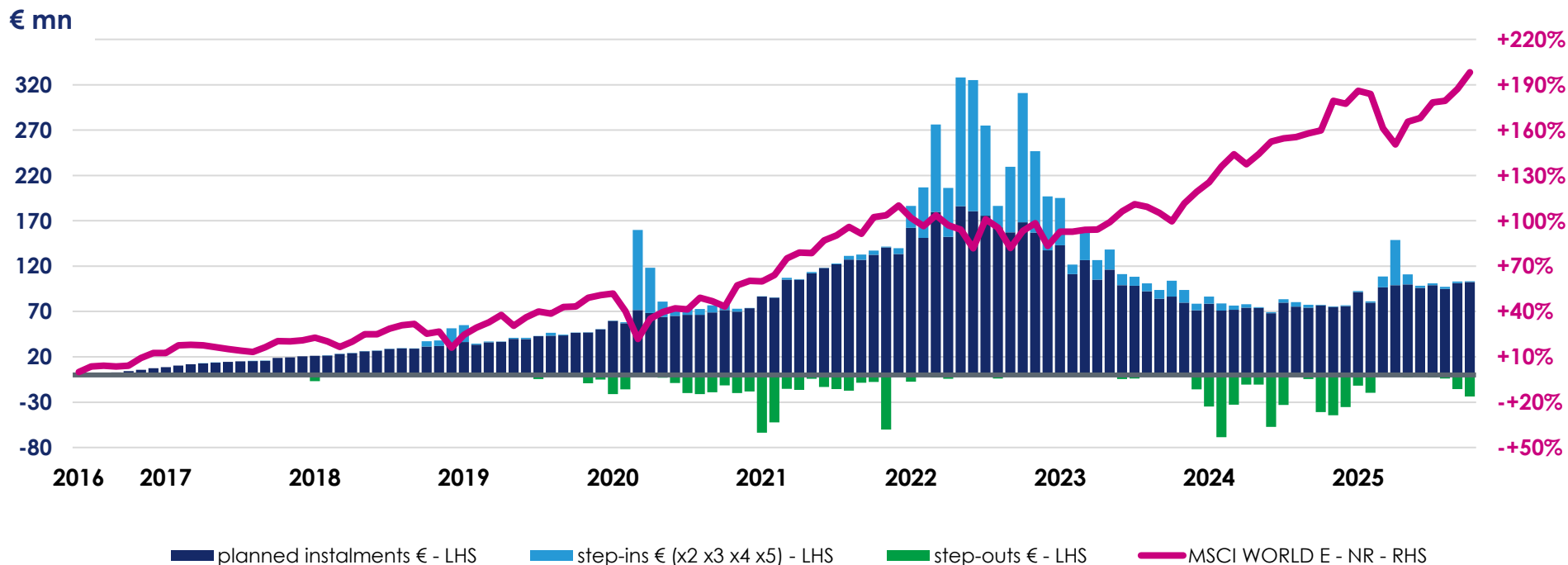


STRATEGY

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

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

Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility**.
€ 4 bn of money market managed assets are bound to be transferred **from monetary funds into equity** through **planned instalments & step-ins** over the next 3-5 years, **supporting average recurring revenues**.



Total Customers 2,004k

('000)

1,727

Banca
Mediolanum (ITA)



Banco
Mediolanum (SPA)

277

End Goal:

to be the Customer's Primary Bank

1,417k hold a bank account

- **69%** use BMED as **Primary Bank**
(internal data analytics)
- **39%** use BMED as the **Only Bank**
(2024 survey)



Mediolanum Facts

- **Italian Asset Gatherer** addressing **Italian & Spanish retail markets**
- **Vertically integrated** to fully control the value chain (manufacturer & distributor)
- Offering the **entire range of financial services** to customers (banking, investing, insurance)
- **Multi-channel platform & no physical branches**

Bank Customers
>2 mn

Employees
~ 4,000

Licensed Financial Advisors
(Family Bankers)
6,682

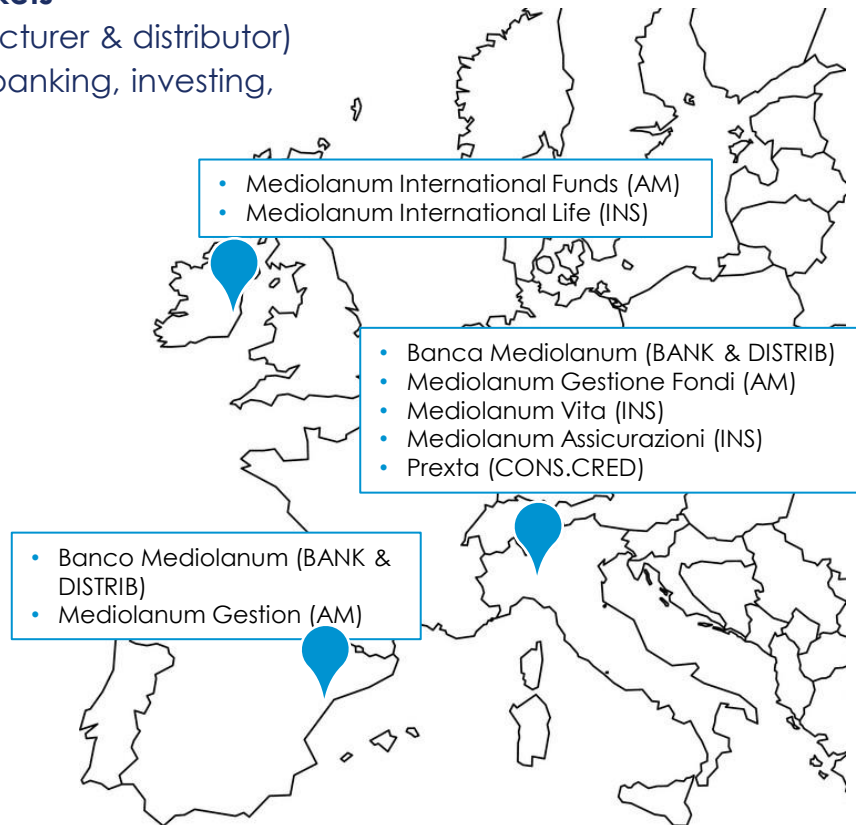
ROE
10-yr avg: **21.2%**
2024: **29.9%**

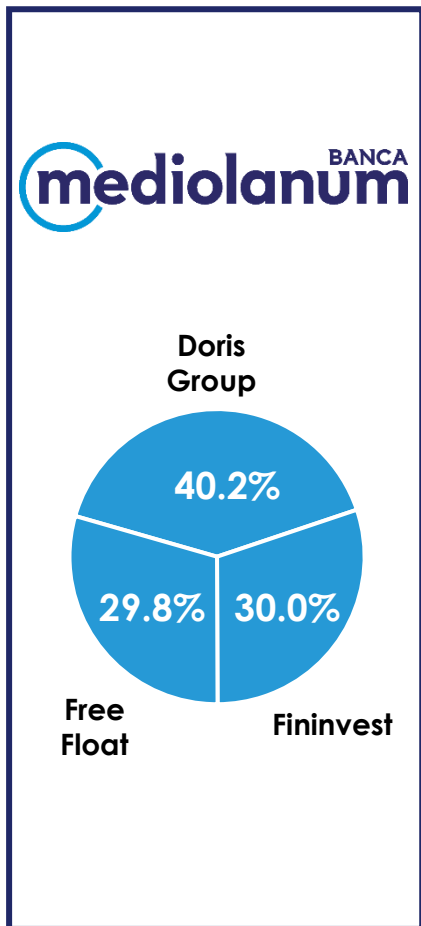
Total Assets (AUA/AUM)
> € 150 bn

CET1 Ratio
23.2%

Credit Book
€ 18.4 bn

Net NPE Ratio
0.78%





BANKING

100%



**Banco
Mediolanum**

**Mediolanum
Fiduciaria**

ASSET MANAGEMENT

100%

(direct & indirect ownership)

**Mediolanum
Gestione Fondi**

100% Banca Mediolanum



**Mediolanum
International
Funds**

95% Banca Mediolanum
5% Banco Mediolanum

**Mediolanum
Gestione S.A.**

100% Banco Mediolanum

INSURANCE

100%

Mediolanum Vita



**Mediolanum
International Life**

**Mediolanum
Assicurazioni**

OTHER

100%

Flowe

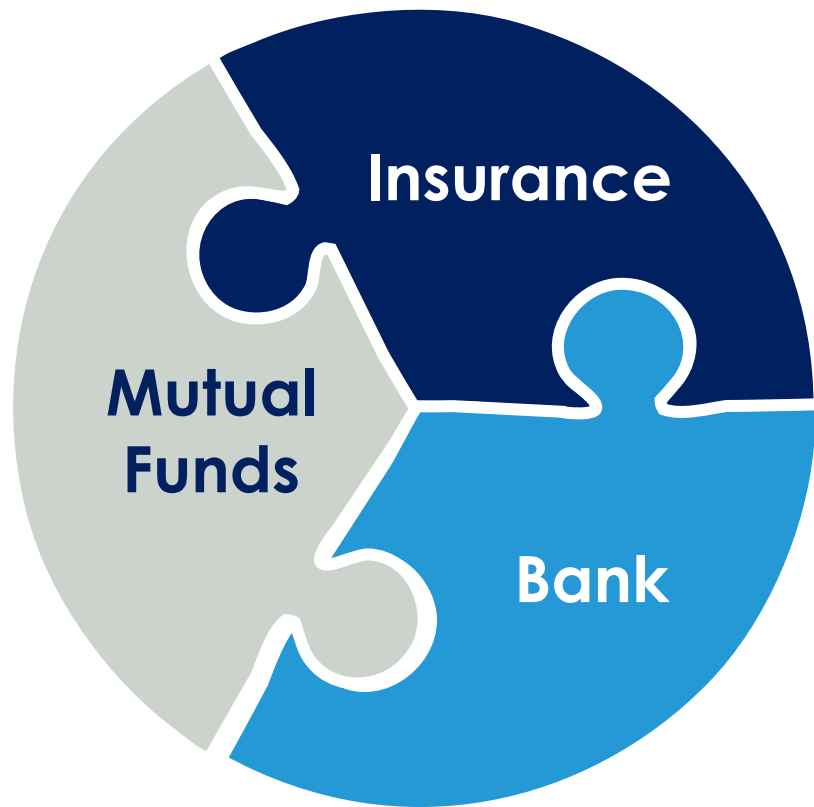
Prexta

**Mediolanum
Comunicazione**



All companies
Italy-based unless
otherwise indicated

- We and our Family Bankers view the company as a single entity, providing solutions that best fit the needs of the customer, whether it be in the form of a mutual fund, an insurance policy or a bank product
- The Bank (est. 1997) has a special role as the place where customer savings are naturally built
- It is also where service quality is more readily appreciated & compared
- Therefore, it represents the mandatory point of entry for all new customers



Mobile apps (all platforms)

Automated Telephone Services
(VRU / SMS)

Website

Customer Banking Center
600 Reps

Real-time sharing of customer information

6,600+ Family Bankers™

CUSTOMER

INFORMATION
TRANSACTIONS
VALUE ADDED
ADVICE
CASH LOGISTICS



Entire ATM network

Almost 20,000
3rd-party branches/
smart ATMs
(Poste, Intesa, Unicredit,
Euronet)
+ 40,000 Mooney
POS

- Self-employed tied agents with entrepreneurial approach
- Extensively trained to tackle every household financial need
- Share Mediolanum's view that banking services are an effective acquisition & retention tool
- Compensated even for operations performed by customers through direct channels
- Willing to provide advice anytime, anywhere
- Equally competent across all product lines
- Unlike the typical FA, offer assistance also with everyday banking needs
- Synergy, not competition, between human and direct channels

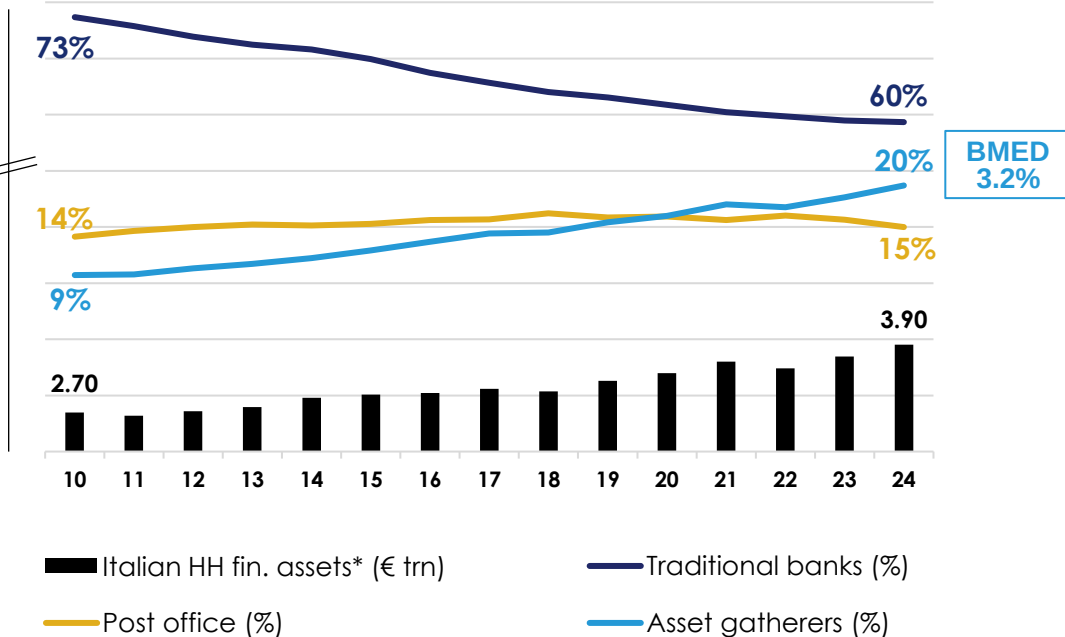


Customers: freedom in banking

Top-quality and valuable direct banking services associated with a human relationship

Over the last few years asset gatherers have increased market share to the detriment of traditional banks

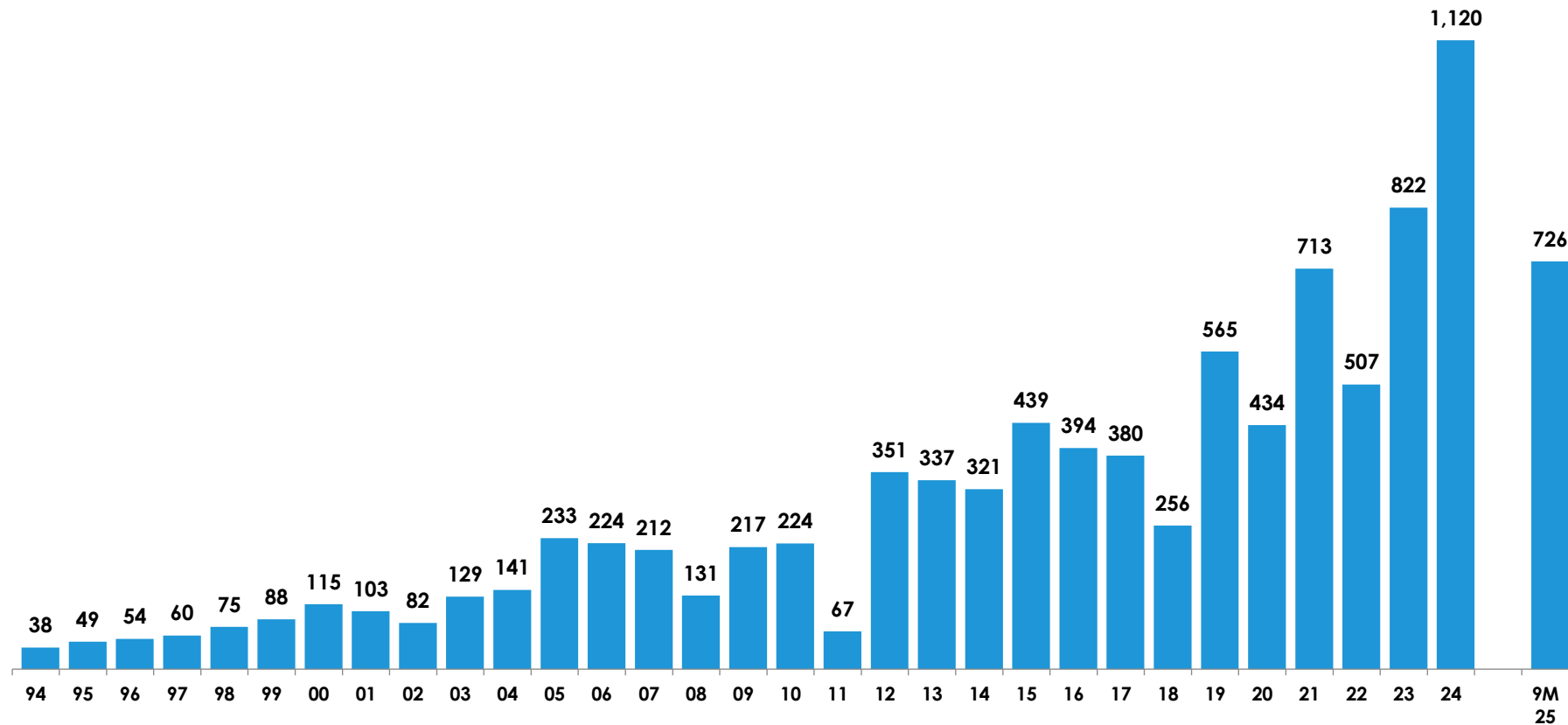
Total HH Assets as at Dec. '24: € 5.98 trillion



Asset gatherers growing mainly thanks to:

- Demand for **specialised advice**
- **Products & services tailored** on customer needs
- Better **product performance**
- **Recruiting** of traditional bank professionals

(*) Includes deposits, administered & managed assets. Does not include real estate, shares of unlisted companies, TFR (end-of-service pay) & cash, as these assets are a non-addressable market for financial institutions. Total wealth of Italian households – all items included – is equal to € 5.98 trn in 2024. Source: BMED & Prometeia



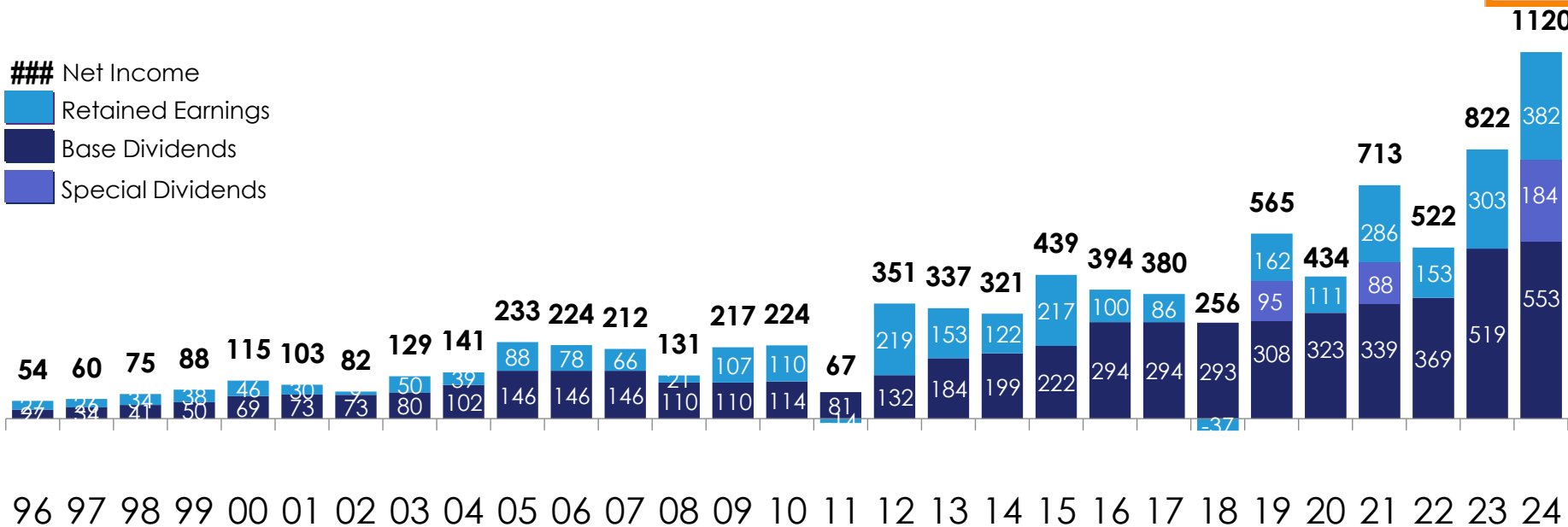
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

Net Income

Retained Earnings

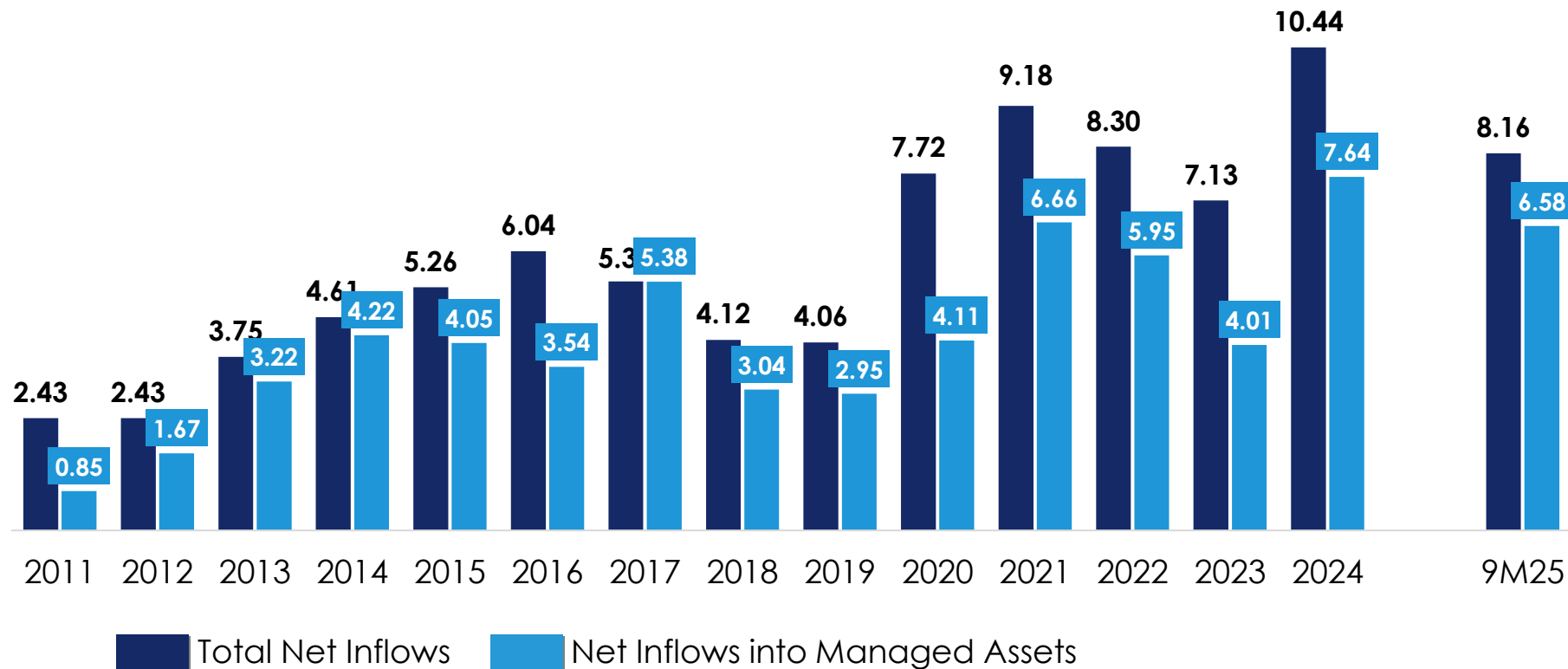
Base Dividends

Special Dividends



DPS (€)



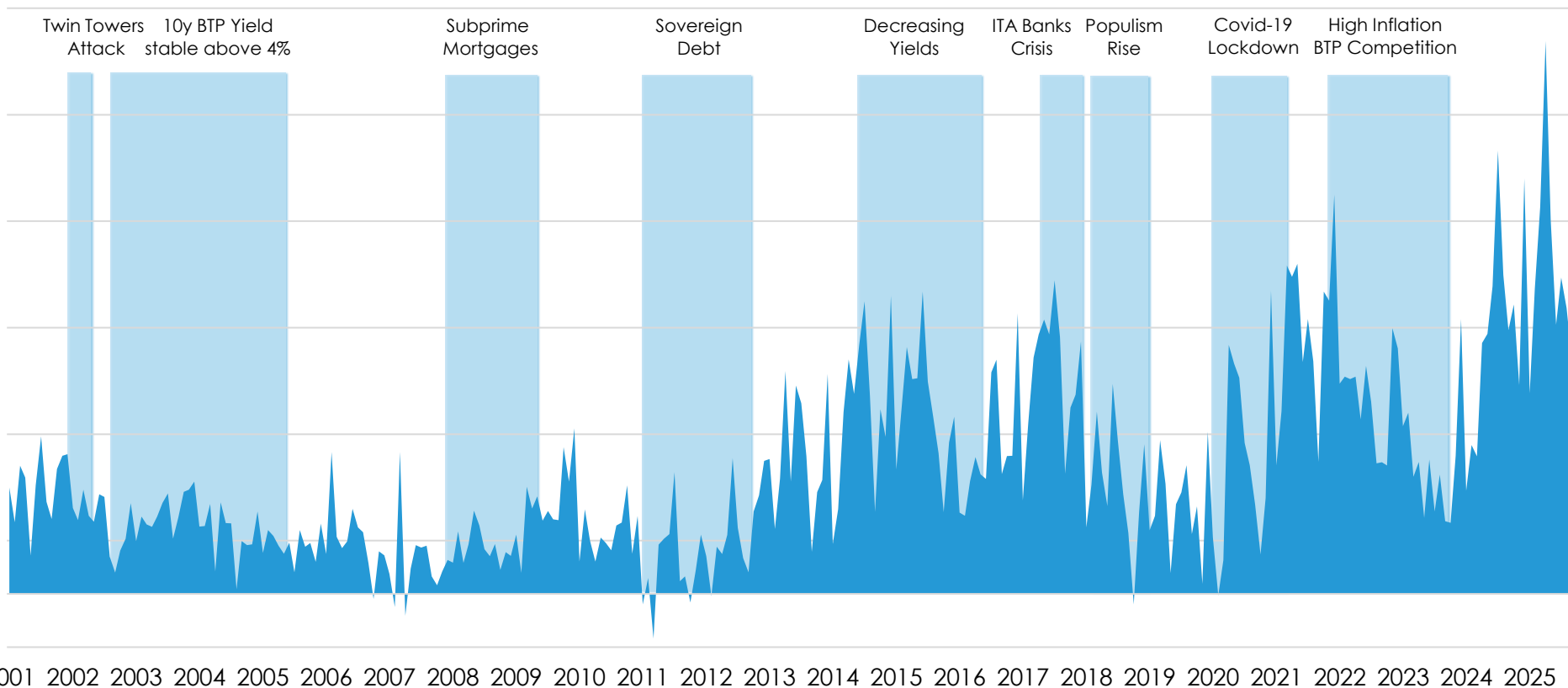


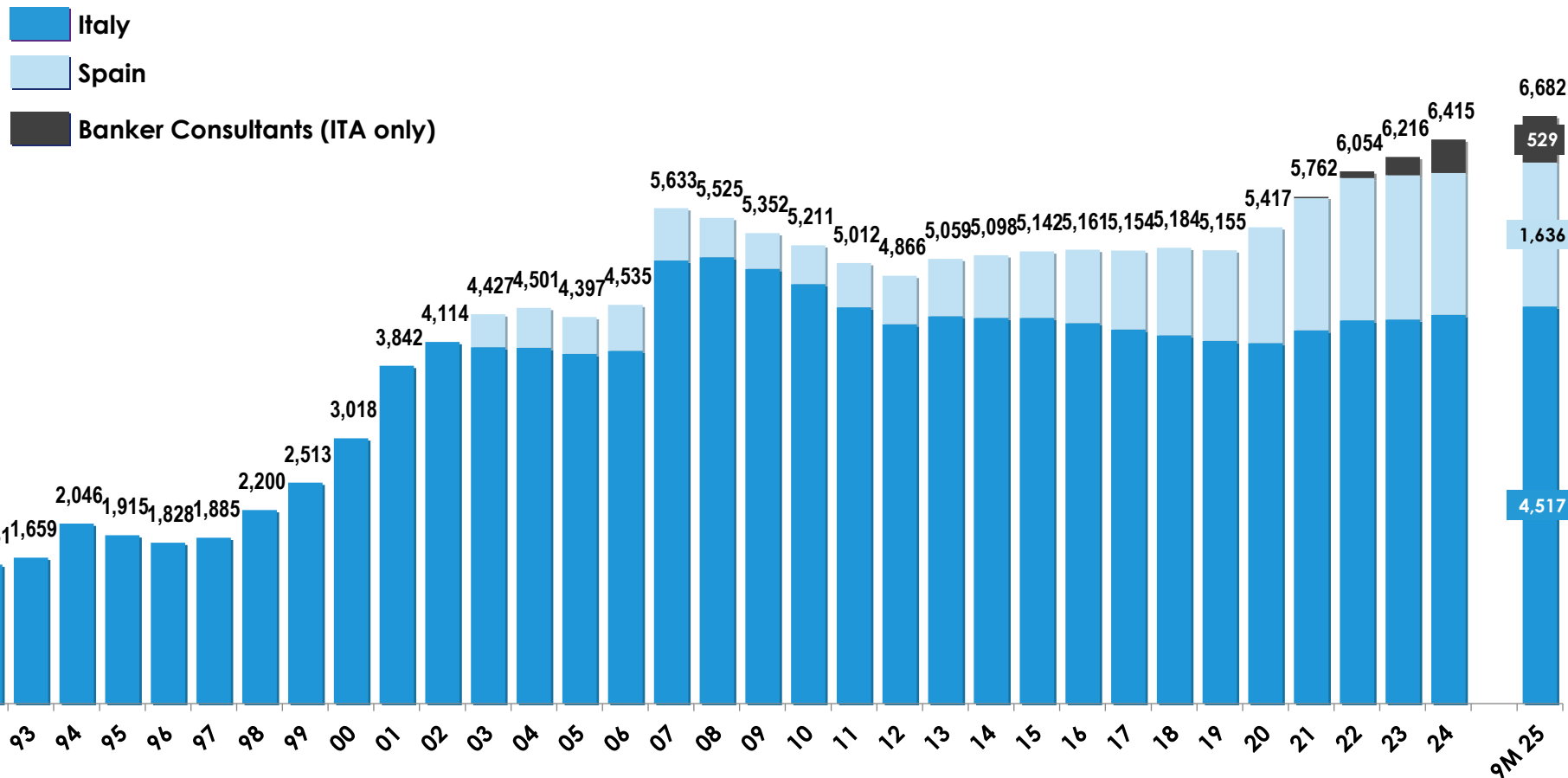
BMED: 25 Years of Consistent Net Inflows

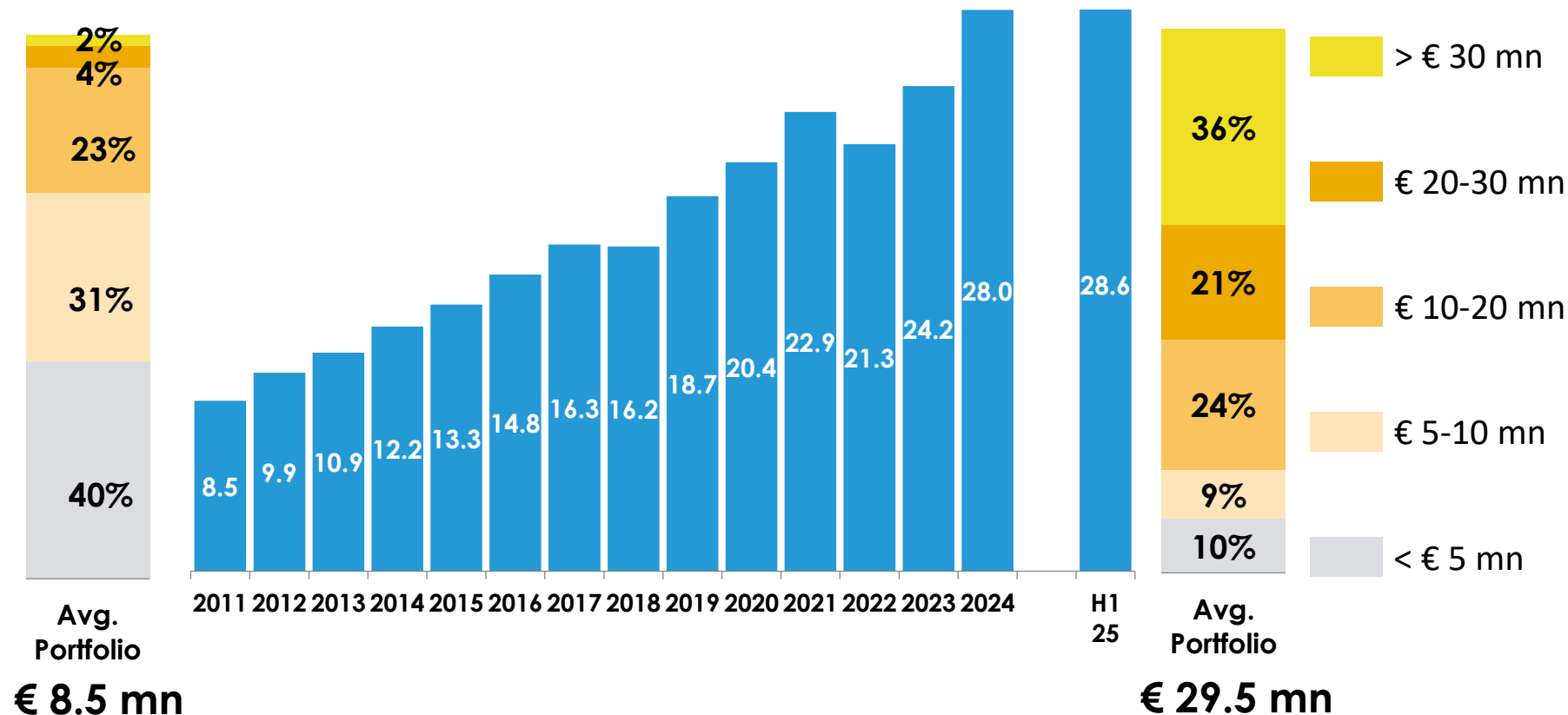
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging

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Medi

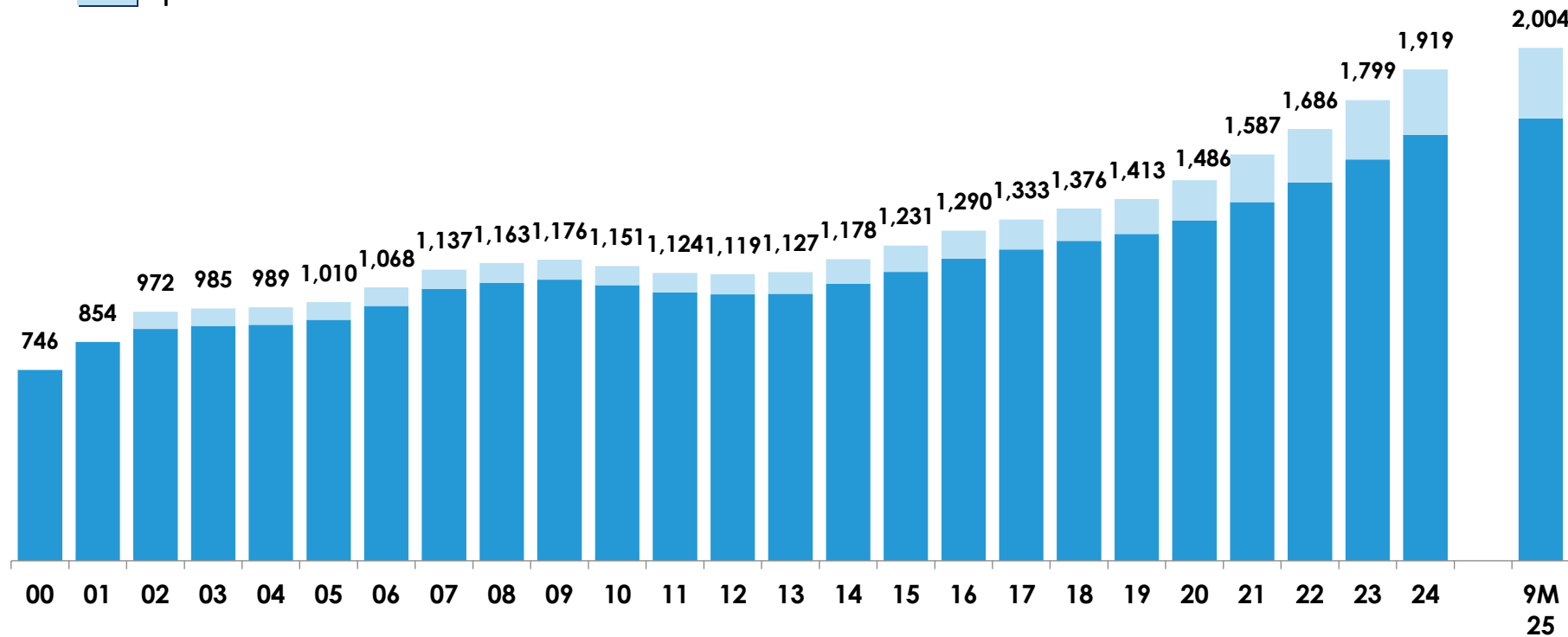






Italy

Spain



58 Italy - Average Assets per Customer

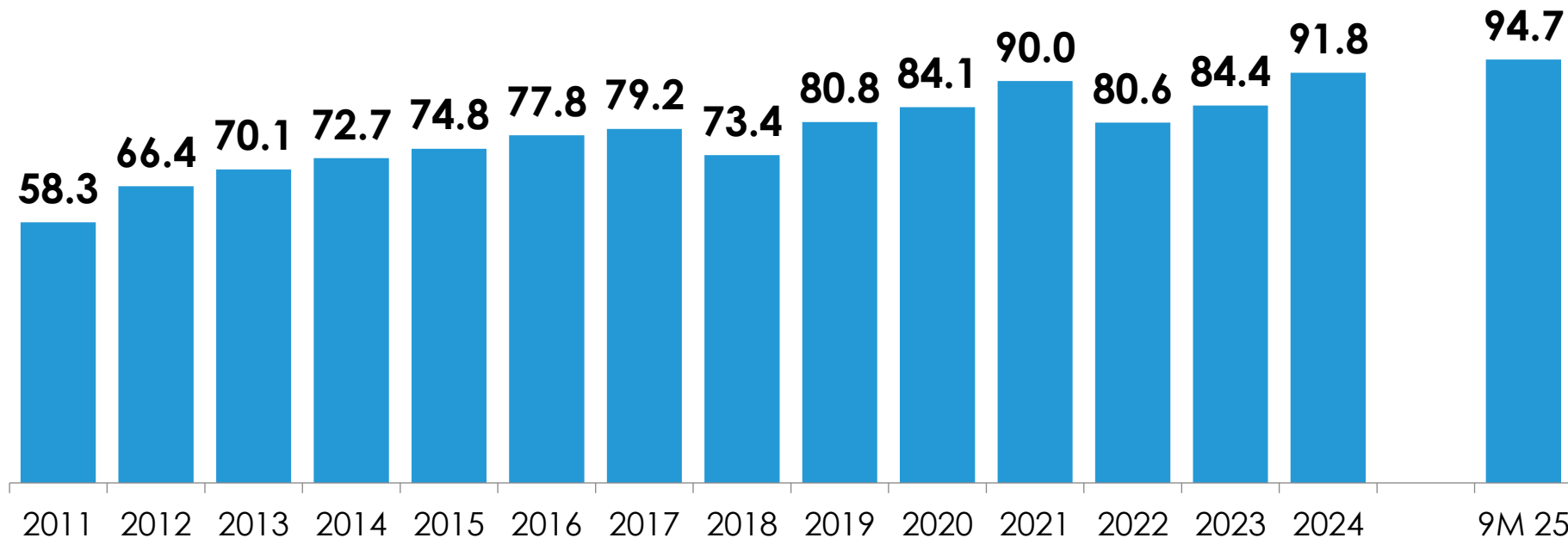
€ thousands

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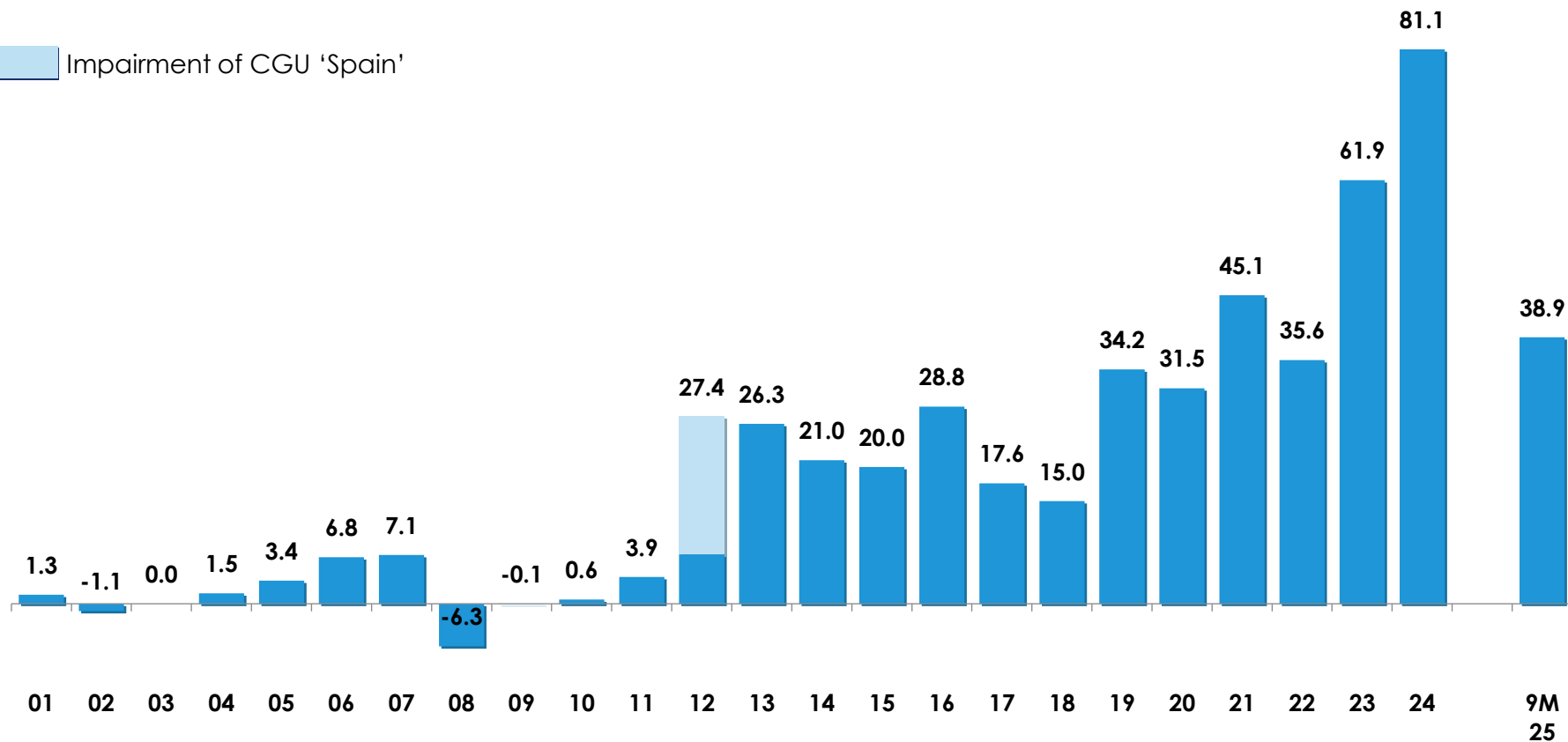
Medi



Primary Bank Account Holders



Impairment of CGU 'Spain'

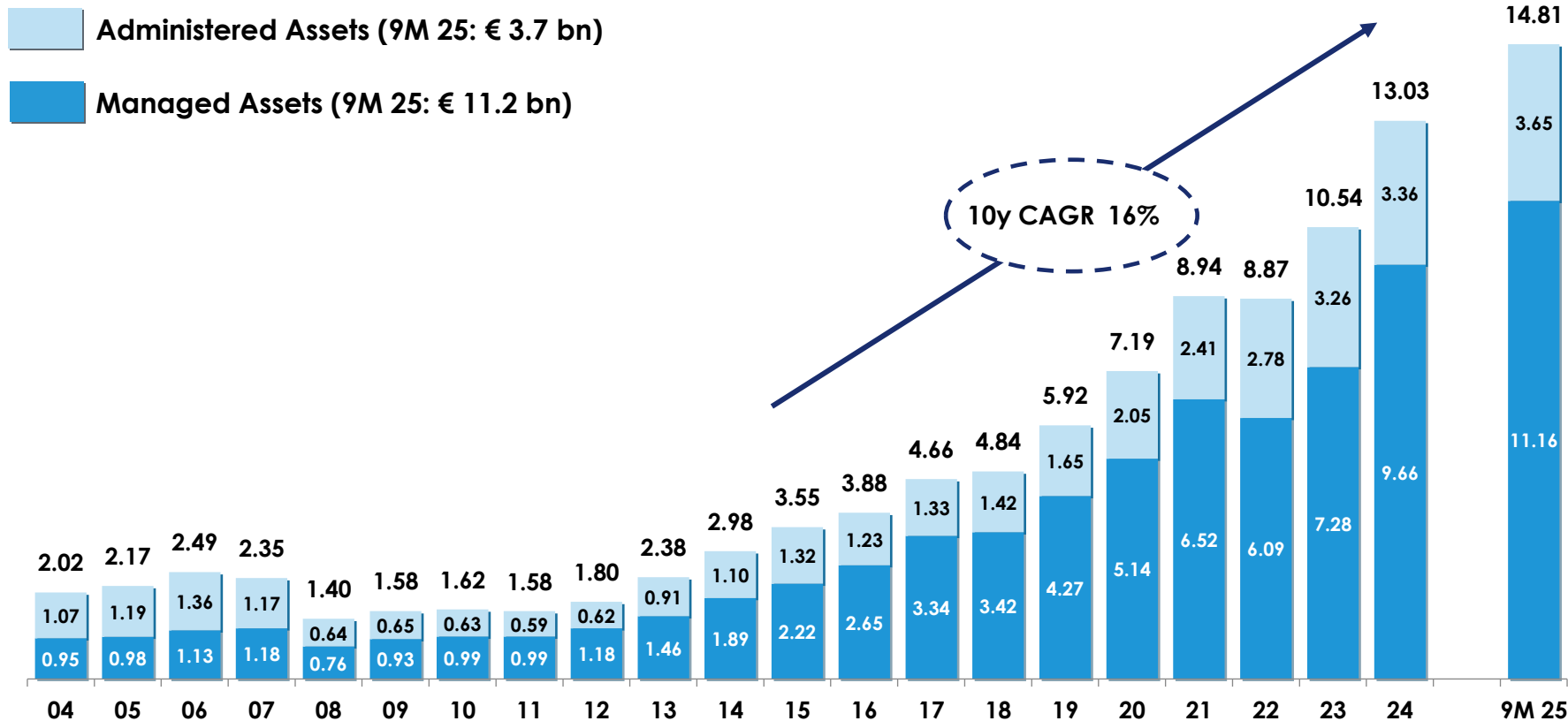


60 Spain - Assets under Administration

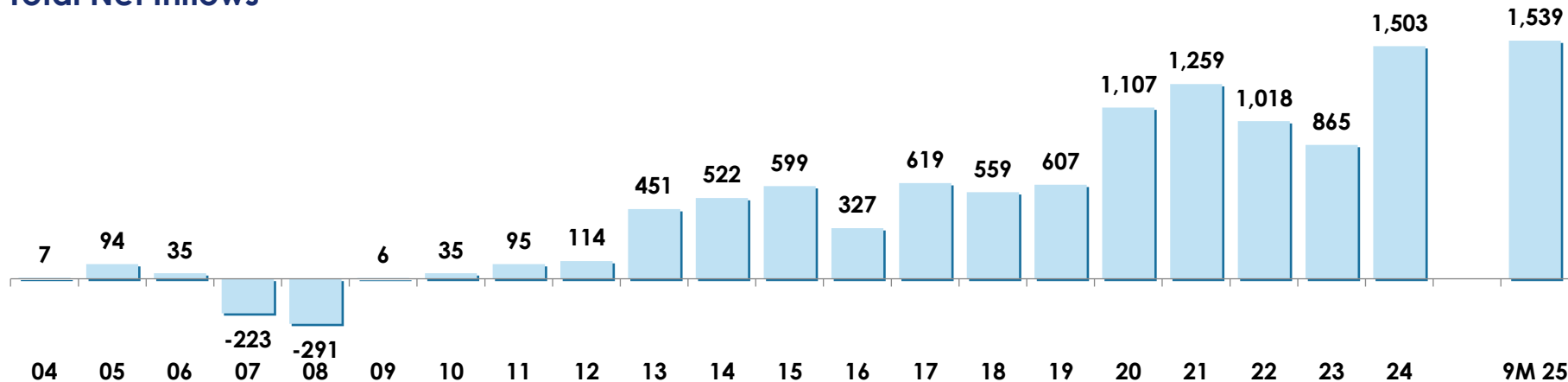
€ bn

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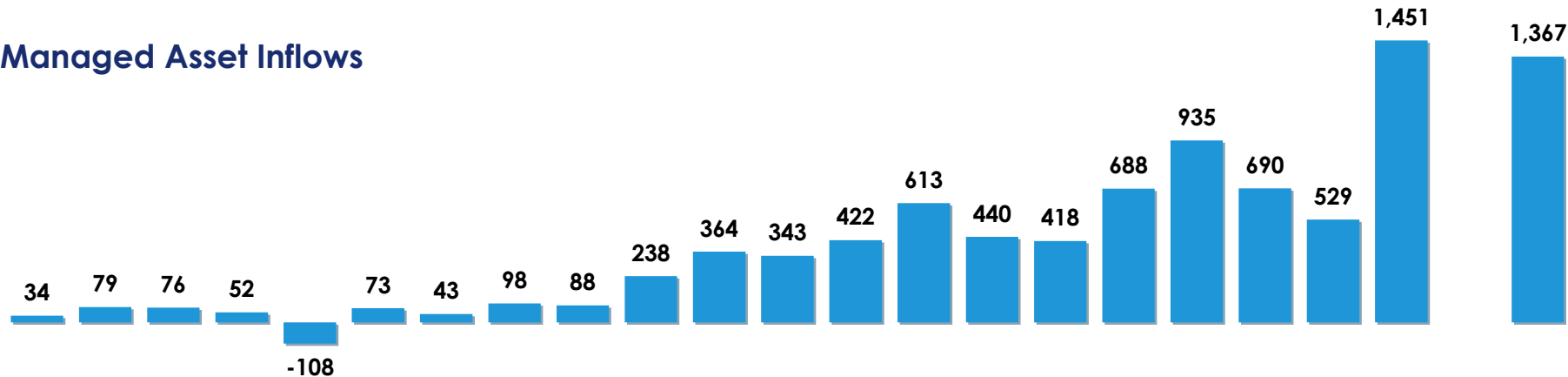
Medio

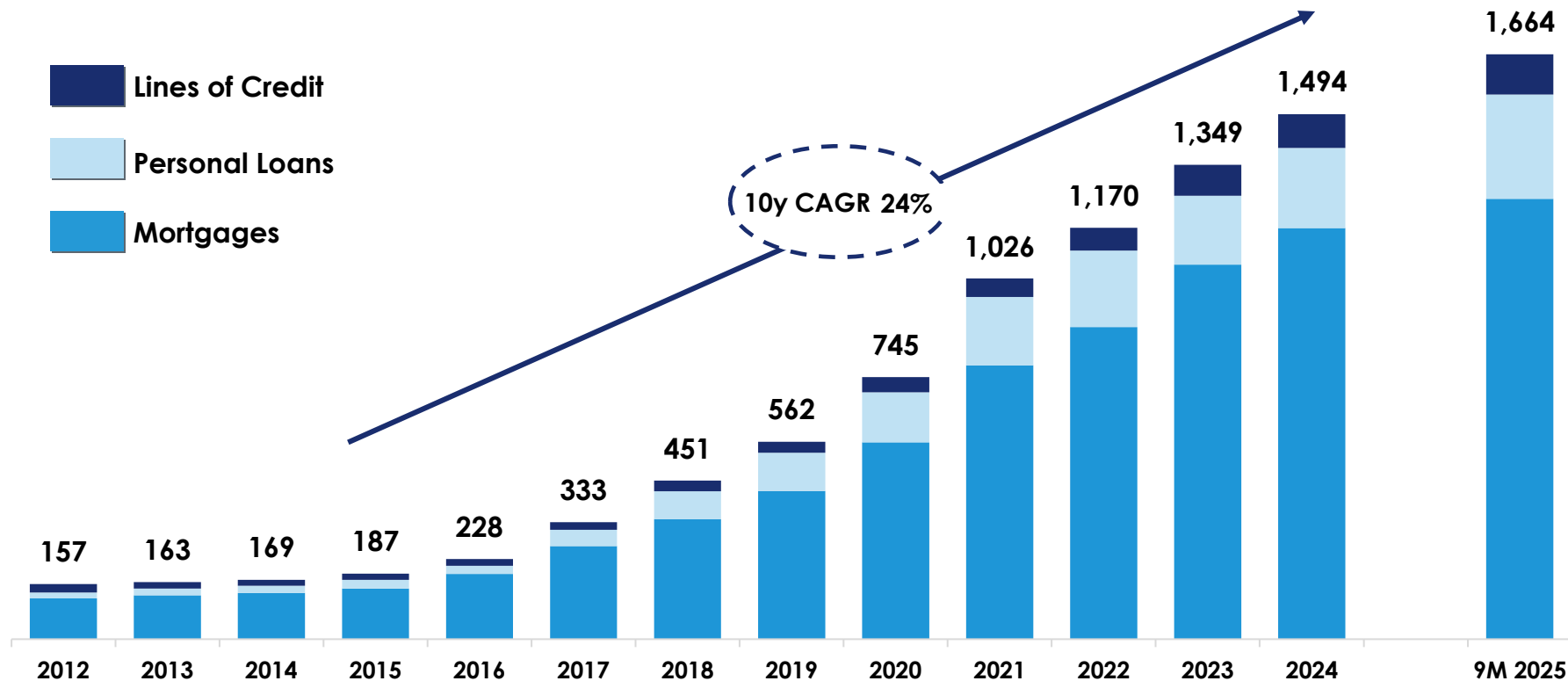


Total Net Inflows



Managed Asset Inflows

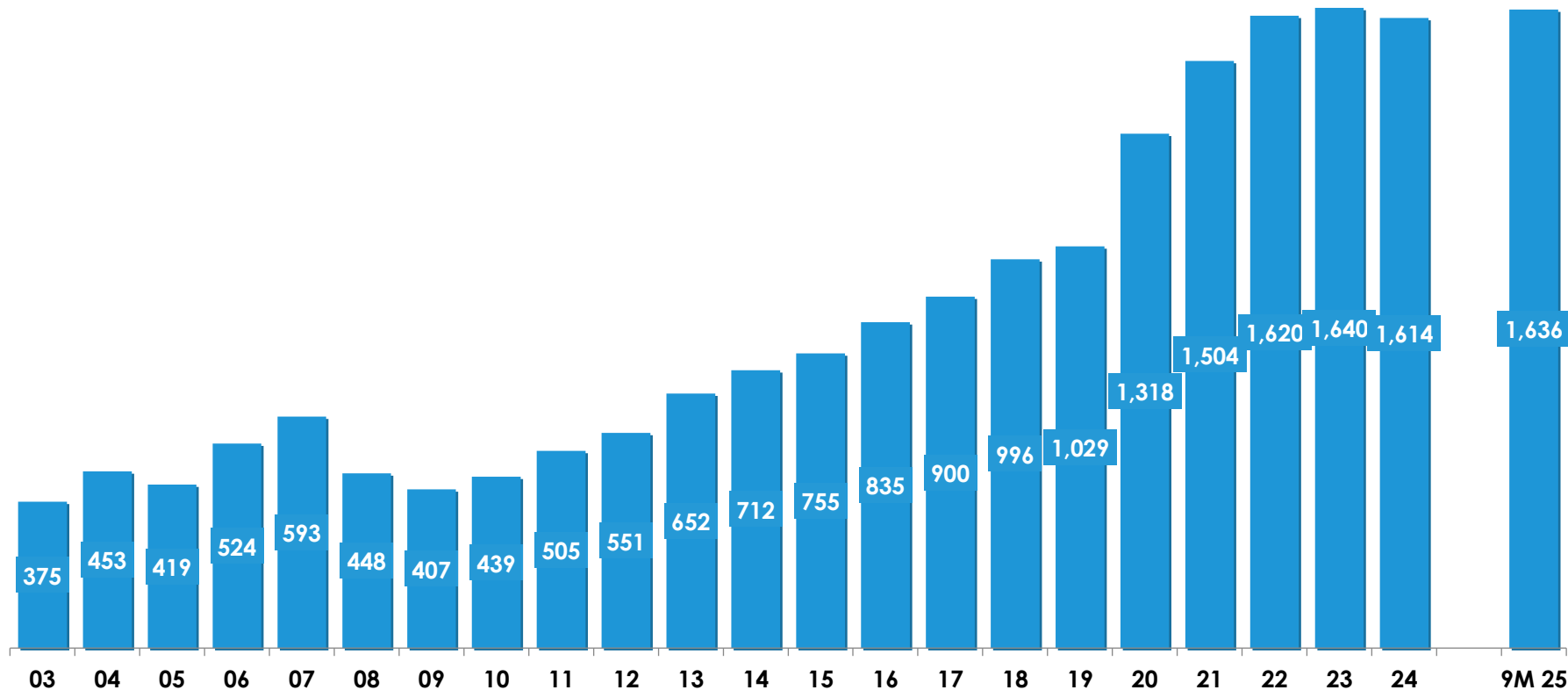




63 Spain – Family Banker Network

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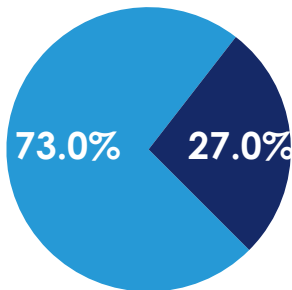
Medio



Banking Book: € 15.4 bn (nom. values)

Rate Type

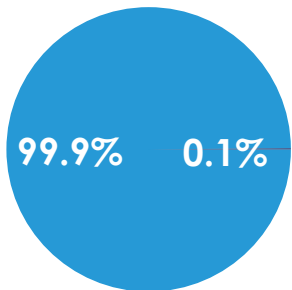
- Fixed
- Floating



Sector	%
Government	97.7%
Financial	2.3%
Govies	%
Italy	71.0%
Spain	14.1%
Other EU Countries	14.9%

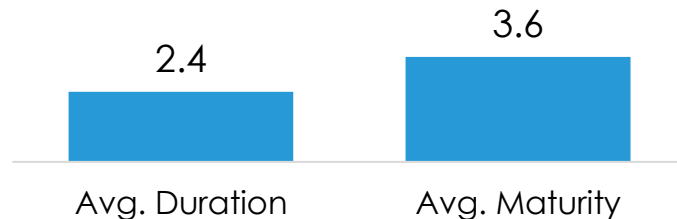
Portfolio

- HTC
- HTCS



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

Portfolio



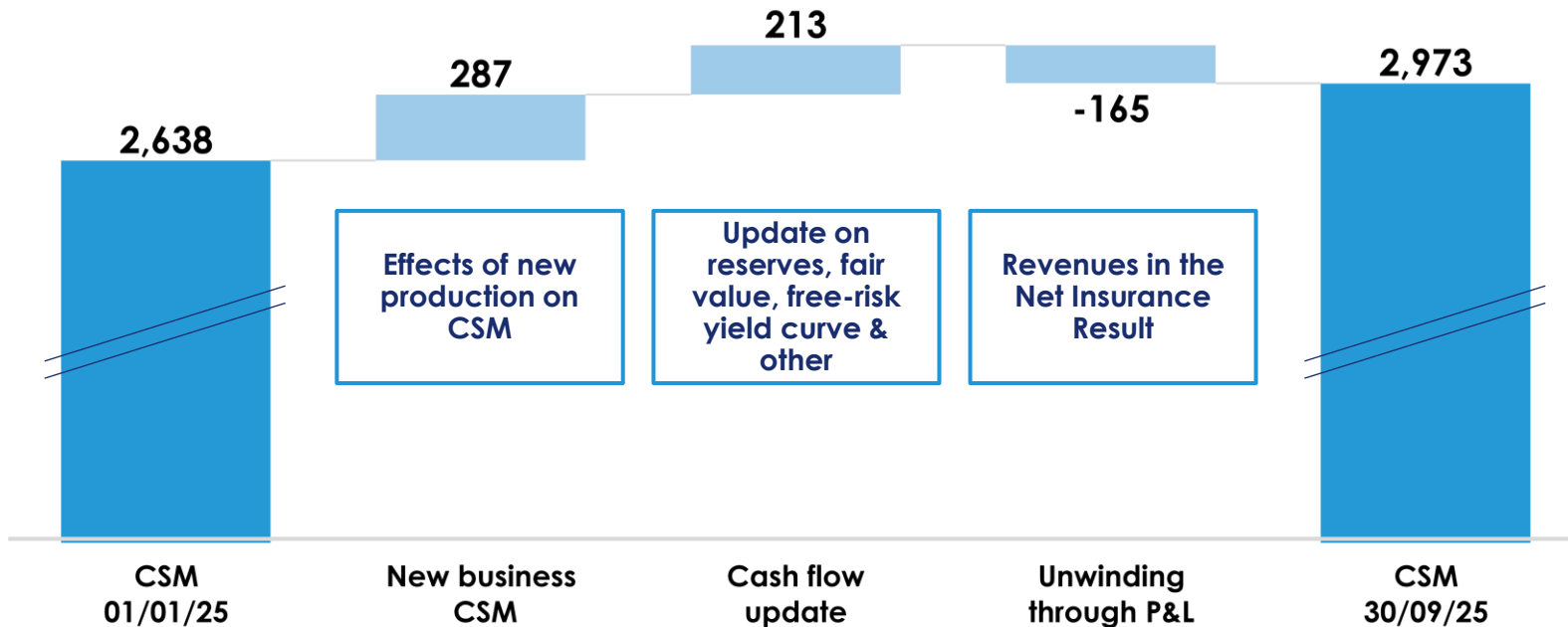
Prudent & very flexible approach thanks to short duration & very low risk appetite

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

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

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

Greater visibility on future earnings from insurance business





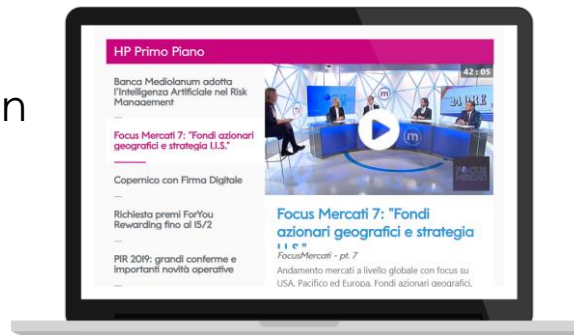
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers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



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

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

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



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

- **9 nation-wide in-person events**, with over **60,000** between attendees & digital viewers in **2024**
- Over **2,000 digital/in-person events** organised by Family Bankers: over **145,000 attendees**

Results are measurable:

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



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

Overall Satisfaction

Customer Satisfaction

95%

Market Avg: 90%

Net Promoter Score

66.2



1st Bank in Italy

Market Avg: 11.2

Customer Retention

96%

Perceived Value

Comprehensiveness of Offer

85.7

Market Avg: 74.2

Value for Money

76.8

Market Avg: 68

Focus on Sustainability

83.8

Market Avg: 67.8

Digital Platform

Mobile App Satisfaction

83%

Market Avg: 66%

App Store Rating



4.8



4.5



Financial Advisor Interaction

Overall Satisfaction

89%

Market Avg: 60%

Availability

In 2024 Family Bankers had
9 contacts on average
with their customers

INTESA  SANPAOLO 66%

 UniCredit 58%

 **mediolanum** ^{BANCA} 50%

 **MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472 31%

Banco**Posta** 30%

ING  DIRECT 26%

 **BNL**
GRUPPO BNP PARIBAS 22%

BPER: 20%
Banca

 **FINECO** 15%

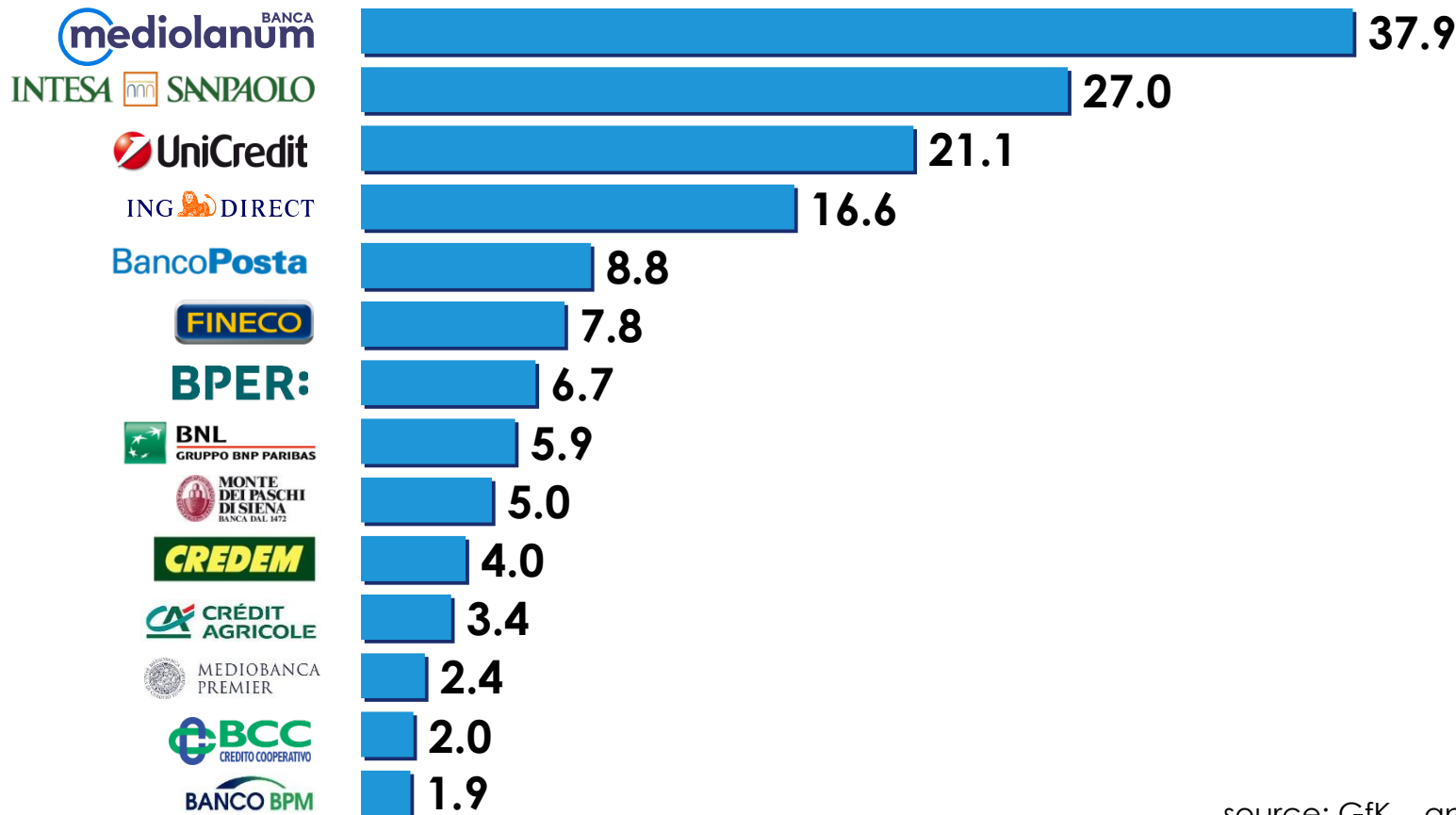
 **BANCO BPM** 14%

The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks – 9M 2025

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Media



source: GfK – an NIQ company

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

- For those who require a full-service account, but **aren't in the market for advice** like the typical BMED customer
- Not only an account but a **comprehensive offer of banking services**
- Credit, managed assets & general insurance products** available
- Able to be managed on a 'do-it-yourself' basis, **'à la carte'**
- 139,000 digital customers** as at 30/09/2025. Another **39,300** already upgraded to the Family Banker model
- Cross-selling activity growing** according to expectations

MEDIOLANUM È COME VUOI TU

Massimo Doris
Amministratore Delegato
Banca Mediolanum

**Fai tutto in completa autonomia
Apri SelfyConto**

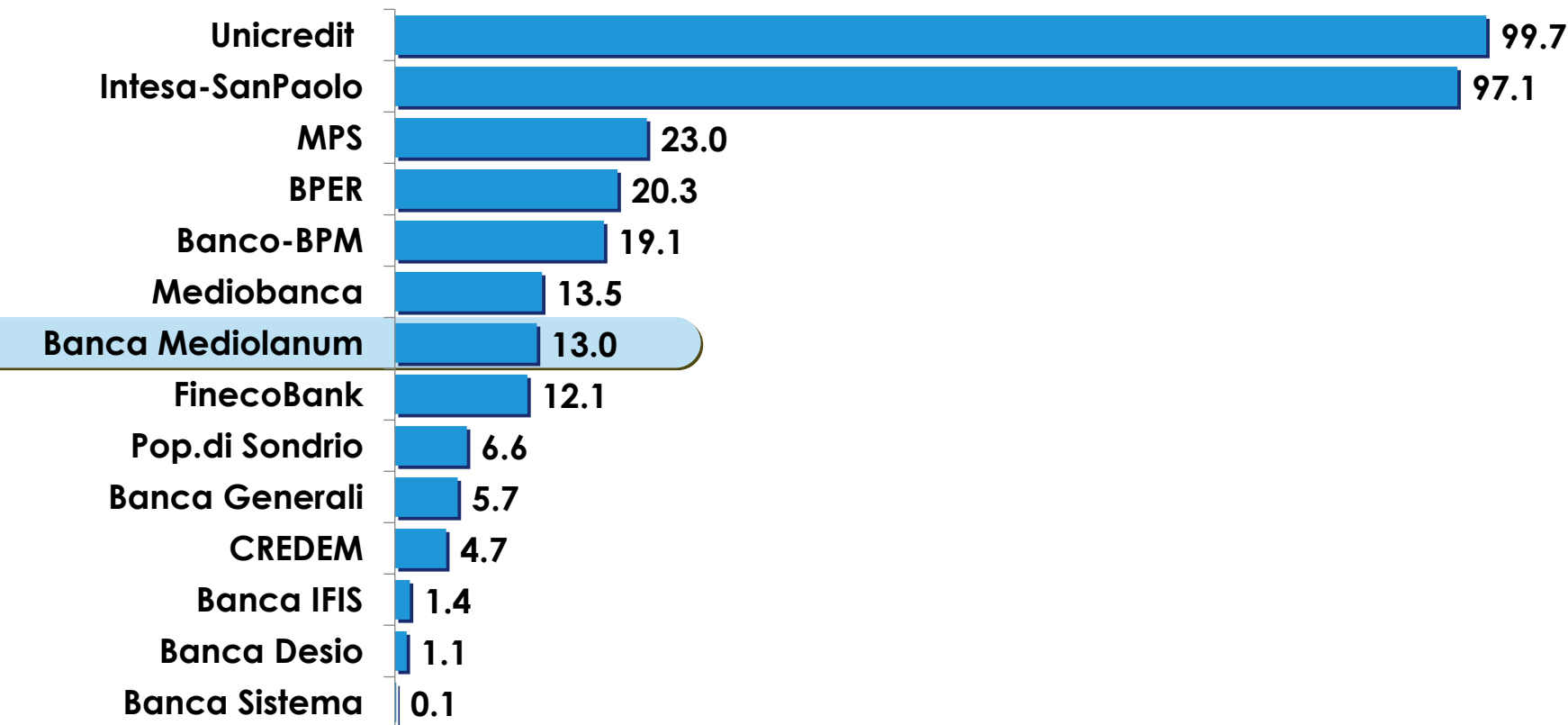
**Affidati a un esperto
Contatta un Family Banker**

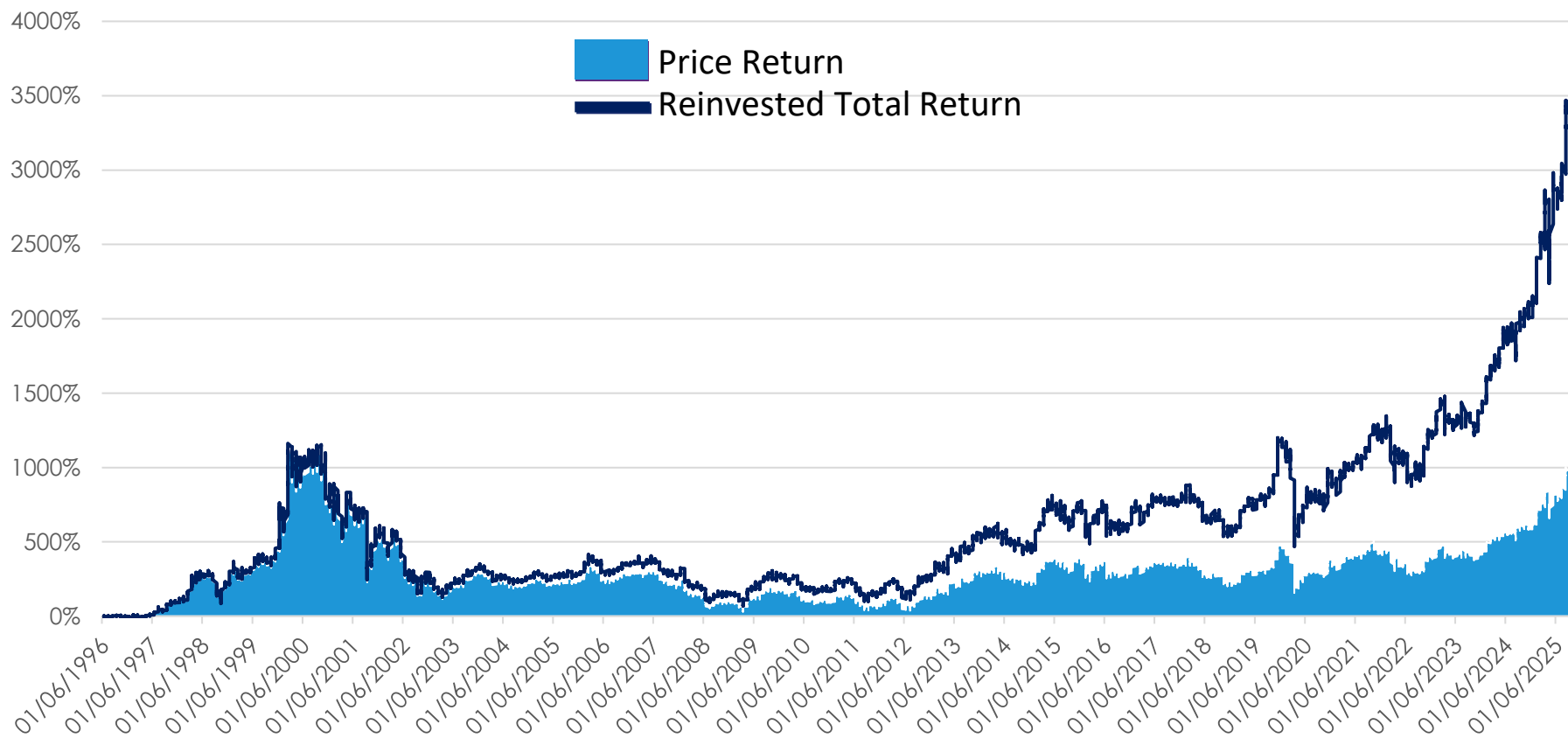
UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI

- Principali Operazioni Bancarie gratuite
- Canone zero il primo anno
- Prelievi gratuiti in Area Euro
- Carta di debito gratuita
- Canone zero fino a 30 anni di età
- Pagamenti digitali istantanei
- Prestiti
- Trading
- Un consulente a tua disposizione
- Una pianificazione finanziaria a 360°
- Un Banking Center per supportarti nell'operatività

selfy

mediolanum BANCA





* Total Return Index includes dividend reinvestments, June 3, 1996 – October 31, 2025

Source: Datastream

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

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

The senior manager in charge of drawing up Company Accounts

Angelo Lietti

Figures contained in this document are rounded for presentation purposes.

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