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Societa' : BANCA MEDIOLANUM

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Oggetto : Risultati commerciali del Gruppo Mediolanum
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Testo del comunicato

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PRESS RELEASE

In 2025, all-time flows records were surpassed:

Total Net Inflows of € 11.64 bn (+11% y/y) and Net inflows into Managed Assets of € 9.06 bn (+18% y/y).

Banca Mediolanum S.p.A. announces the business results for **December 2025: € 1.66 billion**, of which:

- Total net inflows: **€ 1.24 billion, € 11.64 billion YTD**
- Net inflows into managed assets: **€ 885 million, € 9.06 billion YTD**
- Loans granted: **€ 399 million, € 3.96 billion YTD**
- General insurance premiums: **€ 26 million, € 246 million YTD**

Banca Mediolanum also notes that, thanks to favourable market performance and effective investment management in 2025, the contribution of performance fees to the Group's companies for the year just ended is estimated at around **€ 256 million**, of which **€ 63.3 million** was already recognised in the first nine months and approximately **€ 193 million** will be recognised in the fourth quarter.

It should be noted that, in the same period, following Judgment No. 599 of August 1, 2025 of the European Court of Justice, the following are expected: (i) the recovery of IRAP taxes (Italian regional production tax) paid by the parent company for the years 2012–2024 of **€ 140.1 million** and (ii) lower IRAP taxes for 2025 amounting to **€ 17.2 million**.

Pursuant to Law No. 199 of December 30, 2025 (Italy's 2026 Budget Law) a payment of **€ 18.5 million** is expected instead, in order to release the so-called windfall-profits reserve set aside in 2023.

Massimo Doris, CEO of Banca Mediolanum, commented business results: "December's excellent figures cap off a year to remember, with new all-time highs across all net inflow metrics versus an already very strong 2024. These results reflect the dedication of Banca Mediolanum's Family Bankers, who are alongside customers every day to support them in the financial decisions that shape their lives, even in a year marked by significant global complexity and constant change. In this context, our role is to help households build a more solid future through high-quality advice and a model that keeps customers' needs at its core. This trust is reflected in another record year for Banca Mediolanum: **€ 11.64 billion** of total net inflows in 2025 exceeded the prior year by 11%, while **€ 9.06 billion** of net inflows into managed assets surpassed the 2024 all-time record by 18%".

Doris concluded: "We take on 2026 with a rational and optimistic approach, continuing to do our best for the satisfaction of all our stakeholders, in line with the long-term vision that sets us apart."

Total business results for **December 2025**:

€ mn	Dec. 2025	YTD 2025	YTD 2024
TOTAL BUSINESS RESULTS OF THE GROUP	1,665	15,841	13,742
- Total Net Inflows	1,239	11,639	10,443
Net Inflows into Managed Assets	885	9,056	7,643
<i>o/w Mutual Funds, U-L & Managed Accounts</i>	<i>1,091</i>	<i>9,347</i>	<i>7,328</i>
Net Inflows into Administered Assets	354	2,583	2,800
- Total Loans Granted	399	3,956	3,092
- General Insurance Premiums	26	246	206

Preliminary data subject to change

Basiglio - Milano 3 City, January 9, 2026

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