

PRESS RELEASE

THE MEDIOLANUM BANKING GROUP

First Half 2025 Results

Net income for the first half: € 477 million, up 6% compared to 2024

- **NET INCOME: € 477.3 million**
- **ASSETS UNDER ADMINISTRATION: € 144.4 billion**
- **CREDIT BOOK: € 18.1 billion**
- **COMMON EQUITY TIER 1 RATIO: 22.4%**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Financial Statements of the Mediolanum Group as of June 30, 2025.

Massimo Doris, CEO of Banca Mediolanum, comments: "We closed the first half of 2025 with very solid results, fully in line with our growth path. Net income continues its positive trend, rising by 6% to over 477 million euro. But the figure that best represents us is the increase in our customers' assets, which now exceed 144 billion euro - a new all-time high. This growth was driven almost entirely by net inflows this year, confirming our ability to generate trust and value for savers even in complex market environments. Our credit book has also crossed a new threshold, reaching over 18 billion euro, while continuing to stand out for its quality with one of the lowest NPL ratios in the sector. The number of our Family Bankers is also increasing, and we are now nearing two million customers.

All in all, these results once again demonstrate the strength of our model - solid, consistent, and distinctive - and the soundness of our decision to grow organically while staying true to our identity. We remain firmly on course, guided by a long-term vision that continues to shape our every decision".

FINANCIAL & ECONOMIC RESULTS AS AT JUNE 30, 2025

- **Net Commission Income** came to **€ 644.4 million**, an increase of **10%** compared to the first half of 2024, supported by strong net inflows into managed assets products, which drove a substantial increase in average assets.
- **Net Interest Income**, amounting to **€ 366.8 million**, a decrease of **12%**, is affected on one hand by the different interest rate environment compared to the first part of 2024, and on the other by the effects on funding costs due to the success of commercial initiatives.
- The **Operating Margin** amounted to **€ 570.6 million**, **1%** higher with respect to the first half in 2024.
- Therefore, **Net Income** stood at **€ 477.3 million**, an increase of **6%** compared to the same period last year.
- Total **Assets under Management and Administration** amounted to **€ 144.42 billion**, resulting in an increase of **12%** compared to June 30 of last year and **4%** from the end of 2024.
- The retail **Credit Book** of the Group amounted to **€ 18.14 billion**, showing an increase of **7%** with respect to June 30, 2024, and **3%** with respect to December 31, 2024.
The ratio of **Net non-performing loans** to total Group loans remains extremely low, and is in fact equal to **0.76%**

- The **Common Equity Tier 1 Ratio** as of June 30, 2025, confirmed the absolute soundness of Banca Mediolanum, standing at **22.4%**.

BUSINESS RESULTS AS AT JUNE 30, 2025

Commercial volumes amounted to **€ 8.08 billion**, up from €7.01 billion in the previous year.

In particular:

- **Total Net Inflows** were extremely positive at **€6.11 billion**, up **8%** year-on-year, while **Net Inflows into Managed Assets** reached **€4.54 billion**, marking an increase of **47%**.
- **Loans Granted** during the period amounted to **€ 1.86 billion**, a growth of **48%**, reflecting the recovery of the real estate market in a more favorable interest rate environment.
- **General Insurance Premiums**, moreover, registered an increase of **23%**, reaching **€ 114 million**.
- As of June 30, 2025, the number of **Family Bankers** stands at **6,604**, an increase of **3%** since the end of last year, partly driven by the contribution of the 'Next' project; the total number of customers stands at **1,983,800**, an increase of **3%** with respect to the end of 2024.

2025 GUIDANCE

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

- Net inflows into Managed Assets at 8-8.5 billion euro.
- 2025 Net Interest Income to decrease by some 3% compared to the previous year.
- Cost/Income Ratio below 40%.
- Cost of Risk at around 20 bps.
- 2025 dividend expected to increase from the base dividend of €0.75 per share paid in 2024.

It should be noted that the limited audit procedures on the Condensed Consolidated Half-Year Financial Statements are still ongoing, and the Independent Auditors have not yet issued their report.

In an effort to provide more comprehensive disclosure of the results as at June 30, 2025, the segment report detailing economic and financial data has been prepared according to a format that reflects the internal reporting criteria of the Mediolanum Group. This reclassified segment report is not subject to audit by the independent auditors.

An English-language presentation of the data contained in this document will be made available on the Spafid Connect S.p.A. storage platform at www.emarketstorage.com and on the website www.bancamediolanum.it in the Investor Relations section.

The Consolidated Half-Year Financial Report as of June 30, 2025, will be made available, within the timeframe established by law, at the Company's registered office in Basiglio - Milano 3, Palazzo Meucci-via Ennio Doris, on the website www.bancamediolanum.it, and on the storage platform operated by Spafid Connect S.p.A. at www.emarketstorage.com.

The Officer responsible for preparing Banca Mediolanum S.p.A financial reports, Angelo Lietti, declares, in compliance with the requirements of paragraph 2 of article 154 bis of the Consolidated Finance Act, the accounting information contained herein corresponds to the accounting entries, records and books.

Attachments:

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

Basiglio - Milano 3 City, July 31, 2025

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