BANCA mediolanum

9M 2025 Results & Business Update

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and colour key

9M 2025 Group Results

Economic & Financial Highlights

Another strong year taking shape

€ mn	9M 2025	9M 2024	Change	
Net Commission Income	968.6	874.8	+11%	Material fee growth driven by robust inflows into managed assets
Net Interest Income	581.7	613.4	-5%	NII closing the gap vs. 2024 due to funding costs decline; 2025 expected to end up slightly below 2024 & to grow in 2026.
Contribution Margin	1,553.6	1,481.8	+5%	
Operating Margin	891.4	847.9	+5%	Sustained profitability across all areas drove operating-margin growth
Market Effects	86.7	61.2	+42%	Overall positive mark-to-market impact with a steady contribution of performance fees
Net Income	726.0	674.3	+8%	Execution effectiveness reflected directly in the bottom line

Key ratios	9M 2025	FY 2024	
Cost/Income Ratio*	37.2%	39.0%	Notable improvement in C/I ratio & stable payout ratio demonstrate BMED operating leverage
Acquisition costs/Gross commission income Ratio	34.3%	34.1%	Payout to Family Bankers substantially stable across quarters
Cost of risk (bps –12M-rolling)	15	18	CoR in line with historical average and well below market average

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

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%			Higher total net inflows driven by customer base expansion & greater share of wallet from existing customers. Added boost from promotional initiatives
Net Inflows into Managed Assets	**6.58**	5.44	+21%			On track to reach the € 8 - 8.5 billion managed asset inflows guidance, exceeding the record € 7.6 billion in 2024
Total AUA/AUM	**150.40**	132.99	+13%	138.49	+9%	Total financial assets fueled by net inflows into managed assets & growth of deposits. Positive market effects YTD more than offset weak USD performance
Loans Granted	**2.79**	2.03	+37%			Strong pick-up in mortgage volumes supported by easier rate environment and residential RE market normalisation
Credit Book	**18.44**	17.18	+7%	17.62	+5%	Credit book expanding, w/ extremely high quality thanks to prudent approach to the business
General Insurance Gross Premiums (€ mn)	**174.73**	142.89	+22%			Premiums up notably, driven mainly by stand-alone policies safeguarding customers' wealth and income-generating capacity

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

Capital Adequacy & Balance Sheet Highlights

Simple & solid balance sheet structure, strong capital generation

	9M 2025	FY 2024	
CET1 Ratio	23.2%	23.7%	CET1 Ratio remained extremely robust after implementation of final terms of Basel III. Sale of Mediobanca stake now fully factored in
MREL TREA	25.3%	25.9%	Well above the 21.4% requirement
Risk-weighted assets (€ bn)	15.24	14.11	RWAs increased due to regulatory change: main impact on operational risks, also due to record-breaking revenues from commissions in 2024
Leverage Ratio	8.6%	7.8%	Leverage Ratio stable & well above regulatory requirements
Retail Loan/Deposit Ratio	63.2%	62.1%	Growth in deposits driven by customer acquisition & success of promo offers focused on increasing share of wallet of existing customers
NSFR	185%	180%	Easily surpassing requirements for long & short-term liquidity obligations
LCR	400%	387%	
Interim dividend	€ 0.60		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

Income Statement
€ mn

	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%**

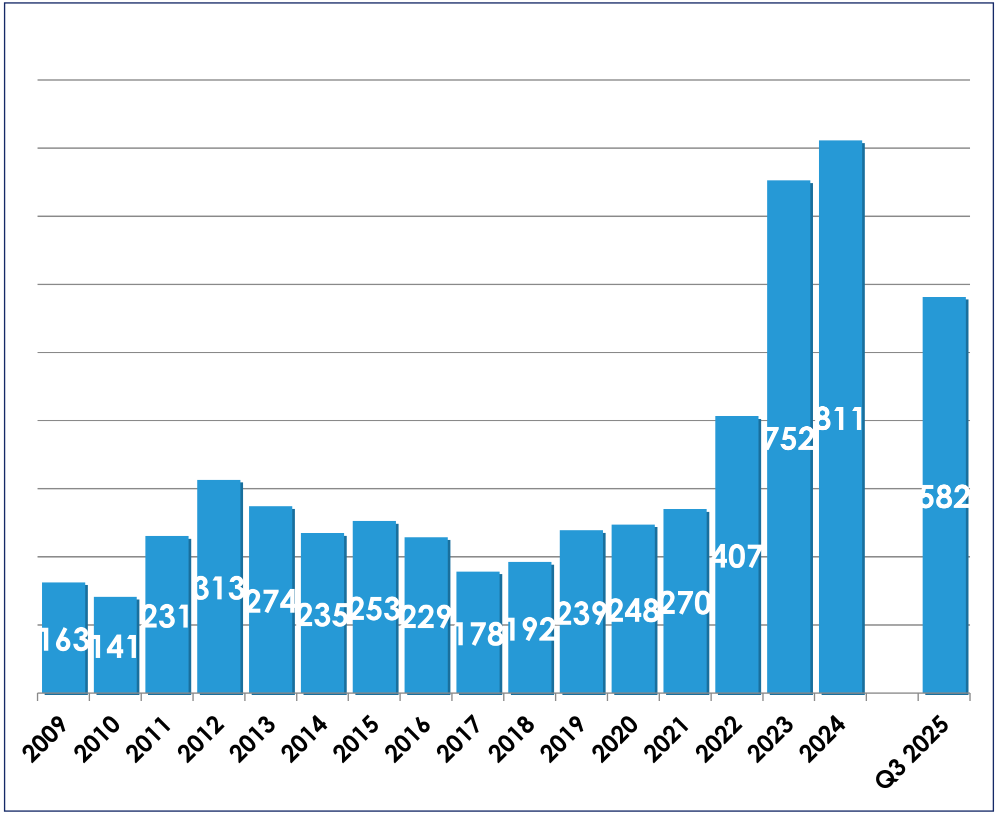
Income Statement by Quarter

€ mn

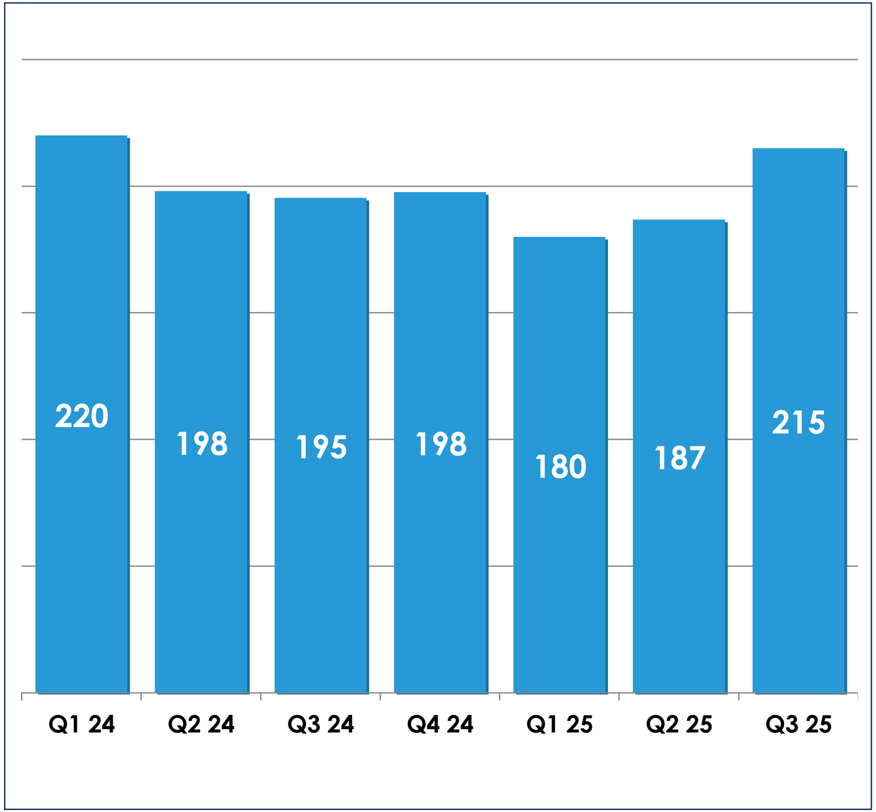
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Entry fees	13.0	15.6	13.8	18.2	16.9	15.1	14.3
Management fees	303.3	316.9	323.5	340.2	343.6	337.4	360.5
Investment Management fees	60.1	62.4	63.6	66.8	66.9	63.8	68.1
Net insurance result	48.0	48.9	52.6	49.9	56.4	54.4	53.6
Banking service fees	51.2	46.8	43.1	45.9	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**

Net Interest Income
€ mn

YoY Trend



QoQ Trend



Acquisition Costs in detail

€ mn

	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%**

2025 Net Inflows

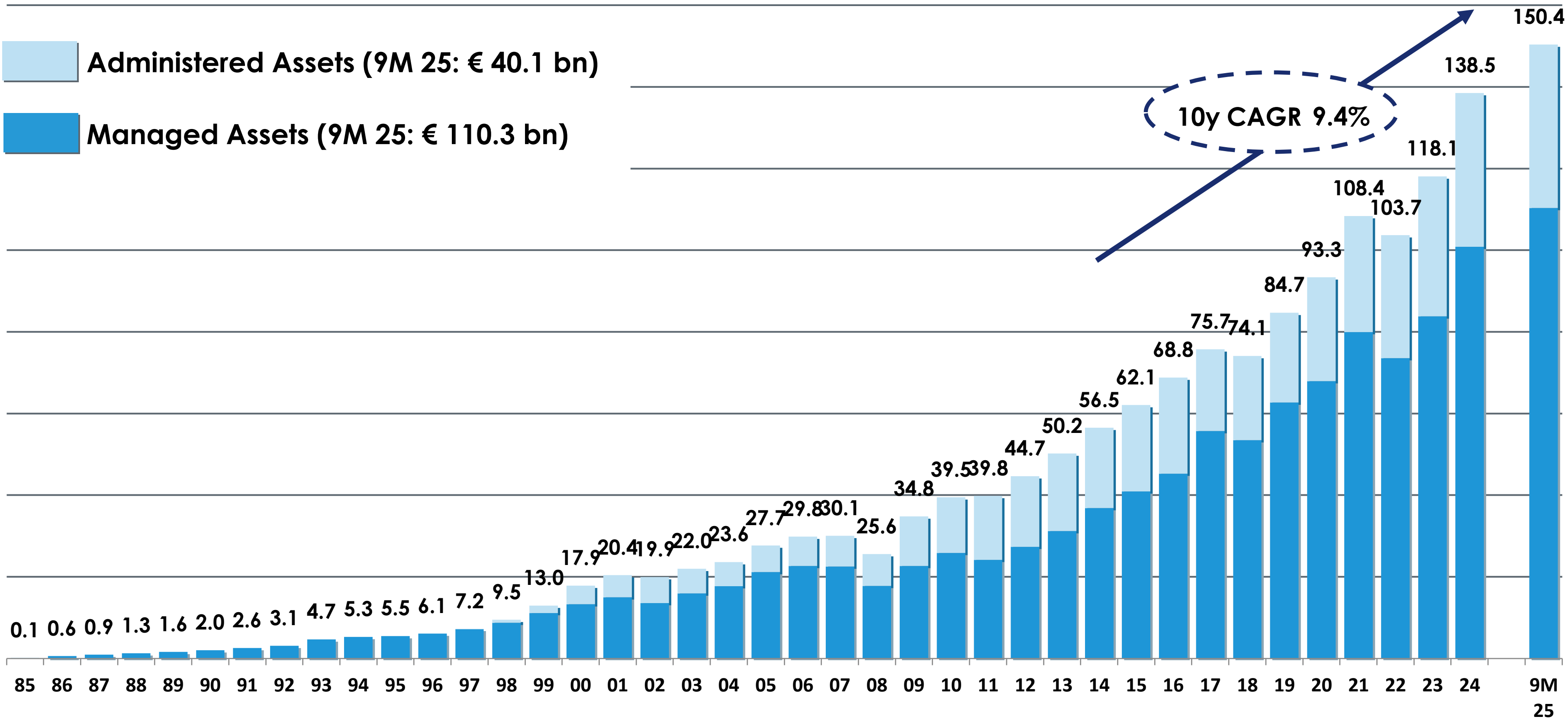
€ mn

	9M 2025	9M 2024
GROUP TOTAL NET INFLOWS	**+8,155**	**+7,157**
Managed Assets	+6,582	+5,443
- o/w Mutual Funds, U/L & Managed Accounts	*+6,799*	*+5,111*
Administered Assets	+1,573	+1,714
Italy - Banca Mediolanum Total Net Inlows	**+6,632**	**+6,268**
Managed Assets	+5,231	+4,542
- o/w Mutual Funds, U/L & Managed Accounts	*+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 Mutual Funds & U/L	*+1,342*	*+969*
Administered Assets	+172	-12
Germany	**-17**	**-29**
Managed Assets	-17	-29
- o/w Mutual Funds & U/L	*-17*	*-29*

AUA/AUM Trend

€ mn

9M 2025
Group



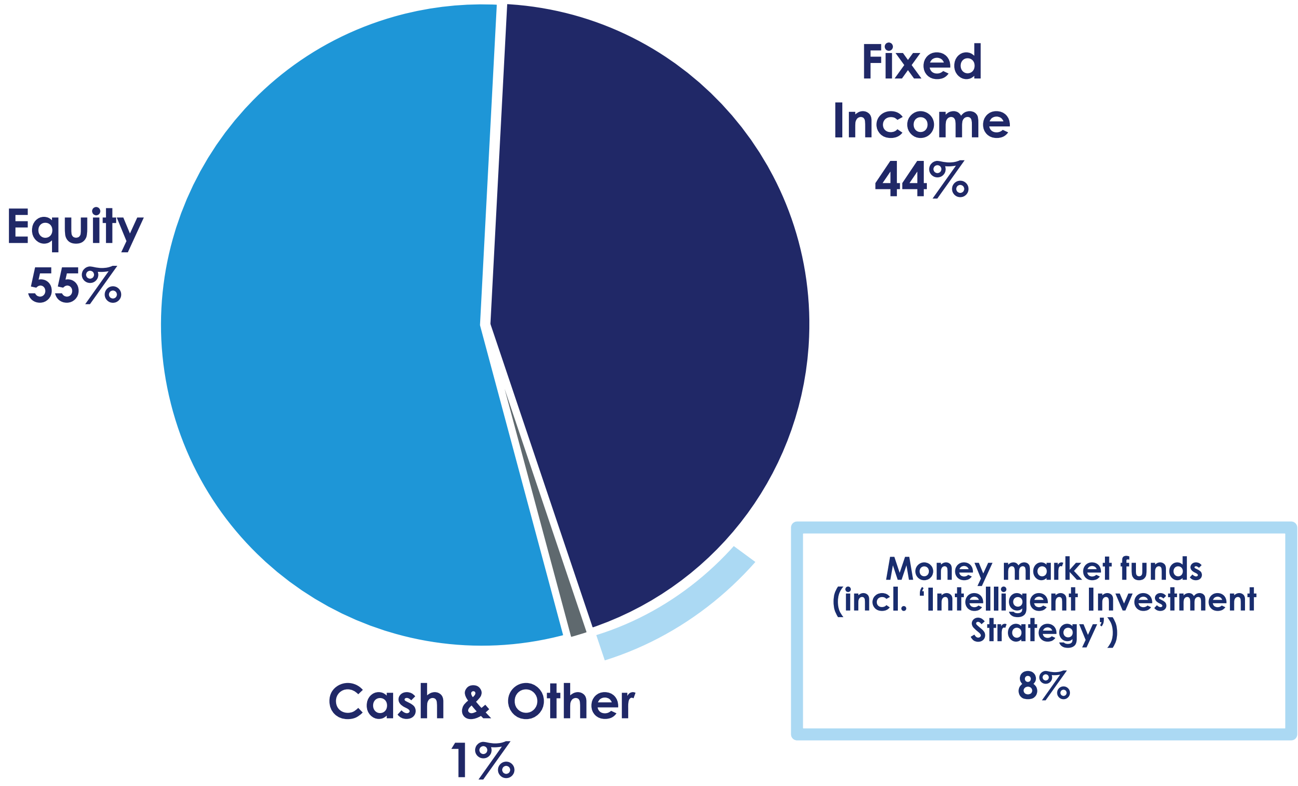
Assets under Administration/Management

€ mn

	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%**

Mutual Funds & Unit-linked policies look-through

as at 30/09/2025



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

Loans Granted

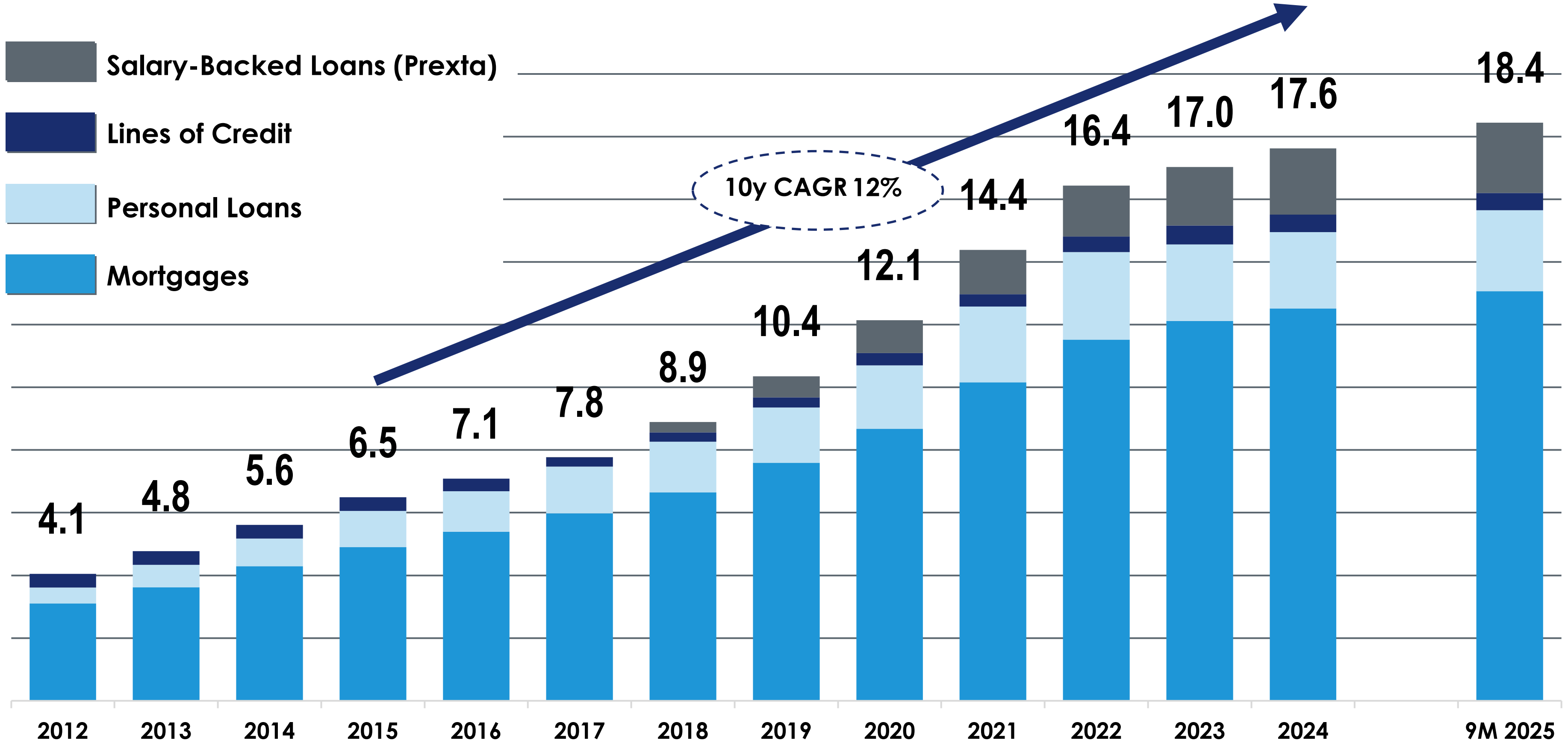
€ mn

	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

Credit Book Trend

€ mn



Credit Book & Quality

€ mn

	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'

General Insurance Gross Premiums

€ mn

	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%**

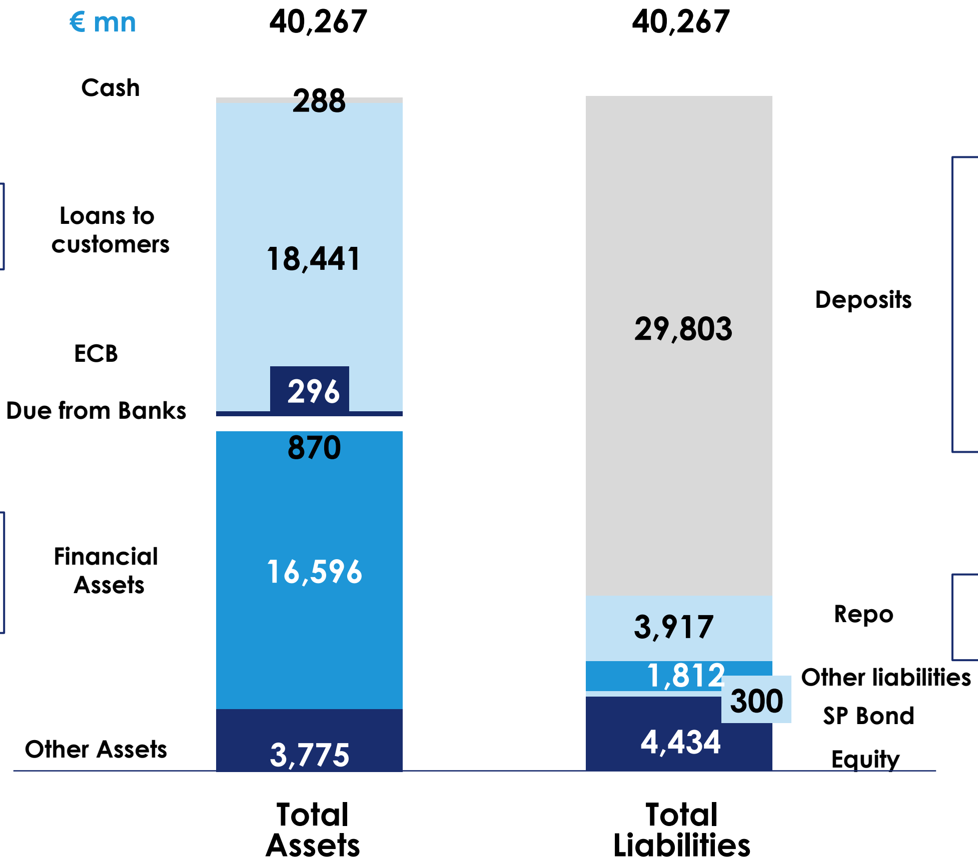
Balance Sheet Structure – Banking Group

as at 30/09/2025

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



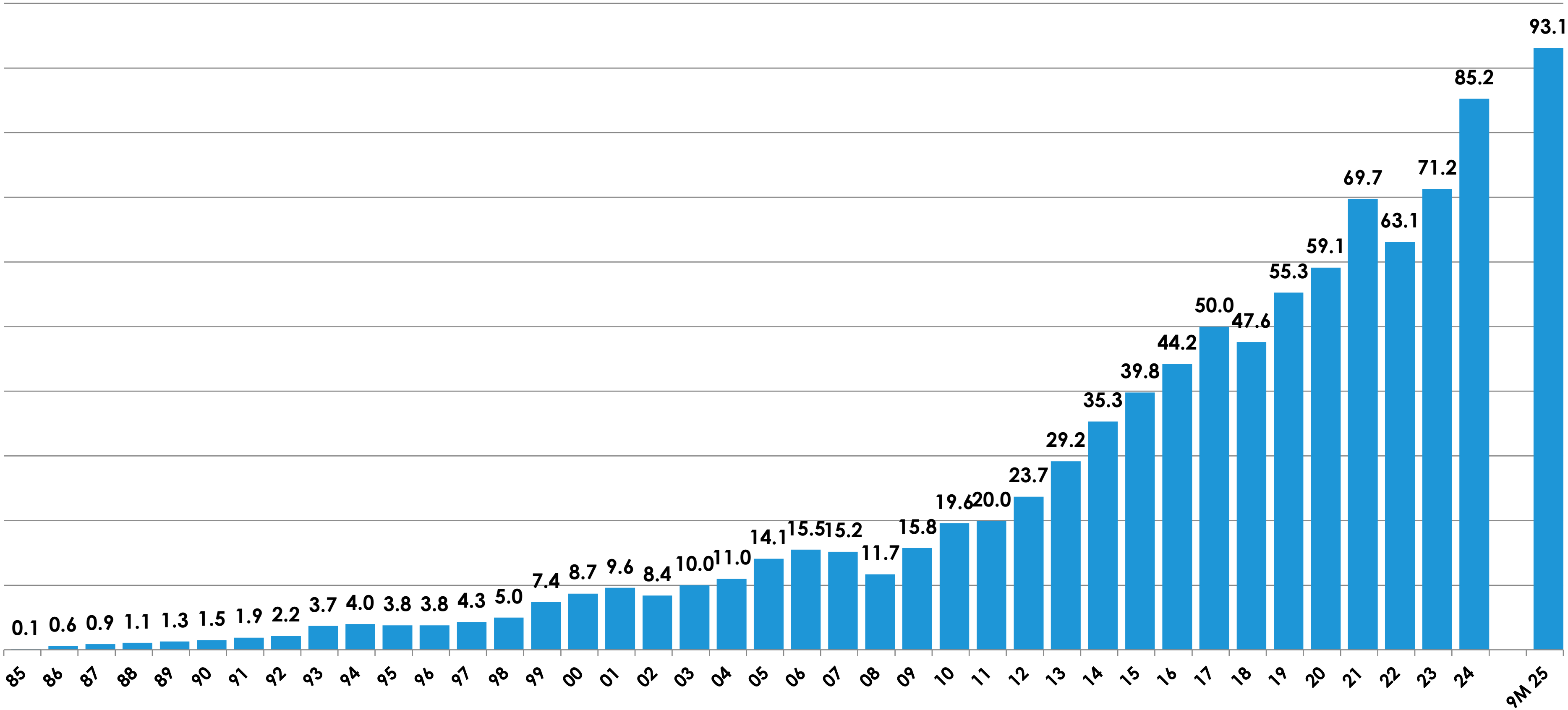
- Current account mandatory for all customers
- Stable source of credit book funding & flows into managed assets
- Flexible cost of funding as main costs are linked to deposit account initiatives w/ short duration (Double Chance & Time Deposits)

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

9M 2025 Domestic Market Results

Mutual Funds - AUM Trend

€ bn – including U-L assets



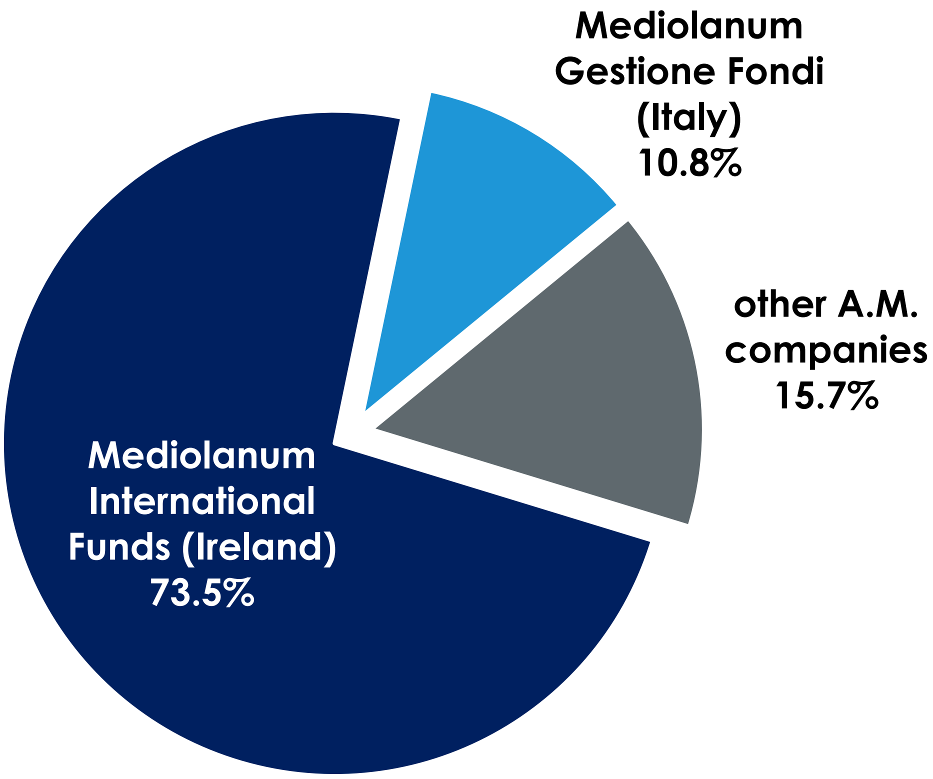
Mutual Funds - Assets under Management

€ mn

	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%
Adj. for own mutual funds in FoFs & Managed accts	*(613)*	*(554)*	*+11%*	*(610)*	*+1%*
MyLife' U-L policy	19,569	17,650	+11%	16,764	+17%
Other U-L policies	24,315	22,833	+6%	21,791	+12%
Adj. for own mutual funds in U-L policies	*(32,840)*	*(30,736)*	*+7%*	*(29,420)*	*+12%*
ASSETS IN MUTUAL FUNDS & U-L	**93,054**	**85,243**	**+9%**	**81,644**	**+14%**

Mutual Funds - Assets by A.M. Company

as at 30/09/2025 - including U-L assets

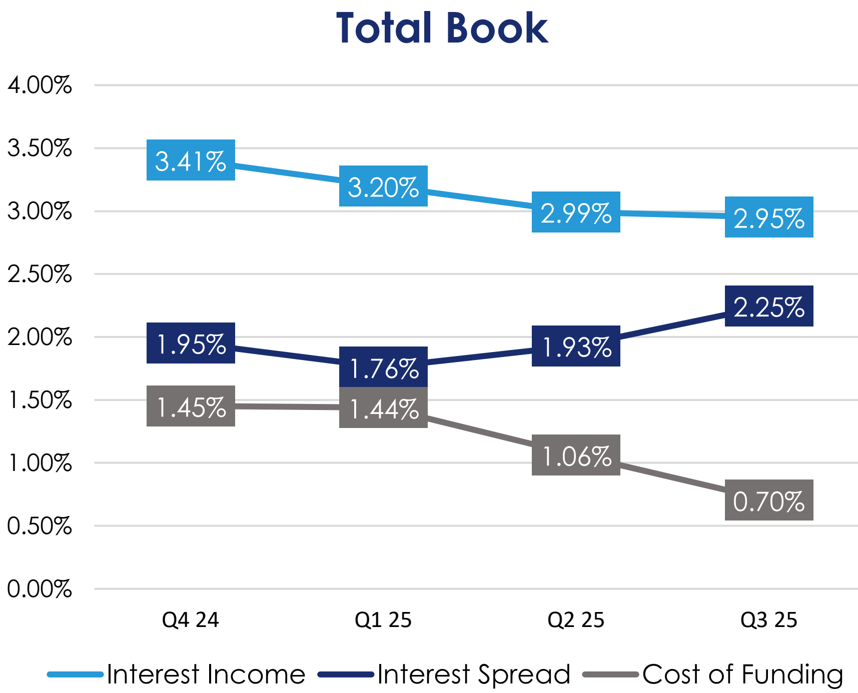


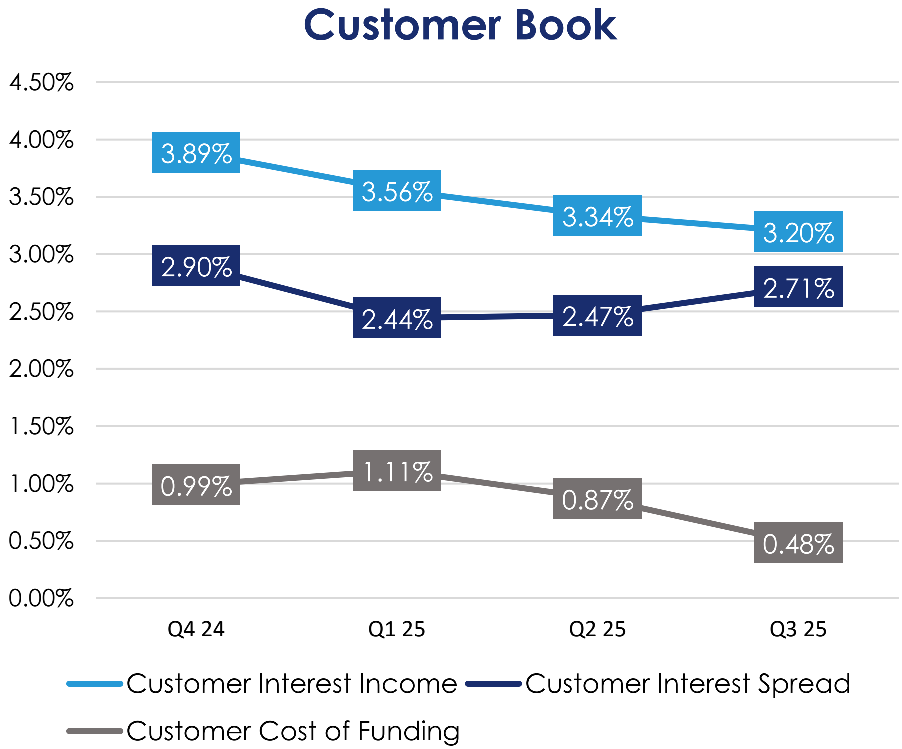
Banking - Assets under Administration

€ mn

	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%**

Banking - Interest Spread





Bank Balance Sheet Highlights

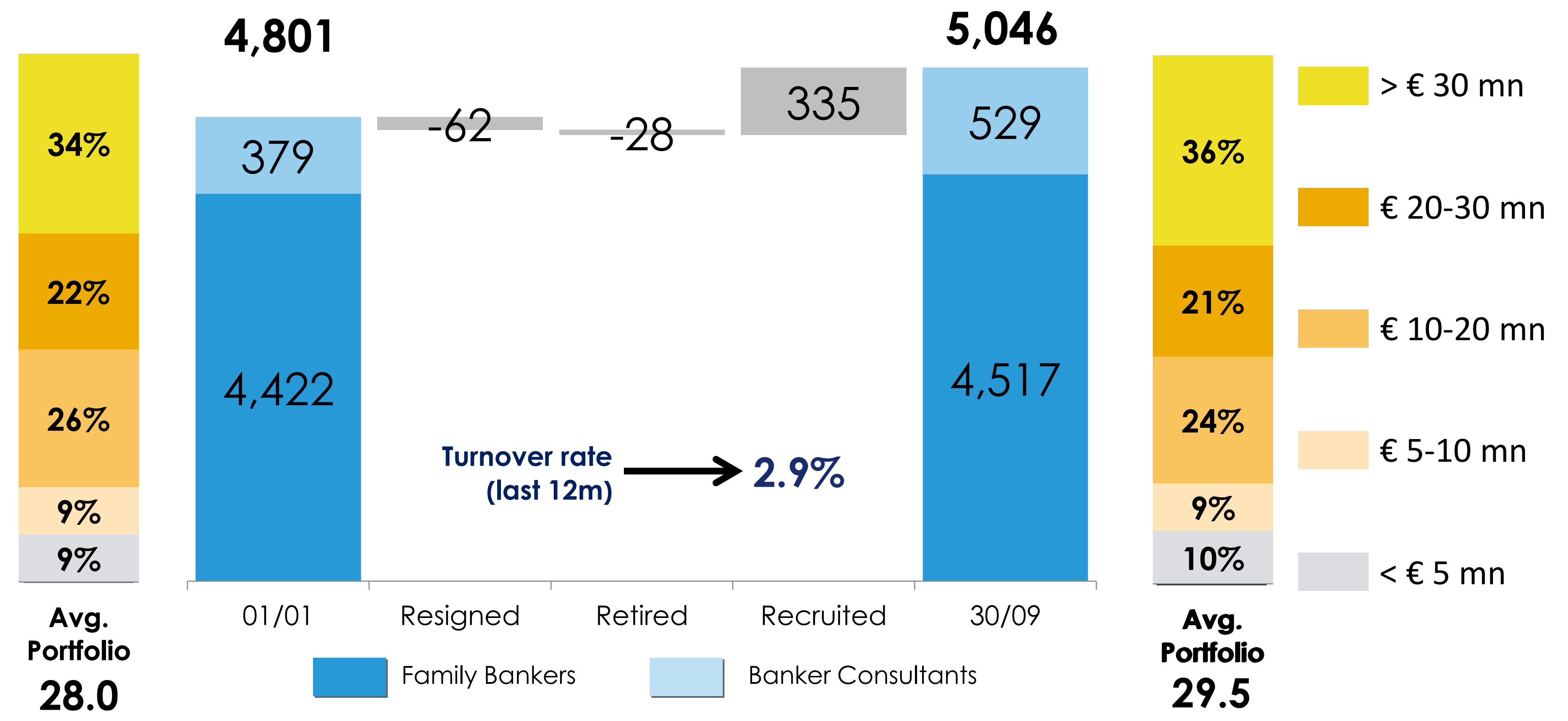
€ mn – as at 30/09/2025

	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

Family Banker Network - Italy

Change in headcount & Split by Average Portfolio Year 2025

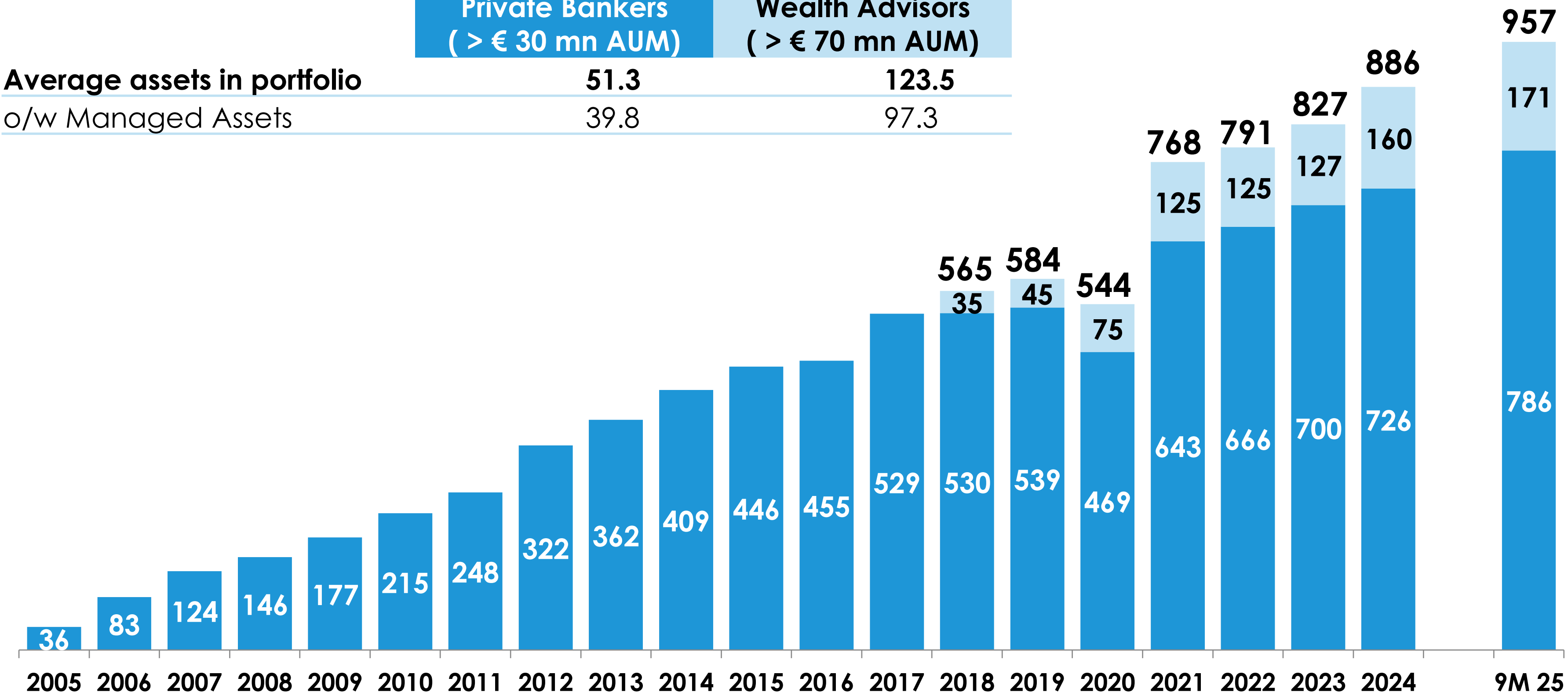


Average portfolio calculated on Family Bankers only

‘Private Bankers’ & ‘Wealth Advisors’* - Italy

as at 30/09/2025

	Private Bankers (> € 30 mn AUM)	Wealth Advisors (> € 70 mn AUM)
Average assets in portfolio	**51.3**	**123.5**
o/w Managed Assets	39.8	97.3

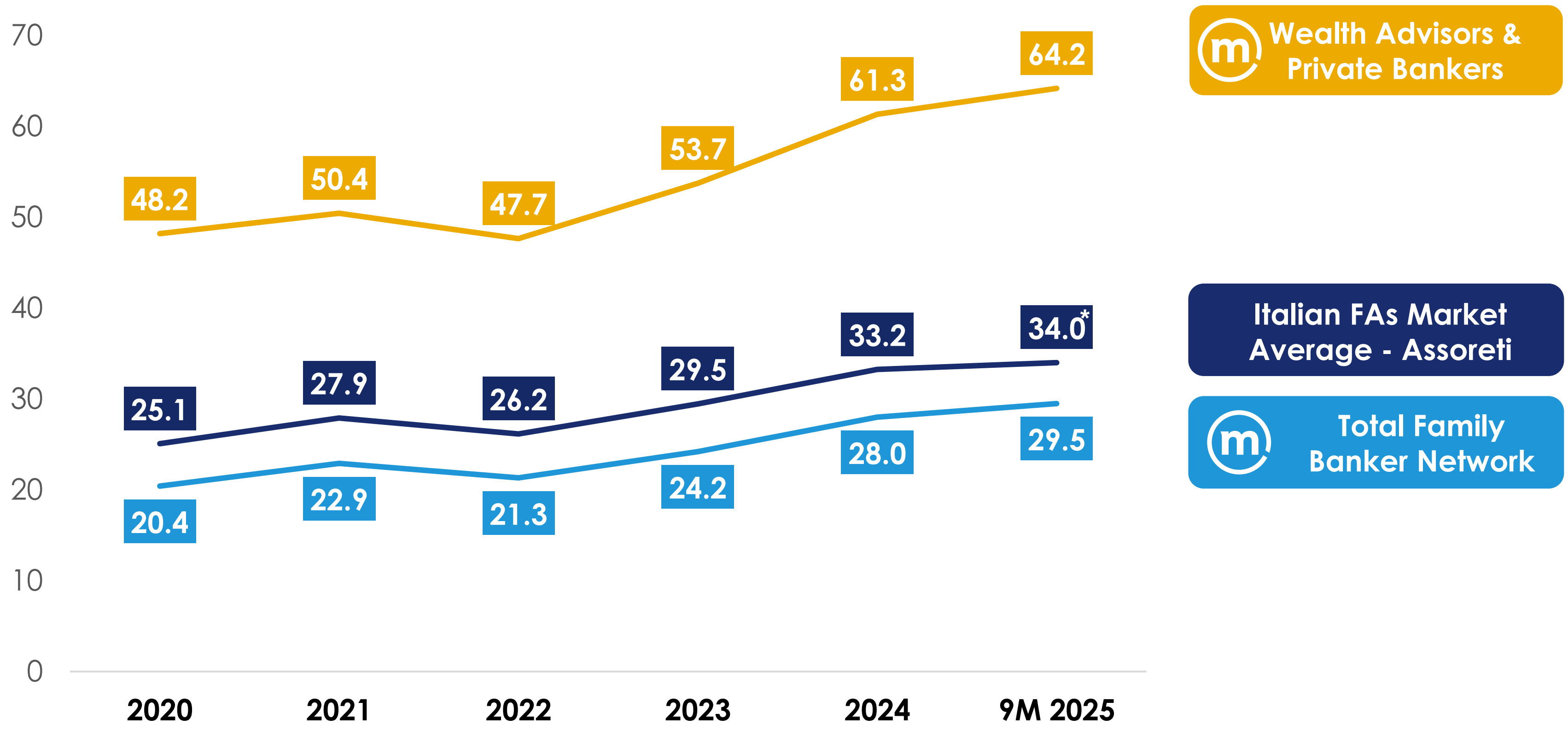


* 'Private Bankers' & ‘Wealth Advisors’ are a subset of Family Bankers who mainly deal with affluent & HNW customers

Top-Tier Bankers: Productivity continues to rise

Italian Network Average Total Portfolio - € mn per advisor

9M 2025
Italy



* Assoreti avg. portfolio as at June 2025

9M 2025 Spain Results

Spain Highlights
€ mn

	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

Italian FA Networks - Ranking by Net Inflows

€ mn – totals by Group

	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

* including Unit-Linked policies & Managed Accounts

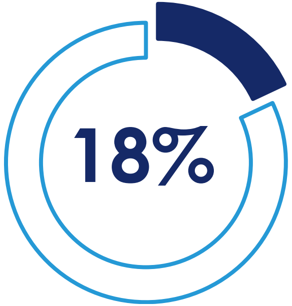
Source: Assoreti

Italian FA Networks - Market Share

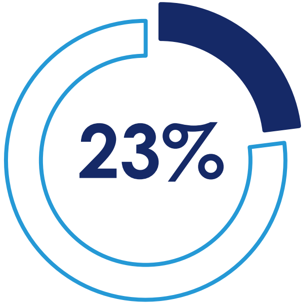
Jan-Sept 2025

BMED   Other FA networks

Total Net Inflows

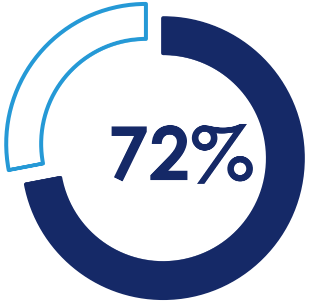


Net Inflows into Managed Assets

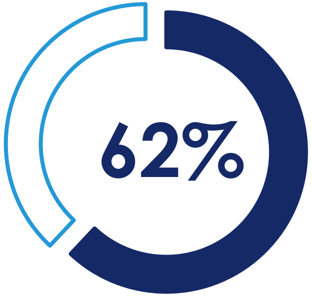


Net Inflows into Mutual Funds*

Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums

* including Unit-Linked policies & Managed Accounts

Source: Assoreti

October 2025 Business Results

€ mn

	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

Time deposits Promo Offers

2023-2025

- 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)			

Creating the NEXT Generation of the Network

NEXT

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**

Automatic Investment Services

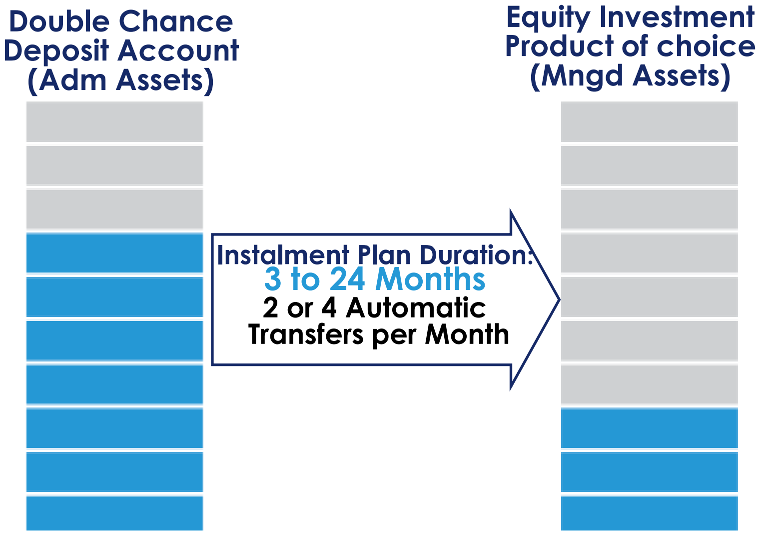
Investment services featuring automatic gradual switch into equity funds allowing customers to take advantage of dollar-cost averaging

- **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

The 'Double Chance' Service

Launched June 2008

- 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



The ‘Intelligent Investment Strategy’ Service (IIS)

Launched June 2016

- 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

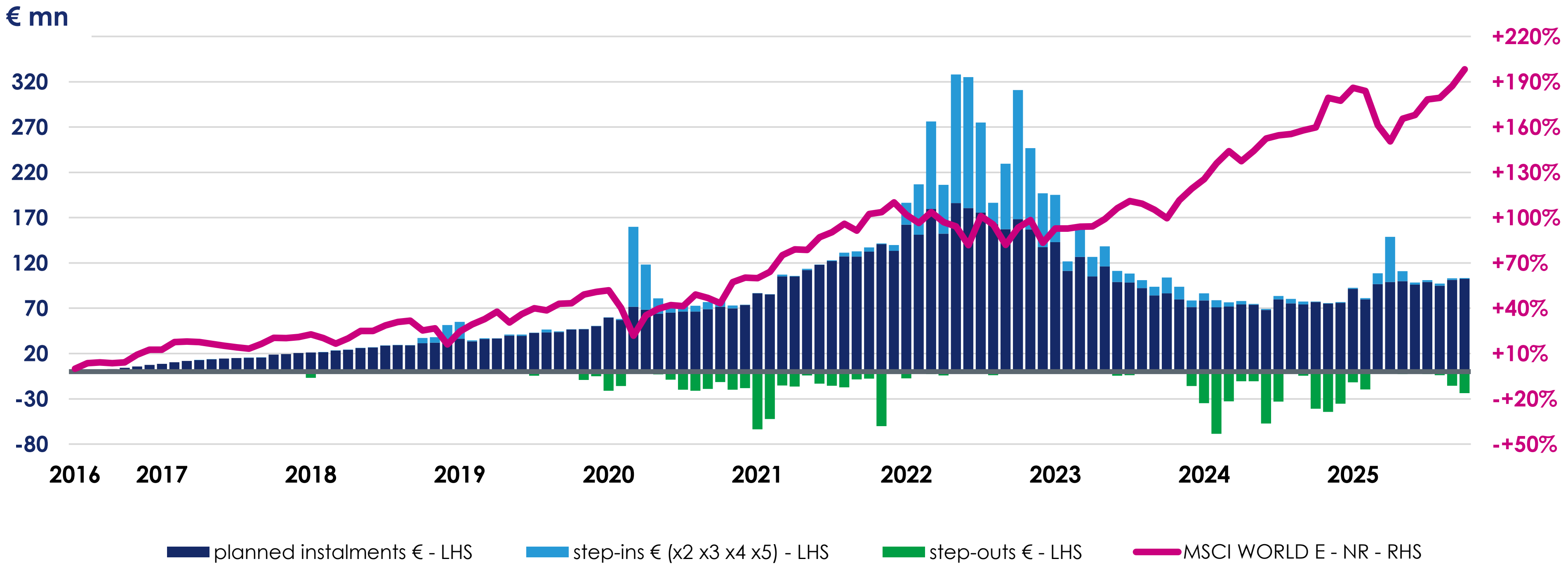
Equity Fund Unit Price	Installment amount
5% to 10% decrease	X2
10% to 15% decrease	X3
15% to 20% decrease	X4
20% or more decrease	X5

The 'IIS' service at work

Launched June 2016

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

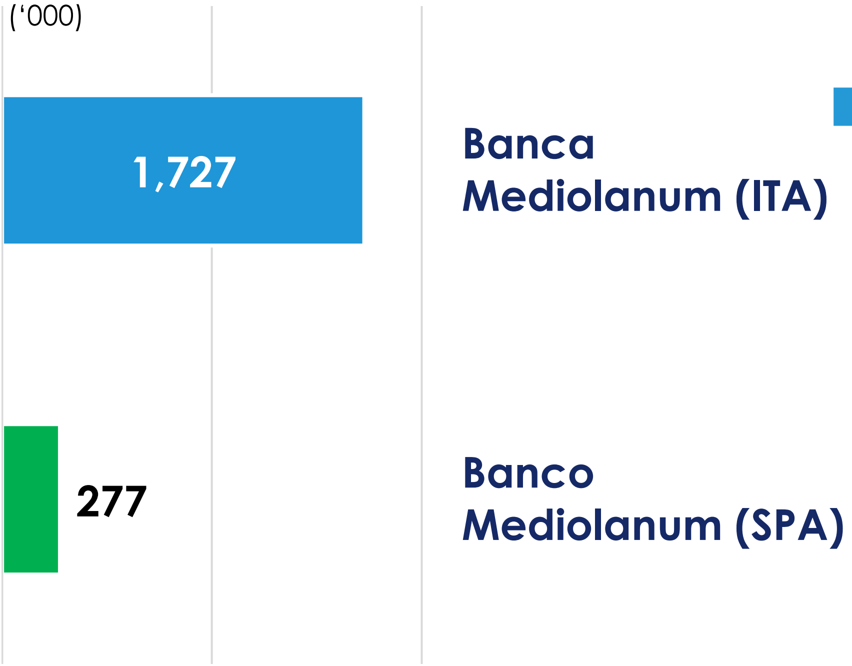
Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility.**
€ 4 bn of money market managed assets are bound to be transferred **from monetary funds into equity** through **planned instalments & step-ins** over the next 3-5 years, **supporting avgerage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



Group Customer Base

as at 30/09/2025

Total Customers
2,004k



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)

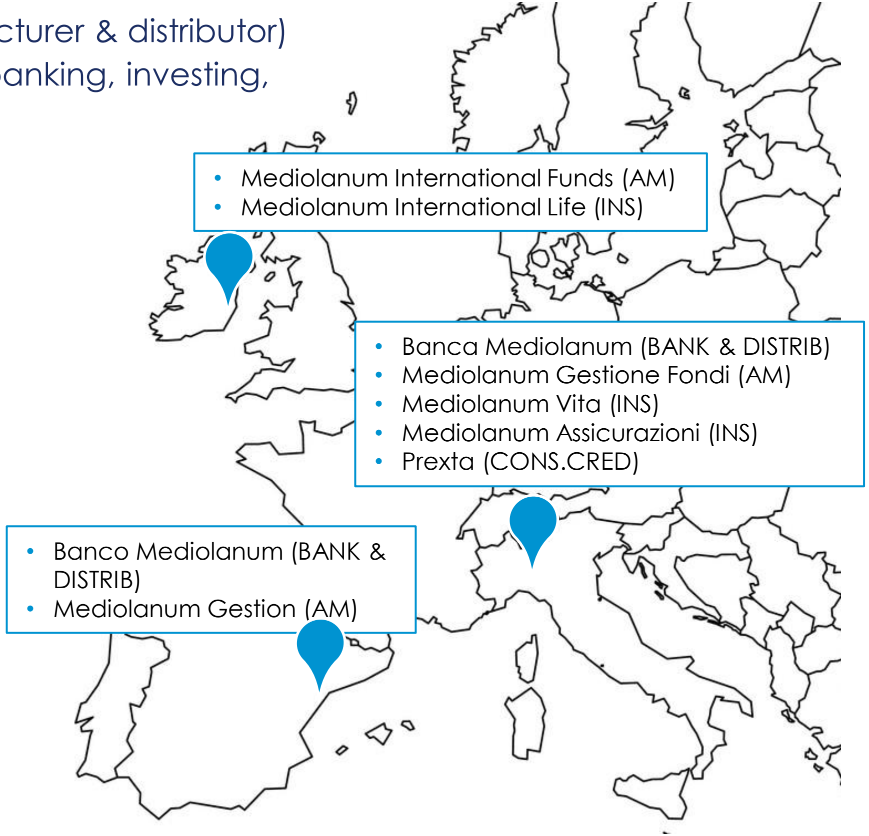
Mediolanum Facts

Banca Mediolanum at a Glance

Data as at 30.09.25

- **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**

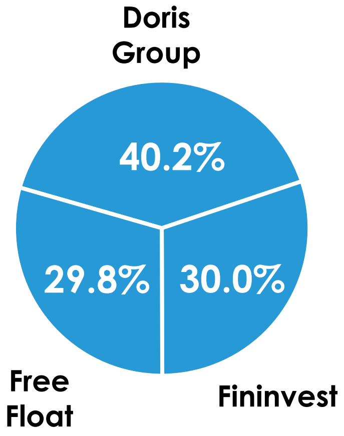
Bank Customers >2 mn	Employees ~ 4,000
Licensed Financial Advisors (Family Bankers) 6,682	ROE 10-yr avg: 21.2% 2024: 29.9%
Total Assets (AUA/AUM) > € 150 bn	CET1 Ratio 23.2%
Credit Book € 18.4 bn	Net NPE Ratio 0.78%



BMED Shareholders & Group Structure

as at 30/09/2025

BANCA mediolanum



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 Gestion S.A. — 100% Banco Mediolanum

INSURANCE

100%

- Mediolanum Vita
- Mediolanum International Life
- Mediolanum Assicurazioni

OTHER

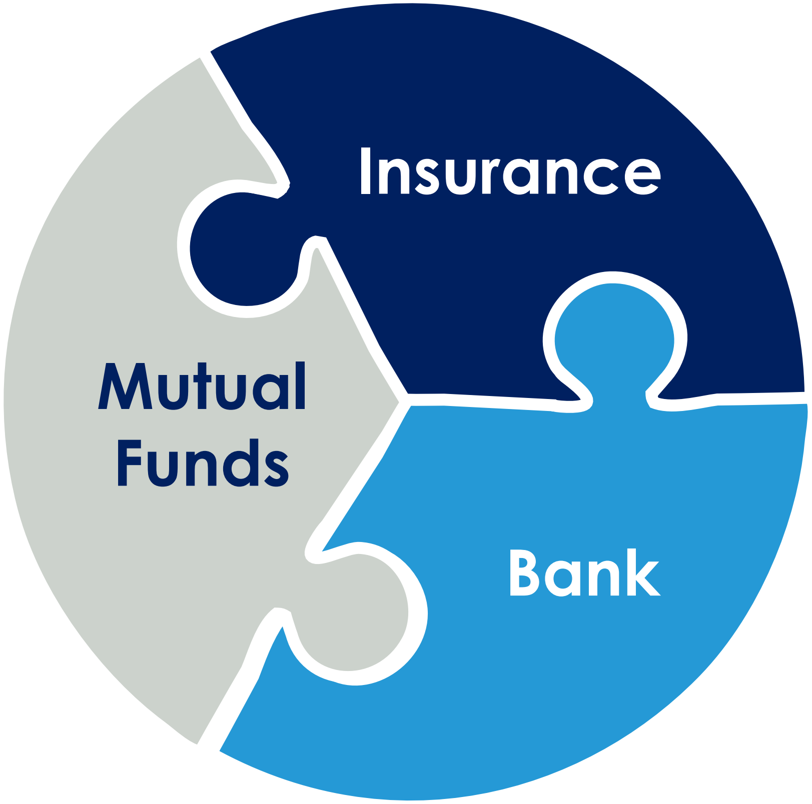
100%

- Flowe
- Prexta
- Mediolanum Comunicazione

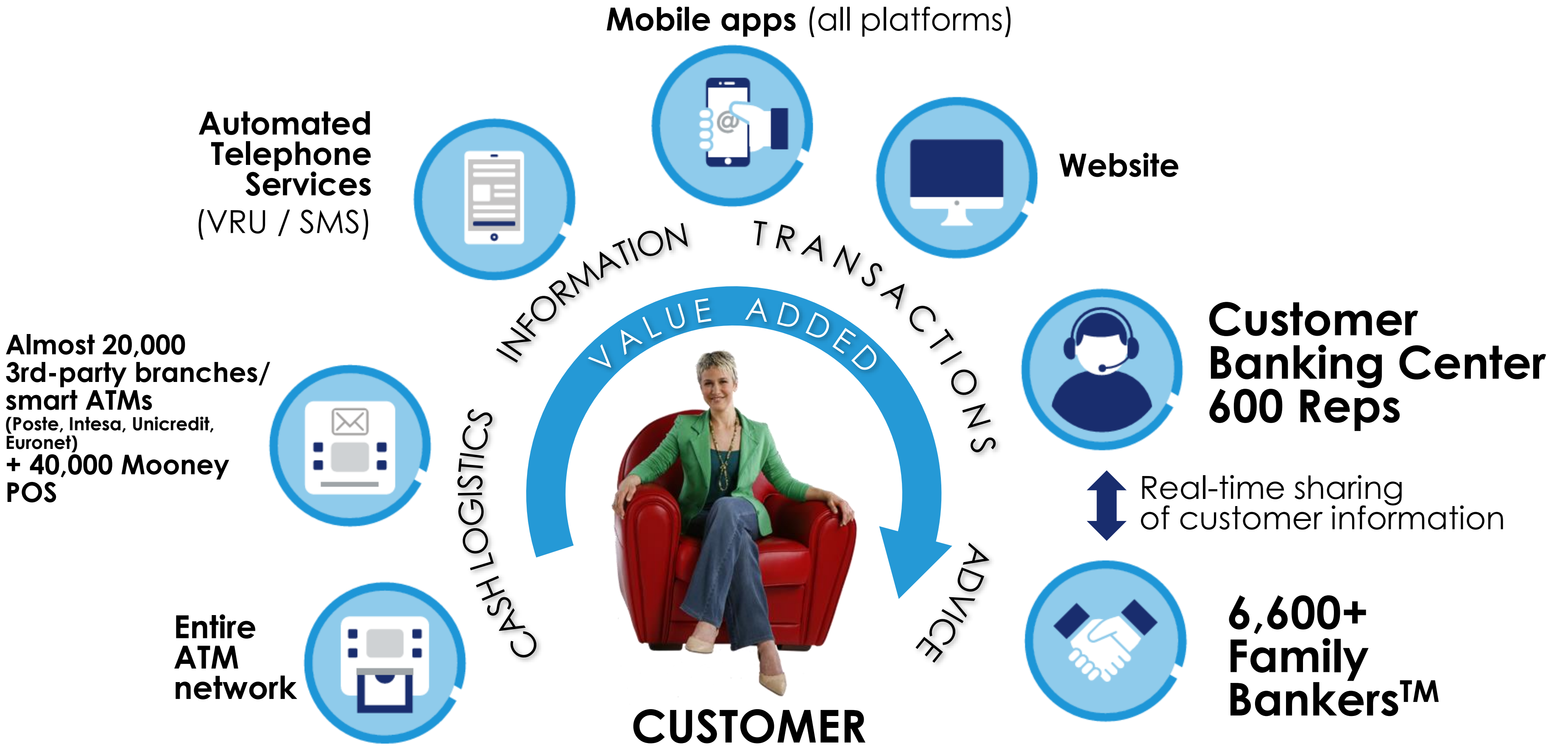
All companies Italy-based unless otherwise indicated

Banca Mediolanum’s Integrated Business Model

- 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



Banca Mediolanum’s Multi-channel Model



Combining the advantages of traditional and direct banks

Family Bankers: the human touch

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

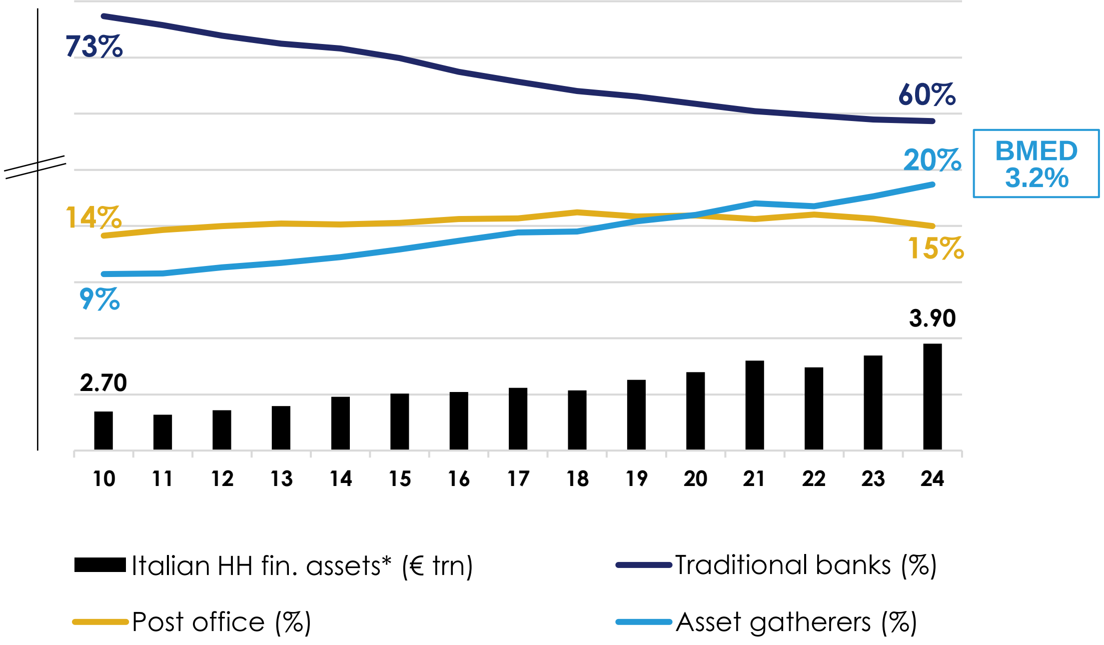
Customers: freedom in banking

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

Italian Household Financial Assets

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:

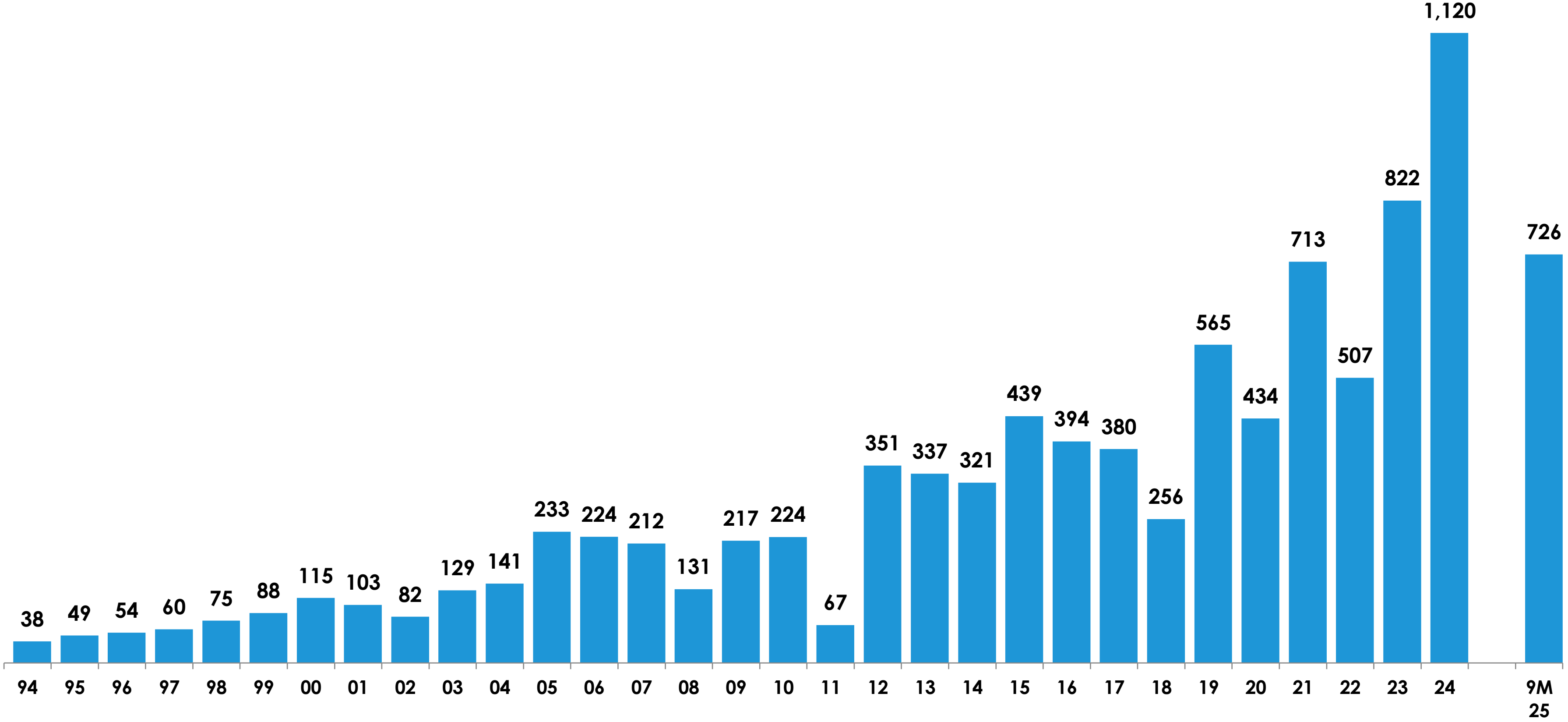
- Demand for **specialised advice**
- **Products & services tailored** on customer needs
- Better **product performance**
- **Recruiting** of traditional bank professionals

(*) 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

Net Income Trend

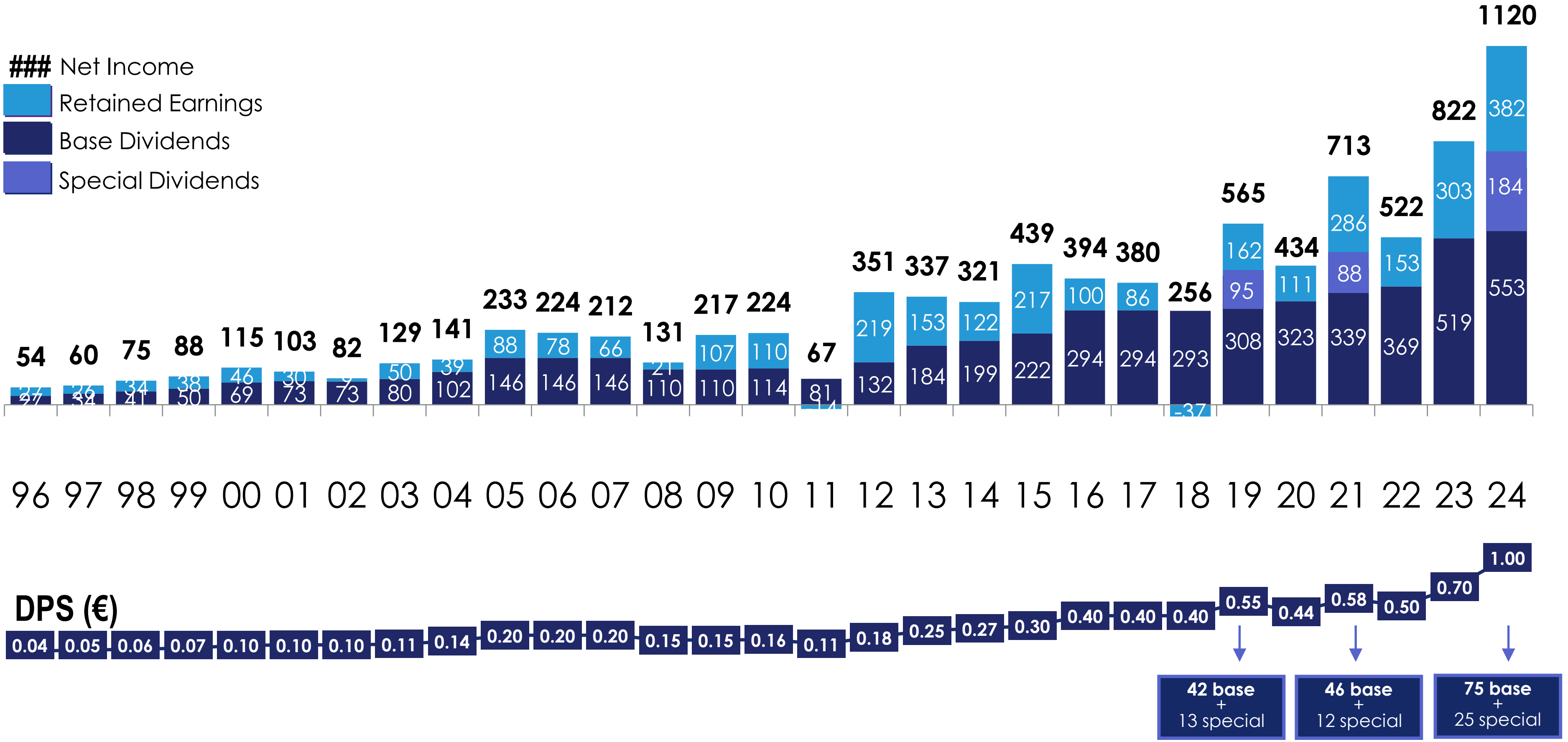
€ mn



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

Dividend Payout

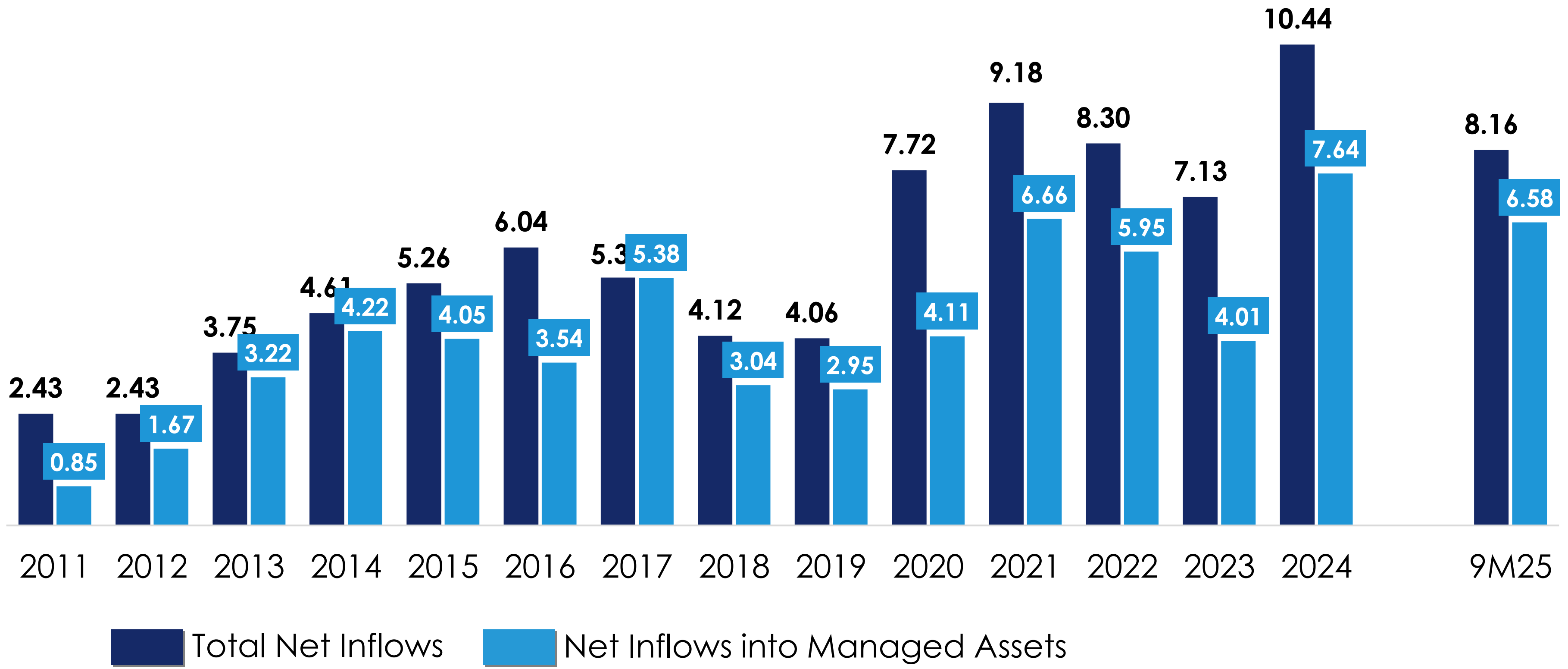
€ mn



2019 dividend balance & 2020 dividend paid in Oct. 2021 due to Covid-19 ECB ban

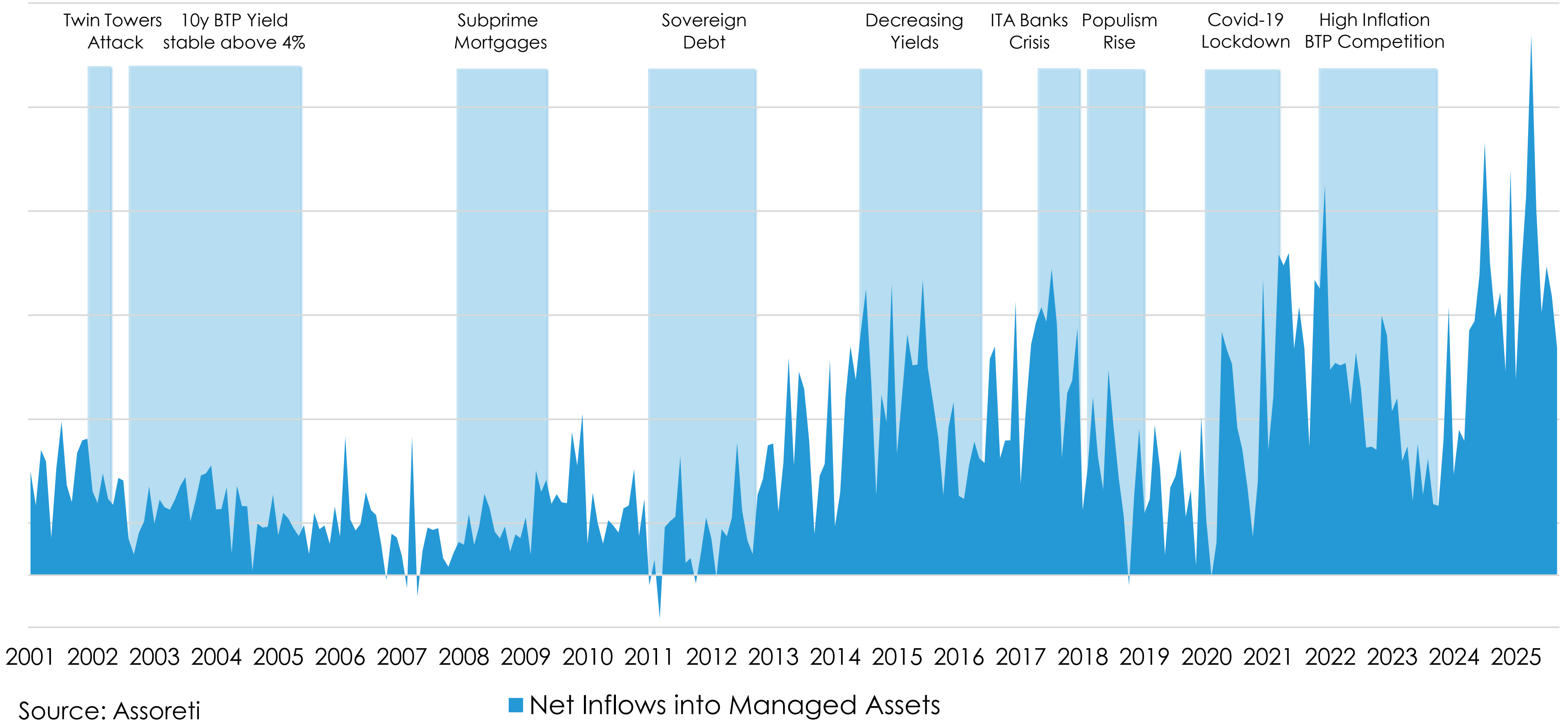
Net Inflows Trend

€ bn



BMED: 25 Years of Consistent Net Inflows

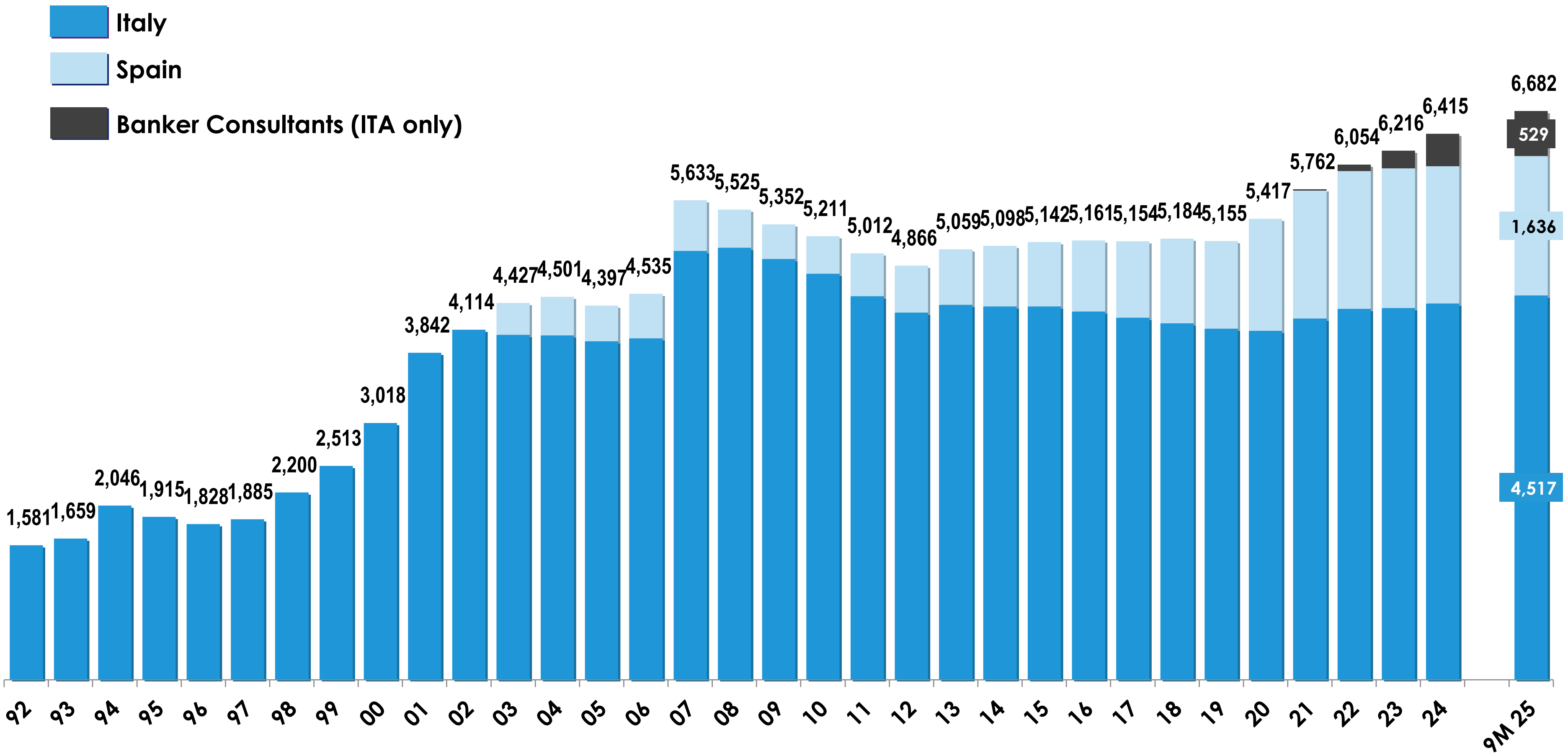
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging



Source: Assoreti

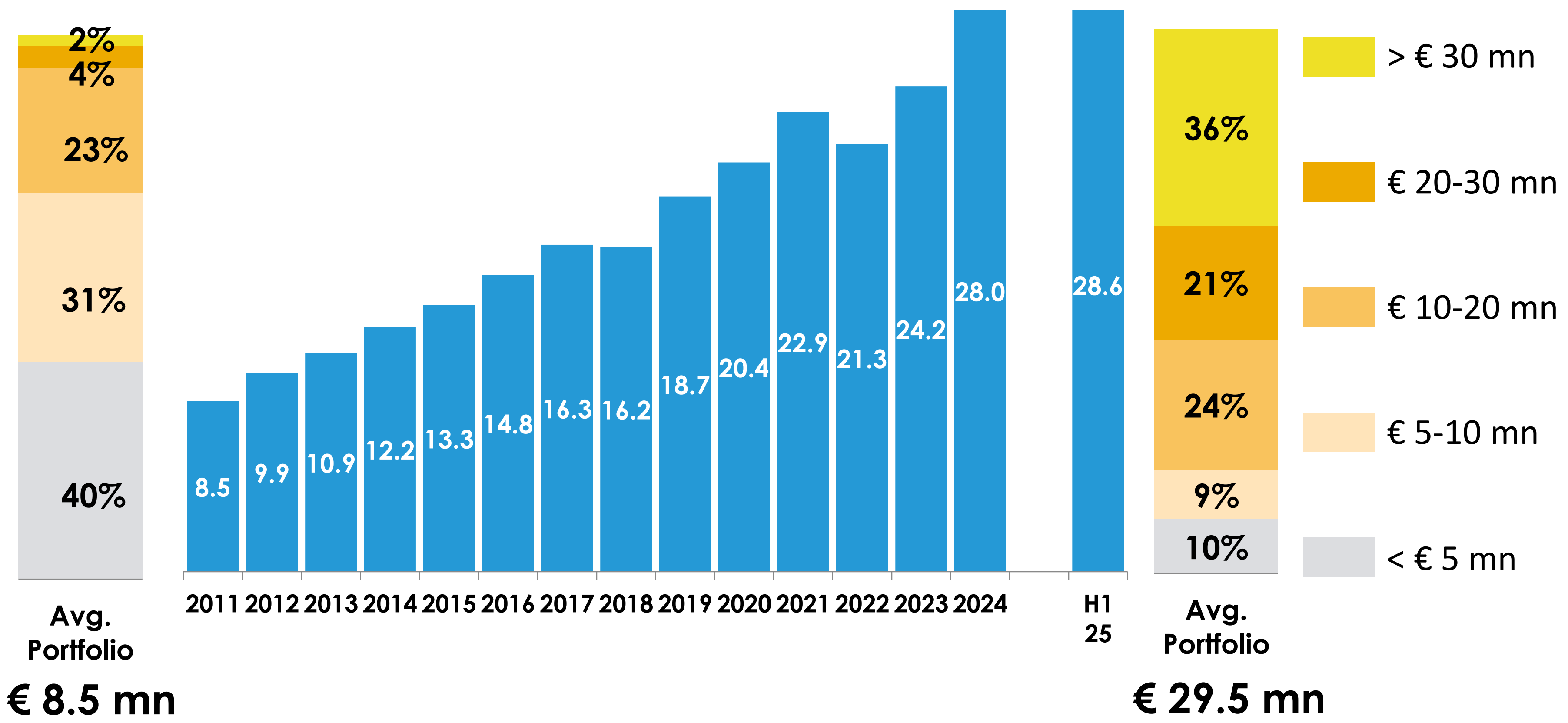
Family Banker Network

Group Licensed Financial Advisors



Italy - Average Assets per Family Banker

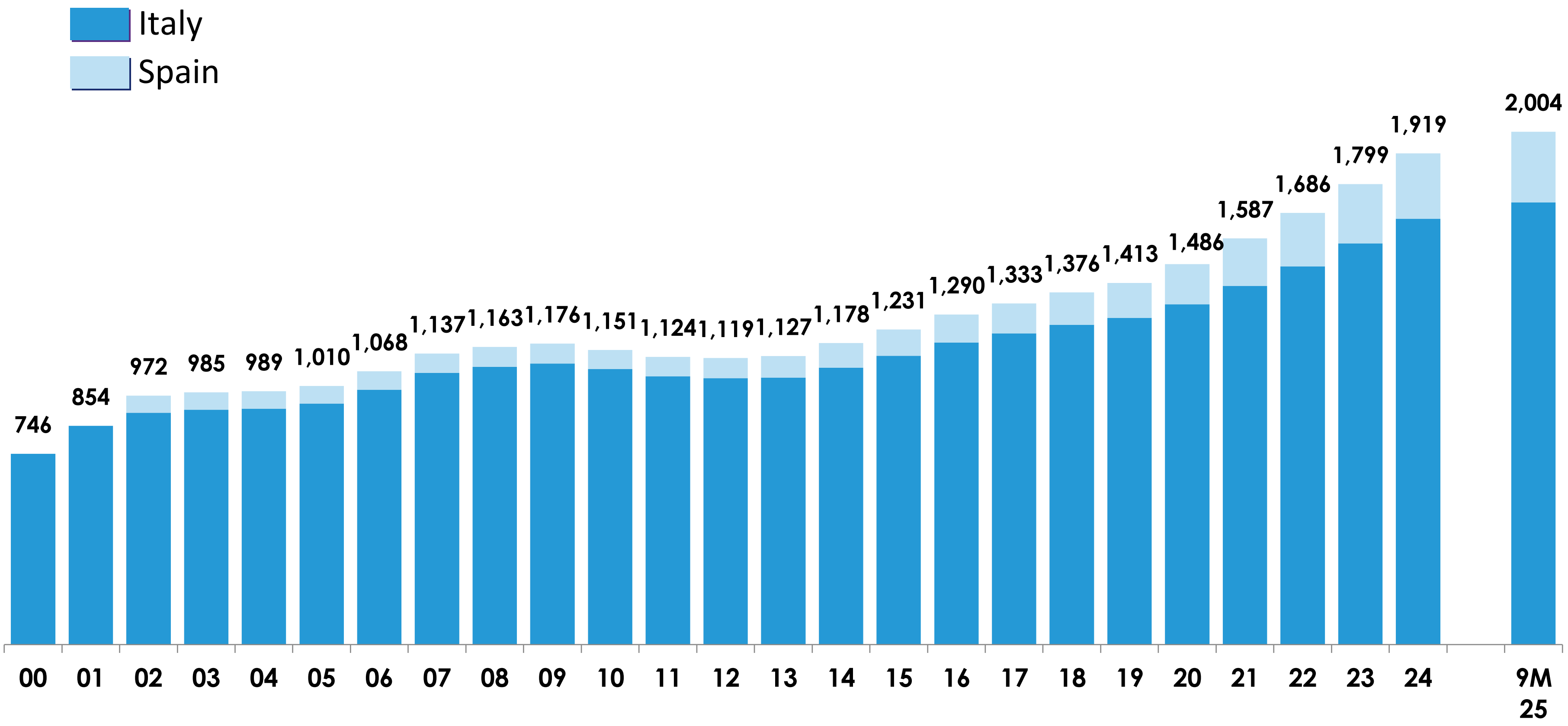
€ mn



Banker Consultants are excluded

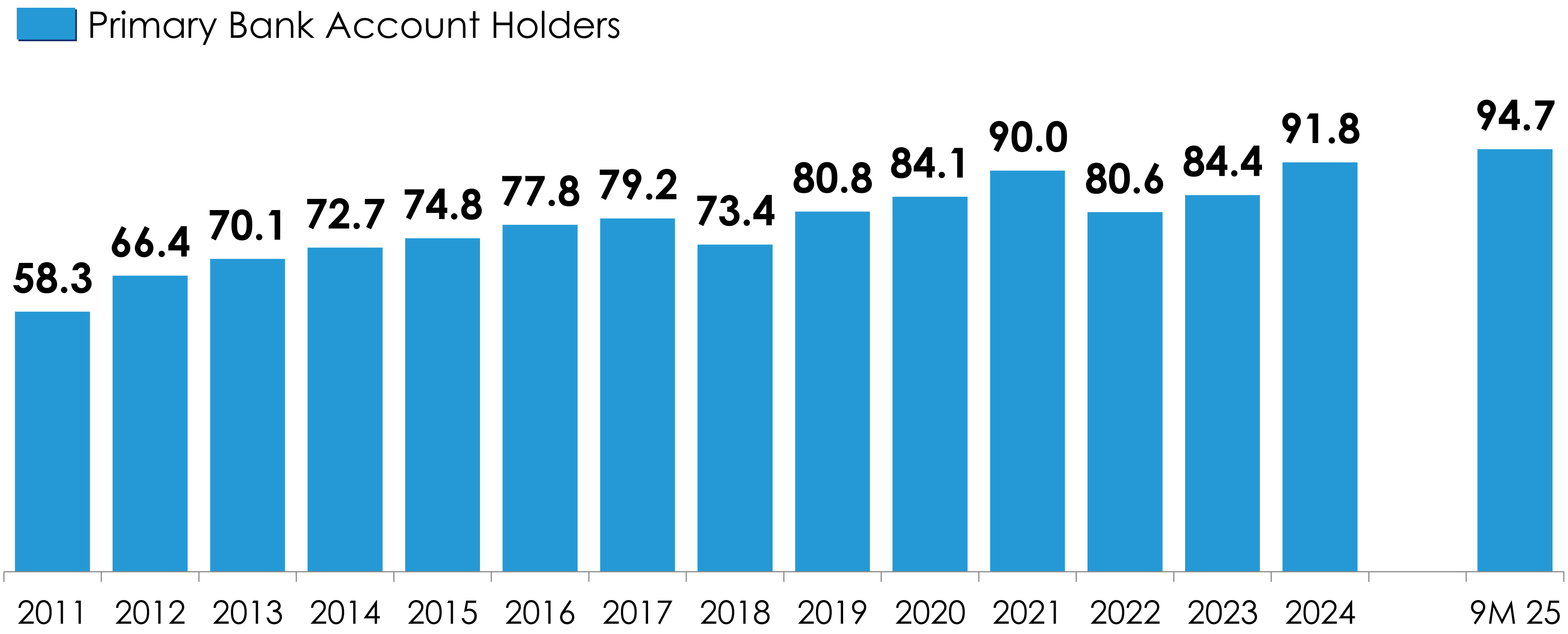
Total Customers

('000)



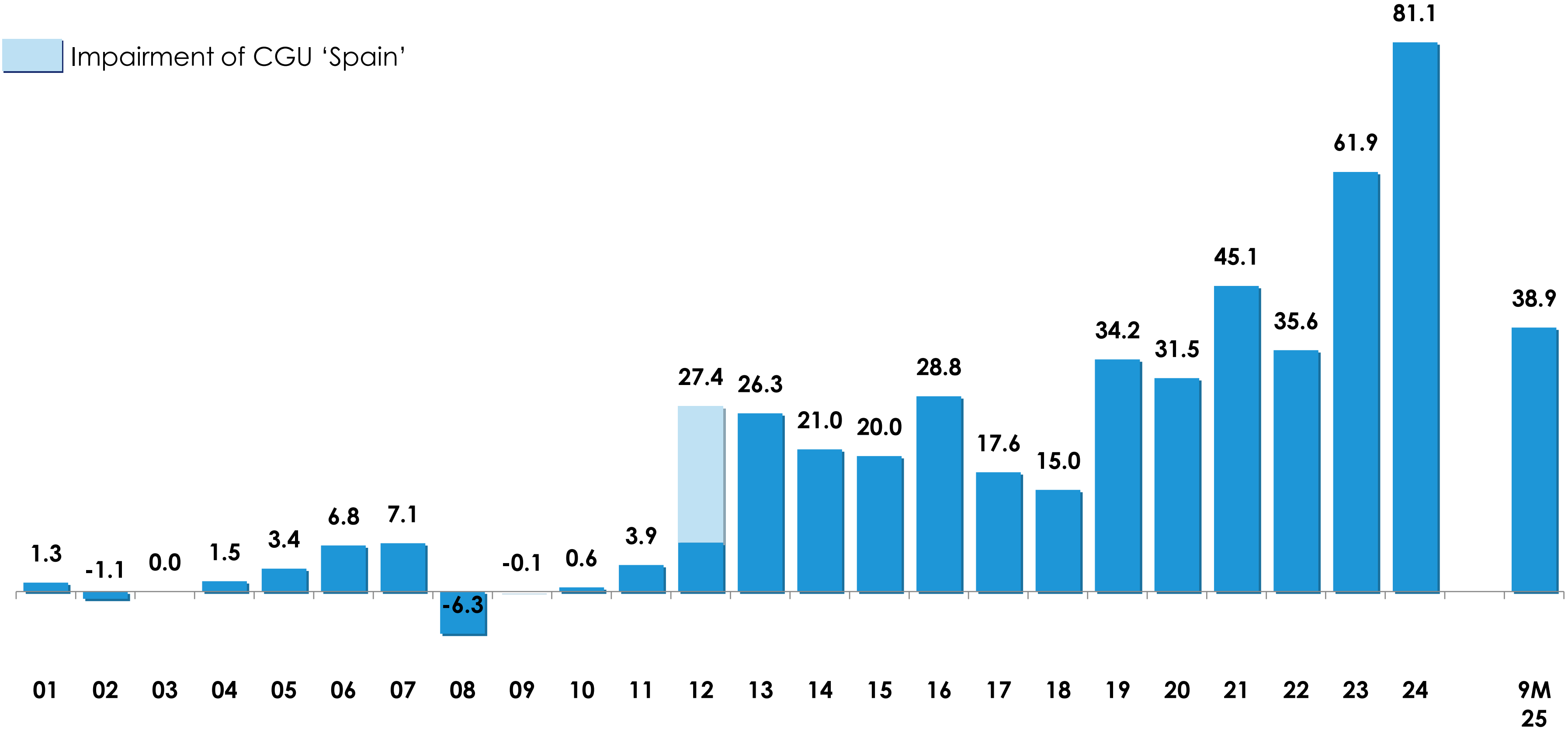
Italy - Average Assets per Customer

€ thousands



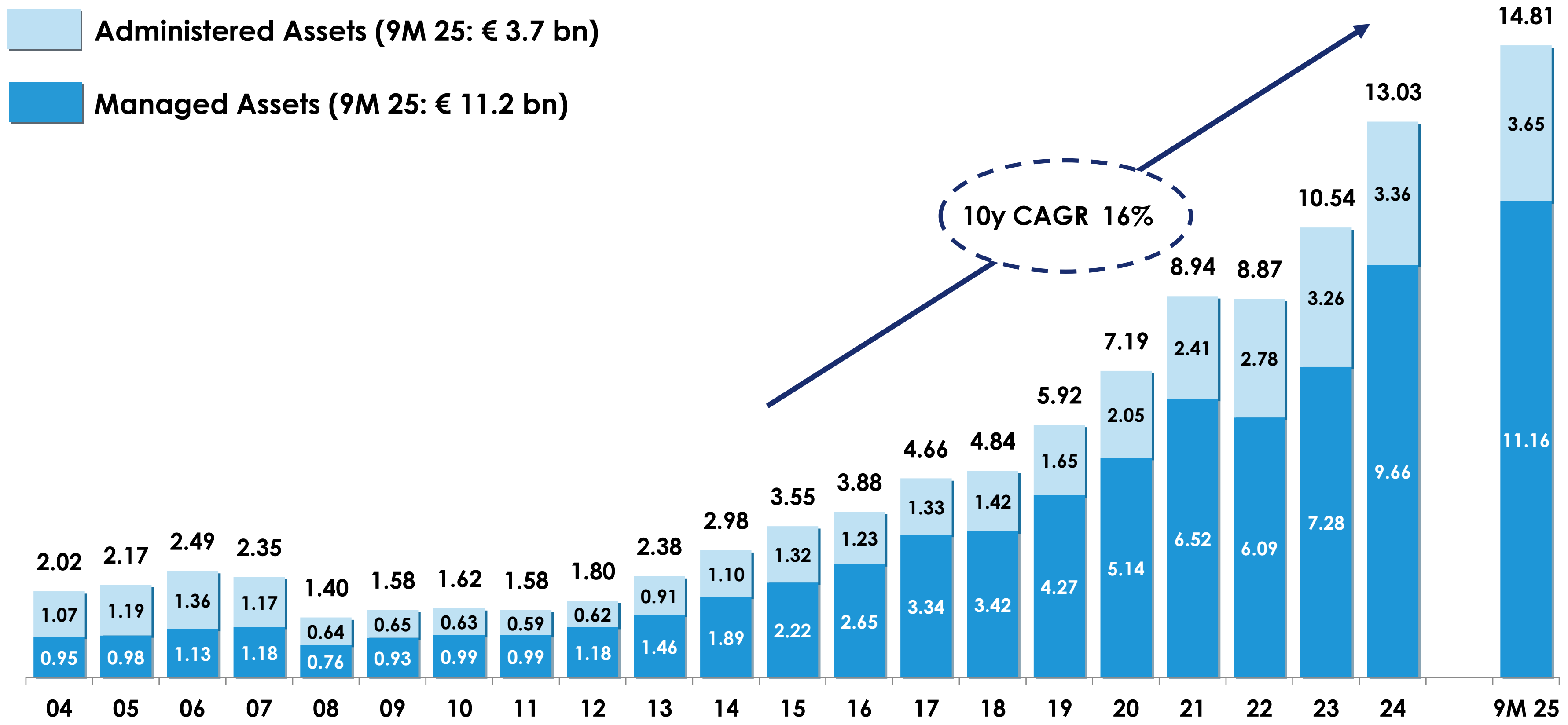
Spain - Net Income

€ mn



Spain - Assets under Administration

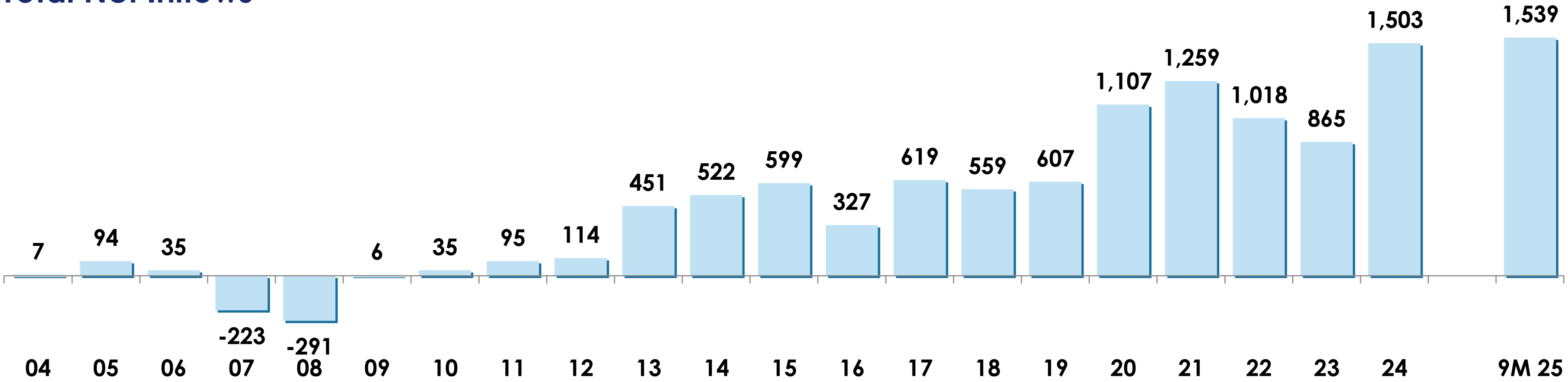
€ bn



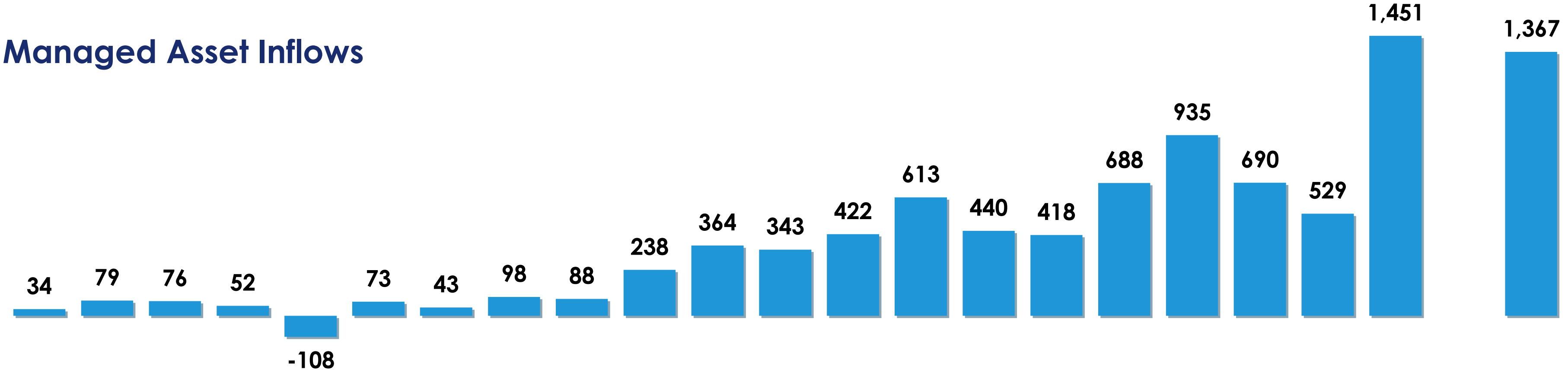
Spain - Net Inflows Trend

€ mn

Total Net Inflows

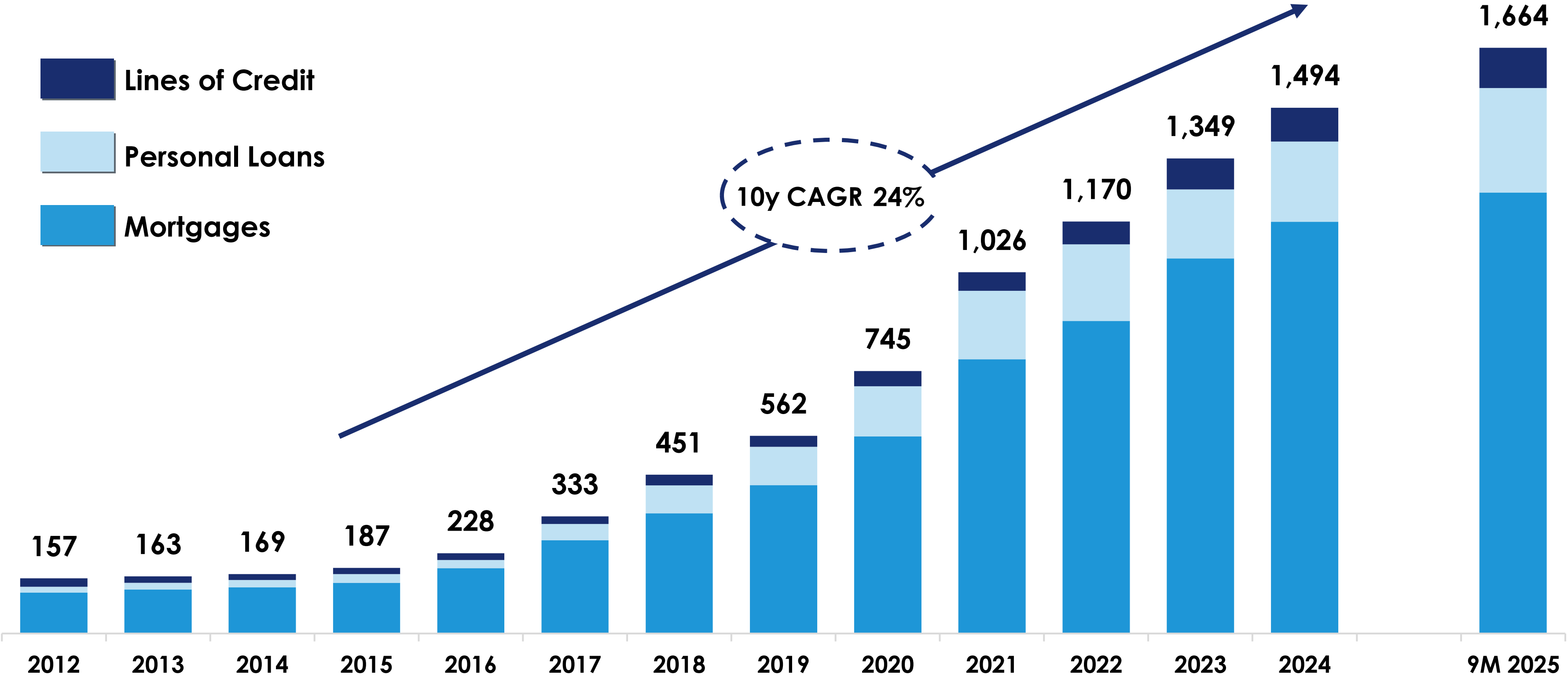


Managed Asset Inflows

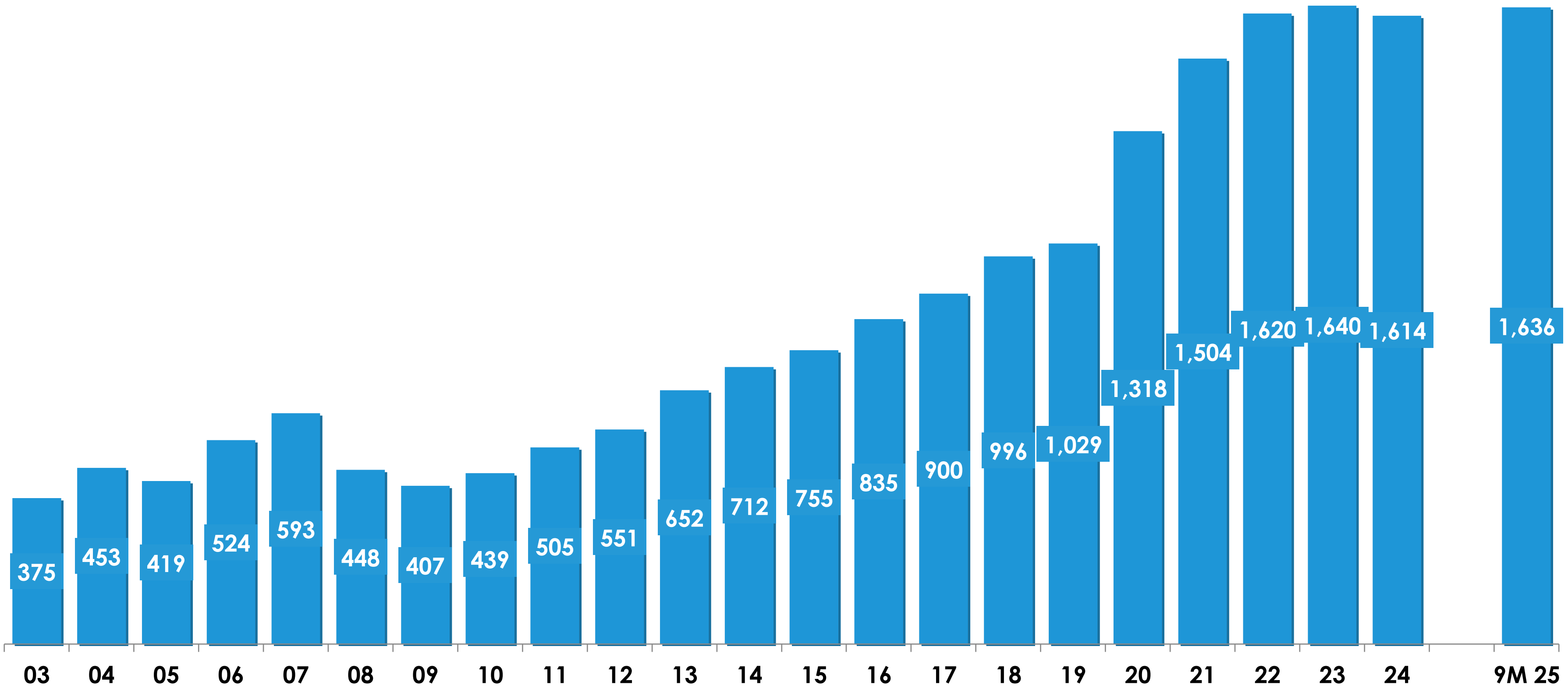


Spain - Credit Book

€ mn



Spain – Family Banker Network

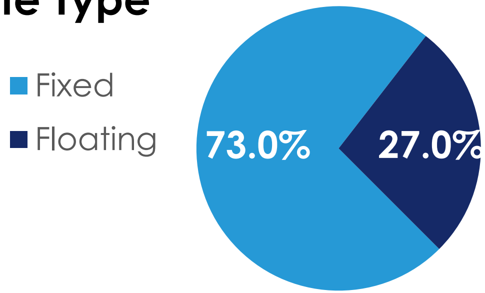


Banking Book Composition

€ bn – nominal value – as at 30/09/2025

Banking Book: € 15.4 bn (nom. values)

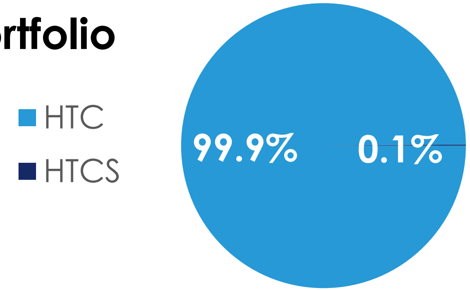
Rate Type



Sector	%
Government	97.7%
Financial	2.3%

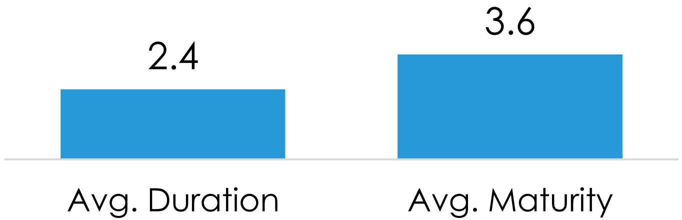
Govies	%
Italy	71.0%
Spain	14.1%
Other EU Countries	14.9%

Portfolio



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

Investment Advisory Strategy

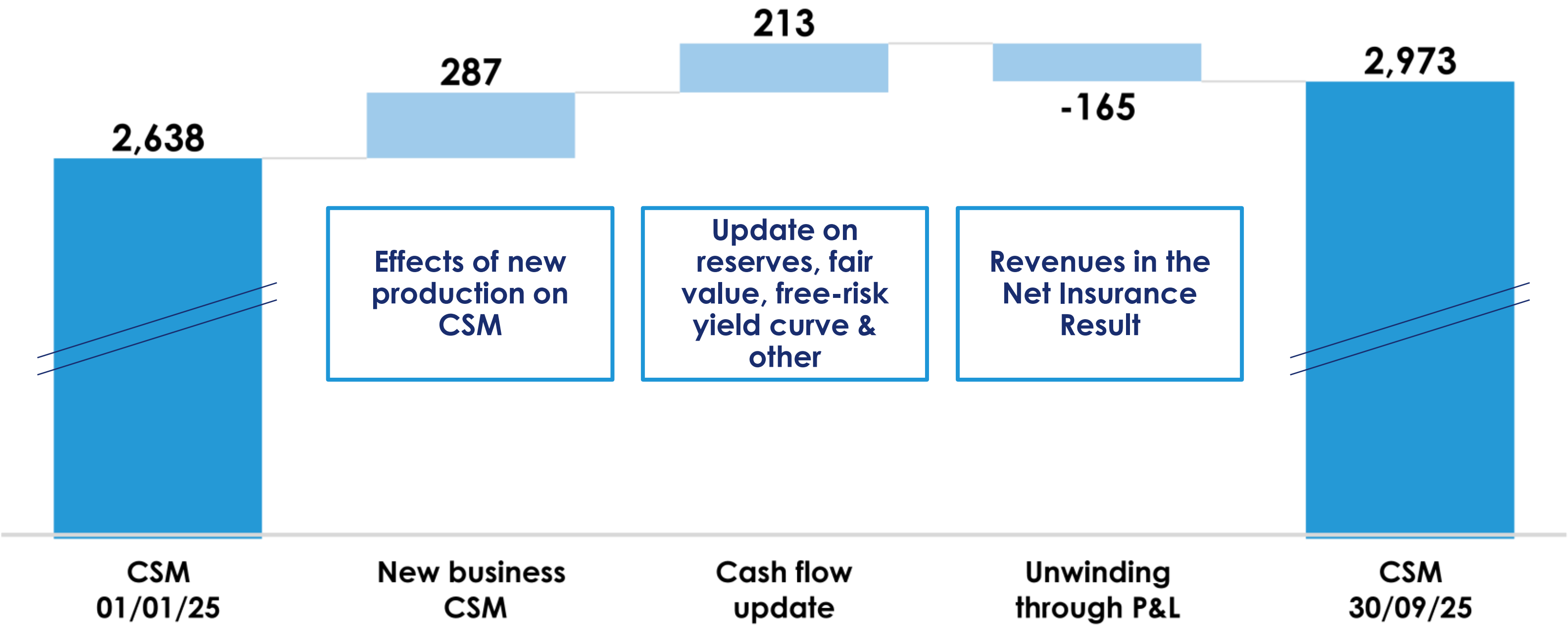
Our investment strategy explains the consistency of our inflows & transfers 'technical performance' into 'customer performance'

- 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**

Contractual Service Margin

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



Training & Communication
Mediolanum Corporate University

- 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

mcu mediolanum corporate university

Training & Communication
Corporate TV Channel

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

Marketing Events

- **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

Top Performer in Customer Experience

BVA Doxa Survey – Customer Satisfaction 2024

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

Overall Satisfaction	Perceived Value	Digital Platform	Financial Advisor Interaction
Customer Satisfaction **95%** Market Avg: 90%	**Comprehensiveness of Offer** **85.7** Market Avg: 74.2	**Mobile App Satisfaction** **83%** Market Avg: 66%	**Overall Satisfaction** **89%** Market Avg: 60%
Net Promoter Score **66.2** 1st Bank in Italy Market Avg: 11.2	**Value for Money** **76.8** Market Avg: 68	**App Store Rating** Android 4.8 Apple 4.5	**Availability** In 2024 Family Bankers had **9 contacts** on average with their customers
Customer Retention **96%**	**Focus on Sustainability** **83.8** Market Avg: 67.8		

Source: BMED; BVA Doxa Survey Customer Satisfaction 2024; Play Store & Apple Store

The 3rd best known bank brand in Italy

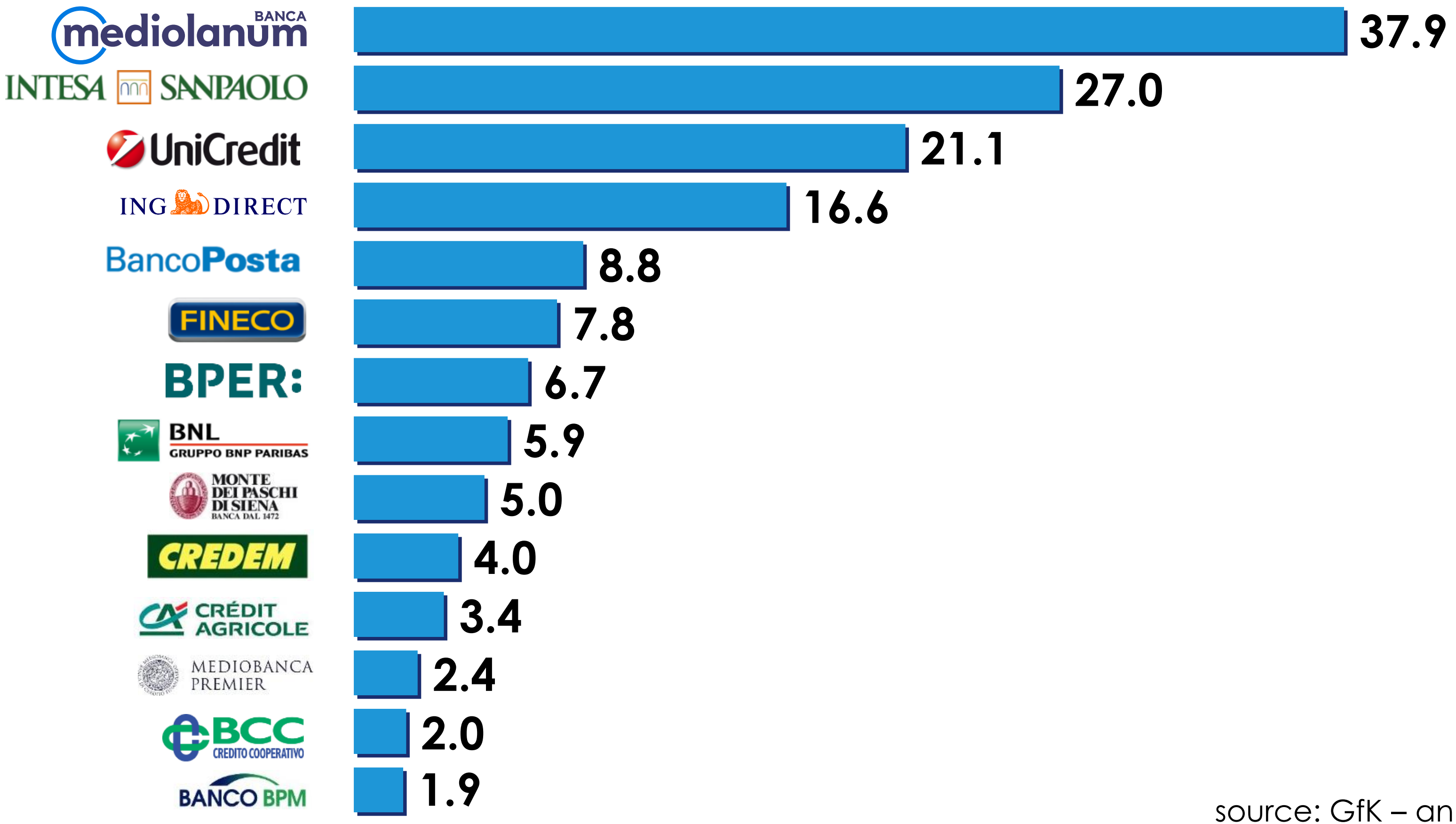
Spontaneous brand awareness – Italian banks – September 2025

INTESA SANPAOLO	66%
UniCredit	58%
BANCA mediolanum	50%
MONTE DEI PASCHI DI SIENA BANCA DAL 1472	31%
BancoPosta	30%
ING DIRECT	26%
BNL GRUPPO BNP PARIBAS	22%
BPER: Banca	20%
FINECO	15%
BANCO BPM	14%

source: GfK – an NIQ company

The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks – 9M 2025



source: GfK – an NIQ company

The development of the digital customer: selfy

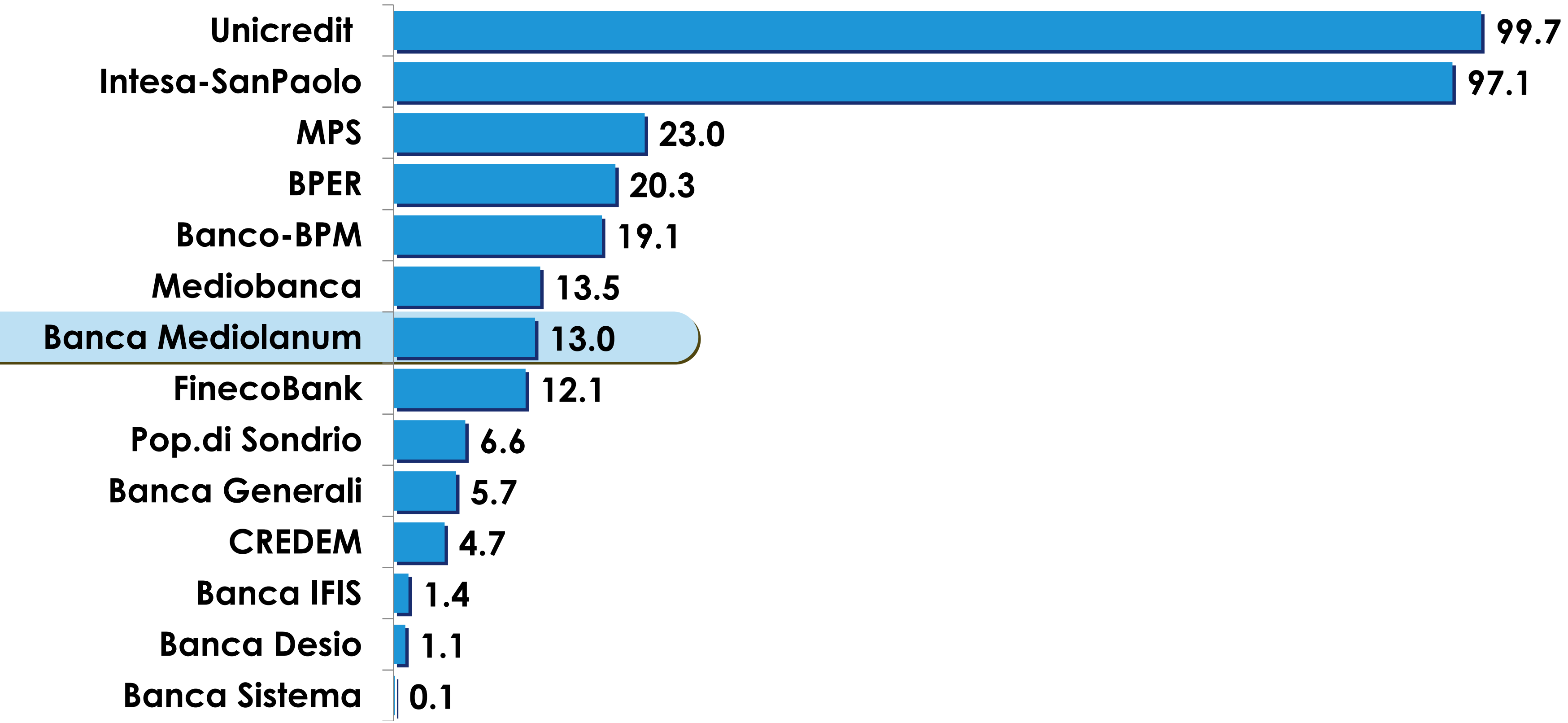
Launched January 2021

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

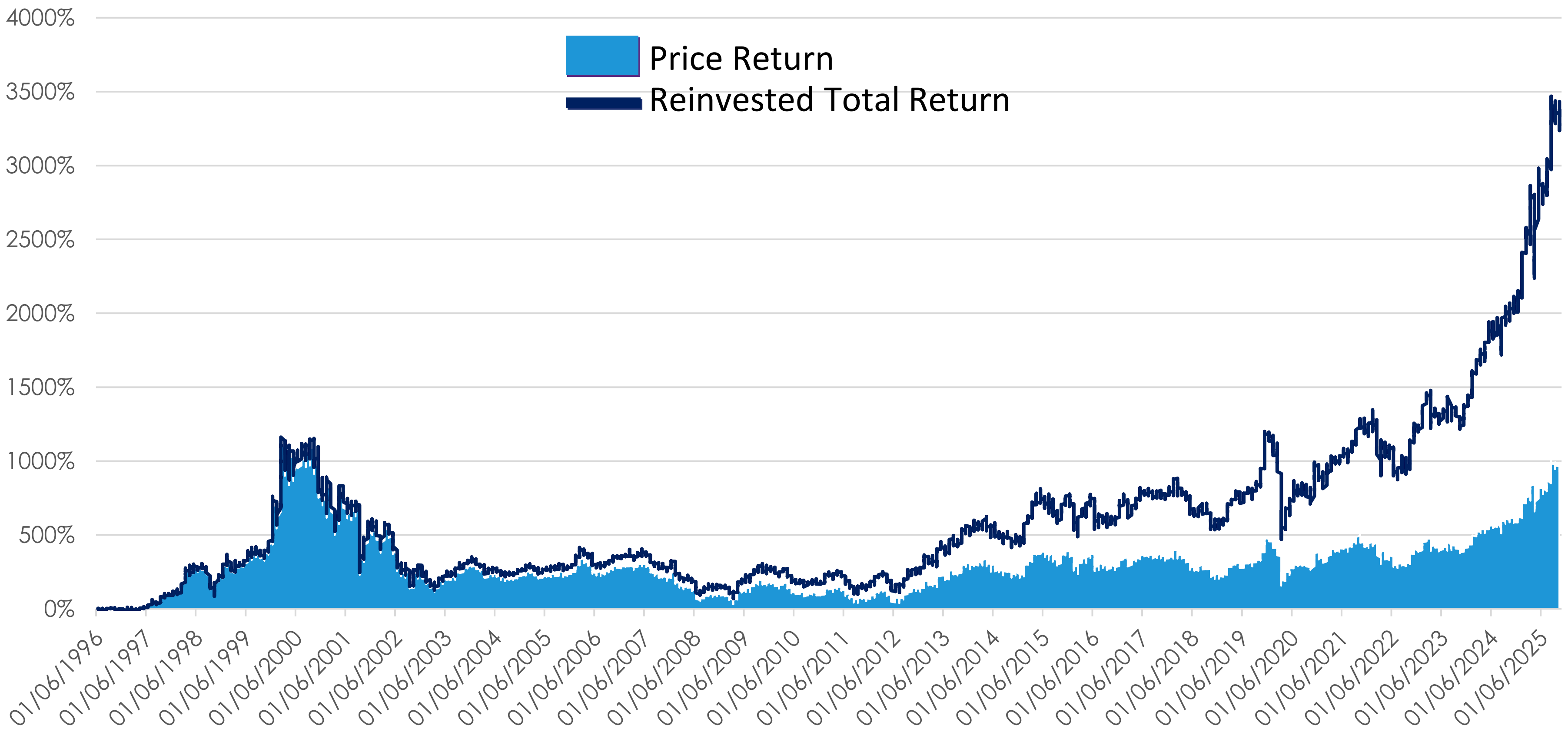
Ranking of Italian Banking Groups by Market Cap

€ bn – as at 31/10/2025



Source: BMED based on Bloomberg data

MED.MI / BMED.MI
Price Return & Total Return Index*



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

Source: Datastream

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Receipt of this document implies acceptance of its limitations as described above.

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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