



Q1 2026 Results & Business Update

# Table of content

and colour key

**Q1 2026 Group Results**

**3**

**Q1 2026 Domestic Market Results**

**21**

**Q1 2026 Spain Results**

**30**

**Business Update**

**32**

**Mediolanum Facts**

**43**



# Q1 2026 Group Results

## Quality growth from core business, driven by fundamentals

€ mn	Q1 2026	Q1 2025	Change
Net Commission Income	353.5	316.2	+12%
Net Interest Income	236.3	180.0	+31%
Contribution Margin	581.9	495.1	+18%
Operating Margin	350.1	279.1	+25%
Non-recurring Items	29.4	50.9	-42%
Net Income	276.2	243.3	+13%

Solid fee growth driven by Recurring Fees (+9%). Banking Service Fees up 66% thanks to strong Certificate sales

NII +31% thanks to shift to deposit funding, lower retail cost of funding & credit book expansion

Revenues growing materially faster than costs - NII favourable comparison helped in Q1

Lower contribution from perf. fees and negative fair-value impact vs. positive Q1 2025

Quality growth from core business more than offset the drag from non-recurring items

Key ratios	Q1 2026	FY 2025
Cost/Income Ratio*	34.8%	37.6%
Acquisition costs/Gross commission income Ratio	35.2%	34.8%
Cost of risk (bps -12M-rolling)	19	16

Improved C/I thanks to Q1 seasonality & strong momentum, while continuing to invest

Slight increase driven by timing mismatch between contest-related costs & revenues

CoR contained at 19 bps, in line with expectations

## Resilient flows despite volatility, customers staying the course

€ bn	Q1 2026	Q1 2025	Change	FY 2025	Change
<b>Total Net Inflows</b>	3.34	3.77	-11%		
<b>Net Inflows into Managed Assets</b>	1.87	2.01	-7%		
<b>Total AUA/AUM</b>	154.37	140.30	+10%	155.80	-1%
<b>Loans Granted</b>	0.95	0.85	+12%		
<b>Credit Book</b>	19.25	17.78	+8%	18.98	+1%
<b>General Insurance Gross Premiums (€ mn)</b>	60.47	53.27	+14%		

Robust commercial activity despite demanding comparison base. Inflow quality remained strong, with customers investing even as volatility increased from March onwards

A very resilient outcome compared to Q125 record level given the different market backdrop. Customers continued to choose managed products, confirming quality of flows

Market downturn impact reflecting higher equity content of customer portfolios vs industry average. Gap vs FY25 already fully recovered by end of April

Credit product volumes up 12%, supported by continued expansion of the customer base

Slight increase vs FY25 supported by loan origination. Credit book growth also contributed to NII through a larger lending portfolio

Strong growth reflecting strategic commitment to protect customers' wealth & earning capacity. Stand-alone policies up +16%

## Continued customer & network expansion

### Automatic investment services fueling the equity pipeline

	31/03/2026	31/12/2025	Change
<b>Bank Customers</b>	2,066,500	2,032,100	+2%
<b>Bank Customer Acquisition</b>	59,800	199,500	
<b>Family Bankers</b>	6,964	6,798	+2%
<b>o/w Private Bankers &amp; Wealth Advisors</b>	1,079	1,074	n.s.
<b>AUM - Private Bankers &amp; Wealth Advisors</b>	€ 52.75 bn	€ 53.72 bn	-2%
<b>IIS – Money market AUM</b>	€ 5.54 bn	€ 5.05 bn	+10%
<b>Double Chance – Assets in deposit accounts</b>	€ 1.06 bn	€ 0.84 bn	+27%
<b>Instalment Plans – Yearly flows</b>	€ 2.32 bn	€ 2.12 bn	+9%

Growth fueled by appeal of the business model & quality of service delivered. Strong contribution from new customer acquisition.

Strong quarter for recruitment: +87% YoY new FAs, with many senior profiles migrating from traditional banking & insurance to the advisory model. Banker Consultants programme advancing at pace: 639 active at end of March, with >200 in training

Automatic investment services remain the key entry point into equity solutions. Double Chance back in the spotlight as volatility spiked in March, offering a gradual equity entry perfectly suited to the moment.

**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

## Rock-solid capital position, well above regulatory thresholds

	Q1 2026	FY 2025	
CET1 Ratio	22.8%	23.0%	Extremely robust, confirming strong organic capital generation capacity
MREL TREA	25.7%	24.9%	Higher vs year-end, reflecting the €500mn SP bond issued in January compared with the €300mn bond at FY25
Risk-weighted assets (€ bn)	16.91	16.68	Marginal increase mainly reflecting business expansion
Leverage Ratio	8.3%	9.5%	Lower vs year-end, mainly driven by the temporary increase in banking book following front-loading of govies
Loan/Deposit Ratio	60.8%	62.2%	Slight decrease reflecting continued success of deposit-gathering strategy, strengthening a cheaper & more durable funding base
NSFR	179%*	179%	Comfortably above long & short-term regulatory requirements, confirming strong structural liquidity position
LCR	441%	372%	

	Q1 2026	Q1 2025	Change
Entry fees	15.3	16.9	-9%
Management fees	375.2	343.6	+9%
Investment Management fees	71.1	66.9	+6%
Net insurance result	57.4	56.4	+2%
Banking service fees	80.5	48.5	+66%
Other fees	14.3	13.8	+4%
<b>Gross Commission Income</b>	<b>613.8</b>	<b>546.1</b>	<b>+12%</b>
Acquisition costs	(216.0)	(186.9)	+16%
Other commission expenses	(44.3)	(42.9)	+3%
<b>Net Commission Income</b>	<b>353.5</b>	<b>316.2</b>	<b>+12%</b>
Net interest income	236.3	180.0	+31%
Net income on other investments	(0.1)	(0.3)	-58%
LLP (Impairment on loans)	(6.6)	(1.4)	n.s.
Other revenues & expenses	(1.2)	0.6	n.s.
<b>Contribution Margin</b>	<b>581.9</b>	<b>495.1</b>	<b>+18%</b>
G&A expenses	(197.9)	(185.4)	+7%
Contributions to banking & insurance industries	(4.8)	(4.6)	+5%
Depreciation & Amortization	(10.8)	(7.7)	+40%
Provisions for risk & charges	(18.3)	(18.2)	+1%
<b>Operating Margin</b>	<b>350.1</b>	<b>279.1</b>	<b>+25%</b>
Performance fees	35.2	39.2	-10%
Net income on investments at fair value	(4.7)	12.8	n.s.
Extraordinary items	(1.1)	(1.1)	-3%
<b>Non-recurring items</b>	<b>29.4</b>	<b>50.9</b>	<b>-42%</b>
<b>PROFIT BEFORE TAX</b>	<b>379.5</b>	<b>330.0</b>	<b>+15%</b>
Income tax	(103.3)	(86.7)	+19%
<b>NET INCOME</b>	<b>276.2</b>	<b>243.3</b>	<b>+13%</b>

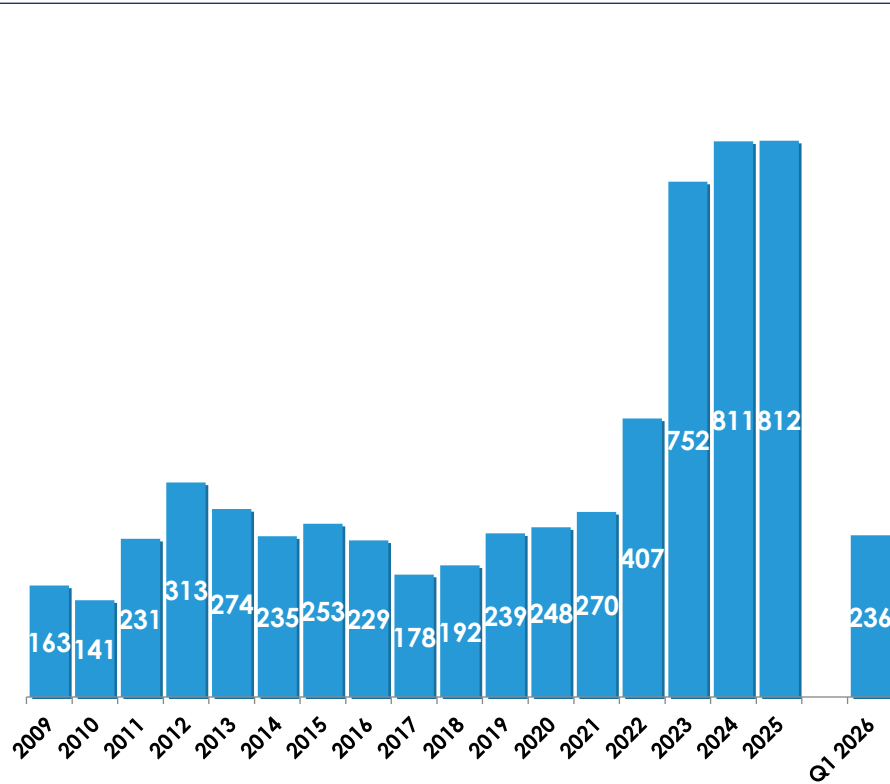
# 9 Income Statement by Quarter

€ mn

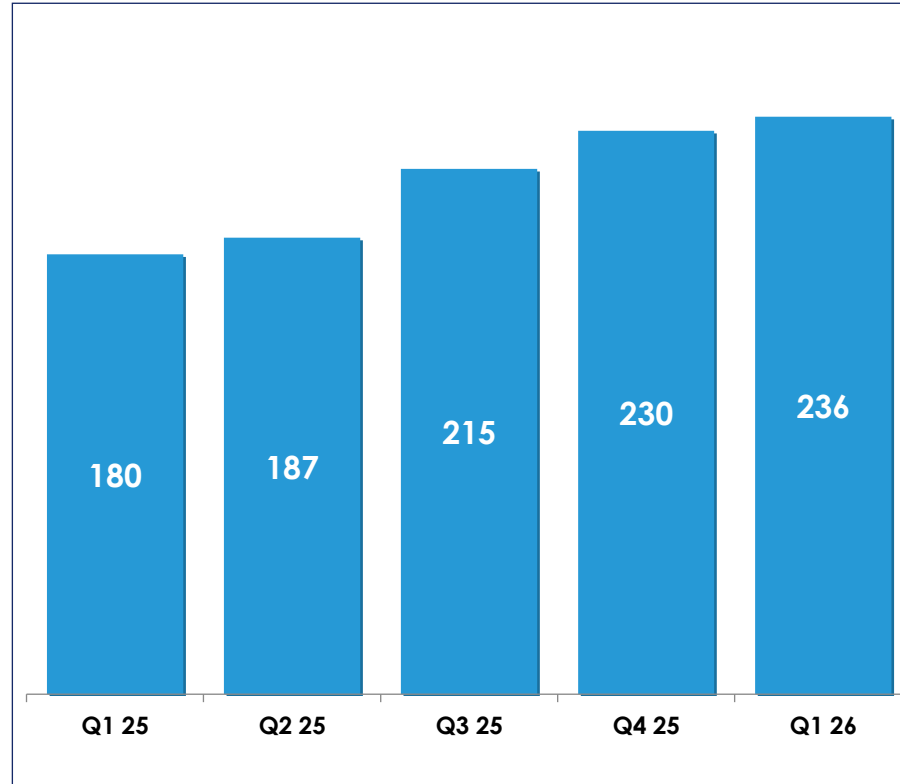
Q1 2026  
Group

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Entry fees	16.9	15.1	14.3	17.3	15.3
Management fees	343.6	337.4	360.5	372.8	375.2
Investment Management fees	66.9	63.8	68.1	70.4	71.1
Net insurance result	56.4	54.4	53.6	59.1	57.4
Banking service fees	48.5	74.1	59.5	76.5	80.5
Other fees	13.8	13.8	13.4	15.2	14.3
<b>Gross Commission Income</b>	<b>546.1</b>	<b>558.6</b>	<b>569.3</b>	<b>611.3</b>	<b>613.8</b>
Acquisition costs	(186.9)	(192.4)	(195.3)	(221.0)	(216.0)
Other commission expenses	(42.9)	(38.0)	(49.9)	(45.8)	(44.3)
<b>Net Commission Income</b>	<b>316.2</b>	<b>328.2</b>	<b>324.2</b>	<b>344.4</b>	<b>353.5</b>
Net interest income	180.0	186.8	214.9	230.4	236.3
Net income on other investments	(0.3)	24.5	(0.7)	(1.4)	(0.1)
LLP (Impairment on loans)	(1.4)	(12.7)	(6.6)	(11.0)	(6.6)
Other revenues & expenses	0.6	(0.7)	0.7	(3.9)	(1.2)
<b>Contribution Margin</b>	<b>495.1</b>	<b>526.1</b>	<b>532.4</b>	<b>558.6</b>	<b>581.9</b>
G&A expenses	(185.4)	(205.2)	(174.1)	(205.9)	(197.9)
Contributions to banking & insurance industries	(4.6)	(4.3)	(4.3)	(9.4)	(4.8)
Depreciation & Amortization	(7.7)	(9.1)	(9.6)	(9.9)	(10.8)
Provisions for risk & charges	(18.2)	(16.1)	(23.6)	(25.8)	(18.3)
<b>Operating Margin</b>	<b>279.1</b>	<b>291.4</b>	<b>320.8</b>	<b>307.6</b>	<b>350.1</b>
Performance fees	39.2	9.6	14.6	193.2	35.2
Net income on investments at fair value	12.8	6.3	4.3	4.7	(4.7)
Extraordinary items	(1.1)	0	(4.6)	97.3	(1.1)
<b>Non-recurring items</b>	<b>50.9</b>	<b>15.9</b>	<b>14.2</b>	<b>295.2</b>	<b>29.4</b>
<b>PROFIT BEFORE TAX</b>	<b>330.0</b>	<b>307.3</b>	<b>335.1</b>	<b>602.8</b>	<b>379.5</b>
Income tax	(86.7)	(73.3)	(86.3)	(90.9)	(103.3)
<b>NET INCOME</b>	<b>243.3</b>	<b>234.0</b>	<b>248.8</b>	<b>511.9</b>	<b>276.2</b>

YoY Trend



QoQ Trend

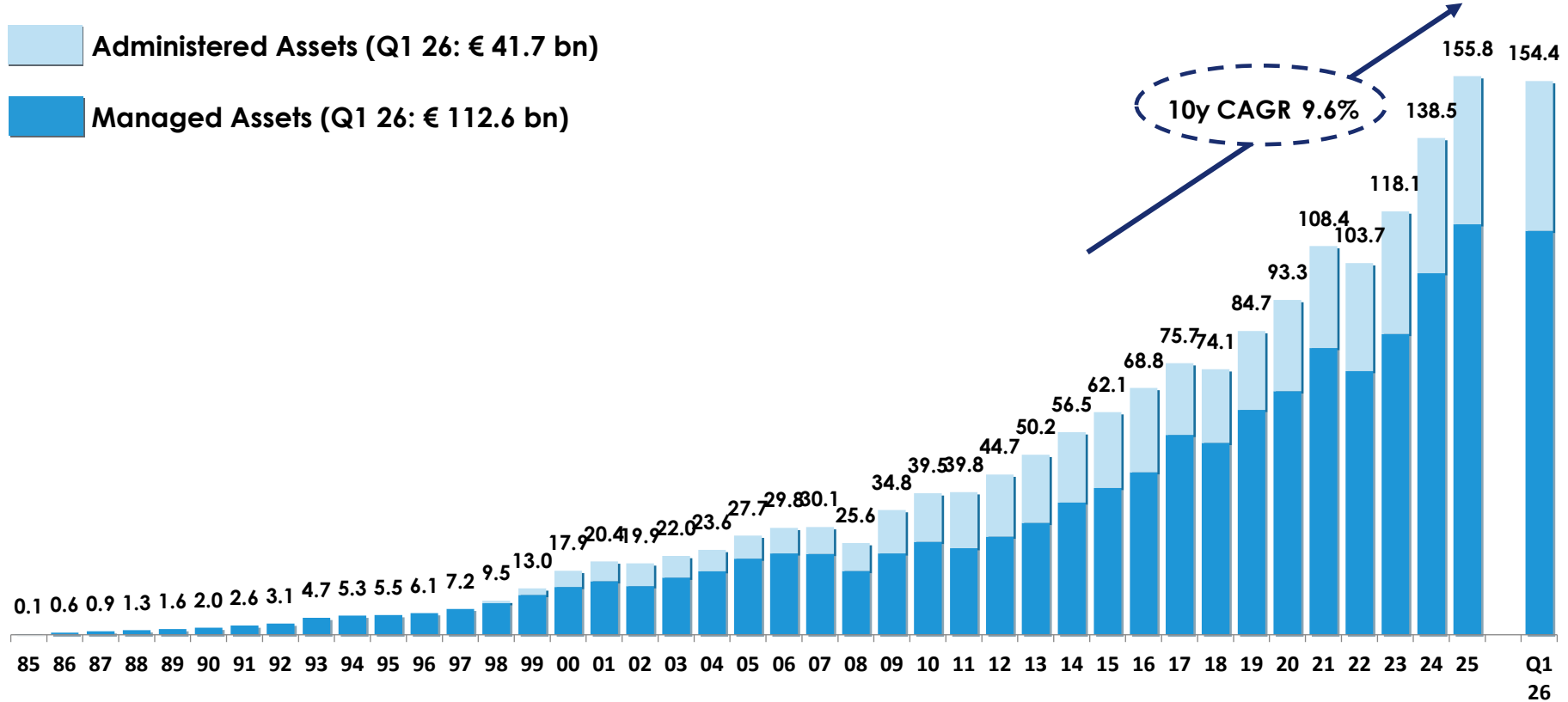


	Q1 2026	Q1 2025	Change
<b>Total commissions</b>	<b>170.5</b>	<b>149.5</b>	<b>+14%</b>
One-time commissions	25.3	19.9	+28%
Ongoing commissions	145.1	129.7	+12%
<b>Total incentives &amp; bonuses</b>	<b>30.6</b>	<b>28.2</b>	<b>+9%</b>
Incentives on individual net inflows	14.7	16.2	-9%
Contest & bonuses	14.8	10.9	+36%
Reimbursement of costs for customers events	1.1	1.1	-1%
<b>Costs related to the agency agreement</b>	<b>14.0</b>	<b>8.4</b>	<b>+67%</b>
<b>Prexta agent commissions</b>	<b>0.9</b>	<b>0.8</b>	<b>+9%</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>216.0</b>	<b>186.9</b>	<b>+16%</b>

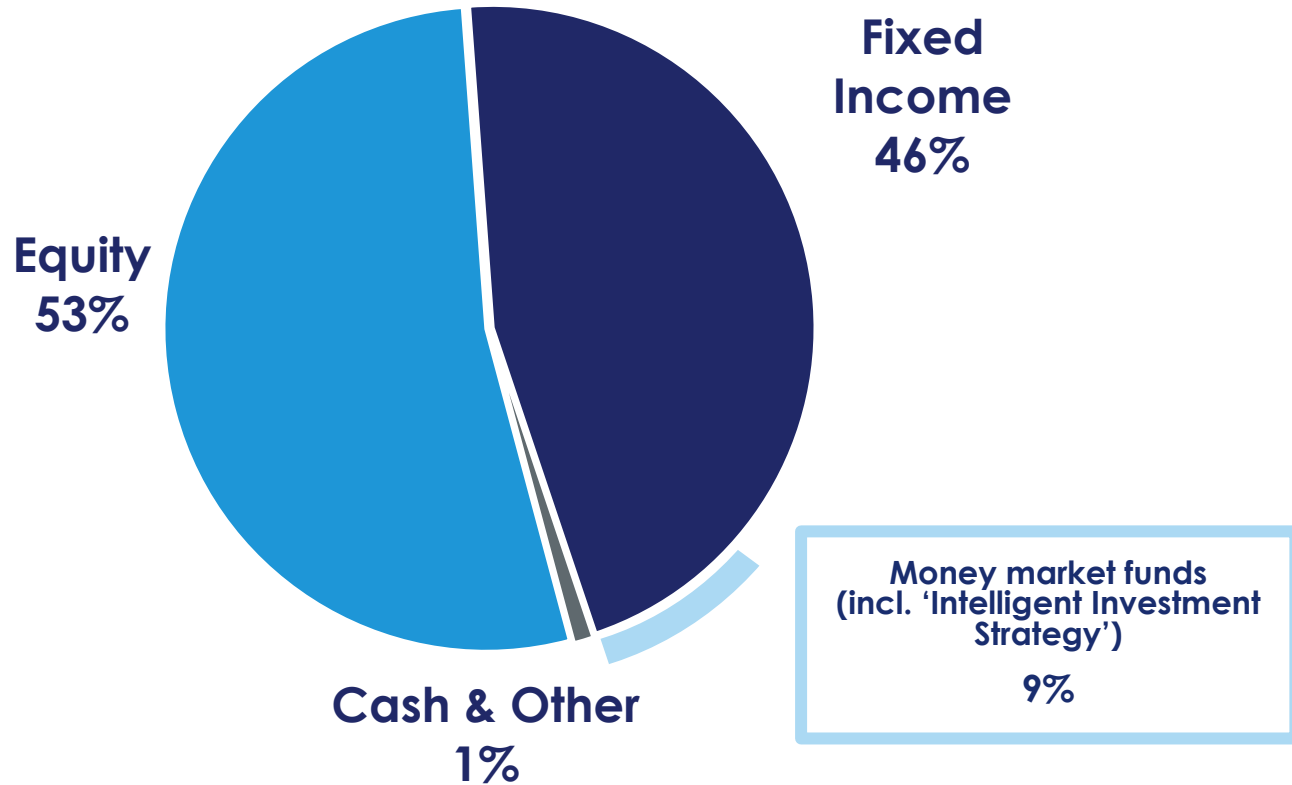
	Q1 2026	Q1 2025
<b>GROUP TOTAL NET INFLOWS</b>	<b>+3,344</b>	<b>+3,765</b>
Managed Assets	+1,870	+2,014
- o/w Mutual Funds, U/L & Managed Accounts	+1,585	+2,123
Administered Assets	+1,474	+1,752
<b>Italy - Banca Mediolanum Total Net Inflows</b>	<b>+2,763</b>	<b>+3,063</b>
Managed Assets	+1,499	+1,566
- o/w Mutual Funds, U/L & Managed Accounts	+1,243	+1,674
Administered Assets	+1,264	+1,497
<b>Spain - Banco Mediolanum Total Net Inflows</b>	<b>+590</b>	<b>+705</b>
Managed Assets	+380	+451
- o/w Mutual Funds & U/L	+352	+452
Administered Assets	+210	+254
<b>Germany</b>	<b>-9</b>	<b>-3</b>
Managed Assets	-9	-3
- o/w Mutual Funds & U/L	-9	-3

Administered Assets (Q1 26: € 41.7 bn)

Managed Assets (Q1 26: € 112.6 bn)

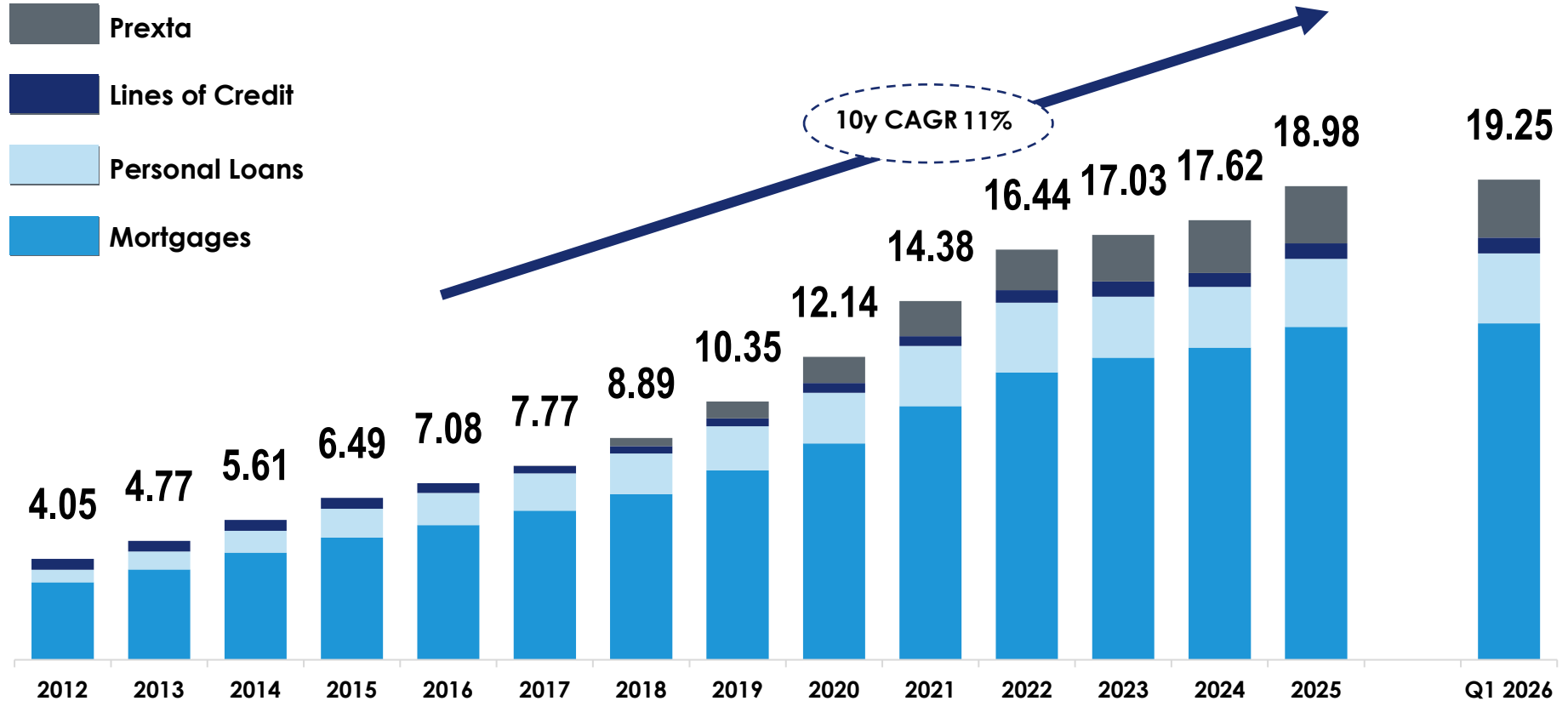


	31/03/2026	31/12/2025	Change	31/03/2025	Change
<b>Italy - Banca Mediolanum</b>	<b>138,493</b>	<b>139,957</b>	<b>-1%</b>	<b>126,468</b>	<b>+10%</b>
Mutual Funds & U-L Policies	94,570	96,420	-2%	84,797	+12%
Other Life Insurance Reserves	2,123	2,099	+1%	2,067	+3%
Banking	41,800	41,438	+1%	39,604	+6%
<b>Spain - Banco Mediolanum</b>	<b>15,541</b>	<b>15,487</b>	<b>+0%</b>	<b>13,476</b>	<b>+15%</b>
Mutual Funds & U-L Policies	11,732	11,799	-1%	9,699	+21%
Other Life Insurance Reserves	152	131	+16%	119	+28%
Banking	3,657	3,557	+3%	3,657	-0%
<b>Germany</b>	<b>333</b>	<b>356</b>	<b>-6%</b>	<b>356</b>	<b>-6%</b>
Mutual Funds & U-L Policies	333	356	-6%	356	-6%
<b>TOTAL AUA/AUM</b>	<b>154,368</b>	<b>155,800</b>	<b>-1%</b>	<b>140,300</b>	<b>+10%</b>



	Q1 2026	Q1 2025	Change
Mortgages	503	452	+11%
Personal Loans	282	247	+14%
Prexta <sup>1</sup>	167	149	+12%
<b>TOTAL</b>	<b>953</b>	<b>849</b>	<b>+12%</b>
3rd-party Loans	6	5	+31%

<sup>1</sup> Salary-backed loans & unsecured loans



	31/03/2026	31/12/2025	Change	31/03/2025	Change
Mortgages	13,488	13,343	+1%	12,639	+7%
Personal Loans	2,798	2,728	+3%	2,474	+13%
Lines of Credit	639	621	+3%	522	+22%
Prexta <sup>1</sup>	2,322	2,290	+1%	2,144	+8%
<b>TOTAL</b>	<b>19,246</b>	<b>18,983</b>	<b>+1%</b>	<b>17,780</b>	<b>+8%</b>

	Banca Mediolanum	Italian Banks
Gross NPE	1.49%	2.6% <sup>2</sup>
Net NPE	0.75%	1.4% <sup>3</sup>
Cost of Risk (12m-rolling )	0.19%	

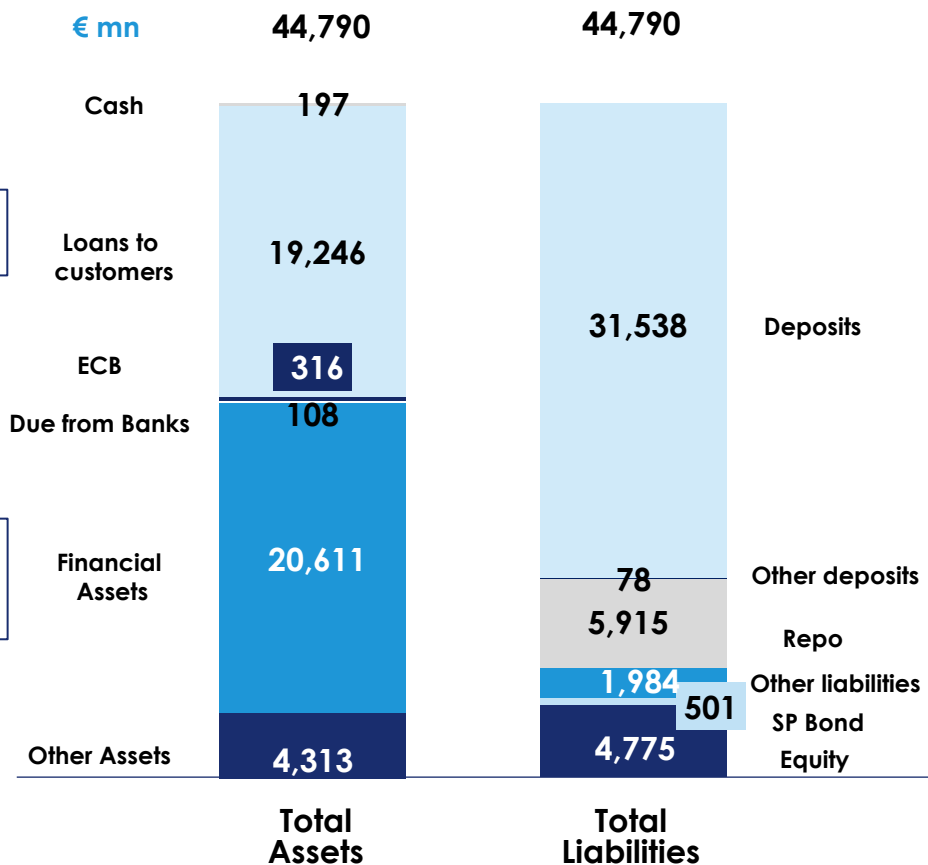
1 Includes Prexta unsecured loans

2 Bank of Italy – 'Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area – Q4 2025'

3 Bank of Italy - 'Financial Stability Report No. 2 2025'

	Q1 2026	Q1 2025	Change
<b>Stand-alone policies</b>	<b>49.8</b>	<b>43.2</b>	<b>+16%</b>
New business	8.7	7.9	+11%
In-force business	41.1	35.3	+16%
<b>Loan protection policies</b>	<b>10.7</b>	<b>10.1</b>	<b>+6%</b>
<b>GROSS PREMIUMS</b>	<b>60.5</b>	<b>53.3</b>	<b>+14%</b>

## Straight-forward &amp; solid balance sheet structure



- High quality book: CoR at 19 bps
- Mainly retail & collateralised

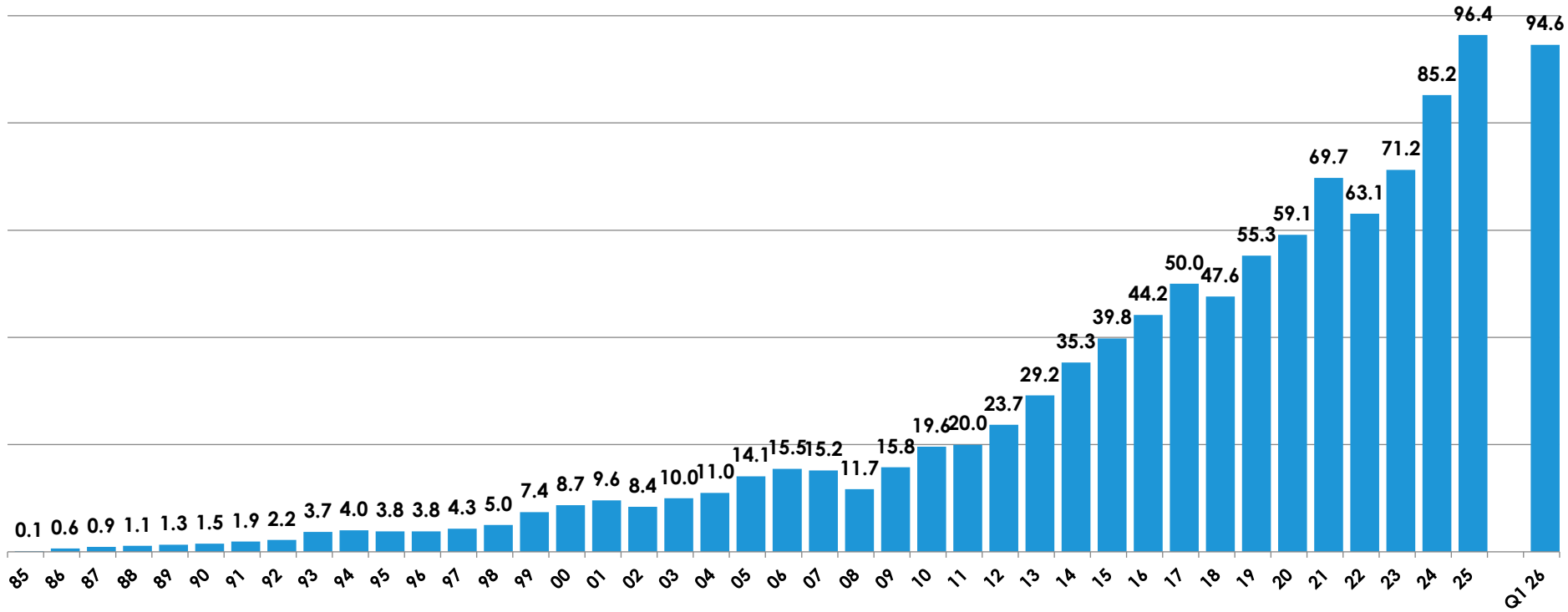
- Short duration (2.6 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio

- 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)

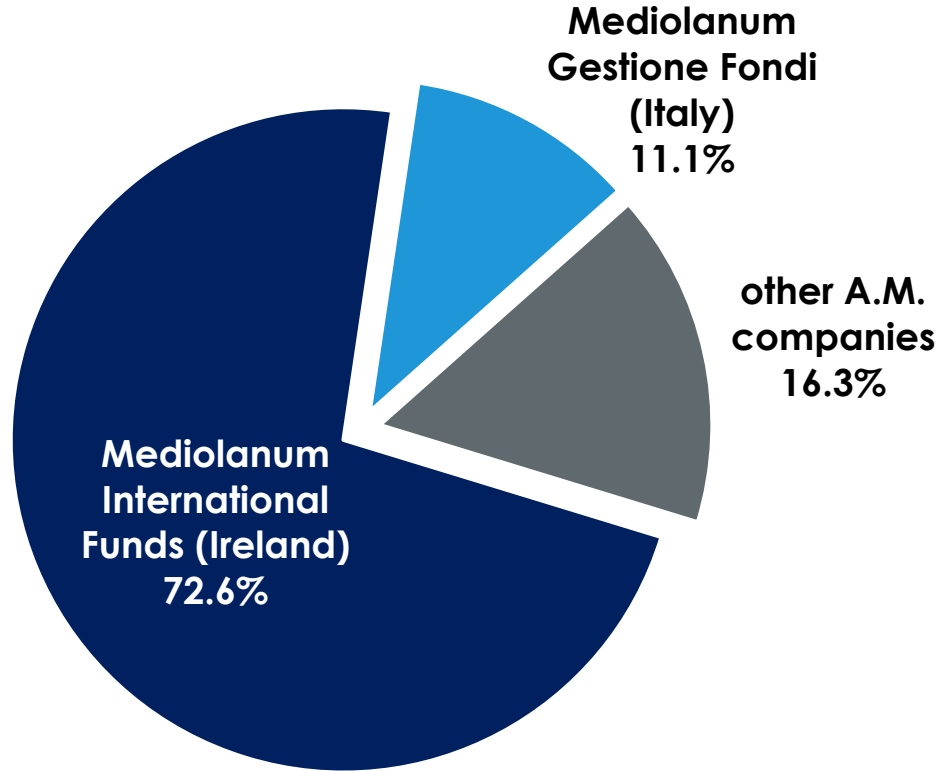
- Treasury dpt. carry-trade positions
- Short duration (<1 week on avg.)



# Q1 2026 Domestic Market Results

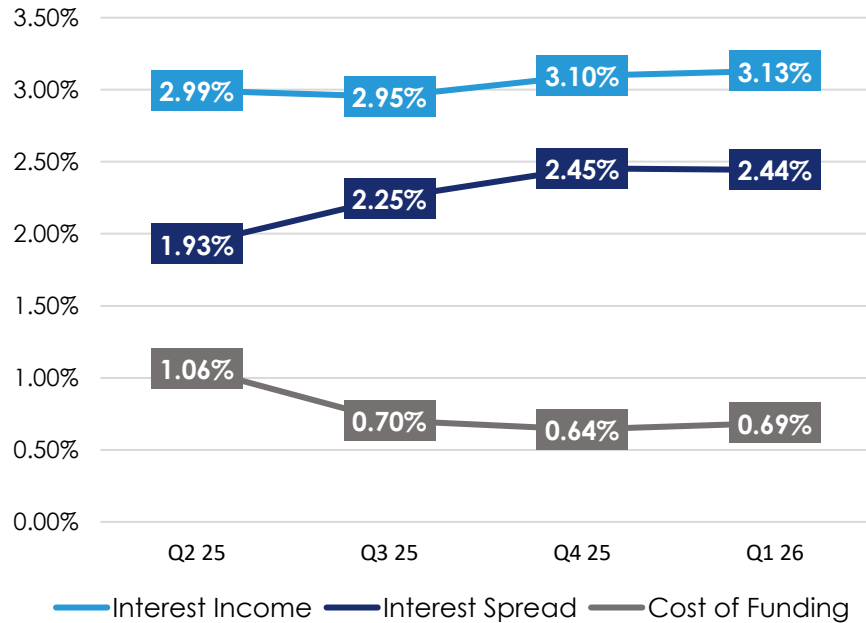


	31/03/2026	31/12/2025	Change
'Best Brands' funds on funds (IRL)	29,161	30,651	-5%
'Challenge' mutual funds (IRL)	32,543	33,116	-2%
Funds of Hedge Funds (IRL)	30	30	+0%
'Fondi Italia' mutual funds (ITA)	10,151	10,174	-0%
'Real estate' fund (ITA)	114	147	-23%
3rd-party stand-alone funds	7,098	7,032	+1%
Other	4,198	4,244	-1%
<i>Adj. for own mutual funds in FoFs &amp; Managed accts</i>	<i>(504)</i>	<i>(585)</i>	<i>-14%</i>
MyLife' U-L policy	20,160	20,347	-1%
Other U-L policies	25,007	25,437	-2%
<i>Adj. for own mutual funds in U-L policies</i>	<i>(33,387)</i>	<i>(34,174)</i>	<i>-2%</i>
<b>ASSETS IN MUTUAL FUNDS &amp; U-L</b>	<b>94,570</b>	<b>96,420</b>	<b>-2%</b>

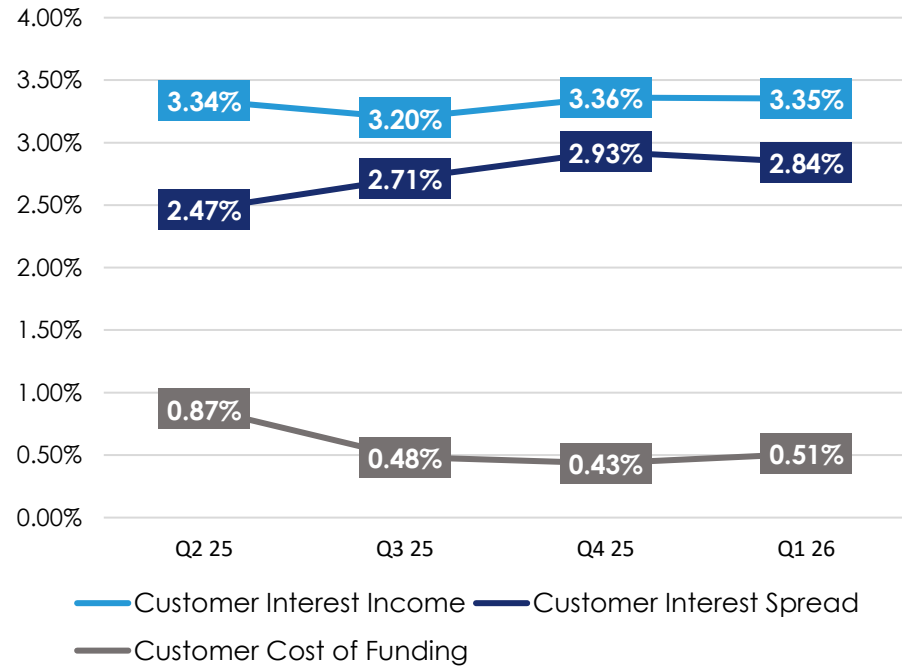


	31/03/2026	31/12/2025	Change	31/03/2025	Change
Cash deposits	27,706	26,770	+3%	26,584	+4%
Repurchase agreements	8	8	-4%	4	+79%
3rd-party structured bonds	3,726	3,661	+2%	3,670	+2%
Other securities	10,361	10,999	-6%	9,346	+11%
<b>BANKING ADMINISTERED ASSETS</b>	<b>41,800</b>	<b>41,438</b>	<b>+1%</b>	<b>39,604</b>	<b>+6%</b>

## Total Book

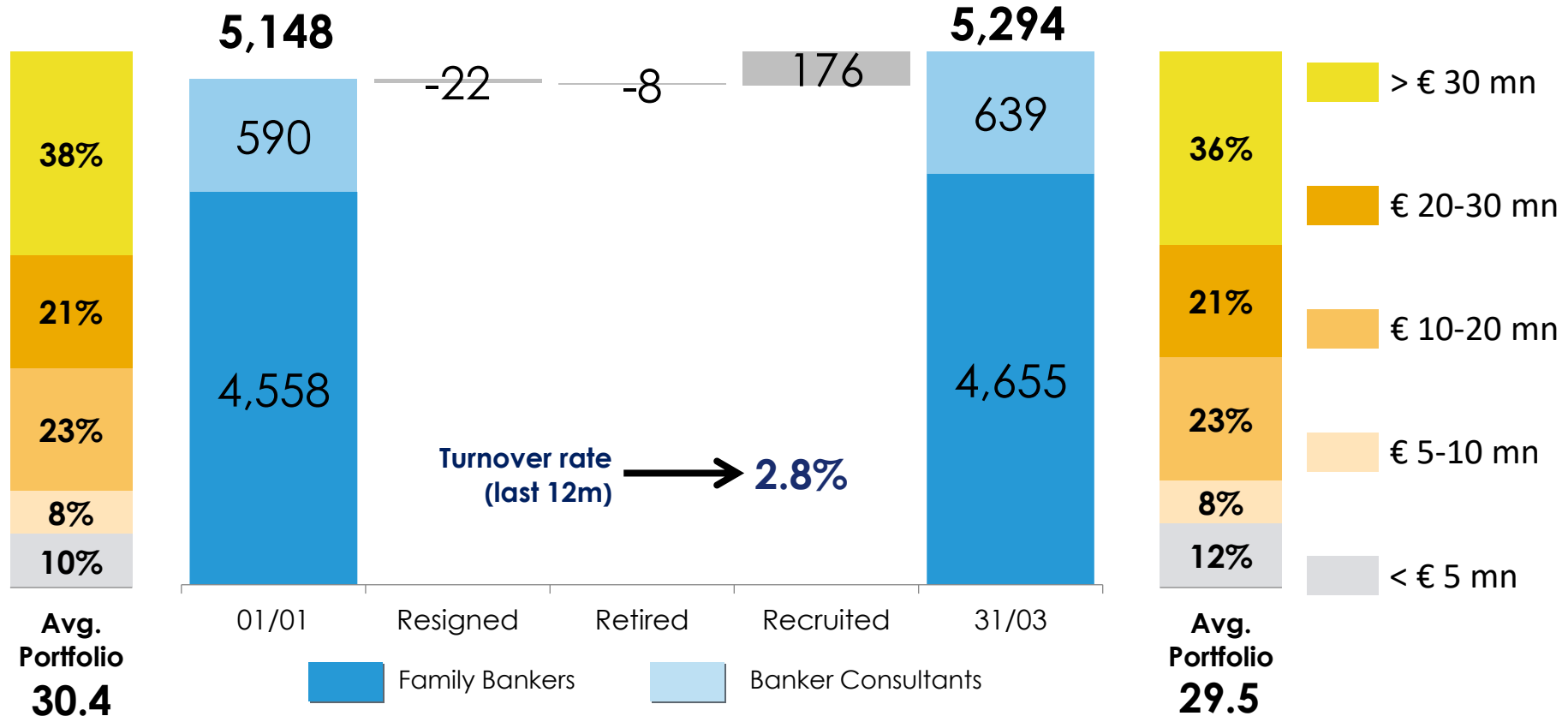


## Retail Book

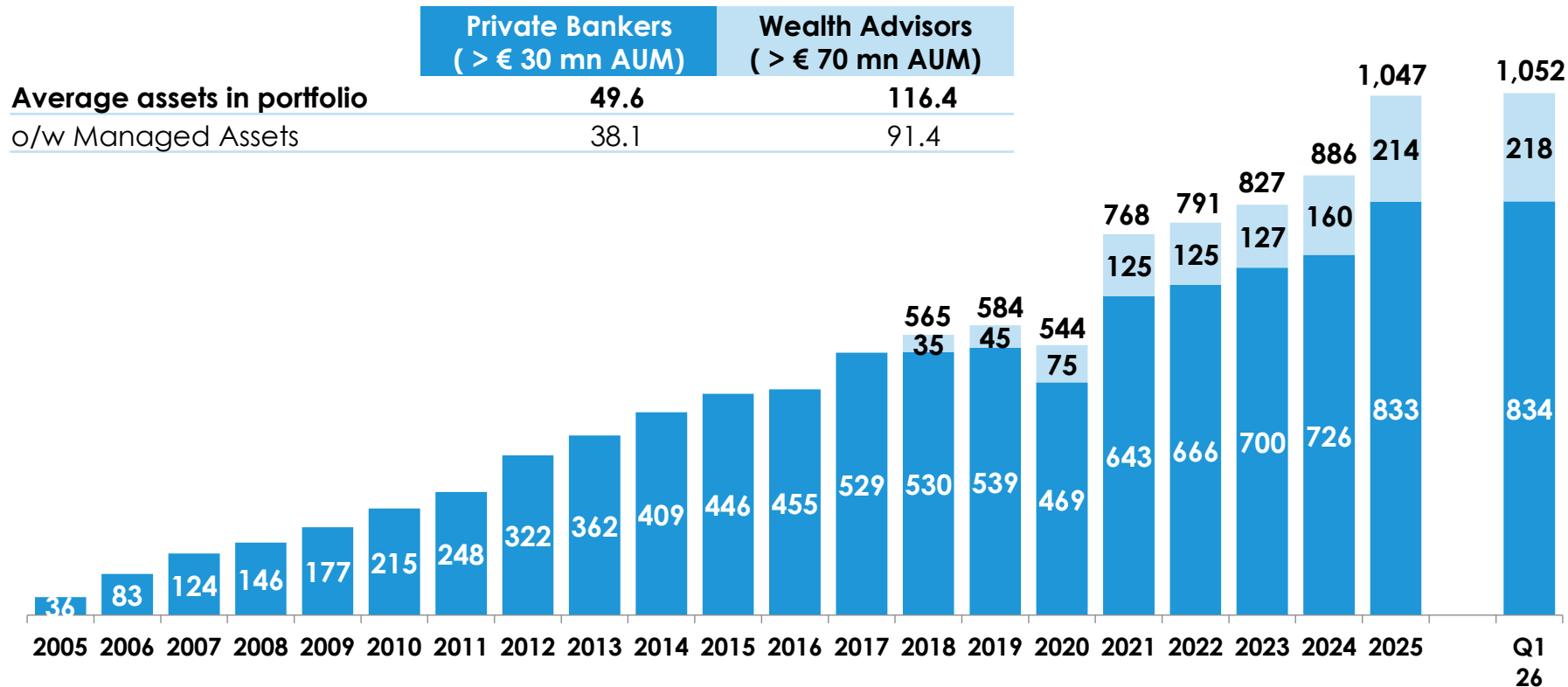


	Liabilities	Assets
<b>Customers</b>	<b>27,843</b>	<b>17,407</b>
<b>Treasury</b>	<b>6,209</b>	<b>18,744</b>
Interbank / intra-group deposits & repos	1,016	582
ECB refinancing	0	635
MTS refinancing	4,693	0
Securities (bonds)	500	17,527
<b>Other liabilities / assets</b>	<b>6,358</b>	<b>4,259</b>
<b>TOTAL</b>	<b>40,410</b>	<b>40,410</b>

Operating Liquidity (24hr): 12,576



Average portfolio calculated on Family Bankers only



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



# Q1 2026 Spain Results

	Q1 2026	Q1 2025	Change	vs. FY
<b>Operating Margin</b>	16.3	15.7	+4%	
<b>Net Income</b>	15.3	14.2	+8%	
<b>Total Assets</b>	15,541	13,476	+15%	+0%
Managed Assets	11,888	9,818	+21%	-0%
Administered Assets	3,653	3,657	-0%	+3%
<b>Total Net Inflows</b>	590	705	-16%	
Net Inflows into Managed Assets	380	451	-16%	
Net Inflows into Administered Assets	210	254	-18%	
<b>Credit Book</b>	1,839	1,549	+19%	+5%
<b>Family Bankers</b>	1,670	1,632	+2%	+1%
<b>Customers</b>	292,241	265,530	+10%	+2%



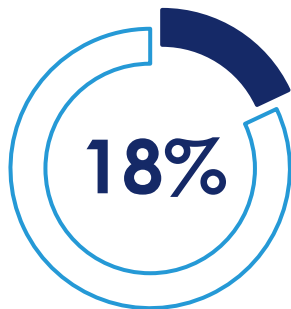
# Business Update

	Apr 2026	YTD 2026	YTD 2025
<b>GROUP TOTAL NET INFLOWS</b>	<b>1,294</b>	<b>4,638</b>	<b>4,892</b>
<b>Managed Assets</b>	<b>831</b>	<b>2,701</b>	<b>3,148</b>
- o/w Mutual Funds, U-L & Managed Accounts	689	2,275	3,306
<b>Administered Assets</b>	<b>463</b>	<b>1,936</b>	<b>1,743</b>
<b>GROUP LOANS GRANTED</b>	<b>360</b>	<b>1,313</b>	<b>1,157</b>
<b>GENERAL INSURANCE PREMIUMS</b>	<b>22</b>	<b>82</b>	<b>72</b>

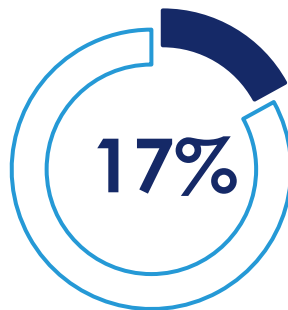
	Q1 2026		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Allianz Bank	1,966	1,974	2,372
Gruppo Fideuram/Intesa	1,588	1,550	2,565
<b>Banca Mediolanum</b>	<b>1,246</b>	<b>1,278</b>	<b>2,782</b>
Fincobank	813	1,133	3,435
Banca Generali	570	789	1,930
Credem	463	580	393
Mediobanca Premier	387	475	686
BNL - BNP Paribas	135	106	321
Zurich Italy Bank	124	155	444
Banca Widiba	53	143	229

■ BMED    □ Other FA networks

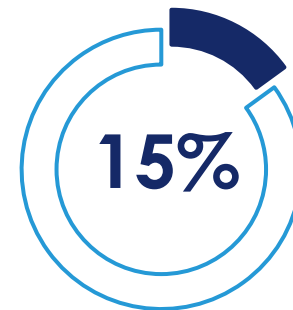
Total Net Inflows



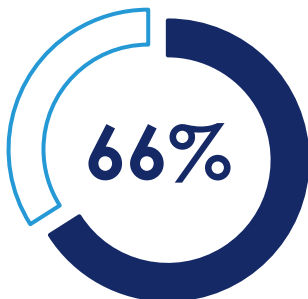
Net Inflows into Managed Assets



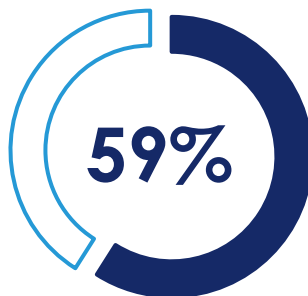
Managed Assets &amp; Admin. Assets w/ Advisory fee



Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums

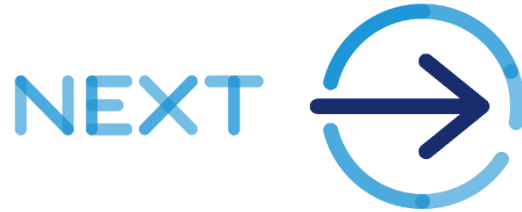


\* including Unit-Linked policies & Managed Accounts

Source: Assoreti

- 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%	✓
Q3 2025	3%	€ 1.5 bn	31,700	13%	50% as at Apr. 30
Q1 2026	3%	€ 1.7 bn	35,900	15%	In progress



**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**
- **676 'BCs'** are already **working with their senior PB/WA** as licensed FA as at end of April
- **250 '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

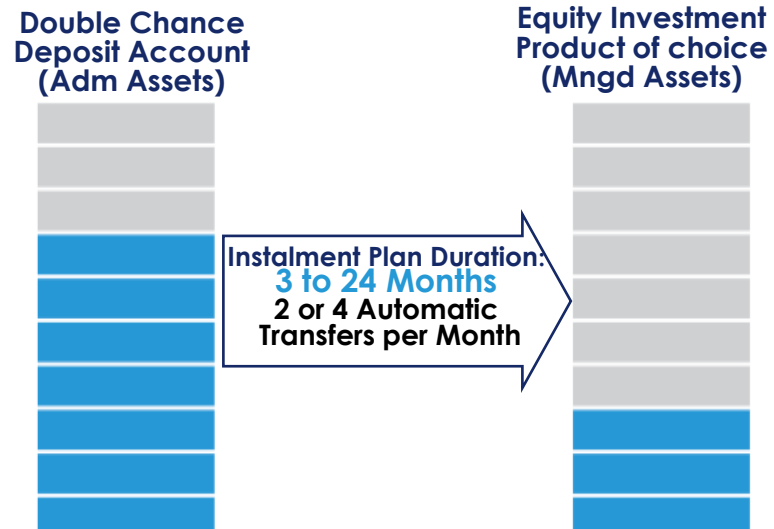
### ● **Intelligent Investment Strategy (2016)**

- 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



- 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

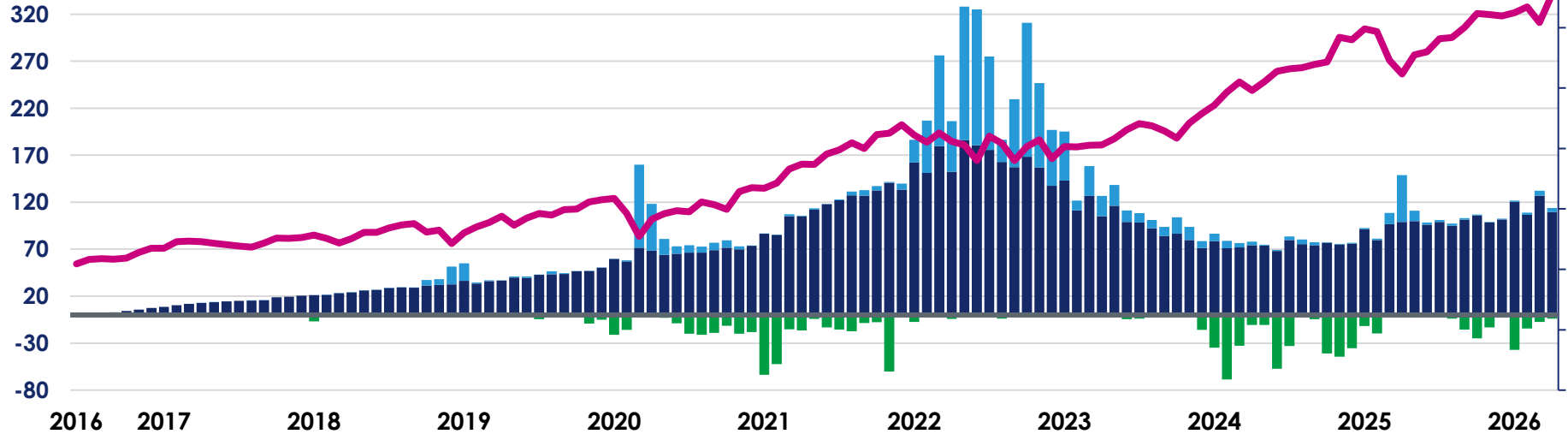
STRATEGY

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

## '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**.  
**€ 5.5 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**.

€ mn



planned instalments € - LHS

step-ins € (x2 x3 x4 x5) - LHS

step-outs € - LHS

MSCI WORLD E - NR - RHS

## Total Customers 2,067k

('000)

1,774

Banca  
Mediolanum (ITA)



**End Goal:**  
to be the Customer's Primary Bank

**1,473k hold a bank account**

- **68%** use BMED as **Primary Bank**  
(internal data analytics)
- **38%** use BMED as the **Only Bank**  
(2025 survey)

292

Banco  
Mediolanum (SPA)



# Mediolanum Facts

Data as at 31.03.26

- A **leading Italian asset gatherer** focused on the **Italian and Spanish retail markets**
- A **vertically integrated model** with **full control over the value chain**, from manufacturing to distribution
- A **comprehensive financial services offering** across banking, investing and insurance
- A **multi-channel platform** with **no traditional physical branch network**

Bank Customers  
> 2 mn

Employees  
> 4,100

Licensed Financial Advisors  
(Family Bankers)  
7,000

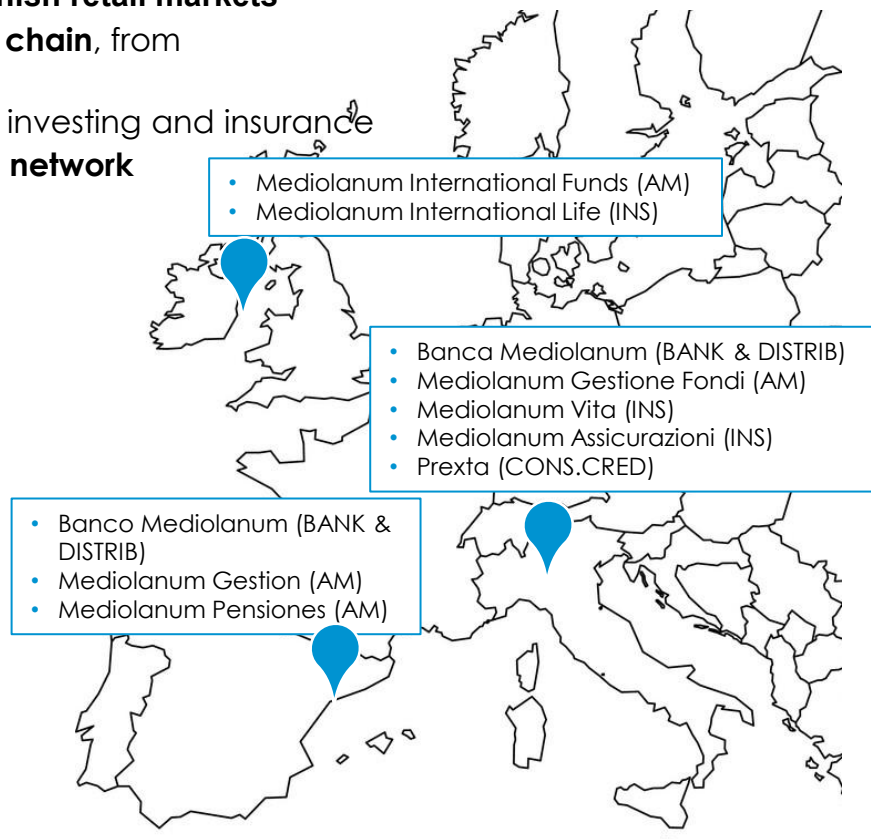
ROE  
10-yr avg: 21.8%  
2025: 29.1%

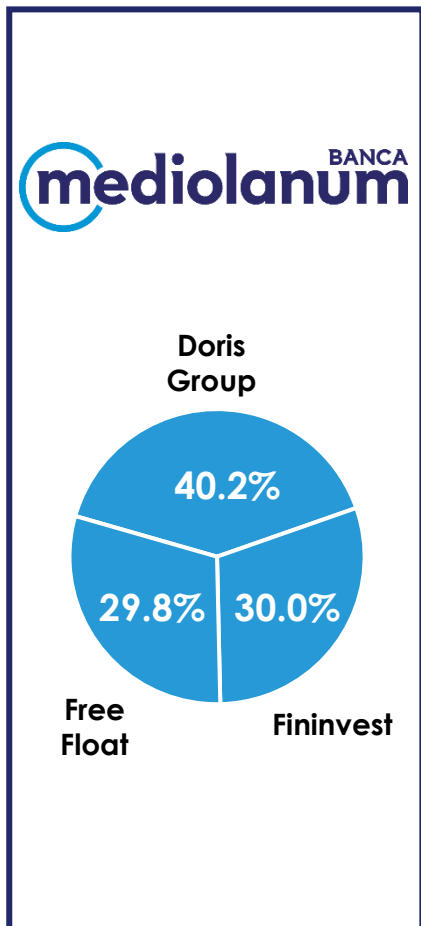
Total Assets (AUA/AUM)  
> € 154 bn

CET1 Ratio  
22.8%

Credit Book  
€ 19.2 bn

Net NPE Ratio  
0.75%





## BANKING

100%


 Banco  
Mediolanum

 Mediolanum  
Fiduciaria

## ASSET MANAGEMENT

100%

(direct &amp; indirect ownership)


 Mediolanum  
Gestione Fondi
100% Banca  
Mediolanum

 Mediolanum  
International  
Funds
93% Banca Mediolanum  
7% Banco Mediolanum

 Mediolanum  
Gestio S.A.
100% Banco  
Mediolanum

## INSURANCE

100%


 Mediolanum Vita


 Mediolanum  
International Life

 Mediolanum  
Assicurazioni

## OTHER

100%

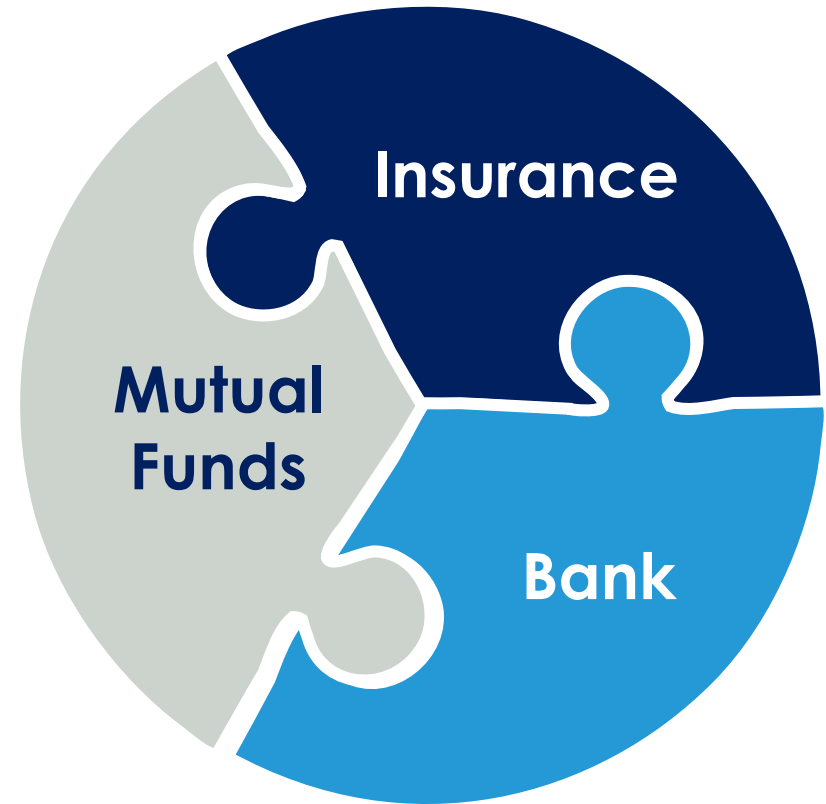
Flowe

Prexta

 Mediolanum  
Comunicazione

 All companies  
Italy-based unless  
otherwise indicated

- We and our Family Bankers operate as **one single integrated platform**, delivering the solution that best fits each customer's needs **across banking, protection and investments**
- The **Bank** (established in 1997) plays a distinctive role as the natural **entry point for building customer savings**
- It is also the area where **service quality** is **most tangible** and most easily appreciated by customers
- As such, it is the **primary gateway** for new **customer acquisition**



Mobile apps (all platforms)

Automated  
Telephone  
Services  
(VRU / SMS)

Website

INFORMATION  
TRANSACTIONS  
VALUE ADDED  
CASH LOGISTICS  
ADVICE

Customer  
Banking Center  
600 Reps

Real-time sharing  
of customer information

~6,800  
Family  
Bankers™

CUSTOMER

Almost 9,000  
3rd-party branches/  
smart ATMs  
(Intesa, Unicredit, Euronet)  
+ 40,000 Mooney  
POS

Entire  
ATM  
network

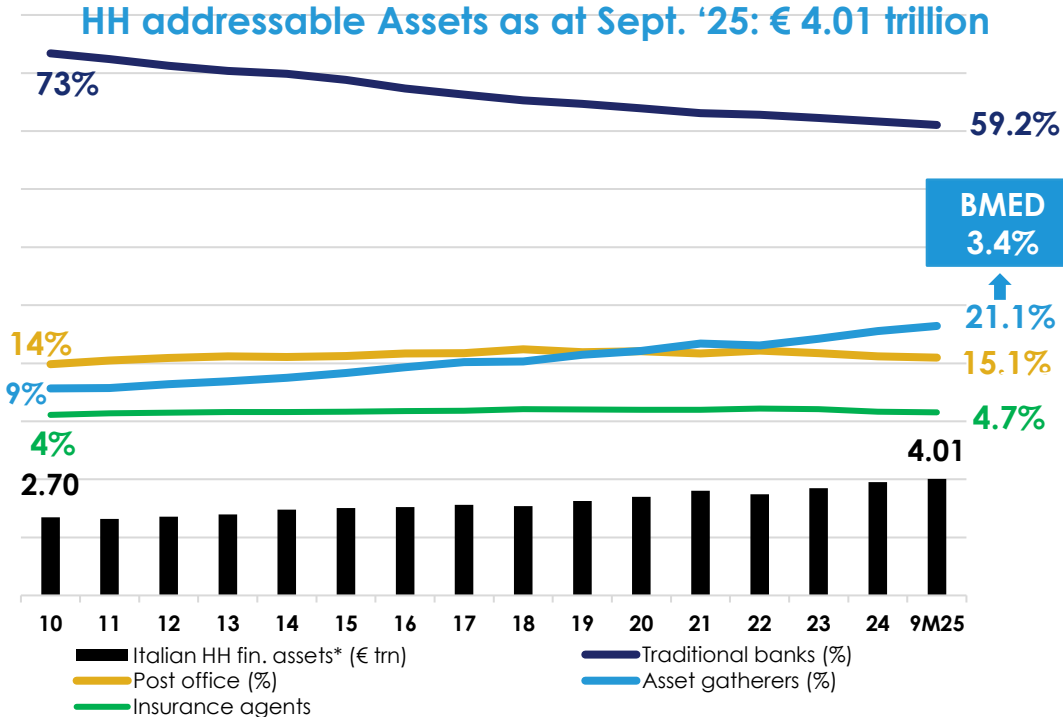


## Family Bankers: the human touch → Customers: freedom in banking

- **Entrepreneurial exclusive Family Bankers with a strong advisory mindset**  
⇒ Advice and support anytime, anywhere
- **Trained to address the full spectrum of household financial needs**  
⇒ A single point of contact across banking, investments and protection
- **Aligned with Mediolanum's view of banking as a powerful acquisition and long-term relationship anchor**  
⇒ Support extending beyond investments to everyday banking needs
- **Direct channels seen as a source of synergy, not competition**  
⇒ The convenience of direct banking, with the reassurance of a trusted advisor



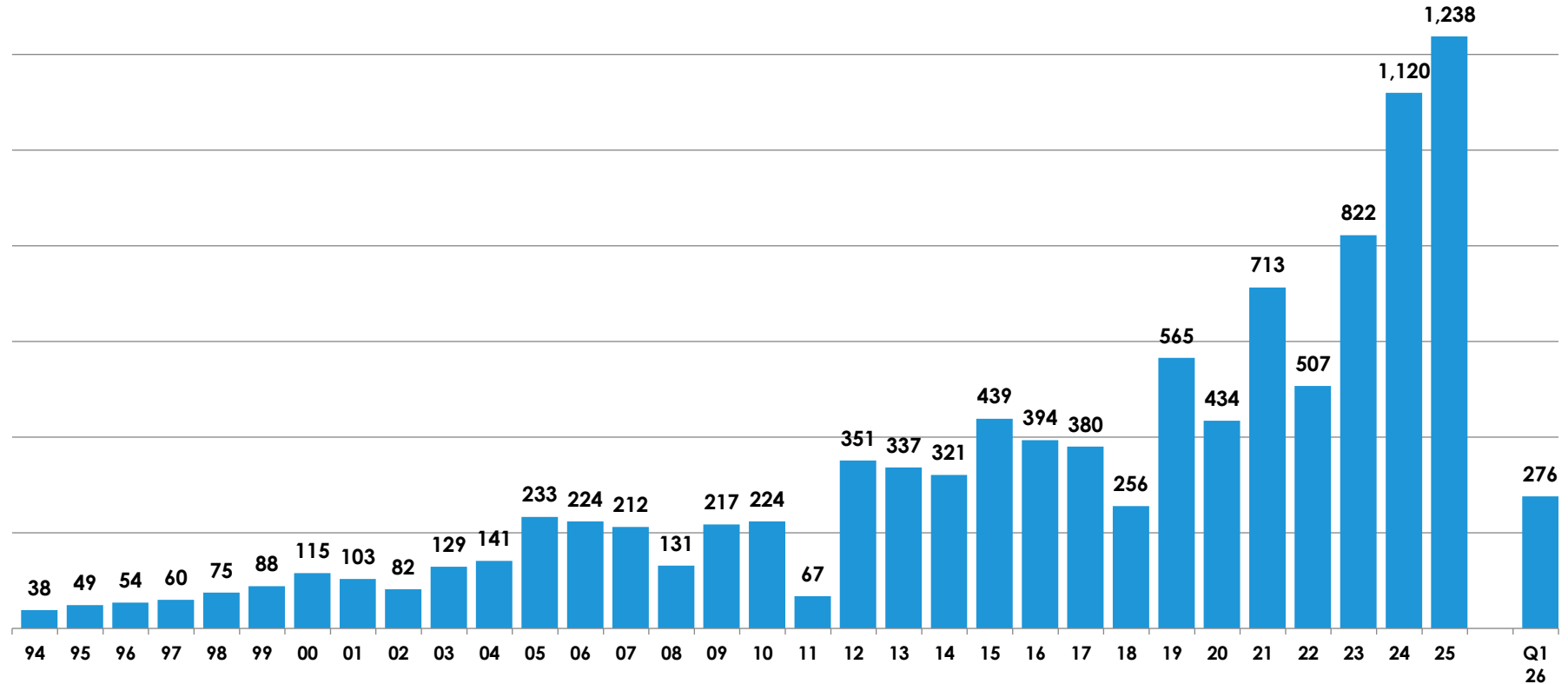
## Over the last few years, asset gatherers have outgrown traditional banks and steadily gained market share



Asset gatherers have been gaining ground mainly thanks to:

- A meaningfully **higher service model**
- More **specialised and personalised advice**
- **Solutions** built around **customer needs**
- **A more relevant product offering**
- Strong appeal for experienced **professionals from traditional banks**

(\*). 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 **€ 6.27 trn in 2025**. Source: BMED & Prometeia



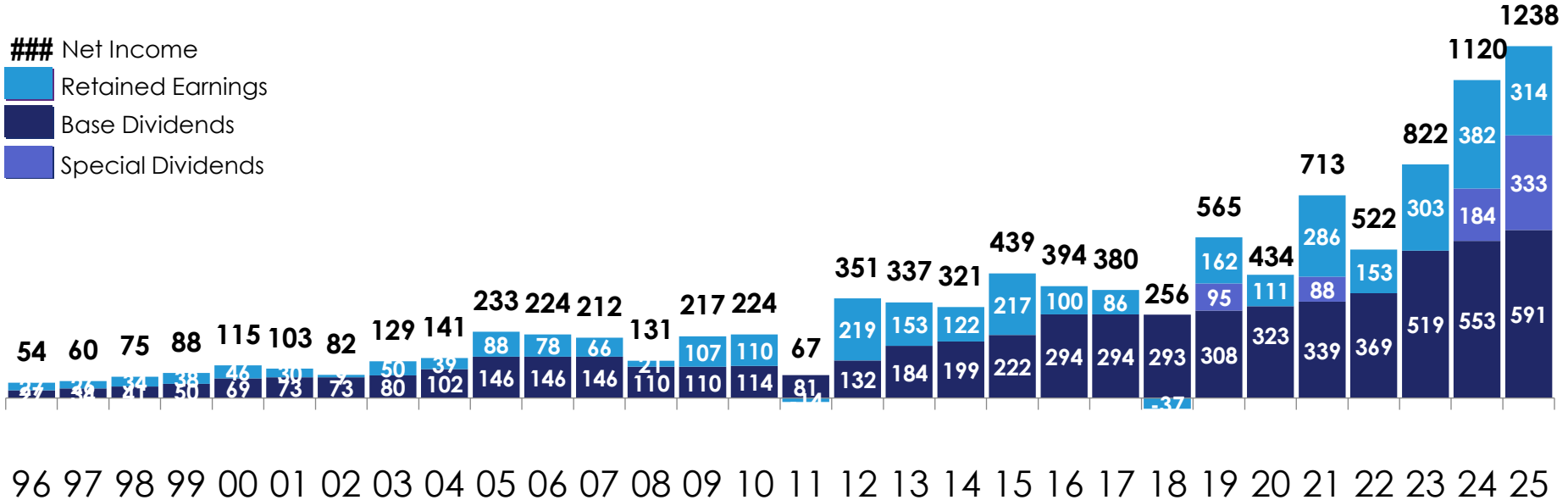
2008 & 2010: adjusted net income excluding effects of 'Lehman Brothers' operation

### Net Income

Retained Earnings

Base Dividends

Special Dividends

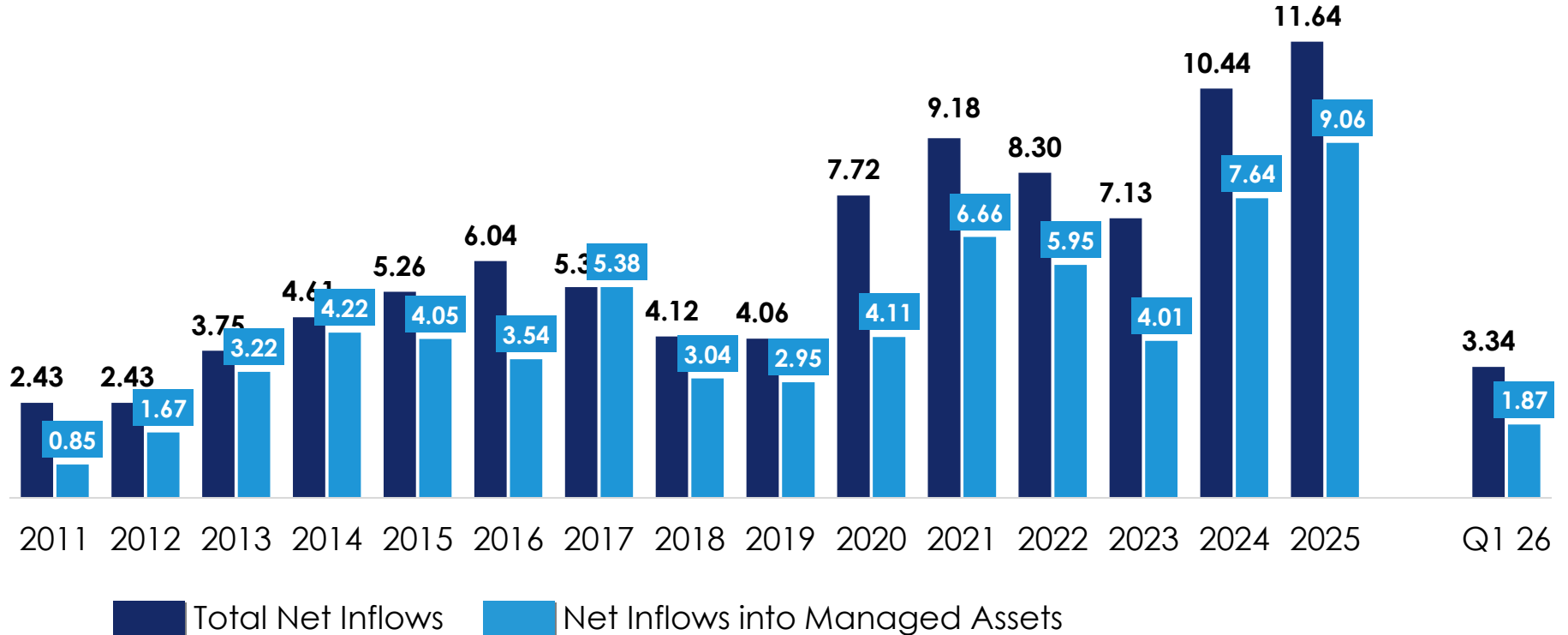


DPS (€)

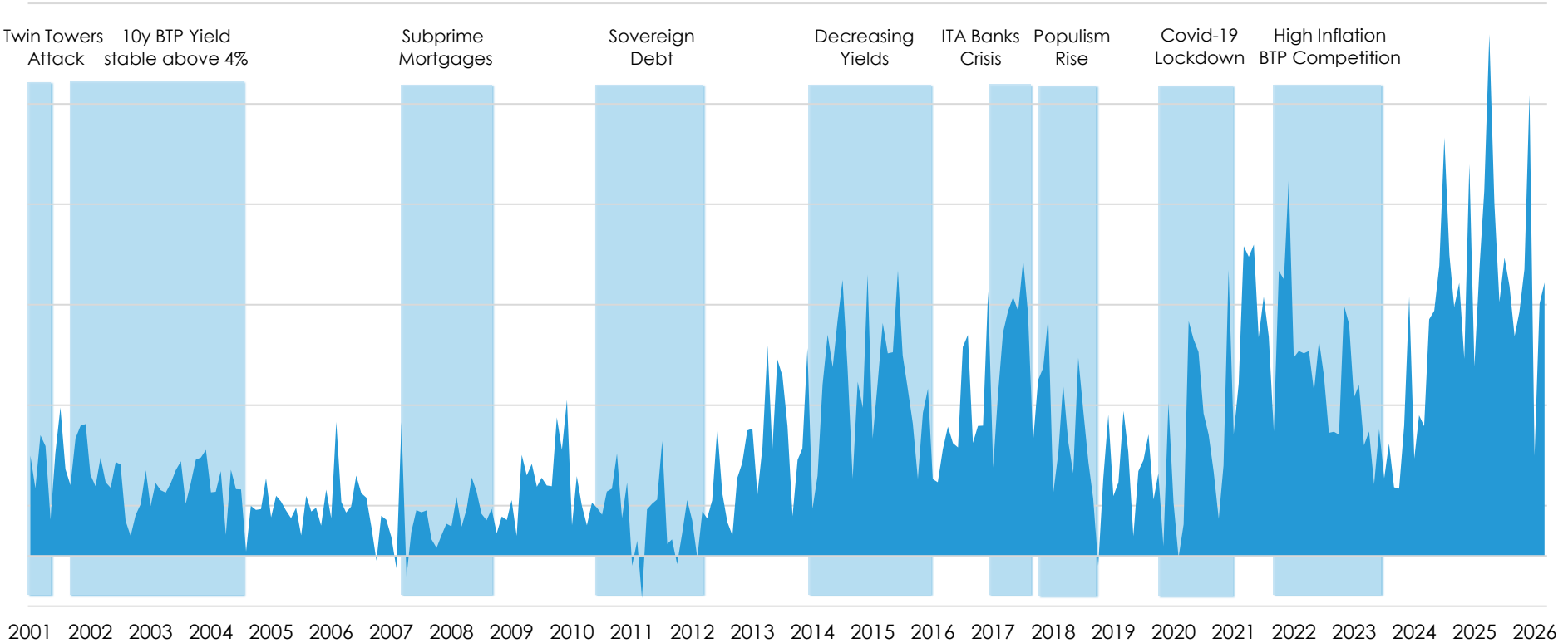


All dividends are ordinary in nature.

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



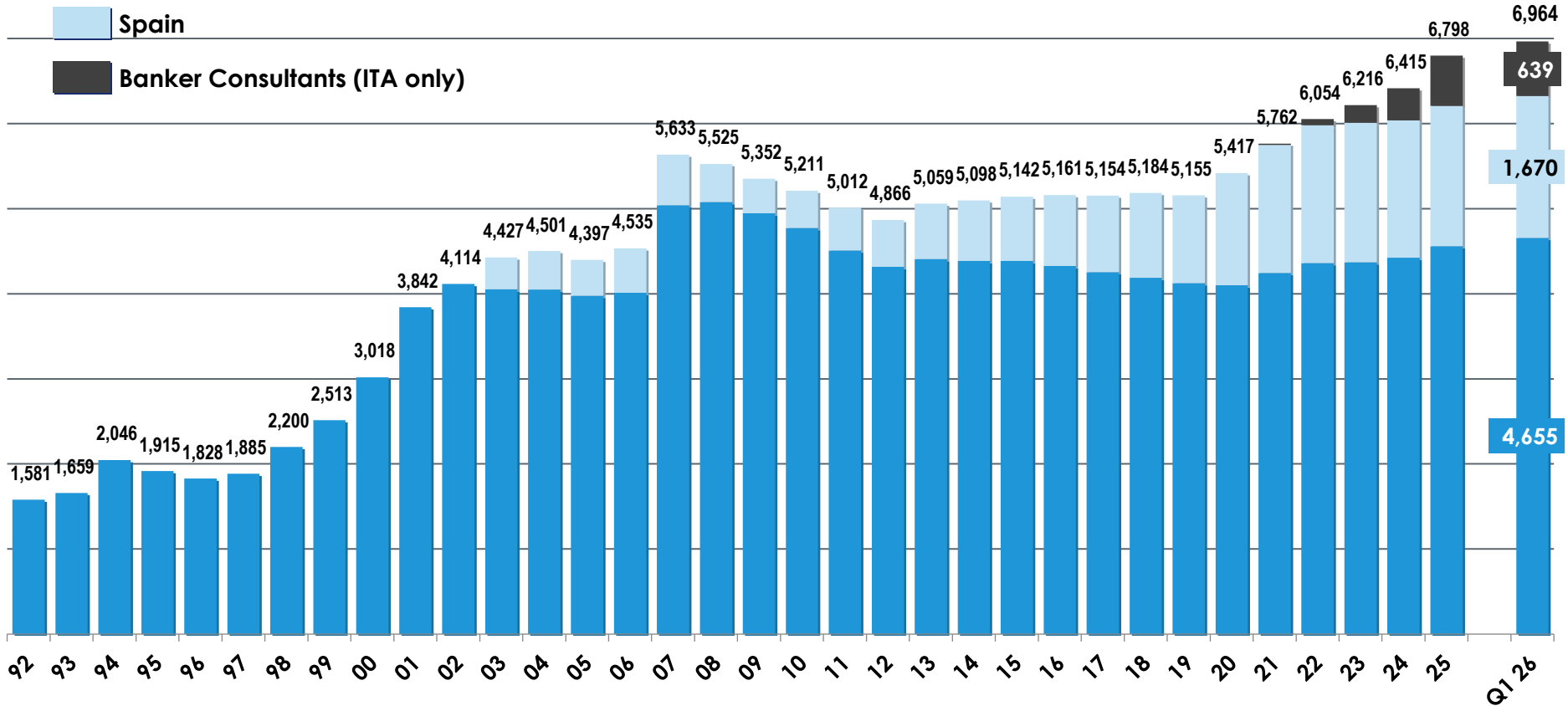
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging



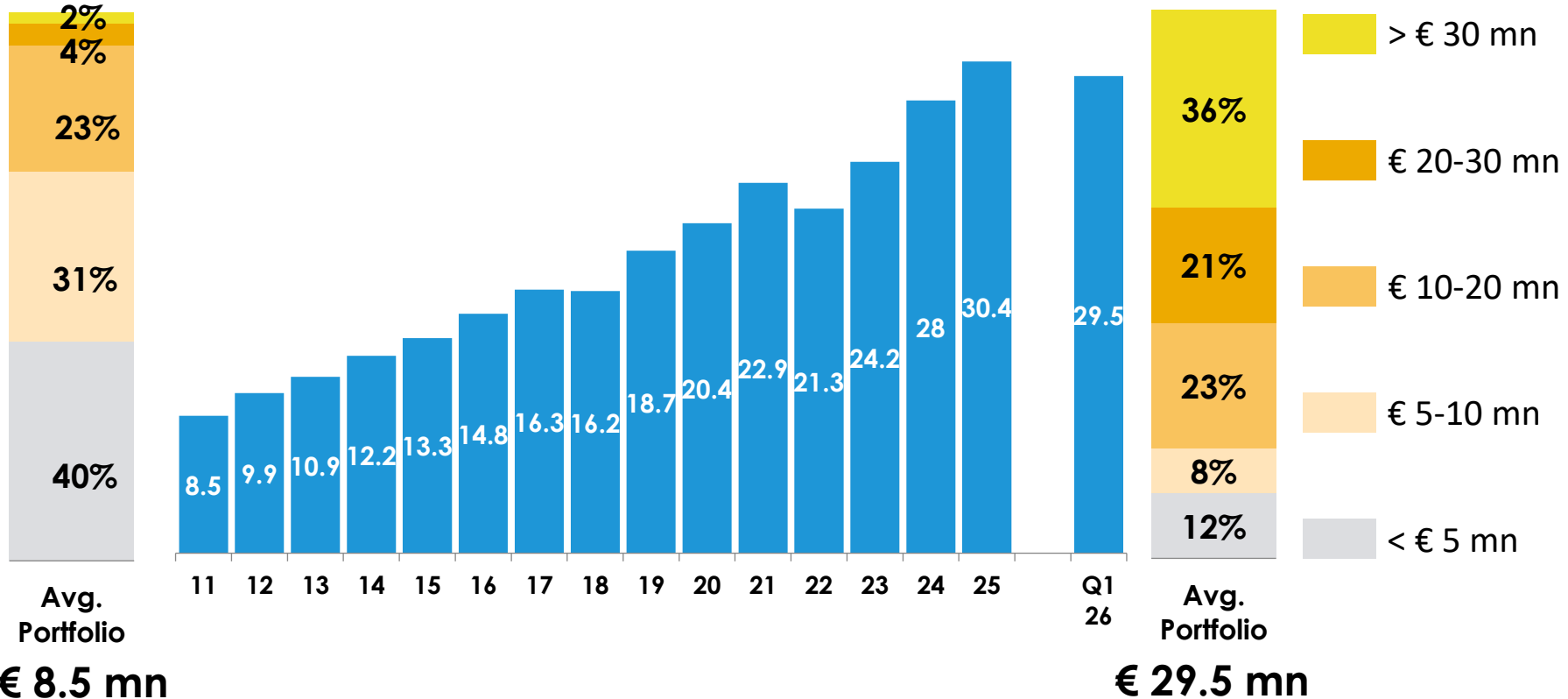
Italy

Spain

Banker Consultants (ITA only)



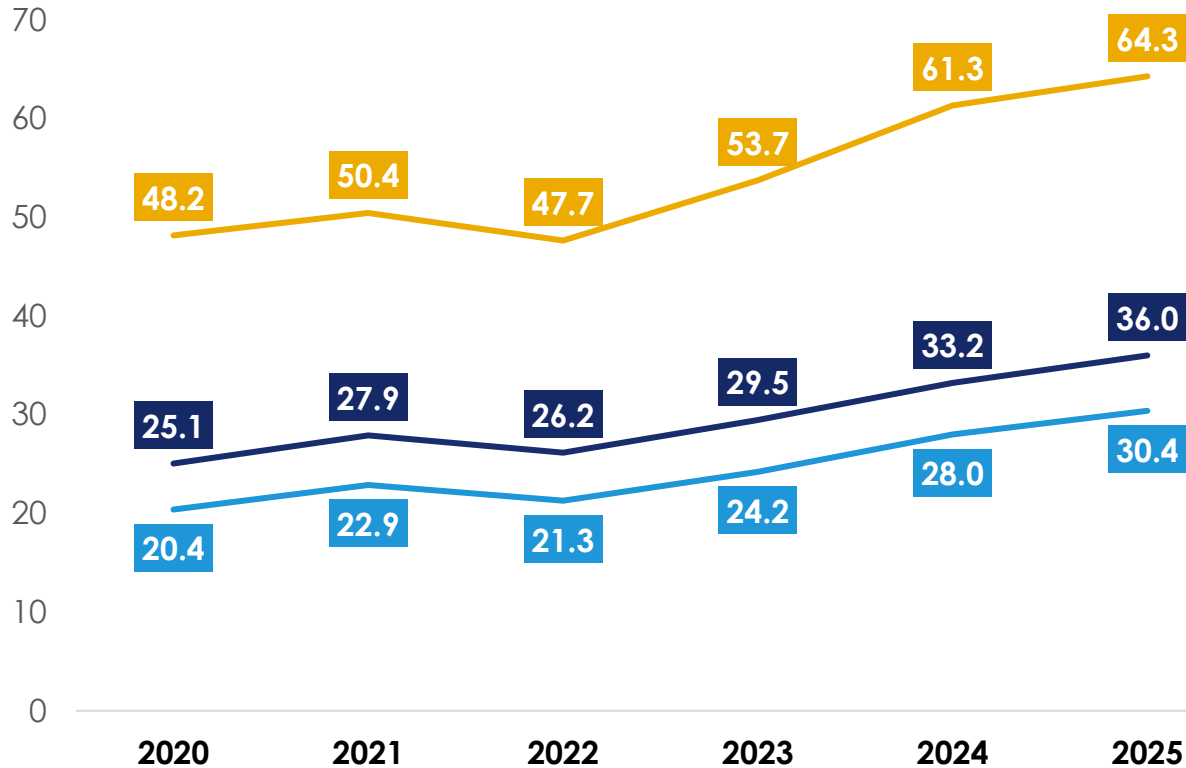
€ mn



Banker Consultants are excluded

# Top-Tier Bankers: Productivity continues to rise

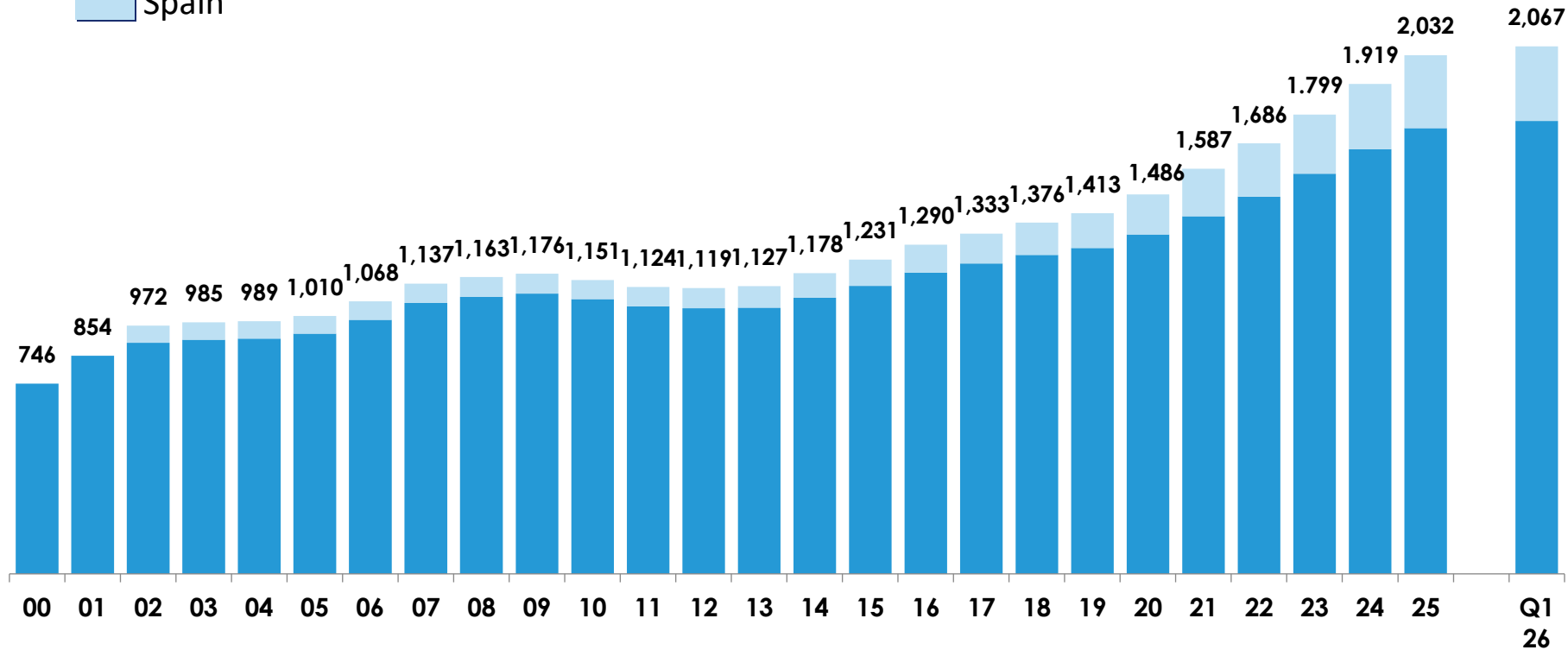
Italian Network Average Total Portfolio - € mn per advisor



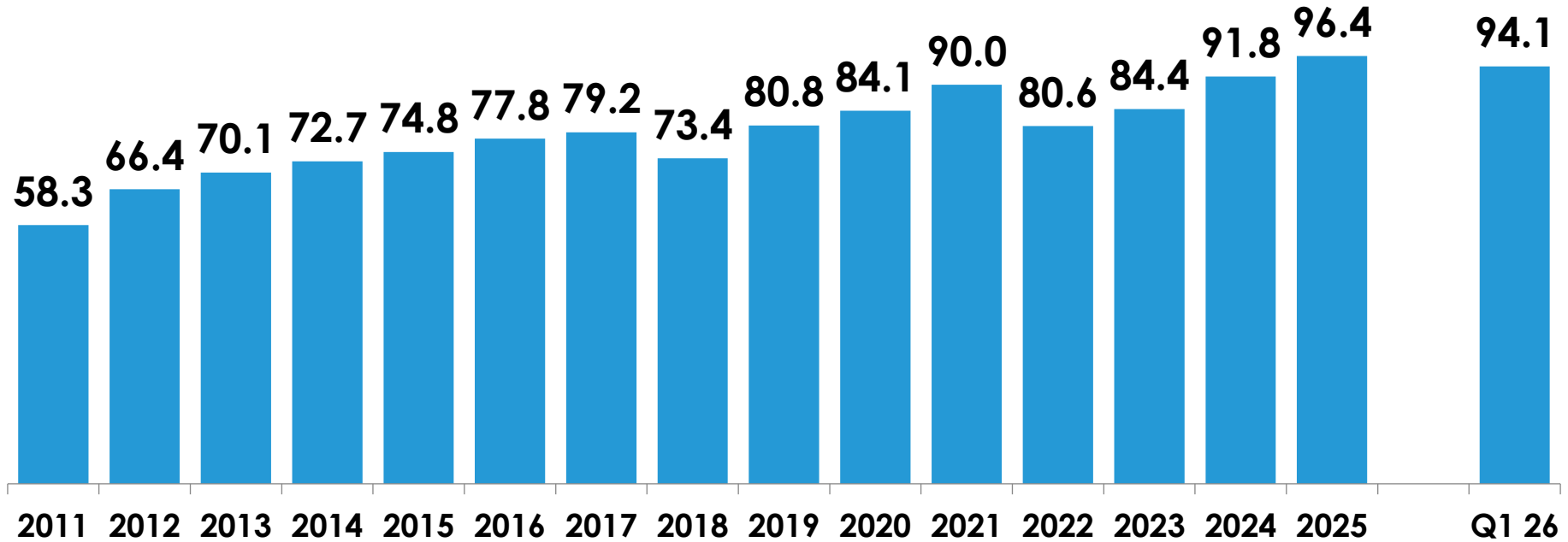
 Wealth Advisors &  
Private Bankers

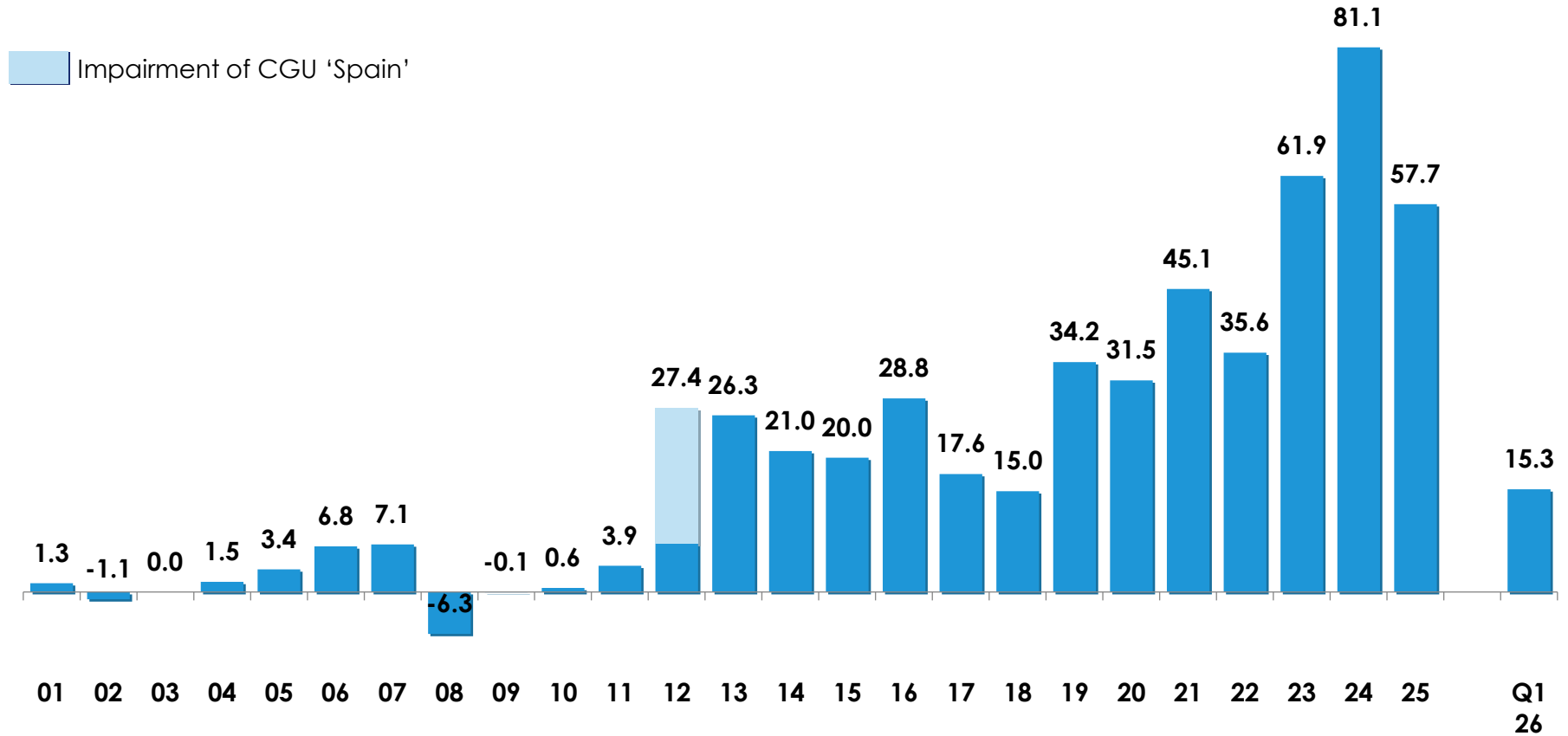
Italian FAs Market  
Average - Assoreti

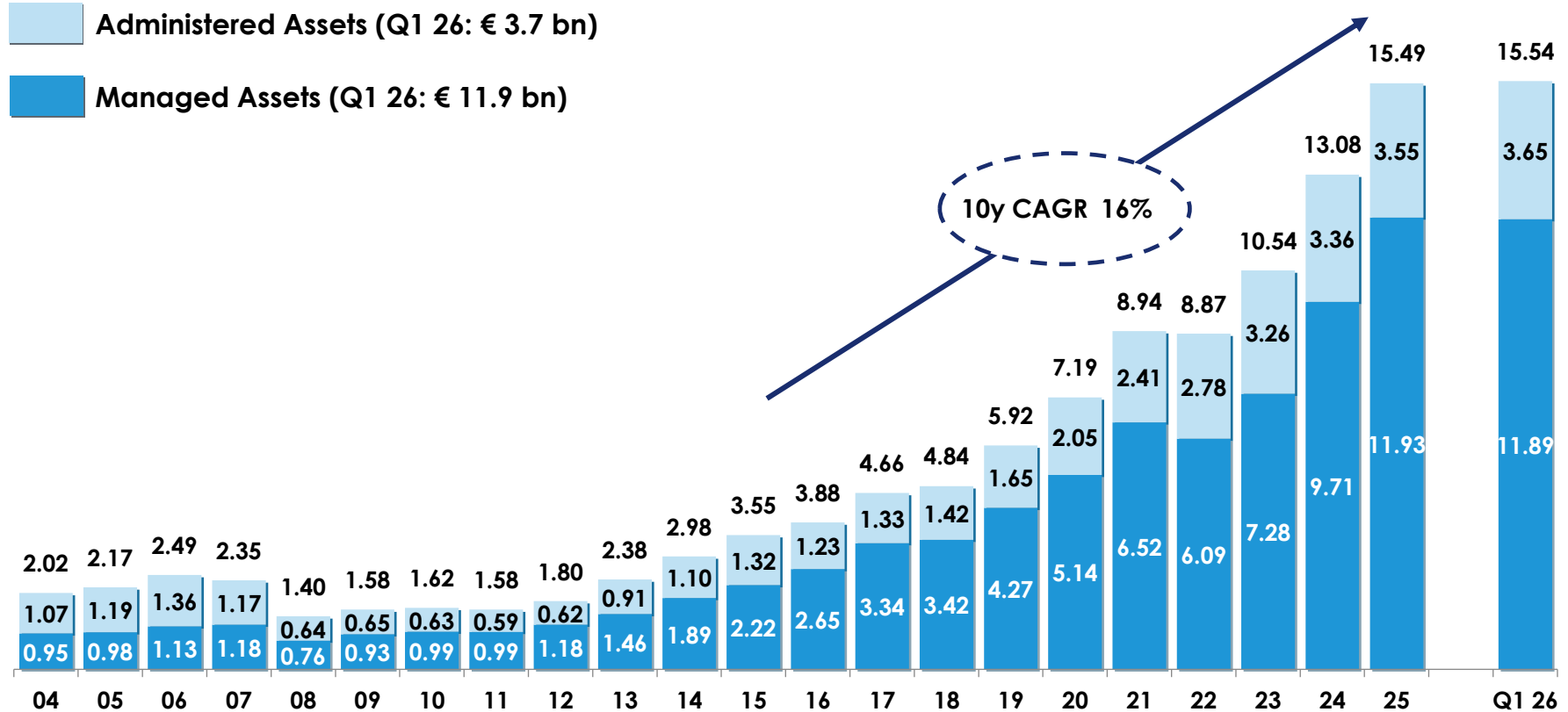
 Total Family  
Banker Network



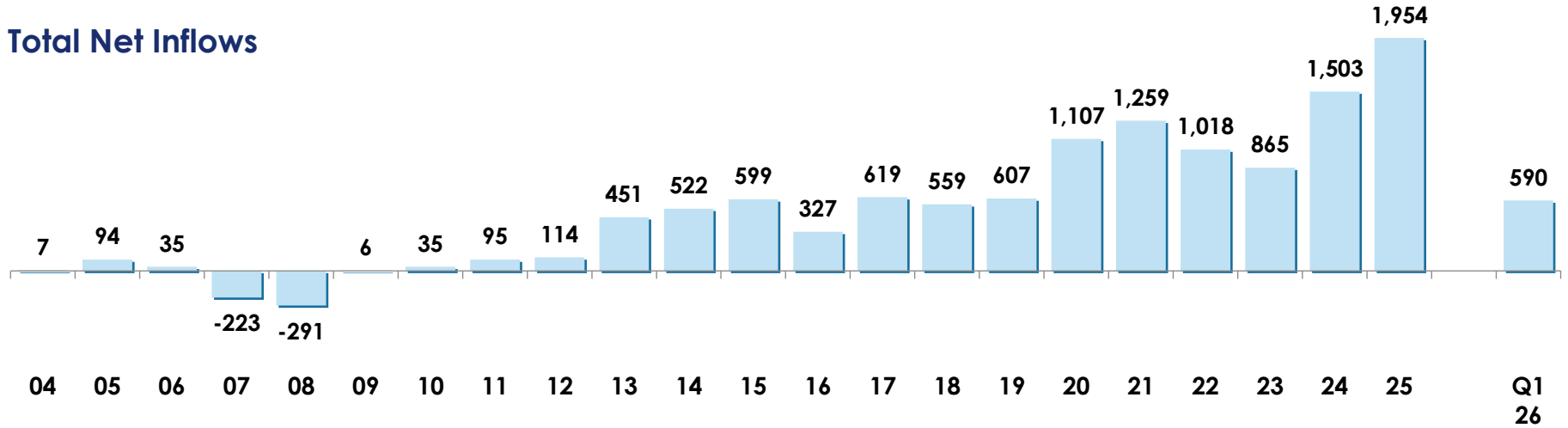
Primary Bank Account Holders



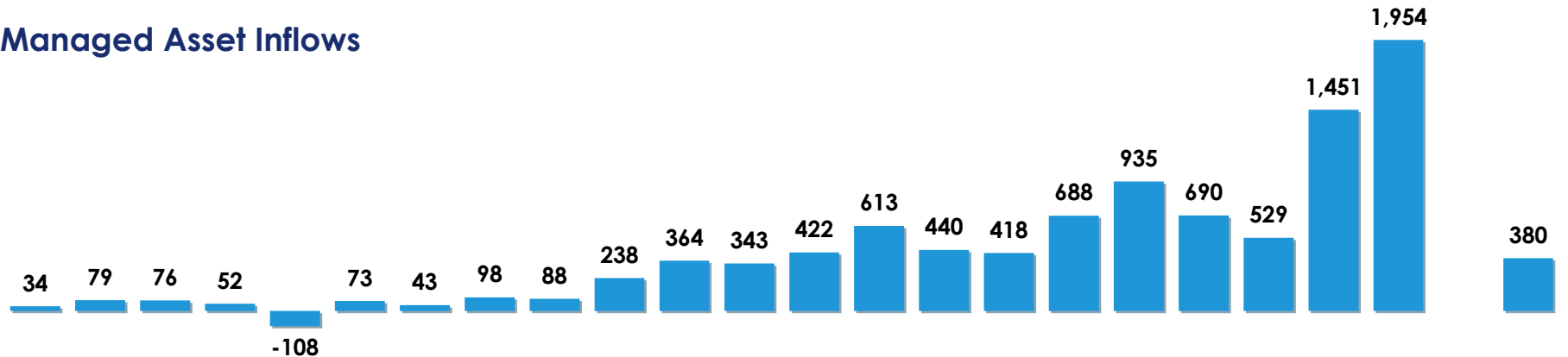


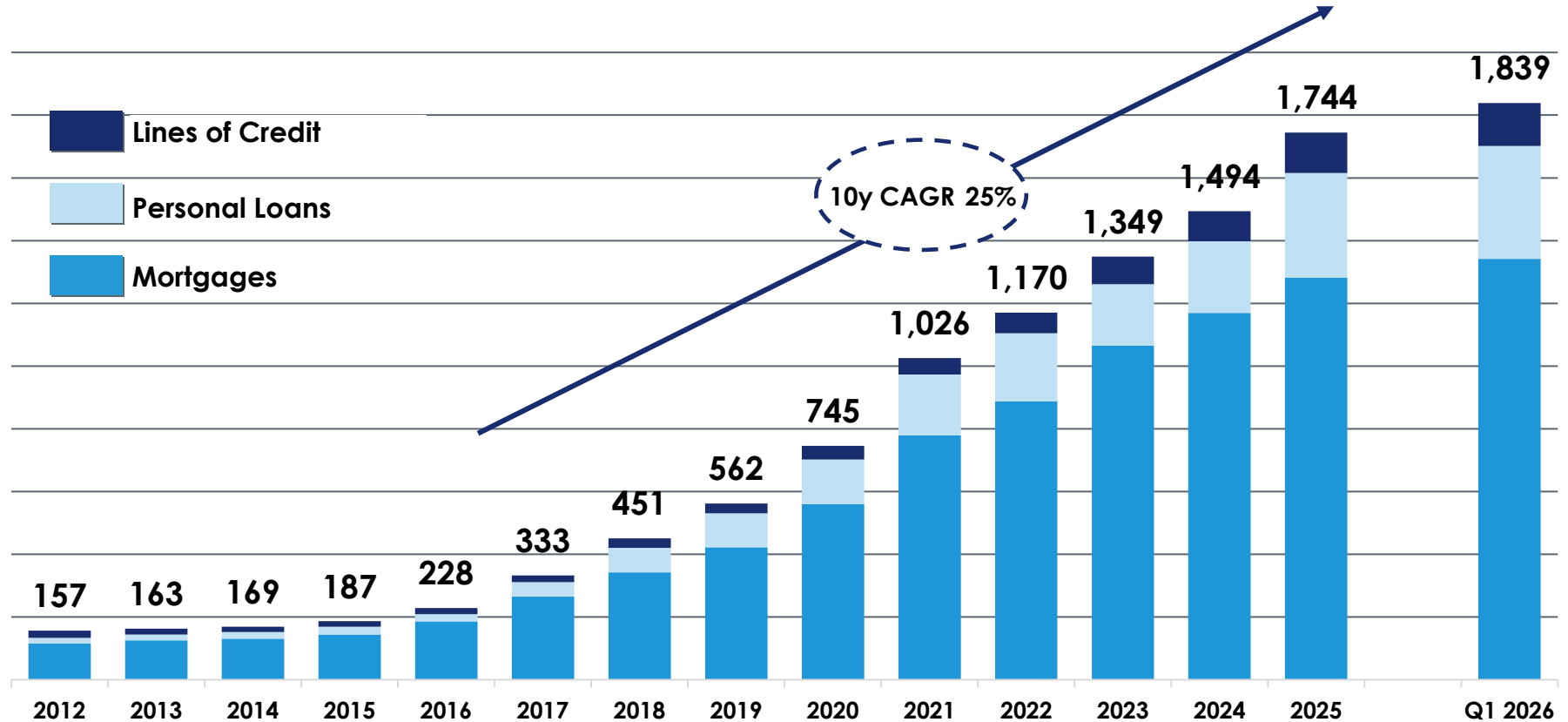


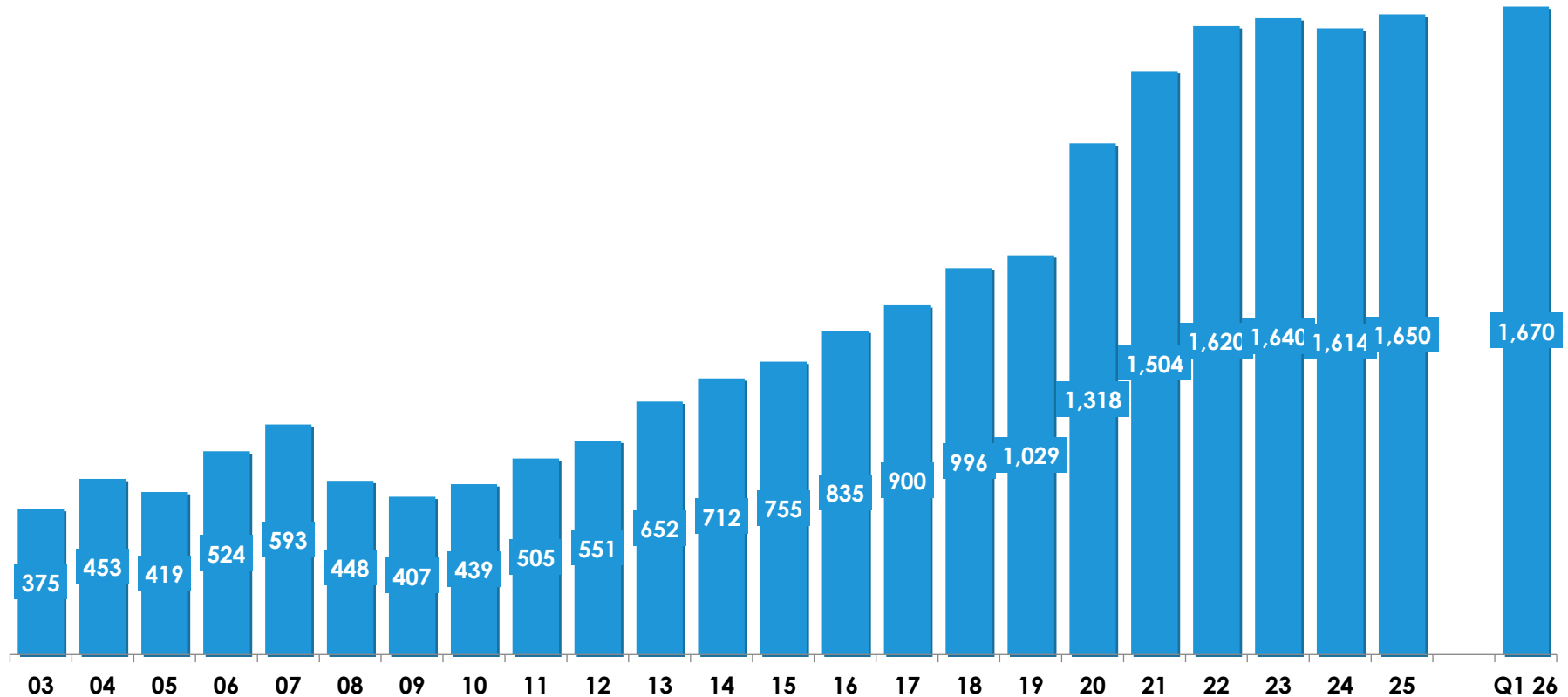
## Total Net Inflows



## Managed Asset Inflows





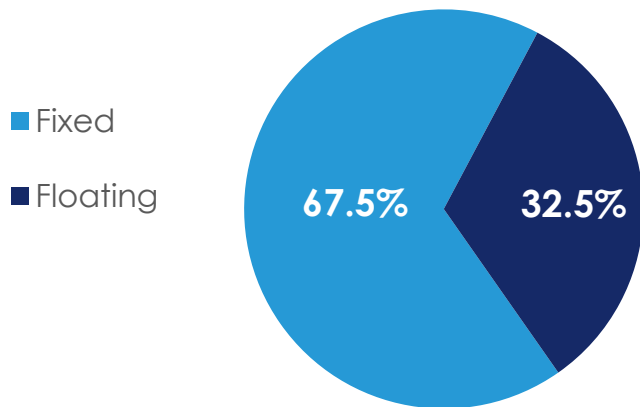


## Banking Book: € 18.7 bn (nom. values)

## Portfolio

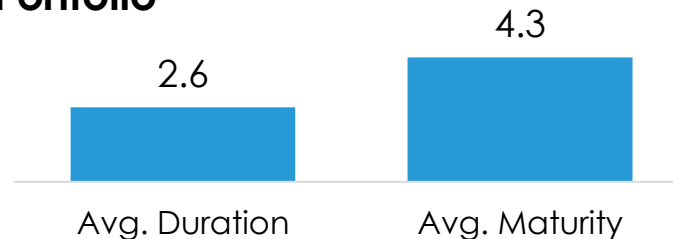
No sensitivity to ITA spread as the entire book is measured at amortised cost (HTC)

## Rate Type



Sector	%
Government	97.9%
Financial	2.1%
Govies	%
Italy	67.2%
Spain	13.3%
Other EU Countries	19.5%

## Portfolio



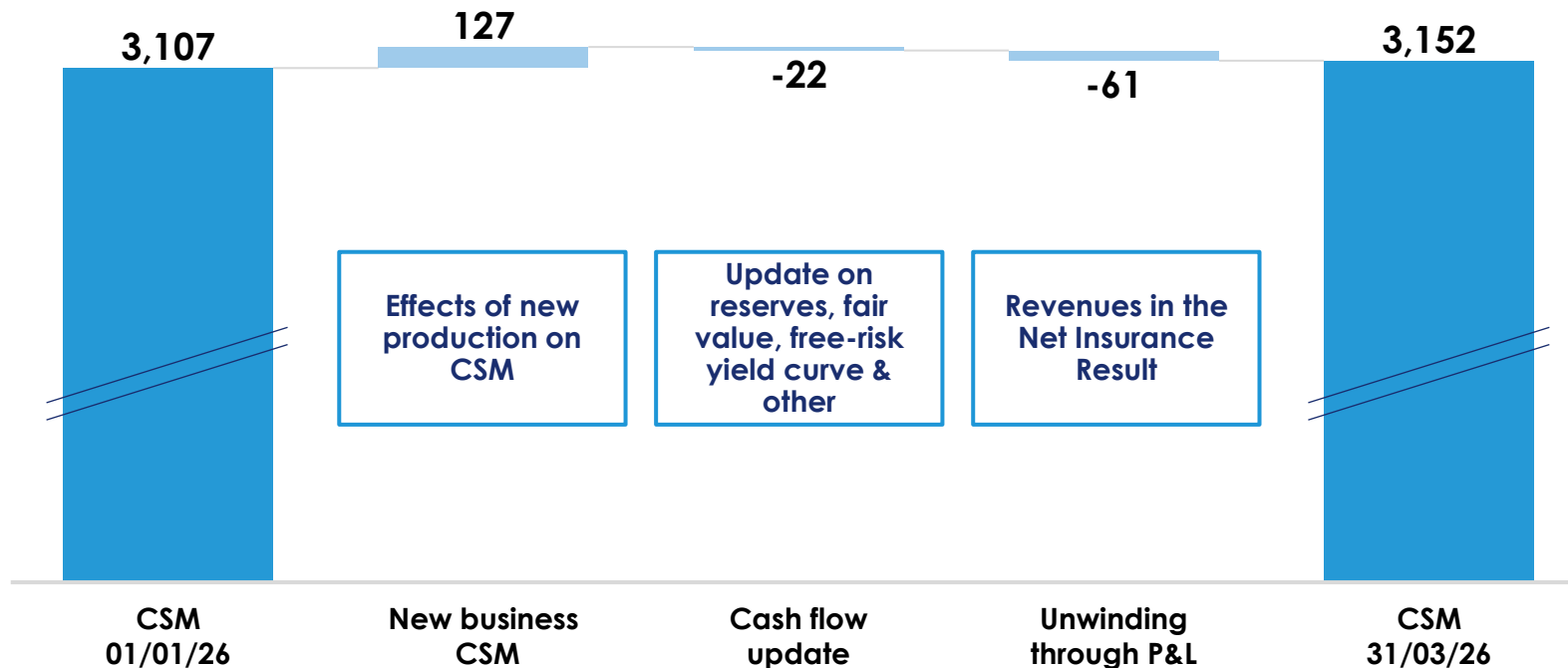
Prudent & very flexible approach thanks to short duration & very low risk appetite

### 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**

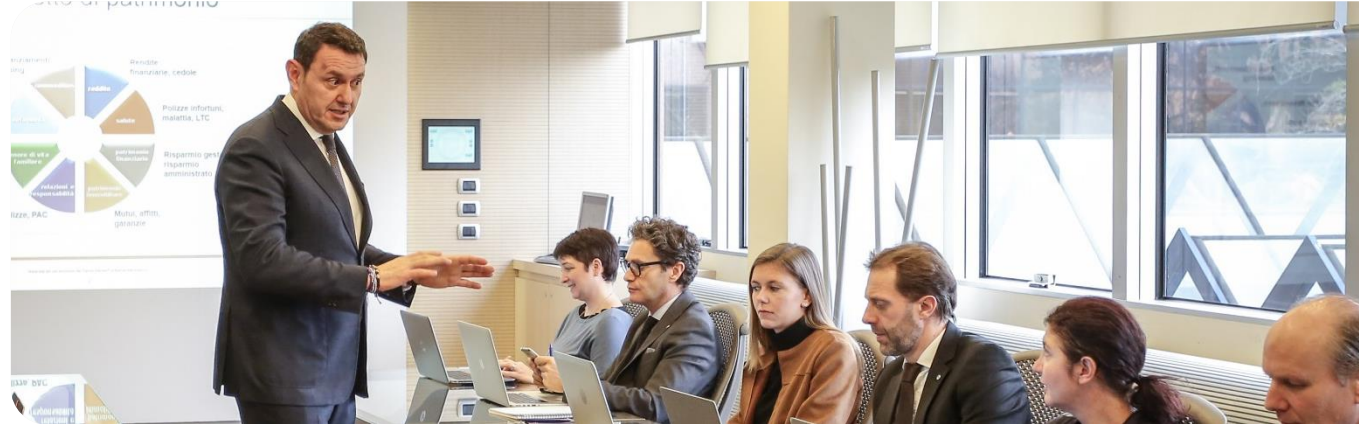
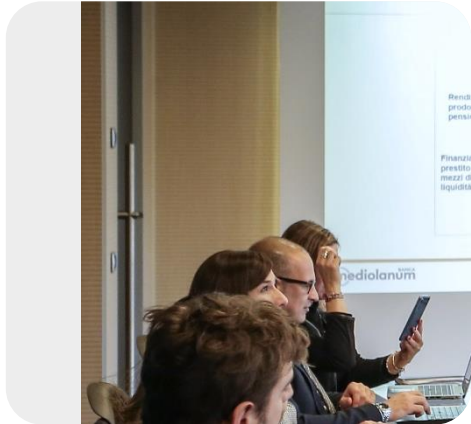
CSM is the new key metric showing size and stability of revenues ready to be recognised in future years

Greater visibility on future earnings from insurance business





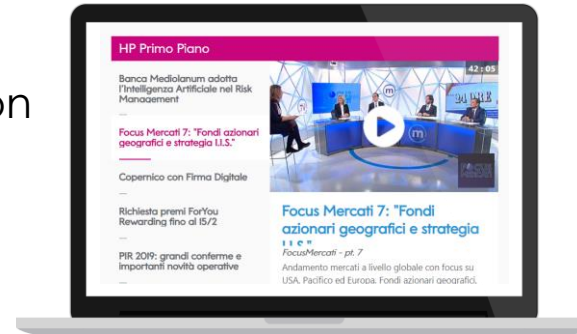
- Inaugurated March 2009
- Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- Provides our Family Bankers & employees with a resource for life-long education
- Develops financial education programs dedicated to our customers & 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, 2018, 2020, 2022 & 2026**






- **13 nation-wide in-person events**, with over **2,000** attendees & **1 million** digital viewers in **2025**
- Over **3,000 digital/in-person events** organised by Family Bankers: over **200,000 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	Perceived Value	Digital Platform	Financial Advisor Interaction
<p><b>Customer Satisfaction</b></p> <p><b>95%</b></p> <p>Market Avg: 93%</p>	<p><b>Comprehensiveness of Offer</b></p> <p><b>84.1</b></p> <p>Market Avg: 76.9</p>	<p><b>Mobile App Satisfaction</b></p> <p><b>82%</b></p> <p>Market Avg: 71%</p>	<p><b>Overall Satisfaction</b></p> <p><b>92%</b></p> <p>Market Avg: 63%</p>
<p><b>Net Promoter Score</b></p> <p><b>63.1</b></p> <p> <b>1<sup>st</sup> Bank in Italy</b></p> <p>Market Avg: 21.9</p>	<p><b>Value for Money</b></p> <p><b>77</b></p> <p>Market Avg: 70.9</p>	<p><b>App Store Rating</b></p> <p> <b>4.7</b> </p> <p> <b>4.5</b> </p>	<p><b>Availability</b></p> <p>In 2025 Family Bankers had <b>9 contacts</b> on average with their customers</p>
<p><b>Customer Retention</b></p> <p><b>96%</b></p>	<p><b>Focus on Sustainability</b></p> <p><b>83.4</b></p> <p>Market Avg: 70.2</p>		

INTESA  SANPAOLO 69%

 UniCredit 56%

 **mediolanum** <sup>BANCA</sup> 46%

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

**BancoPosta** 31%

ING  DIRECT 28%

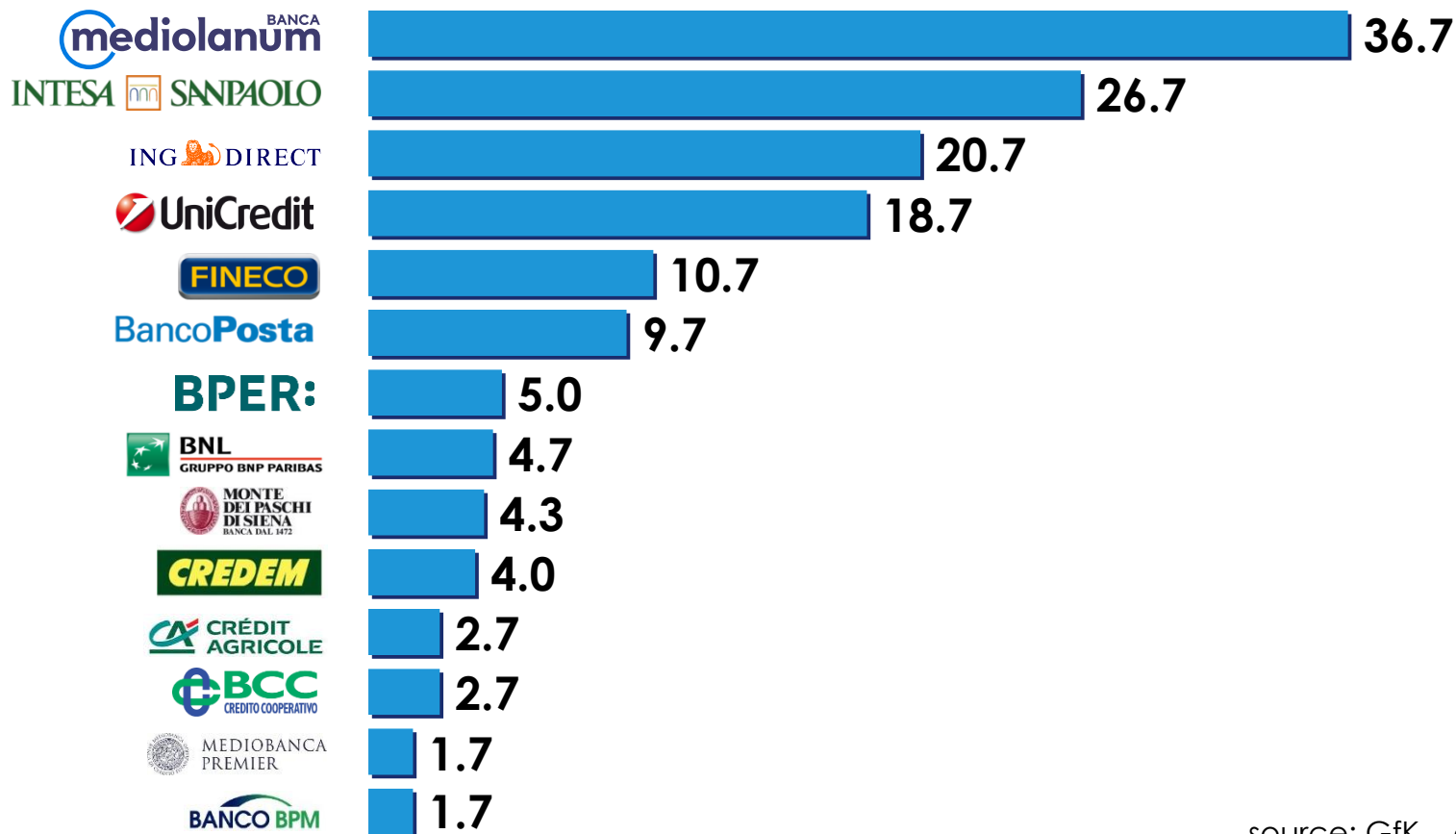
 **BANCO BPM** 18%

 **FINECO** 17%

**BPER:** 17%  
Banca

 **BNL**  
GRUPPO BNP PARIBAS 17%

Spontaneous recall of advertisement – Italian banks – Q1 2026



- An **ecosystem of high-end services** for the customer with more complex needs & portfolios above €2 mn
- **Opt-in contract** that Private Bankers and Wealth Advisors may offer to **customers at their discretion**
- **Strong service differentiation** and involvement of HQ teams to deliver **best-in-class expertise**

### Main features:

- **Advanced advisory** (Fee on top) including a selection of ETFs & Securities
- **Dedicated products** (Credit, Managed Accounts, Certificates, Private Markets)
- **Wealth Management** (Wealth & Financial Planning, Family Holding Management, Family Governance)
- **Investment Banking** (Company Check-up, IPOs, Bond issuances, M&A, Company Sale)
- **Fiduciary Services & Trusts**



## 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'**
- **134,800 digital customers** as at 31/03/2026. Another **42,100** 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

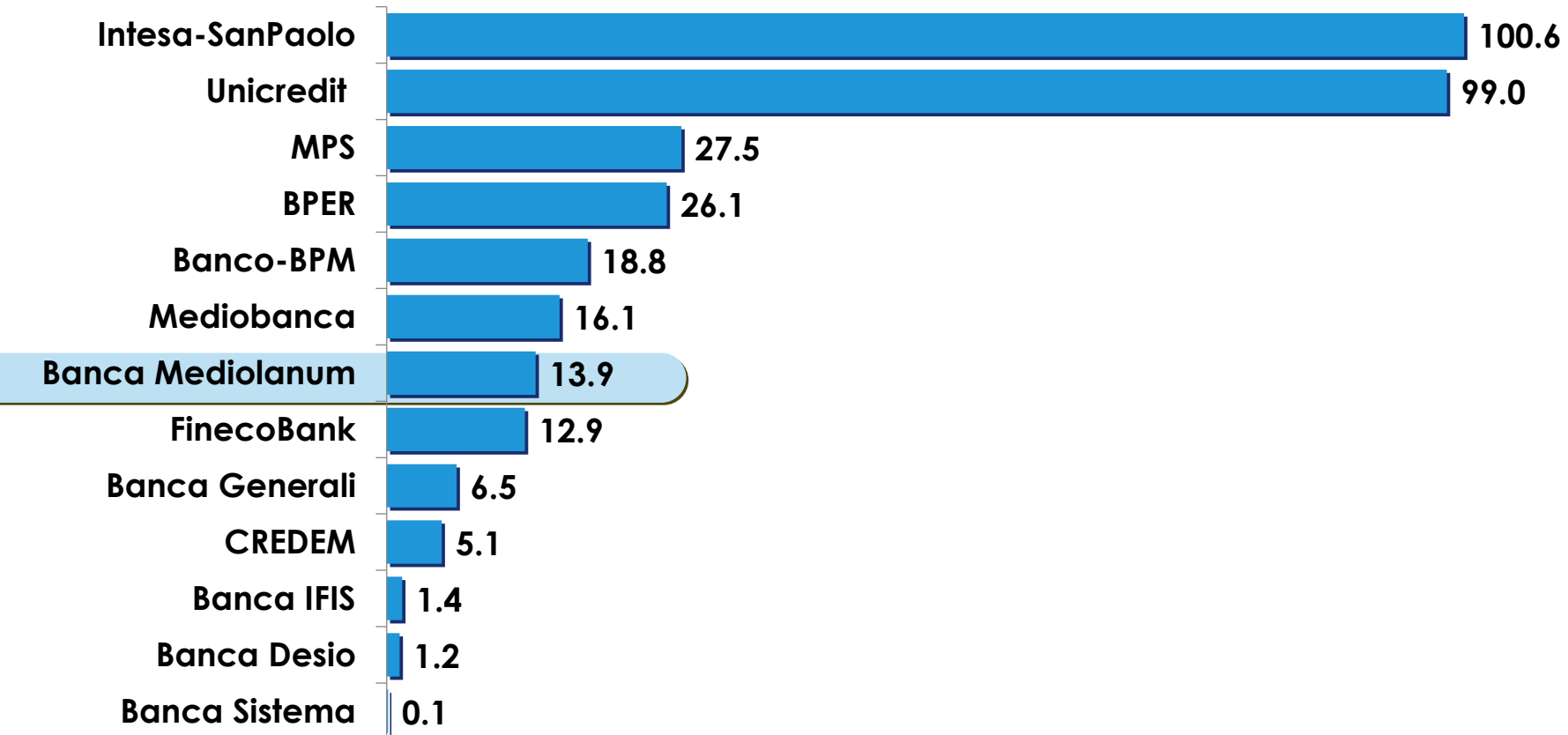
**UN'OFFERTA COMPLETA DI PRODOTTI E SERVIZI**

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

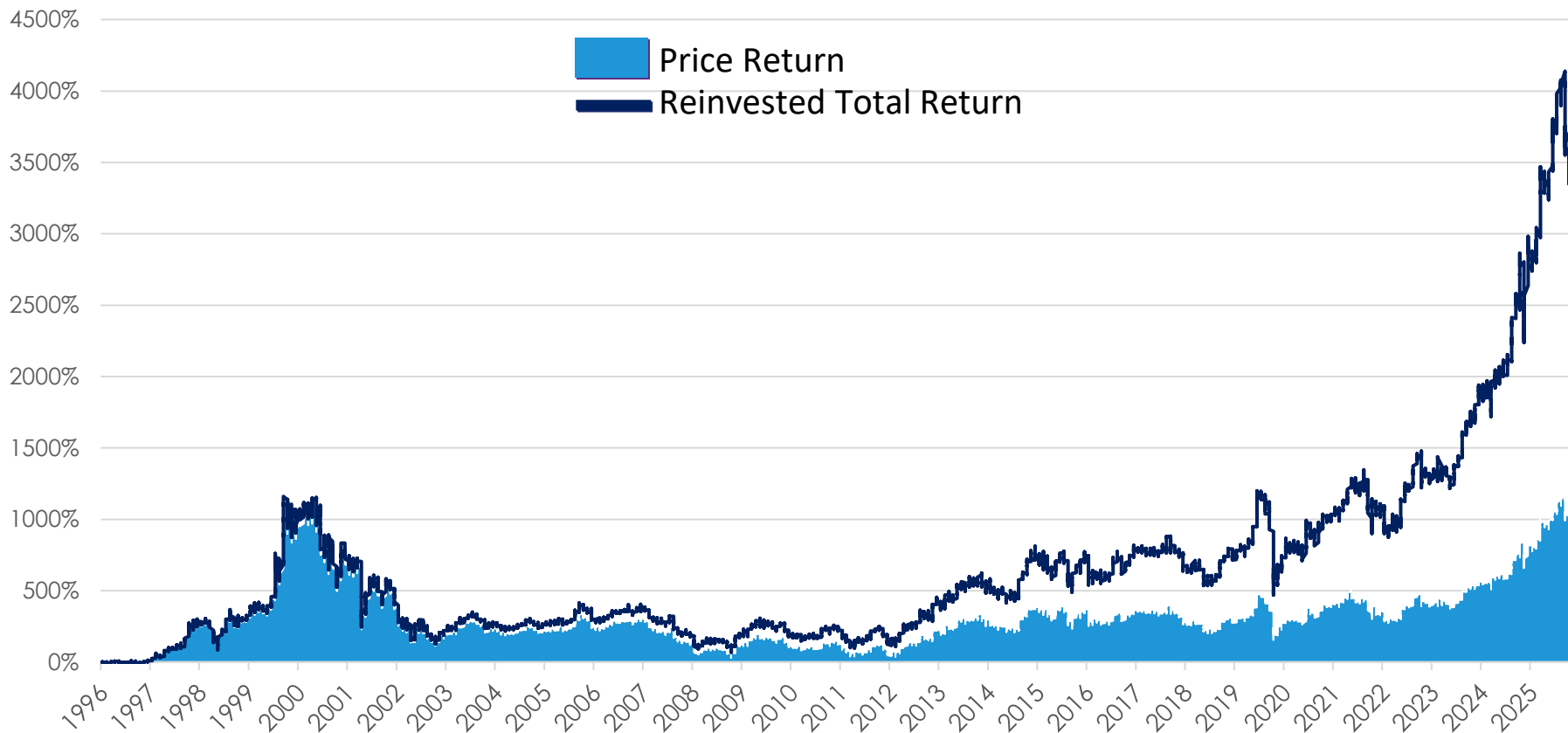
selfy

BANCA mediolanum

€ bn – as at 30/04/2026



Source: BMED based on Bloomberg data



\* Total Return Index includes dividend reinvestments, June 3, 1996 – April 30, 2026

Source: Datastream

This document has been prepared by Banca Mediolanum S.p.A. for the sole purpose of providing information and presenting the Group's strategies.

The information, opinions, valuations and forecasts it contains have not been audited by any independent body; they may be altered at any time without notice.

No guarantee, express or implicit, is given by Banca Mediolanum S.p.A. or by any of the Mediolanum Group companies as to the reliability, completeness or accuracy of the information or opinions in the present document.

Publication, communication to others, and reproduction of all or any of this document's contents are forbidden, except with the express written consent of Banca Mediolanum S.p.A.

Neither Banca Mediolanum S.p.A., nor the companies belonging to the Mediolanum Group, nor their representatives, managers or employees accept liability for any losses directly or indirectly resulting in any manner whatsoever from use of the present document or of information in any way attributable thereto.

Forecasts in this document has been prepared with the greatest care, but is nevertheless based on assumptions which could prove wrong because of risk factors outside the control of Banca Mediolanum S.p.A. and the Mediolanum Group companies. There is no guarantee that present forecasts will match future performance.

This document is not a recommendation to invest in any financial instrument, nor an invitation to subscribe or purchase shares, nor is any part thereof intended to serve as a basis or reference source for any contract or undertaking whatsoever on the part of Banca Mediolanum S.p.A. or any of the companies belonging to the Mediolanum Group.

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.

- **Alessandra Lanzone**

+39-02-9049.2039

alessandra.lanzone@mediolanum.it

- **Lisa Maxon**

+39-02-9049.2997

lisa.maxon@mediolanum.it

- **Luca Pugliese**

+39-02-9049.2721

luca.pugliese@mediolanum.it

**Banca Mediolanum**  
**S.p.A.**

Via Ennio Doris  
20080 Basiglio MI – Italy

<http://www.bancamediolanum.it>