H1 2026 Results & Business Update

Table of content
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H1 2026 Group Results

Economic & Financial Highlights

Delivering profitable growth at scale

€ mn	H1 2026	H1 2025	Change	
Net Commission Income	705.7	644.4	+10%	Recurring fees up supported by positive net inflows and favourable market performance. Strong volumes of certificates in H1
Net Interest Income	478.5	366.8	+30%	Growth driven by higher deposit volumes and lower customer and treasury funding costs. FY target points to 15%-18% growth versus 2025
Contribution Margin	1,162.4	1,020.5	+14%	Strong H1 core profitability, with revenue growth outpacing cost growth
Operating Margin	683.8	570.6	+20%	
Non-recurring Items	76.0	66.8	+14%	Increase largely driven by higher performance fees
Net Income	555.5	477.3	+16%	Quality growth with positive operating leverage and a well-diversified revenue model continued to support H1 results

Key ratios	H1 2026	FY 2025	
Cost/Income Ratio*	36.1%	37.6%	Efficiency gains supported by cost discipline & increase in revenues
Acquisition costs/Gross commission income Ratio	35.8%	34.8%	Slight increase mainly driven by contest-related costs, with the associated commission income expected to materialise in the coming months
Cost of risk (bps –12M-rolling)	19	16	CoR contained at 19 bps, in line with expectations

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

Business Results Highlights

Sustained customer engagement driving resilient results despite volatility

€ bn	H1 2026	H1 2025	Change	FY 2025	Change
Total Net Inflows	6.37	6.10	+4%		
Net Inflows into Managed Assets	4.20	4.54	-7%		
Total AUA/AUM	168.23	144.42	+16%	155.80	+8%
Loans Granted	2.08	1.86	+12%		
Credit Book	19.69	18.14	+9%	18.98	+4%
General Insurance Gross Premiums (€ mn)	129.06	114.42	+13%		

Robust net inflows reflecting the attractiveness of our business model, driven by both new customer acquisition and increasing share of wallet from existing customers.

Closing the gap vs. record 2025 confirming high-quality inflows directed into our investment solutions

Total financial assets reached a record €168 bn, supported by positive net inflows and favourable market performance

Credit products showing strong volumes, further fostering long-term customer relationships

Credit book growth accompanied by excellent asset quality, reflecting our prudent approach to lending

Premiums up 13%, reflecting our strategic commitment to protecting customers' wealth & earning capacity

Growth & Resilience Drivers

Continued customer base & network expansion
Automatic investment services: disciplined investing + future flow visibility

	30/06/2026	31/12/2025	Change
Bank Customers	2,089,500	2,032,100	+3%
Bank Customer Acquisition	109,900	199,500	
Family Bankers	7,164	6,798	+5%
o/w Top-Tier Bankers	826	697	+19%
Top-Tier Bankers - Total Assets	€ 66.56 bn	€ 55.57 bn	+20%
IIS – Money market AUM	€ 5.93 bn	€ 5.05 bn	+18%
Double Chance – Assets in deposit accounts	€ 1.26 bn	€ 0.84 bn	+50%
Instalment Plans – Yearly flows	€ 2.82 bn	€ 2.50 bn	+13%

Growth driven by the attractiveness of our business model and the quality of our advisory services, with a strong contribution from new customer acquisition

Almost 400 new Family Bankers recruited primarily from traditional banking, insurance & other sectors, attracted by the advisory model.
Existing network continues to improve productivity

Automatic investment services remain the key entry point into equity solutions. Double Chance back in the spotlight offering a gradual entry into investment solutions perfectly suited to current environment.

Top-Tier Bankers: Family Bankers w/ €>50mn portfolio
IIS - Intelligent Investment Strategy shifts from money market to equity over 3-5 yrs.
Double Chance shifts from deposit accounts to managed assets over 3-24 months
Instalment plans shifts from liquidity to managed assets on a monthly basis

Capital Adequacy & Balance Sheet Highlights

Robust capital position & ample liquidity capacity

	H1 2026	FY 2025	
CET1 Ratio	22.7%	23.0%	Strong CET1 Ratio with no recognition of H1 net income in the regulatory capital
MREL TREA	25.7%	24.9%	MREL ratio strengthened following the €500m senior preferred bond issuance completed in January, maintaining a comfortable buffer above the 22% requirement
Risk-weighted assets (€ bn)	16.97	16.68	RWA growth broadly aligned with the expansion of the underlying business
Leverage Ratio	8.6%	9.5%	Temporary reduction driven by the front-loading of HTC book purchases, while remaining at very strong levels
Loan/Deposit Ratio	61.6%	62.2%	Lower ratio reflects strong deposit gathering, further enhancing a stable and cost-efficient funding profile
NSFR	185%*	179%	NSFR and LCR remain well above regulatory requirements, highlighting the Group's strong structural liquidity position
LCR	406%	372%	

Total Capital Ratio: **22.7%**. **SREP** Req. on Total Capital Ratio: **13.2%** for 2026 including P2G & CBR. **Leverage Ratio** = CET1 / Banking Group Assets. * **NSFR** available as at March 31, 2026

Preliminary data subject to change

Income Statement

€ mn

	H1 2026	H1 2025	Change
Entry fees	30.3	32.0	-5%
Management fees	762.5	681.1	+12%
Investment Management fees	143.1	130.7	+9%
Net insurance result	112.1	110.8	+1%
Banking service fees	157.8	122.7	+29%
Other fees	28.9	27.6	+5%
Gross Commission Income	**1,234.7**	**1,104.7**	**+12%**
Acquisition costs	(442.0)	(379.3)	+17%
Other commission expenses	(87.1)	(81.0)	+8%
Net Commission Income	**705.7**	**644.4**	**+10%**
Net interest income	478.5	366.8	+30%
Net income on other investments	(0.8)	23.4	n.s.
LLP (Impairment on loans)	(20.4)	(14.0)	+45%
Other revenues & expenses	(0.6)	(0.1)	n.s.
Contribution Margin	**1,162.4**	**1,020.5**	**+14%**
G&A expenses	(410.1)	(389.9)	+5%
Contributions to banking & insurance industries	(9.5)	(8.9)	+7%
Depreciation & Amortization	(20.9)	(16.9)	+24%
Provisions for risk & charges	(38.1)	(34.2)	+11%
Operating Margin	**683.8**	**570.6**	**+20%**
Performance fees	73.7	48.8	+51%
Net income on investments at fair value	10.4	19.1	-45%
Extraordinary items	(8.2)	(1.1)	n.s.
Non-recurring items	**76.0**	**66.8**	**+14%**
PROFIT BEFORE TAX	**759.8**	**637.3**	**+19%**
Income tax	(204.3)	(160.0)	+28%
NET INCOME	**555.5**	**477.3**	**+16%**

Income Statement by Quarter

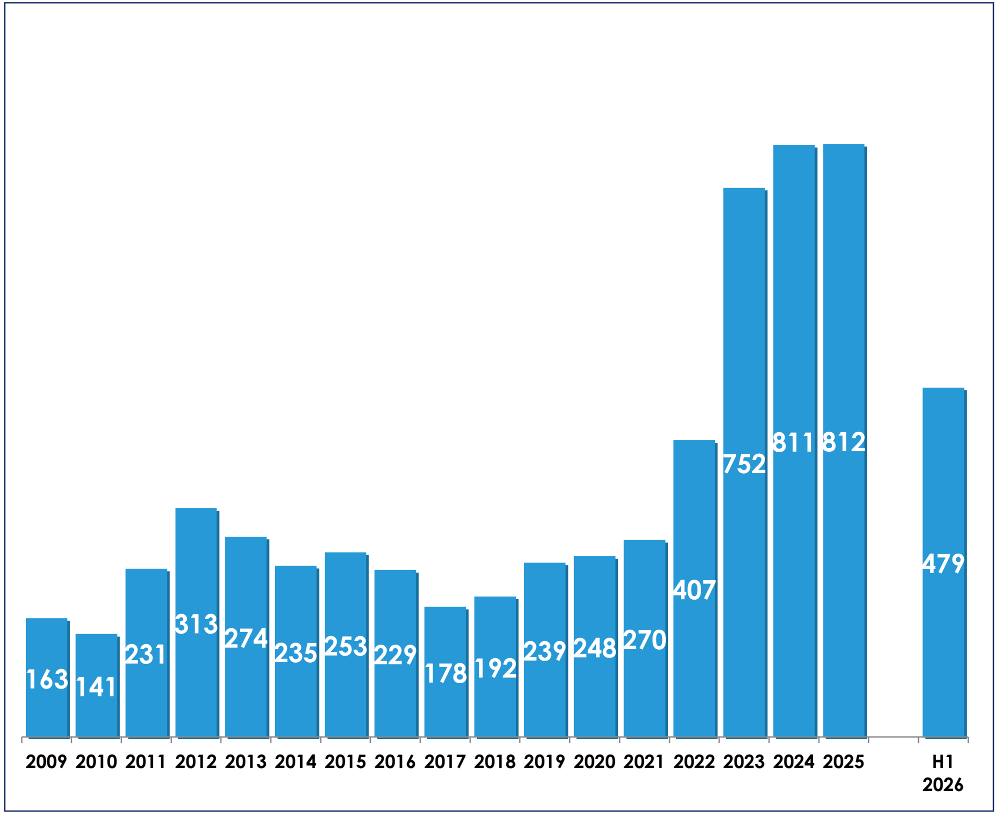
€ mn

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Entry fees	16.9	15.1	14.3	17.3	15.3	15.1
Management fees	343.6	337.4	360.5	372.8	375.2	387.3
Investment Management fees	66.9	63.8	68.1	70.4	71.1	72.1
Net insurance result	56.4	54.4	53.6	59.1	57.4	54.7
Banking service fees	48.5	74.1	59.5	76.5	80.5	77.4
Other fees	13.8	13.8	13.4	15.2	14.3	14.6
Gross Commission Income	**546.1**	**558.6**	**569.3**	**611.3**	**613.8**	**620.9**
Acquisition costs	(186.9)	(192.4)	(195.3)	(221.0)	(216.0)	(226.0)
Other commission expenses	(42.9)	(38.0)	(49.9)	(45.8)	(44.3)	(42.8)
Net Commission Income	**316.2**	**328.2**	**324.2**	**344.4**	**353.5**	**352.2**
Net interest income	180.0	186.8	214.9	230.4	236.3	242.2
Net income on other investments	(0.3)	23.7	0.0	(1.4)	(0.1)	(0.7)
LLP (Impairment on loans)	(1.4)	(12.7)	(6.6)	(11.0)	(6.6)	(13.8)
Other revenues & expenses	0.6	(0.7)	0.7	(3.9)	(1.2)	0.6
Contribution Margin	**495.1**	**525.4**	**533.2**	**558.6**	**581.9**	**580.5**
G&A expenses	(185.4)	(204.5)	(174.8)	(205.9)	(197.9)	(212.2)
Contributions to banking & insurance industries	(4.6)	(4.3)	(4.3)	(9.4)	(4.8)	(4.7)
Depreciation & Amortization	(7.7)	(9.1)	(9.6)	(9.9)	(10.8)	(10.1)
Provisions for risk & charges	(18.2)	(16.1)	(23.6)	(25.8)	(18.3)	(19.8)
Operating Margin	**279.1**	**291.4**	**320.8**	**307.6**	**350.1**	**333.7**
Performance fees	39.2	9.6	14.6	193.2	35.2	38.5
Net income on investments at fair value	*12.8*	*6.3*	*4.3*	*4.7*	*(4.7)*	*15.1*
Extraordinary items	*(1.1)*	*0*	*(4.6)*	*97.3*	*(1.1)*	*(7.1)*
Non-recurring items	**50.9**	**15.9**	**14.2**	**295.2**	**29.4**	**46.6**
PROFIT BEFORE TAX	**330.0**	**307.3**	**335.1**	**602.8**	**379.5**	**380.3**
Income tax	(86.7)	(73.3)	(86.3)	(90.9)	(103.3)	(101.0)
NET INCOME	**243.3**	**234.0**	**248.8**	**511.9**	**276.2**	**279.4**

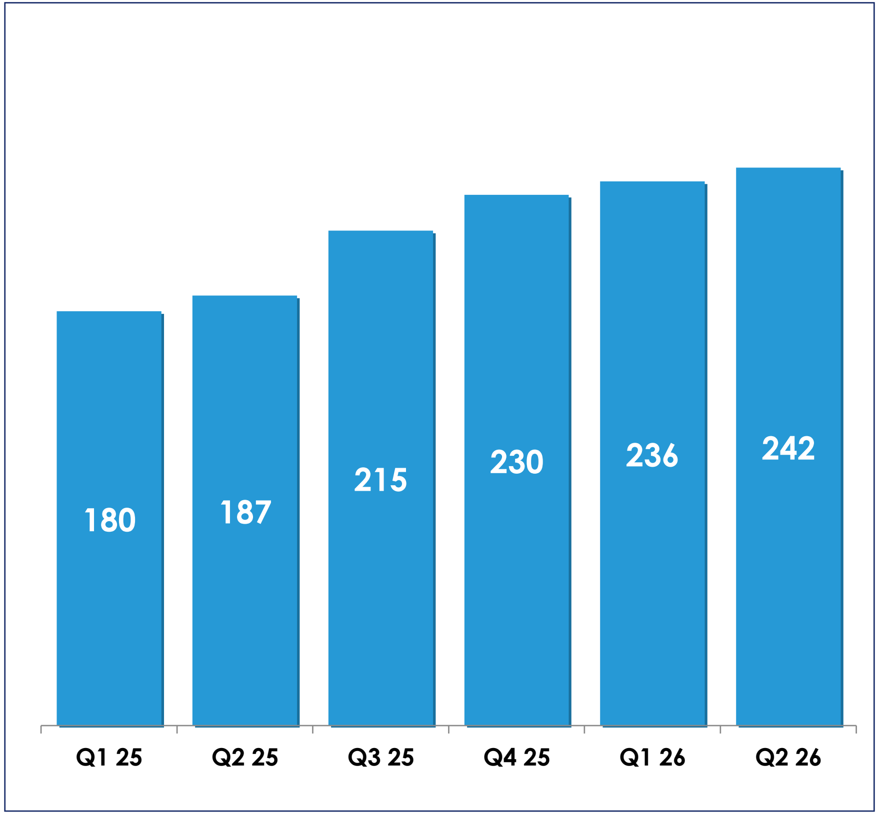
Net Interest Income

€ mn

YoY Trend



QoQ Trend



Acquisition Costs in detail

€ mn

	H1 2026	H1 2025	Change
Total commissions	**345.5**	**300.5**	**+15%**
One-time commissions	49.0	42.0	+17%
Ongoing commissions	296.4	258.5	+15%
Total incentives & bonuses	**72.6**	**60.3**	**+20%**
Incentives on individual net inflows	39.6	38.8	+2%
Contest & bonuses	30.9	19.1	+62%
Reimbursement of costs for customers events	2.1	2.4	-12%
Costs related to the agency agreement	**21.9**	**16.9**	**+30%**
Prexta agent commissions	**2.0**	**1.6**	**+25%**
TOTAL ACQUISITION COSTS	**442.0**	**379.3**	**+17%**

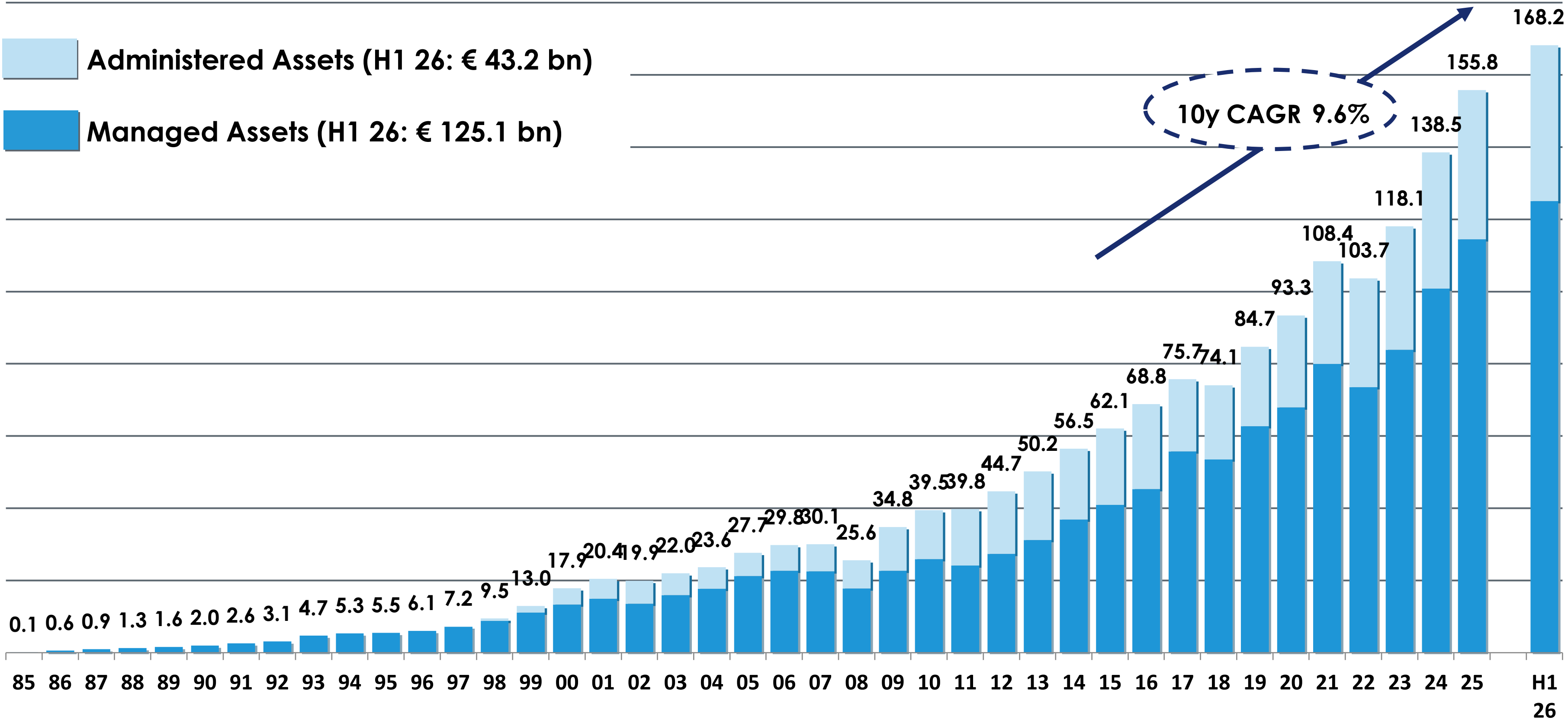
H1 2026 Net Inflows

€ mn

	H1 2026	H1 2025
GROUP TOTAL NET INFLOWS	**+6,374**	**+6,105**
Managed Assets	+4,205	+4,543
- o/w Mutual Funds, U/L & Managed Accounts	*+3,652*	*+4,771*
Administered Assets	+2,169	+1,562
Italy - Banca Mediolanum Total Net Inlows	**+5,290**	**+4,866**
Managed Assets	+3,374	+3,675
- o/w Mutual Funds, U/L & Managed Accounts	*+2,988*	*+3,913*
Administered Assets	+1,915	+1,191
Spain - Banco Mediolanum Total Net Inflows	**+1,099**	**+1,248**
Managed Assets	+845	+877
- o/w Mutual Funds & U/L	*+679*	*+868*
Administered Assets	+254	+371
Germany	**-15**	**-9**
Managed Assets	-15	-9
- o/w Mutual Funds & U/L	*-15*	*-9*

AUA/AUM Trend
€ mn

H1 2026 Group



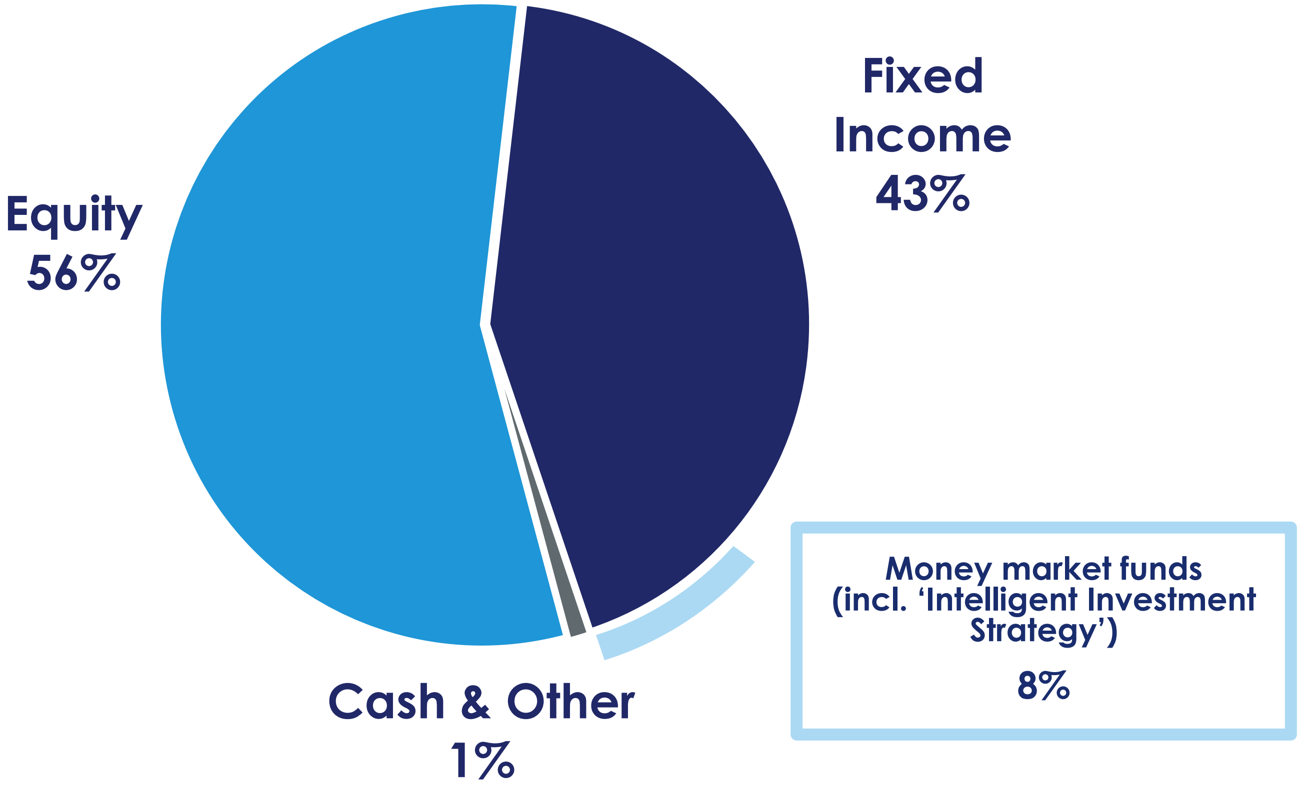
Assets under Administration/Management

€ mn

	30/06/2026	31/12/2025	Change	30/06/2025	Change
Italy - Banca Mediolanum	**150,705**	**139,957**	**+8%**	**129,866**	**+16%**
Mutual Funds & U-L Policies	105,021	96,420	+9%	88,410	+19%
Other Life Insurance Reserves	2,153	2,099	+3%	2,045	+5%
Banking	43,531	41,438	+5%	39,411	+10%
Spain - Banco Mediolanum	**17,158**	**15,487**	**+11%**	**14,203**	**+21%**
Mutual Funds & U-L Policies	13,155	11,799	+11%	10,246	+28%
Other Life Insurance Reserves	294	131	+124%	129	+127%
Banking	3,710	3,557	+4%	3,828	-3%
Germany	**365**	**356**	**+2%**	**353**	**+3%**
Mutual Funds & U-L Policies	365	356	+2%	353	+3%
TOTAL AUA/AUM	**168,228**	**155,800**	**+8%**	**144,422**	**+16%**

Mutual Funds & Unit-linked policies look-through

as at 30/06/2026



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

Loans Granted

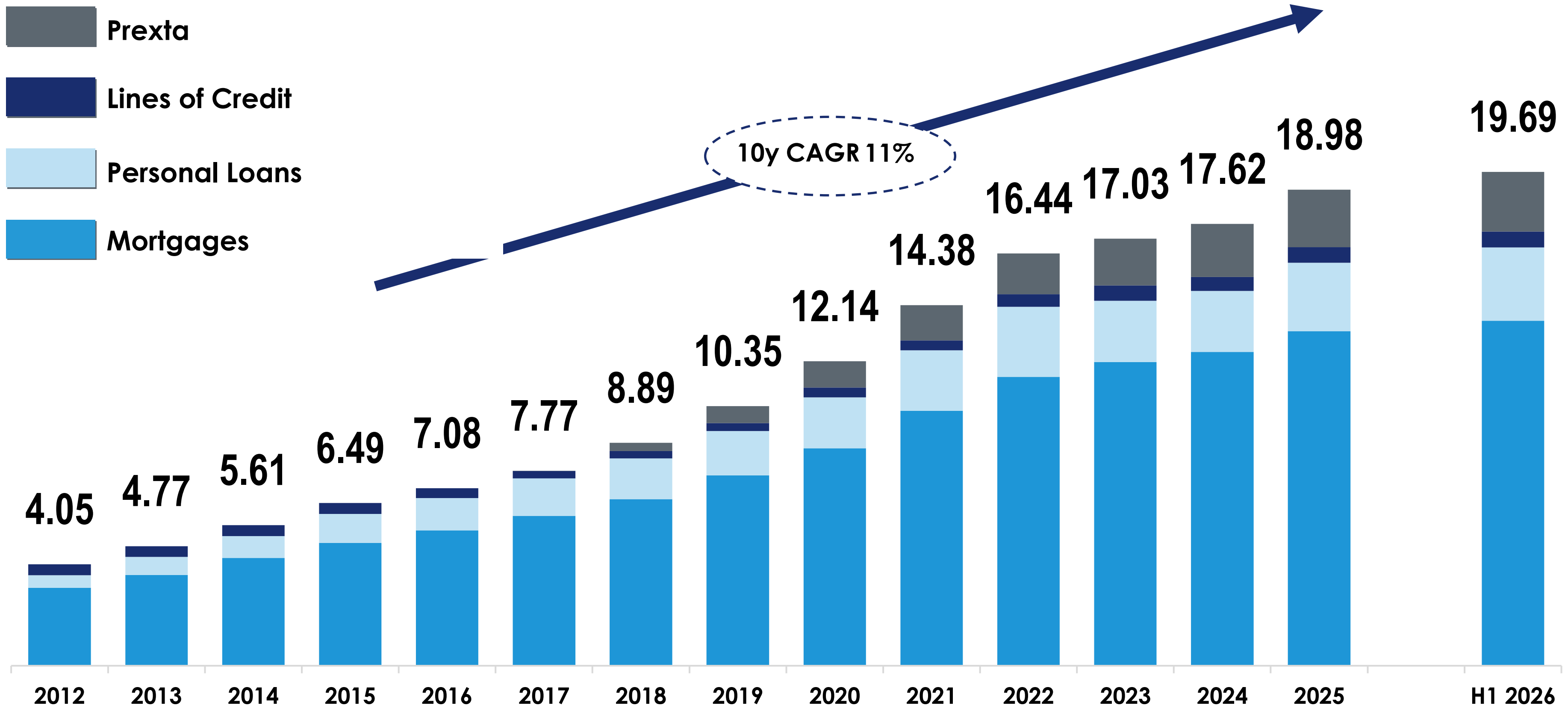
€ mn

	H1 2026	H1 2025	Change
Mortgages	1,103	1,008	+9%
Personal Loans	619	529	+17%
Prexta[1]	358	323	+11%
TOTAL	**2,080**	**1,860**	**+12%**
3rd-party Loans	13	11	+24%

1. Includes Prexta unsecured loans

Credit Book Trend

€ mn



Credit Book & Quality

€ mn

	30/06/2026	31/12/2025	Change	30/06/2025	Change
Mortgages	13,760	13,343	+3%	12,856	+7%
Personal Loans	2,925	2,728	+7%	2,554	+14%
Lines of Credit	632	621	+2%	541	+17%
Prexta[1]	2,375	2,290	+4%	2,186	+9%
TOTAL	**19,691**	**18,983**	**+4%**	**18,137**	**+9%**

	Banca Mediolanum	Italian Banks
Gross NPE	1.51%	2.4%[2]
Net NPE	0.75%	1.4%[3]
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 – Q1 2026'

3 Bank of Italy - ''Financial Stability Report No. 1 2026'

General Insurance Gross Premiums

€ mn

	H1 2026	H1 2025	Change
Stand-alone policies	**105.7**	**92.2**	**+15%**
New business	18.4	15.7	+17%
In-force business	87.3	76.6	+14%
Loan protection policies	**23.3**	**22.2**	**+5%**
GROSS PREMIUMS	**129.1**	**114.4**	**+13%**

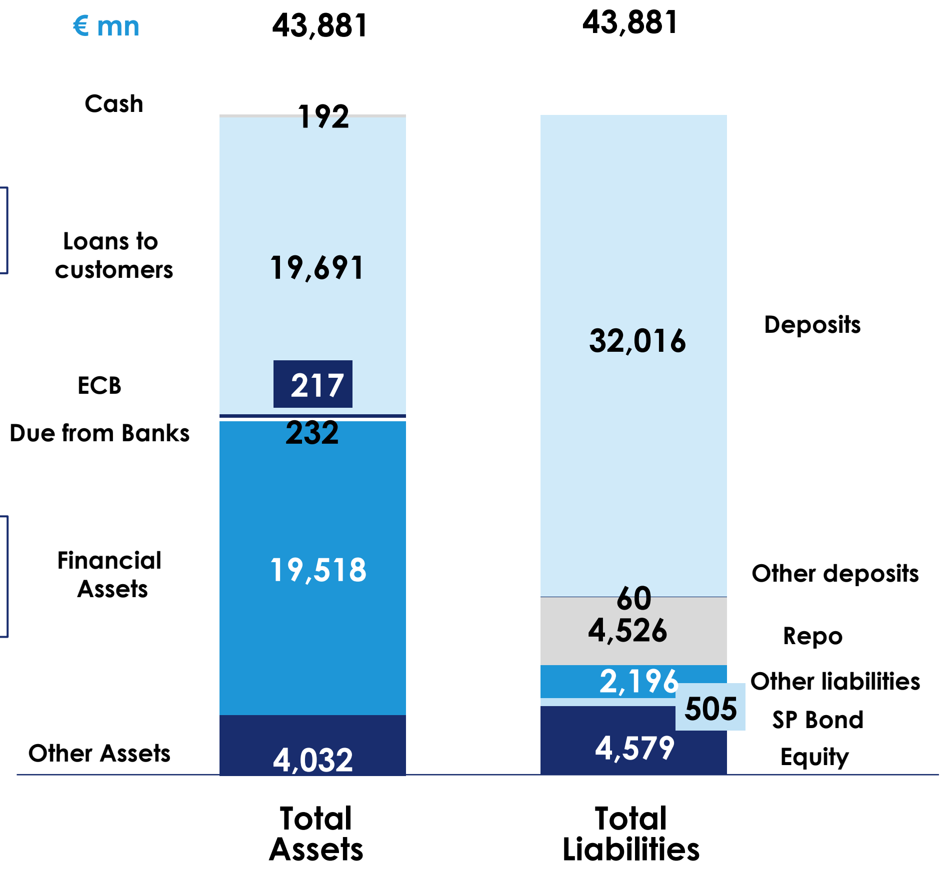
Balance Sheet Structure – Banking Group

as at 30/06/2026

Straight-forward & solid balance sheet structure

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

- Short duration (2.9 yr)
- No sensitivity to ITA spread: all assets in HTC portfolio



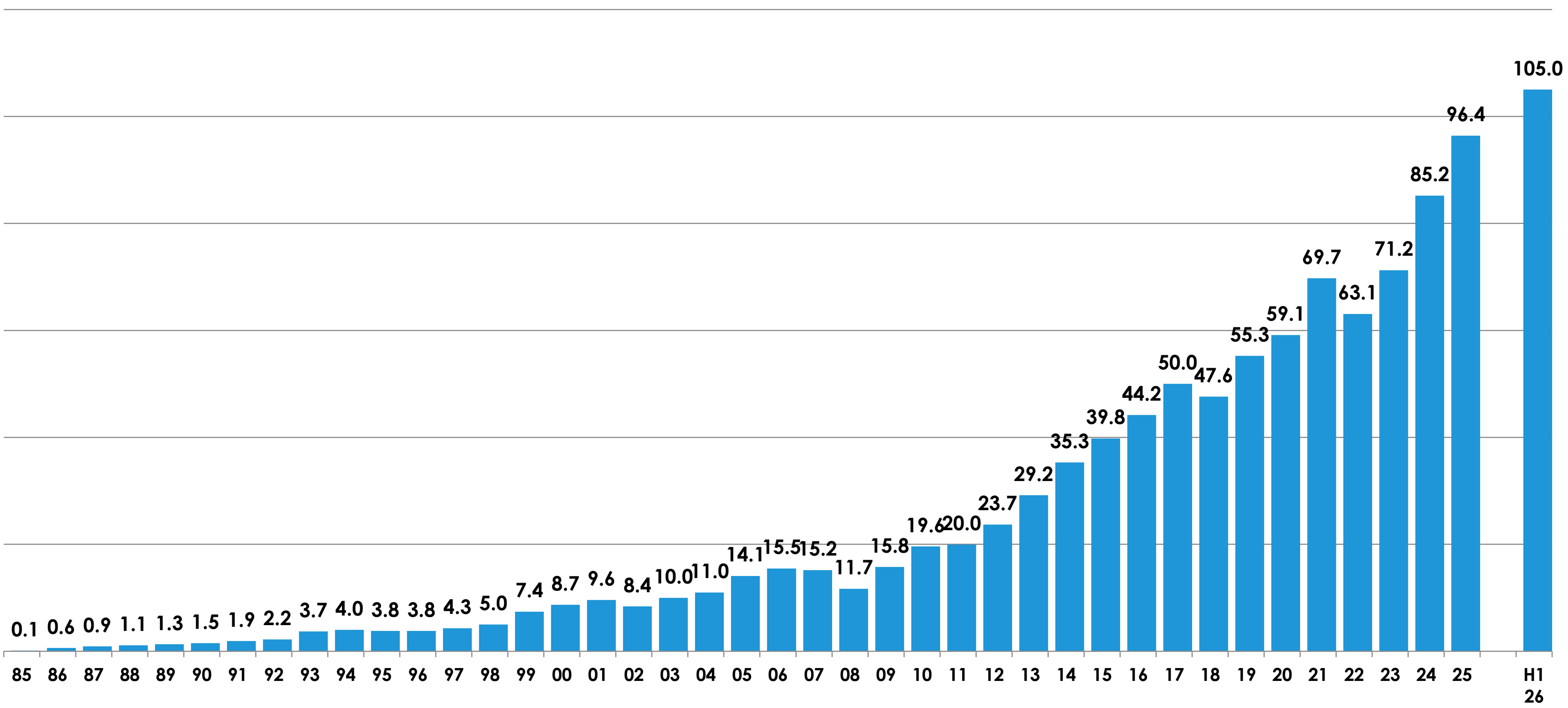
- Current account mandatory for all customers
- Stable source of credit book funding & flows into managed assets
- Flexible cost of funding as main costs are linked to deposit account initiatives w/ short duration (Double Chance & Time Deposits)

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

H1 2026 Domestic Market Results

Mutual Funds - AUM Trend

€ bn – including U-L assets



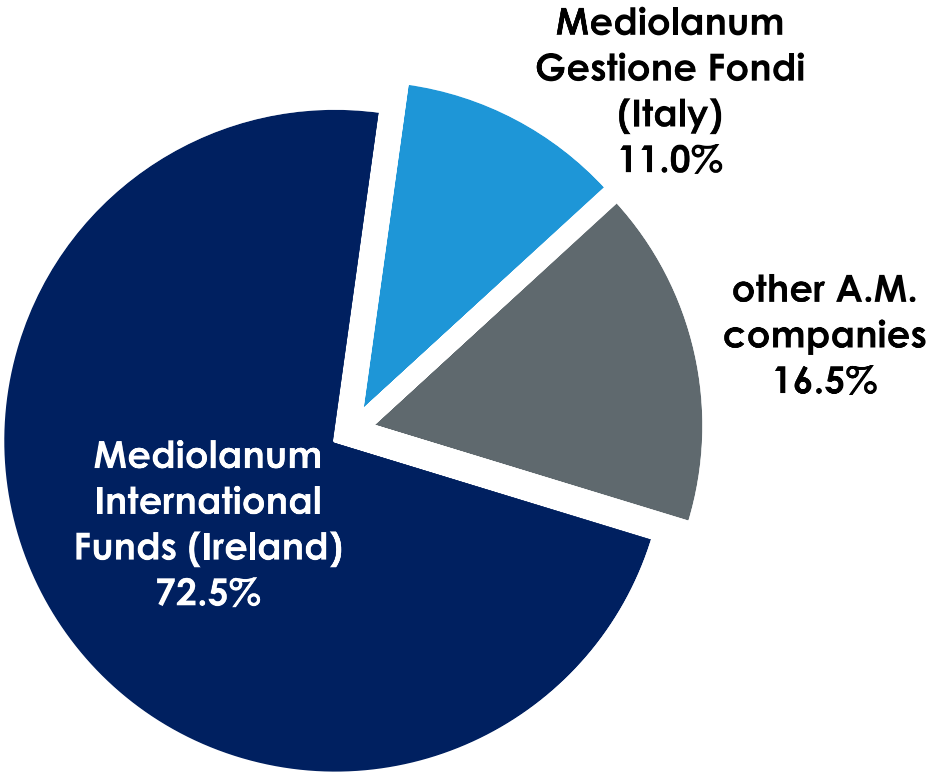
Mutual Funds - Assets under Management

€ mn

	30/06/2026	31/12/2025	Change
'Best Brands' funds on funds (IRL)	31,500	30,651	+3%
'Challenge' mutual funds (IRL)	36,879	33,116	+11%
Funds of Hedge Funds (IRL)	33	30	+10%
'Fondi Italia' mutual funds (ITA)	11,041	10,174	+9%
'Real estate' fund (ITA)	114	147	-23%
3rd-party stand-alone funds	7,977	7,032	+13%
Other	4,667	4,244	+10%
Adj. for own mutual funds in FoFs & Managed accts	*(550)*	*(585)*	*-6%*
MyLife' U-L policy	22,393	20,347	+10%
Other U-L policies	28,242	25,437	+11%
Adj. for own mutual funds in U-L policies	*(37,273)*	*(34,174)*	*+9%*
ASSETS IN MUTUAL FUNDS & U-L	**105,021**	**96,420**	**+9%**

Mutual Funds - Assets by A.M. Company

as at 30/06/2026 - including U-L assets



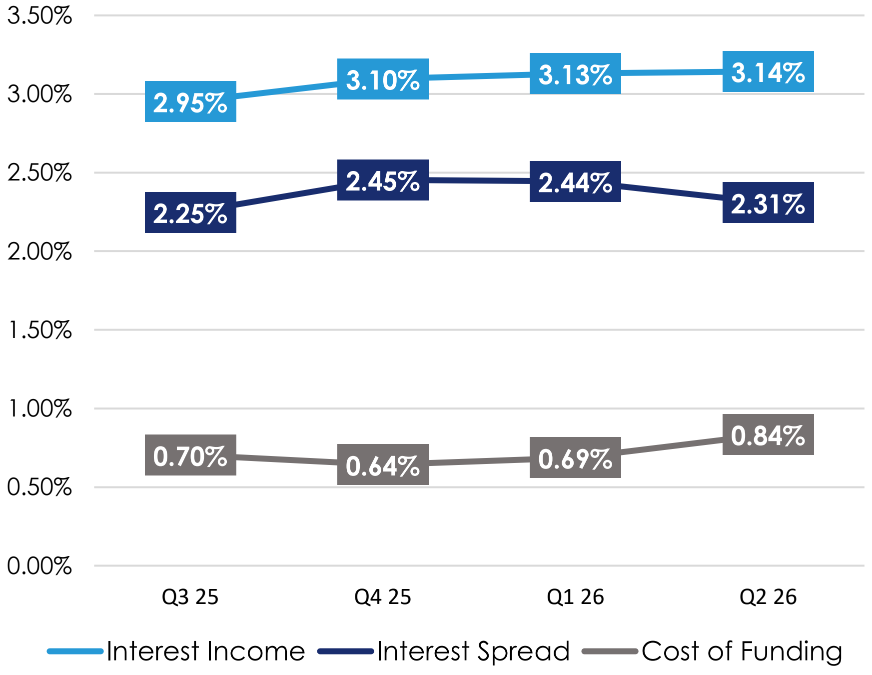
Banking - Assets under Administration

€ mn

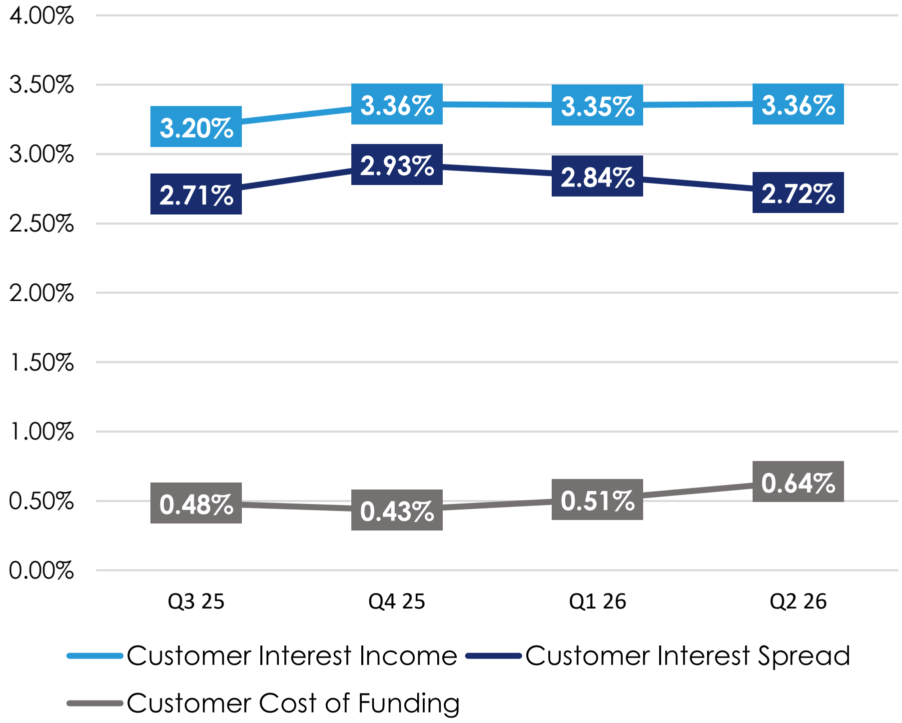
	30/06/2026	31/12/2025	Change	30/06/2025	Change
Cash deposits	28,064	26,770	+5%	26,033	+8%
Repurchase agreements	7	8	-18%	6	+15%
3rd-party structured bonds	4,073	3,661	+11%	3,639	+12%
Other securities	11,387	10,999	+4%	9,733	+17%
BANKING ADMINISTERED ASSETS	**43,531**	**41,438**	**+5%**	**39,411**	**+10%**

Banking - Interest Spread

Total Book



Customer Book



Bank Balance Sheet Highlights

€ mn – as at 30/06/2026

	Liabilities	Assets
Customers	**28,191**	**17,770**
Treasury	**5,042**	**17,673**
Interbank / intra-group deposits & repos	1,001	389
ECB refinancing	0	499
MTS refinancing	3,541	0
Securities (bonds)	500	16,786
Other liabilities / assets	**6,303**	**4,092**
TOTAL	**39,535**	**39,535**

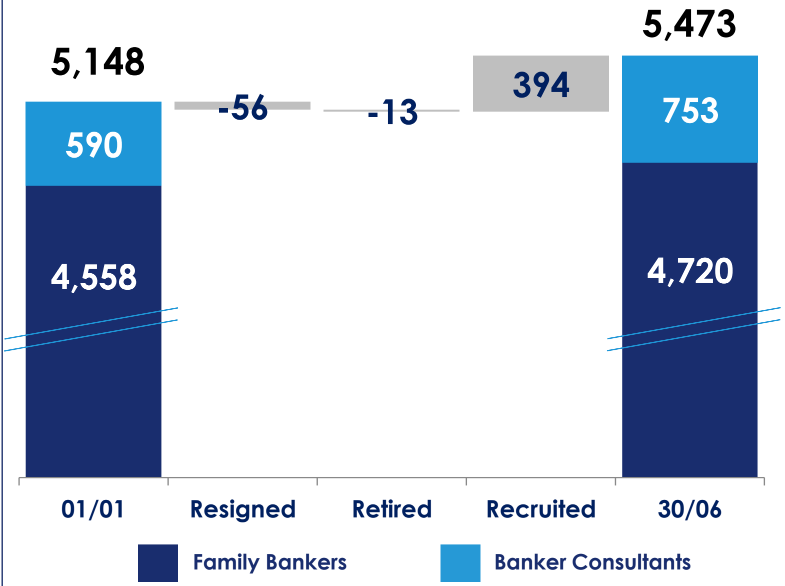
Operating Liquidity (24hr): 12,907

Family Banker Network - Italy

Portfolio size per cluster

Portfolio size (€ mn)	Family Bankers	Assets	Avg. Assets/FB (€ mn)
> 100	3%	14%	151.8
50 – 100	14%	30%	66.5
30-50	23%	28%	38.8
15-30	31%	22%	22.1
<15	29%	6%	6.8
Total	100%	100%	31.7

Headcount change



Turnover rate (last 12m) 3.1%

Turnover rate excluding Retired Family Bankers: 2.2%

H1 2026 Spain Results

Spain Highlights

€ mn

	H1 2026	H1 2025	Change	vs. FY
Operating Margin	**31.3**	**27.8**	**+12%**	
Net Income	**30.8**	**24.5**	**+26%**	
Total Assets	**17,158**	**14,203**	**+21%**	**+11%**
Managed Assets	13,454	10,375	+30%	+13%
Administered Assets	3,705	3,828	-3%	+4%
Total Net Inflows	**1,099**	**1,248**	**-12%**	
Net Inflows into Managed Assets	845	877	-4%	
Net Inflows into Administered Assets	254	371	-32%	
Credit Book	**1,921**	**1,616**	**+19%**	**+10%**
Family Bankers	**1,691**	**1,629**	**+4%**	**+2%**
Customers	**296,415**	**270,750**	**+9%**	**+4%**

Business Update

Italian FA Networks - Ranking by Net Inflows

€ mn – totals by Group

	H1 2026		
	Managed Assets	Managed Assets & Admin. Assets w/ Advisory fee	Total Net Inflows
Allianz Bank	3,916	3,934	4,876
Gruppo Fideuram/Intesa	3,470	3,504	5,746
Banca Mediolanum	**2,998**	**3,079**	**5,178**
Banca Generali	1,631	2,187	4,457
Finecobank	1,491	2,502	6,388
Credem	922	1,464	1,688
Mediobanca Premier	728	1,045	1,445
BNL - BNP Paribas	326	339	544
Zurich Italy Bank	285	408	1,112
Banca Widiba	125	263	374
Banca Finint	-55	108	270

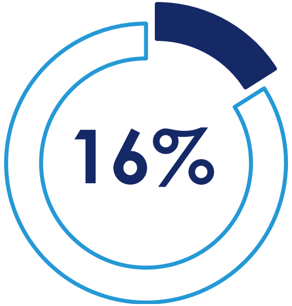
Source: Assoreti

Italian FA Networks - Market Share

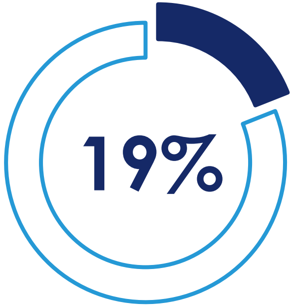
H1 2026

BMED Other FA networks

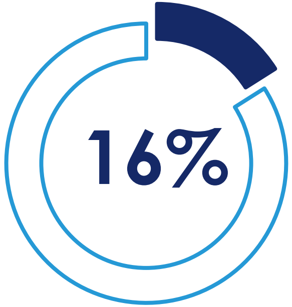
Total Net Inflows



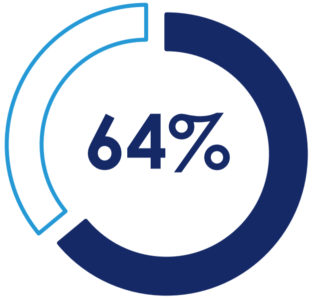
Net Inflows into Managed Assets



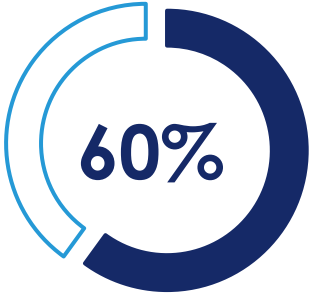
Managed Assets & Admin. Assets w/ Advisory fee



Mortgages Granted



Personal Loans Granted



General Insurance Gross Premiums

Source: Assoreti

Time deposits Promo Offers

2023-2026

- 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%	✓
Q1 2026	3%	€ 1.7 bn	35,900	15%	47% as at July 20

Creating the NEXT Generation of the Network

NEXT

Pairing high potential new graduates to work as **junior assistants** ('Banker Consultant') with our **Top-Tier 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 banker 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 bankers** to focus on larger customers & new business development
- As remuneration they receive a **percentage of the senior banker's commission**, with a 3-year minimum monthly compensation
- This project supports **higher Network productivity**, **organic growth** and **generational renewal** across both the **Advisory Network** and the **customer base**, while accelerating the adoption of the latest technologies
- It also prepares the Network for the upcoming **intergenerational wealth transfer**, helping us engage the next generation of customers with a more digital and contemporary advisory approach
- **783 'BCs'** are already **working with their senior banker** as licensed FA as at July 28
- **164 '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

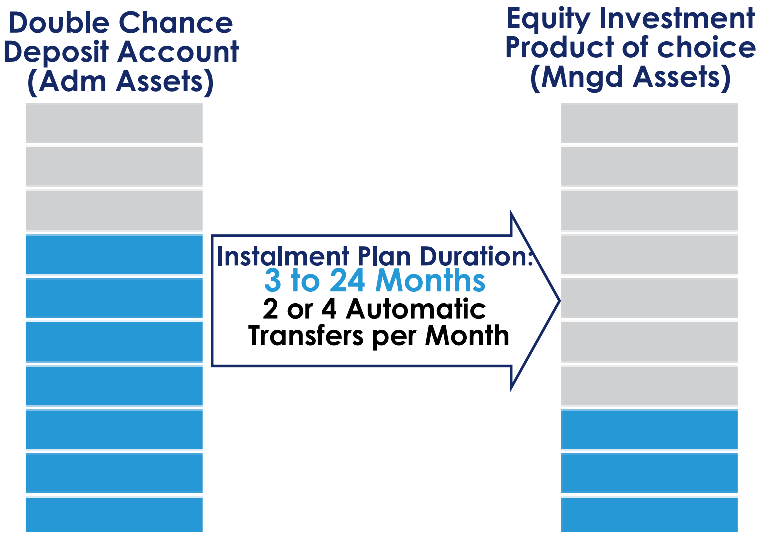
Launched June 2008

- 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

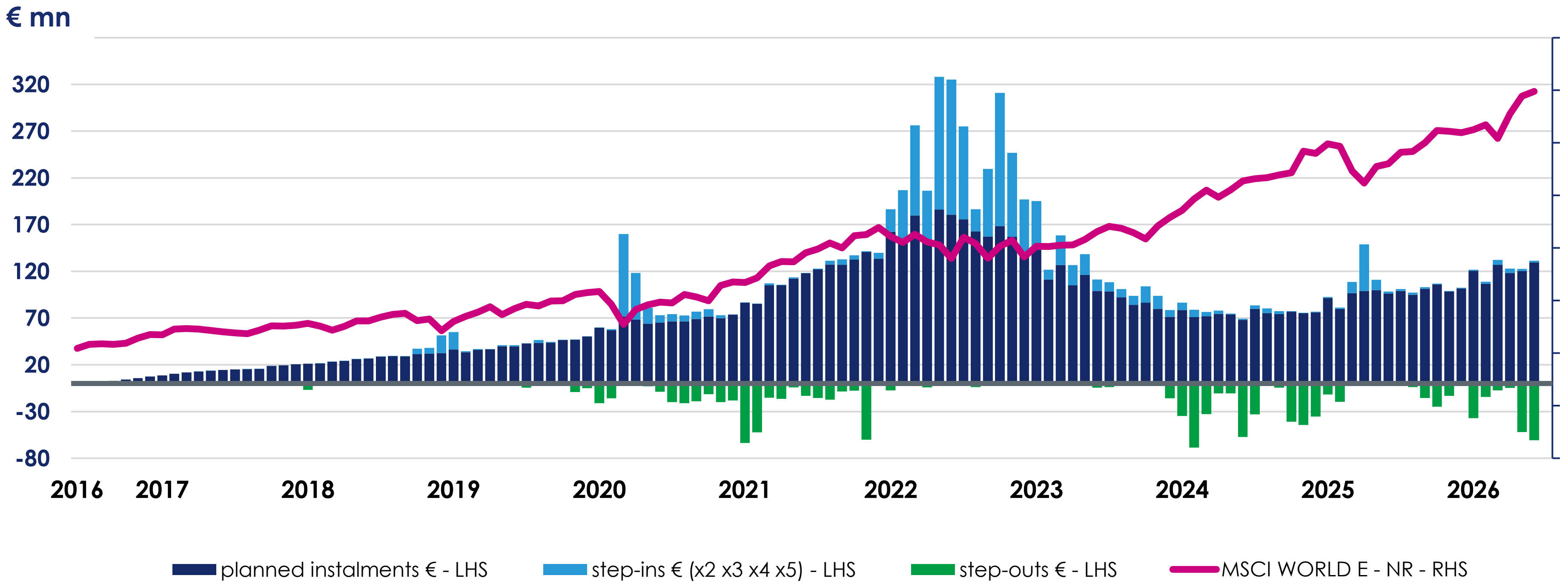
Equity Fund Unit Price	Installment amount
5% to 10% decrease	X2
10% to 15% decrease	X3
15% to 20% decrease	X4
20% or more decrease	X5

The 'IIS' service at work

Launched June 2016

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

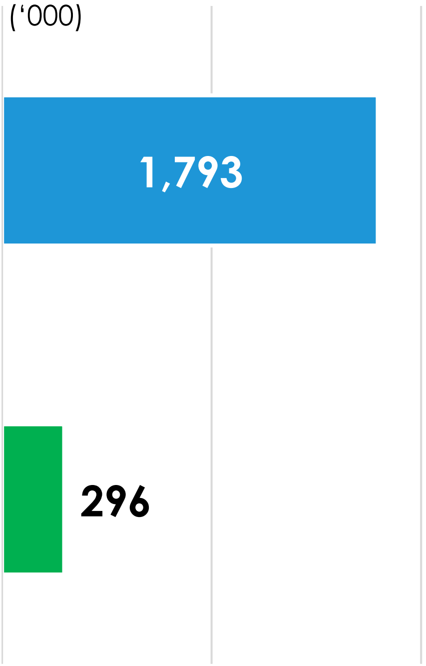
Step ins & step outs reduce avg unit price on investments, allowing **customers to benefit from market volatility.**
€ 5.9 bn of money market managed assets are bound to be transferred **from monetary funds into equity** through **planned instalments & step-ins** over the next 3-5 years, **supporting average recurring revenues**.



Group Customer Base

as at 30/06/2026

Total Customers 2,090k



Banca Mediolanum (ITA)

Banco Mediolanum (SPA)

End Goal: to be the Customer's Primary Bank

1,493k hold a bank account

- **69%** use BMED as **Primary Bank** (internal data analytics)
- **38%** use BMED as the **Only Bank** (2025 survey)

Mediolanum Facts

Banca Mediolanum at a Glance

Data as at 30.06.26

- 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
> 2.1 mn

Employees
> 4,100

Licensed Financial Advisors (Family Bankers)
>7,100

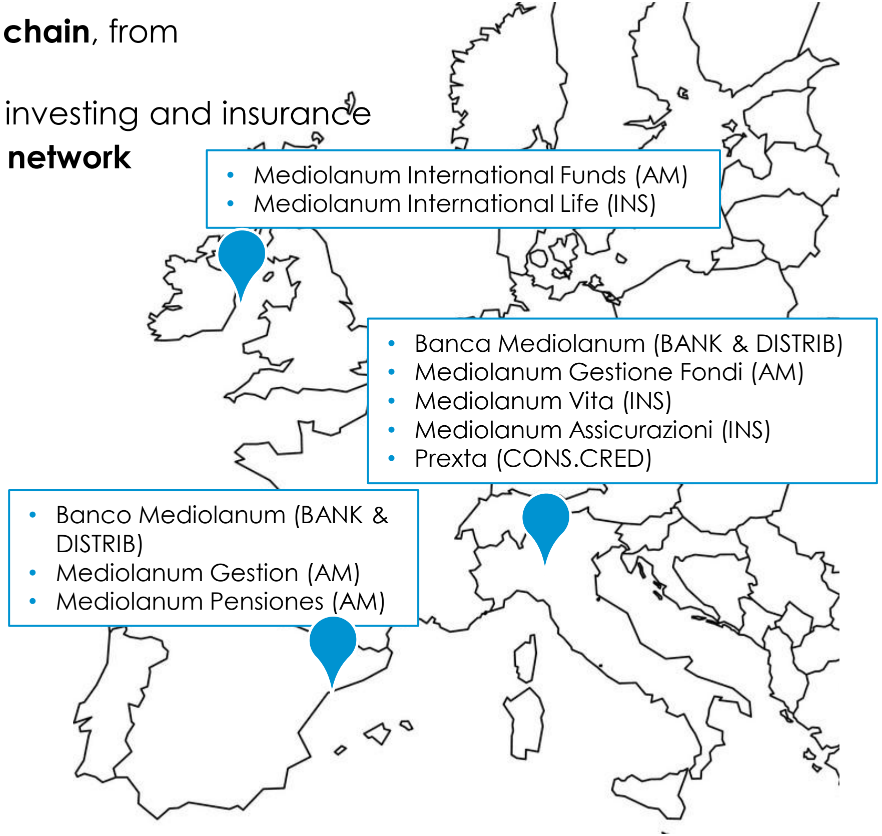
ROE
10-yr avg: 21.8%
2025: 29.1%

Total Assets (AUA/AUM)
> € 168 bn

CET1 Ratio
22.7%

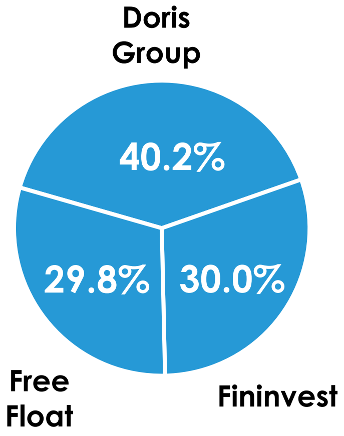
Credit Book
€ 19.7 bn

Net NPE Ratio
0.75%



BMED Shareholders & Group Structure

as at 30/06/2026



BANKING

100%

- Banco Mediolanum
- Mediolanum Fiduciaria

ASSET MANAGEMENT

100%
(direct & indirect ownership)

- Mediolanum Gestione Fondi — 100% Banca Mediolanum
- Mediolanum International Funds — 93% Banca Mediolanum, 7% Banco Mediolanum
- Mediolanum Gestion S.A. — 100% Banco Mediolanum

INSURANCE

100%

- Mediolanum Vita
- Mediolanum International Life
- Mediolanum Assicurazioni

OTHER

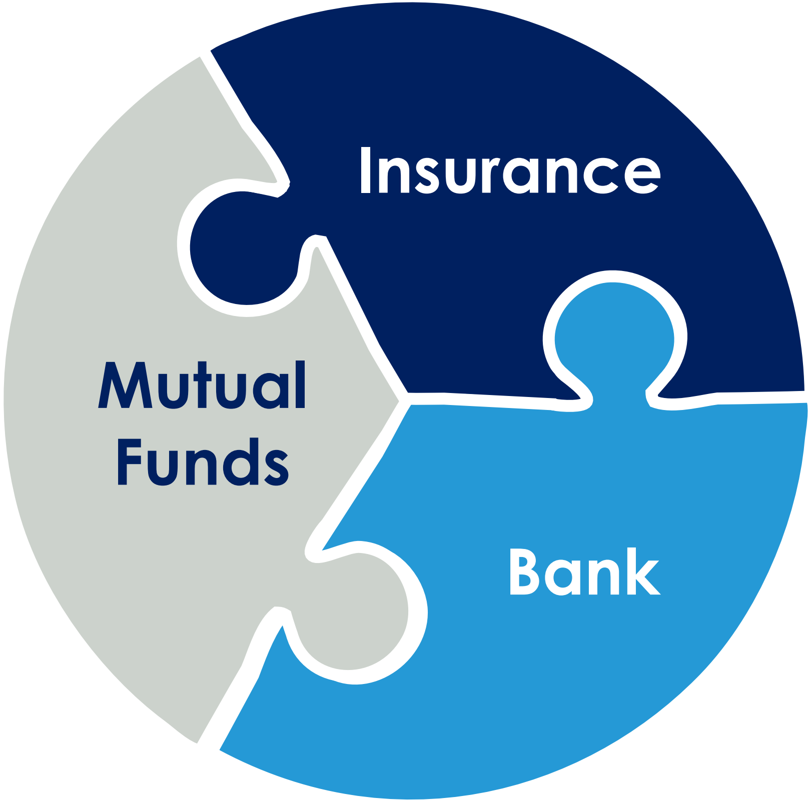
100%

- Flowe
- Prexta
- Mediolanum Comunicazione

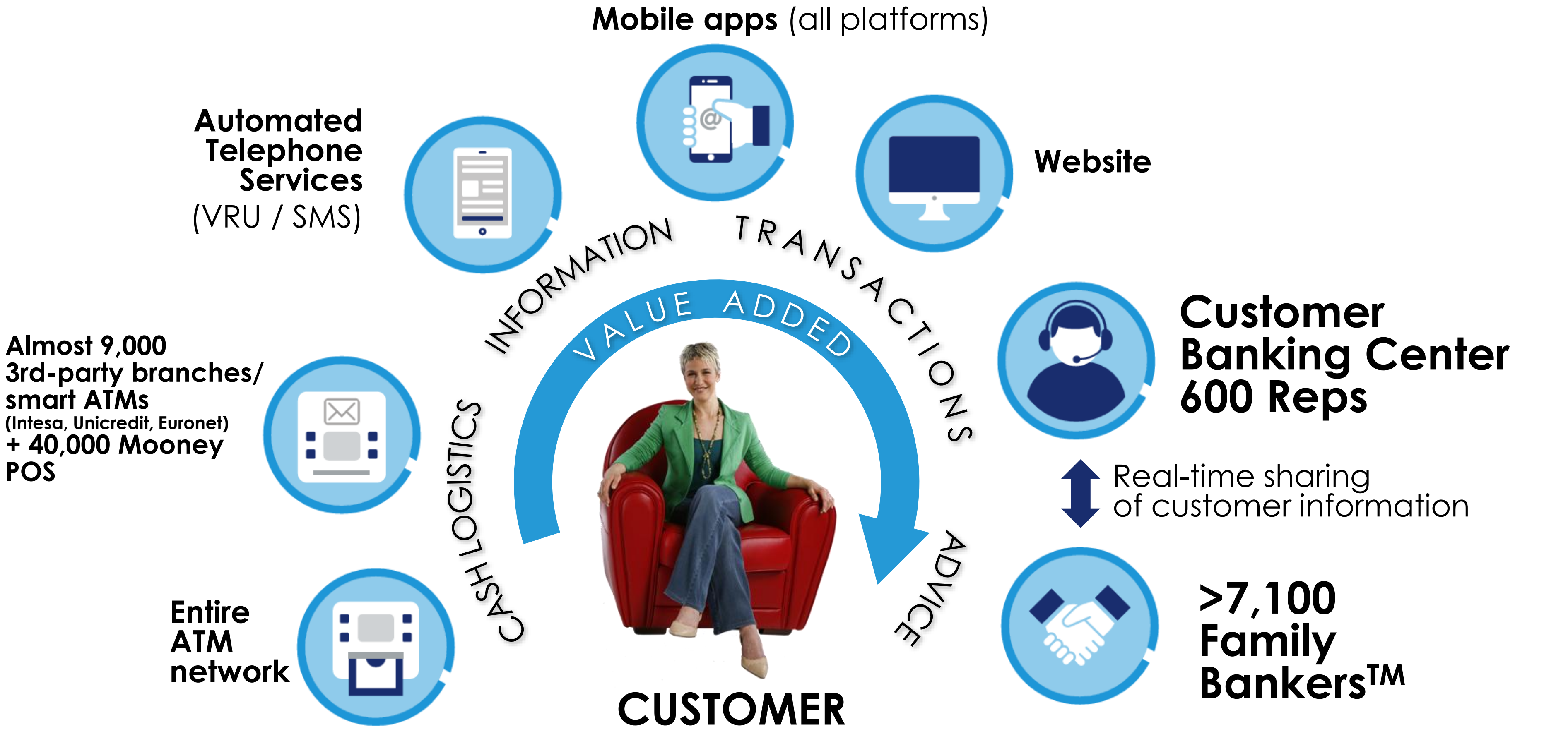
All companies Italy-based unless otherwise indicated

Banca Mediolanum's Integrated Business Model

- We and our Family Bankers 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**



Banca Mediolanum's Multi-channel Model



Where personal advice meets direct banking convenience

Family Bankers: the human touch ⇨ Customers: freedom in banking

- **Entrepreneurial exclusive Family Bankers remunerated on commissions and with a strong advisory mindset**
  ⇨ Advice and support anytime, anywhere

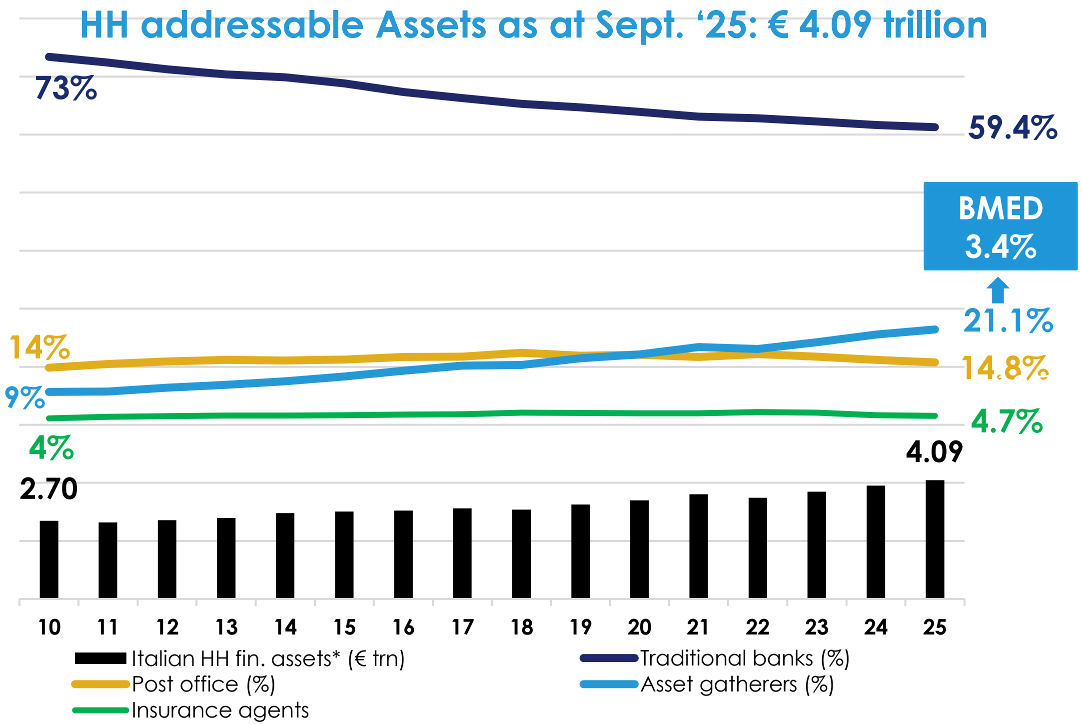
- **Trained to address the full spectrum of household financial needs**
  ⇨ A single point of contact across banking, investments and protection

- **Aligned with Mediolanum's view of banking as a powerful acquisition and long-term relationship anchor**
  ⇨ Support extending beyond investments to everyday

- **Direct channels seen as a source of synergy, not competition**
  ⇨ The convenience of direct banking, with the reassurance of a trusted advisor

Italian Household Financial Assets

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



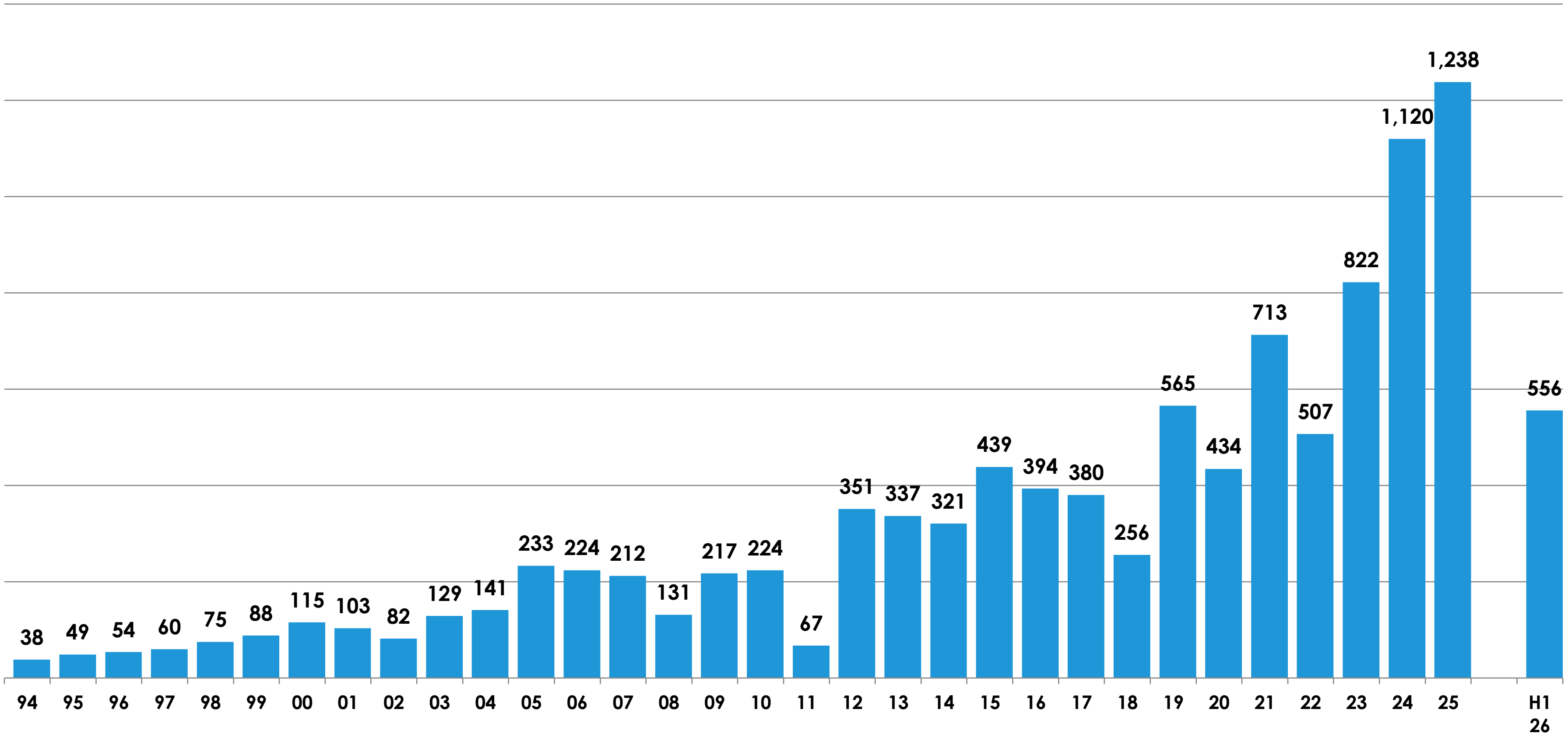
Asset gatherers have been gaining ground mainly thanks to:

- A meaningfully **stronger 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

Net Income Trend

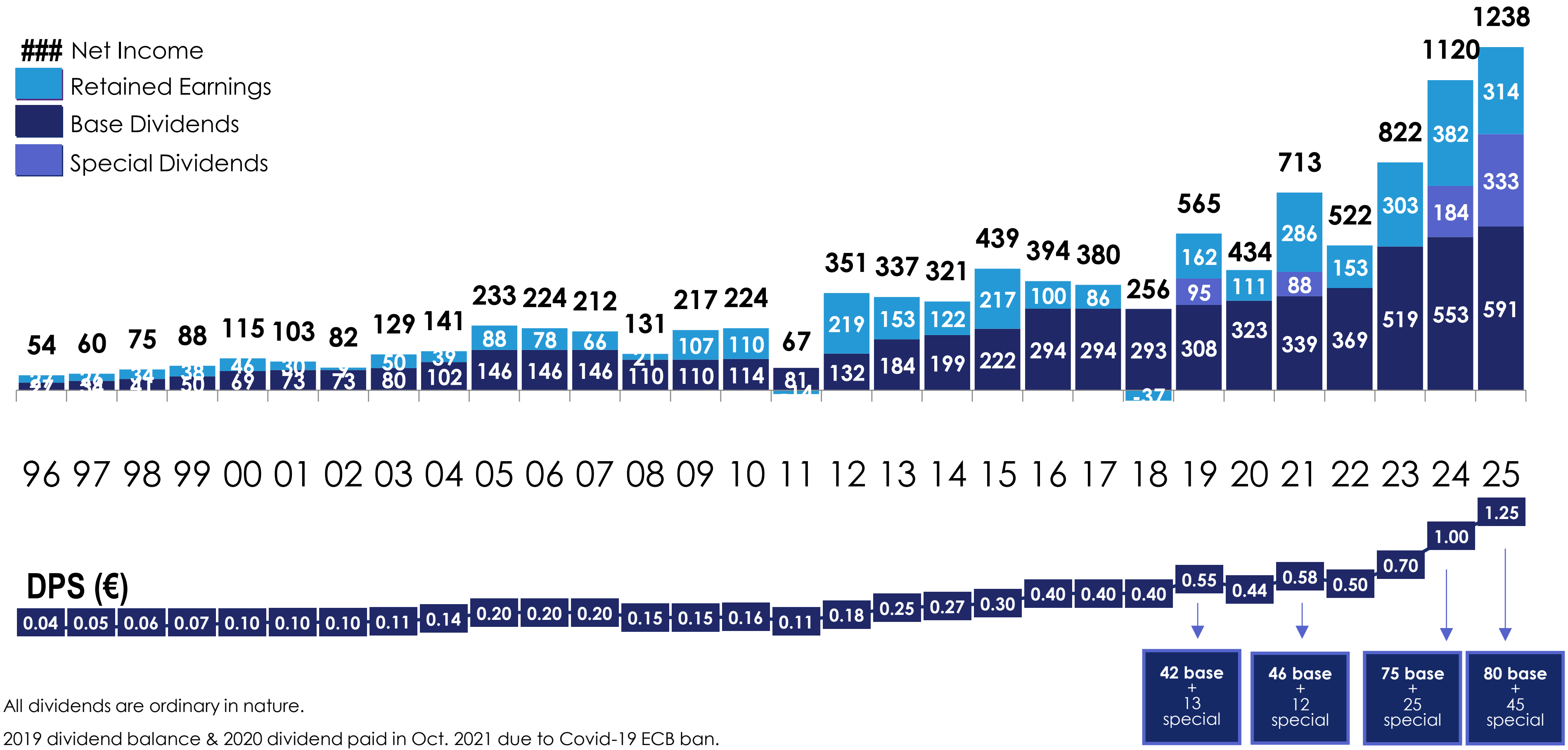
€ mn



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

Dividend Payout

€ mn

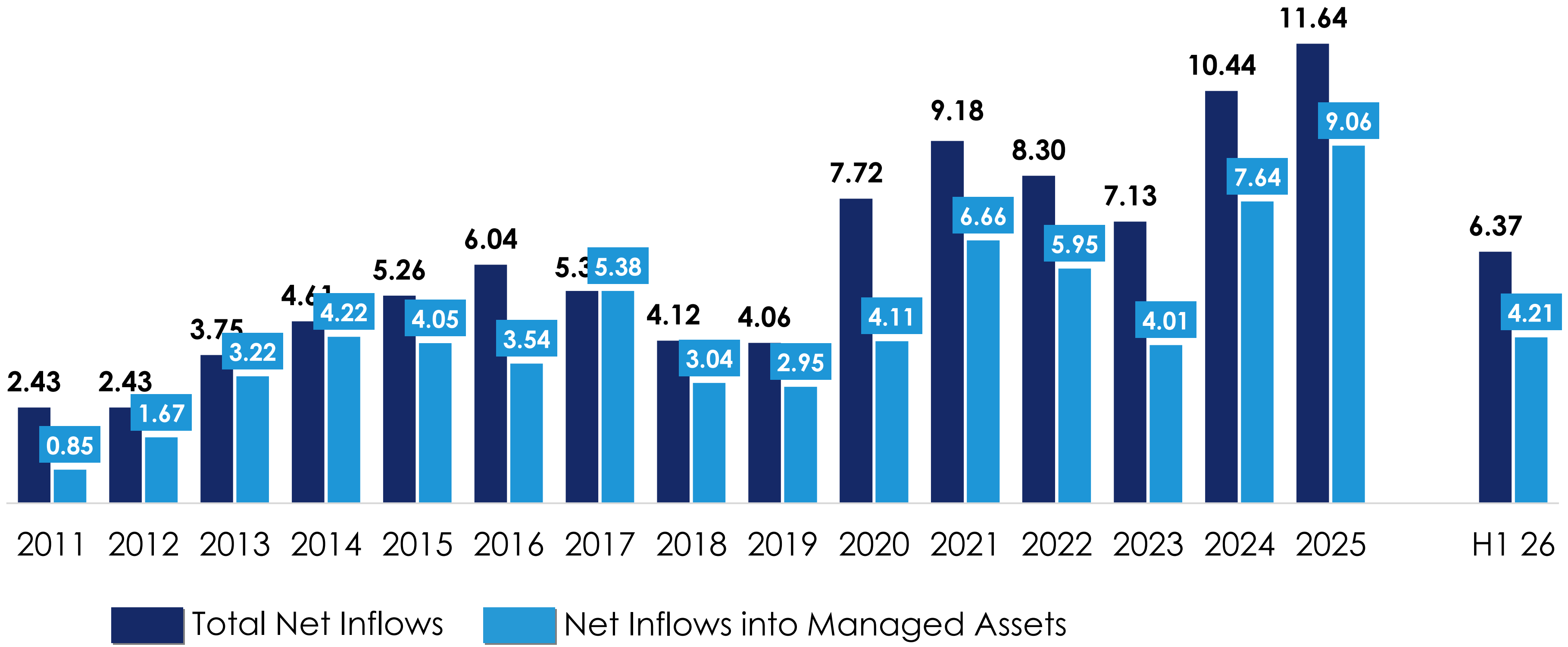


All dividends are ordinary in nature.

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

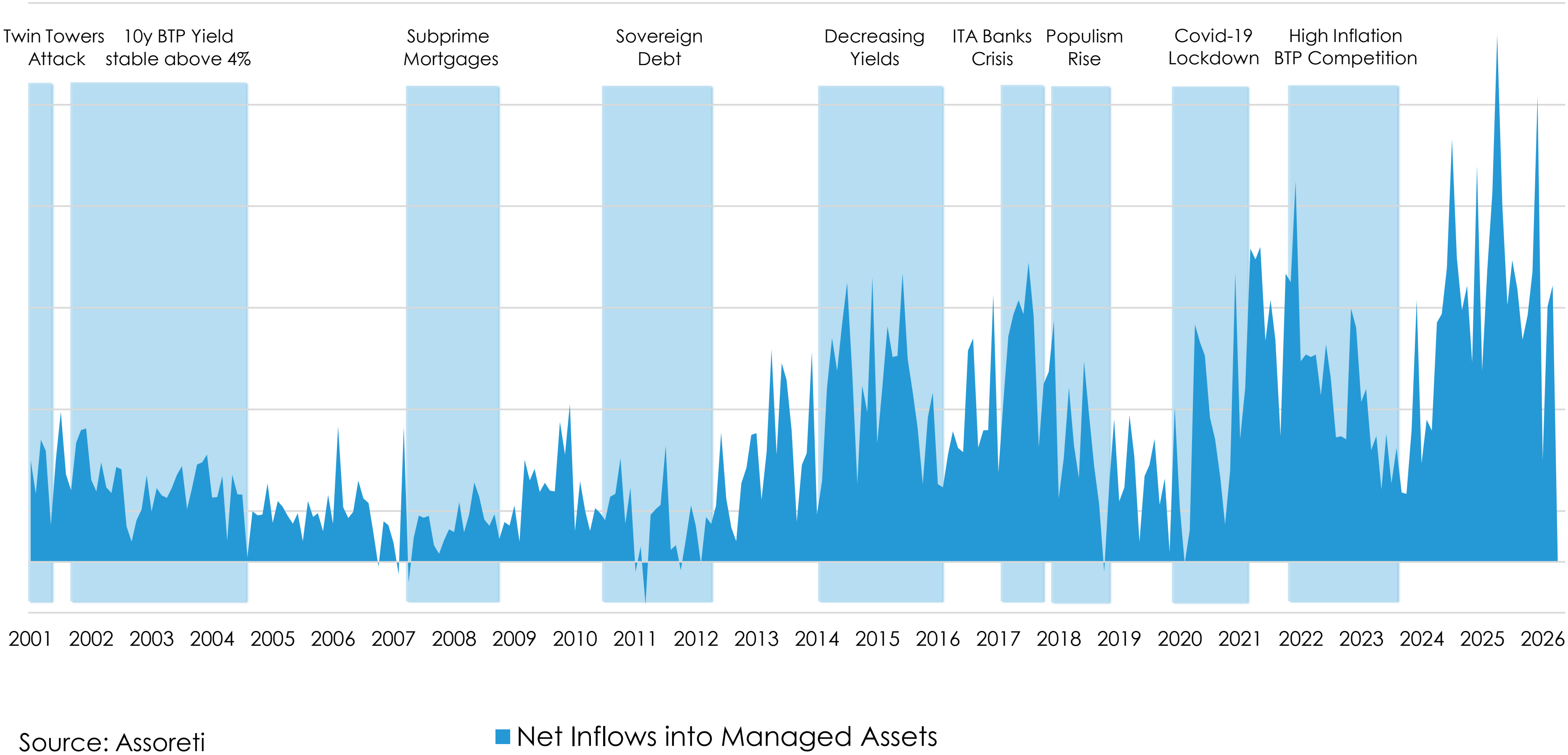
Net Inflows Trend

€ bn



BMED: 25 Years of Consistent Net Inflows

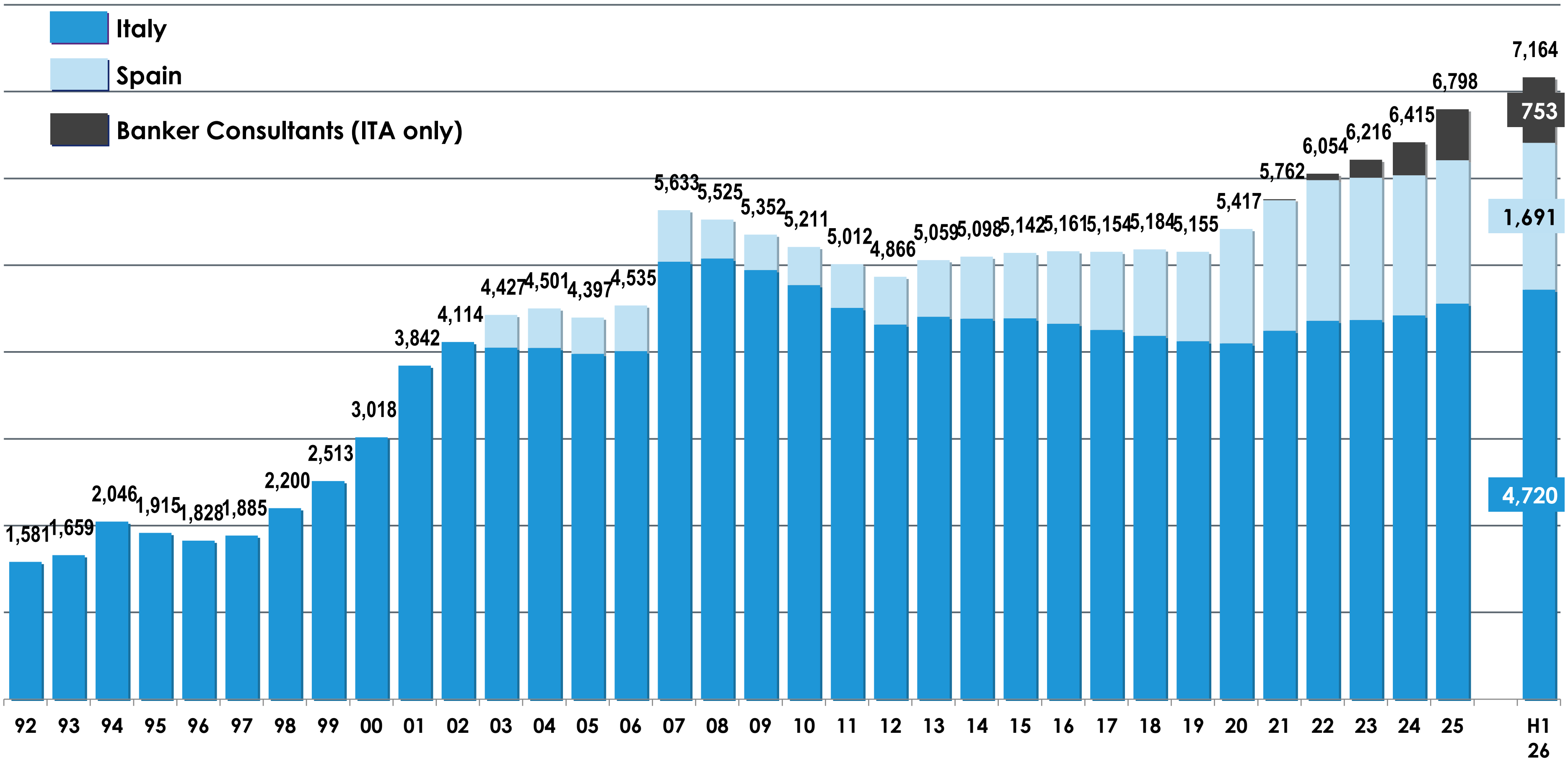
Anti-cyclical flows mean better performance for customers thanks to dollar-cost-averaging



Source: Assoreti

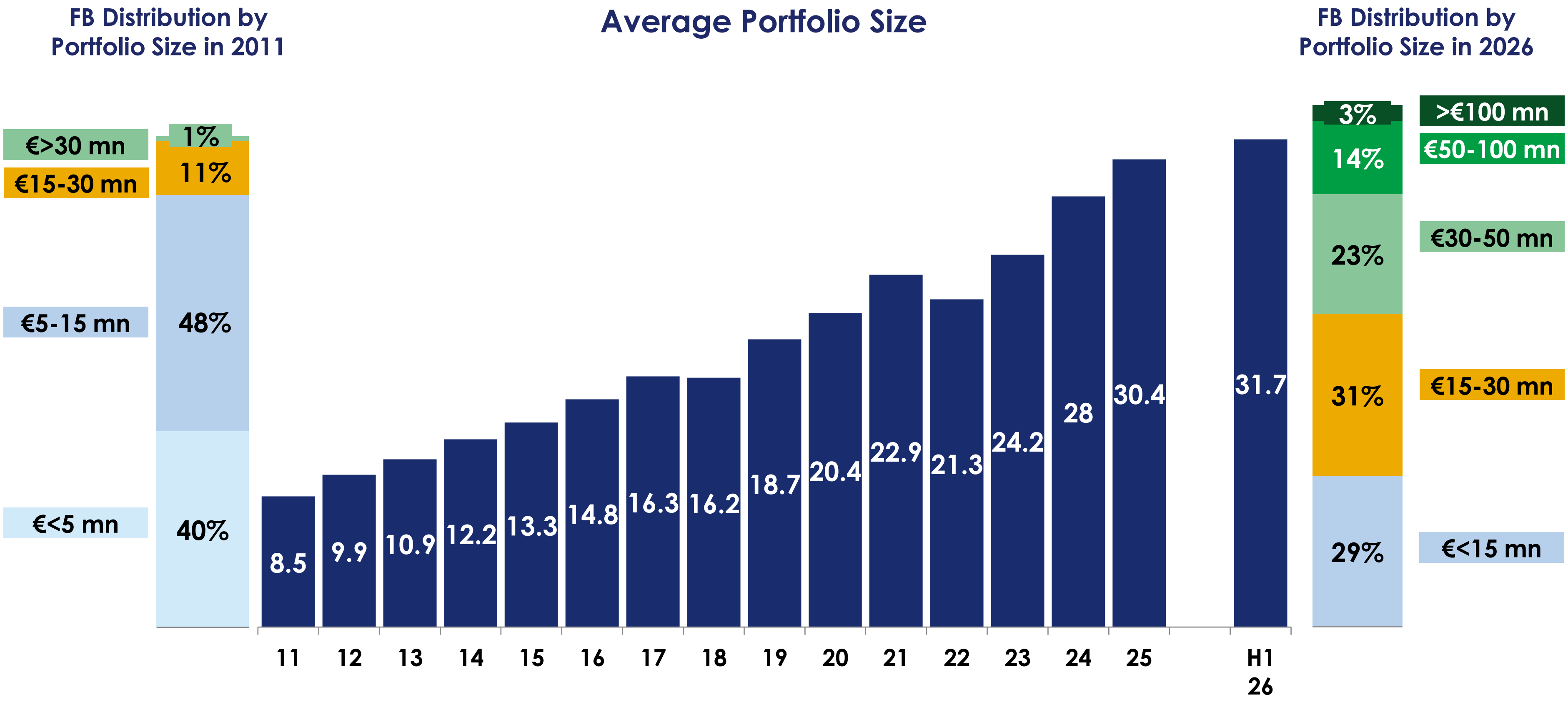
Family Banker Network

Group Licensed Financial Advisors



Italy – Avg. Portfolio Size & Family Banker Distribution by Portfolio Size

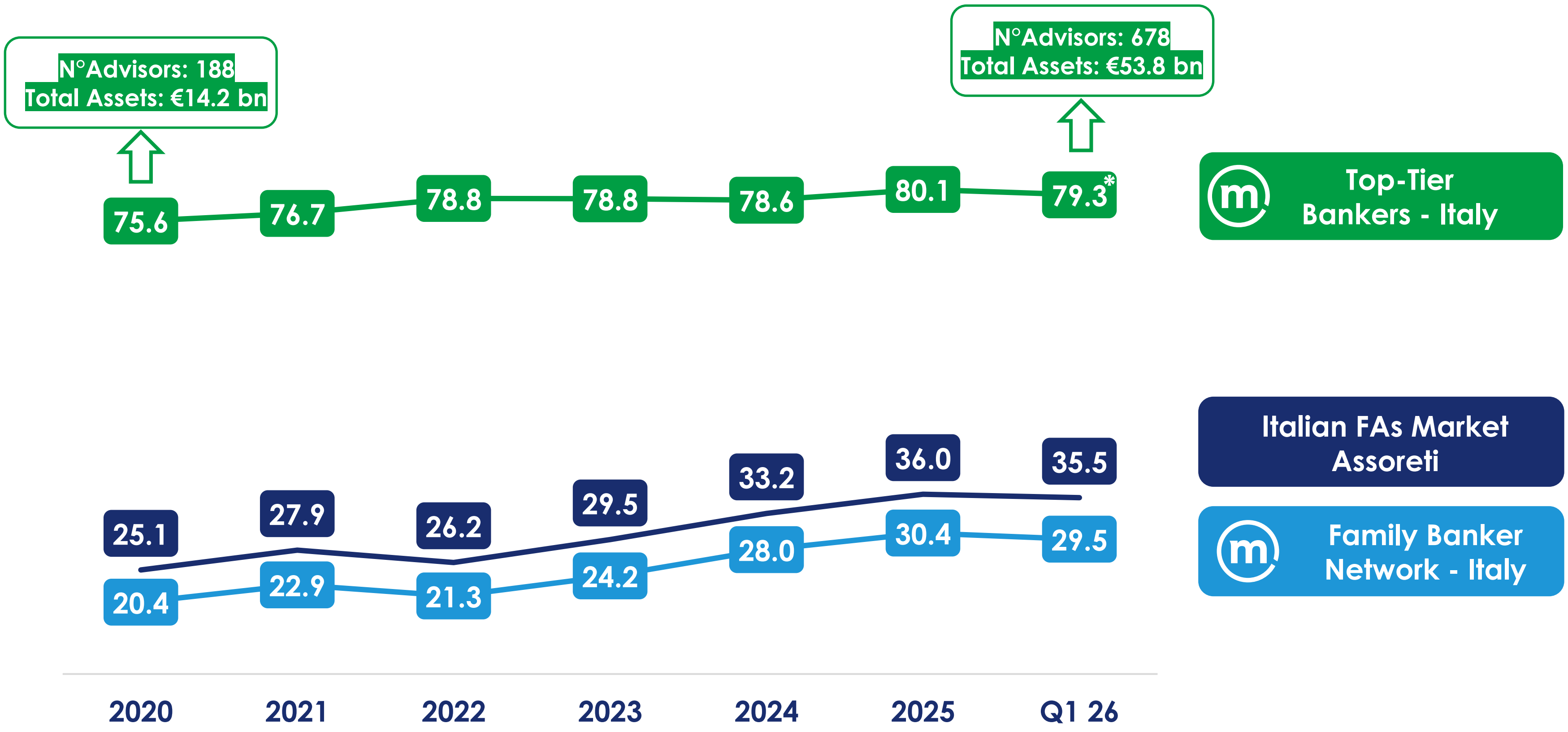
€ mn



Banker Consultants not included

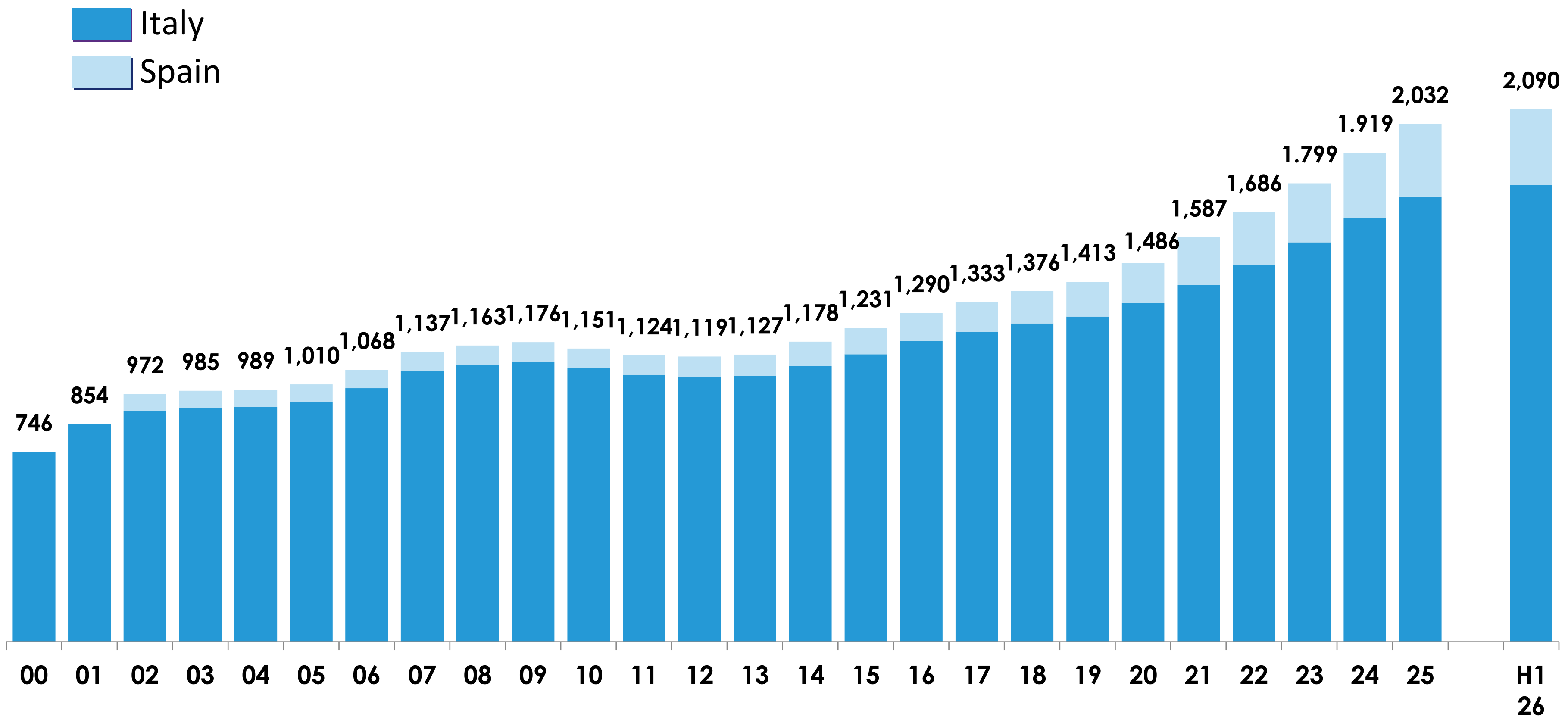
Top-Tier Bankers: Productivity continues to rise

Italian Network Average Total Portfolio - € mn per advisor



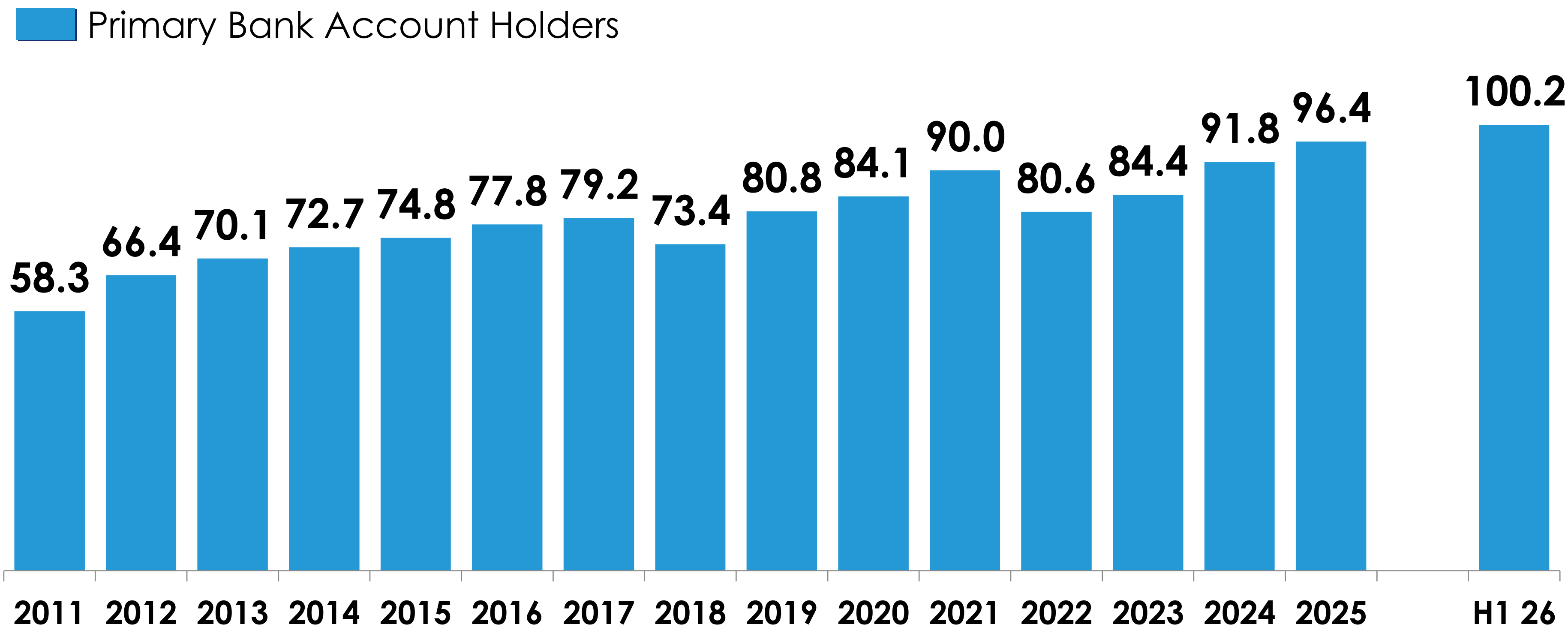
Top-Tier Bankers: Family Banker w/ portfolios > €50mn. * H1 2026 Top-Tier Bankers average portfolio: **€80.9 mn**

Total Customers
('000)



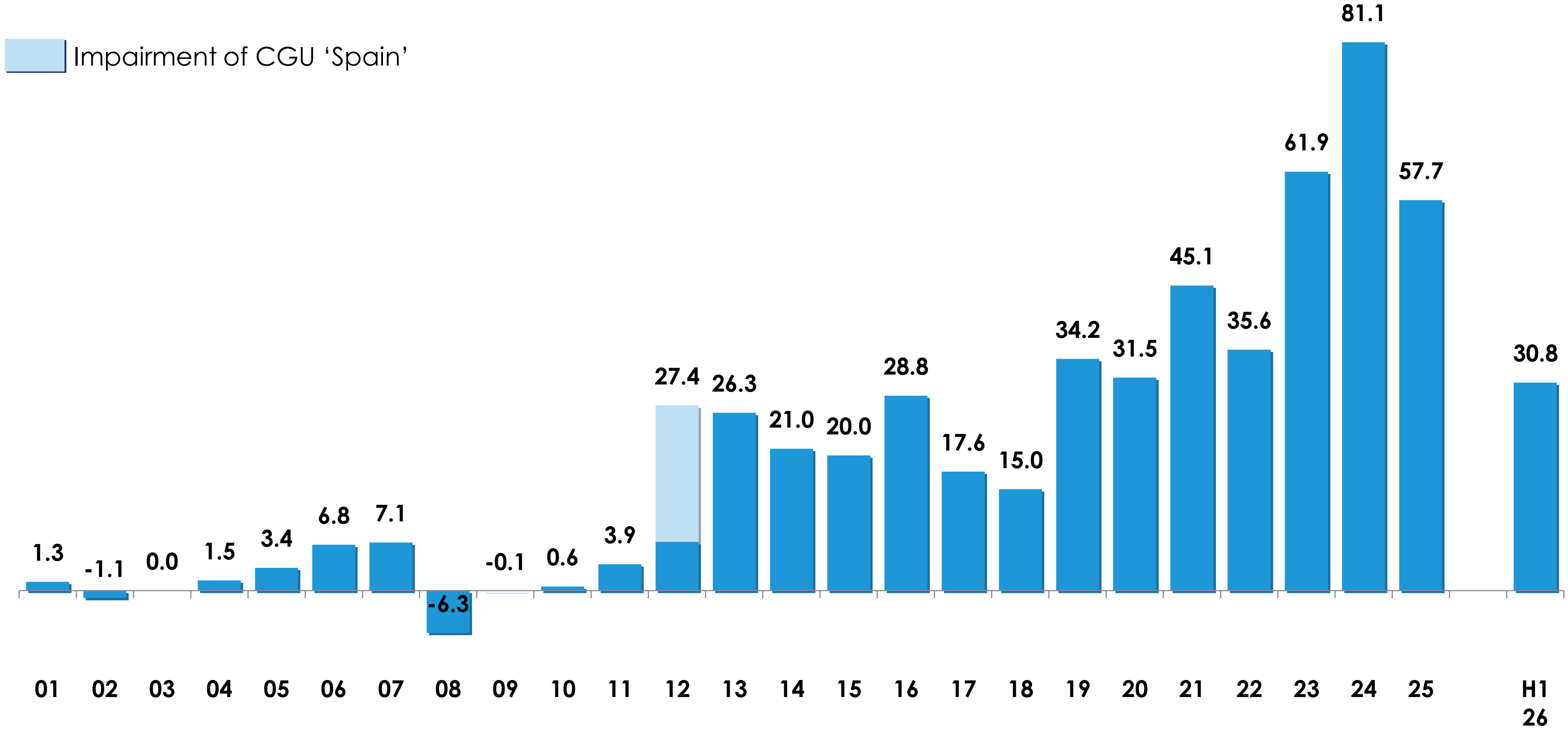
Italy - Average Assets per Customer

€ thousands



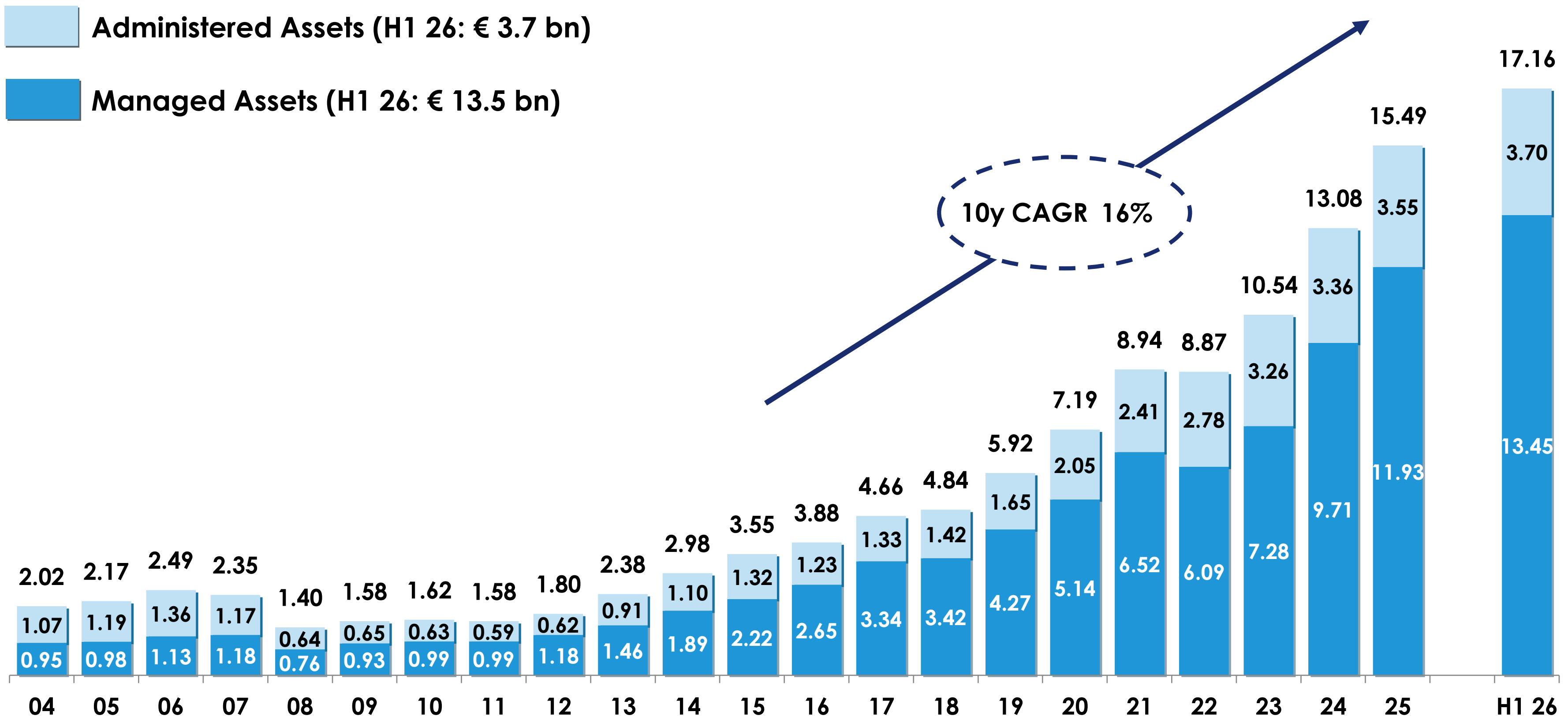
Spain - Net Income

€ mn



Spain - Assets under Administration

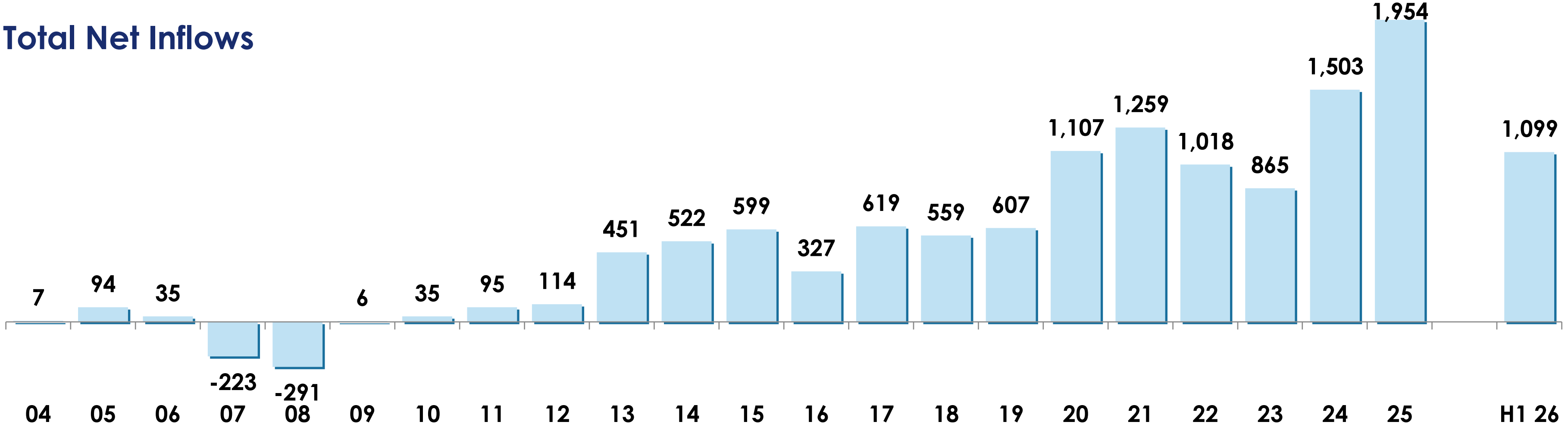
€ bn



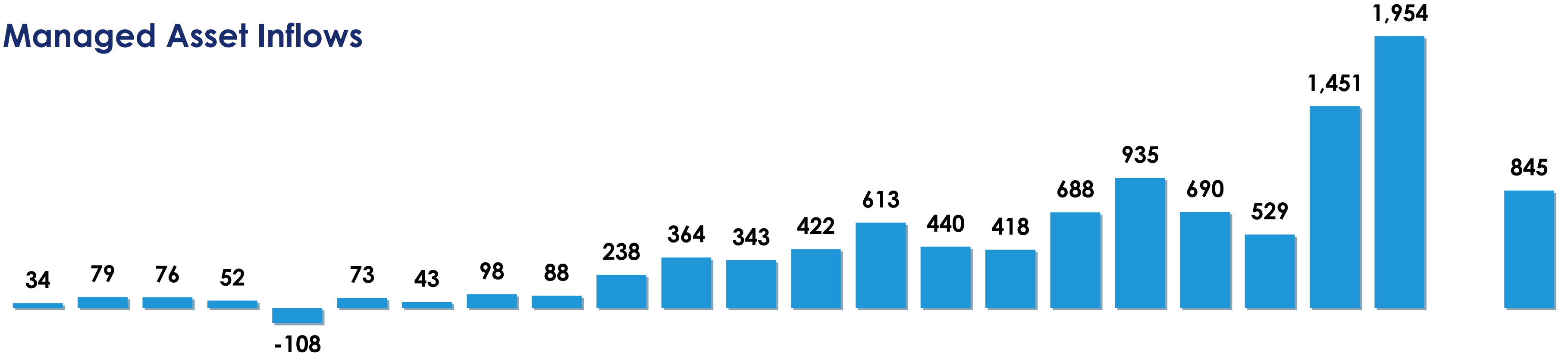
Spain - Net Inflows Trend

€ mn

Total Net Inflows

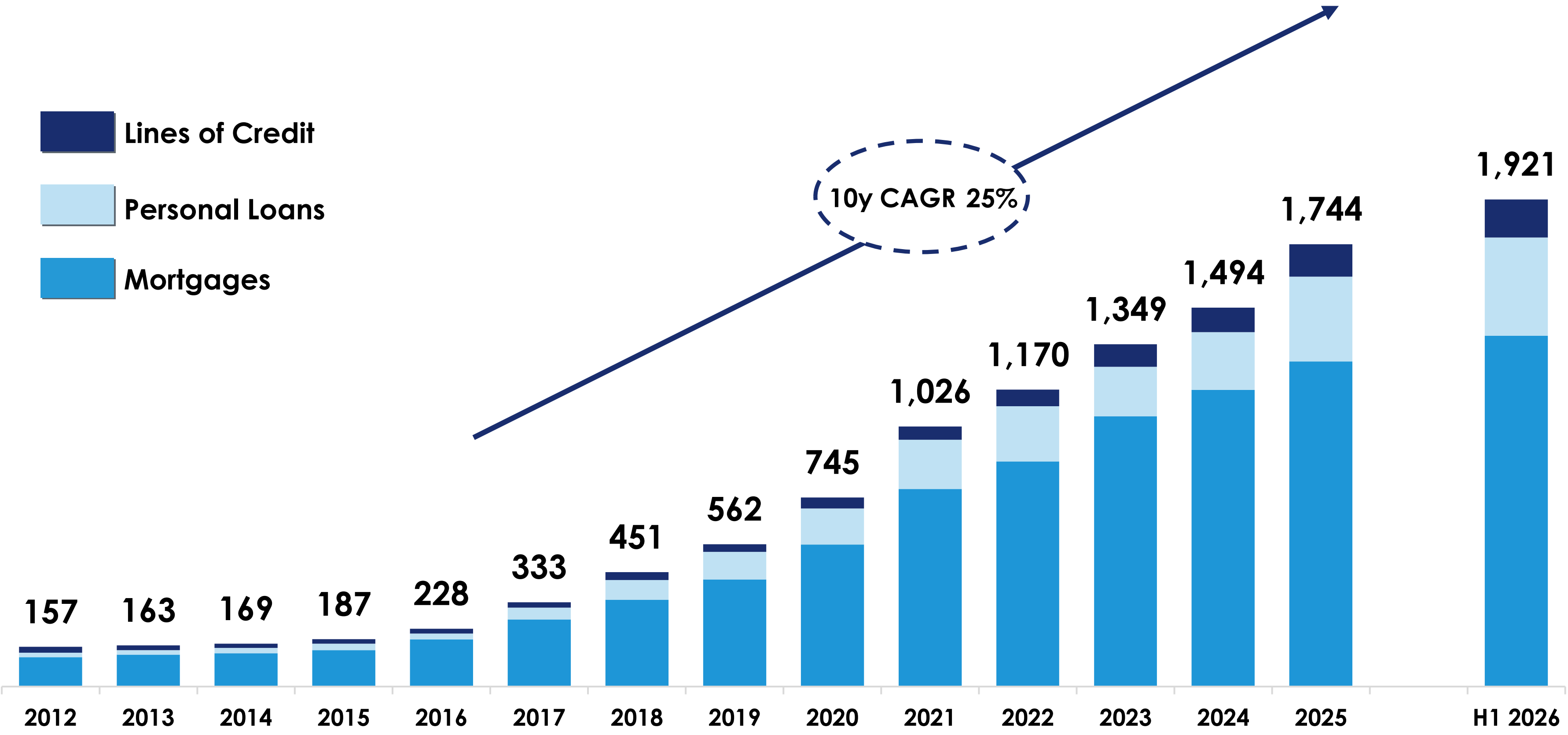


Managed Asset Inflows

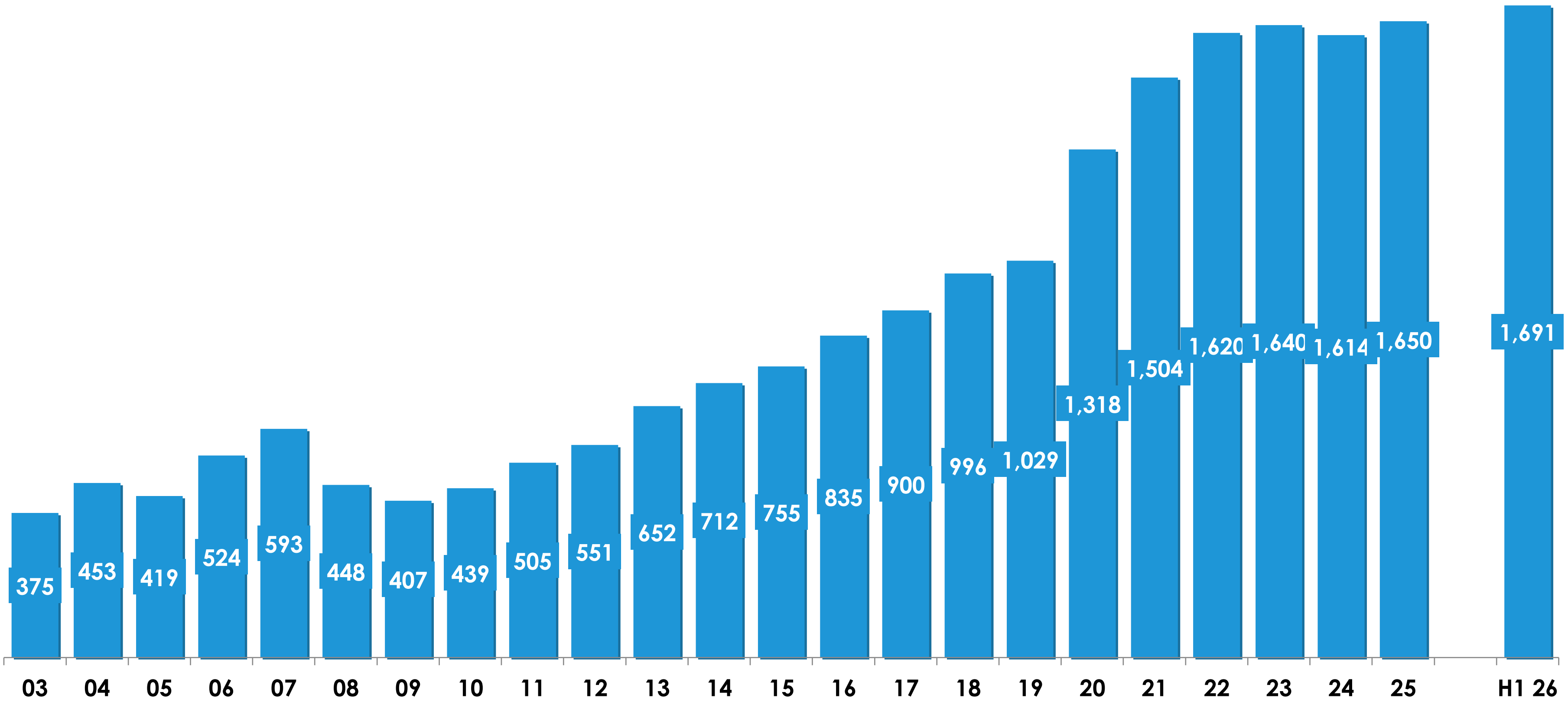


Spain - Credit Book

€ mn



Spain – Family Banker Network



Banking Book Composition

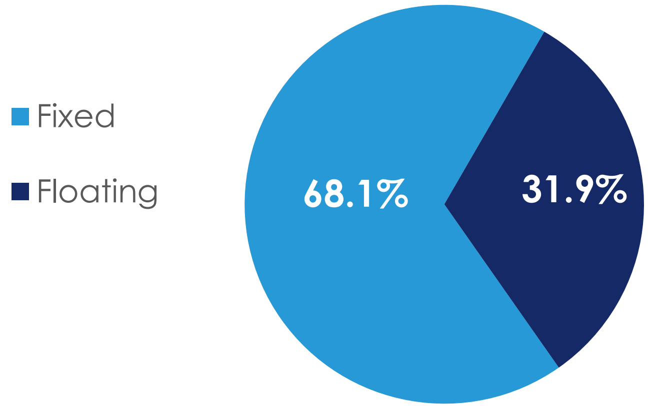
€ bn – nominal value – as at 30/06/2026

Banking Book: € 17.8 bn (nom. values)

Portfolio

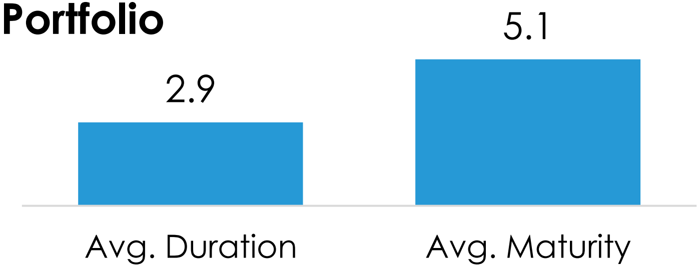
No sensitivity to ITA spread as the entire book is measured at amortised cost (HTC)

Rate Type



Sector	%
Government	97.5%
Financial	2.5%
Govies	**%**
Italy	68.5%
Spain	7.3%
Other EU Countries	24.2%

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'

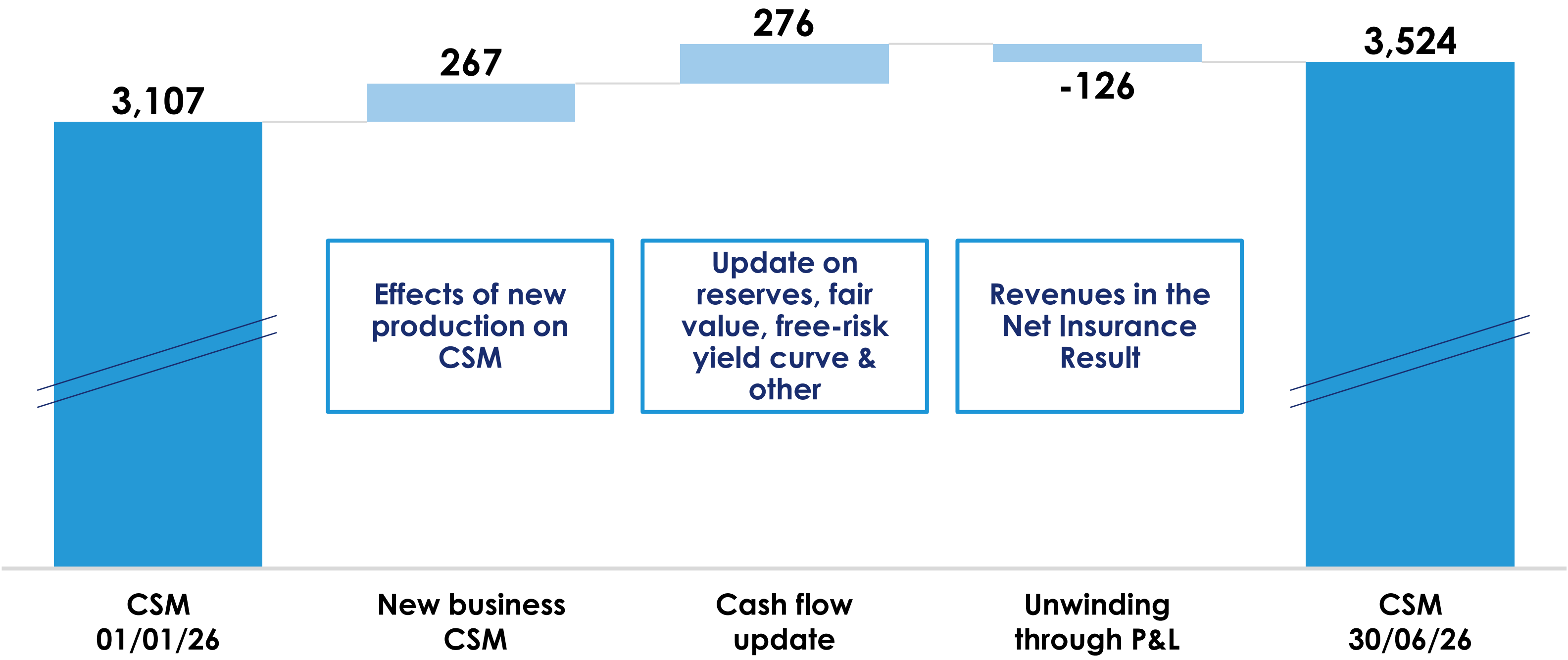
- We advise our customers proposing products & services that correspond to each of their **specific needs**
- Investor needs remain fundamentally the same, they are **not influenced by market crises**
- We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
- We recommend 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**

Contractual Service Margin

€ bn

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

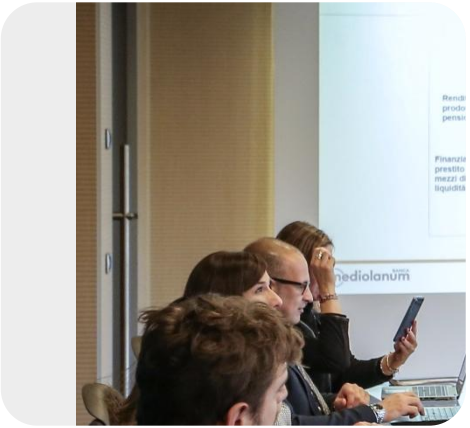
Greater visibility on future earnings from insurance business

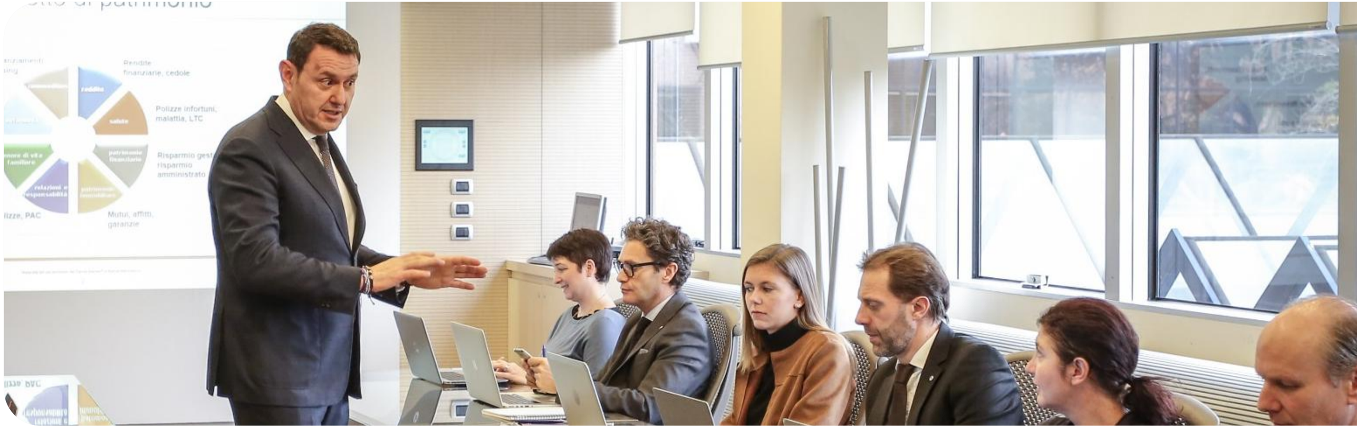


Training & Communication
Mediolanum Corporate University

- 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





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

Marketing Events

- **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

Top Performer in Customer Experience

Ipsos Doxa Survey – Customer Satisfaction 2025

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: 93%	**Comprehensiveness of Offer** **84.1** Market Avg: 76.9	**Mobile App Satisfaction** **82%** Market Avg: 71%	**Overall Satisfaction** **92%** Market Avg: 63%
Net Promoter Score **63.1** 1st Bank in Italy Market Avg: 21.9	**Value for Money** **77** Market Avg: 70.9	**App Store Rating** Android: 4.7 Apple: 4.5	**Availability** In 2025 Family Bankers had **9 contacts** on average with their customers
Customer Retention **96%**	**Focus on Sustainability** **83.4** Market Avg: 70.2		

Source: BMED; Ipsos Doxa Survey Customer Satisfaction 2025; Play Store & Apple Store

The 3rd best known bank brand in Italy

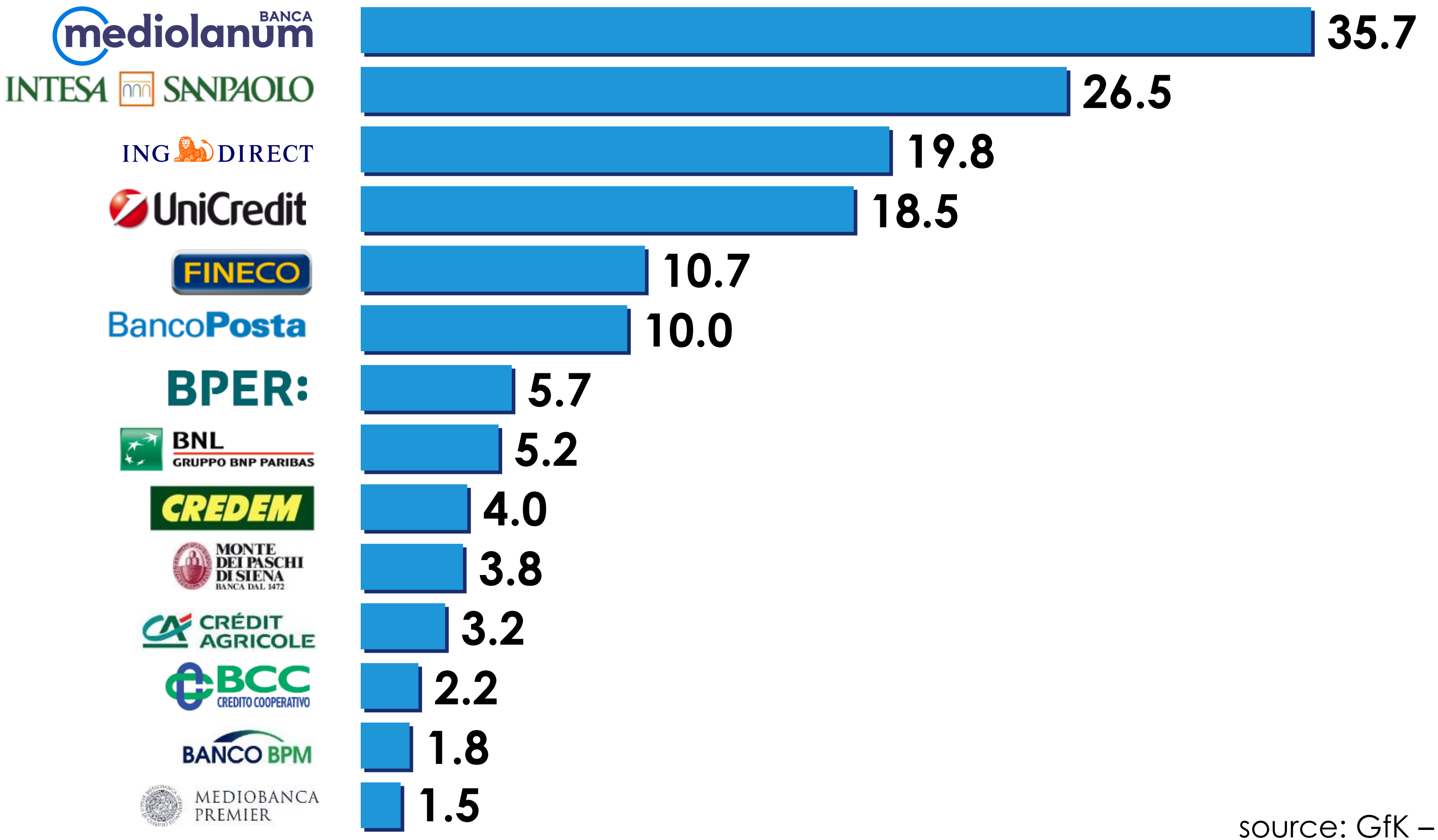
Spontaneous brand awareness – Italian banks – June 2026

INTESA SANPAOLO	70%	ING DIRECT	24%
UniCredit	56%	BNL GRUPPO BNP PARIBAS	19%
BANCA mediolanum	46%	BPER: Banca	18%
MONTE DEI PASCHI DI SIENA BANCA DAL 1472	28%	FINECO	15%
BancoPosta	26%	CRÉDIT AGRICOLE	14%

source: GfK – an NIQ company

The most memorable adv in the banking industry

Spontaneous recall of advertisement – Italian banks –H1 2026



source: GfK – an NIQ company

Grandi patrimoni – Delivering Excellence

- An **ecosystem of high-end services** for the customer with more complex needs & portfolios above €2 mn
- **Opt-in contract** that our Top-Tier Bankers 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**

The development of the digital customer: selfy

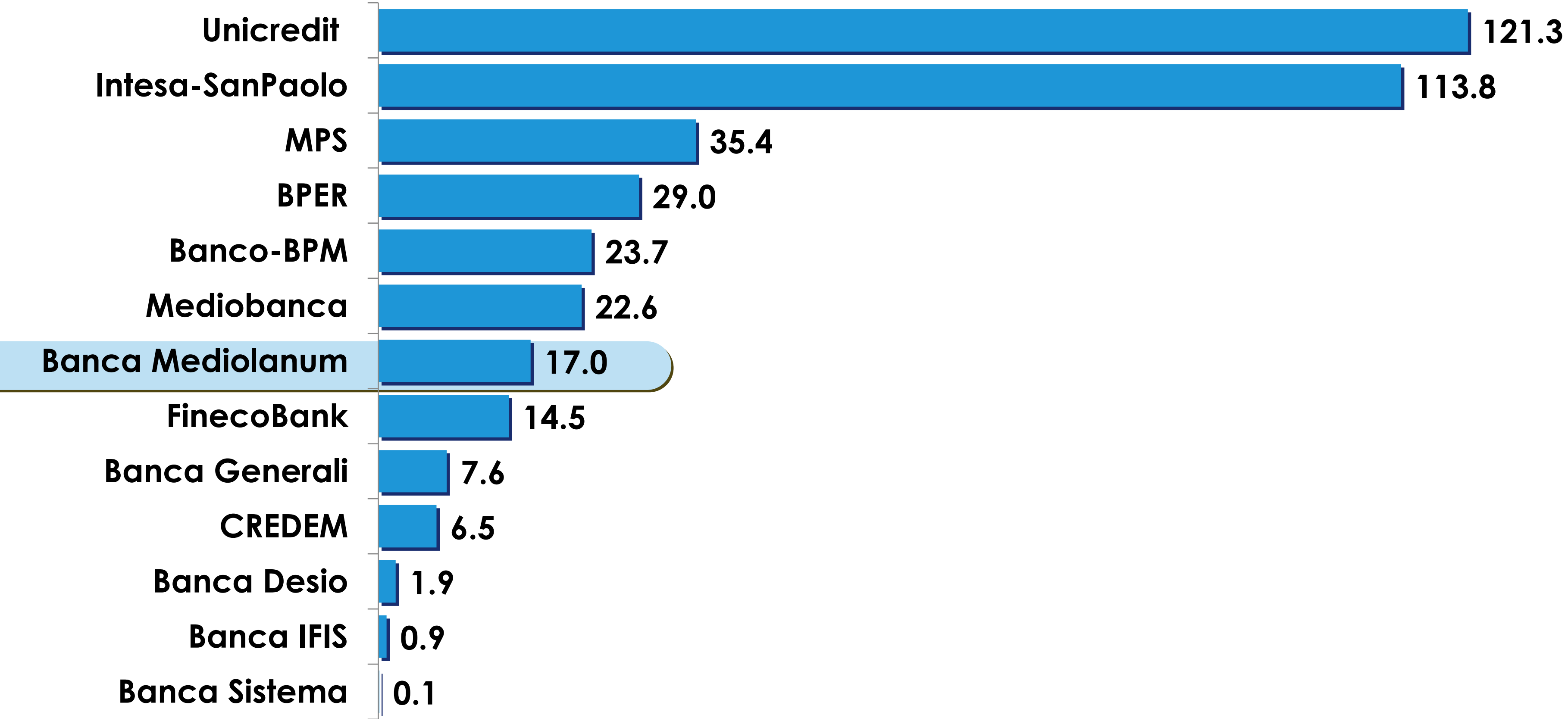
Launched January 2021

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'**
- **135,100 digital customers** as at 30/06/2026. Another **42,900** already upgraded to the Family Banker model
- **Cross-selling activity growing** according to expectations

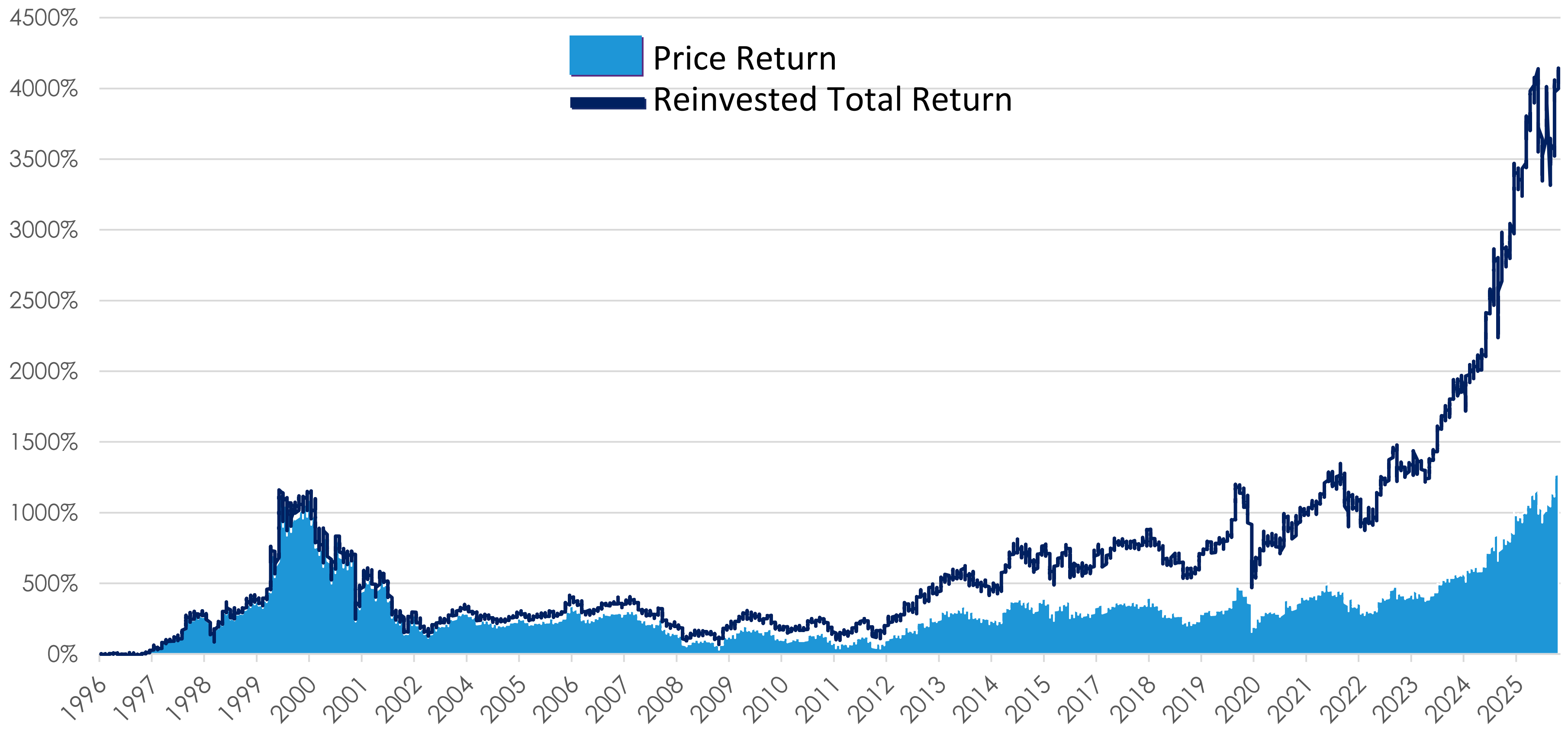
Ranking of Italian Banking Groups by Market Cap

€ bn – as at 24/07/2026



Source: BMED based on Bloomberg data

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



* Total Return Index includes dividend reinvestments, June 3, 1996 – July 20, 2026

Source: Datastream

Disclaimer

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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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