

PRESS RELEASE

THE MEDIOLANUM BANKING GROUP

First Nine Months 2024 Results

Net income at € 674.3 million, up by 18%

- **ASSETS UNDER ADMINISTRATION: € 133 BILLION**
- **CREDIT BOOK: € 17.2 BILLION**
- **COMMON EQUITY TIER 1 RATIO (CET1): 23.4%**
- **2024 INTERIM DIVIDEND: € 0.37 PER SHARE**
- **OCTOBER TOTAL NET INFLOWS: € 1.4 BILLION**

The Board of Directors of Banca Mediolanum S.p.A. met today and approved the Consolidated Interim Report as at September 30, 2024, along with the financial statements of Banca Mediolanum S.p.A. as at the same date. Based on these results, the Board resolved to distribute an interim dividend of €0.37 per share, gross of any applicable withholding tax. The dividend will be payable November 20, 2024 (ex-dividend date November 18, 2024, coupon No. 17; record date November 19). The dividend is classified as ordinary under art. IA 2.1.2 of the Stock Exchange Regulations.

Massimo Doris, CEO of Banca Mediolanum, comments: "First of all, I would like to highlight that the year is progressing extremely well, with net income up by 18% and new records reached in both assets under administration and our credit book. I also want to emphasise the steady growth in customer acquisition and the excellent performance in net inflows, two key drivers that lay the foundation for our continued future growth. We are consistently advancing the distinctive, long-standing strategy that has always set us apart: attracting new customers and new assets also through promotional initiatives and then providing comprehensive advisory services tailored to their needs, ultimately gaining their trust and loyalty over time.

All of this translates into an increasing market share and ongoing value creation for our shareholders, as demonstrated by the interim dividend that the Board of Directors approved today".

FINANCIAL RESULTS AS AT SEPTEMBER 30, 2024

- **Net profit** stood at **€ 674.3 million**, increasing **18%** with respect to the same period in 2023. The **Contribution Margin** increased **15%** to **€ 1.48 billion**, while the **Operating Margin**, equal to **€ 847.9 million**, grew by **16%** compared to the first nine months of 2023.
- The contribution to recurring revenues was very high thanks primarily to **Net Commission Income**, amounting to **€ 873.6 million**, increasing by **13%** year-on-year, a result achieved thanks to the positive performance of the financial markets in the first 9 months of the year, but also through the good contribution of net inflows into managed assets products.
- The **Net Interest Income** remained strong at **€ 613.4 million**, increasing **13%** year-on-year, due to the interest rate context, which remained above that of the same period in 2023.
- Total **Assets under Administration** totalled **€ 132.99 billion**, an increase of **18%** with respect to September 30, 2023, and **13%** with respect to December 31, 2023.

- The **Credit Book** of the Group rose to **€ 17.18 billion**, an increase of **1%** with respect to September 30, 2023, and to December 31, 2023.
The ratio of **net NPEs** on the total loans of the Group is equal to **0.80%**.
- The **Common Equity Tier 1** ratio as at September 30, 2024 is equal to **23.4%**, confirming the excellent capital position of the Group.

BUSINESS RESULTS AS AT SEPTEMBER 30, 2024

The **business results** amounted to **€ 9.33 billion**, an increase of **16%** with respect to the € 8.05 billion of the same period last year. In particular:

- **Total Net Inflows** were positive at **€ 7.16 billion**, an increase of **28%** with respect to the first nine months of 2023, while **Managed Assets Net Inflows** reached **€ 5.44 billion**, up **92%** compared to the same period last year.
- **Loans Granted** during the period amounted to **€ 2.03 billion**, down **12%** year on year.
- Moreover, **Gross Premiums** of the **General Insurance** policies reached **€ 143 million**, an increase of **6%** with respect to € 134 in the same period in 2023.
- The number of **Family Bankers** as of September 30, 2024, stood at **6,352**, a growth of **2%**, while the total number of **Bank Customers** stood at **1,888,500**, an increase of **5%** with respect to December 31, 2023.

2024 GUIDANCE

Outlined below are the expected results for the Group's 2024 performance, covering key business, economic, and financial indicators:

- Managed Asset Net Inflows expected to reach about € 7.5 billion in 2024.
In 2025, flows are expected to remain equally strong.
- 2024 Net Interest Income to grow by 8% compared to the prior year.
Based on current interest rate curves, a decrease of approximately 3% is expected in 2025.
- Cost/Income Ratio below 40%.
- Cost of Risk at some 20 basis points.
- 2024 Dividend to increase with respect to the previous year (pending Board approval).
- As of November 5, Performance Fees accrued - but not yet crystallised - amounted to € 230 million.

OCTOBER 2024 BUSINESS RESULTS

€ mn	Oct. 2024	YTD 2024	YTD 2023
TOTAL BUSINESS RESULTS OF THE GROUP	1,746	11,079	8,474
- Total Net Inflows	1,368	8,524	5,782
Net Inflows into Managed Assets	703	6,145	2,979
<i>o/w Mutual Funds, U-L & Managed Accounts</i>	683	5,794	2,356
Net Inflows into Administered Assets	665	2,379	2,803
- Total Loans Granted	358	2,392	2,542
- General Insurance Premiums	20	163	150

Preliminary data subject to change

In an effort to provide more complete disclosure about the results as at September 30, 2024, attached is the segment report detailing income statement data, reclassified to reflect the criteria used by the Mediolanum Group. This reclassified segment report is not subject to audit by the Independent Auditors.

Please take note that the new legislative decree February 15, 2016 n. 25, which implements the most recent European Transparency Directive, has eliminated the obligation to publish quarterly results.

Consolidated Interim Financial Statements as at September 30, 2024 are to be considered voluntary reporting drawn up by Banca Mediolanum SpA in line with those previously provided, and will be available according to the terms set by law at the company's Registered Office in Basiglio, on the Spafid Connect S.p.A. storage service www.emarketstorage.com, and on the website www.bancamediolanum.it in the Investor Relations section within 5 days of board approval. The Officer responsible for preparing Banca Mediolanum S.p.A accounting documents, Angelo Lietti, declares that, in compliance with the requirements of the second paragraph of section 154 bis of the Consolidated Finance Act, the financial information contained herein corresponds to the accounting entries, records and books.

Attachments:

- Balance Sheet as at September 30, 2024
- Reclassified Income Statement as at September 30, 2024
- Segment Report as at September 30, 2024

Basiglio - Milano 3 City, November 7, 2024

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STATEMENT OF FINANCIAL POSITION

Assets

€/000	September 30, 2024	December 31, 2023
10. Cash and cash equivalents	181,471	188,134
20. Financial assets at FVPL	40,937,773	36,196,039
a) held for trading	676,740	999,295
b) designated at fair value	40,052,636	34,990,416
c) mandatorily measured at fair value	208,397	206,328
30. Financial assets measured at fair value through other comprehensive income	2,366,173	2,033,758
40. Financial assets measured at amortised cost	37,704,118	36,920,252
a) due from banks	551,437	160,702
b) loans to customers	37,152,681	36,759,550
50. Hedging derivatives	-	53
80. Insurance contract assets	73,418	78,227
90. Property and equipment	210,575	212,514
100. Intangible assets	205,911	206,869
of which:	-	-
- goodwill	125,625	125,625
110. Tax assets	620,356	663,588
a) current	455,030	501,782
b) deferred	165,326	161,806
120. Non-current assets held for sale and discontinued operations	-	56
130. Other assets	1,269,906	1,331,361
TOTAL ASSETS	83,569,701	77,830,851

Liabilities and Shareholders' Equity

€/000	September 30, 2024	December 31, 2023
10. Financial liabilities measured at amortised cost	35,486,829	35,225,709
a) due to banks	1,622,791	1,184,872
b) due to customers	33,554,398	33,727,721
c) debt certificates including bonds	309,640	313,116
20. Financial liabilities held for trading	685	8,458
30. Financial liabilities designated at fair value	17,797,761	15,011,219
40. Hedging derivatives	-	3,605
60. Tax liabilities	347,258	309,931
a) current	240,071	229,608
b) deferred	107,187	80,323
80. Other liabilities	1,011,410	1,094,079
90. Employee termination indemnities	12,457	11,876
100. Allowances for risks and charges	319,439	309,958
a) commitments and guarantees given	1,234	1,490
b) post-employment benefits	36	109
c) other allowances for risks and charges	318,169	308,359
110. Insurance contract liabilities	24,714,437	22,401,276
120. Valuation reserves	153,499	39,315
150. Reserves	2,519,396	2,213,256
155. Interim dividends	-	(207,519)
160. Share premium reserve	9,000	7,035
170. Share capital	600,683	600,564
180. Treasury shares (-)	(77,487)	(19,781)
200. Net Profit (Loss) for the period (+/-)	674,334	821,870
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	83,569,701	77,830,851

Reclassified Income Statement

€/000	September 30, 2024	September 30, 2023
Entry fees	42,311	27,951
Management fees	943,701	825,202
Investment Management fees	186,063	161,382
Net insurance result	149,482	125,966
Banking services fees	141,010	123,300
Other fees	37,708	31,293
Total commission income	1,500,275	1,295,094
Acquisition costs	(501,652)	(423,642)
Other commission expenses	(125,035)	(101,730)
Total commission expenses	(626,687)	(525,372)
Net commission income	873,588	769,722
Net interest income	613,415	541,150
Net income (loss) on other investments	18,196	(216)
Impairment on loans	(23,349)	(19,363)
Other revenues & expenses	(11)	(154)
CONTRIBUTION MARGIN	1,481,839	1,291,139
G & A expenses	(535,604)	(484,033)
Contributions to Banking & Insurance Industry	(31,897)	(28,903)
Amortisation & depreciation	(27,855)	(30,281)
Provisions for risks & charges	(38,622)	(16,614)
TOTAL COSTS	(633,978)	(559,831)
OPERATING MARGIN	847,861	731,308
Performance fees	50,907	8,709
Net income on investments at fair value	10,266	21,463
MARKET EFFECTS	61,173	30,172
Extraordinary Contributions to Banking & Insurance Industry	(11,108)	(9,392)
EXTRAORDINARY ITEMS	(11,108)	(9,392)
PROFIT BEFORE TAX	897,926	752,088
Income tax	(223,592)	(179,923)
NET PROFIT (LOSS) FOR THE PERIOD	674,334	572,165

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT SEPTEMBER 30, 2024



MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	27,425	-	-	27,425	14,886	-	42,311
Management fees	-	511,569	342,671	-	854,240	85,440	4,021	943,701
Investment Management fees	-	99,379	70,879	-	170,258	14,955	850	186,063
Net Insurance result	-	-	140,964	-	140,964	7,927	591	149,482
Banking services fees	133,224	-	-	-	133,224	7,786	-	141,010
Other fees	463	21,354	10,520	2,413	34,750	2,779	179	37,708
Total commission income	133,687	659,727	565,034	2,413	1,360,861	133,773	5,641	1,500,275
Acquisition costs	(72,733)	(226,466)	(148,674)	(2,088)	(449,962)	(50,248)	(1,442)	(501,652)
Other commission expenses	(59,236)	(30,211)	(23,659)	-	(113,106)	(11,472)	(457)	(125,035)
Total commission expenses	(131,969)	(256,677)	(172,333)	(2,088)	(563,068)	(61,720)	(1,899)	(626,687)
Net commission income	1,718	403,050	392,701	325	797,794	72,053	3,742	873,588
Net interest income	507,452	7,817	44,697	94	560,060	52,221	1,134	613,415
Net income (loss) on other investments	797	43	3,172	13,987	17,998	198	-	18,196
Impairment on loans	(22,746)	-	-	-	(22,746)	(603)	-	(23,349)
Other revenues & expenses	(5,167)	464	(61)	4,116	(648)	635	2	(11)
CONTRIBUTION MARGIN I	482,053	411,374	440,508	18,522	1,352,458	124,504	4,878	1,481,839
Allocated Costs	(175,629)	(81,423)	(81,967)	(4,955)	(343,975)	(51,047)	(323)	(395,345)
Contributions to Banking & Insurance Industry	(19,124)	-	(12,773)	-	(31,897)	-	-	(31,897)
CONTRIBUTION MARGIN II	287,300	329,951	345,768	13,567	976,586	73,457	4,555	1,054,597
Unallocated Costs	-	-	-	-	(140,259)	-	-	(140,259)
Amortisation & depreciation	-	-	-	-	(21,681)	(6,160)	(14)	(27,855)
Provisions for risk & charges	-	-	-	-	(36,602)	(2,020)	-	(38,622)
OPERATING MARGIN	287,300	329,951	345,768	13,567	778,044	65,277	4,541	847,861
Performance fees	-	32,322	16,651	-	48,973	1,797	137	50,907
Net income on investments at fair value	8,563	(87)	464	-	8,940	1,224	102	10,266
MARKET EFFECTS	8,563	32,235	17,115	-	57,913	3,021	239	61,173
Extraordinary Contributions to Banking & Insurance Industry	(11,108)	-	-	-	(11,108)	-	-	(11,108)
EXTRAORDINARY ITEMS	(11,108)	-	-	-	(11,108)	-	-	(11,108)
PROFIT BEFORE TAX	284,755	362,186	362,883	13,567	824,849	68,298	4,780	897,926
Income tax	-	-	-	-	(209,168)	(13,858)	(566)	(223,592)
NET PROFIT (LOSS)	284,755	362,186	362,883	13,567	615,681	54,440	4,213	674,334

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT SEPTEMBER 30, 2023



MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	20,363	-	-	20,363	7,588	-	27,951
Management fees	-	458,262	292,491	-	750,753	70,853	3,595	825,202
Investment Management fees	-	92,847	55,223	-	148,070	12,509	803	161,382
Net Insurance result	-	-	118,175	-	118,175	7,469	322	125,966
Banking services fees	116,882	-	-	-	116,882	6,418	-	123,300
Other fees	1,423	17,154	9,104	1,004	28,685	2,422	186	31,293
Total commission income	118,305	588,627	474,992	1,004	1,182,928	107,260	4,906	1,295,094
Acquisition costs	(71,407)	(193,656)	(120,507)	663	(384,907)	(37,230)	(1,505)	(423,642)
Other commission expenses	(45,994)	(25,451)	(20,451)	-	(91,895)	(9,370)	(465)	(101,730)
Total commission expenses	(117,401)	(219,107)	(140,957)	663	(476,802)	(46,600)	(1,970)	(525,372)
Net commission income	905	369,520	334,035	1,667	706,126	60,660	2,936	769,722
Net interest income	441,601	8,332	33,945	89	483,967	56,323	860	541,150
Net income (loss) on other investments	(279)	55	(491)	480	(235)	19	-	(216)
Impairment on loans	(18,765)	-	-	-	(18,765)	(576)	(22)	(19,363)
Other revenues & expenses	(4,126)	411	(1,074)	3,879	(909)	580	175	(154)
CONTRIBUTION MARGIN I	419,335	378,318	366,415	6,115	1,170,184	117,005	3,949	1,291,139
Allocated Costs	(165,833)	(69,159)	(71,035)	(4,182)	(310,209)	(45,864)	(2,781)	(358,854)
Contributions to Banking & Insurance Industry	(27,961)	-	-	-	(27,961)	(942)	-	(28,903)
CONTRIBUTION MARGIN II	225,541	309,159	295,380	1,933	832,014	70,200	1,168	903,382
Unallocated Costs	-	-	-	-	(125,179)	-	-	(125,179)
Amortisation & depreciation	-	-	-	-	(25,134)	(5,118)	(29)	(30,281)
Provisions for risk & charges	-	-	-	-	(15,273)	(1,341)	-	(16,614)
OPERATING MARGIN	225,541	309,159	295,380	1,933	666,428	63,741	1,139	731,308
Performance fees	-	6,835	1,826	-	8,661	45	3	8,709
Net income on investments at fair value	21,676	(43)	(280)	-	21,353	111	(1)	21,463
MARKET EFFECTS	21,676	6,792	1,545	-	30,014	156	2	30,172
Extraordinary Contributions to Banking & Insurance Industry	(9,392)	-	-	-	(9,392)	-	-	(9,392)
EXTRAORDINARY ITEMS	(9,392)	-	-	-	(9,392)	-	-	(9,392)
PROFIT BEFORE TAX	237,826	315,951	296,925	1,933	687,050	63,897	1,141	752,088
Income tax	-	-	-	-	(164,944)	(14,625)	(354)	(179,923)
NET PROFIT (LOSS)	237,826	315,951	296,925	1,933	522,106	49,271	787	572,165