

<p>Informazione Regolamentata n. 1795-10-2025</p>	<p>Data/Ora Inizio Diffusione 6 Febbraio 2025 12:17:14</p>	<p>Euronext Milan</p>
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Societa' : BANCA MEDIOLANUM

Identificativo Informazione Regolamentata : 201146

Utenza - Referente : BCAMEDIOLANUMN07 - Lietti Angelo - 7LVZJ6XRIE7VNZ4UBX81

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Oggetto : Approvazione risultati economici individuali e consolidati al 31.12.2024 e risultati commerciali gennaio 2025 (Versione inglese)

Testo del comunicato

Vedere allegato

PRESS RELEASE

THE MEDIOLANUM BANKING GROUP

Full-Year 2024 Results

Record net income of 1.12 billion for 2024, +36% vs. 2023

- **NET INCOME: € 1.12 BILLION**
- **ASSETS UNDER ADMINISTRATION: € 138.49 BILLION**
- **CREDIT BOOK: € 17.62 BILLION**
- **COMMON EQUITY TIER 1 RATIO (CET1): 23.7%**
- **DIVIDEND PROPOSAL: € 1.00 PER SHARE**
- **JANUARY TOTAL NET INFLOWS: € 863 MILLION**

The Board of Directors of Banca Mediolanum S.p.A., which met today, approved the Consolidated Financial Statements of the Mediolanum Group as of December 31, 2024.

The financial results of Banca Mediolanum were also approved, and based on these, the Board of Directors will propose a **total dividend of € 1.00 per share** at the Shareholders' Meeting, amounting to approximately € 737 million, an increase of 42% compared to 2023.

The dividend consists of the interim payment of € 0.37 per share distributed in November last year and a dividend balance of € 0.63 per share.

The Shareholders' Meeting for the approval of the financial statements is scheduled for April 16, 2025, at 10:00 AM in a single call.

As a tangible recognition for the Group's outstanding performance in the past year, an extraordinary bonus of € 2,000 will be awarded in February to each of the over 10,000 employees and Family Bankers in Italy and abroad, for a total of € 20.9 million.

Massimo Doris, CEO of Banca Mediolanum, comments: "It is an honor and great pride for me to present today the outstanding results achieved by Banca Mediolanum in 2024. I would like to highlight three record figures: the net income of 1.12 billion euro, up 36% from 2023; the total assets under management reaching 138.5 billion euro; and the customer base approaching two million. These results stem primarily from our ability, despite the continuous uncertainty and changing scenarios, to stay true to our long-standing strategic approach: positioning ourselves as the unique and trusted partner for all the financial needs of the retail customers. These results are also a testament to the strength of our competitive model, which, more than ever in 2024, has fully showcased its potential, with an unprecedented capacity to gather assets: total net inflows of 10.4 billion euro and 7.6 billion euro in managed assets. Thanks to these financial results, the Board of Directors will propose the distribution of a dividend of 1 euro per share at the Shareholders' Meeting. These successes would not have been possible without the commitment and dedication of all the Group's employees. This is why, with great gratitude, I have decided, together with the Board of Directors, to distribute an extraordinary bonus of 2,000 euros to each employee and Family Banker in the network".

FINANCIAL RESULTS AS AT DECEMBER 31, 2024

- **Net profit** stood at **€ 1.12 billion**, increasing **36%** with respect to the same period in 2023. The **Contribution Margin** increased **12%** to **€ 1.98 billion**, while the **Operating Margin**, equal to **€ 1.09 billion**, grew by **11%** compared to the previous year.
- **Net Commission Income** reached **€ 1.17 billion**, increasing by **13%** year-on-year, thanks to the positive performance of the markets and the contribution of net inflows into managed assets.
- The **Net Interest Income**, at **€ 811.1 million**, grew by **8%** with respect to 2023.
- **Total Assets under Administration** totaled **€ 138.49 billion**, an increase of **17%** with respect to December 31, 2023.
- The **Credit Book** of the Group rose to **€ 17.62 billion**, an increase of **3%** with respect to December 31, 2023.
The ratio of **net NPEs** on the total loans of the Group is equal to **0.79%**.
- The **Common Equity Tier 1** ratio as at December 31, 2024 is equal to **23.7%**, an outstanding level of excellence in the European banking landscape

BUSINESS RESULTS AS AT DECEMBER 31, 2024

The **business results** amounted to **€ 13.74 billion** and in particular:

- **Total Net Inflows** were positive at **€ 10.44 billion**, an increase of **46%**, while **Managed Assets Net Inflows** reached **€ 7.64 billion**, an increase of **91%** with respect to last year.
- **Loans Granted** amounted to **€ 3.09 billion**, **4%** higher than last year.
- **Moreover**, **Gross Premiums** of the **General Insurance** policies registered an increase **11%**, totaling **€ 206.1 million**.
- The number of **Family Bankers** stood at **6,415**, a growth of **3%**, while the total number of **Customers** stood at **1,918,600**, an increase of **7%** year-on-year.

2025 GUIDANCE

Outlined below are the expected results for the Group's 2025 performance, covering key business, economic, and financial indicators:

- Very strong Net inflows into managed assets, with volumes similar to those of 2024.
- 2025 Net Interest Income to decline by 5% compared to the prior year.
- Cost/Income Ratio below 40%.
- Cost of Risk at some 20 basis points.
- 2025 Dividend to increase with respect to the 2024 base dividend of € 0.75.

Banca Mediolanum also reports the business results for **January 2025**:

€ mn	Jan. 2025	Jan. 2024
TOTAL BUSINESS RESULTS OF THE GROUP	1,142	825
- Total Net Inflows	863	645
Net Inflows into Managed Assets	487	287
<i>o/w Mutual Funds, U-L & Managed Accounts</i>	493	264
Net Inflows into Administered Assets	375	359
- Total Loans Granted	263	167
- General Insurance Premiums	16	13

Preliminary data subject to change

In an effort to provide more complete disclosure about the 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.

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.

An English-language presentation of the data contained in this document will be made available on the Teleborsa S.r.l. storage mechanism at www.emarketstorage.com and on the website www.bancamediolanum.it in the Investor Relations section.

Attachments:

- Balance Sheet as at December 31, 2024
- Reclassified Income Statement as at December 31, 2024
- Segment Report as at December 31, 2024

Basiglio - Milano 3 City, February 6, 2025

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STATEMENT OF FINANCIAL POSITION

Assets

€/000	December 31, 2024	December 31, 2023
10. Cash and cash equivalents	684,440	188,134
20. Financial assets at FVPL	42,531,431	36,196,039
a) held for trading	416,218	999,295
b) designated at fair value	41,904,095	34,990,416
c) mandatorily measured at fair value	211,118	206,328
30. Financial assets measured at fair value through other comprehensive income	2,305,833	2,033,758
40. Financial assets measured at amortised cost	37,863,887	36,920,252
a) due from banks	811,382	160,702
b) loans to customers	37,052,505	36,759,550
50. Hedging derivatives	-	53
80. Insurance contract assets	70,997	78,227
90. Property and equipment	209,693	212,514
100. Intangible assets	212,914	206,869
of which:		
- goodwill	125,625	125,625
110. Tax assets	834,297	663,588
a) current	664,392	501,782
b) deferred	169,905	161,806
120. Non-current assets held for sale and discontinued operations	823	56
130. Other assets	1,439,957	1,331,361
TOTAL ASSETS	86,154,272	77,830,851



Liabilities and Shareholders' Equity

€/000	December 31, 2024	December 31, 2023
10. Financial liabilities measured at amortised cost	35,528,900	35,225,709
a) due to banks	717,433	1,184,872
b) due to customers	34,497,838	33,727,721
c) debt certificates including bonds	313,629	313,116
20. Financial liabilities held for trading	3	8,458
30. Financial liabilities designated at fair value	18,740,436	15,011,219
40. Hedging derivatives	-	3,605
60. Tax liabilities	410,923	309,931
a) current	307,087	229,608
b) deferred	103,836	80,323
80. Other liabilities	1,289,681	1,094,079
90. Employee termination indemnities	12,228	11,876
100. Allowances for risks and charges	342,336	309,958
a) commitments and guarantees given	930	1,490
b) post-employment benefits	105	109
c) other allowances for risks and charges	341,301	308,359
110. Insurance contract liabilities	25,804,045	22,401,276
120. Valuation reserves	119,833	39,315
150. Reserves	2,526,734	2,213,256
155. Interim dividends	(272,832)	(207,519)
160. Share premium reserve	9,082	7,035
170. Share capital	600,688	600,564
180. Treasury shares (-)	(77,414)	(19,781)
200. Net Profit (Loss) (+/-)	1,119,629	821,870
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	86,154,272	77,830,851



Reclassified Income Statement

€/000	December 31, 2024	December 31, 2023
Entry fees	60,539	38,703
Management fees	1,283,868	1,108,307
Investment Management fees	252,838	217,142
Net insurance result	199,391	167,313
Banking services fees	186,878	173,034
Other fees	51,712	42,292
Total commission income	2,035,226	1,746,791
Acquisition costs	(693,251)	(576,171)
Other commission expenses	(173,962)	(141,168)
Total commission expenses	(867,213)	(717,339)
Net commission income	1,168,013	1,029,452
Net interest income	811,149	752,407
Net income (loss) on other investments	33,821	16,837
Impairment on loans	(32,680)	(32,793)
Other revenues & expenses	(3,798)	628
CONTRIBUTION MARGIN	1,976,505	1,766,531
G & A expenses	(736,223)	(673,529)
Contributions to Banking & Insurance Industry	(35,509)	(30,998)
Amortisation & depreciation	(41,869)	(45,500)
Provisions for risks & charges	(69,320)	(28,840)
TOTAL COSTS	(882,921)	(778,867)
OPERATING MARGIN	1,093,584	987,664
Performance fees	376,738	54,307
Net income on investments at fair value	16,683	35,425
MARKET EFFECTS	393,421	89,732
Extraordinary Contributions to Banking & Insurance Industry	(11,108)	(10,210)
Other extraordinary items	(20,939)	-
EXTRAORDINARY ITEMS	(32,047)	(10,210)
PROFIT BEFORE TAX	1,454,958	1,067,186
Income tax	(335,329)	(245,316)
NET PROFIT (LOSS)	1,119,629	821,870

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT DECEMBER 31, 2024

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	38,815	-	-	38,815	21,724	-	60,539
Management fees	-	694,386	467,036	-	1,161,422	117,156	5,290	1,283,868
Investment Management fees	-	134,848	96,503	-	231,351	20,375	1,112	252,838
Net Insurance result	-	-	188,282	-	188,282	10,396	713	199,391
Banking services fees	176,342	-	-	-	176,342	10,536	-	186,878
Other fees	771	29,516	14,607	2,755	47,649	3,840	223	51,712
Total commission income	177,113	897,565	766,428	2,755	1,843,861	184,027	7,338	2,035,226
Acquisition costs	(90,705)	(319,172)	(206,797)	(2,313)	(618,988)	(72,364)	(1,899)	(693,251)
Other commission expenses	(80,956)	(43,644)	(32,829)	-	(157,429)	(15,921)	(612)	(173,962)
Total commission expenses	(171,661)	(362,816)	(239,627)	(2,313)	(776,417)	(88,285)	(2,511)	(867,213)
Net commission income	5,452	534,749	526,802	442	1,067,445	95,742	4,827	1,168,013
Net interest income	675,708	6,253	60,722	134	742,817	66,954	1,378	811,149
Net income (loss) on other investments	479	74	5,614	27,436	33,602	219	-	33,821
Impairment on loans	(31,584)	-	-	-	(31,584)	(1,096)	-	(32,680)
Other revenues & expenses	(10,124)	635	(425)	5,136	(4,777)	976	3	(3,798)
CONTRIBUTION MARGIN I	639,930	541,710	592,714	33,148	1,807,503	162,795	6,208	1,976,505
Direct & Indirect Allocated costs	(228,269)	(113,039)	(117,954)	(6,707)	(465,969)	(74,042)	(442)	(540,453)
Contributions to Banking & Insurance Industry	(19,240)	-	(16,209)	-	(35,449)	(60)	-	(35,509)
CONTRIBUTION MARGIN II	392,421	428,672	458,551	26,441	1,306,084	88,693	5,766	1,400,543
Unallocated Costs	-	-	-	-	(195,770)	-	-	(195,770)
Amortisation & depreciation	-	-	-	-	(33,325)	(8,524)	(20)	(41,869)
Provisions for risk & charges	-	-	-	-	(65,881)	(3,439)	-	(69,320)
OPERATING MARGIN	392,421	428,672	458,551	26,441	1,011,109	76,730	5,746	1,093,584
Performance fees	-	196,214	154,936	-	351,150	23,419	2,169	376,738
Net income on investments at fair value	14,650	(87)	273	-	14,836	1,713	134	16,683
MARKET EFFECTS	14,650	196,128	155,209	-	365,986	25,132	2,303	393,421
Extraordinary Contributions to Banking & Insurance Industry	(11,108)	-	-	-	(11,108)	-	-	(11,108)
Other extraordinary items	-	-	-	-	(16,808)	(4,127)	(4)	(20,939)
EXTRAORDINARY ITEMS	(11,108)	-	-	-	(27,916)	(4,127)	(4)	(32,047)
PROFIT BEFORE TAX	395,962	624,799	613,760	26,441	1,349,179	97,735	8,045	1,454,958
Income tax	-	-	-	-	(317,610)	(16,678)	(1,040)	(335,329)
NET PROFIT (LOSS)	395,962	624,799	613,760	26,441	1,031,569	81,056	7,004	1,119,629

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT DECEMBER 31, 2023

MEDIOLANUM GROUP	ITALY					FOREIGN		TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY	
Euro thousands								
Entry fees	-	28,062	-	-	28,062	10,641	-	38,703
Management fees	-	614,217	394,248	-	1,008,464	95,180	4,663	1,108,307
Investment Management fees	-	122,856	76,382	-	199,238	16,834	1,070	217,142
Net Insurance result	-	-	158,312	-	158,312	8,733	268	167,313
Banking services fees	164,328	-	-	-	164,328	8,706	-	173,034
Other fees	1,355	23,668	11,893	2,122	39,038	3,031	223	42,292
Total commission income	165,683	788,803	640,834	2,122	1,597,442	143,125	6,224	1,746,791
Acquisition costs	(97,400)	(260,409)	(165,022)	(863)	(523,694)	(50,393)	(2,084)	(576,171)
Other commission expenses	(64,113)	(35,005)	(28,245)	-	(127,362)	(13,194)	(612)	(141,168)
Total commission expenses	(161,513)	(295,414)	(193,267)	(863)	(651,056)	(63,587)	(2,696)	(717,339)
Net commission income	4,171	493,389	447,567	1,259	946,386	79,538	3,528	1,029,452
Net interest income	616,387	11,023	48,745	131	676,285	74,890	1,232	752,407
Net income (loss) on other investments	(6,908)	(268)	3,608	20,411	16,843	(5)	(1)	16,837
Impairment on loans	(31,394)	-	-	-	(31,394)	(1,377)	(22)	(32,793)
Other revenues & expenses	(6,029)	555	(1,393)	6,488	(378)	785	221	628
CONTRIBUTION MARGIN I	576,226	504,699	498,528	28,289	1,607,742	153,831	4,958	1,766,531
Direct & Indirect Allocated costs	(220,019)	(99,605)	(103,524)	(5,620)	(428,768)	(64,638)	(3,538)	(496,944)
Contributions to Banking & Insurance Industry	(27,040)	-	-	-	(27,040)	(3,958)	-	(30,998)
CONTRIBUTION MARGIN II	329,167	405,094	395,004	22,669	1,151,934	85,235	1,420	1,238,589
Unallocated Costs	-	-	-	-	(176,585)	-	-	(176,585)
Amortisation & depreciation	-	-	-	-	(38,499)	(6,962)	(39)	(45,500)
Provisions for risk & charges	-	-	-	-	(27,033)	(1,807)	-	(28,840)
OPERATING MARGIN	329,167	405,094	395,004	22,669	909,817	76,466	1,381	987,664
Performance fees	-	33,349	18,408	-	51,757	2,389	161	54,307
Net income on investments at fair value	33,575	(43)	257	-	33,789	1,517	119	35,425
MARKET EFFECTS	33,575	33,305	18,666	-	85,546	3,906	280	89,732
Extraordinary Contributions to Banking & Insurance Industry	(10,210)	-	-	-	(10,210)	-	-	(10,210)
Other extraordinary items	-	-	-	-	-	-	-	-
EXTRAORDINARY ITEMS	(10,210)	-	-	-	(10,210)	-	-	(10,210)
PROFIT BEFORE TAX	352,532	438,399	413,669	22,669	985,153	80,372	1,661	1,067,186
Income tax	-	-	-	-	(226,426)	(18,425)	(465)	(245,316)
NET PROFIT (LOSS)	352,532	438,399	413,669	22,669	758,727	61,946	1,196	821,870

Fine Comunicato n.1795-10-2025

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