



QUARTERLY IR NEWSLETTER Q1 2026

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EXECUTIVE SUMMARY

This Quarterly IR Newsletter provides a structured overview of the key themes shaping Investor Relations in today's evolving market environment. By combining executive perspectives, research insights and market data, it supports IROs in navigating strategic transformation, increasing disclosure complexity and the growing impact of AI on investor communication, while reinforcing clarity, consistency and credibility in market messaging

- **IR Interview:** a discussion with Alessandra Lanzone, Head of Investor Relations at Banca Mediolanum, on how IR communicates long-term value creation in wealth management, manages investor expectations across market cycles, and ensures a clear and consistent narrative. The interview also covers investor targeting, preparation discipline, and the role of AI in supporting IR activities
- **IR Topics – General:** insights on how evolving investor expectations are reshaping performance measurement, governance, and disclosure, highlighting the strategic role of investor communication, interaction quality, and earnings calls in attracting long-term capital
- **IR Topics – AI Focus:** analysis of how AI is transforming disclosure and investor communication, making clarity and consistency measurable drivers of credibility, while reinforcing the need to balance data-driven tools with human judgment
- **IR Calendar:** a comprehensive calendar of key Investor Relations conferences and events in Italy and across Europe, designed to support IR teams in planning outreach, engagement and ongoing dialogue with the investment community

AGENDA

Section 1: IR Interview – Alessandra Lanzone, Head of Investor Relations, Banca Mediolanum

Section 2: Reports, Research and News on Investor Relations topics – General Topics

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ALESSANDRA LANZONE, HEAD OF INVESTOR RELATIONS, BANCA MEDIOLANUM | 1



Alessandra Lanzone
Head of Investor Relations



1) You are a unique head of IR having been in this position for over two decades. What has driven your decision not to move out of the IR world and what drives you and your team on a daily basis?

- Spending 30 years in Investor Relations within the same company has given me a unique perspective on the business and its evolution, allowing me to see how value is created and recognized across different market cycles
- What has kept me in IR is the combination of strategic thinking, financial discipline, communication and relationships, in a role that constantly evolves with the company, the market and investors' expectations
- Continuity in top management has also played an important role, creating stability and alignment that support IR in maintaining its role and effectiveness over time
- What motivates my team and me every day is helping the market understand the substance behind the numbers, combining rigorous preparation with continuous dialogue with investors, analysts and management



2) Do you think your stakeholders appreciate such longevity and if so, why?

- Yes, longevity helps build strong credibility and trust, both internally and externally, as long-standing relationships allow for open and frequent dialogue with management and investors
- This trust translates into real influence, with IR closely listened to by top management, especially when market feedback highlights potential equity-related issues or areas of concern
- Over time, investor feedback has also shaped key decisions, such as changes in financial disclosure and dividend policy, demonstrating the company's ability to listen, adapt and strengthen its equity story

ALESSANDRA LANZONE, HEAD OF INVESTOR RELATIONS, BANCA MEDIOLANUM | 2



Alessandra Lanzone
Head of Investor Relations



3) Planning and preparation are key elements of an effective investor relations function. In your experience, when should the preparation for quarterly results ideally begin, and what are the key steps to ensure a clear and consistent message to the market?

- Preparation for quarterly results does not begin at a specific moment, but is an ongoing process that starts well before the formal reporting phase
- During the quarter, the IR team continuously monitors performance, identifying the topics most relevant for the market and the areas where further explanation may be required
- The key step is ensuring strong internal alignment between IR, finance and management, so that results are presented through a clear and consistent narrative across all interactions with the market



4) Mediolanum operates in wealth management, where investor perception is often tied to market conditions and customer asset flows. How does the IR team ensure the company's long-term strategy and value creation remain clear beyond short-term market movements? Could AI disrupt the asset-gathering industry?

- In wealth management, market conditions and asset flows naturally influence investor sentiment, but IR's role is to frame these dynamics within the company's broader strategic context
- The focus remains on the structural drivers of value creation, such as the strength of the business model, the quality of distribution and the depth of customer relationships across different market environments
- AI is an enabler that can enhance execution through better segmentation and efficiency, but it is not disruptive: it supports asset allocation without replacing the human element, which remains essential to truly understand client needs and build trust

ALESSANDRA LANZONE, HEAD OF INVESTOR RELATIONS, BANCA MEDIOLANUM | 3



Alessandra Lanzone
Head of Investor Relations



5) Investor targeting has become increasingly sophisticated in recent years. How has your approach evolved, and what criteria do you prioritize when identifying potential long-term shareholders?

- Investor targeting has become more selective, focusing less on breadth and more on identifying investors who are truly relevant for the company's profile and strategy
- The approach is based on a structured assessment of potential investors, considering their investment style, time horizon and understanding of the sector and business model, with precise targeting playing a key role in ensuring the effectiveness of roadshows
- Particular attention is given to alignment, prioritizing investors who share a long-term perspective, are open to dialogue and can look beyond short-term market volatility



6) In your experience, what are the key elements of a successful international roadshow today? Have investor expectations changed compared to a few years ago?

- A successful international roadshow starts with disciplined investor targeting, where the quality and relevance of meetings matter far more than the quantity
- It also requires thorough preparation and strong alignment between management and IR on the key messages and the topics investors are likely to explore in more depth
- Investor expectations have evolved: access alone is no longer sufficient, as investors now expect clearer differentiation, greater transparency and a stronger focus on strategy and execution

ALESSANDRA LANZONE, HEAD OF INVESTOR RELATIONS, BANCA MEDIOLANUM | 4



Alessandra Lanzone
Head of Investor Relations



7) Where can AI realistically support the work of an IR team today?

- AI can support Investor Relations in several practical areas, such as monitoring information flows, summarizing large amounts of content and assisting with peer analysis and preparation work
- It is also useful in managing the growing volume of information and the increasing speed at which markets react to news and disclosures
- However, the core of IR still relies on human judgment, particularly in interpreting information, shaping the narrative and managing communication with investors



8) Looking ahead, what do you see as the main priorities for investor relations as the role becomes increasingly strategic within companies?

- A key priority is strengthening IR's strategic role as a bridge between the market and the company, helping management understand investor expectations while providing investors with deeper insight into the business
- Another focus is maintaining clarity and consistency in communication in an environment that is becoming more complex, faster and more fragmented
- Finally, IR will need to combine better tools and data with sound judgment and strong relationships, as technology evolves but credibility remains the key differentiator

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HOW HAVE INVESTORS CHANGED THE FACE OF A FIRM'S FINANCIAL PERFORMANCE?



1

Investors Are Redefining What “Performance” Means

- A) **Financial performance** is no longer measured solely by earnings or EPS, but increasingly includes **forward-looking indicators** and **long-term value drivers** such as ESG, capital efficiency, and operational resilience
- B) **This requires a shift in financial communication:** it is no longer enough to report results companies must frame them within a broader narrative of sustainable, long-term value creation

2

Investor Pressure Is Becoming Direct and Structural

- A) **Institutional and activist investors** now directly influence strategy, governance, and capital allocation through engagement, voting, and market pressure, going far beyond their traditional role as capital providers
- B) **As a result, companies** are expected to justify every strategic decision (M&A, R&D, buybacks) against increasingly rigorous and widely shared investor benchmarks

3

Performance Reflects a “Coalition” of Diverse Investors

- A) **Corporate performance** is now shaped by the interaction of different investor types (institutional, ESG-focused, activists, retail), often with diverging or even conflicting time horizons and priorities
- B) **This makes shareholder base management and communication more complex,** requiring companies to **balance multiple expectations** while maintaining strategic coherence

Implication for IROs



Investor Relations must move beyond explaining results to actively shaping a coherent value creation story, integrating financials, ESG, and long-term strategy in a way that aligns with evolving investor expectations



With different investor types exerting competing pressures, IR teams need to actively manage the shareholder base and tailor communication, balancing short-term demands with long-term positioning without losing consistency



Capital allocation, strategy, and governance choices are increasingly evaluated against investor-driven metrics, requiring IR to ensure clear, data-backed justification and alignment with market benchmarks in all communications

QUALITY OF INVESTOR INTERACTION, DIFFERENTIATED INFORMATION FRICTIONS AND PATIENT CAPITAL HOLDINGS



1

Investor Interaction Quality Drives Long-Term Capital

- A) The study shows that higher-quality responses to investors in terms of clarity, relevance, and depth are directly associated with an increase in both the share and scale of patient (long-term) capital
- B) This implies that interaction is not just communication, but a true value driver: effective responses reduce information costs, build trust, and attract more stable investors less sensitive to short-term volatility

2

Digital Interaction Becomes a Core Disclosure Channel

- A) Online investor interaction platforms are emerging as a key complement and in some cases a substitute for traditional disclosure channels, enabling continuous, interactive, and transparent communication
- B) Every public response becomes part of the disclosure ecosystem: the semantic quality and transparency of answers can directly influence investor perception, pricing, and shareholder composition

3

Not All Information Frictions Are the Same

- A) In high information asymmetry contexts, strong interaction quality amplifies value perception and attracts patient capital; conversely, in high uncertainty environments (e.g., divergent forecasts), this effect weakens
- B) This highlights the need for adaptive communication: it is not enough to communicate well, companies must understand when and where high-quality disclosure can truly influence their investor base

Implication for IROs



From disclosure to continuous dialogue: Investor Relations should treat interaction as an ongoing communication channel, where every response contributes to building trust and can actively attract more stable, long-term investors



Quality of answers becomes a strategic lever: The clarity, relevance, and transparency of responses are no longer secondary they directly influence investor base composition, making it essential to standardize and elevate the quality of all investor-facing communications



Communication effectiveness depends on the information environment. When asymmetry is high, messaging should be more proactive and detailed. When expectations are fragmented, the focus should be on reducing uncertainty

NEWS AND ARTICLES – GENERAL TOPICS

IR

Enabled from the top: Why IR success in 2026 is ultimately a C-suite decision

- In 2026, investor relations are increasingly critical but constrained by structural limitations, with misalignment between company strategy and market perception quickly leading to valuation issues and reduced investor confidence
- IR success ultimately depends on C-suite involvement: when IR teams are included in strategic decision-making and properly supported, they enhance communication, engagement and outcomes; when excluded, they become reactive and less effective

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The Economist

The plan to make IPOs great again

- In the United States, efforts are underway to revive IPOs through regulatory reforms (reduced disclosure requirements and semiannual reporting) and market changes (faster index inclusion and more flexible listing criteria), driven in part by potential mega-listings such as SpaceX, OpenAI and Anthropic
- However, these measures carry risks: they could lead to inflated valuations and disadvantage passive funds and retail investors, highlighting a delicate balance between making public markets more attractive and protecting investors

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 Reuters

Euro zone inflation surges past ECB target on oil shock

- Eurozone inflation rose to 2.5% in March (from 1.9%), exceeding the ECB's target mainly due to higher energy prices linked to the Iran conflict; however, core inflation slightly declined to 2.3%
- The ECB is divided on how to respond: some policymakers support raising interest rates soon to prevent spillover effects on prices and wages, while others fear a policy mistake amid weak economic growth and stagflation risks

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IR

The Polish miracle: How IR is finally catching up in the 'second Japan' predicted to outstrip the UK's GDP

- Poland is experiencing a strong economic and technological boom, with growing attention to investor relations, highlighted by record-breaking events and an increasingly mature business ecosystem
- The country, often described as a "second Japan," has already reached high levels of GDP per capita (in purchasing power parity terms) and is expected to continue growing, potentially surpassing advanced economies like the United Kingdom within the next decade

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A NEW SCALE FOR EVALUATING DISCLOSURE IN EARNINGS CALLS ON EMERGING MARKETS



1 Earnings Calls as a Strategic Lever for Governance and Transparency

- A) Earnings calls have evolved into a strategic governance tool that builds investor trust, improves transparency, and stabilizes market expectations
- B) Traditional approaches are no longer sufficient. Today, effective communication requires integrating narrative, Q&A dynamics, and qualitative signals (including non-verbal cues) to convey credibility and consistency

2 A New Framework: Multidimensional Disclosure Quality

- A) The study presents a new framework that evaluates disclosure quality across three dimensions; Analyst Disclosure, ESG, and AI offering a more integrated and practical way to improve earnings call communication
- B) Perceived quality extends beyond financial metrics. It depends on the ability to integrate financial disclosure, sustainability narratives, and analyst interaction, delivering a clear, consistent, and cohesive story to the market

3 AI as a New Driver of Communication Credibility

- A) Investors increasingly view Artificial Intelligence as central to evaluating earnings calls, Tools such as Natural Language Processing, sentiment analysis, and voice analytics enable stakeholders to interpret not only what is said, but how it is said
- B) Earnings calls must now be crafted with algorithmic analysis in mind, making clarity, consistency, and tone essential for credibility and investor decisions

Implication for IROs



Earnings calls should be treated as a strategic communication asset, requiring structured messaging and consistent narratives to strengthen credibility and market understanding



Disclosure must evolve into a fully integrated story where financial performance, ESG elements, and strategic positioning are aligned to provide a clear and coherent view to the market



As AI increasingly analyzes earnings calls, clarity, consistency, and tone become measurable factors, making communication quality a direct driver of investor perception and decision-making

NEWS AND ARTICLES – AI FOCUS

IR

AI-driven investor relations: From static targeting to agentic workflows

- Investor Relations is shifting from a static, profile-based approach to a dynamic, AI-driven model that leverages predictive analytics and agentic AI to identify high-intent investors and automate workflows such as personalized outreach, briefings, and meeting coordination
- The key advantage comes from well-integrated proprietary data; without strong data infrastructure, AI is ineffective, and firms investing in data governance now will gain the most value from AI in IR

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 Reuters

China pins hopes on society-wide AI push to add jobs, rejuvenate economy

- China is betting on widespread adoption of artificial intelligence to boost economic growth and create new jobs, offsetting an ageing population and slowing economy, with strong investment in education and reskilling
- However, many analysts warn that AI could increase youth unemployment and put downward pressure on wages in the short term, making welfare reforms and stronger social protections necessary to manage its impact on the labor market

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 MORNINGSTAR

AI Stocks and the New Tech Cycle: What the Past Can Teach Us

- **The current AI boom mirrors the dot-com era:** strong innovation, high expectations, and significant volatility, but it is extremely difficult to identify the eventual winners in advance, as even established companies can adapt and remain competitive
- Recent turbulence (e.g., DeepSeek and Anthropic) shows how quickly **markets react to technological shifts;** for investors, a diversified and long-term approach is more effective than trying to predict winners in the short term

[Click here to go to the article](#)

IR

Investor relations in the AI era: a new standard for engagement

- **AI is transforming investor relations by enabling faster, data-driven communication,** improving investor engagement, and enhancing efficiency in tasks such as reporting, analysis, and meeting preparation making it essential for IR teams to keep pace with increasingly complex and fast-moving markets
- **IROs who adopt secure, enterprise-level AI tools can gain strategic advantages,** while those who fail to integrate AI risk falling behind, as the function evolves into a more technology-driven and strategic role

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2026 KEY CONFERENCES AND EVENTS IN ITALY AND EUROPE

Date	Event	City	Organizer
20-22 May 2026	Italian Investment Conference	Milan	Kepler
27,28 May 2026	Mid & Small Cap Conference	London	Virgilio IR
2 June 2026	European Financials Conference	Zurich	Goldman Sachs
8-10 September	Autumn Conference	Paris	Kepler
4-18 September	Sustainability Week	Milan/Virtual	Euronext
November 2026	Italian Financials Conference	Italy	Kepler
19,20 November 2026	Financials Conference	London	JP Morgan
24,25 November 2026	Mid & Small Cap Conference	Milan	Virgilio IR

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