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Oggetto : UNICREDIT: 4Q25 AND FY25 GROUP RESULTS TRANSITIONING FROM "UNICREDIT UNLOCKED" TO "UNICREDIT UNLIMITED"

Testo del comunicato

Vedi allegato

Milan, 9 February 2026

UNICREDIT: 4Q25 AND FY25 GROUP RESULTS TRANSITIONING FROM “UNICREDIT UNLOCKED” TO “UNICREDIT UNLIMITED”

Record 4Q and FY25, beating on all operating lines, net profit and capital whilst absorbing €1.4 bn¹ extraordinary charges (in the trading and integration cost lines) to strengthen and further protect the future medium-term trajectory

“UniCredit Unlocked” execution delivered 20 consecutive quarters of quality profitable capital generative growth reflecting five years of disciplined execution

Transition from “Unlocked” to “Unlimited” cemented with FY26-28 ambition building into 2030 ultimate aim: entering 2026 with strong momentum and sizable buffers, aiming to deliver a superior investment proposition accelerating towards a decade of outperformance

Best-in-class FY25 net profit growth, profitability and distributions: net profit reached €10.6 bn up 14%, RoTE 19.2% up 1.5 p.p., total distributions €9.5 bn² up 6%, of which €4.75 bn² in cash dividend

Boosted per share growth versus prior year: FY25 EPS at €6.89 up 20%, DPS at €3.15³ up 31%, and tangible book value per share at €39.54 up 19%⁴

FY25 revenue at €24.5 bn and net revenue at €23.9 bn, both flat⁵ versus prior year despite lower interest rates impact, demonstrating resilient high-quality NII net of LLPs and strong fees & net insurance result: equity investment⁶ performance affected by frontloading of hedging costs

Asset quality remains healthy with 1.6% net NPEs ratio, FY25 cost of risk at 15 bps and overlays unchanged at c. €1.7 bn

Costs broadly flat versus prior year at €9.4 bn, absorbing the entire perimeter increase and investments, resulting in best-in-class cost/income ratio of 38% whilst continuing to substantially invest to support future growth

Strong CET1 ratio at 14.7%, thanks to robust FY25 organic capital generation of 382 bps absorbing the impact of €9.5 bn² in distributions and, together with other levers, the impact of equity consolidation of certain investments. CET1 ratio FY/FY reduction entirely driven by one-off regulatory and Italian banking tax impacts

“UniCredit Unlimited” will be about growing quality market share and resetting the efficiency frontier in operational and capital excellence, further accelerating quality top line growth and doubling down on transformation all supported by continued self-funded investments in technology, data and AI

FY26 net revenue ambition >€25 bn up 5%, cost ≤€9.4 bn down 1%, net profit at c. €11 bn and >20%⁷ RoTE

FY28 net revenue ambition at c. €27.5 bn growing at a 5% CAGR FY25-28, costs at c. €9.2 bn decreasing at a 1% CAGR FY25-28, net profit at c. €13 bn and RoTE >23%⁷, resulting in a FY25-28 double digit EPS and DPS growth with a continued positive trajectory after that

Total cumulative distributions at c. €30 bn⁸ and c. €50 bn⁸ in the next three years and five years respectively excluding any deployment or return of excess capital that shall be evaluated yearly

Please refer to the General Notes and Main Definition sections at the back of this document for information regarding the financial metrics and defined terms mentioned in this press release.

Ambitions on a like-for-like basis with FY25 preliminary figures restated for the intra-revenue restatements, effective from 1Q26, and subject to final evaluation.

¹ Gross of tax.

² Subject to supervisory, board of directors and shareholders' approval. FY25 total distributions at €9.5 billion, of which €4.75 billion cash dividend - based on 50% payout of net profit excluding the non-distributable one-offs related to: (i) revaluation of the stakes in the life insurance joint ventures and (ii) goodwill stemming from the equity consolidation of Commerzbank and Alpha Bank - of these, €2.2 billion has already been paid as interim dividend in November 2025, the remaining €2.58 billion, corresponding to a preliminary final DPS of €1.7205, will be paid according to what specified in footnote number 3.

³ FY25 DPS at €3.1487 calculated as €1.4282 interim DPS paid in November 2025, plus €1.7205 preliminary final DPS, calculated as of 6 February 2026 based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure. The 2026 AGM is expected to be held on 31 March 2026. Hence, the expected dividend dates are: ex-dividend date 20 April 2026, record date 21 April 2026, payment date 22 April 2026.

⁴ Including FY24 final dividend paid in April 2025 of €1.4764 and FY25 interim dividend paid in November 2025 of €1.4282, or +11% FY/FY without it.

⁵ Revenues and net revenues are flat FY/FY when adjusted for circa negative €240 million trading impact related to the hedging of our strategic portfolio, booked in 4Q25, to protect and optimize its return, or down circa 1% FY/FY otherwise.

⁶ “Investments – including hedges” i.e. dividend line net of the hedging costs of our strategic portfolio booked in trading income.

⁷ From 2026, RoTE uses a Tangible Equity that progressively accrues dividends and buybacks and no longer includes the DTA TILCF adjustment. These changes better align the methodology with market practice and make RoTE more stable and comparable.

⁸ Distribution ambitions are calculated assuming: the current 80% ordinary payout and subject to the achievement of plan targets, including organic capital generation. Potential additional distributions from excess capital return or deployment to be assessed annually. All distributions are subject to supervisory, board of directors and shareholders' approvals.

Andrea Orcel, Chief Executive Officer of UniCredit S.p.A. said:

“UniCredit delivered again record growth and profitability for 2025 reaching €10.6 billion of net profit, up 14% versus last year, and an impressive RoTE of 19.2%, marking 20 consecutive quarters of disciplined profitable capital generative growth and beating our own expectations. This was achieved notwithstanding extraordinary charges of €1.4 billion in the year, frontloaded to further strengthen the medium-term trajectory. We concluded the year with a robust CET1r of 14.7% and a leading shareholder distribution of €9.5 billion, of which €4.75 billion cash dividends. We retained a best-in-class operational efficiency at 38%. Our ambition is consistently delivering outperformance in profitable, capital generative growth and distributions, and we are confident that we can sustain this trajectory in the coming five years. Looking ahead, the combined strength of our empowered people, enhanced product factories, superior omnichannel delivery, and accelerating digital data and AI capabilities supports our ambition to aim to deliver a highly attractive profitable capital generative growth leading to circa €13 billion in net profit and above 23% RoTE in 2028, further improving from there into 2030. We remain focused on disciplined execution through the cycle and are excited about what the future holds for UniCredit, our investors, clients, people and communities.”

FINANCIAL REVIEW

On 8 February 2026, the Board of Directors of UniCredit S.p.A. (“UniCredit” or “the Group”) approved the consolidated Group’s results for the fourth quarter and full year 2025 as of 31 December 2025. UniCredit delivered the 20th consecutive quarter of quality profitable growth that led to our best year ever and five years of sustained outperformance that set a new benchmark for banking.

Stated net profit was €10.9 billion, up 12.3% full year on full year. When excluding €336 million of DTA TLCF write-ups, net profit was at €10.6 billion in FY25, up 13.6% full year on full year. Thanks to the strength and resilience of its diversified business model, UniCredit was once again able to far exceed the initial expectations and is now ready to raise the bar with its new strategic plan “UniCredit Unlimited”.

Return on Tangible Equity (“RoTE”) stood at 19.2% for the full year, supported by operational and capital excellence despite absorbing significant investments to further amplify our future trajectory. These consist of circa negative €240 million trading impact (circa €160 million net of tax) related to the hedging of our strategic portfolio, to protect and optimise its return and circa €1.2 billion (circa €0.8 billion net of tax) frontloaded integration costs yielding a lower cost base over time, propelling future profitability.

Net revenues were €23.9 billion in FY25, down 1.4% versus prior full year, comprised of net interest income (“NII”) at €13.7 billion, fees & net insurance result at €8.7 billion and loan loss provisions (“LLPs”) of €0.7 billion.

FY25 net interest income was down 4.3% versus FY24, a resilient result given the lower interest rates, supported by quality loan growth and by the increase in customer deposits, as well as disciplined management of our deposits pass-through, closing the year at an average of circa 31 per cent for the Group.

Fees & net insurance totalled €8.7 billion, a robust increase of 5.6% full year on full year with growth across our regions, largely driven by a strong performance in investment fees and by the internalisation of the life insurance JVs in Italy. Fees & net insurance result are now contributing approximately 35% of total FY25 revenues.

Trading income stood at €1.1 billion in FY25, down 32.6% FY/FY, mainly due to the higher trading costs related to the hedging of our strategic portfolio. FY25 dividends were €980 million, up more than 100% FY/FY, benefitting from the contribution of our strategic portfolio investments following the equity consolidation of Commerzbank and Alpha Bank stakes during the course of the year.

Operational costs were €9.4 billion in FY25, broadly flat full year on full year, a notable result considering the expansion of the perimeter of the Group. Thanks to the proactive actions taken in recent years, we have optimized

our operating model leading to a best-in-class cost/income ratio (“C/I”) of 38%, despite meaningful investments in our frontline, product factories, channels and digital and data.

Cost of Risk (“CoR”) remained structurally low at 15 basis point with €662 million of loan loss provision in the year. Our high-quality, diversified credit portfolio remains resilient, supported by low non-performing exposures (“NPEs”) with sound coverage levels, low default rate at 1.3% and unchanged overlays on performing loans at €1.7 billion.

The Group organically generated 382 basis points of capital in FY25, supporting accrued shareholder distribution of €9.5 billion in the year, of which €1.8 billion in the quarter. After absorbing 54 basis points from equity investments including hedges, 103 basis points from regulatory headwinds and, among others, 11 basis points from Italian banking tax, the CET1 ratio stood at 14.7%, well above the 12.5% - 13% CET1 ratio management target range. RWAs stood at €296.3 billion in FY25, up 6.9% full year on full year mainly due to regulatory impacts, above all Basel impact, and business dynamics partially mitigated by active portfolio management.

The bank’s commitment to shareholder value creation is once again confirmed, with FY25 total distribution equal to €9.5 billion², of which €4.75 billion² in cash dividends – based on 50% pay-out of net profit excluding the non-distributable one-offs related to: (i) revaluation of the stakes in the life insurance joint ventures and (ii) badwill stemming from the equity consolidation of Commerzbank and Alpha Bank - and the balance in share buy-back. FY25 DPS at €3.1487, calculated as €1.4282 interim DPS paid in November 25, plus €1.7205 preliminary final DPS, calculated as of 6 February 26 based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure. The 2026 AGM is expected to be held on 31 March 2026. Hence, the expected dividend dates are: ex-dividend date 20 April 26, record date 21 April 2026, payment date 22 April 2026.

OUTLOOK AND FINANCIAL AMBITION – UNICREDIT UNLIMITED

With “UniCredit Unlimited” we aim to continue delivering a superior investment proposition and raise the benchmark by pushing further acceleration and transformation, significantly increasing net profit and providing strong earnings and distributions growth in FY26-28. The Group set a FY26 net profit ambition at circa €11 billion, and at circa €13 billion in FY28, an impressive 7% CAGR over the period. In FY28 we expect RoTE to be above 23%⁷ with FY25-28 double digit EPS and DPS growth.

Our strategy aims to accelerate our profitable growth by gaining quality market share and share of wallet from existing clients, leveraging on our unmatched momentum and superior channels, extracting value from past initiatives boosted by additional frontline investments, stronger factory-distribution connectivity and AI and technology.

This results in an ambition to improve net revenues to above €25 billion in FY26 and to circa €27.5 billion in FY28, or 5% CAGR over FY25-28, notwithstanding a reduction in trading income and other expenses/income. This is the result of circa €25.7 billion of core net revenue⁹, equivalent to a compelling over 4% annual growth - thanks to the prioritisation of quality and profitable clients and segments and the increase in loans (above 5% CAGR FY25-28), as well as continued focus on capital-light growth - and additional €1 billion of revenues in FY28 versus FY25 from the dividend line net of the hedging costs of our strategic portfolio booked in trading income (“Investments – including hedges”).

At the same time, we aspire to reset and redefine the efficiency frontier in operational and capital excellence, leading to a further improvement of our best-in-class cost/income ratio to circa 36% in FY26 and to circa 33% in FY28. This will be supported not only by the aforementioned revenue ambitions, but also by an absolute cost decline ambition of -1% CAGR in FY25-28, resulting in a FY26 costs ambition equal or below €9.4 billion and at

⁹ Core net revenue means net NII plus fees & net insurance result.

circa €9.2 billion in FY28, thanks to the progress on operational streamlining and simplification, embracing technology and AI as a change enabler.

Our aim to further sharpen capital efficiency translates into a FY28 net revenues on RWA ambition of 8.6%. In FY26-28 the cost of risk is expected to be managed within 15-20 basis points, leveraging on our large amount of overlays if and when required.

Ordinary distributions confirmed at 80% payout on net profit, of which 50% cash dividend and the balance in share buy-back. Total cumulative distributions ambition at circa €30 billion⁸ in the next three years and at circa €50 billion⁸ in the next five years. Additional annual distributions to be evaluated yearly based on the available excess capital.

Together this translates into a superior equity story offering the best combination of profitable growth and distributions in the sector.

ESG AND COMMUNITIES

The Group achieved its 2025 ESG penetration targets, delivering a solid performance: surpassing on ESG Lending 19% vs 15% target and met its sustainable bond target of 15% and its ESG AuM stock share target of 50%. The Group continued to progress versus its Net Zero targets, with a positive evolution of Net Zero emissions across all sectors relative to previous year and initial baseline. UniCredit continued to support corporate clients in the transition, strengthening our partnership with Open-es, also through the launch of Open-es Connecting Innovation by UniCredit Start Lab, a new digital format dedicated to over 40,000 companies on Open-es in Italy, where startups of UniCredit Start Lab's platform present their tech solutions accelerating green & social transitions, through sector-based sessions. UniCredit has also recently partnered with IvyDecarb to accelerate the decarbonisation of Italy's textile sector and supply-chain.

The Group delivered on its social strategy reaching circa €71 million social contribution in 2025, leveraging education initiatives and employee volunteering hours. UniCredit Foundation launched the second edition of its Edu-Fund platform with €6 million to support education initiatives across Europe. Moreover, it invested €5.2 million in empowering talent through scholarship and grants. Skills for Transition completed its first edition with 60,000 training hours delivered, boosting employability and promoting social inclusion for students, workers and NEETs.

For the key recent events in 4Q25 and since the end of the quarter please refer to section "Significant events during and after 4Q25" of this document.

Investor Relations:
e-mail: investorrelations@unicredit.eu

Media Relations:
e-mail: mediarelations@unicredit.eu

UNICREDIT 4Q25 & FY25 GROUP RESULTS – MILAN, 9 February 2026 – 10.00 CET

THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE VIA LIVE AUDIO WEBCAST** AT

<https://www.unicreditgroup.eu/en/investors/financial-reporting/group-results.html>, WHERE THE SLIDES WILL BE DOWNLOADABLE

4Q25 KEY FIGURES

- **Total revenues:** €5.7 bn, down 7.8% Q/Q and down 5.3% Y/Y;
- **Net revenues:** €5.3 bn, down 11.9% Q/Q and down 5.6% Y/Y;
- **Net Interest Income (NII):** €3.4 bn, up 1.8% Q/Q and down 6.0% Y/Y;
- **Fees & net insurance result:** €2.1 bn, up 0.7% Q/Q and up 8.1% Y/Y;
- **Trading income:** €-133 m, down >100% both Q/Q and Y/Y;
- **Operating costs:** €2.5 bn, up 9.8% Q/Q and up 0.3% Y/Y;
- **Integration costs:** €1.1 bn, up >100% Q/Q and up 39.9% Y/Y;
- **Cost/Income ratio:** 44.2%, up 7.1 p.p. Q/Q and up 2.5 p.p. Y/Y;
- **Stated net profit:** €2.2 bn, down 17.7% Q/Q and up 10.0% Y/Y;
- **Net profit:** €1.8 bn, down 30.3% Q/Q and up 17.2% Y/Y;
- **RoTE:** 12.1%, down 6.9 p.p. Q/Q and up 0.6 p.p. Y/Y;
- **EPS:** €1.22, down 28.6% Q/Q and up 18.1% Y/Y;
- **Group CET1 ratio:** 14.7%, down 2 bp Q/Q and down 1.1 p.p. Y/Y;
- **RWAs:** €296.3 bn, up 1.7% Q/Q and up 6.9% Y/Y;
- **LLPs:** €356 m, up >100% Q/Q and down 0.3% Y/Y;
- **Cost of Risk (CoR):** 33 bps, up 22 bps Q/Q and down 1 bps Y/Y;
- **Average gross commercial performing loans:** €386.7 bn, up 1.6% Q/Q and up 1.7% Y/Y;
- **Average commercial deposits:** €477.9 bn, up 2.7% Q/Q and up 3.7% Y/Y;
- **Loan/Deposit ratio¹⁰:** 85.2% down 0.8 p.p. Q/Q and up 0.3 p.p. Y/Y;
- **Gross NPEs:** €12.1 bn, up 4.6% Q/Q and up 8.3% Y/Y;
- **Net NPEs:** €6.8 bn, up 7.3% Q/Q and up 12.1% Y/Y;
- **NPE Coverage ratio:** 44.0%, down 1.4 p.p. Q/Q and down 1.9 p.p. Y/Y.

¹⁰ Net of repos and intercompany end of period.

UNICREDIT GROUP CONSOLIDATED RESULTS

(€ million)	FY24	FY25	vs FY24	4Q24	3Q25	4Q25	Q/Q	Y/Y
Total revenues	24,865	24,536	-1.3%	6,006	6,167	5,687	-7.8%	-5.3%
o/w Net interest	14,348	13,732	-4.3%	3,649	3,368	3,430	+1.8%	-6.0%
o/w Fees & net insurance result	8,228	8,692	+5.6%	1,980	2,126	2,140	+0.7%	+8.1%
o/w Trading	1,679	1,131	-32.6%	274	432	-133	n.m.	n.m.
Operating costs	-9,407	-9,441	+0.4%	-2,508	-2,291	-2,514	+9.8%	+0.3%
Gross operating profit	15,458	15,094	-2.4%	3,499	3,876	3,173	-18.1%	-9.3%
Loan Loss Provisions	-641	-662	+3.3%	-357	-113	-356	n.m.	-0.3%
Net operating profit	14,817	14,433	-2.6%	3,141	3,763	2,816	-25.2%	-10.3%
Stated net profit/loss	9,719	10,915	+12.3%	1,969	2,633	2,167	-17.7%	+10.0%
Net profit	9,314	10,579	+13.6%	1,564	2,631	1,833	-30.3%	+17.2%
CET1 ratio	15.9%	14.7%	-1.1 p.p.	15.9%	14.8%	14.7%	-0.0 p.p.	-1.1 p.p.
RoTE	17.7%	19.2%	+1.5 p.p.	11.5%	19.1%	12.1%	-6.9 p.p.	+0.6 p.p.
Customers loans (excl. repos and IC)	404,319	419,032	+3.6%	404,319	409,671	419,032	+2.3%	+3.6%
Gross NPE	11,158	12,084	+8.3%	11,158	11,554	12,084	+4.6%	+8.3%
Customer deposits (excl. repos and IC)	475,900	491,748	+3.3%	475,900	476,511	491,748	+3.2%	+3.3%
Cost/income ratio	37.8%	38.5%	+0.6 p.p.	41.8%	37.1%	44.2%	+7.1 p.p.	+2.5 p.p.
Cost of risk (bps)	15	15	+1	34	10	33	+22	-1

Note: Figures of Reclassified consolidated income statement relating to 2024 have been restated, starting from March 2025, mainly with the effects of the extension of shift from Trading Income to Fees of the client hedging mark-up to all interest rate derivative products included interest rates options and interest rate structures alongside cross currency swaps, to all commodity products including commodity financing and of the revenue arising from bonds bought/sold the same day without being dependent on how swap desk is hedging their position in the market. Figures of Reclassified consolidated income statement have been restated starting from June 2025, with reference to 2024 and first quarter 2025, for Financial Transaction Tax reclassification from Fees to Other charges and provisions of which systemic charges.

Total revenues stood at €5.7 bn in 4Q25, down 7.8% Q/Q, with NII at €3.4 bn (+1.8% Q/Q), fees & net insurance result at €2.1 bn (+0.7% Q/Q) and trading income down to -€133 m. Total revenues were down 5.3% Y/Y, driven by NII (-6.0% Y/Y) and partially offset by fees & net insurance result (+8.1% Y/Y).

Net revenues were at €5.3 bn in 4Q25, down 11.9% Q/Q and down 5.6% Y/Y.

In 4Q25, **NII** stood at €3.4 bn, up 1.8% Q/Q, mainly driven by the increase in both loan and deposits volumes and customers rates. NII was down 6.0% Y/Y, driven by the lower interest rates.

Fees & net insurance result reached €2.1 bn in 4Q25, up 8.1% Y/Y, mainly driven by investment fees, and supported by the net insurance result which started contributing in 2H25, as well as financing & advisory fees in Italy and client hedging fees in Germany. On a Q/Q basis, fees & net insurance result were up 0.7%, mainly driven by client hedging fees. In more detail, in 4Q25:

- **Investment fees** were €0.6 bn, up 10.3% Y/Y, growing in both AuM, AuA and AuC and across regions, supported by a further increase in Onemarkets funds, as well as placement of BTP and certificates.
- **Insurance fees** stood at €0.2 bn, down 4.9% Y/Y, with continued growth in non-life, especially on CPI products partially offsetting the decline in life insurance.
- **Current accounts & payments fees** generated €0.6 bn, down 5.5% Y/Y, mainly driven by non-recurring effects.
- **Financing & advisory fees** were €0.5 bn, up 8.1% Y/Y with better loans related fees in Italy.
- **Client hedging fees** were €0.2 bn, up 16.2% Y/Y driven by Germany.

Trading income stood at -€133 m in 4Q25, down >100.0% Q/Q, and at €1.1 bn in FY25, down 32.6% FY/FY. The performance was negatively affected by circa €240 million negative non-recurring item in 4Q25, primarily due to the hedging of our strategic portfolio, to protect and optimize its return.

Dividends¹¹ were at €287 m in 4Q25, up 15.8% Q/Q and up >100% Y/Y reflecting the higher contribution from strategic investments.

Operating costs stood at €2.5 bn in 4Q25, up 0.3% Y/Y notwithstanding the broader perimeter, confirming the Group's track-record in operational efficiency through targeted cost reductions to mitigate inflationary pressures, while keeping investing in our people, technology and business growth. Costs were up 9.8% Q/Q. In particular:

- **HR costs** were €1.6 bn in 4Q25, up 10.0% Q/Q driven by higher performance bonuses and up 0.2% Y/Y due to the broader perimeter of the Group as well as to salary drift, partially compensated by net FTE reductions.
- **Total Non-HR costs¹²** were €0.9 bn in 4Q25, up 9.3% Q/Q driven by higher IT and discretionary and depreciation expenses affected by seasonality, and up 0.3% Y/Y mainly thanks to the positive impact of real estate initiatives more than compensating higher marketing and IT costs.

The **Cost/Income ratio** stood at of 44.2% in 4Q25, up 7.1 p.p. Q/Q, and up 2.5 p.p. Y/Y.

Cost of Risk, stood at 33 bps in 4Q25, up 22 bps Q/Q and down 1 bp Y/Y. This was supported by a highly covered and robust credit portfolio, with a default rate at 1.3% in the year. The Group retains the amount of overlays on performing exposures of circa €1.7 bn.

Other Charges & Provisions were €371 m in 4Q25. The Y/Y decrease is driven by the extraordinary charges incurred in 4Q24 on RCA¹³, partially offset by higher other charges, including provisions for litigation cases.

Profit on investments recorded a €440 m contribution in 4Q25, due to, among others, the recognition of the badwill stemming from the equity consolidation of Commerzbank and Alpha Bank.

In 4Q25 the Group recorded €1,053 m of **integration costs**, bringing the total FY25 integration costs to €1.2 bn, to prepare for future investments without affecting our future cost base.

The 4Q25 **Group stated tax rate** was positively impacted by, among others: a €133 m positive one-off resulting from the realignment of IRAP DTAs/DTLs consequent to the increase in IRAP tax rate effective from 2026 and deriving from the application of new Italian budget law; as well as the non-taxability of certain items such as the aforementioned badwill contributions. The 4Q25 Group stated net profit also benefited from the €334 m write-up of off-balance-sheet DTA TLCF, booked in the Group corporate centre and excluded from the Group net profit definition.

Stated net profit amounted to €2.2 bn in 4Q25, down 17.7% Q/Q and up 10.0% Y/Y. **Net profit** stood at €1.8 bn in 4Q25, down 30.3% Q/Q and up 17.2% Y/Y.

BALANCE SHEET

Average gross commercial performing loans were €386.7¹⁴ bn as of 4Q25, up 1.6% Q/Q, with all geographies contributing to this result, and up 1.7% Y/Y, mainly due to Central and Eastern Europe. The main contributors as of 4Q25 were Italy (€142.8 bn), Germany (€105.8 bn) and Central and Eastern Europe (€80.3 bn).

Gross customer performing loan rates were 3.8%¹⁴ in 4Q25 up 1 bps Q/Q and down 54 bps Y/Y.

¹¹ Include other dividends and equity investments.

¹² Includes Non-HR costs, recovery of expenses and amortisations and depreciations.

¹³ RusChemAlliance.

¹⁴ Includes Group Corporate Centre.

Average commercial deposits stood at €477.9¹⁴ bn as of 4Q25, up 2.7% Q/Q mainly driven by stronger volumes in Germany and Central and Eastern Europe; and up 3.7% Y/Y. The main contributors as of 4Q25 were Italy (€181.7 bn), Germany (€134.3 bn) and Central and Eastern Europe (€99.4 bn).

Customer deposit rates stood at -0.8% in 4Q25, reflecting 3 bps higher deposit cost Q/Q and lower 35 bps cost Y/Y.

Loan/Deposit ratio net of repos and intercompany at 4Q25 end of period was 85.2%, down 0.8 p.p. Q/Q and up 0.3 p.p. Y/Y.

Total Financial Assets (TFAs) were €871.5 bn in 4Q25, up 2.6% Q/Q and up 6.8% Y/Y.

- **AuM + AuA:** €193.7 bn, up 4.2% Q/Q and up 17.4% Y/Y;
- **Insurance:** €59.4 bn, up 1.3% Q/Q and up 2.1% Y/Y;
- **AuC:** €214.8 bn, up 0.5% Q/Q and up 7.0% Y/Y;
- **Deposits:** €403.6 bn, up 3.2% Q/Q and up 3.0% Y/Y.

ASSET QUALITY¹⁵

Gross NPEs were €12.1 bn in 4Q25 (+4.6% Q/Q and +8.3% Y/Y) leading to a **gross NPE ratio** of 2.7% (+0.1 p.p. Q/Q and +0.1 p.p. Y/Y), while **net NPEs** were €6.8 bn in 4Q25 (+7.3% Q/Q and +12.1% Y/Y), with a **net NPE ratio** of 1.6% (+0.1 p.p. Q/Q and +0.1 p.p. Y/Y). The **NPE coverage ratio** was 44.0% (-1.4 p.p. Q/Q and -1.9 p.p. Y/Y).

Gross bad loans amounted to €3.4 bn in 4Q25 (+2.7% Q/Q and +12.1% Y/Y) with a coverage ratio of 62.9% (-2.7 p.p. Q/Q and -6.4 p.p. Y/Y). **Gross unlikely to pay** stood at €8.0 bn in 4Q25 (+6.4% Q/Q and +10.0% Y/Y), with a coverage ratio of 36.4% (-0.9 p.p. Q/Q and -1.1 p.p. Y/Y).

CAPITAL & FUNDING

The Group's 4Q25 **CET1 ratio** stood at 14.7%, down 2 bps Q/Q, mainly driven by +48 bps organic capital generation, +17 bps from equity investments including hedges, -63 bps from accrued distributions, -10 bps from regulatory and PD impacts and +6 bps of other impacts.

Group Tangible Equity was €59.8 bn, down 1.6% Q/Q and up 8.3% Y/Y, while **Group tangible book value per share** was €39.5, down 0.4% Q/Q and up 11.0% Y/Y.

The **transitional leverage ratio** stood at 5.4% in 4Q25, up 15 bps Q/Q and down 23 bps Y/Y.

RWAs were €296.3 bn in 4Q25, up 1.7% Q/Q, driven by business dynamics (+€5.6 bn), operational risk (+€3.0 bn), balanced by RWA savings resulting from active portfolio management (-€2.6 bn of which -€1.5 bn from securitisations), PD scenario (-€0.6 bn), regulatory impact (-€0.5 bn), and flat FX effect. RWA was up 6.9% Y/Y in 4Q25.

Regulatory liquidity ratios are sound: **LCR** at circa 140% as of 4Q25, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range. The **NSFR¹⁶** at circa 125% as of 4Q25, well above the regulatory limit of 100%.

2025 funding plan, including its MREL component, successfully completed. Average 2026-28 funding plans at circa €25.5 billion per annum with MREL related plans at circa €11.5 billion per annum, with flexibility to switch among years/products based on balance sheet development and actual needs. The 4Q25 **MREL ratio on RWA** stood at 30.6%, down 48 bps Q/Q, implying a buffer of 354 bps above regulatory requirement of 27.05%. The **4Q25 MREL ratio on Leverage exposure** stood at 10.0%, up 15 bps Q/Q with a buffer of 402 bps above regulatory requirement of 5.98%.

¹⁵ NPEs excludes exposures classified as held for sale.

¹⁶ Based on managerial figures.

DIVISIONAL HIGHLIGHTS¹⁷

ITALY

(€ million)	FY24	FY25	vs FY24	4Q24	3Q25	4Q25	Q/Q	Y/Y
Total revenues	11,349	11,003	-3.1%	2,748	2,643	2,637	-0.2%	-4.0%
o/w Net interest	6,669	6,149	-7.8%	1,708	1,486	1,516	+2.0%	-11.3%
o/w Fees & net insurance result	4,384	4,669	+6.5%	1,045	1,140	1,172	+2.8%	+12.2%
Operating costs	-3,896	-3,818	-2.0%	-993	-940	-965	+2.6%	-2.8%
Gross operating profit	7,453	7,185	-3.6%	1,754	1,703	1,672	-1.8%	-4.7%
Loan Loss Provisions	-501	-438	-12.5%	-137	-65	-166	<i>n.m.</i>	+21.3%
Net operating profit	6,953	6,747	-3.0%	1,618	1,637	1,506	-8.0%	-6.9%
Stated net profit/loss	4,771	4,530	-5.1%	1,307	1,067	462	-56.7%	-64.6%
Net profit/Loss	4,366	4,522	+3.6%	901	1,067	454	-57.5%	-49.7%
RoAC	30.9%	31.7%	+0.8 p.p.	25.4%	29.8%	11.1%	-18.7 p.p.	-14.2 p.p.
Cost/income ratio	34.3%	34.7%	+0.4 p.p.	36.1%	35.6%	36.6%	+1.0 p.p.	+0.5 p.p.
Cost of risk (bps)	29	27	-2	34	16	41	+25	+7

GERMANY

(€ million)	FY24	FY25	vs FY24	4Q24	3Q25	4Q25	Q/Q	Y/Y
Total revenues	5,351	5,462	+2.1%	1,218	1,307	1,280	-2.1%	+5.1%
o/w Net interest	2,770	2,787	+0.6%	680	714	723	+1.3%	+6.4%
o/w Fees & net insurance result	1,616	1,687	+4.4%	342	409	401	-1.9%	+17.3%
Operating costs	-2,171	-2,086	-3.9%	-552	-510	-513	+0.6%	-7.2%
Gross operating profit	3,180	3,376	+6.2%	665	797	767	-3.7%	+15.3%
Loan Loss Provisions	-271	-261	-3.7%	-84	-59	-122	<i>n.m.</i>	+44.3%
Net operating profit	2,909	3,115	+7.1%	581	738	645	-12.5%	+11.1%
Stated net profit/loss	1,879	2,080	+10.7%	330	535	398	-25.6%	+20.6%
Net profit/Loss	1,879	2,081	+10.7%	330	535	399	-25.5%	+20.7%
RoAC	19.2%	21.3%	+2.1 p.p.	12.7%	22.3%	15.2%	-7.2 p.p.	+2.5 p.p.
Cost/income ratio	40.6%	38.2%	-2.4 p.p.	45.4%	39.0%	40.1%	+1.0 p.p.	-5.3 p.p.
Cost of risk (bps)	21	20	-1	26	18	37	+19	+11

¹⁷ Please consider that (i) all divisional figures in "Divisional Highlights" represent the contribution of each division to Group data; (ii) Return on Allocated Capital (RoAC) related to each division and shown in this section is calculated as annualised ratio between: (i) net profit after AT1 & Cashes minus excess capital charge (where applicable) and (ii) average allocated capital. Allocated capital calculated as 13% of RWA plus deductions. 2024 Group quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non-linear derivative products.

CENTRAL AND EASTERN EUROPE

(€ million)	FY24	FY25	vs FY24 at constant FX	4Q24	3Q25	4Q25	Q/Q at constant FX	Y/Y
Total revenues	4,485	4,733	+5.5%	1,140	1,208	1,187	-2.1%	+3.1%
o/w Net interest	3,143	3,222	+2.5%	795	802	826	+2.7%	+3.1%
o/w Fees & net insurance result	1,222	1,355	+10.7%	324	351	340	-3.6%	+3.8%
Operating costs	-1,483	-1,637	+10.3%	-415	-400	-440	+9.6%	+5.0%
Gross operating profit	3,002	3,096	+3.1%	725	808	747	-7.9%	+2.0%
Loan Loss Provisions	30	-83	<i>n.m.</i>	-96	-66	-56	-14.3%	-40.9%
Net operating profit	3,032	3,013	-0.7%	629	742	691	-7.4%	+8.5%
Stated net profit/loss	2,160	2,210	+2.2%	388	572	481	-16.5%	+22.3%
Net profit/Loss	2,160	2,210	+2.2%	388	572	481	-16.5%	+22.3%
RoAC	29.3%	27.4%	-1.9 p.p.	19.4%	29.1%	22.5%	-6.8 p.p.	+2.9 p.p.
Cost/income ratio	33.1%	34.6%	+1.5 p.p.	36.4%	33.1%	37.0%	+4.0 p.p.	+0.7 p.p.
Cost of risk (bps)	-4	11	+15	55	34	28	-6	-26

AUSTRIA

(€ million)	FY24	FY25	vs FY24	4Q24	3Q25	4Q25	Q/Q	Y/Y
Total revenues	2,698	2,616	-3.0%	666	637	646	+1.5%	-3.0%
o/w Net interest	1,583	1,456	-8.0%	400	354	375	+5.7%	-6.4%
o/w Fees & net insurance result	791	805	+1.8%	206	194	190	-1.8%	-7.8%
Operating costs	-1,031	-1,027	-0.3%	-265	-249	-261	+4.7%	-1.6%
Gross operating profit	1,667	1,589	-4.7%	401	388	385	-0.6%	-4.0%
Loan Loss Provisions	-43	-33	-23.9%	-31	-21	-55	<i>n.m.</i>	+78.4%
Net operating profit	1,624	1,556	-4.2%	370	366	330	-9.9%	-10.9%
Stated net profit/loss	1,263	1,260	-0.3%	282	278	309	+11.1%	+9.4%
Net profit/Loss	1,263	1,260	-0.3%	282	278	309	+11.1%	+9.4%
RoAC	23.8%	22.6%	-1.1 p.p.	20.2%	20.1%	22.1%	+2.0 p.p.	+1.9 p.p.
Cost/income ratio	38.2%	39.3%	+1.1 p.p.	39.8%	39.1%	40.4%	+1.2 p.p.	+0.6 p.p.
Cost of risk (bps)	7	5	-2	21	14	36	+22	+15

GROUP CORPORATE CENTRE (GCC)

(€ million)	FY24	FY25	vs FY24	4Q24	3Q25	4Q25	Q/Q	Y/Y
Total revenues	-312	-389	+24.8%	-94	151	-287	n.m.	n.m.
Operating costs	-599	-662	+10.4%	-225	-144	-281	+94.6%	+24.7%
Gross operating profit	-911	-1,051	+15.3%	-319	7	-568	n.m.	+77.9%
Loan Loss Provisions	0	-15	n.m.	0	3	-11	n.m.	n.m.
Stated net profit/loss	-932	21	n.m.	-316	-57	413	n.m.	n.m.
Net profit/Loss	-932	-307	-67.1%	-316	-58	87	n.m.	n.m.
FTE	6,981	7,598	+8.8%	6,981	7,551	7,598	+0.6%	+8.8%
Costs GCC/total costs	6.4%	7.0%	+0.6 p.p.	9.0%	6.3%	11.2%	+4.9 p.p.	+2.2 p.p.

RUSSIA

(€ million)	FY24	FY25	vs FY24 at constant FX	4Q24	3Q25	4Q25	Q/Q at constant FX	Y/Y
Total revenues	1,292	1,110	-19.2%	329	222	225	-0.1%	-40.8%
o/w Net interest	818	730	-16.1%	207	176	167	-6.7%	-30.1%
o/w Fees and net insurance result	249	214	-19.1%	73	43	44	+2.4%	-46.4%
Operating costs	-226	-210	-12.4%	-57	-47	-55	+15.0%	-15.6%
Gross operating profit	1,067	900	-20.6%	272	174	170	-4.3%	-46.1%
Loan Loss Provisions	144	168	+13.3%	-9	96	53	-46.8%	n.m.
Net operating profit	1,211	1,068	-16.6%	263	270	223	-19.8%	-27.2%
Stated net profit/loss	577	814	+33.3%	-22	238	104	-58.0%	n.m.
Net profit/Loss	577	814	+33.3%	-22	238	104	-58.0%	n.m.
RoAC	6.0%	10.0%	+1.2 p.p.	-32.8%	-27.7%	43.3%	+72.9 p.p.	+69.0 p.p.
Cost/income ratio	17.5%	18.9%	+1.5 p.p.	17.2%	21.3%	24.5%	+3.2 p.p.	+7.3 p.p.
Cost of risk (bps)	-612	n.m.	n.m.	246	n.m.	n.m.	n.m.	n.m.

SIGNIFICANT EVENTS DURING AND AFTER 4Q25

With reference to the main events that occurred during 4Q25 and after 31 December 2025, refer to the press releases published on the UniCredit Group website. Here below the main financial press releases published during this reference period:

- Launch of the second tranche of the 2024 Share Buy-back Residual (press release published on 23 October 2025);
- UniCredit, following ECB authorization, increases its stake in Alpha Bank S.A. to circa 29.5% (press release published on 30 October 2025);
- UniCredit well above the specific capital requirements set by ECB (press release published on 30 October 2025);
- UniCredit obtains its third single-A rating as Moody's upgrades the issuer rating to A3 (press release published on 25 November 2025);
- UniCredit Bank Austria and PGGM enter a €1.945 billion risk sharing transaction referencing a corporate and SME loans portfolio and allowing the bank to boost lending (press release published on 27 November 2025);
- UniCredit: 2025 EU-wide Transparency Exercise (press release published on 5 December 2025);
- UniCredit increases its direct stake and voting rights in Alpha Bank S.A. to around 29.8% (press release published on 5 January 2026);
- UniCredit successfully issued dual tranche Senior Preferred bonds for a total amount of €2 billion (press release published on 8 January 2026);
- UniCredit issues €1 billion Additional Tier 1 PerpNC 6/2036 Notes at a new record low reset margin, the lowest in current AT1 market (press release published on 12 January 2026);
- Dates for 4Q25 and FY25 results (press release published on 13 January 2026);
- PRESS RELEASE (press release published on 15 January 2026);
- 2026 Financial calendar (press release published on 28 January 2026);
- UniCredit: S&P improves the rating outlook to Positive for the parent company and its key subsidiaries in Germany and Austria (press release published on 2 February 2026);
- As of 30 January 2026, since the launch of the Second Tranche of the “SBB 2024 Residual”, UniCredit purchased 23.9 million shares, equal to 1.54% of the share capital for a total consideration of € 1.6 billion (equal to 90.24% of the total amount of the Second Tranche of the “SBB 2024 Residual”). As of the same date, also considering the purchases in execution of the First Tranche of the “SBB 2024 Residual”, UniCredit holds a total of 51.4 million treasury shares equal to 3.30% of the share capital (press release published on 3 February 2026).

ECONOMIC OUTLOOK

The global economy has continued to grow, albeit moderately. For 2026, we expect an increase in global GDP of 3.1%, broadly in line with 2025, although the economic environment remains subject to several risks. For the US, we forecast solid growth of 2.4% for this year, a slight acceleration compared to 2025. This should be supported by more favourable financing conditions for the private sector; the budget bill approved by the US administration last summer, which will boost household consumption and corporate investment; and further investment in artificial intelligence. Given the limited increases in the unemployment rate and expectations of rising core inflation in the coming months, the Fed is likely to have little room to make additional interest rate cuts. We expect one more cut by June, with the policy rate declining towards 3.5%. China's economy grew in line with the government's 5% target in 2025, thanks to strong momentum from external demand. For this year, growth is

expected to moderate towards 4%, as domestic demand remains weak amid a high propensity for households to save.

In the euro area, the economy has proven more resilient than expected to the tariff shock, supported by domestic demand and strong corporate resilience. We expect growth of 1.0% in 2026 (2025: 1.4%), with quarterly growth projected to gradually accelerate thanks to the fading impact of tariffs, the lagged impact of ECB rate cuts, rising real wages and, crucially, fiscal policy support, particularly in Germany. In Italy, we expect GDP growth of 0.6% this year, reflecting uncertainty related to the new tariffs and their negative impact on exports. Italy remains particularly exposed, as the US is its second-largest trading partner and a key driver of the country's strong export growth over the past five years. Domestic demand will be the main engine of growth, supported by contained inflation, a moderate increase in employment and rising wages, as well as investment momentum from the National Recovery and Resilience Plan.

In terms of prices, inflation in the euro area is set to move slightly below 2% and should remain stable at this level over the coming quarters. We believe the ECB has ended its cycle of policy-rate reductions and will keep rates around 2% until late 2027.

GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	FY24	FY25	FY/FY	4Q24	3Q25	4Q25	Q/Q	Y/Y
Net interest	14,348	13,732	-4.3%	3,649	3,368	3,430	+1.8%	-6.0%
Dividends	470	980	<i>n.m.</i>	93	248	287	+15.8%	<i>n.m.</i>
Fees	8,228	8,502	+3.3%	1,980	2,037	2,039	+0.1%	+3.0%
Net insurance results	-	190	<i>n.a.</i>	-	88	101	+14.4%	<i>n.a.</i>
Trading income	1,679	1,131	-32.6%	274	432	(133)	<i>n.m.</i>	<i>n.m.</i>
Other expenses/income	140	0	-100.0%	11	(7)	(37)	<i>n.m.</i>	<i>n.m.</i>
Revenue	24,865	24,536	-1.3%	6,006	6,167	5,687	-7.8%	-5.3%
HR costs	(5,853)	(5,872)	+0.3%	(1,572)	(1,432)	(1,576)	+10.0%	+0.2%
Non HR costs	(2,601)	(2,636)	+1.3%	(695)	(624)	(711)	+13.9%	+2.3%
Recovery of expenses	108	94	-13.4%	31	20	30	+48.8%	-2.1%
Amortisations and depreciations	(1,062)	(1,027)	-3.3%	(272)	(255)	(258)	+1.1%	-5.0%
Operating costs	(9,407)	(9,441)	+0.4%	(2,508)	(2,291)	(2,514)	+9.8%	+0.3%
GROSS OPERATING PROFIT (LOSS)	15,458	15,094	-2.4%	3,499	3,876	3,173	-18.1%	-9.3%
Loan Loss Provisions (LLPs)	(641)	(662)	+3.3%	(357)	(113)	(356)	<i>n.m.</i>	-0.3%
NET OPERATING PROFIT (LOSS)	14,817	14,433	-2.6%	3,141	3,763	2,816	-25.2%	-10.3%
Other charges and provisions	(1,088)	(862)	-20.7%	(392)	(49)	(371)	<i>n.m.</i>	-5.3%
<i>of which: systemic charges</i>	(534)	(382)	-28.5%	(46)	(62)	(93)	+49.5%	<i>n.m.</i>
Integration costs	(841)	(1,177)	+40.0%	(753)	(53)	(1,053)	<i>n.m.</i>	+39.9%
Net income from investments	(29)	1,284	<i>n.m.</i>	13	(21)	440	<i>n.m.</i>	<i>n.m.</i>
PROFIT (LOSS) BEFORE TAX	12,860	13,677	+6.4%	2,010	3,639	1,832	-49.7%	-8.9%
Income taxes	(3,085)	(2,591)	-16.0%	(7)	(959)	426	<i>n.m.</i>	<i>n.m.</i>
Profit (Loss) of discontinued operations	-	-	<i>n.a.</i>	-	-	-	<i>n.a.</i>	<i>n.a.</i>
NET PROFIT (LOSS) FOR THE PERIOD	9,775	11,086	+13.4%	2,003	2,680	2,257	-15.8%	+12.7%
Minorities	(55)	(64)	+15.4%	(34)	(16)	(14)	-17.0%	-59.6%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	9,719	11,022	+13.4%	1,969	2,664	2,244	-15.8%	+13.9%
Purchase Price Allocation (PPA)	-	(107)	<i>n.a.</i>	-	(31)	(76)	<i>n.m.</i>	<i>n.a.</i>
Goodwill impairment	-	-	<i>n.a.</i>	-	-	-	<i>n.a.</i>	<i>n.a.</i>
GROUP STATED NET PROFIT (LOSS)	9,719	10,915	+12.3%	1,969	2,633	2,167	-17.7%	+10.0%

Note: Figures of Reclassified consolidated income statement relating to 2024 have been restated, starting from March 2025, mainly with the effects of the extension of shift from Trading Income to Fees of the client hedging mark-up to all interest rate derivative products included interest rates options and interest rate structures alongside cross currency swaps, to all commodity products including commodity financing and of the revenue arising from bonds bought/sold the same day without being dependent on how swap desk is hedging their position in the market. Figures of Reclassified consolidated income statement have been restated starting from June 2025, with reference to 2024 and first quarter 2025, for Financial Transaction Tax reclassification from Fees to Other charges and provisions of which systemic charges.

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	4Q24	3Q25	4Q25	Q/Q	Y/Y
ASSETS					
Cash and cash balances	41,442	48,153	38,455	-20.1%	-7.2%
Financial assets held for trading	55,083	60,062	62,715	+4.4%	+13.9%
Loans to banks	50,678	61,655	48,875	-20.7%	-3.6%
Loans to customers	418,378	435,863	433,541	-0.5%	+3.6%
Other financial assets	183,118	241,979	246,982	+2.1%	+34.9%
Hedging instruments	-351	-2,190	-2,554	+16.6%	n.m.
Insurance assets	-	146	152	+4.3%	n.a.
Property, plant and equipment	8,794	8,715	8,811	+1.1%	+0.2%
Goodwill	38	1,090	843	-22.7%	n.m.
Other intangible assets	2,191	2,174	2,097	-3.5%	-4.3%
Tax assets	10,273	9,500	10,721	+12.9%	+4.4%
Non-current assets and disposal groups classified as held for sale	394	234	248	+5.7%	-37.2%
Other assets	13,966	13,174	19,352	+46.9%	+38.6%
Total assets	784,004	880,555	870,238	-1.2%	+11.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	67,903	94,480	52,181	-44.8%	-23.2%
Deposits from customers	499,505	507,480	535,371	+5.5%	+7.2%
Debt securities issued	90,709	99,085	98,198	-0.9%	+8.3%
Financial liabilities held for trading	31,349	31,818	38,443	+20.8%	+22.6%
Other financial liabilities	15,228	24,279	24,415	+0.6%	+60.3%
Hedging instruments	-8,134	-8,005	-8,335	+4.1%	+2.5%
Tax liabilities	1,708	2,749	2,822	+2.7%	+65.2%
Liabilities included in disposal groups classified as held for sale	0	0	0	-32.1%	n.m.
Other liabilities	22,895	22,002	20,662	-6.1%	-9.8%
Insurance liabilities	-	37,288	38,372	+2.9%	n.a.
Minorities	400	385	398	+3.3%	-0.4%
Group Shareholders' Equity:	62,441	68,994	67,711	-1.9%	+8.4%
- Capital and reserves	52,722	60,246	56,796	-5.7%	+7.7%
- Group stated net profit (loss)	9,719	8,748	10,915	+24.8%	+12.3%
Total liabilities and Shareholders' Equity	784,004	880,555	870,238	-1.2%	+11.0%

UNICREDIT GROUP: SOVEREIGN DEBT SECURITIES – BREAKDOWN BY COUNTRY/PORTFOLIO

With reference to the Group's sovereign exposures¹⁸, the book value of sovereign debt securities as at 31 December 2025 amounted to €132,977 million (of which €130,267 million classified in the banking book¹⁹), about the 74% of it concentrated in eight countries; Italy, with €48,146 million, represents over 36% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 31 December 2025.

¹⁸ Information on Sovereign exposures refers to the scope of the UniCredit Consolidated financial statements as at 31 December 2025, determined under IAS/IFRS. Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies.

To the purpose of this risk exposure are not included:

- Sovereign exposures and Group's Legal entities classified as held for sale as at 31 December 2025, if any
- ABSs, if any.

¹⁹ The banking book includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortised cost.

(€ million)	Book value	Fair Value
As of December 31 2025		
- Italy	48,146	48,500
financial assets/liabilities held for trading (net exposures*)	478	478
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	773	773
financial assets at fair value through other comprehensive income	25,624	25,624
financial assets at amortised cost	21,271	21,625
- Spain	16,534	16,560
financial assets/liabilities held for trading (net exposures*)	51	51
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	181	181
financial assets at fair value through other comprehensive income	6,059	6,059
financial assets at amortised cost	10,243	10,269
- France	8,705	8,605
financial assets/liabilities held for trading (net exposures*)	1,071	1,071
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	160	160
financial assets at fair value through other comprehensive income	4,602	4,602
financial assets at amortised cost	2,872	2,772
- Germany	8,494	8,396
financial assets/liabilities held for trading (net exposures*)	212	212
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	470	470
financial assets at fair value through other comprehensive income	3,411	3,411
financial assets at amortised cost	4,401	4,303
- Austria	4,754	4,729
financial assets/liabilities held for trading (net exposures*)	5	5
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	70	70
financial assets at fair value through other comprehensive income	2,914	2,914
financial assets at amortised cost	1,765	1,740
- Czech Republic	4,710	4,698
financial assets/liabilities held for trading (net exposures*)	18	18
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,724	2,724
financial assets at amortised cost	1,968	1,956
- Romania	3,307	3,260
financial assets/liabilities held for trading (net exposures*)	65	65
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	25	25
financial assets at fair value through other comprehensive income	790	790
financial assets at amortised cost	2,427	2,380
- Bulgaria	3,283	3,283
financial assets/liabilities held for trading (net exposures*)	15	15
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	1,409	1,409
financial assets at amortised cost	1,859	1,859
Total on-balance sheet exposures	97,933	98,031

Note: (*) Including exposures in Credit Derivatives. In case of negative amount, it indicates the prevalence of liabilities positions.

UNICREDIT GROUP: WEIGHTED DURATION

The weighted duration of the sovereign bonds shown in the table above, divided by the banking and trading book, is the following:

Weighted duration (years)	Banking Book	Trading Book	
		Assets positions	Liabilities positions
– Italy	3.37	6.73	7.39
– Spain	5.78	15.22	-
– France	6.02	9.20	18.18
– Germany	4.49	8.21	6.06
– Austria	7.19	1.71	-
– Czech Republic	5.05	6.86	6.16
– Romania	3.03	3.30	6.40
– Bulgaria	4.33	7.16	9.59

The remaining 26% of the total of sovereign debt securities, amounting to €35,044 million with reference to the book values as at 31 December 2025, is divided into 58 countries, including Croatia (€2,986 million), United States of America (€2,803 million), Slovakia (€2,706 million), Hungary (€2,230 million), Poland (€1,997 million), Belgium (€1,395 million), Portugal (€1,116 million), Serbia (€994 million), Slovenia (€523 million), Finland (€510 million) and Bosnia and Hercegovina (€506 million).

With respect to these exposures, as at 31 December 2025 there were no indications that default have occurred and the Group is closely monitoring the evolution of the situation.

With particular reference to the book value of the sovereign debt securities exposure to Russia amounting to €495 million as at 31 December 2025, it should be noted that it is almost totally held by the Russian controlled bank in local currency and classified in the banking book.

It should also be noted that among the aforementioned remaining part of sovereign debt securities as at 31 December 2025 there are also debt securities towards Supranational Organisations such as the European Union, the European Financial Stability Facility and the European Stability Mechanism amounting to €14,832 million.

In addition to the exposures to sovereign debt securities, loans²⁰ given to central and local governments and governmental bodies must be taken into account, amounting to €28,261 million as at 31 December 2025, of which over 74% to Germany, Austria and Italy.

UNICREDIT GROUP: RATINGS

	Short-term debt	Medium and long-term debt	Outlook	Standalone Rating
Standard & Poor's	A-2	A-	Positive	a-
Moody's	P-2	A3	Stable	baa2
Fitch Ratings	F2	A-	Stable	a-

²⁰ Tax items are not included.

GENERAL NOTES

- **CET1 ratio** fully loaded up to 4Q24. Since 1 January 2025 based on “Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024” - CRR3 (no transitional rules applied to CET1, RWA including transitional rules, art. 465 and 495).
- **Numbers** throughout the press release may not add up precisely to the totals provided in tables and text due to rounding.
- **Russia** includes the local bank and legal entities, plus the cross-border exposure booked in UniCredit SpA.
- **Shareholders distribution** subject to supervisory, board of directors and shareholders approval.
- **Q/Q means:** current quarter versus previous quarter (in this document equal to 4Q25 versus 3Q25)
- **Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 4Q25 versus 4Q24)
- **FY/FY means:** 12 months of the current year versus 12 months of the previous year (in this document equal to FY25 versus FY24)

MAIN DEFINITIONS

- **Allocated capital** calculated as 13.0% of RWA plus deductions.
- **Average commercial deposits** (excluding repurchase agreements – repos) are managerial figures and are calculated as daily averages. Deposits net of Group bonds are placed by the network.
- **Average gross commercial performing loans** defined as average stock for the period of performing loans to commercial clients (e.g., excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity.
- **Client Hedging Fees** refers to the client markup on client hedging transactions. The client markup is the difference between the final price to the client and the offer price, containing bid/ask spread, market risk hedging costs and day one XVA.
- **Cost of risk (CoR)** is based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period (annualised in the interim periods) over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets).
- **Coverage ratio (on NPE)** defined as stock of LLPs on NPEs over gross NPEs excluding IFRS5 reclassified assets.
- **Dividend per share (DPS)** calculated as end-of-reference-period cash dividend amount accrued, divided by the number of outstanding shares eligible for cash dividend payments, as at the end-of-reference-period (i.e. excluding treasury shares bought back as of the same date, excluding the ordinary shares underlying the Usufruct contract (Cashes)).
- **DTA TLCF** means deferred tax assets from tax loss carry forward recognized as the result of the sustainability test.
- **EPS** calculated as net profit - as defined below - on average number of outstanding shares excluding average treasury and CASHES usufruct shares.
- **FTE - Full Time Equivalent** means the number of a company’s employees on a full-time equivalent basis.
- **Gross Non Performing Exposure (Gross NPE)** defined as non-performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due; including only loans to customers (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.
- **Gross Non Performing Exposure ratio (Gross NPE ratio)** defined as (i) gross NPEs over (ii) gross loans (including repurchase agreements – repos) excluding debt securities and IFRS5 reclassified assets.
- **IFRS5 reclassified assets** means exposures classified as Held for Sale.

- **LCR** means Liquidity Coverage Ratio - ratio between the high-quality liquid assets (HQLA) and the net cash outflows expected over the coming 30 days, under stress test conditions.
- **Net NII** means stated Net interest margin (“NII”) net of loan loss provisions (“LLPs”).
- **Net non performing exposure (Net NPE)** defined as loans to customers non-performing exposures after deduction of provisions, comprising bad loans, unlikely to pay and past due (including active repurchase agreements – repos, excluding debt securities and IFRS5 reclassified assets).
- **Net Non Performing Exposure ratio (Net NPE ratio)** defined as (i) Net NPEs over total net loans (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.
- **Net profit** means stated net profit adjusted for impacts from DTAs tax loss carry forward (“TLCF”) resulting from sustainability test.
- **Net revenue** means (i) revenues minus (ii) Loan Loss Provisions (LLPs).
- **NPE** means Non Performing Exposure
- **NSFR** means Net Stable Funding Ratio - ratio between the available amount of stable funding and the required amount of stable funding that are calculated applying defined weighting factors to on and off-balance sheet items. The relevant instructions for its calculation are included in the Regulation (EU) 876/2019 of the European Parliament.
- **Organic capital generation** for Group calculated as (Net profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA.
- **Pass-through** calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period. Deposit amount including term and sight products.
- **PD scenario** means the impacts deriving from probability of default scenario, including rating dynamics.
- **Regulatory impacts** are impacts mostly driven by regulatory changes and model maintenance, shortfall, and calendar provisioning (impacting on capital).
- **RoAC** means annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) allocated capital, both as defined above.
- **RoTE** means (i) Net profit after AT1/ CASHES over (ii) average tangible equity excluding CASHES and DTA from tax loss carry forward contribution.
- **Share buy-back** defined as repurchasing of shares by the company that issued them to reduce the number of shares available on the open market.
- **Stated net profit** means accounting net profit.
- **Tangible book value per share** for Group calculated as end-of-period tangible equity over end-of-period number of outstanding shares excluding treasury shares.
- **Tangible equity** for Group calculated as shareholders’ equity (including Group Stated profit of the period) minus intangible assets (goodwill and other intangibles), minus AT1 component.

DECLARATION BY THE MANAGER CHARGED WITH PREPARING THE FINANCIAL REPORTS

The undersigned, Bonifacio Di Francescantonio, in his capacity as the Manager charged with preparing UniCredit S.p.A.'s financial reports

DECLARES

that, pursuant to article 154 bis, paragraph 2, of the "Consolidated Law on Finance", the information disclosed in this document corresponds to the accounting documents, books, and records.

Milan, 8 February 2026

**Manager charged with
preparing the financial reports**



