

4Q25  
FY25 **GROUP  
RESULTS**

# From UniCredit Unlocked to **UniCredit Unlimited**

Accelerating towards a decade of excellence

Milan, 09 February 2026



## 4<sup>th</sup> quarter - FY 2025 results

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*NOTE: Numbers throughout the Divisional DataBase may not add up precisely to the totals provided in tables and text due to rounding*





				2024				2025				
	FY25	FY24	Change (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Consolidated Income Statement, m												
Net interest	13,732	14,348	-4.3%	3,575	3,562	3,561	3,649	3,473	3,461	3,368	3,430	
Dividends	980	470	n.m.	108	118	151	93	129	317	248	287	
Fees	8,502	8,228	+3.3%	2,130	2,142	1,975	1,980	2,306	2,120	2,037	2,039	
Net insurance result	190	0	n.m.	0	0	0	0	0	0	88	101	
Trading income	1,131	1,679	-32.6%	534	454	417	274	641	192	432	-133	
Other expenses/income	0	140	-100.0%	28	56	45	11	6	38	-7	-37	
Revenue	24,536	24,865	-1.3%	6,376	6,333	6,149	6,006	6,555	6,127	6,167	5,687	
HR Cost	-5,872	-5,853	+0.3%	-1,429	-1,424	-1,427	-1,572	-1,436	-1,429	-1,432	-1,576	
Non HR Cost	-2,636	-2,601	+1.3%	-633	-649	-624	-695	-647	-653	-624	-711	
Recovery of expenses	94	108	-13.4%	23	36	19	31	21	22	20	30	
Amortisation & depreciation	-1,027	-1,062	-3.3%	-268	-260	-261	-272	-259	-254	-255	-258	
Operating costs	-9,441	-9,407	+0.4%	-2,307	-2,298	-2,294	-2,508	-2,321	-2,315	-2,291	-2,514	
Gross Operating Profit	15,094	15,458	-2.4%	4,069	4,035	3,856	3,499	4,234	3,812	3,876	3,173	
Loan Loss Provisions (LLPs)	-662	-641	+3.3%	-103	-15	-165	-357	-83	-109	-113	-356	
Net Operating Profit	14,433	14,817	-2.6%	3,965	4,020	3,691	3,141	4,151	3,703	3,763	2,816	
Other Charges & Provisions	-862	-1,088	-20.7%	-349	-232	-115	-392	-207	-235	-49	-371	
o/w Systemic Charges	-382	-534	-28.5%	-364	-49	-75	-46	-187	-40	-62	-93	
o/w DGS	-75	-254	-70.6%	-229	-14	-10	-2	-44	-2	-6	-23	
o/w Bank levies	-253	-233	+8.8%	-106	-33	-60	-33	-117	-39	-49	-48	
o/w SRF	-16	-23	-30.8%	-25	3	0	0	-20	5	0	0	
Integration costs	-1,177	-841	+40.0%	-18	-35	-34	-753	-30	-40	-53	-1,053	
Net income from investments	1,284	-29	n.m.	1	-24	-19	13	0	865	-21	440	
Profit (loss) Before Tax	13,677	12,860	+6.4%	3,599	3,728	3,523	2,010	3,913	4,293	3,639	1,832	
Income taxes	-2,591	-3,085	-16.0%	-1,033	-1,043	-1,003	-7	-1,124	-934	-959	426	
Net profit (loss) of disc. operat.	0	0	n.m.	0	0	0	0	0	0	0	0	
Net Profit (loss) for the period	11,086	9,775	+13.4%	2,566	2,685	2,520	2,003	2,790	3,359	2,680	2,257	
Minorities	-64	-55	+15.4%	-8	-7	-7	-34	-19	-15	-16	-14	
Net profit attributable to the Group before PPA	11,022	9,719	+13.4%	2,558	2,679	2,513	1,969	2,771	3,344	2,664	2,244	
Purchase Price Allocation (PPA)	-107	0	n.m.	0	0	0	0	0	0	-31	-76	
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0	0	0	
Stated Net Profit*	10,915	9,719	+12.3%	2,558	2,679	2,513	1,969	2,771	3,344	2,633	2,167	
DTAs from tax loss carry forward sustainability test**	-336	-405	-17.1%	0	0	0	-405	0	0	-2	-334	
Net Profit***	10,579	9,314	+13.6%	2,558	2,679	2,513	1,564	2,771	3,344	2,631	1,833	
Cashes Coupons	-206	-247	-16.6%	-63	-63	-62	-59	-56	-52	-49	-48	
AT1 Coupons	-292	-196	+48.8%	0	-110	0	-86	0	-153	0	-139	
Net Profit after AT1 / Cashes****	10,082	8,871	+13.6%	2,495	2,506	2,452	1,419	2,715	3,139	2,583	1,646	
Income Statement Ratios												
Cost income ratio, %	38.5%	37.8%	+0.6 p.p.	36.2%	36.3%	37.3%	41.8%	35.4%	37.8%	37.1%	44.2%	
Cost of Risk, bps	15	15	1	10	1	15	34	8	10	10	33	
Tax rate, %	18.9%	24.0%	-5.0 p.p.	28.7%	28.0%	28.5%	0.3%	28.7%	21.8%	26.4%	n.m.	
Volumes, bn												
Customers Loans (excl. Repos)	419.0	404.3	+3.6%	407.8	406.6	403.3	404.3	405.4	409.8	409.7	419.0	
Customer Depos (excl. Repos)	491.7	475.9	+3.3%	466.7	464.4	457.7	475.9	466.2	465.3	476.5	491.7	
o/w Sight Deposits	364.7	346.2	+5.3%	332.4	334.7	328.9	346.2	334.7	340.4	348.8	364.7	
o/w non Sight Deposits	127.1	129.7	-2.1%	134.3	129.7	128.8	129.7	131.5	124.9	127.7	127.1	
Retail <sup>1</sup>	272.4	265.4	+2.7%	264.4	263.1	260.2	265.4	259.3	261.7	265.7	272.4	
Corporate <sup>2</sup>	200.2	193.8	+3.3%	186.4	185.7	184.1	193.8	183.4	182.7	191.2	200.2	
Central Functions <sup>3</sup>	19.1	16.7	+14.4%	15.9	15.6	13.4	16.7	23.5	20.9	19.6	19.1	
Total Financial Asset <sup>4</sup>	871.5	815.8	+6.8%	796.1	799.4	807.8	815.8	819.1	826.7	849.3	871.5	
o/w AuM <sup>5</sup> + AuA	193.7	165.1	+17.4%	151.7	155.4	162.7	165.1	171.7	178.2	185.9	193.7	
o/w AuC	214.8	200.7	+7.0%	198.5	198.5	204.4	200.7	208.9	207.2	213.6	214.8	
o/w Insurance <sup>6</sup>	59.4	58.1	+2.1%	57.6	58.1	58.1	58.1	57.2	57.3	58.6	59.4	
Total RWA	296	277	+6.9%	280	277	278	277	287	288	291	296	
Other Figures, units / %												
FTEs (100%)	67,118	69,722	-3.7%	70,159	69,454	69,184	69,722	69,294	68,710	67,766	67,118	
RoTE <sup>7</sup>	19.2%	17.7%	+1.5 p.p.	19.5%	19.8%	19.7%	11.5%	22.0%	24.1%	19.1%	12.1%	

(\*) Stated Net profit: means accounting net profit | (\*\*) Reversal of the impact booked in the Income Tax line where applicable | (\*\*\*) Net Profit means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test | (\*\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes Coupons. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(1) Retail: includes Individuals (mass market, affluent, Private and Wealth) and micro-business

(2) Corporate: includes SME, Large and most of Financial Institutions

(3) Central Functions: includes relationships with counterparties classified Accounting wise as "Customers" held by Treasury or by Corporate Centres for liquidity management purpose

(4) Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. Large Corporates and Central Functions are excluded. Numbers are managerial figures

(5) Includes Funds and Segregated accounts

(6) Life products

(7) RoTE means (i) net profit after AT1/Cashes coupons [as defined above] over (ii) average tangible equity excluding AT1, Cashes & DTA from tax loss carry forward contribution



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	FY25	FY24	Change (%)	2024				2025			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Balance Sheet, bn</b>											
<b>Assets</b>											
Cash and cash balances	38.5	41.4	-7.2%	65.4	50.0	38.4	41.4	44.0	41.8	48.2	38.5
Financial assets held for trading	62.7	55.1	+13.9%	55.5	55.7	58.3	55.1	55.0	60.4	60.1	62.7
Loans to banks	48.9	50.7	-3.6%	53.2	54.4	61.2	50.7	54.9	58.8	61.7	48.9
Loans to customers	433.5	418.4	+3.6%	434.8	434.0	430.9	418.4	424.3	433.2	435.9	433.5
Other financial assets	247.0	183.1	+34.9%	167.1	171.6	180.6	183.1	183.8	231.2	242.0	247.0
Hedging instruments	-2.6	-0.4	n.m.	-1.4	-2.4	-0.9	-0.4	-1.5	-1.7	-2.2	-2.6
Insurance assets	0.2	0.0	n.m.	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2
Property, plant and equipment	8.8	8.8	+0.2%	9.2	9.0	8.8	8.8	8.8	8.8	8.7	8.8
Goodwill	0.8	0.0	n.m.	0.0	0.0	0.0	0.0	0.3	1.1	1.1	0.8
Other intangible assets	2.1	2.2	-4.3%	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.1
Tax assets	10.7	10.3	+4.4%	11.1	10.5	9.9	10.3	9.4	9.9	9.5	10.7
Non-current assets and disposal groups classified as held for sale	0.2	0.4	-37.2%	0.4	0.6	0.5	0.4	0.9	0.9	0.2	0.2
Other assets	19.4	14.0	+38.6%	13.1	13.3	13.6	14.0	14.0	13.6	13.2	19.4
<b>Total assets</b>	<b>870.2</b>	<b>784.0</b>	<b>+11.0%</b>	<b>810.6</b>	<b>798.9</b>	<b>803.5</b>	<b>784.0</b>	<b>795.9</b>	<b>860.3</b>	<b>880.6</b>	<b>870.2</b>
<b>Liabilities and shareholders' equity</b>											
Deposits from banks	52.2	67.9	-23.2%	87.1	82.9	87.0	67.9	77.8	85.9	94.5	52.2
Deposits from customers	535.4	499.5	+7.2%	502.1	499.5	493.5	499.5	492.9	494.3	507.5	535.4
Debt securities issued	98.2	90.7	+8.3%	90.9	91.7	90.1	90.7	93.6	96.0	99.1	98.2
Financial liabilities held for trading	38.4	31.3	+22.6%	38.3	36.9	36.2	31.3	32.4	34.4	31.8	38.4
Other financial liabilities	24.4	15.2	+60.3%	14.3	15.0	15.5	15.2	15.8	23.7	24.3	24.4
Hedging instruments	-8.3	-8.1	+2.5%	-11.8	-13.1	-8.7	-8.1	-8.8	-7.8	-8.0	-8.3
Tax liabilities	2.8	1.7	+65.2%	1.7	1.8	2.0	1.7	1.9	2.4	2.7	2.8
Liabilities included in disposal groups classified as held for sale	0.0	0.0	-	0.0	0.0	0.0	0.0	0.3	0.4	0.0	0.0
Other liabilities	20.7	22.9	-9.8%	22.2	22.1	24.1	22.9	24.3	26.4	22.0	20.7
Insurance liabilities	38.4	0.0	n.m.	0.0	0.0	0.0	0.0	0.0	36.3	37.3	38.4
Minorities	0.4	0.4	-0.4%	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.4
Group Shareholders' Equity:	67.7	62.4	+8.4%	65.4	62.0	63.7	62.4	65.3	68.0	69.0	67.7
- Capital and reserves	56.8	52.7	+7.7%	62.9	56.8	55.9	52.7	62.6	61.9	60.2	56.8
- Stated Net profit (loss)	10.9	9.7	+12.3%	2.6	5.2	7.7	9.7	2.8	6.1	8.7	10.9
<b>Total liabilities and shareholders' equity</b>	<b>870.2</b>	<b>784.0</b>	<b>+11.0%</b>	<b>810.6</b>	<b>798.9</b>	<b>803.5</b>	<b>784.0</b>	<b>795.9</b>	<b>860.3</b>	<b>880.6</b>	<b>870.2</b>



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## Shareholders' Equity attributable to the Group & Shares, m

<b>Shareholders' equity as at 31 December 2024</b>	<b>62,441</b>
Dividends and other allocations	-4,487
Share buyback	-2,934
Change in reserve related coupon on AT1 instruments	-292
Charges related to transaction denominated "Cashes"	-206
Change in the valuation reserve relating to the financial assets and liabilities at fair value	494
Change in the valuation reserve relating to exchange differences	637
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans	180
Other changes	963
Profit (loss) for the year	10,915
<b>Shareholders' equity as at 31 December 2025</b>	<b>67,711</b>

Notes:

The change in the valuation reserve relating to exchange differences is mainly due to the impact of Russian Ruble for +€536 million and Czech Crown for +€107 million.

The increase in item "Other changes" includes:

- (i) the variation in equity instruments due to new issue net of associated transaction cost for +€994 million and repayment for -€1,000 million (gross of transaction cost for €10 million);
- (ii) the cumulated change in fair value, net of taxes, of equity investments in Commerzbank AG and Alpha Bank S.A. reversed from Revaluation Reserve to Retained Earnings following the acquisition of significant influence;
- (iii) the tax effect associated with the reserve for tax on banks' extra-profits.

	FY25	FY24	2024				2025				
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>Tangible Equity</b> , EoP & AVG , m											
Shareholders' Equity	67,711	62,441	65,420	62,013	63,691	62,441	65,322	68,023	68,994	67,711	
Goodwill	843	38	0	0	0	38	294	1,091	1,090	843	
Intangible	2,097	2,191	2,210	2,194	2,157	2,191	2,201	2,180	2,174	2,097	
HFS intangible	0	0	0	0	0	0	0	2	0	0	
AT1	4,952	4,958	4,863	3,965	4,958	4,958	5,942	4,962	4,961	4,952	
<b>Tangible Equity</b>	<b>59,819</b>	<b>55,254</b>	<b>58,347</b>	<b>55,854</b>	<b>56,576</b>	<b>55,254</b>	<b>56,884</b>	<b>59,788</b>	<b>60,769</b>	<b>59,819</b>	
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	
TLCF EOP	3,087	3,874	3,577	3,582	3,415	3,874	3,394	3,194	2,967	3,087	
<b>Tangible Equity (for RoTE calculation purposes only), EOP</b>	<b>53,749</b>	<b>48,397</b>	<b>51,788</b>	<b>49,289</b>	<b>50,178</b>	<b>48,397</b>	<b>50,507</b>	<b>53,612</b>	<b>54,819</b>	<b>53,749</b>	
<b>Tangible Equity (for RoTE calculation purposes only), AVG</b>	<b>52,503</b>	<b>50,155</b>	<b>51,059</b>	<b>50,538</b>	<b>49,733</b>	<b>49,288</b>	<b>49,452</b>	<b>52,059</b>	<b>54,215</b>	<b>54,284</b>	



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## Group Shares

	2024				2025			
	3M	1H	9M	FY	3M	1H	9M	FY
<b>Average &amp; EoP YtD number of outstanding and diluted shares</b>								
<b>EoP number of Ordinary Shares</b>	<b>1,681,835,671</b>	<b>1,636,976,500</b>	<b>1,636,976,500</b>	<b>1,551,419,850</b>	<b>1,557,675,176</b>	<b>1,557,675,176</b>	<b>1,557,675,176</b>	<b>1,557,675,176</b>
(-) Treasury shares (including buyback)	0	-6,574,254	-54,635,845	0	0	0	-27,505,165	-44,920,759
(-) Shares held under the CASHES usufruct contract	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640
<b>EoP number of outstanding shares</b>	<b>1,672,160,031</b>	<b>1,620,726,606</b>	<b>1,572,665,015</b>	<b>1,541,744,210</b>	<b>1,547,999,536</b>	<b>1,547,999,536</b>	<b>1,520,494,371</b>	<b>1,503,078,777</b>
(+) Potentially dilutive shares	16,064,911	16,489,784	16,701,996	16,835,472	11,115,112	12,039,407	13,096,894	13,431,968
<b>EoP number of diluted shares</b>	<b>1,688,224,942</b>	<b>1,637,216,390</b>	<b>1,589,367,011</b>	<b>1,558,579,682</b>	<b>1,559,114,648</b>	<b>1,560,038,943</b>	<b>1,533,591,265</b>	<b>1,516,510,745</b>
<b>Average number of outstanding shares*</b>	<b>1,684,627,440</b>	<b>1,671,270,715</b>	<b>1,645,740,490</b>	<b>1,621,646,008</b>	<b>1,544,593,859</b>	<b>1,546,306,105</b>	<b>1,543,611,496</b>	<b>1,535,901,752</b>
Average number of diluted shares*	1,700,692,350	1,687,760,499	1,662,442,486	1,638,481,480	1,555,708,971	1,558,345,512	1,556,274,709	1,549,038,143

The average number of outstanding shares is net of the average number of treasury shares and of further average No.9,675,640 shares held under a contract of usufruct.



LOANS TO CUSTOMERS

Asset Quality - Group, m	FY25	FY24	Change (%)	2024				2025			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Gross Bad Loans	3,448	3,077	12.1%	3,305	3,398	3,213	3,077	3,364	3,323	3,357	3,448
Writedowns	2,169	2,133	1.7%	2,187	2,218	2,200	2,133	2,336	2,224	2,203	2,169
Coverage Ratio	62.9%	69.3%	-6.4 p.p.	66.2%	65.3%	68.5%	69.3%	69.5%	66.9%	65.6%	62.9%
Net Bad Loans	1,279	944	35.5%	1,119	1,181	1,013	944	1,027	1,099	1,154	1,279
Gross Unlikely to pay	8,001	7,275	10.0%	8,028	7,509	7,796	7,275	7,390	7,666	7,518	8,001
Writedowns	2,910	2,724	6.8%	3,063	3,035	3,070	2,724	2,792	2,851	2,801	2,910
Coverage Ratio	36.4%	37.4%	-1.1 p.p.	38.2%	40.4%	39.4%	37.4%	37.8%	37.2%	37.3%	36.4%
Net Unlikely to pay	5,091	4,552	11.9%	4,965	4,474	4,726	4,552	4,597	4,816	4,716	5,091
Gross Past-due loans	634	806	-21.3%	760	773	770	806	646	702	680	634
Writedowns	234	262	-10.5%	257	260	265	262	220	236	240	234
Coverage Ratio	36.9%	32.5%	+4.4 p.p.	33.8%	33.7%	34.4%	32.5%	34.1%	33.7%	35.3%	36.9%
Net Past-due loans	400	544	-26.4%	504	513	505	544	426	466	440	400
Gross Non Performing Exposures	12,084	11,158	8.3%	12,094	11,681	11,779	11,158	11,400	11,692	11,554	12,084
Writedowns	5,313	5,118	3.8%	5,507	5,513	5,535	5,118	5,349	5,311	5,244	5,313
Coverage Ratio	44.0%	45.9%	-1.9 p.p.	45.5%	47.2%	47.0%	45.9%	46.9%	45.4%	45.4%	44.0%
Net Non Performing Exposures	6,770	6,040	12.1%	6,587	6,168	6,244	6,040	6,051	6,381	6,310	6,770
Gross Performing loans	430,141	416,387	3.3%	432,759	432,185	428,909	416,387	422,128	430,414	433,106	430,141
Writedowns	3,371	4,049	-16.7%	4,512	4,356	4,213	4,049	3,832	3,642	3,553	3,371
Coverage Ratio	0.8%	1.0%	-0.2 p.p.	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.8%	0.8%
Net Performing Loans	426,770	412,339	3.5%	428,247	427,829	424,696	412,339	418,296	426,772	429,553	426,770
Asset Quality - Ratios (%)	FY25	FY24	Change (%)	2024				2025			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Gross Bad Loans ratio	0.8%	0.7%	+0.1 p.p.	0.7%	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%
Net Bad Loans ratio	0.3%	0.2%	+0.1 p.p.	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%
Gross Unlikely to pay ratio	1.8%	1.7%	+0.1 p.p.	1.8%	1.7%	1.8%	1.7%	1.7%	1.7%	1.7%	1.8%
Net Unlikely to pay ratio	1.2%	1.1%	+0.1 p.p.	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%
Gross Past-due loans ratio	0.1%	0.2%	-0.0 p.p.	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.1%
Net Past-due loans ratio	0.1%	0.1%	-0.0 p.p.	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Gross NPE Ratio	2.7%	2.6%	+0.1 p.p.	2.7%	2.6%	2.7%	2.6%	2.6%	2.6%	2.6%	2.7%
Net NPE Ratio	1.6%	1.4%	+0.1 p.p.	1.5%	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.6%



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## LOANS TO CUSTOMERS

Asset Quality - by Division, m	FY25	FY24	Change (%)	2024				2025			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Italy											
Gross Non Performing Exposures	4,380	4,270	2.6%	4,958	4,927	4,783	4,270	4,425	4,369	4,484	4,380
Net Non Performing Exposures	2,302	2,319	-0.7%	2,620	2,663	2,489	2,319	2,369	2,341	2,439	2,302
NPE Coverage Ratio	47.44%	45.70%	+1.7 p.p.	47.17%	45.95%	47.95%	45.70%	46.46%	46.42%	45.61%	47.44%
Gross Customer Loans	162,356	160,600	1.1%	178,947	177,023	172,874	160,600	164,446	167,709	168,335	162,356
Net Customer Loans	158,732	156,897	1.2%	174,785	172,930	168,761	156,897	160,741	164,084	164,738	158,732
Gross NPE Ratio	2.70%	2.66%	+0.0 p.p.	2.77%	2.78%	2.77%	2.66%	2.69%	2.60%	2.66%	2.70%
Net NPE Ratio	1.45%	1.48%	-0.0 p.p.	1.50%	1.54%	1.48%	1.48%	1.47%	1.43%	1.48%	1.45%
Germany											
Gross Non Performing Exposures	3,240	2,844	13.9%	2,769	2,665	3,197	2,844	2,846	3,121	2,900	3,240
Net Non Performing Exposures	2,254	1,852	21.7%	1,875	1,639	2,049	1,852	1,786	1,995	1,865	2,254
NPE Coverage Ratio	30.43%	34.89%	-4.5 p.p.	32.28%	38.50%	35.88%	34.89%	37.25%	36.08%	35.69%	30.43%
Gross Customer Loans	131,473	128,686	2.2%	131,448	131,481	132,760	128,686	129,406	130,813	131,961	131,473
Net Customer Loans	130,092	127,190	2.3%	129,828	129,858	131,108	127,190	127,913	129,312	130,553	130,092
Gross NPE Ratio	2.46%	2.21%	+0.3 p.p.	2.11%	2.03%	2.41%	2.21%	2.20%	2.39%	2.20%	2.46%
Net NPE Ratio	1.73%	1.46%	+0.3 p.p.	1.44%	1.26%	1.56%	1.46%	1.40%	1.54%	1.43%	1.73%
Austria											
Gross Non Performing Exposures	2,051	1,943	5.6%	2,231	1,995	1,858	1,943	1,881	1,829	1,784	2,051
Net Non Performing Exposures	1,365	1,211	12.7%	1,411	1,182	1,127	1,211	1,185	1,239	1,204	1,365
NPE Coverage Ratio	33.44%	37.68%	-4.2 p.p.	36.75%	40.73%	39.34%	37.68%	36.98%	32.27%	32.50%	33.44%
Gross Customer Loans	63,284	61,014	3.7%	62,134	62,185	61,502	61,014	60,589	61,165	62,040	63,284
Net Customer Loans	62,116	59,676	4.1%	60,683	60,692	60,077	59,676	59,297	60,007	60,870	62,116
Gross NPE Ratio	3.24%	3.18%	+0.1 p.p.	3.59%	3.21%	3.02%	3.18%	3.10%	2.99%	2.88%	3.24%
Net NPE Ratio	2.20%	2.03%	+0.2 p.p.	2.33%	1.95%	1.88%	2.03%	2.00%	2.06%	1.98%	2.20%
CEE											
Gross Non Performing Exposures	2,105	1,791	17.6%	1,664	1,629	1,598	1,791	1,808	1,919	1,956	2,105
Net Non Performing Exposures	772	620	24.5%	488	487	469	620	612	695	700	772
NPE Coverage Ratio	63.32%	65.36%	-2.0 p.p.	70.68%	70.10%	70.64%	65.36%	66.16%	63.76%	64.20%	63.32%
Gross Customer Loans	83,034	74,391	11.6%	68,022	69,222	70,401	74,391	75,667	78,776	80,418	83,034
Net Customer Loans	80,778	72,152	12.0%	65,739	67,021	68,226	72,152	73,439	76,566	78,149	80,778
Gross NPE Ratio	2.53%	2.41%	+0.1 p.p.	2.45%	2.35%	2.27%	2.41%	2.39%	2.44%	2.43%	2.53%
Net NPE Ratio	0.96%	0.86%	+0.1 p.p.	0.74%	0.73%	0.69%	0.86%	0.83%	0.91%	0.90%	0.96%
Russia											
Gross Non Performing Exposures	248	310	-19.9%	471	465	345	310	408	414	393	248
Net Non Performing Exposures	36	38	-4.9%	193	197	110	38	67	71	64	36
NPE Coverage Ratio	85.49%	87.78%	-2.3 p.p.	59.00%	57.74%	68.15%	87.78%	83.53%	82.89%	83.58%	85.49%
Gross Customer Loans	855	1,583	-46.0%	3,365	3,006	2,203	1,583	1,690	1,473	1,121	855
Net Customer Loans	626	1,192	-47.5%	2,862	2,547	1,820	1,192	1,232	1,024	775	626
Gross NPE Ratio	29.05%	19.60%	+9.4 p.p.	13.99%	15.47%	15.65%	19.60%	24.15%	28.09%	35.03%	29.05%
Net NPE Ratio	5.76%	3.18%	+2.6 p.p.	6.75%	7.72%	6.03%	3.18%	5.45%	6.91%	8.32%	5.76%





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## GROUP CAPITAL STRUCTURE\*

Capital Position ,bn	2024				2025				Change %	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	q/q	y/y
Common Equity Tier I Capital <sup>1</sup>	45.7	45.2	45.1	44.2	46.3	46.1	43.0	43.7	+1.6	-1.2
Tier I Capital <sup>1,2</sup>	50.6	49.1	50.1	49.2	52.2	51.1	48.0	48.7	+1.4	-1.1
Total Capital <sup>1,2</sup>	59.4	57.9	57.4	56.6	59.5	58.6	55.6	56.3	+1.2	-0.4
Total RWA <sup>3</sup>	279.6	276.9	277.8	277.1	287.0	287.7	291.5	296.3	+1.7	+6.9
Credit Risk	236.9	235.6	235.7	235.6	229.5	230.7	233.9	235.2	+0.6	-0.2
Market Risk	10.9	10.1	11.1	9.8	10.2	9.7	10.3	10.8	+4.8	+9.5
Operational Risk	31.8	31.2	31.0	31.6	47.3	47.3	47.3	50.3	+6.3	+59.0

  

Capital Ratios	2024				2025				Delta	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	q/q	y/y
Common Equity Tier I Capital Ratio <sup>1,3</sup>	16.4%	16.3%	16.2%	16.0%	16.1%	16.0%	14.8%	14.7%	-2bp	-121bp
Tier I Capital Ratio <sup>1,2,3</sup>	18.1%	17.7%	18.0%	17.7%	18.2%	17.7%	16.5%	16.4%	-4bp	-133bp
Total Capital Ratio <sup>1,2,3</sup>	21.2%	20.9%	20.7%	20.4%	20.7%	20.4%	19.1%	19.0%	-9bp	-141bp
MDA buffer (CET1 ratio) <sup>4</sup>	6.1%	5.7%	6.0%	5.6%	5.8%	5.4%	4.1%	4.0%	-6bp	-155bp

(\*) for 2024 Basel 3 and for 2025 Basel 4

(1) 2024 figures include IFRS9 transitional adjustment ended on 1 January 2025

(2) Including transitional adjustments referred to grandfathering of Additional Tier 1 and Tier 2 instruments, applicable till 29 June 2025

(3) Starting from 1Q25, based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024"

(4) MDA buffer 4Q25 (including a gap of 20bps vs. the 1.88% AT1 bucket requirement) computed vs MDA requirement at 10.50% as of 4Q25

Note:

- Total RWA amount includes RWA equivalent to points 1 "Credit risk (excluding CCR)", 6 "Counterparty credit risk – CCR", 16 "Securitisation exposures in the non-trading book (after the cap)", 10 "Credit valuation adjustments risk - CVA risk", 15 "Settlement risk", 20 "Position, foreign exchange and commodities risks (Market risk)", 24 "Operational risk" and EU 24a "Exposure to crypto assets" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.

- Credit and Counterparty Risk RWA amount includes RWA equivalent to points 1 "Credit risk (excluding CCR)", 6 "Counterparty credit risk – CCR" and 16 "Securitisation exposures in the non-trading book (after the cap)" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.

- Market Risk RWA amount includes RWA equivalent to points 10 "Credit valuation adjustments risk - CVA risk", 15 "Settlement risk" and 20 "Position, foreign exchange and commodities risks (Market risk)" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.

- Operational Risk RWA amount includes RWA equivalent to point 24 "Operational risk" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.



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## Italy

### Income Statement, m

	FY25	FY24	Change (%)
Net interest	6,149	6,669	-7.8%
Dividends	88	142	-38.1%
Fees	4,479	4,384	+2.2%
Net insurance result	191	0	n.m.
Trading income	202	114	+77.6%
Other expenses/income	-105	42	n.m.
<b>Revenue</b>	<b>11,003</b>	<b>11,349</b>	<b>-3.1%</b>
HR Cost	-2,361	-2,371	-0.4%
Non HR Cost	-1,272	-1,307	-2.7%
Recovery of expenses	36	38	-6.4%
Amortisation & depreciation	-221	-256	-13.7%
<b>Operating costs</b>	<b>-3,818</b>	<b>-3,896</b>	<b>-2.0%</b>
<b>Gross Operating Profit</b>	<b>7,185</b>	<b>7,453</b>	<b>-3.6%</b>
Loan Loss Provisions (LLPs)	-438	-501	-12.5%
<b>Net Operating Profit</b>	<b>6,747</b>	<b>6,953</b>	<b>-3.0%</b>
Other Charges & Provisions	-253	-255	-1.0%
o/w Systemic Charges	-87	-259	-66.4%
o/w DGS	-13	-171	-92.1%
o/w Bank levies	-57	-82	-30.2%
o/w SRF	0	0	n.m.
Integration costs	-741	-384	+93.1%
Net income from investments	623	-127	n.m.
<b>Profit (loss) Before Tax</b>	<b>6,376</b>	<b>6,186</b>	<b>+3.1%</b>
<b>Stated Net Profit</b>	<b>4,530</b>	<b>4,771</b>	<b>-5.1%</b>
DTAs from tax loss carry forward sustainability test*	-8	-405	-97.9%
<b>Net Profit**</b>	<b>4,522</b>	<b>4,366</b>	<b>+3.6%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>4,370</b>	<b>4,201</b>	<b>+4.0%</b>

### Income Statement Ratios

Cost income ratio, %	34.7%	34.3%	+0.4 p.p.
Cost of Risk, bps	27	29	-2

### Volumes, bn

Customers Loans (excl. Repos and IC)	148.4	144.6	+2.7%
Customer Depos (excl. Repos and IC)	190.9	183.9	+3.8%
Total RWA	110.5	101.1	+9.3%

### Other Figures, units / %

FTEs (100%)	26,637	26,813	-0.7%
RoAC****	31.7%	30.9%	+0.8 p.p.

## 2024

## 2025

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
1,664	1,657	1,639	1,708	1,599	1,548	1,486	1,516
39	30	41	31	33	34	13	7
1,151	1,152	1,036	1,045	1,240	1,117	1,051	1,070
0	0	0	0	0	0	89	102
66	23	37	-12	115	86	36	-35
1	42	23	-25	-27	-23	-32	-24
<b>2,921</b>	<b>2,904</b>	<b>2,776</b>	<b>2,748</b>	<b>2,961</b>	<b>2,762</b>	<b>2,643</b>	<b>2,637</b>
-584	-584	-587	-617	-585	-586	-581	-609
-339	-342	-306	-321	-322	-325	-312	-312
8	12	9	9	7	10	8	11
-65	-64	-64	-64	-57	-53	-55	-55
<b>-978</b>	<b>-977</b>	<b>-947</b>	<b>-993</b>	<b>-957</b>	<b>-955</b>	<b>-940</b>	<b>-965</b>
<b>1,943</b>	<b>1,927</b>	<b>1,829</b>	<b>1,754</b>	<b>2,004</b>	<b>1,807</b>	<b>1,703</b>	<b>1,672</b>
-144	-102	-118	-137	-103	-104	-65	-166
<b>1,799</b>	<b>1,825</b>	<b>1,711</b>	<b>1,618</b>	<b>1,901</b>	<b>1,703</b>	<b>1,637</b>	<b>1,506</b>
-177	-14	-39	-26	-23	-1	-19	-210
-194	-18	-21	-26	-12	-16	-16	-43
-174	3	0	0	0	0	0	-13
-20	-21	-21	-21	-13	-16	-14	-14
0	0	0	0	0	0	0	0
-10	-11	-8	-354	-7	-7	-7	-721
-9	-15	-25	-78	2	616	5	1
<b>1,602</b>	<b>1,785</b>	<b>1,640</b>	<b>1,159</b>	<b>1,872</b>	<b>2,312</b>	<b>1,616</b>	<b>576</b>
<b>1,099</b>	<b>1,207</b>	<b>1,159</b>	<b>1,307</b>	<b>1,241</b>	<b>1,760</b>	<b>1,067</b>	<b>462</b>
0	0	0	-405	0	0	0	-8
<b>1,099</b>	<b>1,207</b>	<b>1,159</b>	<b>901</b>	<b>1,241</b>	<b>1,760</b>	<b>1,067</b>	<b>454</b>
<b>1,075</b>	<b>1,142</b>	<b>1,137</b>	<b>847</b>	<b>1,221</b>	<b>1,702</b>	<b>1,049</b>	<b>398</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Germany	FY25	FY24	Change (%)	2024				2025			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Income Statement, m											
Net interest	2,787	2,770	+0.6%	712	690	689	680	664	685	714	723
Dividends	3	3	-7.0%	1	0	1	1	1	0	0	1
Fees	1,687	1,616	+4.4%	454	426	394	342	459	418	409	401
Net insurance result	0	0	n.m.	0	0	0	0	0	0	0	0
Trading income	862	867	-0.6%	228	243	240	156	319	262	154	127
Other expenses/income	125	95	+31.1%	19	20	17	39	26	42	29	27
Revenue	5,462	5,351	+2.1%	1,413	1,379	1,341	1,218	1,468	1,407	1,307	1,280
HR Cost	-1,159	-1,193	-2.9%	-296	-288	-290	-320	-290	-285	-289	-294
Non HR Cost	-865	-912	-5.1%	-233	-234	-227	-218	-227	-228	-205	-205
Recovery of expenses	6	8	-23.1%	1	0	1	6	1	1	1	3
Amortisation & depreciation	-68	-74	-7.5%	-19	-17	-18	-21	-18	-17	-17	-17
Operating costs	-2,086	-2,171	-3.9%	-547	-539	-533	-552	-534	-530	-510	-513
Gross Operating Profit	3,376	3,180	+6.2%	866	840	808	665	934	878	797	767
Loan Loss Provisions (LLPs)	-261	-271	-3.7%	-66	-69	-51	-84	-35	-44	-59	-122
Net Operating Profit	3,115	2,909	+7.1%	800	771	757	581	899	833	738	645
Other Charges & Provisions	-4	-10	-57.7%	-8	1	4	-7	-2	-10	4	4
o/w Systemic Charges	-10	-29	-64.2%	-11	-12	-4	-2	-4	-4	0	-2
o/w DGS	-10	-28	-63.8%	-11	-12	-4	-1	-4	-4	0	-2
o/w Bank levies	0	0	-100.0%	0	0	0	0	0	0	0	0
o/w SRF	0	0	n.m.	0	0	0	0	0	0	0	0
Integration costs	-125	-140	-10.6%	-4	-9	-7	-120	-6	-7	-5	-107
Net income from investments	0	-33	n.m.	1	-23	-3	-8	-1	0	3	-2
Profit (loss) Before Tax	2,986	2,726	+9.5%	790	741	750	445	890	816	740	540
Stated Net Profit	2,080	1,879	+10.7%	536	502	510	330	603	544	535	398
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	0	0	0	0	0	0	0	0
Net Profit**	2,081	1,879	+10.7%	536	502	510	330	603	544	535	399
Net Profit after AT1/Cashes***	1,982	1,772	+11.8%	521	460	496	296	590	506	523	363
Income Statement Ratios											
Cost income ratio	38.2%	40.6%	-2.4 p.p.	38.7%	39.1%	39.8%	45.4%	36.4%	37.6%	39.0%	40.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	20	21	-1	21	21	16	26	11	14	18	37
Volumes, bn											
Customers Loans (excl. Repos and IC)	126.4	125.4	+0.8%	127.8	127.5	126.1	125.4	124.7	124.5	124.0	126.4
Customer Depos (excl. Repos and IC)	137.1	138.5	-1.1%	135.2	130.4	130.3	138.5	132.4	130.1	135.7	137.1
Total RWA	68.2	64.6	+5.5%	67.9	66.8	64.7	64.6	67.9	68.5	68.6	68.2
Other Figures, units / %											
FTEs (100%)	8,336	8,860	-5.9%	9,401	9,295	9,261	8,860	8,800	8,638	8,581	8,336
RoAC****	21.3%	19.2%	+2.1 p.p.	22.1%	19.9%	22.0%	12.7%	26.1%	21.9%	22.3%	15.2%

(\*) Reversal of the impact booked in the Income Tax line where applicable

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(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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## Austria

### Income Statement, m

	FY25	FY24	Change (%)
Net interest	1,456	1,583	-8.0%
Dividends	293	284	+3.2%
Fees	805	791	+1.8%
Net insurance result	0	0	n.m.
Trading income	33	1	n.m.
Other expenses/income	29	40	-27.5%
<b>Revenue</b>	<b>2,616</b>	<b>2,698</b>	<b>-3.0%</b>
HR Cost	-575	-583	-1.4%
Non HR Cost	-416	-407	+2.2%
Recovery of expenses	0	3	-87.1%
Amortisation & depreciation	-37	-44	-16.0%
<b>Operating costs</b>	<b>-1,027</b>	<b>-1,031</b>	<b>-0.3%</b>
<b>Gross Operating Profit</b>	<b>1,589</b>	<b>1,667</b>	<b>-4.7%</b>
Loan Loss Provisions (LLPs)	-33	-43	-23.9%
<b>Net Operating Profit</b>	<b>1,556</b>	<b>1,624</b>	<b>-4.2%</b>
Other Charges & Provisions	-111	-50	n.m.
o/w Systemic Charges	-73	-21	n.m.
o/w DGS	0	0	n.m.
o/w Bank levies	-72	-21	n.m.
o/w SRF	0	0	n.m.
Integration costs	-145	-88	+64.2%
Net income from investments	164	73	n.m.
<b>Profit (loss) Before Tax</b>	<b>1,464</b>	<b>1,558</b>	<b>-6.0%</b>
<b>Stated Net Profit</b>	<b>1,260</b>	<b>1,263</b>	<b>-0.3%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.
<b>Net Profit**</b>	<b>1,260</b>	<b>1,263</b>	<b>-0.3%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>1,202</b>	<b>1,204</b>	<b>-0.2%</b>

### Income Statement Ratios

Cost income ratio	39.3%	38.2%	+1.1 p.p.
Cost of Risk (LLP annualised on Avg Loans) in basis points	5	7	-2

### Volumes, bn

Customers Loans (excl. Repos and IC)	61.6	59.6	+3.2%
Customer Depos (excl. Repos and IC)	61.8	60.2	+2.6%
Total RWA	38.8	39.0	-0.4%

### Other Figures, units / %

FTEs (100%)	4,025	4,483	-10.2%
RoAC****	22.6%	23.8%	-1.1 p.p.

#### 2024

#### 2025

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
395	399	388	400	362	365	354	375
50	80	101	54	75	76	74	68
202	192	191	206	219	202	194	190
0	0	0	0	0	0	0	0
3	6	-3	-5	5	10	7	11
7	13	9	11	7	12	8	2
<b>656</b>	<b>690</b>	<b>686</b>	<b>666</b>	<b>669</b>	<b>665</b>	<b>637</b>	<b>646</b>
-140	-145	-143	-154	-146	-145	-141	-144
-101	-102	-101	-102	-106	-102	-99	-108
0	0	0	3	0	0	0	0
-11	-11	-11	-11	-10	-9	-9	-9
<b>-253</b>	<b>-258</b>	<b>-255</b>	<b>-265</b>	<b>-261</b>	<b>-257</b>	<b>-249</b>	<b>-261</b>
<b>403</b>	<b>431</b>	<b>431</b>	<b>401</b>	<b>408</b>	<b>408</b>	<b>388</b>	<b>385</b>
48	-44	-16	-31	22	22	-21	-55
<b>451</b>	<b>388</b>	<b>415</b>	<b>370</b>	<b>429</b>	<b>431</b>	<b>366</b>	<b>330</b>
-15	4	-6	-34	-23	-21	-12	-55
-15	-5	-5	5	-23	-18	-18	-14
-10	0	0	10	-5	0	0	5
-5	-5	-5	-5	-18	-18	-18	-18
0	0	0	0	0	0	0	0
-2	-5	-6	-76	-9	-2	-11	-123
1	-2	-1	75	1	24	4	136
<b>435</b>	<b>386</b>	<b>403</b>	<b>335</b>	<b>399</b>	<b>432</b>	<b>347</b>	<b>287</b>
<b>348</b>	<b>334</b>	<b>299</b>	<b>282</b>	<b>333</b>	<b>341</b>	<b>278</b>	<b>309</b>
0	0	0	0	0	0	0	0
<b>348</b>	<b>334</b>	<b>299</b>	<b>282</b>	<b>333</b>	<b>341</b>	<b>278</b>	<b>309</b>
<b>340</b>	<b>312</b>	<b>291</b>	<b>263</b>	<b>325</b>	<b>318</b>	<b>271</b>	<b>288</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital





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CEE	FY25	FY24	Change (%)	Ch. Const FX (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Income Statement, m												
Net interest	3,222	3,143	+2.5%	+2.5%	790	772	785	795	799	794	802	826
Dividends	14	8	+64.0%	+64.6%	2	3	2	1	4	6	2	1
Fees	1,355	1,222	+10.9%	+10.7%	288	324	287	324	335	329	351	340
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0	0	0
Trading income	100	60	+67.0%	+68.7%	23	19	10	8	11	21	43	25
Other expenses/income	43	52	-17.5%	-17.4%	9	7	24	13	19	21	9	-6
Revenue	4,733	4,485	+5.5%	+5.5%	1,113	1,125	1,107	1,140	1,168	1,170	1,208	1,187
HR Cost	-841	-766	+9.7%	+9.7%	-178	-182	-188	-219	-202	-203	-204	-232
Non HR Cost	-606	-543	+11.5%	+11.5%	-131	-131	-132	-150	-149	-148	-149	-160
Recovery of expenses	5	3	+58.5%	+58.6%	0	0	1	1	1	1	1	3
Amortisation & depreciation	-196	-177	+10.4%	+10.3%	-44	-44	-40	-48	-49	-49	-49	-49
Operating costs	-1,637	-1,483	+10.4%	+10.3%	-353	-357	-358	-415	-399	-398	-400	-440
Gross Operating Profit	3,096	3,002	+3.1%	+3.1%	760	768	749	725	769	772	808	747
Loan Loss Provisions (LLPs)	-83	30	n.m.	n.m.	22	101	3	-96	21	18	-66	-56
Net Operating Profit	3,013	3,032	-0.6%	-0.7%	782	868	752	629	790	791	742	691
Other Charges & Provisions	-215	-270	-20.4%	-20.0%	-144	-24	-51	-52	-147	5	-25	-48
o/w Systemic Charges	-205	-215	-4.7%	-4.4%	-139	-11	-43	-22	-146	0	-27	-33
o/w DGS	-45	-44	+0.8%	+0.8%	-30	-3	-4	-8	-33	4	-4	-11
o/w Bank levies	-123	-129	-4.7%	-4.4%	-81	-7	-34	-8	-87	-4	-17	-15
o/w SRF	-15	-23	-32.6%	-32.7%	-25	3	0	0	-20	5	0	0
Integration costs	-65	-79	-17.0%	-16.3%	-1	-5	-3	-69	0	-7	-15	-43
Net income from investments	1	6	-85.3%	-86.3%	1	0	4	1	0	3	0	-2
Profit (loss) Before Tax	2,733	2,689	+1.6%	+1.6%	638	840	702	509	643	791	702	598
Stated Net Profit	2,210	2,160	+2.3%	+2.2%	521	678	574	388	510	647	572	481
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0	0	0
Net Profit**	2,210	2,160	+2.3%	+2.2%	521	678	574	388	510	647	572	481
Net Profit after AT1/Cashes***	2,131	2,081	+2.4%	+2.3%	510	647	562	363	499	616	563	453
Income Statement Ratios												
Cost income ratio	34.6%	33.1%	+1.5 p.p.		31.7%	31.7%	32.4%	36.4%	34.2%	34.0%	33.1%	37.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	11	-4	15		-13	-61	-2	55	-11	-10	34	28
Volumes, bn												
Customers Loans (excl. Repos and IC)	80.8	72.2	+12.0%		65.7	67.0	68.2	72.2	73.4	76.6	78.1	80.8
Customer Depos (excl. Repos and IC)	96.9	89.8	+8.0%		80.2	81.9	83.2	89.8	90.0	91.1	93.0	96.9
Total RWA	58.5	54.0	+8.3%		51.2	51.5	51.5	54.0	55.6	55.6	55.8	58.5
Other Figures, units / %												
FTEs (100%)	18,959	19,996	-5.2%		18,338	18,111	18,155	19,996	19,808	19,537	19,008	18,959
RoAC****	27.4%	29.3%	-1.9 p.p.		28.5%	36.9%	31.4%	19.4%	26.4%	31.7%	29.1%	22.5%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

N.B. CEE results include CEE Countries results and Profit Center CEE.



Czech Republic\_&\_Slovakia

Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	632	630	+0.3%	-1.4%
Dividends	3	2	+67.9%	+67.7%
Fees	307	268	+14.4%	+12.5%
Net insurance result	0	0	n.m.	n.m.
Trading income	11	6	+71.3%	+68.4%
Other expenses/income	16	16	-4.1%	-5.3%
Revenue	967	922	+4.9%	+3.2%
HR Cost	-188	-176	+6.9%	+5.1%
Non HR Cost	-130	-123	+5.5%	+3.7%
Recovery of expenses	1	1	-13.2%	-14.7%
Amortisation & depreciation	-48	-47	+2.3%	+0.6%
Operating costs	-366	-346	+5.8%	+4.0%
Gross Operating Profit	601	576	+4.4%	+2.7%
Loan Loss Provisions (LLPs)	10	-7	n.m.	n.m.
Net Operating Profit	611	569	+7.5%	+5.7%
Other Charges & Provisions	-8	-19	-61.0%	-61.6%
o/w Systemic Charges	-8	-18	-53.6%	-54.4%
o/w DGS	-4	-3	+32.1%	+29.9%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	-4	-15	-70.8%	-71.3%
Integration costs	-5	-11	-55.6%	-56.3%
Net income from investments	-1	0	n.m.	n.m.
Profit (loss) Before Tax	598	538	+11.1%	+9.2%
Stated Net Profit	481	425	+13.4%	+11.5%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	481	425	+13.4%	+11.5%
Net Profit after AT1/Cashes***	462	402	+14.9%	+12.9%

Income Statement Ratios

Cost income ratio	37.8%	37.5%	+0.3 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-4	3	-7	

Volumes, bn

Customers Loans (excl. Repos and IC)	25.4	23.5	+8.1%	
Customer Depos (excl. Repos and IC)	27.2	25.4	+7.0%	
Total RWA	13.7	12.7	+8.1%	

Other Figures, units / %

FTEs (100%)	2,988	3,098	-3.6%	
RoAC****	23.8%	19.6%	+4.2 p.p.	

2024				2025			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
163	154	158	156	155	160	156	160
0	0	0	0	0	1	1	0
63	77	58	70	80	76	77	74
0	0	0	0	0	0	0	0
1	2	2	2	2	3	3	3
3	1	5	8	5	4	4	3
229	234	223	235	242	244	240	241
-42	-44	-44	-46	-45	-45	-46	-52
-30	-31	-32	-30	-31	-32	-33	-35
0	0	1	0	0	0	0	1
-12	-12	-11	-13	-12	-12	-12	-13
-84	-88	-86	-88	-88	-89	-91	-98
145	146	137	147	154	156	150	142
2	4	8	-22	-7	-2	-5	24
148	150	146	125	147	153	144	167
-18	0	-1	0	-9	2	0	-1
-18	1	0	0	-10	2	0	0
-2	0	0	0	-2	-1	0	0
0	0	0	0	0	0	0	0
-16	1	0	0	-8	3	0	0
0	0	0	-11	0	-1	0	-5
0	0	0	0	-1	0	0	0
129	150	145	114	137	155	144	162
104	118	115	88	108	125	114	134
0	0	0	0	0	0	0	0
104	118	115	88	108	125	114	134
100	109	112	81	106	117	112	127

36.6%	37.5%	38.6%	37.4%	36.4%	36.3%	37.8%	40.8%
-4	-7	-15	38	12	4	8	-39

23.1	23.1	23.4	23.5	24.2	25.5	25.1	25.4
22.7	24.3	23.9	25.4	25.4	25.6	26.2	27.2
14.3	13.9	13.6	12.7	13.4	13.4	13.2	13.7

3,102	3,063	3,116	3,098	3,065	3,025	3,019	2,988
18.8%	21.4%	22.4%	15.7%	22.4%	24.0%	23.0%	25.8%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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## Hungary

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	332	351	-5.4%	-4.8%
Dividends	1	0	n.m.	n.m.
Fees	166	159	+4.5%	+5.1%
Net insurance result	0	0	n.m.	n.m.
Trading income	15	-1	n.m.	n.m.
Other expenses/income	0	-2	n.m.	n.m.
<b>Revenue</b>	<b>515</b>	<b>507</b>	<b>+1.4%</b>	<b>+2.1%</b>
HR Cost	-79	-76	+4.9%	+5.5%
Non HR Cost	-61	-56	+8.9%	+9.6%
Recovery of expenses	1	0	n.m.	n.m.
Amortisation & depreciation	-19	-19	+2.9%	+3.5%
<b>Operating costs</b>	<b>-159</b>	<b>-150</b>	<b>+5.6%</b>	<b>+6.2%</b>
<b>Gross Operating Profit</b>	<b>356</b>	<b>357</b>	<b>-0.3%</b>	<b>+0.4%</b>
Loan Loss Provisions (LLPs)	-11	1	n.m.	n.m.
<b>Net Operating Profit</b>	<b>345</b>	<b>358</b>	<b>-3.7%</b>	<b>-3.1%</b>
Other Charges & Provisions	-98	-120	-18.1%	-17.6%
o/w Systemic Charges	-98	-121	-18.8%	-18.3%
o/w DGS	-3	-3	+8.1%	+8.8%
o/w Bank levies	-74	-100	-25.6%	-25.1%
o/w SRF	-2	-2	-11.2%	-10.7%
Integration costs	-4	0	n.m.	n.m.
Net income from investments	-2	3	n.m.	n.m.
<b>Profit (loss) Before Tax</b>	<b>241</b>	<b>240</b>	<b>+0.2%</b>	<b>+0.9%</b>
<b>Stated Net Profit</b>	<b>205</b>	<b>204</b>	<b>+0.4%</b>	<b>+1.1%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>205</b>	<b>204</b>	<b>+0.4%</b>	<b>+1.1%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>198</b>	<b>195</b>	<b>+1.1%</b>	<b>+1.8%</b>

### Income Statement Ratios

Cost income ratio	30.8%	29.6%	+1.2 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	19	-2	21	

### Volumes, bn

Customers Loans (excl. Repos and IC)	6.3	5.6	+13.9%	
Customer Depos (excl. Repos and IC)	8.8	7.9	+10.9%	
Total RWA	5.3	5.1	+5.6%	

### Other Figures, units / %

FTEs (100%)	1,710	1,742	-1.8%	
RoAC****	26.4%	24.7%	+1.7 p.p.	

## 2024

## 2025

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
99	86	83	83	79	82	84	87
0	0	0	0	0	1	0	0
36	44	39	41	40	41	41	44
0	0	0	0	0	0	0	0
3	5	0	-9	-1	-1	20	-3
-1	-2	0	1	0	3	-2	-1
<b>137</b>	<b>132</b>	<b>122</b>	<b>116</b>	<b>119</b>	<b>126</b>	<b>143</b>	<b>127</b>
-18	-18	-19	-21	-19	-19	-20	-22
-14	-14	-14	-15	-15	-15	-15	-16
0	0	0	0	0	0	0	0
-4	-5	-5	-5	-4	-4	-5	-6
<b>-36</b>	<b>-36</b>	<b>-37</b>	<b>-41</b>	<b>-38</b>	<b>-38</b>	<b>-39</b>	<b>-44</b>
<b>101</b>	<b>96</b>	<b>85</b>	<b>74</b>	<b>81</b>	<b>88</b>	<b>104</b>	<b>83</b>
-3	7	3	-6	3	-3	4	-15
<b>99</b>	<b>103</b>	<b>88</b>	<b>68</b>	<b>84</b>	<b>85</b>	<b>108</b>	<b>68</b>
-83	-1	-32	-4	-89	0	-3	-6
-83	-2	-31	-4	-89	2	-5	-6
-3	0	0	0	-3	0	0	0
-74	0	-27	1	-78	4	0	0
-3	1	0	0	-3	1	0	0
0	0	0	-1	0	0	0	-4
1	0	2	0	0	0	0	-1
<b>17</b>	<b>102</b>	<b>58</b>	<b>64</b>	<b>-5</b>	<b>85</b>	<b>104</b>	<b>57</b>
<b>11</b>	<b>89</b>	<b>49</b>	<b>55</b>	<b>-10</b>	<b>75</b>	<b>92</b>	<b>48</b>
0	0	0	0	0	0	0	0
<b>11</b>	<b>89</b>	<b>49</b>	<b>55</b>	<b>-10</b>	<b>75</b>	<b>92</b>	<b>48</b>
<b>10</b>	<b>86</b>	<b>48</b>	<b>52</b>	<b>-11</b>	<b>72</b>	<b>91</b>	<b>45</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

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(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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## Slovenia

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	85	103	-17.4%	-17.4%
Dividends	0	0	n.m.	n.m.
Fees	32	31	+1.3%	+1.3%
Net insurance result	0	0	n.m.	n.m.
Trading income	0	-1	n.m.	n.m.
Other expenses/income	0	0	+1.8%	+1.8%
<b>Revenue</b>	<b>117</b>	<b>133</b>	<b>-12.1%</b>	<b>-12.1%</b>
HR Cost	-28	-27	+1.3%	+1.3%
Non HR Cost	-15	-13	+12.8%	+12.8%
Recovery of expenses	0	0	+89.8%	+89.8%
Amortisation & depreciation	-5	-6	-8.7%	-8.7%
<b>Operating costs</b>	<b>-48</b>	<b>-46</b>	<b>+3.2%</b>	<b>+3.2%</b>
<b>Gross Operating Profit</b>	<b>69</b>	<b>87</b>	<b>-20.2%</b>	<b>-20.2%</b>
Loan Loss Provisions (LLPs)	-35	2	n.m.	n.m.
<b>Net Operating Profit</b>	<b>34</b>	<b>88</b>	<b>-61.7%</b>	<b>-61.7%</b>
Other Charges & Provisions	-19	-36	-47.1%	-47.1%
o/w Systemic Charges	-11	-11	-6.4%	-6.4%
o/w DGS	-2	-1	+36.8%	+36.8%
o/w Bank levies	-6	-7	-20.5%	-20.5%
o/w SRF	0	0	n.m.	n.m.
Integration costs	-1	0	n.m.	n.m.
Net income from investments	0	0	+50.0%	+50.0%
<b>Profit (loss) Before Tax</b>	<b>13</b>	<b>52</b>	<b>-74.4%</b>	<b>-74.4%</b>
<b>Stated Net Profit</b>	<b>11</b>	<b>41</b>	<b>-74.2%</b>	<b>-74.2%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>11</b>	<b>41</b>	<b>-74.2%</b>	<b>-74.2%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>9</b>	<b>39</b>	<b>-77.8%</b>	<b>-77.8%</b>

### Income Statement Ratios

Cost income ratio	40.7%	34.7%	+6.0 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	181	-8	189	

### Volumes, bn

Customers Loans (excl. Repos and IC)	2.2	1.9	+13.0%	
Customer Depos (excl. Repos and IC)	3.2	3.1	+1.7%	
Total RWA	1.4	1.4	-0.2%	

### Other Figures, units / %

FTEs (100%)	463	476	-2.7%	
RoAC****	3.7%	21.0%	-17.3 p.p.	

2024				2025			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
27	26	25	24	22	21	20	22
0	0	0	0	0	0	0	0
8	8	8	8	8	8	8	8
0	0	0	0	0	0	0	0
-1	0	1	-1	0	0	0	0
0	0	0	0	0	0	0	0
<b>34</b>	<b>34</b>	<b>34</b>	<b>32</b>	<b>30</b>	<b>29</b>	<b>28</b>	<b>30</b>
-7	-7	-7	-7	-7	-7	-7	-7
-4	-4	-4	-2	-4	-4	-4	-4
0	0	0	0	0	0	0	0
-1	-1	-1	-1	-1	-1	-1	-1
<b>-12</b>	<b>-12</b>	<b>-12</b>	<b>-11</b>	<b>-11</b>	<b>-12</b>	<b>-12</b>	<b>-13</b>
<b>22</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>19</b>	<b>17</b>	<b>16</b>	<b>17</b>
1	-2	3	-1	-1	-2	-6	-27
<b>24</b>	<b>20</b>	<b>25</b>	<b>20</b>	<b>18</b>	<b>15</b>	<b>10</b>	<b>-10</b>
-6	-10	-9	-11	-6	-3	-3	-8
-4	-2	-2	-3	-5	-3	-3	-1
-1	0	0	0	-2	0	0	0
-2	-2	-2	-2	-2	-2	-2	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	-1
0	0	0	0	0	0	0	0
<b>18</b>	<b>10</b>	<b>17</b>	<b>8</b>	<b>12</b>	<b>12</b>	<b>8</b>	<b>-19</b>
<b>14</b>	<b>8</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>6</b>	<b>-15</b>
0	0	0	0	0	0	0	0
<b>14</b>	<b>8</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>6</b>	<b>-15</b>
<b>13</b>	<b>7</b>	<b>13</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>6</b>	<b>-15</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital





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## Croatia

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	566	601	-5.9%	-5.9%
Dividends	7	5	+49.7%	+49.7%
Fees	207	184	+12.5%	+12.5%
Net insurance result	0	0	n.m.	n.m.
Trading income	9	-1	n.m.	n.m.
Other expenses/income	18	17	+9.8%	+9.8%
<b>Revenue</b>	<b>807</b>	<b>806</b>	<b>+0.2%</b>	<b>+0.2%</b>
HR Cost	-133	-127	+4.7%	+4.7%
Non HR Cost	-93	-94	-0.5%	-0.5%
Recovery of expenses	1	1	+79.2%	+79.2%
Amortisation & depreciation	-22	-23	-5.4%	-5.4%
<b>Operating costs</b>	<b>-246</b>	<b>-243</b>	<b>+1.5%</b>	<b>+1.5%</b>
<b>Gross Operating Profit</b>	<b>561</b>	<b>563</b>	<b>-0.3%</b>	<b>-0.3%</b>
Loan Loss Provisions (LLPs)	15	30	-51.3%	-51.3%
<b>Net Operating Profit</b>	<b>576</b>	<b>593</b>	<b>-2.9%</b>	<b>-2.9%</b>
Other Charges & Provisions	-9	-41	-78.5%	-78.5%
o/w Systemic Charges	-7	-4	+70.1%	+70.1%
o/w DGS	-7	-4	+70.1%	+70.1%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	-2	-4	-59.8%	-59.8%
Net income from investments	1	4	-73.0%	-73.0%
<b>Profit (loss) Before Tax</b>	<b>566</b>	<b>552</b>	<b>+2.6%</b>	<b>+2.6%</b>
<b>Stated Net Profit</b>	<b>447</b>	<b>435</b>	<b>+2.7%</b>	<b>+2.7%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>447</b>	<b>435</b>	<b>+2.7%</b>	<b>+2.7%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>434</b>	<b>423</b>	<b>+2.7%</b>	<b>+2.7%</b>

### Income Statement Ratios

Cost income ratio	30.5%	30.1%	+0.4 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-12	-27	15	

### Volumes, bn

Customers Loans (excl. Repos and IC)	13.3	11.4	+16.5%	
Customer Depos (excl. Repos and IC)	18.1	17.4	+4.0%	
Total RWA	9.8	8.8	+12.1%	

### Other Figures, units / %

FTEs (100%)	2,986	3,061	-2.4%	
RoAC****	35.5%	38.6%	-3.1 p.p.	

## 2024

## 2025

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
151	150	152	149	143	141	141	141
2	1	1	1	4	2	1	1
44	46	47	47	51	49	57	50
0	0	0	0	0	0	0	0
2	0	1	-4	2	2	2	3
1	7	9	0	9	8	2	-1
<b>200</b>	<b>204</b>	<b>210</b>	<b>192</b>	<b>209</b>	<b>201</b>	<b>203</b>	<b>194</b>
-29	-30	-32	-36	-31	-31	-31	-39
-24	-23	-23	-24	-23	-21	-23	-26
0	0	0	1	0	0	0	1
-6	-5	-5	-6	-5	-5	-5	-5
<b>-59</b>	<b>-58</b>	<b>-60</b>	<b>-66</b>	<b>-60</b>	<b>-58</b>	<b>-60</b>	<b>-69</b>
<b>141</b>	<b>146</b>	<b>150</b>	<b>126</b>	<b>150</b>	<b>143</b>	<b>143</b>	<b>125</b>
16	12	5	-4	5	9	-12	13
<b>157</b>	<b>159</b>	<b>155</b>	<b>123</b>	<b>155</b>	<b>152</b>	<b>131</b>	<b>138</b>
-2	-5	-1	-33	-1	0	0	-7
0	0	0	-4	0	0	0	-7
0	0	0	-4	0	0	0	-7
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	-4	0	0	0	-2
0	0	0	4	1	1	0	-1
<b>155</b>	<b>153</b>	<b>154</b>	<b>89</b>	<b>155</b>	<b>153</b>	<b>131</b>	<b>128</b>
<b>123</b>	<b>121</b>	<b>122</b>	<b>69</b>	<b>123</b>	<b>122</b>	<b>103</b>	<b>99</b>
0	0	0	0	0	0	0	0
<b>123</b>	<b>121</b>	<b>122</b>	<b>69</b>	<b>123</b>	<b>122</b>	<b>103</b>	<b>99</b>
<b>121</b>	<b>116</b>	<b>120</b>	<b>65</b>	<b>121</b>	<b>117</b>	<b>102</b>	<b>94</b>

29.6%	28.4%	28.7%	34.1%	28.5%	28.9%	29.4%	35.5%
-60	-45	-19	13	-19	-28	38	-39

10.8	11.3	11.4	11.4	11.9	12.5	12.8	13.3
16.4	16.6	17.1	17.4	17.5	17.9	18.3	18.1
8.2	8.5	8.5	8.8	9.3	9.3	9.4	9.8

3,163	3,171	3,077	3,061	3,062	3,060	2,964	2,986
45.9%	42.9%	43.7%	22.5%	41.3%	38.6%	33.1%	29.3%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

N.B. Managerial data presenting only geographical view of the Legal Entities operating in Croatia.



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## Romania

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	675	520	+30.0%	+31.7%
Dividends	2	1	+80.9%	+83.4%
Fees	222	177	+25.3%	+27.0%
Net insurance result	0	0	n.m.	n.m.
Trading income	44	32	+38.1%	+40.0%
Other expenses/income	4	0	n.m.	n.m.
<b>Revenue</b>	<b>946</b>	<b>729</b>	<b>+29.7%</b>	<b>+31.5%</b>
HR Cost	-184	-133	+37.9%	+39.8%
Non HR Cost	-133	-87	+53.1%	+55.2%
Recovery of expenses	0	0	+50.2%	+52.3%
Amortisation & depreciation	-50	-31	+65.4%	+67.6%
<b>Operating costs</b>	<b>-367</b>	<b>-251</b>	<b>+46.5%</b>	<b>+48.5%</b>
<b>Gross Operating Profit</b>	<b>579</b>	<b>479</b>	<b>+20.9%</b>	<b>+22.6%</b>
Loan Loss Provisions (LLPs)	-67	-45	+48.0%	+50.0%
<b>Net Operating Profit</b>	<b>512</b>	<b>433</b>	<b>+18.1%</b>	<b>+19.7%</b>
Other Charges & Provisions	-59	-30	+94.0%	+96.7%
o/w Systemic Charges	-55	-30	+85.4%	+88.0%
o/w DGS	-2	-1	+60.1%	+62.3%
o/w Bank levies	-43	-22	+93.8%	+96.4%
o/w SRF	-9	-6	+59.3%	+61.5%
Integration costs	-41	-48	-14.4%	-13.3%
Net income from investments	0	1	-9.7%	-8.5%
<b>Profit (loss) Before Tax</b>	<b>412</b>	<b>356</b>	<b>+15.9%</b>	<b>+17.5%</b>
<b>Stated Net Profit</b>	<b>296</b>	<b>257</b>	<b>+14.8%</b>	<b>+16.6%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>296</b>	<b>257</b>	<b>+14.8%</b>	<b>+16.6%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>281</b>	<b>246</b>	<b>+14.2%</b>	<b>+16.0%</b>

### Income Statement Ratios

Cost income ratio	38.8%	34.4%	+4.5 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	53	51	2	

### Volumes, bn

Customers Loans (excl. Repos and IC)	13.2	12.4	+5.9%	
Customer Depos (excl. Repos and IC)	15.1	14.1	+7.2%	
Total RWA	11.2	11.2	-0.5%	

### Other Figures, units / %

FTEs (100%)	4,475	5,169	-13.4%	
RoAC****	18.6%	22.5%	-3.9 p.p.	

2024				2025			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
117	121	122	159	170	163	168	174
0	1	0	0	0	2	0	0
40	43	43	50	53	59	56	54
0	0	0	0	0	0	0	0
9	7	9	7	9	9	11	14
1	-2	0	1	2	1	2	-1
<b>168</b>	<b>170</b>	<b>173</b>	<b>218</b>	<b>233</b>	<b>234</b>	<b>238</b>	<b>241</b>
-29	-29	-31	-45	-46	-46	-45	-46
-18	-18	-18	-32	-34	-34	-32	-34
0	0	0	0	0	0	0	0
-8	-8	-5	-11	-13	-13	-13	-11
<b>-55</b>	<b>-55</b>	<b>-54</b>	<b>-88</b>	<b>-93</b>	<b>-93</b>	<b>-89</b>	<b>-92</b>
<b>113</b>	<b>115</b>	<b>120</b>	<b>131</b>	<b>140</b>	<b>140</b>	<b>149</b>	<b>150</b>
8	16	-16	-53	5	-23	-33	-16
<b>121</b>	<b>131</b>	<b>104</b>	<b>78</b>	<b>145</b>	<b>117</b>	<b>116</b>	<b>133</b>
-13	-5	-5	-7	-19	-6	-14	-20
-13	-5	-5	-7	-19	-6	-15	-14
-1	0	0	0	-3	0	0	0
-5	-5	-5	-7	-7	-7	-15	-14
-6	0	0	0	-10	1	0	0
0	-1	-1	-46	-1	-7	-14	-20
0	0	0	0	0	0	1	-1
<b>108</b>	<b>125</b>	<b>98</b>	<b>24</b>	<b>125</b>	<b>104</b>	<b>90</b>	<b>93</b>
<b>88</b>	<b>102</b>	<b>79</b>	<b>-12</b>	<b>91</b>	<b>76</b>	<b>65</b>	<b>64</b>
0	0	0	0	0	0	0	0
<b>88</b>	<b>102</b>	<b>79</b>	<b>-12</b>	<b>91</b>	<b>76</b>	<b>65</b>	<b>64</b>
<b>87</b>	<b>97</b>	<b>77</b>	<b>-15</b>	<b>89</b>	<b>71</b>	<b>63</b>	<b>59</b>

32.6%	32.3%	31.0%	40.1%	40.0%	39.9%	37.4%	37.9%
-40	-75	74	199	-18	75	103	50

8.2	8.6	8.9	12.4	12.5	12.5	13.0	13.2
10.3	10.2	10.7	14.1	14.7	14.4	14.1	15.1
7.7	8.0	8.1	11.2	10.9	10.9	10.8	11.2

3,291	3,251	3,268	5,169	5,052	4,851	4,510	4,475
31.5%	35.4%	27.2%	-6.5%	24.6%	17.4%	17.0%	15.4%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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## Bulgaria

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	508	507	+0.2%	+0.2%
Dividends	1	1	+37.0%	+37.0%
Fees	234	214	+9.6%	+9.6%
Net insurance result	0	0	n.m.	n.m.
Trading income	19	19	+0.1%	+0.1%
Other expenses/income	0	15	-97.0%	-97.0%
<b>Revenue</b>	<b>763</b>	<b>755</b>	<b>+1.0%</b>	<b>+1.0%</b>
HR Cost	-115	-108	+6.6%	+6.6%
Non HR Cost	-60	-58	+2.4%	+2.4%
Recovery of expenses	1	0	n.m.	n.m.
Amortisation & depreciation	-30	-29	+1.5%	+1.5%
<b>Operating costs</b>	<b>-203</b>	<b>-195</b>	<b>+4.3%</b>	<b>+4.3%</b>
<b>Gross Operating Profit</b>	<b>559</b>	<b>560</b>	<b>-0.2%</b>	<b>-0.2%</b>
Loan Loss Provisions (LLPs)	-7	-43	-83.4%	-83.4%
<b>Net Operating Profit</b>	<b>552</b>	<b>518</b>	<b>+6.7%</b>	<b>+6.7%</b>
Other Charges & Provisions	-11	-8	+31.3%	+31.3%
o/w Systemic Charges	-11	-17	-36.9%	-36.9%
o/w DGS	-11	-17	-36.9%	-36.9%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	-8	-6	+45.7%	+45.7%
Net income from investments	0	0	n.m.	n.m.
<b>Profit (loss) Before Tax</b>	<b>534</b>	<b>504</b>	<b>+5.9%</b>	<b>+5.9%</b>
<b>Stated Net Profit</b>	<b>448</b>	<b>426</b>	<b>+5.1%</b>	<b>+5.1%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>448</b>	<b>426</b>	<b>+5.1%</b>	<b>+5.1%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>435</b>	<b>414</b>	<b>+5.1%</b>	<b>+5.1%</b>

### Income Statement Ratios

Cost income ratio	26.7%	25.8%	+0.8 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	6	44	-37	

### Volumes, bn

Customers Loans (excl. Repos and IC)	12.4	10.6	+17.0%	
Customer Depos (excl. Repos and IC)	15.9	13.5	+17.8%	
Total RWA	9.4	8.1	+15.1%	

### Other Figures, units / %

FTEs (100%)	3,455	3,582	-3.5%	
RoAC****	35.0%	39.7%	-4.7 p.p.	

## 2024

## 2025

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
126	127	127	127	125	124	127	132
0	1	0	0	0	0	1	0
50	56	51	57	56	54	59	65
0	0	0	0	0	0	0	0
7	3	4	5	4	4	5	5
4	3	6	2	1	2	1	-4
<b>187</b>	<b>189</b>	<b>189</b>	<b>191</b>	<b>187</b>	<b>185</b>	<b>193</b>	<b>198</b>
-25	-25	-27	-30	-26	-26	-28	-35
-15	-13	-14	-16	-16	-15	-14	-15
0	0	0	0	0	0	0	0
-7	-7	-7	-7	-7	-7	-8	-7
<b>-47</b>	<b>-46</b>	<b>-48</b>	<b>-53</b>	<b>-49</b>	<b>-48</b>	<b>-49</b>	<b>-57</b>
<b>140</b>	<b>143</b>	<b>140</b>	<b>137</b>	<b>138</b>	<b>137</b>	<b>144</b>	<b>141</b>
-10	-12	-10	-11	3	30	-9	-32
<b>130</b>	<b>131</b>	<b>130</b>	<b>127</b>	<b>141</b>	<b>167</b>	<b>135</b>	<b>109</b>
-18	1	0	9	-19	9	0	0
-18	1	0	0	-19	9	0	0
-18	1	0	0	-19	9	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	-2	-2	-2	0	-1	-1	-7
0	0	0	0	0	0	0	0
<b>112</b>	<b>130</b>	<b>128</b>	<b>133</b>	<b>122</b>	<b>176</b>	<b>134</b>	<b>102</b>
<b>94</b>	<b>109</b>	<b>108</b>	<b>114</b>	<b>105</b>	<b>150</b>	<b>110</b>	<b>83</b>
0	0	0	0	0	0	0	0
<b>94</b>	<b>109</b>	<b>108</b>	<b>114</b>	<b>105</b>	<b>150</b>	<b>110</b>	<b>83</b>
<b>93</b>	<b>105</b>	<b>106</b>	<b>110</b>	<b>103</b>	<b>144</b>	<b>109</b>	<b>79</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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## Bosnia

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	154	148	+3.6%	+3.6%
Dividends	0	0	-100.0%	-100.0%
Fees	80	78	+2.8%	+2.8%
Net insurance result	0	0	n.m.	n.m.
Trading income	3	3	-7.4%	-7.4%
Other expenses/income	6	5	+14.4%	+14.4%
<b>Revenue</b>	<b>243</b>	<b>235</b>	<b>+3.5%</b>	<b>+3.5%</b>
HR Cost	-46	-45	+1.6%	+1.6%
Non HR Cost	-34	-32	+5.8%	+5.8%
Recovery of expenses	0	0	-37.2%	-37.2%
Amortisation & depreciation	-10	-10	-5.8%	-5.8%
<b>Operating costs</b>	<b>-90</b>	<b>-88</b>	<b>+2.4%</b>	<b>+2.4%</b>
<b>Gross Operating Profit</b>	<b>153</b>	<b>147</b>	<b>+4.1%</b>	<b>+4.1%</b>
Loan Loss Provisions (LLPs)	-2	-3	-26.0%	-26.0%
<b>Net Operating Profit</b>	<b>151</b>	<b>144</b>	<b>+4.7%</b>	<b>+4.7%</b>
Other Charges & Provisions	-9	-10	-9.9%	-9.9%
o/w Systemic Charges	-10	-9	+6.7%	+6.7%
o/w DGS	-10	-9	+6.7%	+6.7%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	-1	-1	+68.3%	+68.3%
Net income from investments	0	0	n.m.	n.m.
<b>Profit (loss) Before Tax</b>	<b>141</b>	<b>133</b>	<b>+5.8%</b>	<b>+5.8%</b>
<b>Stated Net Profit</b>	<b>123</b>	<b>116</b>	<b>+6.0%</b>	<b>+6.0%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>123</b>	<b>116</b>	<b>+6.0%</b>	<b>+6.0%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>119</b>	<b>113</b>	<b>+6.1%</b>	<b>+6.1%</b>

### Income Statement Ratios

Cost income ratio	37.1%	37.5%	-0.4 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	7	11	-4	

### Volumes, bn

Customers Loans (excl. Repos and IC)	3.0	2.6	+14.9%	
Customer Depos (excl. Repos and IC)	4.2	3.9	+7.2%	
Total RWA	2.8	2.5	+12.0%	

### Other Figures, units / %

FTEs (100%)	1,459	1,470	-0.8%	
RoAC****	34.7%	37.3%	-2.6 p.p.	

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

2024				2025			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
37	37	37	37	36	37	40	40
0	0	0	0	0	0	0	0
19	19	19	22	18	20	22	21
0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1
1	1	1	2	1	3	2	0
<b>57</b>	<b>58</b>	<b>57</b>	<b>62</b>	<b>56</b>	<b>60</b>	<b>64</b>	<b>62</b>
-11	-11	-11	-12	-11	-11	-11	-13
-8	-8	-8	-9	-9	-8	-8	-9
0	0	0	0	0	0	0	0
-3	-3	-3	-3	-2	-2	-2	-2
<b>-21</b>	<b>-22</b>	<b>-22</b>	<b>-23</b>	<b>-22</b>	<b>-22</b>	<b>-22</b>	<b>-25</b>
<b>36</b>	<b>36</b>	<b>36</b>	<b>39</b>	<b>34</b>	<b>39</b>	<b>43</b>	<b>38</b>
2	-2	-1	-1	-1	0	1	-3
<b>38</b>	<b>34</b>	<b>35</b>	<b>37</b>	<b>33</b>	<b>39</b>	<b>44</b>	<b>35</b>
-2	-2	-2	-3	-2	-1	-3	-3
-2	-2	-2	-2	-2	-2	-2	-2
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	-1	0	0	0	-1
1	1	0	-2	0	0	-1	1
<b>36</b>	<b>32</b>	<b>33</b>	<b>32</b>	<b>30</b>	<b>38</b>	<b>40</b>	<b>32</b>
<b>31</b>	<b>28</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>30</b>
0	0	0	0	0	0	0	0
<b>31</b>	<b>28</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>30</b>
<b>30</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>25</b>	<b>31</b>	<b>34</b>	<b>28</b>

36.9%	37.7%	37.5%	37.9%	39.8%	35.8%	33.9%	39.3%
-26	38	8	22	11	-4	-16	37

2.4	2.5	2.6	2.6	2.7	2.9	2.9	3.0
3.7	3.7	3.8	3.9	3.8	3.9	4.1	4.2
2.3	2.3	2.4	2.5	2.6	2.7	2.6	2.8

1,485	1,475	1,474	1,470	1,468	1,462	1,452	1,459
42.0%	35.5%	36.7%	35.2%	30.6%	35.8%	40.1%	32.2%





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## Serbia

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	236	234	+0.8%	+0.9%
Dividends	0	0	n.m.	n.m.
Fees	82	82	+0.7%	+0.9%
Net insurance result	0	0	n.m.	n.m.
Trading income	7	4	+60.6%	+60.7%
Other expenses/income	-1	-1	-12.5%	-12.4%
<b>Revenue</b>	<b>324</b>	<b>319</b>	<b>+1.6%</b>	<b>+1.7%</b>
HR Cost	-48	-44	+10.0%	+10.1%
Non HR Cost	-36	-32	+11.7%	+11.8%
Recovery of expenses	0	0	-6.6%	-6.5%
Amortisation & depreciation	-10	-11	-6.7%	-6.6%
<b>Operating costs</b>	<b>-94</b>	<b>-86</b>	<b>+8.6%</b>	<b>+8.7%</b>
<b>Gross Operating Profit</b>	<b>231</b>	<b>233</b>	<b>-0.9%</b>	<b>-0.8%</b>
Loan Loss Provisions (LLPs)	0	8	n.m.	n.m.
<b>Net Operating Profit</b>	<b>231</b>	<b>240</b>	<b>-4.1%</b>	<b>-4.0%</b>
Other Charges & Provisions	-3	-6	-45.1%	-45.1%
o/w Systemic Charges	-6	-6	+6.4%	+6.5%
o/w DGS	-6	-6	+6.4%	+6.5%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	-1	0	n.m.	n.m.
Net income from investments	1	-1	n.m.	n.m.
<b>Profit (loss) Before Tax</b>	<b>228</b>	<b>234</b>	<b>-2.6%</b>	<b>-2.5%</b>
<b>Stated Net Profit</b>	<b>200</b>	<b>204</b>	<b>-2.2%</b>	<b>-2.1%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>200</b>	<b>204</b>	<b>-2.2%</b>	<b>-2.1%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>194</b>	<b>199</b>	<b>-2.3%</b>	<b>-2.2%</b>

### Income Statement Ratios

Cost income ratio	28.9%	27.0%	+1.8 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	0	-24	24	

### Volumes, bn

Customers Loans (excl. Repos and IC)	3.8	3.3	+13.8%	
Customer Depos (excl. Repos and IC)	4.5	4.4	+0.9%	
Total RWA	4.2	3.8	+9.9%	

### Other Figures, units / %

FTEs (100%)	1,364	1,310	+4.1%	
RoAC****	35.8%	40.5%	-4.7 p.p.	

2024				2025			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
57	57	59	61	57	58	60	61
0	0	0	0	0	0	0	0
21	19	19	22	21	19	21	22
0	0	0	0	0	0	0	0
2	2	0	0	2	3	2	1
0	0	0	-1	0	0	0	0
<b>80</b>	<b>78</b>	<b>79</b>	<b>82</b>	<b>80</b>	<b>79</b>	<b>81</b>	<b>84</b>
-10	-10	-11	-12	-11	-12	-11	-14
-7	-8	-7	-10	-8	-8	-8	-11
0	0	0	0	0	0	0	0
-3	-3	-3	-3	-3	-2	-3	-3
<b>-19</b>	<b>-21</b>	<b>-21</b>	<b>-25</b>	<b>-22</b>	<b>-22</b>	<b>-22</b>	<b>-27</b>
<b>61</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>58</b>	<b>57</b>	<b>59</b>	<b>56</b>
10	-1	8	-10	1	-3	2	0
<b>71</b>	<b>56</b>	<b>66</b>	<b>48</b>	<b>59</b>	<b>54</b>	<b>61</b>	<b>56</b>
-2	-1	-1	-2	-1	4	-2	-4
-1	-1	-1	-1	-1	-1	-2	-2
-1	-1	-1	-1	-1	-1	-2	-2
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	-1
0	0	0	0	1	0	0	0
<b>69</b>	<b>56</b>	<b>64</b>	<b>45</b>	<b>59</b>	<b>58</b>	<b>59</b>	<b>51</b>
<b>61</b>	<b>48</b>	<b>56</b>	<b>40</b>	<b>52</b>	<b>51</b>	<b>53</b>	<b>45</b>
0	0	0	0	0	0	0	0
<b>61</b>	<b>48</b>	<b>56</b>	<b>40</b>	<b>52</b>	<b>51</b>	<b>53</b>	<b>45</b>
<b>61</b>	<b>46</b>	<b>55</b>	<b>38</b>	<b>51</b>	<b>49</b>	<b>52</b>	<b>43</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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## Russia

### Income Statement, m

	FY25	FY24	Change (%)	Ch. Const FX (%)
Net interest	730	818	-10.7%	-16.1%
Dividends	0	0	+15.6%	+8.8%
Fees	214	249	-14.0%	-19.1%
Net insurance result	0	0	n.m.	n.m.
Trading income	165	224	-26.4%	-30.8%
Other expenses/income	1	1	-33.1%	-37.1%
<b>Revenue</b>	<b>1,110</b>	<b>1292</b>	<b>-14.1%</b>	<b>-19.2%</b>
HR Cost	-96	-113	-14.8%	-19.9%
Non HR Cost	-77	-76	+0.8%	-5.2%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-37	-36	+2.1%	-4.0%
<b>Operating costs</b>	<b>-210</b>	<b>-226</b>	<b>-6.8%</b>	<b>-12.4%</b>
<b>Gross Operating Profit</b>	<b>900</b>	<b>1067</b>	<b>-15.6%</b>	<b>-20.6%</b>
Loan Loss Provisions (LLPs)	168	144	+16.9%	+13.3%
<b>Net Operating Profit</b>	<b>1,068</b>	<b>1211</b>	<b>-11.8%</b>	<b>-16.6%</b>
Other Charges & Provisions	-7	-499	-98.5%	-98.6%
o/w Systemic Charges	-6	-10	-41.7%	-45.2%
o/w DGS	-6	-10	-41.7%	-45.2%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	-14	-44	-68.9%	-70.8%
Net income from investments	32	52	-37.6%	-41.9%
<b>Profit (loss) Before Tax</b>	<b>1,079</b>	<b>719</b>	<b>+50.1%</b>	<b>+41.8%</b>
<b>Stated Net Profit</b>	<b>814</b>	<b>577</b>	<b>+41.2%</b>	<b>+33.3%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>814</b>	<b>577</b>	<b>+41.2%</b>	<b>+33.3%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>797</b>	<b>555</b>	<b>+43.7%</b>	<b>+35.5%</b>

### Income Statement Ratios

Cost income ratio	18.9%	17.5%	+1.5 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	-612	n.m.	

### Volumes, bn

Customers Loans (excl. Repos and IC)	0.6	1.2	-47.5%	
Customer Depos (excl. Repos and IC)	2.7	3.5	-21.1%	
Total RWA	10.7	10.8	-1.6%	

### Other Figures, units / %

FTEs (100%)	1,563	2,590	-39.6%	
RoAC****	10.0%	6.0%	+3.9 p.p.	

## 2024

## 2025

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
200	201	210	207	191	196	176	167
0	0	1	0	0	0	0	0
44	58	74	73	67	60	43	44
0	0	0	0	0	0	0	0
39	39	98	48	108	42	3	13
0	0	0	0	0	1	-1	0
<b>282</b>	<b>298</b>	<b>383</b>	<b>329</b>	<b>366</b>	<b>298</b>	<b>222</b>	<b>225</b>
-29	-28	-29	-27	-24	-25	-24	-24
-18	-18	-19	-21	-21	-20	-15	-20
0	0	0	0	0	0	0	0
-9	-11	-9	-8	-9	-9	-9	-11
<b>-56</b>	<b>-57</b>	<b>-56</b>	<b>-57</b>	<b>-54</b>	<b>-54</b>	<b>-47</b>	<b>-55</b>
<b>226</b>	<b>241</b>	<b>327</b>	<b>272</b>	<b>312</b>	<b>244</b>	<b>174</b>	<b>170</b>
37	99	17	-9	13	7	96	53
<b>264</b>	<b>340</b>	<b>344</b>	<b>263</b>	<b>325</b>	<b>251</b>	<b>270</b>	<b>223</b>
-3	-199	-23	-274	-2	-1	-1	-3
-3	-3	-2	-2	-2	-2	-1	-1
-3	-3	-2	-2	-2	-2	-1	-1
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	-44	0	0	-1	-13
5	16	7	23	5	21	6	0
<b>266</b>	<b>157</b>	<b>328</b>	<b>-32</b>	<b>328</b>	<b>271</b>	<b>274</b>	<b>207</b>
<b>213</b>	<b>116</b>	<b>270</b>	<b>-22</b>	<b>256</b>	<b>216</b>	<b>238</b>	<b>104</b>
0	0	0	0	0	0	0	0
<b>213</b>	<b>116</b>	<b>270</b>	<b>-22</b>	<b>256</b>	<b>216</b>	<b>238</b>	<b>104</b>
<b>210</b>	<b>108</b>	<b>266</b>	<b>-29</b>	<b>254</b>	<b>209</b>	<b>236</b>	<b>98</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(\*\*\*\*) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

NOTE: «Russia» means «Participation in AO Bank + Profit Centre Russia»



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GCC

Income Statement, m

	FY25	FY24	Change (%)
Net interest	-611	-635	-3.8%
Dividends	582	32	n.m.
Fees	-37	-34	+8.8%
Net insurance result	-1	0	n.m.
Trading income	-231	414	n.m.
Other expenses/income	-92	-89	+3.3%
Revenue	-389	-312	+24.8%
HR Cost	-841	-826	+1.7%
Non HR Cost	600	644	-6.9%
Recovery of expenses	47	57	-17.0%
Amortisation & depreciation	-468	-474	-1.3%
Operating costs	-662	-599	+10.4%
Gross Operating Profit	-1,051	-911	+15.3%
Loan Loss Provisions (LLPs)	-15	0	n.m.
Net Operating Profit	-1,066	-911	+17.0%
Other Charges & Provisions	-272	-3	n.m.
o/w Systemic Charges	-1	0	n.m.
o/w DGS	0	0	n.m.
o/w Bank levies	-1	0	n.m.
o/w SRF	0	0	n.m.
Integration costs	-86	-106	-18.5%
Net income from investments	462	0	n.m.
Profit (loss) Before Tax	-962	-1,019	-5.6%
Stated Net Profit	21	-932	n.m.
DTAs from tax loss carry forward sustainability test*	-328	0	n.m.
Net Profit**	-307	-932	-67.1%
Net Profit after AT1/Cashes***	-401	-942	-57.4%

Income Statement Ratios

Cost income ratio	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	n.m.	n.m.

Volumes, bn

Customers Loans (excl. Repos and IC)	1.2	1.3	-7.1%
Customer Depos (excl. Repos and IC)	2.3	0.0	n.m.
Total RWA	9.7	7.6	+27.1%

Other Figures, units / %

FTEs (100%)	7,598	6,981	+8.8%
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2024

2025

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
-186	-157	-150	-142	-143	-127	-164	-177
16	5	6	6	16	200	157	209
-8	-10	-7	-9	-14	-6	-10	-7
0	0	0	0	0	0	0	-1
176	124	35	79	82	-228	189	-275
-8	-25	-28	-27	-19	-15	-20	-37
-10	-63	-145	-94	-77	-176	151	-287
-202	-198	-192	-235	-190	-185	-194	-272
189	178	160	117	178	171	156	95
14	23	8	12	13	11	11	13
-121	-114	-120	-119	-117	-118	-117	-117
-121	-110	-143	-225	-115	-121	-144	-281
-130	-173	-288	-319	-192	-297	7	-568
0	0	0	0	0	-8	3	-11
-130	-173	-288	-320	-192	-305	10	-579
-3	-1	0	2	-11	-207	4	-59
0	0	0	0	0	0	0	-1
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	-1
0	0	0	0	0	0	0	0
-1	-5	-10	-89	-9	-17	-15	-46
1	0	0	0	-7	201	-38	307
-132	-180	-300	-407	-218	-329	-38	-377
-159	-159	-298	-316	-172	-163	-57	413
0	0	0	0	0	0	-2	-326
-159	-159	-298	-316	-172	-163	-58	87
-160	-162	-299	-321	-173	-212	-60	44

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(\*\*\*) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation



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Group Fees, m	FY25	FY24	Change (%)	2024				2025			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Investment Products	2,609	2,401	+8.7%	646	619	578	557	725	648	621	615
Insurance	897	890	+0.8%	245	231	193	221	258	223	206	210
Financing & Advisory Fees	1,810	1,773	+2.1%	454	472	430	417	470	443	446	450
Current Accounts and Payments Fees	2,507	2,537	-1.2%	637	668	601	631	647	635	629	596
Client Hedging Fees*	860	772	+11.4%	195	180	207	190	242	215	182	221
Securitization	-181	-145	+24.6%	-47	-28	-34	-37	-36	-44	-47	-54
<b>TOTAL FEE &amp; COMMISSIONS</b>	<b>8,502</b>	<b>8,228</b>	<b>+3.3%</b>	<b>2,130</b>	<b>2,142</b>	<b>1,975</b>	<b>1,980</b>	<b>2,306</b>	<b>2,120</b>	<b>2,037</b>	<b>2,039</b>

(\*) Shift from Trading Income to Fees of the client hedging markup (commercial margin between final price to the client and the offer price, the latter being quoted by the trader and containing bid/offer, market risk hedging costs and day one XVA) for: FX spot operations, plain vanilla derivatives on FX, Fixed Income and Equity, Commodities derivatives.



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Branches, unit*	2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Total Group</b>	<b>3,078</b>	<b>3,073</b>	<b>3,064</b>	<b>3,039</b>	<b>3,005</b>	<b>2,990</b>	<b>3,100</b>	<b>3,075</b>
<b>Italy</b>	<b>1,950</b>	<b>1,950</b>	<b>1,944</b>	<b>1,943</b>	<b>1,943</b>	<b>1,942</b>	<b>1,941</b>	<b>1,941</b>
<b>Germany</b>	<b>261</b>	<b>261</b>	<b>260</b>	<b>251</b>	<b>223</b>	<b>214</b>	<b>215</b>	<b>213</b>
<b>Austria</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>102</b>	<b>104</b>	<b>104</b>	<b>104</b>
<b>CEE</b>	<b>707</b>	<b>704</b>	<b>704</b>	<b>701</b>	<b>702</b>	<b>701</b>	<b>819</b>	<b>809</b>
Czech Republic	104	104	104	104	103	102	103	103
Hungary	50	50	50	50	50	50	50	50
Slovenia	16	13	12	12	12	12	12	12
Croatia	98	98	99	99	99	100	100	100
Romania	141	141	141	141	141	141	258	253
Bulgaria	128	128	128	125	127	126	126	121
Bosnia	99	99	99	99	99	99	99	99
<i>Bosnia NBB</i>	30	30	30	30	30	30	30	30
<i>Bosnia Zabamostar</i>	69	69	69	69	69	69	69	69
Serbia	71	71	71	71	71	71	71	71
<b>Russia</b>	<b>56</b>	<b>54</b>	<b>52</b>	<b>40</b>	<b>35</b>	<b>29</b>	<b>21</b>	<b>8</b>

Following the merge in UniCredit Bank Romania, starting from 3Q25 also the former Alpha Bank Romania branches are reported in the country Romania.

\* Retail Branches only; for Italy, Germany, AUT and CEE excluding minor premises, Corporate and Private Banking.



## Disclaimer on Recast

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### #1 P&L Item Reclassification

2024 quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non linear derivative products

2004 and 1Q25 quarterly figures have been subject to reclassification from Fees to Risk & Charges of a levy on a specific type of financial transaction (Financial transaction tax - FTT); such fees paid to the State apply to, cash withdrawals, transfers to domestic or foreign accounts, currency exchange, and transactions related to various securities. Reclassification adopted for Hungary and Slovenia impacting consequently CEE Division and Group figures

### #2 Division Austria figures

2024 quarterly figures have been subject to recast due to a shift to Germany of a portfolio of corporate clients belonging to the “Iberia portfolio”, previously managed in Austria

### #3 Division Germany figures

2024 quarterly figures have been subject to recast due to a shift to Germany of a portfolio of corporate clients belonging to the “Iberia portfolio”, previously managed in Austria and a shift to Group Corporate Center of trading related activities concerning Bond & Rates, Brokerage and FX, Credit (in this case also impacting 1 and 2Q 25), previously managed in Germany