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Testo del comunicato

Vedi allegato

Milan, 5 May 2026

UNICREDIT: 1Q26 GROUP RESULTS – UNLIMITED OFF TO A FLYING START

21st CONSECUTIVE QUARTER OF PROFITABLE GROWTH AND BEST QUARTER EVER - SETTING RECORDS ACROSS ALL KEY LINES, DEMONSTRATING THE STRENGTH, CONSISTENCY AND SCALABILITY OF OUR CONTINUED TRANSFORMATION

STRONG TOP LINE GROWTH DRIVEN BY CORE REVENUES[1] PROPELLED BY ROBUST COMMERCIAL DYNAMICS COMPLEMENTED BY EQUITY INVESTMENTS, COMBINED WITH DECLINING COSTS LED TO BEST-IN-CLASS COST INCOME RATIO OF 33.4% AND A NET PROFIT GROWTH OF 16.1%, 20.2%[2] BETTER THAN EXPECTED, AT 25.8% ROTE AFTER ABSORBING HEADWINDS FROM RATES NORMALISATION, A MORE EVEN DISTRIBUTION[3] OF LLPS, AND RUSSIA COMPRESSION

RESULTS WELL AHEAD OF EXPECTATIONS ACROSS ALL KPIs PROVIDE CONFIDENCE TO UPGRADE OUR FY26 NET PROFIT AMBITION AND REAFFIRM OUR FY28 – FY30 NET PROFIT AMBITIONS DESPITE MORE CHALLENGING GEOPOLITICAL MACRO ENVIRONMENT

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1Q26 net profit grew 16.1% year-on-year to €3.2 billion, EPS up 19.7% to €2.15 and RoTE up 2.7 p.p. to 25.8% reflecting sustained, high-quality earnings power and the consistent delivery of superior highly capital generative returns

1Q26 revenue grew 5% year-on-year to €6.9 billion and net revenue up 3.3% to €6.7 billion, absorbing headwinds from rates, LLPs and Russia, underscoring the resilience and diversification of a model designed to perform across cycles

Fees & net insurance increased 8% year-on-year to €2.5 billion; NII resilient at €3.6 billion thanks to quality loan growth of 6%[4], deposit growth of 5%[4], and improved deposit pass-through of 30.4%[5]. The strong commercial momentum across all businesses more than offset expected headwinds

Costs were down 2%[6] on constant perimeter and down 1% year-on-year to €2.3 billion, demonstrating continued efficiency gains driven by operational redesign, technology and AI while investing. Our best-in-class C/I ratio improved further to 33.4%

Asset quality remained robust, with a net NPE ratio at 1.4%, improved Q/Q NPE coverage at 45.8%, a low CoR of 17 bps – well within guided range - and unchanged overlays of circa €1.7 billion[7], confirming disciplined risk management and resilience across a range of possible macro scenarios

Organic capital generation remained strong at 98 bps, more than supporting €2.4[8] billion accrued shareholder distributions and regulatory and other factors. Equity investment impact greater than expected due to negative 19 bps temporary impact[9] from the increase of equity value from Commerzbank and Alpha Bank, triggered by FY25 net profit[9]

CET1 ratio of 14.2% or 14.8% pro forma for Danish Compromise[10] and circa 15% further adjusted for the aforementioned temporary impact[9] linked to Commerzbank and Alpha Bank equity value, remains strong and better than expected

FY26 net profit ambition upgraded to equal to or above €11 billion. FY28 and FY30 net profit ambitions reaffirmed, despite the more challenging macro, thanks to confidence in pace of transformation, idiosyncratic strengths and unmatched protection from lines of defence

Andrea Orcel, Chief Executive Officer of UniCredit S.p.A. said:
"UniCredit posted another record set of quarterly results across all key financial metrics, demonstrating the strength and consistency of our model and execution of our strategy. Net profit reached €3.2 billion, up 16% versus prior year, and at a superior RoTE of 26%. These results reflect disciplined execution across all levers – revenue growth, cost efficiency and capital strength – showing how a well-managed, diversified bank can deliver superior returns through the cycle while investing in its future. While the geopolitical and macroeconomic outlook is more uncertain and complex, our winning culture uniting our people, our continued transformation and unique strengths and lines of defence, prepare us well for the future across a range of environments."

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. All deltas are on a year-on-year basis unless otherwise stated.

[1] Core revenue means NII plus fees & net insurance result.
[2] Versus UniCredit company compiled consensus as of 14 April 2026, available on our website.
[3] 1Q25 CoR (8 bps) well below FY25 (15 bps) – due to 2025 LLPs not evenly distributed across the year – versus 1Q26 LLPs in line with FY26 ambition.
[4] Excluding repos and IC.
[5] Group excluding Russia.
[6] i.e. excluding Vodeno acquisition and internalization of life-insurance.
[7] On performing portfolio and including calibration factor.
[8] Accrued distributions based on 80% of the 1Q26 net profit, adjusted for non-distributable one-offs related to the badwill stemming from the equity consolidation of Commerzbank and Alpha Bank.
[9] The -19bps represent the portion of Commerzbank and Alpha Bank equity value increase related to the respective 2025 distributions yet to be executed in 2026. Please note that, going forward, each year the net profit generation by Commerzbank and Alpha Bank will again, all other things being equal, increase the consolidated equity value, with the related capital impact; such impact will once again be partially recovered as Commerzbank and Alpha Bank execute their distributions, depending on their distribution payout strategy.
[10] Subject to supervisory approval.

FINANCIAL REVIEW

On 4 May 2026, the Board of Directors of UniCredit S.p.A. ("UniCredit" or "the Group") approved the consolidated Group's results for the first quarter 2026 as of 31 March 2026. 1Q26 marked the 21st quarter of quality, profitable growth, and showed strong commercial momentum. This builds on our best year ever and on five years of sustained outperformance, demonstrating the successful execution of our Unlocked phase and a decisive acceleration toward UniCredit Unlimited: setting a new benchmark for banking through structural change, relentless execution and technology-enabled transformation. This reinforces UniCredit's position as a reference point for best-in-class performance in the sector.

Net profit was a record €3.2 billion, up 16 per cent year-on-year, underscored by the continued excellent profitability and shareholder value creation with a 1Q26 RoTE at 26%, up by 2.7 percentage point versus prior year and EPS of €2.15 up 19.7 per cent versus prior year.

Net revenues were €6.7 billion in 1Q26, up 3.3 per cent versus prior year comprised of net interest income ("NII") at €3.6 billion, fees & net insurance result at €2.5 billion and loan loss provisions ("LLPs") of €0.2 billion, underpinned by sound operating trends and continued robustness across business lines. This balanced revenue profile reduces volatility and enhances sustainability of earnings.

1Q26 net interest income decreased by 1.1 per cent versus 4Q25, or flat when excluding the effect of the fewer calendar days in the quarter. The performance was supported by quality loan growth (up 2.3[4] per cent quarter on quarter or up 5.8[4] per cent year-on-year) and disciplined management of deposit pricing, with average pass-through closing the period at around 30 per cent for the Group excluding Russia.

Fees & net insurance totalled €2.5 billion, a robust increase of 8 per cent year-on-year with growth across most of our fee categories and regions, with a particularly excellent performance in investment and financing fees, further boosted by the internalisation of the life insurance JVs in Italy. Fees & net insurance result represented approximately 38 per cent of net revenues, already meeting the FY28 strategic ambition.

Trading income stood at €476 million in 1Q26, up 2.3 per cent year-on-year. 1Q26 dividends were €408 million, more than tripling year-on-year, benefiting from the higher contribution from our strategic portfolio. The other expenses/income decreased to -€107 million, the delta versus prior year is driven by a positive one-off in 1Q25.

In the first quarter, operational costs amounted to €2.3 billion, down 1 per cent year-on-year, reflecting continued cost discipline in both HR costs, down 0.3 per cent year-on-year, and non-HR ones, down 2.2 per cent year-on-year. Structural actions to simplify and streamline the organisation, combined with end-to-end process redesign leveraging AI and increased automation, effectively absorbed a broader Group perimeter[6] and ongoing investments in our frontline, product factories, channels and technology. As a result of continued revenue growth and effective execution of our targeted cost-reduction initiatives, the Group maintained a best-in-class cost/income ratio ("C/I") of 33%.

With €185 million of loan loss provision in the quarter, Cost of Risk ("CoR") remained structurally low at 17 basis points, in line with the 15-20 basis points ambition for FY26, expected to be more evenly distributed[3] over the year. Our high-quality, diversified credit portfolio remains resilient, supported by low net non-performing exposures ratio ("net NPE ratio") with increasing coverage levels, low default rate at 0.7% and unchanged overlays on performing loans at €1.7 billion[7].

The Group organically generated €2.9 billion, or 98 basis points of capital in 1Q26, supporting accrued shareholder distribution of €2.4 billion[8] in the quarter. After absorbing -68 basis points from equity investments including hedges, reflecting the increased equity consolidation of Alpha Bank[11] in the quarter (of which -19 basis points due to the temporary impact[9] from Commerzbank and Alpha Bank), and -3

[11] Please refer to the press release published on 5 January 2026 on our website.

basis points from regulatory headwinds, PD and others, the CET1 ratio stood at 14.2%, or 14.8% pro forma for Danish Compromise[10], well above the 12.5% - 13% CET1 ratio management target range. This combination of strong capital generation and disciplined capital allocation underpins both shareholder returns and future strategic optionality.

UniCredit benefits from a proven transformation track record, sustained growth momentum and a resilient business model, supporting confidence in the Group's progress towards its financial ambitions, while continuing to invest in the franchise.

OUTLOOK AND FINANCIAL AMBITION – UNICREDIT UNLIMITED

UniCredit remains strongly positioned to continue delivering sustainable, high-quality and profitable growth in the current environment, supported by idiosyncratic strengths, diversified revenue streams and disciplined execution. Our performance provides clear confidence in the durability of our earnings and our ability to deliver through different macroeconomic environments. The Group has delivered 21 consecutive quarters of growth, with continued progress in acceleration and transformation, demonstrating a track record of consistent outperformance.

Against this backdrop, the Group upgraded its FY26 net profit ambition to equal to or above €11 billion, reflecting increased confidence in its ability to generate superior returns. UniCredit also reaffirms its commitment to the FY28 financial ambitions and beyond, underpinned by a strong standalone trajectory and a superior equity story.

ESG AND COMMUNITIES

Our ESG progress continues to support long-term value creation and reinforces the sustainability of our business model. UniCredit is continuing to execute its ESG Strategy across all ESG dimensions while evolving to increase our focus on making a tangible impact. The Group keeps working towards its 2026 ESG penetration targets (15% ESG Lending target, 15% Sustainable bonds target, 50% ESG AuM target), as well as progressing versus its Net Zero targets, achieving a reduction in the Net Zero emissions across all sectors relative to previous year and initial baseline. UniCredit continued to support corporate clients in the transition, leveraging our partnership with Open-es also with two new Open-es Connecting Innovation events (focused on AI & Industry 5.0 and Welfare & HR Tech) to showcase UniCredit Start Lab startups to more than 40,000 Open-es companies.

The Group delivered on its social strategy reaching €71 million social contribution in 2025, leveraging education initiatives and employee volunteering hours. UniCredit Foundation further accelerated its investments in Youth and Education with €35 million in funding in 2026, and scaled its impact across Europe and reaching more than 300,000 students through 6,000 schools (2025 YTD results). UniCredit launched the second edition of Skills for Transition with POLIMI Graduate School of Management, doubling geographical reach from 6 to 12 countries in Europe.

For the key recent events in 1Q26 and since the end of the quarter please refer to section "Significant events during and after 1Q26" of this document.

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UNICREDIT 1Q26 GROUP RESULTS – MILAN, 5 May 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

1Q26 KEY FIGURES

- **Total revenues:** €6.9 bn, up 20.9% Q/Q and up 4.9% Y/Y;
- **Net revenues:** €6.7 bn, up 25.5% Q/Q and up 3.3% Y/Y;
- **Net Interest Income:** €3.6 bn, down 1.1% Q/Q and down 2.0% Y/Y;
- **Fees & net insurance result:** €2.5 bn, up 15.4% Q/Q and up 7.8% Y/Y;
- **Trading income**: €476 m, not meaningful Q/Q delta and up 2.3% Y/Y;
- **Dividends[12]:** €408 m, up 42.4% Q/Q and more than tripled Y/Y;
- **Operating costs:** €2.3 bn, down 8.7% Q/Q and down 1.1% Y/Y;
- **Integration costs:** €23 m, down 97.8% Q/Q and down 23.1% Y/Y;
- **Cost/Income ratio:** 33.4%, down 10.8 p.p. Q/Q and down 2.0 p.p. Y/Y;
- **Stated net profit:** €3.2 bn, up 48.5% Q/Q and up 16.1% Y/Y;
- **Net profit**: €3.2 bn, up 75.5% Q/Q and up 16.1% Y/Y;
- **RoTE**: 25.8%, up 12.2 p.p. Q/Q and up 2.7 p.p. Y/Y;
- **EPS:** €2.15, up 75.7% Q/Q and up 19.7% Y/Y;
- **Group CET1 ratio:** 14.2%, down 55 bps Q/Q and down 193 bps Y/Y;
- **Risk Weighted Assets ("RWAs"):** €298.9 bn, up 0.9% Q/Q and up 4.2% Y/Y;
- **LLPs**: €185 m, down 48.2% Q/Q; not meaningful Y/Y delta
- **Cost of Risk:** 17 bps, down 16 bps Q/Q and up 9 bps Y/Y;
- **Average gross commercial performing loans:** €394.5 bn, up 2.2% Q/Q and up 3.2% Y/Y;
- **Average commercial deposits:** €480.9 bn, up 1.5% Q/Q and up 4.6% Y/Y;
- **Loan/Deposit ratio[13]:** 87.2% up 1.9 p.p. Q/Q and up 0.2 p.p. Y/Y;
- **Gross NPEs:** €11.9 bn, down 1.3% Q/Q and up 4.6% Y/Y;
- **Net NPEs:** €6.5 bn, down 4.5% Q/Q and up 6.9% Y/Y;
- **NPE Coverage ratio:** 45.8%, up 1.8 p.p. Q/Q and down 1.2 p.p. Y/Y.

[12] Include other dividends and equity investments.
[13] Excluding repos and IC; end of period.

UNICREDIT GROUP: CONSOLIDATED RESULTS

(€ million)	1Q25	4Q25	1Q26	Q/Q	Y/Y
Total revenues	6,555	5,687	6,873	*+20.9%*	*+4.9%*
o/w Net interest	3,661	3,627	3,587	*-1.1%*	*-2.0%*
o/w Fees and net insurance result	2,327	2,174	2,509	*+15.4%*	*+7.8%*
o/w Trading	465	-307	476	*n.m.*	*+2.3%*
o/w Dividends	129	287	408	*+42.4%*	*n.m.*
Operating costs	-2,321	-2,514	-2,297	*-8.7%*	*-1.1%*
Gross operating profit	4,234	3,173	4,576	*+44.2%*	*+8.1%*
Loan Loss Provisions	-83	-356	-185	*-48.2%*	*n.m.*
Net operating profit	4,151	2,816	4,392	*+55.9%*	*+5.8%*
Stated net profit/loss	2,771	2,167	3,218	*+48.5%*	*+16.1%*
Net profit	2,771	1,833	3,217	*+75.5%*	*+16.1%*
CET1 ratio	16.1%	14.7%	14.2%	*-0.6 p.p.*	*-1.9 p.p.*
RoTE	23.1%	13.6%	25.8%	*+12.2 p.p.*	*+2.7 p.p.*
Customers loans (excl. repos and Intercompany ("IC")	405,361	419,032	428,688	*+2.3%*	*+5.8%*
Gross NPE	11,400	12,084	11,924	*-1.3%*	*+4.6%*
Customer deposits (excl. repos and Intercompany ("IC"))	466,215	491,748	491,827	*+0.0%*	*+5.5%*
Cost/income ratio	35.4%	44.2%	33.4%	*-10.8 p.p.*	*-2.0 p.p.*
Cost of risk (bps)	8	33	17	*-16*	*+9*

Note: Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from March 2026, mainly with the effects of the:

- shift from Trading income to Net interest of amounts related to net result of commodity linked derivatives;
- shift from Net interest to Trading income of the cost of funding related to certificates;
- shift from Fees to Other expenses/income of the costs related to synthetic securitizations deriving from guarantees provided by third parties (including the costs of issued Credit Linked notes guaranteeing the performance of specific Loan portfolios previously classified in Net interest);
- shift from Other expenses/income to Fees of the costs the Bank must reimburse to the Insurance companies if it fails to retain the customer's product for the time foreseen by specific contracts.

Total revenues stood at €6.9 bn in 1Q26, up 20.9% Q/Q, with growth underpinned by fees & net insurance result at €2.5 bn (+15.4% Q/Q) and trading income up to €476 m, despite lower NII at €3.6 bn (-1.1% Q/Q). Total revenues were up 4.9% Y/Y, driven by dividends[12] up to €408 m, more than tripling versus prior year, and higher fees & net insurance result (+7.8% Y/Y) more than compensating for lower NII (-2.0% Y/Y).

Net revenues were at €6.7 bn in 1Q26, up 25.5% Q/Q and up 3.3% Y/Y.

In 1Q26, **NII** stood at €3.6 bn, down 1.1% Q/Q, mainly driven by the impact from fewer calendar days and other non-commercial items in the quarter, partially offset by positive volumes. NII was down 2.0% Y/Y, driven by the lower interest rates and non-commercial items.

Fees & net insurance result reached €2.5 bn in 1Q26, up 7.8% Y/Y, growing across most categories and mainly driven by investment and financing fees, while also supported by Italian life insurance companies not yet consolidated in 1Q25. On a Q/Q basis, fees & net insurance result were up 15.4%, growing across all categories and driven by investment fees. In more detail, in 1Q26:

- **Investment fees** were €0.8 bn, up 4.9% Y/Y, growing across all regions and mainly driven by higher management fees, also supported by an increasing share of onemarkets funds, as well as strong gross sales in the quarter.

- **Insurance fees** stood at €0.2 bn, down 2.3% Y/Y, with continued growth in non-life, especially on CPI products partially offsetting a reduction in life insurance up-front fees, with resilient management fees, supported by a higher stock of insurance assets.
- **Current accounts & payments fees** generated €0.7 bn, up 1.3% Y/Y, mainly driven by CEE.
- **Financing & advisory fees** were €0.5 bn, up 12.7% Y/Y with better loans related fees in Italy and Germany.
- **Client hedging fees** were €0.2 bn, up 2.5% Y/Y driven by Italy.

Trading income stood at €476 m in 1Q26, up 2.3% Y/Y. The performance was positively affected by c. €100 m referring to the impact of the derivative positions related to the strategic portfolio, mainly hedges.

Dividends[12] were at €408 m in 1Q26, up 42.4% Q/Q and more than tripled Y/Y reflecting the higher equity method contribution from the strategic portfolio, more than compensating for the removal of the dividends from Italian life insurance JVs.

Operating costs stood at €2.3 bn in 1Q26, down 1.1% Y/Y despite inflationary pressures, confirming the Group's track-record in operational efficiency through targeted cost reductions and leveraging on AI, while keeping investing in our people, technology and business growth. Costs were down 8.7% Q/Q. In particular:

- **HR costs** were €1.4 bn in 1Q26, down 9.2% Q/Q driven by lower accruals on variable compensation and down 0.3% Y/Y, with a reduction in FTE despite the broader perimeter[6] of the Group.
- **Total Non-HR costs**[14] were €0.9 bn in 1Q26, down 7.8% Q/Q driven by seasonality mainly affecting Information and Communication Technology ("ICT") and discretionary expenses, and down 2.2% Y/Y mainly thanks to the positive impact of lower depreciation, real estate initiatives and lower discretionary costs.

The **Cost/Income ratio** stood at of 33.4% in 1Q26, down 10.8 p.p. Q/Q, and down 2.0 p.p. Y/Y.

Cost of Risk, stood at 17 bps in 1Q26, down 16 bps Q/Q and up 9 bp Y/Y. This was supported by a highly covered and robust credit portfolio, with a default rate at 0.7% in the quarter. The Group retains the amount of overlays on performing exposures of circa €1.7 bn[7].

Profit on investments recorded a €200 m contribution in 1Q26, predominantly due to the recognition of the badwill stemming from Commerzbank and Alpha Bank stakes, driven by the share buyback programs in both and by the further equity conversion of the latter[11].

The 1Q26 **Group stated tax rate** stood at 23.9% and was positively impacted by, among others: the recalculation of IRAP on infra-UE dividends, as well as the non-taxability of certain items such as the dividends coming from equity investments and the aforementioned badwill contributions.

Stated net profit amounted to €3.2 bn in 1Q26, up 48.5% Q/Q and up 16.1% Y/Y. **Net profit** stood at €3.2 bn in 1Q26, up 75.5% Q/Q and up 16.1% Y/Y.

[14] Includes Non-HR costs, recovery of expenses and amortisations and depreciations.

BALANCE SHEET

Average gross commercial performing loans were €394.5[15] bn as of 1Q26, up 2.2% Q/Q, growing across each division especially Italy and Germany, and up 3.2% Y/Y, mainly due to Central and Eastern Europe. The main contributors as of 1Q26 were Italy (€145.5 bn), Germany (€108.5 bn) and Central and Eastern Europe (€81.6 bn).

Gross customer performing loan rates were 3.8%[15] in 1Q26 up 3 bps Q/Q and down 27 bps Y/Y.

Average commercial deposits stood at €480.9[15] bn as of 1Q26, up 1.5% Q/Q mainly driven by stronger volumes in Central and Eastern Europe and Italy; and up 4.6% Y/Y. The main contributors as of 1Q26 were Italy (€184.2 bn), Germany (€136.6 bn) and Central and Eastern Europe (€98.3 bn).

Customer deposit rates stood at -0.7% in 1Q26, flat Q/Q and up 20 bps Y/Y.

Loan/Deposit ratio excluding repos and intercompany at 1Q26 end of period was 87.2%, up 1.9 p.p. Q/Q and up 0.2 p.p. Y/Y.

Total Financial Assets ("TFAs") were €850.2 bn in 1Q26, down 2.4% Q/Q and up 3.6% Y/Y.
– **AuM + AuA**: €196.2 bn, up 1.5% Q/Q and up 14.0% Y/Y;
– **Insurance**: €58.8 bn, down -0.1% Q/Q and up 3.6% Y/Y;
– **AuC**: €195.6 bn, down -9.2% Q/Q and down -6.2% Y/Y;
– **Deposits**: €399.7 bn, down -1.0% Q/Q and up 4.2% Y/Y.

ASSET QUALITY[16]

Gross NPEs were €11.9 bn in 1Q26 (-1.3% Q/Q and +4.6% Y/Y) leading to a **gross NPE ratio** of 2.6% (-0.1 p.p. Q/Q and flat Y/Y), while **net NPEs** were 6.5 bn in 1Q26 (-4.5% Q/Q and +6.9% Y/Y), with a **net NPE ratio** of 1.4% (-0.1 p.p. Q/Q and flat Y/Y). The **NPE coverage ratio** was 45.8% (+1.8 p.p. Q/Q and -1.2 p.p. Y/Y).

Gross bad loans amounted to €3.8 bn in 1Q26 (+10.2% Q/Q and +12.9% Y/Y) with a coverage ratio of 65.4% (+2.5 p.p. Q/Q and -4.0 p.p. Y/Y). **Gross unlikely to pay** stood at €7.5 bn in 1Q26 (-6.7% Q/Q and +1.0% Y/Y), with a coverage ratio of 36.7% (+0.3 p.p. Q/Q and -1.1 p.p. Y/Y).

CAPITAL & FUNDING

The Group's 1Q26 **CET1 ratio** stood at 14.2%, down 55 bps Q/Q, mainly driven by +98 bps organic capital generation, -83 bps[8] from accrued distributions, -68 bps from equity investments including hedges, mainly driven by the increased equity consolidation of Alpha Bank[11] in the quarter (of which -19bps due to the temporary impact[9] from Commerzbank and Alpha Bank), and -3 bps from regulatory impact, PD scenario and other items.

Group Tangible Equity was €59.6 bn, down 0.4% Q/Q and up 4.7% Y/Y, while **Group tangible book value per share** was €39.5, down 0.1% Q/Q and up 8.2% Y/Y.

The **transitional leverage ratio** stood at 5.2% in 1Q26, down 20 bps Q/Q and down 74 bps Y/Y.

RWAs were €298.9 bn in 1Q26, up 0.9% Q/Q, driven by business dynamics (+€5.7 bn), regulatory impact (+€0.5 bn) and FX effect (+€0.2 bn), balanced by RWA savings resulting from active portfolio management (-€3.6 bn of which -€2.4 bn from securitisations), operational risk (-€0.2 bn) and PD scenario (-€0.1 bn). RWA was up 4.2% Y/Y in 1Q26.

[15] Includes Group Corporate Centre.
[16] NPEs excludes exposures classified as held for sale.

Regulatory liquidity ratios are sound: **LCR** at circa 140% as of 1Q26, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range. The **NSFR**[17] at circa 125% as of 1Q26, well above the regulatory limit of 100%.

Average 2026-28 funding plans at circa €25.5 bn per annum with MREL related plans at circa €11.5 bn per annum, with flexibility to switch among years/products based on balance sheet development and actual needs. Strong start in 2026, with circa €13 bn already issued, of which circa €7 bn for MREL purposes. The 1Q26 **MREL ratio on RWA** stood at 31.2%, up 61 bps Q/Q, implying a buffer of 444 bps above regulatory requirement of 26.76%. The 1Q26 **MREL ratio on Leverage exposure** stood at 10.0%, down 3 bps Q/Q with a buffer of 398 bps above regulatory requirement of 5.98%.

[17] Based on managerial figures.

DIVISIONAL HIGHLIGHTS[18]

ITALY

(€ million)	1Q25	4Q25	1Q26	Q/Q	Y/Y
Total revenues	3,013	2,633	2,982	*+13.3%*	*-1.0%*
o/w Net interest	1,638	1,545	1,566	*+1.3%*	*-4.4%*
o/w Fees and net insurance result	1,262	1,192	1,376	*+15.4%*	*+9.0%*
Operating costs	-983	-996	-977	*-1.9%*	*-0.6%*
Gross operating profit	2,030	1,637	2,005	*+22.5%*	*-1.2%*
Loan Loss Provisions	-103	-166	-100	*-39.4%*	*-2.6%*
Net operating profit	1,927	1,471	1,905	*+29.5%*	*-1.1%*
Stated net profit/loss	1,259	438	1,126	*n.m.*	*-10.5%*
Net profit/Loss	1,259	430	1,126	*n.m.*	*-10.5%*
RoAC	37.6%	10.8%	30.8%	*+20.0 p.p.*	*-6.8 p.p.*
Cost/income ratio	32.6%	37.8%	32.8%	*-5.1 p.p.*	*+0.1 p.p.*
Cost of risk (bps)	26	41	25	*-16*	*-1*

GERMANY

(€ million)	1Q25	4Q25	1Q26	Q/Q	Y/Y
Total revenues	1,462	1,297	1,496	*+15.4%*	*+2.4%*
o/w Net interest	768	841	829	*-1.4%*	*+8.0%*
o/w Fees and net insurance result	466	413	525	*+27.1%*	*+12.6%*
Operating costs	-549	-525	-520	*-0.9%*	*-5.3%*
Gross operating profit	913	772	976	*+26.5%*	*+7.0%*
Loan Loss Provisions	-35	-122	-78	*-35.7%*	*n.m.*
Net operating profit	877	650	898	*+38.1%*	*+2.4%*
Stated net profit/loss	588	402	586	*+45.9%*	*-0.3%*
Net profit/Loss	588	402	586	*+45.7%*	*-0.3%*
RoAC	25.8%	15.2%	24.1%	*+8.9 p.p.*	*-1.7 p.p.*
Cost/income ratio	37.6%	40.5%	34.7%	*-5.7 p.p.*	*-2.8 p.p.*
Cost of risk (bps)	11	37	23	*-14*	*+12*

[18] 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 annualized ratio between (i) Net profit after capital charges plus excess capital charge (calculated on T1) and (ii) allocated capital, both as defined above. Allocated capital calculated as 13% of RWA plus deductions. Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from March 2026; please refer to the note to the table "UniCredit Group: consolidated results" for further details.

CENTRAL AND EASTERN EUROPE

(€ million)	1Q25	4Q25	1Q26	Q/Q	Y/Y
				at constant FX	
Total revenues	1,178	1,191	1,240	*+4.1%*	*+4.5%*
o/w Net interest	800	827	832	*+0.6%*	*+3.3%*
o/w Fees and net insurance result	337	349	380	*+8.8%*	*+11.7%*
Operating costs	-413	-453	-411	*-9.5%*	*-1.3%*
Gross operating profit	765	738	829	*+12.4%*	*+7.6%*
Loan Loss Provisions	21	-56	-32	*-43.8%*	*n.m.*
Net operating profit	785	682	797	*+17.1%*	*+0.7%*
Stated net profit/loss	507	475	468	*+0.1%*	*-7.3%*
Net profit/Loss	507	475	468	*+0.1%*	*-7.3%*
RoAC	27.6%	23.5%	23.4%	*+0.3 p.p.*	*-3.9 p.p.*
Cost/income ratio	35.1%	38.1%	33.1%	*-5.0 p.p.*	*-1.9 p.p.*
Cost of risk (bps)	-11	28	16	*-13*	*+27*

AUSTRIA

(€ million)	1Q25	4Q25	1Q26	Q/Q	Y/Y
Total revenues	662	645	646	*+0.1%*	*-2.5%*
o/w Net interest	353	369	358	*-3.0%*	*+1.4%*
o/w Fees and net insurance result	200	191	214	*+12.4%*	*+7.2%*
Operating costs	-254	-269	-244	*-9.5%*	*-3.9%*
Gross operating profit	409	376	402	*+7.0%*	*-1.6%*
Loan Loss Provisions	21	-55	25	*n.m.*	*+14.9%*
Net operating profit	430	321	427	*+33.0%*	*-0.8%*
Stated net profit/loss	336	302	361	*+19.3%*	*+7.4%*
Net profit/Loss	336	302	361	*+19.3%*	*+7.4%*
RoAC	25.3%	21.8%	26.6%	*+4.8 p.p.*	*+1.3 p.p.*
Cost/income ratio	38.3%	41.7%	37.7%	*-4.0 p.p.*	*-0.5 p.p.*
Cost of risk (bps)	-14	36	-16	*-52*	*-1*

GROUP CORPORATE CENTRE (GCC)

(€ million)	1Q25	4Q25	1Q26	*Q/Q*	*Y/Y*
Total revenues	-126	-304	276	*n.m.*	*n.m.*
Operating costs	-68	-216	-96	*-55.6%*	*+40.2%*
Gross operating profit	-194	-520	180	*n.m.*	*n.m.*
Loan Loss Provisions	1	-11	-8	*-29.4%*	*n.m.*
Stated net profit/loss	-175	446	532	*+19.2%*	*n.m.*
Net profit/Loss	-175	120	531	*n.m.*	*n.m.*
FTE	7,865	7,724	7,774	*+0.6%*	*-1.2%*
Costs GCC/total costs	2.9%	8.6%	4.2%	*-4.4 p.p.*	*+1.2 p.p.*

RUSSIA

(€ million)	1Q25	4Q25	1Q26	Q/Q at constant FX	Y/Y at constant FX
Total revenues	366	225	232	+2.6%	-40.7%
o/w Net interest	191	167	157	-6.8%	-23.5%
o/w Fees and net insurance result	67	44	37	-17.1%	-48.0%
Operating costs	-54	-55	-49	-11.6%	-15.3%
Gross operating profit	312	170	183	+7.3%	-45.2%
Loan Loss Provisions	13	53	9	-84.7%	-35.2%
Net operating profit	325	223	192	-15.4%	-44.8%
Stated net profit/loss	256	104	145	+40.4%	-47.1%
Net profit/Loss	256	104	145	+40.4%	-47.1%
RoAC	36.7%	45.2%	-17.1%	-73.7 p.p.	-57.4 p.p.
Cost/income ratio	14.8%	24.5%	21.2%	-3.4 p.p.	+6.4 p.p.
Cost of risk (bps)	-424	n.m.	-579	n.m.	-173

SIGNIFICANT EVENTS DURING AND AFTER 1Q26

With reference to the main events that occurred during 1Q26 and after, refer to section "Subsequent events" in the Consolidated report on operations, which is an integral part of 2025 Annual Reports and Accounts of UniCredit Group as well as the press releases published on the UniCredit Group website. Here below therefore, the main financial press releases published after 23 February 2026 (date of approval of 2025 Annual Reports and Accounts of UniCredit Group):

- "Press Release" (press release published on 16 March 2026);
- "Moody's confirms UniCredit ratings following the offer on Commerzbank, reiterating potential for stand-alone rating upgrade" (press release published on 19 March 2026);
- "UniCredit above MREL requirements set by Resolution Authorities" (press release published on 1 April 2026);
- "UniCredit Board of Directors convenes Extraordinary General Meeting" (press release published on 2 April 2026);
- "UniCredit successfully issued EUR 1 billion 6NC5 Senior Non-Preferred Notes" (press release published on 9 April 2026);
- "UniCredit successfully issues GBP 400 million Senior Non-Preferred Notes" (press release published on 17 April 2026);
- "UniCredit outlines approach for acceleration of Commerzbank transformation into a new future-ready era" (press release published on 20 April 2026);
- "Notice of early redemption UNICREDIT "€1,000,000,000 NON-CUMULATIVE TEMPORARY WRITE-DOWN DEEPLY SUBORDINATED FIXED RATE RESETTABLE NOTES" ISIN XS1963834251" (press release published on 21 April 2026);

ECONOMIC OUTLOOK

The Middle East conflict is set to weigh on the global economy, although to varying degrees across countries and sectors. As a net energy exporter, the US is less vulnerable to this shock and, in our baseline scenario, US GDP growth remains resilient, at 2.3% in 2026 and 2.0% in 2027, and inflation peaks at over 3.5%, averaging 3.3% in 2026 and 2.6% in 2027. We continue to expect the Fed to cut rates in 2026, although rising inflationary pressures are likely to delay such action until 4Q26. In China, we forecast a slowdown in GDP growth to 4.0% in 2026 (from 5% in 2025) and to 3.8% in 2027, against a backdrop of persistently weak domestic demand. We believe that the continued strong use of domestically produced coal will help cushion the negative impact of higher oil and gas prices.

In our baseline scenario, euro area GDP grows by 0.8% this year and 1.1% in 2027 (after 1.5% in 2025). Investment related to the NGEU programme, Germany's "fiscal bazooka," and government measures aimed at mitigating energy costs for households and firms should support economic activity across the region. In Italy, we expect GDP to grow by 0.5% in 2026 and 0.6% in 2027. Italy is among the European countries most exposed to the energy shock, and average inflation is projected to be at around 3% this year. Rising energy-cost pressure may constrain the recovery in the manufacturing sector – especially in energy-intensive industries – thus weighing on investment prospects. The recovery in private consumption is also expected to be dampened by weaker household purchasing power.

In the euro area, inflation is projected to average at about 3% this year and 2.3% in 2027. We expect it to return towards 2% in the second half of 2027, as the energy-price shock gradually fades. We foresee two 25bp ECB rate hikes this year, one in June and one in September.

UNICREDIT GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	1Q25	4Q25	1Q26	Q/Q	Y/Y
Net interest	3,661	3,627	3,587	*-1.1%*	*-2.0%*
Dividends	129	287	408	*+42.4%*	*n.m.*
Fees	2,327	2,073	2,431	*+17.3%*	*+4.5%*
Net insurance results	-	101	78	*-23.4%*	*n.a.*
Trading income	465	(307)	476	*n.m.*	*+2.3%*
Other expenses/income	(28)	(94)	(107)	*+13.9%*	*n.m.*
Revenue	**6,555**	**5,687**	**6,873**	***+20.9%***	***+4.9%***
HR costs	(1,436)	(1,576)	(1,431)	*-9.2%*	*-0.3%*
Non HR costs	(647)	(711)	(639)	*-10.1%*	*-1.3%*
Recovery of expenses	21	30	16	*-47.9%*	*-24.9%*
Amortisations and depreciations	(259)	(258)	(243)	*-6.1%*	*-6.3%*
Operating costs	**(2,321)**	**(2,514)**	**(2,297)**	***-8.7%***	***-1.1%***
GROSS OPERATING PROFIT (LOSS)	**4,234**	**3,173**	**4,576**	***+44.2%***	***+8.1%***
Loan Loss Provisions (LLPs)	(83)	(356)	(185)	*-48.2%*	*n.m.*
NET OPERATING PROFIT (LOSS)	**4,151**	**2,816**	**4,392**	*+55.9%*	*+5.8%*
Other charges and provisions	(207)	(371)	(257)	*-30.8%*	*+23.7%*
of which: systemic charges	(187)	(93)	(237)	*n.m.*	*+26.9%*
Integration costs	(30)	(1,053)	(23)	*-97.8%*	*-23.1%*
Net income from investments	0	440	200	*-54.6%*	*n.m.*
PROFIT (LOSS) BEFORE TAX	**3,913**	**1,832**	**4,311**	***n.m.***	***+10.2%***
Income taxes	(1,124)	426	(1,031)	*n.m.*	*-8.3%*
Profit (Loss) of discontinued operations	-	-	-	*n.a.*	*n.a.*
NET PROFIT (LOSS) FOR THE PERIOD	**2,790**	**2,257**	**3,280**	***+45.3%***	***+17.6%***
Minorities	(19)	(14)	(16)	*+19.9%*	*-11.6%*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**2,771**	**2,244**	**3,264**	***+45.5%***	***+17.8%***
Purchase Price Allocation (PPA)	-	(76)	(46)	*-39.0%*	*n.a.*
Goodwill impairment	-	-	-	*n.a.*	*n.a.*
GROUP STATED NET PROFIT (LOSS)	**2,771**	**2,167**	**3,218**	***+48.5%***	***+16.1%***

Note: Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from March 2026, mainly with the effects of the:

- shift from Trading income to Net interest of amounts related to net result of commodity linked derivatives;
- shift from Net interest to Trading income of the cost of funding related to certificates;
- shift from Fees to Other expenses/income of the costs related to synthetic securitizations deriving from guarantees provided by third parties (including the costs of issued Credit Linked notes guaranteeing the performance of specific Loan portfolios previously classified in Net interest);
- shift from Other expenses/income to Fees of the costs the Bank must reimburse to the Insurance companies if it fails to retain the customer's product for the time foreseen by specific contracts.

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	1Q25	4Q25	1Q26	Q/Q	Y/Y
ASSETS					
Cash and cash balances	43,971	38,455	48,180	*+25.3%*	*+9.6%*
Financial assets held for trading	54,972	62,715	67,924	*+8.3%*	*+23.6%*
Loans to banks	54,851	48,875	52,535	*+7.5%*	*-4.2%*
Loans to customers	424,347	433,541	447,786	*+3.3%*	*+5.5%*
Other financial assets	183,767	246,982	248,703	*+0.7%*	*+35.3%*
Hedging instruments	(1,526)	(2,554)	(2,788)	*+9.2%*	*+82.7%*
Insurance assets	-	152	159	*+4.5%*	*n.a.*
Property, plant and equipment	8,760	8,811	8,760	*-0.6%*	*+0.0%*
Goodwill	294	843	841	*-0.3%*	*n.m.*
Other intangible assets	2,201	2,097	2,071	*-1.3%*	*-5.9%*
Tax assets	9,382	10,721	9,881	*-7.8%*	*+5.3%*
Non-current assets and disposal groups classified as held for sale	899	248	230	*-7.3%*	*-74.5%*
Other assets	14,017	19,352	17,883	*-7.6%*	*+27.6%*
Total assets	**795,935**	**870,238**	**902,165**	***+3.7%***	***+13.3%***
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	77,791	52,181	57,901	*+11.0%*	*-25.6%*
Deposits from customers	492,895	535,371	547,407	*+2.2%*	*+11.1%*
Debt securities issued	93,582	98,198	102,133	*+4.0%*	*+9.1%*
Financial liabilities held for trading	32,393	38,443	41,021	*+6.7%*	*+26.6%*
Other financial liabilities	15,804	24,415	27,521	*+12.7%*	*+74.1%*
Hedging instruments	(8,808)	(8,335)	(10,160)	*+21.9%*	*+15.3%*
Tax liabilities	1,888	2,822	3,040	*+7.7%*	*+61.0%*
Liabilities included in disposal groups classified as held for sale	345	0	1	*n.m.*	*-99.7%*
Other liabilities	24,339	20,662	23,963	*+16.0%*	*-1.5%*
Insurance liabilities	-	38,372	40,531	*+5.6%*	*n.a.*
Minorities	384	398	383	*-3.8%*	*-0.4%*
Group Shareholders' Equity:	65,322	67,711	68,424	*+1.1%*	*+4.7%*
- Capital and reserves	62,551	56,796	65,206	*+14.8%*	*+4.2%*
- Group stated net profit (loss)	2,771	10,915	3,218	*-70.5%*	*+16.1%*
Total liabilities and Shareholders' Equity	**795,935**	**870,238**	**902,165**	***+3.7%***	***+13.3%***

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

With reference to the Group's sovereign exposures[19], the book value of sovereign debt securities as at 31 March 2026 amounted to €133,266 million (of which €129,415 million classified in the banking book[20]), over the 73% of it concentrated in eight countries; Italy, with €46,778 million, represents over 35% 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 March 2026.

[19] Information on Sovereign exposures refers to the scope of the UniCredit Group consolidated results as at 31 March 2026, determined under IAS/IFRS.
Sovereign exposures are bonds issued by and loans given to central and local governments and governamental 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 March 2026, if any
• ABSs, if any.

[20] 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 March 31 2026		
- Italy	**46,778**	**46,975**
financial assets/liabilities held for trading (net exposures*)	856	856
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	827	827
financial assets at fair value through other comprehensive income	24,020	24,020
financial assets at amortised cost	21,075	21,272
- Spain	**17,160**	**17,137**
financial assets/liabilities held for trading (net exposures*)	49	49
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	192	192
financial assets at fair value through other comprehensive income	6,762	6,762
financial assets at amortised cost	10,157	10,134
- France	**9,164**	**9,041**
financial assets/liabilities held for trading (net exposures*)	1,193	1,193
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	223	223
financial assets at fair value through other comprehensive income	4,556	4,556
financial assets at amortised cost	3,192	3,069
- Germany	**8,295**	**8,185**
financial assets/liabilities held for trading (net exposures*)	179	179
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	425	425
financial assets at fair value through other comprehensive income	3,385	3,385
financial assets at amortised cost	4,306	4,196
- Czech Republic	**4,729**	**4,707**
financial assets/liabilities held for trading (net exposures*)	19	19
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,716	2,716
financial assets at amortised cost	1,994	1,972
- Austria	**4,543**	**4,512**
financial assets/liabilities held for trading (net exposures*)	16	16
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	70	70
financial assets at fair value through other comprehensive income	2,579	2,579
financial assets at amortised cost	1,878	1,847
- Bulgaria	**3,504**	**3,480**
financial assets/liabilities held for trading (net exposures*)	5	5
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	1,528	1,528
financial assets at amortised cost	1,971	1,947
- Romania	**3,488**	**3,415**
financial assets/liabilities held for trading (net exposures*)	124	124
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	22	22
financial assets at fair value through other comprehensive income	798	798
financial assets at amortised cost	2,544	2,471
Total on-balance sheet exposures	**97,661**	**97,452**

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	3.29	6.86	7.41
– Spain	5.95	9.22	11.15
– France	6.06	8.34	12.86
– Germany	4.38	8.14	6.77
– Czech Republic	5.12	2.87	6.38
– Austria	7.22	9.44	2.13
– Bulgaria	4.70	6.35	9.36
– Romania	2.94	3.90	7.68

The remaining 27% of the total of sovereign debt securities, amounting to €35,605 million with reference to the book values as at 31 March 2026, is divided into 54 countries, including United States of America (€3,322 million), Croatia (€3,139 million), Slovakia (€2,611 million), Hungary (€2,218 million), Poland (€2,169 million), Belgium (€1,690 million), Serbia (€925 million), Portugal (€785 million), Slovenia (€597 million), Bosnia and Hercegovina (€517 million) and China (€502 million).

With respect to these exposures, as at 31 March 2026 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 €479 million as at 31 March 2026, 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 March 2026 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 €14,555 million.

In addition to the exposures to sovereign debt securities, loans[21] given to central and local governments and governmental bodies must be taken into account, amounting to 28,033 million as at 31 March 2026, of which over 72% 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-

[21] Tax items are not included.

BASIS OF PREPARATION

1. This Consolidated interim report as at 31 March 2026 - Press release has been prepared on a voluntary basis, with the aim of ensuring continuity with the previous quarterly reports, following the elimination of the requirement to disclose additional financial information to the half-year and annual reports pursuant to law (D.Lgs. 25/2016), issued in application of Directive 2013/50/EU. This Consolidated interim report as at 31 March 2026 - Press release as well as the press releases on significant events occurred during the period, the market presentation of first quarter 2026 results and the Divisional Database are available on UniCredit Group website.
This Consolidated interim report as at 31 March 2026 - Press release is not audited by the External Auditors.

2. Reclassified balance sheet and income statements items have been prepared pursuant to Banca d'Italia instructions laid down in Circular 262/2005 (and subsequent amendments) by applying the aggregations and reclassifications disclosed in Annex 1 of 2025 Consolidated Reports and Accounts of UniCredit Group and supplemented by the notes below the reclassified balance sheet and income statement of this document.

3. The contents of this Consolidated interim report as at 31 March 2026 - Press release are not prepared according to the international accounting standard on interim reporting (IAS34).
Furthermore, in addition to the financial information prepared by applying measurement criteria in accordance with International Financial Reporting Standards ("IFRS"), this document contains alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Indicators (APIs) issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415) and other information not based on-IFRS definitions, in order to provide further information about the Group's performance. The financial measures that qualify as APMs and additional information not based on IFRS definitions determined using information from UniCredit group should be considered supplemental information to IFRS information and do not intend to substitute them. Furthermore, companies in same industry and others may calculate or use APIs and information not based on IFRS definitions differently, thus making them less comparable.
The description of such APIs (such as Cost/Income ratio, Economic Value Added (EVA), Return On Tangible Equity (ROTE), Net bad loans to customers/Loans to customers, Net non-performing loans to customers/Loans to customers, Absorbed capital, Return On Allocated Capital (ROAC), Return On Assets (ROA), Cost of risk) is included in the 2025 Consolidated Reports and Accounts of UniCredit Group (Consolidated report on operations and Annexes). Possible further APMs have been described in the first quarter 2026 market presentation.

4. The Consolidated interim report as at 31 March 2026 - Press release, within which the accounts are presented in reclassified form, was prepared on the basis of IAS/IFRSs standards in force.

As at 31 December 2025, considering the context of persisting uncertainty, and also taking into account the ESMA communication ("European common enforcement priorities for 2025 Annual Financial Reports"), UniCredit group defined different macroeconomic scenarios, which were used for the purposes of the evaluation processes of 2025 Consolidated financial statements.
In particular, in addition to the "Base" scenario (weighted at 60%), which reflected the expectations considered most likely concerning macroeconomic trends, an "Alternative/Recession" and a "Positive" scenario (weighted at 35% and 5% respectively) were outlined, these reflecting respectively a downward and an upward forecast of the macroeconomic parameters and consequently in the expected profitability of the business.
The scenarios were used for LLP calculation, goodwill and for DTA sustainability test, about the latter two, it is worth to note that the aforementioned weights were applied by converging the positive scenario into the baseline (i.e., "Base" scenario set at 65% and "Alternative/Recession" at 35%).

The ECB macroeconomic projections published in March 2026 report that Euro area economy grew at the end of last year, in line with the December 2025 staff projections; it was supported by strengthening consumption and government investment. Short-term indicators suggested growth dynamics continued in the first two months of 2026, but the war in the Middle East has resulted in a downward revision to the short-term outlook for growth, as the shocks to energy prices and increase in uncertainty will likely lead to more subdued consumption and investment.
Conditional on a relatively rapid reduction in energy prices, as is priced in by the energy commodity futures markets, and in uncertainty, this slowdown is expected to be temporary. Over the medium term, domestic demand should remain the main driver of euro area growth, bolstered by a resilient labour market and government spending on infrastructure and defense, especially in Germany. On the external side, while export growth is expected to pick up on the back of improving foreign demand, the Euro area will likely experience a continued loss of global market shares, given persistent competitiveness challenges (including some with structural nature), and notwithstanding the fact that tariffs on exports to the US are somewhat lower than at the time of the December projections.

The baseline projections compared to December 2025 projections show that GDP growth has been revised down for 2026 and 2027, on account of the escalating war in the Middle East, while for 2028 it is unchanged.

In light of the above-mentioned heightened uncertainties, specific analyses were performed in the first quarter of 2026 with the aim to evaluate whether the scenarios used as at 31 December 2025, for the purposes of the evaluation process of the DTAs, goodwill, associates and credit exposures subject to valuation uncertainties, were still valid or, conversely, which adjustments should have been put in place to reflect the updated economic environment.
Given the high uncertainty around the duration and evolution of current Middle East tensions, and considering the still limited macroeconomic impact, the IFRS9 scenarios used in fourth quarter of 2025 are deemed to be still valid.

5. Starting from 31 December 2019, the calculation of the sustainability test methodology was updated by the Group considering appropriate a 10 years' time horizon, for the recognition of DTA arising from tax losses carrying forward deemed coherent for assessing the generation of sufficient taxable profit to be available against which tax assets can be utilised.
As at 31 March 2026 the following analyses were performed with reference to the Italian Tax Perimeter (which accounts for the significant majority of the Group DTAs) with the aim to evaluate whether the DTAs recognised as of December 2025 were still sustainable: (i) evolution of the macroeconomic scenario for the period 2026-2028, compared to the scenarios underlying the valuation process at 31 December 2025; (ii) comparison between the actual profit before taxes and the budget underlying the test executed in December 2025; (iii) confirmation of the validity of the additional methodological assumptions (e.g., reference tax legislation, perimeter of companies, volatility of the parameters underlying the model) used in the valuation process.

Regarding the three points above, the following outcome was respectively reported:

- with reference to the macroeconomic scenario, the comparison between (i) the Base/Alternative scenarios, underlying multiyear projections and used in the evaluation process as at 31 December 2025, and (ii) the updated macroeconomic scenario, highlighted that Italian cumulated GDP for the period 2026-2028 is slightly below the Base scenario used in the previous valuation, but well above the Blended scenario (65% Base; 35% Alternative). In addition, interest rates are higher than interest rates used in multiyear projections in 2026-2028, while the expectations for inflation are higher in 2026, aligned in 2027 and in 2028, thus from a macro-scenario perspective, KPIs lead to confirm the official projections;
- moreover, the Italian Tax Perimeter profit before taxes was broadly in line with budget;
- eventually, no changes occurred on the methodological assumptions underlying the test execution.

Thus, by assessing the overall outcome, no material changes were retrieved vis-à-vis the parameters and the assumptions which featured the sustainability test as at 31 December 2025, whose results were confirmed as at 31 March 2026.

The outcome of the measurement of deferred tax assets is significantly influenced by assumptions on future cash flows, which - on turn - incorporate assumptions about the evolution of the macroeconomic scenario. Moreover, the sustainability of DTAs is influenced by criteria and assumptions of the statistic model used for future taxable income projections, for the period following that for which the official projections are available, by the volatility of expected results and by the confidence level used.
Therefore, the results of these evaluations might be subject to changes currently not foreseeable, depending on the existence and degree of economic conditions.
Possible deviations of the actual economic conditions, compared to the assumptions which form the basis of the evaluations, might require a re-determination of the parameters used for valuation purposes, specifically regarding the future cash flows, and the consequent changes in the valuation.

6. With reference to the credit exposures, the update of macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default and Exposure at Default) usually occurs on a semi-annual basis (June and December) in accordance with the Group policies.
In light of the evolution of the geopolitical environment in the first quarter 2026, a specific analysis was put in place as at 31 March 2026 by comparing (i) the scenarios used in the evaluation process of credit exposures as at 31 December 2025, and (ii) the updated macro-economic scenario released by UniCredit, with the aim to evaluate whether the assumptions used for December 2025 valuations were to be confirmed.
In this regard, considering that the updated UniCredit Base scenario is basically in line with fourth quarter IFRS9 baseline scenario, with a limited downward revision for 2026-2028 cumulative GDP, the update of the IFRS9 macro-economic scenario will be executed in the second quarter 2026, in line with the Group policy. In light of existing uncertainty, the Base scenario was confirmed at 60%, the Adverse/Recession scenario at 35% and the Positive scenario at 5%.

The amount of loan loss provisions is determined by considering: (i) the classification (current and expected) of credit exposures as non-performing; (ii) the expected sale prices, for those non-performing exposure whose recovery is expected through sale to external counterparties; and (iii) credit parameters (Probability of Default, Loss Given Default and Exposure at Default) which, in accordance with IFRS9, incorporate, among the other factors, forward looking information and the expected evolution of the macro-economic scenario.
Therefore, also in this case, the measurement is affected by the mentioned degree of uncertainty on the evolution of the geopolitical tension as well as the evolution of the macroeconomic conditions.
The evolution of these factors may, indeed, require, in future financial years, the classification of additional credit exposures as non-performing, thus determining the recognition of additional loan loss provisions related to both these exposures, as well as performing exposures, following the update in credit parameters.
In addition, adjustments to the loan loss provisions might derive from the occurrence of a macro-economic scenario different from the one estimated for the calculation of the credit risk parameters, or by the prevalence on the market of non-performing exposures of prices different from those used in the measurement.
Eventually, the evolution of the real estate market, in terms of downward correction of real estate prices, might impact (i) the value of properties received as collateral requiring an adjustment to the loan loss provisions or (ii) the ability of certain counterparties operating in the real estate sector to serve their debt.
Starting from 2024, the measurement of credit exposures reflects Climate and Environmental risk by incorporating such risk in the evolution of Credit Risk parameters (Probability of Default, Loss Given Default as applicable), which have been calibrated considering different assumptions in terms of implementation of transition policies and severity on physical risk. Therefore, adverse changes in climate risks which may result in a tightening of transition policies and associated cost or in an increase severity of physical risk may require the recognition of additional loan loss provisions.

7. With reference to the real estate portfolio, which is measured at fair value, it is worth to note that, in accordance with the Group policies, the evaluations through external appraisals are usually updated on a semi-annual basis in June and December. As at 31 March 2026, the Group performed an analysis on the real estate market and the status of the properties ("trigger analysis") aimed to evaluate whether the values determined as at 31 December 2025 were to be confirmed.
The outcome of the trigger analysis did not reveal significant events that had impacts on the evaluation of real estate portfolio compared to 31 December 2025.
As per the previous evaluation matters, it cannot be excluded that - within next reporting periods - the fair value of these assets might be different from the values presented as at 31 March 2026 because of possible evolutions of prices in the real estate market, which also depend on the evolution of the macro-economic scenario, including but not limited to the geo-political tensions.

8. UniCredit group is exposed to Russia through (i) its investments in AO UniCredit Bank, its subsidiary OOO UniCredit Leasing, and (ii) exposures toward Russian Counterparties held by non-Russian subsidiaries.
Geopolitical tensions have been arising from the conflict between Russia and Ukraine, leading to sanctions and countersanctions among the parties; the Russian administration also took actions towards western investors, in terms of, e.g.,: (i) temporary management by Russian entities of subsidiaries of western investors; (ii) lack of procedures for capital repatriation from Russia; (iii) limiting ability for Russian subsidiaries to distribute dividends towards western investors; (iv) ruling of Russian Courts which considered local subsidiaries of western investors jointly and severally liable in legal cases.
The evolution of such geopolitical tensions may affect, also significantly, the value of these assets and liabilities possibly determining the need to recognise additional losses.

Regarding the Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 31 March 2026 and in coherence with the previous years, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service[22] (EBS). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS quotes, thus requiring the recognition of an impact in Net Equity and in P&L.

9. As at 31 March 2026, UniCredit Group recognized an overall goodwill for €841 million, stemming from the Purchase Price allocation processes executed at the time of acquisition of Alpha Bank Romania (€37 million), Aion Bank (€122 million), Vodeno (€131 million), UniCredit Life Insurance (ULI; €144 million) and UniCredit Vita Assicurazioni (UVA; €406 million).
Such goodwill was allocated to operational Divisions of the Group, identified as Cash Generating Units (CGUs) and tested for impairment through the calculation of a Value in Use by applying a Free Cash Flow to Equity model. In more details, cash flows and other parameters underlying the test (CET1 ratio, growth rates, cost of equity) were calculated considering both the "Base" and the "Alternative/Recession" scenario above outlined, weighting them respectively 65% and 35%.
In this regard, specific analysis were performed as at 31 March 2026 by: (i) comparing latest available macroeconomic scenario vs MYP Baseline / Alternative scenarios, (ii) comparing the actual Net Profit and RWA as of February 2026 to the February 2026 budget estimates and adverse figures used in the last test; and (iii) updating the relevant parameters used in the test (Time value, FX rates and Ke).
The analysis outlined the sustainability of the goodwill recognized given: (i) no significant gaps between the Base/Alternative scenarios, underlying Multiyear projections and used in the evaluation process as at 31 December 2025, and the updated macroeconomic scenario, (ii) actual results of the Cash Generating units in line with budget; and (iii) excess of the recoverable amount over the carrying amount highlighted by the test executed as of 31 December 2025.

[22] EBS is a wholesale electronic trading platform used to trade on the foreign exchange market (FX) with market-making banks. It is part of CME Group (Chicago Mercantile Exchange).

Furthermore, with specific reference to the investment in Alpha Bank and Commerzbank, the sustainability of the values recognised was assessed by comparing the carrying value of the equity investment with the value in use determined according to a discounted cash flows analysis. Considering that the latter was higher than the carrying value, no impairment was recognized.

The outcome of the measurements is significantly influenced by assumptions on future cash flows, which in turn incorporate assumptions on the evolution of the macroeconomic scenario as well as, in case of the investment in Alpha Bank and Commerzbank, by the evolution of the share market price. Therefore, the results of these evaluations might be subject to changes currently not foreseeable, depending on the existence and degree of economic conditions.
Possible deviations of the actual economic conditions, compared to the assumptions which form the basis of the evaluations, might require a re-determination of the parameters used for valuation purposes, regarding the future cash flows, and the consequent change in the valuation.

10. In addition to the above, the following additional Balance sheet items might be significantly affected in their evaluation by risks and uncertainties, even if not directly connected with the slow-down of the economic activity and the associated uncertainty level of the economic recovery:
- fair value of financial instruments not listed in active markets;
- severance pay and other employee's benefits (including defined benefit obligation);
- provisions for risks and charges.

While evaluations have been made on the basis of information deemed to be reasonable and supportable as at 31 March 2026, they might be subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for the evaluation.
Furthermore, the following factors, in addition to those illustrated above, might influence the future results of the Group and cause outcomes materially different from those deriving from the valuations: (i) general economic and industrial conditions of the regions in which the Group operates or holds significant investments; (ii) exposure to various market risks (e.g. foreign exchange risk); (iii) political instability in the areas in which the Group operates or holds significant investments; (iv) legislative, regulatory and tax changes, including regulatory capital and liquidity requirements, also taking into account increased regulation in response to the financial crisis; (v) adverse change in climate which may affect the value of the assets held and/or the ability of customers to serve their debts. Other unknown and unforeseeable factors could determine material deviations between actual and expected results.

11. Regarding the scope of consolidation, the following changes occurred in the first 3 months of 2026:
- the number of fully consolidated companies, including those ones classified as non-current assets and asset disposal groups based on the accounting principle IFRS5, decreased from 284, as at YE2025, to 281 as at 31 March 2026;
- the number of companies consolidated by using the equity method, including those ones classified as non-current assets and asset disposal groups, was unchanged compared to 31 December 2025 and equal to 21, as a result of (i) an increase due to 1 newly established company offset by (ii) a decrease due to 1 company that changed consolidation method.

12. As at 31 March 2026, the main assets which - based on the application of IFRS5 accounting standard - were reclassified as non-current assets and asset disposal groups, regard the following individual assets held for sale and groups of assets held for sale and associated liabilities which do not satisfy IFRS5 requirements for the classification as discontinued operations:
- 2 controlled companies;
- the loans included in some portfolio sale's initiatives;
- the real estate properties held by certain companies in the Group.

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 1Q26 versus 4Q25)
- **Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 1Q26 versus 1Q25)

MAIN DEFINITIONS

- **Allocated capital** calculated as 13.0% of RWA plus deductions.
- **AuA** means asset under administration.
- **AuC** means asset under custody.
- **AuM** means asset under management.
- **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.
- **Earnings per share ("EPS")** calculated as net profit - as defined below - on average number of outstanding shares excluding average treasury and CASHES usufruct shares.
- **Fees & net insurance result** means the sum of Fees and net insurance result lines.
- **FTE - Full Time Equivalent** means the number of a company's employees on a full-time equivalent basis.
- **GOP** means gross operating profit.
- **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.
- **Liquidity Coverage ratio ("LCR")** defined as (i) high-quality liquid assets (HQLA) over (ii) net cash outflows expected over the coming 30 days, under stress test conditions.
- **Minimum requirement for eligible liabilities ("MREL")** means minimum requirements for own funds and eligible liabilities, is designed to ensure that there are sufficient resources to write down or convert into equity relevant financial instruments if a bank or other financial institution is in crisis. This allows the competent Authorities to intervene quickly in order to maintain the critical operations of that institution, without using tax money.
- **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 (ii) 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 profit after AT1/CASHES** means net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE calculation.
- **Net profit after capital charges** means Net Profit plus AT1 charge (allocation of cost of Coupons for AT1 issuance) plus Group T2/SP/SNP charge (allocation of T2, SP, SNP issuances cost to meet Group Regulatory Capital Requirements) minus local iMREL costs (sterilization of cost over Euribor 3 months for Local issuances for regulatory requirements of T2 and SNP). Used as numerator for RoAC calculation only.
- **Net revenue** means (i) revenues minus (ii) loan loss provisions (LLPs).
- **Net Stable Funding Ratio ("NSFR")** defined as (i) available amount of stable funding over (ii) 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.
- **NOP** means net operating profit.
- **NPE** means non-performing exposure.
- **Organic capital generation** for the Group is calculated as (Net profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA BoP.
- **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).
- **Return on Allocated Capital ("RoAC")** means annualized ratio between (i) Net profit after capital charges plus excess capital charge (calculated on T1) and (ii) allocated capital, both as defined above.

- **Return on Tangible Equity ("RoTE")** means (i) net profit after AT1/Cashes coupons [as defined above] over (ii) average Accounting tangible equity (equal to Shareholders' equity minus Goodwill minus Intangible minus HFS intangible minus AT1) minus Cashes minus accrued dividends and buybacks.
- **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, 4 May 2026

Manager charged with

preparing the financial reports

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