

Milan, 22 October 2025

UNICREDIT: 3Q25 AND 9M25 GROUP RESULTS

19 QUARTERS OF CONSISTENT PROFITABLE GROWTH DELIVERING A RECORD THIRD QUARTER AND OUR BEST 9M EVER

STRONG, DIVERSIFIED DELIVERY ACROSS ALL KPIs AND CAPITAL DISCIPLINE, LEADING TO GREATER SHAREHOLDER RETURNS

Record results with 3Q25 net profit at €2.6 billion and 9M25 net profit at €8.7 billion, up 13% nine months on nine months, further reinforcing our unique equity story and future prospects

Accelerating the execution of our winning strategy with RoTE improved¹ to 19.1% in 3Q25 and 21.7% in 9M25, with all regions and business lines contributing to profitability

Net revenue up 1.2% year on year to €6.1 billion in 3Q25, beating all our KPIs

Costs down 0.1% in 3Q25 versus last year, up 0.4% in 9M25 absorbing the increase of perimeter² reflecting continued operational efficiency whilst investing and innovating for the future

Cost of risk remains low at 10 basis points at 9M25, default rate is stable and overlays maintained at c. €1.7 billion³

CET1 ratio at 14.8%, thanks to strong organic capital generation of €2.6 billion and other levers offsetting regulatory headwinds

FY25 net profit guidance at c. €10.5 billion, excluding potential management actions to benefit FY26-27 and beyond

FY25 total distribution equal to or above €9.5 billion⁴, of which at least €4.75 billion cash dividend. Interim 2025 cash dividend of €2.2 billion⁵, or €1.4282 dividend per share to be paid on 26th November. €1.8 billion residual 2024 share buyback to start by end of October

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

“UniCredit delivered yet another set of record results, with net revenues up 1.2% and costs down 0.1% versus last year while absorbing our extended perimeter. Net profit is up to €2.6 billion delivering a ROTE of 19.1% and our CET1 ratio stood at 14.8% thanks to strong organic capital generation. We are confirming our 2025 net profit guidance of around €10.5 billion pre any management actions to further propel our future results, and we are on track to deliver our best year ever. By accelerating our strategy and deploying excess capital to create value, we have bolstered our best-in-class earnings and shareholder distribution trajectory. These results reflect disciplined execution, and I am confident that we will continue to build sustainable value for all stakeholders.”

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.

¹ 9M/9M.

² i.e. including Vodeno and Alpha Bank Romania majority stake acquisition and internalization of life-insurance.

³ Including calibration factor.

⁴ Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. They include cash dividends at 50% of net profit excluding the non-distributable one-offs (amounting to €848 million in 9M25 and related to: (i) revaluation of the stakes in the life insurance joint ventures and (ii) badwill stemming from the equity consolidation of a 9.9 per cent stake in Commerzbank), and additional distributions, including the excess capital.

⁵ As approved by the UniCredit Board of Directors on 21 October 2025, having noted the fulfilment of the requirements of article 2433 bis of Italian Civil Code. The expected dividend dates are: ex-dividend date on 24 November 2025, record date on 25 November 2025 and payment date on 26 November 2025.

FINANCIAL REVIEW

On 21 October 2025, the Board of Directors of UniCredit S.p.A. (“UniCredit” or “the Group”) approved the consolidated Group’s results for the third quarter and first nine months of 2025. UniCredit delivered another excellent quarter, extending its multi-year track record of quality profitable growth.

Net profit was €2.6 billion in 3Q25, up by 4.7% year on year, bringing 9M25 total net profit to €8.7 billion, up 12.9% nine months on nine months. This result underscores the strength and resilience of UniCredit’s diversified business model.

Return on Tangible Equity (“RoTE”) stood at 19.1% for the quarter and 21.7% for the nine months, supported by operational and capital excellence, and robust P&L buffers. Net revenues were €6.1 billion in 3Q25, up 1.2% versus prior year, comprising net interest income (“NII”) at €3.4 billion, fees and net insurance result at €2.1 billion and loan loss provisions (“LLPs”) of €0.1 billion.

We are advancing in the execution of our transformation, also via targeted acceleration on priority geographies, clients and products while further enhancing operational and capital excellence. We have confidence in 2026 and 2027, despite macro headwinds, as we not only have strong underlying growth, but we will also boost net profit through the internalization of life insurance in Italy and the equity consolidation of Commerzbank and Alpha Bank⁶.

Net interest income fell 2.7% quarter on quarter to €3.4 billion, a resilient outcome in a lower interest rate quarter, largely thanks to a disciplined management of our deposits pass-through, closing the quarter at an average of c. 30 per cent. NII was down 5.4% year on year. The Group’s prioritisation of quality and profitable clients and segments resulted in a net NII⁷ of €3.3 billion in 3Q25.

Fees & net insurance result in 3Q25 were up 0.3% quarter on quarter, and up 7.6% year on year, in part driven by strong investment fees.

Operational costs were €2.3 billion in the quarter, a decrease of 0.1% year on year, a notable result considering the broader perimeter² of the Group. Thanks to proactive actions taken in recent years, we have optimized our operating model without affecting revenue growth. Our cost-income-ratio (“C/I”) remains the lowest among our peers at 37%, despite continued investments.

Cost of Risk (“CoR”) remained structurally low at 10 basis point, with €113 million of loan loss provision in the quarter. The Group has a good quality credit portfolio with sound coverage levels and strong lines of defence with c. €1.7 billion of overlays³ on the performing portfolio.

The Group organically generated 89 basis points of capital in 3Q25, amounting to €2.6 billion, supporting accrued shareholder distribution of €2.7 billion in the quarter. After absorbing 117 basis points from the equity consolidation of a 26% stake in Commerzbank, the CET1 ratio stood at 14.8%, well above the 12.5% - 13% CET1 ratio management target range. RWAs stood at €291.5 billion in 3Q25, up 1.3% Q/Q and up 4.9% Y/Y.

OUTLOOK AND GUIDANCE

These results reflect UniCredit’s successful transformation and strategic focus on clients, operational excellence, and capital efficiency. The Group continues to unlock opportunities from recent strategic initiatives, which are expected to further strengthen recurring earnings and capital generation in FY26 and FY27. Based on year-to-date delivery, the Group confirms FY25 net profit guidance of c. €10.5 billion, excluding management actions to benefit FY26 and 27.

⁶ Equity consolidation of Alpha Bank pending necessary regulatory approvals.

⁷ Stated NII net of LLPs.

Medium-term ambitions remain unchanged, with FY27 net profit at above €11 billion, RoTE over 20% and double digit EPS and DPS growth on FY24-27.

In line with UniCredit's commitment to shareholder value creation, FY25 total distribution is confirmed to equal or above €9.5 billion⁴, of which at least €4.75 billion in cash dividends. The residual 2024 share buyback amount of €1.8 billion will be started by the end of October.

The UniCredit Board of Directors, after the completion of the necessary requirements, approved a resolution to distribute an interim dividend to shareholders on the FY25 results for a total amount of €2.2 billion, equal to a dividend per share (DPS) amount of €1.4282. The "per share" amount is calculated on the outstanding and having the right shares at 20 October 2025. The expected dividend dates are: ex-dividend date on 24 November 2025, record date on 25 November 2025 and payment date on 26 November 2025.

STRATEGIC PROGRESS

Disciplined capital allocation continues to enhance structural earnings. The equity consolidation of Commerzbank and Alpha Bank⁶, the internalization of life insurance in Italy, and investments in Vodeno and Alpha Bank Romania strengthen geographic and client mix, increasing recurring profitability, and support a higher, more sustainable distribution capacity from 2026 onwards.

ESG AND COMMUNITIES

The Group is progressing towards its 2025 ESG penetration targets: ESG Lending 16% (vs 15% target), sustainable bonds 14% (vs 15% target) and ESG AuM stock share 52% (vs 50% target). UniCredit Foundation confirmed a €30 million education budget and launched €1.7 million in scholarships; its Edu-Fund platform has awarded over €14 million to 30 initiatives combating educational poverty. UniCredit also partnered with FAI to protect cultural and environmental heritage in Italy and with Rise Europe to foster European innovation champions. The bank was named Best Bank for ESG in CEE and Italy.

The key recent events in 3Q25 and since the end of the quarter, include:

- Notice of early redemption UniCredit S.p.A. US\$1,000,000,000 2.569% Fixed-to-Fixed Rate Non-Preferred Senior Callable Notes due 2026 (the "Notes") Reg S Notes ISIN: XS2233264808 Global Receipts ISINs: US904678AU32, US904678AV15 (press release published on 17 July 2025);
- Press release (press release published on 22 July 2025);
- Launch of the first tranche of the 2024 Share Buy-back Residual (press release published on 24 July 2025);
- Consolidated First Half Financial Report as at 30 June 2025 (press release published on 1 August 2025);
- 2025 EBA EU-Wide Stress Test Results (press release published on 2 August 2025);
- UniCredit: update on the execution of the share buy-back programme during the period from 25 July 2025 to 19 September 2025 (collection of press releases published weekly between 4 August 2025 and 22 September 2025);
- UniCredit Bank Romania merger with Alpha bank Romania successfully completed (press release published on 18 August 2025);
- UniCredit further converts into shares part of its synthetic position in Commerzbank also increasing its voting rights to around 26% (press release published on 25 August 2025);
- UniCredit enters additional instruments relating to Alpha Bank S.A. shares for c. 5%, increasing its aggregate position to c. 26% (press release published on 28 August 2025);
- UniCredit successfully issued EUR 1.25 billion 6NC5 Senior Non-Preferred bond (press release published on 15 September 2025);
- Revised date for 3Q25 results (press release published on 24 September 2025);
- UniCredit enters single A territory as Fitch upgrades issuer rating to A- (press release published on 25 September 2025);

- Concluded the first tranche of the Share Buy-back 2024 Residual. Update on the execution of the share buy-back programme during the period from 22 to 26 September 2025 (press release published on 29 September 2025);
- UniCredit receives its second single-A rating as S&P upgrades the issuer rating to A-, one notch above the sovereign (press release published on 9 October 2025).

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UNICREDIT 3Q25 & 9M25 GROUP RESULTS – MILAN, 22 October 2025 – 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

3Q25 KEY FIGURES

- **Total revenues:** €6.2 bn, up 0.7% Q/Q and up 0.3% Y/Y
- **Net revenues:** €6.1 bn, up 0.6% Q/Q and up 1.2% Y/Y
- **Net Interest Income (NII):** €3.4 bn, down 2.7% Q/Q and down 5.4% Y/Y
- **Fees & net insurance result:** €2.1 bn, up 0.3% Q/Q and up 7.6% Y/Y
- **Trading income:** €432 m, up >100% Q/Q and up 3.6% Y/Y
- **Operating costs:** €2.3 bn, down 1.0% Q/Q and down 0.1% Y/Y
- **Integration costs:** €53 m, up 33.4% Q/Q and up 54.4% Y/Y
- **Cost/Income ratio:** 37.1%, down 0.6 p.p. Q/Q and down 0.2 p.p. Y/Y
- **Stated net profit:** €2.6 bn, down 21.3% Q/Q and up 4.8% Y/Y
- **Net profit:** €2.6 bn, down 21.3% Q/Q and up 4.7% Y/Y
- **RoTE:** 19.1%, down 5.1 p.p. Q/Q and down 0.7 p.p. Y/Y
- **EPS:** €1.71, down 20.8% Q/Q and up 8.6% Y/Y
- **Group CET1 ratio:** 14.8%, down 126 bps Q/Q and down 137 bps Y/Y
- **RWAs:** €291.5 bn, up 1.3% Q/Q and up 4.9% Y/Y
- **LLPs:** €113 m, up 3.8% Q/Q and down 31.3% Y/Y
- **Cost of Risk (CoR):** 10 bps, flat Q/Q and down 5 bps Y/Y
- **Average gross commercial performing loans:** €380.5 bn, up 0.6% Q/Q and up 0.1% Y/Y
- **Average commercial deposits:** €465.2 bn, up 2.0% Q/Q and up 1.6% Y/Y
- **Loan/Deposit ratio⁸:** 86.0%, down 2.1 p.p. both Q/Q and Y/Y
- **Gross NPEs:** €11.6 bn, down 1.2% Q/Q and down 1.9% Y/Y
- **Net NPEs:** €6.3 bn, down 1.1% Q/Q and up 1.1% Y/Y
- **NPE Coverage ratio:** 45.4%, flat Q/Q and down 1.6 p.p. Y/Y

⁸ Net of Repos and Intercompany end of period.

UNICREDIT GROUP CONSOLIDATED RESULTS

(€ million)	9M24	9M25	vs 9M24	3Q24	2Q25	3Q25	Q/Q	Y/Y
Total revenues	18,858	18,849	-0.0%	6,149	6,127	6,167	+0.7%	+0.3%
o/w Net interest	10,699	10,302	-3.7%	3,561	3,461	3,368	-2.7%	-5.4%
o/w Fees	6,248	6,463	+3.4%	1,975	2,120	2,037	-3.9%	+3.2%
o/w Trading	1,405	1,264	-10.0%	417	192	432	n.m.	+3.6%
Operating costs	-6,899	-6,927	+0.4%	-2,294	-2,315	-2,291	-1.0%	-0.1%
Gross operating profit	11,959	11,922	-0.3%	3,856	3,812	3,876	+1.7%	+0.5%
Loan Loss Provisions	-283	-305	+7.8%	-165	-109	-113	+3.8%	-31.3%
Net operating profit	11,676	11,616	-0.5%	3,691	3,703	3,763	+1.6%	+2.0%
Stated net profit/loss	7,750	8,748	+12.9%	2,513	3,344	2,633	-21.3%	+4.8%
Net profit	7,750	8,746	+12.9%	2,513	3,344	2,631	-21.3%	+4.7%
CET1 ratio	16.1%	14.8%	-1.4 p.p.	16.1%	16.0%	14.8%	-1.3 p.p.	-1.4 p.p.
RoTE	19.7%	21.7%	+2.0 p.p.	19.7%	24.1%	19.1%	-5.1 p.p.	-0.7 p.p.
Customers loans (excl. repos and IC)	403,289	409,671	+1.6%	403,289	409,788	409,671	-0.0%	+1.6%
Gross NPE	11,779	11,554	-1.9%	11,779	11,692	11,554	-1.2%	-1.9%
Customer deposits (excl. repos and IC)	457,690	476,511	+4.1%	457,690	465,291	476,511	+2.4%	+4.1%
Cost/income ratio	36.6%	36.8%	+0.2 p.p.	37.3%	37.8%	37.1%	-0.6 p.p.	-0.2 p.p.
Cost of risk (bps)	9	10	+1	15	10	10	+0.2	-5

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

Total revenues stood at €6.2 bn in 3Q25, up 0.7% Q/Q, with NII at €3.4 bn (-2.7% Q/Q), fees & net insurance result at €2.1 bn (+0.3% Q/Q) and trading income at €432 m (>100.0% Q/Q). Total revenues were up 0.3% Y/Y, driven by fees and net insurance results (+7.6% Y/Y) and dividends (+64.2% Y/Y), partially offset by NII (-5.4% Y/Y).

Net revenues reached €6.1 bn in 3Q25, up 0.6% Q/Q and up 1.2% Y/Y.

In 3Q25, **NII** stood at €3.4 bn, down 2.7% Q/Q, mainly driven by the lower interest rates in the quarter and non commercial items, partially compensated by higher calendar days and a good management of the pass-through, which was at circa 30% in 3Q25. NII was down 5.4% Y/Y, driven by the lower interest rates.

Fees & net insurance result reached €2.1 bn in 3Q25, up 7.6% Y/Y, with most fees categories contributing to this result, especially investment fees, particularly in Italy and Germany, and insurance fees. On a Q/Q basis, fees & net insurance result were up 0.3% driven by insurance fees, mostly offset by lower investment, current account & payments and client hedging fees. In more detail, in 3Q25:

- **Investment fees** were €0.6 bn, up 7.5% Y/Y, growing across regions, particularly in Germany and Italy.
- **Insurance fees** stood at €0.2 bn, up 6.9% Y/Y, mainly driven by the continued growth in non-life.
- **Current accounts & payments fees** generated €0.6 bn, up 4.7% Y/Y, mainly due to Central and Eastern Europe and Italy.
- **Financing & advisory fees** were €0.4 bn, up 3.7% Y/Y mainly driven by Central and Eastern Europe and Germany.
- **Client hedging fees** were €0.2 bn, down 12.1% Y/Y driven by Germany.

Trading income stood at €432 m in 3Q25, up >100.0% Q/Q, as 2Q25 was negatively affected by the €335 million negative one-off primarily due to hedging costs mainly connected to Commerzbank equity consolidation and only partially offset by trading gains on other strategic investments. Trading income was up 3.6% Y/Y.

Dividends⁹ were at €248 m in 3Q25, down 21.8% Q/Q and up 64.2% Y/Y reflecting the higher contribution from strategic investments.

Operating costs stood at €2.3 bn in 3Q25, down 0.1% Y/Y notwithstanding the broader perimeter², confirming the Group's track-record in operational efficiency through targeted cost reductions to mitigate inflationary pressures, while keeping investing in our people, technology and business growth. Costs were down 1.0% Q/Q. In particular:

- **HR costs** were €1.4 bn in 3Q25, up 0.2% Q/Q and up 0.3% Y/Y due to the broader perimeter² of the Group.
- **Total Non-HR costs¹⁰** were €0.9 bn in 3Q25, down 3.0% Q/Q and down 0.8% Y/Y mainly thanks to the positive impact of real estate initiatives more than compensating higher marketing and IT costs.

The **Cost/Income ratio** stood at of 37.1% in 3Q25, down 0.6 p.p. Q/Q, and down 0.2 p.p. Y/Y thanks to both higher revenues and lower costs.

Cost of Risk, stood at 10 bps in 3Q25, flat Q/Q and down 5 bps Y/Y. This was supported by a highly covered and robust credit portfolio, with a default rate at 1.1% year to date. The Group reiterates the amount of overlays on performing exposures at circa €1.7 bn³.

The 3Q25 **Group stated tax rate** stood at 26.4%.

Net profit stood at €2.6 bn in 3Q25, down 21.3% Q/Q and up 4.7% Y/Y.

BALANCE SHEET

Average gross commercial performing loans were €380.5 bn¹¹ as of 3Q25, up 0.6% Q/Q, as the reduction in Italy and Germany was partially offset by higher volumes in Austria and Central and Eastern Europe, and up 0.1% Y/Y, mainly due to Central and Eastern Europe. The main contributors as of 3Q25 were Italy (€141.1 bn), Germany (€105.1 bn) and Central and Eastern Europe (€76.5 bn).

Gross customer performing loan rates were 3.8%¹¹ in 3Q25, down 11 bps Q/Q and down 73 bps Y/Y.

Average commercial deposits stood at €465.2 bn¹¹ as of 3Q25, up 2.0% Q/Q mainly driven by stronger volumes in Central and Eastern Europe and Italy; and up 1.6% Y/Y. The main contributors as of 3Q25 were Italy (€179.7 bn), Germany (€128.5 bn) and Central and Eastern Europe (€95.0 bn).

Customer deposit rates stood at -0.7%¹⁰ in 3Q25, up 5 bps Q/Q and up 52 bps Y/Y.

Loan/Deposit ratio net of Repos and Intercompany at 3Q25 end of period was 86.0%, down 2.1 p.p. both Q/Q and Y/Y.

Total Financial Assets (TFAs) were €849.3 bn in 3Q25, up 2.7% Q/Q and up 5.1% Y/Y.

- **AuM + AuA:** €185.9 bn, up 4.3% Q/Q and up 14.2% Y/Y;
- **Insurance:** €58.6 bn, up 2.3% Q/Q and up 0.9% Y/Y;
- **AuC:** €213.6 bn, up 3.1% Q/Q and up 4.5% Y/Y;
- **Deposits:** €391.2 bn, up 1.9% Q/Q and up 2.3% Y/Y.

⁹ Include other dividends and equity investments.

¹⁰ Includes Non-HR costs, recovery of expenses and amortisations and depreciations.

¹¹ Includes Group Corporate Centre.

ASSET QUALITY¹²

Gross NPEs were €11.6 bn in 3Q25 (-1.2% Q/Q and -1.9% Y/Y) leading to a **gross NPE ratio** of 2.6% (flat Q/Q and -0.1 p.p. Y/Y), while **net NPEs** were €6.3 bn in 3Q25 (-1.1% Q/Q and +1.1% Y/Y), with a **net NPE ratio** of 1.4% (flat both Q/Q and Y/Y). The **NPE coverage ratio** was 45.4% (flat Q/Q and -1.6 p.p. Y/Y).

Gross bad loans amounted to €3.4 bn in 3Q25 (+1.0% Q/Q, +4.5% Y/Y) with a coverage ratio of 65.6% (-1.3 p.p. Q/Q, -2.8 p.p. Y/Y). **Gross unlikely to pay** stood at €7.5 bn (-1.9% Q/Q, -3.6% Y/Y), with a coverage ratio of 37.3% (+0.1 p.p. Q/Q, -2.1 p.p. Y/Y).

CAPITAL & FUNDING

The Group's 3Q25 **CET1 ratio** stood at 14.8%, down 126 bps Q/Q, mainly driven by +89 bps organic capital generation, -94 bps from accrued distributions, -117 bps from the equity consolidation of a 26% stake in Commerzbank and -3 bps from regulatory and other impacts.

Group Tangible Equity was €60.8 bn, up 1.6% Q/Q and up 7.4% Y/Y, while **Group tangible book value per share** was €39.7, up 3.5% Q/Q and up 11.1% Y/Y.

The **transitional leverage ratio** stood at 5.2% in 3Q25, down 48 bps Q/Q and down 35 bps Y/Y.

RWA was €291.5 bn in 3Q25, up 1.3% Q/Q, driven by business dynamics (+€2.8 bn), regulatory impact (+€2.4 bn) and PD scenario (+€0.6 bn), balanced by RWA savings resulting from active portfolio management (-€1.8 bn of which -€1.0 bn from securitisations) and FX effect (-€0.3bn mainly from Ruble devaluation). RWA was up 4.9% Y/Y in 3Q25.

Regulatory liquidity ratios are sound: **LCR** above 140% as of 3Q25, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range. The **NSFR¹³** above 125% as of 3Q25, well above the regulatory limit of 100%.

2025 funding plan is completed, institutional unsecured funding fully executed. Overall MREL Funding Plan is completed as well, taking advantage of positive market conditions to anticipate issuances at costs better than budget and to keep on having strong buffers over minimum requirements. Networks demand in 4Q will be served and will contribute to further strengthen the liquidity position of the Bank. The 3Q25 **MREL ratio on RWA** stood at 31.1%, down 107 bps Q/Q, implying a buffer of 404 bps above regulatory requirement of 27.04%. The **3Q25 MREL ratio on Leverage exposure** stood at 9.8%, down 47 bps Q/Q with a buffer of 387 bps above regulatory requirement of 5.98%.

¹² NPEs excludes exposures classified as held for sale.

¹³ Based on managerial figures.

DIVISIONAL HIGHLIGHTS¹⁴

ITALY

(€ million)	9M24	9M25	vs 9M24	3Q24	2Q25	3Q25	Q/Q	Y/Y
Total revenues	8,602	8,366	-2.7%	2,776	2,762	2,643	-4.3%	-4.8%
o/w Net interest	4,960	4,633	-6.6%	1,639	1,548	1,486	-4.0%	-9.3%
o/w Fees	3,339	3,408	+2.1%	1,036	1,117	1,051	-5.9%	+1.5%
Operating costs	-2,903	-2,853	-1.7%	-947	-955	-940	-1.5%	-0.7%
Gross operating profit	5,699	5,513	-3.3%	1,829	1,807	1,703	-5.8%	-6.9%
Loan Loss Provisions	-364	-272	-25.2%	-118	-104	-65	-37.0%	-44.4%
Net operating profit	5,335	5,241	-1.8%	1,711	1,703	1,637	-3.9%	-4.3%
Stated net profit/loss	3,465	4,068	+17.4%	1,159	1,760	1,067	-39.4%	-8.0%
Net profit/Loss	3,465	4,068	+17.4%	1,159	1,760	1,067	-39.4%	-8.0%
RoAC	32.7%	38.9%	+6.1 p.p.	33.7%	50.1%	29.8%	-20.3 p.p.	-3.9 p.p.
Cost/income ratio	33.7%	34.1%	+0.4 p.p.	34.1%	34.6%	35.6%	+1.0 p.p.	+1.5 p.p.
Cost of risk (bps)	28	22	-6	28	26	16	-10	-12

GERMANY

(€ million)	9M24	9M25	vs 9M24	3Q24	2Q25	3Q25	Q/Q	Y/Y
Total revenues	4,134	4,182	+1.2%	1,341	1,407	1,307	-7.1%	-2.6%
o/w Net interest	2,091	2,063	-1.3%	689	685	714	+4.2%	+3.7%
o/w Fees	1,274	1,285	+0.9%	394	418	409	-2.1%	+3.8%
Operating costs	-1,619	-1,574	-2.8%	-533	-530	-510	-3.7%	-4.4%
Gross operating profit	2,515	2,609	+3.7%	808	878	797	-9.2%	-1.3%
Loan Loss Provisions	-186	-139	-25.4%	-51	-44	-59	+32.8%	+15.5%
Net operating profit	2,328	2,470	+6.1%	757	833	738	-11.4%	-2.5%
Stated net profit/loss	1,549	1,682	+8.6%	510	544	535	-1.6%	+4.9%
Net profit/Loss	1,549	1,682	+8.6%	510	544	535	-1.6%	+4.9%
RoAC	21.3%	23.4%	+2.1 p.p.	22.0%	21.9%	22.3%	+0.5 p.p.	+0.4 p.p.
Cost/income ratio	39.2%	37.6%	-1.5 p.p.	39.8%	37.6%	39.0%	+1.4 p.p.	-0.7 p.p.
Cost of risk (bps)	19	14	-5	16	14	18	+4	+3

¹⁴ Please consider that (i) all divisional figures in "Divisional Highlights" represent the contribution of each division to Group data; (ii) Return on Allocated Capital (RoAC) related to each division and shown in this section is calculated as annualised ratio between: (i) net profit after AT1 & Cashes minus excess capital charge (where applicable) and (ii) average allocated capital. Allocated capital calculated as 13% of RWA plus deductions. 2024 Group quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non-linear derivative products.

CENTRAL AND EASTERN EUROPE

(€ million)	9M24	9M25	vs 9M24 at constant FX	3Q24	2Q25	3Q25	Q/Q at constant FX	Y/Y
Total revenues	3,345	3,547	+6.3%	1,107	1,170	1,208	+2.8%	+9.0%
o/w Net interest	2,348	2,395	+2.3%	785	794	802	+0.6%	+2.0%
o/w Fees	899	1,015	+13.3%	287	329	351	+6.0%	+21.9%
Operating costs	-1,068	-1,198	+12.4%	-358	-398	-400	+0.0%	+11.4%
Gross operating profit	2,277	2,349	+3.5%	749	772	808	+4.2%	+7.8%
Loan Loss Provisions	126	-27	n.m.	3	18	-66	n.m.	n.m.
Net operating profit	2,403	2,322	-3.1%	752	791	742	-6.5%	-1.5%
Stated net profit/loss	1,772	1,728	-2.2%	574	647	572	-11.8%	-0.1%
Net profit/Loss	1,772	1,728	-2.2%	574	647	572	-11.8%	-0.1%
RoAC	32.3%	29.1%	-3.1 p.p.	31.4%	31.7%	29.1%	-2.6 p.p.	-2.1 p.p.
Cost/income ratio	31.9%	33.8%	+1.8 p.p.	32.4%	34.0%	33.1%	-0.9 p.p.	+0.7 p.p.
Cost of risk (bps)	-25	5	+30	-2	-10	34	+44	+36

AUSTRIA

(€ million)	9M24	9M25	vs 9M24	3Q24	2Q25	3Q25	Q/Q	Y/Y
Total revenues	2,032	1,970	-3.0%	686	665	637	-4.3%	-7.2%
o/w Net interest	1,183	1,081	-8.6%	388	365	354	-2.9%	-8.8%
o/w Fees	585	615	+5.2%	191	202	194	-4.1%	+1.7%
Operating costs	-766	-767	+0.1%	-255	-257	-249	-3.0%	-2.3%
Gross operating profit	1,266	1,203	-5.0%	431	408	388	-5.1%	-10.2%
Loan Loss Provisions	-12	23	n.m.	-16	22	-21	n.m.	+33.5%
Net operating profit	1,254	1,226	-2.2%	415	431	366	-15.0%	-11.9%
Stated net profit/loss	981	951	-3.1%	299	341	278	-18.5%	-7.1%
Net profit/Loss	981	951	-3.1%	299	341	278	-18.5%	-7.1%
RoAC	25.0%	22.8%	-2.2 p.p.	23.1%	23.9%	20.1%	-3.7 p.p.	-3.0 p.p.
Cost/income ratio	37.7%	38.9%	+1.2 p.p.	37.1%	38.6%	39.1%	+0.5 p.p.	+2.0 p.p.
Cost of risk (bps)	3	-5	-8	11	-15	14	+29	+4

GROUP CORPORATE CENTRE (GCC)

(€ million)	9M24	9M25	vs 9M24	3Q24	2Q25	3Q25	Q/Q	Y/Y
Total revenues	-218	-102	-53.2%	-145	-176	151	n.m.	n.m.
Operating costs	-374	-381	+1.8%	-143	-121	-144	+19.0%	+0.7%
Gross operating profit	-592	-483	-18.4%	-288	-297	7	n.m.	n.m.
Loan Loss Provisions	0	-4	n.m.	0	-8	3	n.m.	n.m.
Stated net profit/loss	-616	-392	-36.4%	-298	-163	-57	-65.3%	-81.0%
Net profit/Loss	-616	-393	-36.1%	-298	-163	-58	-64.2%	-80.4%
FTE	7,277	7,551	+3.8%	7,277	7,406	7,551	+2.0%	+3.8%
Costs GCC/total costs	5.4%	5.5%	+0.1 p.p.	6.3%	5.2%	6.3%	+1.1 p.p.	+0.0 p.p.

RUSSIA

(€ million)	9M24	9M25	Vs 9M24 at constant FX	3Q24	2Q25	3Q25	Q/Q at constant FX	Y/Y
Total revenues	964	886	-11.2%	383	298	222	-23.4%	-44.7%
o/w Net interest	611	563	-10.9%	210	196	176	-7.8%	-19.6%
o/w Fees	176	169	-6.9%	74	60	43	-26.2%	-44.8%
Operating costs	-169	-155	-11.2%	-56	-54	-47	-10.4%	-19.9%
Gross operating profit	795	730	-11.2%	327	244	174	-26.3%	-49.0%
Loan Loss Provisions	153	115	-24.9%	17	7	96	n.m.	n.m.
Net operating profit	948	845	-13.4%	344	251	270	+13.3%	-23.5%
Stated net profit/loss	599	710	+15.1%	270	216	238	+15.3%	-14.3%
Net profit/Loss	599	710	+15.1%	270	216	238	+15.3%	-14.3%
RoAC	16.9%	-0.6%	-19.9 p.p.	26.9%	-9.0%	-27.7%	-17.0 p.p.	-57.9 p.p.
Cost/income ratio	17.5%	17.5%	-0.0 p.p.	14.7%	18.1%	21.3%	+3.1 p.p.	+6.6 p.p.
Cost of risk (bps)	-776	n.m.	n.m.	-305	-234	n.m.	n.m.	n.m.

SIGNIFICANT EVENTS DURING AND AFTER 3Q25

With reference to the main events that occurred during 3Q25 and after, refer to section “Subsequent events” in the Consolidated interim report on operations, which is an integral part of the Consolidated first half financial report as at 30 June 25 as well as the press releases published on the UniCredit Group website. Here below therefore, the main financial press releases published after 22 July 2025 (date of approval of the Consolidated First Half Financial Report as at 30 June 2025):

- “Launch of the first tranche of the 2024 Share Buy-back Residual” (press release published on 24 July 2025);
- “2025 EBA EU-Wide Stress test Results” (press release published on 02 August 2025);
- “UniCredit Bank Romania merger with Alpha bank Romania successfully completed” (press release published on 18 August 2025);
- “UniCredit further converts into shares part of its synthetic position in Commerzbank also increasing its voting rights to around 26%” (press release published on 25 August 2025);
- “UniCredit enters additional instruments relating to Alpha Bank S.A. shares for c. 5%, increasing its aggregate position to c. 26%” (press release published on 28 August 2025);
- “UniCredit successfully issued EUR 1.25 billion 6NC5 Senior Non-Preferred bond” (press release published on 15 September 2025);
- “UniCredit enters single A territory as Fitch upgrades issuer rating to A-” (press release published on 25 September 2025);
- “Concluded the first tranche of the Share Buy-back 2024 Residual” (press release published on 29 September 2025);
- “UniCredit receives its second ‘single-A’ rating as S&P upgrades the issuer rating to A-, one notch above the sovereign” (press release published on 09 October 2025).

ECONOMIC OUTLOOK

The global economy has proved resilient to the tariff shock and recent indicators suggest global economic activity may have picked up slightly. We expect global GDP to expand by 3.0% this year and next (2024: 3.3%). We forecast US GDP growth to increase to 2.0% this year and 2.1% in 2026. Some easing of trade-policy uncertainty, looser financial conditions, and fiscal support are the main growth drivers, likely offsetting the drag from lower immigration and higher prices. In our base case, the Fed will set the policy rate above 3.50% through until the end of 2026 as inflation rises due to higher tariffs. We confirm our cautious growth outlook for China (2025: +4.8%; 2026: +4.1%). The correction in the real estate market and cautious consumers remain the main drags on economic growth. Targeted fiscal measures will likely fall short of what is needed to fuel dissaving by Chinese households.

In the eurozone, growth in the first half of the year proved more resilient than expected and the bulk of the tariff-related drag on activity is probably coming through in 2H25. In yearly terms, we forecast GDP to expand by 1.2% this year and by 0.9% in 2026. Domestic demand has been supportive overall, thanks to the improving purchasing power of households, looser monetary policy and an increasing impulse from NGEU investment. In 2026, higher defence and infrastructure spending in Germany will start lifting activity, albeit gradually. Italy’s GDP contracted slightly in 2Q25, as a correction in exports dragged down economic activity. While the main features of the US-EU trade deal might help Italy avert a technical recession, GDP growth is likely to slow in 2H25 as weakness in exports intensifies. Domestic demand is likely to remain a supportive factor, with business and consumer confidence having been gradually moving upwards. We expect Italian GDP to grow by 0.5% in 2025 and by 0.8% in 2026.

Eurozone headline inflation is likely to hover at around 2% for the foreseeable future and the European Central Bank has signalled that monetary policy is in a good place, setting a high bar for further easing. We expect the deposit rate to remain at 2% throughout 2026.

GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	9M24	9M25	9M/9M	3Q24	2Q25	3Q25	Q/Q	Y/Y
Net interest	10,699	10,302	-3.7%	3,561	3,461	3,368	-2.7%	-5.4%
Dividends	377	693	+84.0%	151	317	248	-21.8%	+64.2%
Fees	6,248	6,463	+3.4%	1,975	2,120	2,037	-3.9%	+3.2%
Net insurance results	-	88	n.a.	-	-	88	n.a.	n.a.
Trading income	1,405	1,264	-10.0%	417	192	432	n.m.	+3.6%
Other expenses/income	129	37	-71.0%	45	38	(7)	n.m.	n.m.
Revenue	18,858	18,849	-0.0%	6,149	6,127	6,167	+0.7%	+0.3%
HR costs	(4,280)	(4,297)	+0.4%	(1,427)	(1,429)	(1,432)	+0.2%	+0.3%
Non HR costs	(1,906)	(1,925)	+1.0%	(624)	(653)	(624)	-4.5%	+0.0%
Recovery of expenses	77	63	-17.9%	19	22	20	-6.3%	+9.1%
Amortisations and depreciations	(790)	(769)	-2.7%	(261)	(254)	(255)	+0.3%	-2.2%
Operating costs	(6,899)	(6,927)	+0.4%	(2,294)	(2,315)	(2,291)	-1.0%	-0.1%
GROSS OPERATING PROFIT (LOSS)	11,959	11,922	-0.3%	3,856	3,812	3,876	+1.7%	+0.5%
Loan Loss Provisions (LLPs)	(283)	(305)	+7.8%	(165)	(109)	(113)	+3.8%	-31.3%
NET OPERATING PROFIT (LOSS)	11,676	11,616	-0.5%	3,691	3,703	3,763	+1.6%	+2.0%
Other charges and provisions	(696)	(491)	-29.4%	(115)	(235)	(49)	-78.9%	-56.8%
<i>of which: systemic charges</i>	(488)	(289)	-40.8%	(75)	(40)	(62)	+56.7%	-17.6%
Integration costs	(88)	(123)	+40.3%	(34)	(40)	(53)	+33.4%	+54.4%
Net income from investments	(42)	844	n.m.	(19)	865	(21)	n.m.	+12.1%
PROFIT (LOSS) BEFORE TAX	10,850	11,846	+9.2%	3,523	4,293	3,639	-15.2%	+3.3%
Income taxes	(3,079)	(3,017)	-2.0%	(1,003)	(934)	(959)	+2.7%	-4.4%
Profit (Loss) of discontinued operations	-	-	n.a.	-	-	-	n.a.	n.a.
NET PROFIT (LOSS) FOR THE PERIOD	7,771	8,829	+13.6%	2,520	3,359	2,680	-20.2%	+6.4%
Minorities	(22)	(50)	n.m.	(7)	(15)	(16)	+6.6%	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	7,750	8,778	+13.3%	2,513	3,344	2,664	-20.3%	+6.0%
Purchase Price Allocation (PPA)	-	(31)	n.a.	-	-	(31)	n.a.	n.a.
Goodwill impairment	-	-	n.a.	-	-	-	n.a.	n.a.
GROUP STATED NET PROFIT (LOSS)	7,750	8,748	+12.9%	2,513	3,344	2,633	-21.3%	+4.8%

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

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	3Q24	2Q25	3Q25	Q/Q	Y/Y
ASSETS					
Cash and cash balances	38,425	41,804	48,153	+15.2%	+25.3%
Financial assets held for trading	58,286	60,371	60,062	-0.5%	+3.0%
Loans to banks	61,221	58,779	61,655	+4.9%	+0.7%
Loans to customers	430,941	433,153	435,863	+0.6%	+1.1%
Other financial assets	180,569	231,231	241,979	+4.6%	+34.0%
Hedging instruments	(946)	(1,711)	(2,190)	+28.0%	n.m.
Insurance assets	-	164	146	-11.2%	n.a.
Property, plant and equipment	8,818	8,824	8,715	-1.2%	-1.2%
Goodwill	-	1,091	1,090	-0.1%	n.a.
Other intangible assets	2,157	2,180	2,174	-0.3%	+0.8%
Tax assets	9,929	9,914	9,500	-4.2%	-4.3%
Non-current assets and disposal groups classified as held for sale	471	949	234	-75.3%	-50.3%
Other assets	13,638	13,579	13,174	-3.0%	-3.4%
Total assets	803,509	860,328	880,555	+2.4%	+9.6%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	86,971	85,862	94,480	+10.0%	+8.6%
Deposits from customers	493,506	494,291	507,480	+2.7%	+2.8%
Debt securities issued	90,116	96,015	99,085	+3.2%	+10.0%
Financial liabilities held for trading	36,185	34,426	31,818	-7.6%	-12.1%
Other financial liabilities	15,480	23,677	24,279	+2.5%	+56.8%
Hedging instruments	(8,711)	(7,801)	(8,005)	+2.6%	-8.1%
Tax liabilities	2,050	2,413	2,749	+13.9%	+34.1%
Liabilities included in disposal groups classified as held for sale	0	373	0	-99.9%	-41.1%
Other liabilities	24,055	26,390	22,002	-16.6%	-8.5%
Insurance liabilities	-	36,264	37,288	+2.8%	n.a.
Minorities	166	395	385	-2.4%	n.m.
Group Shareholders' Equity:	63,691	68,023	68,994	+1.4%	+8.3%
- Capital and reserves	55,941	61,908	60,246	-2.7%	+7.7%
- Group stated net profit (loss)	7,750	6,115	8,748	+43.1%	+12.9%
Total liabilities and Shareholders' Equity	803,509	860,328	880,555	+2.4%	+9.6%

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

With reference to the Group's sovereign exposures¹⁵, the book value of sovereign debt securities as at 30 September 2025 amounted to €133,274 million (of which 129,562 million classified in the banking book¹⁶), about the 74% of it concentrated in eight countries; Italy, with €48,219 million, represents over 36% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 30 September 2025.

¹⁵ Information on Sovereign exposures refers to the scope of the UniCredit Group Consolidated results as at 30 September 2025, determined under IAS/IFRS.

Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies.

To the purpose of this risk exposure are not included:

- Sovereign exposures and Group's Legal entities classified as held for sale as at 30 September 2025, if any
- ABSs, if any.

¹⁶ 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.

	Book value	Fair Value
(€ million)		
As of September 30 2025		
- Italy	48,219	48,471
financial assets/liabilities held for trading (net exposures*)	1,080	1,080
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	765	765
financial assets at fair value through other comprehensive income	24,284	24,284
financial assets at amortised cost	22,090	22,342
- Spain	17,364	17,355
financial assets/liabilities held for trading (net exposures*)	61	61
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	160	160
financial assets at fair value through other comprehensive income	6,322	6,322
financial assets at amortised cost	10,821	10,812
- France	8,581	8,474
financial assets/liabilities held for trading (net exposures*)	1,249	1,249
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	124	124
financial assets at fair value through other comprehensive income	4,315	4,315
financial assets at amortised cost	2,893	2,786
- Germany	8,194	8,119
financial assets/liabilities held for trading (net exposures*)	312	312
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	339	339
financial assets at fair value through other comprehensive income	3,407	3,407
financial assets at amortised cost	4,136	4,061
- Austria	4,756	4,733
financial assets/liabilities held for trading (net exposures*)	33	33
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	73	73
financial assets at fair value through other comprehensive income	2,984	2,984
financial assets at amortised cost	1,666	1,643
- Czech Republic	4,615	4,602
financial assets/liabilities held for trading (net exposures*)	29	29
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,645	2,645
financial assets at amortised cost	1,941	1,928
- U.S.A.	3,508	3,500
financial assets/liabilities held for trading (net exposures*)	407	407
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	33	33
financial assets at fair value through other comprehensive income	1,731	1,731
financial assets at amortised cost	1,337	1,329
- Romania	3,184	3,080
financial assets/liabilities held for trading (net exposures*)	56	56
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	22	22
financial assets at fair value through other comprehensive income	833	833
financial assets at amortised cost	2,273	2,169
Total on-balance sheet exposures	98,421	98,334

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	3.49	6.45	7.35
– Spain	5.41	13.88	13.15
– France	6.23	10.52	18.64
– Germany	4.83	7.88	6.68
– Austria	7.32	2.63	-
– Czech Republic	4.84	5.40	8.18
– U.S.A.	7.25	16.15	-
– Romania	3.02	2.94	6.23

The remaining 26% of the total of sovereign debt securities, amounting to €34,853 million with reference to the book values as at 30 September 2025, is divided into 58 countries, including Bulgaria (€3,144 million), Croatia (€3,010 million), Slovakia (€2,478 million), Hungary (€2,119 million), Poland (€1,990 million), Portugal (€1,154 million), Belgium (€1,093 million), Serbia (€971 million), Russia (€639 million), China (€559 million) and Slovenia (€526 million).

With respect to these exposures, as at 30 September 2025 there were no indications that default have occurred and the Group is closely monitoring the evolution of the situation.

With particular reference to the book value of the sovereign debt securities exposure to Russia 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 30 September 2025 there are also debt securities towards Supranational Organisations such as the European Union, the European Financial Stability Facility and the European Stability Mechanism amounting to €14,719 million.

In addition to the exposures to sovereign debt securities, loans¹⁷ given to central and local governments and governmental bodies must be taken into account, amounting to €27,004 million as at 30 September 2025, of which about 71% 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-	Stable	a-
Moody's	P-2	Baa1	Positive	baa3
Fitch Ratings	F2	A-	Stable	a-

¹⁷ Tax items are not included.

GENERAL NOTES

- **CET1 ratio** fully loaded up to 4Q24. Since 1 January 2025 based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024" - CRR3 (no transitional rules applied to CET1, RWA including transitional rules, art. 465 and 495).
- **Numbers** throughout the press release may not add up precisely to the totals provided in tables and text due to rounding.
- **Russia** includes the local bank and legal entities, plus the cross-border exposure booked in UniCredit SpA.
- **Shareholders distribution** subject to supervisory and shareholder approvals.
- **Q/Q means:** current quarter versus previous quarter (in this document equal to 3Q25 versus 2Q25)
- **Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 3Q25 versus 3Q24)
- **9M/9M:** 9 months of the current year versus 9 months of the previous year (in this document equal to 9M25 versus 9M24)

MAIN DEFINITIONS

- **Accrued DPS** accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter
- **Allocated capital** calculated as 13.0% of RWA plus deductions.
- **Average commercial deposits** (excluding repurchase agreements – repos) are managerial figures and are calculated as daily averages. Deposits net of Group bonds are placed by the network.
- **Average gross commercial performing loans** defined as average stock for the period of performing loans to commercial clients (e.g., excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity.
- **Client Hedging Fees** refers to the client markup on client hedging transactions. The client markup is the difference between the final price to the client and the offer price, containing bid/ask spread, market risk hedging costs and day one XVA.
- **Cost of risk (CoR)** is based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period (annualised in the interim periods) over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets).
- **Coverage ratio (on NPE)** defined as stock of LLPs on NPEs over gross NPEs excluding IFRS5 reclassified assets.
- **EPS** calculated as net profit - as defined below - on average number of outstanding shares excluding avg. treasury and CASHES usufruct shares.
- **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)).
- **Gross Non Performing Exposure (Gross NPE)** defined as non-performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due; including only loans to customers (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.
- **Gross Non Performing Exposure ratio (Gross NPE ratio)** defined as (i) gross NPEs over (ii) gross loans (including repurchase agreements – repos) excluding debt securities and IFRS5 reclassified assets.
- **IFRS5 reclassified assets** means exposures classified as Held for Sale.
- **LCR** means Liquidity Coverage Ratio - ratio between the high-quality liquid assets (HQLA) and the net cash outflows expected over the coming 30 days, under stress test conditions.
- **Net non performing exposure (Net NPE)** defined as loans to customers non-performing exposures after deduction of provisions, comprising bad loans, unlikely to pay and past due (including active repurchase agreements – repos, excluding debt securities and IFRS5 reclassified assets).
- **Net Non Performing Exposure ratio (Net NPE ratio)** defined as (i) Net NPEs over total net loans (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.

- **Net profit** means stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test.
- **Net revenue** means (i) revenues minus (ii) Loan Loss Provisions (LLPs).
- **NPE** means Non Performing Exposure
- **NSFR** means Net Stable Funding Ratio - ratio between the available amount of stable funding and the required amount of stable funding that are calculated applying defined weighting factors to on and off-balance sheet items. The relevant instructions for its calculation are included in the Regulation (EU) 876/2019 of the European Parliament.
- **Organic capital generation** for Group calculated as (Net profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA.
- **Pass-through** calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period. Deposit amount including term and sight products.
- **PD scenario** means the impacts deriving from probability of default scenario, including rating dynamics.
- **Regulatory impacts** are impacts mostly driven by regulatory changes and model maintenance, shortfall, and calendar provisioning (impacting on capital).
- **RoAC** means annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) allocated capital, both as defined above.
- **RoTE** means (i) Net profit after AT1/ CASHES – as defined above, over (ii) average tangible equity excluding CASHES and DTA from tax loss carry forward contribution.
- **RoTE at 13% CET1 ratio** means RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (FL), upper end of UniCredit CET1 ratio management target, reducing immediately the tangible equity by this amount of distribution.
- **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.

BASIS OF PREPARATION

1. This Consolidated interim report as at 30 September 2025 - 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 30 September 2025 - Press release as well as the press releases on significant events occurred during the period, the market presentation of third quarter 2025 results and the Divisional Database are available on UniCredit Group website.

This Consolidated interim report as at 30 September 2025 - 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 Consolidated First Half Financial Report as at 30 June 2025 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 30 September 2025 - 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 useful for compare.

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 Consolidated First Half Financial Report as at 30 June 2025 of UniCredit group (Consolidated interim report on operations and Annexes). Any further APMs have been described in the first quarter 2025 market presentation.

4. The Consolidated interim report as at 30 September 2025 - 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 2024, considering the context of persisting uncertainty, and also taking into account the ESMA communication ("European common enforcement priorities for 2024 Annual Financial Reports"), UniCredit group defined different macroeconomic scenarios, to be used for the purposes of the evaluation processes of 2024 Consolidated financial statements.

In particular, in addition to the "Base" scenario (weighted at 60%), which reflects the expectations considered most likely concerning macroeconomic trends, an "Alternative/Recession" and a "Positive" scenario (weighted at 35% and 5% respectively) were outlined, respectively reflecting 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 and for DTA sustainability test; about the latter it is worth to note that the aforementioned weights were applied by converging the positive scenario into the baseline (i.e., the "Base" scenario was set at 65% and the "Alternative/Recession" one at 35%).

The updated ECB Macroeconomic projections published in September 2025, report that trade tariffs and related uncertainty contributed to strong fluctuations in economic activity during the first half of 2025. The unwinding of these factors in the second half of the year is expected to entail further volatility, blurring signals of the underlying momentum of the Euro area economy.

The new US-EU trade agreement, while implying higher tariffs on EU exports to the US, helped to reduce trade policy uncertainty. In the long-term, economic growth in the EU area is projected to strengthen, supported by several factors: rising real wages and employment, together with new spending on infrastructure and defense, mainly in Germany, should bolster domestic demand. Also, less restrictive financing conditions, mainly reflecting recent monetary policy decisions, and a rebound in foreign demand in 2027 should support growth outlook.

In light of the above-mentioned heightened uncertainties, specific analyses were performed in the third quarter of 2025 with the aim to evaluate whether the scenarios used as at 30 June 2025 - for the purposes of the evaluation process of the DTAs 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. As outlined below, the assessment also leveraged on an updated macro-economic scenario developed by UniCredit Research.

The outcome of such analysis has shown that scenarios used for June 2025 valuations are considered still adequate for 30 September 2025 valuation purposes, since the main parameters (e.g., Gross Domestic Product, Inflation) remained substantially unchanged on a 3-years cumulated basis horizon.

5. Starting from 31 December 2019, the calculation of the sustainability test methodology for DTA arising from tax losses carrying forward was updated by the Group considering appropriate a 10 years' time horizon for assessing the generation of sufficient taxable profit to be available against which tax assets can be utilised.

As at 30 September 2025 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 June 2025 were still sustainable: (i) evolution of the macroeconomic scenario for the period 2025-2027, compared to the scenarios underlying the valuation process at 30 June 2025; (ii) comparison between the actual profit before taxes and the budget underlying the test executed in June 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 30 June 2025, and (ii) the updated macro-economic scenario, highlighted that Italian cumulated GDP for the period 2025-2027 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 adjusted used in Multiyear projections in 2025-2027, while the expectations for inflation are higher in 2025, aligned in 2026 and lower in 2027, thus from a macro-scenario perspective, KPIs lead to confirm the official projections;
- moreover, the Italian Tax Perimeter profit before taxes was higher than 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 30 June 2025, whose results were confirmed as at 30 September 2025.

It shall be noted that 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 growth.

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 third quarter 2025, a specific analysis was put in place as at 30 September 2025 by comparing (i) the scenarios used in the evaluation process of credit exposures as at 30 June 2025, and (ii) the updated macro-economic scenario released by UniCredit Research, with the aim to evaluate whether the assumptions used for June 2025 valuations were to be confirmed.

In this regard, considering that: (i) the level of uncertainty is unchanged leading to confirm the Base scenario at 60%, the Adverse/Recession scenario at 35% and the Positive scenario at 5%; (ii) the updated UniCredit Base scenario is basically in line with second quarter IFRS9 baseline scenario, with a limited upward revision for 2025-27 cumulative GDP (i.e., 3.3% vs 3.2%), the update of the IFRS9 macro-economic scenario will be executed in the fourth quarter 2025, in line with the Group policy.

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.

With reference to a portion of portfolio assigned to the selling scenario as recovery strategy, a new approach based on internal recovery was defined as at 30 September 2025; such change led to remeasure such credit positions, according to IFRS9. As already reported above, the measurement might be affected, in future, by changes in external factors which can require potential needs of review.

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 - evaluations through external appraisals are usually updated on a semi-annual basis, in June and December. As at 30 September 2025, 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 30 June 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 30 June 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 30 September 2025 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 geopolitical tensions as well as the evolution of the macroeconomic conditions.

8. On 2 March 2022, the ECB stopped the quotation of EUR/RUB exchange rate; therefore, for the preparation of the Consolidated interim report as at 30 September 2025, and in coherence with the approach adopted since the first quarter 2022, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service¹⁸ (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 impacts in Net Equity and P&L.

9. As at 30 September 2025, UniCredit group recognised an overall goodwill for €1,090 million, stemming from the Purchase Price allocation processes executed at the time of acquisitions occurred in the fourth quarter of 2024 and the first half of 2025. Such goodwill (which - according to IAS36 - shall be tested once a year unless specific evidence of impairment occurs) is deemed sustainable according to the evidence that recoverable amount of acquired companies is significantly above their carrying value; furthermore, considering other subsidiaries which would contribute to the assigned CGU, the excess of the recoverable amount over the allocated capital would further increase.

Furthermore, with specific reference to the goodwill recognized in June 2025 following the acquisition of insurance companies, no goodwill impairment was recognized since the entities produced a profit in third quarter and no IAS 36 trigger events occurred.

In addition, with specific reference to the investment in Commerzbank the sustainability of the values recognised was verified by comparing the carrying value of the equity investment with the fair value determined according to the quoted market price as at 30 September 2025. Considering that the latter was higher than the carrying value, no impairment was recognised.

It shall be noted that 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 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 evolution of economic conditions.

¹⁸ 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).

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 30 September 2025, 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 nine months of 2025:

- 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 312, as at 31 December 2024, to 292 as at 30 September 2025 due to 8 inclusions and 28 exclusions as a result of disposals/liquidations, changes of the consolidation method and mergers;
- the number of companies consolidated by using the equity method, including those ones classified as non-current assets and asset disposal groups, decreased from 24 as at 31 December 2024 to 21 as at 30 September 2025, due to 1 inclusion and 4 exclusions as a result of disposals/liquidation, changes in consolidation method.

12. As at 30 September 2025, the main assets which - based on the application of IFRS5 accounting principle - 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:

- 3 controlled companies;
- the loans included in some sale's initiatives of portfolios;
- the real estate properties held by certain companies in the Group.

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, 21 October 2025

**Manager charged with
preparing the financial reports**

