

# 1Q26 GROUP The best quarter RESULTS in our history

UniCredit Unlimited off to a flying start, with strong execution underpinning record results

## Record Q1 results demonstrating UniCredit Unlimited in action

Executing UniCredit Unlimited at speed, already delivering record results and demonstrating our capacity to accelerate and transform beyond traditional boundaries. Driving quality, profitable growth and setting the course for a decade of excellence.

**21<sup>st</sup> quarter of profitable growth driven by core revenue growth, further supported by equity stakes, more than offsetting rates decline and Russia compression, and continued operational and capital excellence.**

## Driving record revenues and profitable growth

with pace, UniCredit Unlimited has already moved into delivery.

### Top line growth (Y/Y)

- **6.9bn** Revenue, +7% exc. Russia

### Bottom line growth (Y/Y)

- **3.2bn** Net Profit, +16%
- **25.8%** RoTe, +2.7p.p.

### Per-share growth (Y/Y)

- **+20%** EPS
- **+12%** DPS<sup>1</sup>
- **+17%** TBVPS<sup>2</sup>

Further widening the gap with our peers across relevant KPIs.

### Top line quality

- Resilient NII **-2%** Y/Y, flat sequentially with same day count; NII RoAC >20%
- Fees & Net Insurance **+8%** Y/Y; Fees & Net Insurance/Net Revenue up 2p.p. to 38%

### Operational & capital excellence

- Costs continue to decline: **-1%** Y/Y, **-2%** excluding new perimeters<sup>3</sup>
- Record Cost/Income ratio further improving to **33%** (-2p.p.)
- Net Revenue/RWA at **9.0%**, confirming capital excellence
- Excellent Organic Capital Generation of **2.9bn** (98bps)

### Asset quality

- Cost of risk structurally low at **17bps**, in line with guidance
- **1.7bn** overlays<sup>4</sup> unchanged
- All asset quality metrics improved:
  - Net NPE ratio low down at **1.4%**, -0.1p.p. Q/Q
  - Coverage Ratio up to **45.8%**, +c.2p.p. Q/Q
  - Default Rate low at **0.7%**, -0.6p.p. Q/Q

Unlimited acceleration and transformation powered by all our Regions:

Region	Revenue	GOP	RoAC
ITA	3.0bn	2.0bn	30.8%
GER	1.5bn	1.0bn	24.1%
AUT	0.6bn	0.4bn	26.6%
CEE	1.2bn	0.8bn	23.4%

### On our way towards a decade of excellence

<sup>1</sup>Accrued DPS based on 50% 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.

<sup>2</sup>Including FY25 interim dividend paid in November 2025 of €1.4282 and FY25 final dividend paid in April 2026 of €1.7208, or +8% Y/Y without it.

<sup>3</sup>i.e. excluding Vodeno acquisition and internalization of life-insurance.

<sup>4</sup>On performing portfolio and including calibration factor.

## A new era for our Bank: Unlimited off to flying start

Our bank exited UniCredit Unlocked with momentum and entered Unlimited with pace. Unlimited flying start, together with idiosyncratic strengths and lines of defence, give us the confidence to deliver and outperform our peers despite a more challenging macro.

### ✓ EXECUTING UNLIMITED AT SPEED

- Progress in **Unlimited Acceleration & Transformation; AI as key enabler.**
- Transcending boundaries by simultaneously driving **quality growth – with targeted share gains** – while resetting the **efficiency frontier.**
- **Setting records** while transforming to be future-ready.

### ✓ DELIVERING RECORD HIGH-QUALITY RESULTS

- **Strong top-line growth** driven by **core revenues**, propelled by **robust commercial dynamics, complemented by equity investments.**
- **More than offsetting rates** decline, **Russia** compression and **LLPs** more even quarterly distribution<sup>5</sup>, coupled with continued decrease in costs.
- **Record GOP, NOP, Net Profit and RoTE.**

### ✓ UPGRADING SUPERIOR EQUITY STORY

- **Unlimited flying start** underpins **improved 2026 Net Profit ambition...**
- ...and, together with idiosyncratic strengths and lines of defence, **confirmed 2028-30 Net Profit ambitions<sup>6</sup>.**
- Our **standalone organic story** remains our **key focus & driver of value; Commerzbank: all outcomes are add-on to our standalone baseline.**

<sup>5</sup>1Q25 CoR (8bps) well below FY25 (15bps) - due to 2025 LLPs not evenly distributed across the year - vs. 1Q26 LLPs in line with FY26 ambition.

<sup>6</sup>Based on current assessment of evolving geopolitical and macro environment.

UniCredit Unlimited marks a bold new era for our bank, defined by transcending benchmarks, innovation and a willingness to rewrite the rules. This strong start reinforces confidence in the vision and in our ability to deliver sustained acceleration and transformation.