3Q26 9M26 GROUP RESULTS

# Our best-ever 3Q and 9M

**Unmatched performance. Relentless improvement. Unlimited potential.**

## Standout 3Q26 and 9M26 results marking a new era of performance.

Relentless execution of UniCredit Unlimited has delivered both our best quarter ever and our 23rd consecutive quarter of growth and consistent delivery – a clear beat overall and across all critical KPIs.

**With Unlimited in full swing, this quarter is best across the sector for net profit growth, C/I ratio, RoTE, OCG and shareholder returns.**

## Consistent growth, unlimited potential

### Top line growth (in 3Q, Y/Y)

- **€6.9bn** Revenue +12%
- Core Revenue **+9%**

### Bottom line growth (in 3Q, Y/Y)

- **€3.3bn** Net Profit +24%
- **25.5%** RoTE +4.0 pp
- **€9.4bn** 9M26 Net Profit +16%[1] (9M/9M)

### Per-share growth (in 3Q, Y/Y)

- **+27%** EPS
- **+21%** DPS[2]
- **+17%** TBVPS[3]

Competitive and excelling across all KPIs.

### Top line quality

- NII +8% Y/Y and +5% Q/Q, with NII RoAC strong at 20%[4] (9M26)
- Outstanding Fees & Net Insurance generation +11% (Y/Y)

### Operational & capital excellence

- Costs continue to decline: **-1%** 3Q Y/Y
- Record Cost/Income ratio at 32.8% (-4.4 pp Y/Y), despite continued investments
- Net Revenue / RWA at **8.6%** (+0.2 pp Y/Y) confirming capital excellence
- Excellent Organic Capital Generation[5] of **€2.8bn** (92bps) in 3Q and €8.2bn (275bps) in 9M, with CET1 ratio up to 15.0%, still deducting €4.75 billion FY25 share buy-back as well as 9M26 accrued distributions

### Asset quality

- Cost of risk structurally low and within guidance at **18bps**
- **€1.5bn overlays[6] - highest among peers**
- Strong asset quality

**Strong growth in 9M26 across all regions, driven by Unlimited Acceleration and Transformation.**

| Region | Revenue 9M26 (9M/9M) | GOP 9M26 (9M/9M) | RoAC 9M26 |
|---|---|---|---|
| ITA | €9.0bn (+6%) | €6.1bn (+10%) | 31% |
| GER | €4.3bn (+3%) | €2.8bn (+8%) | 23% |
| AUT | €2.0bn (+2%) | €1.3bn (+5%) | 27% |
| CEE | €3.8bn (+5%) | €2.6bn (+9%) | 29% |

**Accelerating towards a decade of excellence**

## UNLIMITED POTENTIAL: UNIQUELY POSITIONED TO DELIVER EVEN MORE

With Unlimited, we are uniquely positioned to accelerate and transform further, widening our lead over our peers. Record results and profitable growth show that our strategy is already delivering ahead of expectations, putting us on track to outperform both our immediate and long-term ambitions.

### RECORD RESULTS & RELENTLESS QUALITY IMPROVEMENT

- **Best across the sector for net profit growth, C/I ratio, RoTE, OCG and shareholder returns**
- **23rd consecutive quarter of growth** and consistent delivery, continuing to raise an already best-in-class baseline
- **Best combination of revenue growth and efficiency improvement**
- **Targeted market share gains across all regions**, without compromising margins or risk discipline
- **Declining costs** despite accelerated growth and significant investments

### INDUSTRY-LEADING DISTRIBUTIONS

- **Interim cash dividend more than doubled to €4.5bn[7]**, equivalent to €3.00 DPS, to be paid on 25 November
- **Best-in-class 9M26 organic capital generation[5]** more than covers accrued distributions, with CET1r increased to 15%, still deducting €4.75 billion FY25 share buy-back as well as 9M26 accrued distributions

### UNMATCHED TEN-YEAR TRAJECTORY

- Unlocked made us best-in-class. **Unlimited is taking us beyond, delivering ahead of expectations and resetting the standards** for performance
- **FY26 Net Profit expectations pre-extraordinary charges increased to well above €11.5bn**, while building long-term sustainability through disciplined investments in transformation
- **Unrivalled lines of defence protecting us against uncertainty**

### COMMERZBANK ADDS TO OUR COMPELLING CASE

- **Strengthening our unique pan-European footprint,** propelling even further EPS growth at high RoTE and distributions per-share
- **Control**, new **governance** and **"Commerzbank Unlocked" expected by 1Q27[8]**
- A combination with **HVB[9] would unlock substantial additional value** and could be executed **earlier than expected[10]**

**UniCredit Unlimited has marked a bold new era for our bank, defined by transcending benchmarks, embracing innovation and rewriting the rules. Our record 3Q26 & 9M26 results demonstrate not only what Unlimited is already delivering today, but the potential that remains ahead.**

[1] *Adjusted for €653 m positive one-off booked in 2Q25 within profit on investments, related to the revaluation of stakes in the life insurance joint ventures.*

[2] *Accrued DPS on outstanding dividend eligible shares at the end of the quarter.*

[3] *Including FY25 interim dividend paid in November 2025 of €1.43 and FY25 final dividend paid in April 2026 of €1.72, or +10% Y/Y without it.*

[4] *Numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target * credit and counterparty risk RWAs (average between RWA BoP and EoP).*

[5] *Organic Capital Generation calculated excluding impact on RWA from Danish Compromise; adjusted for positive trading one-off impact and reversal of strategic portfolio temporary RWA impact in 2Q26; it includes +12bps from Alpha Bank and Commerzbank capital related impacts.*

[6] *On performing portfolio and including calibration factor.*

[7] *As approved by the UniCredit Board of Direcxtors on 08 November 2026, having noted the fulfillment of the requirements of article 2433 bis of Italian Civil Code. The expected dividend dates are: ex-dividend date on 23 November 2026, record date on 24 November 2026 and payment date on 25 November 2026. The increased interim dividend brings forward part of the FY26 cash distribution reflecting the strong business and financial performance in the 9M26, from both a profitability strength perspective, as well as a strong organic capital generation and CET1 ratio development, it does not change the Group's distribution policy which remains unchanged at 80% of net profit adjusted for non distributable one-offs - of which cash dividend payout at 50% of net profit adjusted for non distributable one-offs - and the total FY26 cash dividend, with the residual balance dividend to be proposed to the 2027 AGM.*

[8] *Timeline and steps subject to obtaining all required regulatory approvals and satisfying all conditions to the offer. Following settlement: request to Commerzbank to convene EGM to elect new supervisory board members. New governance and kick-off of "Commerzbank Unlocked" subject to the timing of the EGM.*

[9] *Subject to the necessary corporate and regulatory approvals.*

[10] *As per 20th April disclosure in «A new chapter», combination was initially expected after 2028; subject to achieving a solution that benefits shareholders, employees, clients and other key stakeholders.*