



## Record 4Q results close out our best year yet...

Record 4Q25 and FY25 results crowning five years of excellence and UniCredit Unlocked. Unmatched trajectory and strength positioning us to accelerate and transform without limits.

**20th consecutive quarter of profitable growth, beating expectations again and delivering unmatched momentum across all KPIs**

**10.6bn, +14% (FY/FY)**  
Net Profit

**19.2%, +1.5p.p. (FY/FY)**  
RoTE

**9.5bn<sup>1</sup>, +6% (FY/FY)**  
Total Distributions

<sup>1</sup>FY25 total distribution at €9.5 billion, of which circa interim dividend in November 2025, the remaining €2.58 billion, corresponds to a preliminary final DPS of €1.7205.

**An unparalleled combination of profitable growth and distributions**



## Delivering unmatched growth...

A quality growth trajectory built on strong foundations – gathering real momentum

### Top Line Growth (FY/FY)

- **24.5bn** Gross Revenue Flat<sup>2</sup>

### Bottom Line Growth (FY/FY)

- **10.6bn** Net Profit +14%

### Per Share Growth (FY/FY)

- **+20%** EPS
- **+31%** DPS<sup>3</sup>
- **+19%** TBVPS<sup>4</sup>

...while building a quality, efficiency powerhouse

### Top Line Quality

- NII better than expected and growing sequentially **+2%** (Q/Q)
- Fees & Net Insurance growth of **+6%** (FY/FY)
- Fees & Net Insurance / Net Revenue **36%** (+2p.p.)

### Asset Quality

- **CoR remains low at 15bps** continuing to benefit from strong writebacks
- **1.7bn** overlays stock unchanged
- Sound Net NPER at **1.6%**

### Operational Efficiency

- Costs **flat** (FY/FY), **down -2%** excluding new perimeters
- Cost / Income best-in-class at **38.5%**

Region	Profit before tax	RoAC <sup>5</sup>	OCG <sup>6</sup>
ITA	5.7bn <sup>7</sup>	26.9%	3.6bn
GER	3.0bn	21.3%	2.6bn
AUT	1.5bn	22.6%	1.5bn
CEE	2.7bn	27.4%	1.9bn

<sup>2</sup>Gross revenues are flat FY/FY when adjusted for circa negative €240 million trading impact related to the hedging of our strategic portfolio, booked in 4Q25, to protect and optimize its return, or circa -1% FY/FY otherwise.

<sup>3</sup>€3.1487 FY25 DPS calculated as €1.4282 interim DPS paid in November 2025, plus €1.7205 preliminary final DPS, calculated as of 6 February 2026, based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure.

<sup>4</sup>Including FY24 final dividend paid in April 2025 of €1.4764 and FY25 interim dividend paid in November 2025 of €1.4282, or +11% (FY/FY) without it.

<sup>5</sup>Annualised ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital. For Italy, excluding Profit on Investments from Life Insurance internalisation (31.7% including).

<sup>6</sup>Calculated on Group RWA. For Italy, excluding Profit on Investments from Life Insurance internalisation (4.3bn including).

<sup>7</sup>Excluding Profit on Investments from Life Insurance internalisation (6.4bn including).

Accelerating towards a decade of excellence



## UniCredit Unlimited: the start of a bold new era for our Bank

### BUILDING ON OUR UNPRECEDENTED FOUNDATIONS

A bold new era defined by ambition, innovation, and a fundamental rethinking of what a European bank can and should be

### TRANSCENDING THE BENCHMARK

To deliver solutions that are fast, intuitive, and always centred on the client, accelerating quality growth in our 13+1 geographies and beyond



### BUILDING ON OUR WINNING STRATEGY

Combining the scale and trust of a traditional bank with the agility of a technology-driven platform, delivering beyond peers



### BENEFITTING OUR STAKEHOLDERS

Unmatched trajectory offering the best combination of profitable growth and distributions in the sector

The new plan will allow us to support c.30bn in the next three years and c.50bn in the next five years, o/w cash dividends at 50% of Net Profit<sup>8</sup>, in addition to the 9.5bn related to FY25.



### Upgrading our ambition, aiming to:

- **Increase Net Profit** to c.11bn at a RoTE >20% in 2026
- **Grow** at 7% CAGR to c.13bn by 2028, increasing RoTE above 23% - and directionally aspire to reach 15bn by 2030, with RoTE at c.25%

<sup>8</sup>Distribution ambitions are calculated assuming the current 80% ordinary payout and subject to the achievement of plan targets, including organic capital generation. Potential additional distributions from excess capital return or deployment to be assessed annually. All distributions are subject to supervisory, board of directors' approvals.



Discover more about the progress of our strategic plan at [unicreditgroup.eu](http://unicreditgroup.eu)

Empowering  
Communities to Progress

 **UniCredit**