

Press Release

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."

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.

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 EduFund 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).

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) goodwill 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.

⁶ Equity consolidation of Alpha Bank pending necessary regulatory approvals.

⁷ Stated NII net of LLPs.

O UniCreditu

UniCredit je panevropska komercijalna banka sa jedinstvenom ponudom usluga u Italiji, Nemačkoj, centralnoj i istočnoj Evropi. Naša svrha je da osnažimo zajednice da napreduju, pružajući najbolje u klasi za sve zainteresovane strane, otključavajući potencijal naših klijenata i naših ljudi širom Evrope.



Opislužujemo više od 15 miliona klijenata širom sveta. Oni su srce svega što radimo na svim našim tržištima. UniCredit je organizovan kroz četiri ključna regiona i dva centra za razvoj proizvoda, korporativnih i individualnih rešenja. Ovo nam omogućava da budemo bliski našim klijentima i da iskoristimo iskustvo cele Grupe za razvoj i ponudu najboljih proizvoda na svim našim tržištima. Digitalizacija i naša posvećenost principima ESG-a su ključni pokretači naših usluga. Oni nam pomažu da pružimo izvrsnost našim zainteresovanim stranama i kreiramo održivu budućnost za naše klijente, naše zajednice i naše ljude.