

2025 Earnings presentation

February 3rd, 2026



Index



1

Key Highlights

2

2025 Results:

- Business activity
- Financial results
- Asset quality
- Solvency & liquidity

3

Final remarks & guidance

4

Appendix

Key highlights of the year

Business activity	Profitability	Asset quality	Value generation
<p>Business volume growth continues to increase +3% YoY</p> <hr/> <p>Mutual Funds +23% YoY 9% subscription market share 2025</p> <hr/> <p>Performing Loans +1.9% YoY</p> <hr/> <p>New lending private sector +40% YoY</p>	<p>Improved profitability in 2025 with gross margin +3% and total provisions -25% YoY</p> <hr/> <p>Net profit 2025 €632M +10.3% YoY</p> <hr/> <p><i>ROTE</i> adjusted ⁽¹⁾ 12%</p> <hr/> <p>Efficiency ratio 45.5%</p>	<p>NPAs have become non-material with net NPA ratio of 0.8%</p> <hr/> <p>NPLs Ratio 2.1% Stock -20% YoY</p> <hr/> <p>NPL coverage 77% vs 68% en el 4T24</p> <hr/> <p>Cost of risk 2025 26bps</p>	<p>We continue improving profitability and generating value for shareholders</p> <hr/> <p>CET1 FL Ratio ⁽²⁾ 16.0% +90bps YoY</p> <hr/> <p>2025 dividend ⁽³⁾ €443M +29% YoY</p> <hr/> <p>TBV + div ⁽³⁾ Ordinary Payout +9% 70% YoY</p>

(1) The adjusted ROTE considers a fully loaded CET1 of 12.5%.

(2) Capital ratios include net profit (considering a 70% payout accrual) pending ECB approval for computability.

(3) Includes dividends paid of 190 € million in april 2025 and €169 million in septembre 2025 plus the one that will be proposed to the AGM worth 274 € million.



2025 guidance has been exceeded in all metrics



2025 initial guidance

2025 final

	2025 initial guidance	2025 final	
Net interest income	>€1,400M	+7% €1,495M	✓
Fees	Flat	+3%	✓
Costs	c.+5%	+5%	✓
Cost of risk	~30bps	26bps	✓
Other provisions ⁽¹⁾	<€100M	€93M	✓
Business volume ⁽²⁾	+~3%	+3%	✓
Net profit	>€500M	+26% €632M	✓
RoTE ⁽³⁾ @12.5% CET1	c.10%	>200bps 12.1%	✓

(1) Does not include restructuring costs of €27m in 2025

(2) Includes performing credit, customer deposits, and off-balance-sheet resources.

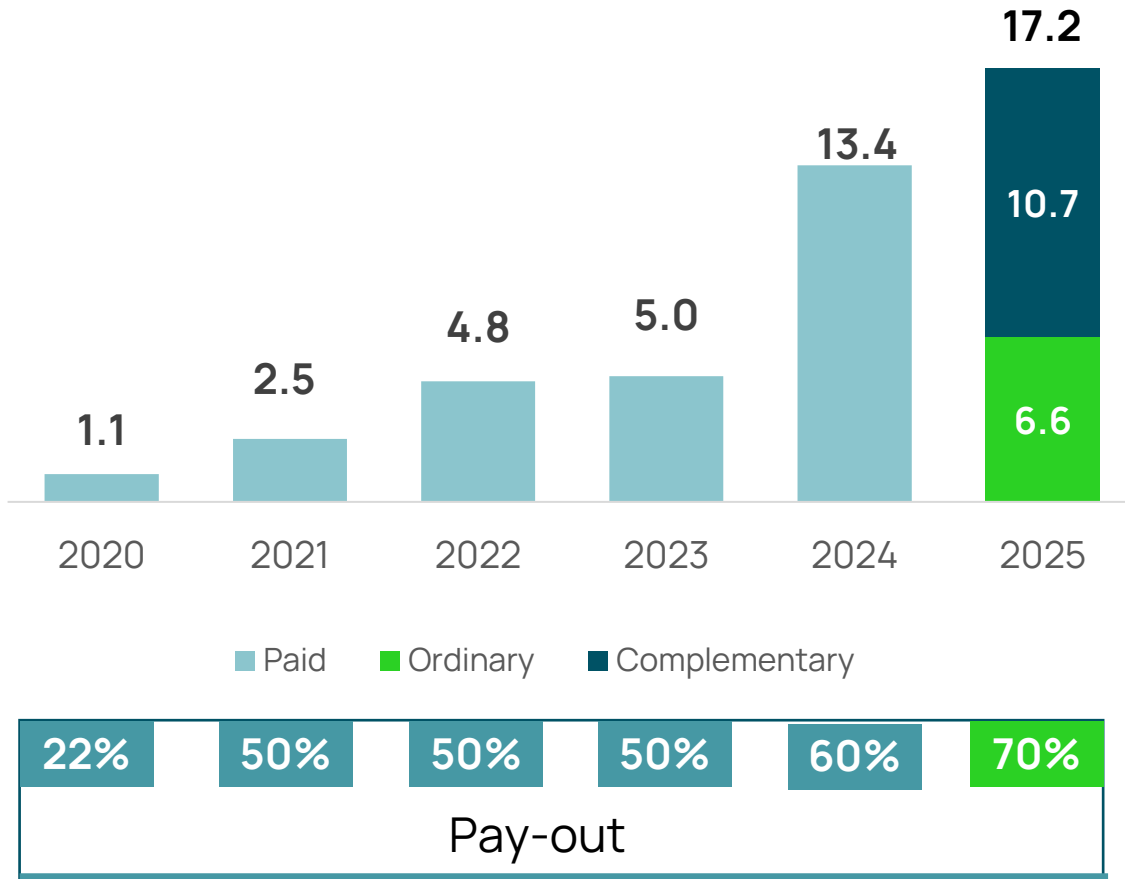
(3) Net income forecast is subject to the successful execution of the business plan and to the evolution of the expected environment. The forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions



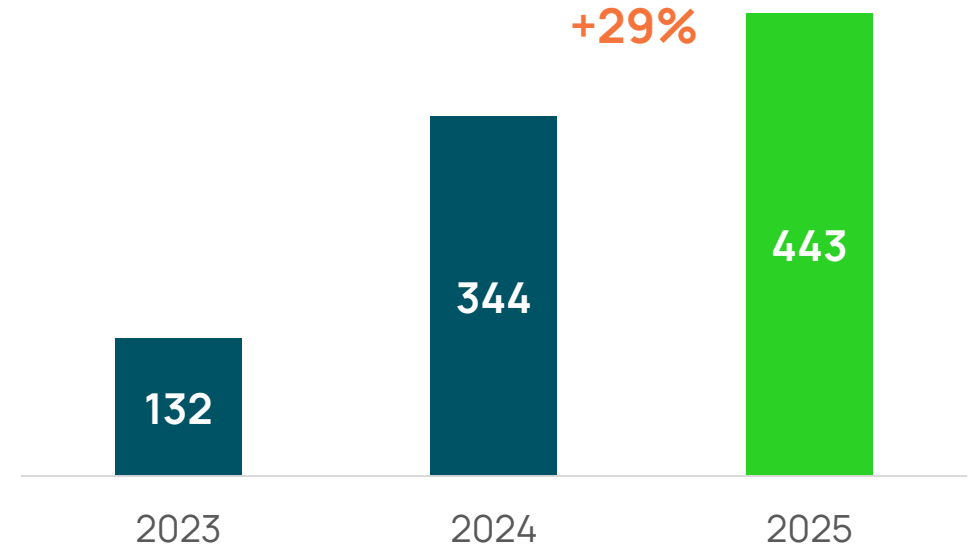
Shareholder remuneration significant increase

Higher Net Profit and ROTE allow increasing structural payout and dividend per share

Dividend⁽¹⁾ per share⁽²⁾ (€ cents)



Cash dividend⁽¹⁾ (€ million)



Raising the **payout to 70%**, combined with a **net profit growth of over 10%**, significantly increases total dividends

Dividends 2025: **€443M +29%** (vs 2024)

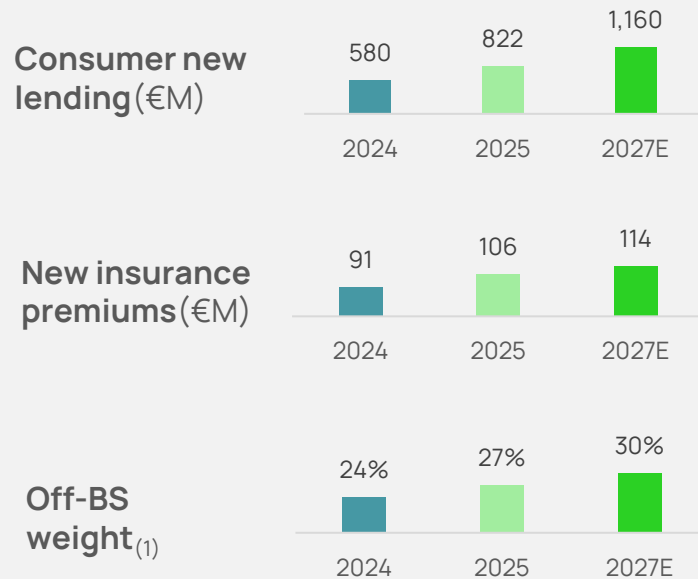
(1) Considering a distribution of 70% of the 2025 net profit, which the Board of Directors plans to submit to the AGM.
 (2) 2025 dividend per share not adjusted for the treasury stock balance on the payment date



Strategic Plan 2025-27

Significant progress ahead of schedule in most of the plan's initiatives

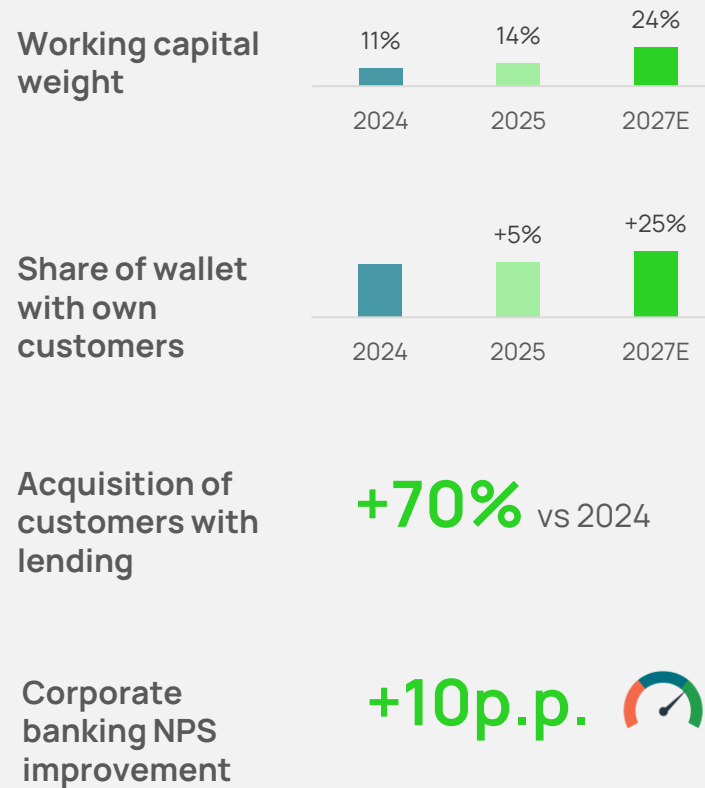
Retail and private banking



New products and AM agreements

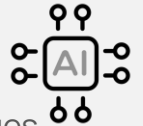


Corporates



Transversal

Artificial Intelligence



- Launch of use cases in mortgages, insurance, operations, etc. with **efficiency improvements > 50%**

Operations



- Reached a global agreement with the operations provider aimed at operational excellence and greater efficiency

Commercial management



- Launch of a new customer management portal with massive adoption

Talent acquisition plan

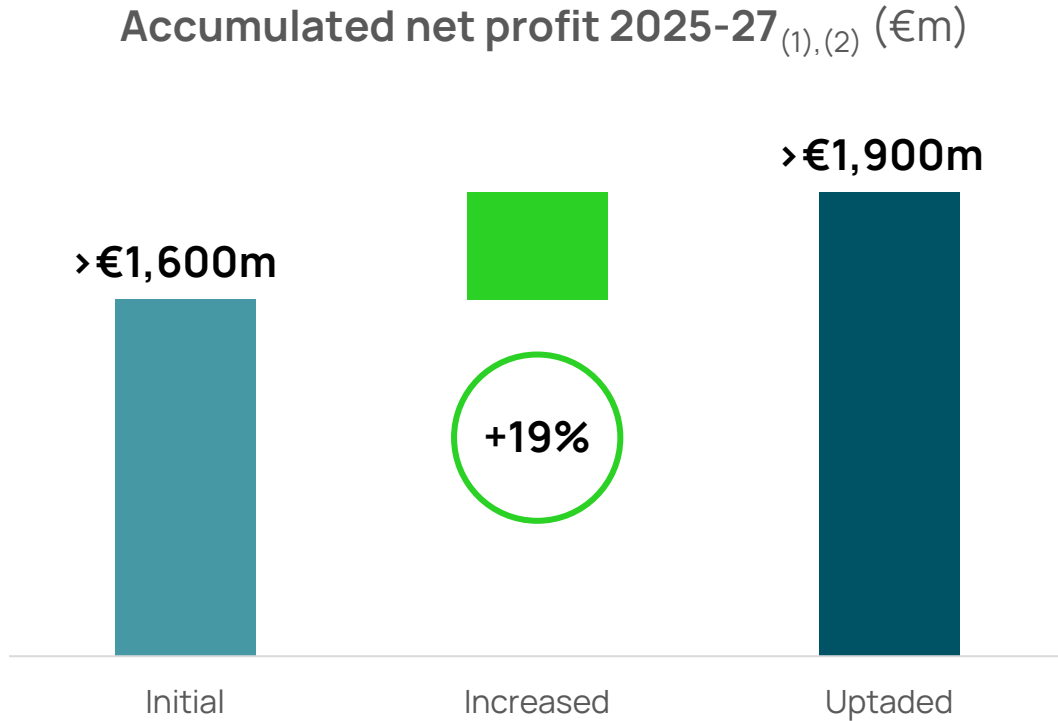
65% of 2027 target

(1) Off Balance Sheet resources over total resources



Strategic Plan 2025-27

Improved profitability and solid business performance allow raising expected results



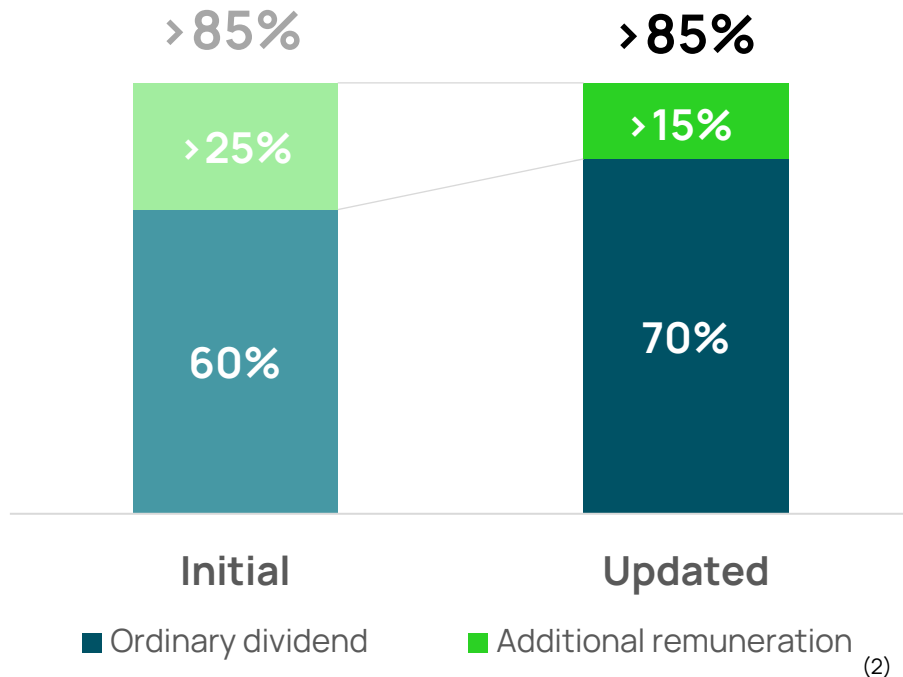
	Initial	Updated
Net interest income	>1.400M€ (2026-27)	>1.500M€ (2026-27)
Net Profit	>500M€ (2026-27)	>630M€ (2026-27)
Cost to income	< 50%	

(1) Net income forecast subject to the successful execution of the business plan and the evolution of the expected risk environment. The forecasts and estimates are based on current information, but they may change due to external factors such as economic, regulatory or market conditions
(2) Internal forecast is considering interest-rate curve of November 2025..

Strategic Plan 2025-27

The shareholder remuneration target throughout the plan remains at >85%, raising the *structural* payout to 70%

Total remuneration⁽¹⁾
(% of accumulated net profit for the three years)



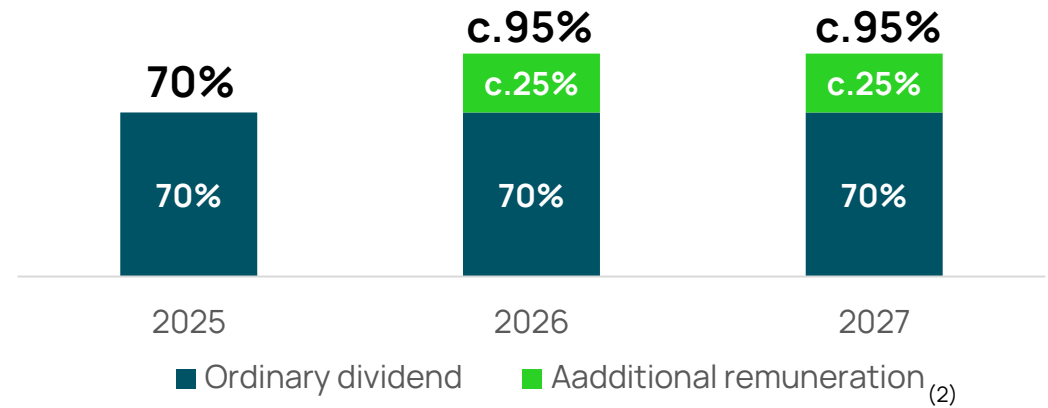
Remuneration Plan 2026 & 27

Ordinary dividend with a payout of 70% of net profit

Additional remuneration 25% of net profit

3 Payments per year⁽³⁾ in September (ordinary 1H), December (additional remuneration) and April (ordinary 2H)

Annual remuneration structure⁽¹⁾
(% of accumulated net profit for each year)



(1) Shareholder remuneration forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions.

(2) Additional remuneration in the period 2026-2027 could include share buybacks subject to regulatory approval by the supervisor.

(3) The payment schedule is a proposal that could be altered. The additional payment could be in the form of a cash dividend, share buyback, or a combination of the two.



Moving forward decisively with the use of AI to generate value



Use Cases

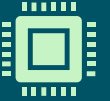
- **Business acceleration:** Mortgage and insurance sale process
- **Boosting efficiency:** complaints management, legal processes, administrative tasks
- **Improved time-to-market in IT:** Code development for legacy systems

- **Multidisciplinary team >50 professionals**
- **Agreements with universities for the development of responsible AI in finance,** promoting research and talent recruitment



AI Hub and Partnerships

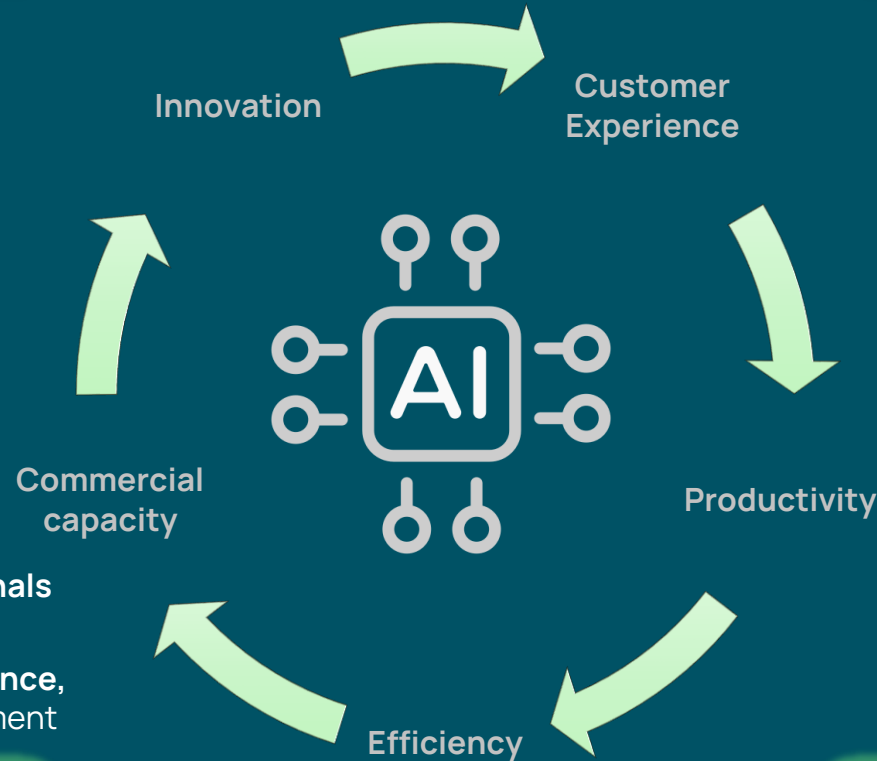
Modular hybrid architecture



- **Hybrid:** Adapted to cloud and on-premise environments
- **Modular:** with independent parts that accelerate the construction of AI systems
- **Multi-model:** Ready to work with commercial and open source LLM models

- **Responsible AI adoption** extended to the entire organization with training and acceleration programs
- **Process efficiency improvements achieved >50%**

Organizational impulse



Index



1

Key Highlights

2

2025 Results:

- Business activity
- Financial results
- Asset quality
- Solvency & liquidity

3

Final remarks & guidance

4

Appendix



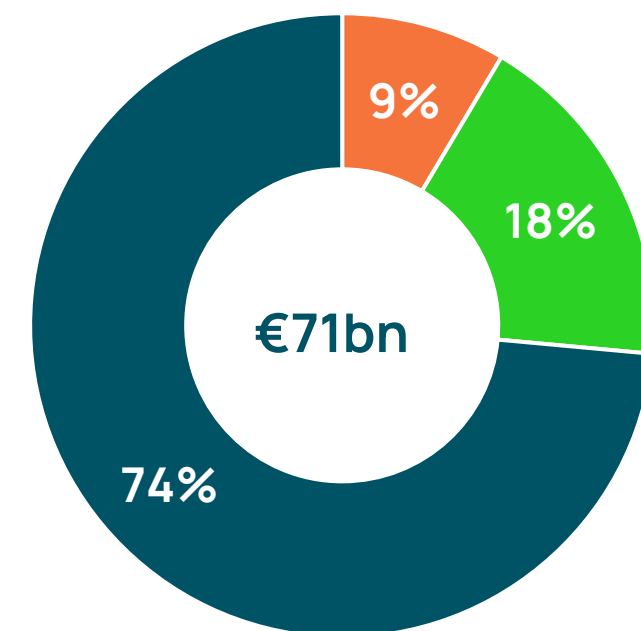
Customer funds

Customer funds increased by 3.5% year-on-year, supported by mutual funds +23%

Total customer funds € million

Million Euros	4Q24	3Q25	4Q25	QoQ	YoY
Customer funds on balance (excl. Repos)	70,928	68,989	71,091	3.0%	0.2%
Public institutions	6,561	5,802	6,062	4.5%	-7.6%
Retail customers	64,367	63,187	65,029	2.9%	1.0%
Demand deposits	53,426	52,966	55,004	3.8%	3.0%
Term deposits	10,606	9,485	9,355	-1.4%	-11.8%
Other funds	335	737	670	-9.0%	100.3%
Customer funds off balance sheet	22,587	24,987	25,697	2.8%	13.8%
Mutual funds	13,529	16,016	16,585	3.6%	22.6%
Pension plans	3,717	3,693	3,647	-1.2%	-1.9%
Insurance funds	4,007	3,774	3,799	0.7%	-5.2%
Other ⁽¹⁾	1,333	1,505	1,666	10.8%	25.0%
Total customer funds (excl. Repos)	93,515	93,976	96,789	3.0%	3.5%

Customer funds on balance Structure



Public institutions Corporates Individuals

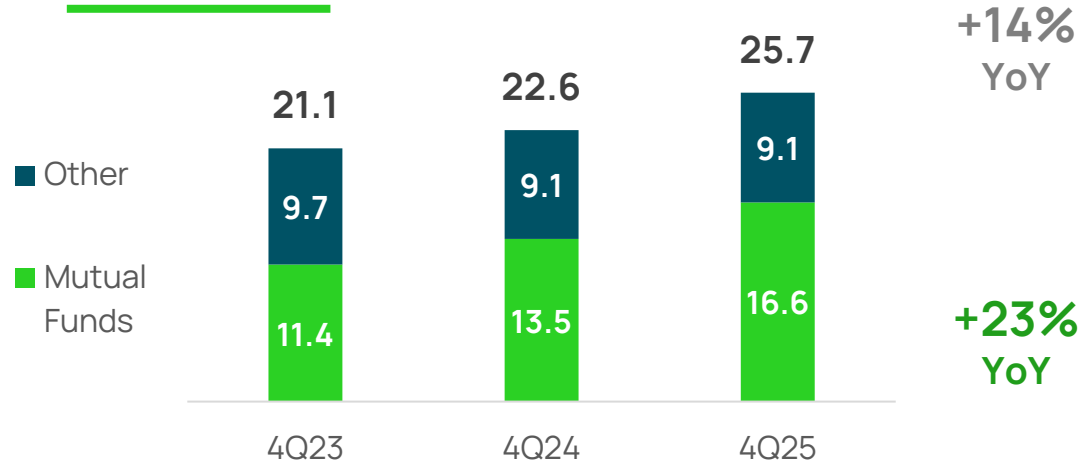
(1) Incluye SICAVs y otros fondos gestionados.



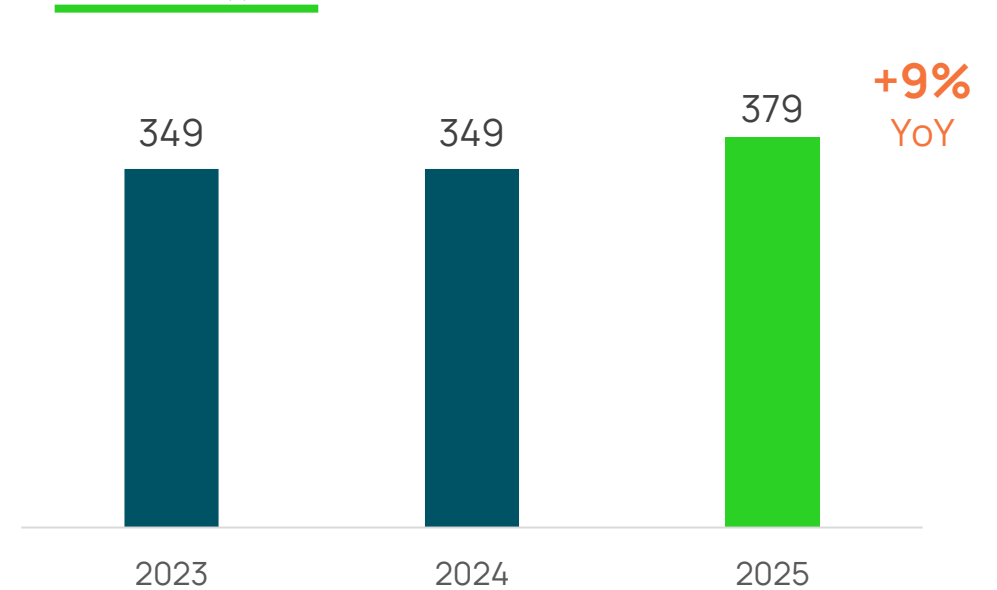
Wealth Management & Insurance

Total AuMs +14% YoY and wealth management and insurance revenues +9% YoY representing 18% of gross margin

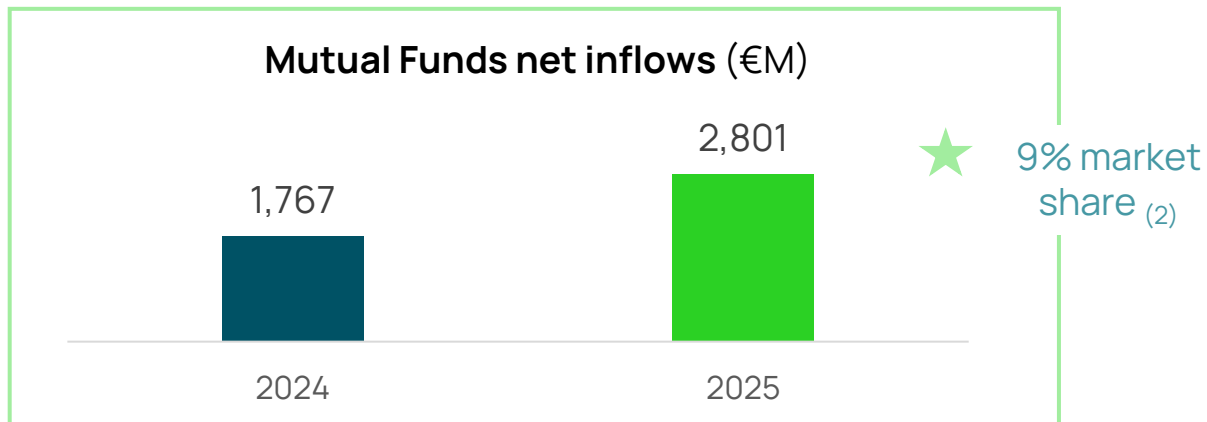
Assets under management (€bn)



Assets under management and insurance revenues⁽¹⁾ (€m)



Mutual Funds net inflows (€M)



AuM and insurance revenues account for 18% of gross margin in 2025



(1) Includes fee income from assets under management, securities and insurance, and other income from insurance and equity joint ventures.
(2) Inverco's market share for 2025



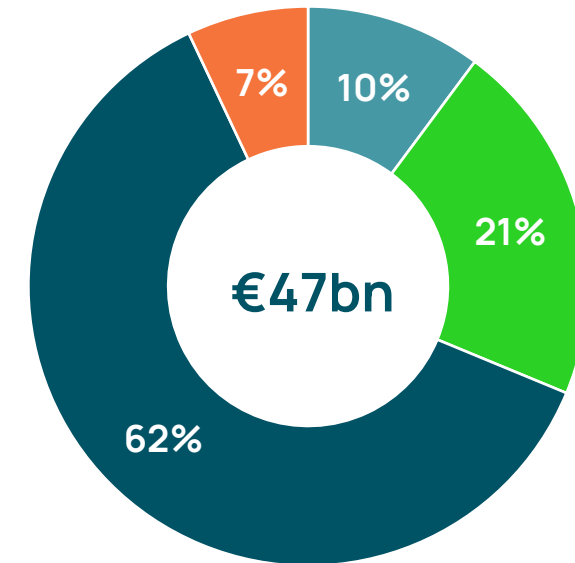
Lending

Performing loan book consolidates the positive trends of previous quarters and ends the year growing 1.9%, with all segments in positive territory

Performing loan book
€ million

Million Euros	4Q24	3Q25	4Q25	QoQ	YoY
Public sector	4,465	4,974	4,807	-3.4%	7.7%
Private sector	41,888	42,073	42,438	0.9%	1.3%
Corporate loans	9,601	9,790	9,955	1.7%	3.7%
Corporates	5,907	6,189	6,390	3.2%	8.2%
SMEs	3,294	3,187	3,141	-1.4%	-4.6%
Real Estate developers	400	414	424	2.3%	6.0%
Loans to individuals	32,287	32,282	32,482	0.6%	0.6%
Residential mortgages	29,224	29,096	29,167	0.2%	-0.2%
Consumer & other	3,063	3,186	3,316	4.1%	8.3%
Pension advances	815	846	848	0.3%	4.1%
Total Performing book	46,353	47,047	47,245	0.4%	1.9%

Performing loan book



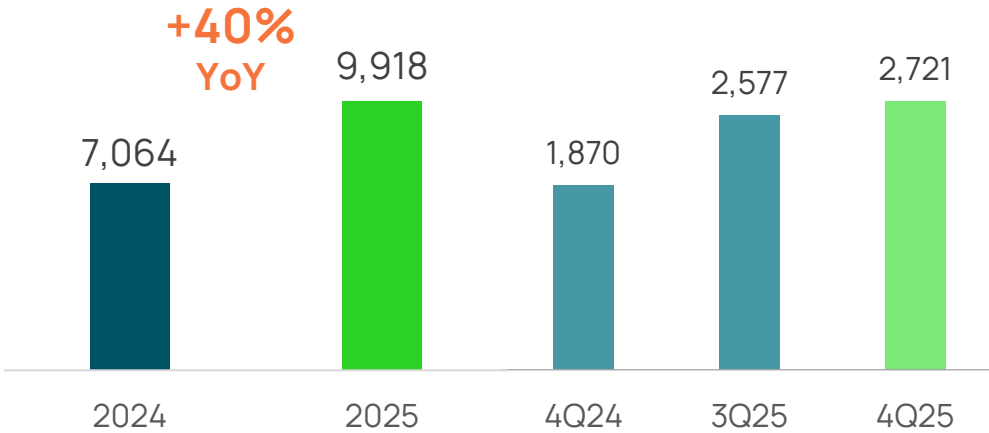
- Public sector
- Corporate loans
- Residential mortgages
- Consumer & other



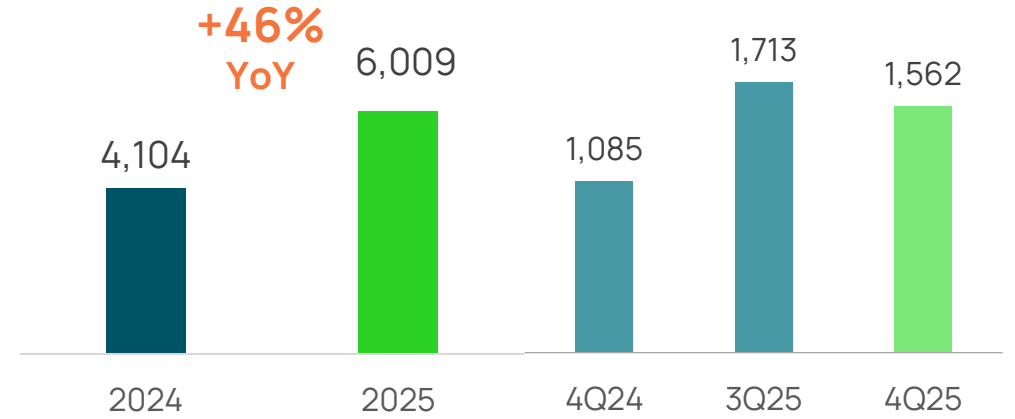
New lending

Private sector new loans +40% YoY, with strong growth in all portfolios

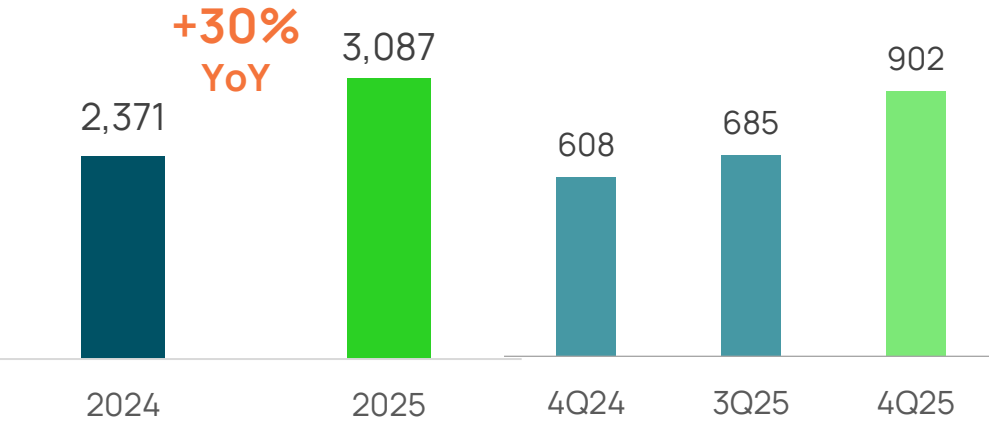
Total private sector lending (€m)



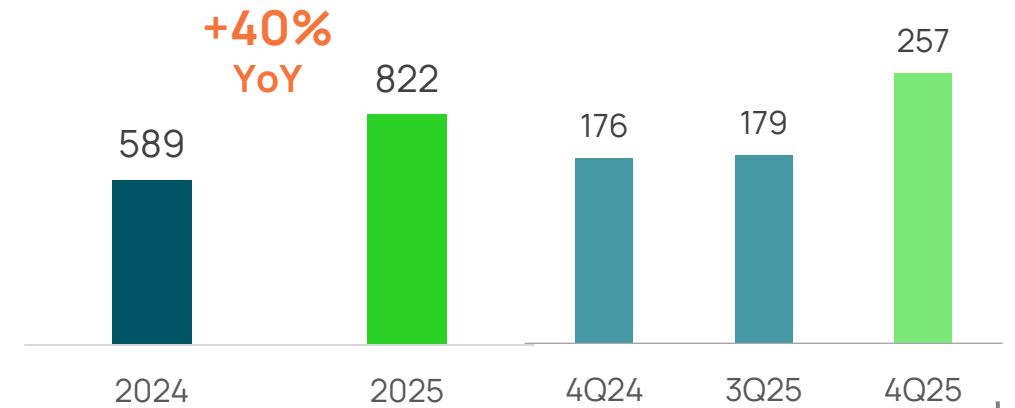
Business & SE lending (€m)



Mortgages (€m)



Consumer lending and others (€m)



ESG

Advancing in the commitments of the Strategic Plan, an effort that is being recognized by ESG rating agencies with 6 improvements in the latest reviews ⁽¹⁾



Committed to the Environment

72% Mutual Funds art. 8 y 9

€2.100M Green bonds issued since 2022 (181% Eligible Collateral / Outstanding)

Decarbonisation targets extended to 6 portfolios or 81% of credit to the private sector



Committed to the Society

>€175m in dividends for Shareholder Foundations

€371m of taxes incurred in 2025

>40k beneficiaries of Edufinet

730 Housing destined for the Social Housing Fund and for rent in social exclusion



Committed to our Customers

+16% ESG lending portfolio to corporates in 2025 vs. 2024

+36% total ESG new lending in 2025 vs. 2024 (+52% in mortgages)

498 financial agents of which >58% in disadvantaged areas ⁽²⁾



Committed to our Employees

AENOR Certification in Gender Equality, 1^a Spanish listed bank to obtain it

Continuous training plan for 100% of the staff

New Unicaja Wellbeing platform for employee care



(1) ESG rating agencies that have improved us in their last review: CDP, Ethifinance, Sustainable Fitch, Sustainalytics, S&P and MSCI.

(2) Areas with lower GDP per capita with a 30th percentile base and/or with a higher unemployment rate with a 70th percentile base. Source: INE



Index



1

Key Highlights

2

2025 Results:

- Business activity
- **Financial results**
- Asset quality
- Solvency & liquidity

3

Final remarks & guidance

4

Appendix



Income statement

Net profit +10.3% in the year driven by an increase in gross margin +2.6% and a -25% decrease in total provisions that more than offset cost inflation

Million euros	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	2024	2025	Var. (%)
Net Interest Income	381	375	378	0.8%	-0.8%	1,538	1,495	-2.8%
Dividends	1	4	6	37.3%	321.0%	16	22	42.6%
Associates	13	19	14	-22.7%	8.8%	87	94	7.9%
Net Fees	131	130	135	4.1%	2.9%	512	527	2.8%
Trading income + Exch. Diff.	5	1	3	104.7%	-44.9%	13	12	-8.5%
Other revenues/(expenses)	(10)	(14)	(14)	4.8%	38.9%	(125)	(55)	-56.1%
Gross margin	521	515	521	1.3%	0.0%	2,041	2,095	2.6%
Operating expenses	(230)	(239)	(243)	1.6%	5.8%	(906)	(954)	5.4%
Personnel expenses	(143)	(145)	(143)	-1.5%	0.2%	(550)	(574)	4.2%
SG&A	(65)	(71)	(76)	7.6%	16.9%	(268)	(288)	7.4%
D&A	(22)	(23)	(24)	2.2%	9.9%	(87)	(92)	6.2%
Pre-Provision Profit	291	276	278	1.0%	-4.5%	1,135	1,141	0.5%
Loan loss provisions	(24)	(28)	(32)	12.2%	33.4%	(111)	(124)	12.3%
Other provisions	(96)	(23)	(51)	124.6%	-46.9%	(193)	(120)	-37.9%
<i>ow restructuring charges</i>	(38)	-	(27)	-	-	(38)	(27)	-
Other profits or losses	(8)	7	(1)	-118.0%	-83.5%	(15)	5	-132.8%
Pre-Tax profit	163	232	194	-16.4%	18.9%	816	902	10.4%
Tax	(41)	(67)	(63)	-5.0%	56.3%	(243)	(268)	10.3%
Minority interests	0	(0)	1	-	-	0	1	-
Attributable net profit	122	165	130	-21.4%	6.1%	573	632	10.3%

Main variations

Net interest income: Slight increase in the quarter with a good evolution of business volumes

Fees and commissions: Year-to-year increase of 2.8% driven by the 19.6% improvement in investment fund fees

Other income: Down for the year due to the reduction of the banking tax and reduction of NPAs

Costs: In line with the guidance of the year, it reflects the collective bargaining agreement, recruitment and investments in initiatives of the strategic plan

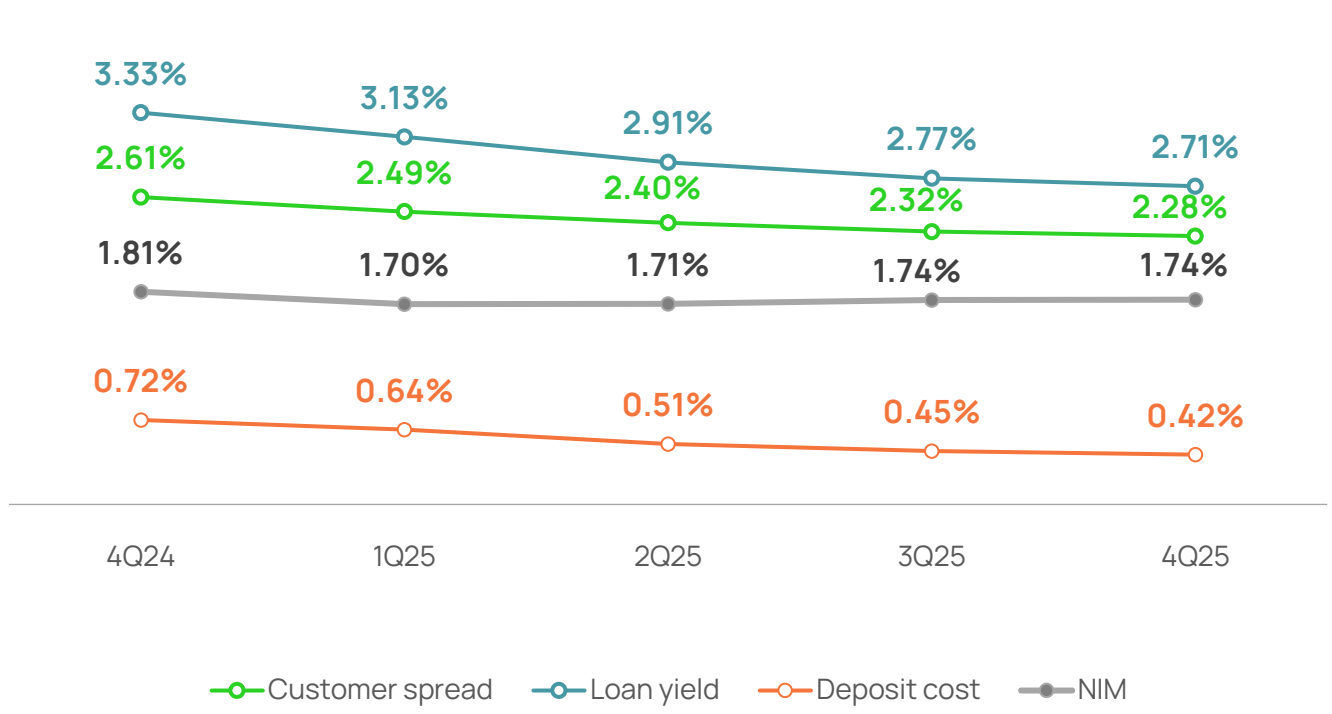
Other provisions/impairments: Positive evolution of total provisions in the year, 25% lower than last year, excluding provisions for restructuring expenses



Net interest income

Net interest income remains stable in the quarter with customer spread approaching stabilisation

Average quarterly yields and costs⁽¹⁾ (%)



Quarterly evolution

NIM ⁽²⁾	+0 bps
Loan yield	-6 bps
Deposits cost	-3 bps
Customer spread	-4 bps

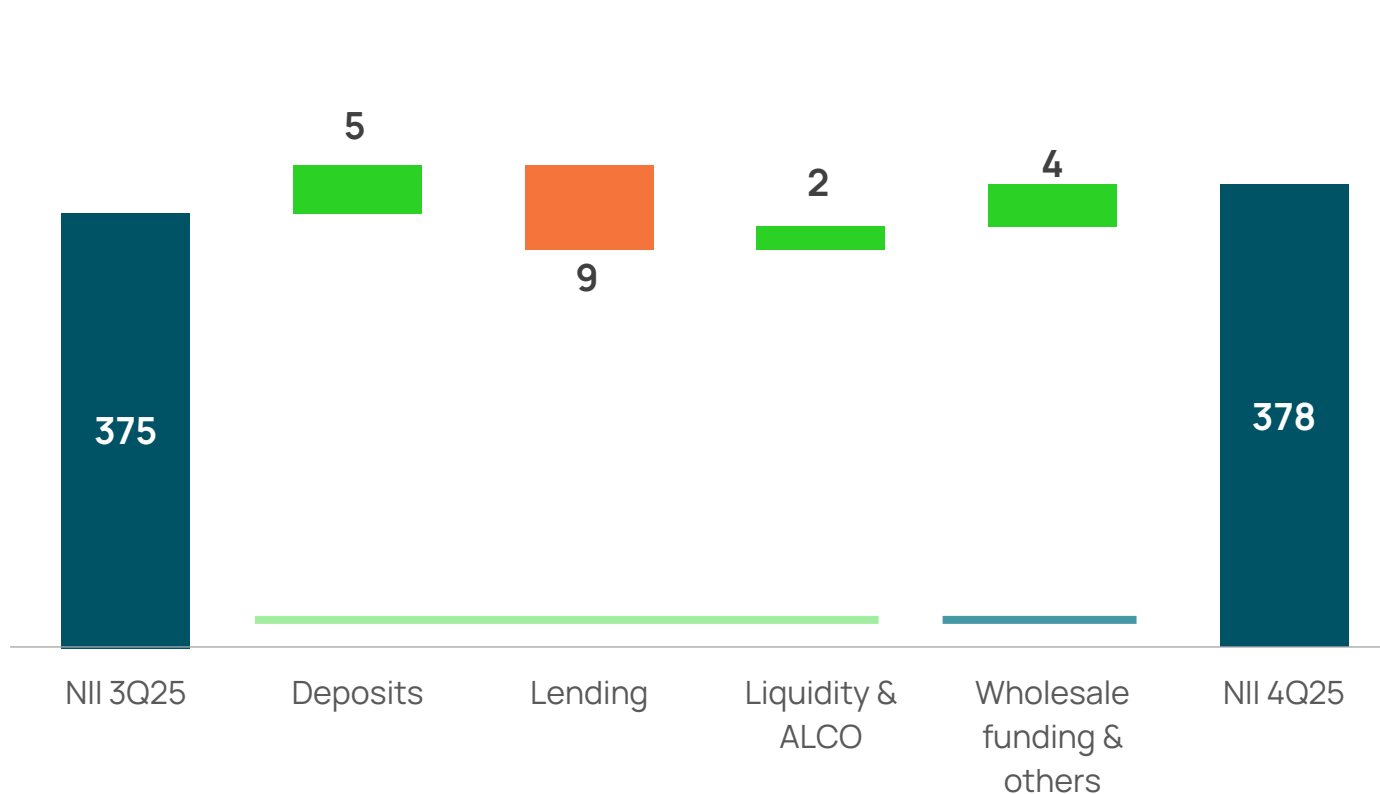
(1) Yields calculated as income over average balances for the quarter
 (2) NIM calculated as net interest income on average performing assets



Net interest income evolution

Slightly higher in the quarter, lower funding costs offset the lower yields of the loan portfolio due to the repricing of variable-rate loans

Quarterly evolution of net interest income (€M)



Deposits: Deposit cost reduced in quarter with better mix

Lending: Decrease due to negative repricing, which is partially offset by volumes mix and new lending yields

Liquidity and ALCO: Liquidity generation in the quarter

Wholesale and others: The repricing of issues and the maturity of senior bonds in December have a positive impact



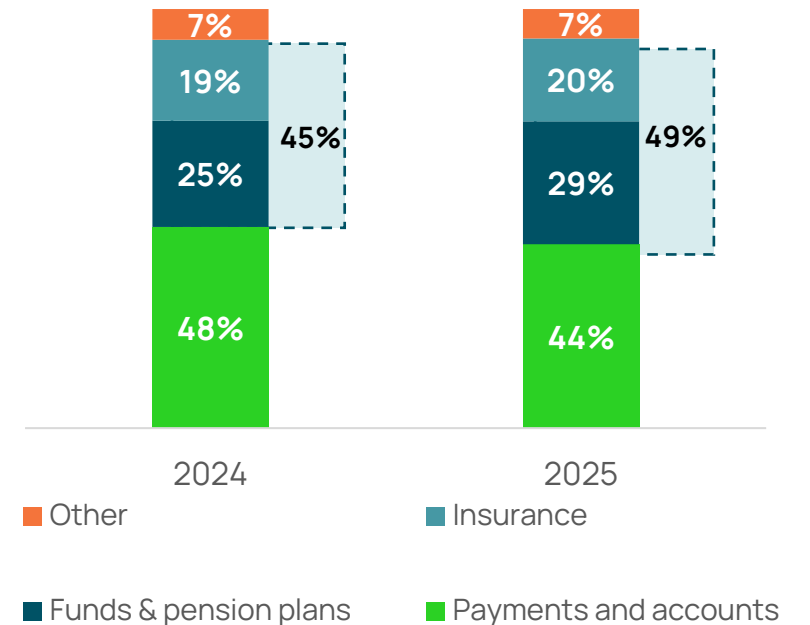
Fee income

Fees are evolving towards higher value-added services, increasing their weight by 4 percentage points to 49% in the year

Net fees (€m)

Million Euros	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	2024	2025	YoY (%)
Payments and accounts	66	62	62	-1.2%	-6.6%	266	248	-7.0%
Non-Banking fees	65	69	71	3.9%	9.5%	248	278	12.0%
Mutual funds	34	40	42	5.1%	23.0%	129	155	19.6%
Insurance	28	26	27	2.6%	-4.7%	107	112	4.2%
Pension Plans	3	3	3	-0.7%	-7.5%	11	11	-1.4%
Other fees	8	10	9	-10.7%	8.1%	42	39	-6.4%
Paid fees	(8)	(11)	(7)	-40.0%	-16.1%	(44)	(38)	-14.0%
Total Net Fees	131	130	135	4.1%	2.9%	512	527	2.8%

Fee income breakdown (%)



Other income

Year-on-year improvement mainly due to the change in the banking tax together with the improvement in NPAs and the greater contribution of associates and dividends

Other income breakdown (€m)

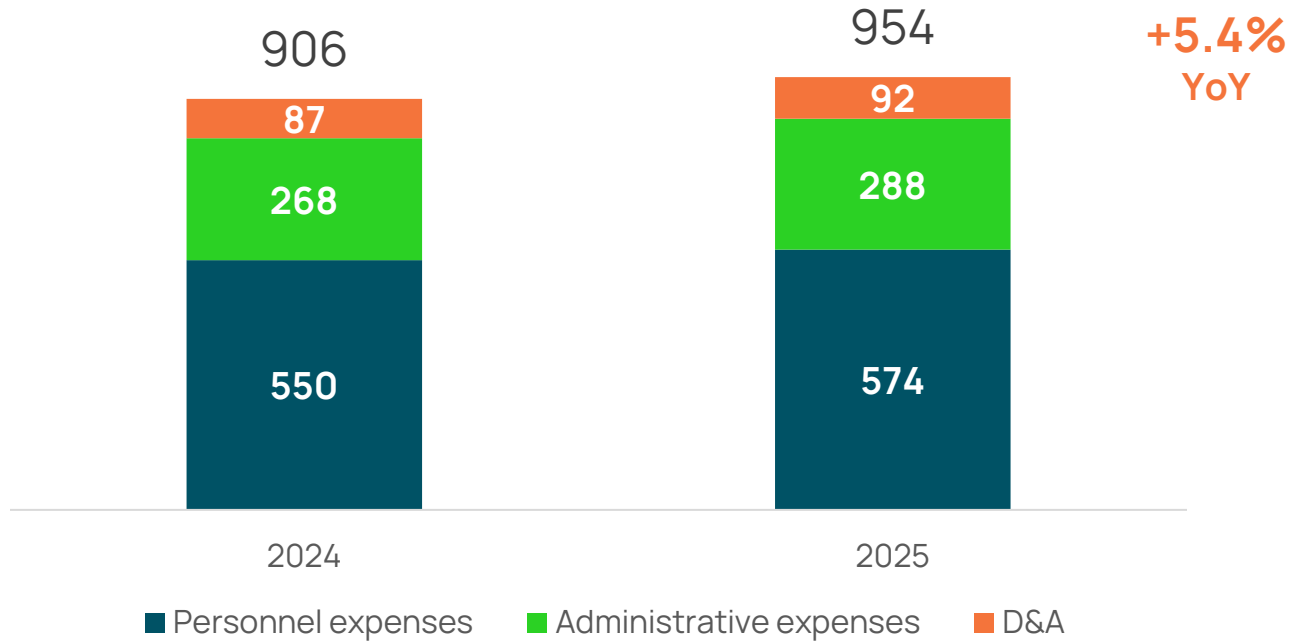
<i>Million Euros</i>	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	2024	2025	YoY (%)
Dividends	1	4	6	37.3%	321.0%	16	22	42.6%
Associates	13	19	14	-22.7%	8.8%	87	94	7.9%
Trading income	5	1	3	104.7%	-44.9%	13	12	-8.5%
Other revenues/(expenses)	(10)	(14)	(14)	4.8%	38.9%	(125)	(55)	-56.1%
Total	9	11	9	-17.8%	-6.9%	(9)	73	na



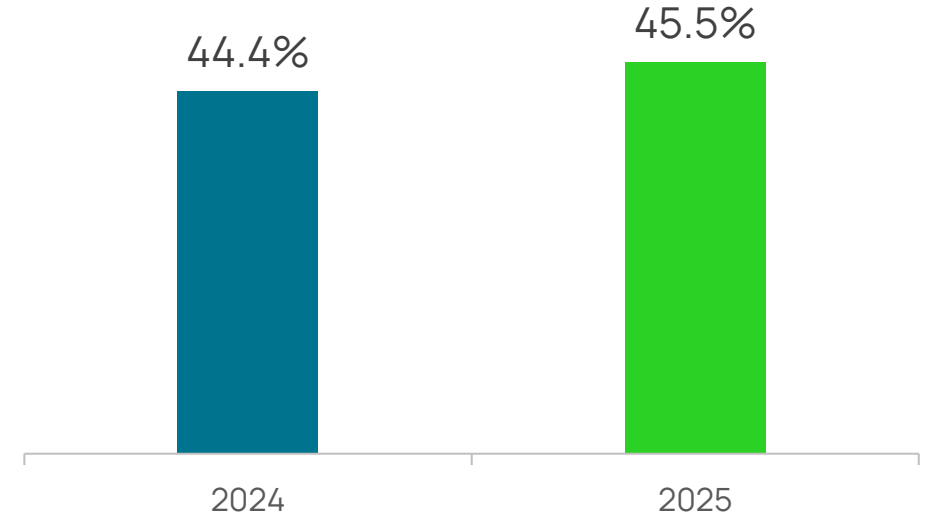
Operating expenses

Cost to income ratio remains relatively stable in the year despite the growth in costs, in line with inflation, and investments

Operating expenses (€m)



Cost to income 2025⁽¹⁾ (%)



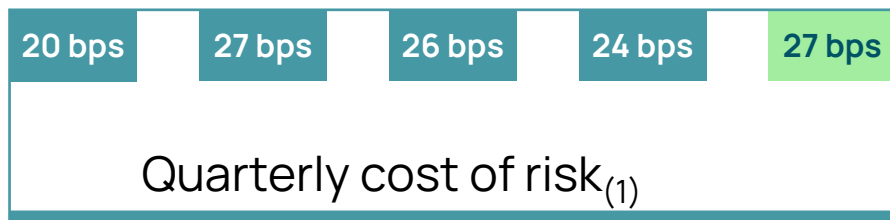
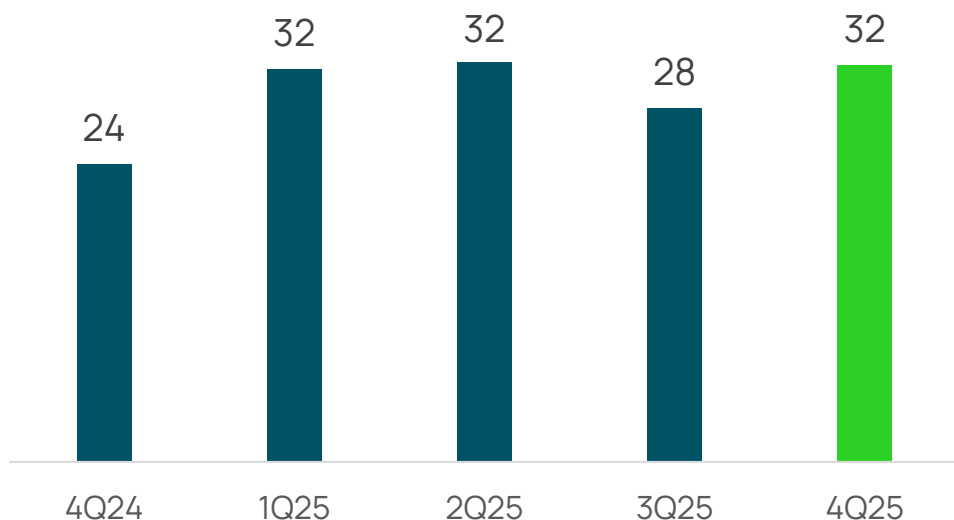
(1) Cost to income ratio includes depreciation and amortization



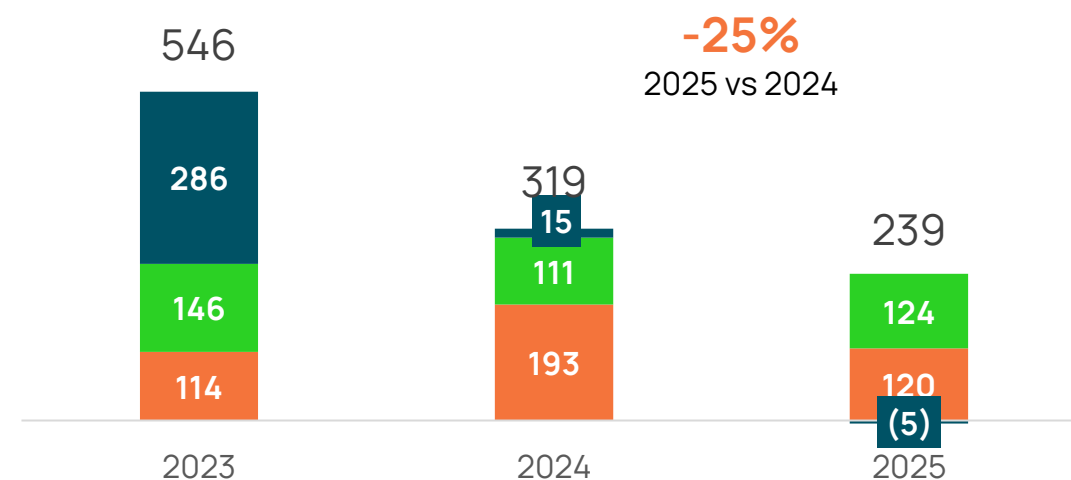
Cost of risk and other provisions

Annual cost of risk stands at 26 bps, below initial expectations

Loan loss provisions and credit cost of risk₍₁₎ (€M)



Total provisions evolution (€M)



Other provisions Loan loss provision Other profits or losses

Other provisions include restructuring charges of €27M in 4Q25 and €38M in 4Q24.

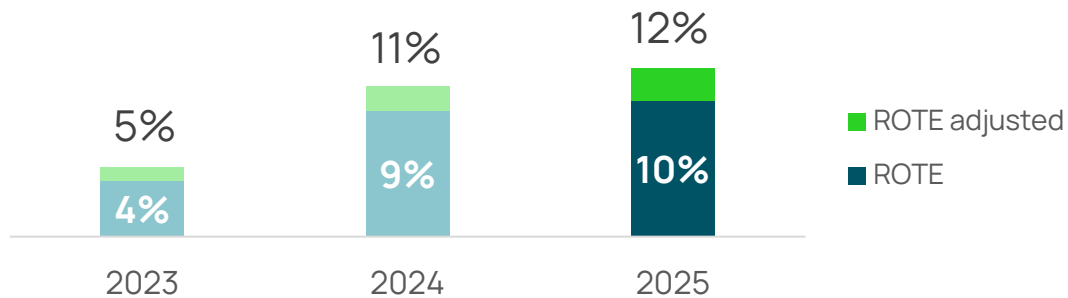
(1) Annualized quarterly cost of risk on gross loans at the end of the period



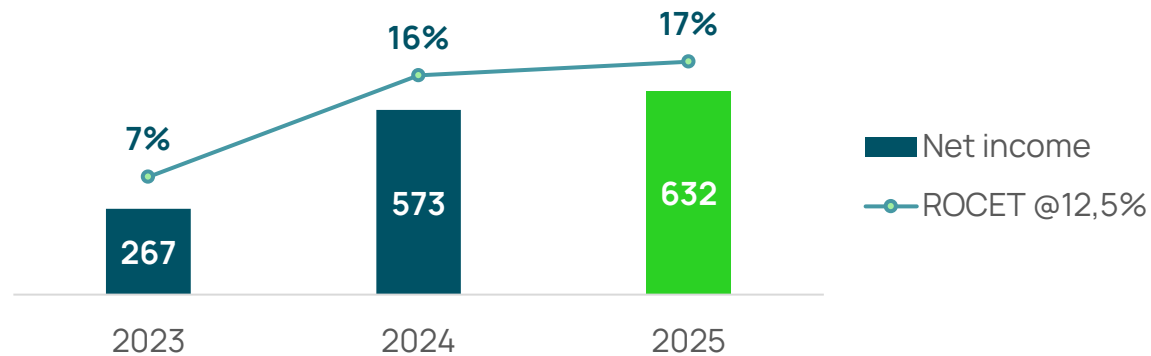
Profitability

Continuous improvement in profitability that generates significant value for shareholders

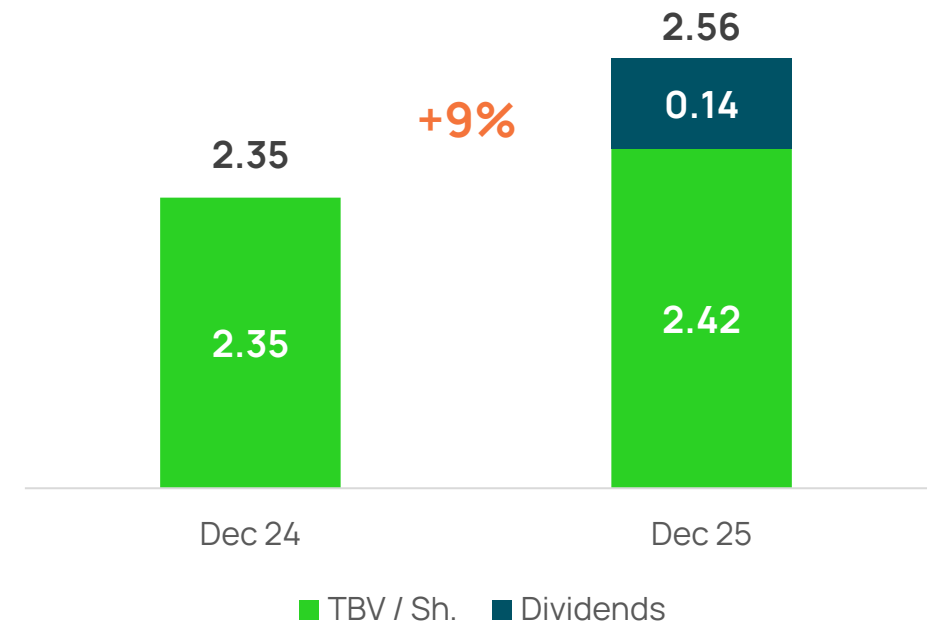
Return on tangible equity (ROTE)^(1,2) (%)



Net profit and ROCET @12.5%⁽³⁾ (M€)



TBV + div. per share⁽⁴⁾



(1) ROTE calculated with the net profit of the last 12 months deducting the AT1 coupon.
 (2) ROTE Adjusted considers a fully loaded CET1 of 12.5% and does not deduct AT1 coupons
 (3) ROCET calculated as the net profit for the last 12 months on 12.5% of RWA in the last quarter.

(4) Tangible book value includes dividends paid of €190 million in April 2025 and €169 million in September 2025 as well as €274 million to be proposed to the AGM.



Index



1

Key Highlights

2

2025 Results:

- Business activity
- Financial results
- **Asset quality**
- Solvency & liquidity

3

Final remarks & guidance

4

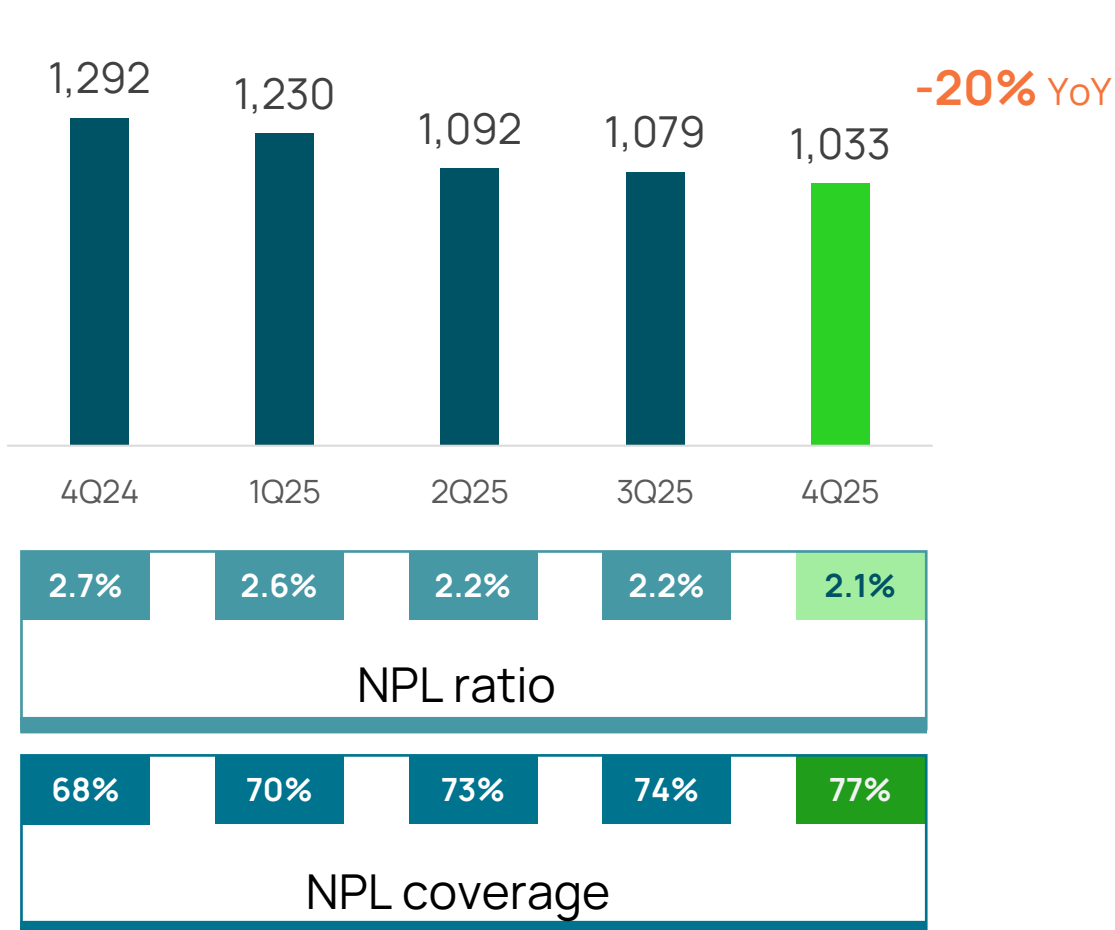
Appendix



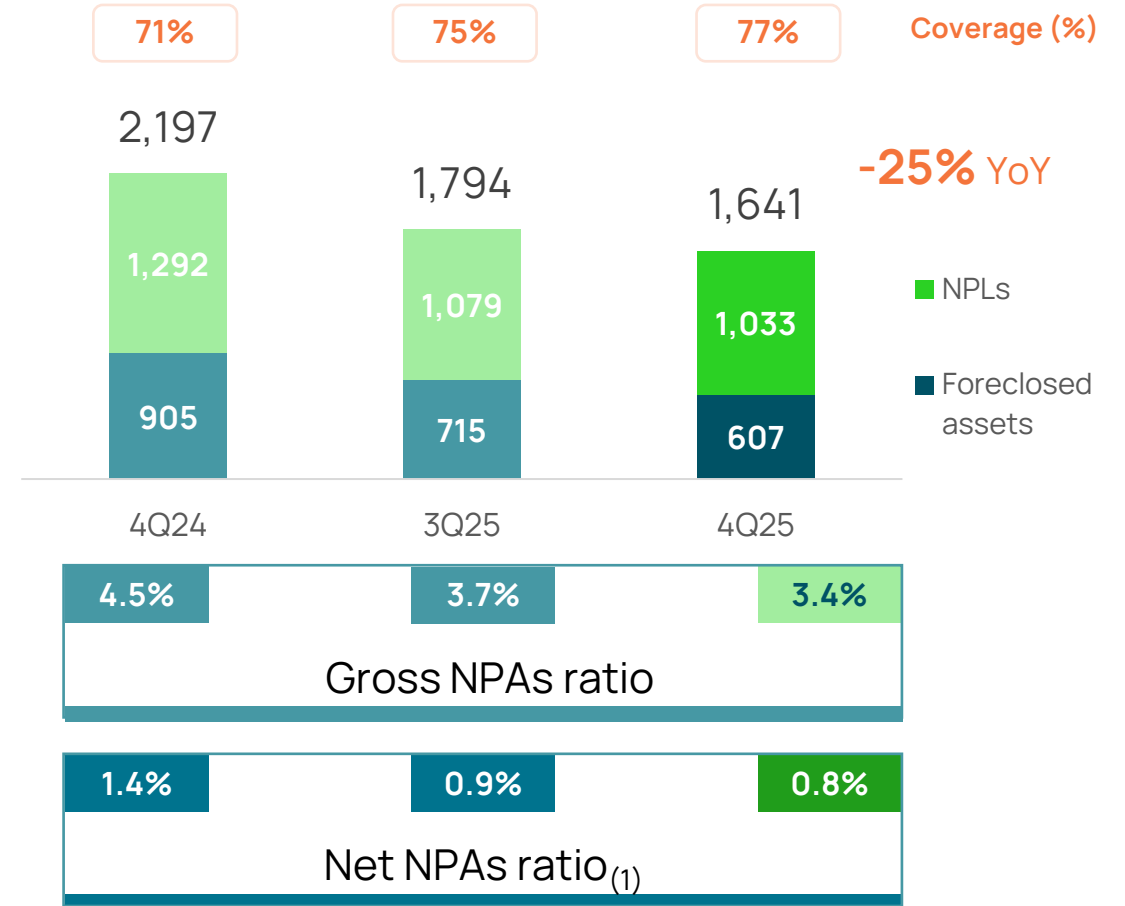
Non-performing loans

Non-performing loans decrease by 20% and NPAs by 25% in the last 12 months, coverage improves to 77%

Non-performing loans (million euros)



Gross non-performing assets (NPAs) (%)



(1) NPAs net of provisions



Index



1

Key Highlights

2

2025 Results:

- Business activity
- Financial results
- Asset quality
- Solvency & liquidity

3

Final remarks & guidance

4

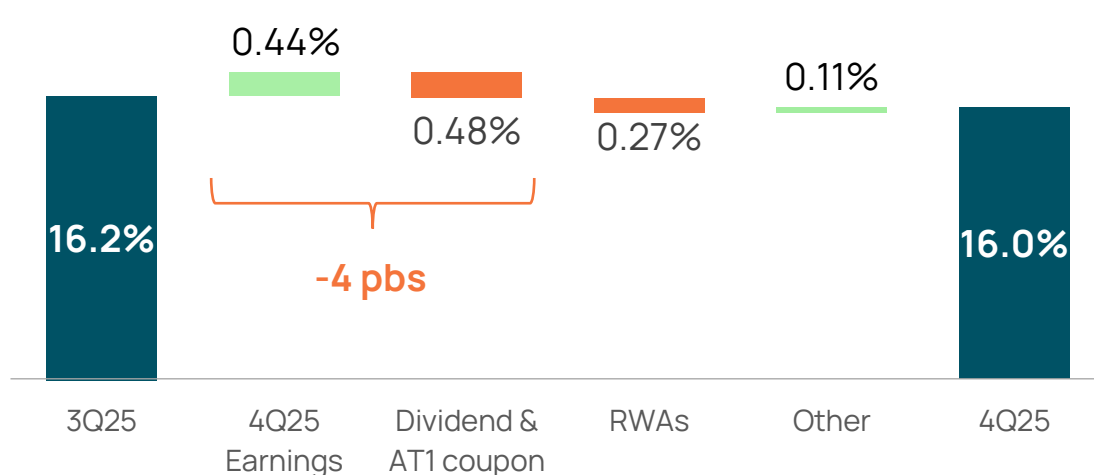
Appendix



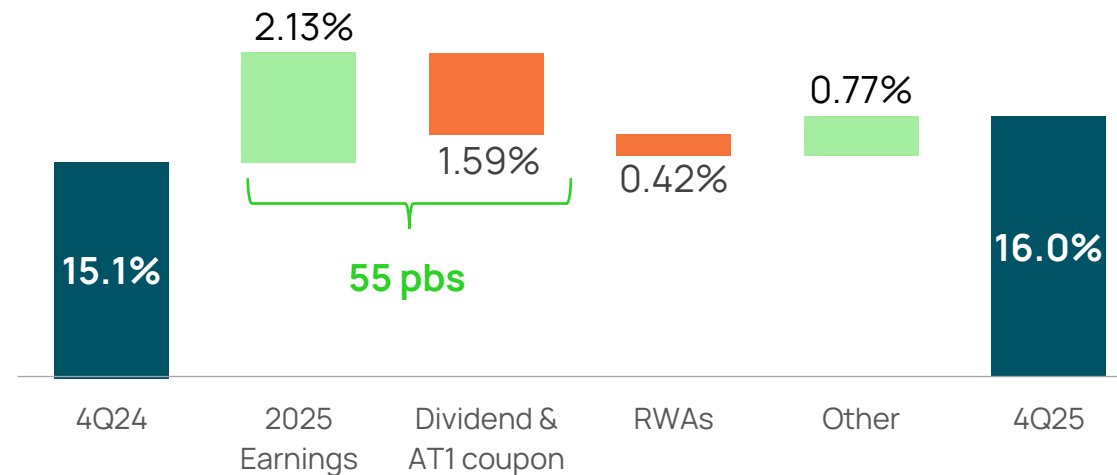
Solvency (I/II)

CET1 capital ends at 16.0% after raising the annual payout to 70% and credit growth

CET1 quarterly evolution ⁽¹⁾ (%)



CET1 yearly evolution ⁽¹⁾ (%)



Positive effects

- Organic generation by net profit
- Lower deductions, DTAs and market effect⁽²⁾

Negative effects

- Dividend and AT1 payment with payout increase from 60% to 70% in 4Q25
- Increase in RWAs for operational risk (4Q25) and lending growth

(1) The capital ratios include net profit (considering the accrual of a pay-out of 70%) pending approval by the ECB for its computability

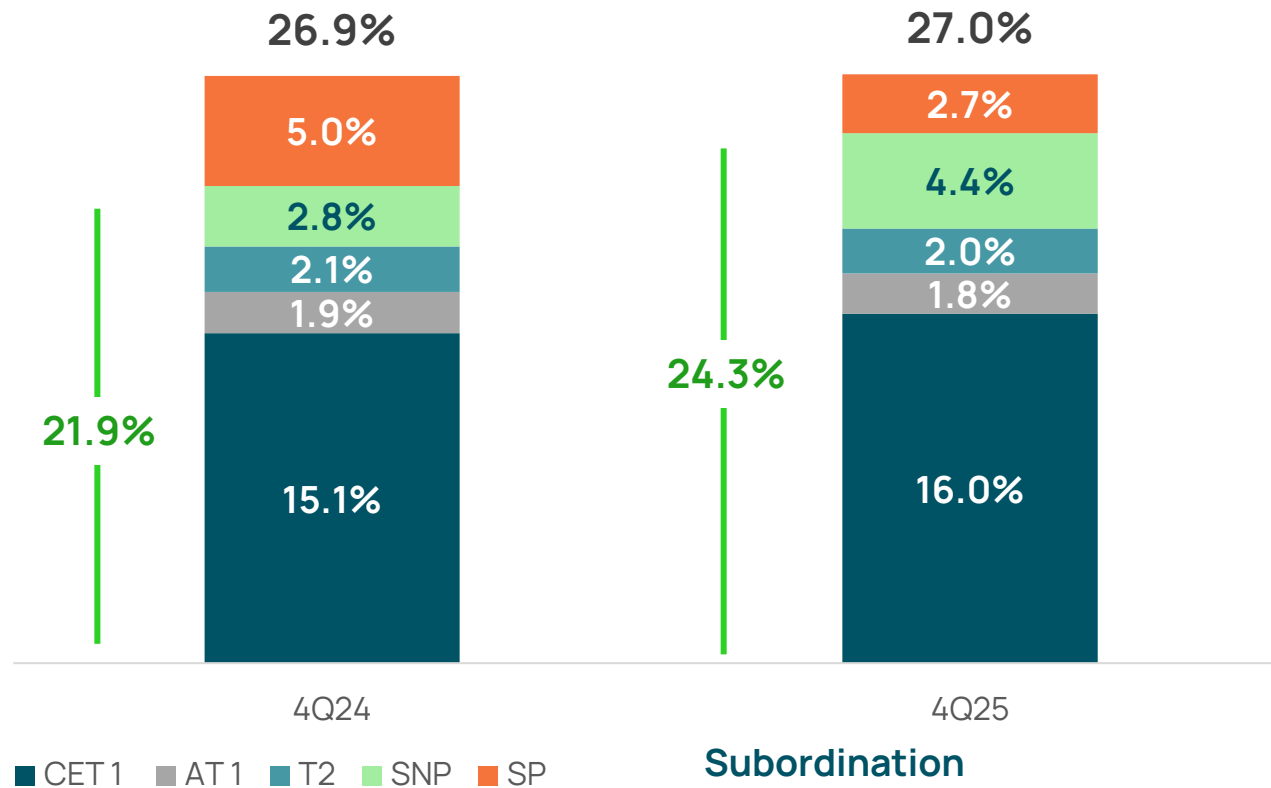
(2) The market impacts are mainly impacts from equity stakes and exposures to market value in the ALCO portfolio. The impact of these valuations on RWAs is reflected in the change in RWAs.



Solvency (II/II)

Comfortable capital position with ample buffers on regulatory requirements

Capital Structure – MREL₍₁₎



Capital Levels and Regulatory Requirements

SREP Requirement (Total)

13.0%

MREL Requirement₍₂₎

24.8%

CET 1 buffer₍₃₎

€2,197M

MDA₍₄₎ buffer

693bps

Liquidity ratios

NSFR

160%

LCR

301%

Loan to deposit

68%

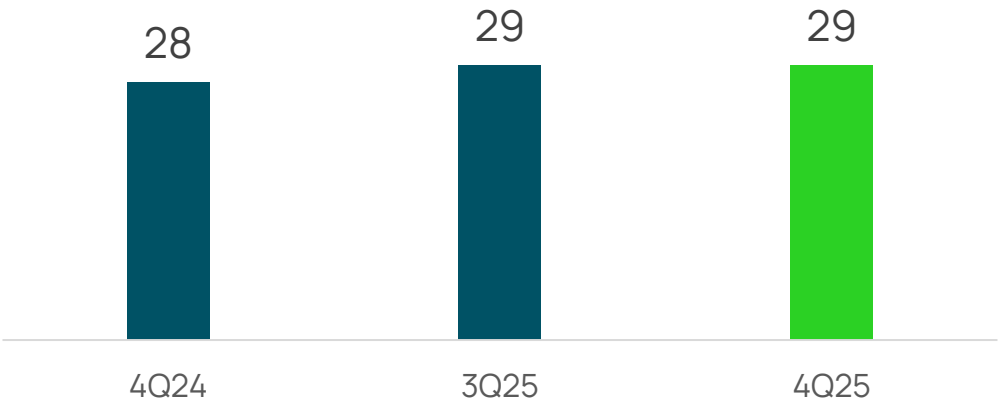
(1) Regulatory capital structure (phased-in). (2) The SREP requirement includes the CCyB (50 bps). (3) Total Risk Exposure Amount (TREA) requirements. (4) Application of P2R flexibility (CRD IV), Art. 104. (5) Maximum Distributable Amount (MDA), calculated as tiered total capital minus the SREP requirement.



Fixed income portfolio

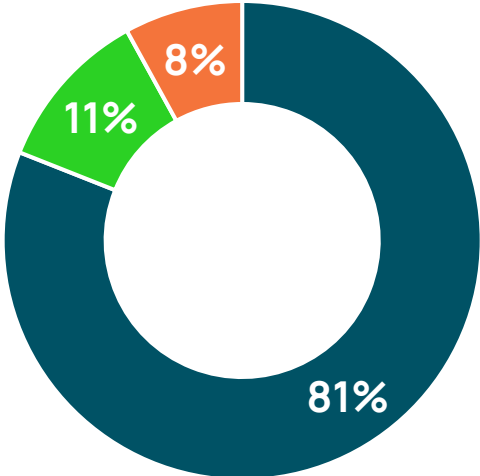
Stable portfolio with a conservative profile and steady returns

Fixed Income portfolio evolution (€bn)



84%
Amortized cost

Fixed Income portfolio breakdown (%)



Public debt Sareb Private debt



(1) End-of-period yield



Index



1

Key Highlights

2

2025 Results:

- Business activity
- Financial results
- Asset quality
- Solvency & liquidity

3

Final remarks & guidance

4

Appendix



Guidance 2026



2025 FY

2026 E

Net interest income

€1,495M

>2025

Fees

+3%

+*LSD*

Costs

+5%

+*MSD*

Cost of risk

26bps

< 30bps

Business volume⁽¹⁾

+3%

~3%

Net profit⁽²⁾

€632M

>2025

(1) Includes performing credit, customer deposits and off-balance sheet funds.

(2) Net income forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions



Final remarks

Successful execution of the first year of the Strategic Plan 25-27, which allows us to improve profitability and shareholder remuneration expectations



Commercial activity

+2%
Loans 2025
(vs -4% in 2024)

+3%
Business vol. 2025
(vs +2% in 2024)

+14%
Off-BS 2025
(vs +7% in 2024)



Excellent results in 2025

632M€
Net profit 2025
+10% vs 2024

+26%
Net profit 2025
vs initial guidance
(>€500M)

17%
RoCET1
+1.1 p.p. YoY



Record dividend

16%
CET1
(+90pbs YoY)

70%
Pay-out
vs 60% in 2024

€443M
Dividend 2025
+29% YoY



Better Expectations Strategic Plan 2027

>1,900M€
Net profit 2025-27
vs. previous €1,600M

>85%
Shareholder
remuneration (2025-27)

>14%
CET1
2025-27



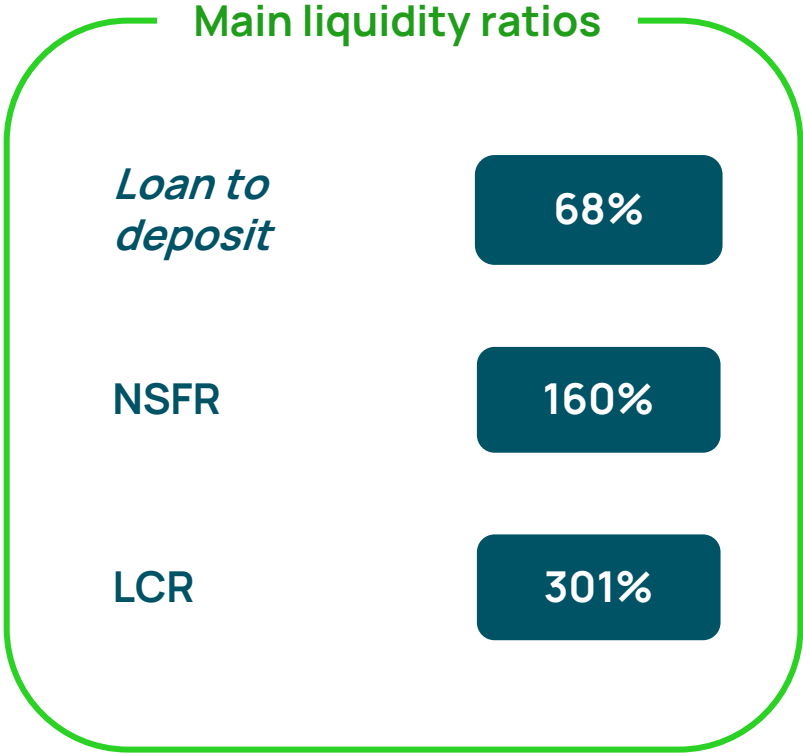
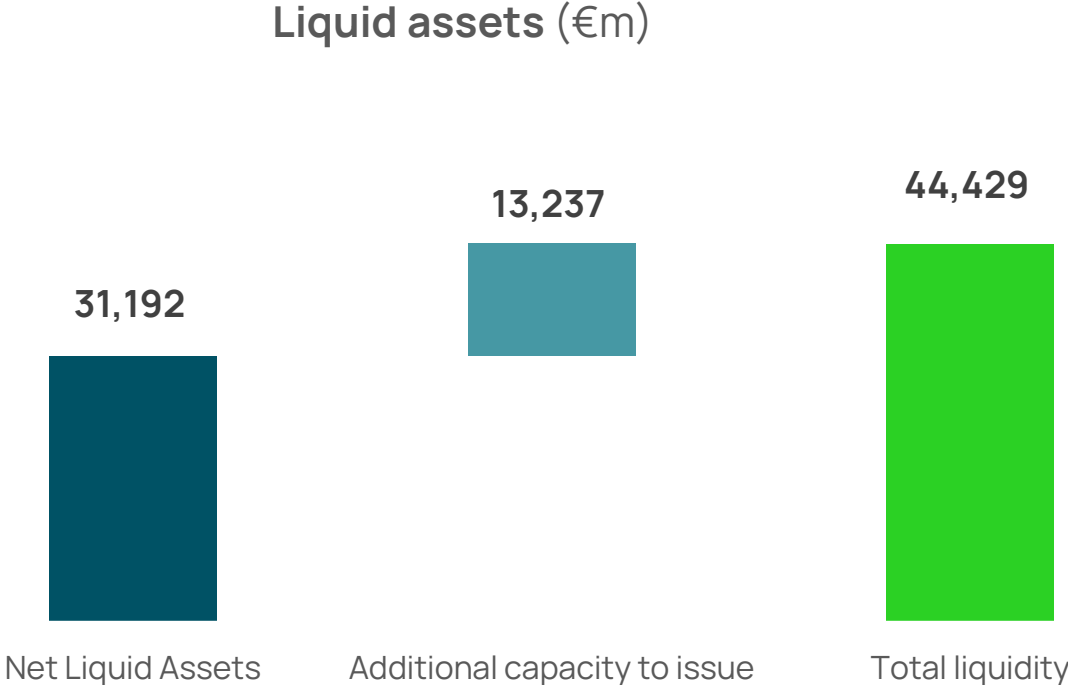


Appendix



Liquidity

Leadership in liquidity position



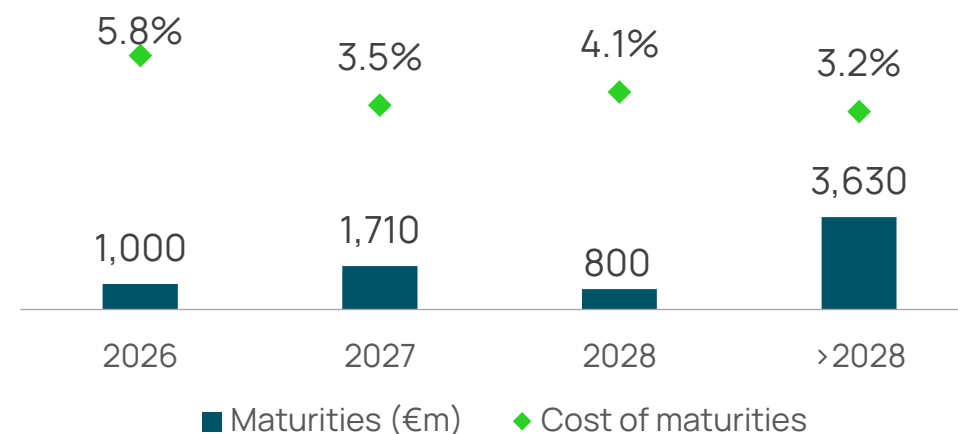
Wholesale Funding

Wholesale Funding: Breakdown and maturity ⁽¹⁾

Instrument	2026	2027	2028	>2028	Total
AT1	500	-	-	-	500
Tier 2	-	300	-	300	600
Senior non-preferred	500	300	-	500	1,300
Senior preferred	-	-	800	-	800
Covered bonds	-	1,110	-	2,830	3,940
Total	1,000	1,710	800	3,630	7,140

(1) SNP, SP T2 and AT1 refer to the date of the call.

Maturities breakdown ^(1,2)

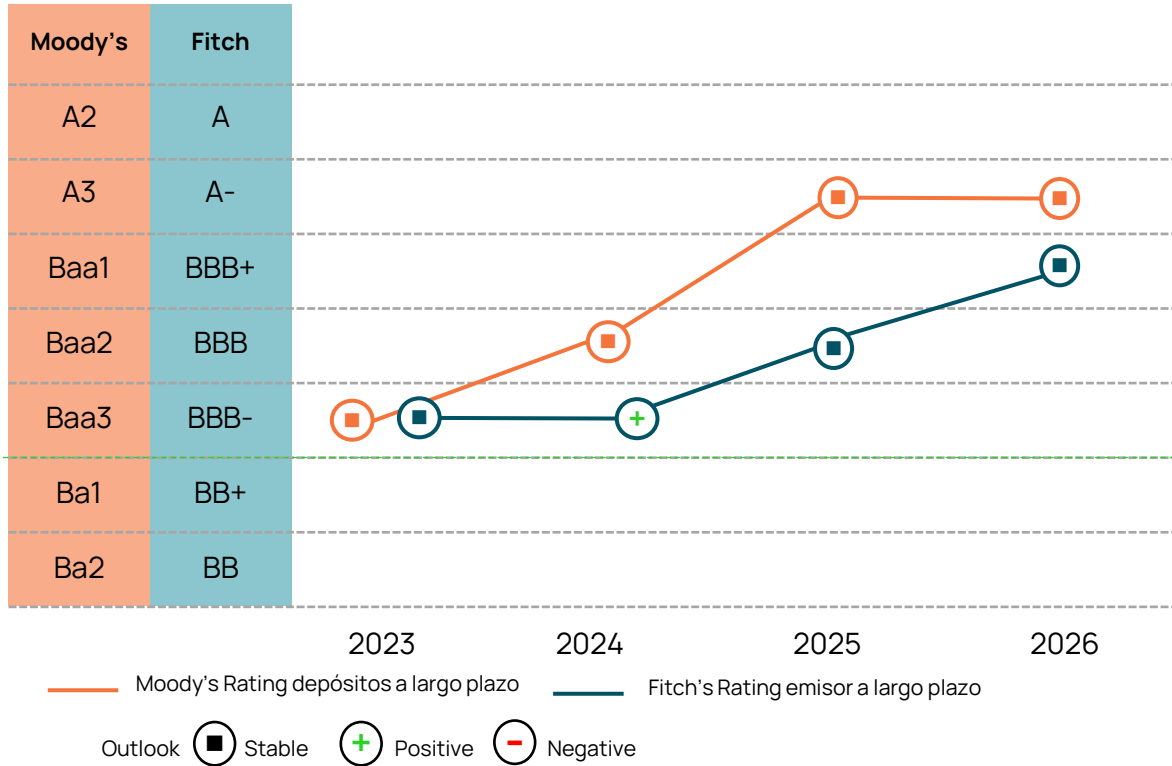


(2) It excludes €47 million of PeCocos and includes €500 million of AT1 whose cost does not go through the income statement.

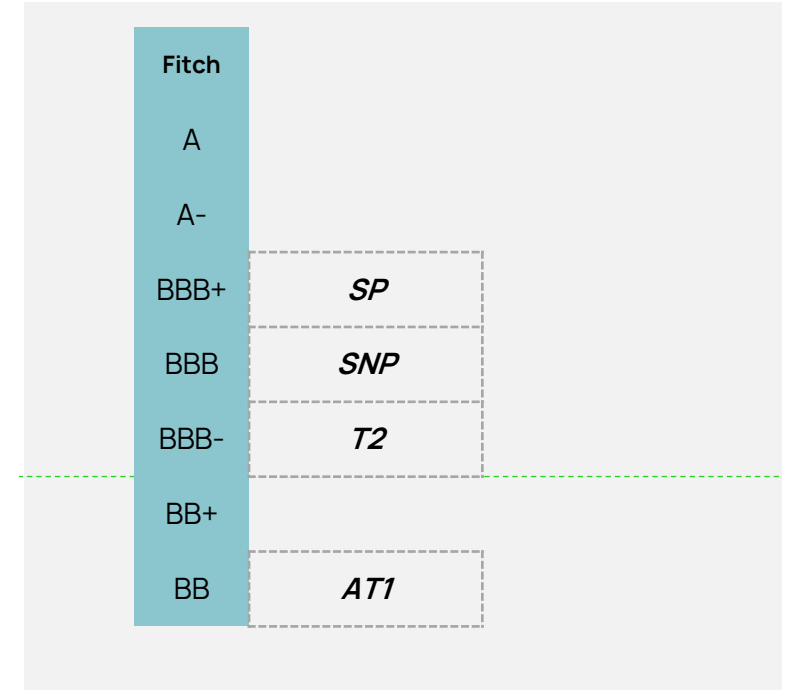


Ratings

Long-term rating evolution



Current rating per instrument

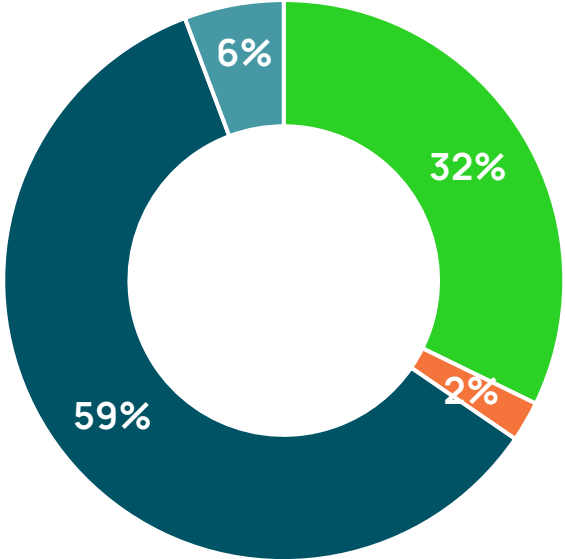


 	Long term	Short term	Outlook
	BBB+	F2	Stable
	Long-term deposits	Short term	Outlook
	A3	Prime-2	Stable



Non-performing loans

Structure of NPLs (%)



- Corporate Loans
- RE Developers
- Residential mortgages
- Other individuals

NPL ratio by segment (%)

Loan portfolio	4Q24	3Q25	4Q25
Corporates	5.0%	3.7%	3.4%
Residential mortgages	2.3%	2.1%	2.1%
Consumer & other	1.9%	1.8%	1.7%
Total NPL Ratio	2.7%	2.2%	2.1%



Breakdown of NPLs and stages

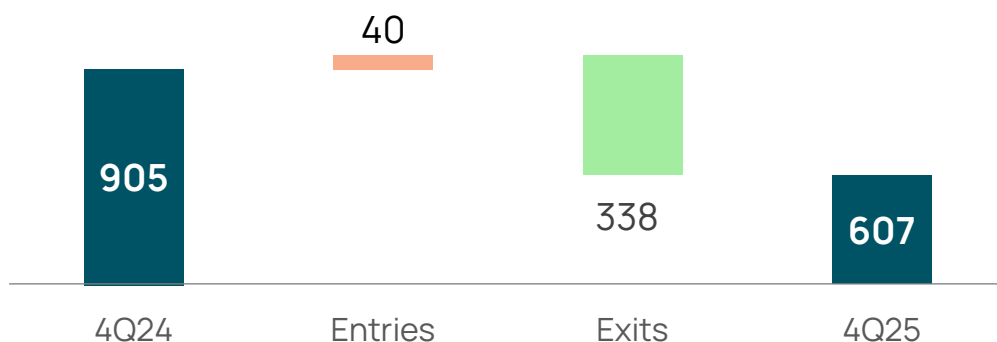
Credit breakdown by stages

December 2025 (€m)	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>
Gross balance	44,910	2,334	1,033
Coverage	219	135	442
Coverage level(%)	0.5%	5.8%	42.8%



Foreclosed assets

Evolution of foreclosed assets (€m)



Breakdown of foreclosed assets (€m)

Activos adjudicados (M€)	Deuda bruta	VNC	Cobertura (%)
Residential	155	61	61%
Building under construction	66	5	93%
Commercial RE	72	30	59%
Land	313	49	84%
Total	607	145	76%



Share and Book Value

Share and liquidity ⁽¹⁾ :	4Q24	3Q25	4Q25
# O/S shares (m)	2,571	2,571	2,571
Last price (€)	1.27	2.33	2.78
Max price (€)	1.33	2.45	2.80
Min price (€)	1.06	1.98	2.28
Avg. daily traded volume (#shares m)	6.88	6.89	5.27
Avg. daily traded volume (€m)	8.16	15.05	13.02
Market Capitalization (€m)	3,276	5,991	7,143
Book Value:			
BV ⁽¹⁾ exc. minorities (€m)	6,177	6,272	6,390
TBV ⁽²⁾ (€m)	6,036	6,121	6,230
Ratios ⁽³⁾ :			
BVps (€)	2.40	2.44	2.48
TBVps (€)	2.35	2.38	2.42
PBV	0.53x	0.96x	1.12x
PTBV	0.54x	0.98x	1.15x

(1) Book Value amount excludes €547m of AT1 and other accumulated comprehensive income

(2) The tangible Book Value excludes €55 million of goodwill of investees.



Income statement

<i>Million euros</i>	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ (%)	YoY (%)
Net Interest Income	380	390	383	384	381	369	374	375	378	0.8%	-0.8%
Dividends	0	0	8	5	1	1	12	4	6	37.3%	321.0%
Associates	29	25	34	15	13	22	39	19	14	-22.7%	8.8%
Net Fees	133	130	126	125	131	132	130	130	135	4.1%	2.9%
Trading income + Exch. Diff.	4	1	3	4	5	4	4	1	3	104.7%	-44.9%
Other revenues/(expenses)	(104)	(85)	(10)	(19)	(10)	(12)	(15)	(14)	(14)	4.8%	38.9%
Gross margin	442	462	544	514	521	515	543	515	521	1.3%	0.0%
Operating expenses	(217)	(225)	(224)	(228)	(230)	(235)	(237)	(239)	(243)	1.6%	5.8%
Personnel expenses	(123)	(135)	(135)	(138)	(143)	(142)	(144)	(145)	(143)	-1.5%	0.2%
SG&A	(73)	(68)	(67)	(68)	(65)	(71)	(70)	(71)	(76)	7.6%	16.9%
D&A	(22)	(22)	(22)	(22)	(22)	(22)	(23)	(23)	(24)	2.2%	9.9%
Pre-Provision Profit	225	237	320	286	291	280	306	276	278	1.0%	-4.5%
Loan loss provisions	(34)	(31)	(29)	(27)	(24)	(32)	(32)	(28)	(32)	12.2%	33.4%
Other provisions	(27)	(19)	(43)	(34)	(96)	(22)	(24)	(23)	(51)	124.6%	-46.9%
<i>ow restructuring charges</i>	-	-	-	-	(38)	-	-	-	(27)	-	-
Other profits or losses	(207)	(3)	(1)	(3)	(8)	0	(2)	7	(1)	-118.0%	-83.5%
Pre-Tax profit	(42)	184	247	222	163	227	249	232	194	-16.4%	18.9%
Tax	23	(73)	(64)	(65)	(41)	(69)	(69)	(67)	(63)	-5.0%	56.3%
Minority interests	0	0	0	0	(0)	0	(0)	(0)	1	-	-
Attributable net profit	(19)	111	184	157	122	158	179	165	130	-21.4%	6.1%

Note: All information is prepared on a pro forma basis for comparability. Profit and loss restated by IFRS 17. Small impacts mainly on net interest income, associates and other income



Balance sheet

<i>Million euros</i>	31/12/2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025
Cash on hand, Central Banks and Other demand deposits	7,502	7,726	4,864	5,792	5,761
Assets held for trading & Financial assets at fair value through P&L	1,142	1,456	1,436	285	1,033
Financial assets at fair value through other comprehensive income	3,849	4,930	5,019	5,015	4,593
Financial assets at amortised cost	52,812	49,602	51,164	51,566	54,607
Loans and advances to central banks and credit institution	4,889	1,781	1,626	3,101	6,055
Loans and advances to customers	47,923	47,822	49,538	48,465	48,552
Debt securities at amortised cost	23,733	24,663	24,627	24,379	23,882
Hedging derivatives	966	1,157	1,254	1,273	1,527
Investment in joint ventures and associates	789	799	884	935	853
Tangible assets	1,601	1,582	1,552	1,534	1,524
Intangible assets	89	87	96	96	105
Tax assets	4,414	4,351	4,332	4,296	4,261
Other assets & NCAHFS	470	347	332	355	278
Total Assets	97,365	96,700	95,559	95,527	98,428
Financial liabilities held for trading & at fair value through P&L	434	491	627	163	515
Financial liabilities at amortised cost	87,239	86,723	85,279	85,734	88,210
Deposits from central Banks	0	0	0	0	
Deposits from credit institutions	5,547	2,474	3,558	4,063	6,114
Customer Deposits	75,529	77,829	73,277	74,603	75,430
Other Issued Securities	4,099	4,107	4,631	4,620	3,950
Other financial liabilities	2,065	2,313	3,812	2,447	2,715
Hedging derivatives	666	572	535	523	554
Provisions	901	812	774	757	742
Tax liabilities	391	382	425	446	382
Other liabilities	994	906	925	924	935
Total Liabilities	90,625	89,886	88,565	88,546	91,337
Own Funds	6,725	6,866	6,838	6,820	6,937
Accumulated other comprehensive income	15	(52)	141	144	136
Minority interests	0	0	15	17	17
Total Equity	6,740	6,814	6,994	6,980	7,091
Total equity (excl. AT1)	6,193	6,267	6,446	6,433	6,543
Total Equity and Liabilities	97,365	96,700	95,559	95,527	98,428



Important legal information

This presentation (the **Presentation**) has been prepared by Unicaja Banco, S.A. (the **Company** or **Unicaja Banco**) for informational use only.

The recipient of this presentation has the obligation of undertaking its own analysis of the Company. The information provided herein is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company. The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities, and, unless otherwise stated, it has not been verified by the Company or any other person.

The information contained in the Presentation may be subject to change without notice and must not be relied upon for any purpose. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of any information contained in this document and, by hereby, shall not be taken for granted. Each Unicaja Banco and its affiliates, advisors or agents expressly disclaims any and all liabilities which may be based on this document, the information contained or referred to therein, any errors therein or omissions therefrom. Neither the Company, nor any of its affiliates, advisors or agents undertake any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to in the Presentation.

Unicaja Banco cautions that this Presentation may contain forward looking statements with respect to the business, financial condition, results of operations, strategy, plans and objectives of the Unicaja Banco and its affiliates. While these forward looking statements represent Unicaja Banco's judgment and future expectations concerning the development of its business, a certain number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from the current expectations of Unicaja Banco and its affiliates. These factors include, but are not limited to, (1) general market, macroeconomic, governmental, political and regulatory trends; (2) movements in local and international securities markets, currency exchange rate and interest rates; (3) competitive pressures; (4) technical developments; and (5) changes in the financial position or credit worthiness of Unicaja Banco's and its affiliates customers, obligors and counterparts. These and other risk factors published in past and future filings and reports of Unicaja Banco, including those with the Spanish Securities and Exchange Commission (**CNMV**) and available to the public both in Unicaja Banco's website (<https://www.unicajabanco.com/es/inversores-y-accionistas/informacion-economico-financiera/informes-financieros>) and in the CNMV's website (<https://www.cnmv.es>), as well as other risk factors currently unknown or not foreseeable, which may be beyond Unicaja Banco's control, could adversely affect its business and financial performance and cause actual results to differ materially from those implied in the forward-looking statements.

Market and competitive position data in the Presentation has generally been obtained from industry publications and surveys or studies conducted by third-party sources. Peer firm information presented herein has been taken from peer firm public reports. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. Unicaja Banco has not independently verified such data and can provide no assurance of its accuracy or completeness. Likewise, certain statements in the Presentation regarding the market and competitive position data are based on the internal analyses of Unicaja Banco, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent source and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the industry, market or Unicaja Banco's competitive position data contained in the Presentation.

This Presentation includes accounts and estimations issued by the management, which may have not been audited by the Company's auditors. In addition, this document includes certain Alternative Performance Measures (**APMs**) as defined in the guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es) (the **ESMA guidelines**). This report uses certain APMs, which are performance measures that have been calculated using the financial information from Unicaja Banco and its affiliates but that are not defined or detailed in the applicable financial framework and therefore have neither been audited nor are capable of being completely audited. These APMs are aimed to enable a better understanding of Unicaja Banco's and its affiliates' financial performance but should be considered only as additional disclosures and in no case as a replacement of the financial information prepared under International Financial Reporting Standards (**IFRS**). Moreover, the way the Unicaja Banco defines and calculates these measures may differ to the way these are calculated by other companies, and therefore they may not be comparable. Please refer to Unicaja Banco's past and future filings and reports including those with CNMV and available to the public both in Unicaja Banco's website (<https://www.unicajabanco.com/es/inversores-y-accionistas/informacion-economico-financiera/informes-financieros>) and in the CNMV's website (<https://www.cnmv.es>) for further details of the APMs used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In any case, the financial information included in this Presentation has not been reviewed to the extent of its accuracy and completeness and, therefore, neither such financial information nor the APMs shall be relied upon.

Neither this presentation nor any copy of it may be taken, transmitted into, disclosed or distributed in the United States, Canada, Australia or Japan. The distribution of this presentation in other jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The securities of the Company have not been and, should there be an offering, will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada or Japan or to or for the benefit of any national, resident or citizen of Canada or Japan.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SHARES. ANY DECISION TO PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION ON THE COMPANY.

By receiving or accessing to this Presentation you accept and agree to be bound by the foregoing terms, conditions and restrictions.

All information prior to the merger is aggregated on a pro forma basis.





Many thanks

2025 Earnings presentation