

Unicaja

1Q26 Presentation



Index

01 Overview of Unicaja

02 1Q26 Activity & Results

03 Strategic Plan 2025-2027

04 Sustainability Strategy

05 Green Bond Framework

06 Appendix





1

Overview of Unicaja



Overview of Unicaja Banco

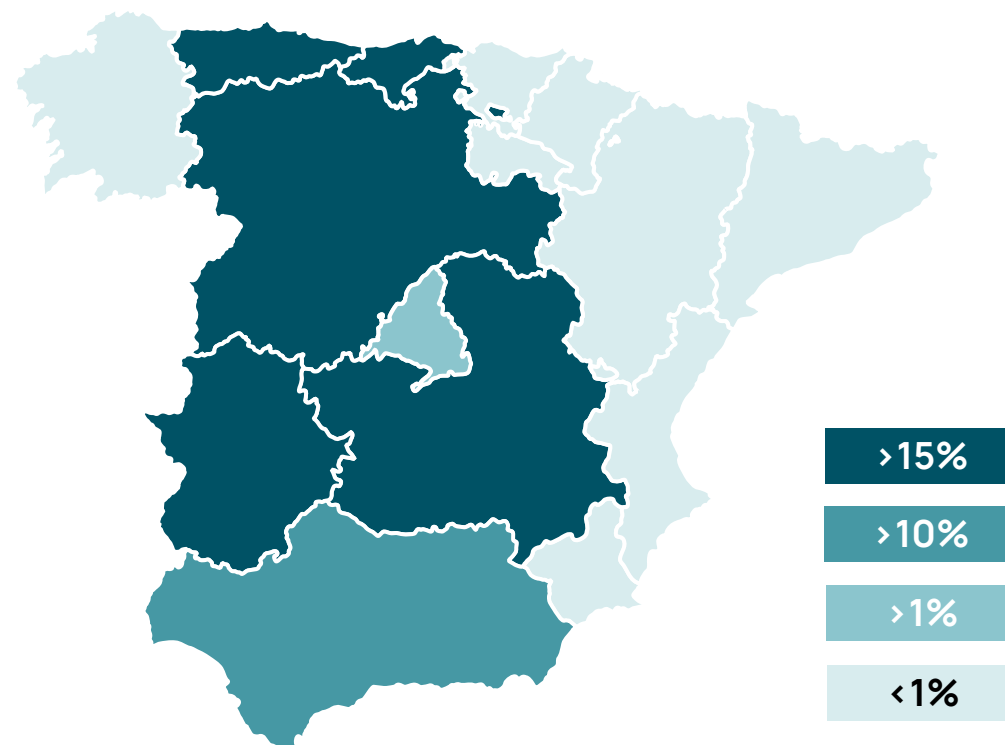
Business Description

- Unicaja Banco is a listed retail bank with €6.48bn market cap⁽¹⁾ with origin in the merger of several regional banks
- The 6th largest bank in Spain by total assets with €99bn, €7.0bn equity, €49bn gross loans and €77bn customer deposits as of March 2026
- The Group has 925 branches with a leading presence in 6 regions of Spain
- It has a 4.3% nationwide market share in deposits and a 3.6% market share in loans, mainly first residential mortgages
- The highest CET1 ratio among Spanish listed banks, that reached 16% in March 2026. MDA buffer of 682bps above SREP requirement ⁽²⁾
- A conservative NPL coverage ratio of 80% as of March 2026 despite having a low-risk lending mix, with c.71% being mortgages and public sector loans

(1) As of 31.03.2026.

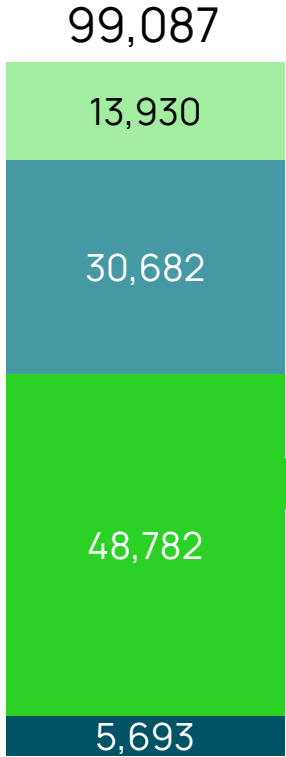
(2) Maximum distributable amount (MDA) calculated as total capital minus the SREP requirement.

Geographical footprint (deposits market shares in %)



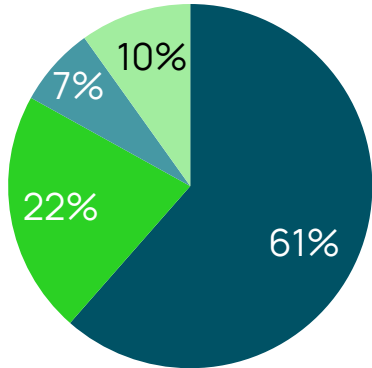
A retail domestic bank with a low risk profile

Assets breakdown as of 1Q26 (€m)



- Cash & interbank
- Net loans
- Securities portfolio
- Others

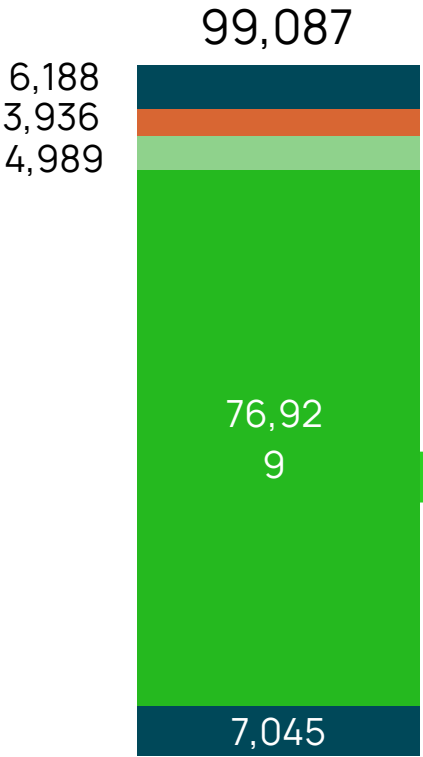
Performing loans breakdown



- Mortgages
- Corporate
- Consumer & Other
- Public Sector

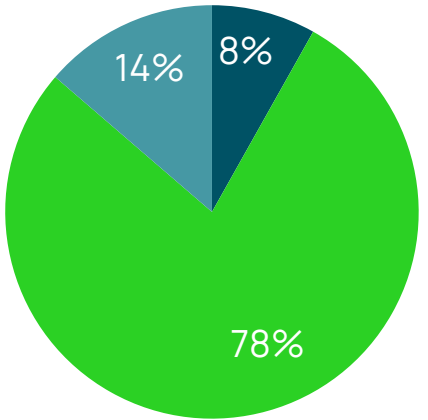
c. 71% Public Sector & mortgages
c. 78% pure retail and Public Sector

Liabilities and equity breakdown as of 1Q26 (€m)



- Others
- Wholesale funding
- Credit Institutions
- Customer deposits
- Total equity

Customer funds



- Public sector deposits
- Private sector demand deposits
- Private sector term deposits

69%
 Loan to deposits ratio





2

1Q26 Activity & Results



Key highlights of the quarter

Business activity

Business volume growth keeps increasing at over +3% YoY

Total customer funds
+3.9% YoY

Mutual funds
+17.2% YoY
9% subscription market share 1Q26

Performing loans
+2.4%
YoY

Profitability

Net income keeps improving, +1.4% in the year supported by gross margin and provisions

Net profit 1Q26
€161M
+1.4% YoY

ROTE adjusted ⁽¹⁾
12%

Efficiency ratio (L12m)
46%

Asset quality

NPLs down 20% YoY with coverage increasing 10 p.p. YoY with a low CoR

NPLs Ratio
2.0%
Stock -20% YoY

NPL coverage
80%
vs 70% in 1Q25

Cost of risk 1Q26
20bps

Value generation

Very attractive dividend yield in 2025 with an increased shareholder remuneration for 2026

CET1 Ratio
16.0%
-6bps QoQ

2025 dividend ⁽³⁾
€443M
9% dividend yield

TBV + div ⁽²⁾
+9%
YoY

2026E total payout
95%
vs 70% 2025

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

(2) Includes dividends paid of 190 € million in April 2025 and €169 million in September 2025 plus the one just paid on April 23rd worth €274 million. Dividend yield assumes average stock price for 2025.



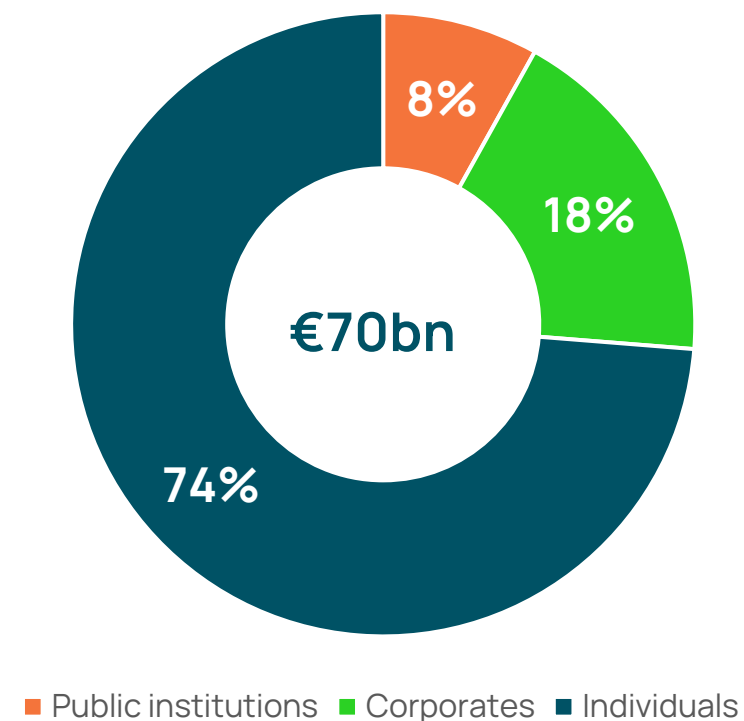
Customer funds

Customer funds increased by 3.9% year-on-year, supported by mutual funds +17% and private sector deposits +2.4%

Total customer funds

Million Euros	1Q25	4Q25	1Q26	QoQ	YoY
Customer funds on balance (excl. Repos)	68,987	71,091	70,092	-1.4%	1.6%
Public institutions	6,047	6,062	5,664	-6.6%	-6.3%
Private sector	62,940	65,029	64,428	-0.9%	2.4%
Demand deposits	51,950	55,004	54,329	-1.2%	4.6%
Term deposits	10,072	9,355	9,515	1.7%	-5.5%
Other funds	919	670	585	-12.7%	-36.3%
Customer funds off balance sheet	23,436	25,697	25,910	0.8%	10.6%
Mutual funds	14,426	16,585	16,901	1.9%	17.2%
Pension plans	3,648	3,647	3,566	-2.2%	-2.3%
Insurance funds	3,945	3,799	3,829	0.8%	-2.9%
Other ⁽¹⁾	1,417	1,666	1,615	-3.1%	13.9%
Total customer funds (excl. Repos)	92,424	96,789	96,003	-0.8%	3.9%

On balance customer funds Breakdown



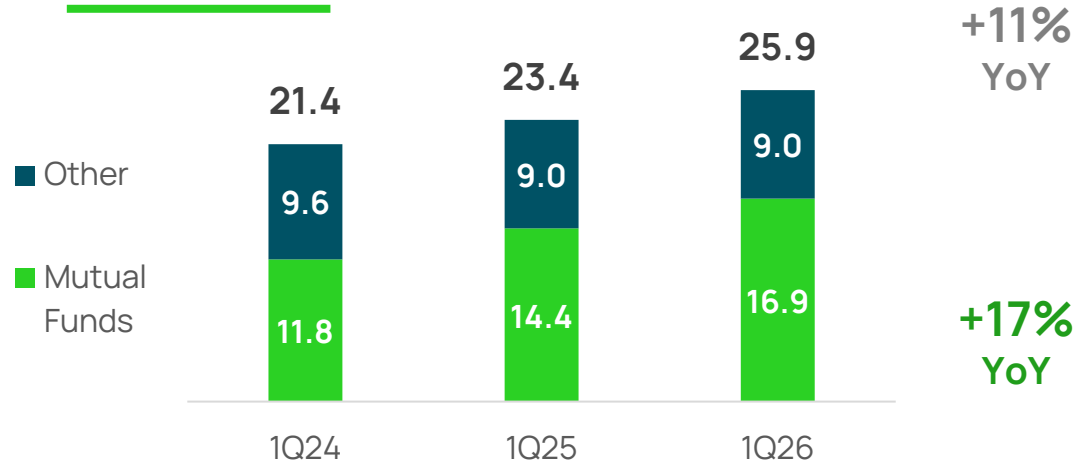
(1) Include SICAVs and other managed accounts



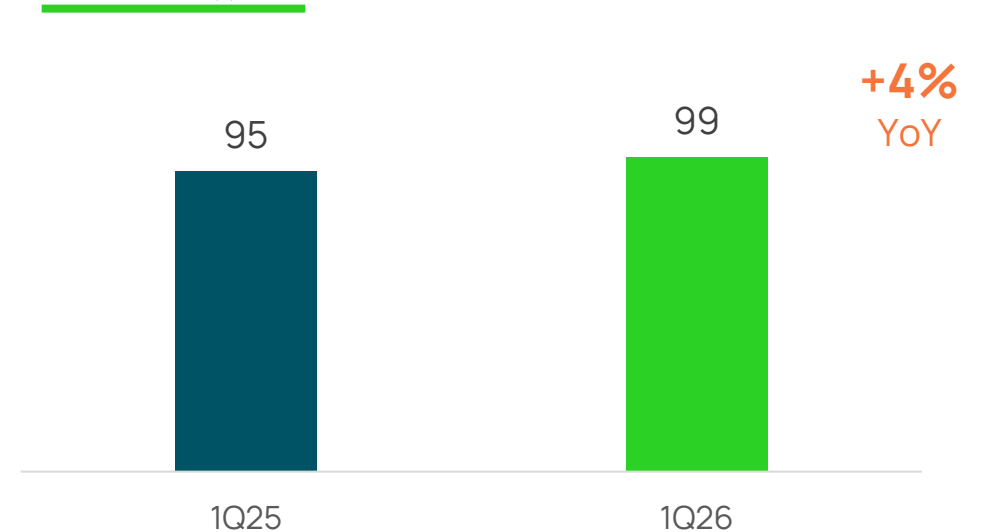
Wealth Management & Insurance

Wealth management and insurance revenues +4% YoY representing 19% of gross margin

Assets under management (€bn)



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



Mutual Funds net inflows

€468m
1Q26



9%

market share ⁽²⁾

AuM and insurance revenues account for 19% of gross margin in 1Q26



(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 1Q 2026



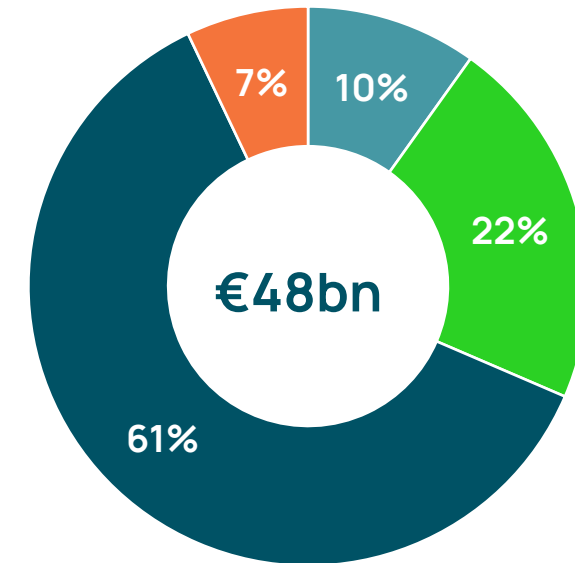
Lending

Positive trends of previous quarters are confirmed with +0.8% growth in the quarter and +2.4% year on year growing in all main segments

Performing loan book
€ million

Million Euros	1Q25	4Q25	1Q26	QoQ	YoY
Public sector	4,590	4,807	4,702	-2.2%	2.5%
Private sector	41,922	42,438	42,919	1.1%	2.4%
Corporate loans	9,672	9,955	10,280	3.3%	6.3%
Corporates	6,069	6,390	6,663	4.3%	9.8%
SMEs	3,222	3,141	3,180	1.2%	-1.3%
Real Estate developers	380	424	437	3.1%	15.0%
Loans to individuals	32,250	32,482	32,639	0.5%	1.2%
Residential mortgages	29,146	29,167	29,272	0.4%	0.4%
Consumer & other	3,104	3,316	3,367	1.6%	8.5%
Pension advances	844	848	885	4.3%	4.9%
Total Performing book	46,511	47,245	47,622	0.8%	2.4%

Performing loan book
Breakdown



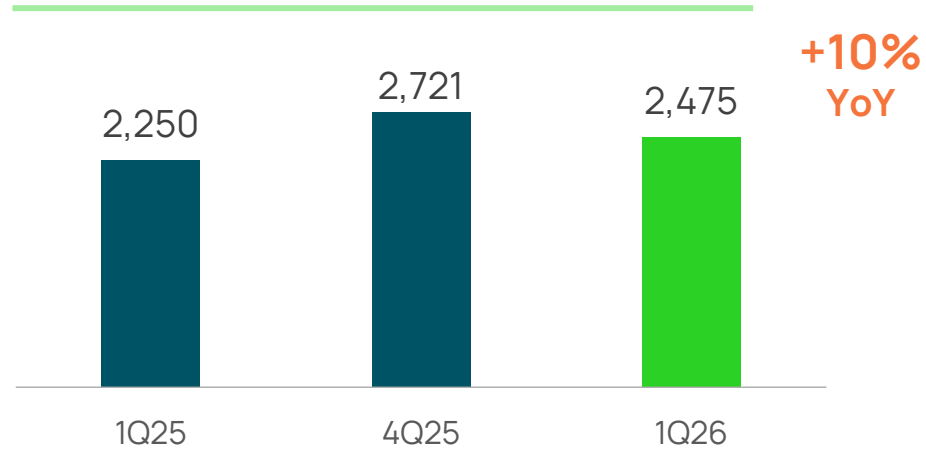
- Public sector
- Corporate loans
- Residential mortgages
- Consumer & other



New lending

Private sector new lending +10% YoY, translating into loan growth in all the books in the quarter

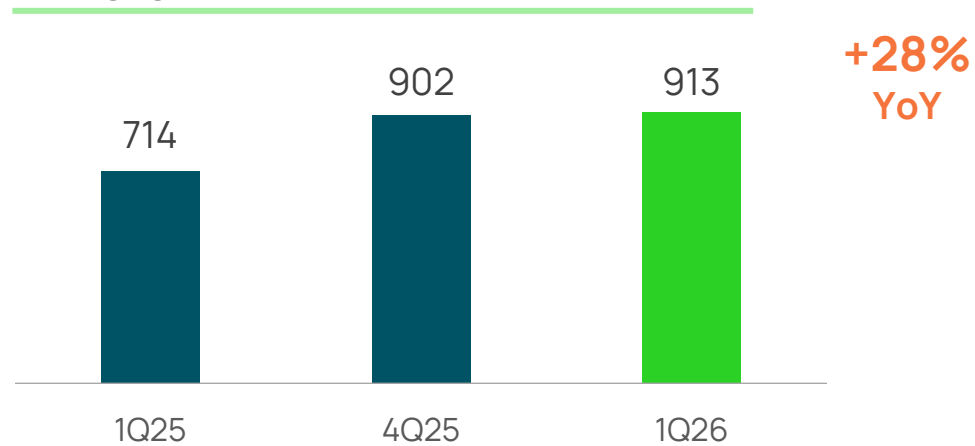
Total private sector lending (€m)



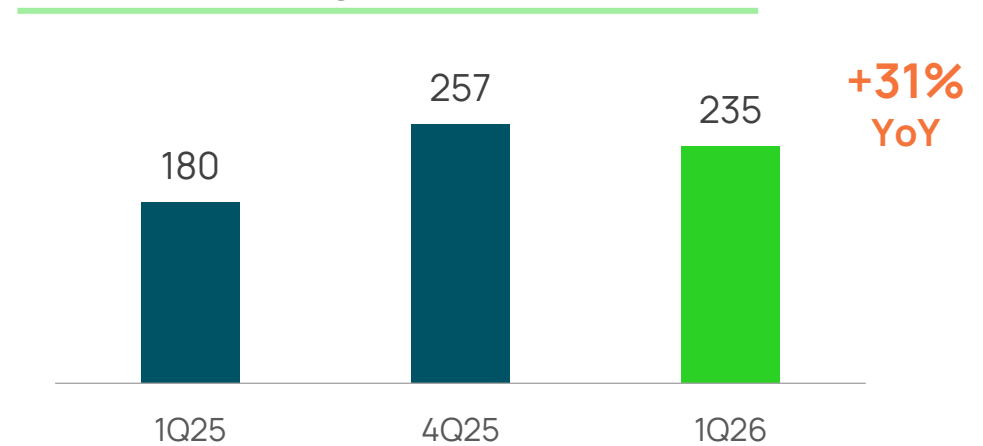
Business & SE lending (€m)



Mortgages (€m)



Consumer lending and others (€m)

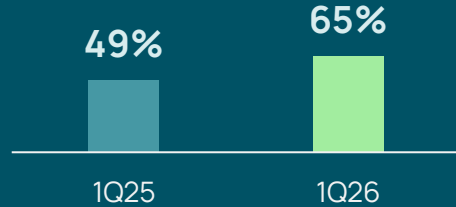


Digital sales and customer acquisition

Weight of digital sales



Consumer loans



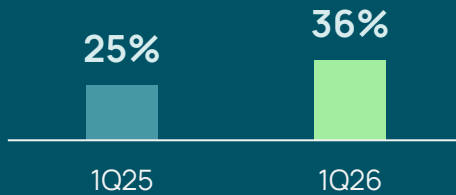
Total digital sales (1Q26)

~€160m

+82%
vs 1Q25



Mutual funds



~€230m

+47%
vs 1Q25

bizum Customers



Customer acquisition

>1 Million

+6% vs 1Q25

Acquired salary accounts

>12k

x2 vs 1Q25



Income statement

Net profit +1.4% versus last year driven by +1.0% gross margin and 19% lower provisions that more than compensate costs increase

Million euros	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)
Net Interest Income	369	378	373	-1.2%	1.3%
Dividends	1	6	1	-81.4%	85.9%
Associates	22	14	19	32.2%	-12.9%
Net Fees	132	135	136	1.1%	3.1%
Trading income + Exch. Diff.	4	3	1	-53.8%	-67.3%
Other revenues/(expenses)	(12)	(14)	(11)	-23.9%	-10.6%
Gross margin	515	521	520	-0.2%	1.0%
Operating expenses	(235)	(243)	(245)	1.0%	4.5%
Personnel expenses	(142)	(143)	(145)	1.7%	2.5%
SG&A	(71)	(76)	(77)	0.2%	8.5%
D&A	(22)	(24)	(23)	-1.3%	5.0%
Pre-Provision Profit	280	278	275	-1.2%	-2.0%
Loan loss provisions	(32)	(32)	(25)	-21.0%	-20.2%
Other provisions	(22)	(51)	(20)	-61.1%	-9.0%
<i>ow restructuring charges</i>	-	(27)	-	-	-
Other profits or losses	0	(1)	2	-270.3%	416.0%
Pre-Tax profit	227	194	232	19.7%	2.0%
Tax	(69)	(63)	(71)	12.3%	3.1%
Minority interests	0	1	0	-	-
Attributable net profit	158	130	161	23.8%	1.4%

Main variations

Net interest income: Down in the quarter explained by lower day count with stable customer spread and positive business volumes

Fees and commissions: Growing both YoY and QoQ mainly on the back of non-banking fees growth

Other: Slightly down YoY with market volatility at the end of the quarter

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

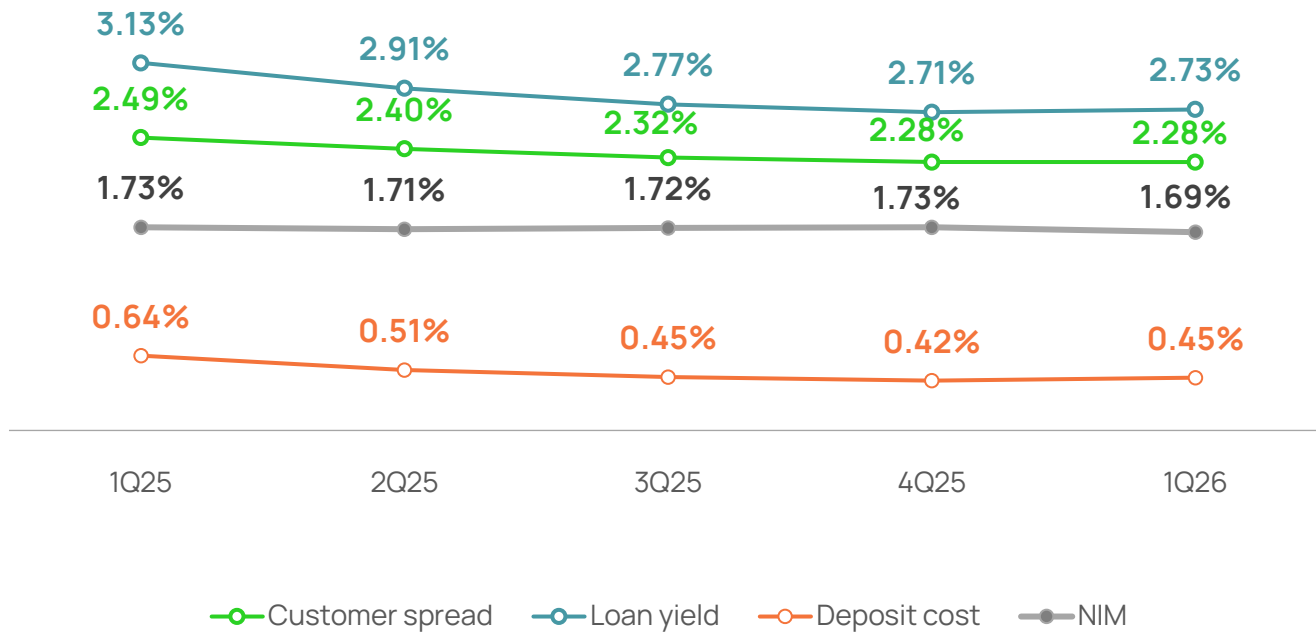
Provisions: Positive evolution of total provisions, 19% lower than last year with all lines improving and NPA coverage improving



Net interest income

Stabilized customer spread with loan yield increasing and deposit cost slightly increasing on the back of customer acquisition campaigns

Average quarterly yields and costs⁽¹⁾ (%)



Quarterly evolution

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

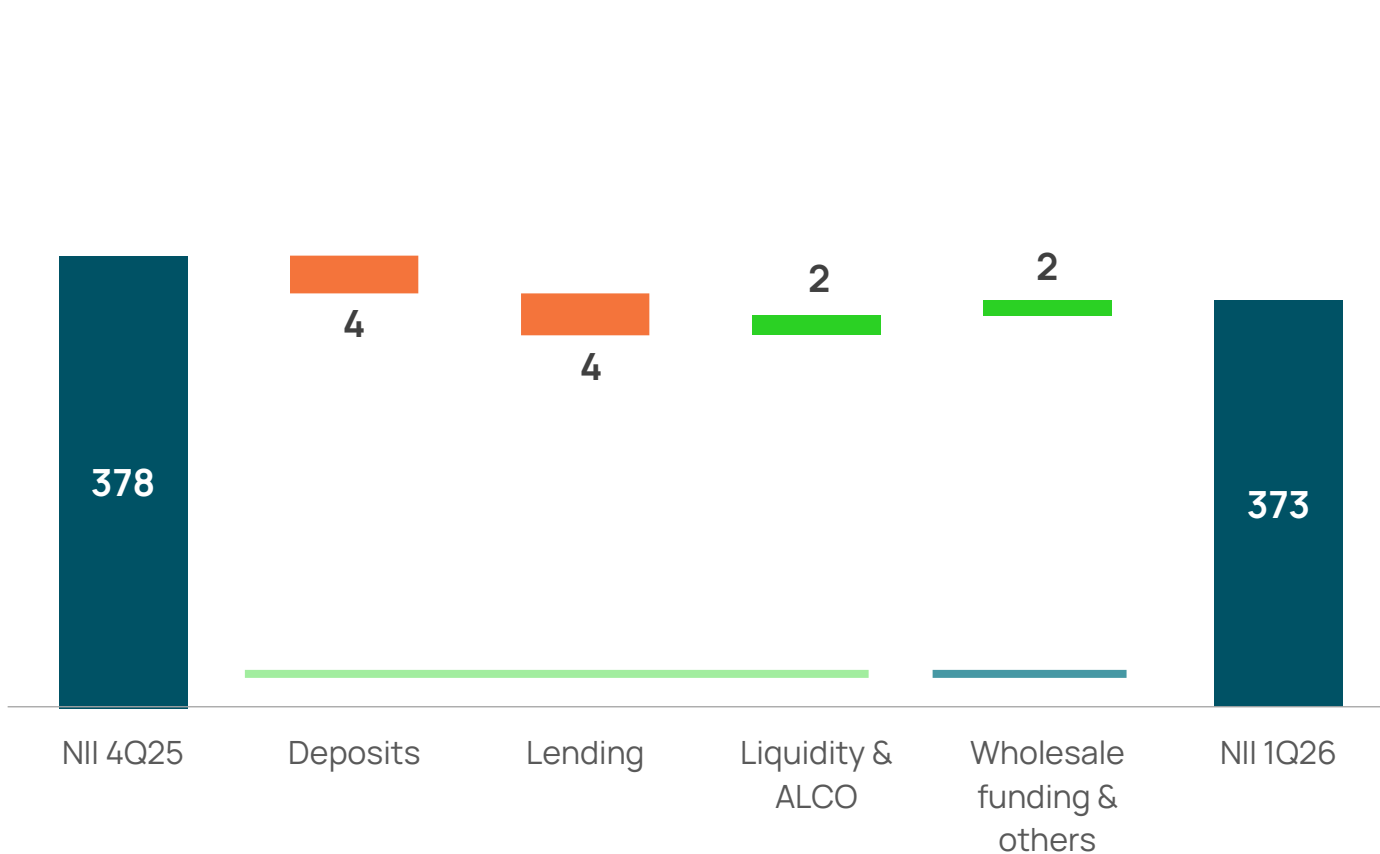
(1) Yields calculated as income over average balances for the quarter
 (2) NIM calculated as net interest income on average yielding assets



Net interest income evolution

NII bottoms in the quarter on a lower day count where customer spread has remained stable and liquidity management and wholesale funding had a positive effect in the quarter

Quarterly evolution of net interest income (€m)



Deposits: Higher cost mainly explained by customer acquisition campaigns

Lending: Decrease fully explained by day count effect with loan yield and volumes improving

Liquidity and ALCO: Positive impact from liquidity management in the quarter

Wholesale and others: Maturities in wholesale funding last quarter have still a positive impact in 1Q26

Total day count impact of €-6m in the quarter



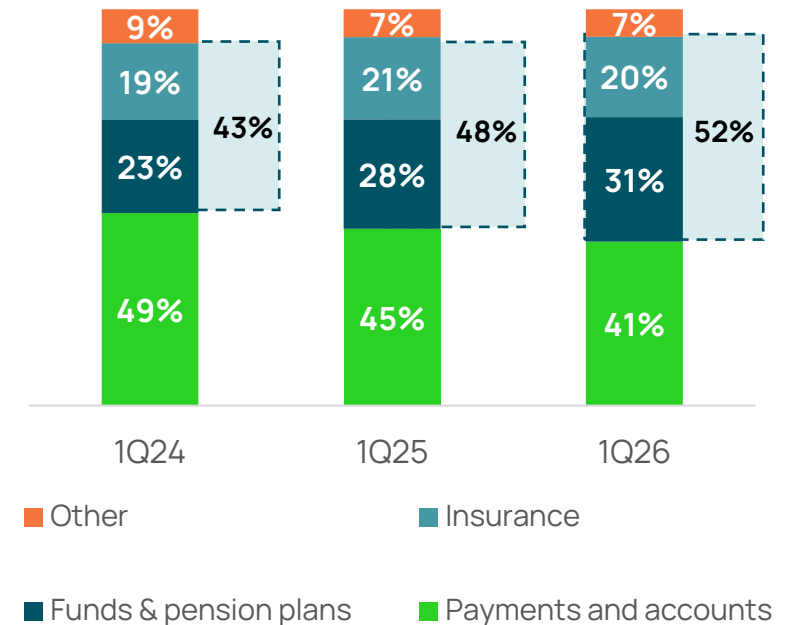
Fee income

Fees keep evolving towards higher value-added services, increasing its weight by 4 percentage points versus last year to 52%

Net fees (€m)

Million Euros	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)
Payments and accounts	63	62	60	-2.1%	-4.7%
Non-Banking fees	68	71	75	5.4%	10.0%
Mutual funds	36	42	43	3.8%	18.7%
Insurance	29	27	30	9.1%	0.3%
Pension Plans	3	3	3	-5.4%	-2.6%
Other fees	10	9	10	18.4%	1.5%
Paid fees	(9)	(7)	(9)	38.7%	-2.1%
Total Net Fees	132	135	136	1.2%	3.2%

Fee income breakdown (%)



Other income

Other income has remained broadly stable over the last few quarters

Other income breakdown (€m)

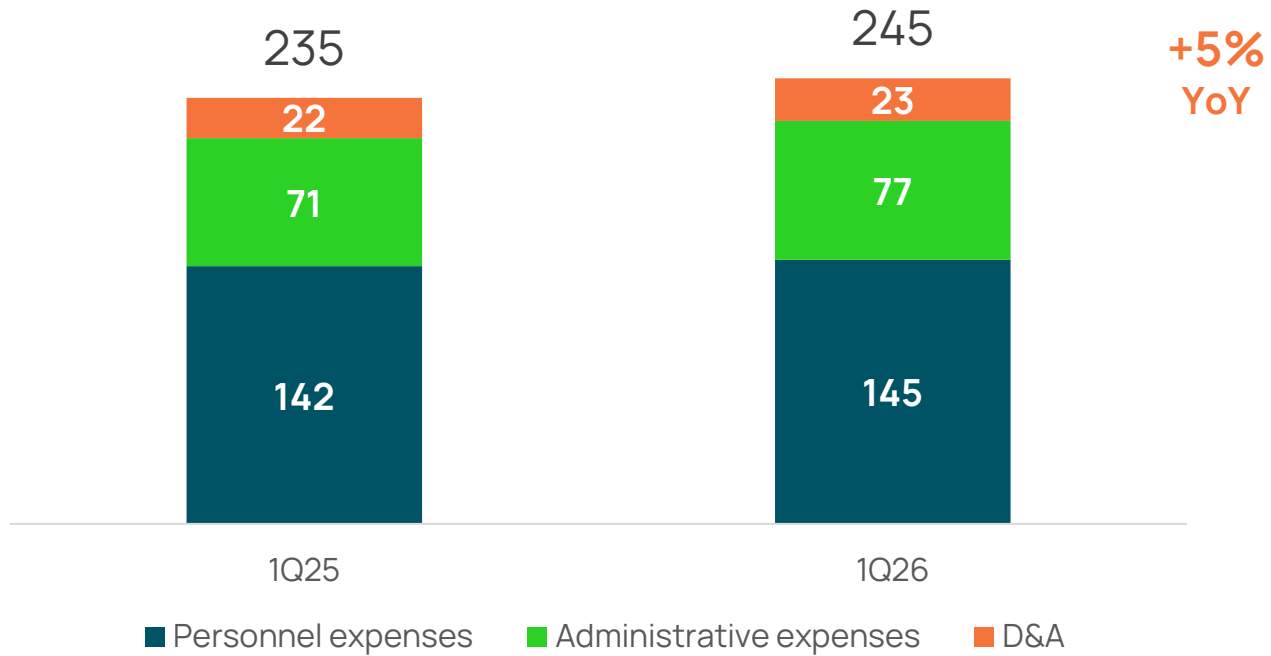
<i>Million Euros</i>	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)
Dividends	1	6	1	(81.4%)	85.9%
Associates	22	14	19	32.2%	(12.9%)
Trading income	4	3	1	(53.8%)	(67.3%)
Other revenues/ (expenses)	(12)	(14)	(11)	(23.9%)	(10.6%)
Total	14	9	11	21.0%	(25.7%)



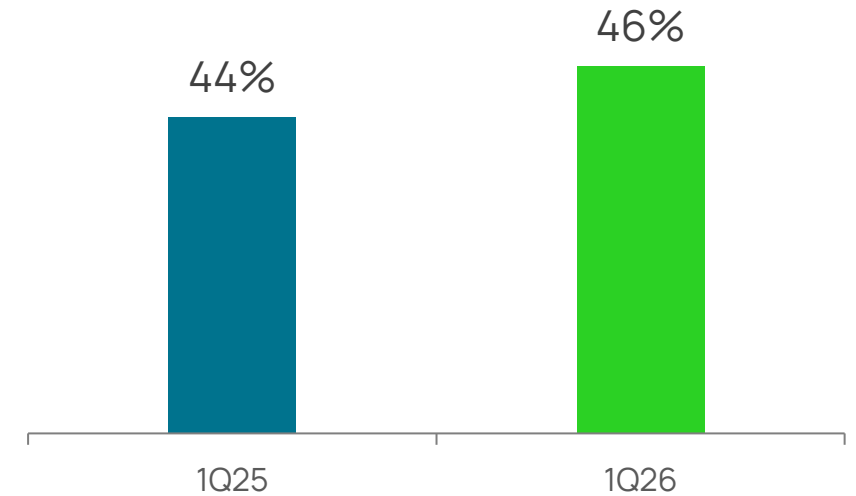
Operating expenses

Cost to income ratio slightly increases on the back of frontloaded investments and hiring under the strategic plan roadmap

Operating expenses (€m)



Cost to income 1Q26 (L12M)⁽¹⁾ (%)



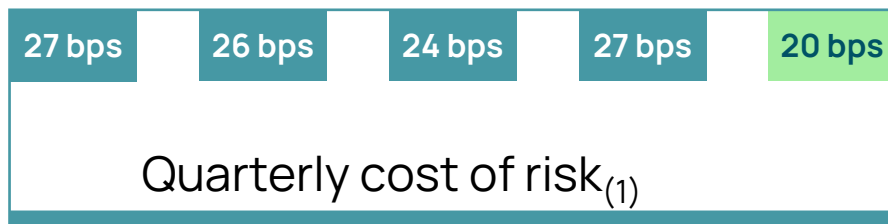
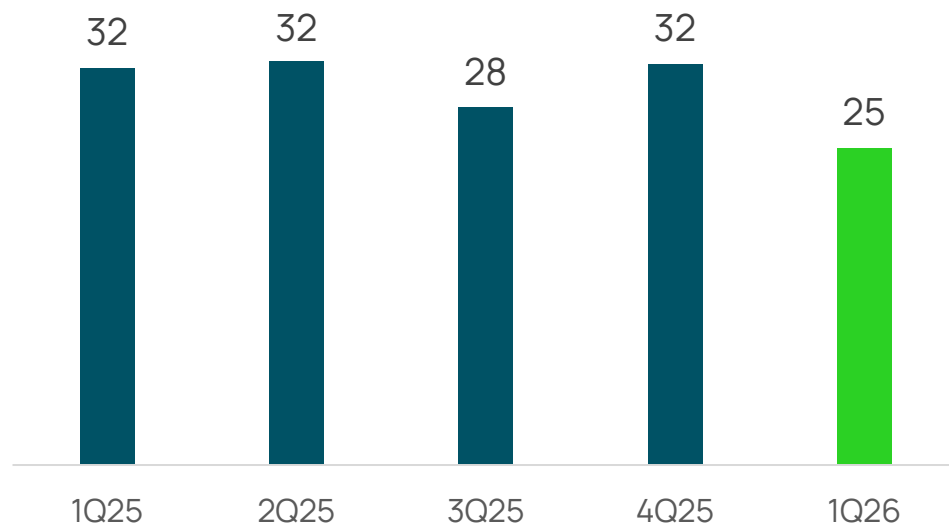
(1) Cost to income ratio includes depreciation and amortization and is calculated on a L12M basis



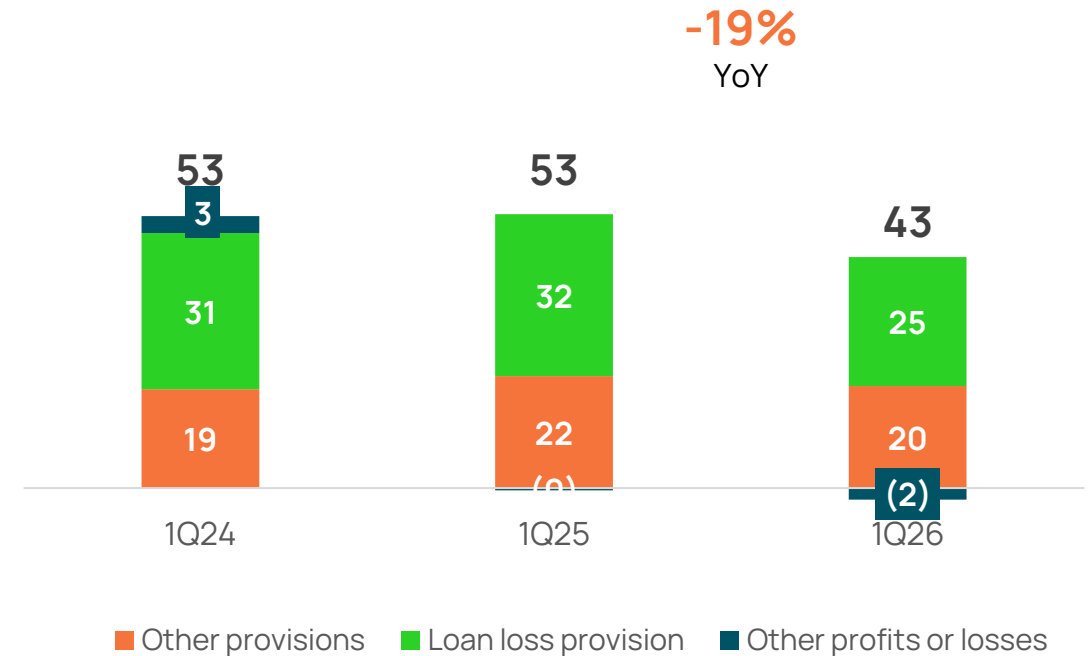
Cost of risk and other provisions

Cost of risk of 20 bps, within guidance, and total provisions 19% down YoY

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



Total provisions evolution (€m)



Other provisions Loan loss provision Other profits or losses

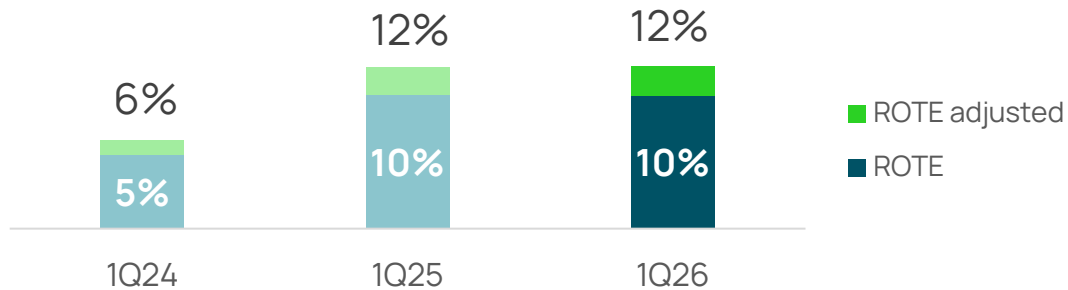
(1) Annualized quarterly cost of risk on gross loans at the end of the period



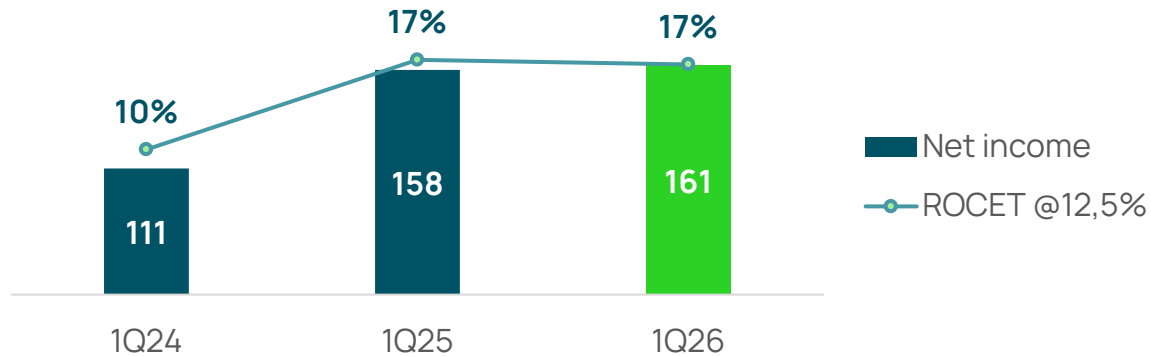
Profitability

Continuous improvement in profitability keeps generating significant value for shareholders

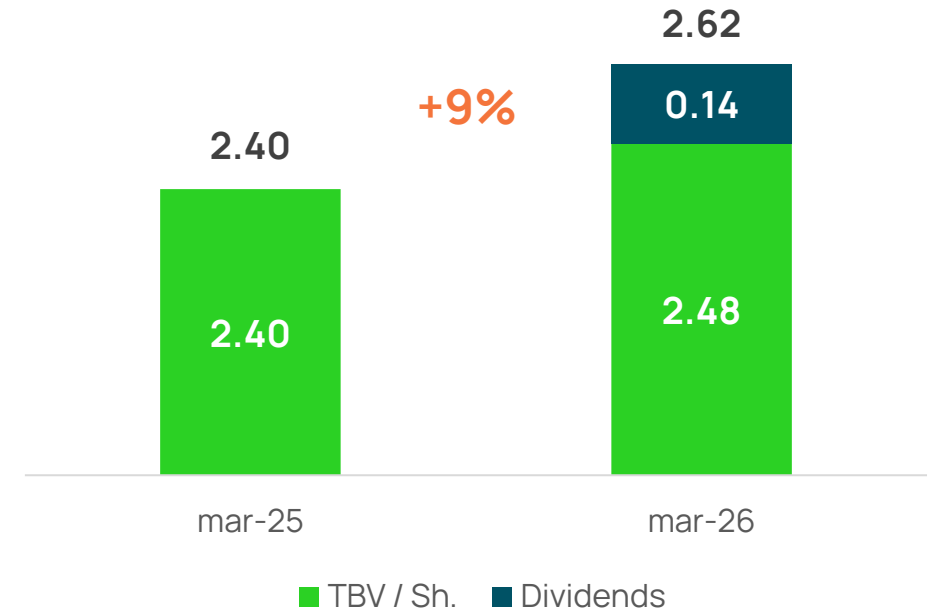
Return on tangible equity (ROTE)^(1,2) (%)



Net profit and ROCET @12.5%⁽³⁾ (€m)



TBV⁽⁴⁾ + div. per share⁽⁵⁾



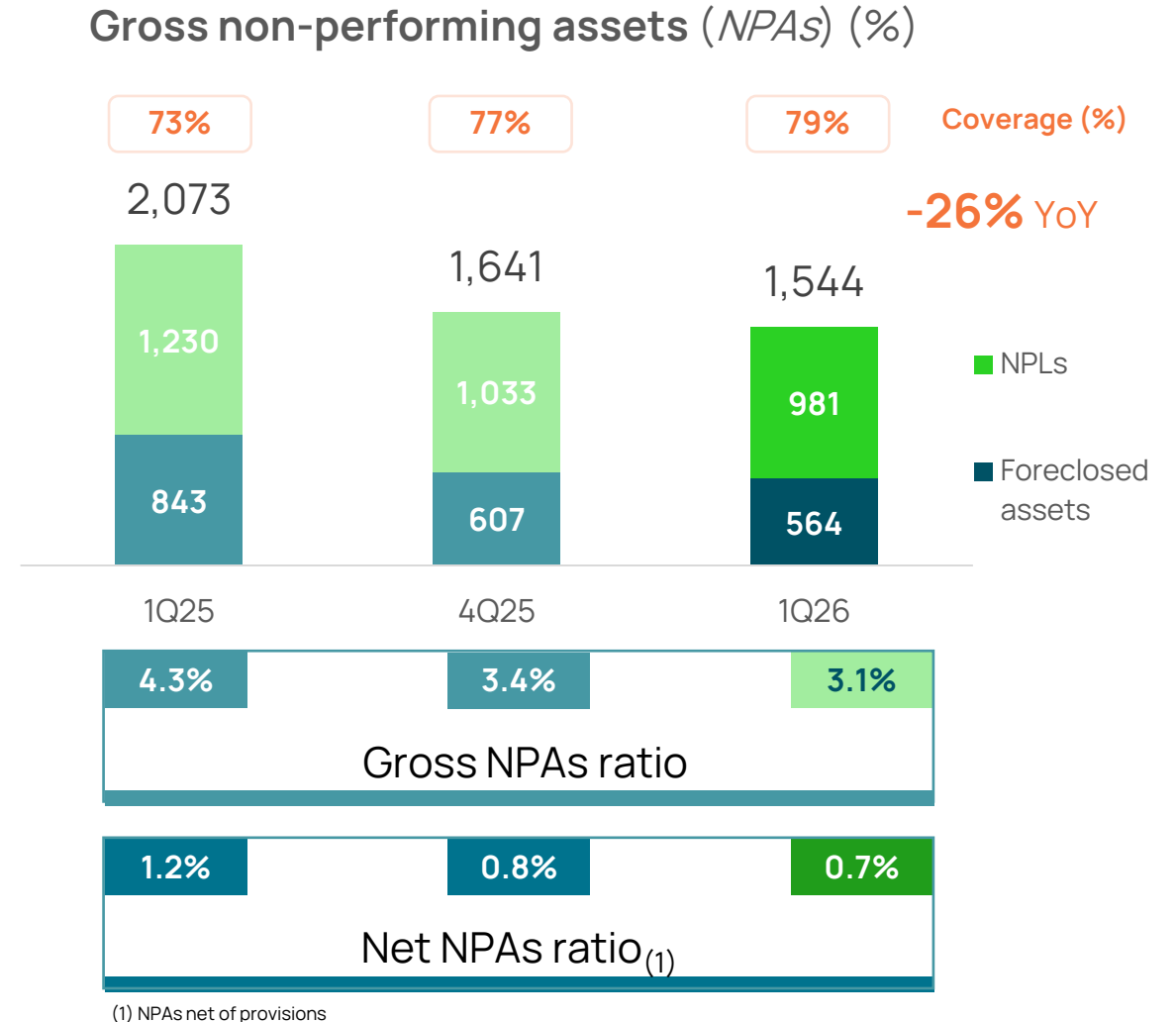
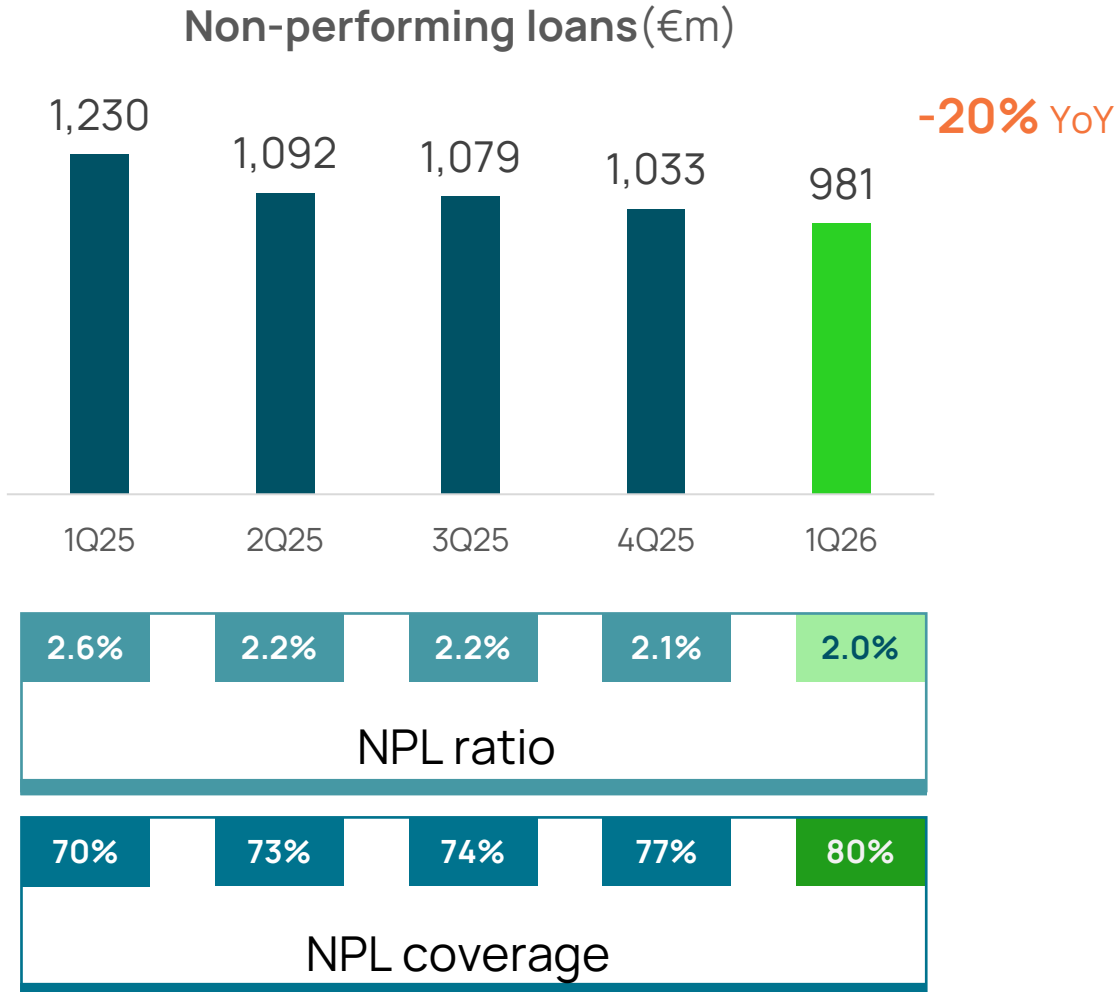
(1) ROTE calculated with the net profit of the last 12 months deducting the AT1 coupon.
 (2) ROTE Adjusted considers a fully loaded CET1 of 12.5% and does not deduct AT1 coupons.
 (3) ROCET calculated as the net profit for the last 12 months on 12.5% of RWA in the last quarter.

(4) Tangible book value includes dividends paid of €274 million on April 23rd.
 (5) Dividends include €190m paid in April 2025 and €169m in September 2025.



Non-performing loans

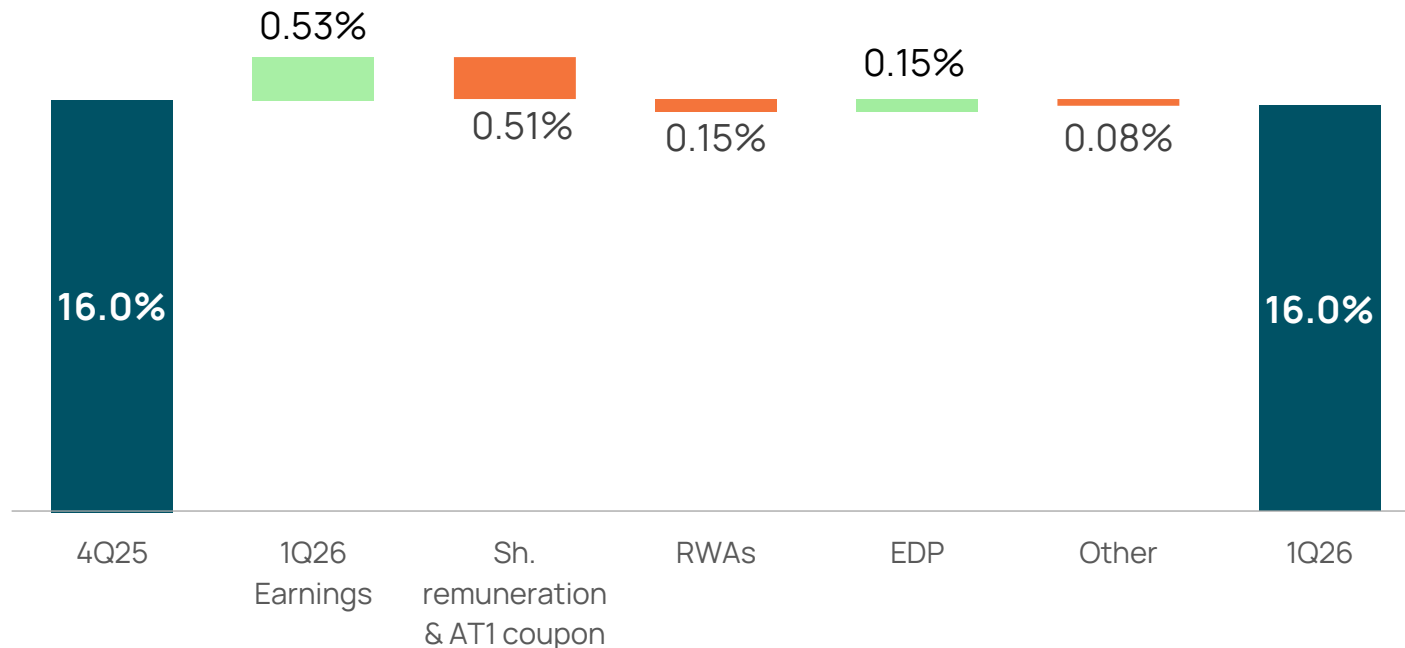
Non-performing loans decrease by 20% and NPAs by 26% in the last 12 months, NPAs coverage improves to 79%



Solvency (I/II)

Stable capital in the quarter allocating more than 100% of the organic generation to shareholder remuneration and lending growth

CET1 quarterly evolution (%)



Positive effects

- Organic generation by net profit
- EDP mark to market (net of RWAs)
- Lower deductions and DTAs

Negative effects

- Shareholder remuneration and AT1 coupon
- Organic RWAs growth
- Market valuation effects⁽¹⁾

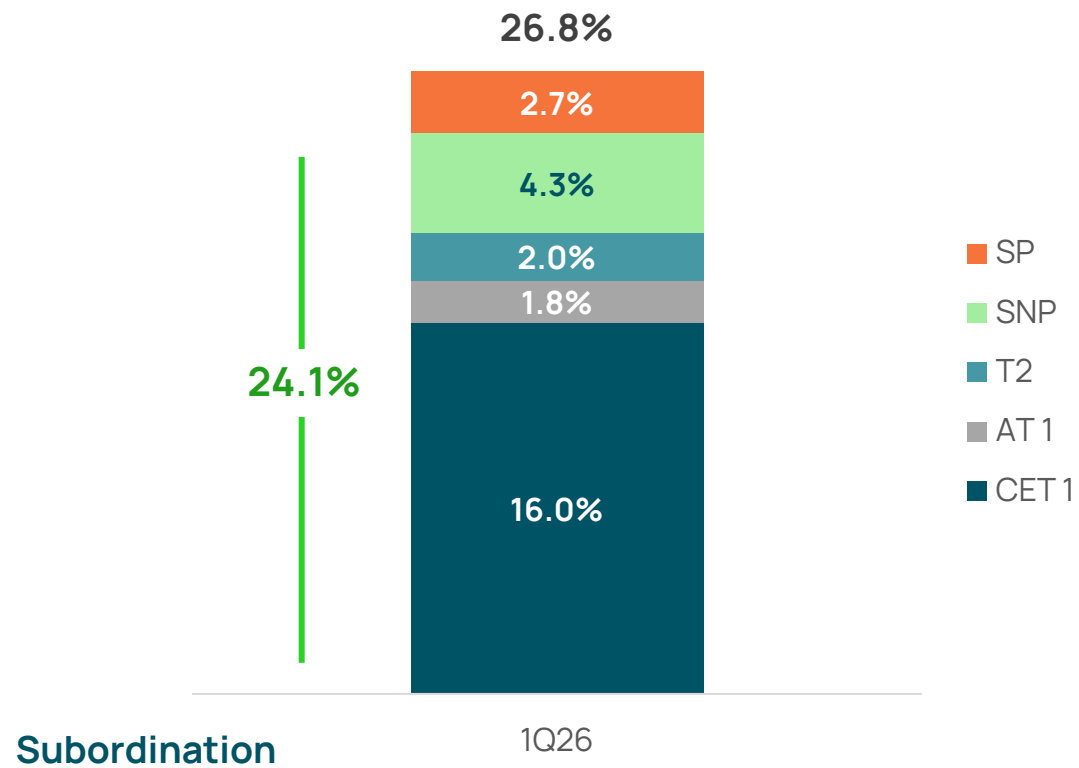
(1) The market impacts are mainly impacts from equity stakes (excl. EDP) and exposures to market value in the ALCO portfolio. The impact of these valuations on RWAs is reflected in the change in RWAs.



Solvency (II/II)

Comfortable capital position with ample buffers on regulatory requirements

Capital Structure – MREL₍₁₎



Capital Levels and Regulatory Requirements

SREP Requirement (Total)₍₂₎

13.0%

MREL Requirement₍₃₎

24.8%

CET 1 buffer₍₄₎

€2,208M

MDA₍₅₎ buffer

682bps

Liquidity ratios

NSFR

159%

LCR

292%

Loan to deposit

69%

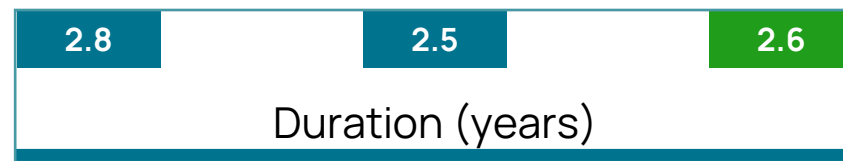
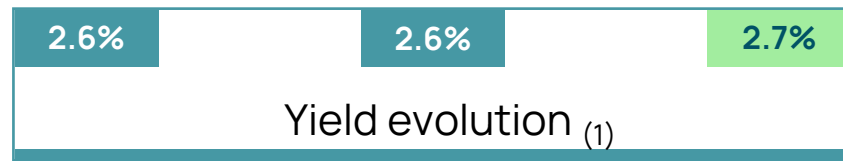
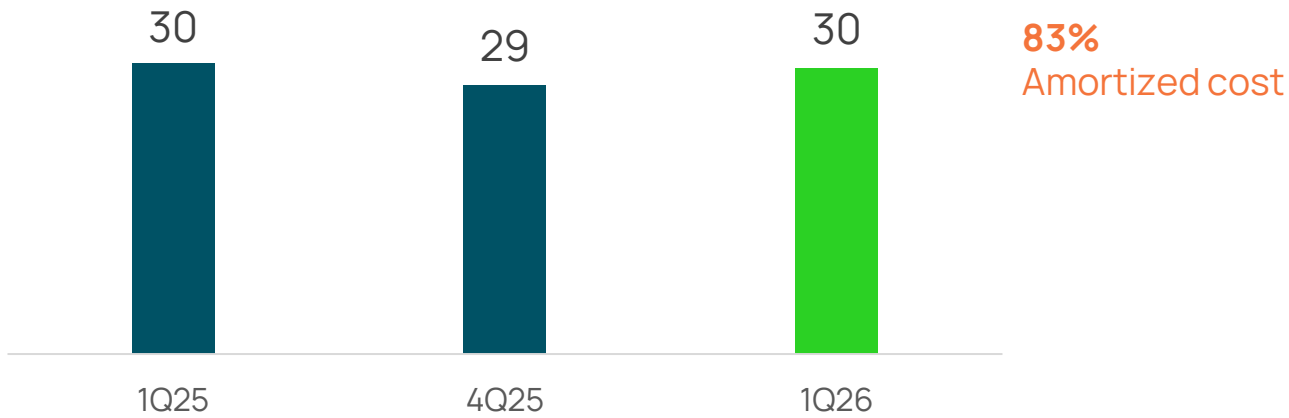
(1) Regulatory capital structure (phased-in). (2) The SREP requirement includes the CCyB (50 bps). (3) Total Risk Exposure Amount (TREA) requirements. (4) Application of P2R flexibility (CRD IV), Art. 104. (5) Maximum Distributable Amount (MDA), calculated as total capital minus the SREP requirement.



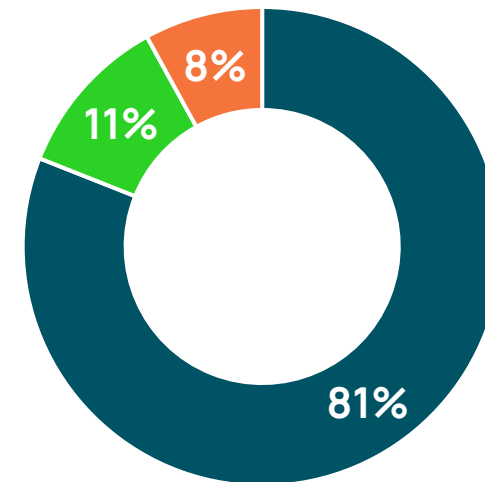
Fixed income portfolio

Slightly up in the quarter in terms of size with slightly higher yield with a conservative profile

Fixed Income portfolio evolution (€bn)



Fixed Income portfolio breakdown (%)



■ Public debt ■ Sareb ■ Private debt

(1) End-of-period yield



Guidance 2026 reiterated



2026 guidance

Net interest income

> 2025

Fees

+ *LSD*

Costs

+ *MSD*

Cost of risk

< 30bps

Business volume⁽¹⁾

~3%

Net profit⁽²⁾

> 2025

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

(2) Net income forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions





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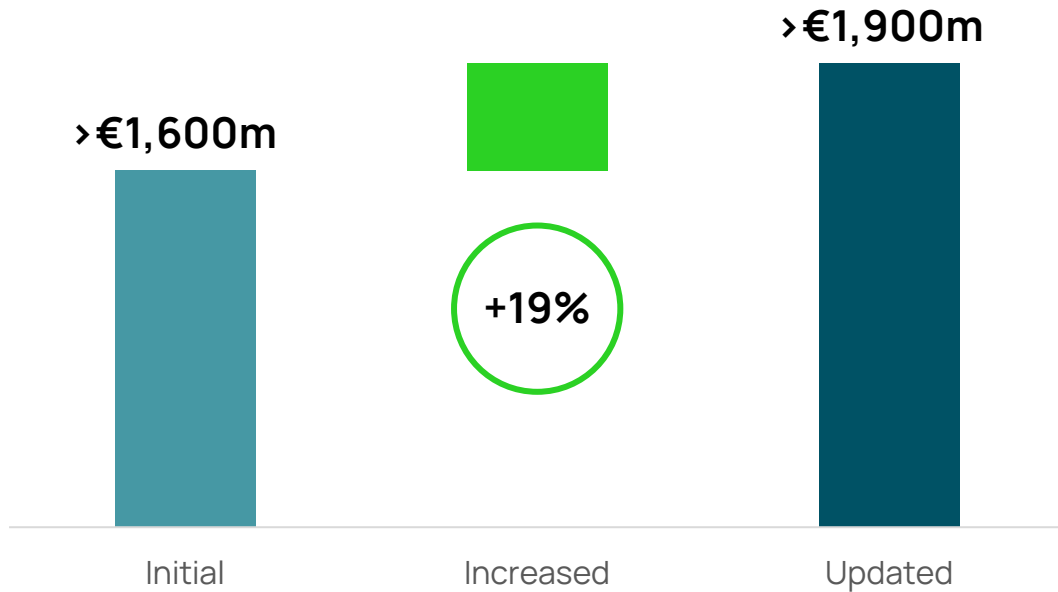
Strategic Plan 2025-2027



Strategic Plan 2025-27

Improved profitability and solid business performance allow raising expected results

Accumulated net profit 2025-27^{(1),(2)} (€m)



	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%	

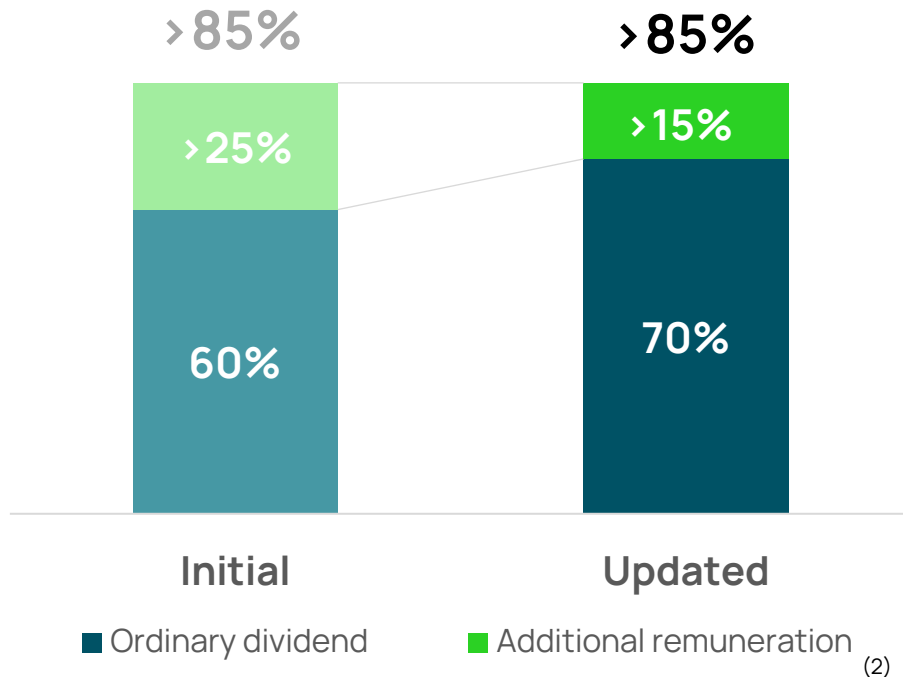
(1) Net income forecast subject to the successful execution of the business plan and the evolution of the expected risk environment. The forecasts and estimates are based on current information, but they may change due to external factors such as economic, regulatory or market conditions
 (2) Internal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



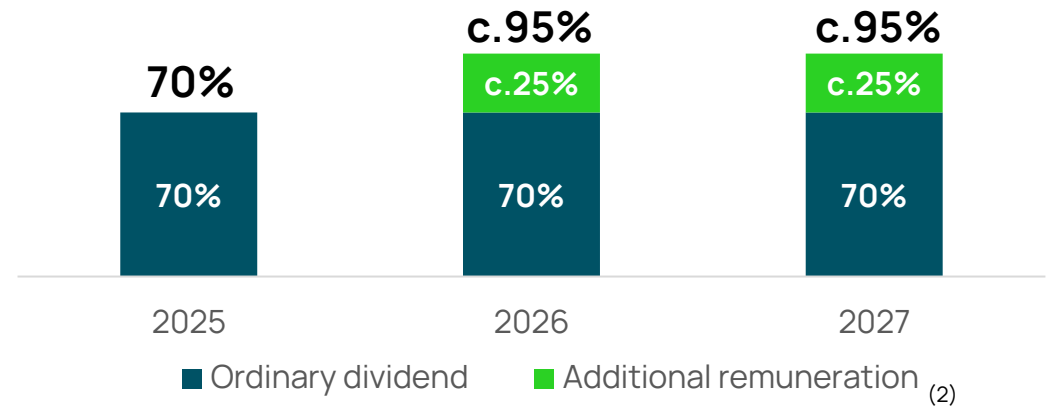
Remuneration Plan 2026 & 27

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.





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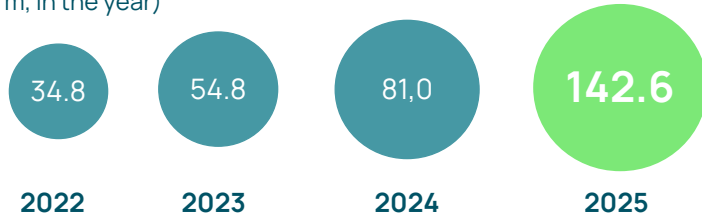
Sustainability Strategy

ESG

A complete sustainable strategy, advancing in the portfolio decarbonization

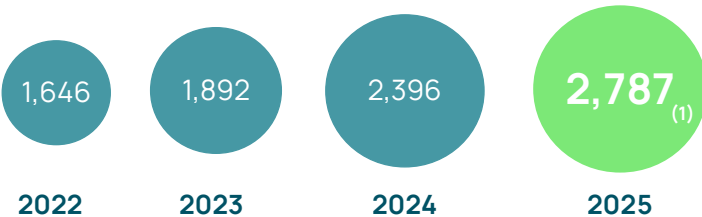
Avoided CO₂ emissions

(Thousand Tm, in the year)

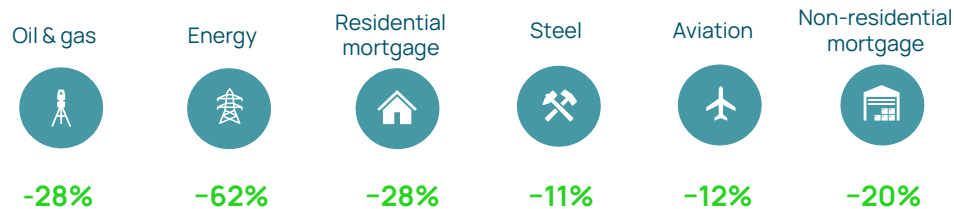


Eligible portfolio

(million €)



Decarbonizing the lending portfolio



⁽¹⁾ The figure as of 31.03.2026 is €2.894 million.

⁽²⁾ As of December 2025, Unicaja Group reports a GAR ratio of 4.33% in terms of business volume, representing a significant improvement compared with December 2024 (2.97%).

€2,100m
Green Bonds issued

76%
Senior Green Funding share

+76%
Eligible portfolio growth 2022-1Q26

78%
Private lending under decarbonization targets

76%
Of Mutual Funds are SFDR art. 8 & 9

4.33%
GAR as of 31.12.2025 ⁽²⁾

A strategy that is being reflected in our sustainability ratings, which are showing a clear improvement in the most recent reviews ⁽³⁾

⁽³⁾ Based on the information we are able to disclose, in its latest review Sustainalytics upgraded our rating in Sep-25; CDP increased it by two notches from C to B (Management) in Dec-25; MSCI improved the Industry Adjusted Score in Mar-26; S&P increased the CSA score from 52 to 56 on 10 Mar-26; ISS improved the GQS from 4 to 2 on 17 Apr-26; Sustainable Fitch upgraded the entity rating from 3 to 2 in Oct-25; EthFinance from 64 to 72 in Nov-25; and FTSE from 2.6 to 3.5 in Dec-25.



ESG

Proven track record



CO₂ emissions avoided
(thousands of tonnes, in the year)

2022

34.8

2023

54.8

2024

81.0

2025

142.6



Eligible Projects
(€million, accumulated)

2022

1,646

2023

1,892

2024

2,396

2025

2,787



Green bonds issued
(€million, accumulated)

2022

1,000

2023

1,300

2024

1,600

2025

2,100

ESG

Promoting sustainable business growth through a broad offering, which is also translating into a sustained increase in the eligible portfolio under the Green Bond Framework

ESG Catalogue



Green

- Green mortgages
- Sustainable mobility loans / renting
- Energy efficiency loans
- ESG art. 8 and 9 Mutual Funds and Pension Funds
- Sustainable agro-loans
- Insurance for sustainable vehicles
- SME financing lines for Green projects
- Guarantees and loans through the Biodiversity Foundation

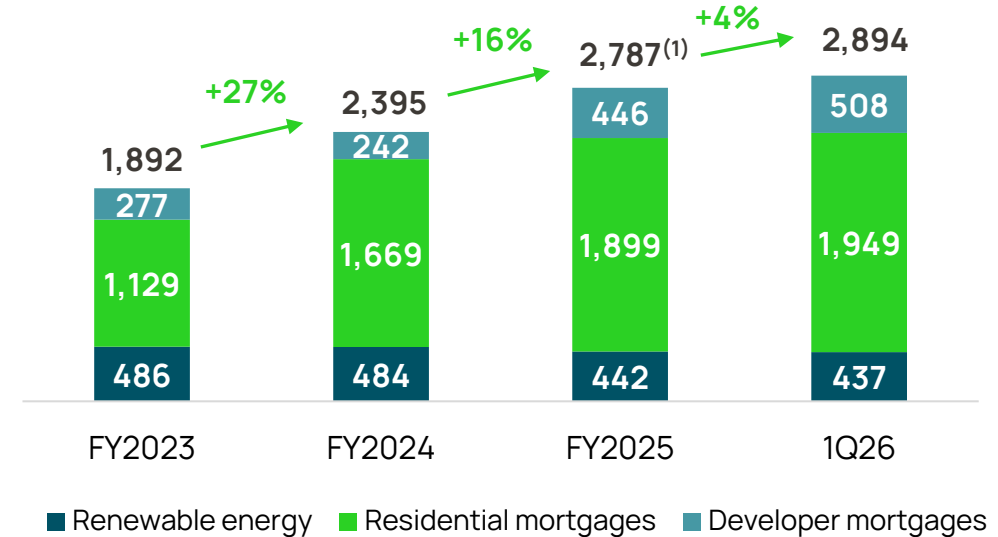


Social

- Social mortgages
- Education support loans
- Special financing for people affected by climate-related emergencies
- ESG art. 8 and 9 Mutual Funds and Pension Funds
- Social agreements (Social Housing Fund)
- Financial inclusion loans

Green Bond Framework eligible projects

(€ million)



(1) The figure disclosed in the Q4 2025 results presentation amounted to €2,890 million. The difference is attributable to the subsequent application of additional eligibility criteria to the retail mortgage portfolio, in the context of the Annual Green Bond Allocation Report. The same additional eligibility criteria have also been applied to Q1 2026.





5

Green Bond Framework

Green Bond Framework GBF (1)

- 1 Use of proceeds
- 2 Project evaluation & selection
- 3 Management of proceeds
- 4 Reporting
- 5 External review

Rationale

- ✓ To align our financing strategy and funding program with our sustainable strategy and targets
- ✓ To promote and support the migration of assets towards a more sustainable balance sheet
- ✓ To contribute to the development of sustainable finance market

Other key elements

- ✓ To exclusively finance eligible sustainable projects
- ✓ Aligned to ICMA Green Bond Principles, 2021 version
- ✓ Intention to regularly follow the evolving new standards of the European Commission
- ✓ Three years lookback period








Green Bond Framework: (1) Use of proceeds / Categories

1

Eligible projects as of 1Q2026⁽¹⁾

EU environmental objective

Sustainable Development Goals (SDG)

<p>Renewable energy</p>	<p>€437m</p>	<p>Climate change mitigation</p>	 
<p>Green buildings</p>	<p>€508m (Developer Mortgages) €1,949m (Residential Mortgages)</p>	<p>Climate change mitigation</p>	  

€2,894m ⁽¹⁾ Total of eligible loans under the Technical Screening Criteria (TSC) of EU Taxonomy, with 3 year lookback period

(1) Eligible projects have integrated the EU taxonomy technical screening criteria. Under no circumstances will projects included in our [exclusion criteria](#) policy be considered eligible under this framework.



Green Bond Framework: (2) Evaluation and selection & (3) Management of proceeds

2

Evaluation and selection

The bank will maintain **an inventory of all types of assets/loans, sectors and products** associated with the financings included in the GBF that will be assessed in regular basis by the **ESG Working group**

The Exclusionary Criteria⁽¹⁾ avoids financing activities that may be contrary to the Group's principles of sustainability

3

Management of proceeds

Green Bond Register

The projects will be subject to a detailed control through their inclusion in a specific data base (green bond register) for monitoring their evolution. The green bond register will be dynamic since eligible projects will mature or might become ineligible and new eligible projects will be included in the register.

It will be constructed and maintained by the ESG Working Group on quarterly basis

It will include relevant information of the bonds issued and details of the Eligible Green Projects (needed to assess the eligibility criteria and to calculate the environmental impact)

An excess of eligible projects will be maintained to ensure compliance with the requirements of the use of proceeds.

Green Bond Register principles

Unallocated proceeds to eligible projects will be held in accordance with Unicaja's normal liquidity management.

Unicaja commits to fully allocate the proceeds of any green bonds issued under this Framework within the next 24 months after issuance date

Any project attached to a green bond issued that no longer meets the requirements will be replaced within a maximum of 12 months

Methodologies of general acceptance in the market will be used for the calculation of the environmental impacts associated with Unicaja's green bonds.

(1) [Exclusion criteria](#) available in our web page.



Green Bond Framework: (4) Reporting

4

Allocation Report

- It will be updated in the event of any material changes affecting Eligible Green Projects.
- It will include the amount of the net proceeds of the Green Bond.
- Percentage of proceeds allocated for financing and refinancing.
- The balance of unallocated proceeds at the end of the reporting period (if applicable).

Impact Report

- It will be published on annual basis
- Information on expected environmental impacts by project category (category level).
- Other positive impacts of eligible projects.
- A description of eligible projects.
- The methodologies and assumptions used for the calculation of the impact.

Example of impact metrics

Green buildings

Estimated annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)

Environmental Certifications/EPC labels obtained

Renewable energy

Estimated annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)

Installed capacity (MW)

Estimated renewable energy production (MWh, future projects) or Renewable energy produced (MWh, past and future projects, where feasible)



Green Bond Framework: (5) External review

5



Second Party Opinion

- “On the basis of the information provided by UNICAJA and the work undertaken, it is DNV’s opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles 2021”.
- DNV concludes that...
 - The Framework describes the proposed utilization of proceeds.
 - The Framework appropriately describes the process of project evaluation and selection and is in line with the requirements of the GBP.
 - There is a clear process in place for the management of proceeds as outlined within the Framework, and that meets the requirements of the Sustainable Financing on the GBP.





5

Appendix

ESG

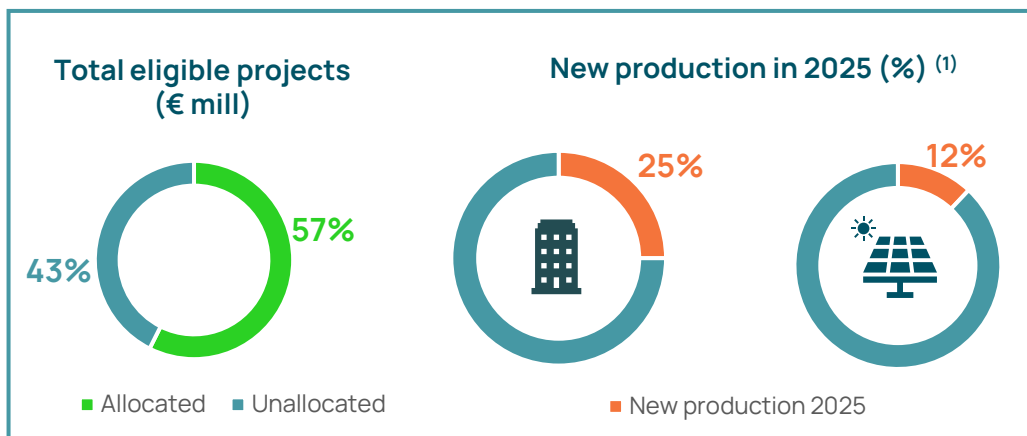
2025 Allocation of eligible projects

As of December 31, 2025, Unicaja has eligible projects for €2,787 million, of which €1,600 million have been allocated to the four Green Bonds issued to that date, according to the following breakdown between renewable energy projects and green buildings.

Total portfolio of eligible projects		
	No. of projects (#)	Amount (€ Mill)
Renewable energies	35	442
Wind	2	31
Photovoltaic	24	337
Thermo-solar	9	74
Green buildings	11,637	2,345
Finished residential mortgages	11,574	1,899
Residential developments	63	446
Total	11,672	2,787



Renewable energies - allocated projects	
No. of allocated projects (#)	35
Wind	2
Photovoltaic	24
Thermo-solar	9
Total amount allocated (€ mill)	442
Wind	31
Photovoltaic	337
Thermo-solar	74
Renewable energy production allocated projects (MWh)	1,331,092
Wind	26,232
Photovoltaic	1,098,268
Thermo-solar	206,592



Green buildings- allocated projects	
No. of allocated projects (#)	4,764
Finished residential mortgages	4,701
Residential Developments	63
Total amount allocated (€ mill)	1,158
Finished residential mortgages	712
Residential Developments	446
Energy consumption (MWh)	37,836
Finished residential mortgages	33,346
Residential Developments	4,490






(1) The figure corresponds to the proportion of new loans granted in 2025 over the total eligible portfolio for each category



ESG

2025 environmental impact of assets allocated to Green Bonds

The breakdown of the estimated environmental impact⁽¹⁾ of the projects allocated to each of the green bonds issued by Unicaja is as follows:

			Impact indicators			
	Allocated Projects (#)	Total amount allocated (mill €)	Impact on CO ₂ tonnes avoided ⁽¹⁾	Renewable energy generated (MWh/year)	Renewable capacity added to the grid (MW)	SDG
Renewable Energy ⁽²⁾	35	442	142,073	1,331,092	1,238	 
Wind	2	31	2,843	26,232	84	
Photovoltaic	24	337	119,050	1,098,268	1,073	
Thermo-solar	9	74	20,180	206,592	81	
				Energy Saved (MWh) ⁽³⁾	Area (m ²)	
Green buildings	4,764	1,158	510	4,699	958,372	  
Finished residential mortgages	4,701	712	354	3,262	709,355	
Residential developments	63	446	156	1,437	249,017	
Total	4,799	1,600	142,583			

(1) The calculation of the environmental impact has been carried out on annualized basis, considering the full calendar year for the bonds issued in 2022, 2023 and 2024 and considering the time period from their date of issue until December 31, 2025 for the bond issued in 2025.

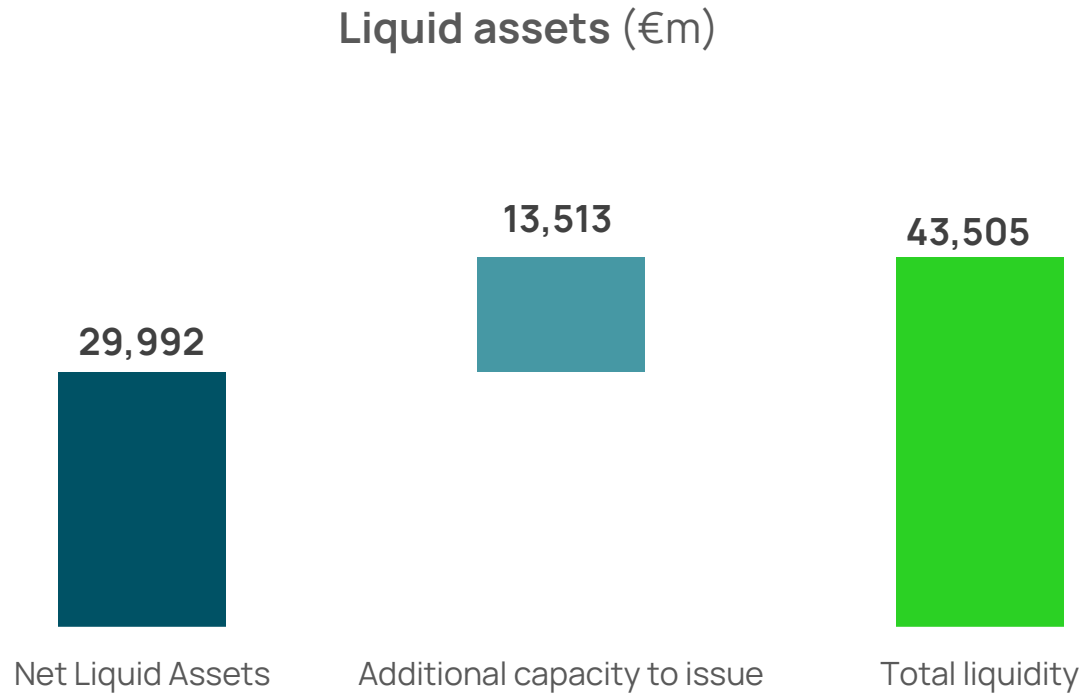
(2) The impact of avoided emissions in renewable energy projects has been calculated considering Unicaja's percentage of participation in each financing project.

(3) Final energy consumption saved annually by the assets in the portfolio compared to reference buildings at the European Taxonomy limit according to the information in the energy certificate



Liquidity

Leadership in liquidity position



Main liquidity ratios

Loan to deposit

69%

NSFR

159%

LCR

292%



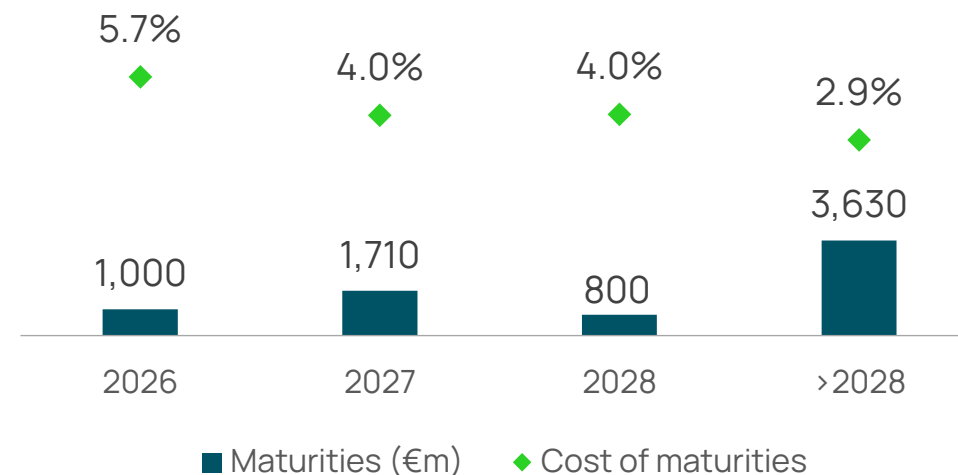
Wholesale Funding

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)

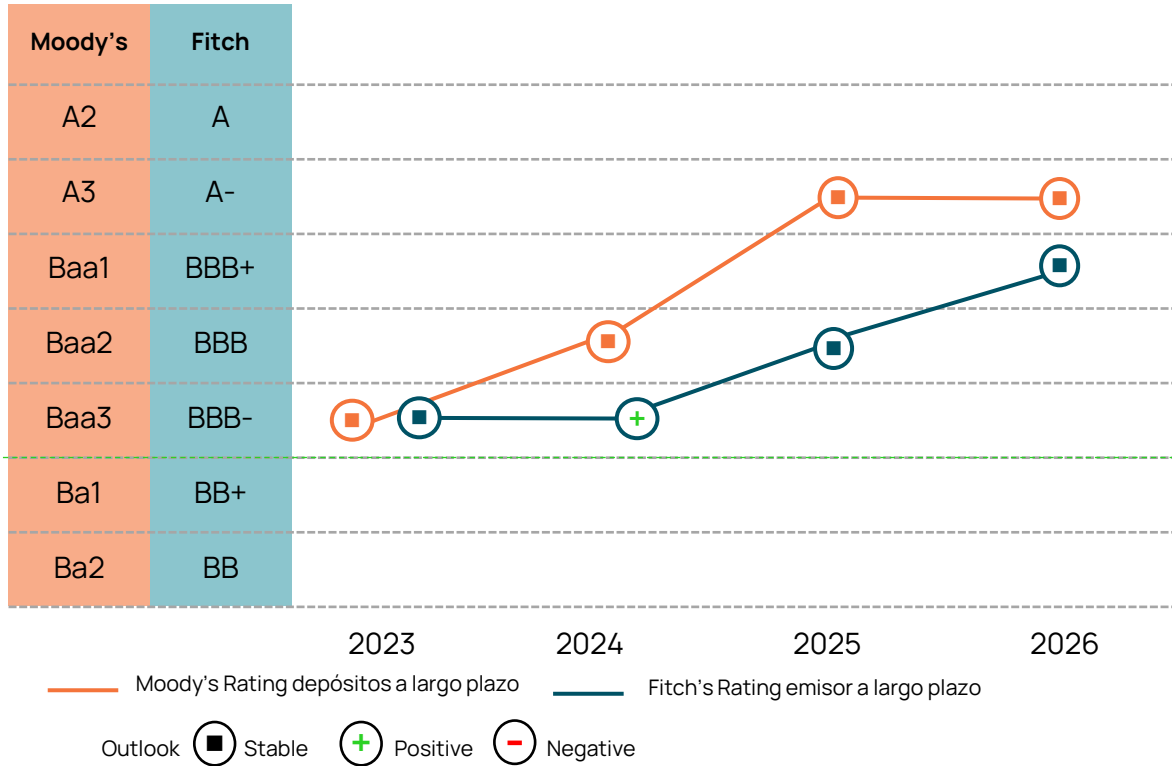


(2) It excludes €47 million of PeCocos and includes €500 million of AT1 whose cost does not go through the income statement.

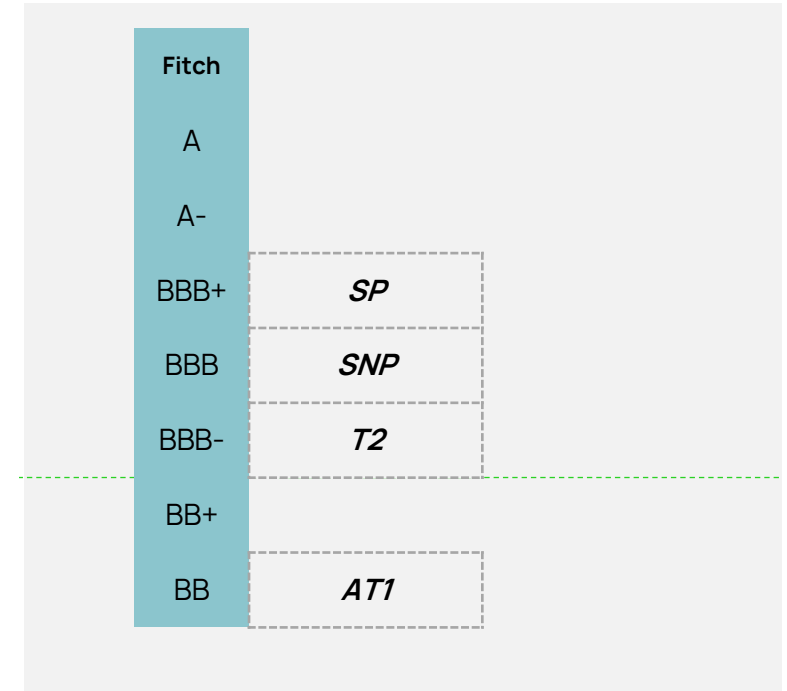


Ratings

Long-term rating evolution



Current rating per instrument



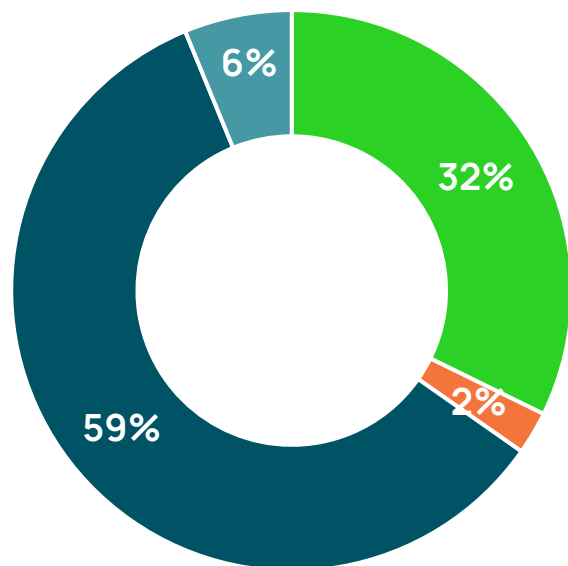
Investment Grade

 	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 (€m)	1Q25	4Q25	1Q26
Corporates (incl. RED)	4.7%	3.4%	3.2%
Residential mortgages	2.3%	2.1%	1.9%
Consumer & other	1.9%	1.7%	1.8%
Total NPL Ratio	2.6%	2.1%	2.0%



Breakdown of NPLs and stages

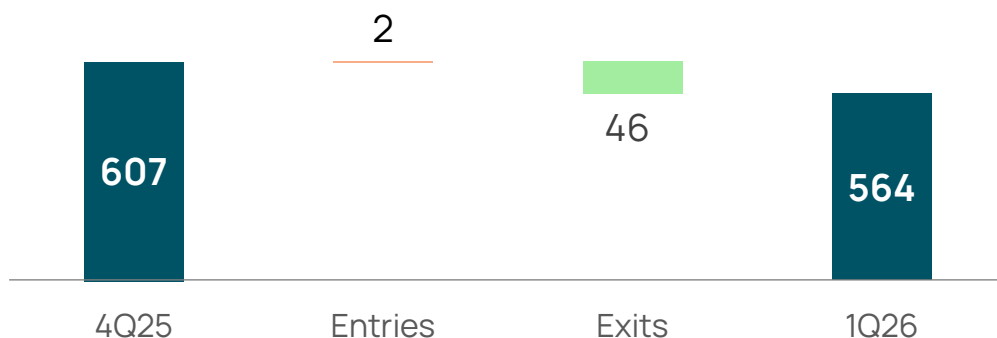
Credit breakdown by stages

March 2026 (€m)	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>
Gross balance	45,396	2,226	981
Coverage	235	133	416
Coverage level(%)	0.5%	6.0%	42.4%



Foreclosed assets

Evolution of foreclosed assets (€m)



Breakdown of foreclosed assets (€m)

Foreclosed assets (€m)	Gross debt	NBV	Coverage (%)
Residential	148	58	61%
Building under construction	50	3	94%
Commercial RE	70	27	61%
Land	296	40	86%
Total	564	128	77%



Share and Book Value

Share and liquidity ⁽¹⁾ :	1Q25	4Q25	1Q26
# O/S shares (m)	2,571	2,571	2,571
Last price (€)	1.71	2.78	2.52
Max price (€)	1.81	2.80	2.97
Min price (€)	1.26	2.28	2.45
Avg. daily traded volume (#shares m)	6.91	5.27	5.69
Avg. daily traded volume (€m)	10.55	13.02	15.20
Market Capitalization (€m)	4,387	7,143	6,485
Book Value:			
BV ⁽¹⁾ exc. minorities (€m)	6,318	6,390	6,543
TBV ⁽²⁾ (€m)	6,179	6,230	6,387
Ratios ⁽³⁾ :			
BVps (€)	2.46	2.48	2.54
TBVps (€)	2.40	2.42	2.48
PBV	0.69x	1.12x	0.99x
PTBV	0.71x	1.15x	1.02x

(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>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (%)	YoY (%)
Net Interest Income	390	383	384	381	369	374	375	378	373	-1.2%	1.3%
Dividends	0	8	5	1	1	12	4	6	1	-81.4%	85.9%
Associates	25	34	15	13	22	39	19	14	19	32.2%	-12.9%
Net Fees	130	126	125	131	132	130	130	135	136	1.1%	3.1%
Trading income + Exch. Diff.	1	3	4	5	4	4	1	3	1	-53.8%	-67.3%
Other revenues/(expenses)	(85)	(10)	(19)	(10)	(12)	(15)	(14)	(14)	(11)	-23.9%	-10.6%
Gross margin	462	544	514	521	515	543	515	521	520	-0.2%	1.0%
Operating expenses	(225)	(224)	(228)	(230)	(235)	(237)	(239)	(243)	(245)	1.0%	4.5%
Personnel expenses	(135)	(135)	(138)	(143)	(142)	(144)	(145)	(143)	(145)	1.7%	2.5%
SG&A	(68)	(67)	(68)	(65)	(71)	(70)	(71)	(76)	(77)	0.2%	8.5%
D&A	(22)	(22)	(22)	(22)	(22)	(23)	(23)	(24)	(23)	-1.3%	5.0%
Pre-Provision Profit	237	320	286	291	280	306	276	278	275	-1.2%	-2.0%
Loan loss provisions	(31)	(29)	(27)	(24)	(32)	(32)	(28)	(32)	(25)	-21.0%	-20.2%
Other provisions	(19)	(43)	(34)	(96)	(22)	(24)	(23)	(51)	(20)	-61.1%	-9.0%
<i>ow restructuring charges</i>	-	-	-	(38)	-	-	-	(27)	0	-	-
Other profits or losses	(3)	(1)	(3)	(8)	0	(2)	7	(1)	2	-270.3%	416.0%
Pre-Tax profit	184	247	222	163	227	249	232	194	232	19.7%	2.0%
Tax	(73)	(64)	(65)	(41)	(69)	(69)	(67)	(63)	(71)	12.3%	3.1%
Minority interests	0	0	0	(0)	0	(0)	(0)	1	0	-	-
Attributable net profit	111	184	157	122	158	179	165	130	161	23.8%	1.4%

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>	31/03/2025	30/06/2025	30/09/2025	31/12/2025	31/03/2026
Cash on hand, Central Banks and Other demand deposits	7,726	4,864	5,792	5,761	5,693
Assets held for trading & Financial assets at fair value through P&L	1,456	1,436	285	1,033	1,079
Financial assets at fair value through other comprehensive income	4,930	5,019	5,015	4,593	4,999
Financial assets at amortized cost	49,602	51,164	51,566	54,607	54,205
Loans and advances to central banks and credit institution	1,781	1,626	3,101	6,055	5,423
Loans and advances to customers	47,822	49,538	48,465	48,552	48,782
Debt securities at amortized cost	24,663	24,627	24,379	23,882	24,604
Hedging derivatives	1,157	1,254	1,273	1,527	1,416
Investment in joint ventures and associates	799	884	935	853	929
Tangible assets	1,582	1,552	1,534	1,524	1,504
Intangible assets	87	96	96	105	100
Tax assets	4,351	4,332	4,296	4,261	4,298
Other assets & NCAHFS	347	332	355	278	260
Total Assets	96,700	95,559	95,527	98,428	99,087
Financial liabilities held for trading & at fair value through P&L	491	627	163	515	554
Financial liabilities at amortized cost	86,723	85,279	85,734	88,210	88,573
Deposits from credit institutions	2,474	3,558	4,063	6,114	4,989
Customer Deposits	77,829	73,277	74,603	75,430	76,929
Other Issued Securities	4,107	4,631	4,620	3,950	3,936
Other financial liabilities	2,313	3,812	2,447	2,715	2,719
Hedging derivatives	572	535	523	554	956
Provisions	812	774	757	742	718
Tax liabilities	382	425	446	382	385
Other liabilities	906	925	924	935	857
Total Liabilities	89,886	88,565	88,546	91,337	92,042
Own Funds	6,866	6,838	6,820	6,937	7,090
Accumulated other comprehensive income	(52)	141	144	136	(63)
Minority interests	0	15	17	17	18
Total Equity	6,814	6,994	6,980	7,091	7,045
<i>Total equity (excl. AT1)</i>	<i>6,267</i>	<i>6,446</i>	<i>6,433</i>	<i>6,543</i>	<i>6,498</i>
Total Equity and Liabilities	96,700	95,559	95,527	98,428	99,087



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Many thanks

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