



1Q25 Results Presentation

April 28th, 2025



Unicaja

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Key highlights

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1Q25 Results:

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

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Key highlights

Business activity

Customer business volume +2.4% year on year

Off-balance sheet funds

+3.8%
QoQ

Performing loans

+0.3%
QoQ

New lending
private sector

+44%
YoY

Profitability

Good dynamics in 1Q25 support 2025 profitability targets

Net profit

€158M
+43% YoY

Adjusted ROTE ⁽¹⁾

~11%

Efficiency ratio

46%
-3 p.p YoY

Asset quality

NPAs continue to reduce with coverage also improving

NPAs QoQ (%)

-5%
NPLs

-7%
Foreclosed assets

NPA Coverage

73%
vs 71% in 4Q24

Cost of risk 1Q25

27bps

Solvency and liquidity

Strong organic capital generation with a dividend payout of 60%

CET 1 FL Ratio ⁽²⁾

15.4%
+27bps vs 4Q24

Ordinary payout

60%

LtD

69%

LCR

270%

(1) Adjusted ROTE for last 12 months considers a fully-loaded CET1 of 12.5% and subtracts AT1 coupons by €24m
(2) Capital ratios include net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability



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Customer funds

Customer deposits increase by 3.4% and off-balance sheet funds by 9.4% year on year

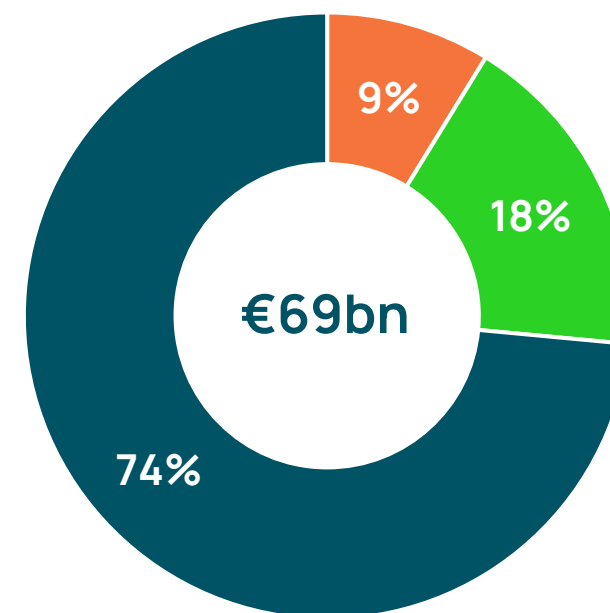
Total customer funds

€ million

Million Euros	1Q24	4Q24	1Q25	QoQ	YoY
Customer funds on balance (excl. Repos)	66,691	70,928	68,987	-2.7%	3.4%
Public institutions	4,338	6,561	6,047	-7.8%	39.4%
Retail customers	62,352	64,367	62,940	-2.2%	0.9%
Demand deposits	51,772	53,426	51,950	-2.8%	0.3%
Term deposits	10,558	10,606	10,072	-5.0%	-4.6%
Other funds	23	335	919	na	na
Customer funds off balance sheet	21,424	22,587	23,436	3.8%	9.4%
Mutual funds	11,823	13,529	14,426	6.6%	22.0%
Pension plans	3,664	3,717	3,648	-1.9%	-0.4%
Insurance funds	4,649	4,007	3,945	-1.6%	-15.1%
Other ⁽¹⁾	1,288	1,333	1,417	6.3%	10.0%
Total customer funds (excl. Repos)	88,114	93,515	92,424	-1.2%	4.9%

Customer funds on balance

Breakdown



Public institutions Corporates Individuals

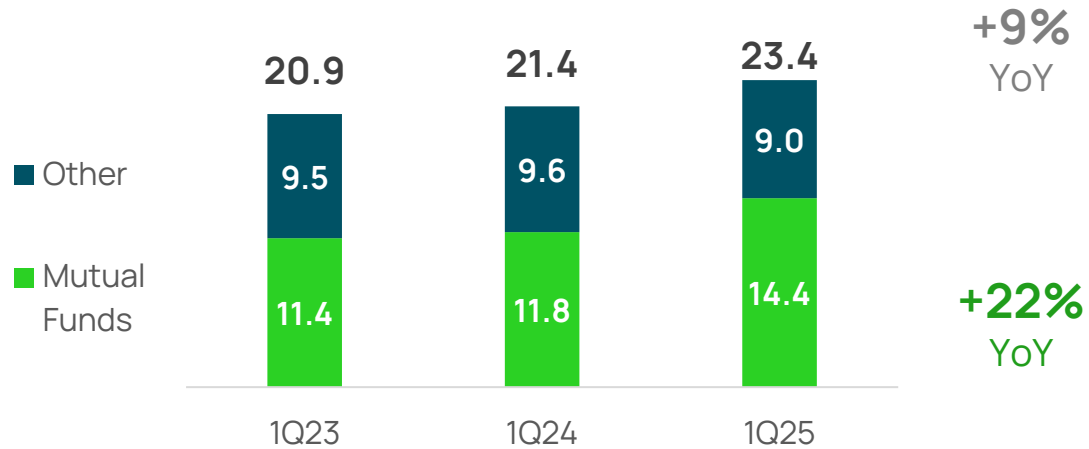
(1) Includes SICAVs and other managed portfolio funds



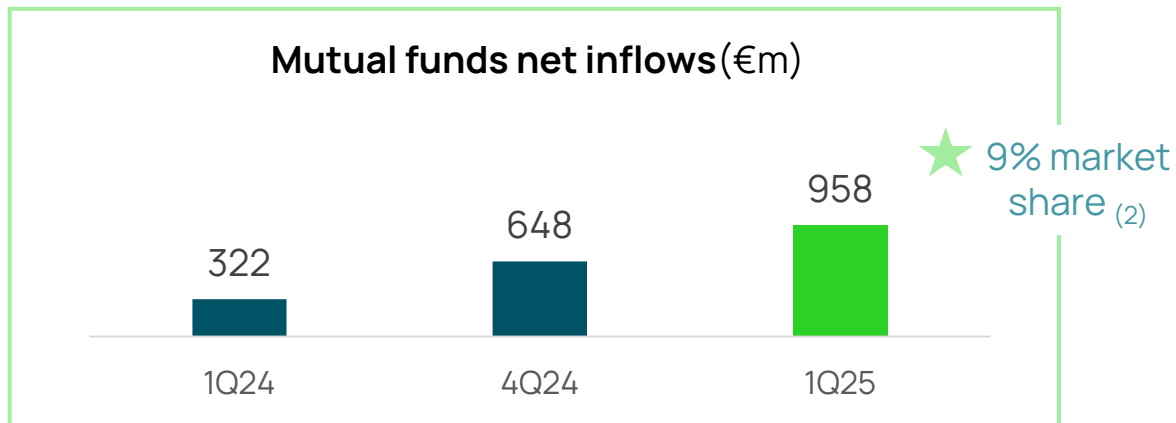
Wealth management and insurance

Substantial improvement in both managed balances and recurring revenue

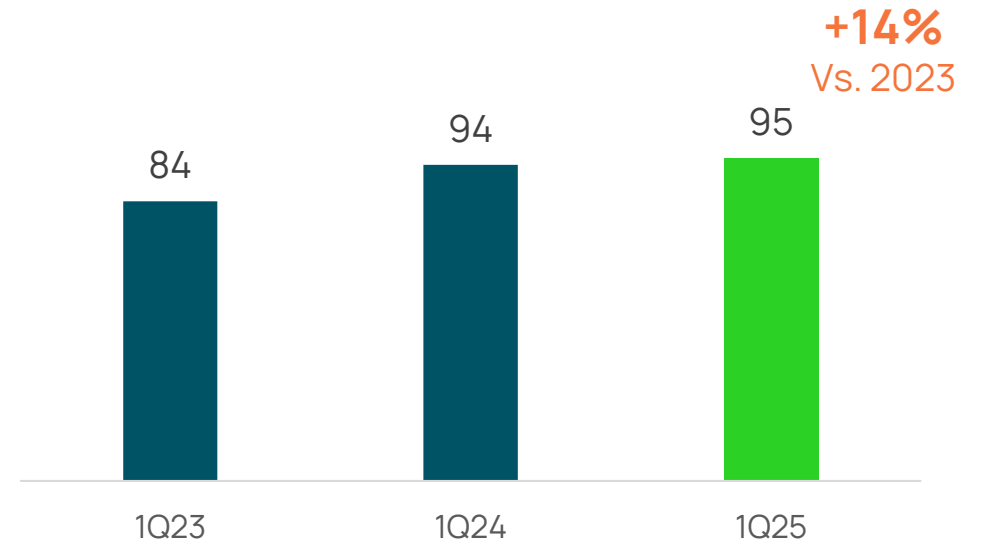
Assets under management (€bn)



Mutual funds net inflows (€m)



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



AuM and insurance revenues account for **18% of gross margin in 1Q25**



(1) Includes fee income from AuMs, securities and insurance and other income coming from insurance JVs and stakes.
(2) Market share from Inverco as of 1Q25



Lending

Positive quarterly evolution of the loan book with improved dynamics in all major portfolios

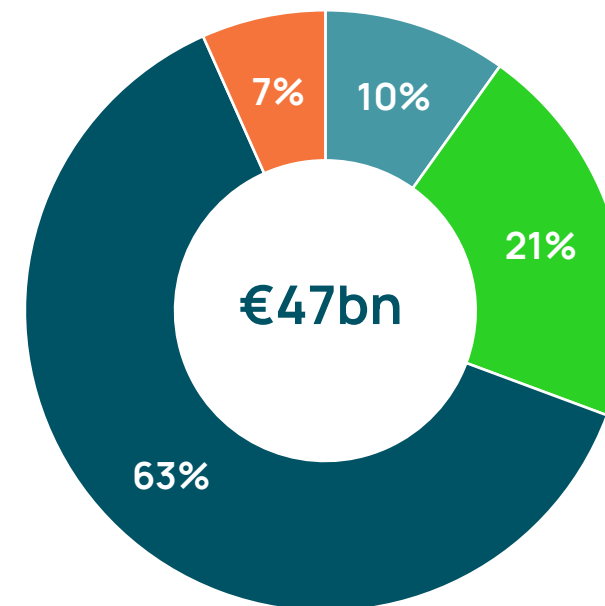
Performing loan book

€ million

<i>Million Euros</i>	1Q24	4Q24	1Q25	QoQ	YoY
Public sector	4,569	4,465	4,590	2.8%	0.5%
Private sector	42,959	41,888	41,922	0.1%	-2.4%
Corporate loans	10,253	9,601	9,672	0.7%	-5.7%
Real Estate developers	447	400	380	-5.0%	-15.0%
Other corporates	9,806	9,201	9,292	1.0%	-5.2%
Loans to individuals	32,706	32,287	32,250	-0.1%	-1.4%
Residential mortgages	29,771	29,224	29,146	-0.3%	-2.1%
Consumer & other	2,935	3,063	3,104	1.4%	5.8%
Pension advances	819	815	844	3.6%	3.0%
Total Performing book	47,528	46,353	46,511	0.3%	-2.1%

Performing loan book

Breakdown



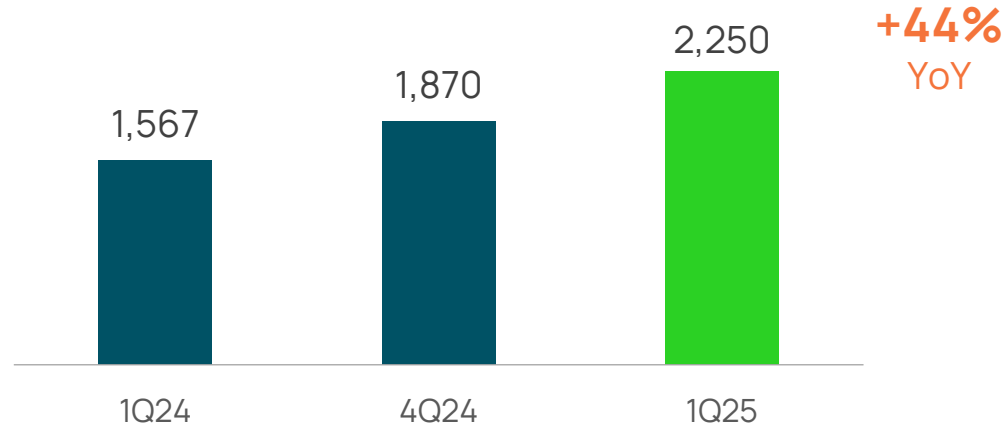
- Public sector
- Corporate loans
- Residential mortgages
- Consumer & other



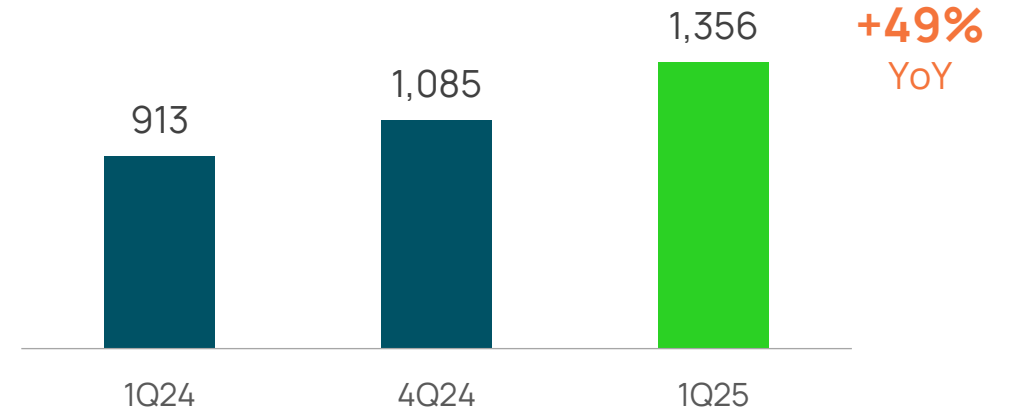
New lending

Private sector lending +44% YoY, improving dynamics steadily in all books

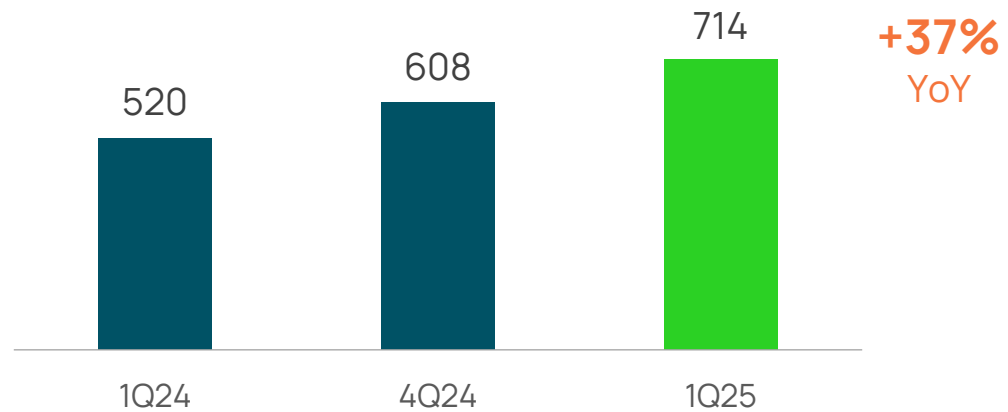
Total private sector lending (€m)



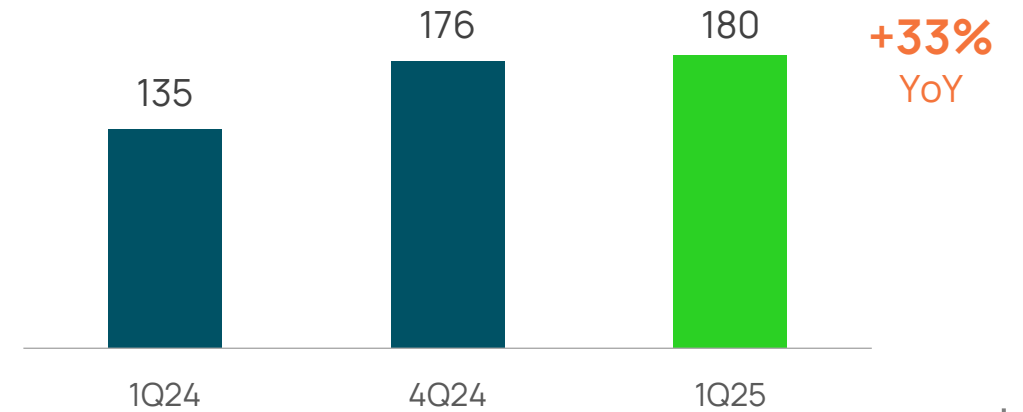
Business & SE lending (€m)



Mortgages (€m)







Consumer lending (€m)



ESG

Progressing on the sustainability roadmap






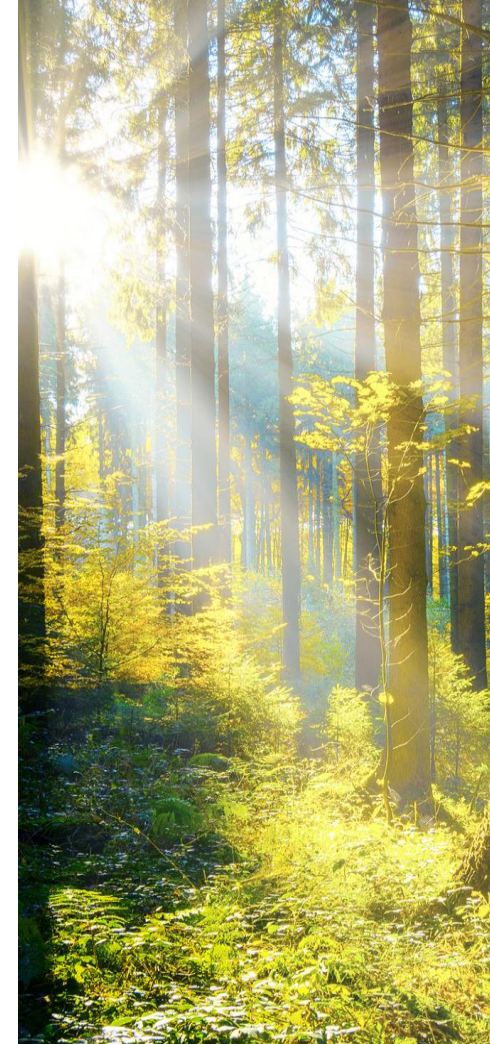
-  Green Bonds: **2.3x** eligible collateral, **81k Tn CO2** avoided in 2024 (+48% vs. 2023)
-  **70%** of risk to private sector covered with decarbonization targets so far. New sectors to be added
-  **30%** reduction target of our own Carbon footprint for 2030
-  **61%** art. 8 y 9 Funds as of 1Q25



-  **30%** of new lending to corporates in 1Q25 is sustainable
-  **22,465** Edufinet program beneficiaries in 1Q25 through 660 sessions
-  Increasing both our tax contribution (**€332m** in 2024) and our contribution for Shareholders Foundations (**>€135m** in 2024)



-  **g++** (highest rating) of the Good Corporate Governance Index certificate (IBGC) by AENOR
-  **45%** of women in management positions throughout the Plan 2025-2027 and **5%** gender pay gap target for 2027 (vs. 12% in 2024)
-  Training plan for the entire workforce, continuous cybersecurity training and phishing drills



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Income statement

Net income improves by 43% YoY on the back of resilient NII, improved activity and changes in banking tax

P&L statement

Million euros	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Net Interest Income	390	381	369	-3.1%	-5.6%
Dividends	0	1	1	-58.0%	64.9%
Associates	25	13	22	65.2%	-11.6%
Net Fees	130	131	132	0.9%	1.6%
Trading income + Exch. Diff.	1	5	4	-22.1%	201.9%
Other revenues/(expenses)	(85)	(10)	(12)	18.4%	-85.8%
Gross Margin	462	521	515	-1.1%	11.5%
Operating expenses	(225)	(230)	(235)	2.2%	4.5%
Personnel expenses	(135)	(143)	(142)	-0.6%	5.2%
SG&A	(68)	(65)	(71)	8.0%	3.8%
D&A	(22)	(22)	(22)	3.3%	2.7%
Pre-Provision Profit	237	291	280	-3.8%	18.2%
Loan loss provisions	(31)	(24)	(32)	32.0%	3.8%
Other provisions	(19)	(96)	(22)	-77.3%	13.2%
Other profits or losses	(3)	(8)	0	-105.4%	-113.1%
Pre-Tax profit	184	163	227	39.5%	23.4%
Tax	(73)	(41)	(69)	70.1%	-6.1%
Net Income	111	122	158	29.5%	43.0%

Main variations:

Net interest income: Sustained on a quarterly basis despite day count effect on the back of lower loan yield compensated by lower retail and wholesale funding costs

Fees: Improved momentum in mutual funds and insurance business

Taxes: Includes the banking tax accrual

Costs: In line with guidance for the year reflecting union agreement on salaries and investment in the business focused on the strategic plan initiatives

Provisions / impairments:

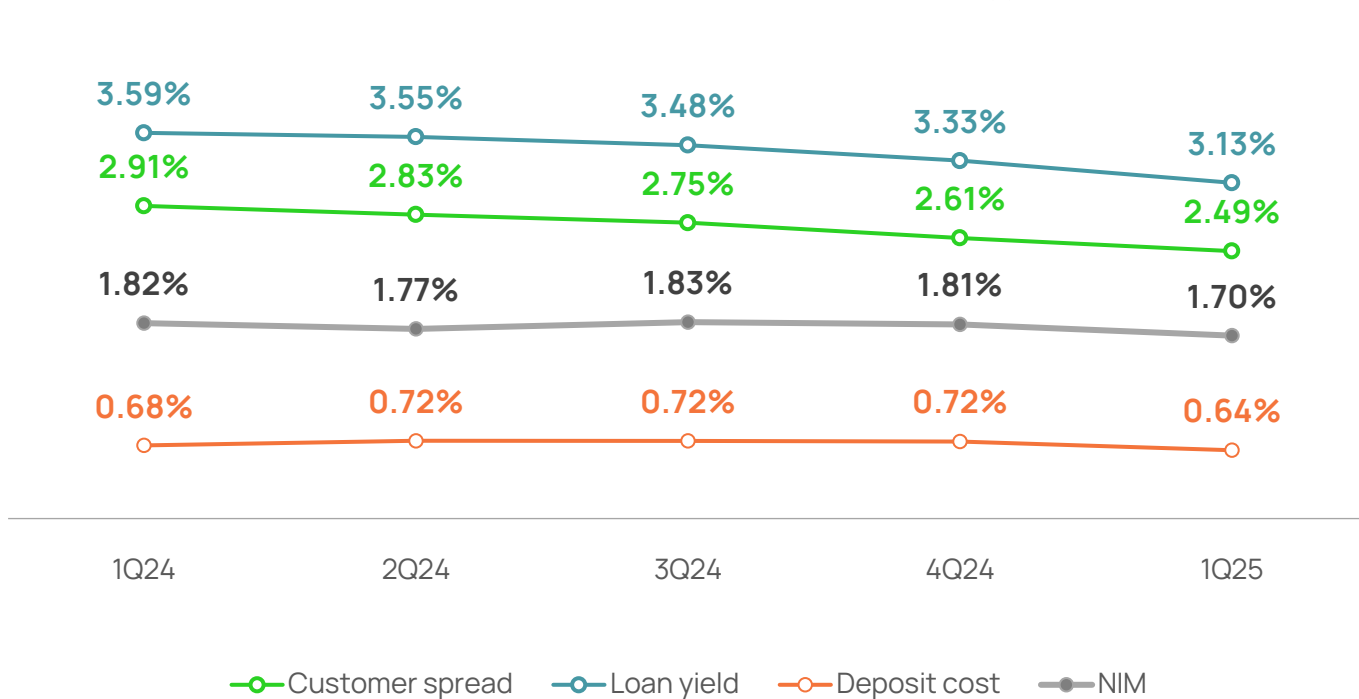
- **Other provisions** stable and within guidance
- **Cost of risk** in line with last year, below 2025 guidance



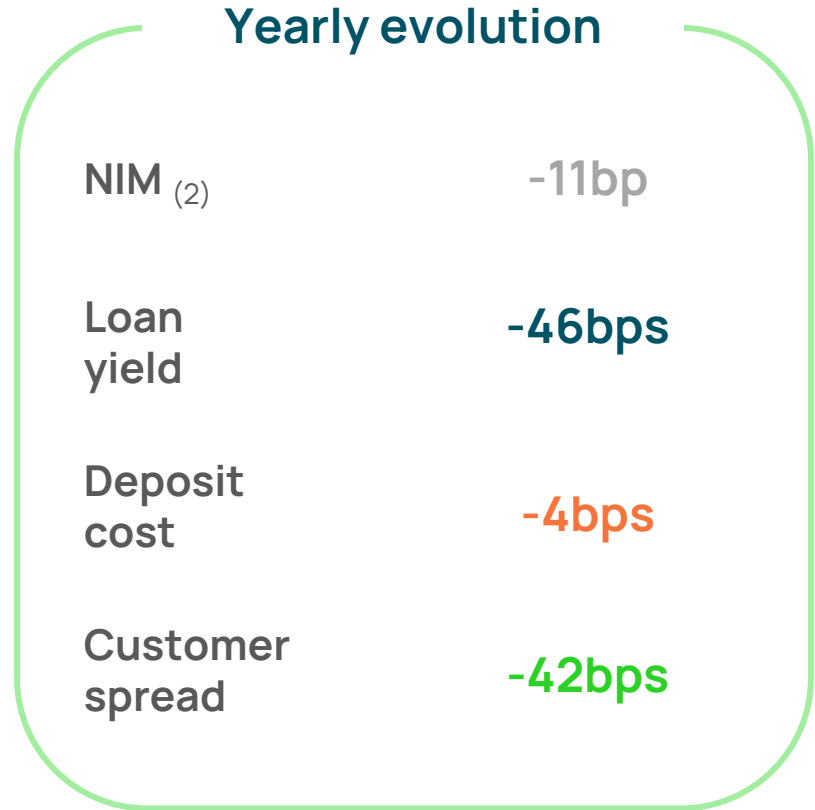
Net interest income

Customer spread down in the quarter, negatively affected by daycount, with lower deposit costs and loan yields

Average quarterly yields and costs⁽¹⁾ (%)



Yearly evolution



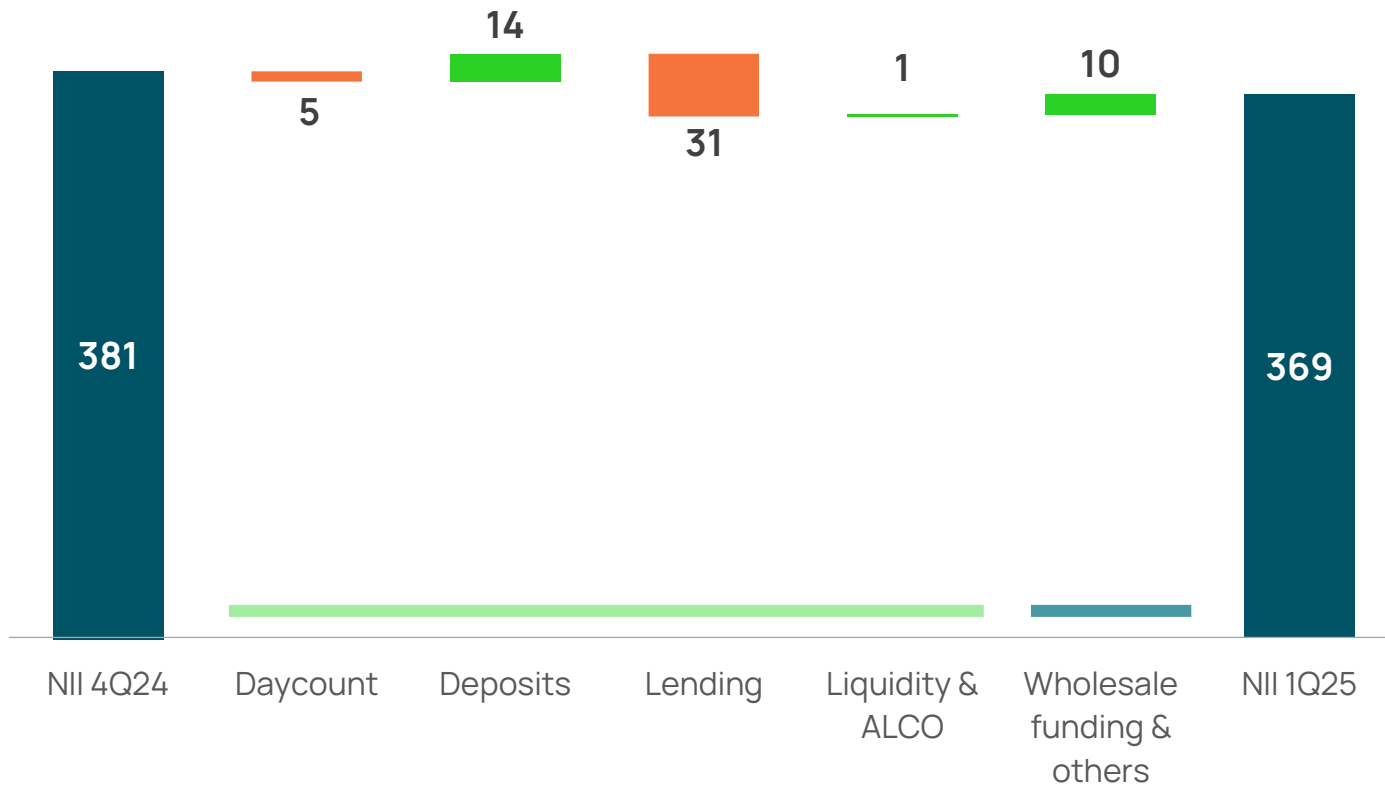
(1) Yields calculated income in million euros over average balances
 (2) NIM calculated as net interest income over average yielding assets



Net interest income evolution

Stable in the quarter, lower wholesale and retail funding costs offset lower loan yields

Net interest income quarterly evolution (€m)



Deposits: lower cost of deposits and lower average remunerated balances

Lending: Slightly lower average balances together with lower loan yields on still ongoing repricing

Liquidity & ALCO: positive effect from slightly better yield and higher average balances

Wholesale: Positive impact from large weight of repricing happening in December 2024 and slightly lower average balances



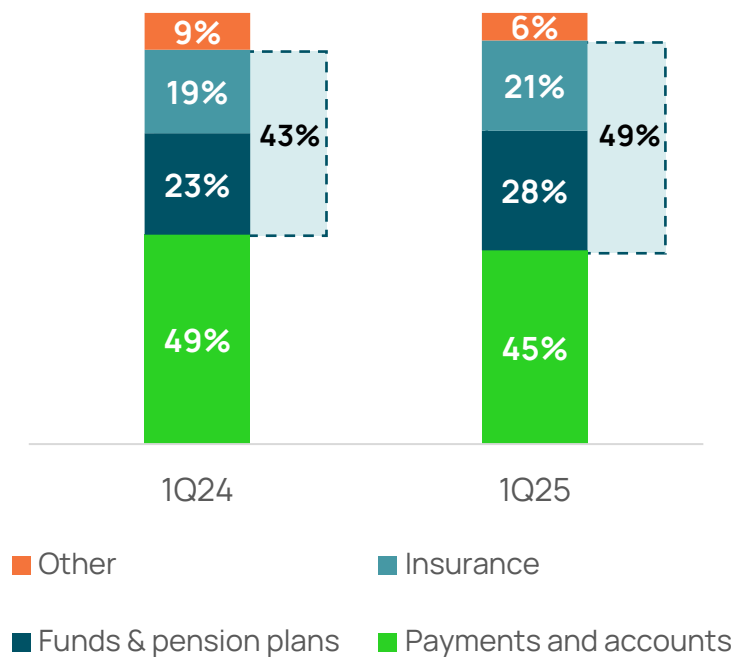
Fee income

Fees keep evolving towards a mix of greater added value products for the customers

Net fees (€m)

Million Euros	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Payments and accounts	70	66	63	-4.0%	-9.1%
Non-Banking fees	61	65	68	5.0%	11.7%
Mutual funds	31	34	36	7.6%	17.0%
Insurance	28	28	29	3.6%	6.1%
Pension Plans	3	3	3	-10.3%	7.1%
Other fees	12	10	9	-9.5%	-26.6%
Paid fees	(13)	(10)	(8)	-15.2%	-34.7%
Total Net Fees	130	131	132	0.9%	1.6%

Fee income breakdown (%)



Other income

Improvement year-on-year due to the accounting of the new *banking tax**

Other income breakdown (€m)

<i>Million Euros</i>	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Dividend income	0	1	1	-58%	65%
Associates	25	13	22	65%	-12%
Trading income	1	5	4	-22%	202%
Other operating income/expenses	(85)	(10)	(12)	18%	-86%
<i>o/w Banking tax</i>	<i>(79)</i>	-	-	<i>na</i>	<i>na</i>
Total other income	(59)	9	14	na	na



In 1Q25, the *banking tax** is quarterly accrued in the tax line, unlike 1Q24, where the full-year impact was considered in 1st quarter in the other income line

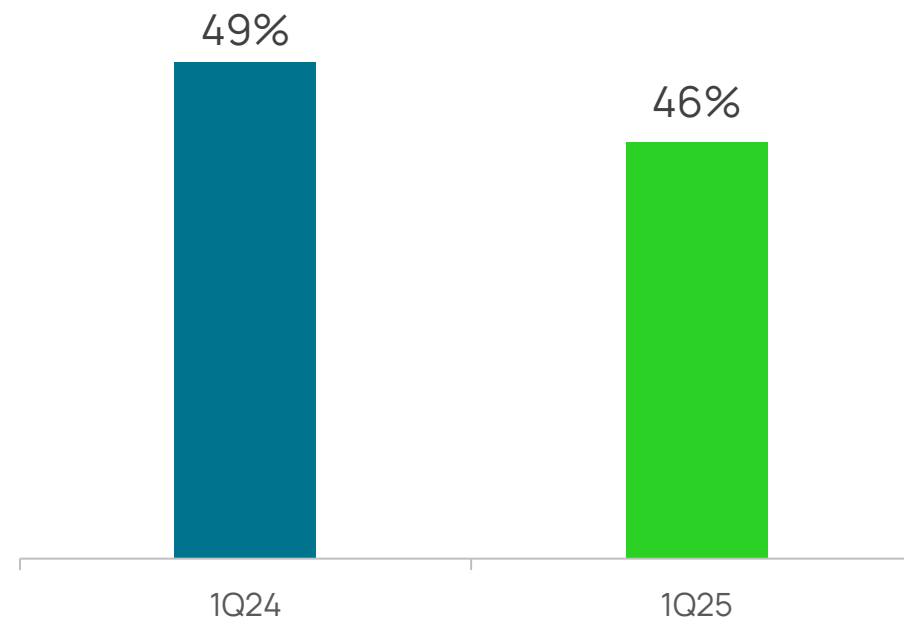
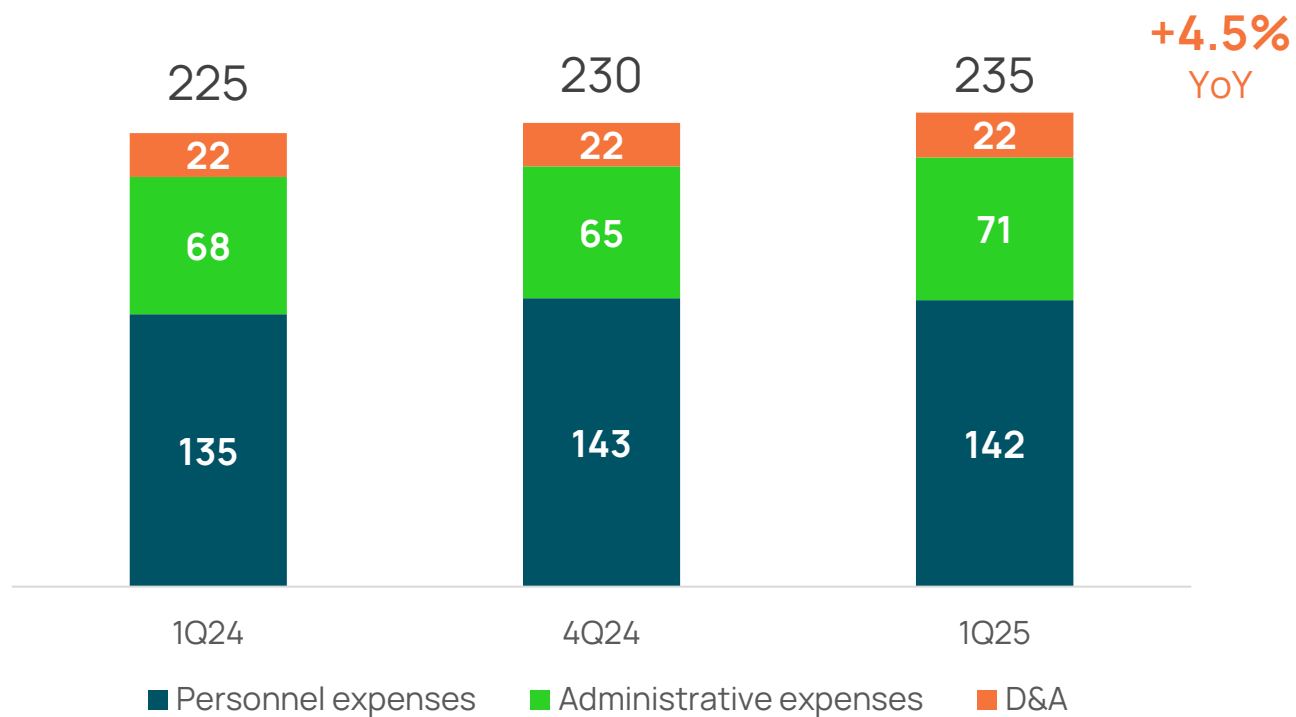


Operating expenses

Cost to income improves by 3 p.p. year on year despite costs increase

Operating expenses Quarterly evolution (€m)

Cost to income 1Q25⁽¹⁾ (%)



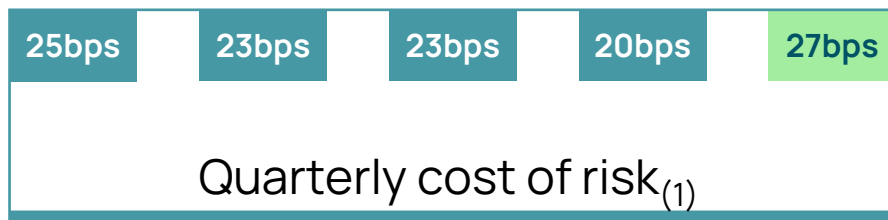
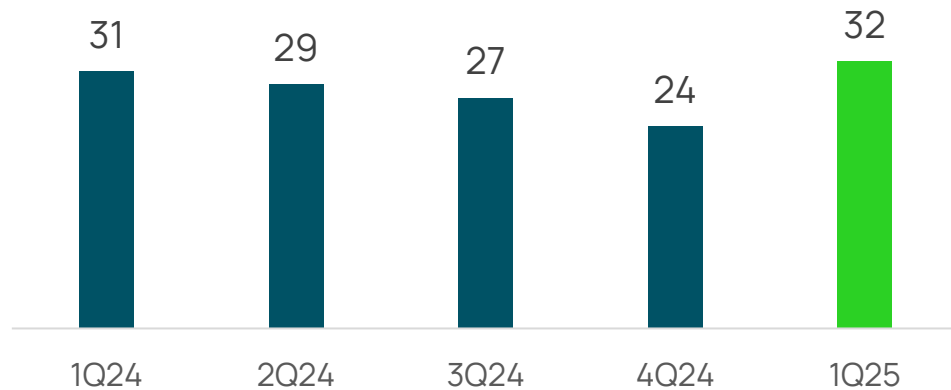
(1) Cost to income ratio includes depreciation and amortization



Cost of risk and other provisions

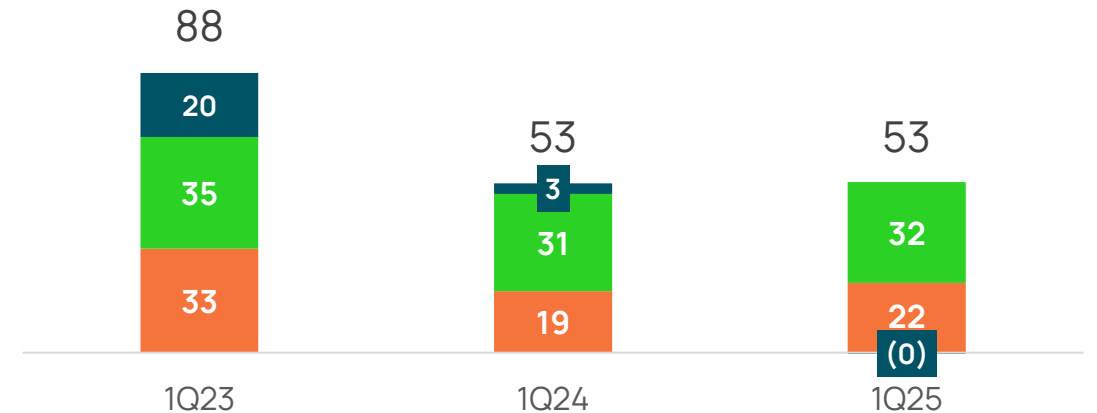
Cost of risk in line with 1Q24 and within guidance for 2025 with stable other provisions

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



★ 2025 CoR guidance 30bps

Total provisions evolution (€m)



Other provisions Loan loss provision Other profits or losses

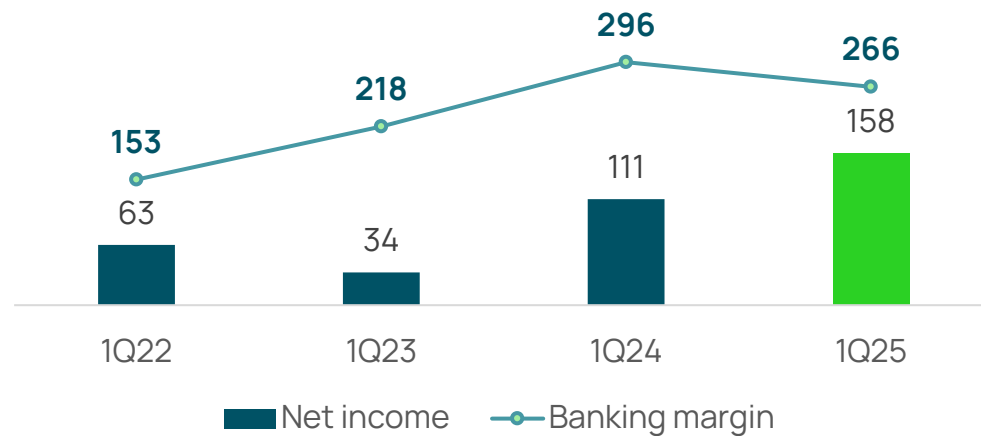
(1) Annualized quarterly cost of risk over EOP gross loans



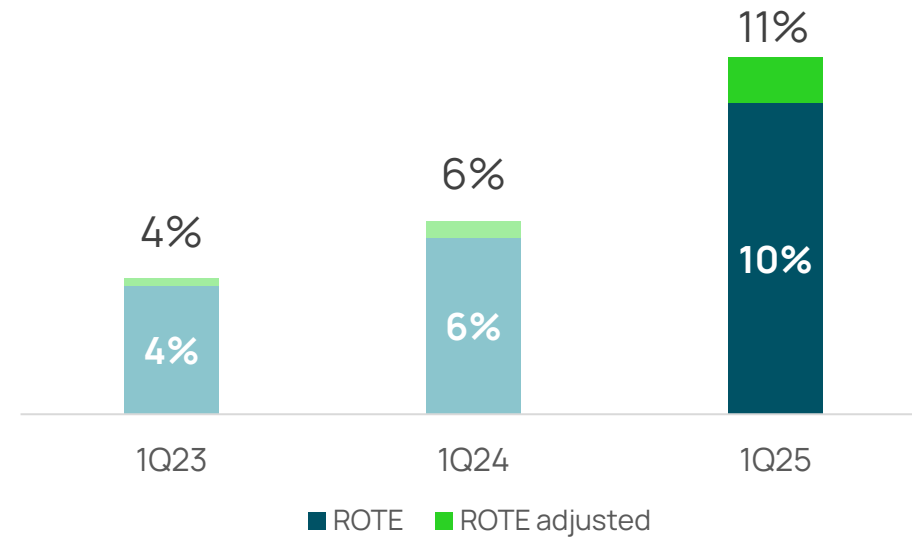
Profitability

Significant improvement in profitability, enabling the adjusted ROTE target to be in track

Net profit and Banking margin₍₁₎ (€m)



Return on tangible equity (ROTE)_(2,3) (%)



(1) Banking margin calculated as: net interest income + fees - total expenses.

(2) ROTE calculated with last 12 months net income subtracting AT1 coupon over tangible equity including OCI and excluding AT1.

(3) ROTE adjusted is considering a CET1 fully loaded of 12.5% and subtracts AT1 coupons of €24m per year



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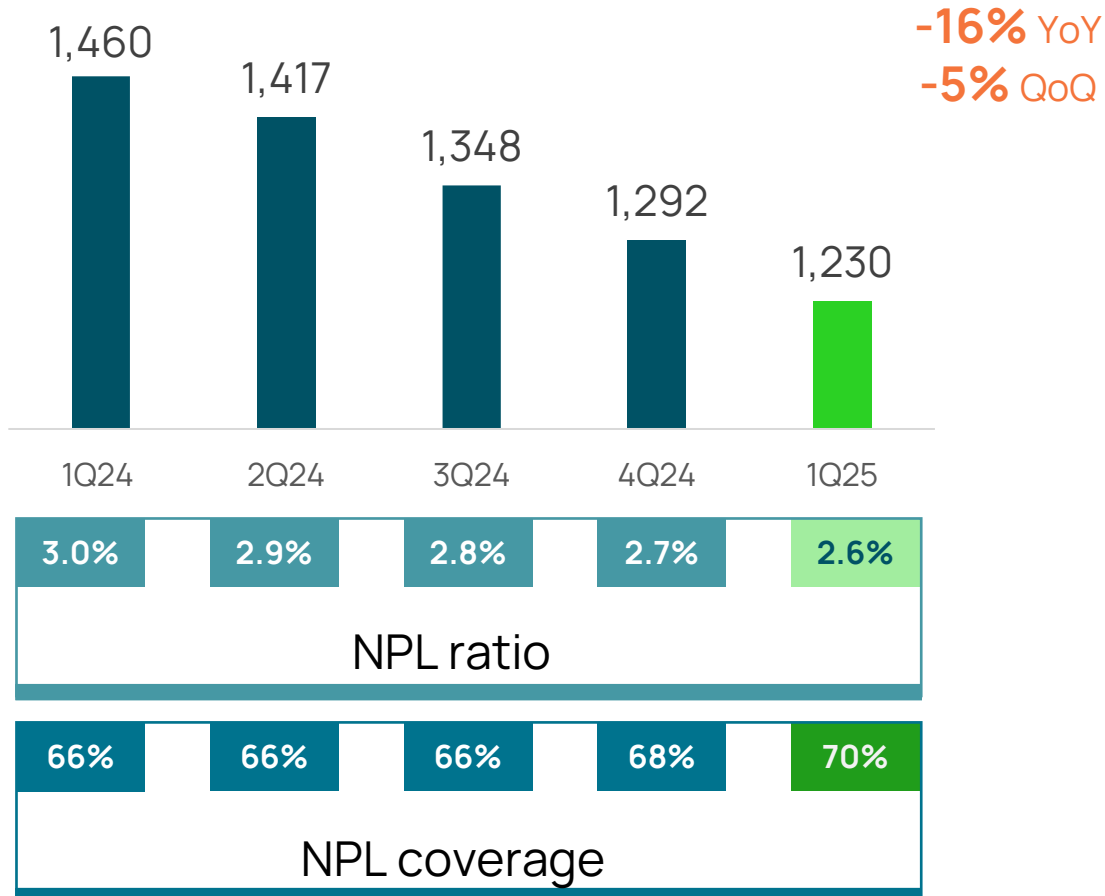
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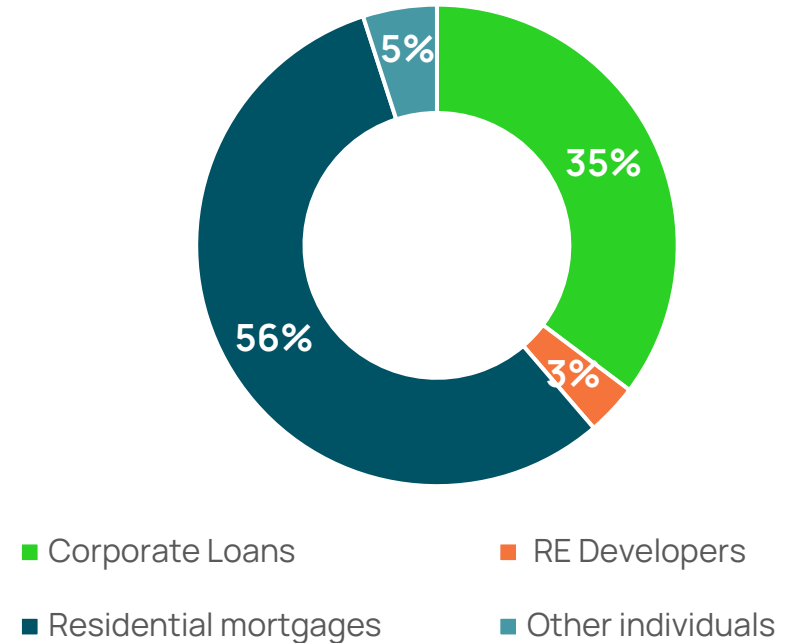
Non-performing loans

Non-performing loans fell by 16% year on year with coverage ratio improving to 70% (+4p.p)

Non-performing loans (€m)



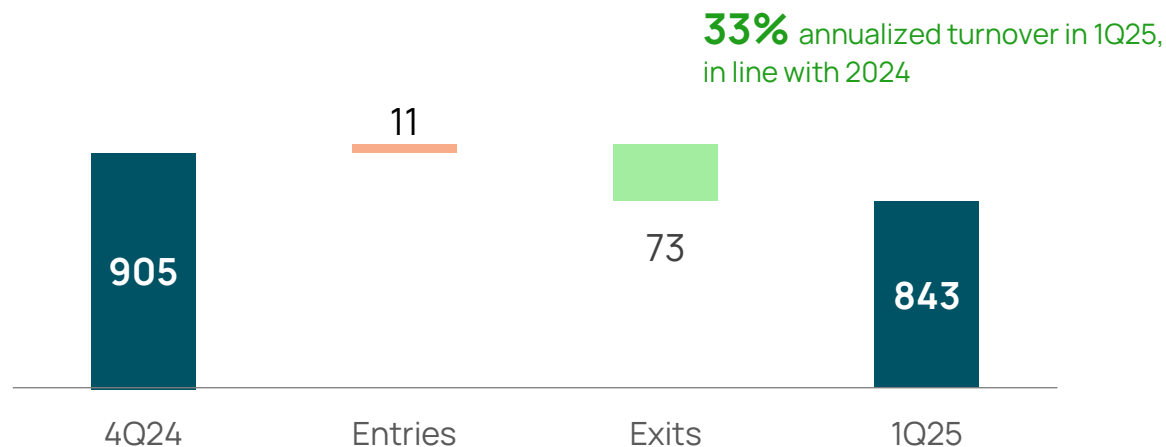
Non-performing loans breakdown (%)



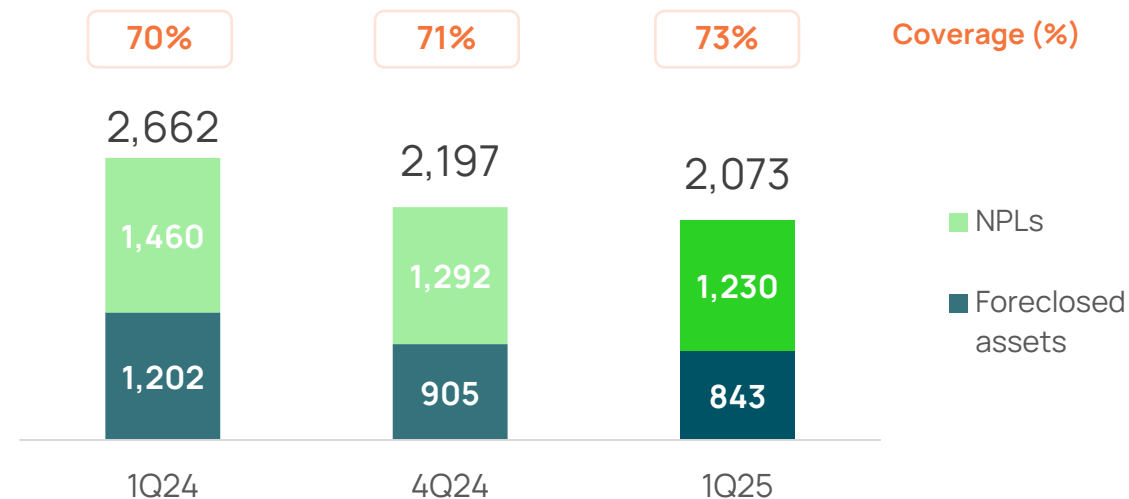
Non-performing assets

NPAs reduced by 22% over the last 12 months with foreclosed assets decreasing by 30%

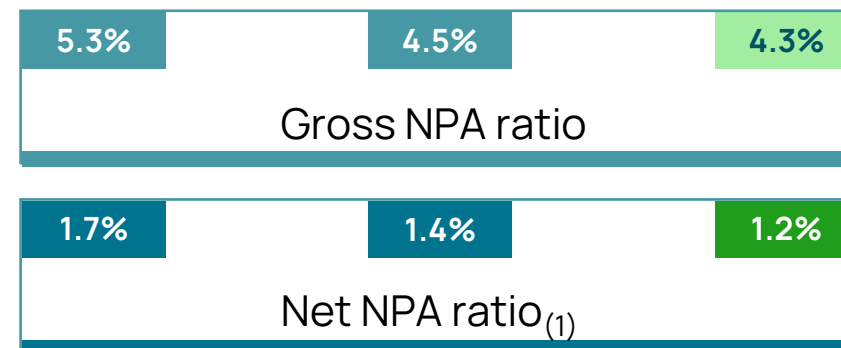
Foreclosed assets evolution (€m)



Gross non-performing assets (%)



Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	191	74	61%
Building under construction	151	26	83%
Commercial RE	85	35	59%
Land	416	67	84%
Total	843	201	76%



(1) NPAs net of provisions



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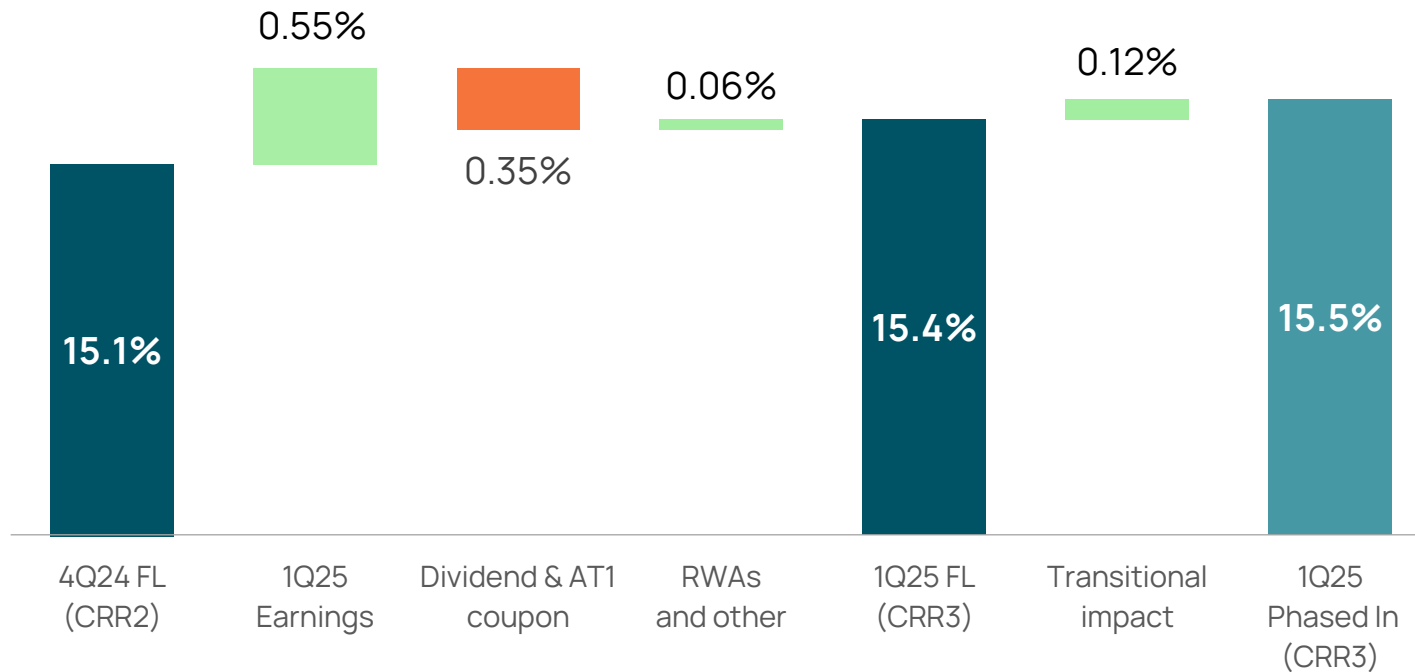
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Solvency (I/II)

CET1 fully-loaded improved by 27bps in the quarter at 15.4%

CET1 capital quarterly evolution ^{(1),(2)} (%)



Main positive in the quarter come from organic generation

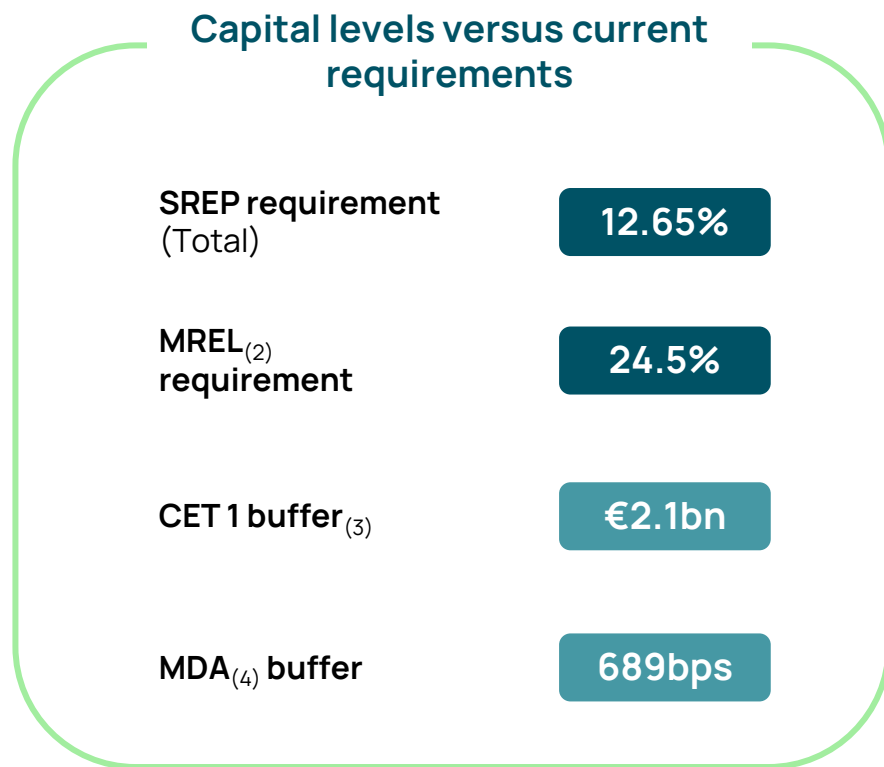
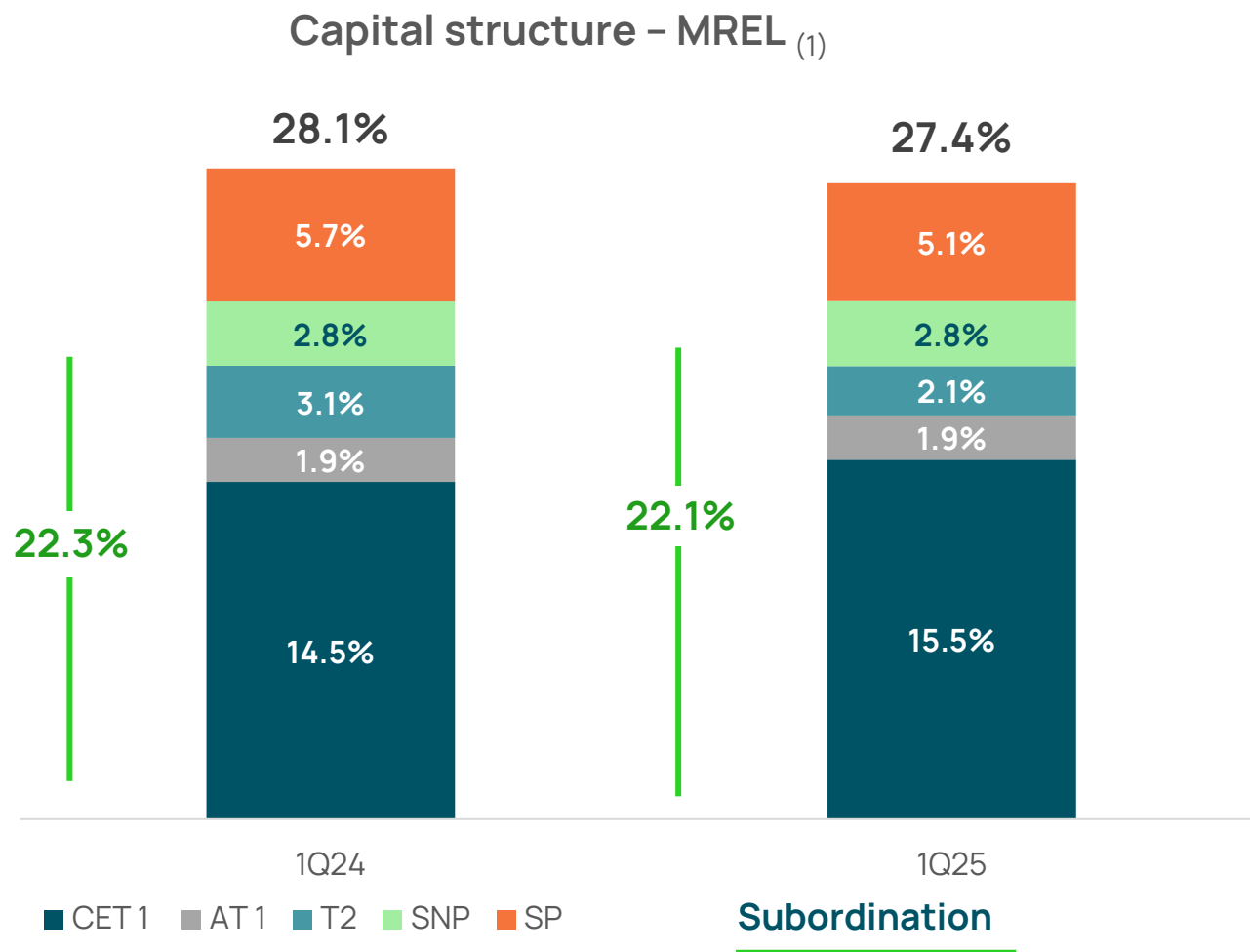
Main negative effects are the accrual of 60% dividend and AT1 coupon

(1) Capital ratios include net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability
(2) Transitional impact, according to CRR3 directive, will remain at least 2029 and will have a phased in period until 2032.



Solvency (II/II)

Comfortable capital position with ample regulatory buffers



(1) Capital structure is regulatory (phased in)

(2) MREL requirement as of January 2025 over Total Risk Exposure Amount (TREA).

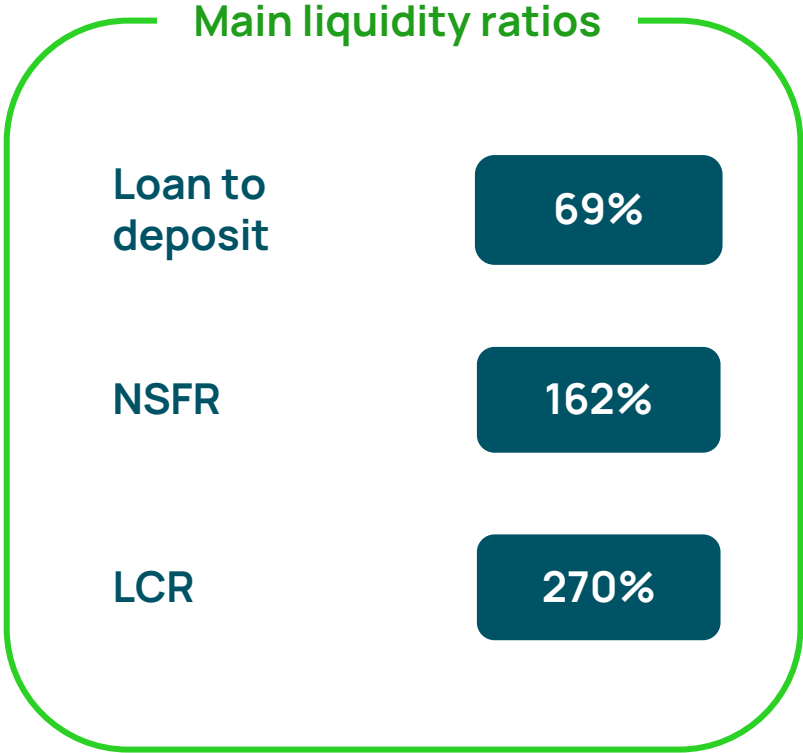
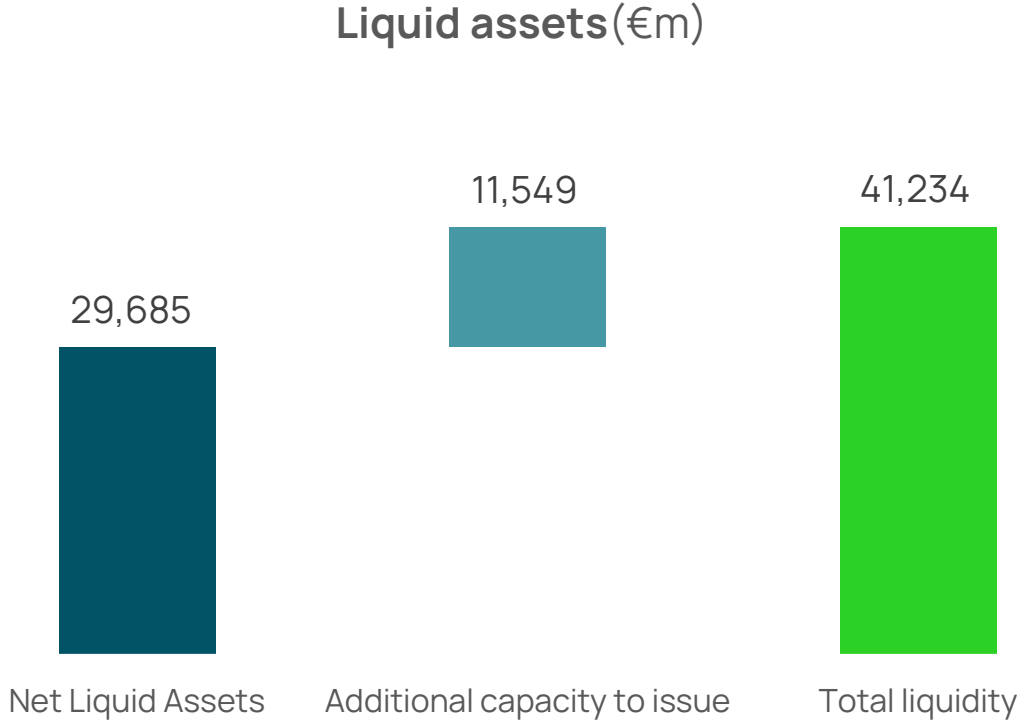
(3) Applying P2R (CRD IV) flexibility, art. 104,

(4) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.



Liquidity

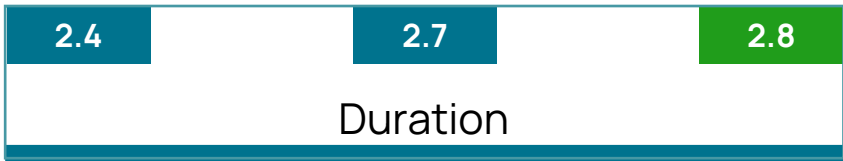
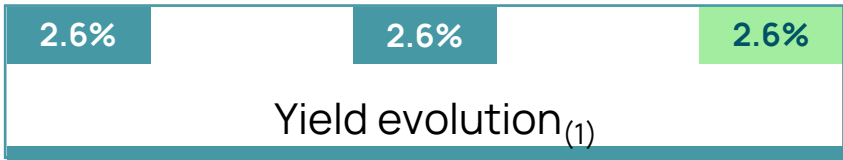
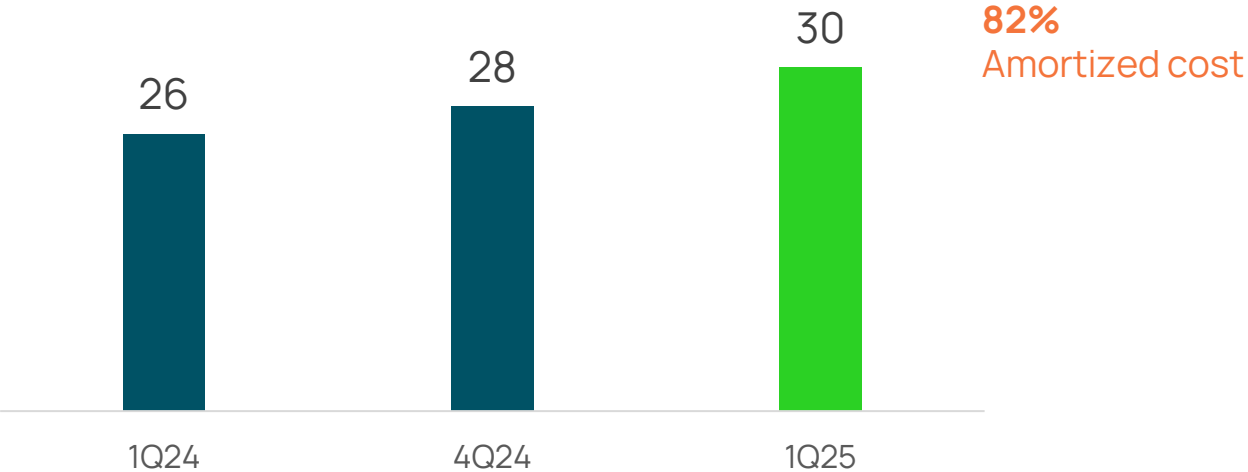
Best in class in liquidity position



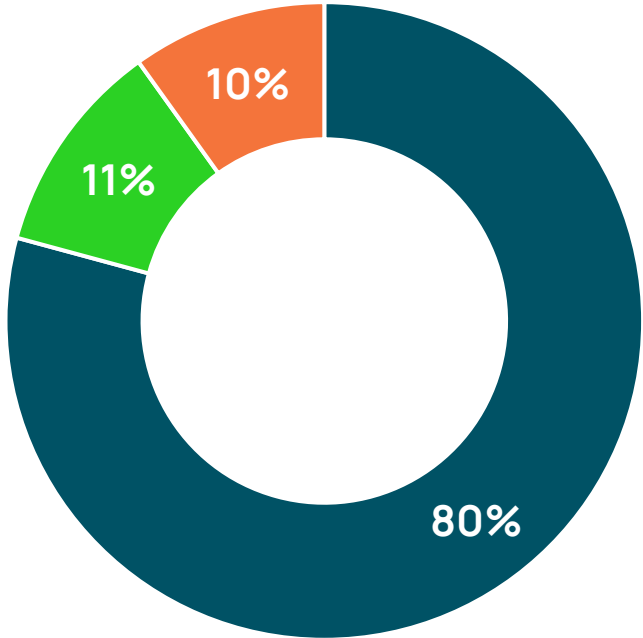
Fixed income portfolio

Increased portfolio size on the back of excess liquidity with stable yield and duration

Fixed Income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)



Public debt Sareb Private debt

(1) End of the period yield



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Final remarks

Excellent start of 2025 towards higher structural profitability and shareholder remuneration



Scaling up to greater structural profitability

~11% RoTE₍₁₎
1Q25 (vs 6% in 1Q24)



Continuous improvement in asset quality

-22% NPAs
YoY (-6% QoQ)



High solvency position

15.4% CET1₍₂₎
+88bps YoY



Substantial improvement in shareholder remuneration

60% payout
13.4 cents per share in 2024

(1) ROTE 2024 adjusted to a CET1 of 12.5%.

(2) Capital ratios include net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability





Appendix



Guidance 2025, reiterated from last quarter



2025 guidance

Net interest income

>€1,400M

Fees

Flat

Costs

c.+5%

Cost of Risk

~30bps

Other provisions

<€100m

Business volume⁽¹⁾

+~3%

RoTE⁽²⁾ @12.5% CET1

c.10%

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

(2) 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.



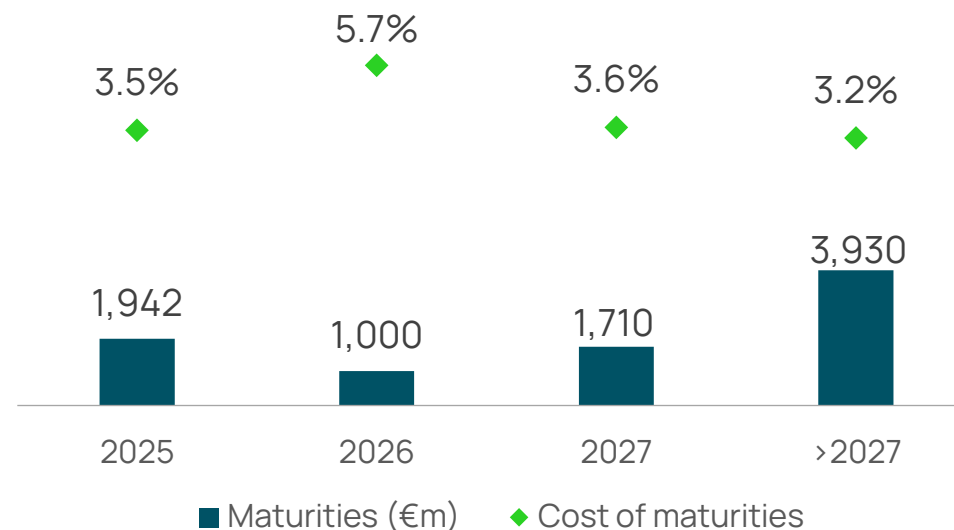
Wholesale Funding

Wholesale funding: breakdown and maturities ⁽¹⁾

Instrument	2025	2026	2027	>2027	Total
AT1	-	500	-	-	500
Tier 2	-	-	300	300	600
Senior non-preferred	-	500	300	-	800
Senior preferred	660	-	-	800	1,460
Covered Bonds	1,282	-	1,110	2,830	5,222
Total	1,942	1,000	1,710	3,930	8,582

(1) SP, SNP, Tier 2 and AT1 refers to call date.

Maturities breakdown ^(1,2)

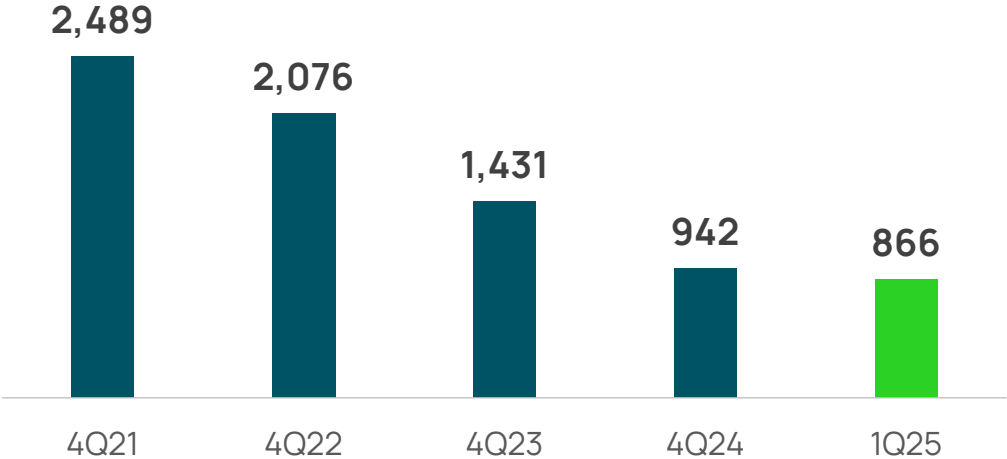


(2) Excludes €47m of PeCocos and includes €500m of AT1 whose cost does not go by P&L.

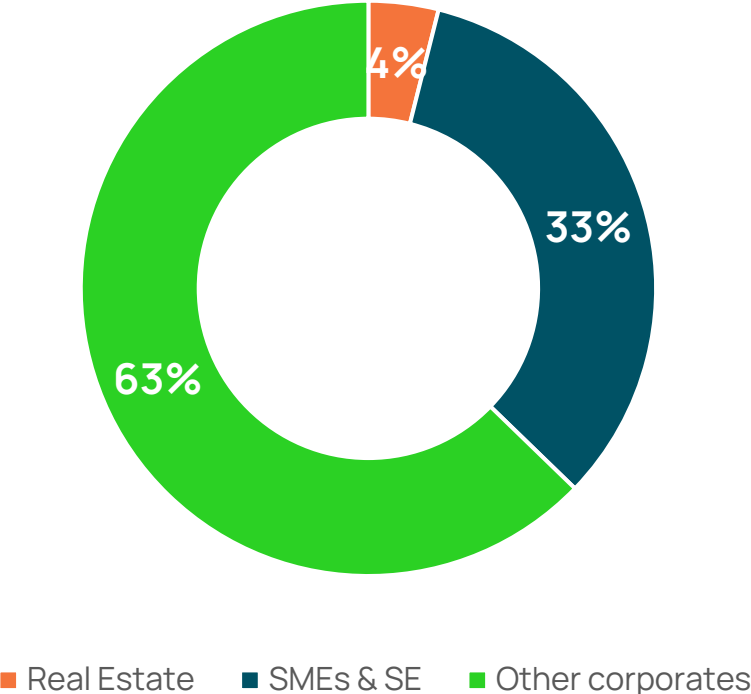


Lending portfolios

ICO Loans evolution (€m)



Corporates portfolio (performing)



Breakdown of NPLs and stages

Credit breakdown by stages

March 2025 (€m)	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>
Gross balance	43,809	2,703	1,230
Coverage	144	164	558
Coverage level(%)	0.3%	6.1%	45.4%



Share and book value

Share and liquidity ⁽¹⁾ :	4Q24	1Q25
# O/S shares (m)	2,571	2,571
Last price (€)	1.27	1.71
Max price (€)	1.33	1.81
Min price (€)	1.06	1.26
Avg. daily traded volume (#shares m)	6.88	6.91
Avg. daily traded volume (€ m)	8.16	10.55
Market Capitalization (€ m)	3,276	4,387
Book Value:		
BV ₍₁₎ exc. minorities (€m)	6,177	6,318
TBV ₍₂₎ (€m)	6,036	6,179
Ratios:		
BVps (€)	2.40	2.46
TBVps (€)	2.35	2.40
PBV	0.53x	0.69x
PTBV	0.54x	0.71x

(1) Book value excludes €547m of AT1 and other cumulative comprehensive income

(2) Tangible book value excludes €52m of goodwill from investees.



Income statement

<i>Million euros</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Net Interest Income	295	321	357	380	390	383	384	381	369	-3.1%	-5.6%
Dividends	0	18	6	0	0	8	5	1	1	-58.0%	64.9%
Associates	14	34	15	29	25	34	15	13	22	65.2%	-11.6%
Net fees	135	134	132	133	130	126	125	131	132	0.9%	1.6%
Trading income + Exch. Diff.	9	(0)	7	4	1	3	4	5	4	-22.1%	201.9%
Other revenues/(expenses)	(79)	(49)	(14)	(104)	(85)	(10)	(19)	(10)	(12)	18.4%	-85.8%
Gross Margin	373	458	503	442	462	544	514	521	515	-1.1%	11.5%
Operating expenses	(212)	(216)	(213)	(217)	(225)	(224)	(228)	(230)	(235)	2.2%	4.5%
Personnel expenses	(120)	(124)	(120)	(123)	(135)	(135)	(138)	(143)	(142)	-0.6%	5.2%
SG&A	(71)	(69)	(69)	(73)	(68)	(67)	(68)	(65)	(71)	8.0%	3.8%
D&A	(22)	(23)	(24)	(22)	(22)	(22)	(22)	(22)	(22)	3.3%	2.7%
Pre-Provision Profit	160	242	290	225	237	320	286	291	280	-3.8%	18.2%
Loan loss provisions	(35)	(40)	(37)	(34)	(31)	(29)	(27)	(24)	(32)	32.0%	3.8%
Other provisions	(33)	(30)	(25)	(27)	(19)	(43)	(34)	(96)	(22)	-77.3%	13.2%
Other profits or losses	(20)	(21)	(38)	(207)	(3)	(1)	(3)	(8)	0	-105.4%	-113.1%
Pre-Tax profit	73	150	190	(42)	184	247	222	163	227	39.5%	23.4%
Tax	(38)	(36)	(53)	23	(73)	(64)	(65)	(41)	(69)	70.1%	-6.1%
Net Income	34	114	137	(19)	111	184	157	122	158	29.5%	43.0%

Note: All information is prepared on a pro forma basis for comparability. P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues



Balance sheet

<i>Million euros</i>	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Cash on hand, Central Banks and Other demand deposits	10,375	8,388	6,777	7,502	7,726
Assets held for trading & Financial assets at fair value through P&L	601	913	1,192	1,142	1,456
Financial assets at fair value through other comprehensive income	1,649	1,863	2,848	3,849	4,930
Financial assets at amortised cost	50,698	51,038	49,803	52,812	49,602
Loans and advances to central banks and credit institution	1,653	1,354	1,389	4,889	1,781
Loans and advances to customers	49,045	49,685	48,414	47,923	47,822
Debt securities at amortised cost	24,840	24,703	24,161	23,733	24,663
Hedging derivatives	1,183	1,198	1,089	966	1,157
Investment in joint ventures and associates	827	843	925	789	799
Tangible assets	1,735	1,688	1,663	1,601	1,582
Intangible assets	83	87	86	89	87
Tax assets	4,610	4,524	4,499	4,414	4,351
Other assets & NCAHFS	491	402	531	470	347
Total Assets	97,093	95,647	93,573	97,365	96,700
Financial liabilities held for trading & at fair value through P&L	456	461	399	434	491
Financial liabilities at amortised cost	86,752	85,494	83,334	87,239	86,723
Deposits from central Banks	0	0	0	0	0
Deposits from credit institutions	5,775	2,562	2,595	5,547	2,474
Customer Deposits	74,387	75,203	74,184	75,529	77,829
Other Issued Securities	4,537	4,049	4,408	4,099	4,107
Other financial liabilities	2,054	3,680	2,147	2,065	2,313
Hedging derivatives	994	782	706	666	572
Provisions	900	877	861	901	812
Tax liabilities	493	466	476	391	382
Other liabilities	941	927	930	994	906
Total Liabilities	90,536	89,008	86,706	90,625	89,886
Own Funds	6,620	6,629	6,715	6,725	6,866
Accumulated other comprehensive income	-66	8	150	15	(52)
Minority interests	2	2	2	0	0
Total Equity	6,557	6,639	6,867	6,740	6,814
<i>Total equity (excl. AT1)</i>	<i>6,010</i>	<i>6,029</i>	<i>6,320</i>	<i>6,193</i>	<i>6,267</i>
Total Equity and Liabilities	97,093	95,647	93,573	97,365	96,700



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Many thanks

1Q25 Earnings presentation