

## Post 1Q25 RESULTS CONSENSUS OVERVIEW

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Sell-side analysts with active coverage of UniCredit at the following research firms were asked to submit their latest UniCredit estimates for this consensus collection. Research firms that have recently discontinued UniCredit coverage (some of which may have contributed to prior consensus collection) are not shown on this list. Sell-side analysts who maintain a detailed earnings forecast model are asked to participate in the consensus collection.

Please note that the table below and the downloadable document are a summary of publicly available **opinions, estimates and forecasts made by analysts representing 16 brokers covering UniCredit**. The document contains a summary of median and average consensus estimates for UniCredit, collected by UniCredit Investor Relations directly from sell-side analysts covering UniCredit. The opinions, estimates and forecasts are theirs alone and do not represent the opinions, estimates or forecasts of UniCredit or its management, nor should they be considered as a recommendation to enter into any transaction involving UniCredit securities. By including this information on its website, UniCredit does not endorse or concur with any of these opinions, estimates or forecasts and disclaims any liability for the completeness, timeliness, accuracy or selection of such information.

Broker	27 May 2025	14 April 2025
Autonomous	◆	◆
Banca Akros		
Banco Sabadell		
Bank of America Merrill Lynch		
Barclays	◆	◆
Carraighill		
Citi		
Deutsche Bank	◆	◆
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
HSBC	◆	◆
Intermonte	◆	◆
Intesa San Paolo	◆	◆
Jefferies		◆
JP Morgan	◆	
Keefe, Bruyette & Woods	◆	◆
Kepler	◆	◆
Mediobanca	◆	◆
Morgan Stanley	◆	
Oddo	◆	
Redburn		
Santander		◆
UBS	◆	◆

Consensus	2025		2026		2027	
€m	Average	Median	Average	Median	Average	Median
<b>Total Revenues</b>	<b>24,406</b>	<b>24,408</b>	<b>24,665</b>	<b>24,603</b>	<b>25,319</b>	<b>25,131</b>
Net interest	13,525	13,526	13,442	13,446	13,733	13,710
Net commissions and insurance result	8,723	8,719	9,142	9,091	9,491	9,494
Trading income	1,567	1,586	1,466	1,482	1,469	1,434
Dividends	519	494	535	508	546	521
Balance	72	64	79	68	79	69
<b>Operating Costs</b>	<b>-9,530</b>	<b>-9,550</b>	<b>-9,640</b>	<b>-9,662</b>	<b>-9,778</b>	<b>-9,767</b>
Staff expenses	-5,919	-5,901	-5,988	-5,957	-6,078	-6,043
Other administrative expenses	-2,654	-2,672	-2,689	-2,694	-2,727	-2,730
Recovery of expenses	127	106	129	108	129	109
Depreciation and Amortisation	-1,070	-1,069	-1,079	-1,085	-1,090	-1,096
<b>Gross Operating Profit</b>	<b>14,876</b>	<b>14,883</b>	<b>15,025</b>	<b>14,960</b>	<b>15,540</b>	<b>15,447</b>
Net write-downs on loans	-726	-733	-911	-889	-1,008	-1,031
<b>Net Operating Profit</b>	<b>14,150</b>	<b>14,179</b>	<b>14,114</b>	<b>14,114</b>	<b>14,532</b>	<b>14,498</b>
Other Charges & Provisions	-548	-497	-503	-484	-498	-484
o/w Systemic Charges	-321	-336	-278	-300	-298	-299
o/w DGS	-72	-83	-79	-85	-80	-85
o/w Bank levies	-221	-223	-189	-214	-186	-218
o/w SRF	-16	-13	-16	-12	-16	-12
Integration costs	-227	-200	-91	-60	-79	-50
Net Profit (loss) from investments	-29	-19	-25	-20	-25	-20
<b>Profit (Loss) before Tax</b>	<b>13,341</b>	<b>13,380</b>	<b>13,496</b>	<b>13,454</b>	<b>13,930</b>	<b>13,839</b>
Income taxes	-3,664	-3,773	-3,788	-3,795	-3,907	-3,929
Net profit (loss) of discontinued operations	0	0	0	0	0	0
Minorities	-50	-49	-48	-50	-50	-49
PPA	-4	0	-5	0	-5	0
Goodwill impairment	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Stated net profit</b>	<b>9,628</b>	<b>9,630</b>	<b>9,660</b>	<b>9,663</b>	<b>9,974</b>	<b>9,949</b>
<b>Net profit</b>	<b>9,517</b>	<b>9,545</b>	<b>9,636</b>	<b>9,627</b>	<b>9,957</b>	<b>9,933</b>
<b>AT1 Coupon (post tax basis)</b>	<b>-216</b>	<b>-212</b>	<b>-217</b>	<b>-212</b>	<b>-216</b>	<b>-210</b>
<b>Cashes Coupon (post tax basis)</b>	<b>-199</b>	<b>-200</b>	<b>-193</b>	<b>-192</b>	<b>-194</b>	<b>-193</b>
<b>Net Profit after AT1 and Cashes</b>	<b>9,089</b>	<b>9,066</b>	<b>9,220</b>	<b>9,251</b>	<b>9,543</b>	<b>9,478</b>
RWA	293,348	293,086	300,828	300,540	308,197	308,500
CET1 ratio	15.6%	15.6%	15.4%	15.3%	15.2%	15.0%

Please note that the number of contributors may vary line by line and by reference period. Hence some quarter-end figures may not match the year-end ones. NB: The consensus figures represent the line-by-line median of the estimates provided by the analysts, therefore they are not additive.

“Stated net profit” means accounting net profit.

“Net profit” means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test. The result is used for cash dividend accrual / total distribution.

“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

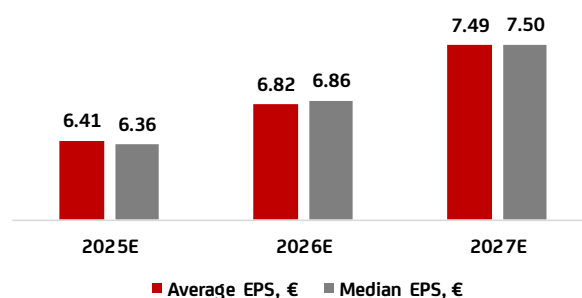
## Target price & rating

Average target price, €	60.35
Contributors with rating, #	14
<b>BUY</b> (Overweight, Outperform, Add, Accumulate)	64%
<b>HOLD</b> (Neutral, Market Perform, Equal weight, In line)	36%
<b>SELL</b> (Reduce, Underperform, Underweight)	0%

### Stated EPS, €<sup>1</sup>

	2025E	2026E	2027E
Average EPS, €	6.41	6.82	7.49
Growth	n.m.	+6%	+10%
Median EPS, €	6.36	6.86	7.50
Growth	n.m.	+8%	+9%
Max	6.72	7.37	8.23
Min	6.06	6.25	6.88

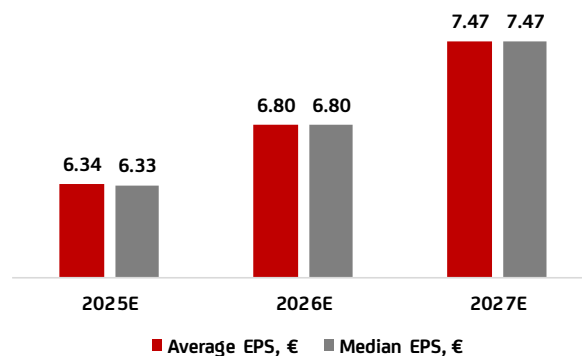
### Stated EPS<sup>1</sup>, €



### EPS, €<sup>2</sup>

	2025E	2026E	2027E
Average EPS, €	6.34	6.80	7.47
Growth	n.m.	+7%	+10%
Median EPS, €	6.33	6.80	7.47
Growth	n.m.	+7%	+10%
Max	6.60	7.37	8.23
Min	6.06	6.25	6.88

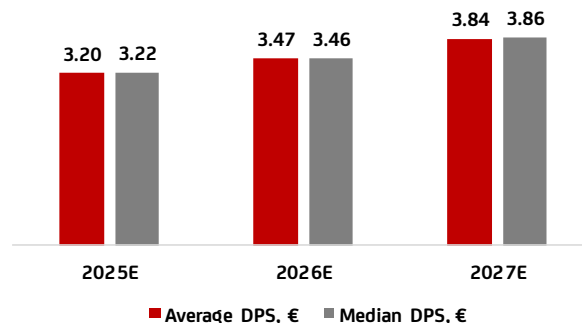
### EPS<sup>2</sup>, €



### DPS, €<sup>3</sup>

	2025E	2026E	2027E
Average DPS, €	3.20	3.47	3.84
Growth	n.m.	+9%	+11%
Median DPS, €	3.22	3.46	3.86
Growth	n.m.	+8%	+11%
Max	3.41	3.73	4.32
Min	2.79	3.20	3.52

### DPS<sup>3</sup>, €



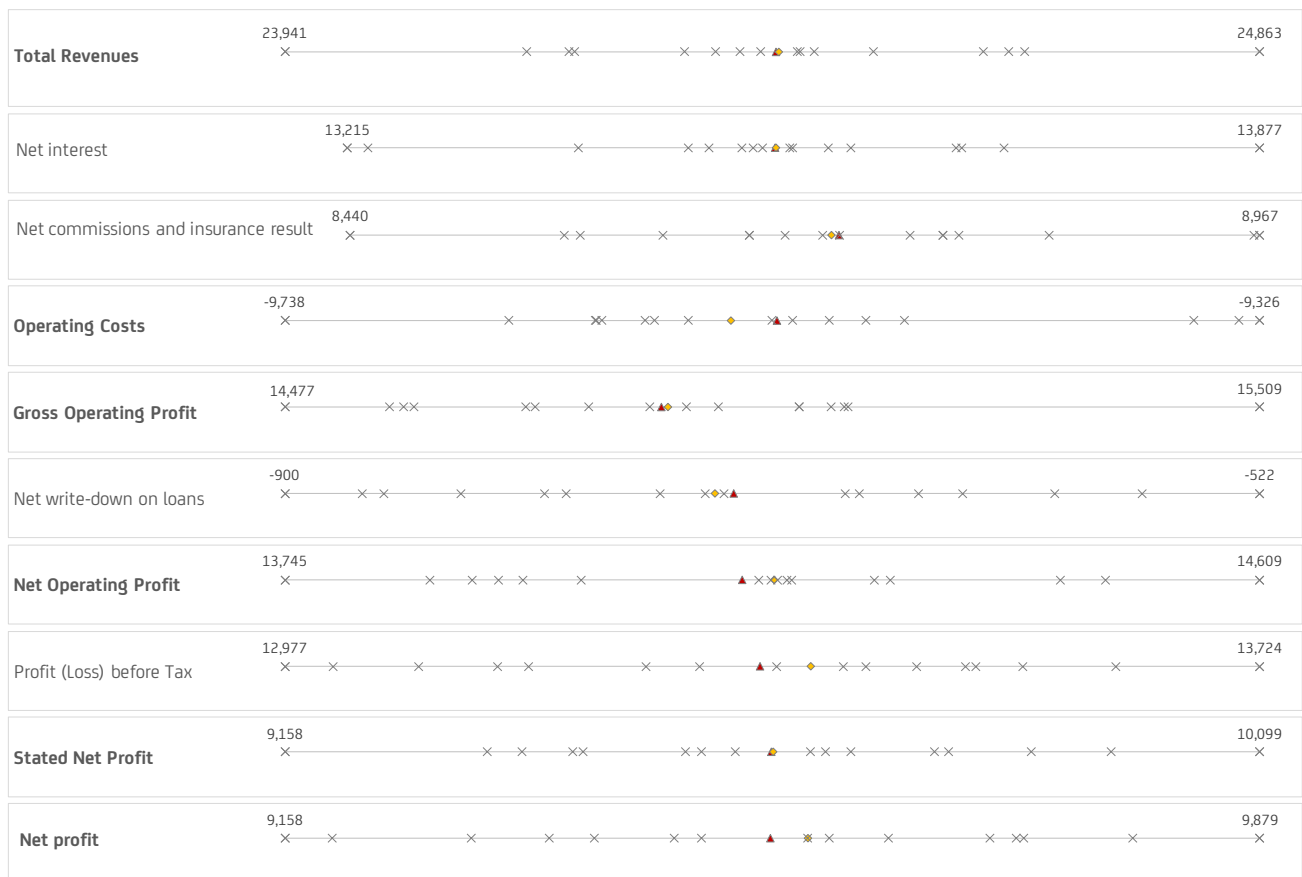
<sup>1</sup> Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

<sup>2</sup> EPS is calculated by dividing the estimates on Net Profit by the average outstanding shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

<sup>3</sup> DPS is calculated by dividing the absolute cash dividends by the EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.



### Range and distribution of P&L estimates for FY25



X Contributions  
▲ Average  
◆ Median