

PRE 3Q25 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 15 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	08 October 2025	07 August 2025
Banca Akros	◆	
Autonomous	◆	◆
Banco Sabadell		
Bank of America Merrill Lynch	◆	◆
Barclays		◆
Carraighill		
Citi	◆	
Deutsche Bank	◆	◆
DZ Bank		
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
Intermonte	◆	◆
Intesa Sanpaolo	◆	◆
Jefferies*		
JP Morgan	◆	◆
Keefe, Bruyette & Woods	◆	
Kepler	◆	◆
Mediobanca	◆	◆
Morgan Stanley	◆	◆
Oddo		
Redburn		
Santander		
UBS*		

* Brokers marked with an asterisk are currently restricted on UniCredit.

Consensus	3Q25		2025		2026		2027	
€m	Average	Median	Average	Median	Average	Median	Average	Median
Total Revenues	6,025	6,013	24,739	24,730	25,539	25,560	26,413	26,382
Net interest	3,404	3,405	13,689	13,682	13,650	13,647	14,013	13,977
Net commissions and insurance result	2,093	2,089	8,680	8,671	9,150	9,141	9,524	9,506
Trading income	282	297	1,365	1,384	1,256	1,257	1,257	1,191
Dividends	230	234	935	961	1,421	1,454	1,554	1,657
Balance	16	15	70	70	62	74	64	69
Operating Costs	-2,347	-2,352	-9,533	-9,538	-9,620	-9,606	-9,710	-9,701
Staff expenses	-1,456	-1,459	-5,927	-5,901	-5,990	-5,971	-6,052	-6,017
Other administrative expenses	-646	-654	-2,638	-2,652	-2,664	-2,666	-2,686	-2,716
Recovery of expenses	22	22	97	100	101	105	103	108
Depreciation and Amortisation	-266	-266	-1,060	-1,062	-1,066	-1,065	-1,074	-1,069
Gross Operating Profit	3,678	3,667	15,206	15,168	15,919	15,946	16,702	16,538
Net write-downs on loans	-172	-166	-629	-638	-835	-859	-936	-913
Net Operating Profit	3,506	3,502	14,577	14,496	15,084	15,098	15,766	15,612
Other Charges & Provisions	-117	-109	-673	-658	-483	-481	-478	-460
o/w Systemic Charges	-58	-60	-326	-350	-295	-324	-310	-319
o/w DGS	-5	-6	-54	-66	-60	-65	-60	-65
o/w Bank levies	-38	-49	-197	-238	-180	-238	-177	-238
o/w SRF	0	0	-8	-9	-10	-4	-10	-3
Integration costs	-27	-29	-242	-215	-112	-100	-88	-50
Net Profit (loss) from investments	-2	0	859	864	-10	0	-10	0
Profit (Loss) before Tax	3,360	3,354	14,521	14,475	14,479	14,449	15,190	15,118
Income taxes	-930	-939	-3,768	-3,762	-3,856	-3,894	-4,003	-3,997
Net profit (loss) of discontinued operations	-1	0	0	0	0	0	0	0
Minorities	-11	-10	-54	-54	-51	-55	-53	-55
PPA	0	0	-1	0	-1	0	-1	0
Goodwill impairment	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Stated net profit	2,419	2,409	10,698	10,574	10,572	10,610	11,134	11,100
Net profit	2,435	2,423	10,592	10,532	10,561	10,556	11,125	11,075
AT1 Coupon (post tax basis)	-32	0	-242	-240	-239	-229	-237	-229
Cashes Coupon (post tax basis)	-52	-52	-217	-212	-212	-208	-212	-208
Net Profit after AT1 and Cashes	2,366	2,384	10,080	10,063	10,124	10,149	10,720	10,640
RWA	291,656	292,027	294,911	295,339	301,445	302,333	308,698	310,233
CET1 ratio	14.4%	14.3%	14.0%	14.1%	14.1%	14.1%	14.1%	14.1%

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.

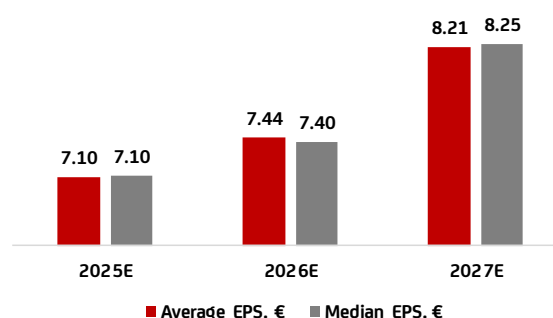
Target price & rating

Average target price, €	70.23
Contributors with rating, #	14
BUY (Overweight, Outperform, Add, Accumulate)	64%
HOLD (Neutral, Market Perform, Equal weight, In line)	36%
SELL (Reduce, Underperform, Underweight)	0%

Stated EPS, €¹

	2025E	2026E	2027E
Average EPS, €	7.10	7.44	8.21
Growth	n.m.	+5%	+10%
Median EPS, €	7.10	7.40	8.25
Growth	n.m.	+4%	+11%
Max	7.42	7.83	8.95
Min	6.79	6.93	7.56

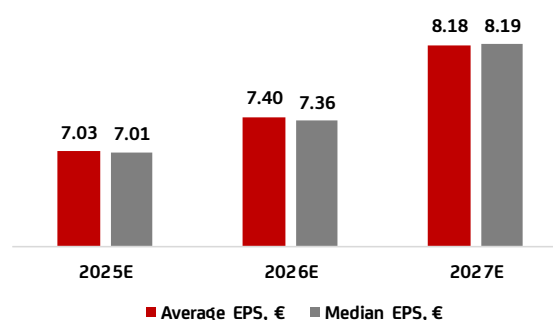
Stated EPS¹, €



EPS, €²

	2025E	2026E	2027E
Average EPS, €	7.03	7.40	8.18
Growth	n.m.	+5%	+11%
Median EPS, €	7.01	7.36	8.19
Growth	n.m.	+5%	+11%
Max	7.30	7.83	8.95
Min	6.79	6.93	7.56

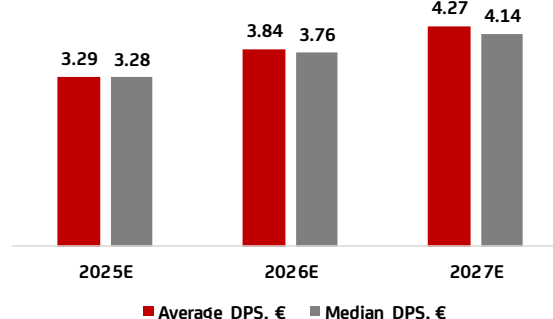
EPS², €



DPS, €³

	2025E	2026E	2027E
Average DPS, €	3.29	3.84	4.27
Growth	n.m.	+17%	+11%
Median DPS, €	3.28	3.76	4.14
Growth	n.m.	+15%	+10%
Max	3.54	4.64	5.11
Min	2.88	3.54	3.86

DPS³, €

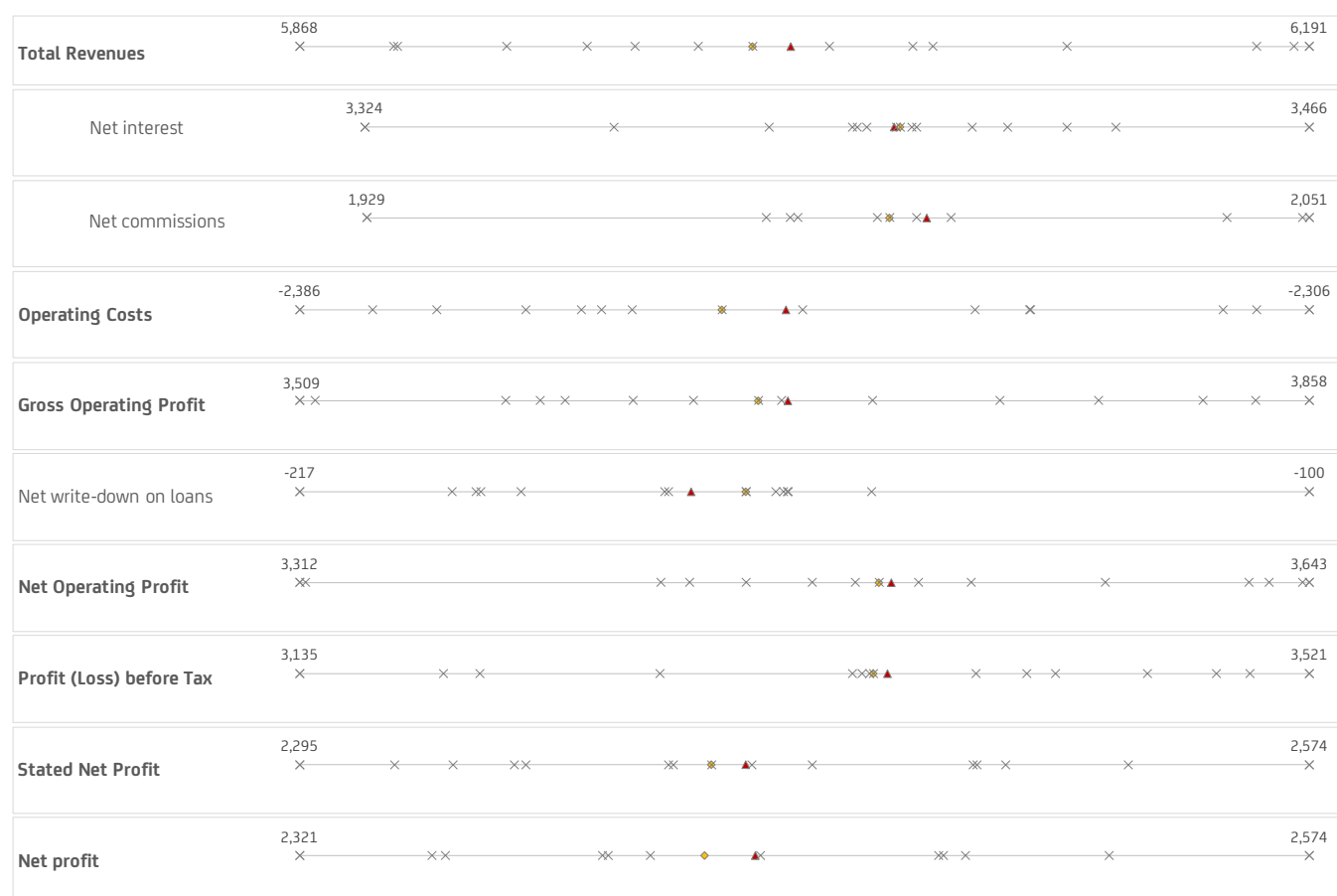


¹ Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

² 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.

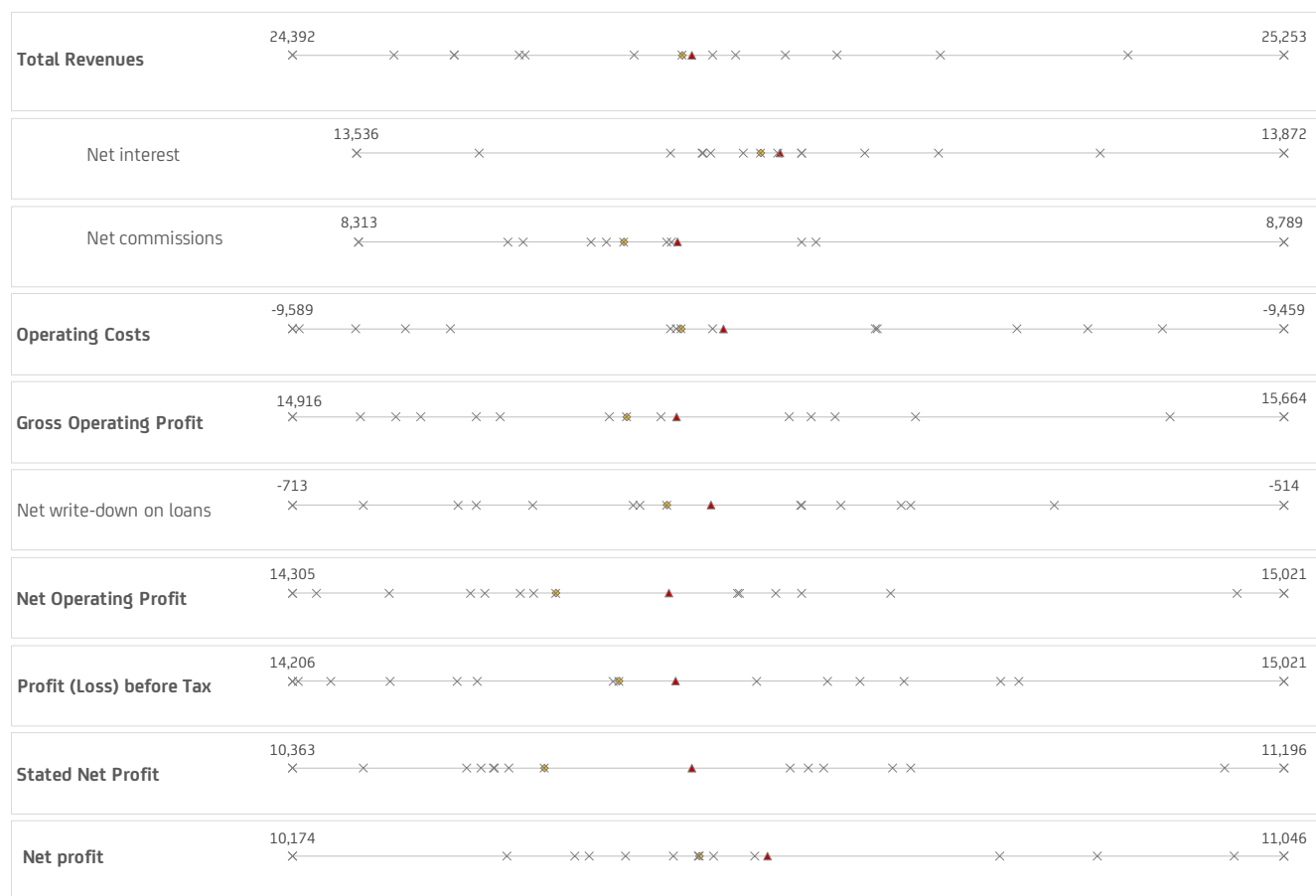
³ DPS is calculated by dividing the absolute cash dividends by the EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

Range and distribution of P&L estimates for 3Q25



X Contributions
▲ Average
◆ Median

Range and distribution of P&L estimates for FY25



X Contributions
▲ Average
◆ Median