

PRE 1Q26 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 17 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	16 April 2026	2 March 2026
Autonomous	◆	◆
Banca Akros	◆	◆
Banco Sabadell		
Bank of America Merrill Lynch	◆	◆
Barclays	◆	◆
Citi	◆	◆
Deutsche Bank	◆	◆
DZ Bank		
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
Intermonte	◆	◆
Intesa San Paolo	◆	
Jefferies*		
JP Morgan	◆	◆
Keefe, Bruyette & Woods	◆	◆
Kepler Cheuvreux	◆	◆
Mediobanca	◆	◆
Morgan Stanley		◆
Oddo	◆	◆
Redburn		
Santander	◆	
UBS*		

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

Consensus	1Q26		2026		2027		2028	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total Revenues	6,435	6,424	25,833	25,816	26,969	26,898	28,242	28,227
Net interest	3,514	3,530	14,476	14,514	15,092	15,039	15,798	15,848
Net commissions and insurance result	2,363	2,376	9,242	9,252	9,666	9,678	10,122	10,178
o/w Net commissions	2,274	2,282	8,886	8,890	9,298	9,279	9,729	9,747
o/w Net insurance result	93	95	382	389	413	406	447	444
Trading income	220	173	735	625	675	571	685	602
Dividends	412	407	1,635	1,674	1,814	1,809	1,948	1,970
Balance	-75	-81	-256	-310	-280	-310	-312	-342
Operating Costs	-2,311	-2,308	-9,365	-9,361	-9,302	-9,292	-9,253	-9,240
Staff expenses	-1,437	-1,434	-5,822	-5,809	-5,766	-5,758	-5,721	-5,695
Other administrative expenses	-636	-641	-2,601	-2,612	-2,595	-2,585	-2,592	-2,558
Recovery of expenses	21	22	88	94	91	95	86	95
Depreciation and Amortisation	-258	-260	-1,025	-1,034	-1,026	-1,043	-1,027	-1,046
Gross Operating Profit	4,124	4,120	16,467	16,455	17,666	17,605	18,989	19,004
Net write-downs on loans	-187	-185	-799	-813	-865	-891	-932	-950
Net Operating Profit	3,937	3,925	15,668	15,679	16,801	16,849	18,057	18,062
Other Charges & Provisions	-227	-235	-565	-554	-489	-477	-466	-483
o/w Systemic Charges	-187	-193	-381	-412	-353	-382	-348	-376
o/w DGS	-18	-15	-73	-68	-60	-67	-52	-57
o/w Bank levies	-132	-125	-238	-280	-236	-283	-237	-286
o/w SRF	-10	-11	-18	-20	-16	-16	-16	-16
Integration costs	-18	-12	-133	-128	-155	-138	-139	-120
Net Profit (loss) from investments	22	0	0	0	-13	0	-14	0
Profit (Loss) before Tax	3,714	3,748	14,971	15,009	16,145	16,207	17,437	17,608
Income taxes	-983	-981	-3,870	-3,857	-4,185	-4,257	-4,503	-4,424
Net profit (loss) of discontinued operations	0	0	0	0	0	0	0	0
Minorities	-14	-16	-56	-64	-59	-65	-61	-66
PPA	-42	-50	-145	-200	-122	-160	-102	-119
Goodwill impairment	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Stated net profit	2,675	2,699	10,899	10,922	11,779	11,828	12,772	12,878
Net profit	2,675	2,699	10,899	10,922	11,779	11,828	12,772	12,878
AT1 Coupon (post tax basis)	-23	0	-215	-237	-215	-237	-215	-237
Cashes Coupon (post tax basis)	-43	-48	-157	-200	-159	-202	-159	-205
Net Profit after AT1 and Cashes	2,603	2,612	10,393	10,384	11,244	11,266	12,218	12,282
RWA	299,706	298,322	309,346	309,236	317,197	316,053	326,426	326,319
CET1 ratio	14.3%	14.3%	14.5%	14.4%	14.5%	14.5%	14.7%	14.6%

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.

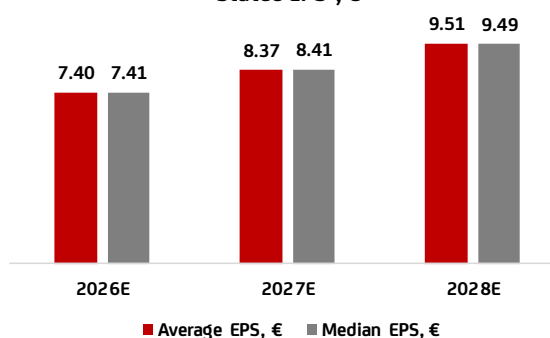
“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

Target price & rating

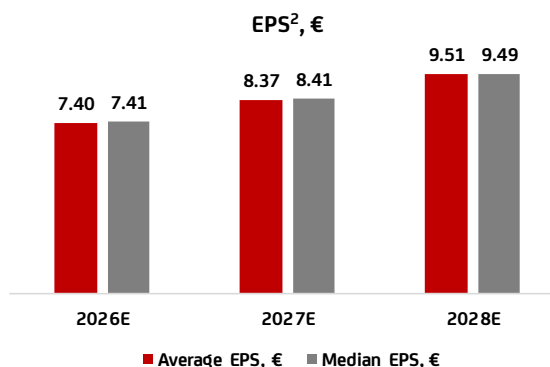
Average target price, €	83.74
Contributors with rating, #	15
BUY (Overweight, Outperform, Add, Accumulate)	67%
HOLD (Neutral, Market Perform, Equal weight, In line)	33%
SELL (Reduce, Underperform, Underweight)	0%

Stated EPS¹, €

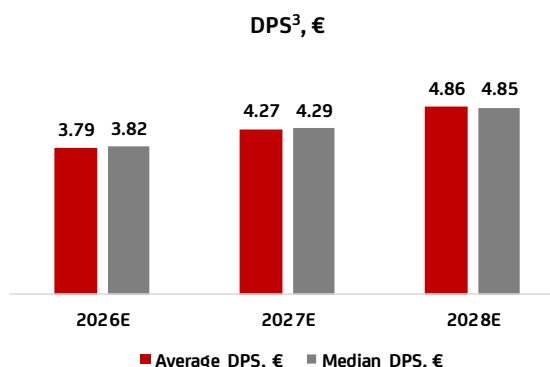
Stated EPS, € ¹			
	2026E	2027E	2028E
Average EPS, €	7.40	8.37	9.51
Growth	n.m.	+13%	+14%
Median EPS, €	7.41	8.41	9.49
Growth	n.m.	+13%	+13%
Max	7.84	8.91	10.44
Min	6.87	7.58	8.33



EPS, € ²			
	2026E	2027E	2028E
Average EPS, €	7.40	8.37	9.51
Growth	n.m.	+13%	+14%
Median EPS, €	7.41	8.41	9.49
Growth	n.m.	+13%	+13%
Max	7.84	8.91	10.44
Min	6.87	7.58	8.33



DPS, € ³			
	2026E	2027E	2028E
Average DPS, €	3.79	4.27	4.86
Growth	n.m.	+13%	+14%
Median DPS, €	3.82	4.29	4.85
Growth	n.m.	+12%	+13%
Max	3.92	4.63	5.43
Min	3.50	3.83	4.23

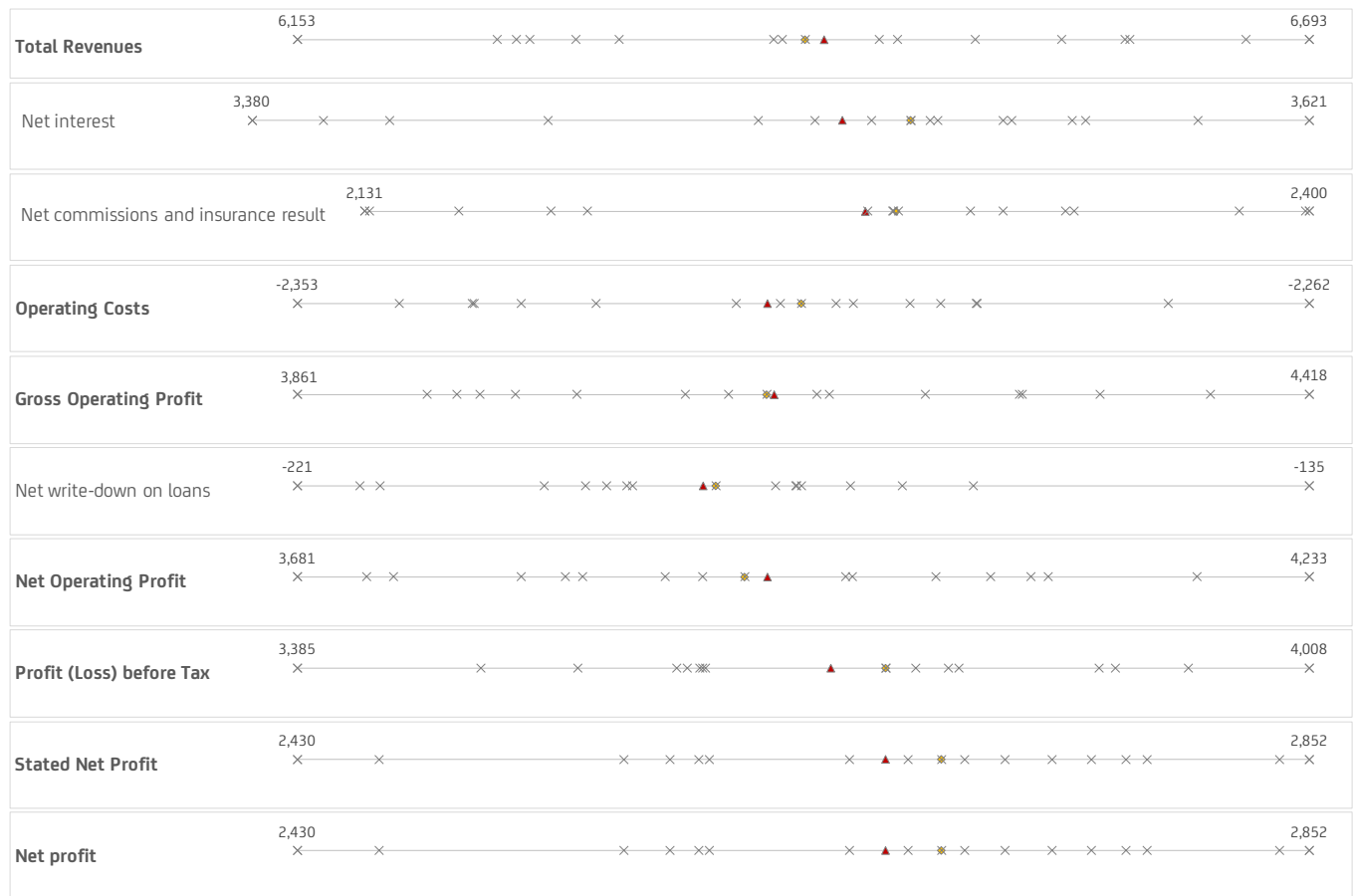


¹ Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

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.

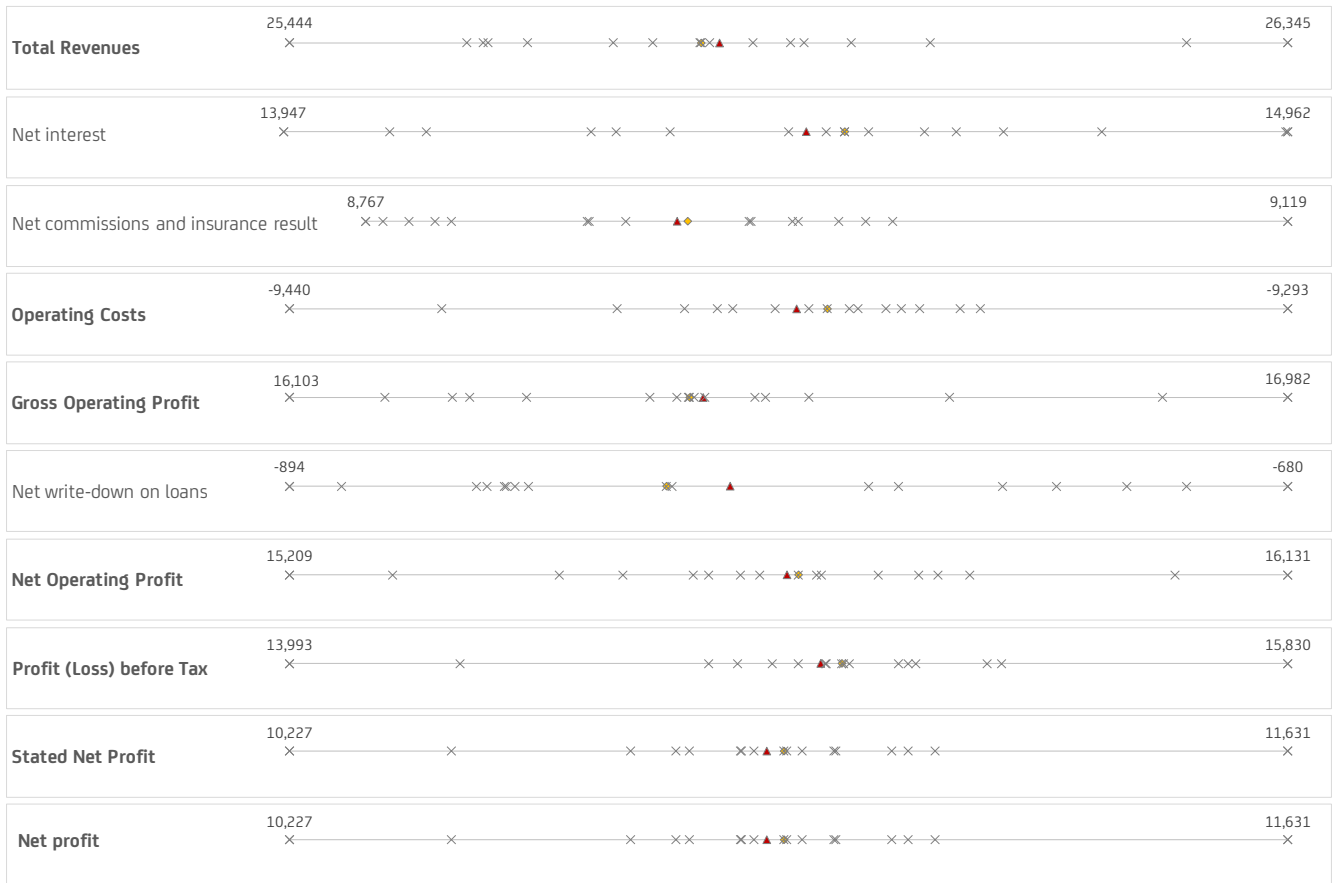
³ DPS is calculated by dividing the absolute cash dividends by the EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

Range and distribution of P&L estimates for 1Q26



X Contributions
 ▲ Average
 ◆ Median

Range and distribution of P&L estimates for FY26



X Contributions
 ▲ Average
 ◆ Median