

UNICREDIT: 4Q24 AND FY24 GROUP RESULTS

The Group's record-breaking performance in FY24 crowns our 16th consecutive quarter of sustainable profitable growth. This remarkable achievement reflects the significant trapped potential we have unlocked during the initial phase of UniCredit Unlocked: all the targets set were meaningfully surpassed across all regions, leveraging a unique pan European model: diversified fees and high-quality net revenue growth, high organic capital generation, strong RoTE, and generous total distributions. Even the cost target set in 2021 was met despite a much higher inflationary environment than originally envisaged. With this solid foundation in place, we are now ready to enter the next phase of acceleration from 2025 to 2027.

FY24 net profit at €9.3 billion with its 8.1 per cent increase versus prior year and FY24 stated net profit at €9.7 billion, a 2.2 per cent increase compared to the previous year, are evidence of a transformed UniCredit.

FY24 net profit at €10.3 billion on an underlying basis, i.e. net profit not considering €1.3 billion extraordinary charges (gross of tax) due to integrations costs (€0.8 billion) to secure future profitability and RCA9 case full coverage. This is further evidenced by the continued excellent profitability and shareholder value creation with a FY24 RoTE at 17.7%, or 20.9% on a 13% CET1 ratio, up by 1.1 percentage point versus prior year and EPS of €5.74 up almost 22 per cent versus prior year. For the 16th consecutive quarter we delivered sustainable quality growth. In 4Q24, net revenues reached €5.6 billion, of which €2.0 billion of fees with a remarkable 8.9 per cent year-on-year growth. All fee categories were up versus prior year, reflecting our unwavering client focus and innovative product offering and the effectiveness of all the initiatives put in place so far.

Net interest income ("NII") increased by 1.1 per cent year-on-year to €3.7 billion, with a good discipline of deposit pass-through, at an average of 34%¹⁰ in 4Q24, only slightly up versus prior quarter. NII demonstrated once again its resilience, also thanks to the Group's prioritisation of quality and profitable clients and segments as well as the enlarged base of the new perimeter and treasury / ALM contribution

Andrea Orcel, Chief Executive Officer of UniCredit S.p.A. said:

"Three years ago we announced UniCredit Unlocked with financial goals that many said were too ambitious. We have now overdelivered on all those goals, outperforming on all metrics including profitability and distribution targets, and are entering the next phase of our strategy. In this phase, we will accelerate our growth, aspiring to further widen the gap with our competitors, close our valuation gap, and cementing UniCredit as the bank of Europe's future and benchmark for banking.

We ended 2024 with a strong fourth quarter, crowning 16 quarters of quality profitable growth and our best full year stated net profit ever at €9.7 billion, net profit ex DTA is up 8% versus the prior full year. Underlying net profit was €10.3 billion excluding actions to secure future profitability. Full year RoTE was a robust 17.7%, or 20.9% on a 13% CET1 ratio, underpinned by increased net revenue, a best-in-class cost/income ratio and superior capital efficiency with an organic capital generation of €12.6 billion. We intend to increase our distributions to €9.0 billion to shareholders for 2024, pending



approvals. As further proof of our generous distribution policy we are increasing the cash dividend to 50% of net profit from 2025.

Our stand-alone growth and distribution investment case is compelling supported by an attractive geographic footprint, a quality client and business mix as our lines of defence will protect us and our clear alpha initiatives deliver ever greater results. We will continue to demonstrate superior financial performance and shareholder value creation. Any inorganic growth must improve our standalone case and meet our strict financial and strategic requirements.

The macroeconomic and geopolitical backdrop remains complicated and unpredictable. We are however well positioned to absorb a normalization of interest rates and cost of risk and cost inflation. Our diversification together with management actions, and integration costs and overlays already taken provides us with an important advantage. This will allow us to maintain strong profitability and distribution.

Finally, a profound thank you to the employees for their hard work and dedication to all our stakeholders. I am proud of your successes as we build the bank for Europe's future together."

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