Analyst Coverage & Consensus

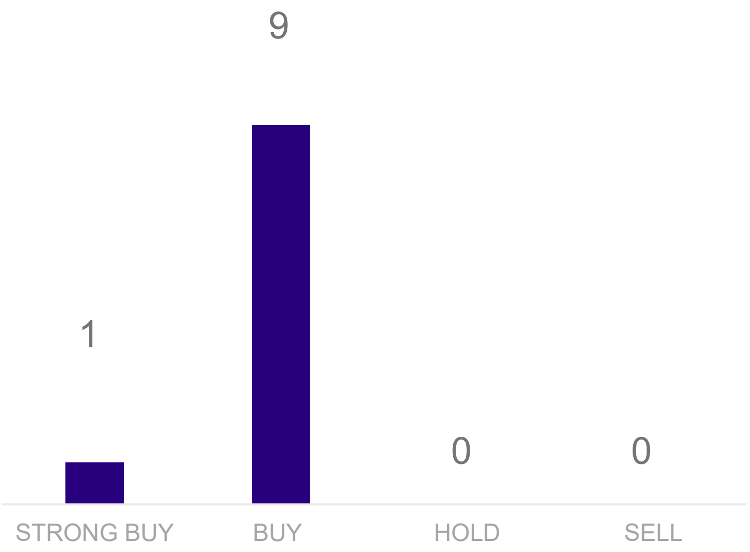
Analyst Coverage

Company	Analyst	Contact
Citi	Simon Nellis	simon.nellis@citi.com
Deutsche Bank	Marlene Eibensteiner	marlene.eibensteiner@db.com
Ilirika BPH	Lojze Kozole	lojze.kozole@ilirika.si
InterCapital Securities	Tea Pevec	tea.pevec@intercapital.hr
	Mihael Antolić	mihael.antolic@intercapital.hr
PKO BP	Robert Brzoza	robert.brzoza@pkobp.pl
Oddo BHF	Jovan Sikimić	jovan.sikimic@oddo-bhf.com
Wood & Company	Miguel Dias	miguel.dias@wood.cz
Ipopema	Vladan Pavlović	vladan.pavlovic@ipopema.pl
Erste Bank	Mladen Dodig	mladen.dodig@erstebank.rs
Capital AM	Kosta Kostadinovski	k.kostadinovski@capitalam.mk

NLB Group

Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)(1)

Price target	
Average	177.2
Median	178.5
Minimum	142.0
Maximum	209.0

NLB Group

(1) Price targets for ordinary share; where needed, price targets for GDRs are multiplied by 5

Income Statement (1)

	Q2				
	Median	Average	Min	Max	Count
Net interest income	232,3	233,2	230,0	237,2	8
Net fee and commission income	85,2	84,9	82,0	87,2	8
Other operating income	-0,4	0,1	-5,1	5,8	8
Net Non-interest income	85,0	72,3	-3,4	88,2	7
Total net operating income	**317,5**	**317,8**	**314,5**	**321,0**	**8**
Employee costs	-84,1	-84,1	-85,6	-80,8	8
Other general and administrative expenses	-52,2	-51,6	-58,3	-46,2	8
Depreciation and amortisation	-17,0	-16,6	-17,4	-13,8	8
Total costs	**-150,9**	**-152,2**	**-161,3**	**-147,4**	**8**
Balance sheet tax	-8,1	-8,3	-9,4	-8,0	6
Result before impairments and provisions	**157,8**	**159,3**	**149,3**	**173,6**	**8**
Net impairments and provisions (sum of below)	-10,9	-10,6	-15,4	-4,7	8
Impairments and provisions for credit risk	-8,8	-8,7	-13,8	2,2	7
Other impairments and provisions	-2,0	-2,6	-6,9	-1,0	6
Gains less losses from capital investments in subsidiaries, associates and JVs	0,6	0,5	0,2	0,8	5
Result before tax	**150,0**	**150,1**	**144,4**	**159,1**	**8**
Income tax expense	-19,2	-19,7	-21,4	-18,2	8
Non controlling interests	-3,7	-3,6	-4,3	-2,6	8
Net profit attributable to shareholders	**126,0**	**126,9**	**122,0**	**134,1**	**8**

	2025				
	Median	Average	Min	Max	Count
Net interest income	942,8	937,9	896,7	973,0	8
Net fee and commission income	329,0	329,3	305,6	344,0	7
Other operating income	2,0	4,4	-9,0	27,0	7
Net Non-interest income	341,1	339,8	325,0	356,0	6
Total net operating income	**1.280,0**	**1.270,7**	**1.193,2**	**1.300,0**	**8**
Employee costs	-341,9	-337,5	-349,3	-323,0	7
Other general and administrative expenses	-206,8	-206,0	-234,0	-164,2	6
Depreciation and amortisation	-65,0	-63,3	-68,0	-54,0	6
Total costs	**-615,3**	**-611,8**	**-649,0**	**-542,7**	**8**
Balance sheet tax	-33,0	-33,3	-36,0	-32,0	7
Result before impairments and provisions	**630,7**	**634,0**	**601,0**	**672,6**	**8**
Net impairments and provisions (sum of below)	-66,0	-63,9	-80,1	-34,6	7
Impairments and provisions for credit risk	-54,2	-51,5	-65,5	-22,7	6
Other impairments and provisions	-10,7	-11,1	-14,6	-8,0	5
Gains less losses from capital investments in subsidiaries, associates and JVs	2,3	2,2	1,1	3,0	6
Result before tax	**563,7**	**573,2**	**538,0**	**615,0**	**8**
Income tax expense	-77,2	-72,9	-80,2	-57,0	8
Non controlling interests	-14,0	-14,1	-16,0	-12,0	8
Net profit attributable to shareholders	**483,6**	**484,6**	**455,0**	**512,2**	**8**

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax.

Income Statement (1)

	2026					2027				
	Median	Average	Min	Max	Count	Median	Average	Min	Max	Count
Net interest income	957,7	956,5	913,9	995,0	8	986,8	987,7	965,0	1.027,0	8
Net fee and commission income	348,6	347,8	328,3	364,6	7	359,7	364,3	341,9	400,0	7
Other operating income	5,0	2,7	-17,8	22,0	7	5,0	4,5	-17,8	22,0	7
Net Non-interest income	354,4	355,4	344,1	369,0	6	364,9	371,9	359,2	409,0	6
Total net operating income	**1.313,3**	**1.306,5**	**1.234,4**	**1.342,0**	**8**	**1.348,8**	**1.356,1**	**1.317,7**	**1.404,0**	**8**
Employee costs	-357,4	-350,6	-360,0	-328,4	7	-368,0	-363,2	-374,0	-325,1	7
Other general and administrative expenses	-213,8	-212,0	-240,0	-178,2	6	-219,5	-220,0	-247,0	-194,0	6
Depreciation and amortisation	-66,3	-65,0	-70,2	-55,2	6	-67,5	-66,7	-73,0	-56,6	6
Total costs	**-637,3**	**-634,1**	**-670,0**	**-579,1**	**8**	**-660,2**	**-657,5**	**-693,0**	**-606,9**	**8**
Balance sheet tax	-35,0	-35,3	-38,0	-33,0	7	-37,0	-37,0	-39,0	-34,0	7
Result before impairments and provisions	**641,7**	**647,9**	**609,0**	**720,5**	**8**	**653,4**	**669,9**	**633,0**	**763,0**	**7**
Net impairments and provisions (sum of below)	-76,0	-73,0	-85,4	-38,0	7	-86,0	-80,3	-91,0	-40,3	7
Impairments and provisions for credit risk	-69,1	-63,1	-74,9	-24,9	6	-79,2	-71,1	-91,5	-26,4	6
Other impairments and provisions	-10,6	-11,8	-15,3	-10,0	5	-12,0	-12,4	-16,0	-9,5	5
Gains less losses from capital investments in subsidiaries, associates and JVs	2,3	2,1	1,1	3,0	6	2,3	2,1	1,1	3,0	6
Result before tax	**569,7**	**576,8**	**539,0**	**637,6**	**8**	**589,0**	**595,0**	**553,0**	**674,5**	**8**
Income tax expense	-78,5	-75,8	-89,3	-57,0	8	-79,6	-80,9	-101,2	-69,0	8
Non controlling interests	-13,0	-14,2	-19,0	-11,9	8	-13,0	-14,3	-19,0	-11,6	8
Net profit attributable to shareholders	**486,5**	**485,3**	**451,0**	**535,3**	**8**	**494,7**	**498,2**	**457,2**	**560,3**	**8**

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax.

Ratios (1)

	2025				
	Median	Average	Min	Max	Count
NPL ratio	1,9%	1,8%	1,6%	2,0%	6
Net loans to deposits	78,0%	76,4%	67,4%	80,7%	7
CET1 ratio	15,5%	15,5%	15,2%	16,1%	5
T1 ratio	15,7%	15,7%	15,5%	15,9%	6
Total capital ratio	18,7%	19,0%	18,0%	20,8%	6
Loan growth	9,1%	9,8%	5,0%	14,7%	8
Deposit growth	5,0%	4,8%	2,0%	7,9%	7
Net interest margin	3,28%	3,28%	3,17%	3,40%	6
Cost of risk	0,35%	0,34%	0,29%	0,38%	7
Cost to income ratio	48,1%	48,1%	45,5%	50,6%	8
ROA	1,6%	1,7%	1,5%	1,8%	7
ROE	14,5%	14,5%	13,6%	15,1%	8
RWA	19.297	19.076	17.064	20.104	6
Dividends (per share, €)	12,86	12,99	12,61	13,92	7

	2026				
	Median	Average	Min	Max	Count
NPL ratio	1,8%	1,8%	1,5%	2,1%	6
Net loans to deposits	77,0%	77,4%	68,2%	82,8%	7
CET1 ratio	15,5%	15,6%	15,3%	16,1%	5
T1 ratio	15,8%	15,7%	15,1%	16,0%	6
Total capital ratio	18,7%	18,7%	17,5%	20,3%	6
Loan growth	6,9%	6,8%	4,0%	8,5%	8
Deposit growth	5,0%	5,4%	3,3%	8,0%	7
Net interest margin	3,13%	3,14%	3,03%	3,27%	6
Cost of risk	0,40%	0,37%	0,28%	0,40%	7
Cost to income ratio	48,6%	48,5%	46,0%	51,7%	8
ROA	1,5%	1,6%	1,4%	1,7%	7
ROE	13,7%	13,6%	12,7%	14,6%	8
RWA	20.556	20.378	18.352	21.795	6
Dividends (per share, €)	13,68	13,67	13,00	14,50	8

	2027				
	Median	Average	Min	Max	Count
NPL ratio	1,7%	1,8%	1,5%	2,1%	6
Net loans to deposits	79,9%	78,9%	68,8%	85,1%	6
CET1 ratio	15,6%	15,7%	15,5%	16,0%	5
T1 ratio	15,9%	15,7%	15,1%	16,2%	6
Total capital ratio	18,7%	18,8%	17,3%	21,1%	6
Loan growth	7,0%	6,9%	5,8%	8,2%	6
Deposit growth	5,2%	5,6%	4,1%	7,7%	6
Net interest margin	3,06%	3,06%	3,00%	3,13%	6
Cost of risk	0,40%	0,38%	0,29%	0,45%	7
Cost to income ratio	48,6%	48,5%	46,0%	51,7%	8
ROA	1,5%	1,5%	1,4%	1,6%	5
ROE	12,9%	13,2%	12,4%	14,2%	6
RWA	21.765	21.683	19.761	23.145	6
Dividends (per share, €)	14,00	14,22	12,99	16,57	8

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax. (2) Dividends from earnings from the year in the header of the table, to be paid in the subsequent year

Disclaimer

To create consensus, NLB sends each analyst who actively covers NLB a template to populate it with their earnings estimates. Certain covering analysts chose to populate this template and returned it to NLB. NLB does not edit the numbers it is provided with; it only calculates the consensus. The estimates provided solely reflect the analysts' view and are not endorsed by any member of NLB or any of its directors, employees or agents.

The consensus data is presented by NLB to users of the website for information purposes only and NLB assumes no liability for the accuracy of such information. In particular, NLB makes no warranty or representation as to the accuracy or completeness of analysts' research, the reasonableness of any assumptions or projections or the likelihood of achieving the figures set out. NLB has not commented on or verified any individual estimates, nor does it intend to do so in the future, and NLB shall not be liable for any errors in the content of the analysts' research material. It should be noted that forecasts are, by definition, forward looking and are therefore subject to uncertainties and risks that may have a material impact on eventual results. NLB does not accept any liability for reliance upon, or actions taken based on, any of the information set out in this consensus data.

Although NLB will endeavor to procure that the information is kept updated, NLB assumes no obligation to revise or update the consensus data to reflect circumstances existing after the date hereof.

Nothing contained herein should be taken as a recommendation to buy or sell shares or GDRs of NLB, its debt securities or to take or refrain from taking any other action or to place any reliance on any of the information set out on our website. When making an investment decision you should seek the advice of an independent financial adviser.
For any enquiries, please send email to: IR@NLB.SI*.*
Analyst estimates were last updated on 5 August 2025.

NLB Group