

# Analyst Coverage & Consensus

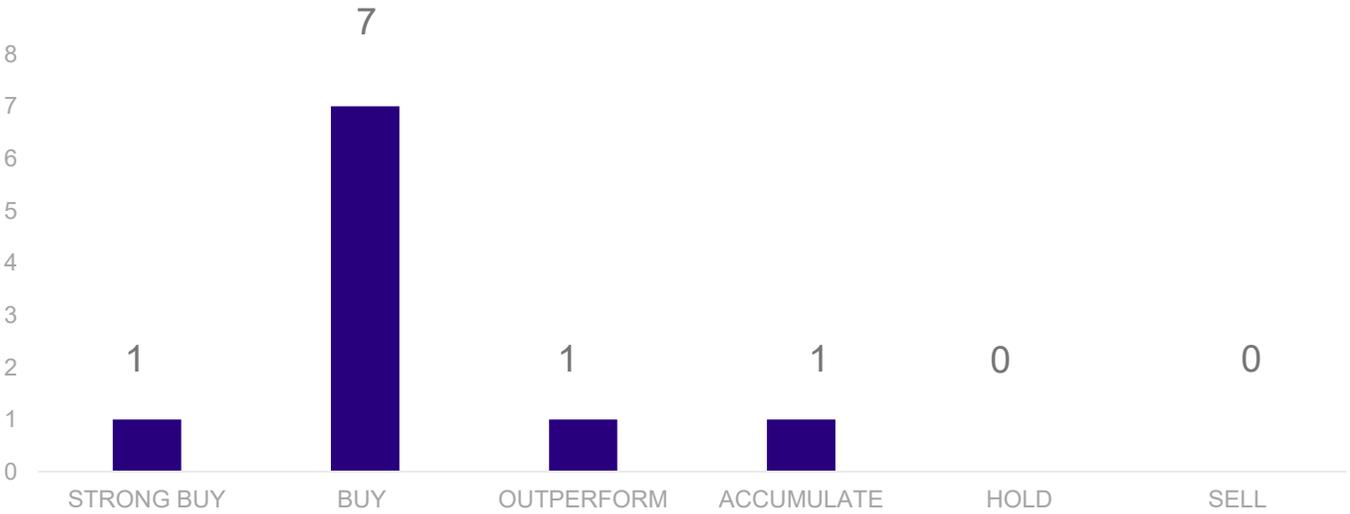


# Analyst Coverage

<b>Company</b>	<b>Analyst</b>	<b>Contact</b>
Citi	Simon Nellis	<a href="mailto:simon.nellis@citi.com">simon.nellis@citi.com</a>
Deutsche Bank	Miriam Killian	<a href="mailto:miriam.killian@db.com">miriam.killian@db.com</a>
Ilirika BPH	Lojze Kozole	<a href="mailto:lojze.kozole@ilirika.si">lojze.kozole@ilirika.si</a>
InterCapital Securities	Mihael Antolić	<a href="mailto:mihael.antolic@intercapital.hr">mihael.antolic@intercapital.hr</a>
PKO BP	Robert Brzoza	<a href="mailto:robert.brzoza@pkobp.pl">robert.brzoza@pkobp.pl</a>
Oddo BHF	Jovan Sikimić	<a href="mailto:jovan.sikimic@oddo-bhf.com">jovan.sikimic@oddo-bhf.com</a>
Wood & Company	Miguel Dias	<a href="mailto:miguel.dias@wood.cz">miguel.dias@wood.cz</a>
Ipopema	Vladan Pavlović	<a href="mailto:vladan.pavlovic@ipopema.pl">vladan.pavlovic@ipopema.pl</a>
Erste Bank	Mladen Dodig	<a href="mailto:mladen.dodig@erstebank.rs">mladen.dodig@erstebank.rs</a>
Capital AM	Kosta Kostadinovski	<a href="mailto:k.kostadinovski@capitalam.mk">k.kostadinovski@capitalam.mk</a>

# Distribution of Analyst Ratings and price targets

*Analyst ratings*



*Price target (EUR)<sup>(1)</sup>*

Average	209.6
Median	207.0
Minimum	189.0
Maximum	230.0



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

# Income Statement <sup>(1)</sup>

	Q4				
	Median	Average	Min	Max	Count
Net interest income	241.0	241.0	238.5	244.1	7
Net fee and commission income	86.0	86.7	84.7	89.1	7
Other operating income	3.2	1.8	-10.5	10.3	7
Net Non-interest income	89.0	88.5	74.7	99.4	7
<b>Total net operating income</b>	<b>331.4</b>	<b>329.5</b>	<b>315.7</b>	<b>340.6</b>	<b>7</b>
Employee costs	-100.4	-100.5	-89.7	-106.6	7
Other general and administrative expenses	-61.1	-61.8	-58.8	-67.6	7
Depreciation and amortisation	-17.2	-17.2	-16.0	-18.4	7
<b>Total costs</b>	<b>-181.0</b>	<b>-179.4</b>	<b>-169.2</b>	<b>-186.5</b>	<b>7</b>
Balance sheet tax	-8.5	-8.5	-8.2	-9.2	7
<b>Result before impairments and provisions</b>	<b>144.9</b>	<b>141.6</b>	<b>126.2</b>	<b>157.5</b>	<b>7</b>
Net impairments and provisions (sum of below)	-39.3	-37.9	-30.0	-44.5	7
Impairments and provisions for credit risk	-33.6	-33.7	-25.5	-40.1	6
Other impairments and provisions	-6.3	-7.8	-3.0	-15.5	4
Gains less losses from capital investments in subsidiaries, associates and JVs	0.6	0.8	0.4	1.5	5
<b>Result before tax</b>	<b>104.3</b>	<b>104.2</b>	<b>86.7</b>	<b>122.2</b>	<b>7</b>
Income tax expense	-14.2	-14.0	-8.3	-19.8	7
Non controlling interests	-3.6	-3.8	-2.5	-6.0	7
<b>Net profit attributable to shareholders</b>	<b>87.5</b>	<b>86.4</b>	<b>74.8</b>	<b>97.9</b>	<b>7</b>

	2025				
	Median	Average	Min	Max	Count
Net interest income	944.0	945.9	939.5	952.7	7
Net fee and commission income	337.6	335.2	323.2	339.5	7
Other operating income	14.1	17.7	1.6	50.7	7
Net Non-interest income	351.7	352.9	324.8	390.1	7
<b>Total net operating income</b>	<b>1,291.2</b>	<b>1,298.8</b>	<b>1,277.5</b>	<b>1,334.1</b>	<b>7</b>
Employee costs	-355.9	-352.2	-323.3	-364.5	7
Other general and administrative expenses	-211.2	-213.6	-195.8	-234.0	7
Depreciation and amortisation	-65.9	-65.1	-58.9	-69.6	7
<b>Total costs</b>	<b>-623.5</b>	<b>-630.9</b>	<b>-608.3</b>	<b>-658.1</b>	<b>7</b>
Balance sheet tax	-33.0	-33.8	-32.5	-38.2	7
<b>Result before impairments and provisions</b>	<b>635.0</b>	<b>634.1</b>	<b>613.3</b>	<b>643.5</b>	<b>7</b>
Net impairments and provisions (sum of below)	-54.3	-54.4	-39.0	-71.3	7
Impairments and provisions for credit risk	-46.7	-43.4	-30.0	-54.1	5
Other impairments and provisions	-9.0	-9.9	-4.0	-17.2	5
Gains less losses from capital investments in subsidiaries, associates and JVs	2.0	2.1	-0.5	3.7	7
<b>Result before tax</b>	<b>586.8</b>	<b>581.7</b>	<b>566.8</b>	<b>596.0</b>	<b>7</b>
Income tax expense	-79.0	-75.3	-56.7	-79.7	7
Non controlling interests	-15.3	-15.6	-12.8	-19.1	7
<b>Net profit attributable to shareholders</b>	<b>493.5</b>	<b>490.8</b>	<b>475.6</b>	<b>500.8</b>	<b>7</b>

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

# Income Statement (2)

	2026				
	Median	Average	Min	Max	Count
Net interest income	1,007.7	990.3	954.8	1,021.8	7
Net fee and commission income	362.9	360.1	348.6	368.5	7
Other operating income	7.0	14.8	4.5	39.2	7
Net Non-interest income	369.1	374.9	353.6	405.8	7
<b>Total net operating income</b>	<b>1,378.7</b>	<b>1,365.2</b>	<b>1,311.3</b>	<b>1,425.2</b>	<b>7</b>
Employee costs	-375.6	-370.5	-344.9	-384.3	7
Other general and administrative expenses	-213.8	-220.3	-203.9	-239.6	7
Depreciation and amortisation	-67.8	-66.8	-59.4	-72.0	7
<b>Total costs</b>	<b>-657.5</b>	<b>-657.6</b>	<b>-637.5</b>	<b>-680.4</b>	<b>7</b>
Balance sheet tax	-35.0	-35.9	-33.2	-42.4	7
<b>Result before impairments and provisions</b>	<b>686.6</b>	<b>671.7</b>	<b>626.2</b>	<b>710.8</b>	<b>7</b>
Net impairments and provisions (sum of below)	-76.0	-76.8	-64.0	-90.8	7
Impairments and provisions for credit risk	-62.9	-64.7	-51.6	-80.8	6
Other impairments and provisions	-12.6	-12.2	-7.4	-17.6	6
Gains less losses from capital investments in subsidiaries, associates and JVs	2.0	2.0	0.8	3.2	7
<b>Result before tax</b>	<b>596.8</b>	<b>596.9</b>	<b>564.2</b>	<b>643.8</b>	<b>7</b>
Income tax expense	-79.1	-79.2	-57.3	-93.4	7
Non controlling interests	-14.0	-15.1	-12.9	-18.4	7
<b>Net profit attributable to shareholders</b>	<b>503.6</b>	<b>502.6</b>	<b>472.0</b>	<b>532.5</b>	<b>7</b>

	2027				
	Median	Average	Min	Max	Count
Net interest income	1,031.5	1,036.5	986.8	1,098.0	6
Net fee and commission income	388.9	384.7	359.7	400.4	6
Other operating income	9.0	18.0	5.0	40.2	6
Net Non-interest income	402.5	402.7	364.7	437.6	6
<b>Total net operating income</b>	<b>1,427.2</b>	<b>1,439.3</b>	<b>1,351.5</b>	<b>1,525.2</b>	<b>6</b>
Employee costs	-384.9	-384.1	-367.8	-408.3	6
Other general and administrative expenses	-221.0	-227.8	-211.6	-254.0	6
Depreciation and amortisation	-68.1	-67.5	-59.5	-73.4	6
<b>Total costs</b>	<b>-683.4</b>	<b>-679.4</b>	<b>-655.0</b>	<b>-689.4</b>	<b>6</b>
Balance sheet tax	-36.5	-38.1	-35.0	-47.0	6
<b>Result before impairments and provisions</b>	<b>707.4</b>	<b>721.8</b>	<b>659.5</b>	<b>795.3</b>	<b>6</b>
Net impairments and provisions (sum of below)	-82.4	-85.7	-81.3	-100.0	6
Impairments and provisions for credit risk	-70.0	-73.2	-63.9	-88.0	5
Other impairments and provisions	-12.8	-12.5	-6.6	-17.9	5
Gains less losses from capital investments in subsidiaries, associates and JVs	2.5	2.5	1.0	4.0	6
<b>Result before tax</b>	<b>618.5</b>	<b>638.6</b>	<b>575.8</b>	<b>717.3</b>	<b>6</b>
Income tax expense	-90.8	-89.9	-69.6	-107.6	6
Non controlling interests	-14.2	-15.5	-13.0	-20.1	6
<b>Net profit attributable to shareholders</b>	<b>519.4</b>	<b>533.3</b>	<b>481.2</b>	<b>593.4</b>	<b>6</b>

# Ratios

	2025				
	Median	Average	Min	Max	Count
NPL ratio	1.7%	1.8%	1.6%	2.0%	5
Net loans to deposits	77.7%	77.7%	76.4%	78.7%	5
CET1 ratio	15.1%	15.3%	14.7%	16.2%	5
T1 ratio	15.6%	15.8%	15.1%	17.0%	4
Total capital ratio	18.9%	19.1%	17.9%	20.8%	5
Loan growth	12.7%	13.0%	9.8%	15.3%	5
Deposit growth	8.0%	7.3%	3.6%	9.0%	5
Net interest margin	3.26%	3.26%	3.18%	3.38%	5
Cost of risk	0.27%	0.24%	0.17%	0.29%	5
Cost to income ratio	48.2%	48.6%	47.6%	50.0%	5
ROA	1.7%	1.7%	1.7%	1.7%	4
ROTE	15.0%	14.8%	14.1%	15.5%	5
RWA	19,523	19,546	19,237	19,920	5
Dividends (per share, €)	12.86	12.86	12.86	12.86	5

	2026				
	Median	Average	Min	Max	Count
NPL ratio	1.7%	1.7%	1.5%	1.9%	5
Net loans to deposits	78.8%	78.7%	77.1%	80.9%	5
CET1 ratio	15.2%	15.5%	14.9%	16.6%	5
T1 ratio	16.2%	16.3%	15.5%	17.4%	4
Total capital ratio	19.4%	19.4%	18.2%	20.3%	5
Loan growth	7.8%	7.7%	6.0%	10.0%	5
Deposit growth	6.5%	6.3%	5.0%	8.0%	5
Net interest margin	3.16%	3.18%	3.08%	3.40%	5
Cost of risk	0.30%	0.32%	0.28%	0.40%	5
Cost to income ratio	47.7%	48.2%	46.4%	50.6%	5
ROA	1.6%	1.6%	1.5%	1.6%	4
ROTE	13.9%	14.0%	12.8%	14.9%	5
RWA	20,804	20,750	20,167	21,266	5
Dividends (per share, €)	13.53	13.26	12.14	13.68	5

	2027				
	Median	Average	Min	Max	Count
NPL ratio	1.7%	1.7%	1.5%	1.8%	5
Net loans to deposits	80.0%	79.8%	77.7%	82.4%	5
CET1 ratio	15.5%	15.6%	14.8%	16.6%	5
T1 ratio	16.2%	16.4%	15.4%	17.8%	4
Total capital ratio	19.1%	19.6%	18.3%	21.1%	5
Loan growth	7.5%	7.0%	5.5%	8.1%	5
Deposit growth	6.0%	5.6%	3.5%	7.7%	5
Net interest margin	3.14%	3.16%	3.00%	3.40%	5
Cost of risk	0.35%	0.35%	0.29%	0.40%	5
Cost to income ratio	47.2%	47.0%	44.8%	49.3%	5
ROA	1.6%	1.6%	1.5%	1.7%	4
ROTE	14.1%	14.0%	12.6%	15.2%	5
RWA	22,410	22,045	20,879	22,798	5
Dividends (per share, €)	14.41	14.24	13.50	14.81	5

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*For any enquiries, please send email to: [IR@NLB.SI](mailto:IR@NLB.SI).  
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