

Analyst Coverage & Consensus

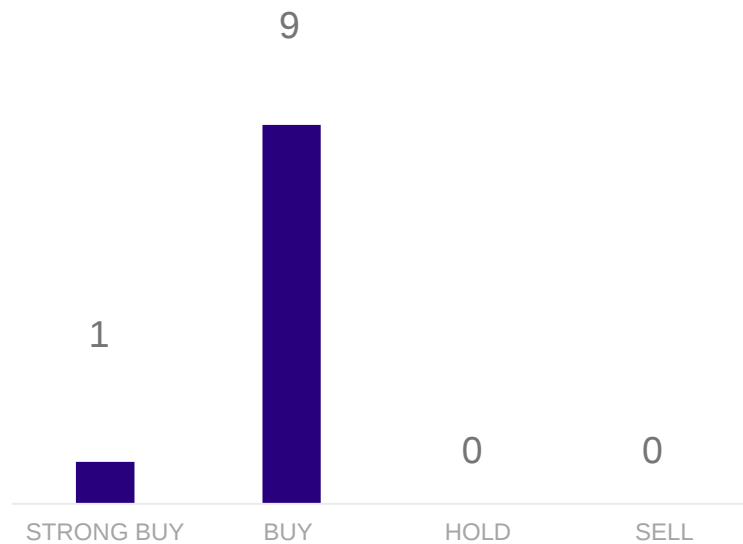


Analyst Coverage

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Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)⁽¹⁾

Price target	
Average	163,8
Median	162,5
Minimum	142,0
Maximum	184,0

Income Statement ⁽¹⁾

	Q1						2025					
	Median	Average	Min	Max	#		Median	Average	Min	Max	#	
Net interest income	235,4	237,2	223,2	262,0	9		Net interest income	926,5	931,7	881,5	973,0	7
Net fee and commission income	79,6	79,0	71,1	89,1	9		Net fee and commission income	329,0	330,5	305,6	363,7	6
Other operating income	-5,0	-3,2	-7,4	3,5	9		Other operating income	-0,7	-2,5	-28,0	13,2	6
Total net operating income	312,0	312,9	298,1	352,9	9		Total net operating income	1.264,1	1.259,5	1.193,2	1.316,2	7
Employee costs	-78,7	-79,8	-94,8	-72,2	8		Employee costs	-331,5	-332,8	-344,7	-322,8	6
Other general and administrative expenses	-49,4	-51,4	-64,5	-41,3	8		Other general and administrative expenses	-201,8	-199,6	-226,3	-164,2	6
Depreciation and amortisation	-15,0	-14,8	-16,5	-13,1	8		Depreciation and amortisation	-58,3	-57,2	-60,5	-52,0	6
Balance sheet tax	-8,1	-8,2	-8,7	-7,5	8		Balance sheet tax	-34,1	-33,3	-36,0	-30,0	7
Total costs	-151,0	-152,4	-176,6	-132,4	9		Total costs	-631,0	-624,0	-648,8	-578,7	7
Result before impairments and provisions	165,7	160,6	148,2	176,3	9		Result before impairments and provisions	641,1	635,6	597,6	669,0	7
Net impairments and provisions (sum of below)	-12,6	-11,4	-17,0	-3,7	9		Net impairments and provisions (sum of below)	-65,3	-60,3	-76,2	-34,6	6
Impairments and provisions for credit risk	-10,3	-9,6	-15,0	-4,4	8		Impairments and provisions for credit risk	-53,9	-48,1	-61,7	-22,7	7
Other impairments and provisions	-1,2	-1,5	-3,4	0,0	8		Other impairments and provisions	-13,2	-13,2	-16,0	-10,7	6
Gains less losses from capital investments in subsidiaries, associates and JVs	0,8	0,7	0,2	1,3	7		Gains less losses from capital investments in subsidiaries, associates and JVs	2,0	2,1	1,1	3,0	5
Result before tax	150,4	149,7	131,9	167,2	9		Result before tax	577,6	577,6	531,6	615,0	7
Income tax expense	-20,4	-19,9	-22,6	-16,9	9		Income tax expense	-78,7	-75,9	-80,9	-57,6	7
Non controlling interests	-3,4	-3,5	-4,4	-2,7	9		Non controlling interests	-15,0	-14,2	-16,0	-12,1	7
Net profit attributable to shareholders	124,7	126,3	111,6	141,0	9		Net profit attributable to shareholders	483,7	485,6	459,0	512,8	7

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax. Estimates are without contribution from SLS.

Income Statement ⁽¹⁾

	2026						2027				
	Median	Average	Min	Max	#		Median	Average	Min	Max	#
Net interest income	961,2	943,6	844,5	995,0	7	Net interest income	968,9	969,5	874,1	1.027,0	7
Net fee and commission income	347,9	347,9	328,3	376,4	6	Net fee and commission income	364,8	365,2	345,3	389,6	6
Other operating income	2,6	-1,0	-28,0	12,2	6	Other operating income	2,9	0,2	-28,0	17,3	6
Total net operating income	1.303,4	1.290,5	1.192,9	1.354,0	7	Total net operating income	1.324,0	1.335,0	1.235,6	1.393,0	7
Employee costs	-344,2	-344,9	-361,9	-330,1	6	Employee costs	-361,9	-356,4	-376,4	-326,8	6
Other general and administrative expenses	-211,0	-207,1	-221,8	-178,2	6	Other general and administrative expenses	-217,7	-215,1	-229,7	-193,0	6
Depreciation and amortisation	-59,3	-58,4	-63,0	-52,0	6	Depreciation and amortisation	-60,3	-60,4	-65,5	-56,0	6
Balance sheet tax	-35,6	-35,1	-38,0	-30,0	7	Balance sheet tax	-37,0	-36,6	-40,0	-30,0	7
Total costs	-641,8	-647,4	-675,3	-617,1	7	Total costs	-667,4	-670,6	-706,7	-635,0	7
Result before impairments and provisions	647,6	643,1	551,8	712,2	7	Result before impairments and provisions	660,1	657,1	568,2	755,8	6
Net impairments and provisions (sum of below)	-73,9	-70,2	-87,9	-38,0	6	Net impairments and provisions (sum of below)	-82,4	-75,1	-92,4	-40,3	6
Impairments and provisions for credit risk	-65,9	-58,9	-74,4	-24,9	7	Impairments and provisions for credit risk	-78,9	-65,8	-91,5	-26,4	7
Other impairments and provisions	-13,3	-13,5	-16,0	-10,1	6	Other impairments and provisions	-13,7	-13,6	-16,1	-9,5	6
Gains less losses from capital investments in subsidiaries, associates and JVs	2,0	2,1	1,1	3,0	5	Gains less losses from capital investments in subsidiaries, associates and JVs	2,0	2,0	1,1	3,0	5
Result before tax	577,8	574,1	490,8	628,8	7	Result before tax	587,5	588,4	507,2	666,5	7
Income tax expense	-79,5	-77,9	-88,0	-55,4	7	Income tax expense	-82,3	-81,7	-100,0	-56,0	7
Non controlling interests	-13,0	-13,8	-16,3	-11,8	7	Non controlling interests	-13,0	-13,9	-16,6	-11,5	7
Net profit attributable to shareholders	483,9	480,7	420,4	527,8	7	Net profit attributable to shareholders	492,2	491,1	436,2	553,5	7

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax. Estimates are without contribution from SLS.

Ratios ⁽¹⁾

2025

	Median	Average	Min	Max	#
NPL ratio	1,9%	1,9%	1,6%	2,0%	4
Net loans to deposits	75,8%	74,9%	67,4%	80,2%	5
CET1 ratio	15,5%	15,7%	15,2%	16,1%	5
Total capital ratio	15,9%	16,0%	15,7%	16,5%	4
T1 ratio	18,9%	18,9%	18,6%	19,4%	4
Loan growth	7,5%	7,1%	5,5%	8,2%	6
Deposit growth	5,0%	5,2%	3,8%	6,2%	5
Net interest margin	3,3%	3,3%	3,2%	3,5%	4
Cost of risk	0,35%	0,32%	0,20%	0,37%	5
Cost to income ratio	45,9%	45,4%	42,5%	48,3%	5
ROA	1,7%	1,7%	1,6%	1,8%	5
ROE	14,6%	14,6%	13,9%	15,1%	6
RWA	18.667	18.517	17.063	19.673	4
DPS ⁽²⁾	12,93	13,08	12,42	13,92	6

2027

	Median	Average	Min	Max	#
NPL ratio	1,7%	1,8%	1,6%	2,0%	4
Net loans to deposits	78,8%	77,1%	68,8%	81,9%	4
CET1 ratio	15,6%	15,7%	15,2%	16,3%	5
Total capital ratio	15,9%	16,1%	15,6%	16,8%	4
T1 ratio	18,6%	18,6%	17,9%	19,3%	4
Loan growth	6,6%	6,8%	5,9%	8,0%	4
Deposit growth	5,2%	5,4%	5,0%	6,3%	4
Net interest margin	3,1%	3,1%	3,0%	3,1%	4
Cost of risk	0,40%	0,39%	0,32%	0,45%	5
Cost to income ratio	44,2%	45,4%	43,5%	49,0%	5
ROA	1,5%	1,5%	1,4%	1,6%	3
ROE	12,9%	13,0%	11,9%	14,1%	4
RWA	20.836	21.095	19.761	22.947	4
DPS ⁽²⁾	13,82	14,04	12,99	16,37	5

2026

	Median	Average	Min	Max	#
NPL ratio	1,8%	1,8%	1,7%	2,0%	4
Net loans to deposits	76,6%	76,0%	68,2%	81,5%	5
CET1 ratio	15,6%	15,7%	15,3%	16,3%	5
Total capital ratio	15,9%	16,1%	15,7%	16,7%	4
T1 ratio	18,8%	18,8%	18,3%	19,4%	4
Loan growth	6,6%	6,5%	4,5%	8,0%	6
Deposit growth	5,0%	5,0%	3,5%	6,0%	5
Net interest margin	3,2%	3,2%	3,0%	3,3%	4
Cost of risk	0,40%	0,38%	0,32%	0,40%	5
Cost to income ratio	45,2%	45,5%	43,8%	48,0%	5
ROA	1,6%	1,6%	1,5%	1,7%	5
ROE	13,6%	13,6%	12,8%	14,4%	6
RWA	19.711	19.755	18.352	21.247	4
DPS ⁽²⁾	13,43	13,55	12,97	14,29	6

(2) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax. Estimates are without contribution from SLS. (2) Dividends from earnings from the year in the header of the table, to be paid in the subsequent year

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For any enquiries, please send email to: IR@NLB.SI.

Analyst estimates were last updated on 6 May 2025.