Analyst Coverage & Consensus

Analyst Coverage

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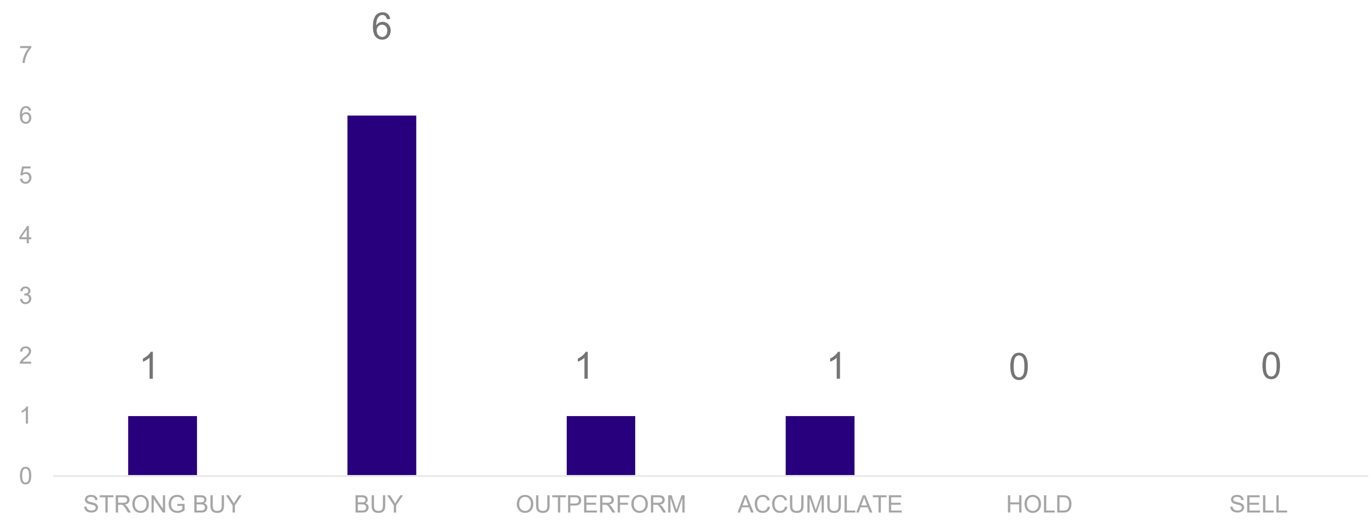
Distribution of Analyst Ratings and price targets

*Analyst ratings**



Price target (EUR)(1)

Average	258.6
Median	260.0
Minimum	199.9
Maximum	300.0

NLB Group

**1 rating has been suspended*

(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	248.0	248.7	243.6	255.0	7
Net fee and commission income	89.5	90.1	88.5	92.0	7
Other operating income	2.5	4.0	-1.0	12.0	7
Net Non-interest income	91.4	94.0	88.5	104.0	7
Total net operating income	**340.2**	**342.7**	**332.2**	**359.0**	**7**
Employee costs	-93.0	-92.3	-87.5	-95.7	7
Other general and administrative expenses	-50.0	-51.9	-49.0	-57.0	7
Depreciation and amortisation	-17.5	-17.2	-15.4	-18.3	7
Total costs	**-161.6**	**-161.4**	**-154.4**	**-168.7**	**7**
Balance sheet tax	-9.0	-9.0	-8.2	-9.3	7
Result before impairments and provisions	**170.3**	**172.4**	**165.4**	**185.0**	**7**
Net impairments and provisions (sum of below)	-17.1	-17.5	-12.4	-23.0	7
Impairments and provisions for credit risk	-15.0	-15.8	-12.2	-20.0	5
Other impairments and provisions	-3.0	-2.9	-1.6	-3.5	5
Gains less losses from capital investments in subsidiaries, associates and JVs	0.5	0.5	0.0	1.0	6
Result before tax	**154.7**	**155.3**	**145.3**	**165.7**	**7**
Income tax expense	-20.5	-20.6	-19.4	-22.0	7
Non controlling interests	-4.0	-4.1	-3.6	-4.6	7
Net profit attributable to shareholders	**129.1**	**130.6**	**121.8**	**140.9**	**7**

	2026				
	Median	Average	Min	Max	Count
Net interest income	1,007.0	1,004.7	994.0	1,015.0	5
Net fee and commission income	368.3	367.4	364.7	369.2	5
Other operating income	20.6	20.2	1.2	30.9	5
Net Non-interest income	389.3	387.6	369.5	399.4	5
Total net operating income	**1,399.0**	**1,392.3**	**1,363.6**	**1,407.0**	**5**
Employee costs	-369.7	-370.7	-368.0	-375.2	5
Other general and administrative expenses	-215.9	-222.0	-213.9	-240.4	5
Depreciation and amortisation	-68.0	-68.8	-63.7	-73.6	5
Total costs	**-658.2**	**-661.6**	**-654.5**	**-672.8**	**5**
Balance sheet tax	-36.0	-36.1	-34.2	-38.1	5
Result before impairments and provisions	**698.0**	**694.6**	**674.9**	**712.4**	**5**
Net impairments and provisions (sum of below)	-78.0	-75.9	-67.6	-80.2	5
Impairments and provisions for credit risk	-66.0	-65.1	-59.7	-70.2	5
Other impairments and provisions	-10.4	-10.8	-7.9	-13.5	5
Gains less losses from capital investments in subsidiaries, associates and JVs	1.8	1.9	1.0	3.0	5
Result before tax	**621.5**	**620.6**	**595.7**	**647.9**	**5**
Income tax expense	-79.0	-82.3	-77.0	-93.9	5
Non controlling interests	-15.0	-15.4	-13.6	-18.1	5
Net profit attributable to shareholders	**523.0**	**522.9**	**504.3**	**535.8**	**5**

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

Income Statement (2)

	2027				
	Median	Average	Min	Max	Count
Net interest income	1,090.0	1,089.4	1,037.0	1,138.4	5
Net fee and commission income	390.8	395.3	390.0	405.0	5
Other operating income	20.2	24.2	0.2	43.2	5
Net Non-interest income	425.0	419.5	390.6	443.4	5
Total net operating income	**1,515.0**	**1,509.0**	**1,448.0**	**1,581.8**	**5**
Employee costs	-385.9	-388.9	-383.3	-395.9	5
Other general and administrative expenses	-228.2	-233.2	-224.6	-246.4	5
Depreciation and amortisation	-71.0	-71.2	-64.4	-77.8	5
Total costs	**-690.6**	**-693.3**	**-686.7**	**-705.0**	**5**
Balance sheet tax	-40.0	-39.0	-34.9	-41.2	5
Result before impairments and provisions	**770.0**	**776.7**	**719.1**	**847.7**	**5**
Net impairments and provisions (sum of below)	-89.6	-88.1	-78.6	-99.8	5
Impairments and provisions for credit risk	-76.0	-76.1	-64.9	-87.8	5
Other impairments and provisions	-13.0	-11.9	-7.0	-14.0	5
Gains less losses from capital investments in subsidiaries, associates and JVs	3.0	2.5	1.0	4.0	5
Result before tax	**683.0**	**691.2**	**642.0**	**761.1**	**5**
Income tax expense	-95.0	-93.3	-80.3	-104.4	5
Non controlling interests	-16.9	-16.4	-13.0	-20.2	5
Net profit attributable to shareholders	**571.0**	**581.5**	**544.9**	**649.1**	**5**

	2028				
	Median	Average	Min	Max	Count
Net interest income	1,155.2	1,168.2	1,100.8	1,264.8	5
Net fee and commission income	420.5	422.9	413.9	433.8	5
Other operating income	22.0	25.1	1.2	45.2	5
Net Non-interest income	450.0	448.0	415.1	479.0	5
Total net operating income	**1,580.0**	**1,616.2**	**1,538.9**	**1,743.7**	**5**
Employee costs	-402.7	-404.9	-397.4	-413.7	5
Other general and administrative expenses	-240.4	-245.0	-235.8	-257.0	5
Depreciation and amortisation	-68.0	-73.1	-65.0	-85.5	5
Total costs	**-721.1**	**-723.0**	**-716.7**	**-735.0**	**5**
Balance sheet tax	-42.0	-41.4	-35.6	-45.6	5
Result before impairments and provisions	**818.0**	**851.8**	**772.8**	**983.5**	**5**
Net impairments and provisions (sum of below)	-96.5	-95.0	-84.1	-109.7	5
Impairments and provisions for credit risk	-83.5	-82.8	-70.2	-95.7	5
Other impairments and provisions	-13.9	-12.2	-6.1	-14.0	5
Gains less losses from capital investments in subsidiaries, associates and JVs	3.0	2.7	1.0	5.0	5
Result before tax	**709.3**	**759.4**	**690.3**	**890.0**	**5**
Income tax expense	-106.4	-104.7	-86.3	-115.9	5
Non controlling interests	-17.0	-17.6	-14.0	-22.4	5
Net profit attributable to shareholders	**592.0**	**637.2**	**585.9**	**760.3**	**5**

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

Ratios

	2026				
	Median	Average	Min	Max	Count
NPL ratio	2.0%	2.1%	2.0%	2.3%	5
Net loans to deposits	78.1%	78.5%	77.1%	81.3%	5
CET1 ratio	14.8%	15.2%	14.7%	16.5%	5
T1 ratio	16.7%	16.7%	16.4%	16.9%	4
Total capital ratio	19.4%	19.2%	18.8%	19.6%	5
Loan growth	10.1%	10.0%	8.0%	12.0%	5
Deposit growth	6.8%	6.9%	5.1%	9.0%	5
Net interest margin	3.11%	3.12%	3.03%	3.20%	5
Cost of risk	0.34%	0.33%	0.30%	0.35%	5
Cost to income ratio	47.5%	47.5%	46.7%	48.0%	5
ROA	1.6%	1.6%	1.5%	1.6%	4
ROTE	14.1%	14.1%	13.7%	14.7%	5
RWA	21,168	21,301	21,024	21,869	5
Dividends (per share, €)	13.84	14.02	13.83	14.73	5

	2027				
	Median	Average	Min	Max	Count
NPL ratio	2.0%	2.0%	1.9%	2.3%	5
Net loans to deposits	79.4%	79.9%	77.9%	84.4%	5
CET1 ratio	14.7%	14.9%	14.0%	16.5%	5
T1 ratio	16.4%	16.4%	16.0%	16.7%	4
Total capital ratio	19.0%	19.0%	18.4%	19.3%	5
Loan growth	8.1%	8.3%	7.5%	9.1%	5
Deposit growth	6.1%	6.5%	5.0%	8.0%	5
Net interest margin	3.15%	3.13%	3.00%	3.28%	5
Cost of risk	0.35%	0.35%	0.30%	0.40%	5
Cost to income ratio	46.5%	46.0%	44.0%	47.5%	5
ROA	1.6%	1.6%	1.5%	1.7%	4
ROTE	14.5%	14.6%	13.7%	15.6%	5
RWA	22,862	22,985	22,547	23,837	5
Dividends (per share, €)	14.38	14.92	14.32	16.37	5

	2028				
	Median	Average	Min	Max	Count
NPL ratio	1.9%	2.0%	1.8%	2.2%	5
Net loans to deposits	79.6%	81.4%	79.4%	87.6%	5
CET1 ratio	14.6%	14.8%	13.5%	16.5%	5
T1 ratio	16.2%	16.1%	15.5%	16.5%	4
Total capital ratio	18.7%	18.7%	18.0%	19.2%	5
Loan growth	8.2%	8.1%	7.0%	9.1%	5
Deposit growth	5.5%	6.2%	5.0%	8.0%	5
Net interest margin	3.08%	3.13%	2.96%	3.34%	5
Cost of risk	0.35%	0.35%	0.30%	0.40%	5
Cost to income ratio	45.6%	44.8%	41.3%	46.9%	5
ROA	1.6%	1.6%	1.5%	1.8%	4
ROTE	14.7%	15.0%	14.0%	16.9%	5
RWA	24,462	24,797	24,091	25,982	5
Dividends (per share, €)	16.41	17.18	15.70	19.24	5

(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

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Analyst estimates were last updated on 3 August 2026.

NLB Group