



Delivering Strategy 2030

FINANCIAL UPDATE

TSR >550%

since IPO / 138% since Investor Day 2024

50/2/1

strategic targets validated

Towards 60%

DPR upgraded

Low 40s

CIR upgraded

20-30% IRR

2030 targeted TSR

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NLB Group has scaled, diversified and re-rated since IPO

Minimum scale achieved in all markets/product segments

2018 IPO



2024 Investor Day

- Publication of new targets
- 50 bn Total Assets
 - 2 bn Revenues
 - 1 bn PAT



2026 Investor Day

Interim update on new strategy delivery

Credible delivery since IPO with strong organic growth and M&A execution (KB, Sberbank SLO, Summit Leasing, Generali AM)

BALANCE SHEET

2.5x

EUR 12.7 bn → EUR 31.5 bn

MARKET CAP

4.5x

EUR 1.0 bn → EUR 4.5 bn

REVENUE

2.6x

EUR 0.5 bn → EUR 1.3 bn

CET1 CAPITAL

2.1x

EUR 1.4 bn → EUR 3.0 bn

Scale more than doubled

strong momentum maintained since 2024 Investor Day

Compounded growth across all key metrics — through the rate cycle and post-merger integration.

Metric	IPO 2018	2024 Investor Day	2025YE(**)	Investor Day 2024	since IPO
Balance sheet	EUR 13.0 bn	EUR 26.0 bn	EUR 31.5 bn	+21%	+142%
CET1 capital	EUR 1.4 bn	EUR 2.5 bn	EUR 3.0 bn	+20%	+114%
Revenue	EUR 493 m	EUR 1.1 bn	EUR 1.3 bn	+18%	+164%
Slovenia loan book	EUR 4.8 bn	EUR 7.3 bn	EUR 9.7 bn	+33%	+102%
SEE loan book	EUR 2.9 bn	EUR 6.8 bn	EUR 9.4 bn	+38%	+224%
Market cap	EUR 1.0 bn	EUR 2.3 bn	EUR 4.5 bn	+96%	+350%
EPS (TTM)	EUR 10.0	EUR 26.0*	EUR 25.2	-3%	+152%

Compounding has been broad-based — and the second wave (2024 Investor Day → today) was delivered in just two years.

* Excluding recognition of DTAs

** except share price as of 30.4.2026

Returns delivered

re-rating still incomplete

Cumulative dividends EUR 53.02 per share (including announced 1st tranche of 2026 dividend) exceeding the EUR 51.5 IPO price; price has compounded on top

TSR SINCE IPO

≈ **5.5x**

Price 4.5x + 46.1 EUR dividend per share

TSR SINCE
INVESTOR DAY 2024

+138%

In 2 years; price EUR 113 → EUR 225

P/B RE-RATE

0.7 → 1.3

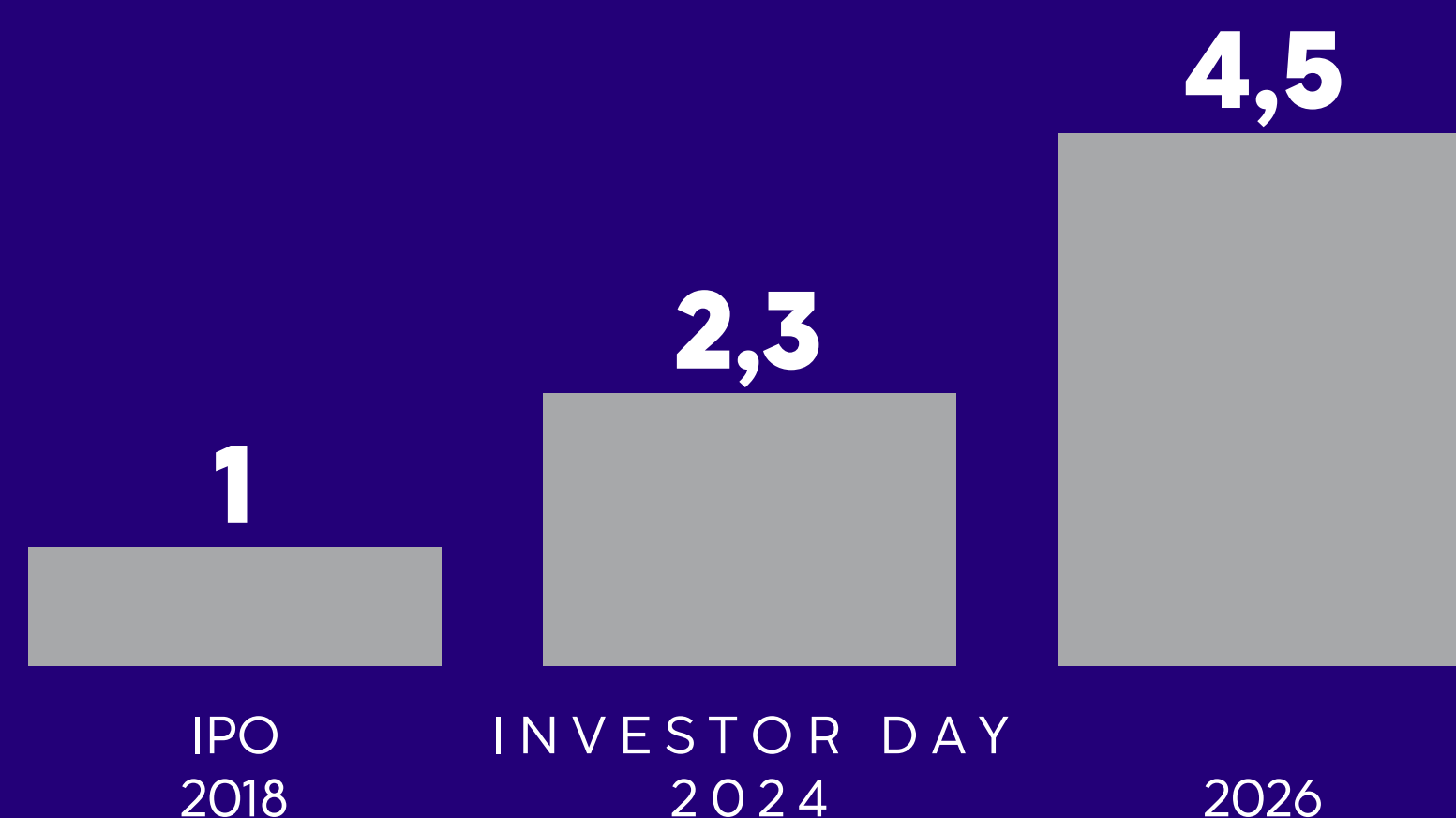
IPO → today (CET1 anchor)

P/E RE-RATE

5x → 9x

Still below EU retail bank median

Market capitalisation (EUR bn)



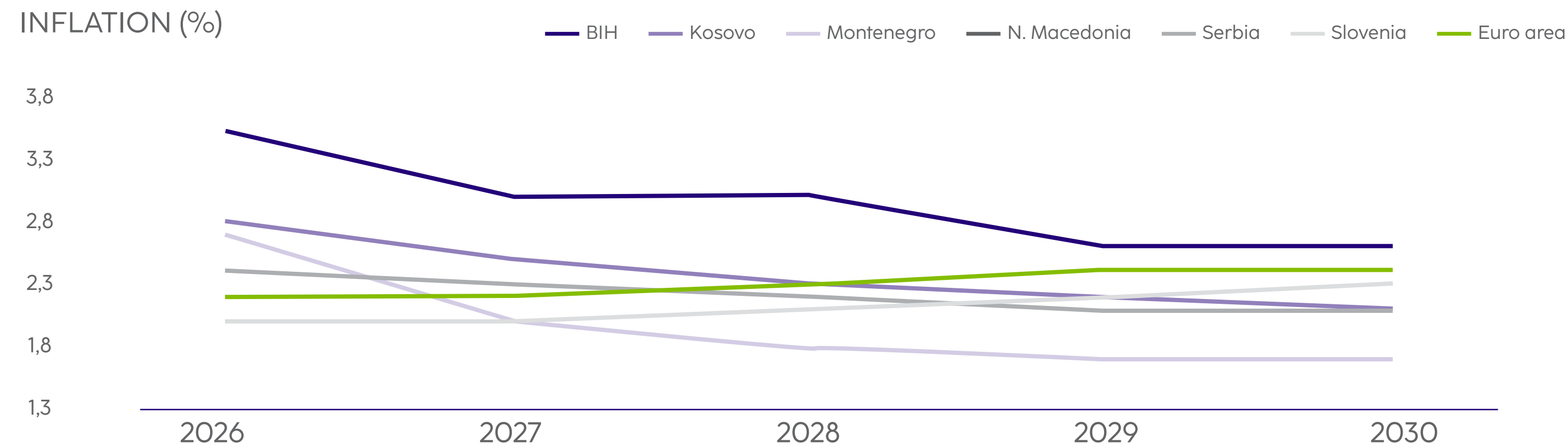
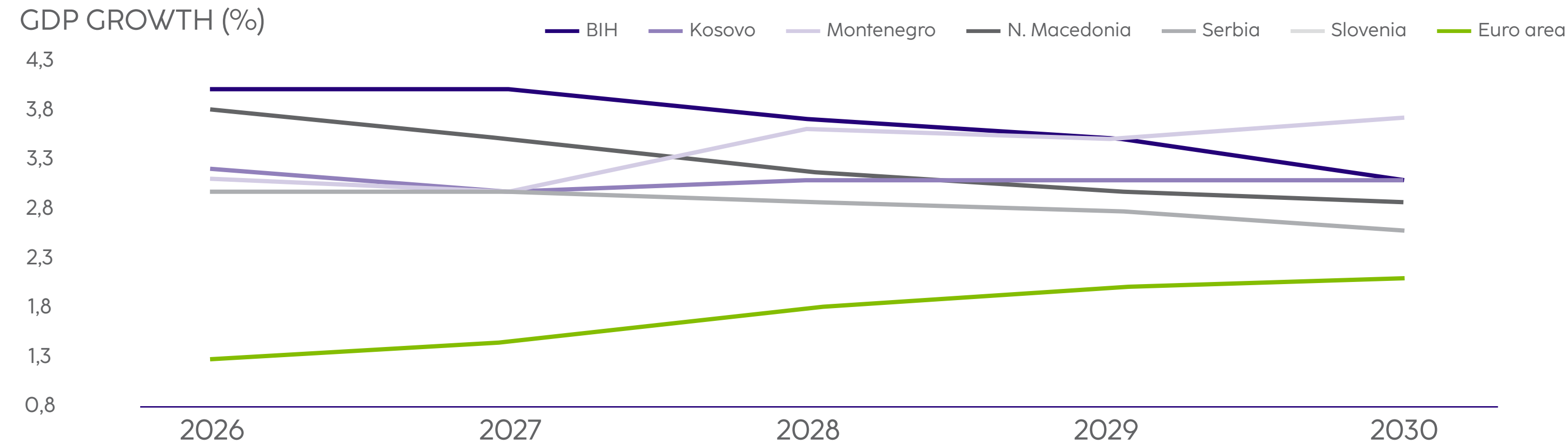
EARNINGS & DISTRIBUTIONS

	IPO 2018	Investor Day 2024
EPS (TTM)	EUR 10.0	EUR 24.8
Cumulative DPS	—	EUR 53.02
Daily liquidity (combined)	~0.6m	~2.0m

Re-rating accelerated post-Investor Day 2024 — multiple expansion now matters as much as earnings.

SEE real GDP growth continues to outrun the EU

Our tailwind is intact



IMPLICATIONS FOR NLB



Regional growth >2x Euro Area — even in Middle East conflict fallout

Near-term impact modest (−0.3 to −0.8 pp). SEE region growth remains more than double the Euro area — a structural advantage for NLB.



Flat EURIBOR & ECB rates: upside potential preserved

Flat rate environment throughout the period supports NIM stability and creates upside potential on repricing of existing portfolios.



Inflation converging — cost stability ahead

CPI converging across the region following food and wage inflation peaks — supporting stable operating costs and customer purchasing power.



SEE GDP growth vs Euro area — NLB's structural tailwind through 2030

NLB's addressable GDP pool nearly doubled in 7 years and is set to keep growing

EUR 228 bn

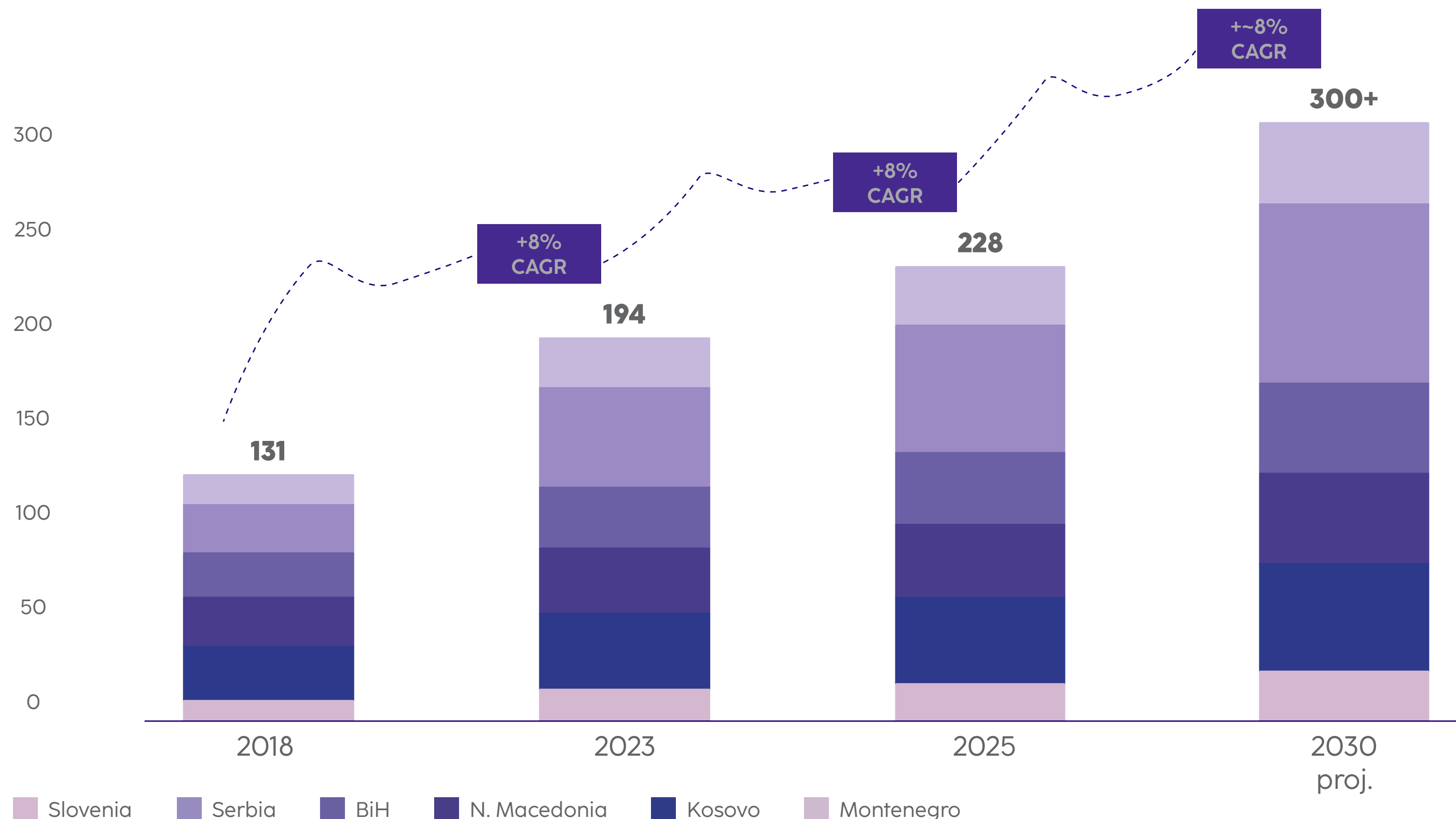
Combined market GDP 2025
up from EUR 131 bn in 2018

+8.2%

Avg. annual nominal GDP growth
across all NLB markets, 2018–25

EUR 300 bn+

Projected combined GDP by 2030
at current growth trajectory



WHY THIS MATTERS

➤ Larger economy = larger loan book opportunity

Every 1% of nominal GDP growth directly expands the addressable market for mortgages, SME lending, and corporate and consumer lending.

x2 GDP pool nearly doubled 2018–2025

Combined market grew from EUR 131 bn to EUR 228 bn — driven by Serbia (+74% real terms) and strong SEE wage and consumption growth.

➔ 2030 target: EUR 300 bn+ combined market

At current growth rates, NLB's six markets will represent a EUR 300 bn+ economic zone.

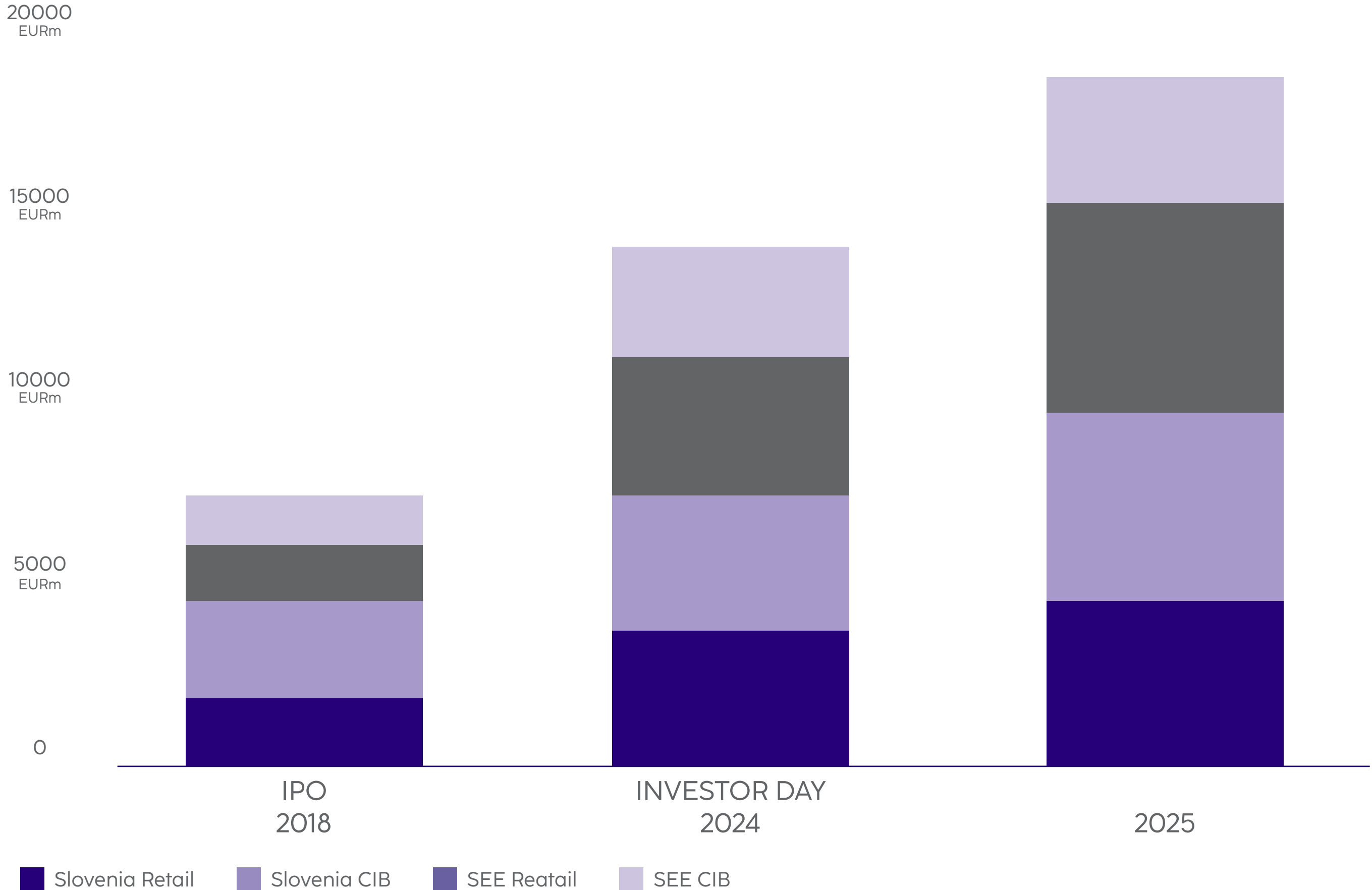
👍 EU accession amplifies the opportunity

4 of 6 markets are active EU accession candidates. Entry triggers structural funds, FDI acceleration, and institutional deepening — all net positives for NLB.

Loan book: organic growth and SEE diversification

5bn (>30%) added since Investor Day 2024

+EUR 4.9 bn loans since Investor Day 2024 — split roughly 60/40 across Retail and CIB, almost entirely organic



SLOVENIA
EUR 4.7 bn → EUR 9.7 bn since IPO
 Retail +95%, CIB +132% — both segments grew faster than nominal GDP

SEE
EUR 2.9 bn → EUR 9.4 bn since IPO
 SEE now ~50% of group loans (vs ~40% at IPO) — Komercijalna Banka step-change plus organic

SINCE INVESTOR DAY 2024
+EUR 4.9 bn loans
 Retail +EUR 2.6 bn, CIB +EUR 1.9 bn — net interest base re-built in 2 years

Slovenia +EUR 2.5 bn, SEE +EUR 2.4 bn — growth evenly distributed

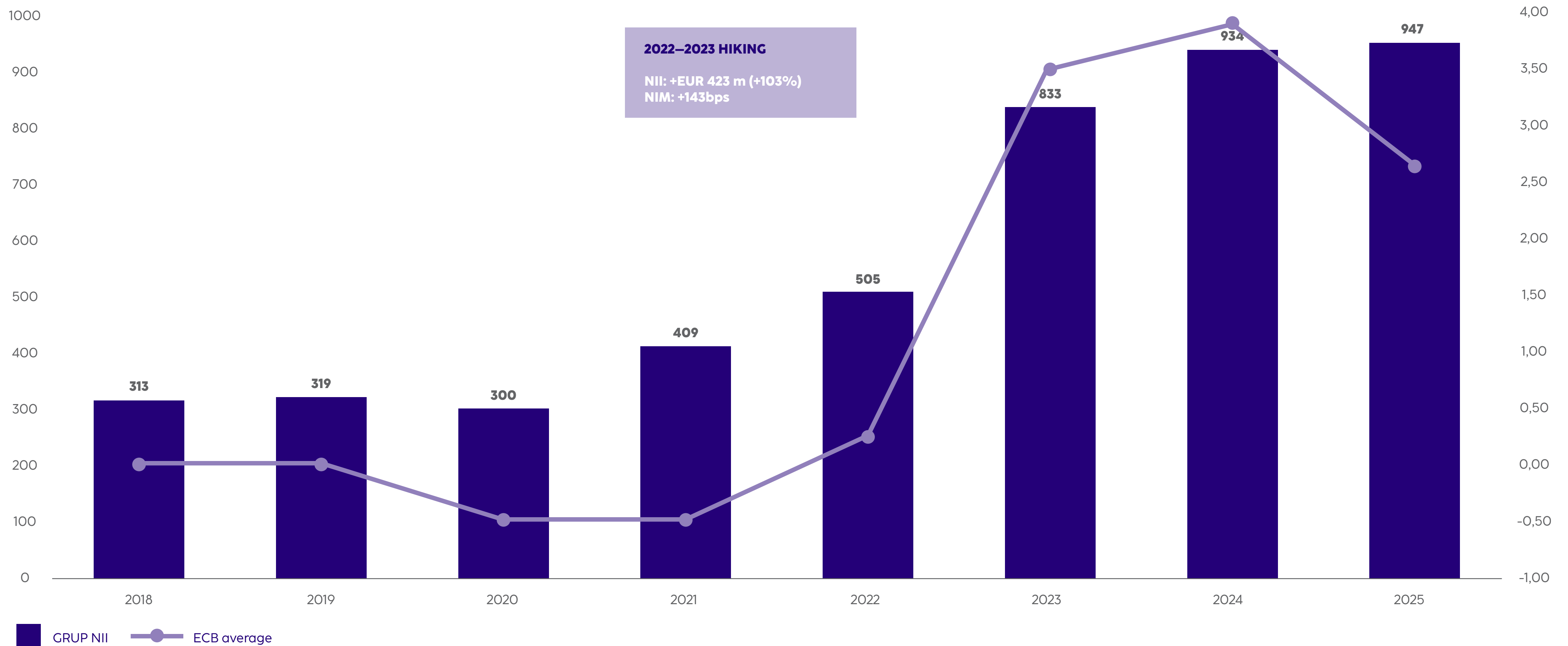
Group NII & ECB Rate Cycle

Peak NII kept against substantial rate headwind in 2025

2018–2025: EUR 313 m → EUR 947 m (+203%, 17% CAGR)

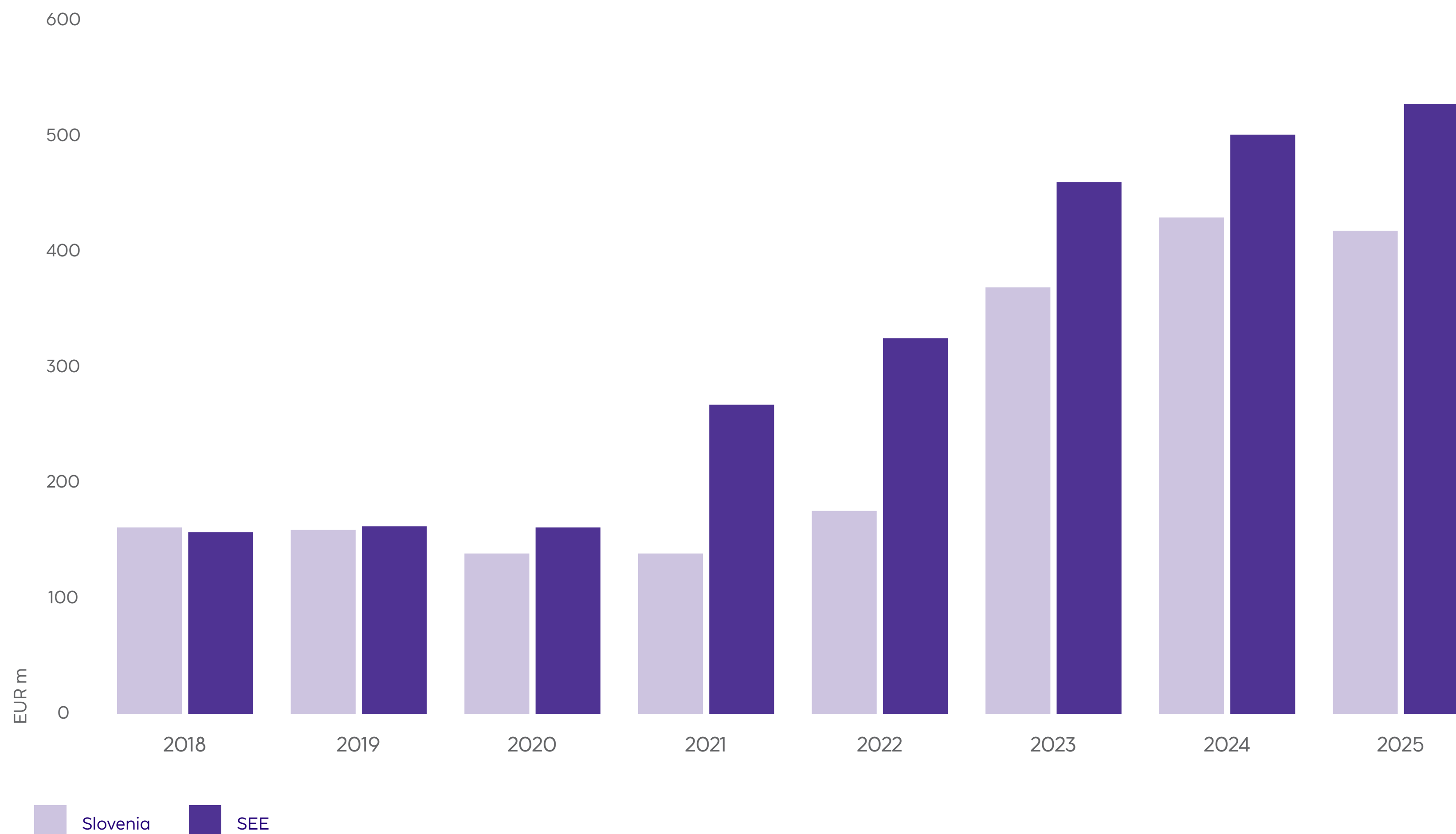
2025 IMPACT FROM CUTTING CYCLE
 Headwind: -EUR 143 m
 Volume offset: +EUR 164 m

2022–2023 HIKING
 NII: +EUR 423 m (+103%)
 NIM: +143bps



NII evolution with very strong resilience in Slovenia against ECB drops in 2025

SEE markets facing some funding pressures after exceptional 2025



Key Insights

NLB d.d.

- 2023: +111% YoY (ECB rate hikes + Nbanka M&A)
- 2025: -3% (rate cuts, offset by volume growth)
- NII sensitivity reduced relative to peak rate levels by ~50% (% T1)

SEE

- 2021: +58% Komercijalna banka M&A added to NII
- 2025: +5% (despite funding)
- Lower volatility

EUR 170 m p.a. headwind absorbed since Investor Day 2024

Revenues maintained at ~EUR 1.3 bn despite 200bps of ECB cuts and legacy funding spreads

HEADWINDS –EUR 170 m p.a.

RATE CYCLE

–EUR 120 m

147 bps decline in average ECB rate (following ECB cuts from 4% to 2%) on ~EUR 80 m NII sensitivity to 100 bps parallel shift.

FUNDING LEGACY

–EUR 48 m

SP issued at average 258bps vs <110bps today → ~EUR 27 m overpay
T2 issued at average 595bps vs <190bps today → ~EUR 21 m overpay

OFFSETS +EUR 200 m+ p.a.

VOLUME GROWTH

+EUR 200 m

+EUR 4.9 bn loans since Investor Day 2024
at ~4% yield (retail +EUR 2.6 bn, CIB +EUR 1.9 bn)

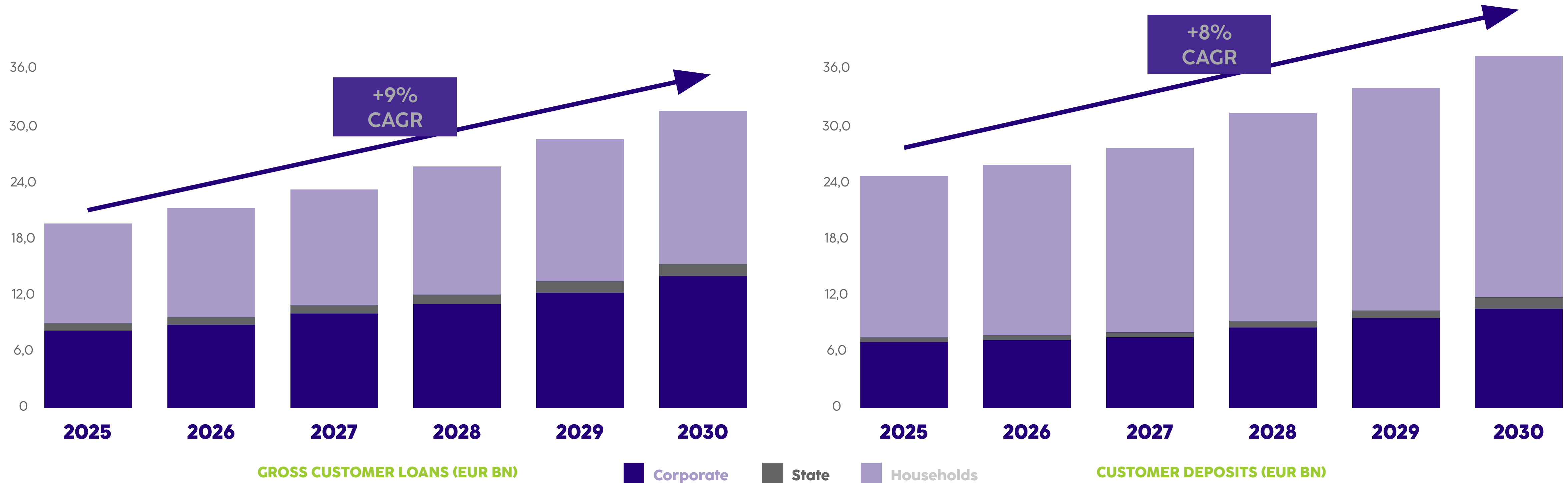
STRUCTURAL HEDGES

EUR 2.4 bn

Hedging book stabilizes NII through the cutting cycle.

Outlook on BS Growth into 2030:

strong HSD loan demand backed by deposit franchises in all markets.
Neobank competition limited to Slovenia where franchise is strongest.



LOAN CAGR 2025–30
~9%
Retail & corporate

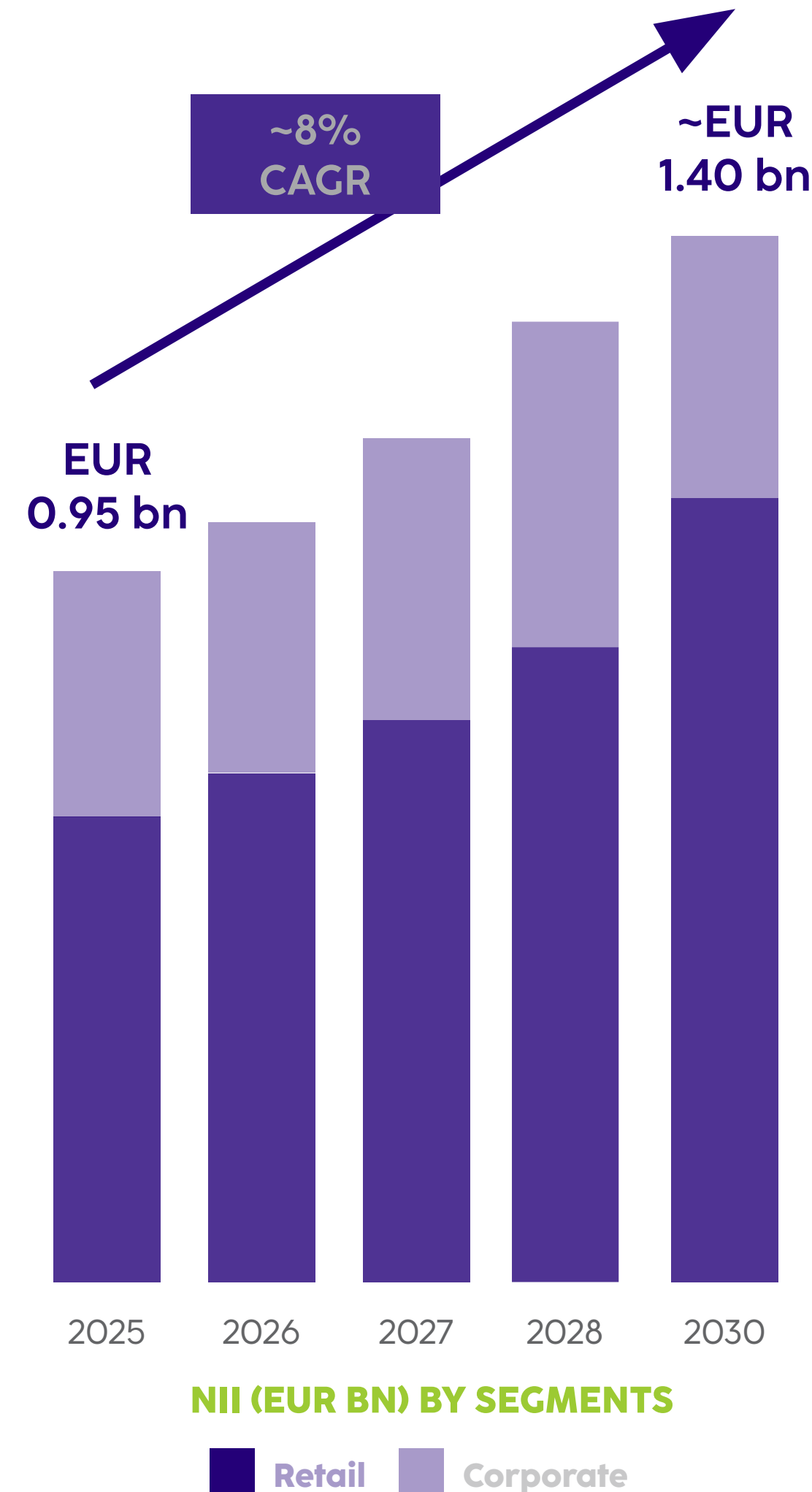
DEPOSIT CAGR 2025–30
~8%
Driven by household growth

LTD RATIO 2030
~80%
Self-funded growth

NOMINAL INCREASE
>EUR 10 bn
Both loans and deposits

Outlook on NII into 2030: ~EUR 1.4 bn with Retail dominating and stable ECB outlook.

Capital markets funding stack of EUR 2 bn repriced in full by 2030 @ 200-300 bps lower levels



NII CAGR 2025 – 2030

~8%

ECB rate cycle concluded at 2%, temporary upside on potential tightening. SEE markets with rates stabilising and moderate margin compression. Group NIM > 3% throughout startegy period.

RETAIL NII TARGET 2030

~EUR 1 bn

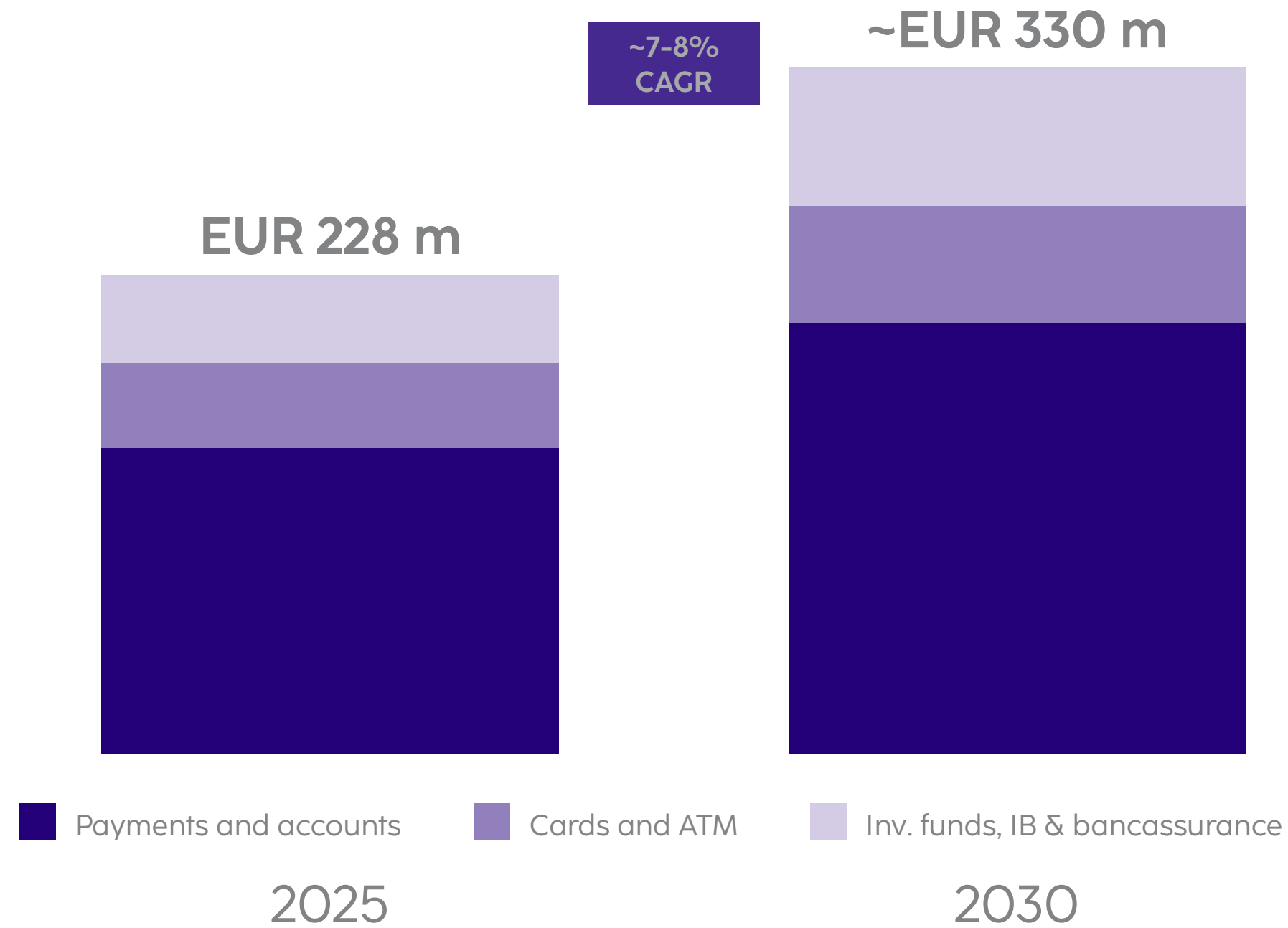
Approximately 50% in Slovenia which retains leading deposit/mortgage franchise, extends to leasing and POS lending. Serbia extends market share to 15%, other SEE markets maintain/ slightly extend current position (Top 3)

Key drivers

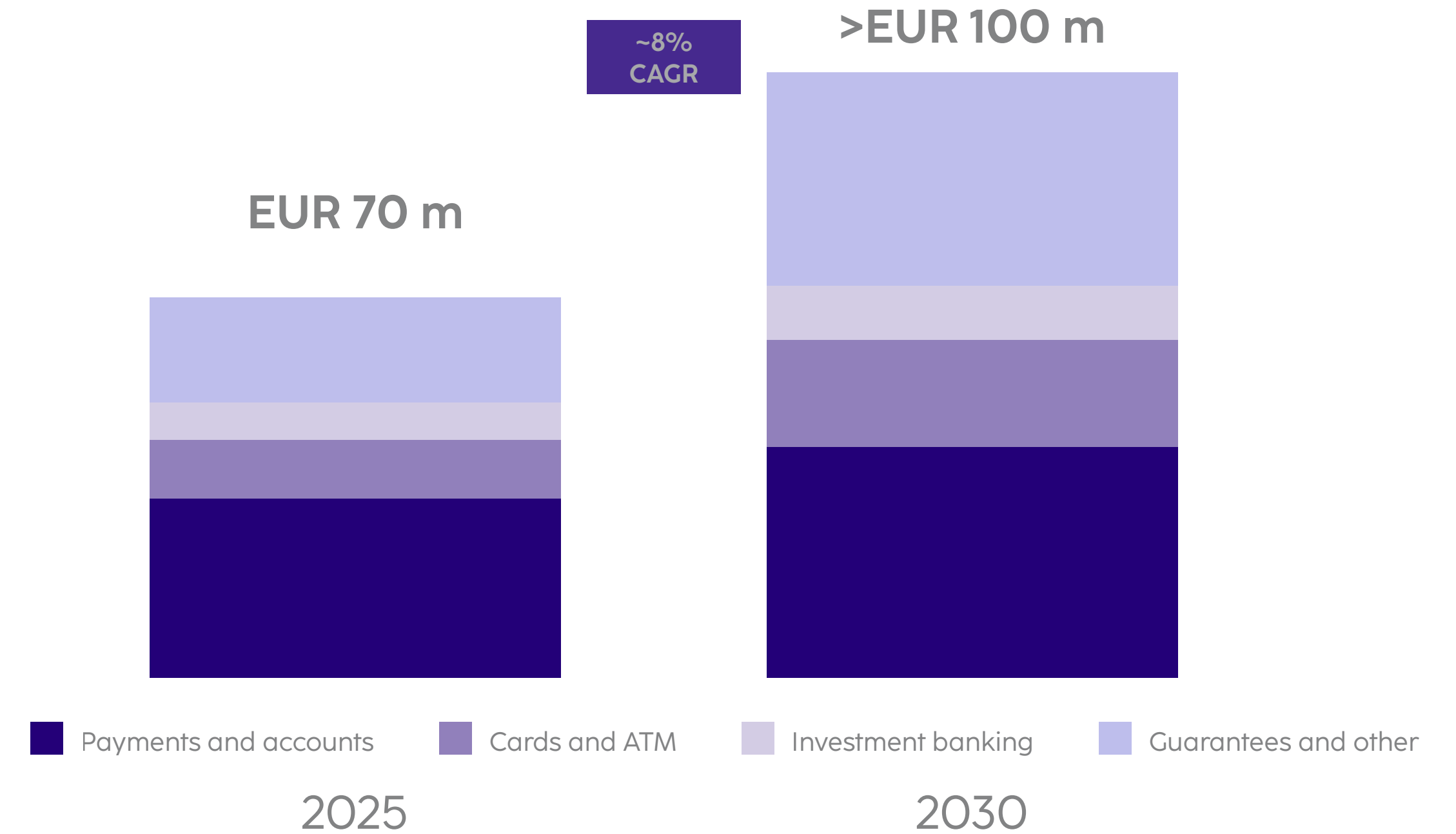
- Strong loan demand in Retail and CIB at 8-9% CAGR**
 Drives volumes and allows for risk adjusted pricing/capital allocation. Increasing focus on cross sell (CRM) and customer share of wallet (AM, Insurance, Accounts, TF,...)
- Healthy deposit dynamics, especially in Slovenia**
 Slovenia benefiting from low LtD and 35% market share in sight deposits. SEE markets normalising with term deposits stabilising.
- Wholesale funding cost normalising to benchmark**
 EUR 1.5 bn outstanding SP, T2 to be refinanced at 200-300 bps lower spreads worth approx. EUR 50 m.

Outlook on NFCI: Complementing core payment revenues with higher share of wallet in Retail and CIB to sustain HSD growth. Product platforms in Slovenia scaled to other key markets.

Structure of retail NFCI



Structure of corporate NFCI



KEY DRIVERS

Bancassurance 3–4x growth
Regional proposition + selected value chain insourcing in Life

Asset management 2–3x growth
NLB Skladi, mass affluent and PB scale-up

Payments / NLB Pay
Merchant acquiring, loyalty, digital wallet penetration

CIB trade finance & advisory
Cross-regional TF platform; M&A, investment banking

Outlook total revenue target 2030:

Organic growth in Retail / CIB confirmed to deliver > EUR 1.8 bn



RETAIL

EUR 1.3 bn+

8%+ CAGR

Housing ecosystem, bancassurance, consumer finance

CIB & SME

~EUR 500 m

~8% CAGR

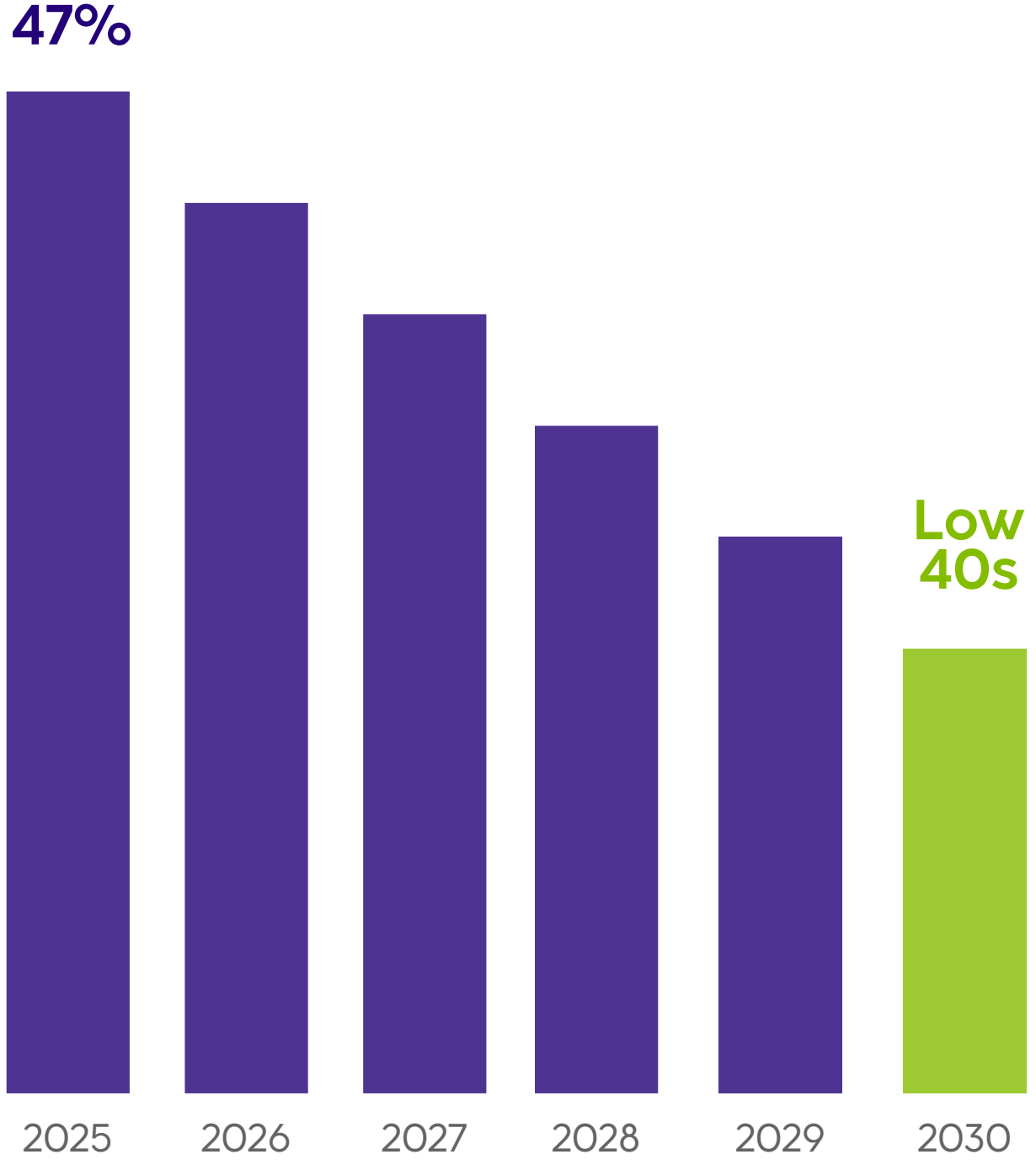
Transition finance, SME scale-up, trade finance

PURE ORGANIC GROWTH

No M&A assumed

Revenue trajectory driven entirely by volume expansion, rate effect and product deepening across existing markets

Outlook on costs: CIR trajectory moving from <45% to “Low 40s” by 2030. Physical footprint continued to be rationalised in exchange for state-of-the-art digital delivery.



COST-TO-INCOME RATIO | 2025–2030 TRAJECTORY

REVENUE GROWTH
8%
per year

COST GROWTH
4–5%
per year

Guidance upgrade — cost to income ratio



Improvement of prior guidance

AI yet to be fully explored but will accelerate digital transition.

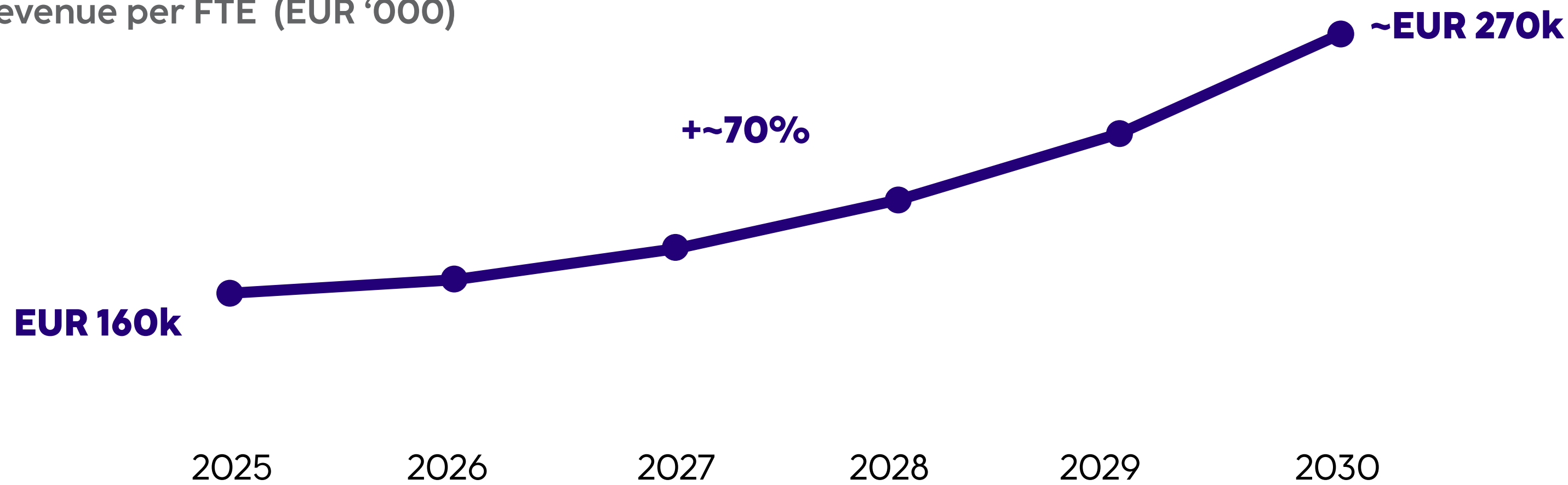
Digital service pickup is accelerating across group, mobile-first in retail starting to show visible results in Slovenia. SEE with mobile-first pilots (e.g. North Macedonia with full online onboarding).

Key messages

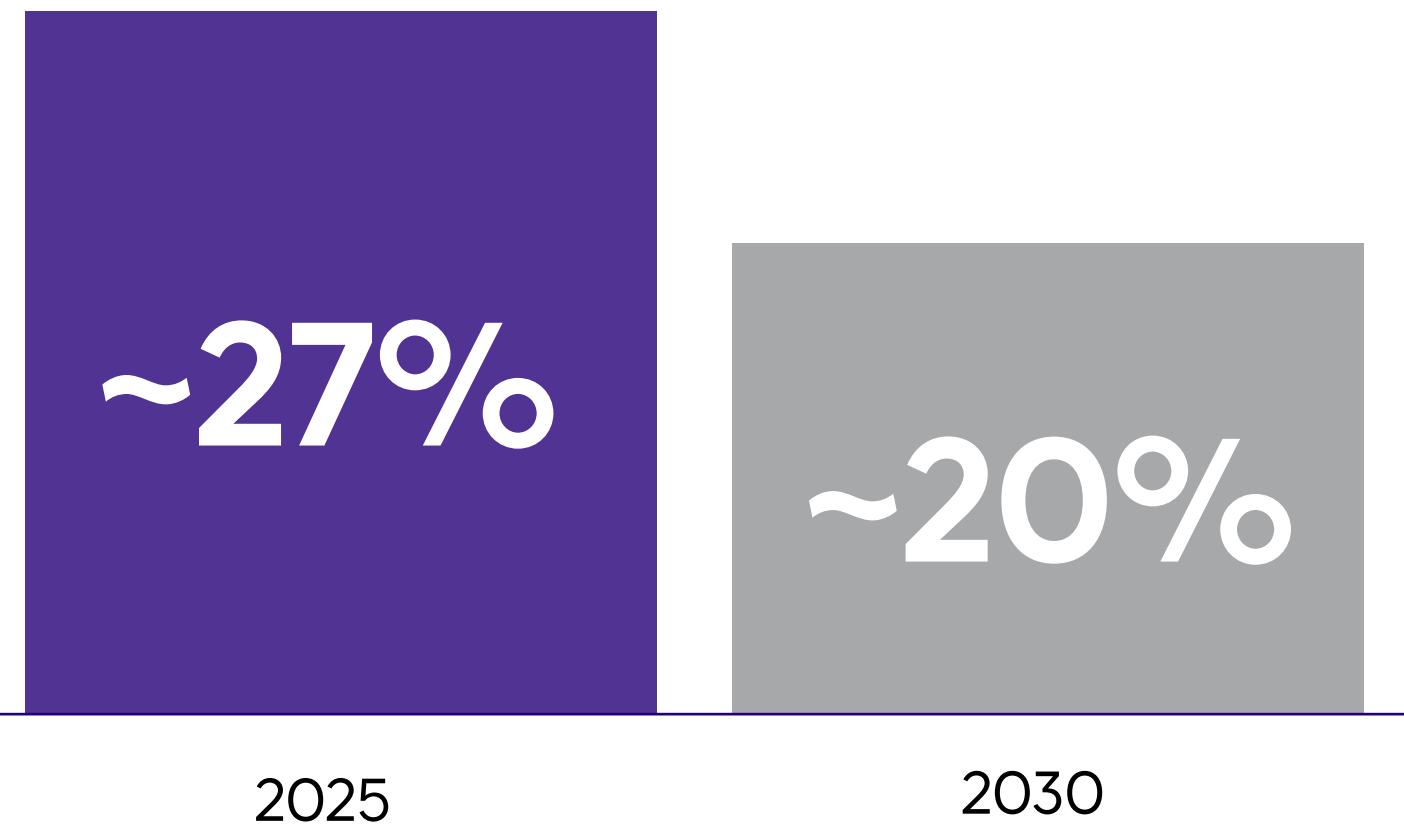
- **Rationalization of physical footprint as digital service model picks up pace.** Headcounts across group to drop by approx. 15% with as base case maintaining low single-digit PEREX growth.
- **IT investment fully self-funded.** Commitment to invest in mobile-first/safe/relevance service model. Increasing deployment of group platforms as key enabler to maintain cost efficient operating model.
- **Revenue CAGR 2× cost CAGR.** The gap compounds year-on-year; CIR falls to low 40s.

Digital investment and efficiency drive +70% revenue per FTE and shrink employee cost ratio by 2030

Revenue per FTE (EUR '000)



Staff costs as % of total revenues
↓ >5pp by 2030



IT INVESTMENT - ANNUAL RUN-RATE

EUR 160-200 m

per annum · self-funded through staff & branch savings

REVENUE / FTE UPLIFT 2025-2030

+~70%

Process streamlining + E2E digitisation of client journeys

KEY MESSAGES

Digital is self-funded. IT investment EUR 160-200m p.a. covered by headcount & branch savings - reinvestment, not expansion.

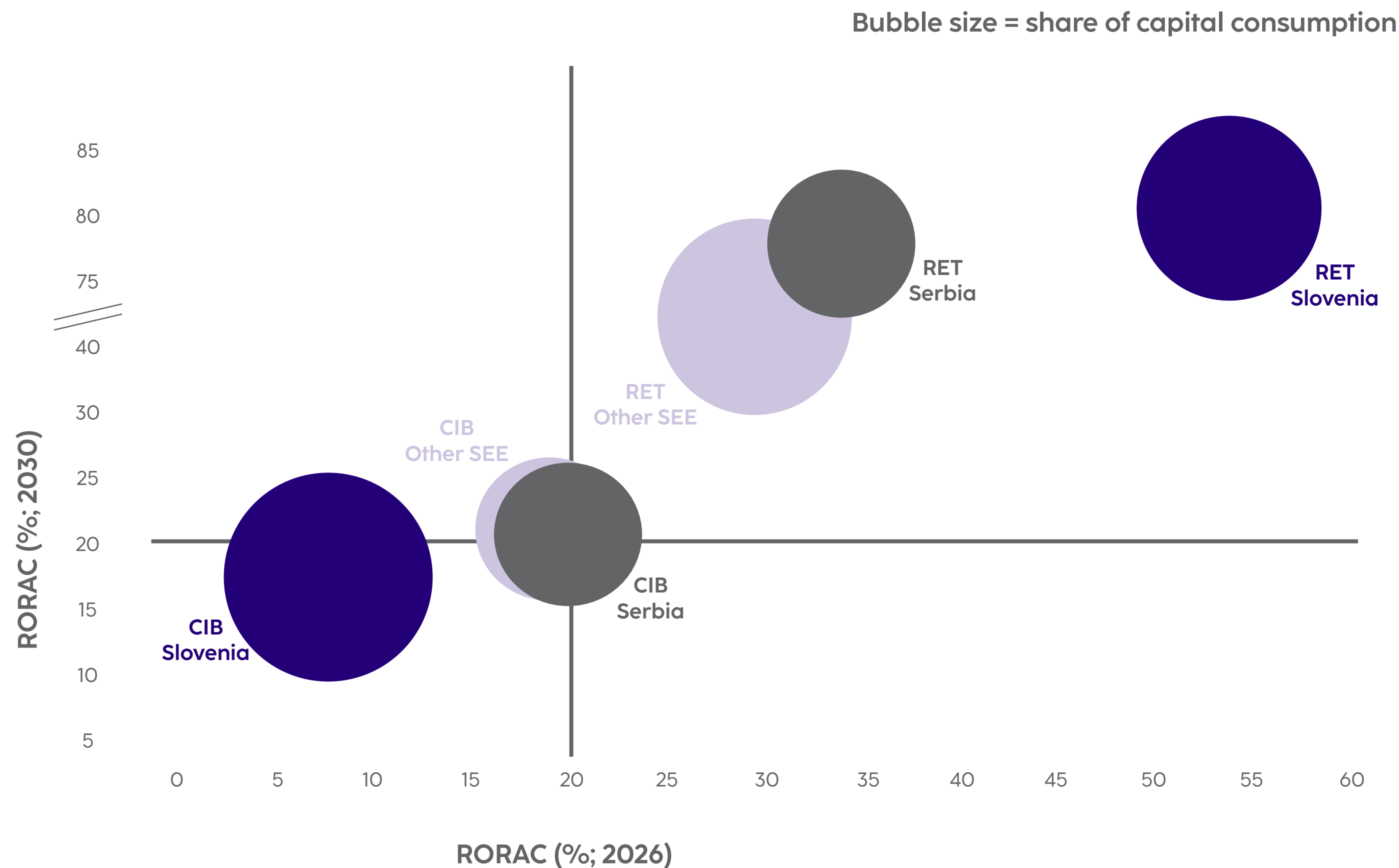
Staff costs falling. Employee cost share of revenues drops >5pp — structural, not cyclical.

Delayering unlocks productivity. Breaking silos and open structure drive >70% revenue per FTE growth.

NLB remains a top regional employer. Compensation growth expected to exceed inflation.

Discipline in capital allocation is the core principle of business governance.

Both retail and corporate segments supportive to achieving the NLB Group return targets



RETAIL

>30% ~50% of allocated capital return on allocated capital

Stable, low-cost deposit base funds high-return lending across the region

CIB achieving target — and improving

~20% return on allocated capital

Capital-efficient model; SEE franchise expanding returns toward Retail levels

NLB GROUP — STRATEGIC AMBITION

+20% RoE normalised Both segments above target

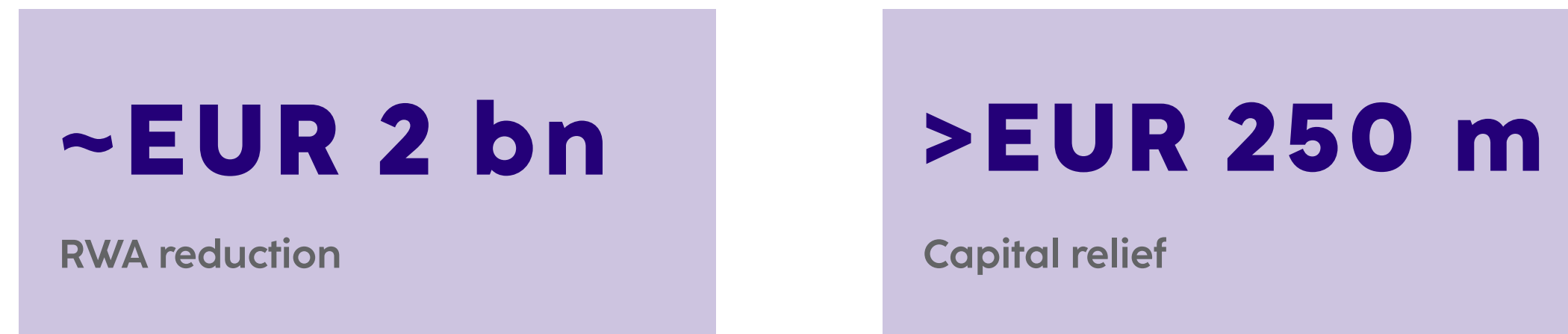
Retail leads, CIB follows — group return is structural

Active CM helps deliver 60% DPS ambition.

Funding spreads 200-300bps tighter to existing stack.

RWA OPTIMISATION SYNTHETIC SECURITISATION

Significant RWA relief with no asset sale



Credit risk transfer via financial guarantee — capital credit without balance sheet disposal. Reduces RWA density and supports CET1 accretion without dilution.

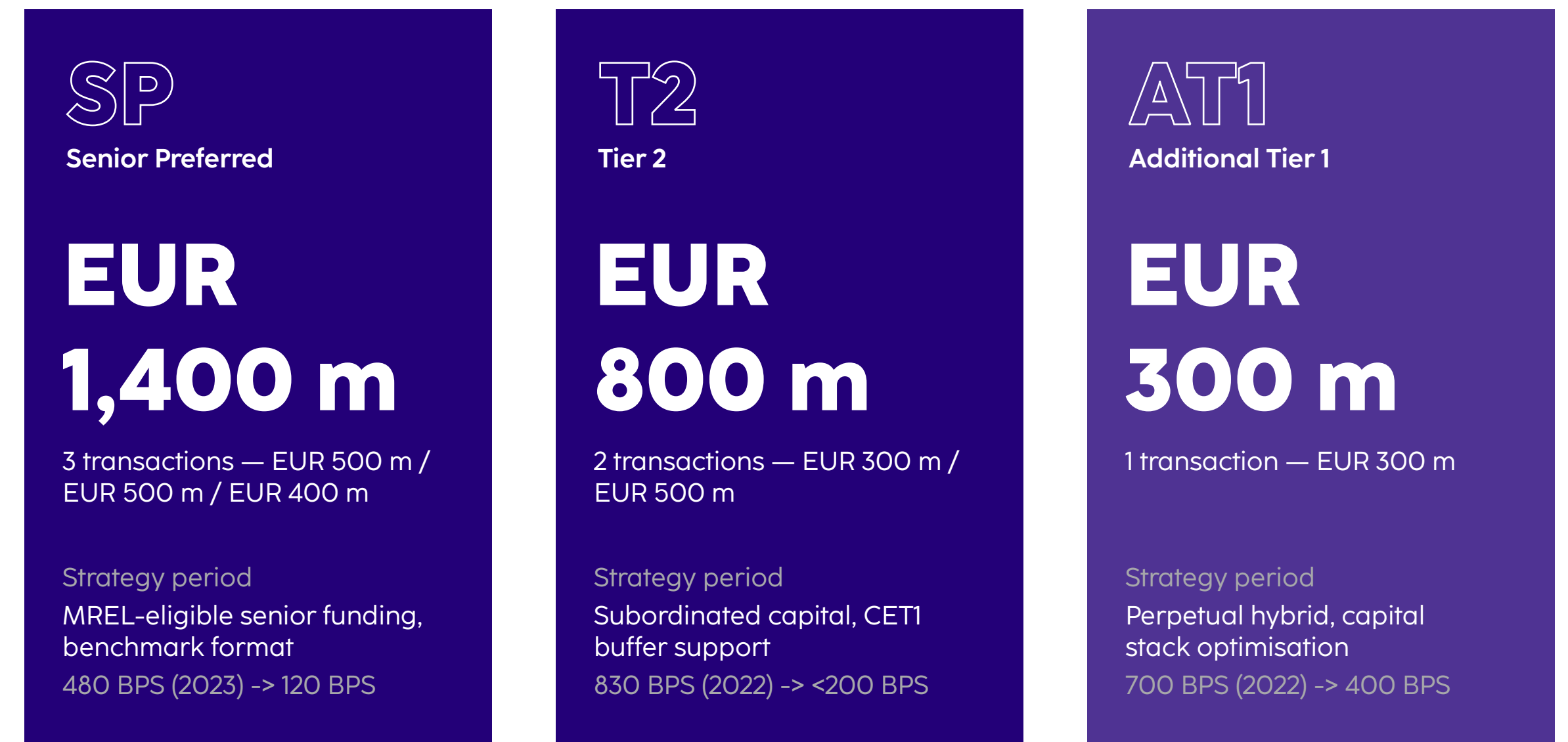
OBLIGATORY RESERVES GUARANTEE

Regulatory-driven RWA relief on reserve requirements (2/3 existing and 1/3 potential new)



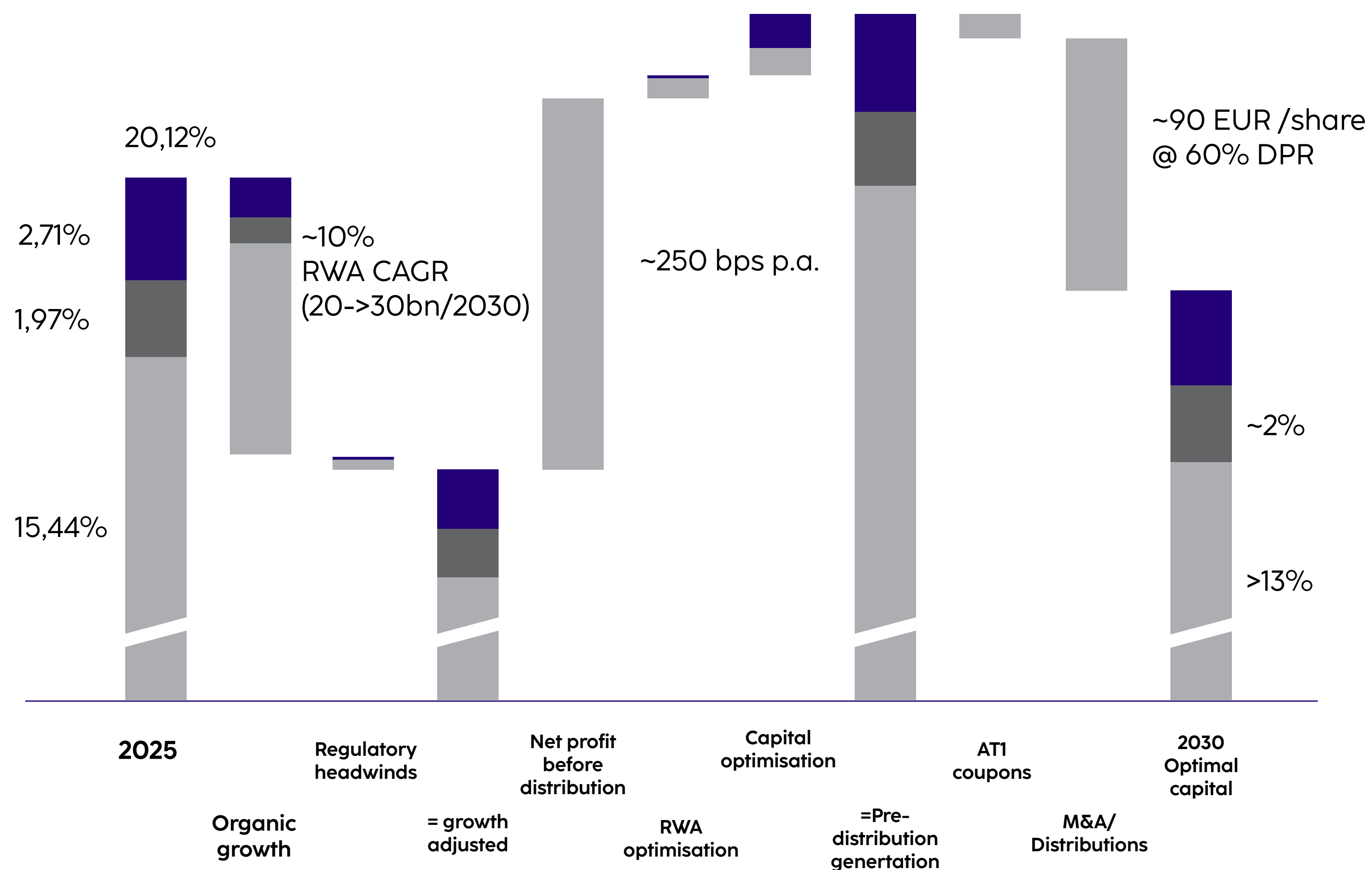
WHOLESALE FUNDING - ISSUANCE PIPELINE 2027-2030

Diversified issuance across the capital stack
2027-2030 | benchmark size transactions



Strong capital foundation with ~370 bps headroom and organic generation of ~250 bps basis for strong cash return and incremental capital deployment options

Capital generation bridge over strategic horizon



2030 CAPITAL RATIO TARGETS

CET1 > 13%, Tier1 ~ 15%

As committed in Strategy 2030

JOURNEY TO CAPITAL OPTIMISATION

Capital surpluses deployed efficiently.

AT1 issuance in Q3 2025 drives headroom higher at YE 2025.

Returns supportive to core growth.

Capital generation keeps the balance resilient.

Regular capital market activity.

Benchmark AT1 and T2 issuance well perceived by the market.

Shareholders and bondholders rewarded.

Capital surpluses distributed to shareholders and capital markets investors.

2030 optimal structure → improved efficiency.

Thoughtful deployment across geographies, segments and products.

Where inorganic fits — accretive add-on, value creation, not dependency

OUR M&A FRAMEWORK

Strict, disciplined, subordinated to organic delivery

Funded through existing resources, non-CET1 capital

- 1 Complementing existing footprint / product capabilities**
 SEE footprint — countries where we already operate or have strong trade / cultural links with existing countries of presence and / or have a clear path to market leadership. Non-bank financial services — leasing, bancassurance, ancillary financial services
- 2 Value accretive**
 RoI > CoE; EPS accretive within 3 years; TNAV neutral on day 1
- 3 CET1 protective**
 Deal-adjusted CET1 remains ≥ 13% operating range
- 4 Cultural fit**
 Playbook portable; integration risk manageable at Group level
- 5 Timing discipline**
 No artificial deadlines — we will not stretch on price

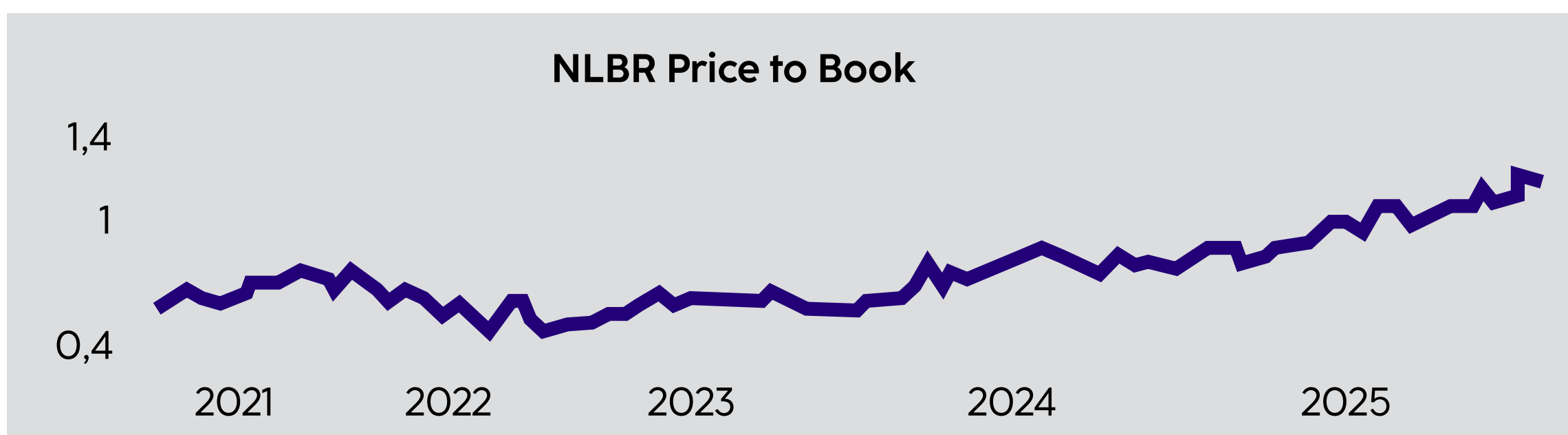
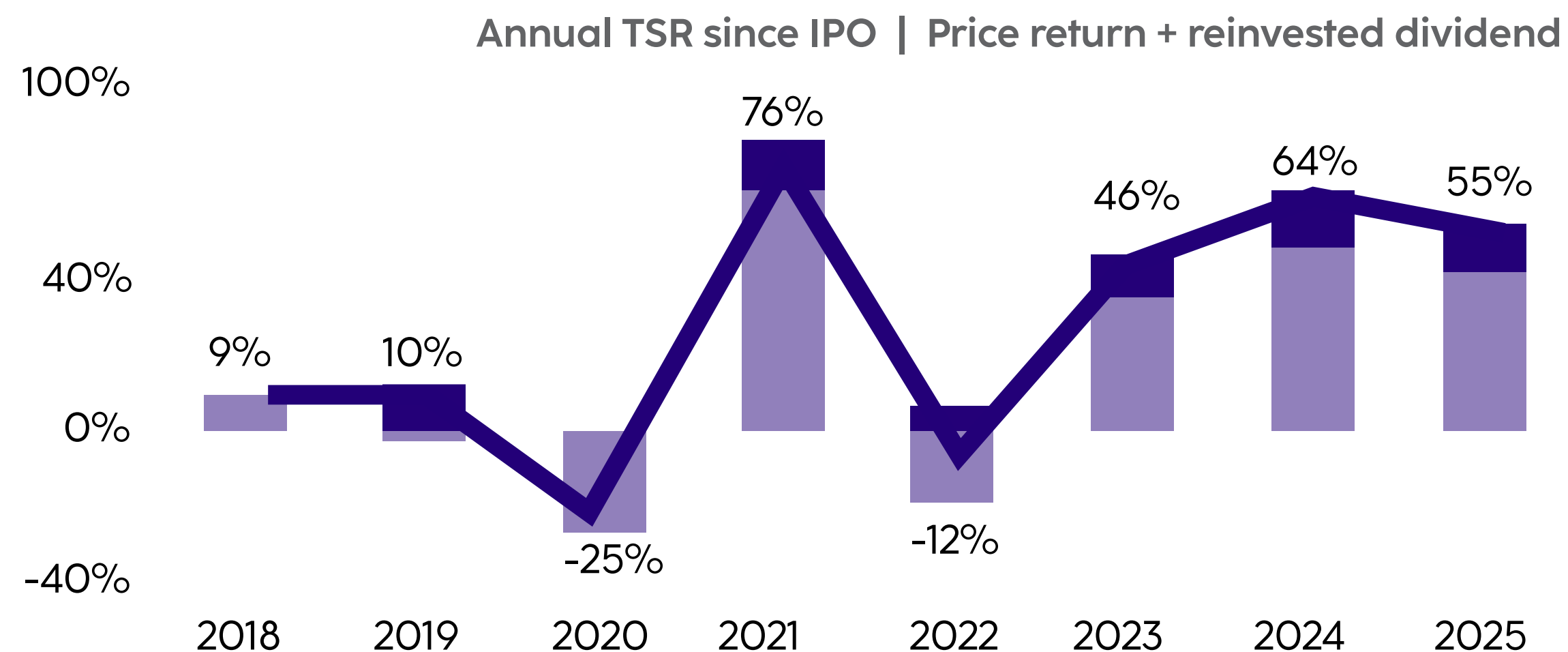
ILLUSTRATIVE UPSIDE

If the right deal presents itself	Organic	With M&A (illustrative)
Total assets 2030 Back to original headline	~EUR 45 bn	~EUR 50 bn+
Recurring revenues Original ambition achievable	~EUR 1.8 bn	~EUR 2.0 bn+
Profit 2030 Crosses EUR 1 bn threshold	~EUR 0.85 bn	~EUR 1.0 bn+
RoE 2030 Returns preserved	>15%	>15%

M&A is accretive optionality — organic plan fully self-standing

TSR 2030 targeted at 20-30% IRR

with strong anchor in DPR moving towards 60% and EPS growth of 10%



TSR 2030 composition

1) Strong cash component DPR -> 60%

- Funded by organic capital generation ~250bps CET1 p.a. / RWA growth of 10% p.a.
- At current price (226) cash yield of 6-7%

2) EPS/DPS growth of 10% CAGR

- Based on organic growth model and moderate cost target
- Cumulative DPS approx. 90 EUR (25-29 profits)

3) Targeting modes valuation upside with active ECM footprint

- Expanding retail investor base / higher international visibility
- Multiple expansion with further 10% CAGR upside
- Conservative PE expansion from 9 -> 10 PE, implies PB ~1.5

550%

Cumulative TSR since IPO (2018)

~29%

Annualised TSR CAGR 2018-2025

>2x

From ~0.5 to ~1.2 P/B Price to Book rerating

>EUR 90

Cumulative DPS From 2026-2030 profit

~40%

of today's price returned in cash by 2030

Towards 60%

Payout ratio consistent & covered

Delivery of the Strategy — 2 Years Down the Line — higher conviction on organic and eyes on M&A

Impact ambition towards ...

Strategic ambition		Investor Day (May 24)	YE 2025	YE 2030	
1	Profitably scale across the SEE region	Recurring revenues, in EUR bn	EUR 1.1 bn	EUR 1.3 bn	>EUR 2.0 bn
		Recurring profits, in EUR bn	EUR 0.5 bn	~EUR 0.5 bn	>EUR 1.0 bn
		CIR, in %	46%	47.4%	<45 -> Low 40s+
		ROTE, in %	22%	15.2%	>15%
		Normalized RoE, in %	29%	20.5%	>20%
2	Delivery excellent returns to our shareholders	RTSR, in %	-	55.1%	> Banking peer group ¹
		Payout ratio, in %	~40%	50%	50-60 -> towards 60%
		P / B	0.8x	1.1x	~ 1.5 x
3	Safeguard NLB and the financial welfare of the broader economy	Tier 1 capital ratio, in %	16.9%	17.4%	~15%
		CET1 ratio	16.4%	15.4%	>13%
		Cost of Risk	-7 bps	29 bps	30–50 bps
4	Excite our customers and employees	NPS	31	21	>50 Market leader
		eNPS	30	29	>50 Market leader

¹ RTSR vs. European banking peer group