



# NLB Group Factsheet

Banking group, regulated by ECB, with great potential for growth in its home region.

Q4 | 2025



Result after tax

**503.1**

(in EUR million)



Total assets

**31,475**

(in EUR million)



Active clients

**2,960,125**

NLB Group is the **leading banking and financial group** with headquarters and an exclusive strategic interest in its home region – Southeastern Europe (SEE). As a **systemic** provider of client relevant financial service, the Group utilises a **universal banking model** and supports its clients through retail, corporate, and investment banking services, intertwining **sustainability** into all its operations. This region is namely where our hearts and our souls feel most at home. Here we are a part of something bigger. And here is where our communities thrive.

NLB, Ljubljana  
NLB Skladi, Ljubljana  
NLB Lease&Go, leasing, Ljubljana

NLB Komercijalna Banka, Beograd  
NLB Fondovi, Beograd  
NLB Lease&Go Leasing Beograd

Mobil Leasing, Zagreb

NLB Banka, Banja Luka

NLB Banka, Sarajevo

NLB Banka, Podgorica

NLB Banka, Prishtina

NLB Banka, Skopje  
NLB Fondovi, Skopje  
NLB Lease&Go, Skopje

## Strategy 2030

NLB Group's business strategy ambition is to create sustainable growth. By 2030 NLB Group will:

double its balance sheet to reach more than

**EUR 50 billion**  
in total assets

double its revenues to reach more than

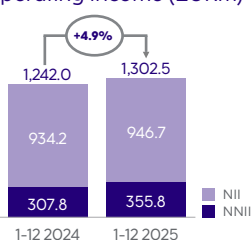
**EUR 2 billion**

and double its profit to reach more than

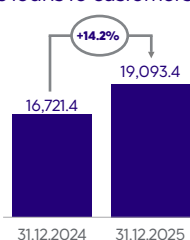
**EUR 1 billion**

combining organic growth with selected M&As in its home region of South-eastern Europe.

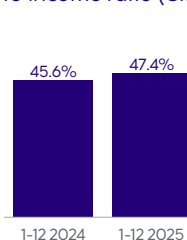
Net operating income (EURm)



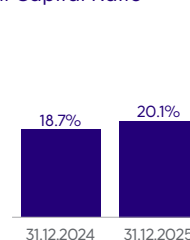
Gross loans to customers (EURm)



Cost to income ratio (CIR)



Total Capital Ratio



## Key financials and outlook

KPI	Last Outlook for 2025	Actual 2025	Outlook for 2026	Outlook for 2027
Regular Income	~ EUR 1,200 million	EUR 1,282 million	>EUR 1,300 million	~ EUR 1,500 million
CIR	~ 49%	47.4%	Below 48%	Below 47%
Cost of Risk	30 - 50 bps	29 bps	30 - 50 bps	30 - 50 bps
Loan Growth	Low double-digit	14%	High single-digit	High single-digit
Dividends	50% of the 2024 profit	EUR 257.2 million (50% of the 2024 profit)	55% of the 2025 profit	50% - 60% of the 2026 profit
ROE a.t.	~ 14.5%	14.5%		
ROTE a.t. <sup>(i)</sup>		15.2%	~ 15%	~ 15%
ROE Normalised <sup>(ii)</sup>	~ 19.5%	20.5%	~ 20%	~ 20%

(i) ROE a.t. = result at. reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital.  
(ii) ROE normalised = result at. after AT1 coupons divided by the average risk-adjusted capital. Average risk-adjusted capital is calculated as the CET1 strategic target of average risk reduced by the minority shareholder capital contribution. Following the AT1 bond issuance in November 2023, under the ROE normalised calculation, the result at. is reduced by AT1 coupons, and the average risk-adjusted capital is calculated according to the CET1 target of 10% instead of the regulatory Tier requirement.  
ROE normalised for 2025 under the previous methodology would amount to 20.8%.

### Listings

Ljubljana Stock Exchange	Ordinary shares	NLBR
London Stock Exchange	GDRs	NLB
	5 GDRs = 1 ordinary share	

Share information	31.12.2025	EUR
Number of shares	20,000,000	
Market capitalization	3,650 million	
Earnings per share (TTM)	25.2	
Book value per share	169.8	
Dividend yield	7.0%*	

\*Based on 31.12.2025 closing share price.

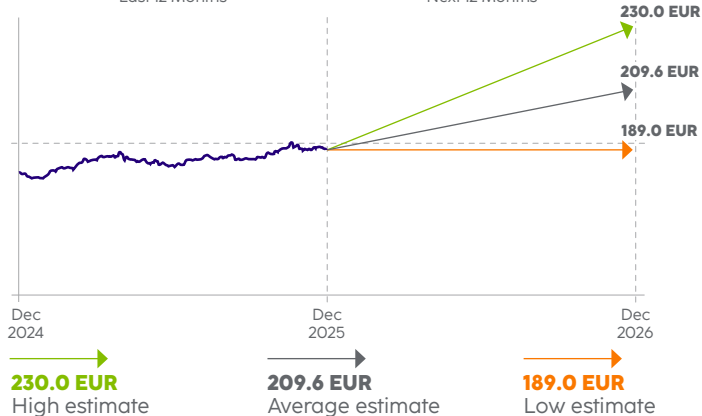
NLBR Share price



## NLBR 12-month share price target

Last 12 Months

Next 12 Months



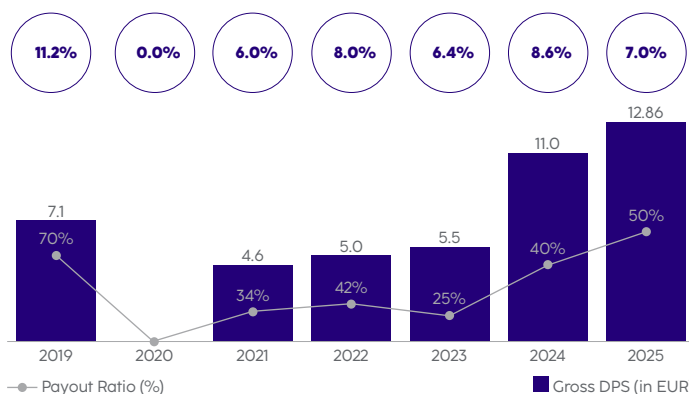
● 10 Buy

● 0 Sell

● 0 Hold

Dividend Policy<sup>(1)</sup>

## Dividend Yield YE



Note:

(1) Dividend paid out from profit of the previous year

## Management board

Blaž Brodnjak, NLB CEO

Archibald Kremser, NLB CFO

Andreas Burkhardt, NLB CRO

Hedvika Usenik, NLB CMO Retail

Andrej Lasič, NLB CIB

Antonio Argir, NLB CGPO

Reinhard Höll, NLB CTO

## Shareholder Structure (31.12.2025)

● 45.76%

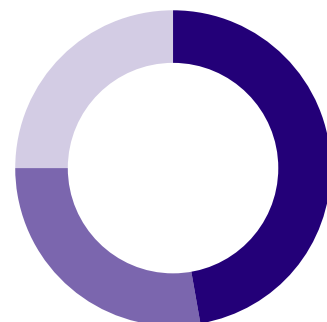
Bank of New York on behalf of the GDR holder  
(of which EBRD and Brandes Plc >5% and <10%)

● 29.24%

Other shareholders

● 25% + 1 share

Republic of Slovenia



## Ratings

Credit Rating NLB	31.12.2025	Outlook
Standard & Poor's	BBB+	Stable
Moody's	A3	Positive

ESG RATING	10.5 Low Risk	Top 5% Banks
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MORNINGSTAR | SUSTAINALYTICS

## Improving the quality of life and contribute to a sustainable economy &amp; society in Southeastern Europe, our home region

## Quality of life

Enhancing well-being and creating positive social impact for communities across our region.

## Sustainable Economy

Driving economic growth while maintaining environmental responsibility and long-term viability.

## Our Home Region

Committed to Southeastern Europe's development and prosperity as our foundation and future.

59

S&amp;P Global ESG Score

B

CDP Rating

## Contact

Valerija Pešec

Head of Investor Relations

valerija.pesec@nlb.si

Investor Relations

IR@nlb.si

## Timeline of key activities

Q1

Issuance of **EUR 500 million senior preferred notes**.NLB receives **Top Employer Slovenia certificate**.NLB Klik recognized as **the best mobile and online bank** in Slovenia.The **new gallery MUZA**, operating under the auspices of NLB, **opens its doors** in Ljubljana.
**MUZA** MUZEJ GALERIJA  
IN AKADEMIJA

Q2

Reinhard Höll joined NLB as CTO.

NLB d.d. General Meeting **confirmed increase in dividend payout**.S&P raised NLB's long-term issuer credit rating by one notch **to BBB+ with stable outlook**.

Q3

NLB Lease&Go became **the leading provider of leasing services** in Slovenia.**Apple Pay** became available to all NLB clients across SEE.NLB launched **NLB Private** and **NLB Trading** mobile apps.

Q4

Issuance of **Additional Tier 1 notes in the amount of EUR 300 million**.Second dividend payout confirmed; **Total dividend payout reaching EUR 257.2 million**.NLB Group closed 2025 with **charitable donations in all the markets**.