



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

INVESTOR PRESENTATION

July, 2026

Operating and financial highlights

ZSE Equity turnover – EUR mil.

1H 2025	1H 2026	change
233	345	+48%

ZSE Bond turnover – EUR mil.

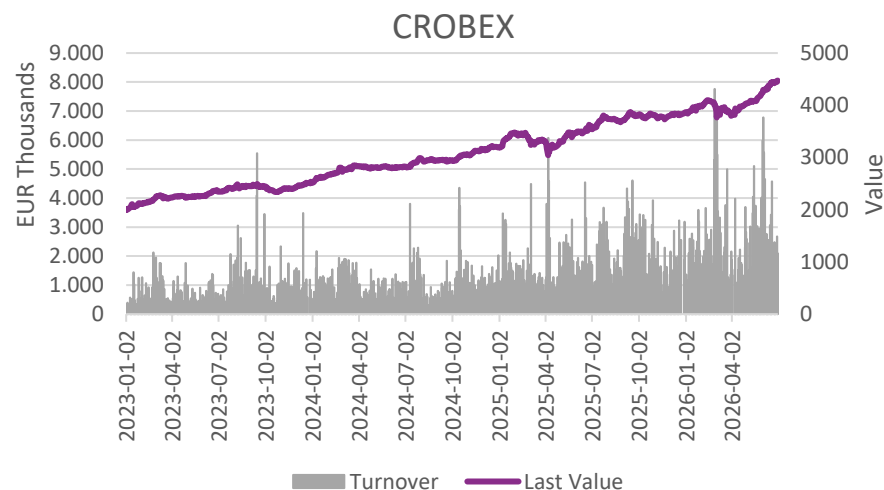
1H 2025	1H 2026	change
16	6	-64%

ZSE Market capitalization – EUR b.

6/2025	6/2026	change
54.4	58.5	+7.6%

CROBEX® value

30.06.2025.	30.06.2026.	change
3.602,88	4.473,28	+24%



Financial performance (consolidated) EUR 000

Operating revenue

1H 2025	2,310
1H 2026	2,701
change	+17%

Operating expenses

1H 2025	2,003
1H 2026	2,424
change	+21%

EBITDA

1H 2025	1H 2026	change
469	456	-3%

Net profit

1H 2025	1H 2026	change
318	253	-20%

Earnings per share (EUR)

1H 2025	1H 2026	change
0.138	0.110	-20%

Profitability ratios (consolidated)

EBITDA margin

1H 2025	20%
1H 2026	17%

Net profit margin

1H 2025	13.77%
1H 2026	9.38%

Return on equity (ROE)

1H 2025	5.08%
1H 2026	3.83%

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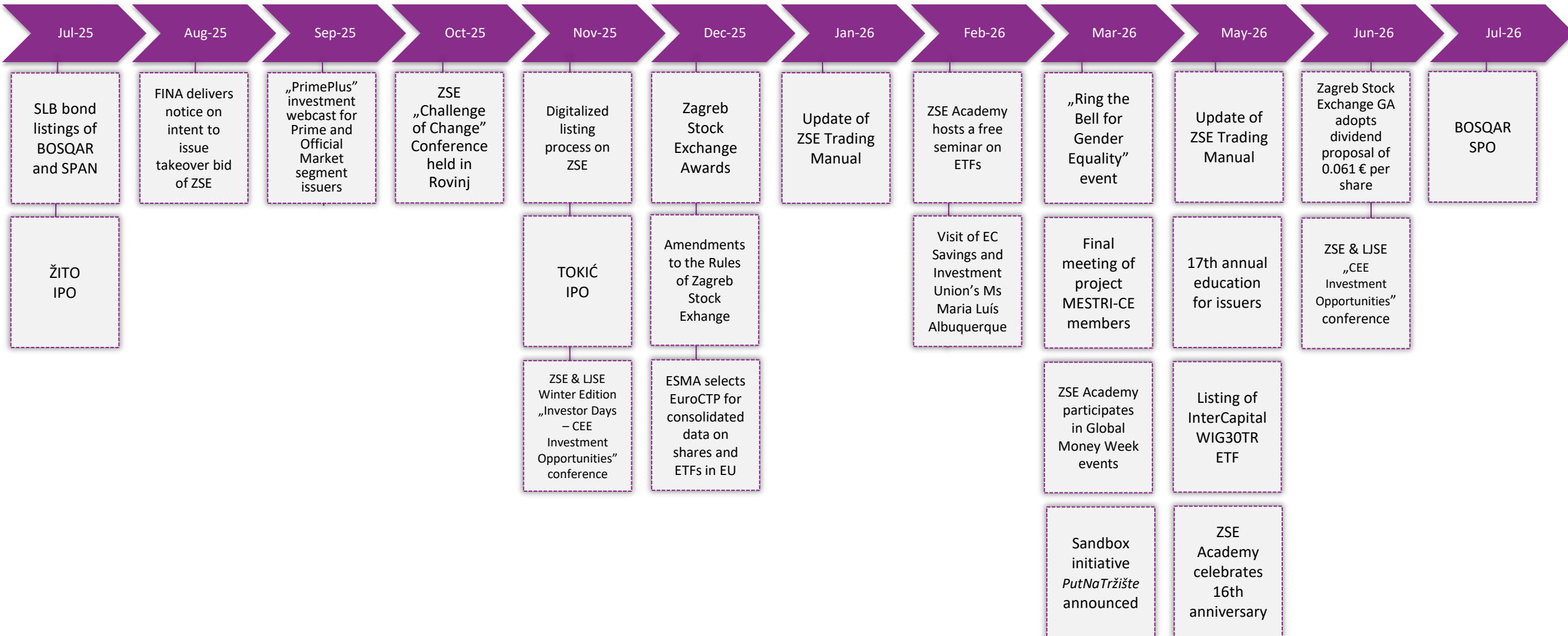
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Key Events



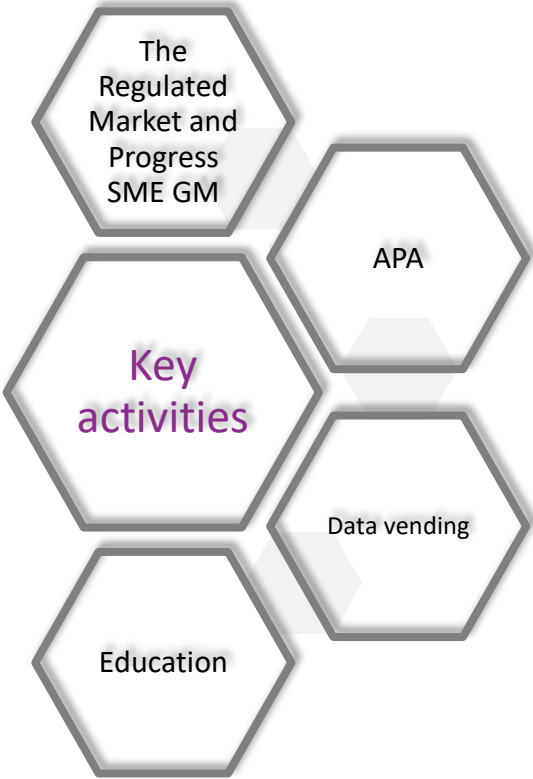
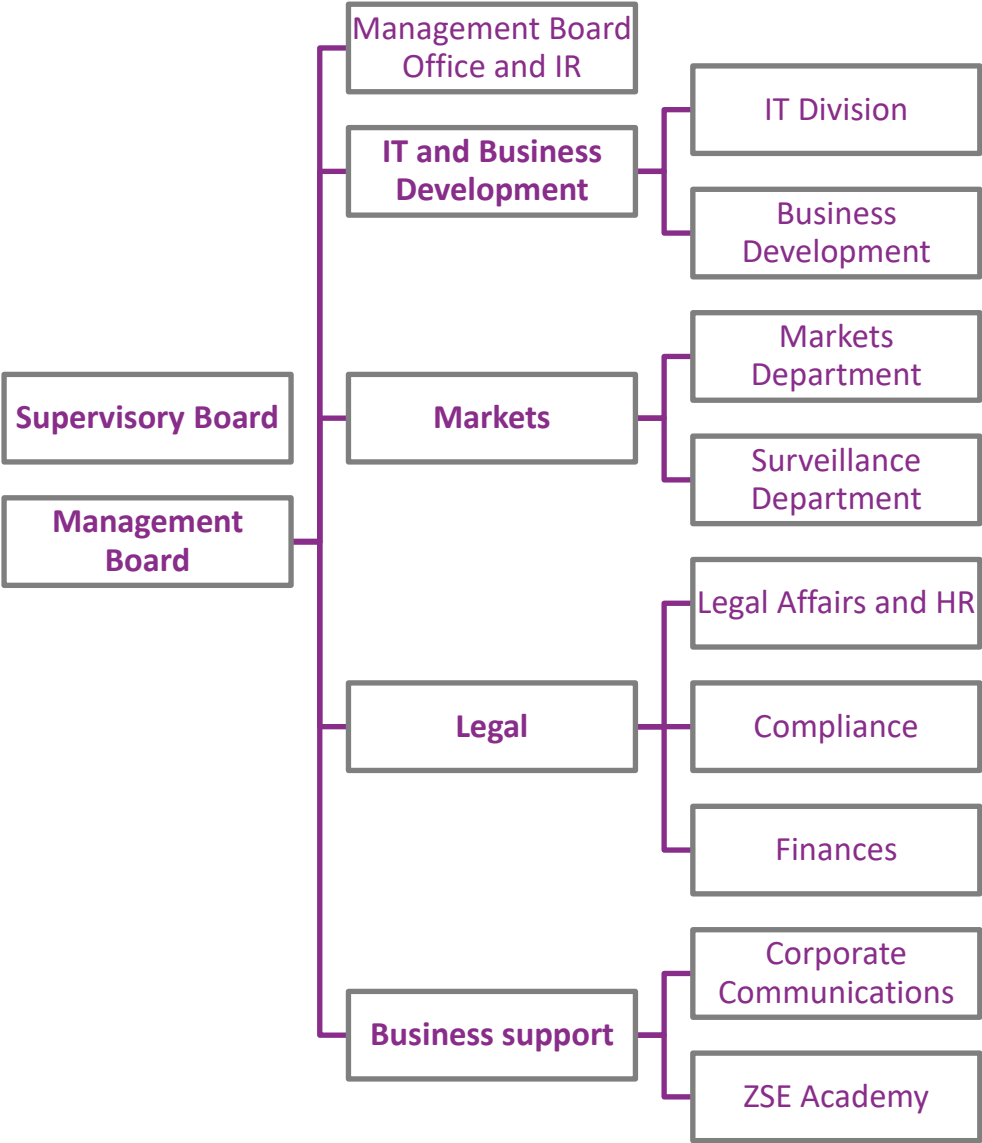
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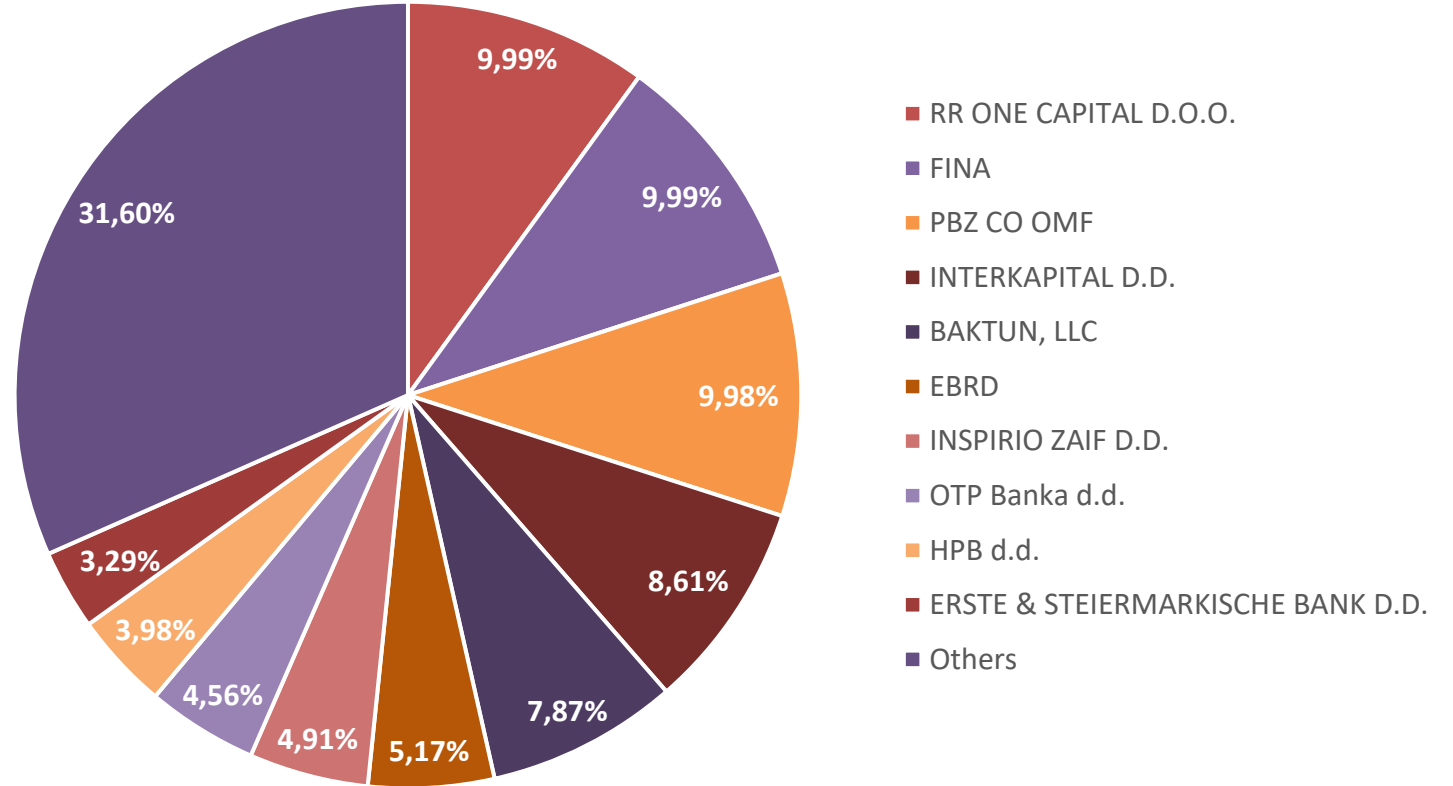
About Zagreb Stock Exchange

- Founded in 1991, Zagreb Stock Exchange is the operator of the regulated market in the Republic of Croatia.
- ZSE shares have been listed on the Official Market segment since 2016, as one of the first regional exchanges to go public.
- Aside from the regulated market, Zagreb Stock Exchange operates the Progress Market, the only SME growth market in Croatia.
- As of June 30, 2026, the Zagreb Stock Exchange has 24 employees.



Ownership Structure

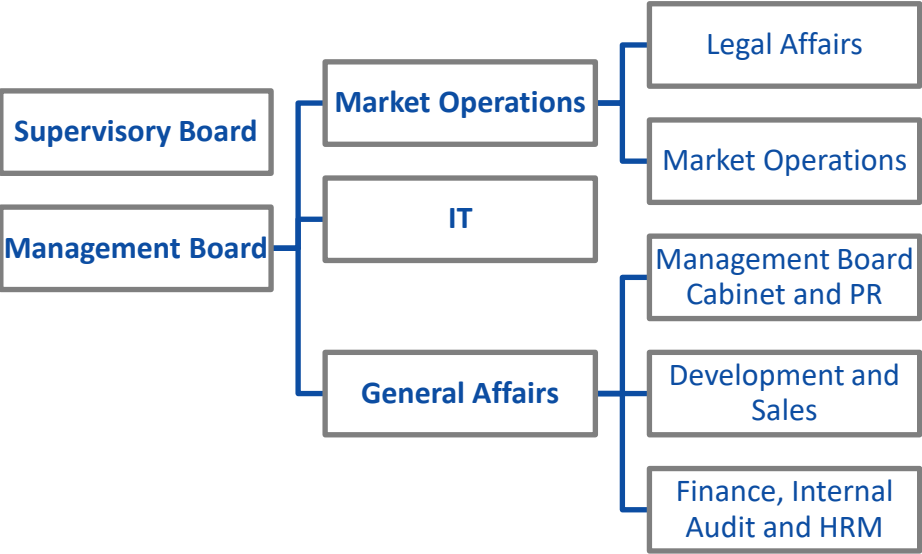
ZSE Ownership structure as of 31 December 2025



- As of June 30, 2026, ZSE has a total of 211 shareholders.
- As of June 30, 2026, ZSE owns a total of 6,256 of own shares which makes up for 0,2699% of its share capital.

- Source: www.zse.hr
- ZSE publishes monthly ownership structure reports which are available at: <https://zse.hr/en/ownership-structure/270>

Zagreb Stock Exchange Group



- ZSE acquired 100% of Ljubljana Stock Exchange in 2015.
- As of June 30, 2026, LJSE has 14 employees.

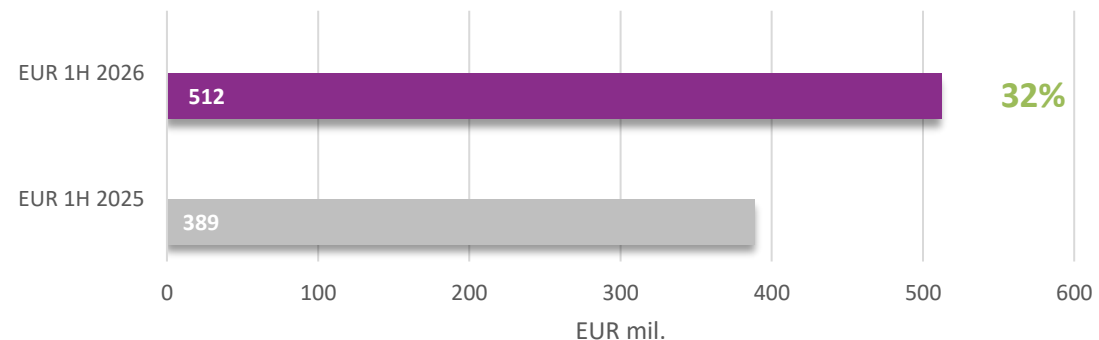


- ZSE holds a 33.33% stake in SEE Link, a regional trading platform.
- ZSE holds 29.98% of the share capital of the Macedonian Stock Exchange.
- ZSE holds a 24% stake in the company Adria Digital Exchange, dedicated to research and development of potential for training and management of virtual assets.
- ZSE holds 1.27% of the share capital of the Central Depository and Clearing Company, Inc.
- ZSE holds a 0,05% stake in the company Euro CTP B.V. seated in Amsterdam, which was incorporated by European exchanges with the goal of providing consolidated trading data in the EU.

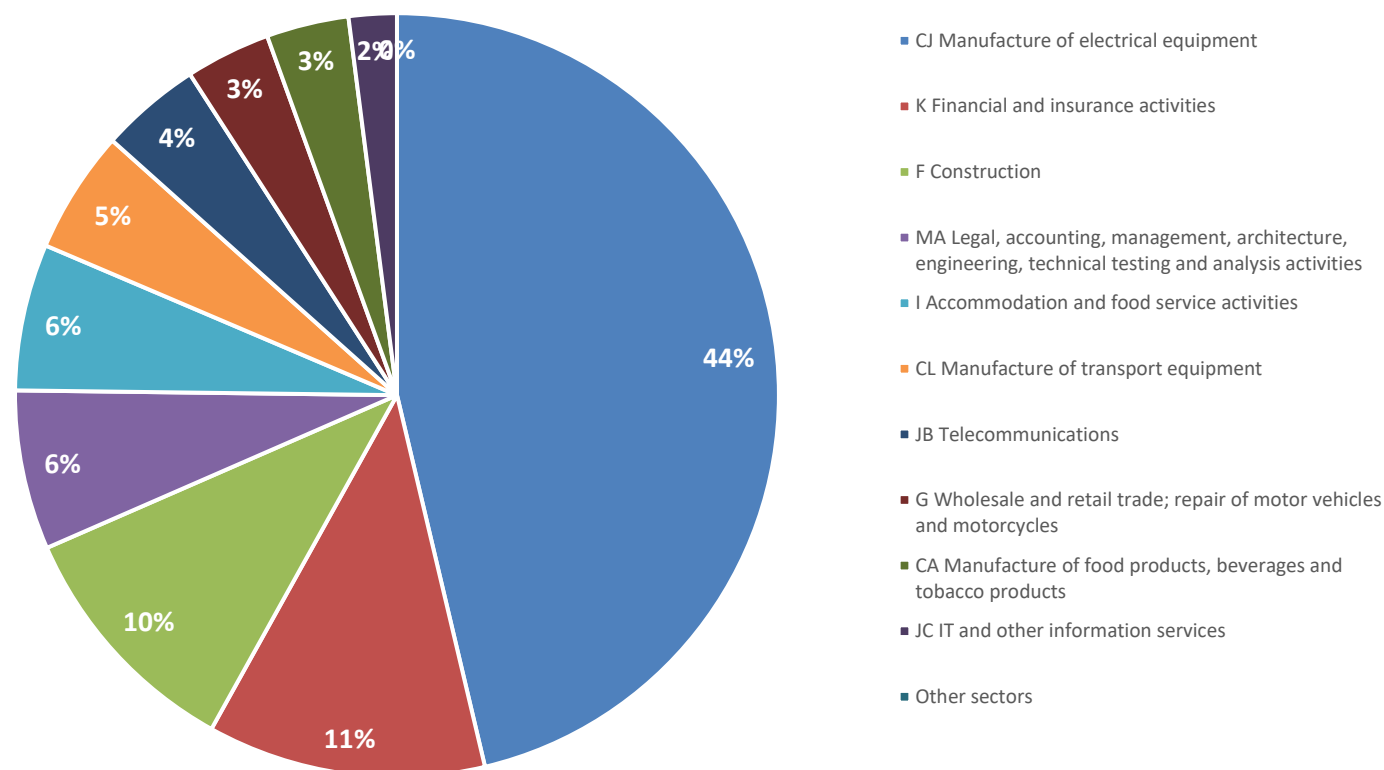
ZSE trading activity

	1H 2025	1H 2026	change
Trading Days	122	122	0%
	1H 2025	1H 2026	change
TOTAL TURNOVER	388,971,087	511,770,777	32%
Orderbook turnover	285,809,477	395,844,493	38%
<i>Equity</i>	233,260,087	345,448,313	48%
<i>Bonds</i>	16,449,968	5,902,580	-64%
<i>Money Market Instruments</i>	6,028,022	5,474,096	-9%
<i>ETFs</i>	30,071,400	39,019,505	30%
Block turnover	103,161,610	115,926,284	12%
<i>Equity Block Turnover</i>	97,995,360	110,913,784	13%
<i>Debt Block Turnover</i>	5,166,250	5,012,500	-3%
	1H 2025	1H 2026	change
TOTAL VOLUME	136,093,551	141,318,842	4%
Orderbook Volume	32,931,941	25,392,558	-23%
<i>Equity</i>	9,525,314	10,682,898	12%
<i>Bonds</i>	16,286,448	7,727,390	-53%
<i>Money Market Instruments</i>	6,117,000	5,545,000	-9%
<i>ETFs</i>	1,003,179	4,971,003	396%
Block volume	103,161,610	115,926,284	12%
<i>Equity Block</i>	97,995,360	110,913,784	13%
<i>Debt Block</i>	5,166,250	5,012,500	-3%
OTC	EUR 1H 2025	EUR 1H 2026	
Turnover (EUR)	259,815,099	141,273,569	-46%
Volume	253,951,441	129,215,609	-49%

Total turnover 1H 2025/1H 2026

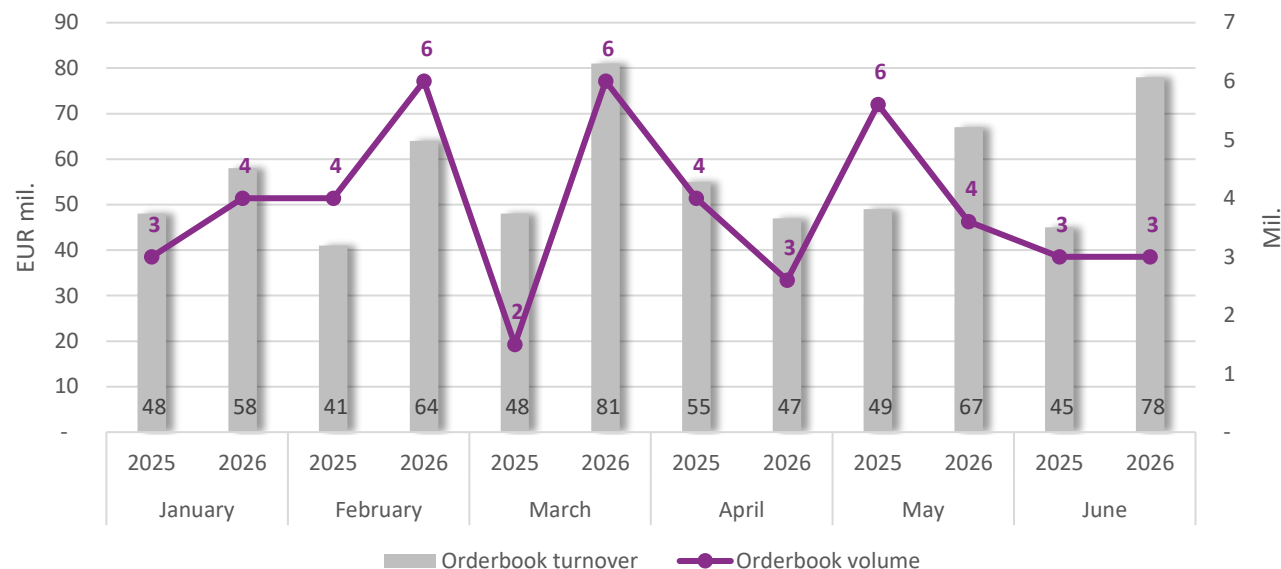


1H 2026 Turnover per Sector



ZSE trading activity

Orderbook turnover and volume



Top 5 shares by turnover in 1H 2026

1. KONČAR D.D. (KOEI)

•121,698,668 €

2. DALEKOVOD D.D. (DLKV)

•22,722,226 €

3. AD PLASTIK D.D. (ADPL)

•20,039,753 €

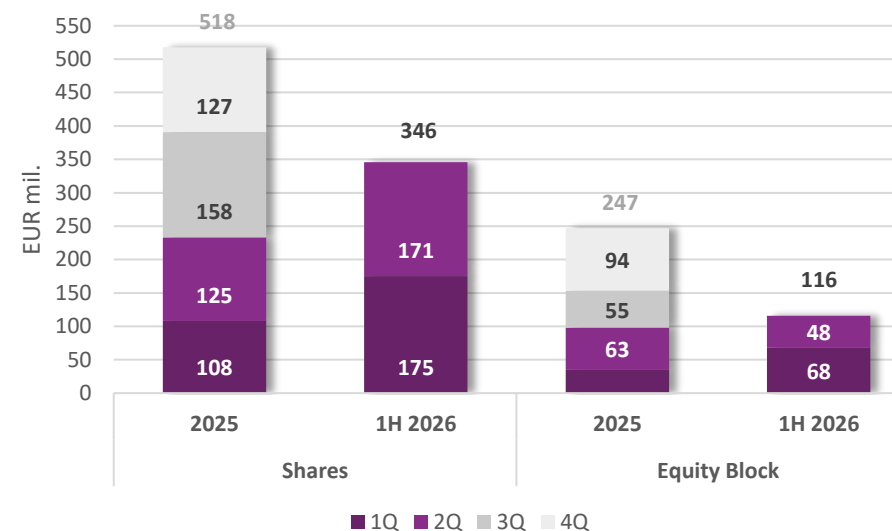
4. ZAGREBAČKA BANKA D.D. (ZABA)

•18,598,627 €

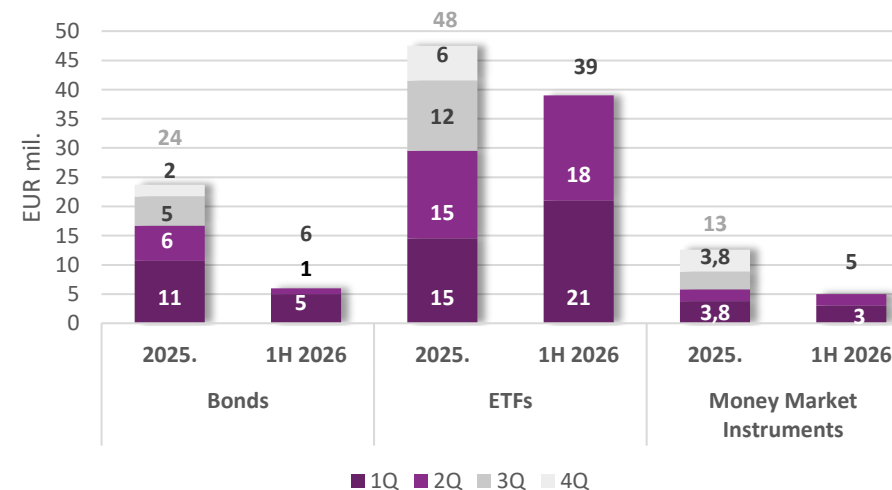
5. HRVATSKI TELEKOM D.D. (HT)

•17,378,694 €

Securities turnover 2025/1H2026



Securities turnover 2025/1H2026



Trading activity

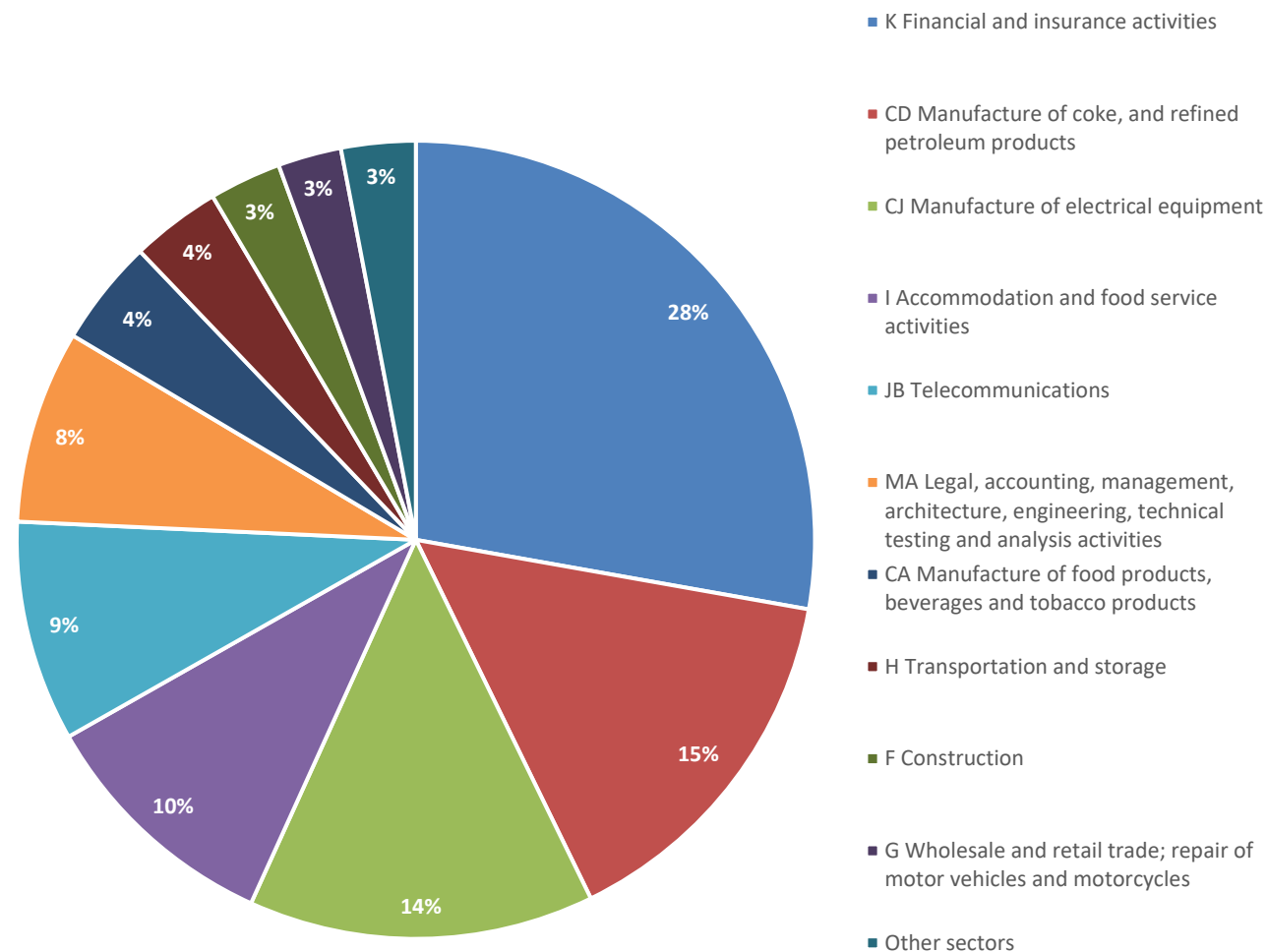
Market capitalization and number of listed shares



Listed Instruments

	30.06.2025	30.06.2026	change
TOTAL	119	117	-1.7%
Shares	77	74	-3.9%
Prime Market	6	6	0.0%
Official Market	19	20	5.3%
Regular Market	52	48	-7.7%
Bonds	33	32	-3.0%
ETFs	5	6	20.0%
Money Market Instruments	4	5	25.0%

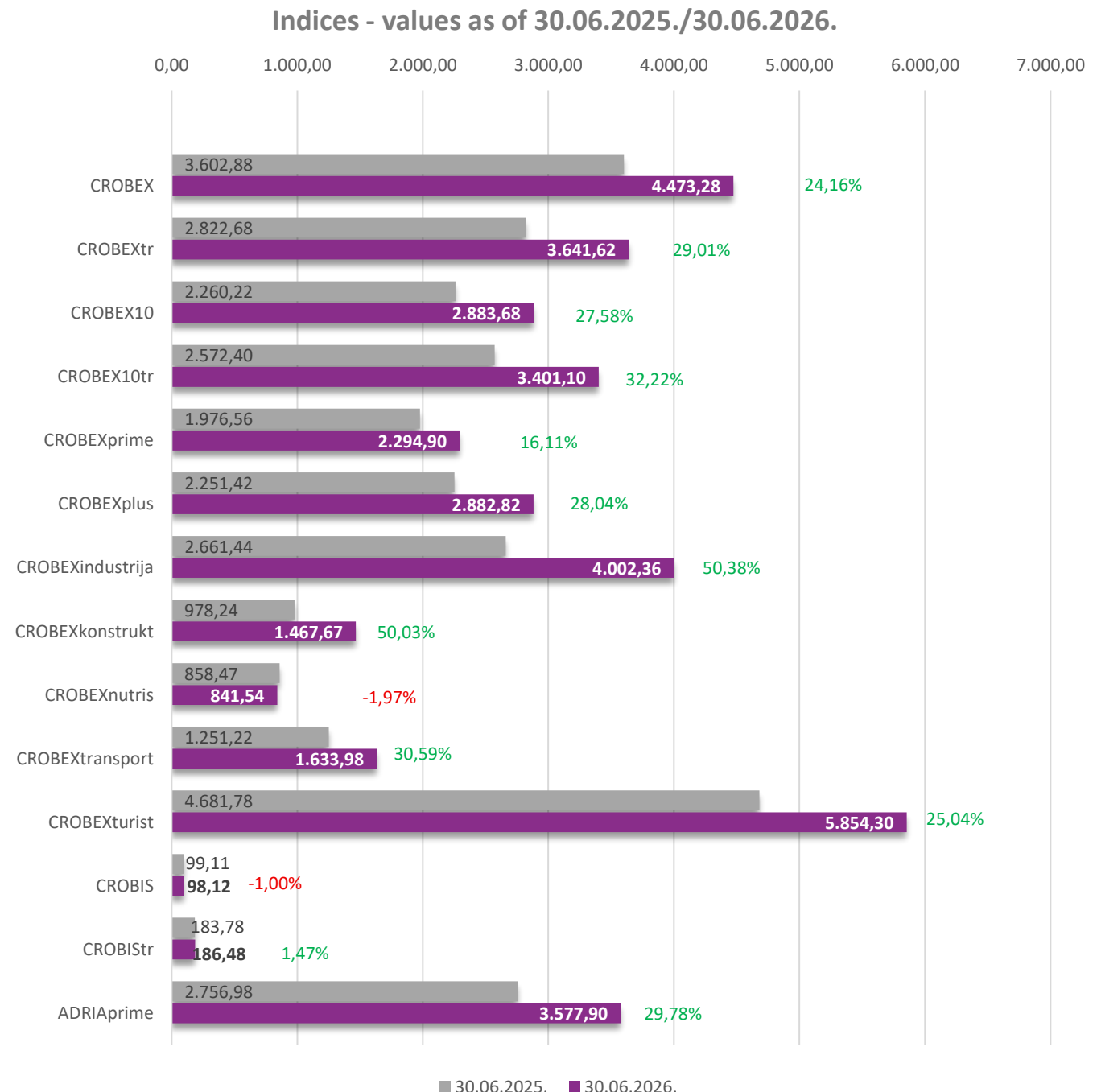
Market capitalization per sector as of June 30 2026



Source: ZSE website

Indices

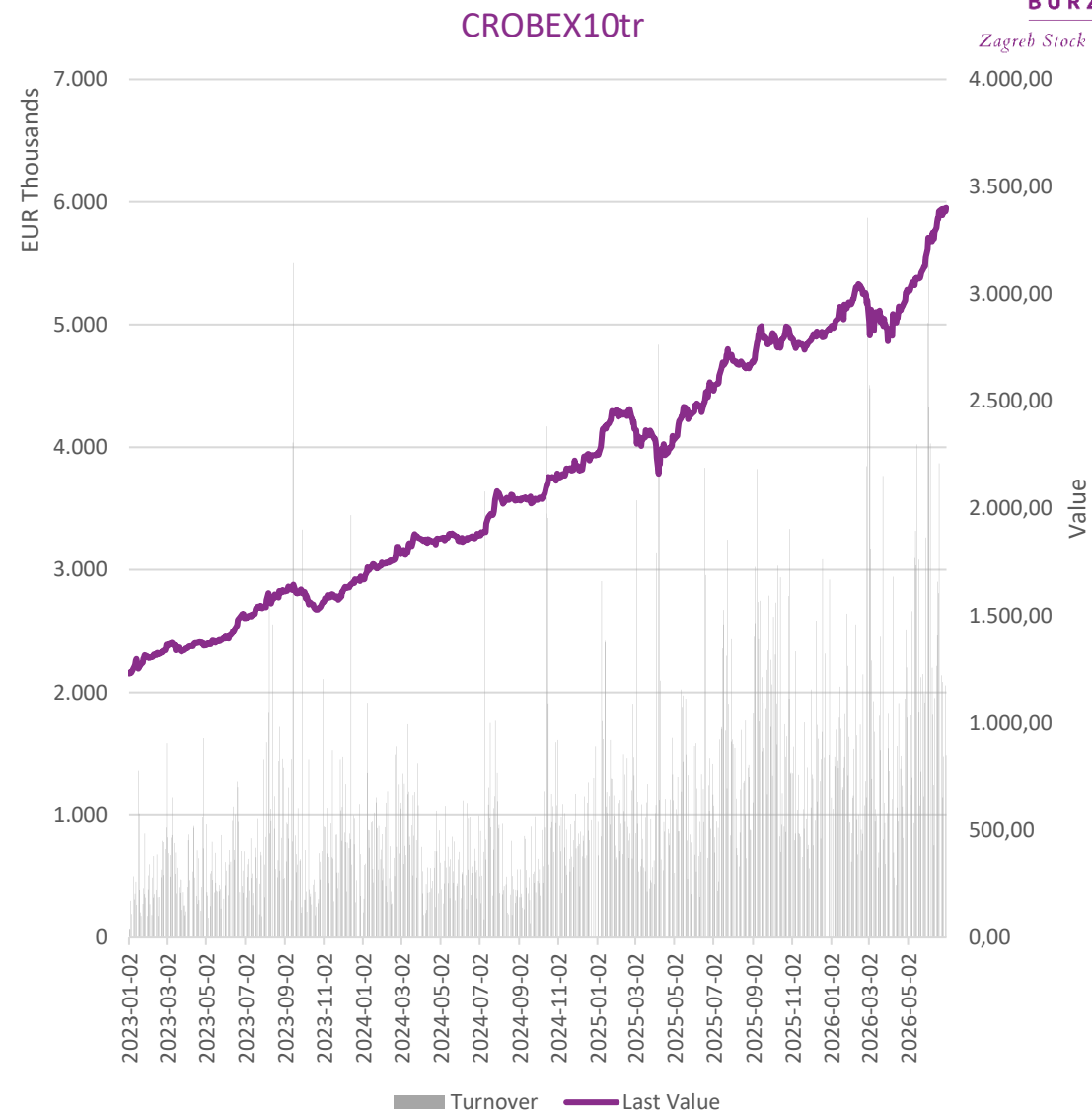
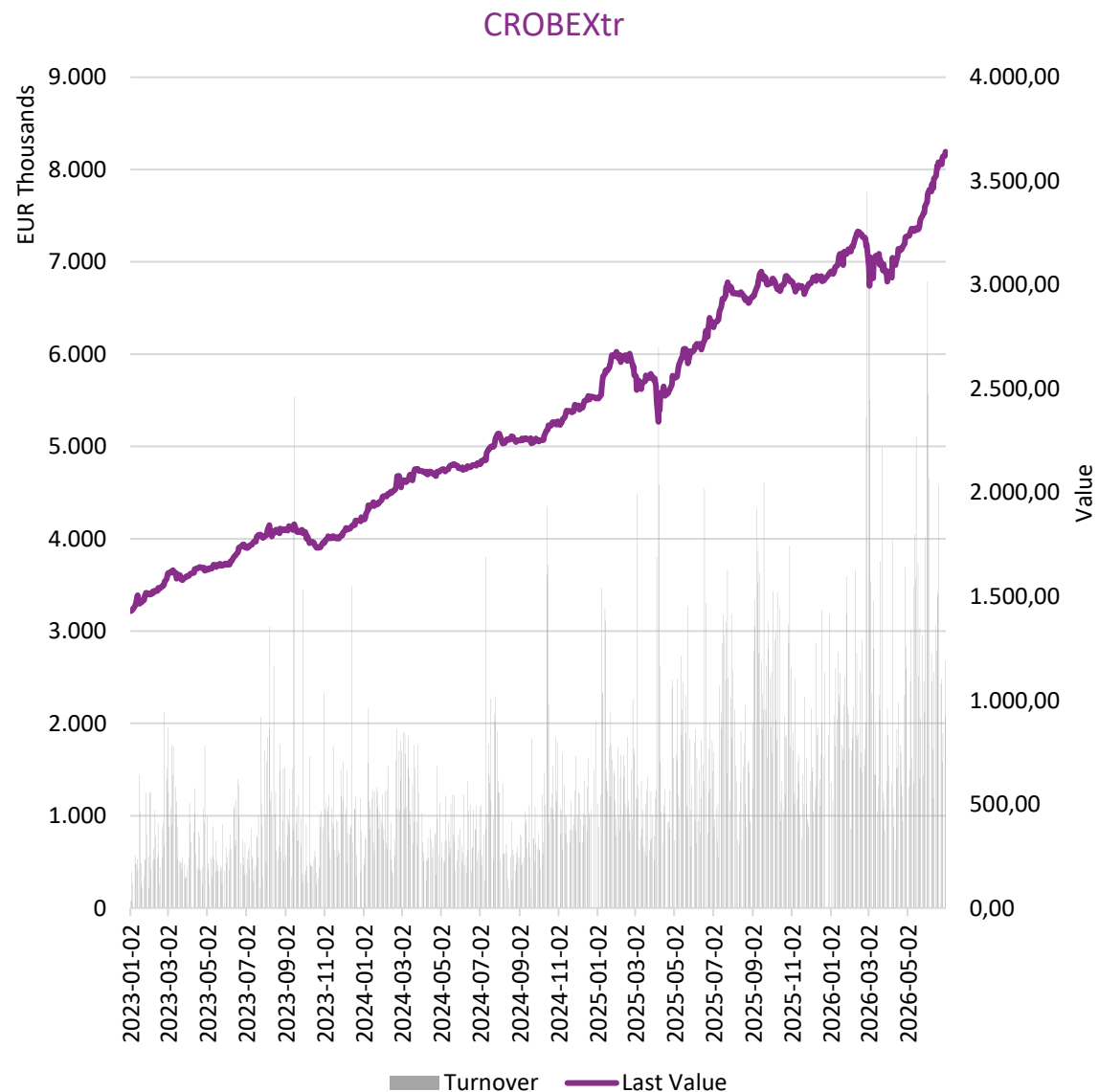
- Along with higher turnovers, nearly all equity indices recorded substantial growth at the end of June 2026 compared to the same period last year.
- The most significant increase was that of CROBEXindustrija (+50.3%), then CROBEXkonstrukt (+50%) and CROBEXtr (+32%).
- The regional index ADRIAprime recorded a significant increase of +30%, while the bond index CROBIStr increased by +1.5% and CROBIS decreased by -1%.





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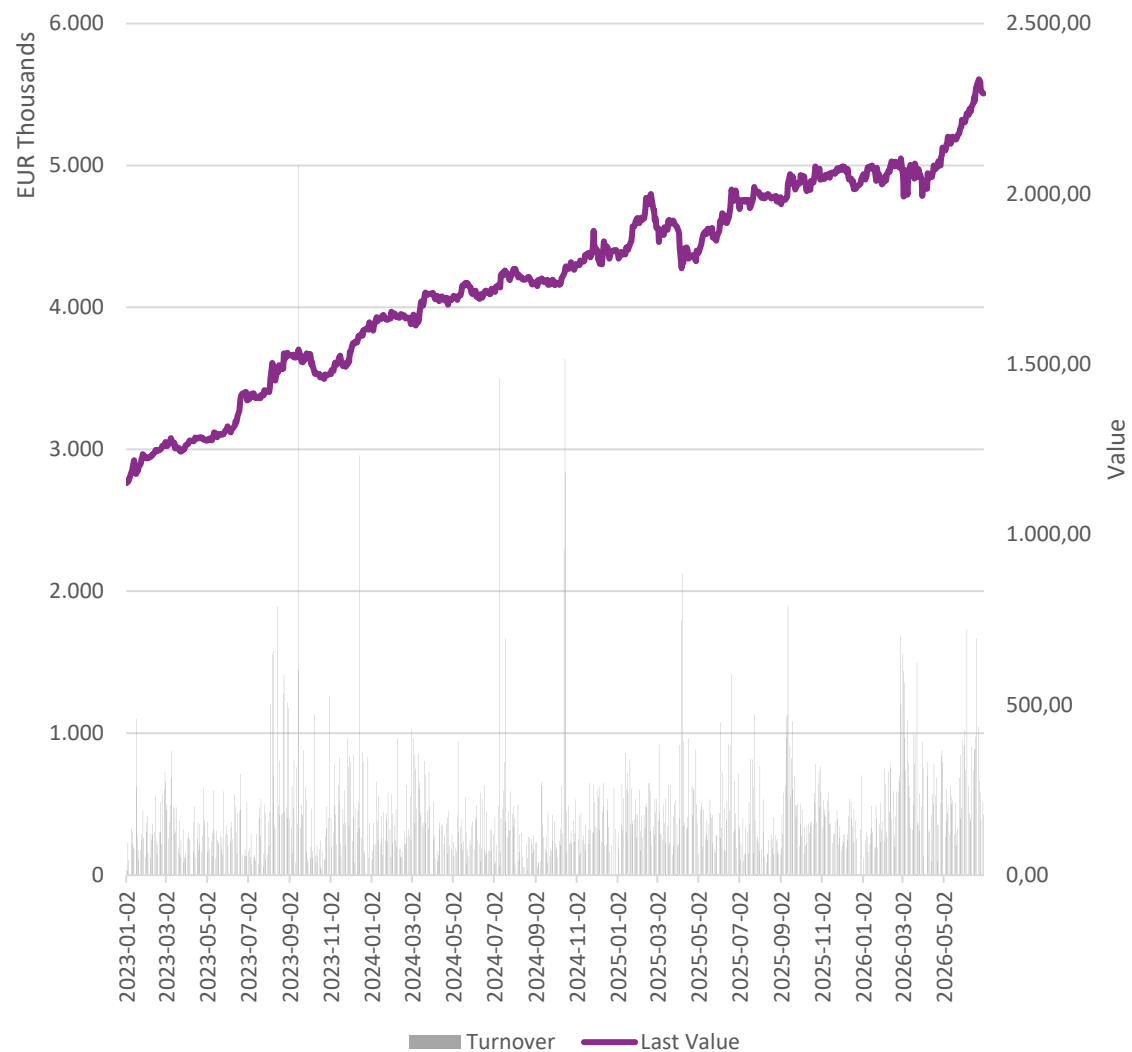




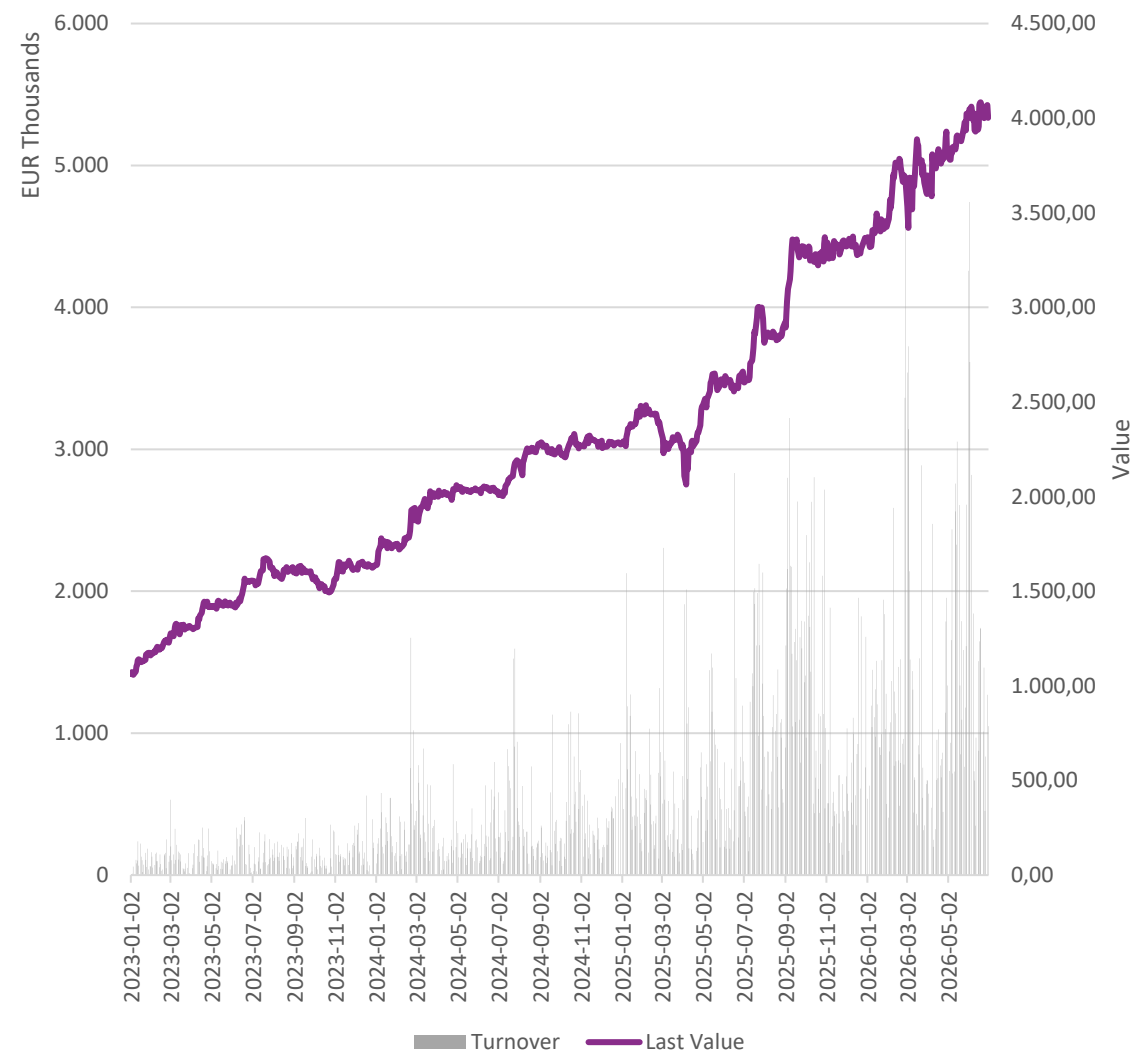
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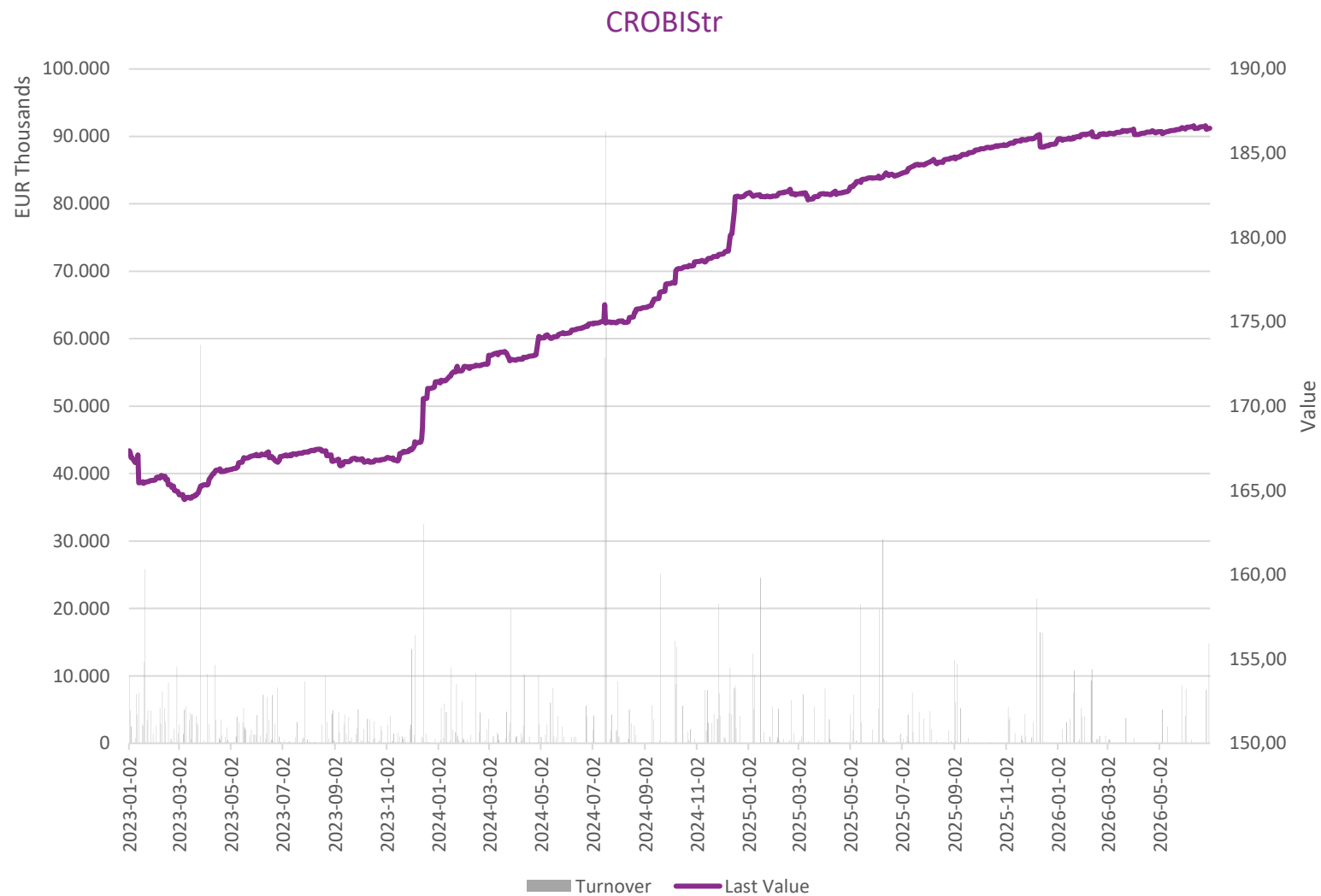
CROBEXprime



CROBEXindustrija



Bond index



Source: ZSE website

Ljubljana Stock Exchange – trading overview



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

	1H 2025	1H 2026	change
TOTAL TURNOVER	389,941,362	426,884,034	9.47%
Orderbook turnover	344,394,586	380,670,071	10.53%
<i>Shares</i>	321,840,824	359,715,083	11.77%
<i>Bonds</i>	15,737,693	8,648,762	-45.04%
<i>T-Bills</i>	2,025,830	1,894,145	-6.50%
<i>Structured products</i>	4,790,239	10,412,081	117.36%
Block turnover	45,546,776	46,213,963	1.46%
Equity Block Turnover	45,546,776	46,213,963	1.46%
Debt Block Turnover	0	0	0%

	30.06.2025.	30.06.2026.	change
Equity market capitalization	16,008,550,450	21,724,325,595	35.70%
SBITOP value	2.276,09	3.001,36	31.86%
SBITR value	3.324,52	4.576,96	37.67%

Top 5 shares by turnover in 1H 2026

NLB D.D. (NLBR)

- 114,310,939 €

KRKA D.D. (KRKG)

- 108,864,862 €

PETROL D.D. (PETG)

- 40,251,289 €

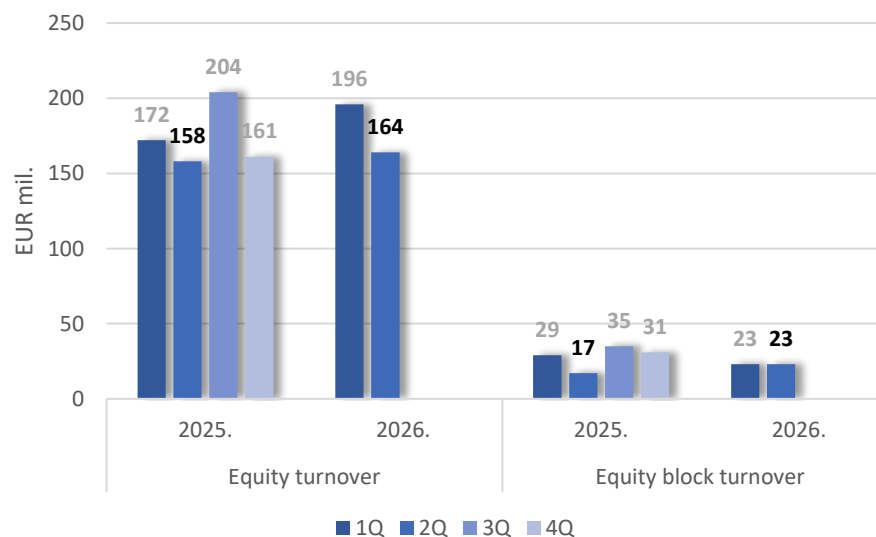
ZAVAROVANICA TRIGLAV D.D. (ZVTG)

- 25,929,353 €

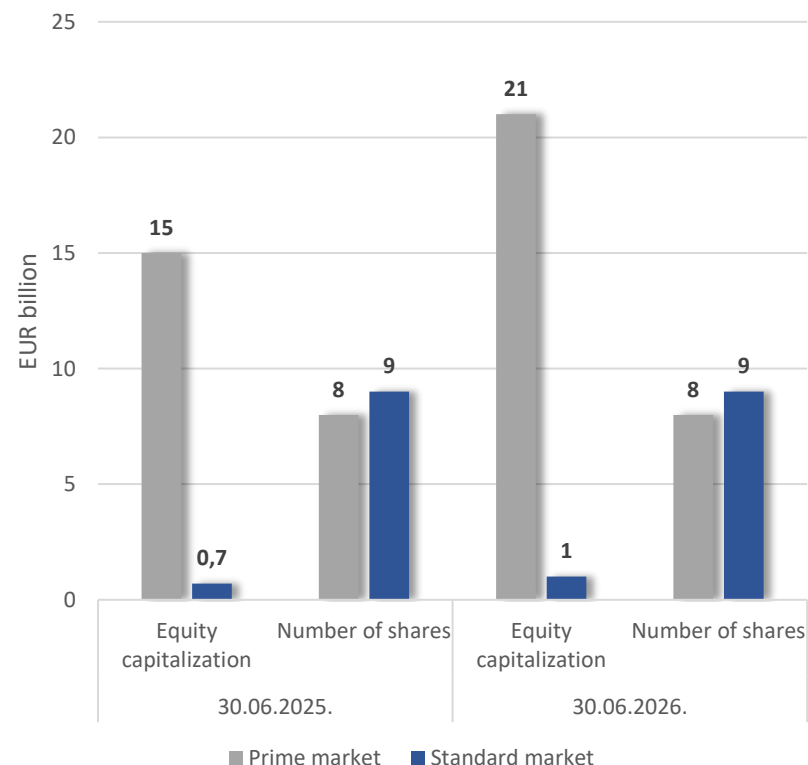
SAVA RE D.D. (POSR)

- 16,890,176 €

Equity turnover on Ljubljana Stock Exchange



Equity capitalization and number of listed shares

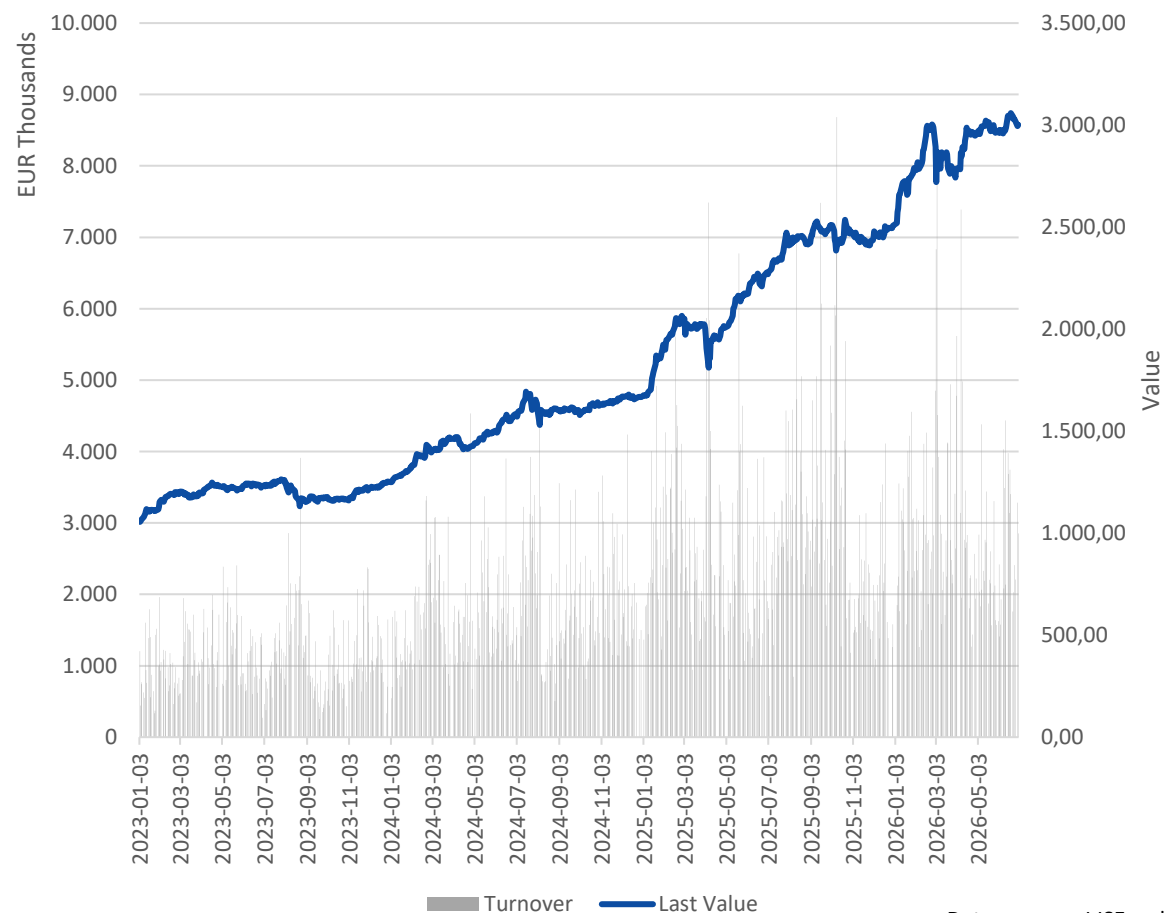


Ljubljana Stock Exchange - indices

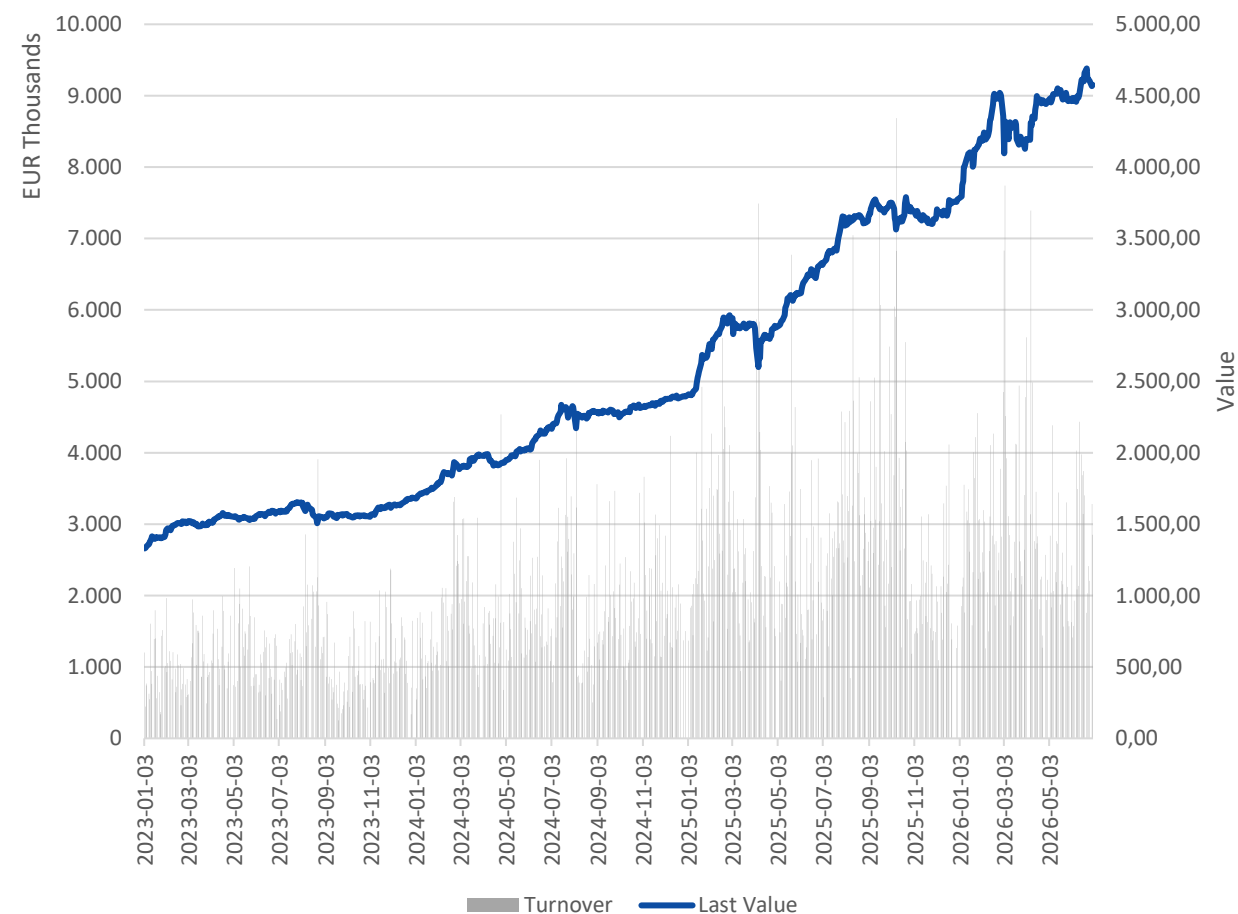


LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

SBITOP



SBITR

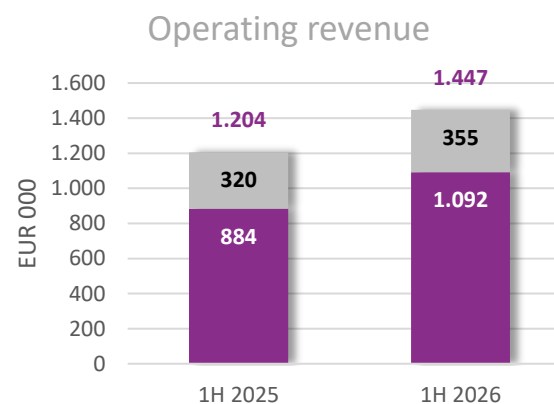
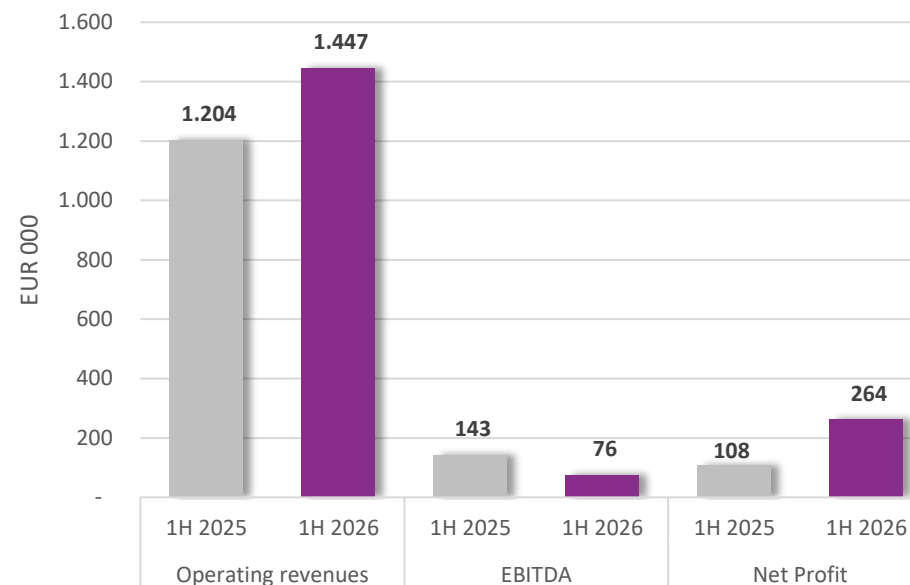


Data source – LJSE website: <https://ljse.si/en/indices-43/42>

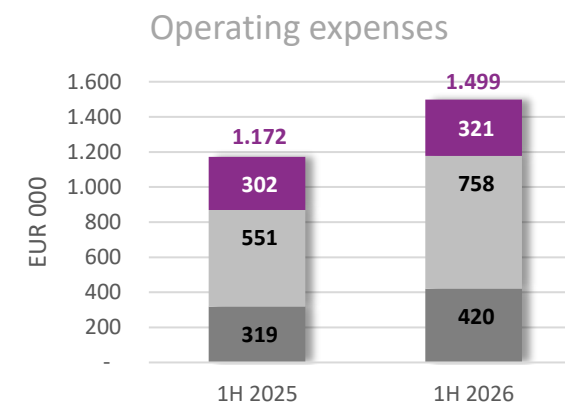
Financial Results (Unconsolidated)

	EUR	1H 2025	1H 2026	Change
Operating revenue		1,204,448	1,447,013	20.1%
<i>Sales revenue</i>		884,623	1,092,398	23.5%
<i>Other operating income</i>		319,825	354,615	10.9%
Operating expenses		1,172,458	1,499,213	27.9%
<i>Material costs</i>		319,522	420,375	31.6%
<i>Staff costs</i>		550,772	757,720	37.6%
<i>Depreciation and amortization</i>		110,969	127,735	15.1%
<i>Other operating expenses</i>		180,972	182,374	0.8%
EBIT		31,990	-52,200	-263.2%
EBITDA		142,959	75,535	-47.2%
Financial income		121,572	331,410	172.6%
Financial expenses		43,505	4,733	-89.1%
Profit for the period		107,569	264,174	145.6%
No. of employees		23	24	4.3%

Key Financial Indicators



■ Sales Revenue ■ Other operating income

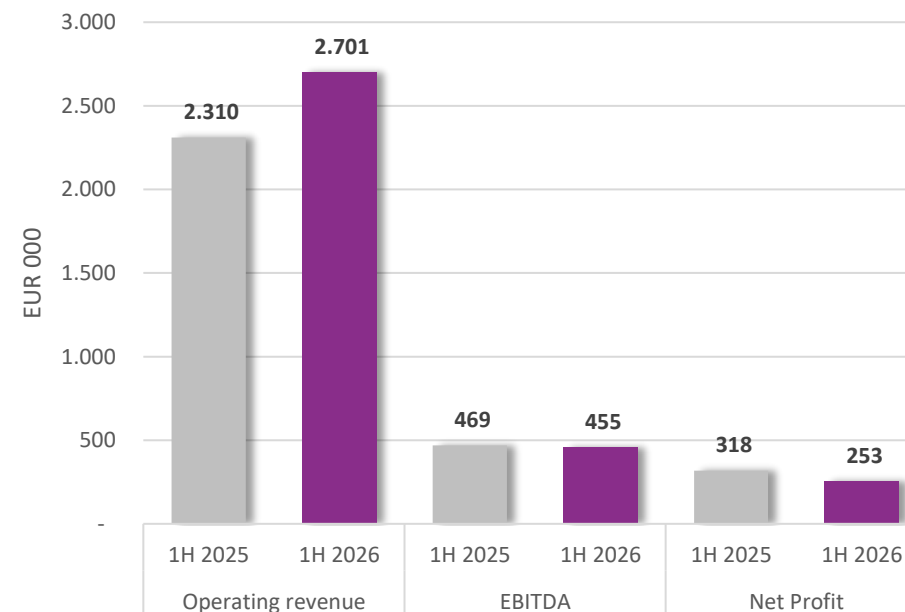


■ Material costs ■ Staff costs ■ Other costs

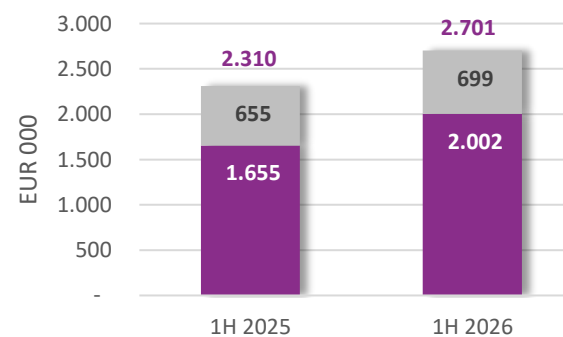
Financial Results (Consolidated)

	EUR	1H 2025	1H 2026	change
Operating revenue		2,310,166	2,700,764	16.9%
<i>Sales revenue</i>		<i>1,655,276</i>	<i>2,001,845</i>	20.9%
<i>Other operating income</i>		<i>654,890</i>	<i>698,919</i>	6.7%
Operating expenses		2,003,377	2,424,021	21.0%
<i>Material costs</i>		<i>563,910</i>	<i>704,137</i>	24.9%
<i>Staff costs</i>		<i>950,370</i>	<i>1,203,749</i>	26.7%
<i>Depreciation and amortization</i>		<i>162,230</i>	<i>177,834</i>	9.6%
<i>Other operating expenses</i>		<i>316,644</i>	<i>327,292</i>	3.4%
EBIT		306,789	276,743	-9.8%
EBITDA		469,019	454,577	-3.1%
Financial income		40,270	38,882	-3.4%
Financial expenses		2,949	4,305	46.0%
Pre-tax profit or loss		384,057	340,942	-11.2%
Income tax		65,892	87,717	33.1%
Profit for the period		318,165	253,225	-20.4%
No. of employees		36	38	5.6%

Key Financial Indicators

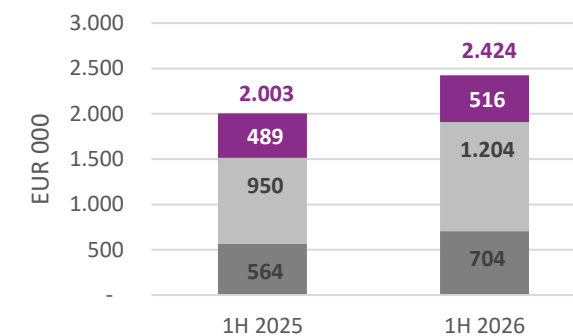


Operating revenue



■ Sales Revenue ■ Other operating income

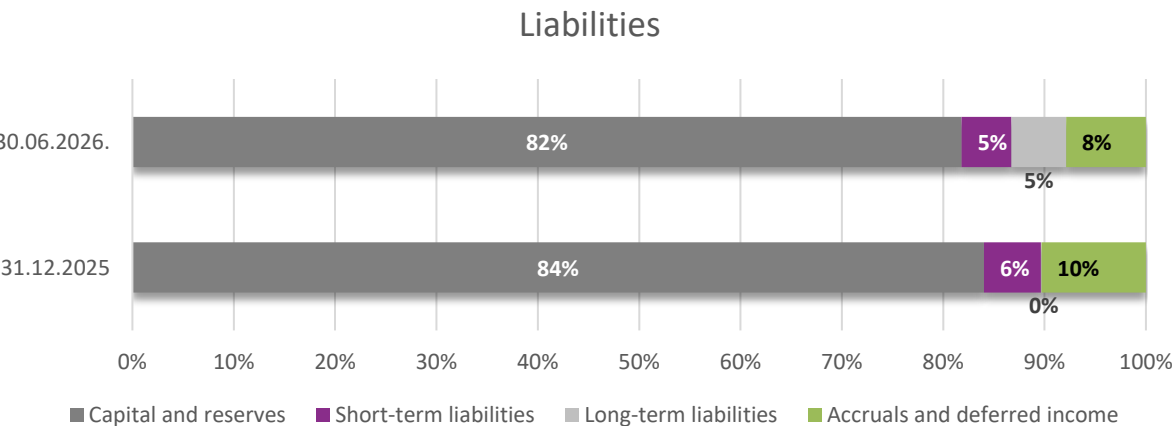
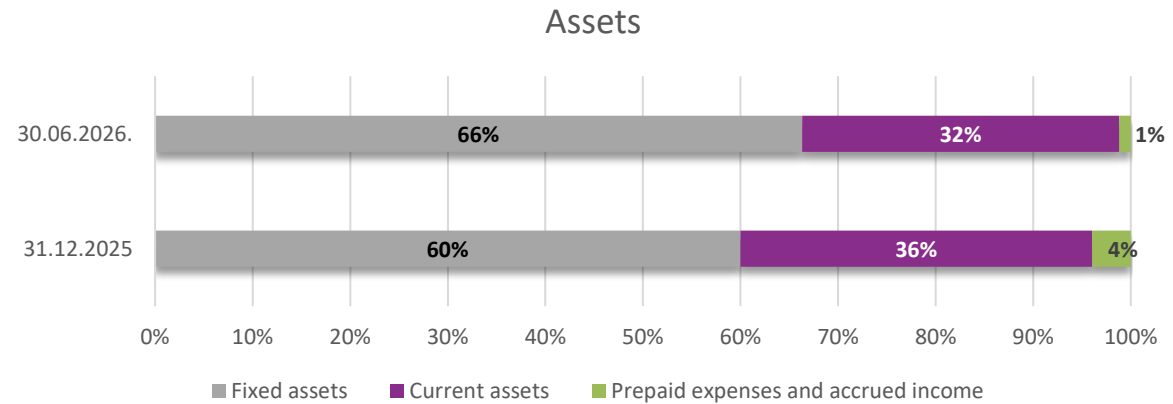
Operating expenses



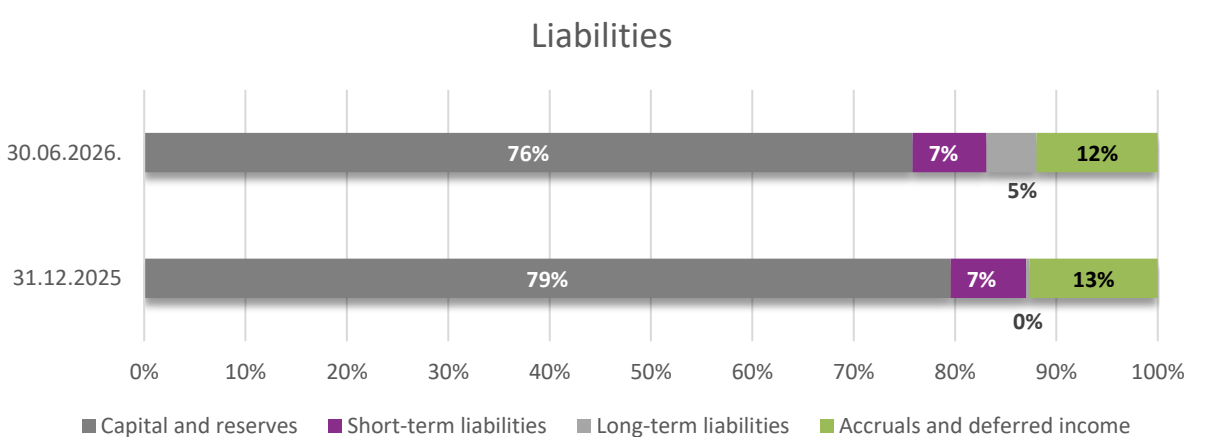
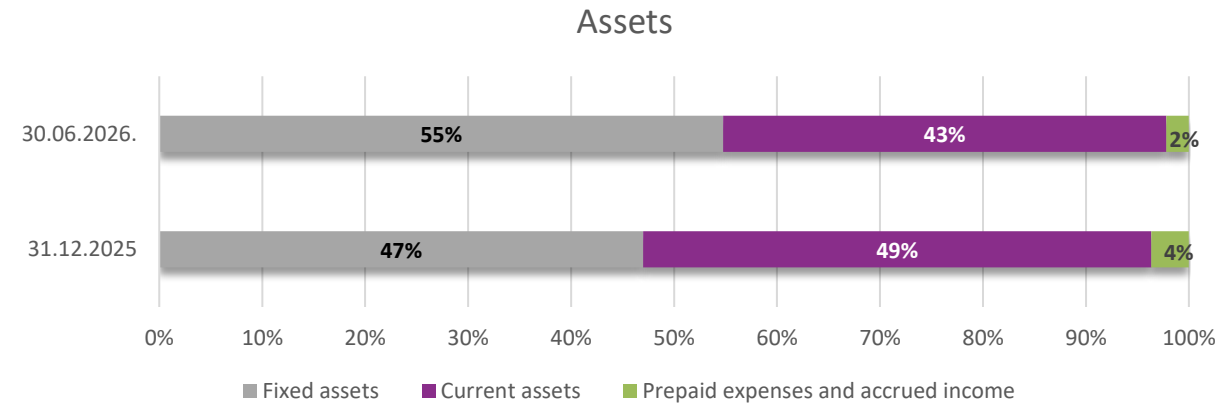
■ Material costs ■ Staff costs ■ Other costs

Balance Sheet Structure

Unconsolidated



Consolidated



Source: ZSE Financial Reports, 1-4Q 2025



ZAGREBAČKA
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Zagreb Stock Exchange

Share statistics – 1H 2026

Symbol	ZB
ISIN	HRZB00RA0003
Shares outstanding	2,317,850
Segment	Official Market
First trading day	31.08.2016.
Market Cap	15.07 mil €
Last price (30.06.2026.)	6.20 €
Highest price in 2026	6.90 €
Lowest price in 2026	5.65 €
Total volume in 2026	11,191
Total turnover in 2026	68,962.55 €

ZB Share Statistics – 2024/2026



Useful links





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Thank you!

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