ZAGREBAČKA
BURZA

Zagreb Stock Exchange

INVESTOR PRESENTATION

October, 2025

Operating and financial highlights

Equity turnover – EUR mil.

1-3Q 2024	1-3Q 2025	change
210	391	+85%

Bond turnover – EUR mil.

1-3Q 2024	1-3Q 2025	change
22	21	-1%

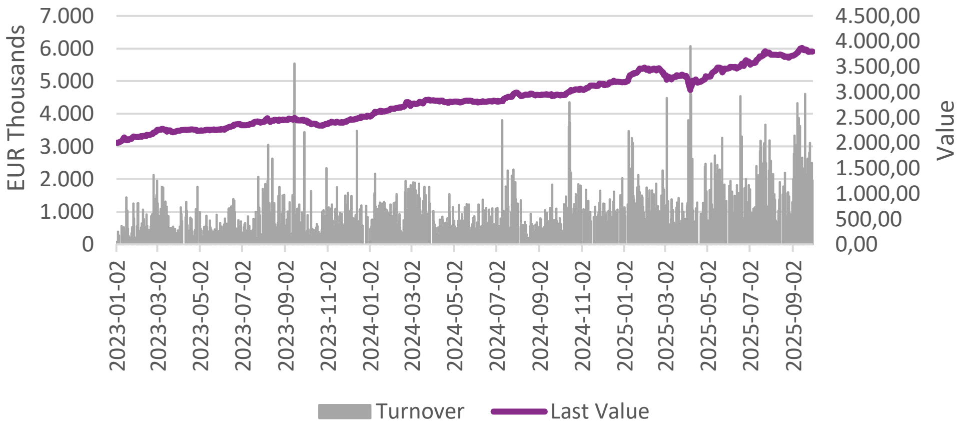
Market capitalization – EUR b.

9/2024	9/2025	change
47	55	+16%

CROBEX© value

30.09.2024.	30.09.2025.	change
2.938,30	3.798,11	+29%

CROBEX



Financial performance (consolidated)
EUR 000

Operating revenue

1-3Q 2024	2,878
1-3Q 2025	3,588
change	+25%

Operating expenses

1-3Q 2024	2,809
1-3Q 2025	3,136
change	+12%

EBITDA

1-3Q 2024	1-3Q 2025	change
304	698	+129%

Net profit

1-3Q 2024	1-3Q 2025	change
158	461	+192%

Earnings per share (EUR)

1-3Q 2024	1-3Q 2025	change
0,068	0,199	+192%

Profitability ratios (consolidated)

EBITDA margin

1-3Q 2024	1-3Q 2025
10.58%	19.45%

Net profit margin

1-3Q 2024	1-3Q 2025
5.49%	12.85%

Return on equity (ROE)

1-3Q 2024	1-3Q 2025
2.60%	7.20%

Contents

Key Events

ZAGREBAČKA BURZA
Zagreb Stock Exchange

Jun-24
- ZSE & LJSE „CEE Investment Opportunities” conference
- Zagreb Stock Exchange GA adopts dividend proposal of 0.05 € per share
- 15th annual education for issuers

Sep-24
- „PrimePlus” investment webcast for Prime and Official Market segment issuers

Oct-24
- ZSE „Challenge of Change” Conference held in Rovinj

Nov-24
- MOU signing for regional capital markets development
- ZSE & LJSE Winter Edition „Investor Days – CEE Investment Opportunities” conference
- Market makers for state bonds and treasury bills

Dec-24
- Zagreb Stock Exchange Awards
- ZSE & HANFA adopt new Code of Corporate Governance

Feb-25
- ZSE Academy hosts a free seminar on ETFs

Mar-25
- „Ring the Bell for Gender Equality” event
- ZSE Academy participates in Global Money Week events
- ING-GRAD IPO
- Update of ZSE Trading Manual

May-25
- ZSE & LJSE „CEE Investment Opportunities” conference
- Update of ZSE Trading Manual
- ZSE Academy celebrates 15th anniversary

Jun-25
- 16th annual education for issuers
- Zagreb Stock Exchange GA adopts dividend proposal of 0.055 € per share
- Announcement on new company founding in Croatia for regional integration project

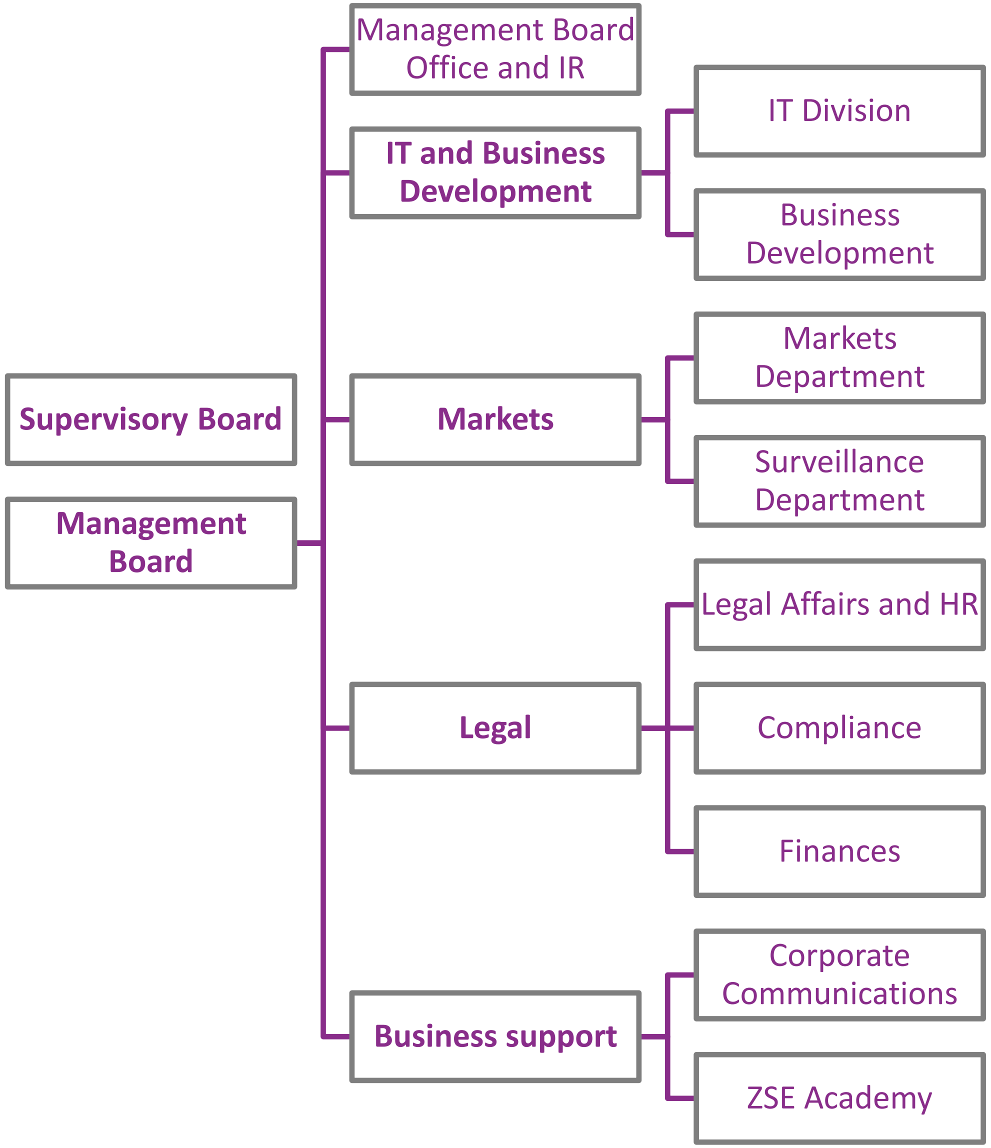
Jul-25
- SLB bond listings of BOSQAR and SPAN
- ŽITO IPO

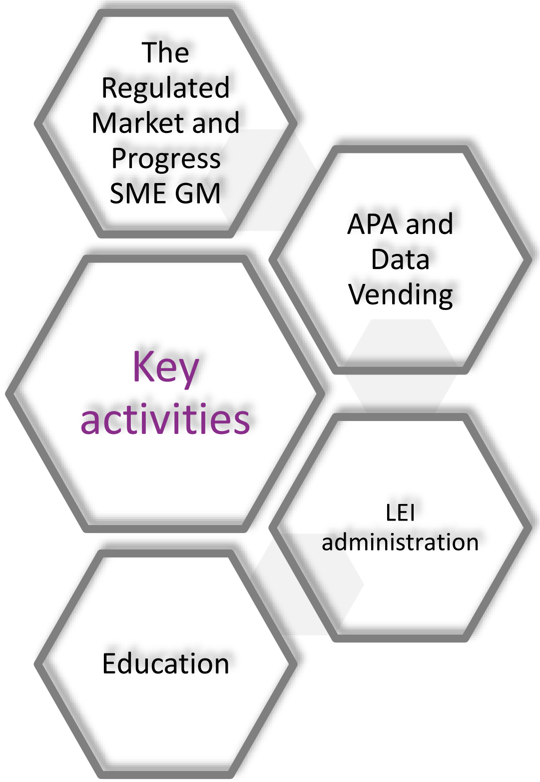
Aug-25
- FINA delivers notice on intent to issue takeover bid of ZSE

Sep-25
- „PrimePlus” investment webcast for Prime and Official Market segment issuers

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 September 30, 2025, the Zagreb Stock Exchange has 23 employees.

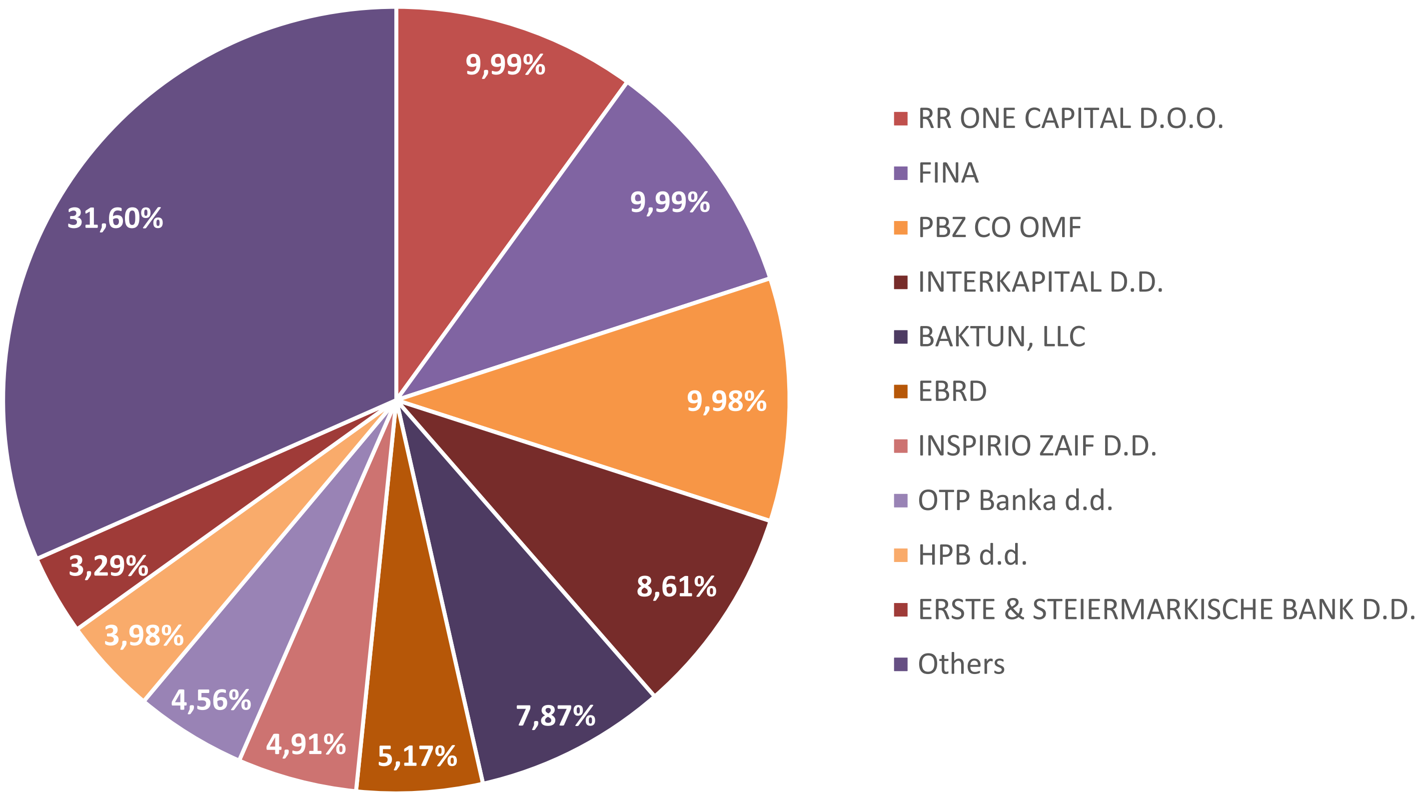




Ownership Structure

- On September 30, 2025, ZSE had a total of 210 shareholders.
- On September 30, 2025, ZSE owns a total of 6,256 of own shares which makes up for 0,2699% of its share capital.

ZSE Ownership structure as of 30 September 2025

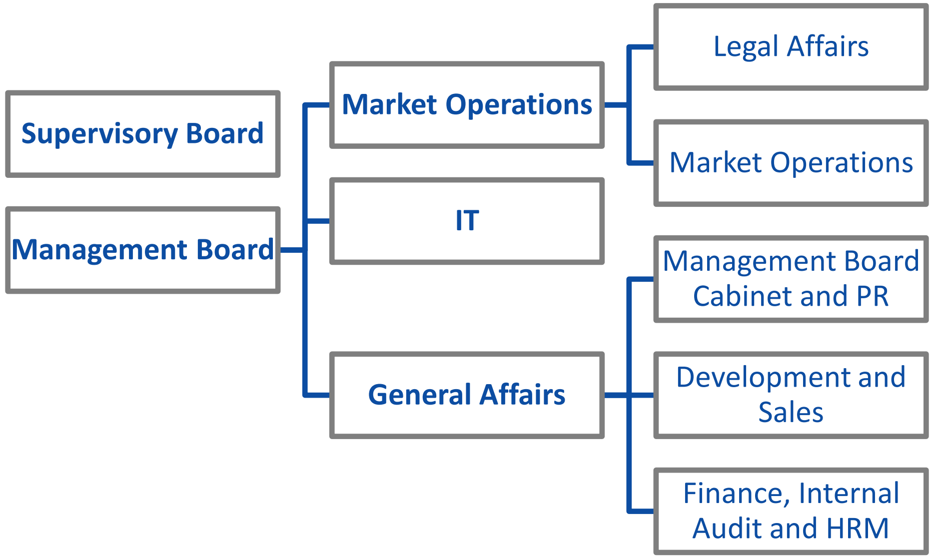


- Source: www.zse.hr
- ZSE publishes monthly ownership structure reports which are available at: https://zse.hr/en/ownership-structure/270

Zagreb Stock Exchange Group

ZAGREBAČKA BURZA
Zagreb Stock Exchange

LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange



- ZSE acquired 100% of Ljubljana Stock Exchange in 2015.
- As of September 30, 2025, LJSE has 13 employees.

ZAGREBAČKA BURZA
Zagreb Stock Exchange

LJUBLJANSKA BORZA	SEE link		ADRIA DIGITAL EXCHANGE	SKDD	EuroCTP
100 %	33,33 %	29,98 %	24 %	1,27 %	0,05 %

- ZSE holds a 33.33% stake in SEE Link, a regional trading platform.
- ZSE held a 30% stake in Funderbeam South East Europe – a crowdfunding platform for start-ups, whih has been deregistered from the court registry in June 2025.
- ZSE holds 29.98% of the share capital of the Macedonain 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.

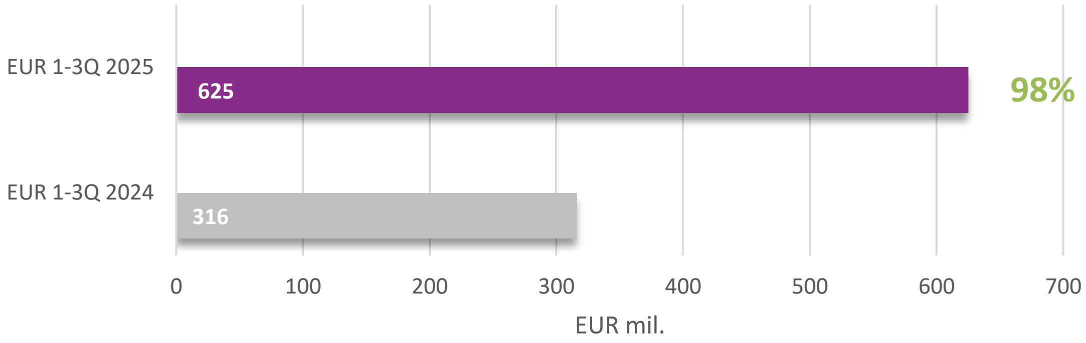
Trading activity

	1-3Q 2024	1-3Q 2025	change
Trading Days	188	185	-1.6%
	1-3Q 2024	1-3Q 2025	change
TOTAL TURNOVER	316,305,987	625,091,505	97.62%
Orderbook turnover	255,027,858	463,019,892	81.56%
Shares	210,903,744	390,671,853	85.24%
Bonds	21,769,237	21,564,773	-0.94%
Money Market Instruments	3,312,760	8,988,700	171.34%
ETFs	19,042,117	41,794,567	119.48%
Block turnover	61,278,129	162,071,612	164.49%
Equity Block Turnover	61,278,129	152,752,862	149.28%
Debt Block Turnover	0	9,318,750	-

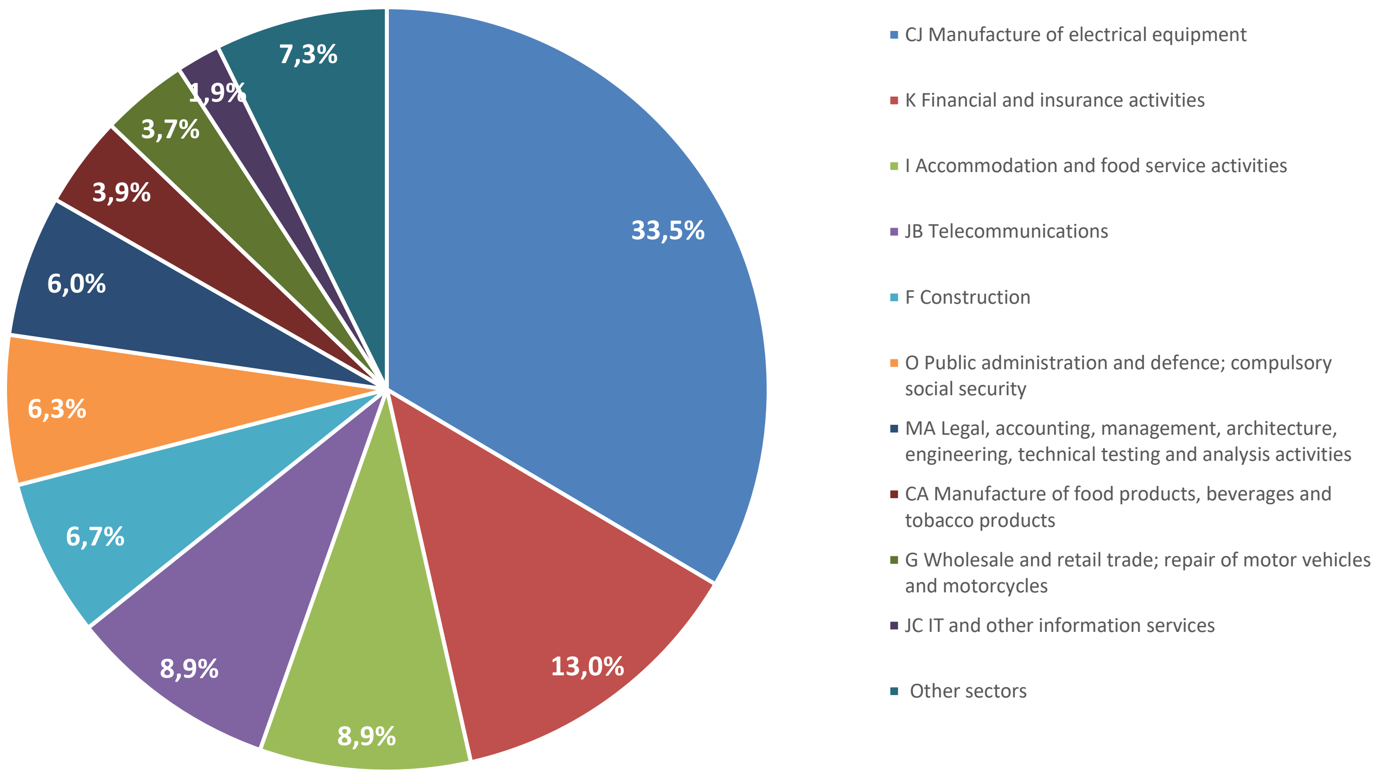
Volume	1-3Q 2024	1-3Q 2025	change
TOTAL VOLUME	40,492,302	59,676,982	47.38%
Orderbook Volume	38,384,729	46,704,900	21.68%
Shares	9,961,693	14,008,480	40.62%
Bonds	24,095,800	22,282,092	-7.53%
Money Market Instruments	3,409,000	9,116,000	167%
ETFs	918,236	1,298,328	41.39%
Block volume	2,107,573	12,972,082	515.50%
Equity Block	2,107,573	2,972,082	41.02%
Debt Block	0	10,000,000	/

OTC	EUR 1-3Q 2024	EUR 1-3Q 2025	
Turnover (EUR)	765,931,953	331,464,995	-56.72%
Volume	780,602,317	330,929,531	-57.61%

Total turnover 1-3Q 2024/1-3Q 2025

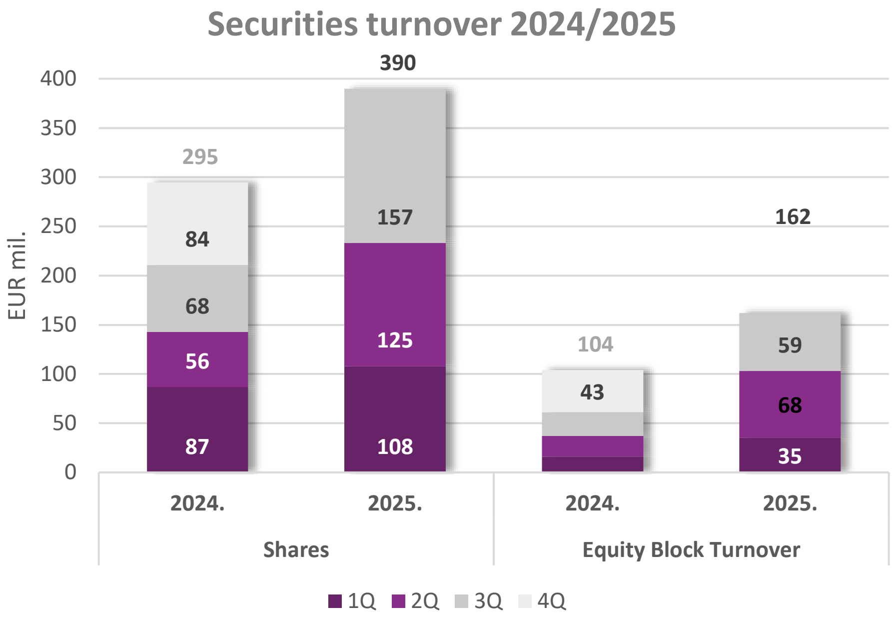


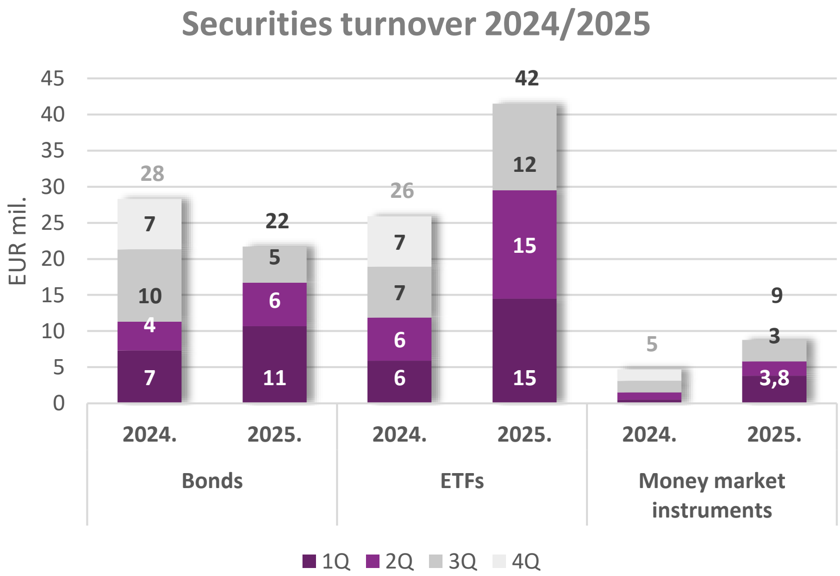
1-3Q 2025 Turnover per Sector



Source: ZSE website

Trading activity





Top 5 shares by turnover in 1—3Q 2025

1. KONČAR D.D. (KOEI)
- 105,003,247 €

2. KONČAR - D&ST (KODT)
- 29,183,320 €

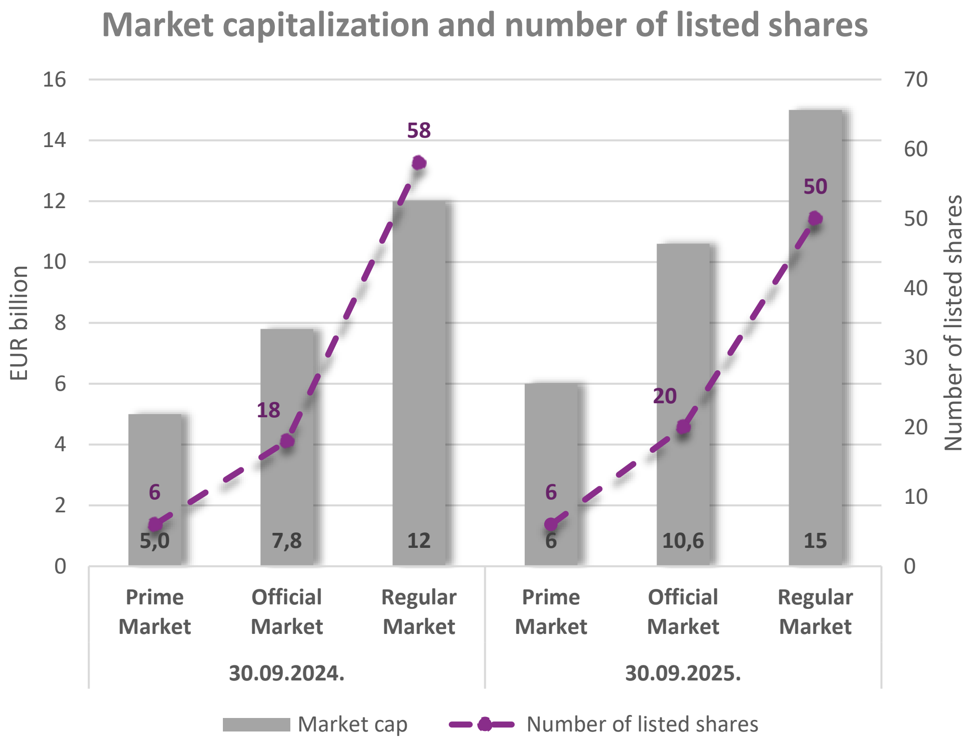
3. HRVATSKI TELEKOM D.D. (HT)
- 28,916,641 €

4. KONČAR - D&ST (KODT2)
- 22,427,610 €

5. ZAGREBAČKA BANKA D.D. (ZABA)
- 22,355,651 €

Source: ZSE website

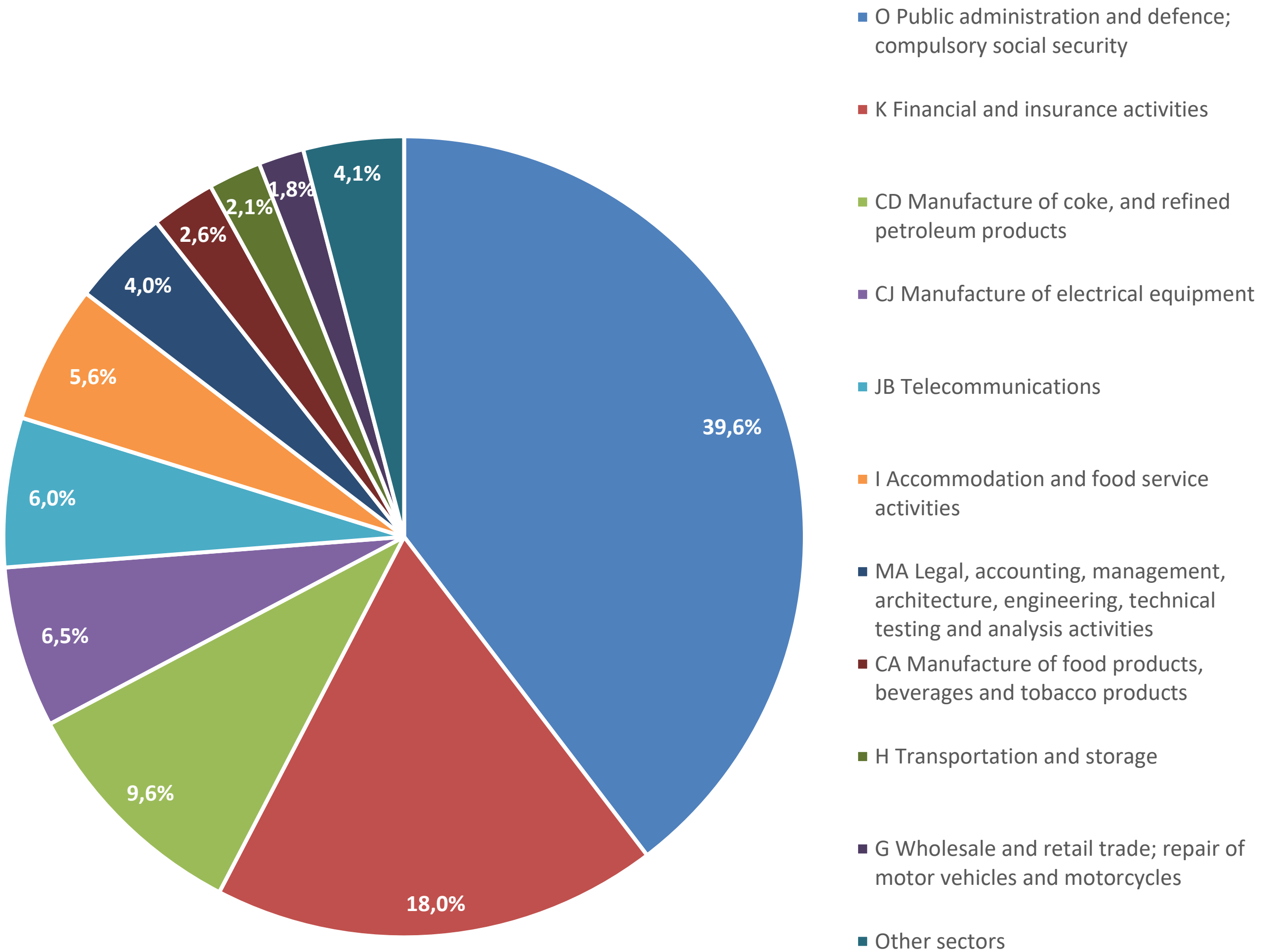
Trading activity



Market Capitalization

	30.09.2024.	30.09.2025.	change
TOTAL	**123**	**118**	**-4,1%**
Shares	82	76	-7,3%
Prime Market	6	6	0,0%
Official Market	18	20	11,1%
Regular Market	58	50	-13,8%
Bonds	32	33	3,1%
ETFs	5	5	0,0%
Money Market Instruments	4	4	0,0%

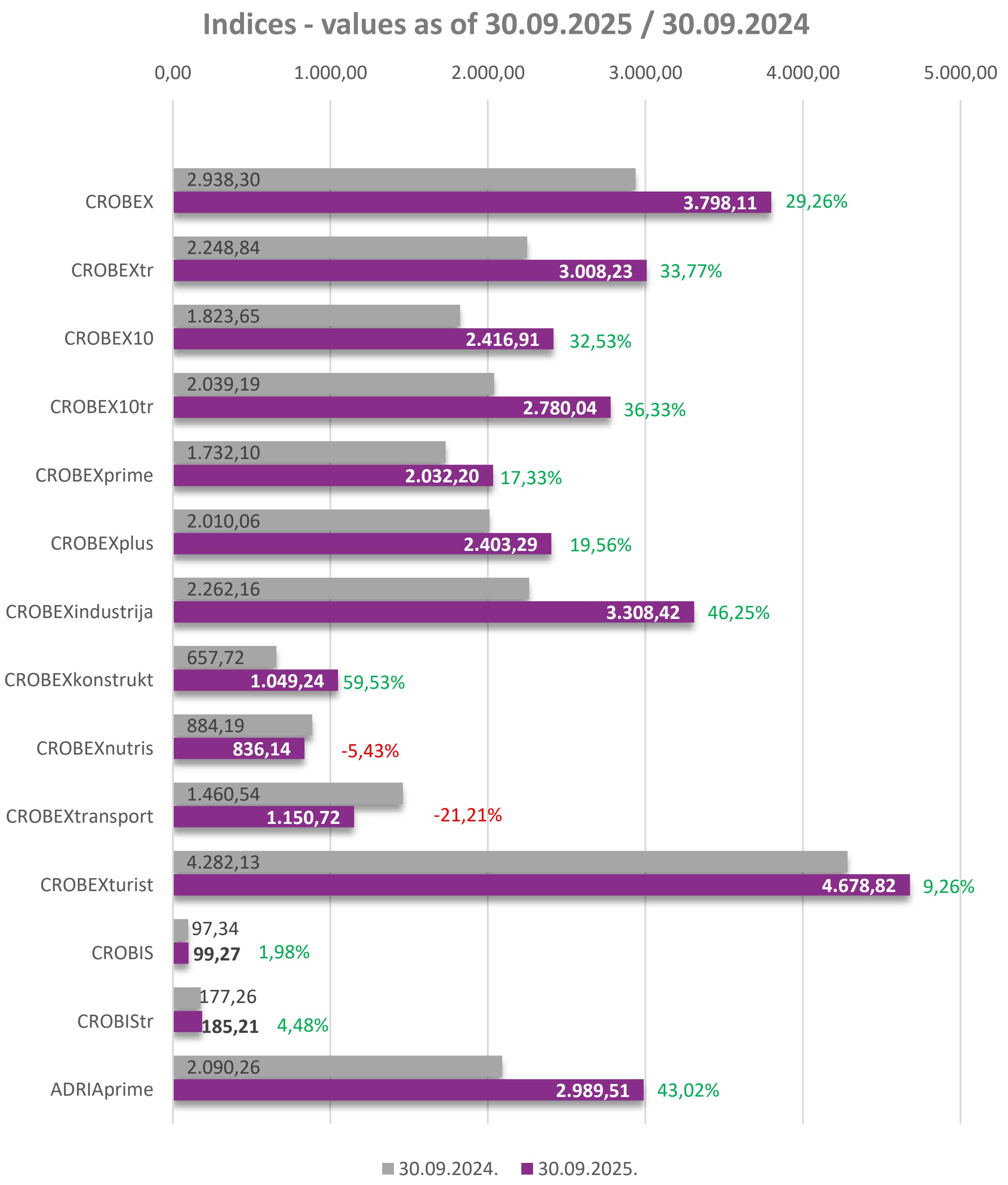
Market capitalization per sector as of September 30 2025



Source: ZSE website

Indices

- Along with higher turnovers, nearly all equity indices recorded substantial growth at the end of September 2025 compared to the same period last year.
- The most significant increase was that of CROBEXkonstrukt (+59%), which now includes the newly listed company ING-GRAD in its composition, CROBEXindustrija (+46%) and CROBEX10tr (+36%).
- The regional index ADRIAprime recorded an increase of +43%, while bond indices recorded growth as well: CROBIStr increased by +4.5% and CROBIS by +2%.



Source: ZSE website

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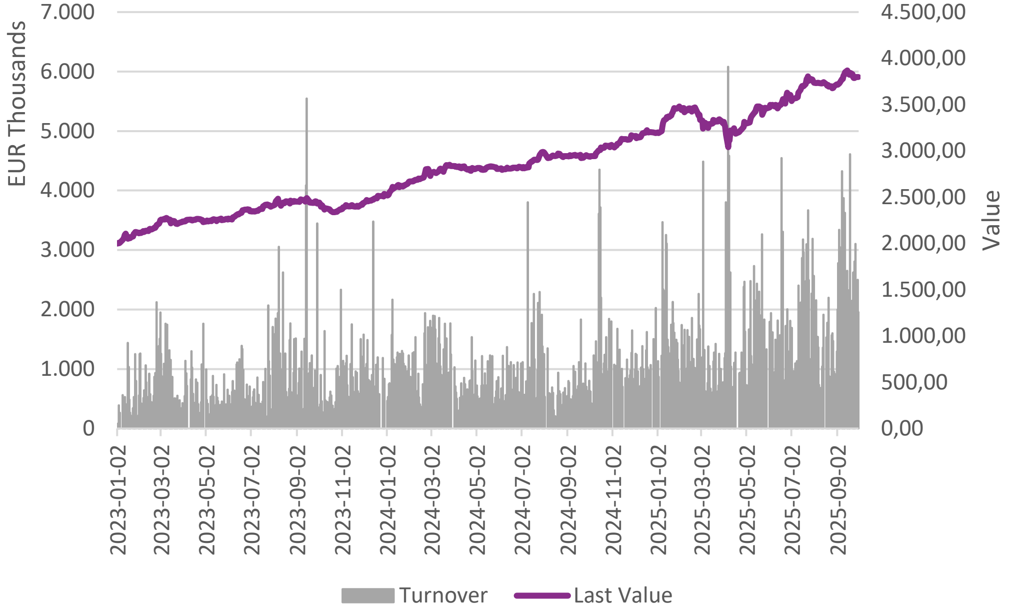
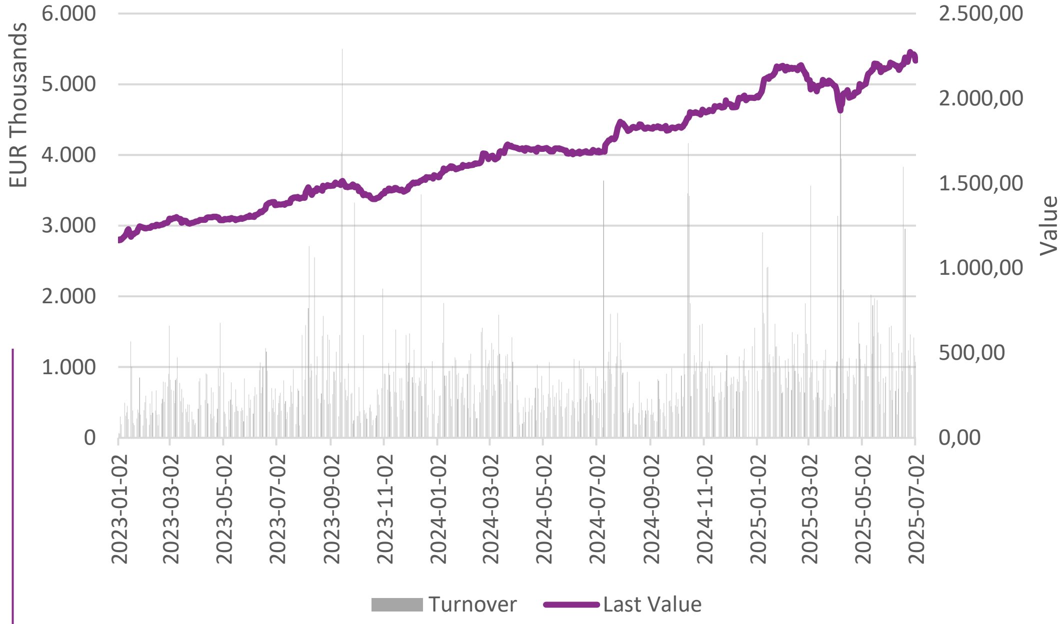
Zagreb Stock Exchange

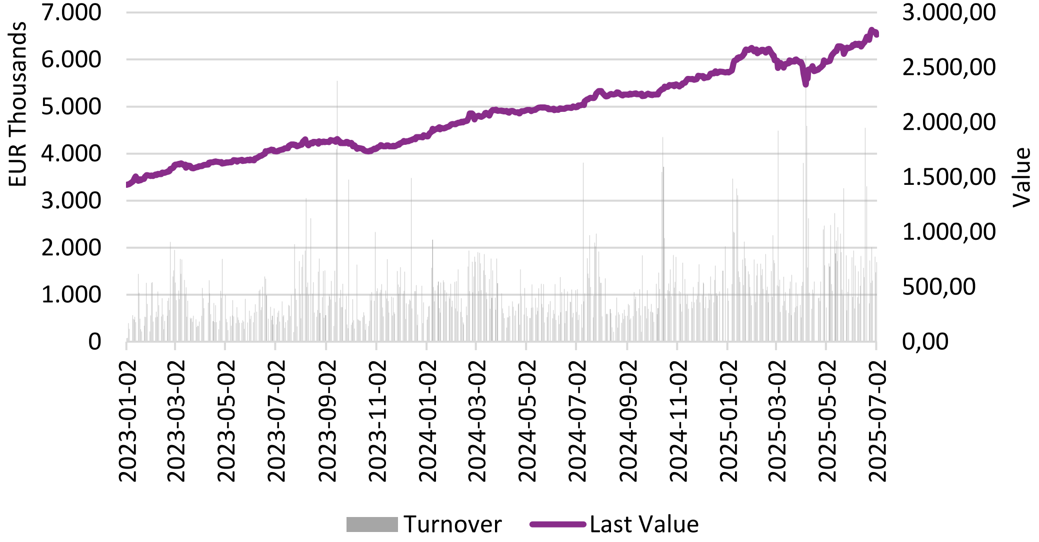
CROBEX



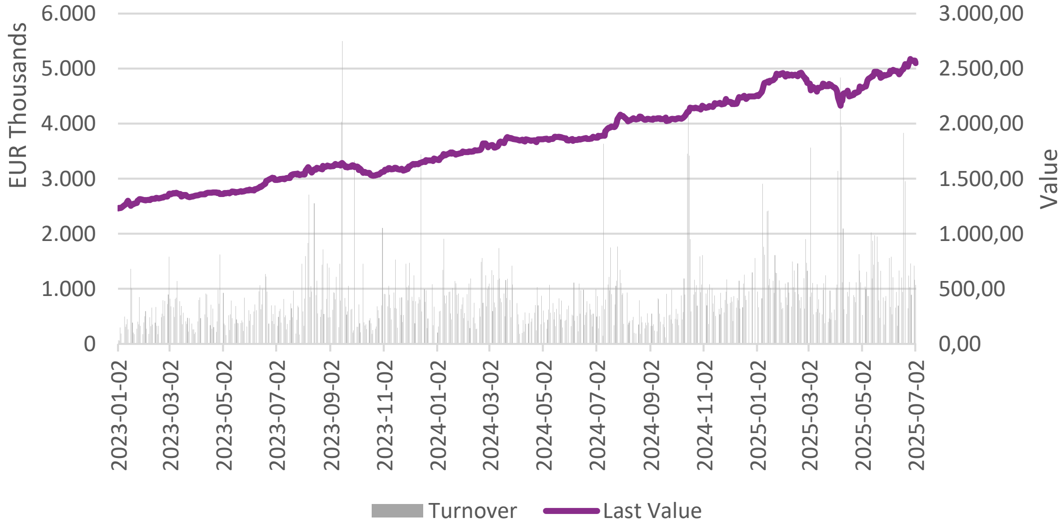
CROBEX10



CROBEXtr



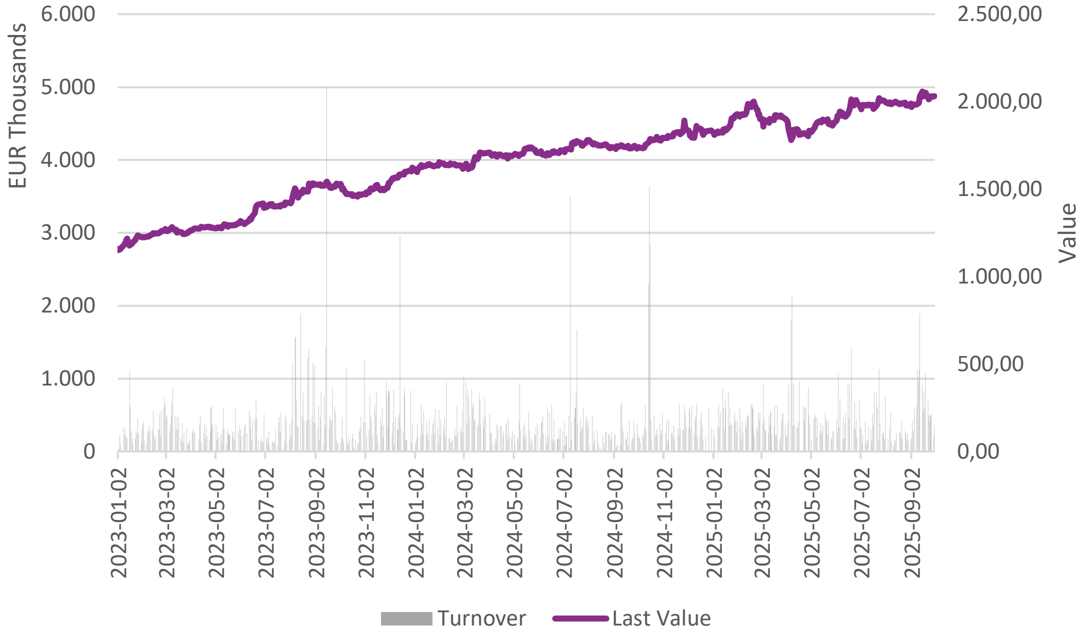
CROBEX10tr



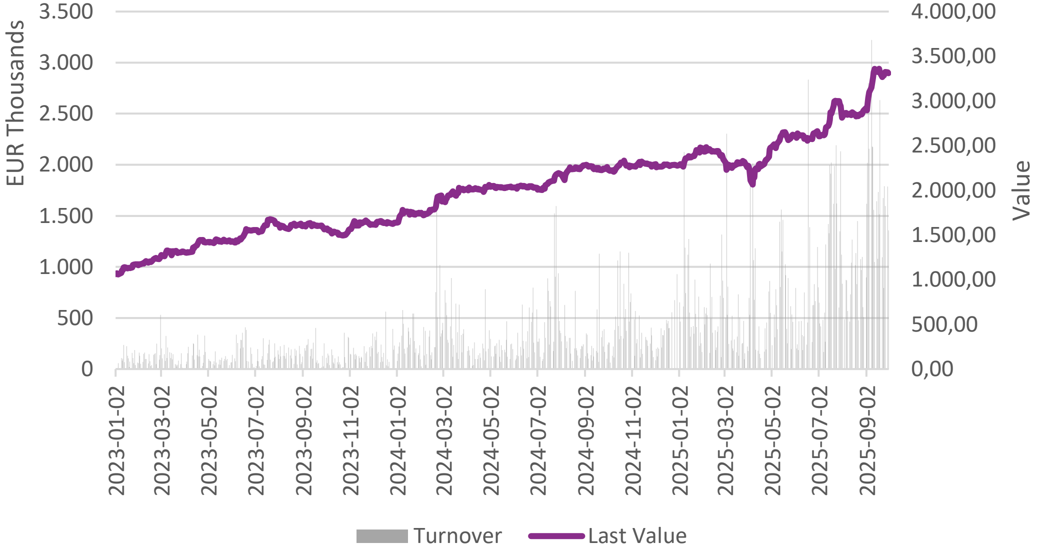
Source: ZSE website

Zagrebačka burza
Zagreb Stock Exchange

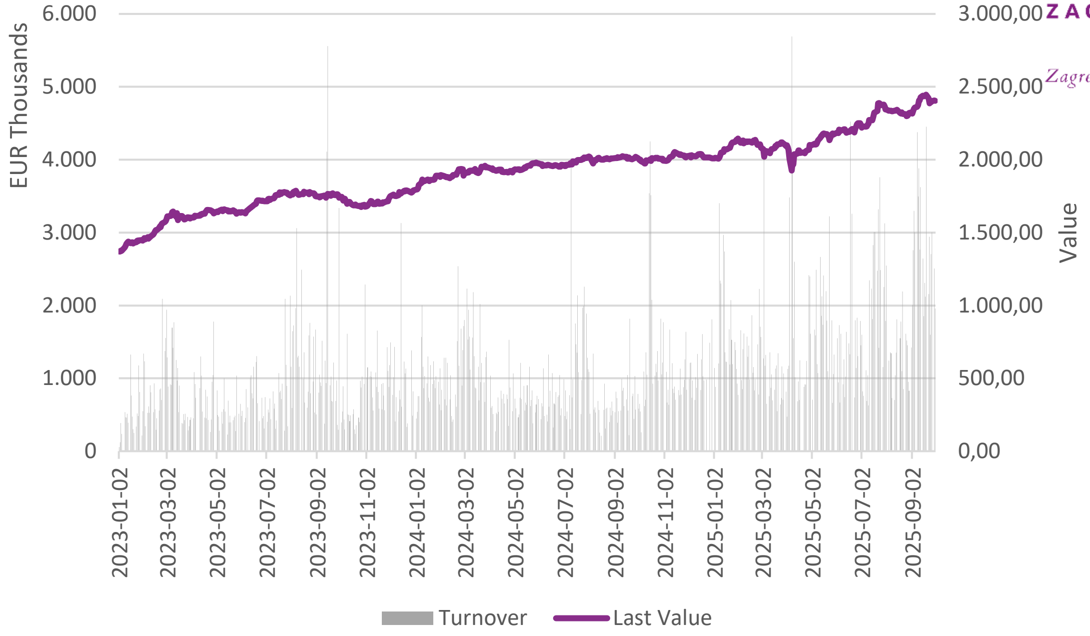
CROBEXprime



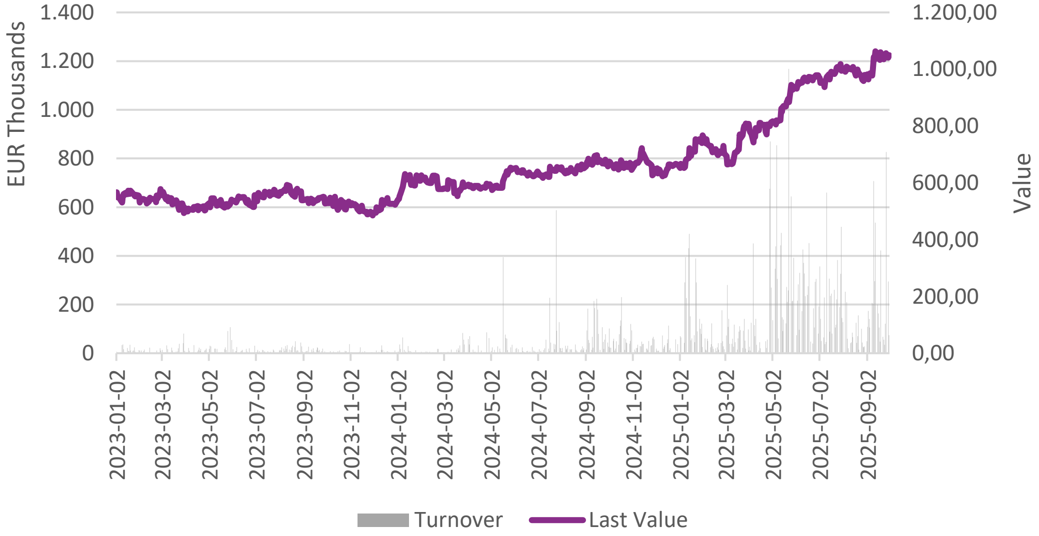
CROBEXindustrija



CROBEXplus

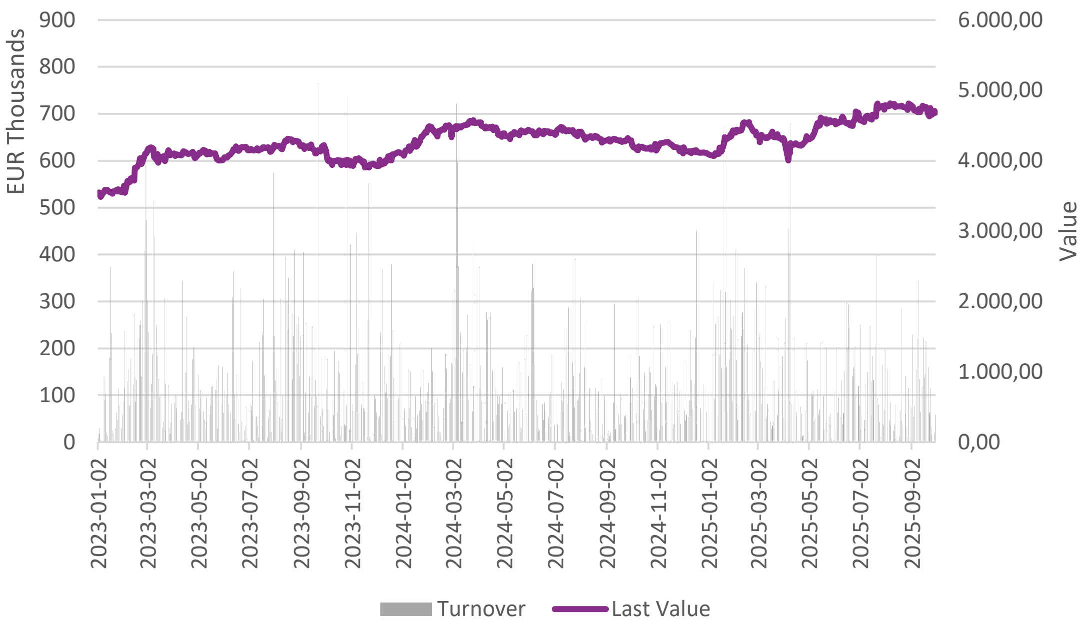


CROBEXkonstrukt

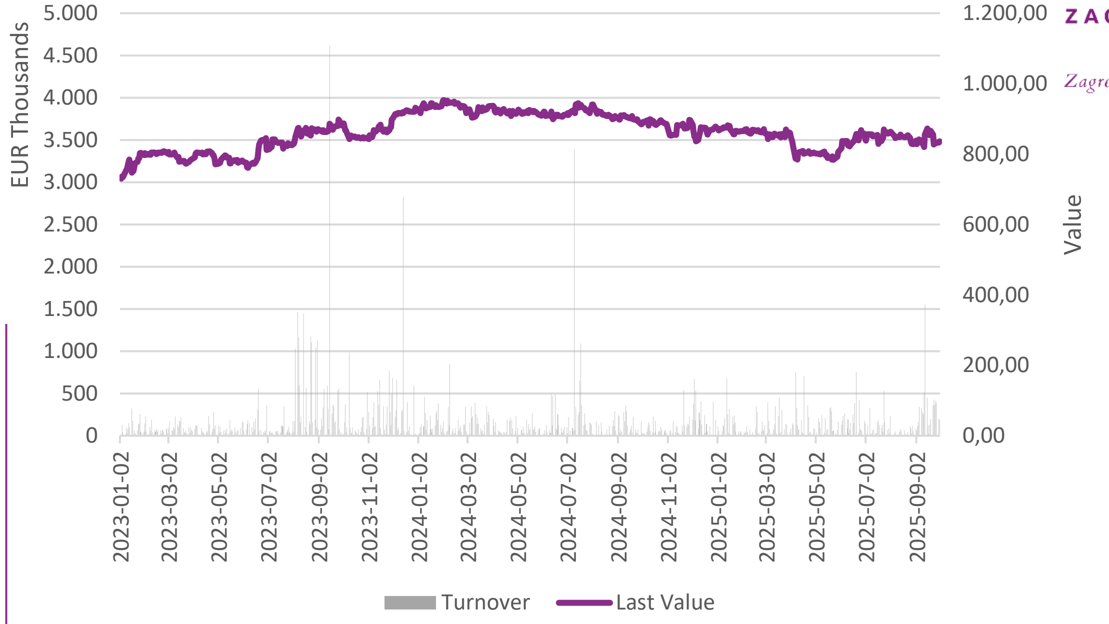


Source: ZSE website

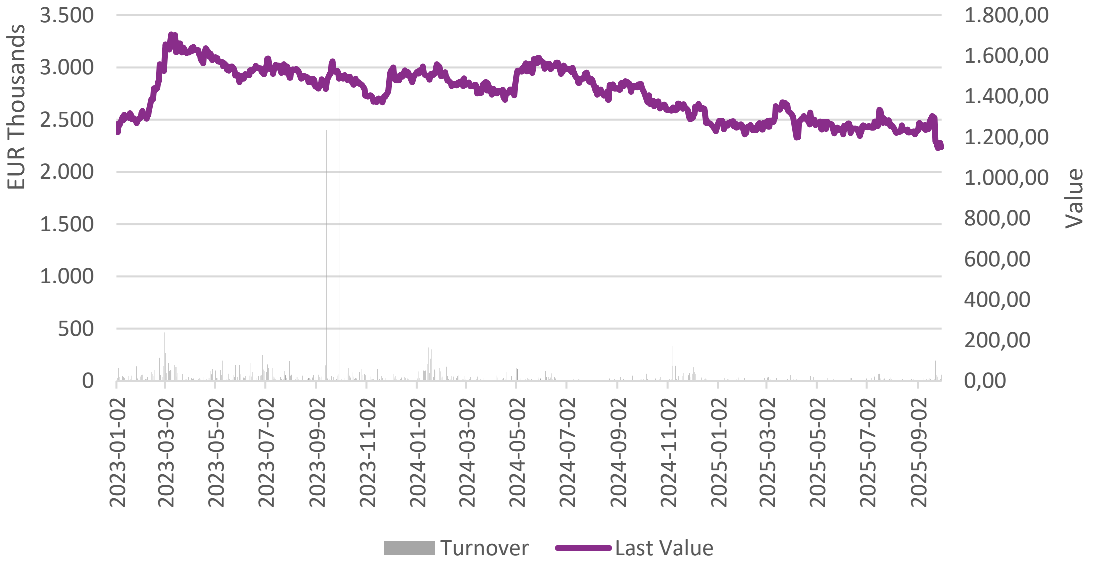
CROBEXturist



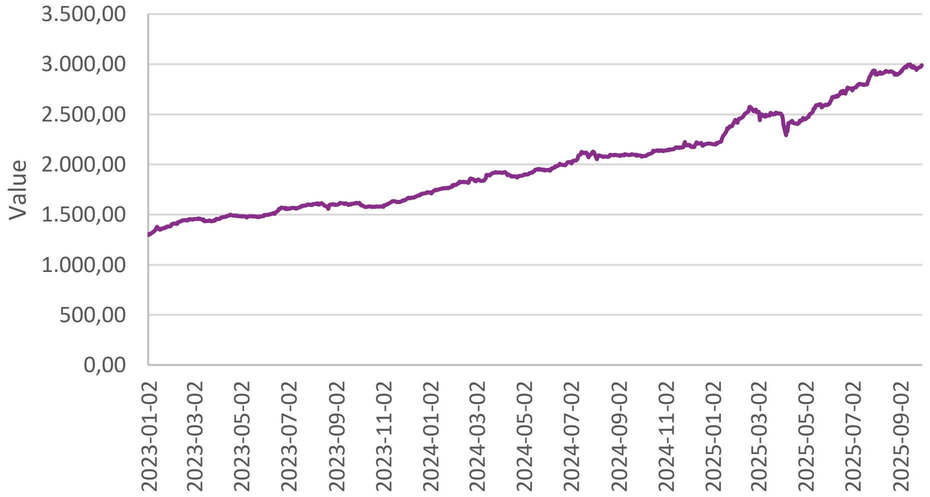
CROBEXnutris



CROBEXtransport

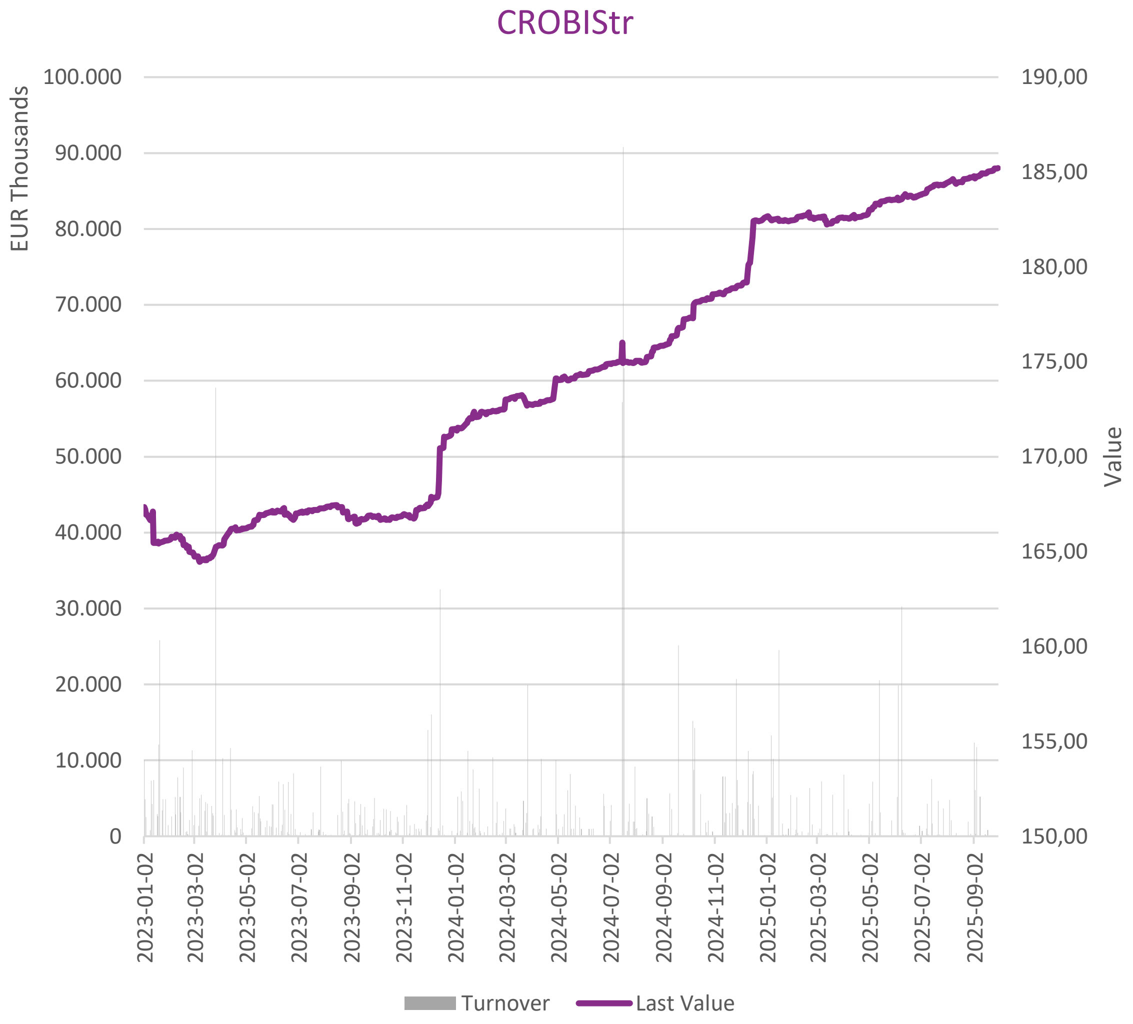


ADRIAprime



Source: ZSE website

Bond indices

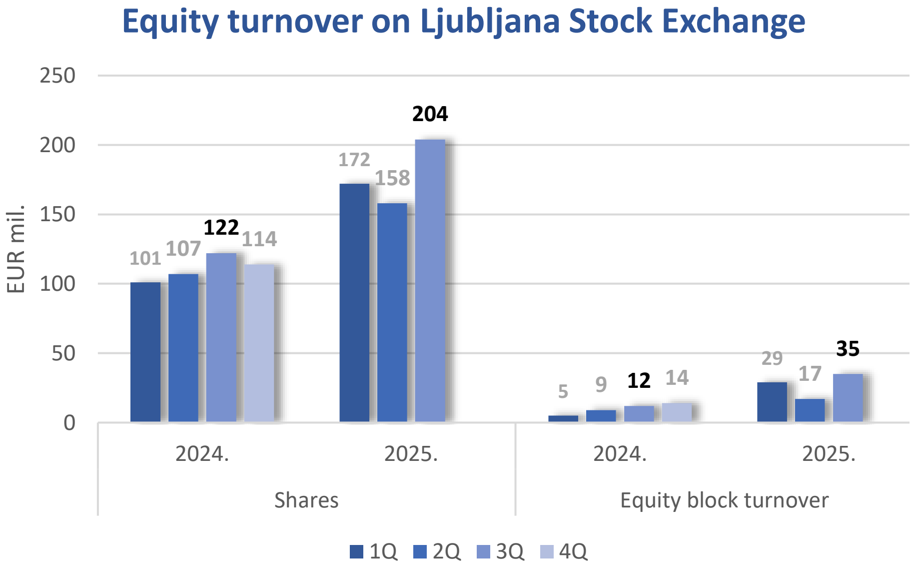


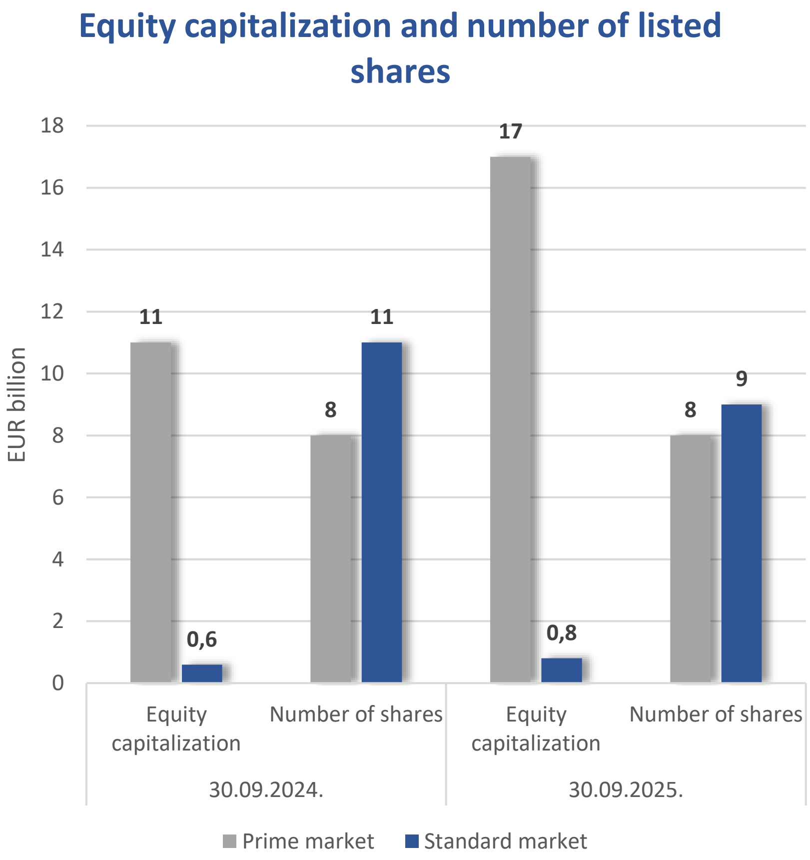
Source: ZSE website

Ljubljana Stock Exchange – trading overview

	1-3Q 2024	1-3Q 2025	change
TOTAL TURNOVER	**374.607.804**	**637.962.466**	**70,3%**
Orderbook turnover	**348.151.984**	**557.055.567**	**60,0%**
Shares	330.079.417	526.269.241	**59,4%**
Bonds	5.584.900	20.004.976	**258,2%**
T-Bills	12.003.174	4.707.029	**-60,8%**
Structured products	484.493	6.074.321	**1153,7%**
Block turnover	26.455.820	80.906.900	**205,8%**
Equity Block Turnover	26.455.820	80.906.900	**205,8%**
Debt Block Turnover	0	0	**0,0%**

	30.09.2024.	30.09.2025.	change
Equity market capitalization	**11.515.083.905**	**17.770.756.765**	**54,3%**
SBITOP value	**1.604,11**	**2.507,97**	**56,3%**
SBITR value	**2.284,52**	**3.747,11**	**64,0%**





Top 5 shares by turnover in 3Q 2025

KRKA D.D. (KRKG)
- 106,561,652 €

NLB D.D. (NLBR)
- 32,882,851 €

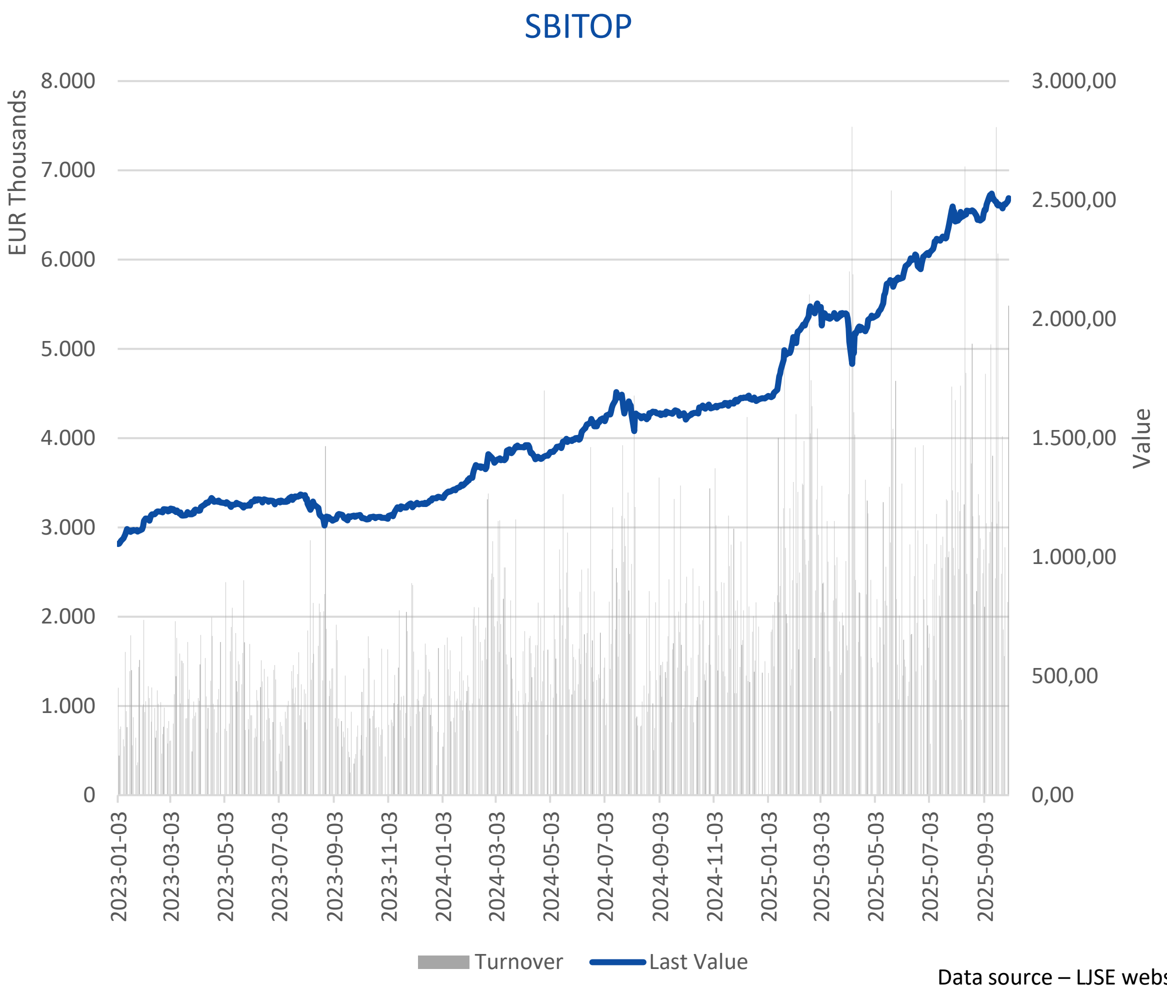
SAVA RE D.D. (POSR)
- 17,655,064 €

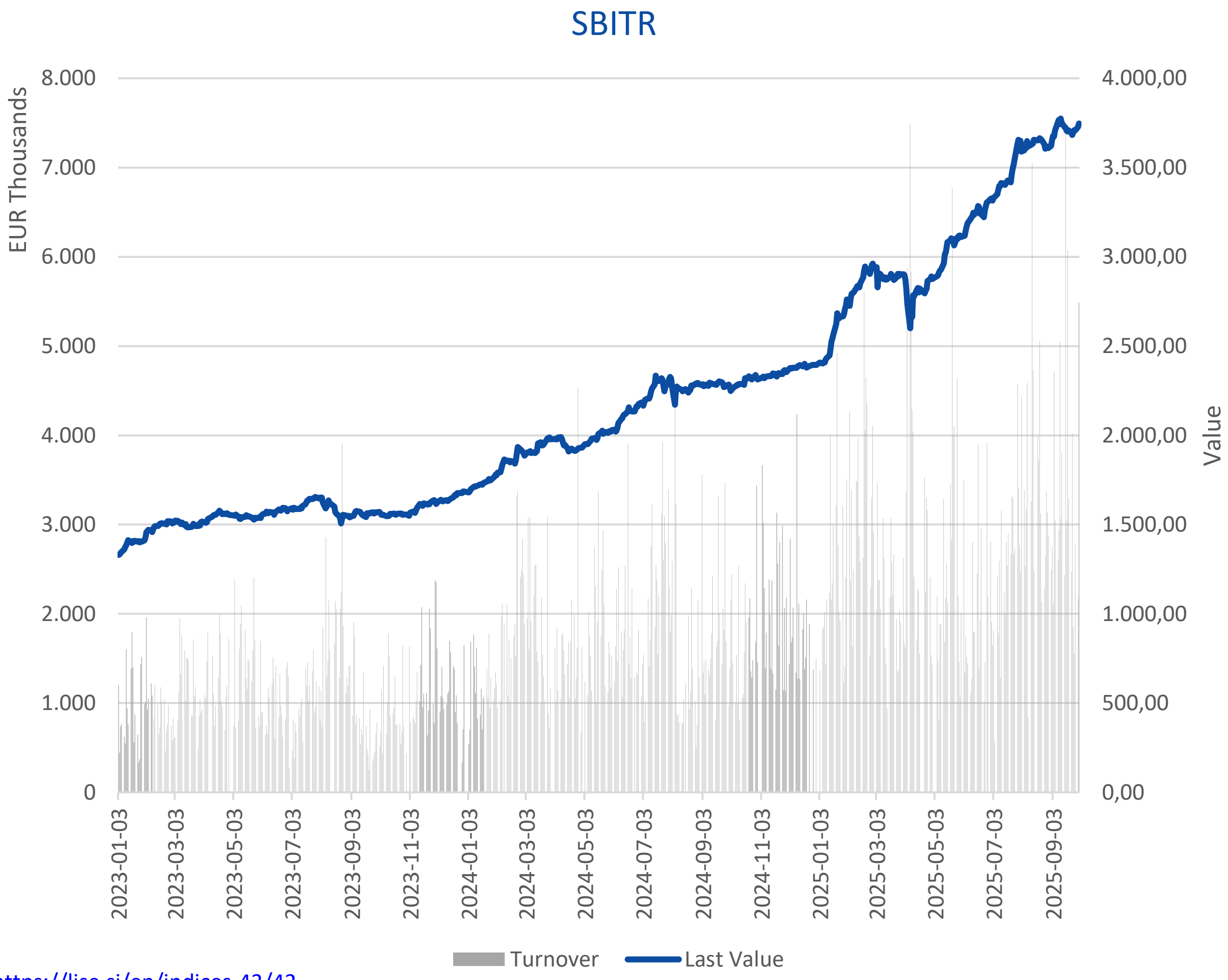
ZAVAROVALNICA TRIGLAV D.D. (ZVTG)
- 14,730,974 €

PETROL D.D. (PETG)
- 14,636,411 €

Data source – LJSE website

Ljubljana Stock Exchange - indices

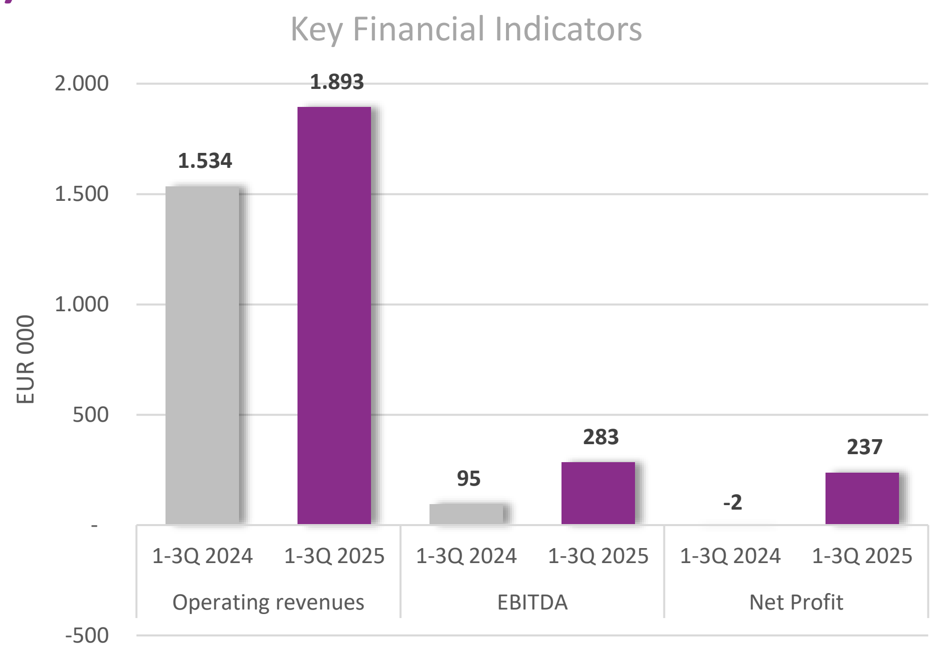


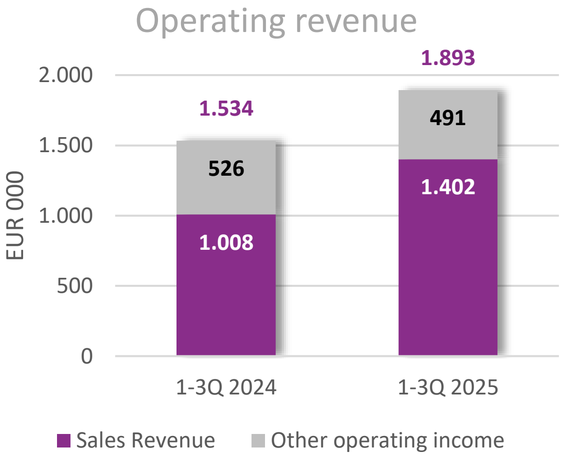


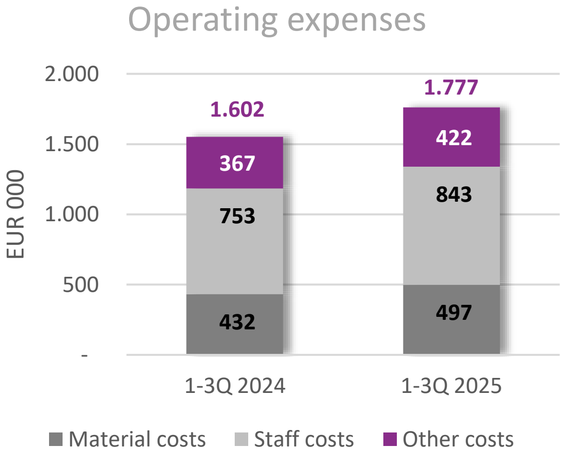
Data source – LJSE website: https://ljse.si/en/indices-43/42

Financial Results (Unconsolidated)

EUR	1-3Q 2024	1-3Q 2025	Change
Operating revenue	**1,533,667**	**1,892,993**	**23.4%**
Sales revenue	*1,008,159*	*1,402,064*	39.1%
Other operating income	*525,508*	*490,929*	-6.6%
Operating expenses	**1,601,631**	**1,777,504**	**11.0%**
Material costs	*431,809*	*496,958*	15.1%
Staff costs	*753,493*	*843,309*	11.9%
Depreciation and amortization	*162,917*	*167,995*	3.1%
Other operating expenses	*204,235*	*253,575*	24.2%
EBIT	**-67,964**	**115,489**	**269.9%**
EBITDA	**94,953**	**283,484**	**198.6%**
Financial income	71,860	183,217	155.0%
Financial expenses	5,852	44,583	661.8%
Profit for the period	**-1,956**	**237,216**	**13092.0%**
No. of employees	23	23	0.0%



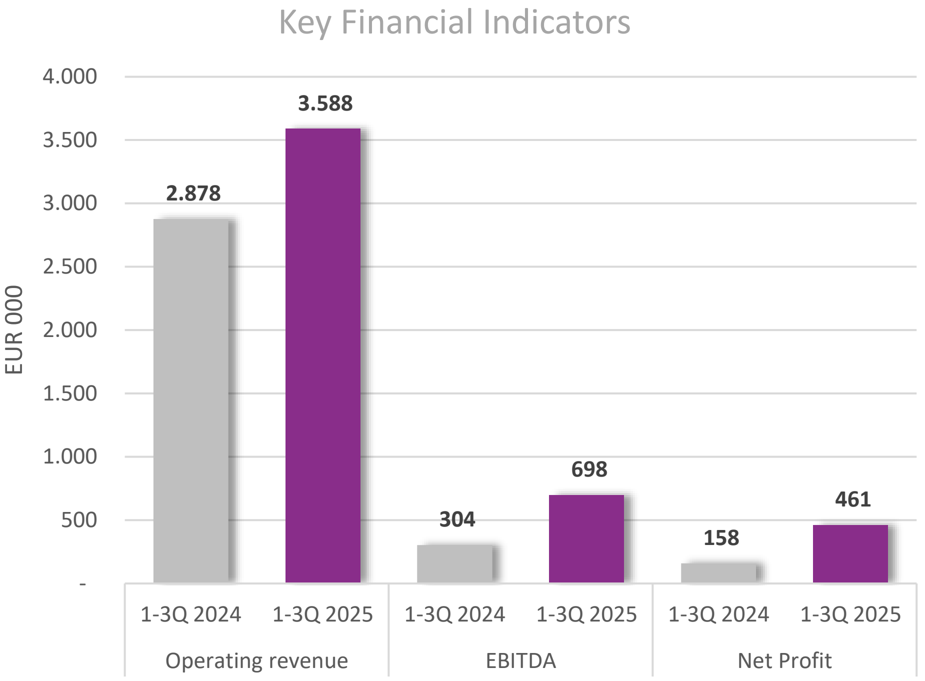


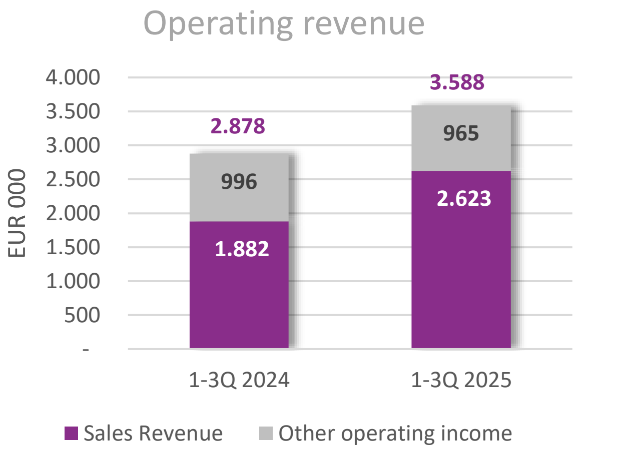


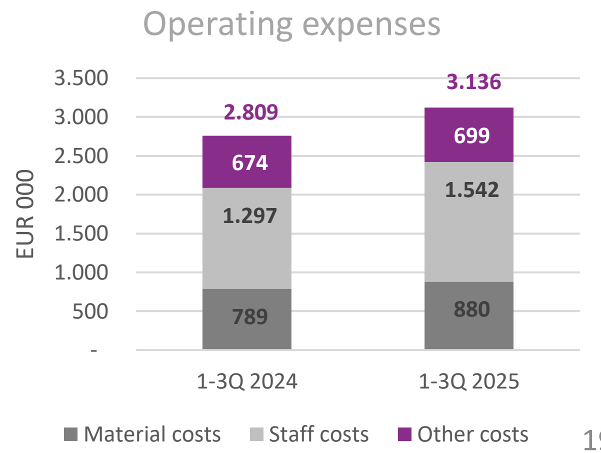
Source: ZSE Financial Reports, 1-3Q 2025

Financial Results (Consolidated)

EUR	1-3Q 2024	1-3Q 2025	change
Operating revenue	**2,878,290**	**3,588,338**	**24.7%**
Sales revenue	*1,881,902*	*2,623,188*	39.4%
Other operating income	*996,388*	*965,150*	-3.1%
Operating expenses	**2,809,486**	**3,136,378**	**11.6%**
Material costs	*788,739*	*880,177*	11.6%
Staff costs	*1,297,484*	*1,541,710*	18.8%
Depreciation and amortization	*235,611*	*246,104*	4.5%
Other operating expenses	*438,343*	*452,720*	3.3%
EBIT	**68,804**	**451,960**	**556.9%**
EBITDA	**304,415**	**698,064**	**129.3%**
Financial income	66,054	58,006	-12.2%
Financial expenses	6,272	4,147	-33.9%
Pre-tax profit or loss	**190,444**	**557,522**	**192.7%**
Income tax	32,539	96,377	196.2%
Profit for the period	**157,905**	**461,145**	**192.0%**
No. of employees	36	36	0.0%



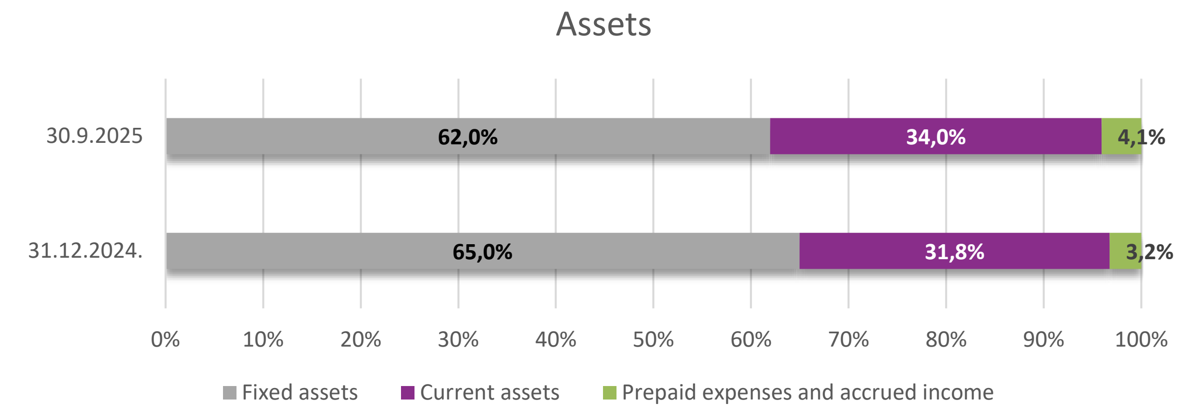


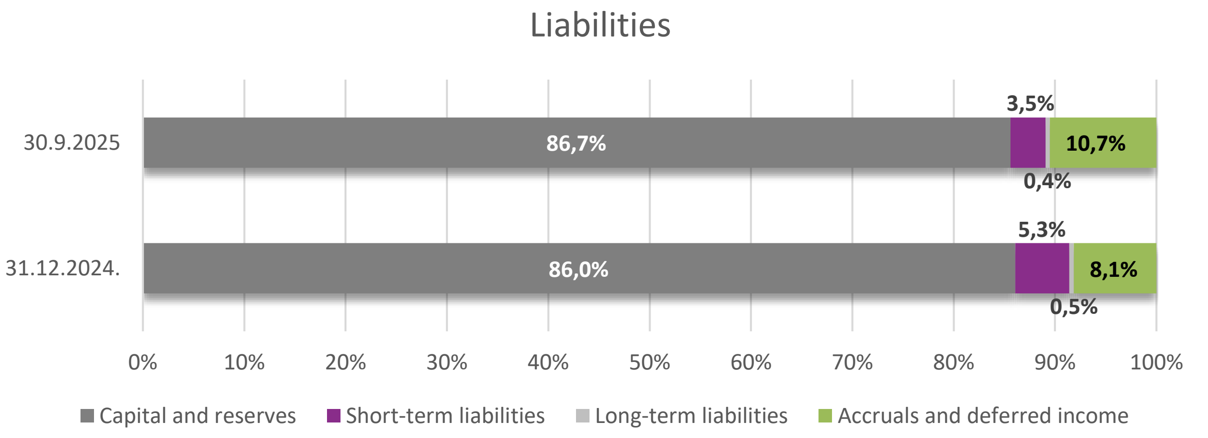


Source: ZSE Financial Reports, 1-3Q 2025

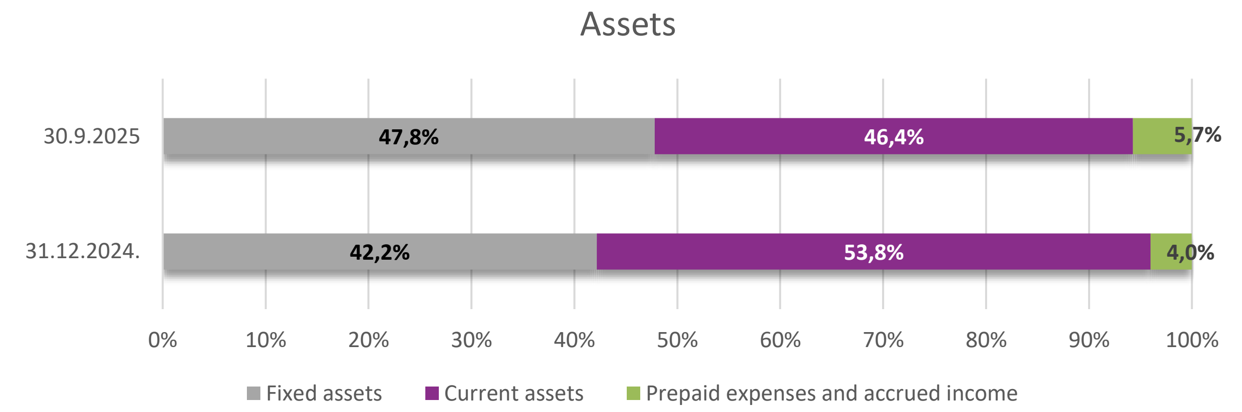
Balance Sheet Structure

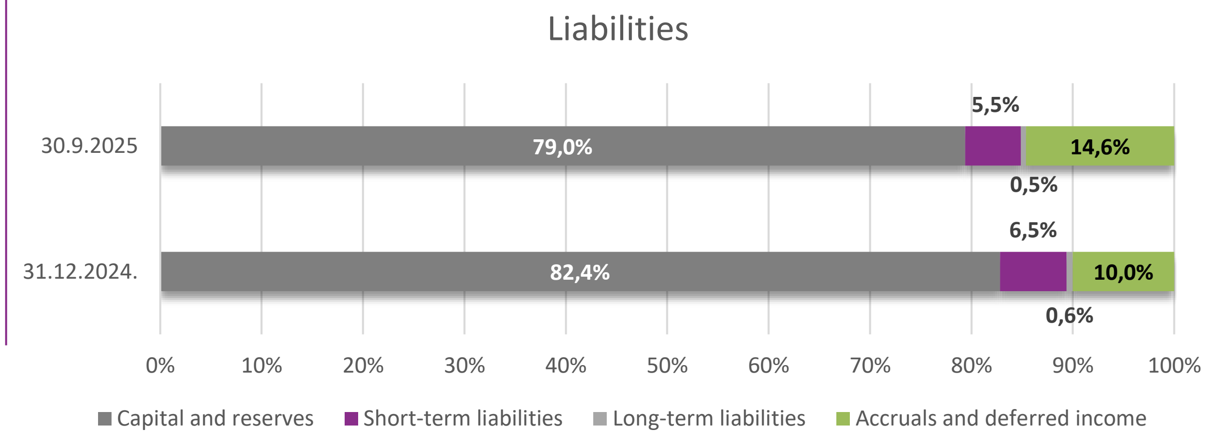
Unconsolidated





Consolidated



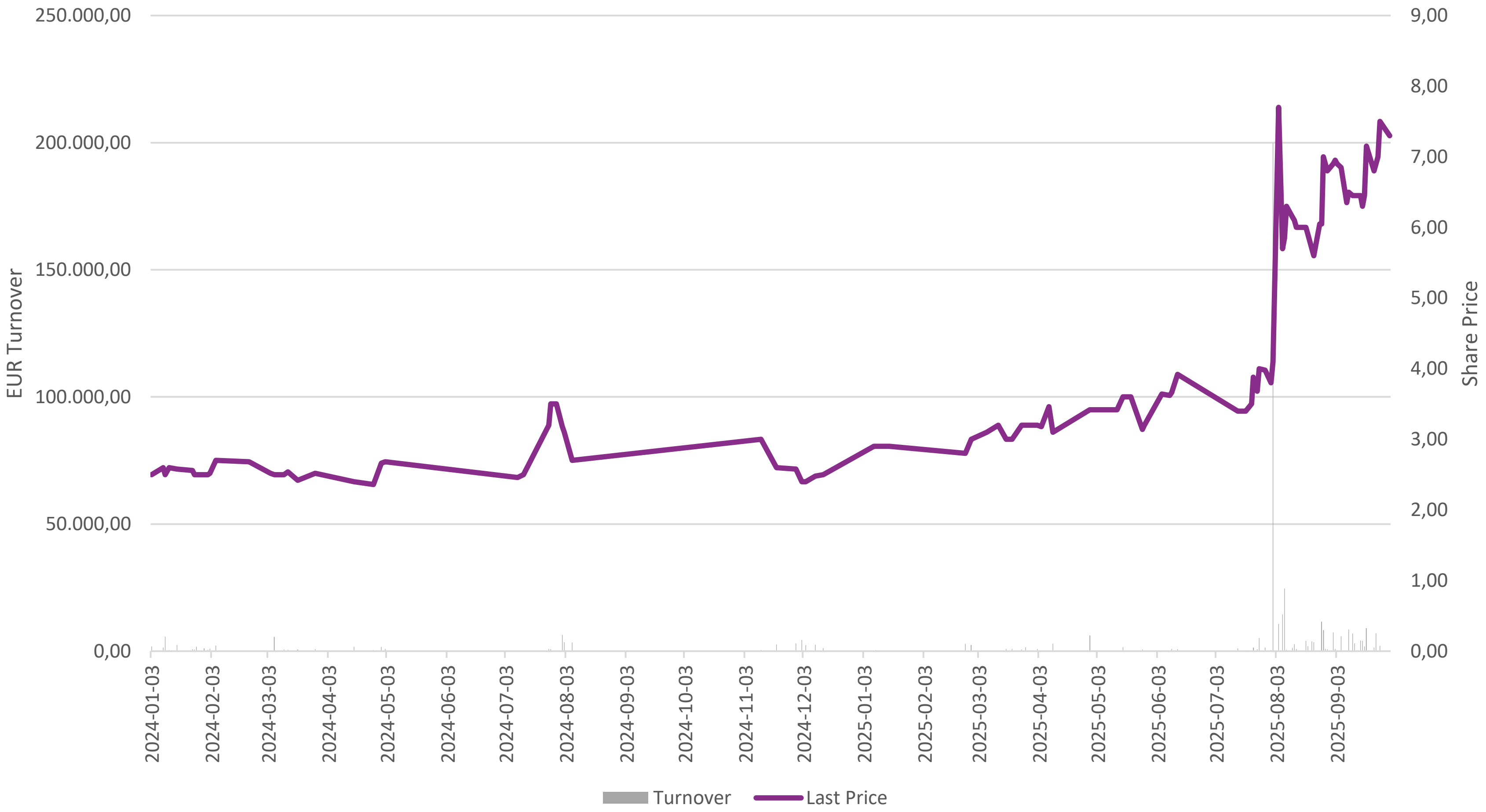


Source: ZSE Financial Reports, 1H 2025

Share statistics – 1-3Q 2025

Symbol	ZB
ISIN	HRZB00RA0003
Shares outstanding	2,317,850
Segment	Official Market
First trading day	31.08.2016.
Market Cap	8.99 mil €
Last price (30.9.2025.)	7.30 €
Highest price in 2025	7.70 €
Lowest price in 2025	2.80 €
Total volume in 2025	86,049
Total turnover in 2025	390,367.53 €

ZB Share Statistics – 2024/2025



Source: ZSE website

Useful links

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Zagreb Stock Exchange

PRIME
ZAGREB STOCK EXCHANGE

progress

ZSE
Legal Entity Identifier

zse APA
approved publication arrangement

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Thank you!

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