ZAGREBAČKA BURZA

Zagreb Stock Exchange

INVESTOR PRESENTATION

October, 2026

Operating and financial highlights

ZAGREBAČKA BURZA
Zagreb Stock Exchange

ZSE Equity turnover – EUR mil.

1-3Q 2025	1-3Q 2026	change
463	547	+18%

ZSE Bond turnover – EUR mil.

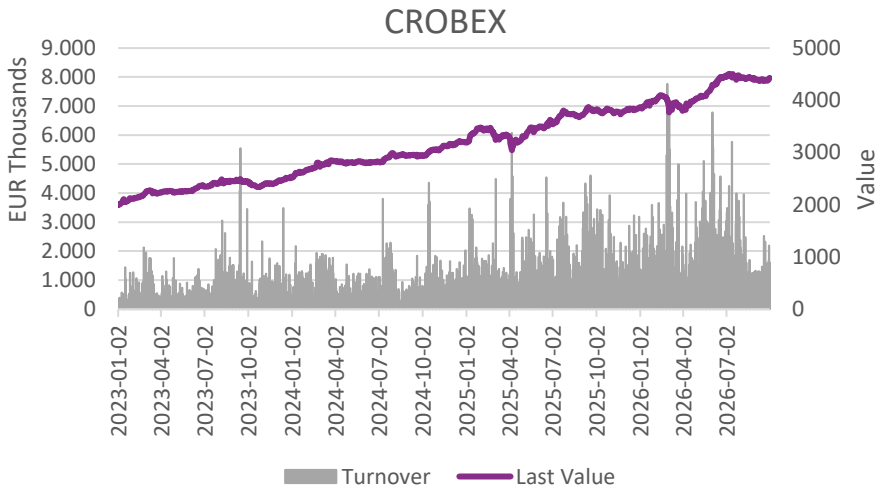
1-3Q 2025	1-3Q 2026	change
21.5	7	-66%

ZSE Market capitalization – EUR b.

9/2025	9/2026	change
55	61	+11%

CROBEX© value

30.09.2025.	30.09.2026.	change
3.798,11	4.428,14	+17%



Financial performance (consolidated)
EUR 000

Operating revenue

1-3Q 2025	3,588
1-3Q 2026	4,000
change	+11.5%

Operating expenses

1-3Q 2025	3,136
1-3Q 2026	3,630
change	+16%

EBITDA

1-3Q 2025	1-3Q 2026	change
698	649	-7%

Net profit

1-3Q 2025	1-3Q 2026	change
461	365	-21%

Earnings per share (EUR)

1-3Q 2025	1-3Q 2026	change
0.199	0.158	-21%

Profitability ratios (consolidated)

EBITDA margin

1-3Q 2025	1-3Q 2026
19.5%	16%

Net profit margin

1-3Q 2025	1-3Q 2026
12.58%	9.12%

Return on equity (ROE)

1-3Q 2025	1-3Q 2026
7.20%	5.42%

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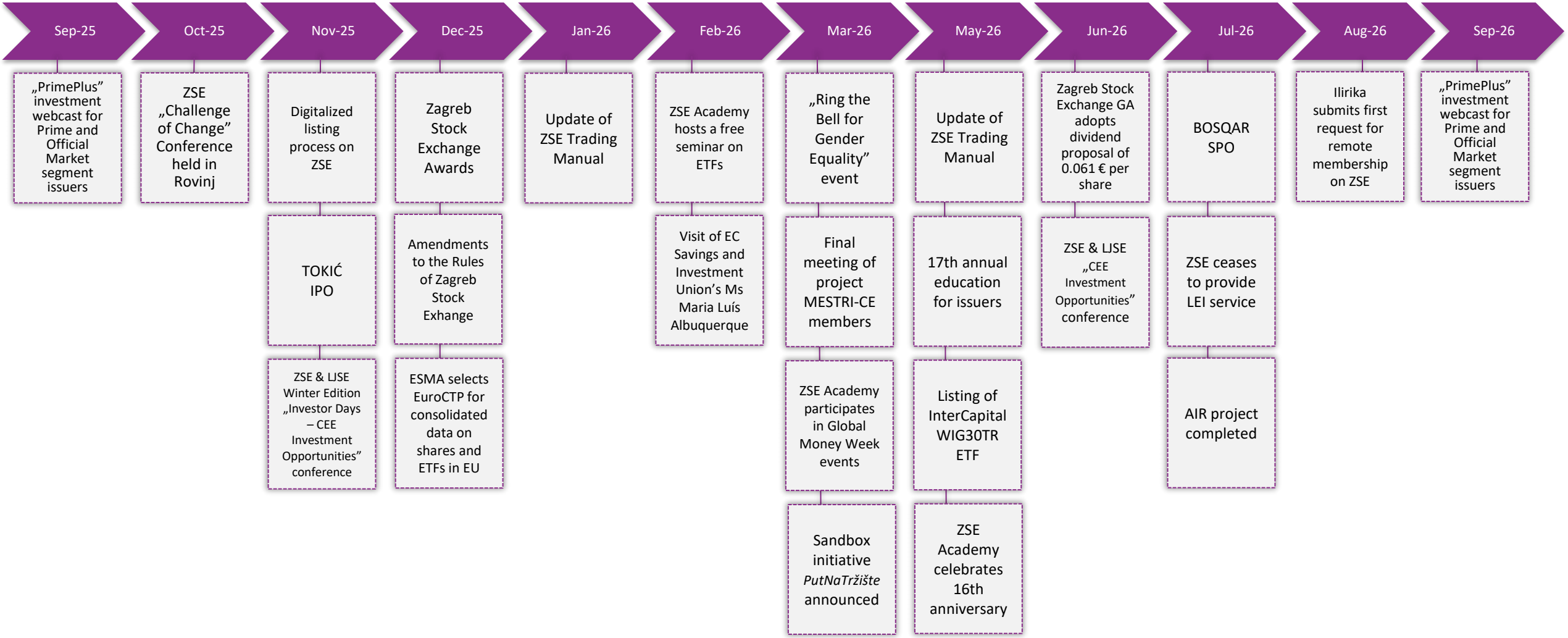
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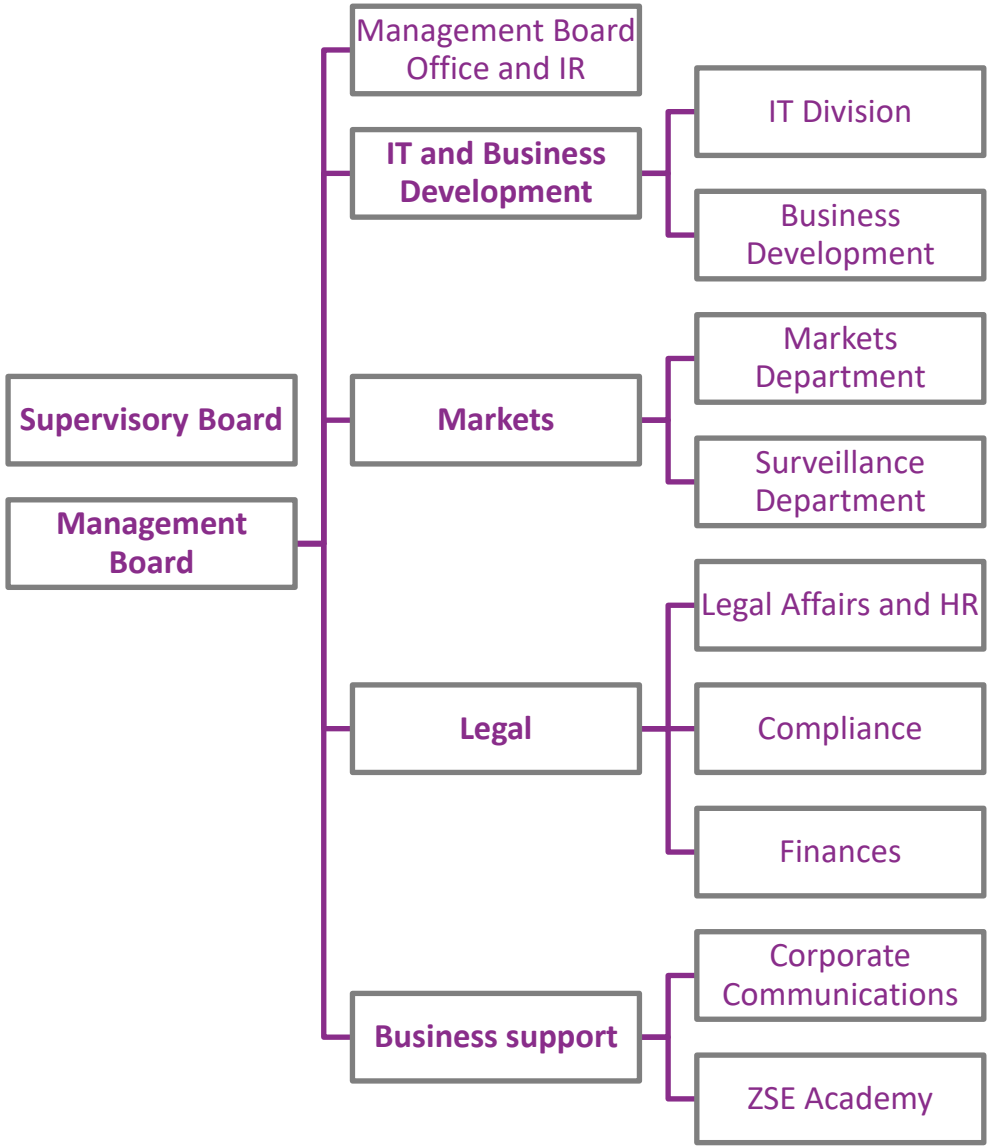
20 Share statistics

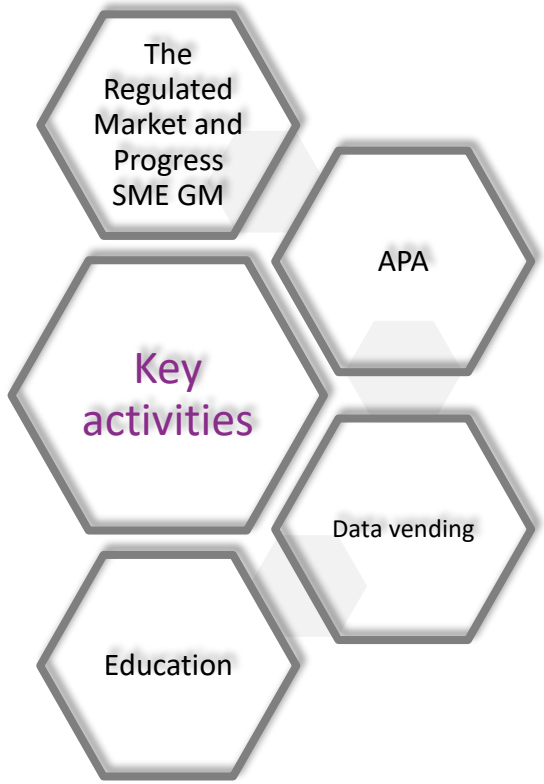
Key Events


Sep-25
„PrimePlus" investment webcast for Prime and Official Market segment issuers
Oct-25
ZSE „Challenge of Change" Conference held in Rovinj
Nov-25
Digitalized listing process on ZSE
TOKIĆ IPO
ZSE & LJSE Winter Edition „Investor Days – CEE Investment Opportunities" conference
Dec-25
Zagreb Stock Exchange Awards
Amendments to the Rules of Zagreb Stock Exhange
ESMA selects EuroCTP for consolidated data on shares and ETFs in EU
Jan-26
Update of ZSE Trading Manual
Feb-26
ZSE Academy hosts a free seminar on ETFs
Visit of EC Savings and Investment Union's Ms Maria Luís Albuquerque
Mar-26
„Ring the Bell for Gender Equality" event
Final meeting of project MESTRI-CE members
ZSE Academy participates in Global Money Week events
Sandbox initiative *PutNaTržište* announced
May-26
Update of ZSE Trading Manual
17th annual education for issuers
Listing of InterCapital WIG30TR ETF
ZSE Academy celebrates 16th anniversary
Jun-26
Zagreb Stock Exchange GA adopts dividend proposal of 0.061 € per share
ZSE & LJSE „CEE Investment Opportunities" conference
Jul-26
BOSQAR SPO
ZSE ceases to provide LEI service
AIR project completed
Aug-26
Ilirika submits first request for remote membership on ZSE
Sep-26
„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, 2026, the Zagreb Stock Exchange has 24 employees.

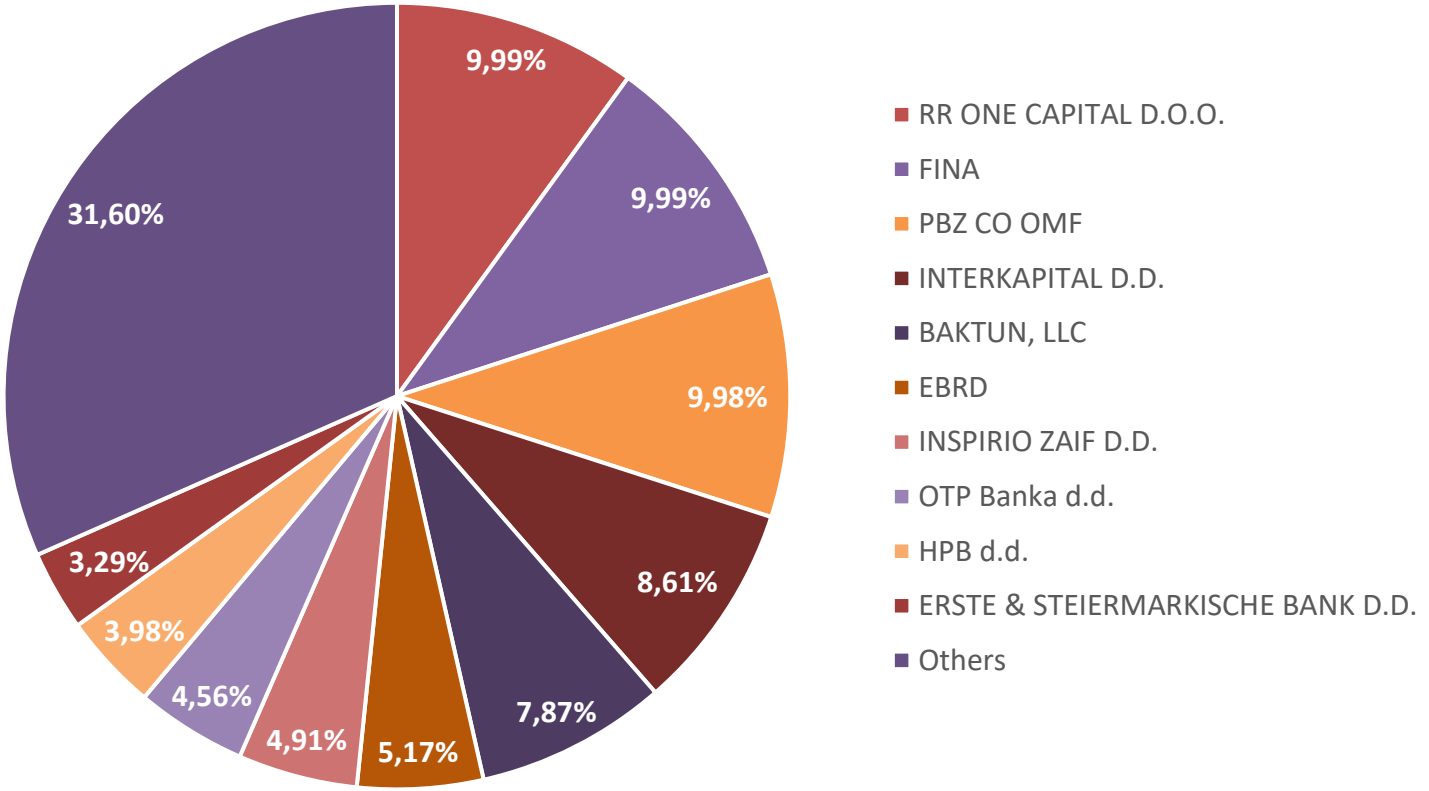




Ownership Structure

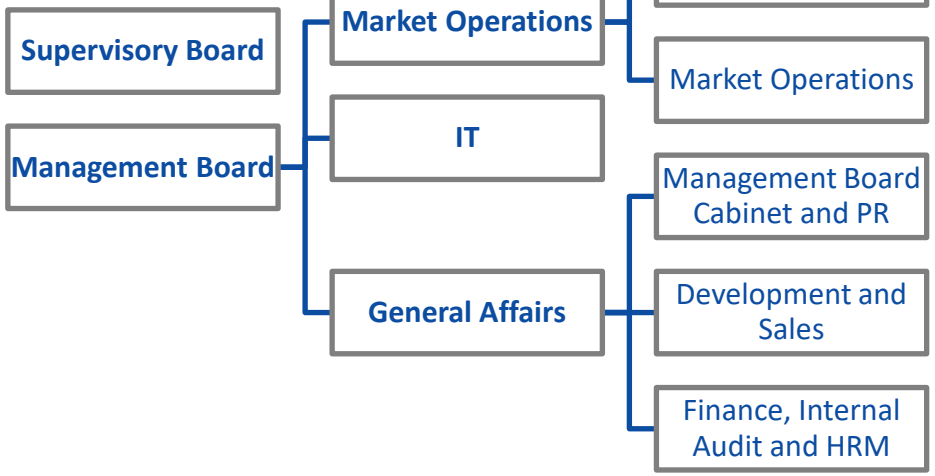
- As of September 30, 2026, ZSE has a total of 211 shareholders.
- As of September 30, 2026, ZSE owns a total of 6,256 of own shares which makes up for 0,2699% of its share capital.

ZSE Ownership structure as of 30 September 2026



- 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 holds 29.98% of the share capital of the Macedonian Stock Exchange.
- 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 acquired 100% of Ljubljana Stock Exchange in 2015.
- As of September 30, 2026, LJSE has 14 employees.

ZSE trading activity

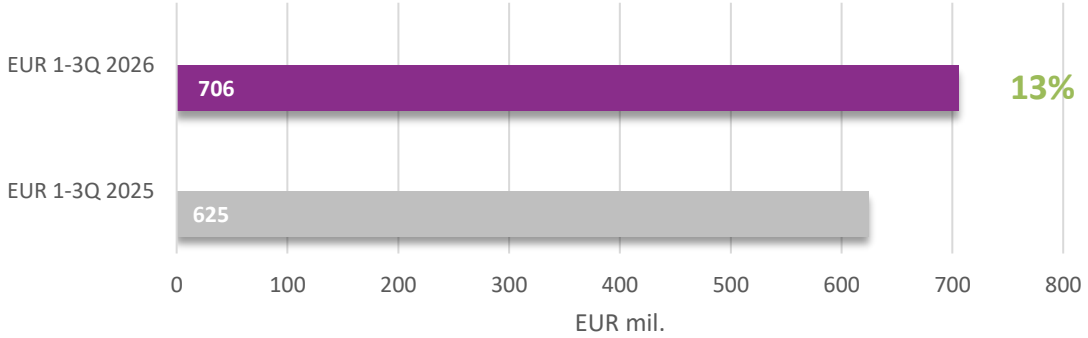
	1-3Q 2025	1-3Q 2026	change
Trading Days	186	187	1%

	1-3Q 2025	1-3Q 2026	change
TOTAL TURNOVER	**625,091,505**	**706,600,446**	**13%**
Orderbook turnover	**463,019,892**	**546,910,695**	**18%**
Equity	390,671,853	481,299,120	23%
Bonds	21,564,773	7,309,333	-66%
Money Market Instruments	8,988,700	8,617,573	-4%
ETFs	41,794,567	49,684,669	19%
Block turnover	**162,071,612**	**159,689,751**	**-1%**
Equity Block Turnover	152,752,862	154,677,251	1%
Debt Block Turnover	9,318,750	5,012,500	-46%

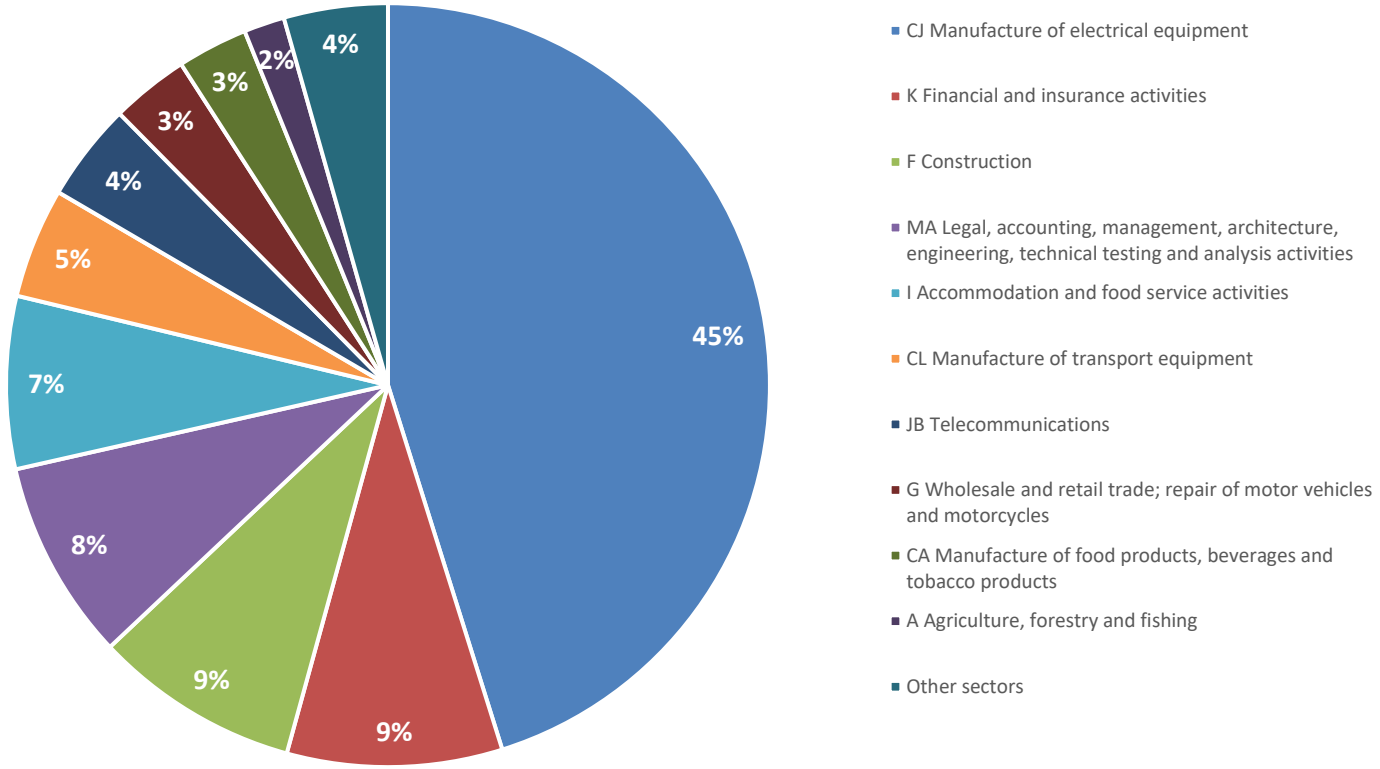
Volume	1-3Q 2025	1-3Q 2026	change
TOTAL VOLUME	151,009,586	151,319,233	0%
Orderbook Volume	46,704,900	33,756,014	-28%
Equity	14,008,480	14,017,635	0%
Bonds	22,282,092	9,141,335	-59%
Money Market Instruments	9,116,000	8,744,000	-4%
ETFs	1,298,328	5,386,777	315%
Block volume	104,304,686	117,563,219	13%
Equity Block	99,138,436	112,550,719	14%
Debt Block	5,166,250	5,012,500	-3%

OTC	EUR 1-3Q 2025	EUR 1-3Q 2026	
Turnover (EUR)	331,464,995	185,588,048	-44%
Volume	330,929,531	173,757,632	-47%

Total turnover 1-3Q 2025/1-3Q 2026

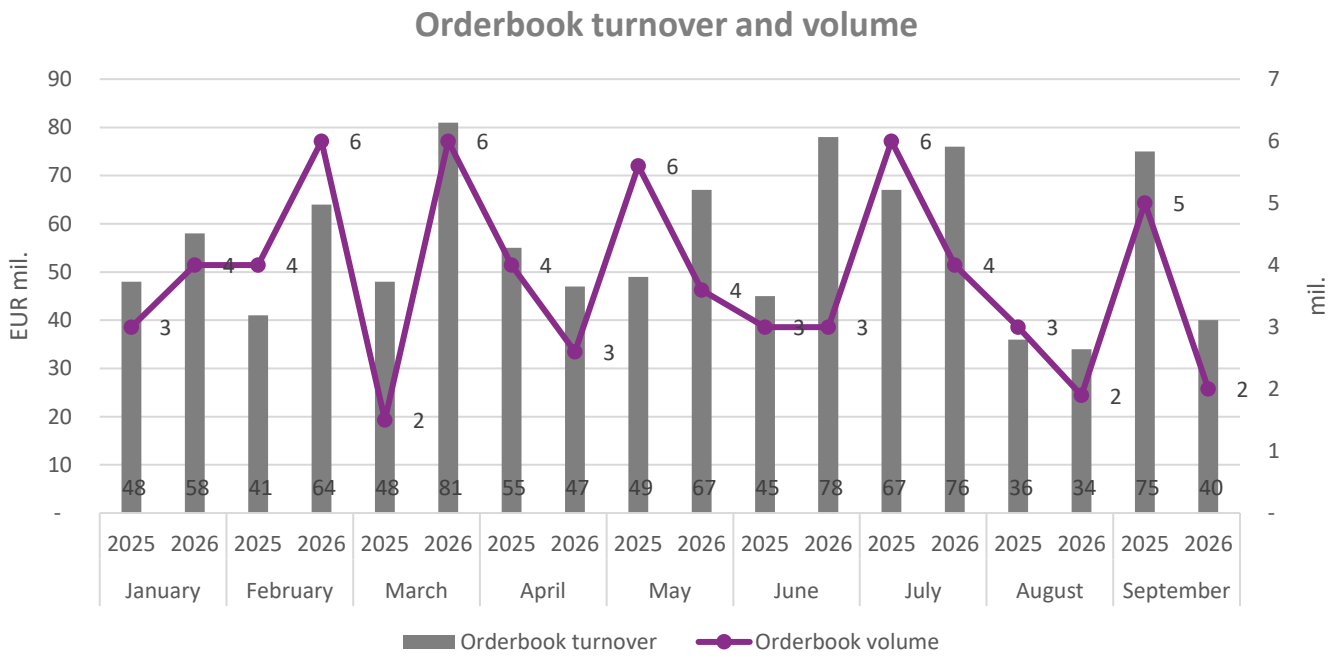


1-3Q 2026 Turnover per Sector



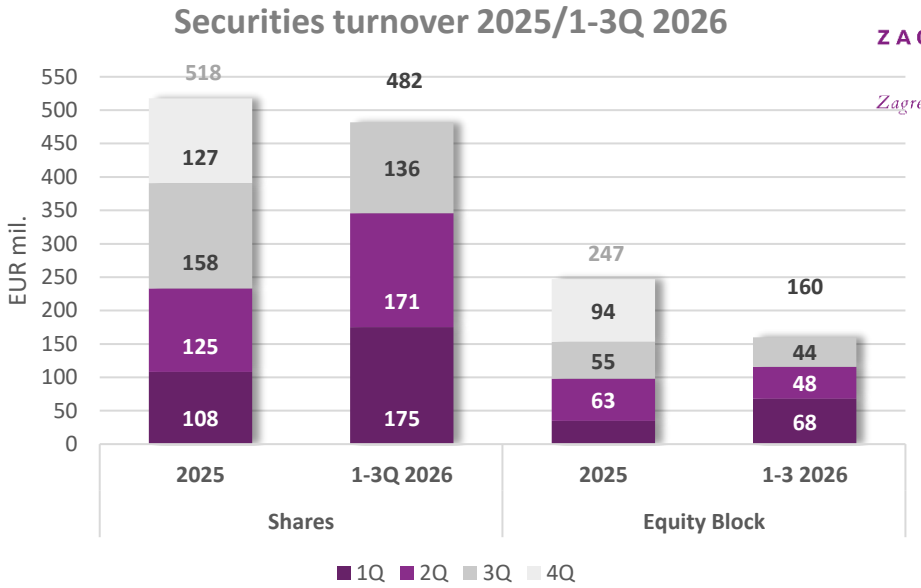
Source: ZSE website

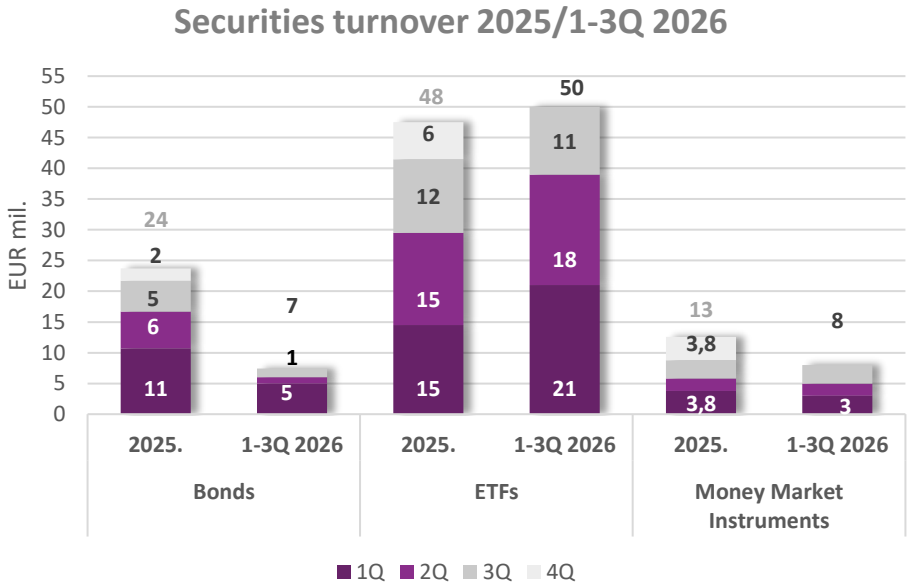
ZSE trading activity



Top 5 shares by turnover in 3Q 2026

1. KONČAR D.D. (KOEI)
   - 55,280,802 €
2. ADRIS GRUPA D.D. (ADRS2)
   - 12,096,339 €
3. DALEKOVOD D.D. (DLKV)
   - 8,012,606 €
4. AD PLASTIK D.D. (ADPL)
   - 6,497,184 €
5. VALAMAR RIVIERA D.D. (RIVP)
   - 5,867,408 €



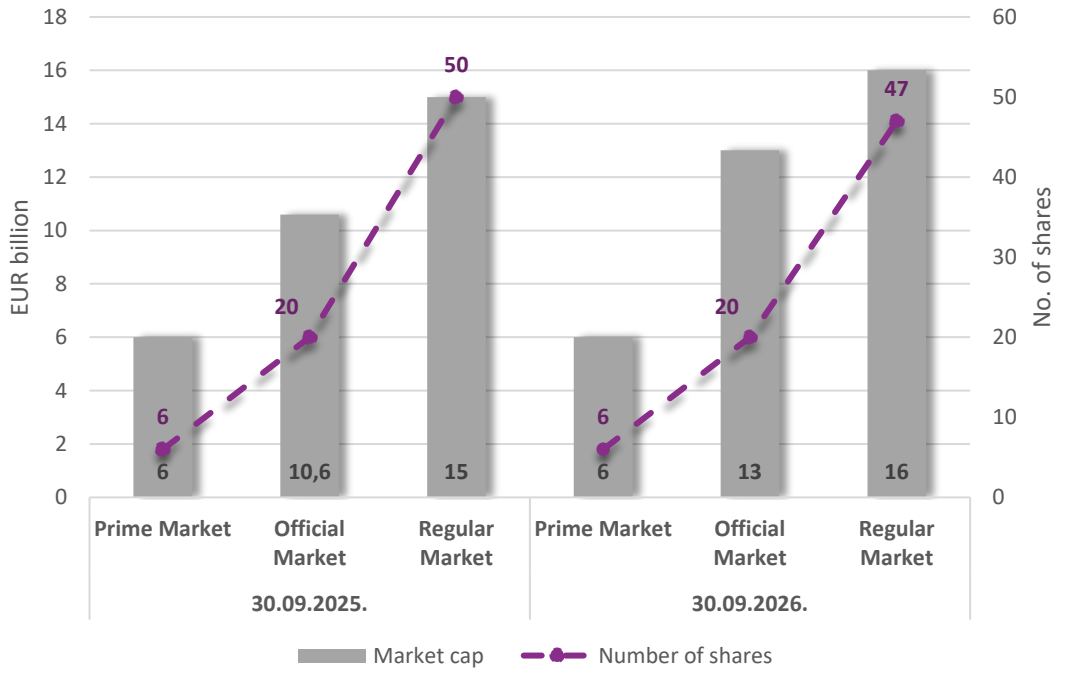


Source: ZSE website

Trading activity

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Zagreb Stock Exchange

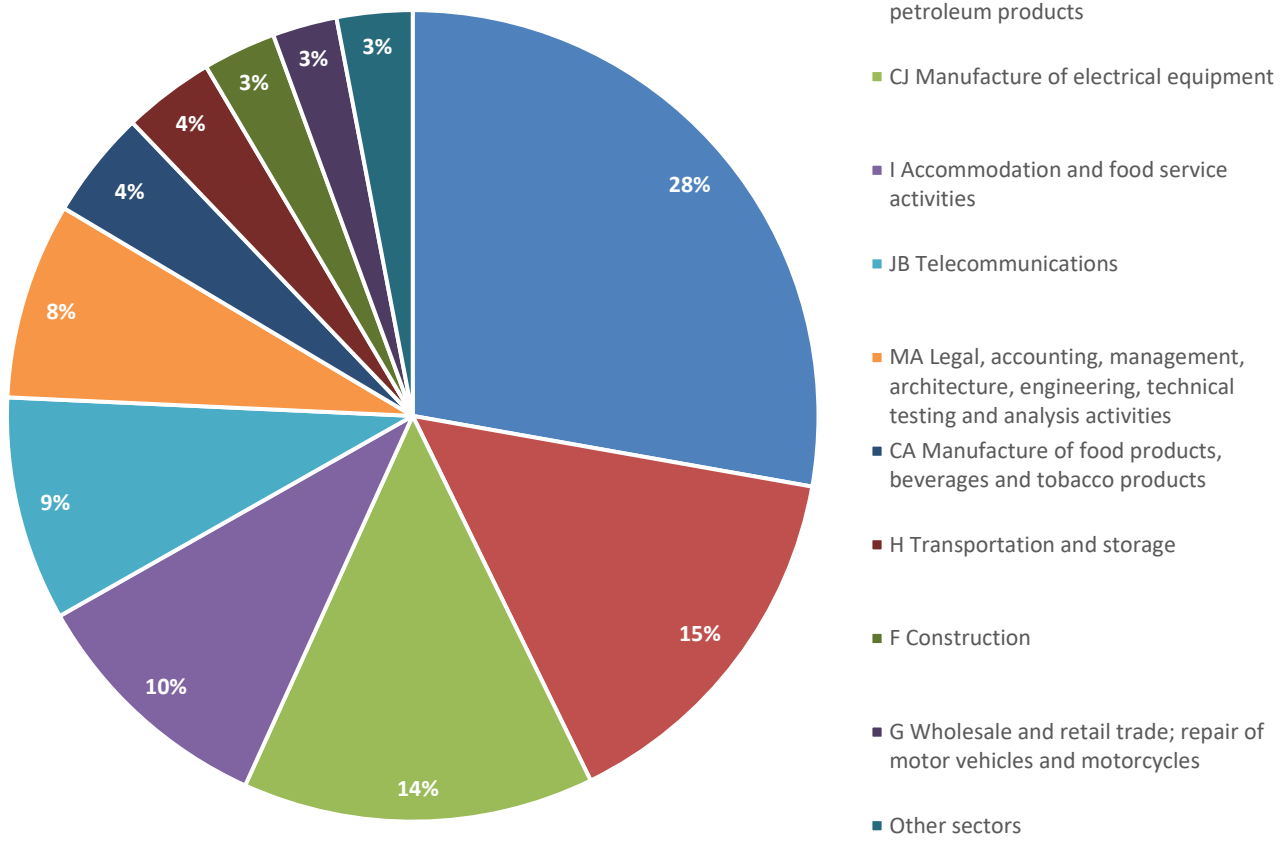
Market capitalization and number of listed shares



Listed Instruments

	30.09.2025.	30.09.2026.	change
TOTAL	**118**	**115**	
Shares	76	73	-3.,9%
Prime Market	6	6	0.,0%
Official Market	20	20	0.,0%
Regular Market	50	47	-6.,0%
Bonds	33	31	-6.,1%
ETFs	5	6	20.,0%
Money Market Instruments	4	5	25.,0%

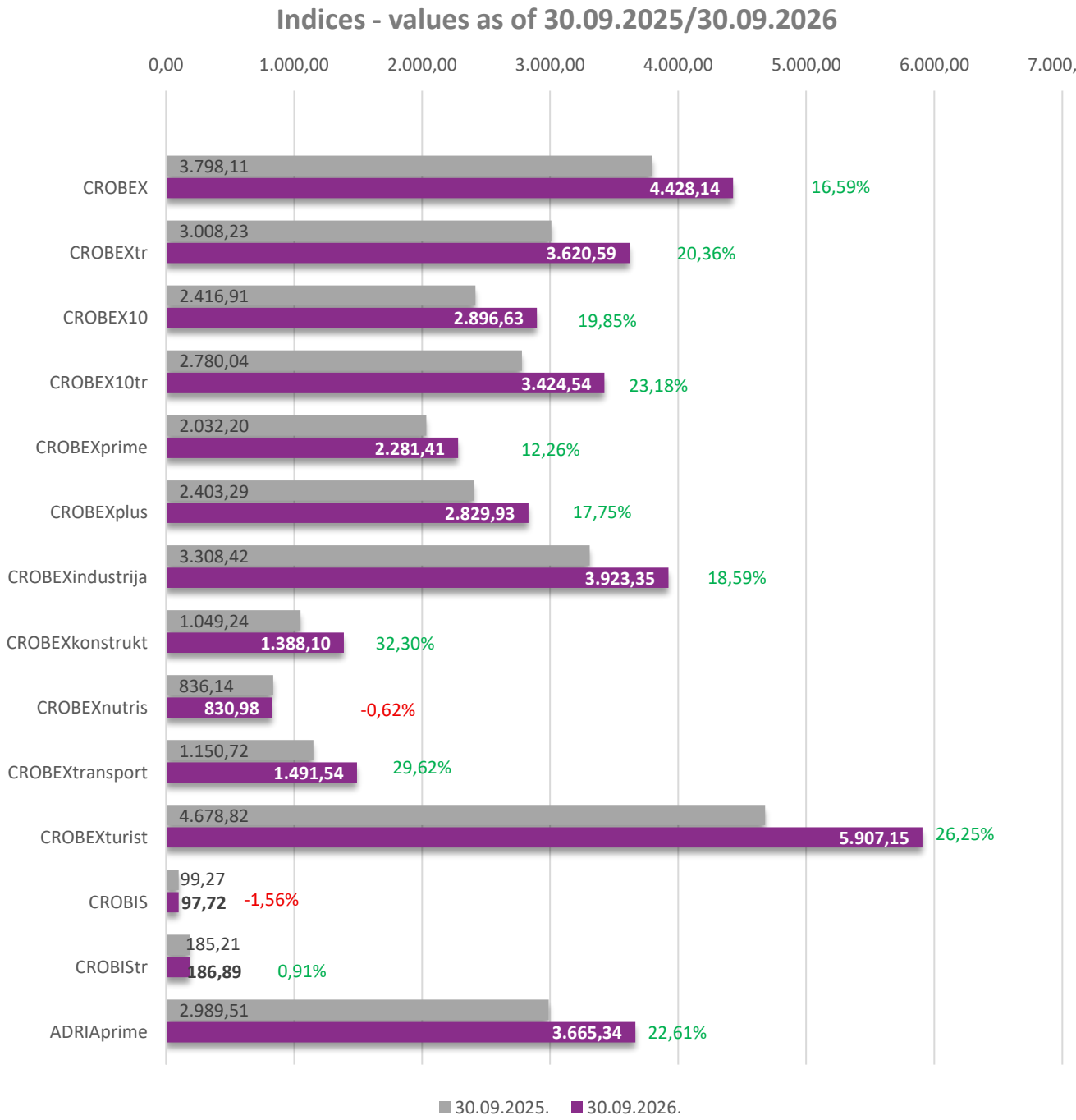
Market capitalization per sector as of September 30 2026



Source: ZSE website

Indices

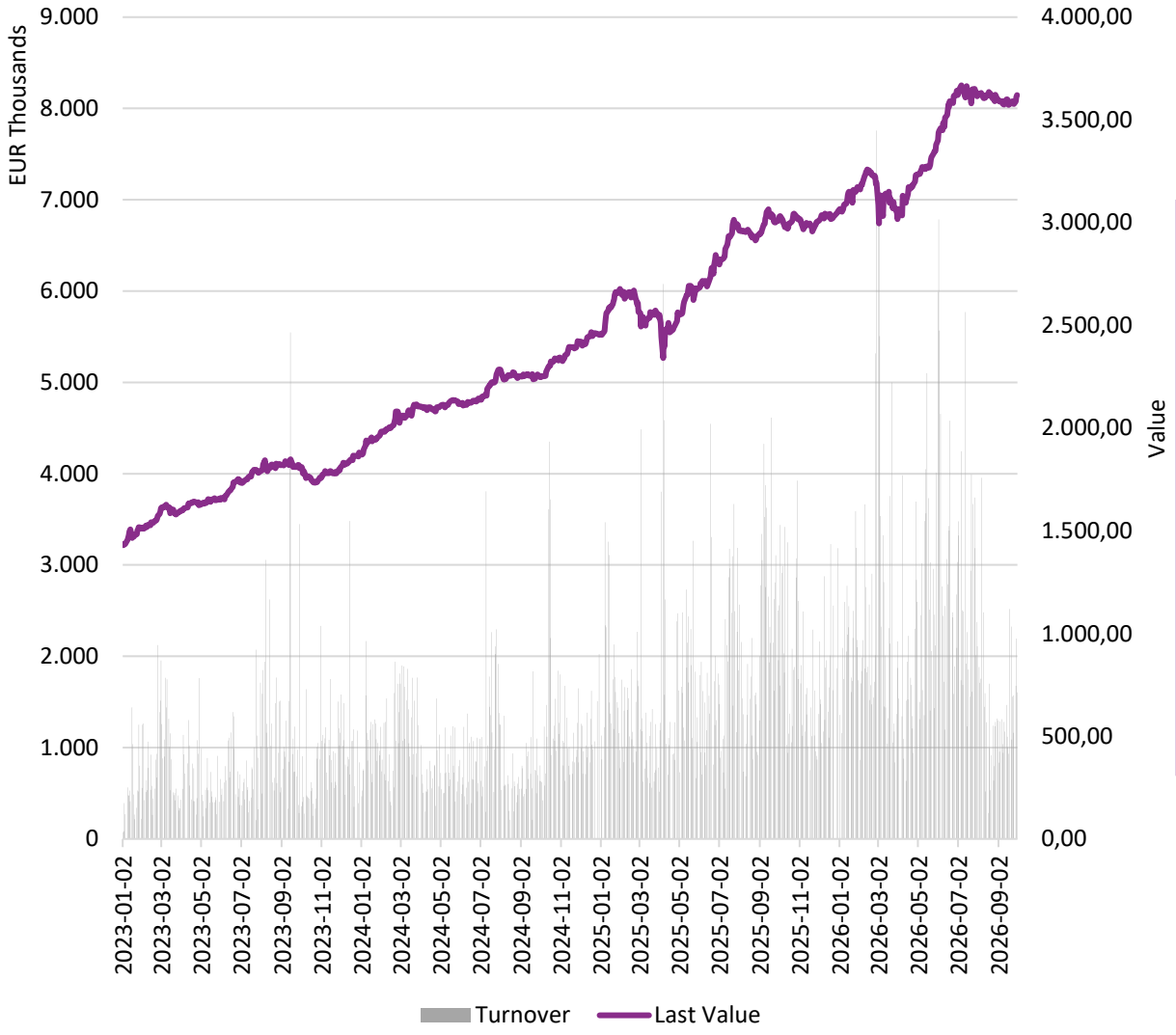
- Disregarding slightly lower turnovers in the third quarter, the end of the third quarter of 2026 revealed stable and positive trends among indices as well compared to the same period of the previous year. Along with significantly higher turnovers, nearly all equity indices recorded substantial growth at the end of September 2026 compared to the same period of last year.
- The most significant increase was that of CROBEXkonstrukt (+32%), then CROBEXtransport (+30%) and CROBEXturist (+26%).
- The regional index ADRIAprime recorded a significant increase of +23%, while the bond index CROBISTr increased by +0.9% and CROBIS decreased by -1.6%.



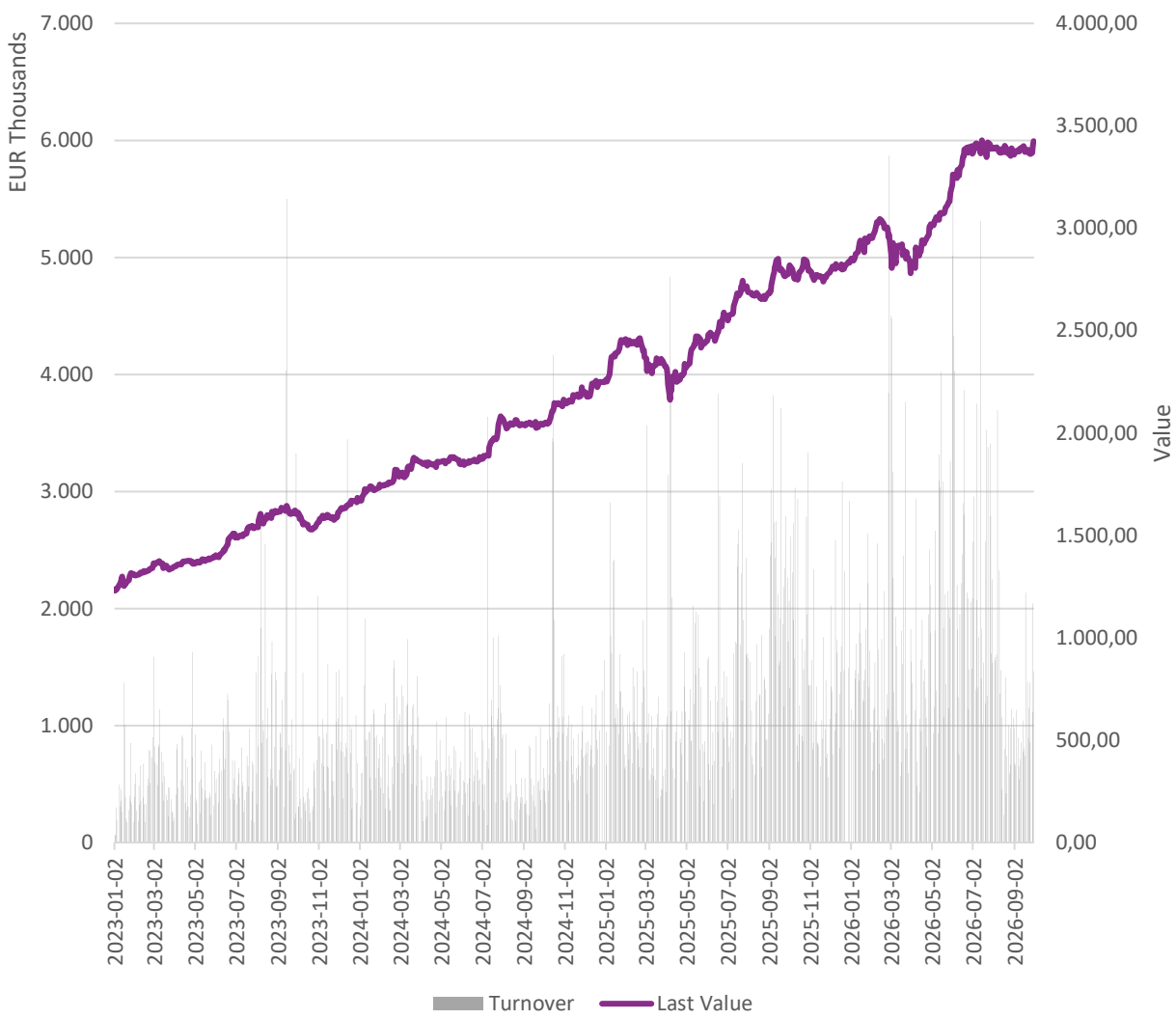
Source: ZSE website

ZAGREBAČKA BURZA
Zagreb Stock Exchange

CROBEXtr



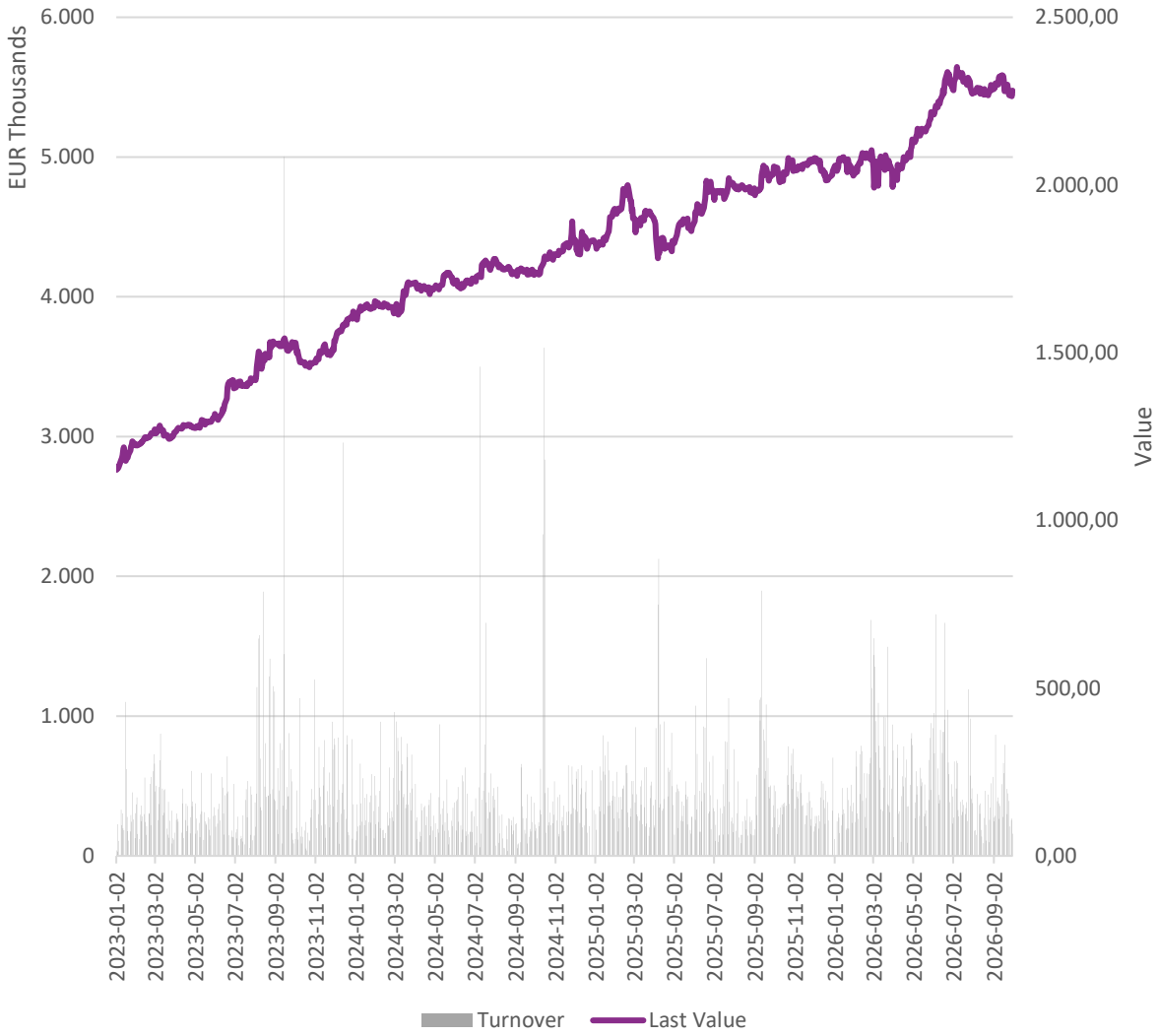
CROBEX10tr



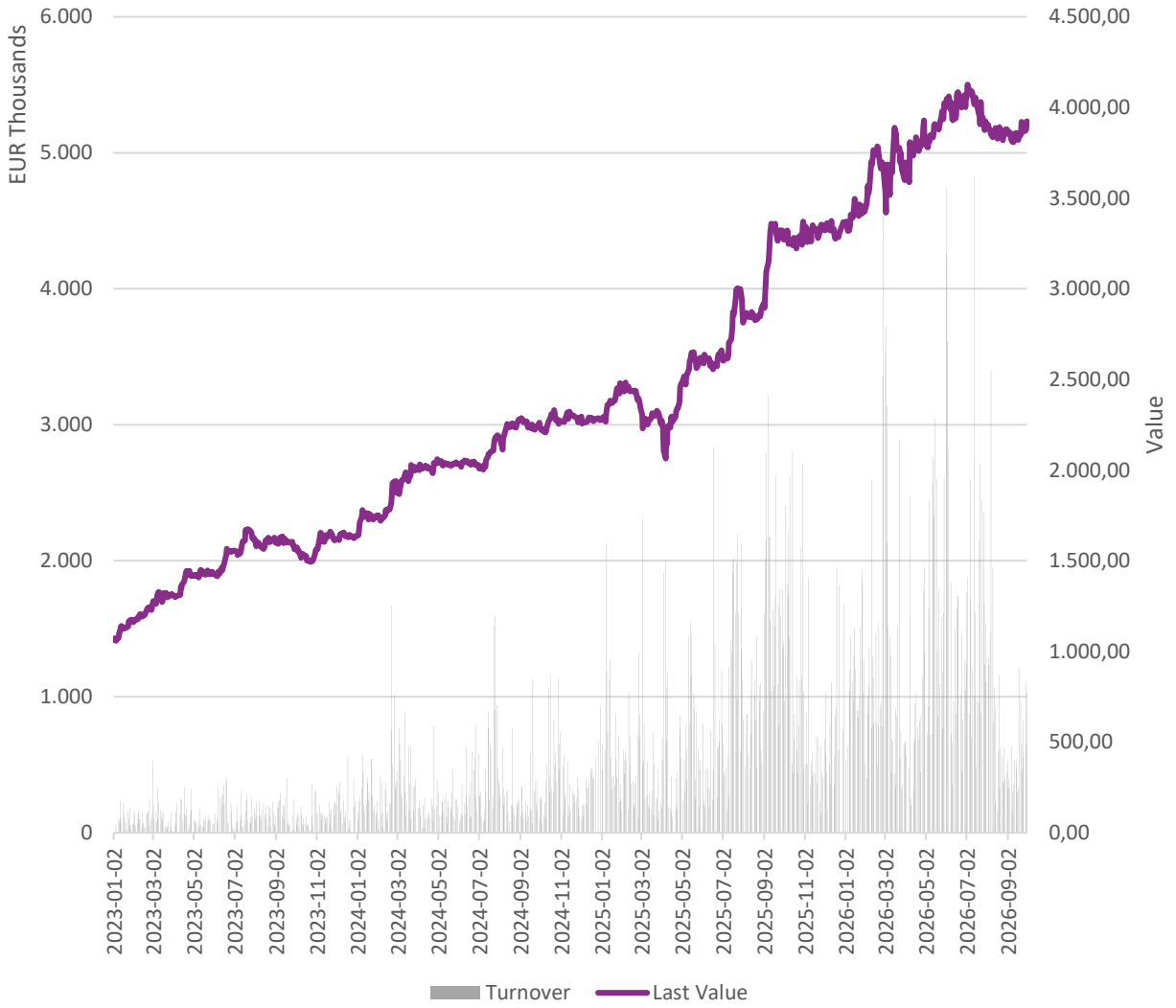
Source: ZSE website

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Zagreb Stock Exchange

CROBEXprime

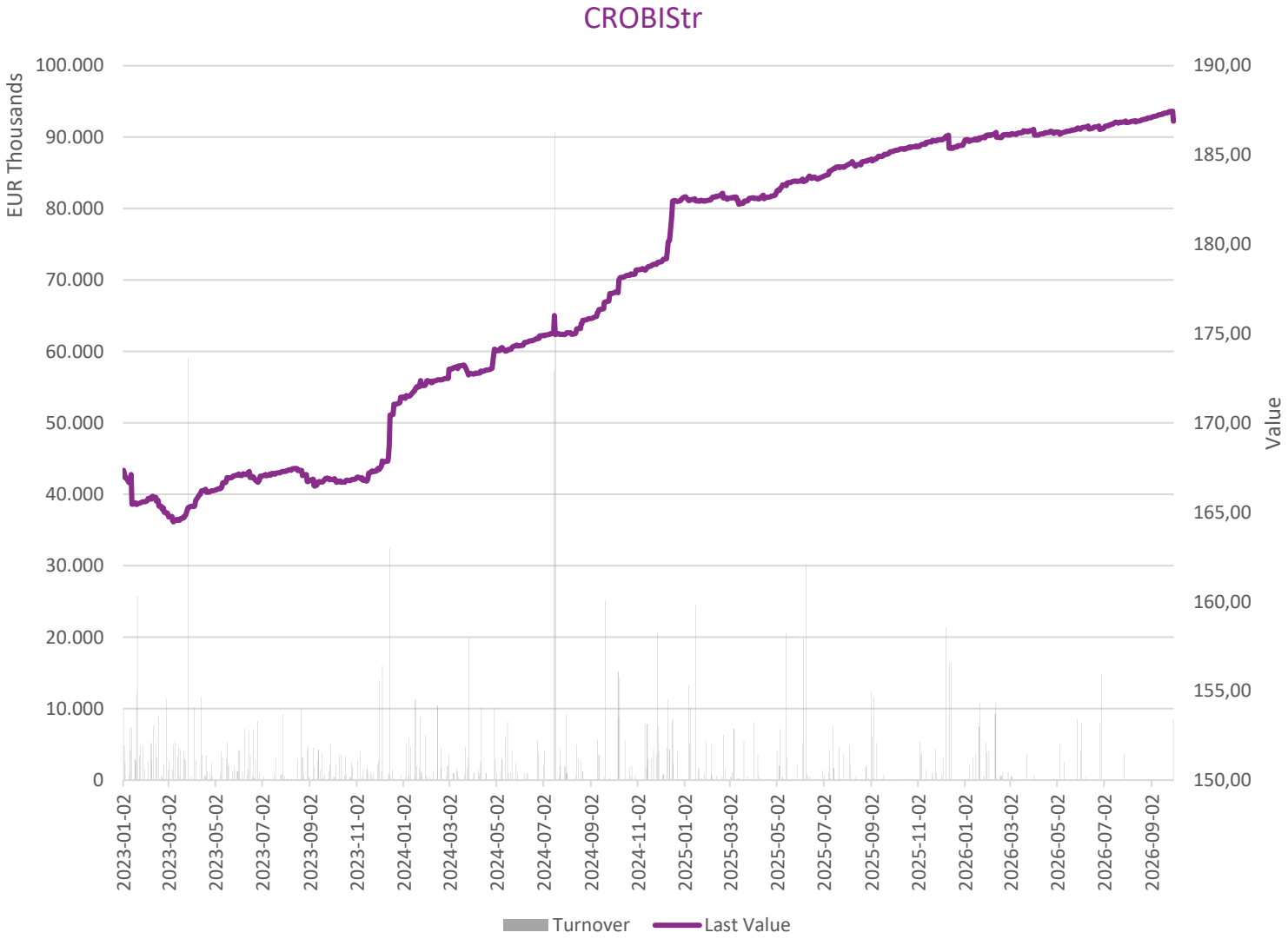


CROBEXindustrija



Source: ZSE website

Bond index



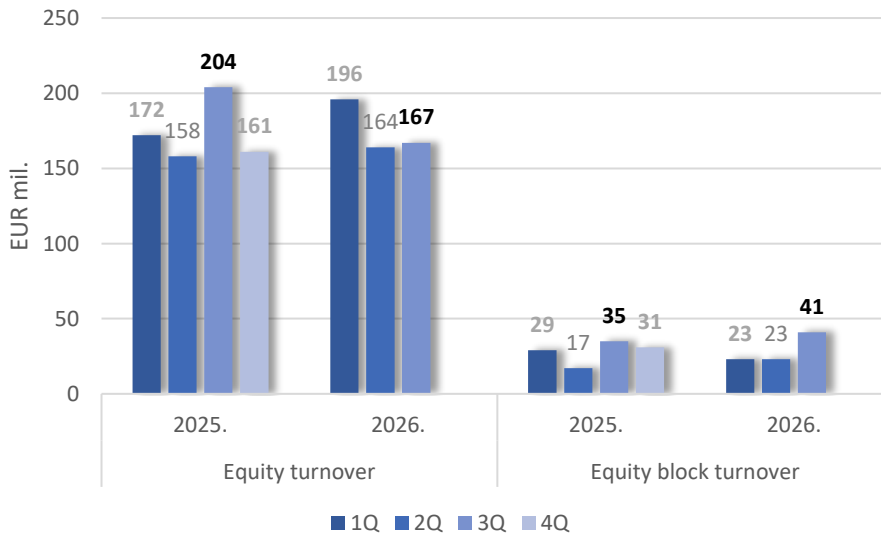
Source: ZSE website

Ljubljana Stock Exchange – trading overview

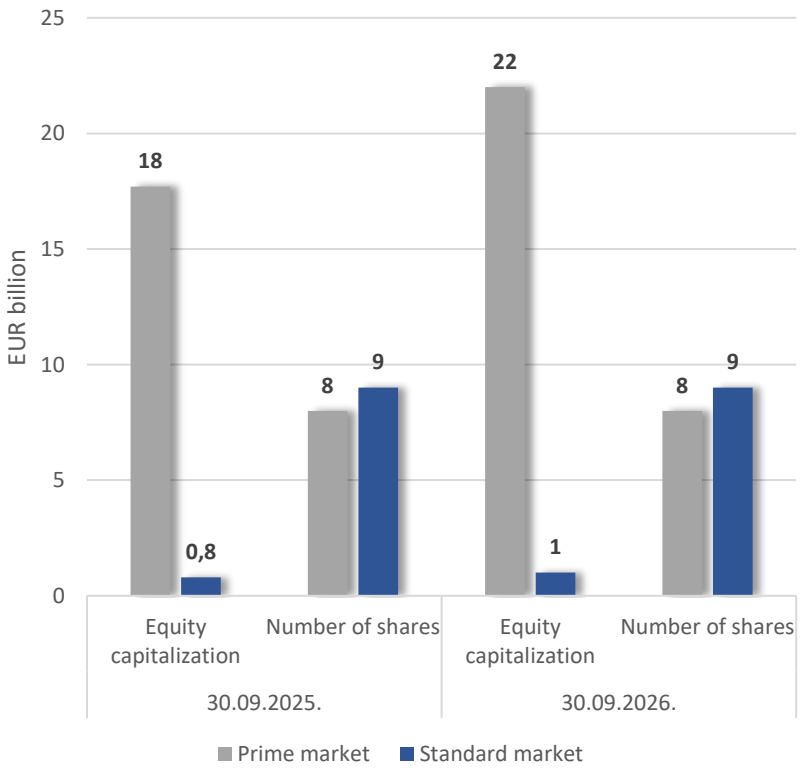
	1-3Q 2025	1-3Q 2026	change
TOTAL TURNOVER	**637,962,466**	**651,371,932**	**2.10%**
Orderbook turnover	**557,055,567**	**564,378,487**	**1.31%**
Shares	526,269,241	527,004,595	**0.14%**
Bonds	20,004,976	14,907,012	**-25.48%**
T-Bills	4,707,029	3,731,345	**-20.73%**
Structured products	6,074,321	18,735,536	**208.44%**
Block turnover	**80,906,900**	**86,993,445**	**7.52%**
Equity Block Turnover	80,906,900	86,993,445	**7.52%**
Debt Block Turnover	0	0	0%

	30.09.2025.	30.09.2026.	change
Equity market capitalization	**17,770,756,765**	**22,350,180,137**	**25.77%**
SBITOP value	**2.507,97**	**3.100,67**	**23.63%**
SBITR value	**3.747,11**	**4.823,31**	**28.72%**

Equity turnover on Ljubljana Stock Exchange



Equity capitalization and number of listed shares



Top 5 shares by turnover in 3Q 2026

KRKA D.D. (KRKG)
- 83,362,966 €

NLB D.D. (NLBR)
- 34,987,888 €

PETROL D.D. (PETG)
- 13,691,732 €

LUKA KOPER D.D. (LKPG)
- 10,639,299 €

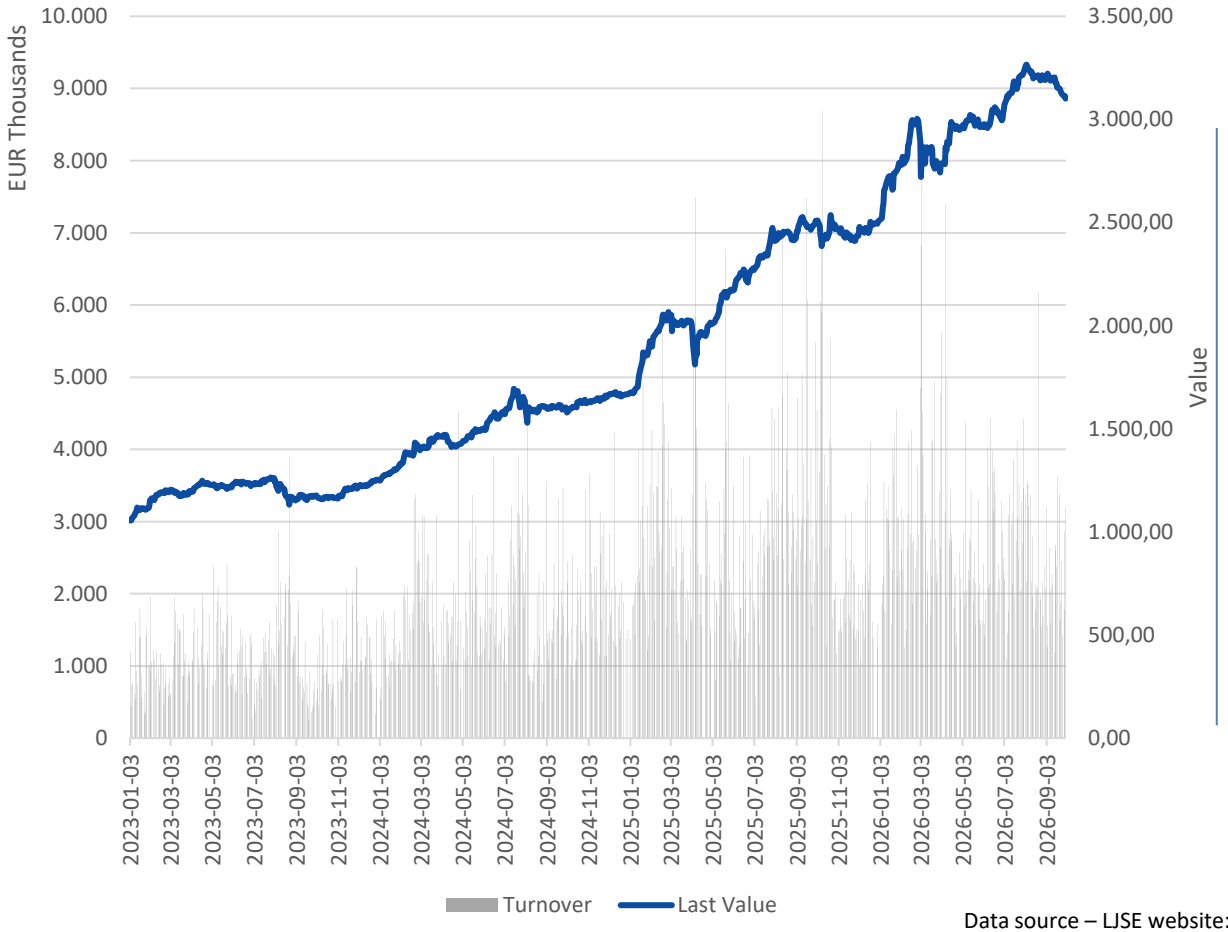
ZAVAROVALNICA TRIGLAV D.D. (ZVTG)
- 8,587,956 €

Data source – LJSE website

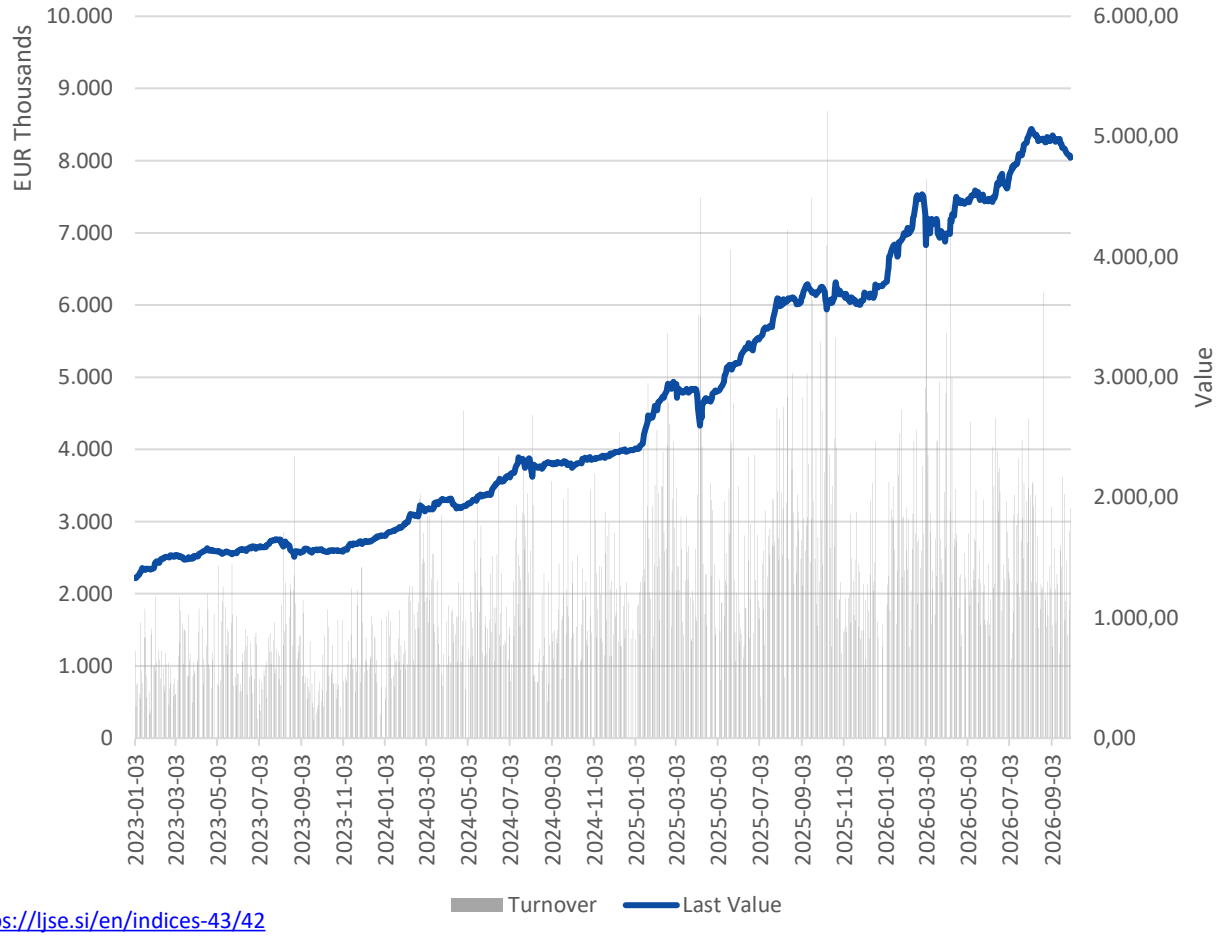
Ljubljana Stock Exchange - indices

LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

SBITOP



SBITR

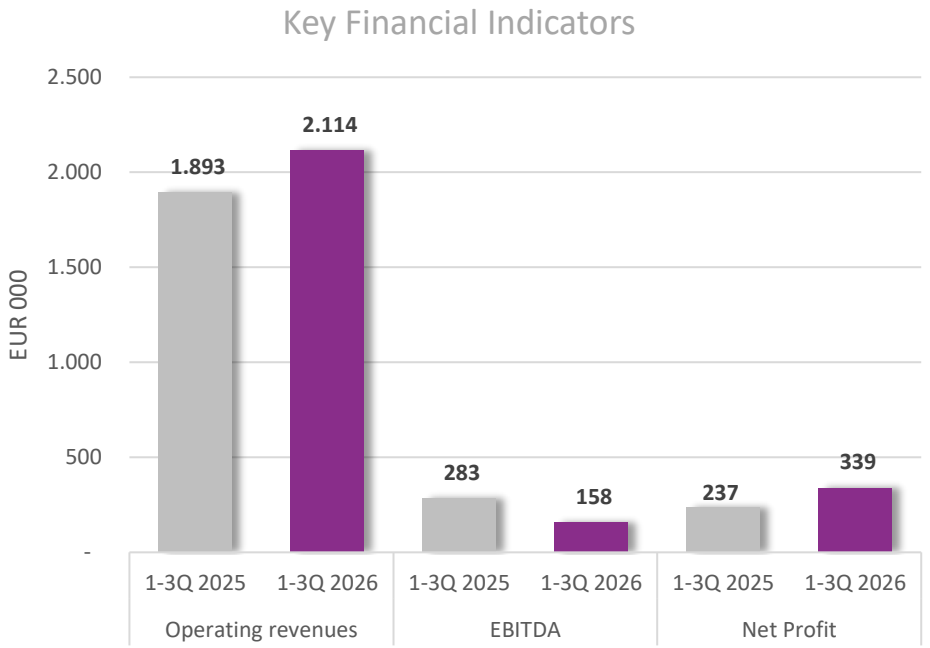


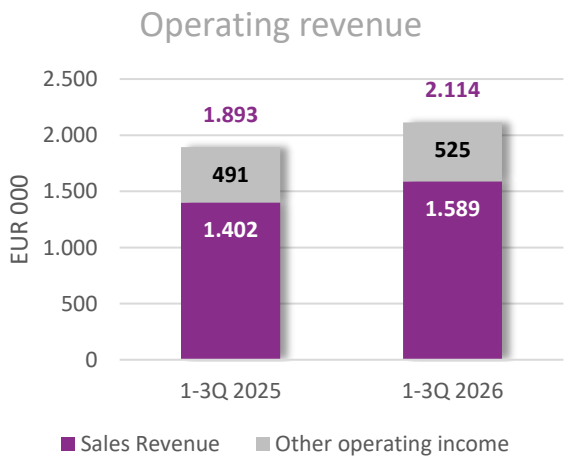
Data source – LJSE website: https://ljse.si/en/indices-43/42

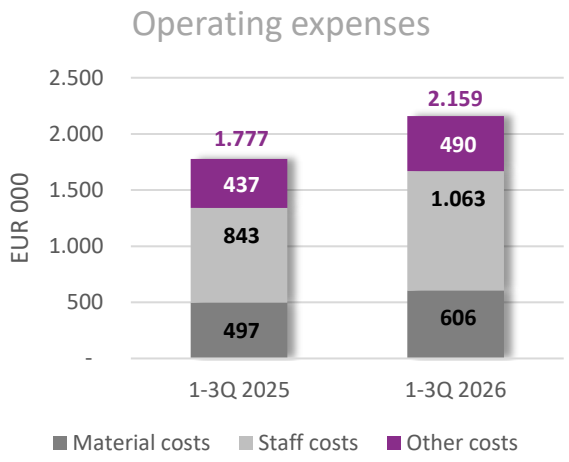
Financial Results (Unconsolidated)

EUR	1-3Q 2025	1-3Q 2026	Change
Operating revenue	**1,892,993**	**2,114,181**	**11.7%**
Sales revenue	*1,402,064*	*1,588,692*	13.3%
Other operating income	*490,929*	*525,489*	7.0%
Operating expenses	**1,777,504**	**2,159,158**	**21.5%**
Material costs	*496,958*	*606,462*	22.0%
Staff costs	*843,309*	*1,063,198*	26.1%
Depreciation and amortization	*167,995*	*203,257*	21.0%
Other operating expenses	*253,575*	*271,063*	6.9%
EBIT	**115,489**	**-44,977**	**-138.9%**
EBITDA	**283,484**	**158,280**	**-44.2%**
Financial income	183,217	406,776	122.0%
Financial expenses	44,583	11,423	-74.4%
Profit for the period	**237,216**	**339,158**	**43.0%**
No. of employees	23	24	4.3%

Source: ZSE Financial Reports



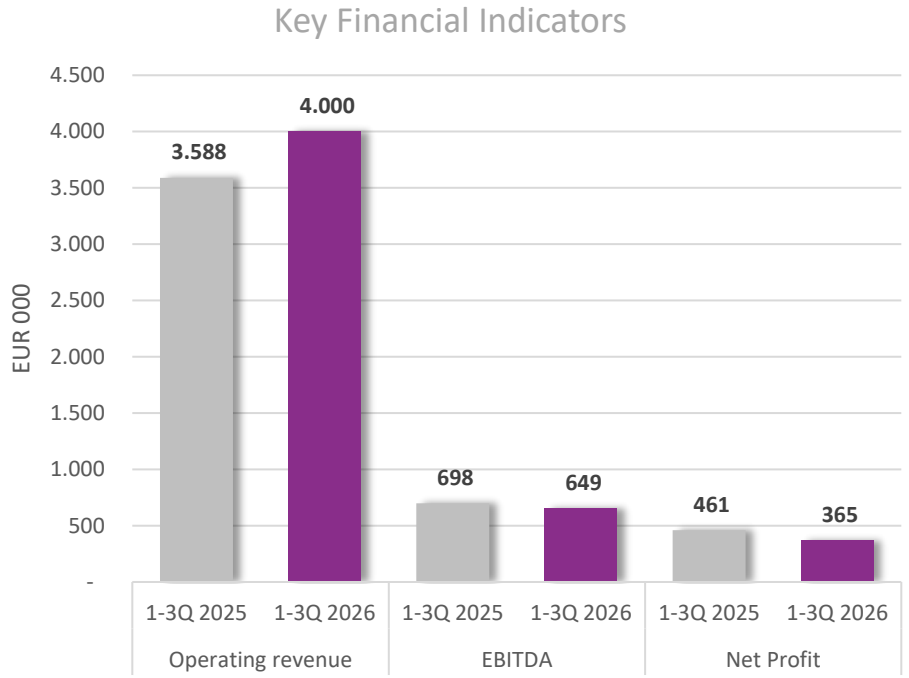


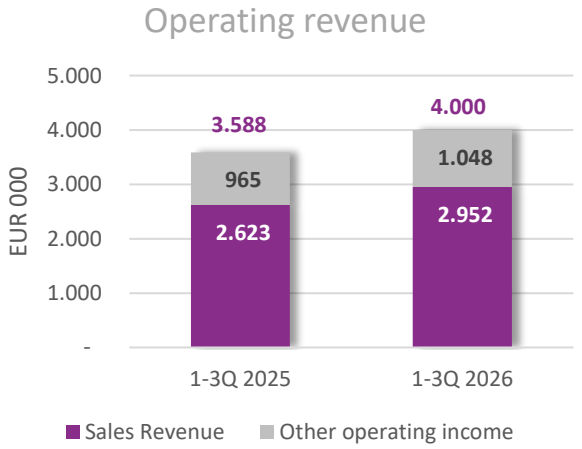


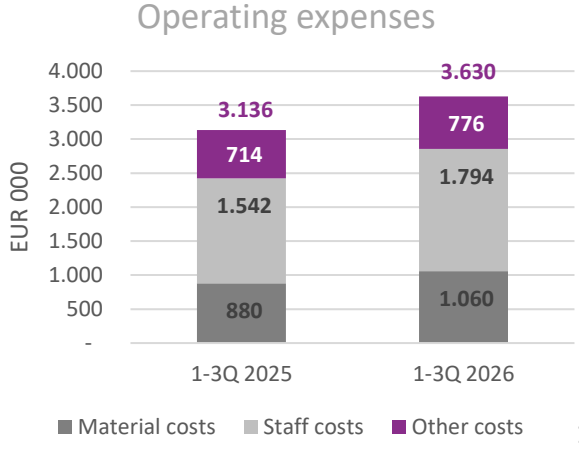
Financial Results (Consolidated)

EUR	1-3Q 2025	1-3Q 2026	change
Operating revenue	**3,588,338**	**3,999,872**	11.5%
Sales revenue	*2,623,188*	*2,952,021*	12.5%
Other operating income	*965,150*	*1,047,851*	8.6%
Operating expenses	**3,136,378**	**3,629,982**	15.7%
Material costs	*880,177*	*1,060,521*	20.5%
Staff costs	*1,541,710*	*1,793,747*	16.3%
Depreciation and amortization	*246,104*	*278,989*	13.4%
Other operating expenses	*452,720*	*481,547*	6.4%
EBIT	**451,960**	**369,890**	-18.2%
EBITDA	**698,064**	**648,879**	-7.0%
Financial income	58,006	83,344	43.7%
Financial expenses	4,147	11,093	167.5%
Pre-tax profit or loss	**557,522**	**474,173**	-14.9%
Income tax	96,377	109,266	13.4%
Profit for the period	**461,145**	**364,907**	-20.9%
No. of employees	36	38	5.6%

Source: ZSE Financial Reports

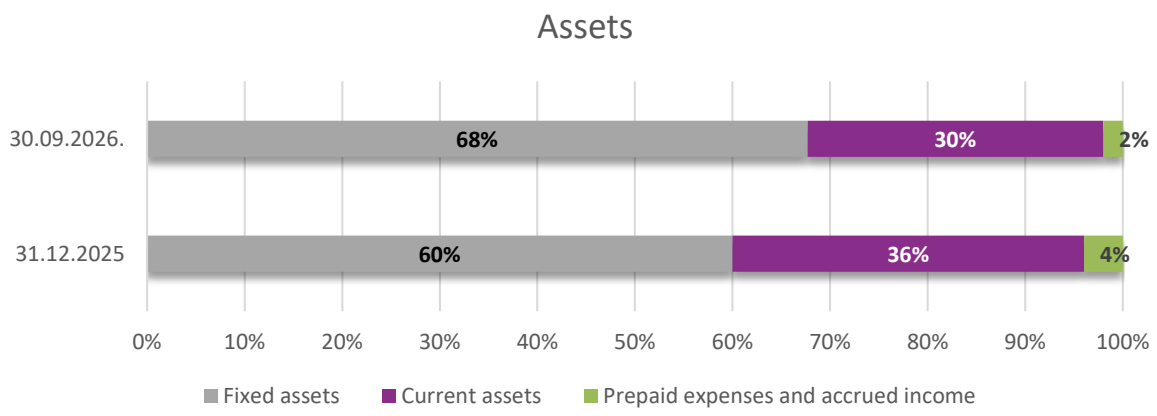


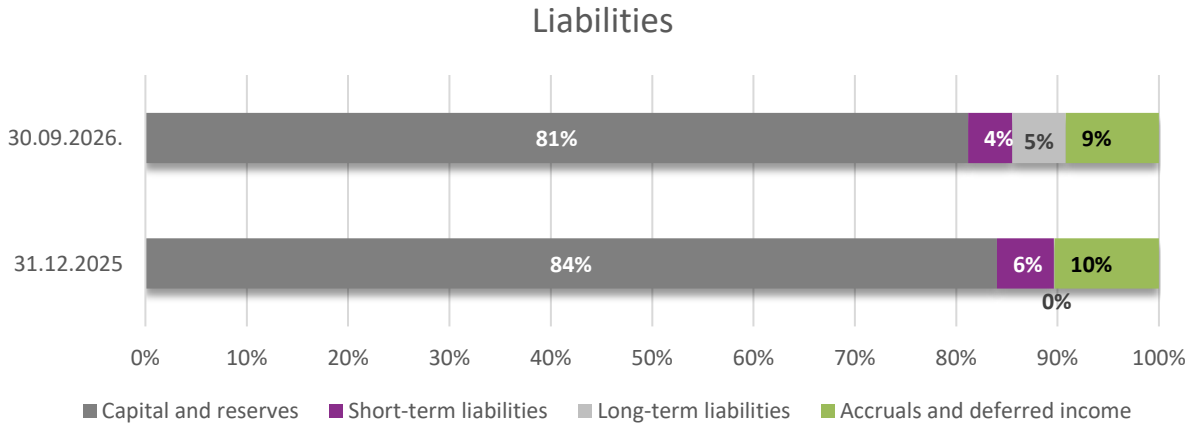




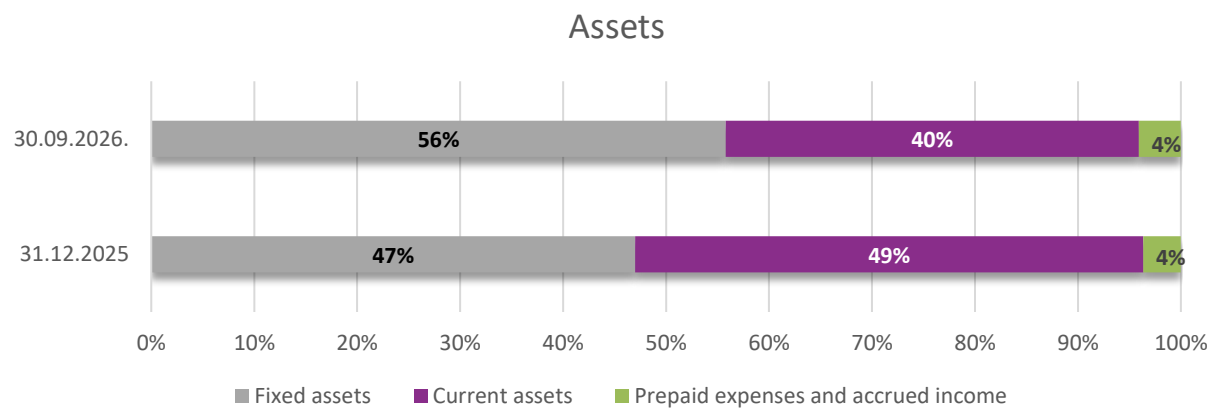
Balance Sheet Structure

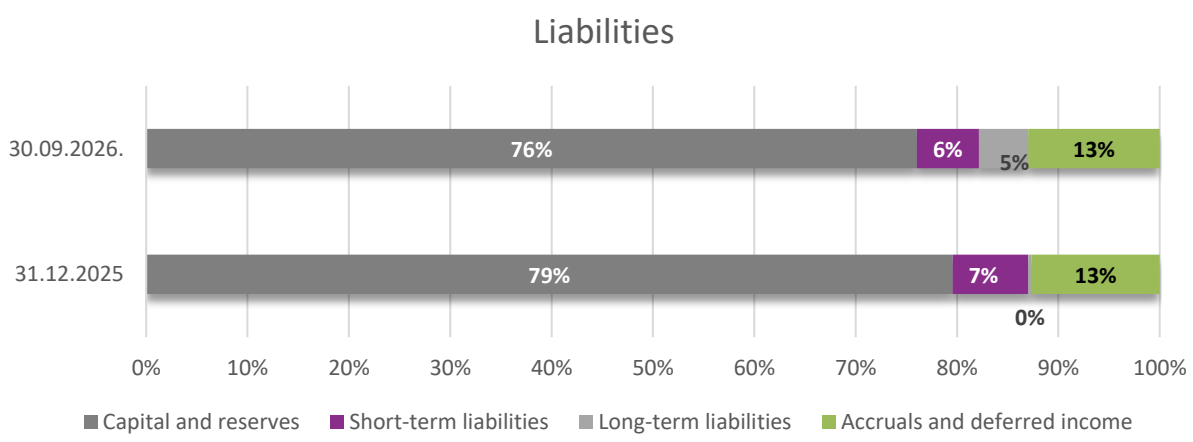
Unconsolidated





Consolidated

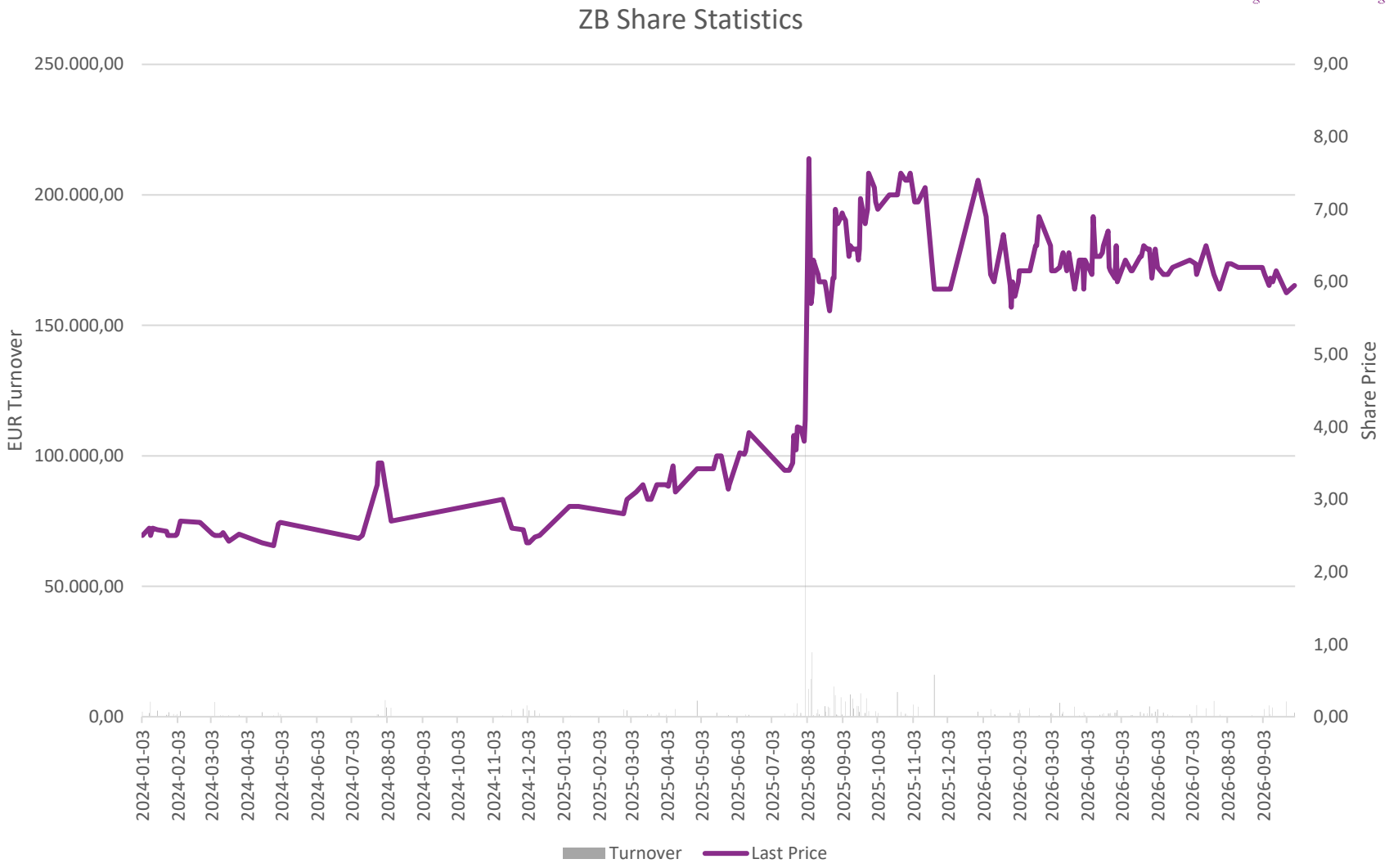




Source: ZSE Financial Reports

Share statistics – 1-3Q 2026

Symbol	ZB
ISIN	HRZB00RA0003
Shares outstanding	2,317,850
Segment	Official Market
First trading day	31.08.2016.
Market Cap	14.14 mil €
Last price (30.09.2026.)	5.95 €
Highest price in 2026	6.90 €
Lowest price in 2026	5.65 €
Total volume in 2026	17,128
Total turnover in 2026	104,918 €



Source: ZSE website

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Thank you!

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