

# Zagreb Stock Exchange

Investor Presentation

2021 – 2022



**ZAGREBAČKA  
BURZA**

*Zagreb Stock Exchange*

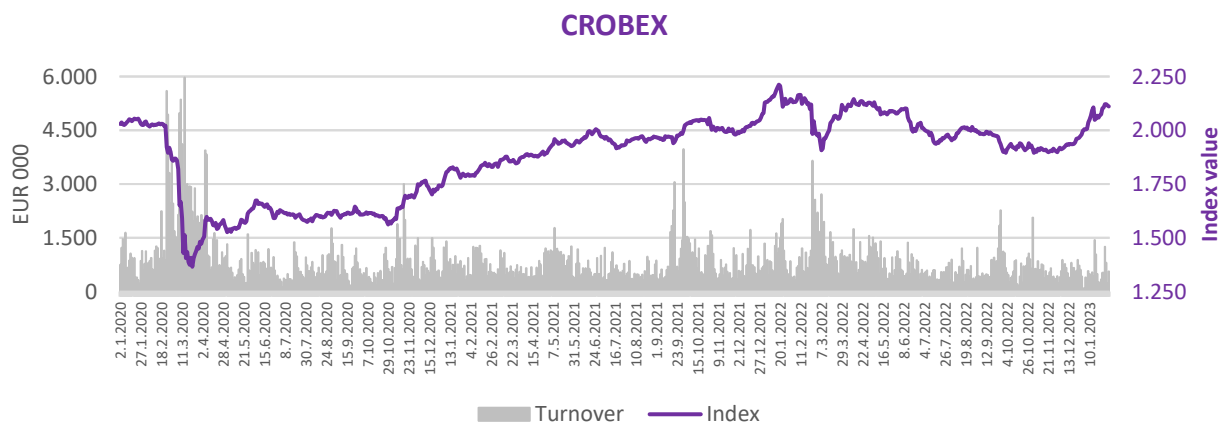
February, 2023

# Operating and financial highlights

Operating highlights (ZSE)		2021	2022	change	2021	2022	
HRK mil.	Turnover	2.540	2.959	16,5%	337	393	
	Orderbook turnover	1.962	1.915	-2,4%	260	254	
	Stocks	1.739	1.714	-1,5%	231	227	
	Bonds	177	125	-29,5%	24	17	
	ETFs	45	76	68,4%	6	10	
	Block turnover	578	1.044	80,7%	77	139	
	Equity Block	527	1.044	98,0%	70	139	
Debt Block	50	0	-100,0%	7	0		
mil.	Volume	249	148	-40,6%			
	Orderbook volume	196	139	-29,4%			
	Block volume	53	9	-82,2%			
HRK b.	Market capitalization	274	259	-5,5%	EUR b.	36	34
	CROBEX®	2.079	1.980				

## Average daily figures

HRK mil.	Orderbook turnover	8	8	-1,2%	EUR mil.	1	1
Mil.	Orderbook volume	1	1	-28,5%			

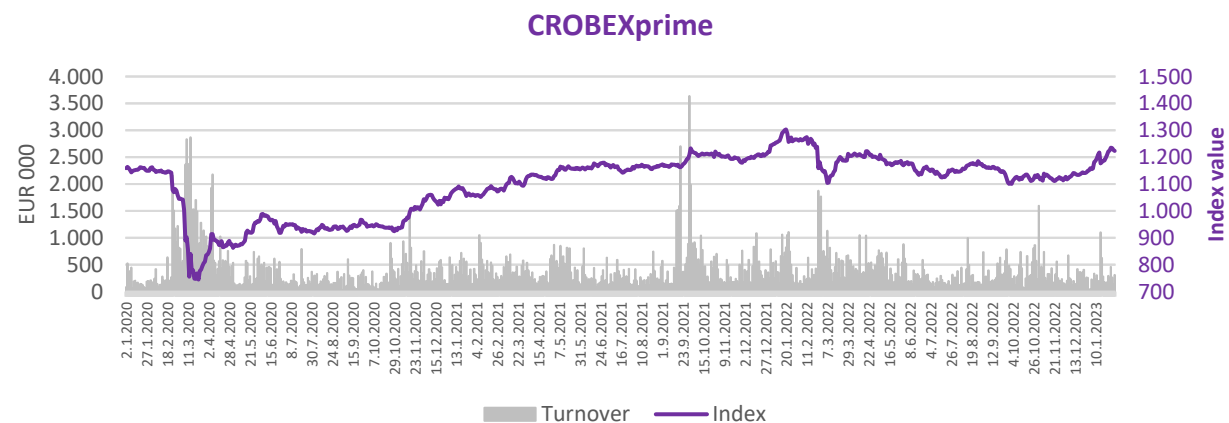


## Financial performance (Consolidated)

HRK 000 (unless stated otherwise)	2021	2022	change
Operating revenue	25.839	28.218	9,2%
Operating expenses	-25.009	-26.787	7,1%
EBITDA	2.866	3.344	16,7%
Net profit	363	644	77,3%
EPS (HRK)	0,08	0,28	254,5%

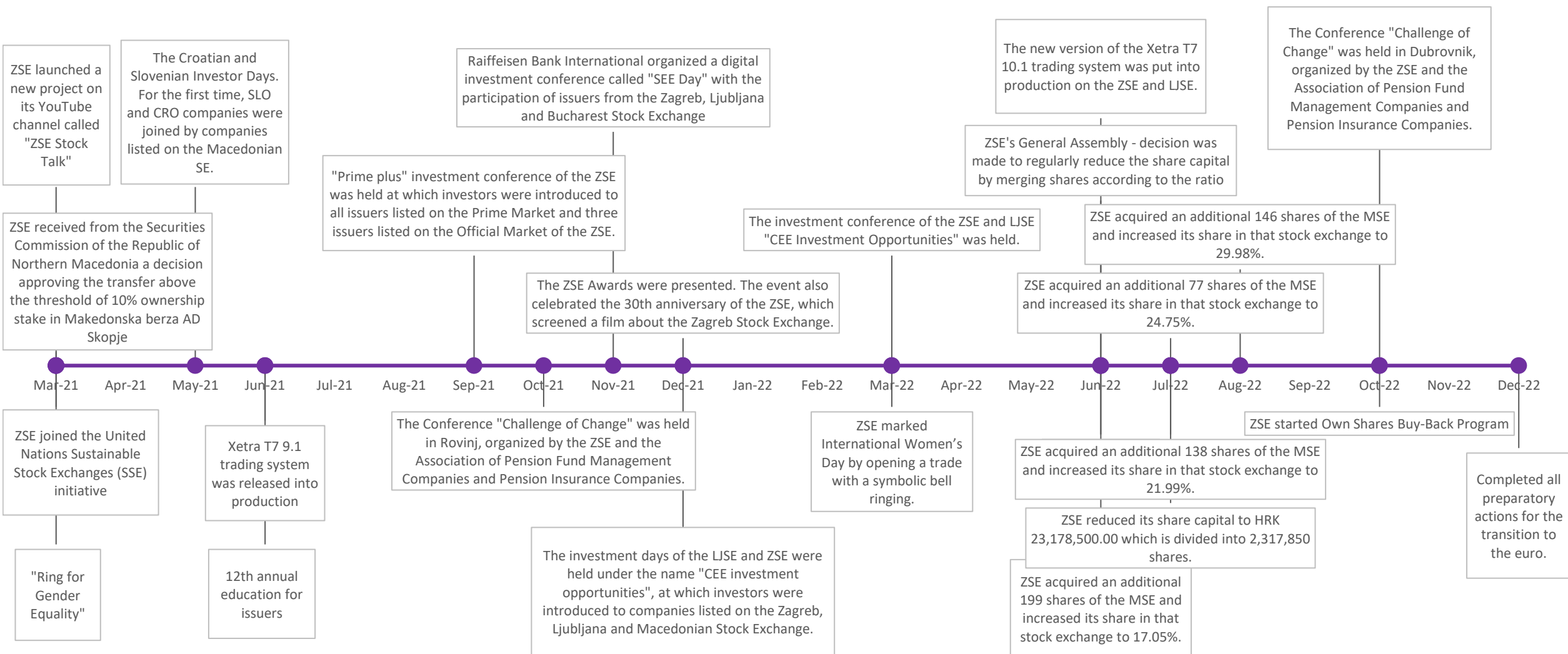
## Profitability ratios (Consolidated)

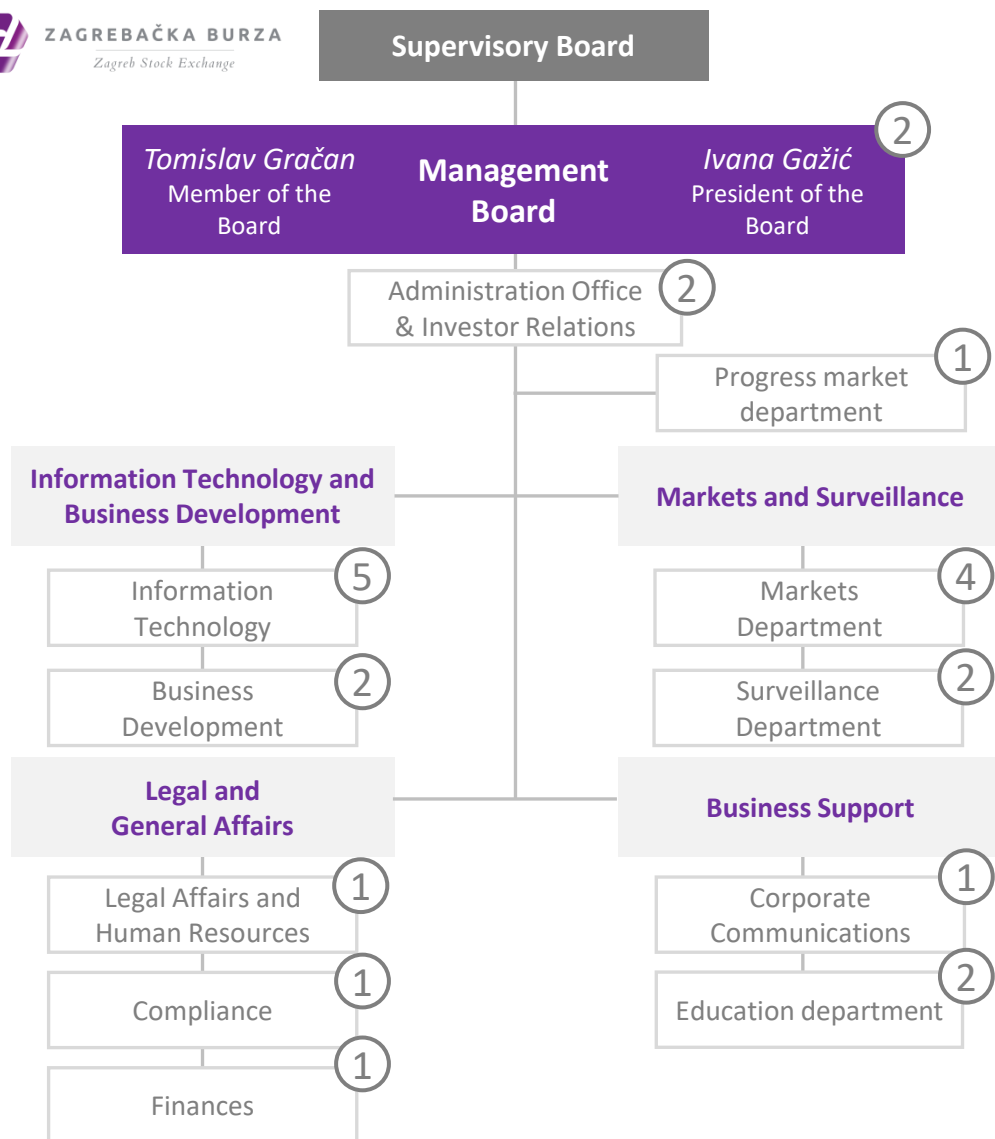
	2021	2022
EBITDA margin	11,09%	11,85%
Net profit margin	1,41%	2,28%
Return on equity (ROE)	0,84%	1,46%



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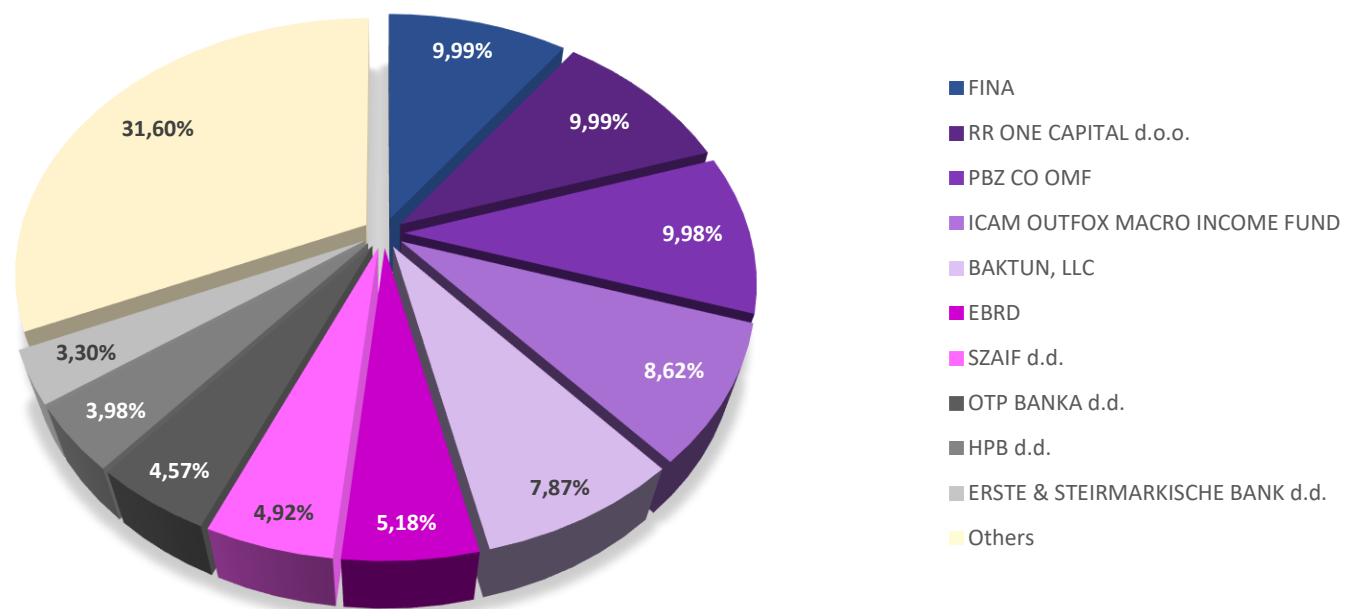
<b>1</b>	Key events	<b>4</b>	<b>5</b>	Ljubljana Stock Exchange	<b>14</b>
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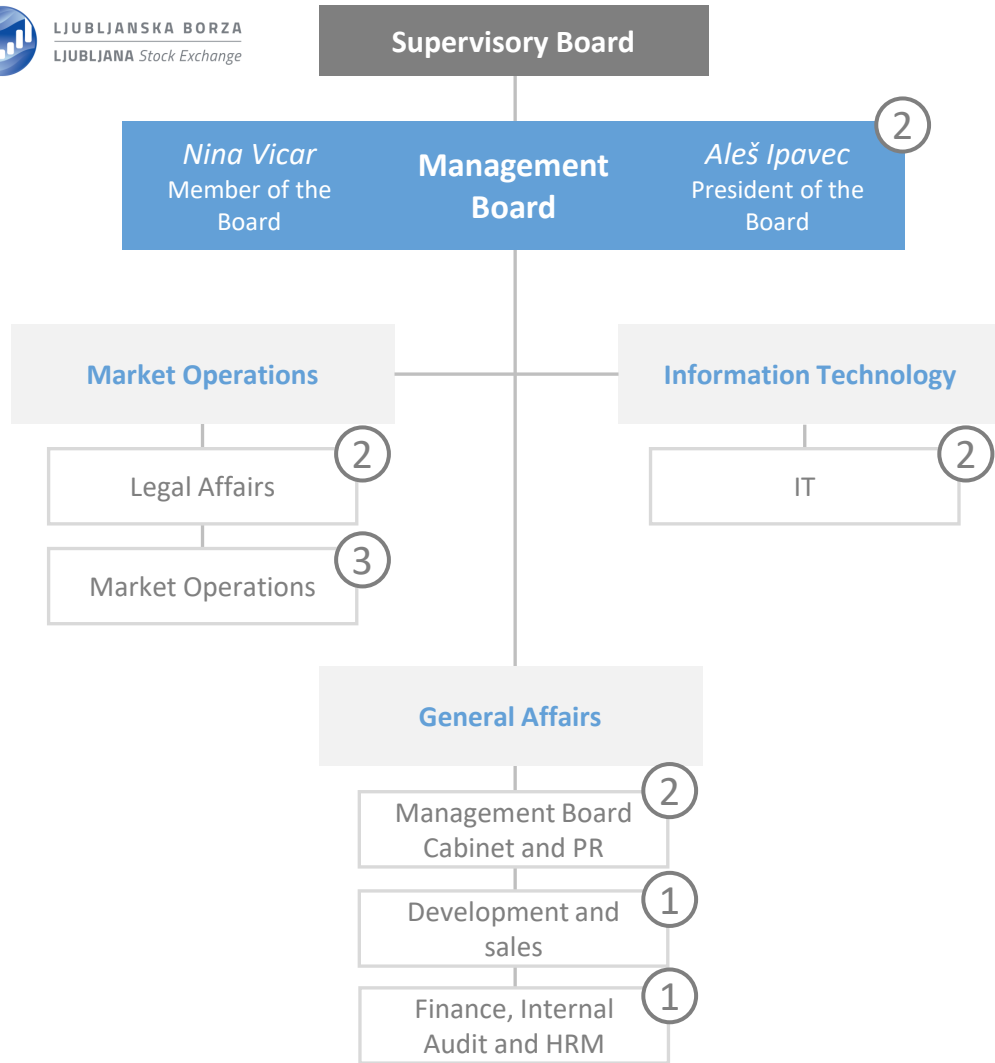


- ZSE is the first regional exchange that has listed its shares on the regulated market.
- It manages (1) Regulated market and (2) **Progress** Market.
- As of 31 January 2023, ZSE had 24 employees and 186 shareholders.

ZSE ownership structure as of 31 January 2023

Source: [www.zse.hr](http://www.zse.hr)\*

\*ZSE publishes monthly full list of shareholders on its web pages, according to Capital Market Act

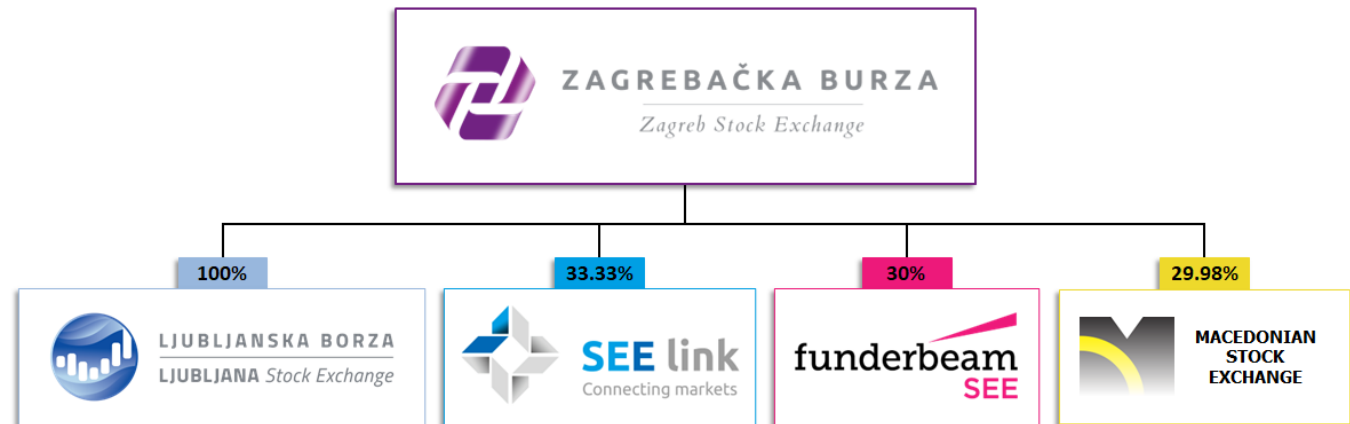


Source: LJSE's Employee Checklist on 31 January 2023

- Ljubljana Stock Exchange** was successfully acquired by ZSE in December 2015 by which ZSE confirmed its role as a pioneer of the consolidation processes in the region.
- As of 31 January 2023, LJSE had 13 employees.

- ZSE's share in **SEE Link**, regional trading integration, equals **33.33%**.
- ZSE also holds a **30%** stake in **Funderbeam** South East Europe (crowdfunding platform for start-ups).
- On January 31, 2023, the Zagreb Stock Exchange, Inc. holds a total of 837 shares, i.e., 29.98% of the share capital of the **Macedonian Stock Exchange**.\*

ZSE's subsidiaries



Source: quarter and annual reports

In 2022, total turnover reached a +16.5% higher amount than in 2021, mostly because the 2022 Block turnover was by HRK +466 mil. higher than in 2021, while the orderbook turnover was nearly the same.

Although 2022 got off to a positive start, with the onset of the war in Ukraine at the end of February, March brought intensive trading continued with high volatility and higher daily turnovers. However, by the end of 2022, turnovers approached normal values.

In comparison to the previous year, in 2022, stock turnover decreased by -1.5%, and bond turnover by -29.5%, while ETFs achieved an excellent turnover of HRK 76 million (2021: HRK 45 million).

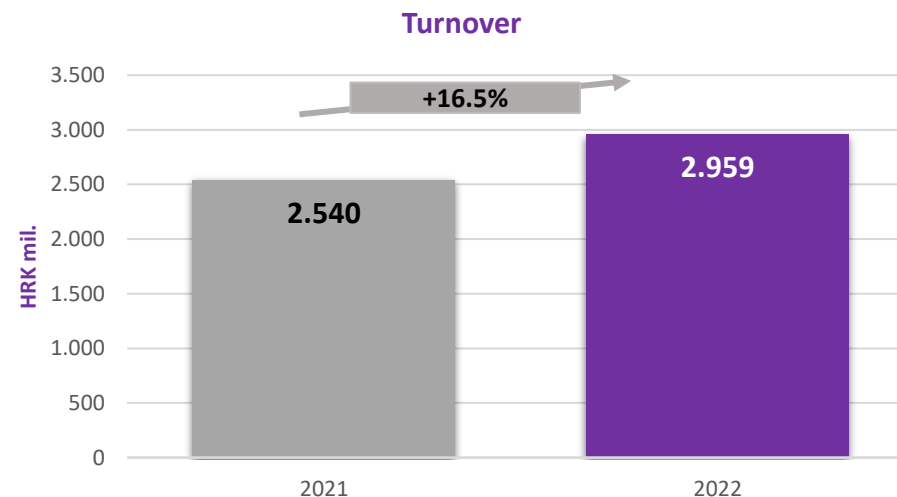
In 2022, the total volume decreased by -40.6% compared to 2021. In both observed periods, most of the volume relates to bonds (2021; 64.9%, 2022; 79.1%).

In 2022, the sector with the largest share in total turnover was 'H – Transportation and storage' (25%).

	2021	2022	change	2021	2022
<b>Number of trading days</b>	<b>250</b>	<b>247</b>	<b>-1,2%</b>	<b>250</b>	<b>247</b>
<b>HRK mil.</b>	<b>Turnover</b>	<b>2.540</b>	<b>2.959</b>	<b>16,5%</b>	<b>337</b>
	<b>Orderbook turnover</b>	<b>1.962</b>	<b>1.915</b>	<b>-2,4%</b>	<b>260</b>
	Stocks	1.739	1.714	-1,5%	231
	Bonds	177	125	-29,5%	24
	ETFs	45	76	68,4%	6
	<b>Block turnover</b>	<b>578</b>	<b>1.044</b>	<b>80,7%</b>	<b>77</b>
	Equity Block	527	1.044	98,0%	70
Debt Block	50	0	-100,0%	7	
<b>mil.</b>	<b>Volume</b>	<b>249</b>	<b>148</b>	<b>-40,6%</b>	<b>139</b>
	<b>Orderbook volume</b>	<b>196</b>	<b>139</b>	<b>-29,4%</b>	<b>0</b>
	Stocks	34	21	-38,7%	0
	Bonds	162	117	-27,6%	0
	ETFs	0	1	56,5%	0
	<b>Block volume</b>	<b>53</b>	<b>9</b>	<b>-82,2%</b>	<b>0</b>
	Equity Block	3	9	209,3%	0
Debt Block	50	0	-100,0%	0	

OTC		2021	2022	change
<b>HRK mil.</b>	Turnover	6.982	6.826	-2,2%
<b>EUR mil.</b>	Turnover	927	906	-2,2%
<b>mil.</b>	Volume	4.683	4.746	1,4%

Source: ZSE Trading Summary; 2021 and 2022

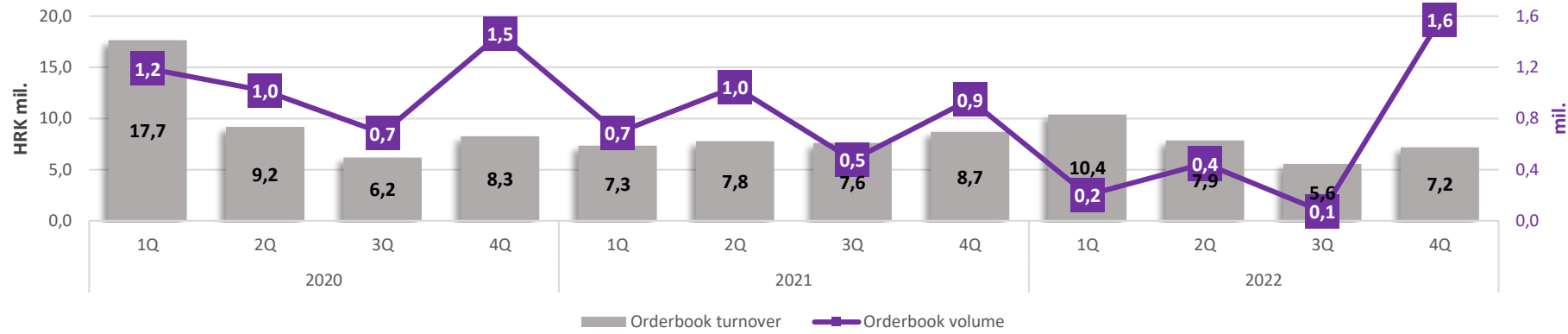


2022 Turnover per Sector

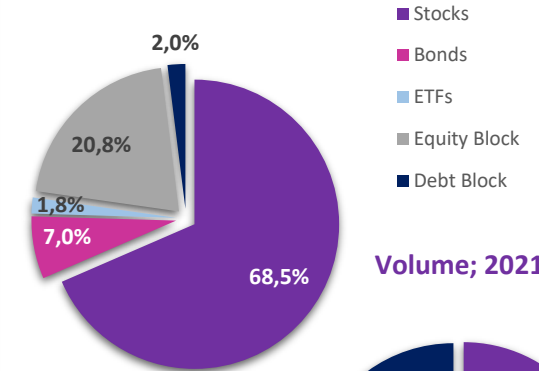




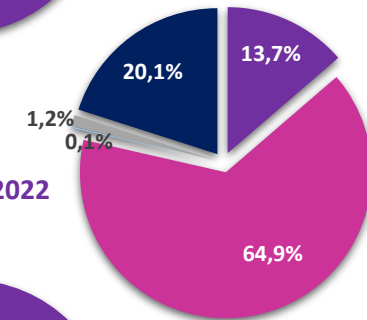
## Average daily figures



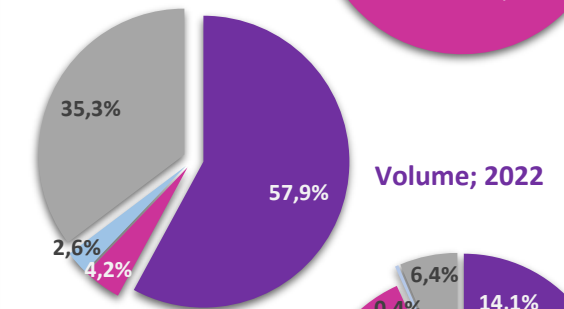
## Turnover; 2021



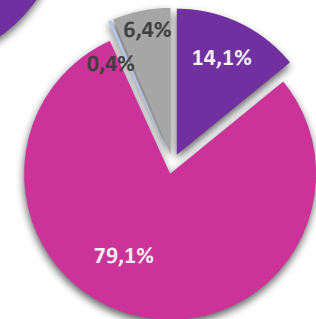
## Volume; 2021



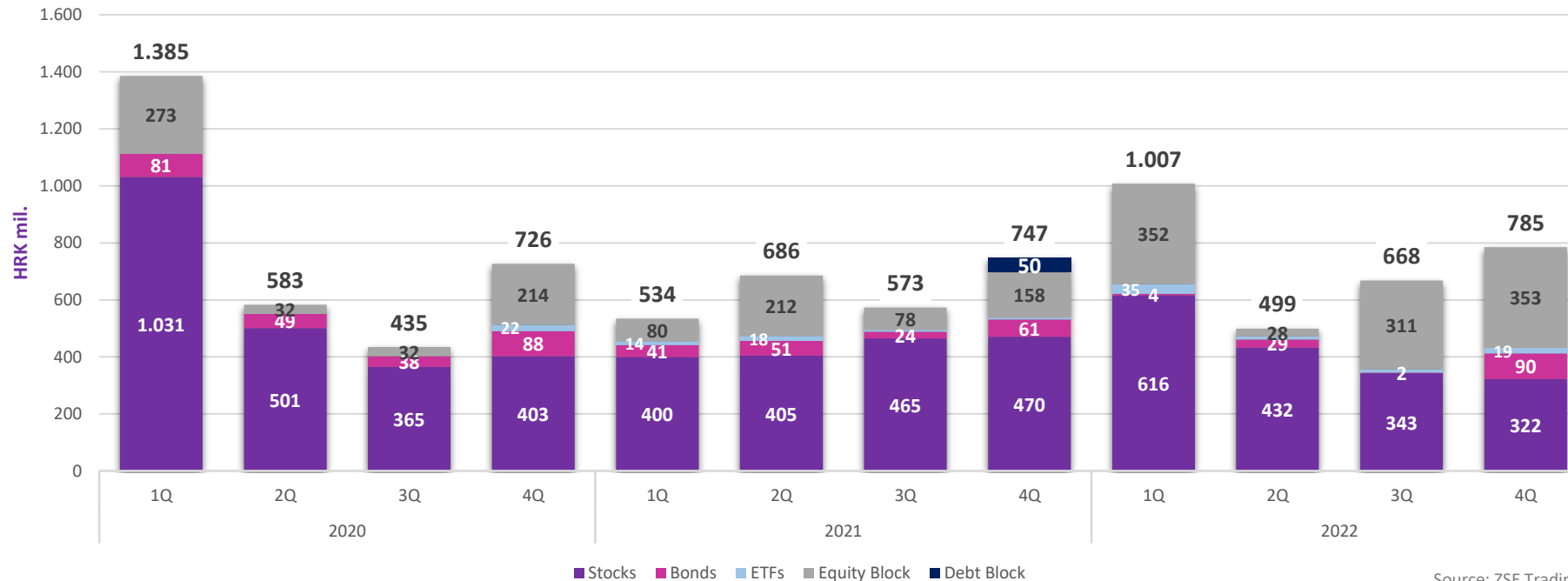
## Turnover; 2022



## Volume; 2022



## Turnover by quarters



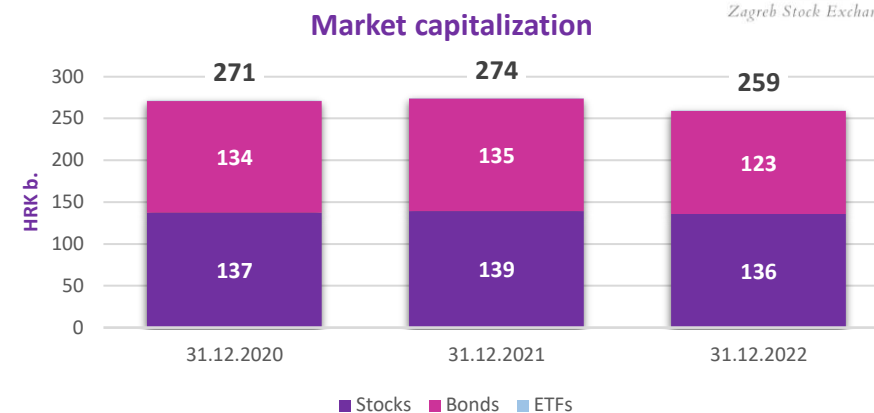


Compared to the last day of 2021, the total market capitalization decreased by -2.6% to HRK 259 b. as of 31 December 2022. Equity market cap. decreased by -2.6%, dept market cap. by -8.6%, while ETFs value decreased from HRK 63 mil. to HRK 56 mil.

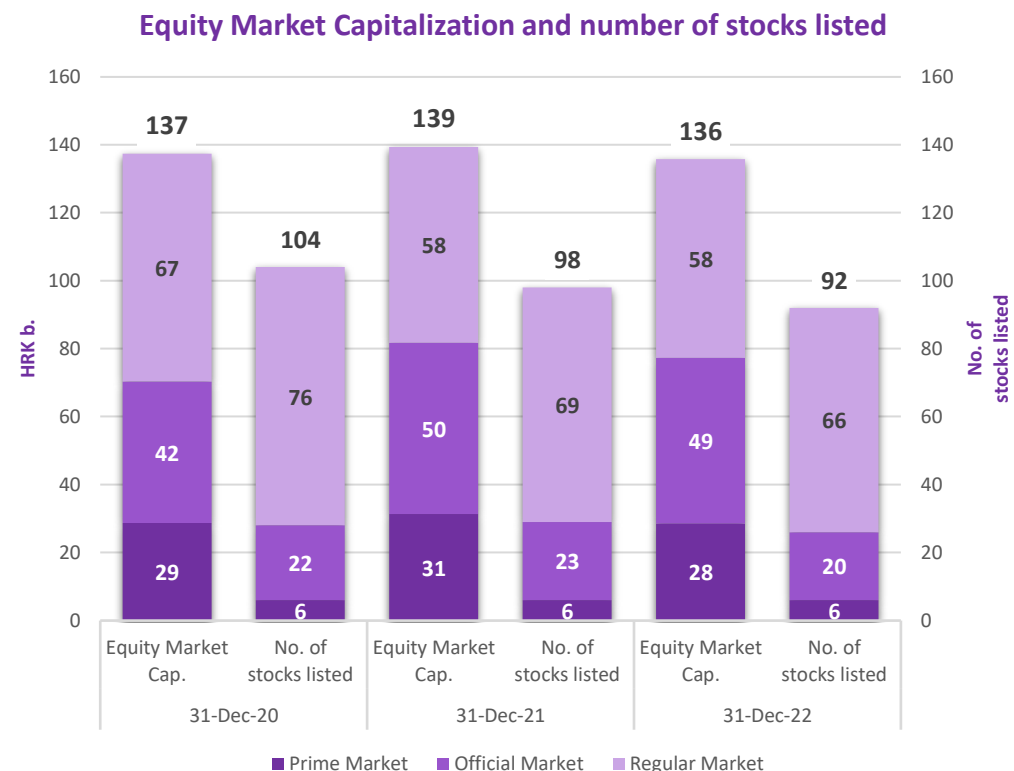
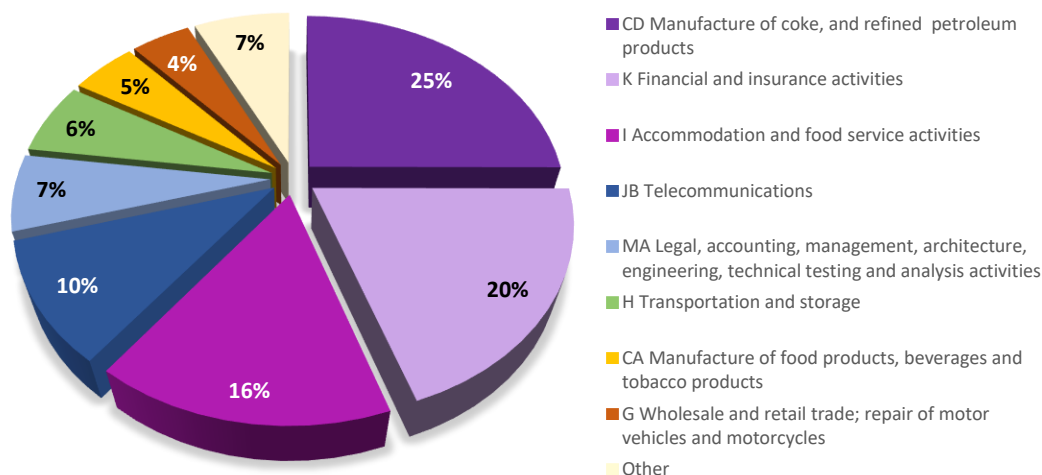
At the end of 2022, 'CD – Manufacture of coke, and refined petroleum products' had the largest share in total market capitalization (25%).

Due to delistings from the Regulated Market, there were 12 fewer listed stocks as of 31 December 2022 in comparison with 31 December 2020.

	31.12.2021	31.12.2022	change	31.12.2021	31.12.2022
HRK b.	<b>Market capitalization</b>	<b>274</b>	<b>259</b>	<b>-5,5%</b>	<b>36</b>
	Stocks	139	136	-2,6%	18
	Prime Market	31	28	-9,2%	4
	Official Market	50	49	-3,0%	7
	Regular Market	58	58	1,4%	8
	Bonds	135	123	-8,6%	18
ETFs	0	0	-10,9%	0	0
EUR b.	<b>Number of listed securities</b>	<b>132</b>	<b>124</b>	<b>-6,1%</b>	<b>36</b>
	Stocks	98	92	-6,1%	18
	Prime Market	6	6	0,0%	4
	Official Market	23	20	-13,0%	7
	Regular Market	69	66	-4,3%	8
	Bonds	32	30	-6,3%	18
ETFs	2	2	0,0%	0	0



**31/12/2022 Market capitalization per Sector**



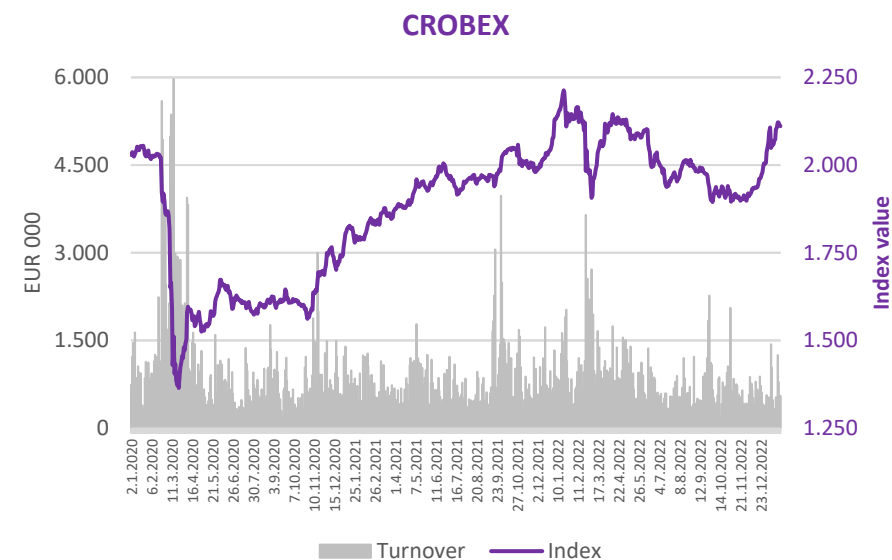
A comparison of data for 2021 with data from the year before shows a stable and positive trend among indices as well. Namely, after a sharp decline in the index's values since the end of February 2020, the index's values began to normalize and continued to grow continuously from May 2020. Intensive trading with the onset of the war in Ukraine at the end of February 2022, again resulted in index correction. However, generally speaking, there is reason to be satisfied with our capital market given that local indices retreated much less strongly than the most important global exchange indices, with the affected markets experiencing some of their biggest drops since 2008.

Charts in the following 4 slides show indices movement from 1/1/2020 until 31/1/2023\*.

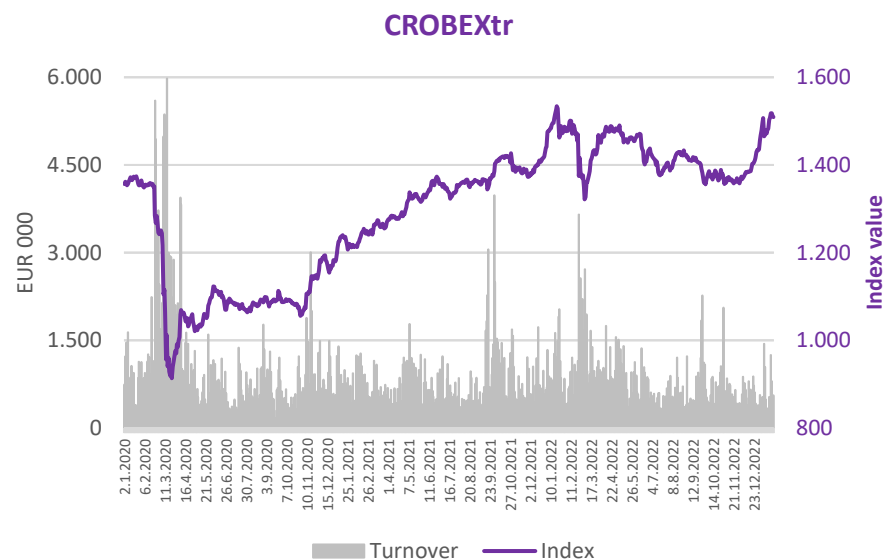
With the exception of bond indices, CROBIS and CROBIStr, all other indices rose compared to their values at the beginning of 2020; most CROBEXindustrija (+32%) and CROBEXplus (+29.6%). The regional index ADRIAprime increased by a significant +25.2%.

\*except for CROBEXtransport whose calculation started in May 2021

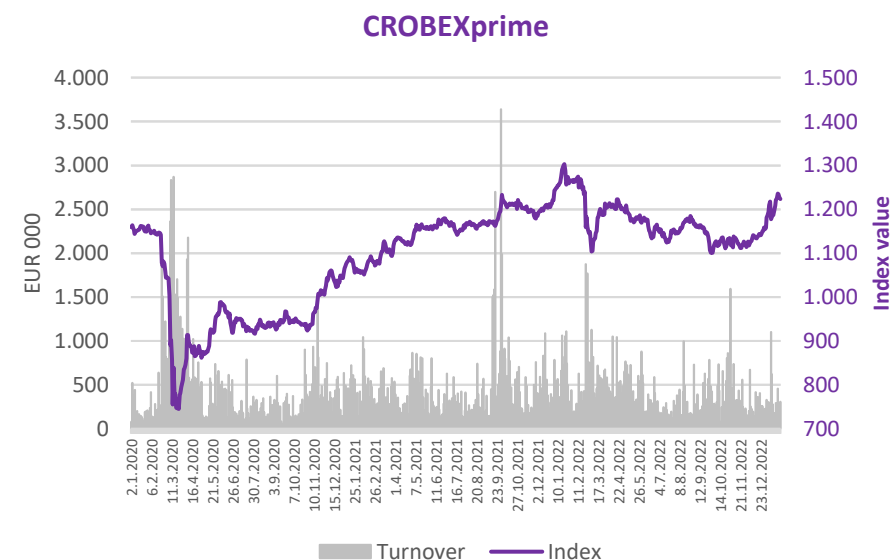
CROBEX		
Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	2.029	747
<b>Last</b>		
31.1.2023	2.111	557
<b>The Highest Index Value</b>		
19.1.2022	2.213	1.208
<b>The Highest Index Turnover</b>		
13.3.2020	1.512	5.974
<b>The Lowest Index Value</b>		
23.3.2020	1.365	2.230
<b>The Lowest Index Turnover</b>		
2.1.2023	1.999	76
<b>37 Months Average</b>		
	1.883	830
<b>37 Months Change</b>		
	4,02%	



CROBEXtr		
Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	1.356	747
<b>Last</b>		
31.1.2023	1.509	557
<b>The Highest Index Value</b>		
19.1.2022	1.534	1.208
<b>The Highest Index Turnover</b>		
13.3.2020	1.012	5.974
<b>The Lowest Index Value</b>		
23.3.2020	914	2.230
<b>The Lowest Index Turnover</b>		
2.1.2023	1.429	76
<b>37 Months Average</b>		
	1.298	830
<b>37 Months Change</b>		
	11,27%	

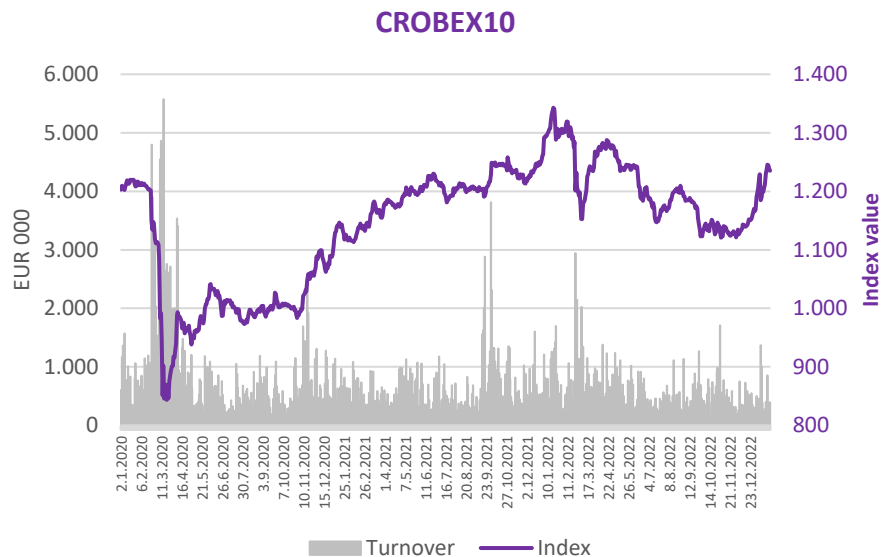


CROBEXprime		
Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	1.160	79
<b>Last</b>		
31.1.2023	1.224	306
<b>The Highest Index Value</b>		
20.1.2022	1.303	822
<b>The Highest Index Turnover</b>		
30.9.2021	1.209	3.639
<b>The Lowest Index Value</b>		
23.3.2020	745	661
<b>The Lowest Index Turnover</b>		
6.7.2020	948	18
<b>37 Months Average</b>		
	1.100	390
<b>37 Months Change</b>		
	5,53%	



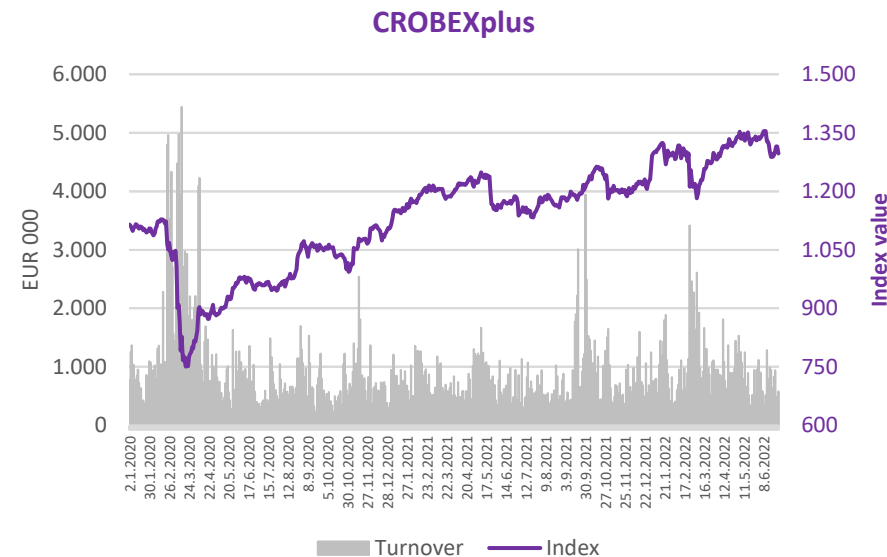
## CROBEX10

Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	1.203	604
<b>Last</b>		
31.1.2023	1.235	391
<b>The Highest Index Value</b>		
19.1.2022	1.343	952
<b>The Highest Index Turnover</b>		
13.3.2020	902	5.577
<b>The Lowest Index Value</b>		
19.3.2020	843	2.754
<b>The Lowest Index Turnover</b>		
3.1.2023	1.170	61
<b>37 Months Average</b>		
	1.147	655
<b>37 Months Change</b>		
	2,70%	



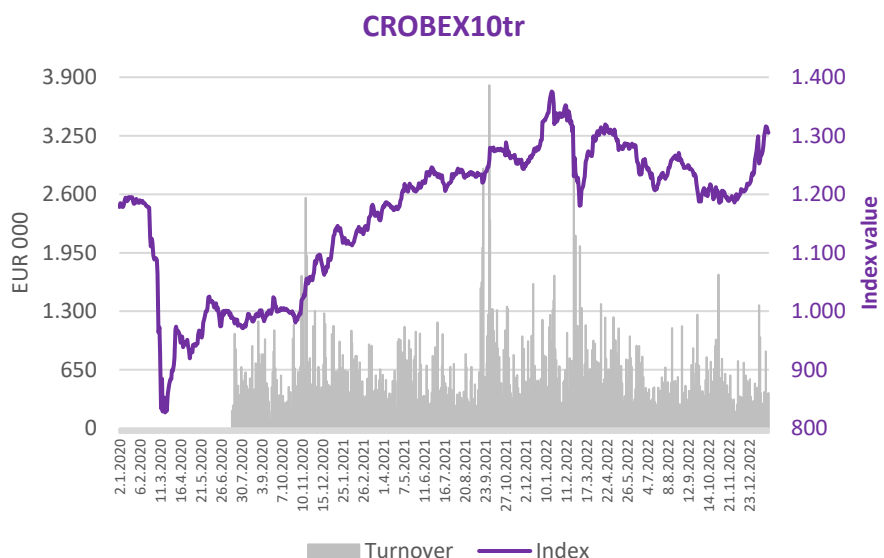
## CROBEXplus

Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	1.115	772
<b>Last</b>		
31.1.2023	1.445	549
<b>The Highest Index Value</b>		
30.1.2023	1.448	216
<b>The Highest Index Turnover</b>		
13.3.2020	828	5.445
<b>The Lowest Index Value</b>		
19.3.2020	750	2.871
<b>The Lowest Index Turnover</b>		
2.1.2023	1.370	59
<b>37 Months Average</b>		
	1.172	819
<b>37 Months Change</b>		
	29,62%	



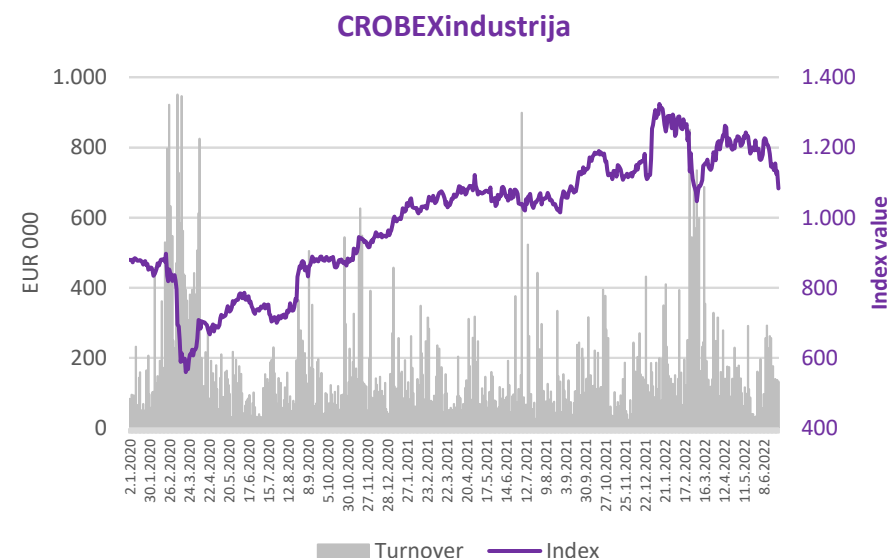
## CROBEX10tr

Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	1.178	0
<b>Last</b>		
31.1.2023	1.305	391
<b>The Highest Index Value</b>		
19.1.2022	1.376	952
<b>The Highest Index Turnover</b>		
30.9.2021	1.259	3.813
<b>The Lowest Index Value</b>		
19.3.2020	827	0
<b>The Lowest Index Turnover</b>		
2.1.2020	1.178	0
<b>37 Months Average</b>		
	1.166	466
<b>37 Months Change</b>		
	10,80%	



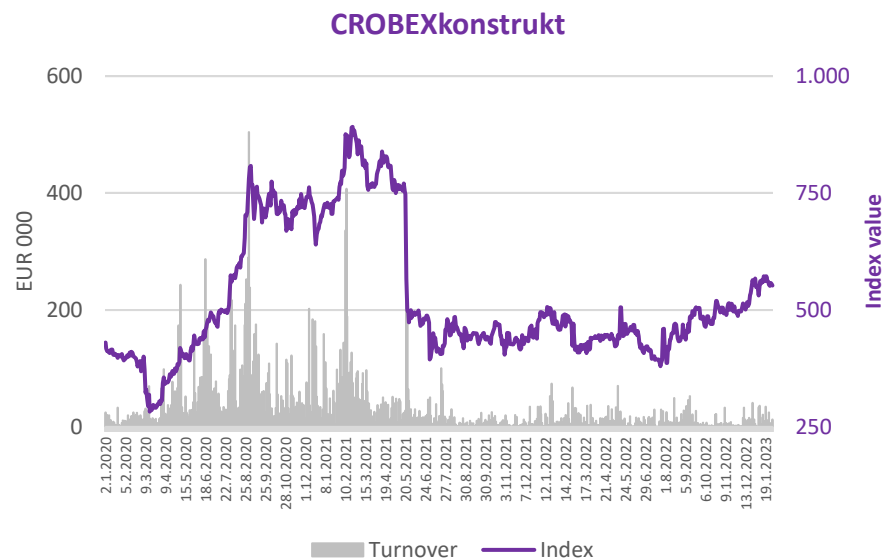
## CROBEXindustrija

Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	880	84
<b>Last</b>		
31.1.2023	1.162	59
<b>The Highest Index Value</b>		
14.1.2022	1.324	199
<b>The Highest Index Turnover</b>		
9.3.2020	695	951
<b>The Lowest Index Value</b>		
19.3.2020	560	394
<b>The Lowest Index Turnover</b>		
3.1.2023	1.073	4
<b>37 Months Average</b>		
	1.003	138
<b>37 Months Change</b>		
	32,04%	



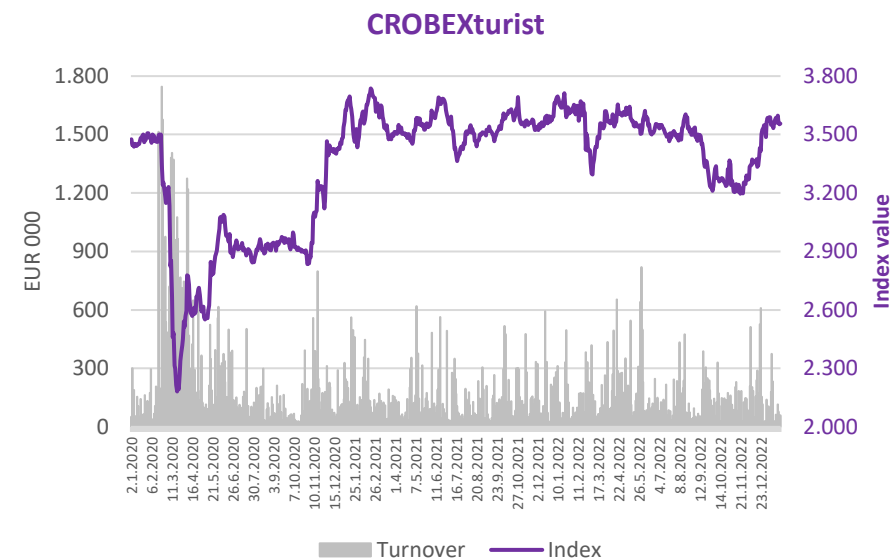
## CROBEXkonstrukt

Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	431	25
<b>Last</b>		
31.1.2023	552	13
<b>The Highest Index Value</b>		
22.2.2021	891	76
<b>The Highest Index Turnover</b>		
31.8.2020	781	504
<b>The Lowest Index Value</b>		
16.3.2020	283	14
<b>The Lowest Index Turnover</b>		
18.3.2020	286	0
<b>37 Months Average</b>		
	524	30
<b>37 Months Change</b>		
	28,13%	



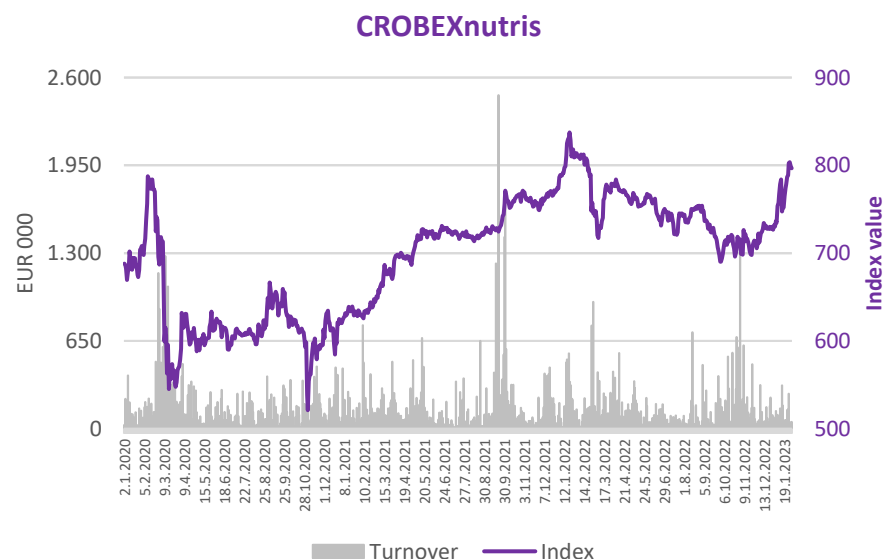
## CROBEXturist

Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	3.475	52
<b>Last</b>		
31.1.2023	3.556	60
<b>The Highest Index Value</b>		
19.2.2021	3.736	101
<b>The Highest Index Turnover</b>		
24.2.2020	3.346	1.745
<b>The Lowest Index Value</b>		
19.3.2020	2.181	1.076
<b>The Lowest Index Turnover</b>		
30.8.2022	3.504	3
<b>37 Months Average</b>		
	3.348	164
<b>37 Months Change</b>		
	2,33%	



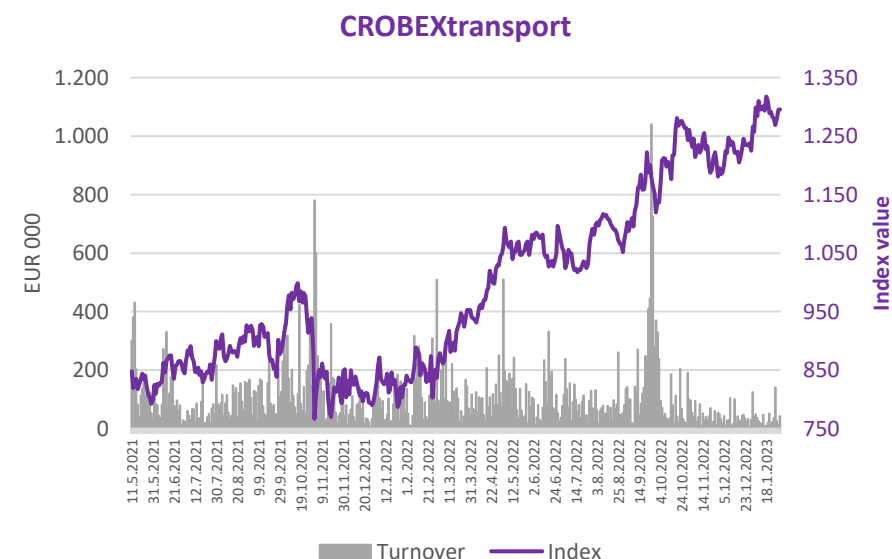
## CROBEXnutris

Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	688	29
<b>Last</b>		
31.1.2023	797	49
<b>The Highest Index Value</b>		
20.1.2022	837	345
<b>The Highest Index Turnover</b>		
21.9.2021	724	2.470
<b>The Lowest Index Value</b>		
3.11.2020	521	205
<b>The Lowest Index Turnover</b>		
3.1.2023	730	2
<b>37 Months Average</b>		
	698	150
<b>37 Months Change</b>		
	15,83%	

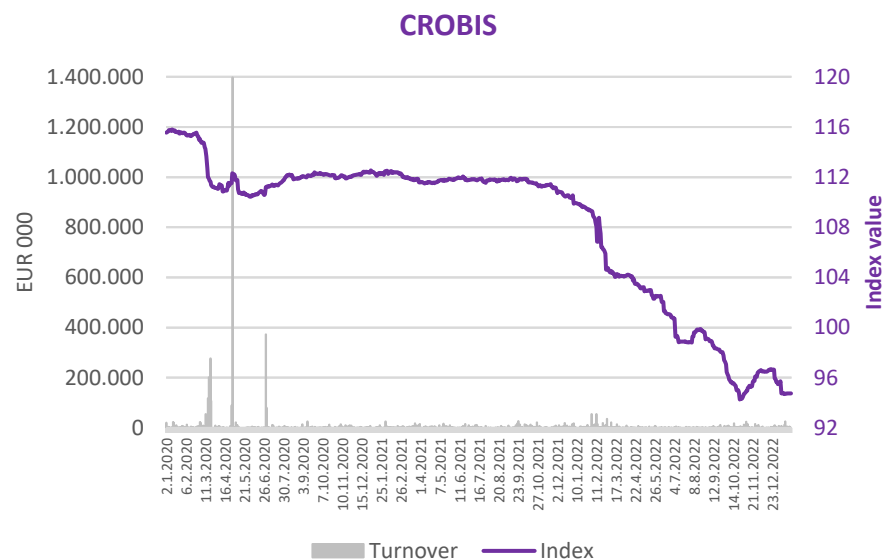


## CROBEXtransport

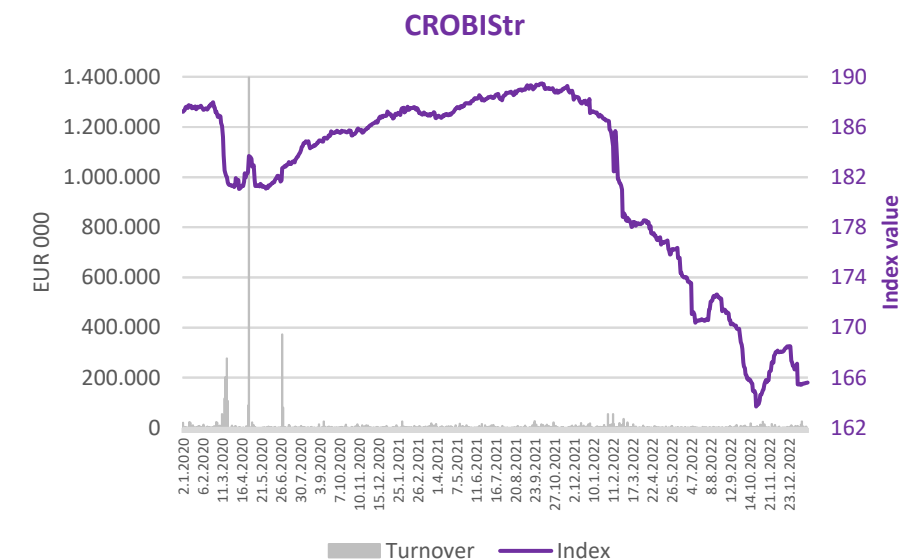
Date	Index	Turnover (EUR 000)
<b>First</b>		
11.5.2021	848	301
<b>Last</b>		
31.1.2023	1.296	42
<b>The Highest Index Value</b>		
18.1.2023	1.318	10
<b>The Highest Index Turnover</b>		
26.9.2022	1.180	1.041
<b>The Lowest Index Value</b>		
2.11.2021	766	780
<b>The Lowest Index Turnover</b>		
27.12.2021	794	3
<b>20 Months Average</b>		
	993	107
<b>20 Months Change</b>		
	52,75%	



CROBIS		
Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	116	20.007
<b>Last</b>		
31.1.2023	95	0
<b>The Highest Index Value</b>		
14.1.2020	116	1.268
<b>The Highest Index Turnover</b>		
29.4.2020	112	1.397.426
<b>The Lowest Index Value</b>		
26.10.2022	94	1.291
<b>The Lowest Index Turnover</b>		
3.1.2020	116	0
<b>37 Months Average</b>		
	108	6.338
<b>37 Months Change</b>		
	-18,02%	



CROBIStr		
Date	Index	Turnover (EUR 000)
<b>First</b>		
2.1.2020	187	20.007
<b>Last</b>		
31.1.2023	166	0
<b>The Highest Index Value</b>		
6.10.2021	189	807
<b>The Highest Index Turnover</b>		
29.4.2020	184	1.397.426
<b>The Lowest Index Value</b>		
26.10.2022	164	1.291
<b>The Lowest Index Turnover</b>		
3.1.2020	187	0
<b>37 Months Average</b>		
	182	6.338
<b>37 Months Change</b>		
	-11,54%	



Index	2.1.2020	31.1.2023	change	Turnover (EUR)		change
				2021	2022	
CROBEX	2.029,25	2.110,79	4,02%	185.797	190.435	2,50%
CROBEXtr	1.356,27	1.509,09	11,27%	185.797	190.435	2,50%
CROBEX10	1.202,65	1.235,09	2,70%	145.867	139.160	-4,60%
CROBEX10tr	1.178,13	1.305,39	10,80%	145.867	139.160	-4,60%
CROBEXprime	1.159,50	1.223,65	5,53%	99.482	92.174	-7,35%
CROBEXplus	1.115,12	1.445,45	29,62%	185.141	185.536	0,21%
CROBEXindustrija	879,78	1.161,62	32,04%	29.916	30.733	2,73%
CROBEXkonstrukt	430,62	551,76	28,13%	7.182	2.560	-64,36%
CROBEXnutris	687,92	796,81	15,83%	40.332	34.621	-14,16%
CROBEXtransport	/	1.295,89		19.086	26.163	37,09%
CROBEXturist	3.474,60	3.555,54	2,33%	32.510	33.790	3,94%
CROBIS	115,56	94,73	-18,02%	743.354	705.831	-5,05%
CROBIStr	187,20	165,61	-11,54%	743.354	705.831	-5,05%
ADRIAprime	1.107,84	1.387,36	25,23%	/	/	

Source: ZSE Trading data

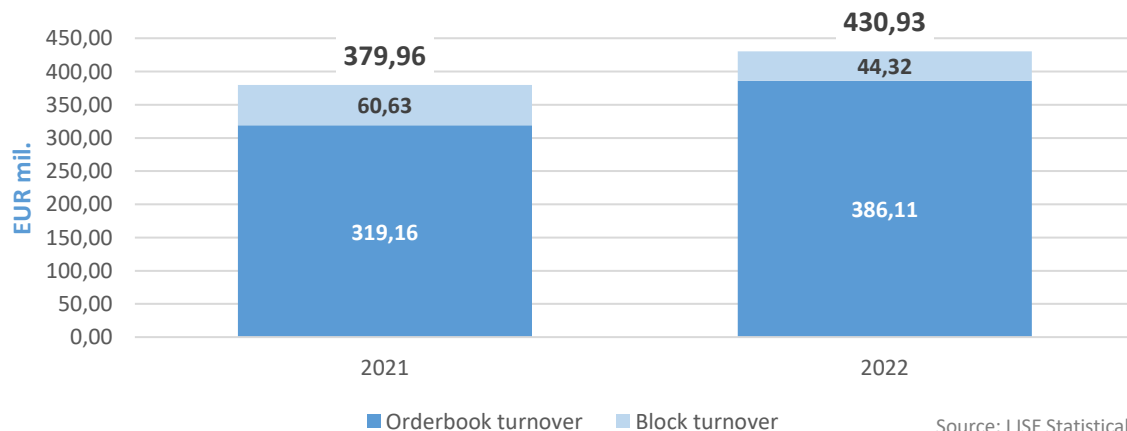
## LJSE overview

	EUR	2020	2021	change
Turnover		379.961.674	430.930.296	13,41%
<b>Orderbook turnover</b>		<b>319.334.697</b>	<b>386.606.417</b>	<b>21,07%</b>
Stocks		319.162.108	386.110.298	20,98%
Bonds		159.825	110.801	-30,67%
Structured Products		12.765	385.318	2918,67%
<b>Block turnover</b>		<b>60.626.977</b>	<b>44.323.879</b>	<b>-26,89%</b>
Equity Block Turnover		60.626.977	44.323.879	-26,89%
Debt Block Turnover		0	0	
<b>Equity Market cap.</b>		<b>9.513.501.318</b>	<b>7.631.969.389</b>	<b>-19,78%</b>
<b>SBITOP (value)</b>		<b>1.259</b>	<b>1.046</b>	<b>-16,91%</b>
<b>SBITR (value)</b>		<b>1.479</b>	<b>1.319</b>	<b>-10,83%</b>

In 2022, the total turnover at the LJSE amounted to **EUR 431 mil.** which is an **increase** compared to the previous 2021 (**EUR 51 mil.**).

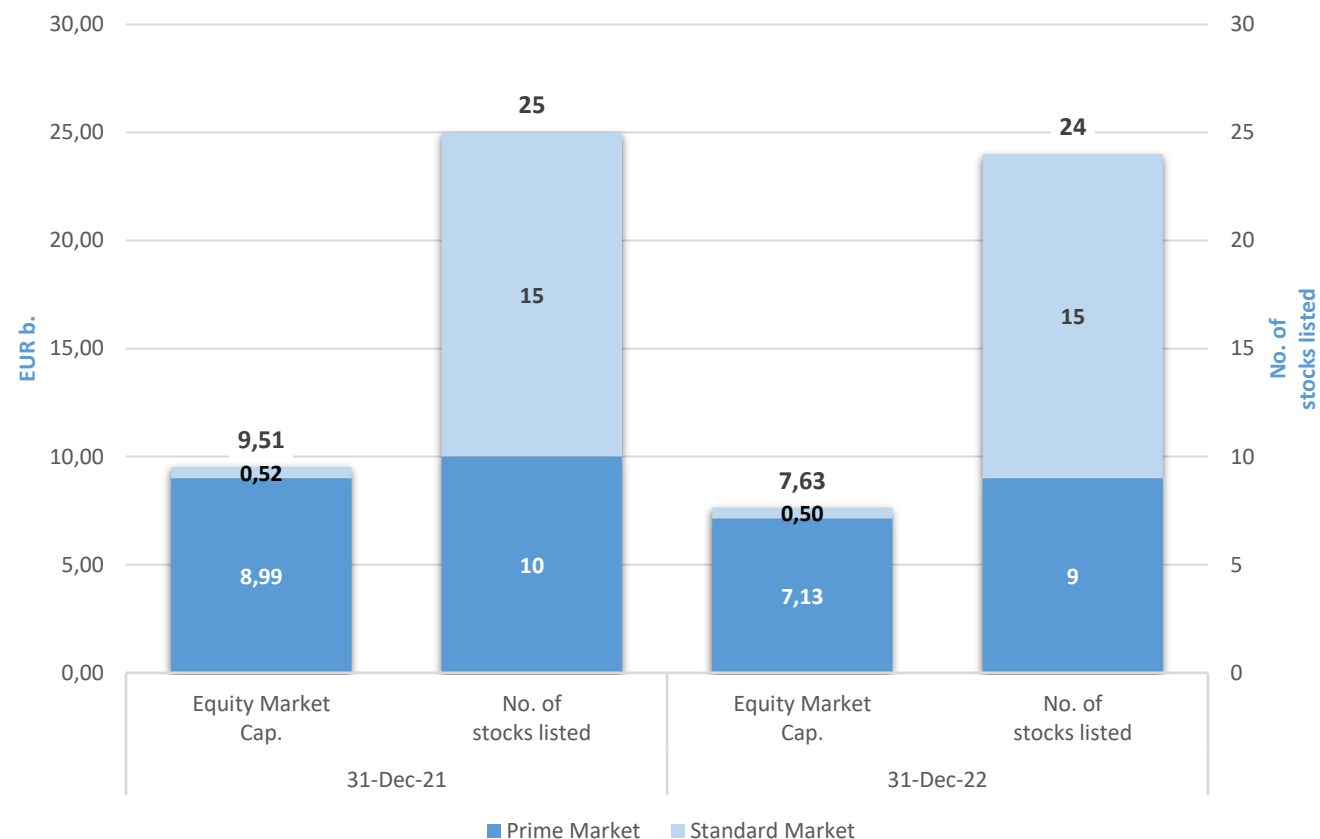
Out of the total turnover achieved during 2022, more than **99.9%** relates to stocks and less than **0.1%** to other securities.

## Stocks turnover



Source: LJSE Statistical Data; 2021 and 2022

## Equity Market capitalization and number of stocks listed

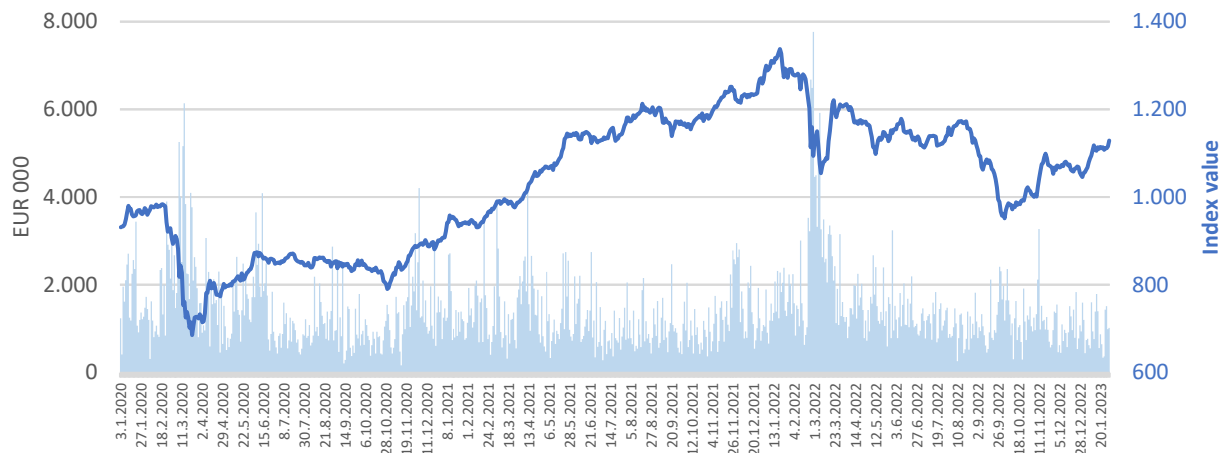


The Equity market capitalization on 31 December 2022 amounted to **EUR 7.6 b.**, a **decrease** of around **EUR -1,9 b.** compared to 31 December 2021.

YoY comparison shows that there was only one stock listed less on the Regulated Market of the LJSE as of 31 December 2022.



SBITOP



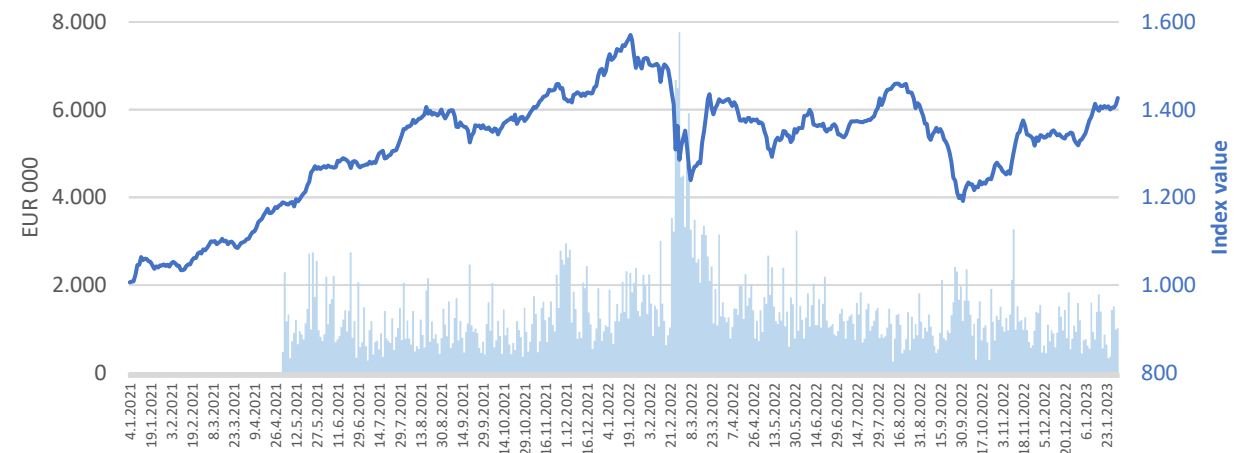
Turnover Index

SBITOP		
Date	Index	Turnover (EUR 000)
<b>First</b>		
3.1.2020	931	1.237
<b>Last</b>		
31.1.2023	1.129	1.015
<b>The Highest Index Value</b>		
20.1.2022	1.338	2.281
<b>The Highest Index Turnover</b>		
28.2.2022	1.094	7.768
<b>The Lowest Index Value</b>		
23.3.2020	686	3.767
<b>The Lowest Index Turnover</b>		
13.11.2020	834	162
<b>37 Months Average</b>		
	1.034	1.397
<b>37 Months Change</b>		
	21,24%	

From January 1, 2020, until January 31, 2023, **SBITOP**, Slovenian Blue Chip index, **increased** by **+21.24%**.



SBITOPtr



Turnover Index

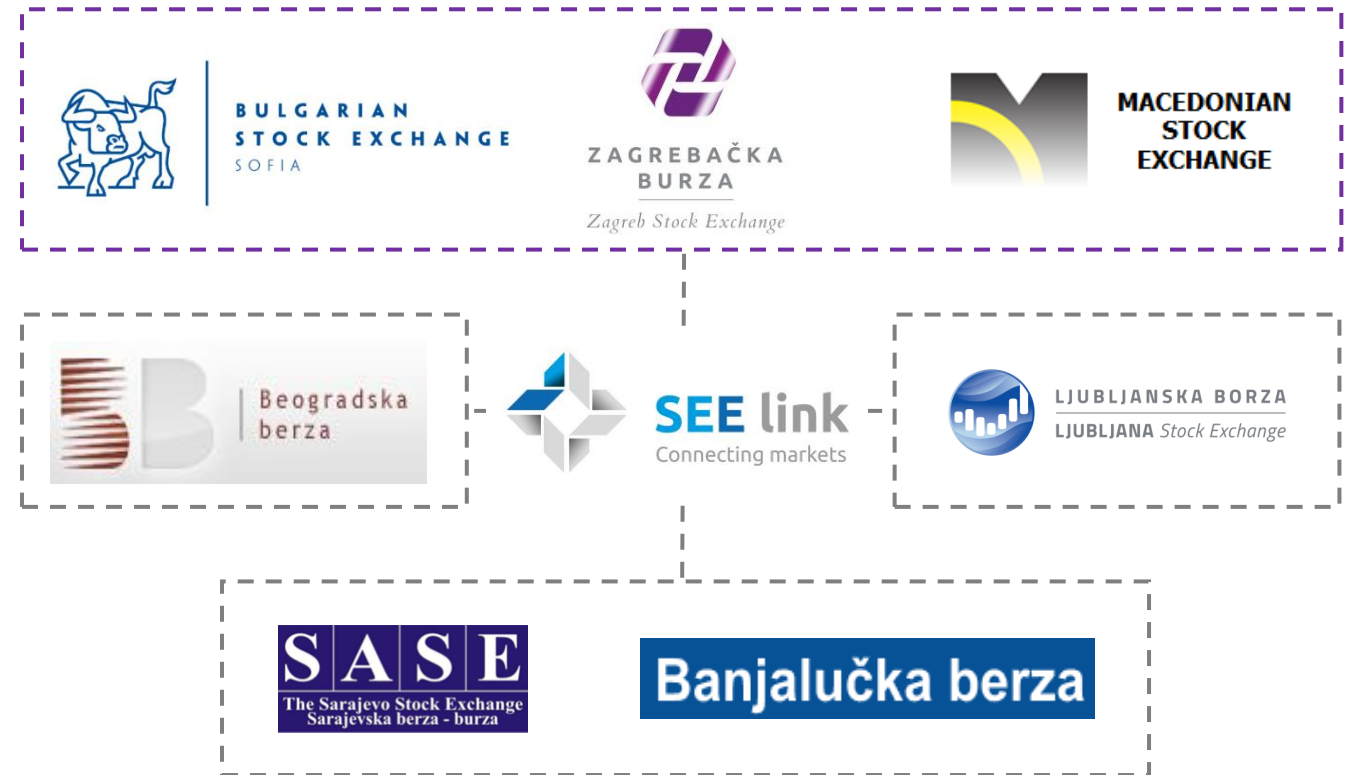
SBITOPtr		
Date	Index	Turnover (EUR 000)
<b>First</b>		
4.1.2021	1.007	0
<b>Last</b>		
31.1.2023	1.427	1.015
<b>The Highest Index Value</b>		
20.1.2022	1.571	2.281
<b>The Highest Index Turnover</b>		
28.2.2022	1.286	7.768
<b>The Lowest Index Value</b>		
4.1.2021	1.007	0
<b>The Lowest Index Turnover</b>		
4.1.2021	1.007	0
<b>25 Months Average</b>		
	1.319	1.133
<b>25 Months Change</b>		
	41,76%	

From January 1, 2021, until January 31, 2023, **SBITOPtr**, Slovenian Total Return Blue Chip Index, **increased** by **+41.76%**.

## SEE Link – regional securities trading platform

- SEE Link was established in 2014 by the Bulgarian, Macedonian and Zagreb Stock Exchange in order to spur liquidity and enable a more simple and efficient access to investors and local brokerages.
- SEE LINK project is supported by European Bank for Reconstruction and Development providing a EUR 540,000 grant to establish electronic system for order-routing. In parallel, participating stock exchanges extended EUR 80,000 in capital strengthening of the SEE LINK.
- SEE Link became fully operational in March 2016 and currently includes securities from seven stock exchanges; Bulgarian (BSE), Bosnia and Herzegovina (BLSE and SASE), Croatian (ZSE), Macedonian (MSE), Serbian (BELEX) and Slovenian (LJSE).
- As of 31 Dec 2022, SEE Link represents a connection to markets with a capitalisation of over USD 50,0 billion allowing order routing of almost 1,200 securities.

- On 21 May 2020, new SEE Link activity supported by EBRD was launched – providing equity research of SME companies in the region (Bulgaria, Croatia, North Macedonia, Romania, Serbia, and Slovenia) and more recently SME companies from Baltics (Estonia, Latvia and Lithuania).



Founders of SEE Link in 2014.

Other SEE Link members



## Funderbeam South East Europe

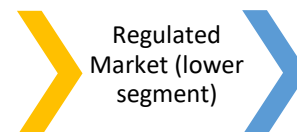
- The stock market should serve as a "financial hub" for financing companies at all stages of growth (shown on picture bellow).
- Stock exchanges that are focused on all growth phases of companies can be a significant growth generator of the economy.
- In October 2016 ZSE presented **Funderbeam SEE** – a new model of start-up financing.
- Funderbeam is a **crowdfunding platform** for start-ups enabling investors, immediately after the initial investment stage, to begin trading their units.
- In order to provide a legal framework for the project, together with the Estonian partner Funderbeam Ventures, the Zagreb Stock Exchange established **Funderbeam South-East Europe d.o.o.** company based in Zagreb in which it holds an equity participation of 30%.



- In its first stage, Funderbeam SEE will focus on companies from Croatia, Slovenia and Serbia while planning to expand its business to the entire region in the future and will provide access to the market by global investors right from the start. Most recently, the first campaign in North Macedonia ended.

- To date, Funderbeam SEE has enabled Croatian start-ups and SMEs to raise more than EUR 7 million in capital via 15 campaigns: **Include** (3 campaigns), **Sense Consulting** (new name **Apsolon**), **Medvedgrad Craft Brewery**, **Entrio**, **Top Digital Agency**, **OmoLab**, **STEMI**, **Fresh Island**, **MobilityONE** (two campaigns), **Miret**, **Koykan** and **Friendly fire**.

- More than **2,000 investors** in Croatia.



Stock market should be present in all growth stages of a Company

## Progress Market – fresh capital for SME`s

- Progress market is a multilateral trading facility in Croatia and Slovenia, managed by the Zagreb Stock Exchange and Ljubljana Stock Exchange, intended for small and medium enterprises.
- The cooperation between Zagreb and Ljubljana Stock Exchanges will enable small and medium-sized companies to raise capital in Croatia and Slovenia.
- The main problems which Croatian and Slovenian SME`s encounter are growth financing and ownership transfer. Progress Market is designed to solve these problems.
- The main characteristic of the Progress Market is lower transparency requirements for Issuers compared to the regulated market and, consequently, a higher associated risk of investing in Financial Instruments traded on the Progress Market.

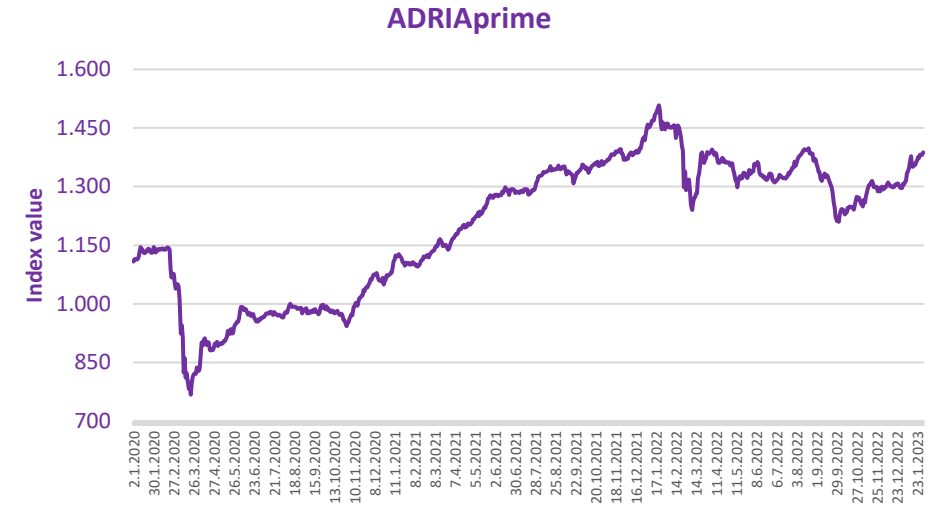
- Specificity for Progress Market is that every new Issuer has to have an Advisor for a period of two years after listing. As of March 2022, there are 11 Croatian and 8 Slovenian Authorised advisors.
- On 29 January 2019, the Croatian Financial Services Supervisory Agency approved the registration of the Zagreb Stock Exchange's Progress Market as an SME growth market, making Progress one of the first SME growth markets in Europe.
- As of November 2019, pension funds are allowed to invest in Progress market.
- As of 31 January 2023, there are 4 issuers admitted to trade on Progress: BC Institut d.d., Končar – mjerni transformatori d.d., Tvornica stočne hrane d.d., and ICF PROGRESS d.o.o.



### Authorized Advisors



# ADRIAprime



In June 2019, ZSE introduced ADRIAprime Index which encompasses both Croatian and Slovenian Prime Market companies. From 1/1/2020 until 31/1/2023 it increased by +25.23%.

Source: ZSE Trading data

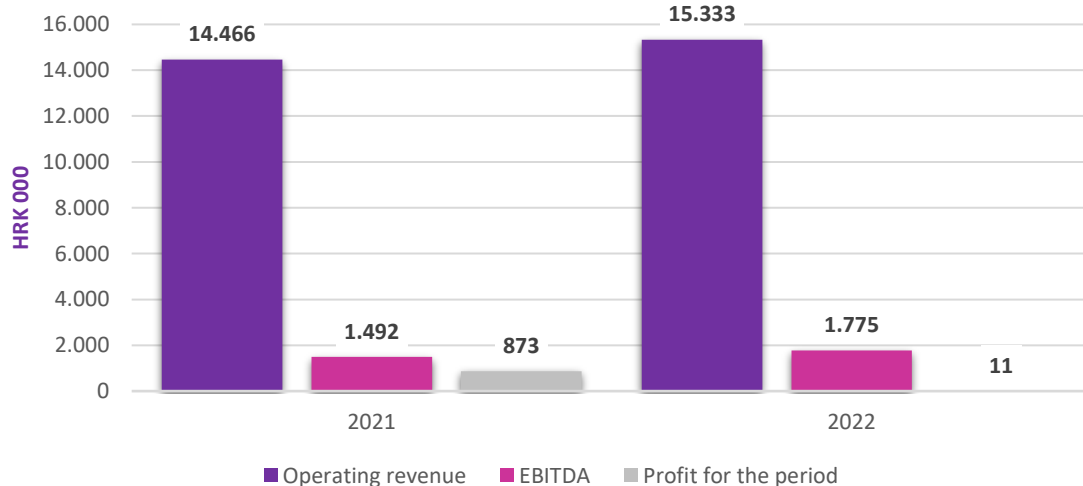


Stock market should be present in all growth stages of a Company

## Unconsolidated P&amp;L

HRK 000	2021	2022	change
<b>Operating revenue</b>	<b>14.466</b>	<b>15.333</b>	<b>5,99%</b>
<i>Sales revenue</i>	9.581	10.756	12,26%
<i>Other operating income</i>	4.885	4.577	-6,31%
<b>Operating expenses</b>	<b>-14.157</b>	<b>-14.917</b>	<b>5,37%</b>
<i>Staff costs</i>	-6.811	-7.272	6,77%
<i>Depreciation and amortization</i>	-1.183	-1.359	14,88%
<i>Other operating expenses</i>	-6.163	-6.286	2,00%
<b>EBIT</b>	<b>309</b>	<b>416</b>	<b>34,63%</b>
<b>EBITDA</b>	<b>1.492</b>	<b>1.775</b>	<b>18,97%</b>
Net finance income	564	-405	-171,81%
<b>EBT</b>	<b>873</b>	<b>11</b>	<b>-98,74%</b>
Income tax credit	0	116	
<b>Profit for the period</b>	<b>873</b>	<b>127</b>	<b>-85,40%</b>

## Key Performance Indicators



Total **unconsolidated revenue** in 2022 amounts to HRK 15.3 mil. which is an increase compared to the previous year by +6%. **Sales revenue** increased by +12.3% while **other operating income** decreased by -6.3% in comparison with 2021.

Along with the normalization of business operations after two pandemic years, the Company began to record an increase in **operating expenses** which increased by +5.4% compared to 2021 and in 2022 were equal to HRK 14.9 mil.

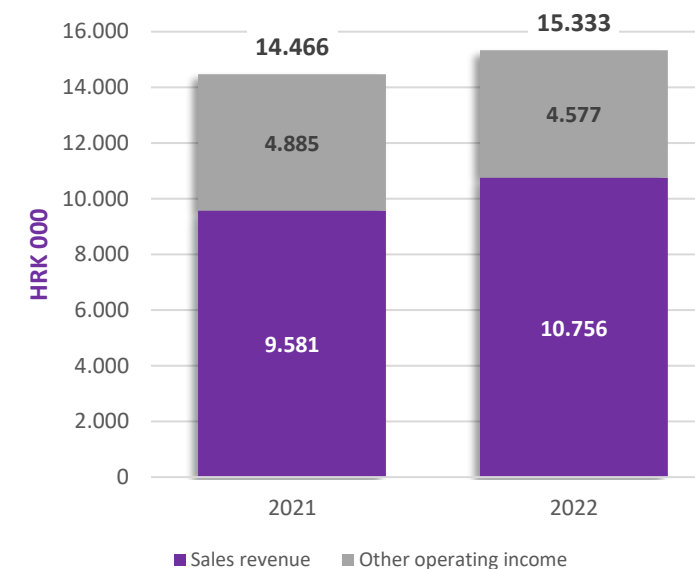
The most important costs are **staff costs** (2022: HRK 7.3 mil.). As of 31 December 2022, ZSE has 25 employees.

**Other expenses** include consultancy, legal, audit and accounting fees, postal and communication services, utilities, entertainment, business trips, write-offs, etc.

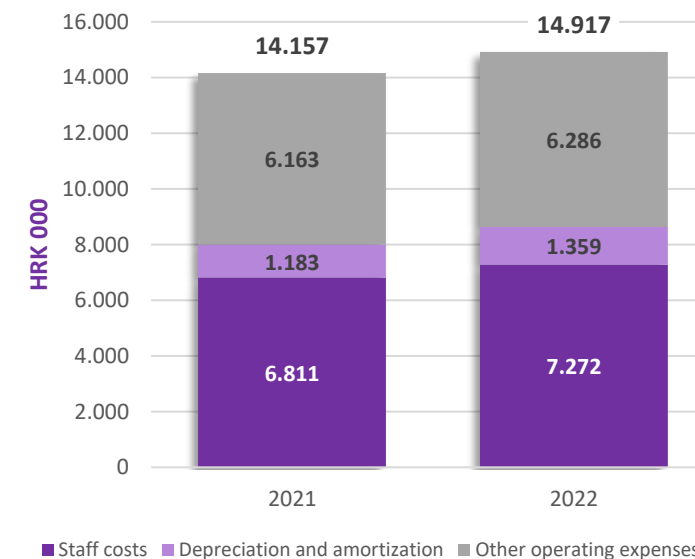
**EBITDA** increased by +19% and in 2022 it amounts to HRK 1.8 mil.

In 2022, ZSE achieved a **net profit** in the amount of HRK 127 thousand.

## Operating revenue



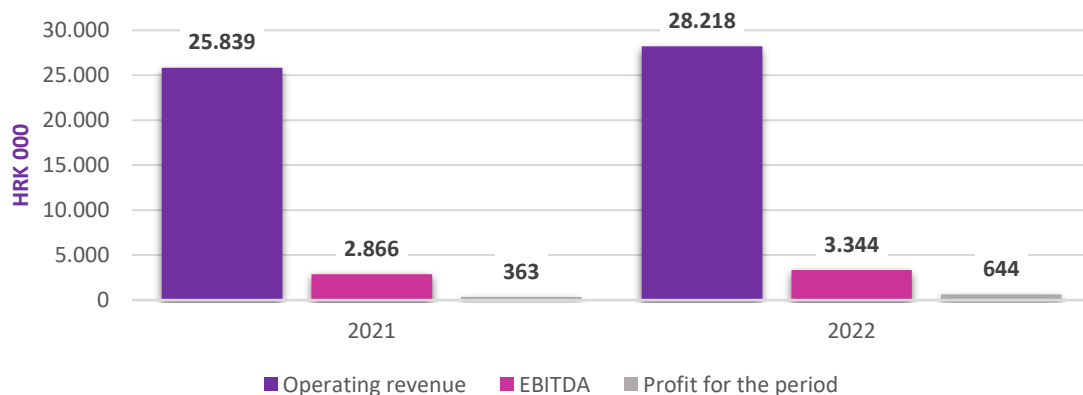
## Operating expenses



## Consolidated P&amp;L

HRK 000	2021	2022	change
<b>Operating revenue</b>	<b>25.839</b>	<b>28.218</b>	<b>9,21%</b>
<i>Sales revenue</i>	17.142	18.997	10,82%
<i>Other operating income</i>	8.697	9.221	6,03%
<b>Operating expenses</b>	<b>-25.009</b>	<b>-26.787</b>	<b>7,11%</b>
<i>Staff costs</i>	-11.964	-13.096	9,46%
<i>Depreciation and amortization</i>	-2.036	-1.913	-6,05%
<i>Other operating expenses</i>	-11.009	-11.778	6,99%
<b>EBIT</b>	<b>830</b>	<b>1.431</b>	<b>72,35%</b>
<b>EBITDA</b>	<b>2.866</b>	<b>3.344</b>	<b>16,66%</b>
Net finance income	-393	-726	84,73%
Share of profit (loss) of equity accounted investees	30	-59	-296,67%
<b>EBT</b>	<b>467</b>	<b>646</b>	<b>38,24%</b>
Income tax credit	-104	-2	-98,08%
<b>Profit for the period</b>	<b>363</b>	<b>644</b>	<b>77,26%</b>
Other comprehensive income	-67	382	-670,15%
Total comprehensive profit for the period	296	1.026	246,27%

## Key Performance Indicators



Total consolidated revenue in 2022 amounts to HRK 28.2 mil. which is an increase compared to the previous year by +9.2%. Sales revenue increased by +10.8% and other operating income increased by +6% in comparison with 2021.

After two pandemic years, operating expenses at the Group's level also increased and in 2022 they were equal to HRK 26.8 mil. which represents an increase of +7% compared to the year before.

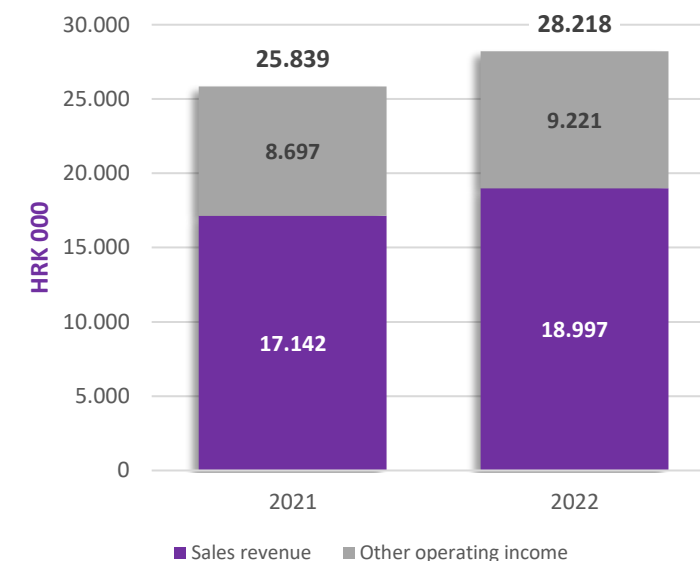
The most important costs are staff costs (HRK 13.1 mil.). As of 31 December 2022, Group employs 39 employees.

Other expenses include consultancy, legal, audit and accounting fees, postal and communication services, utilities, entertainment, business trips, write-offs, etc.

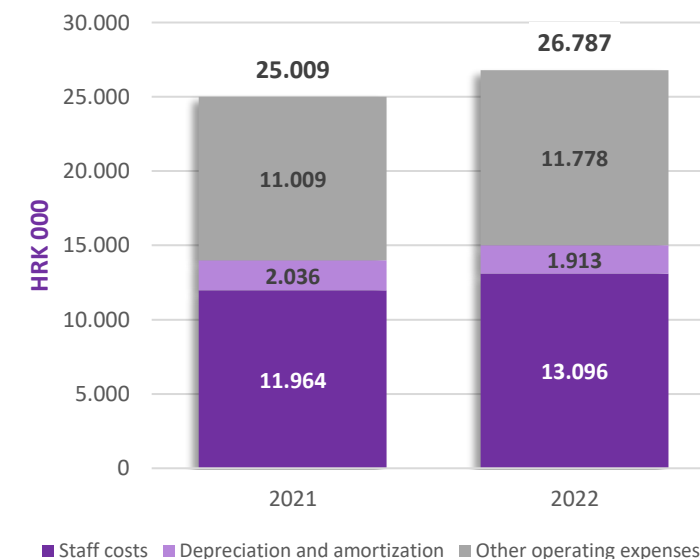
ZSE Group's EBITDA increased by +16.7% and in 2022 it amounts to HRK 3.3 mil.

In 2022, ZSE Group achieved a net profit in the amount of HRK 644 thousand.

## Operating revenue



## Operating expenses



## Balance Sheet

## Unconsolidated

HRK 000	31-Dec-20	31-Dec-21	12 month change
Non-current assets	26.670	35.158	31,82%
Current assets	24.752	16.306	-34,12%
<b>Total assets</b>	<b>51.422</b>	<b>51.464</b>	<b>0,08%</b>
Equity	43.328	43.844	1,19%
Long term obligations	2.229	1.737	-22,06%
Current liabilities	5.866	5.882	0,28%
<b>Total equity and liabilities</b>	<b>51.422</b>	<b>51.464</b>	<b>0,08%</b>

## Consolidated

HRK 000	31-Dec-20	31-Dec-21	12 month change
Non-current assets	17.039	25.662	50,61%
Current assets	36.569	28.580	-21,85%
<b>Total assets</b>	<b>53.608</b>	<b>54.242</b>	<b>1,18%</b>
Equity	43.227	44.114	2,05%
Reservations	192	274	42,40%
Long term obligations	2.415	1.894	-21,55%
Current liabilities	7.775	7.960	2,39%
<b>Total equity and liabilities</b>	<b>53.608</b>	<b>54.242</b>	<b>1,18%</b>

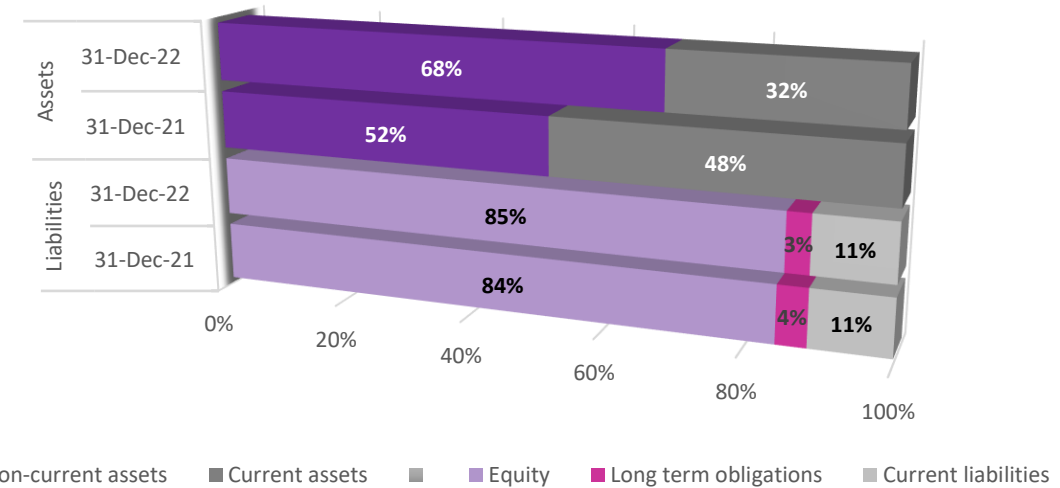
Compared to 31 December 2021, ZSE's **total assets** slightly increased by +0.1% by the end of 2022. On 31 December 2022, it amounts to HRK 51.5 mil.

Looking at the Group's Balance Sheet, **total assets** increased by 1.2% in 12 months time and as of 31 December 2022 it amounts to HRK 54.2 mil.

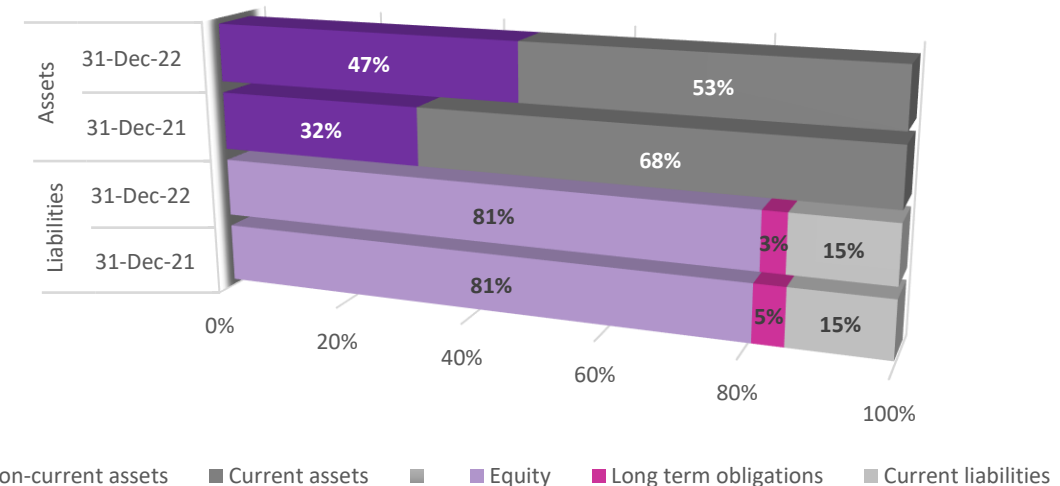
As of 31 December 2022, non-current assets make up 68% of unconsolidated assets (consolidated: 77%), while on the liabilities side, equity makes up most of the liabilities (unconsolidated: 85%, consolidated: 81%).

The group is significantly capitalized and has a significant amount of cash and fast-selling financial assets. It only invests in low-risk investments. Also, LJSE and ZSE meet their legal requirements regarding minimum capital adequacy under the Capital Market Act.

## Assets and liabilities structure (Unconsolidated)

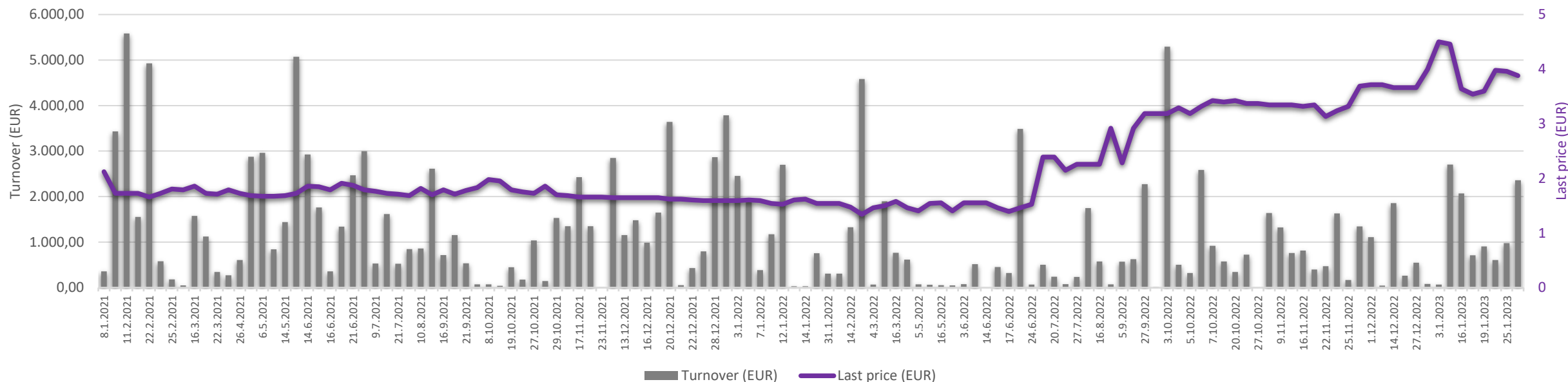


## Assets and liabilities structure (Consolidated)



## Share Statistics

### ZB Turnover and Share Price (01/01/2021 - 31/01/2023)



\*

On July 5, 2022, a corporate action of reducing the share capital by merging the Company's shares at a ratio of 2:1 was carried out.

Before the reduction, the Company's share capital amounted to HRK 46,357,000.00 and was divided into 4,635,700 shares, each with a nominal value of HRK 10.00. After the reduction, the Company's share capital amounts to HRK 23,178,500.00 and is divided into 2,317,850 shares.

#### Share information

Symbol	ZB
ISIN	HRZB00RA0003
Last price (31 January 2023)	3,88 EUR
Highest price	4,50 EUR
Lowest price	1,34 EUR
Total volume	78.352
Total turnover	148.837,06 EUR
Shares outstanding	2.317.850

A total of seven coverage reports for ZSE were made by WOOD & Company.  
(click on the logo to see reports)



## Useful links





# Thank you



**ZAGREBAČKA BURZA**

*Zagreb Stock Exchange*

**Presentation prepared by**  
**Mario Golub**  
**Head of Investor relations**