



**ZAGREBAČKA  
BURZA**

*Zagreb Stock Exchange*

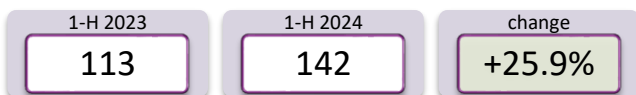
# INVESTOR PRESENTATION

July, 2024

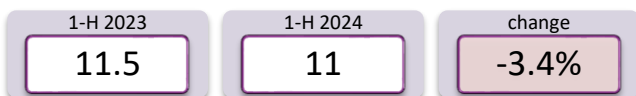


# Operating and financial highlights

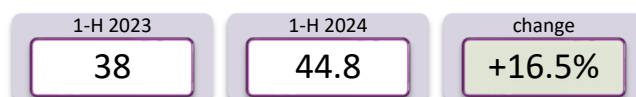
## Equity turnover – EUR mil.



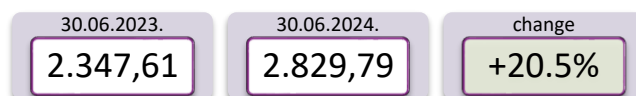
## Bond turnover – EUR mil.



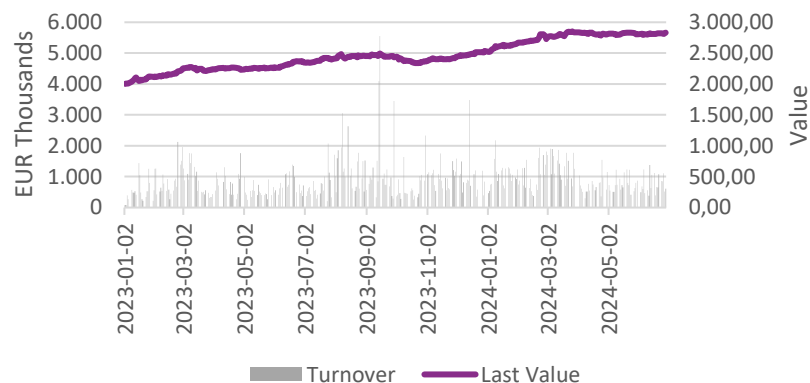
## Market capitalization – EUR b.



## CROBEX® value



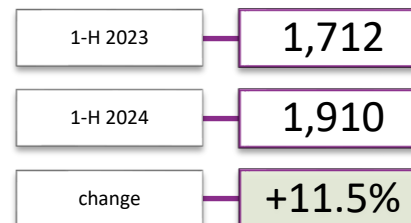
## CROBEX



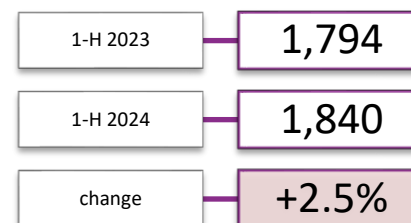
## Financial performance (consolidated)

EUR 000

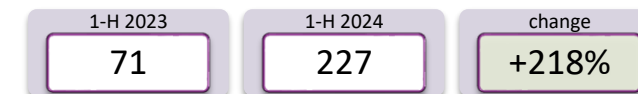
### Operating revenue



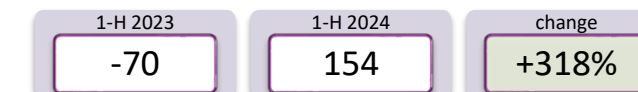
### Operating expenses



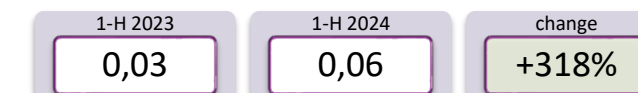
### EBITDA



### Net profit



### Earnings per share (EUR)



## Profitability ratios (consolidated)

### EBITDA margin



### Net profit margin



### Return on equity (ROE)



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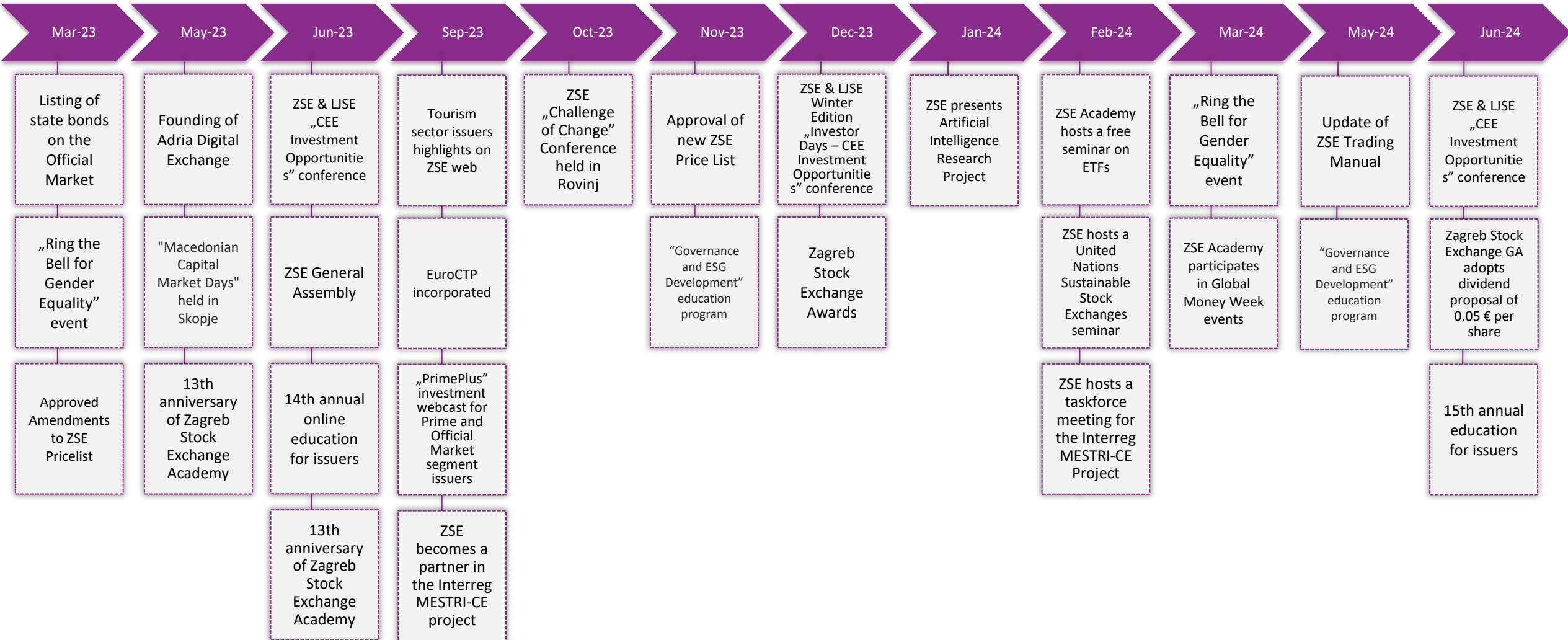
4	Key Events	5	About ZSE Group	8	Trading activity	11	ZSE Indices	16	Ljubljana Stock Exchange	18	Financial results	21	Share statistics
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# Key Events



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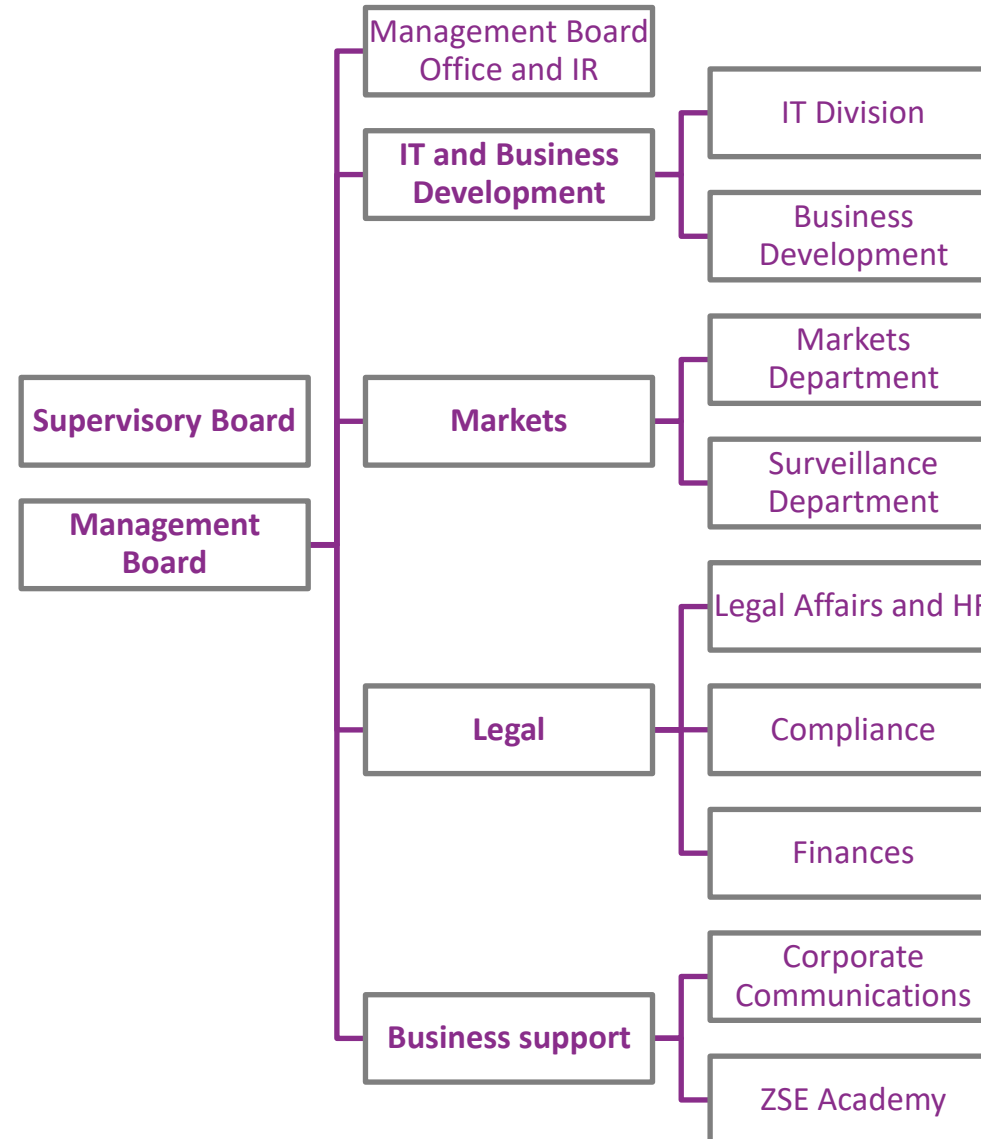
# About Zagreb Stock Exchange



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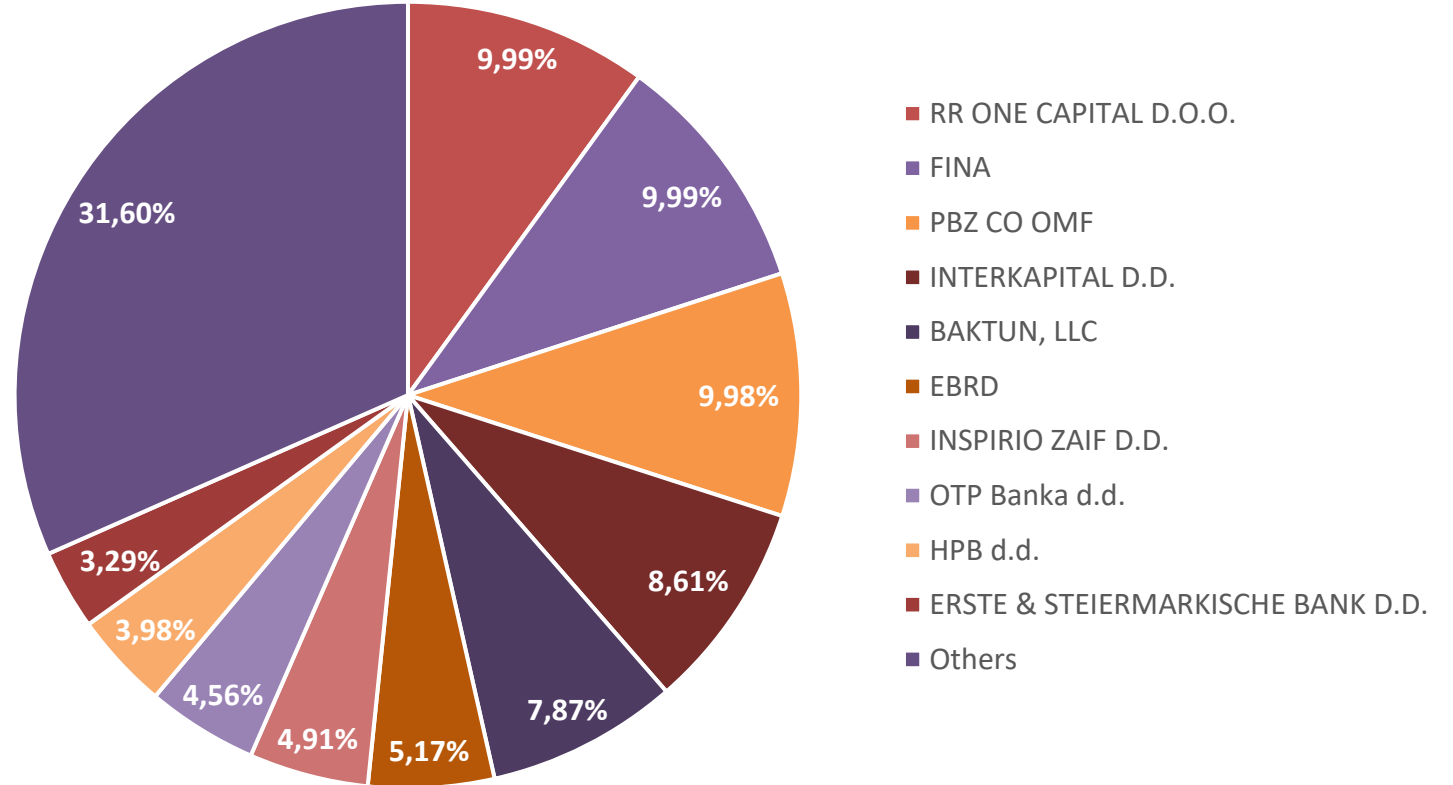
Zagreb Stock Exchange

- 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, 2024, the Zagreb Stock Exchange has 23 employees.



# Ownership Structure

ZSE Ownership structure as of 30 June 2024



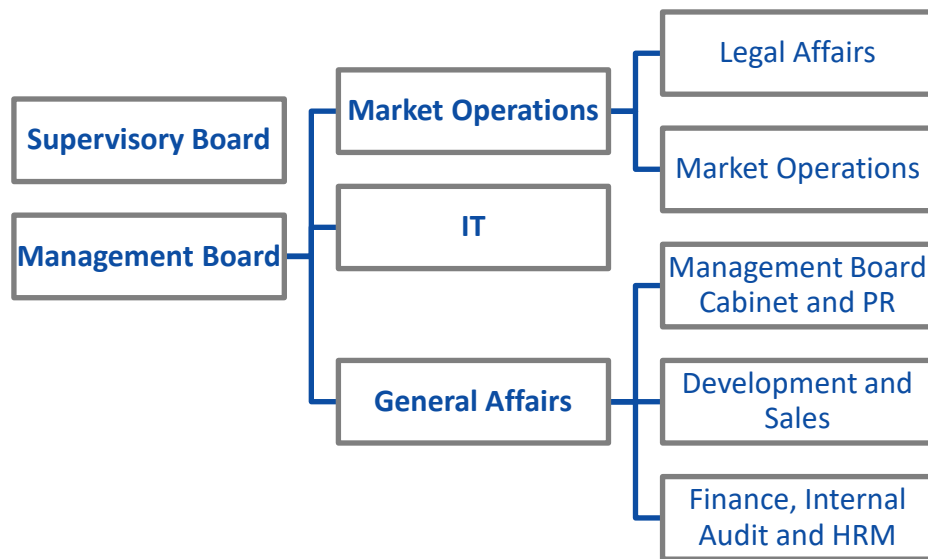
- On June 30, 2024, ZSE had a total of 198 shareholders.
- On June 30, 2024, ZSE owns a total of 8,369 of own shares which makes up for 0,3611% of its share capital.

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

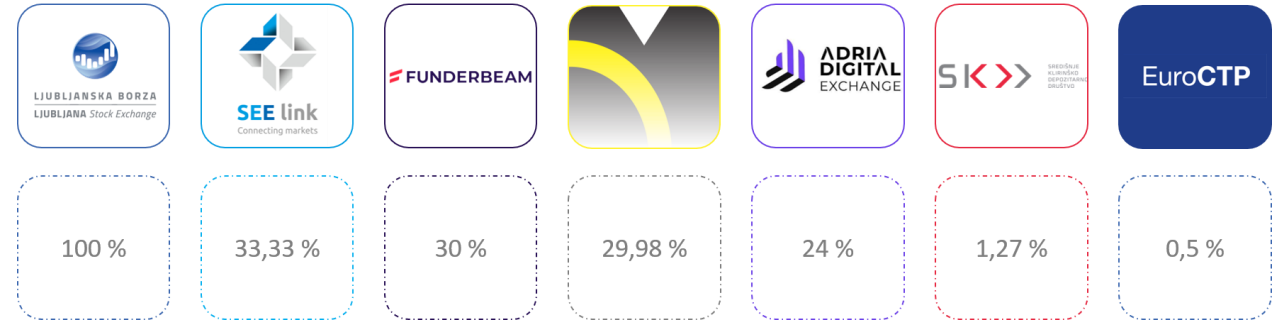
# Zagreb Stock Exchange Group



**LJUBLJANSKA BORZA**  
LJUBLJANA Stock Exchange



- ZSE acquired 100% of Ljubljana Stock Exchange in 2015.
- As of June 30, 2024, LJE has 13 employees.



- ZSE holds a 33.33% stake in SEE Link, a regional trading platform.
- ZSE holds a 30% stake in Funderbeam South East Europe – a crowdfunding platform for start-ups.
- 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 trading 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



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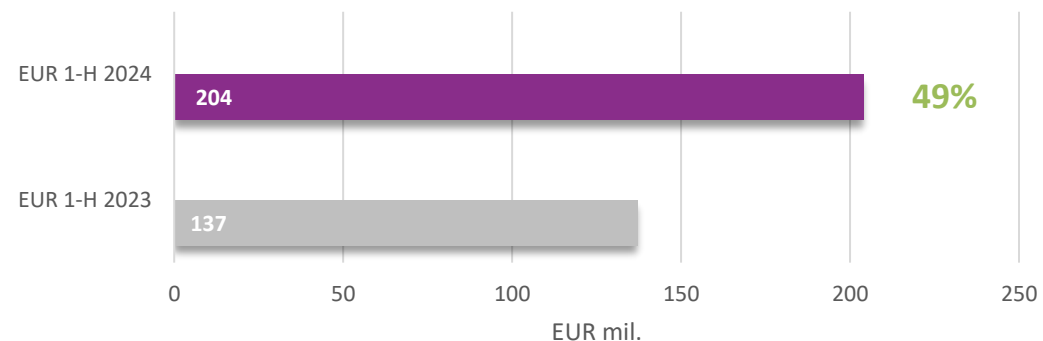
	1-H 2023	1-H 2024	change
Trading Days	113	124	+9.7%
	EUR 1-H 2023	EUR 1-H 2024	change
TOTAL TURNOVER	137,053,567	204,235,424	+49%
Orderbook turnover	129,556,719	166,911,874	+28.8%
Shares	133,055,131	142,386,572	+25.9%
Bonds	11,507,723	11,118,482	-3.4%
Money Market Instruments	/	1,658,425	/
ETFs	4,993,865	11,748,394	+135%
Block turnover	7,496,848	37,323,550	+397.9%
Equity Block Turnover	7,496,848	37,323,550	+397.9%
Debt Block Turnover	0	0	0%

Volume	1-H 2023	1-H 2024	change
<b>TOTAL VOLUME</b>	<b>32,170,270</b>	<b>23,350,591</b>	<b>-27.4%</b>
Orderbook Volume	31,890,327	22,155,576	-30.5%
Shares	6,908,966	6,536,081	-5.4%
Bonds	24,608,049	13,350,934	-45.7%
Money Market Instruments	/	1,710,000	/
ETFs	373,312	558,561	49.6%

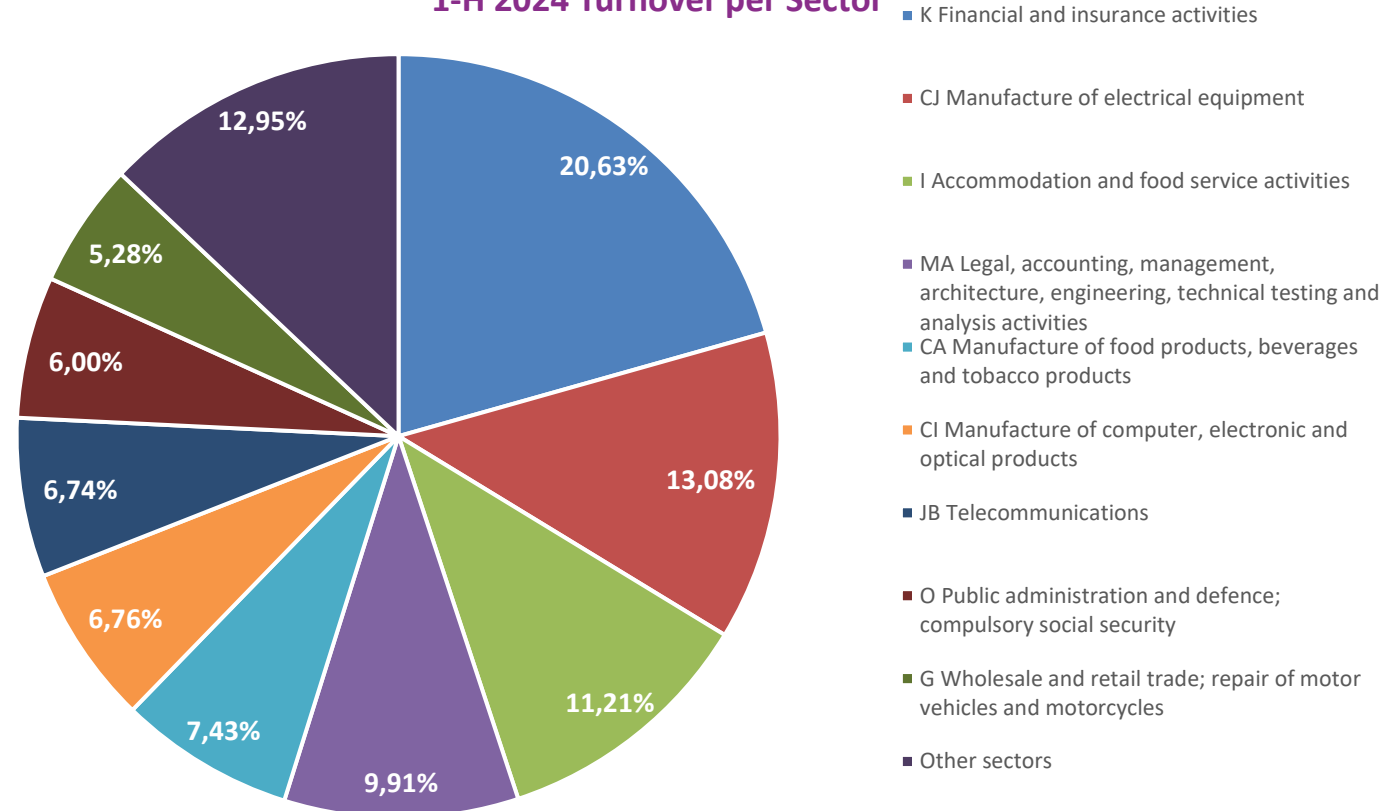
Block volume	279,943	1,195,015	326.9%
Equity Block	279,943	1,195,015	326.9%
Debt Block	0	0	0%

OTC	1-H 2023	1-H 2024	change
Turnover (EUR)	543.982.135	455.492.625	-16%
Volume	634.451.341	463.324.530	-27%

Total turnover 1H 2023/1H 2024



1-H 2024 Turnover per Sector

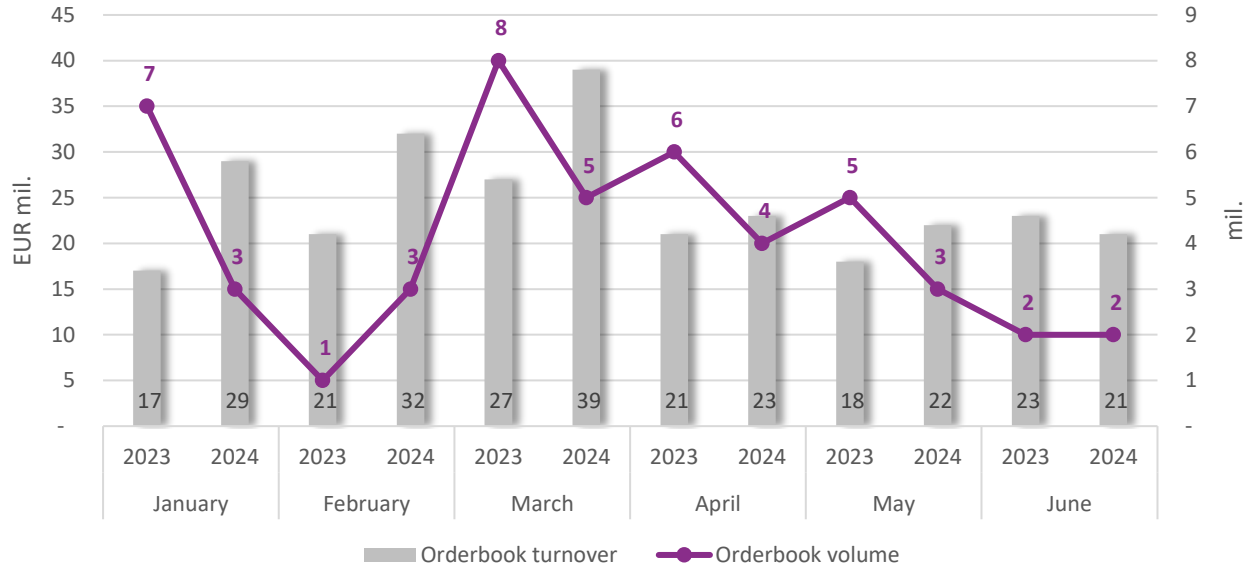




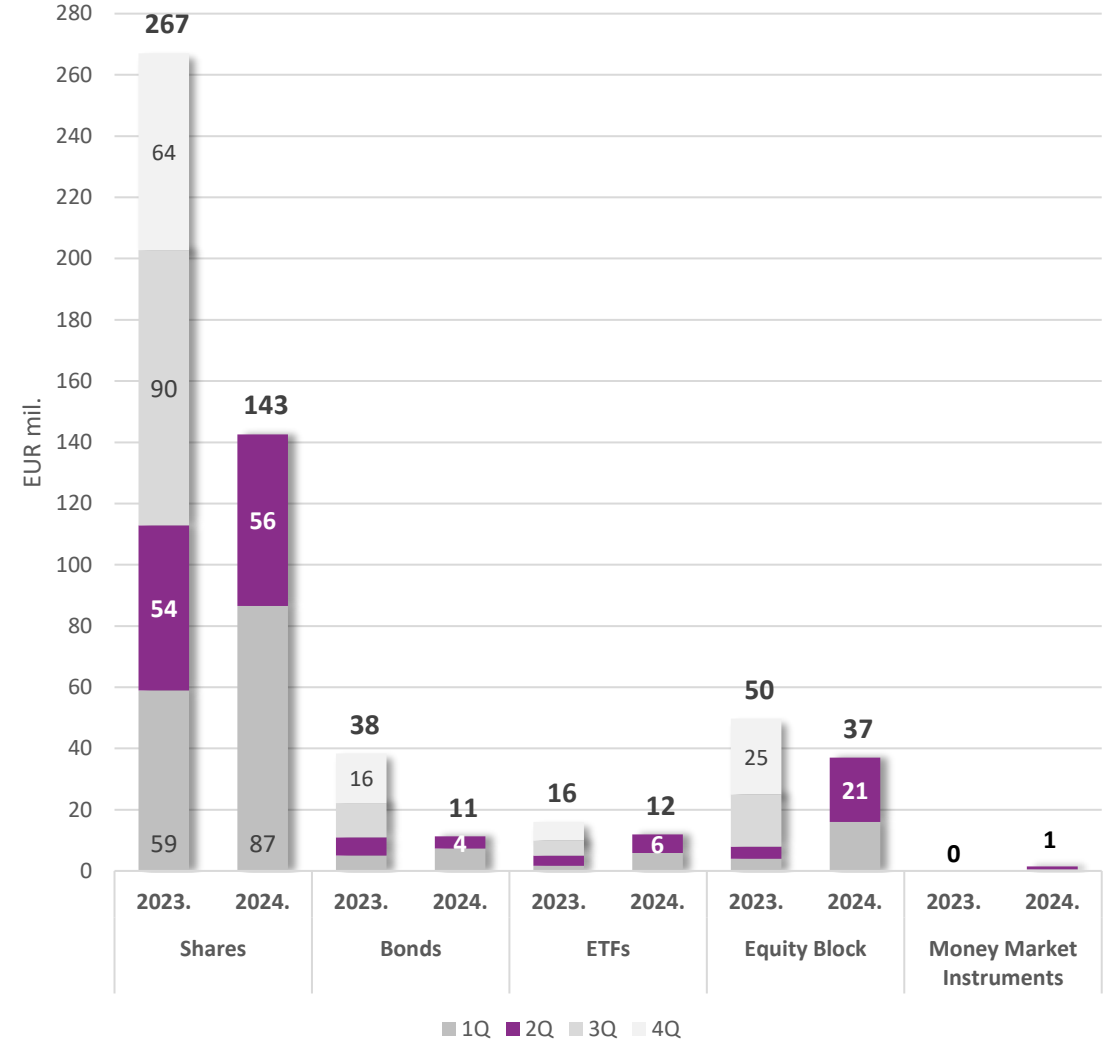


# Trading activity

### Orderbook turnover and volume



### Securities turnover



## Top 5 shares by turnover in 1H 2024

- ERICSSON NIKOLA TESLA D.D. (ERNT)**  
•13,804,701 €
- HRVATSKI TELEKOM D.D. (HT)**  
•13,009,458 €
- PODRAVKA D.D. (PODR)**  
•12,183,311 €
- ZAGREBAČKA BANKA D.D. (ZABA)**  
•12,109,500 €
- VALAMAR RIVIERA D.D. (RIVP)**  
•10,856,174 €

# Trading activity

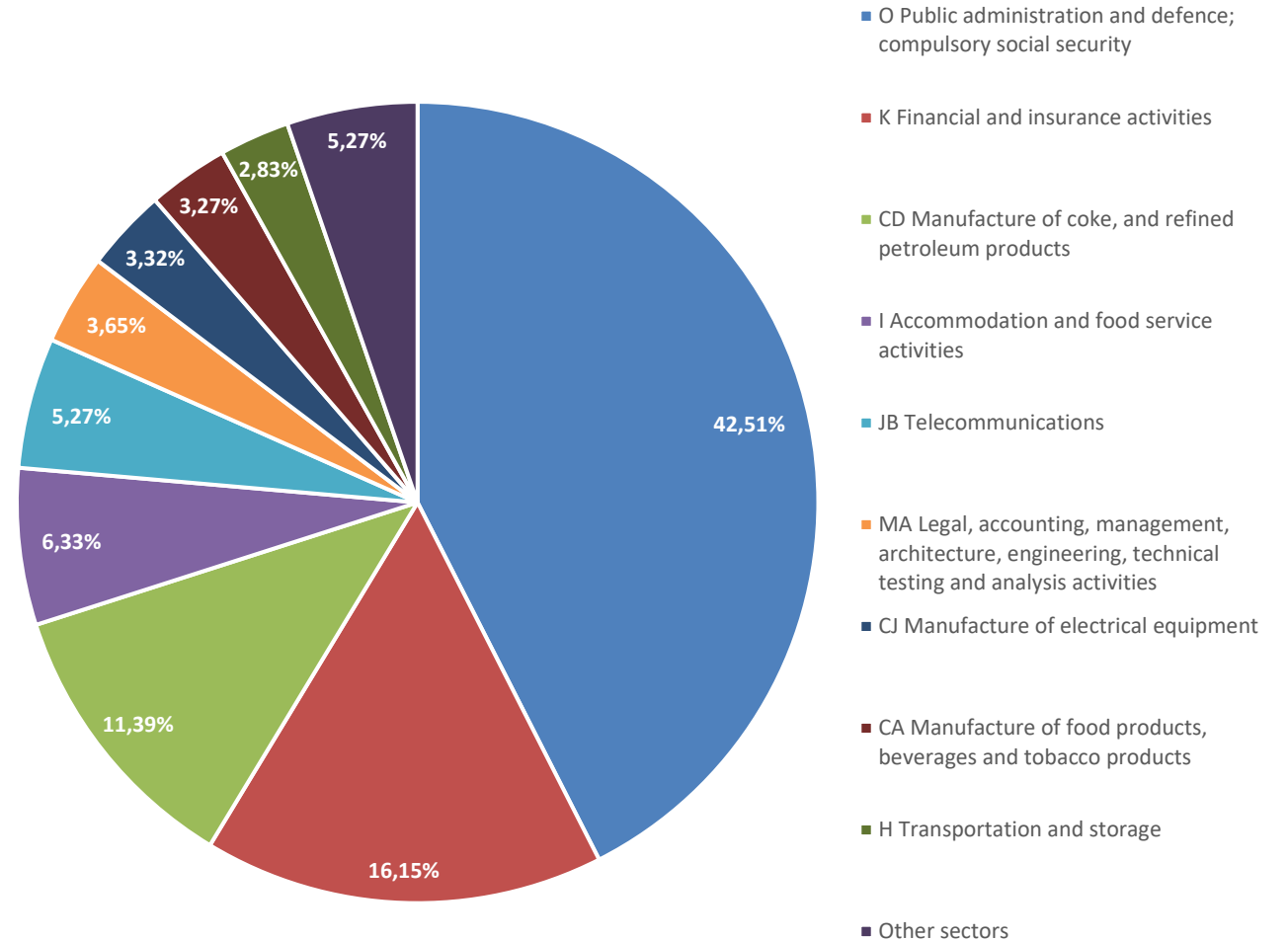
## Market capitalization and number of listed shares



### Market Capitalization

	EUR 30.06.2023.	EUR 30.06.2024.	change
TOTAL	38,450,769,747	44,805,632,677	16.5%
Shares	20,544,317,186	24,931,683,536	21.4%
<i>Prime Market</i>	4,293,210,889	5,071,444,953	18.1%
<i>Official Market</i>	6,984,786,774	7,750,752,203	11.0%
<i>Regular Market</i>	9,266,319,523	12,109,486,381	30.7%
Bonds	17,891,987,499	17,975,407,190	0.5%
Money Market Instruments	/	1,847,261,865	/
ETFs	14,465,063	51,280,086	254.5%

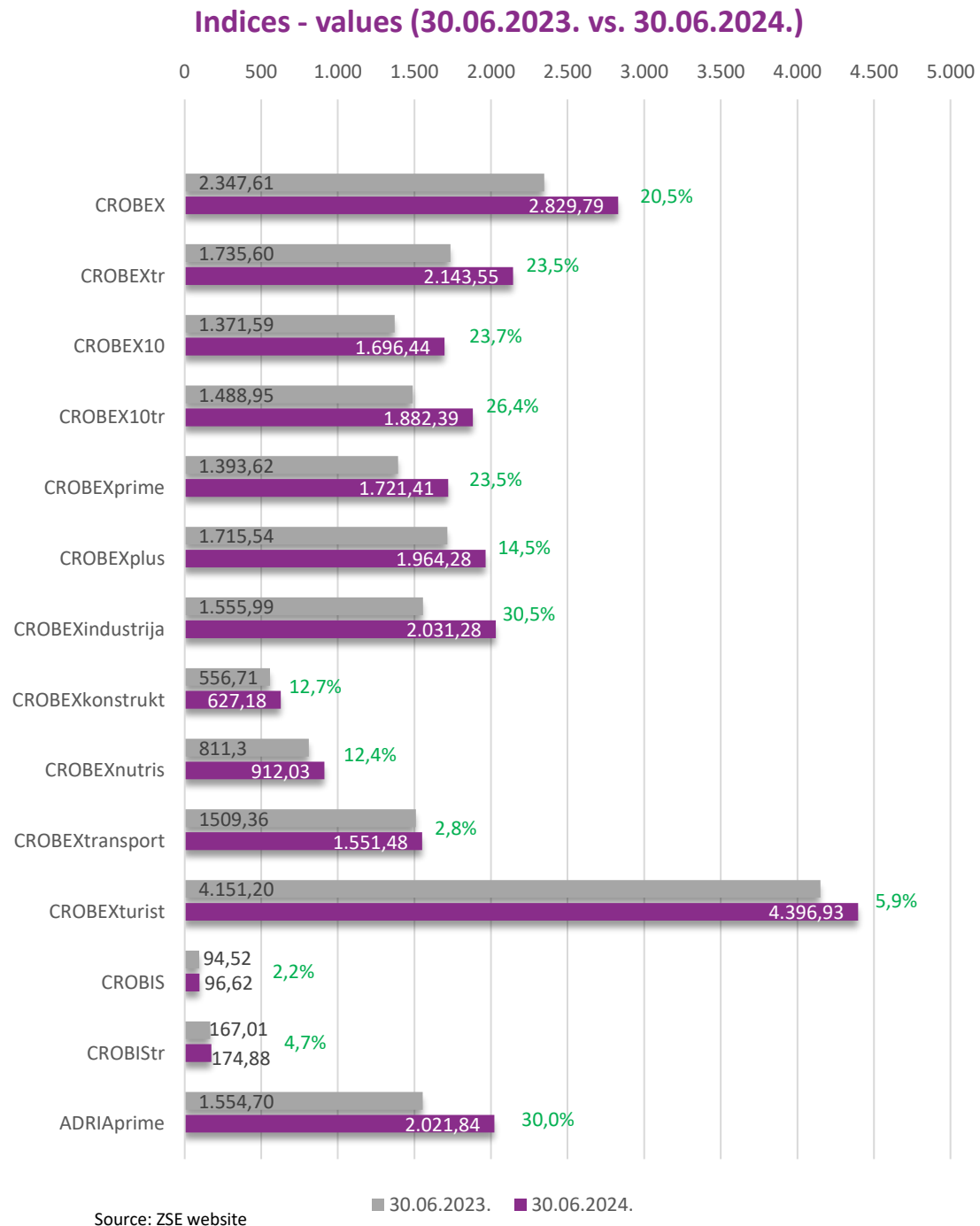
## Market capitalization per sector



Source: ZSE website

# Indices

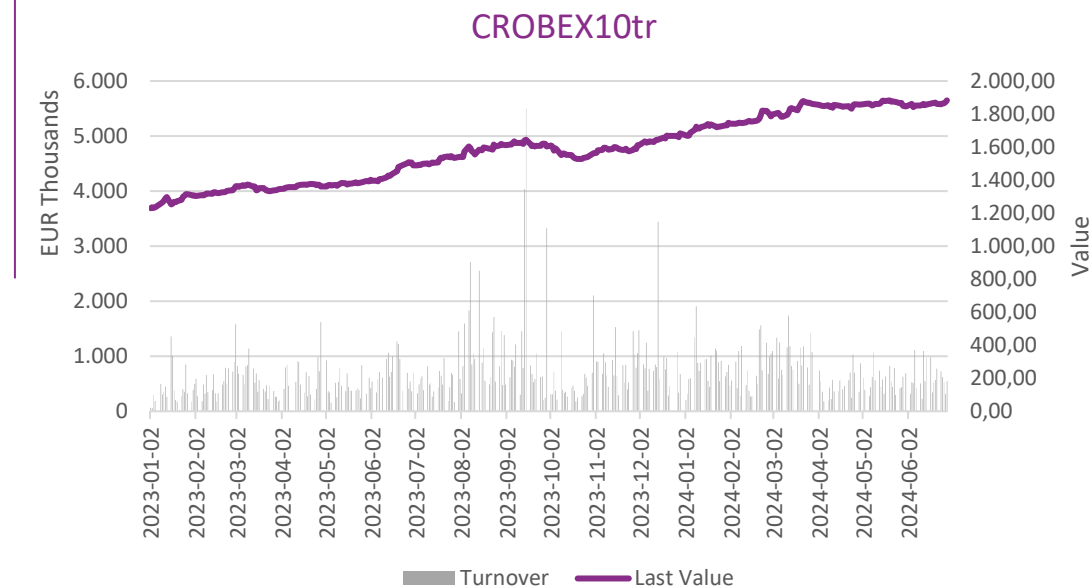
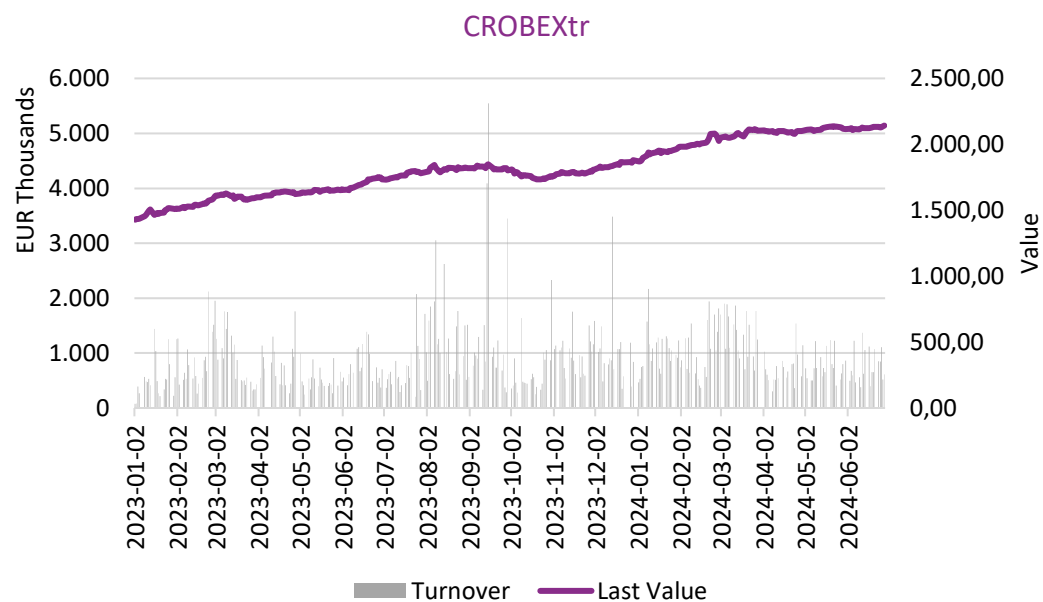
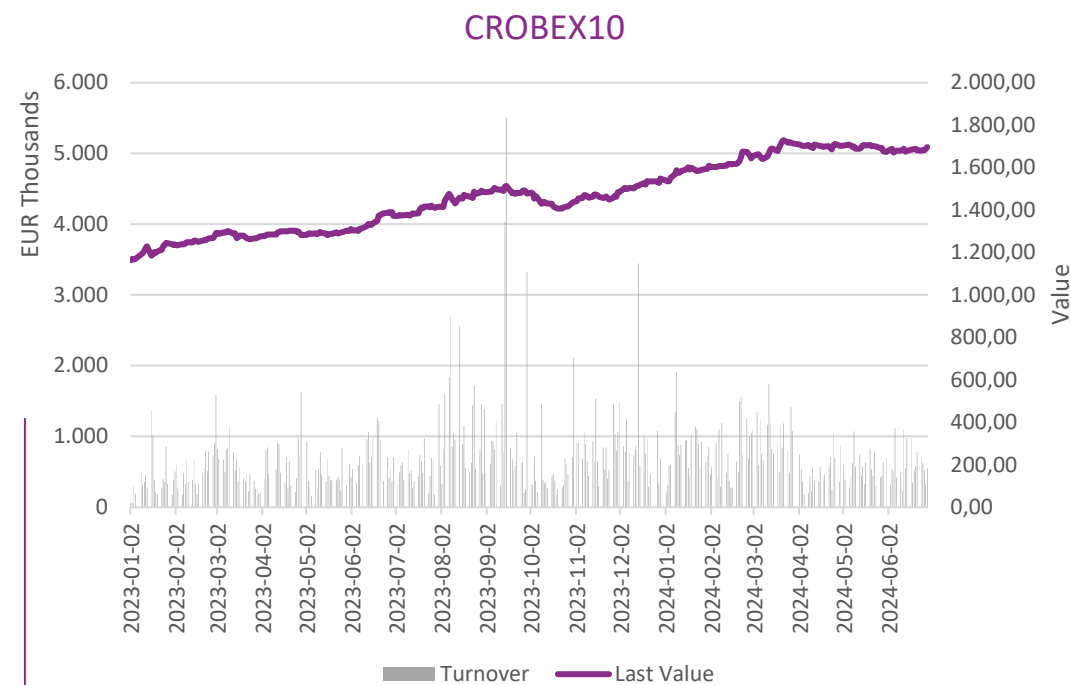
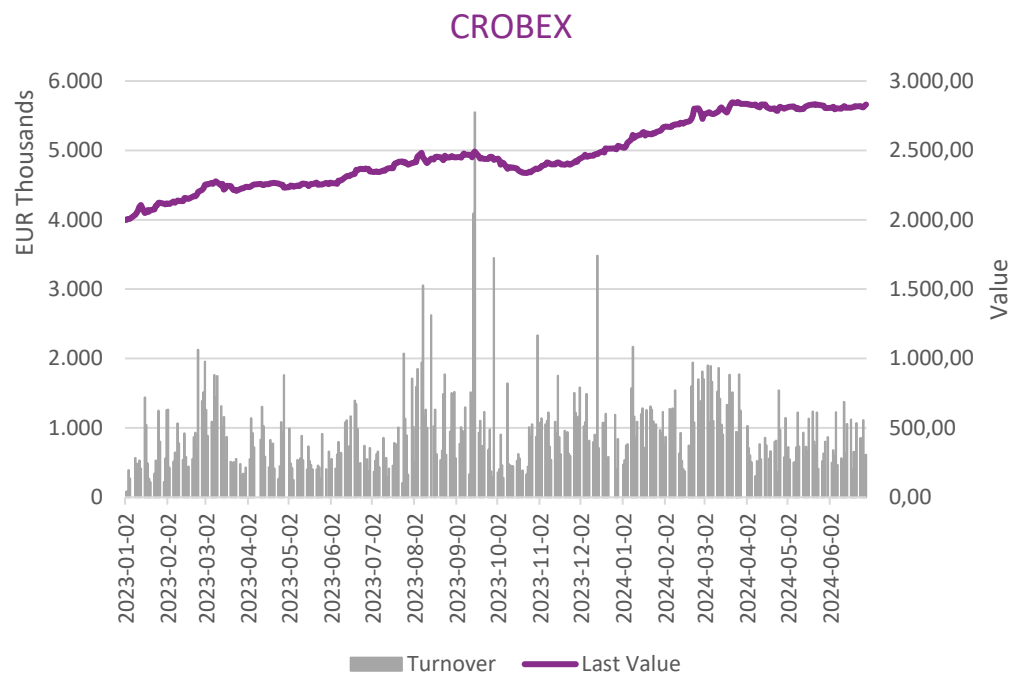
- The first half of 2024 continues a stable and positive trend among indices as well. Along with higher turnovers, equity indices continued their substantial growth in the first half of 2024.
- The most significant increase was that of CROBEXindustrija (+30.5%), CROBEX10tr (+26.4%) and CROBEX10 (+24%).
- The regional index ADRIAprime recorded an increase of +30%, while bond indices recorded growth as well: CROBIStr increased by +4.7% and CROBIS by +2%.





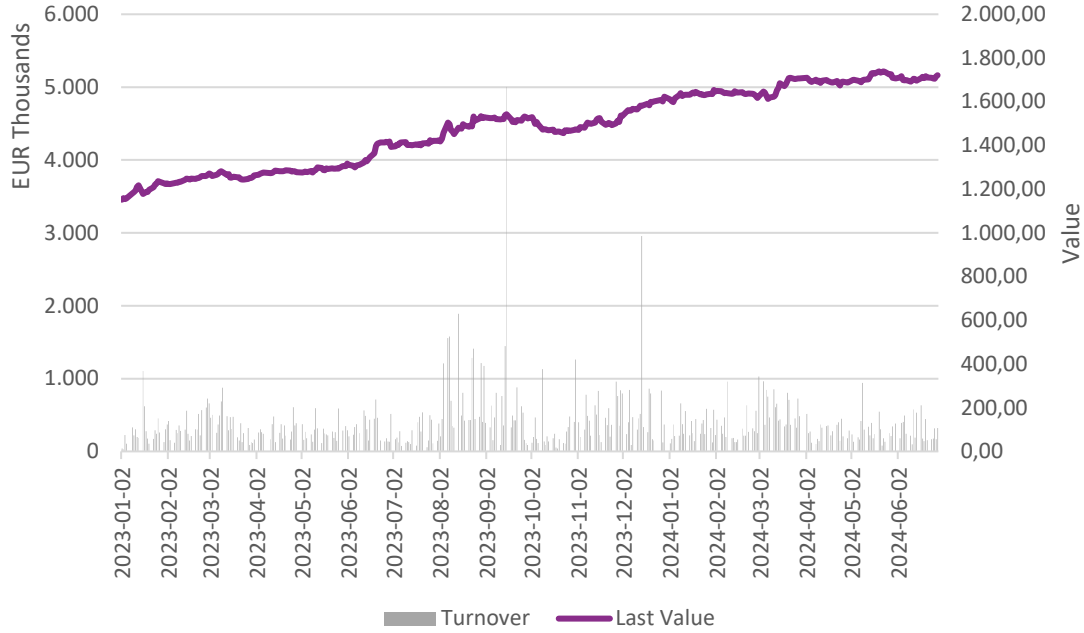
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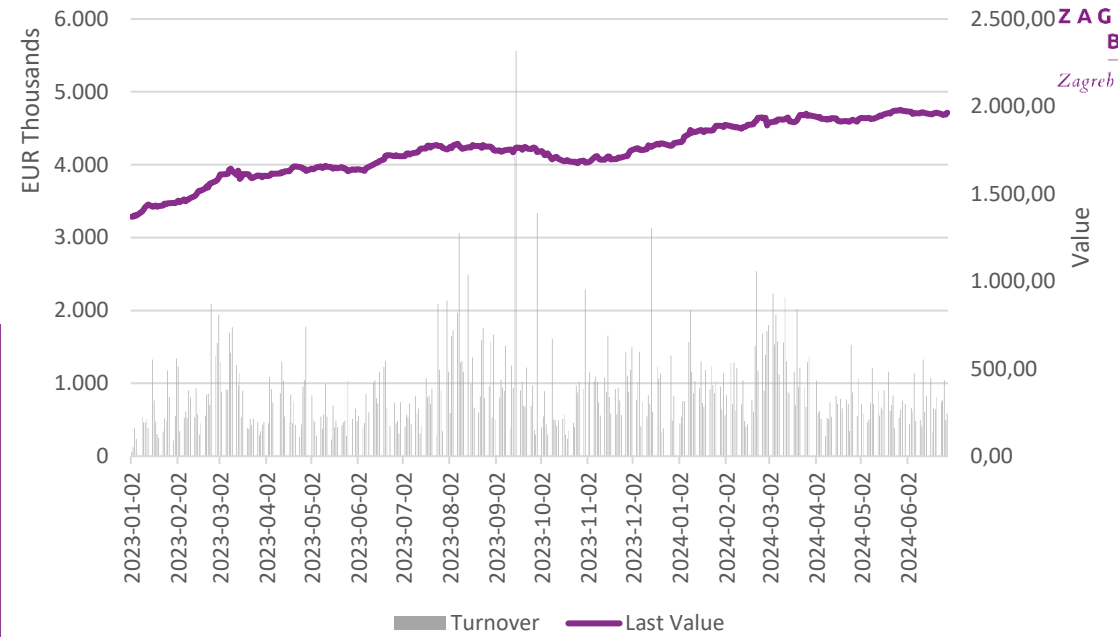




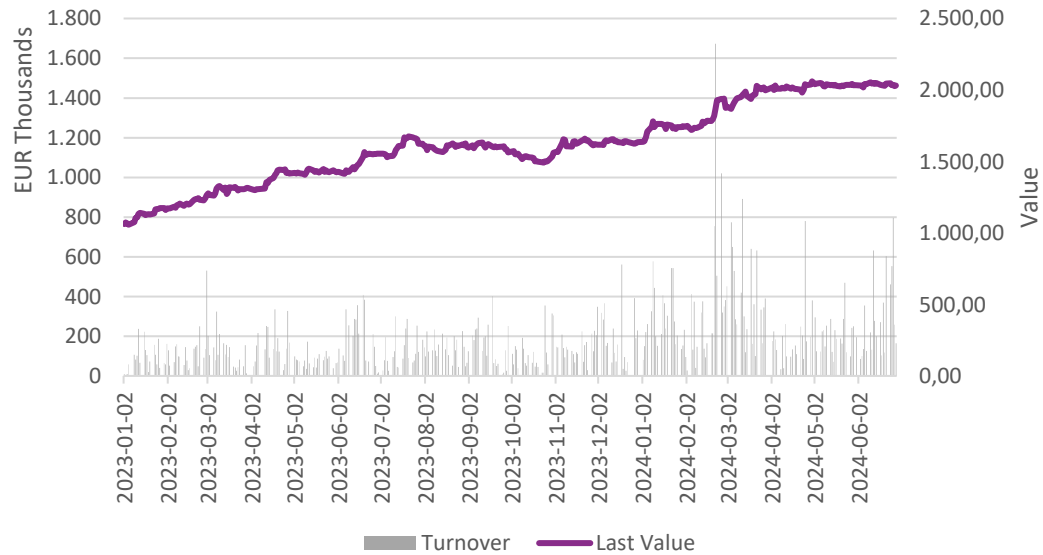
### CROBEXprime



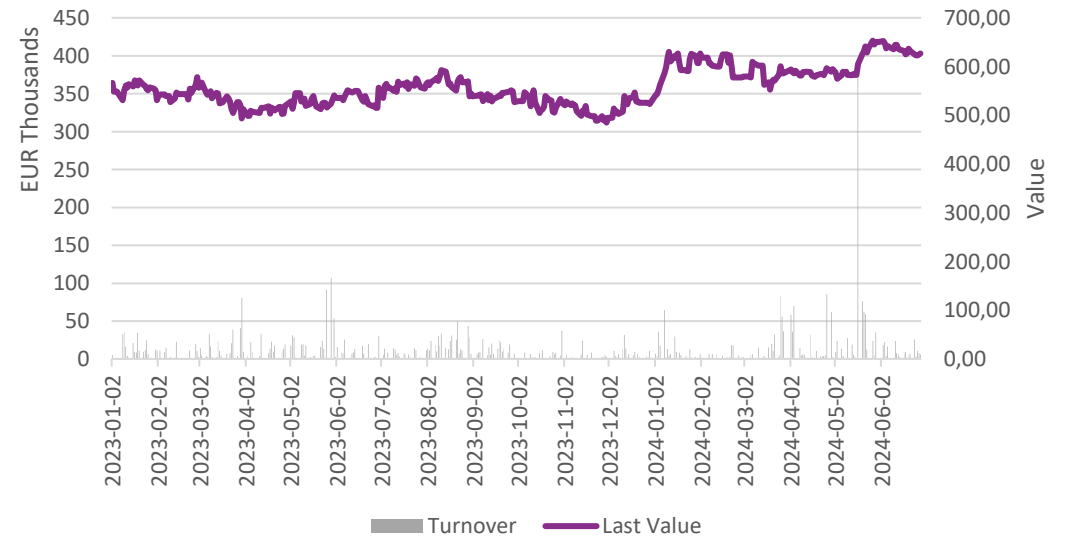
### CROBEXplus



### CROBEXindustrija

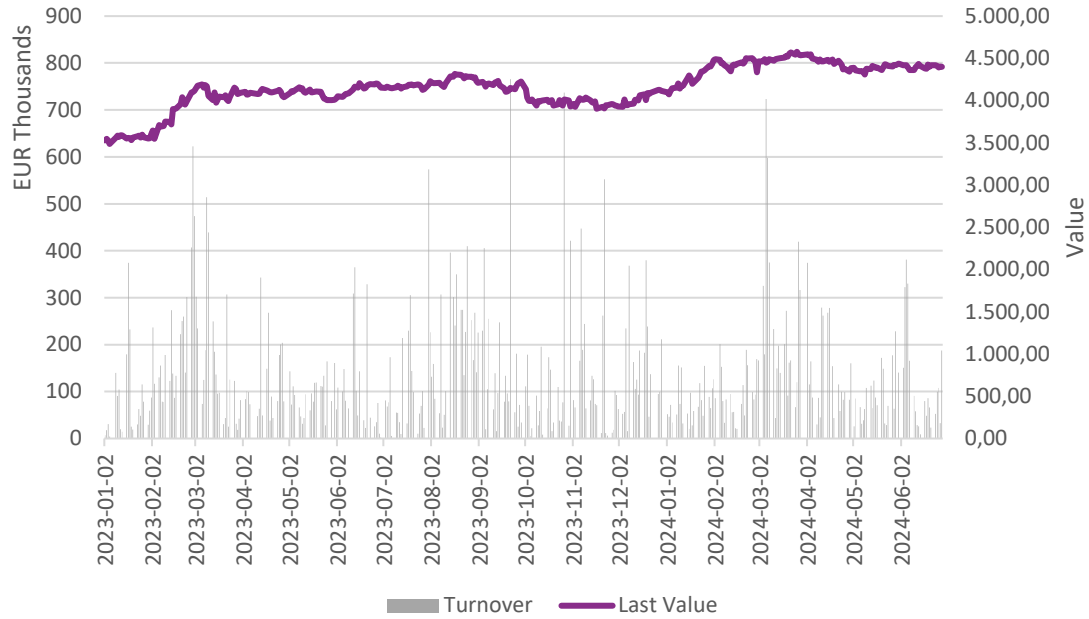


### CROBEXkonstrukt

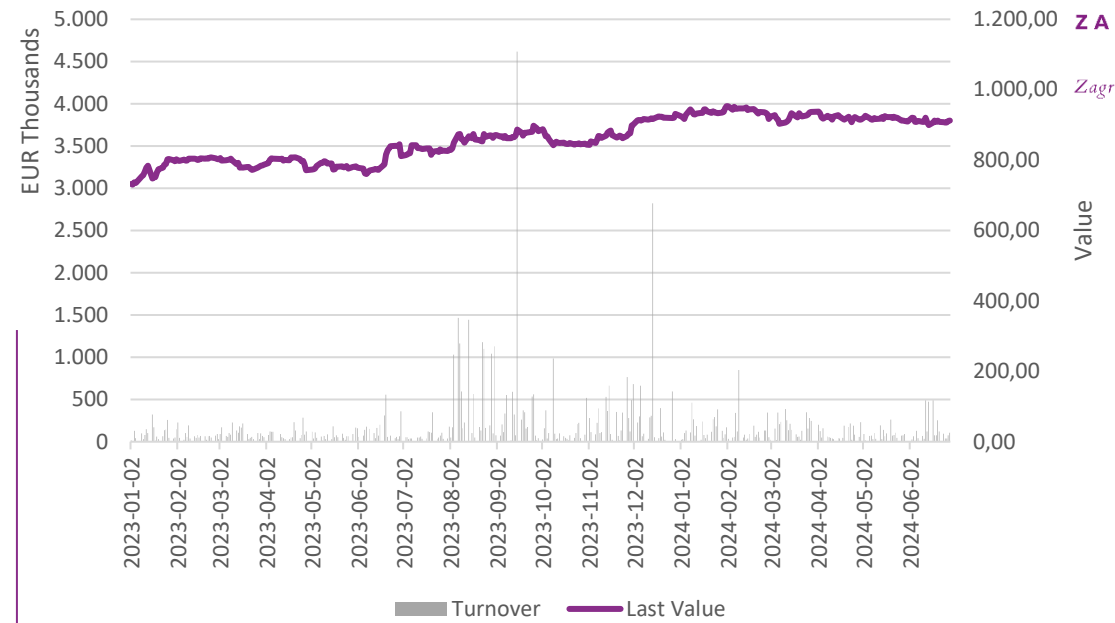




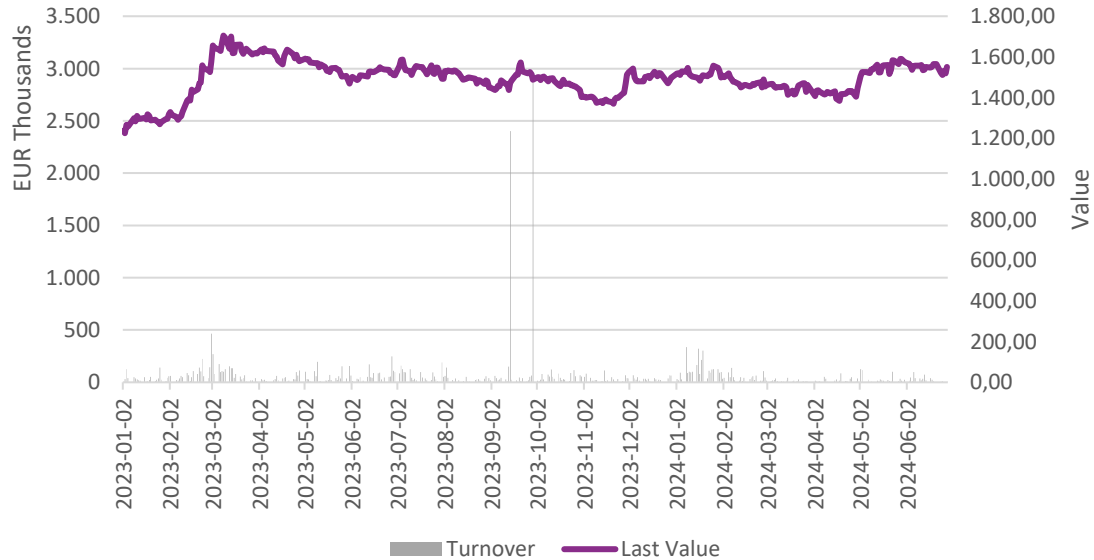
### CROBEXturist



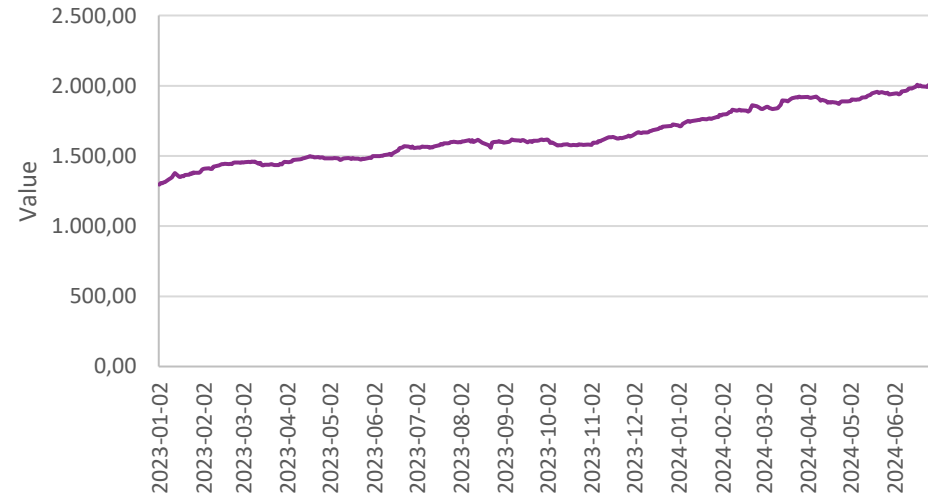
### CROBEXnutris



### CROBEXtransport



### ADRIAprime



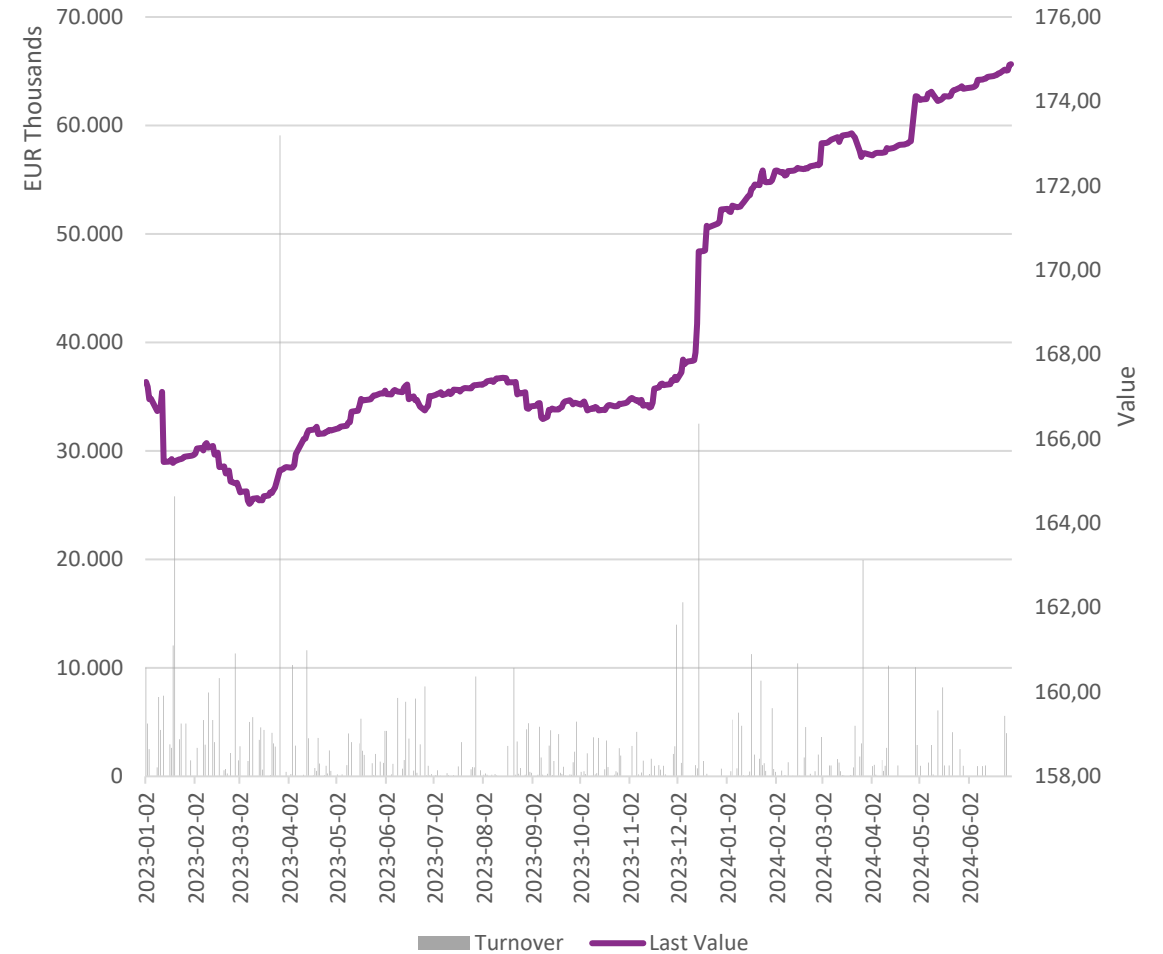
# Bond indices



## CROBIS



## CROBIstr



Source: ZSE website



# Ljubljana Stock Exchange – trading overview

	1-H 2023	1-H 2024	change
<b>TOTAL TURNOVER</b>	<b>153,487,729</b>	<b>238,929,061</b>	<b>55.7%</b>
<b>Orderbook turnover</b>	<b>141,342,610</b>	<b>224,374,083</b>	<b>58.7%</b>
Shares	139,504,317	208,280,495	49.3%
Bonds	19,640	4,242,156	21499.6%
T-Bills	1,527,776	11,565,906	657.0%
Structured products	290,877	285,527	-1.8%
<b>Block turnover</b>	<b>12,145,119</b>	<b>14,554,978</b>	<b>19.8%</b>
Equity Block Turnover	12,145,119	14,554,978	19.8%
Debt Block Turnover	0	0	0.0%

	30.6. 2023.	30.06.2024.	change
<b>Equity market capitalization</b>	<b>9,011,024,917</b>	<b>11,489,707,827</b>	<b>27.5%</b>
SBITOP value	1,230.37	1,577.93	28.2%
SBITR value	1,584.87	2,175.64	37.3%

## Top 5 shares by turnover in 1-H 2024

### KRKA D.D. (KRKG)

- 76,193,995 €

### NLB D.D. (NLBR)

- 68,707,832 €

### CINKARNA CELJE D.D. (CICG)

- 15,307,325 €

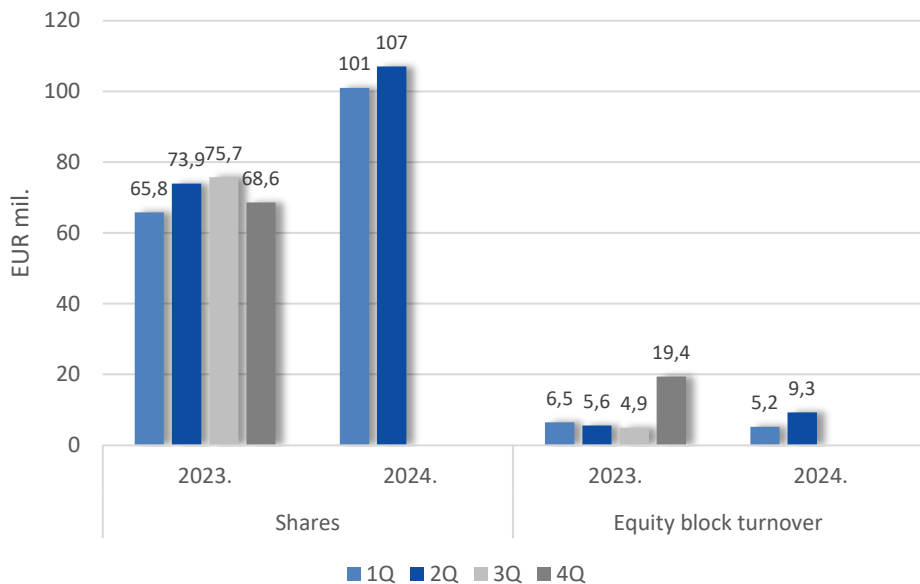
### PETROL D.D. (PETG)

- 12,313,883 €

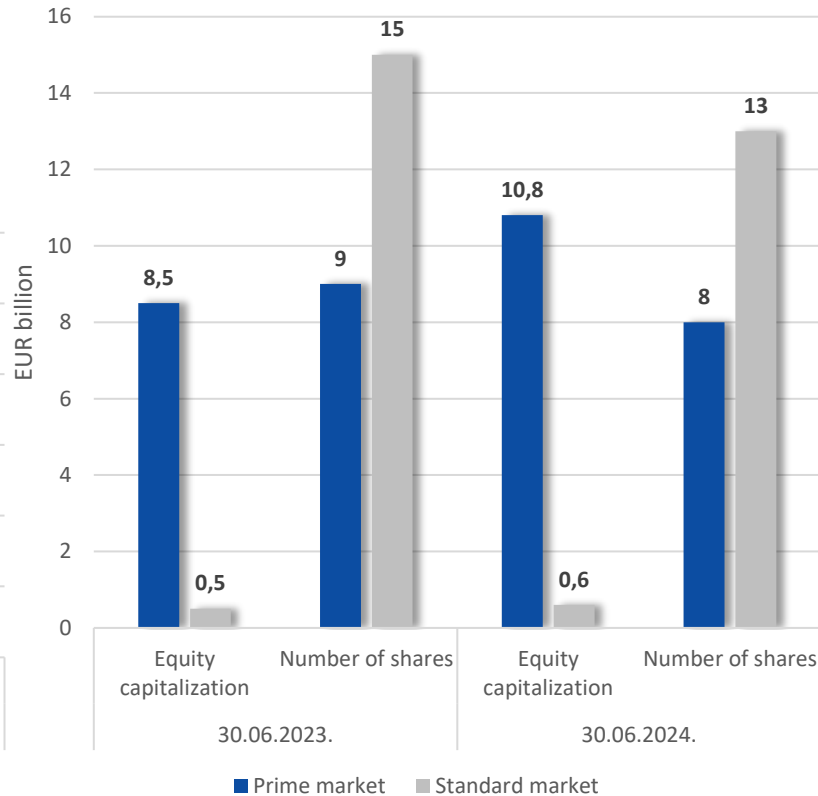
### ZAVAROVALNICA TRIGLAV D.D. (ZVTG)

- 10,831,418 €

## Equity turnover on Ljubljana Stock Exchange



## Equity capitalization and number of listed shares

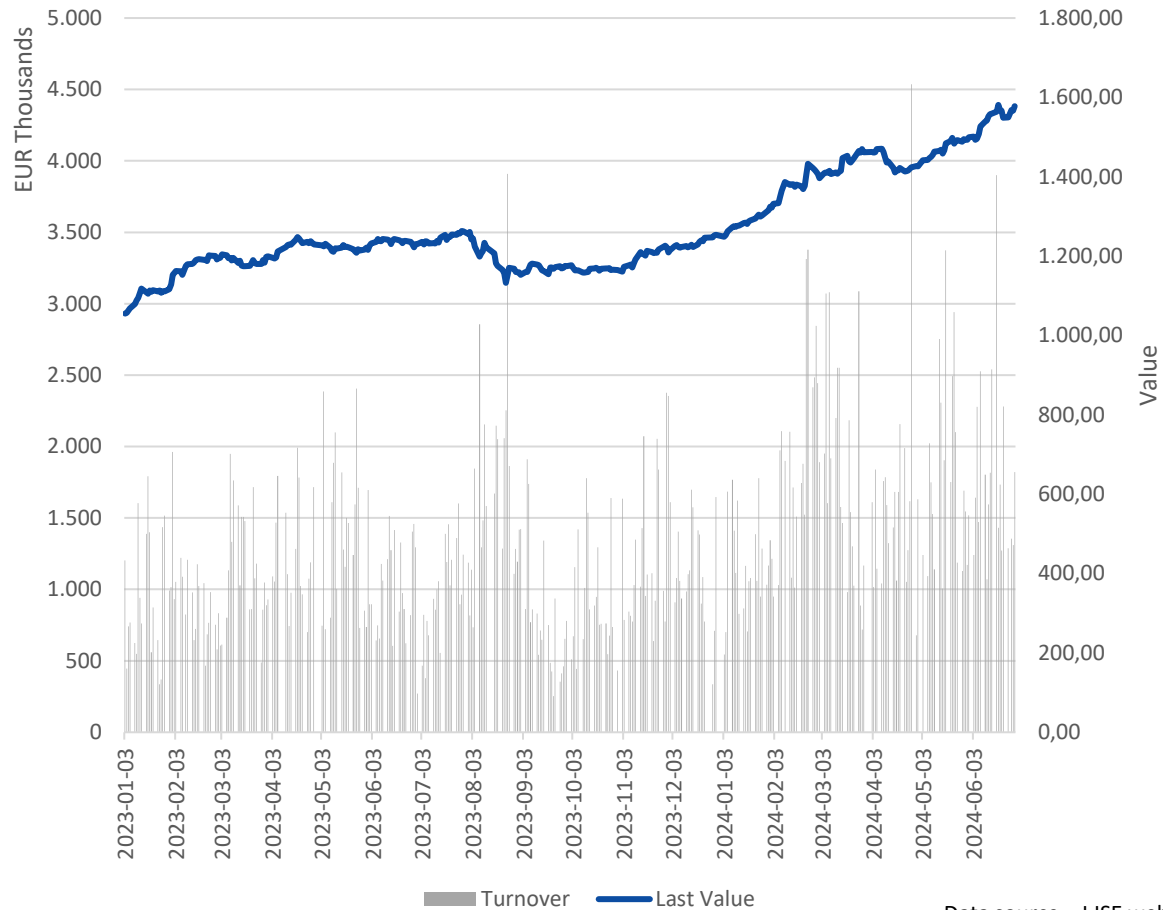




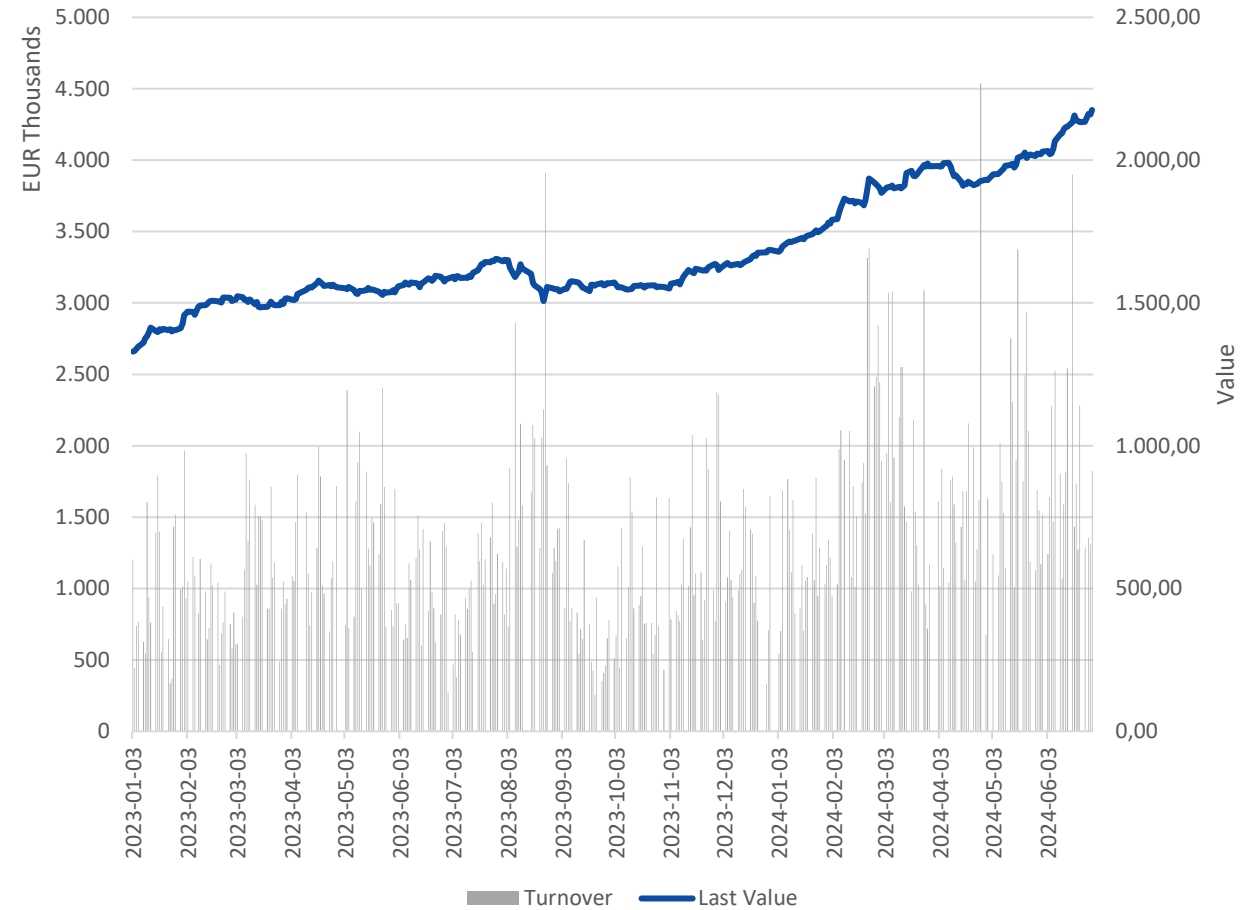
# Ljubljana Stock Exchange - indices



## SBITOP



## SBITR



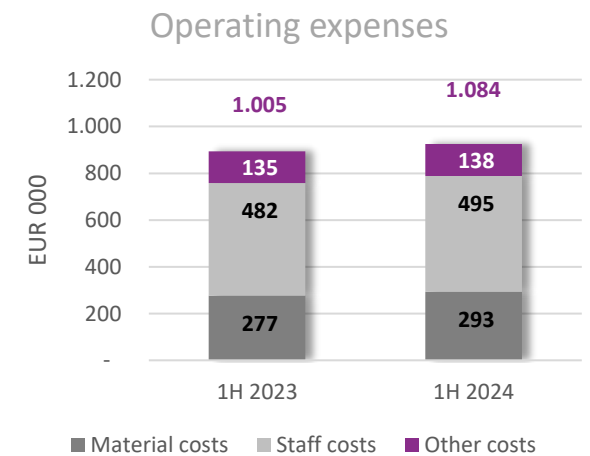
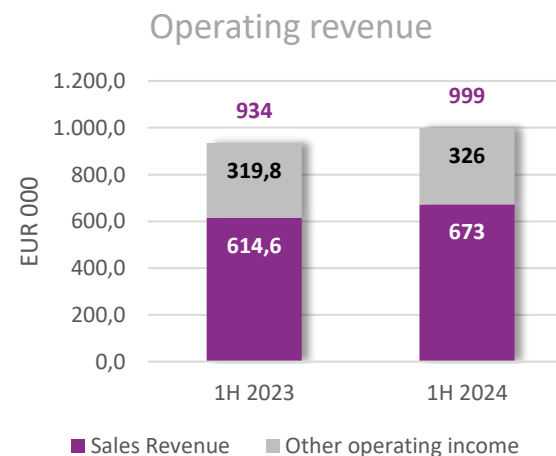
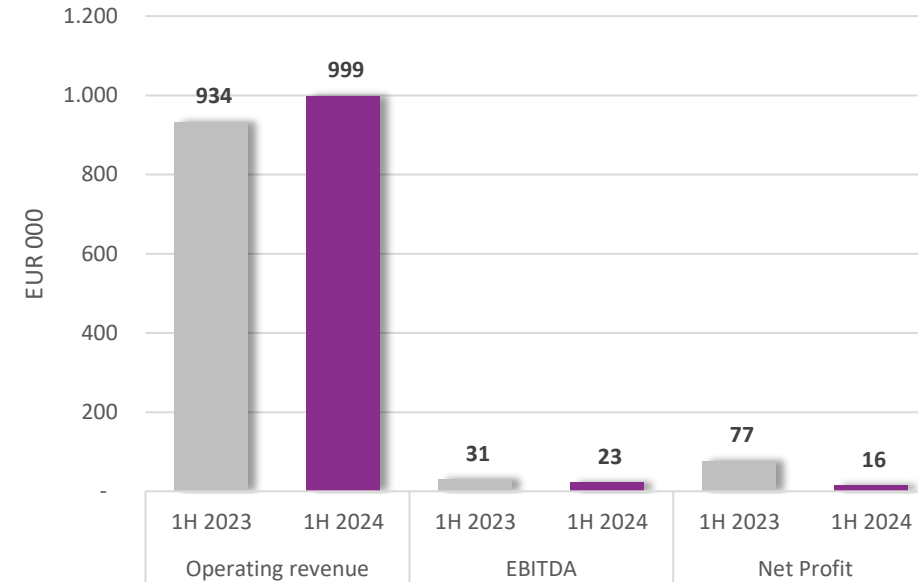
Data source – LJSE website: <https://ljse.si/en/indices-43/42>



# Financial Results (Unconsolidated)

	EUR	1-H 2023	1-H 2024	change
<b>Operating revenue</b>		934,476	999,159	6.9%
<i>Sales revenue</i>		614,670	673,012	9.5%
<i>Other operating income</i>		319,806	326,147	2.0%
<b>Operating expenses</b>		1,005,870	1,084,829	7.8%
<i>Material costs</i>		277,347	293,276	5.7%
<i>Staff costs</i>		482,674	495,216	2.6%
<i>Depreciation and amortization</i>		102,212	108,560	6.2%
<i>Other operating expenses</i>		135,446	138,984	2.6%
<b>EBIT</b>		-71,394	-85,670	-20.0%
<b>EBITDA</b>		30,818	22,890	-25.7%
Financial income		153,917	106,063	-31.1%
Financial expenses		5,364	4,101	-23.5%
Profit for the period		77,159	16,292	-78.9%
No. of employees		24	23	-4.2%

## Key Financial Indicators

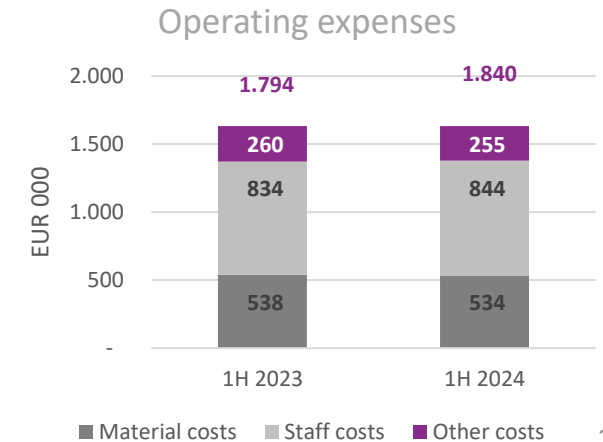
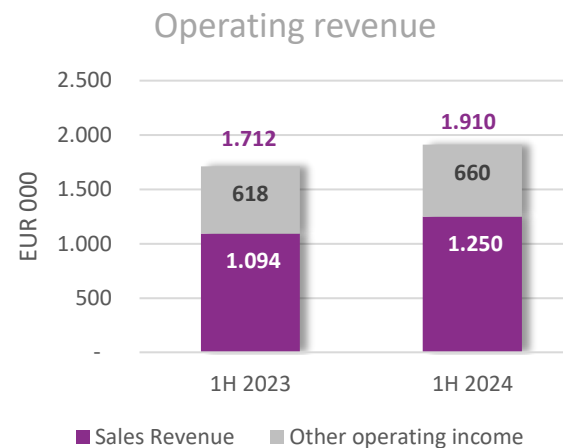
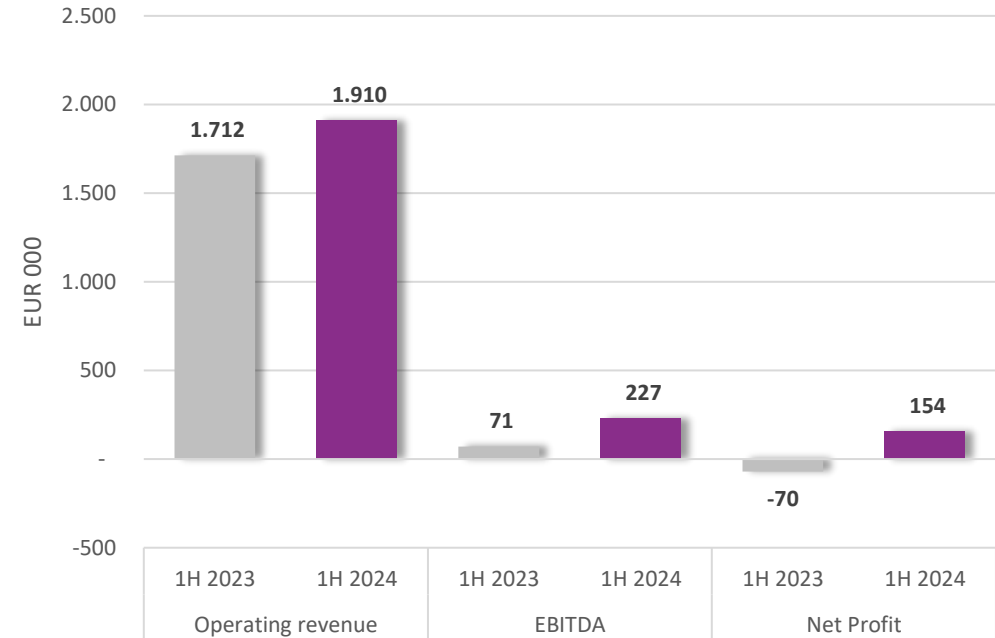




# Financial Results (Consolidated)

	EUR	1H 2023	1H 2024	change
<b>Operating revenue</b>		1,712,973	1,910,609	11.5%
<i>Sales revenue</i>		1,094,329	1,250,312	14.3%
<i>Other operating income</i>		618,644	660,297	6.7%
<b>Operating expenses</b>		1,794,883	1,840,216	2.5%
<i>Material costs</i>		538,727	534,195	-0.8%
<i>Staff costs</i>		834,064	844,960	1.3%
<i>Depreciation and amortization</i>		153,323	157,215	2.5%
<i>Other operating expenses</i>		260,578	255,053	-2.1%
<b>EBIT</b>		-81,910	70,393	185.9%
<b>EBITDA</b>		71,413	227,608	218.7%
Financial income		22,008	95,758	335.1%
Financial expenses		5,693	4,382	-23.0%
Pre-tax profit or loss		-71,613	191,040	366.8%
Income tax		-656	36,334	5638.7%
<b>Profit for the period</b>		-70,957	154,706	318.0%
No. of employees		38	36	-5.3%

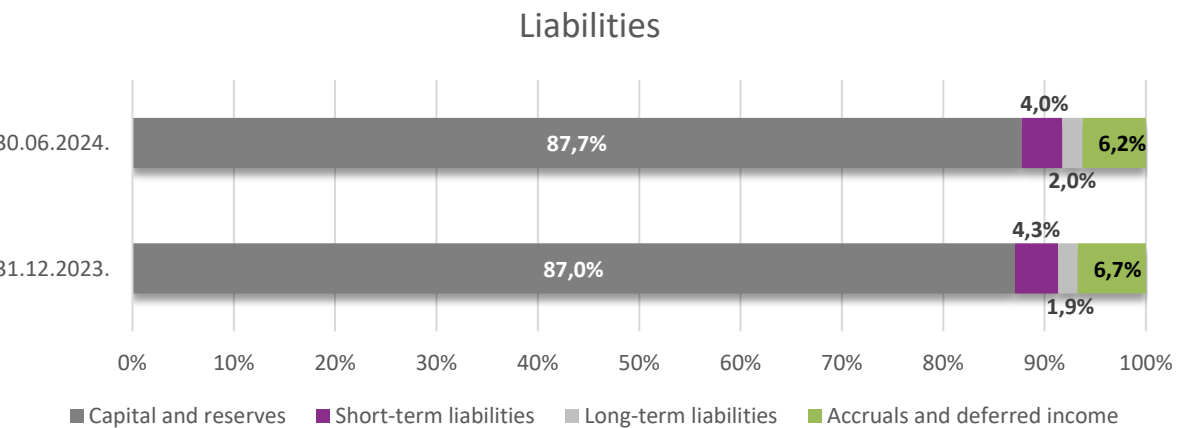
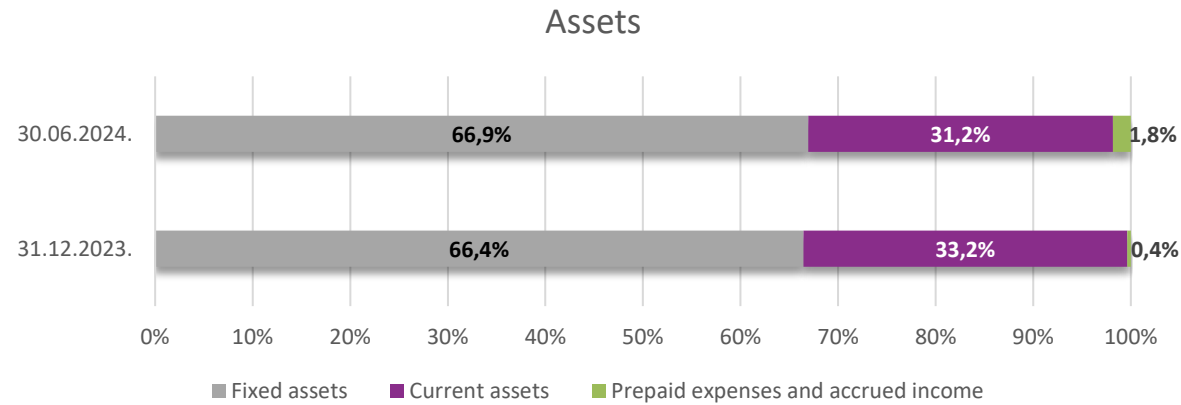
## Key Financial Indicators



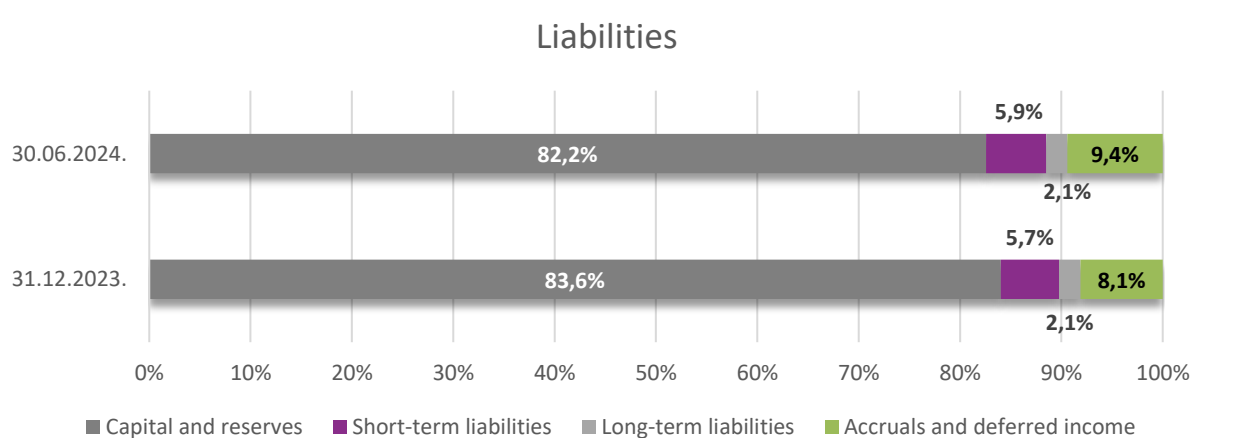
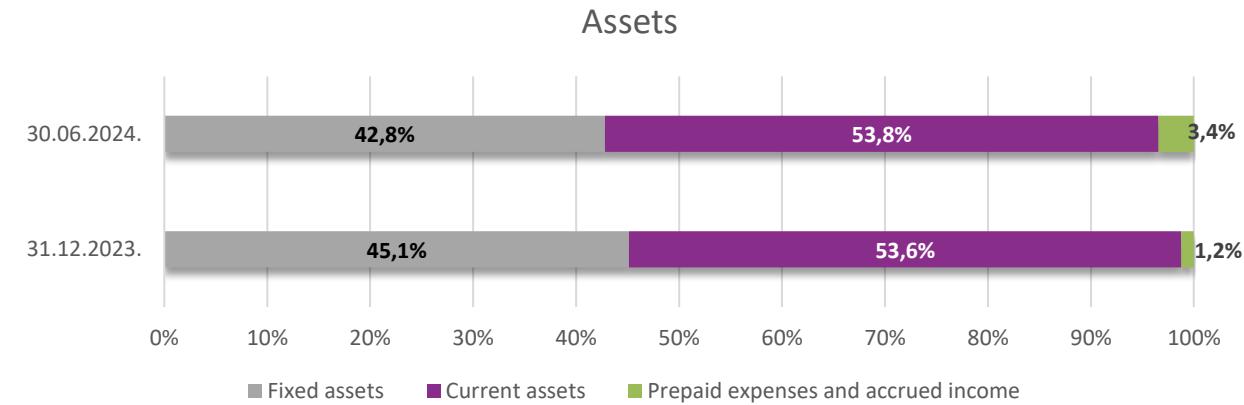
# Balance Sheet Structure



## Unconsolidated



## Consolidated

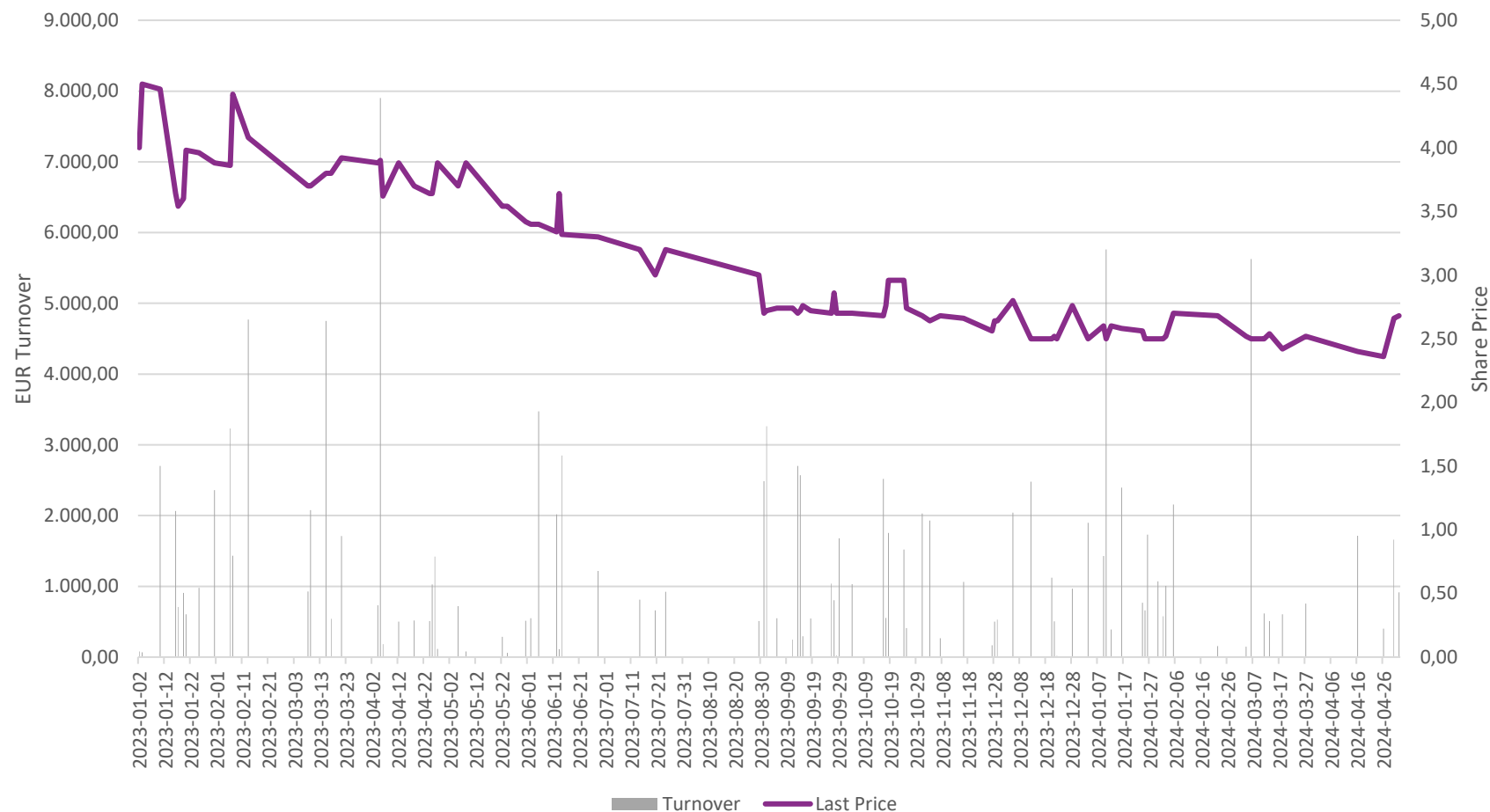




# Share statistics - 2024

Symbol	ZB
ISIN	HRZB00RA0003
Shares outstanding	2,317,850
Segment	Official Market
First trading day	31.08.2016.
Market Cap	6.26 mil €
Last price (02.05.2024.)	2.68 €
Highest price in 2024	2.70 €
Lowest price in 2024	2.36 €
Total volume in 2024	13.057
Total turnover in 2024	32,946.58 €

### ZB Share Statistics – 2023/2024



# Useful links





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# Thank you!

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Investor Relations

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