ZAGREBAČKA BURZA

Zagreb Stock Exchange

INVESTOR PRESENTATION

July, 2025

Operating and financial highlights

Equity turnover – EUR mil.

1-H 2024	1-H 2025	change
142	233	+64%

Bond turnover – EUR mil.

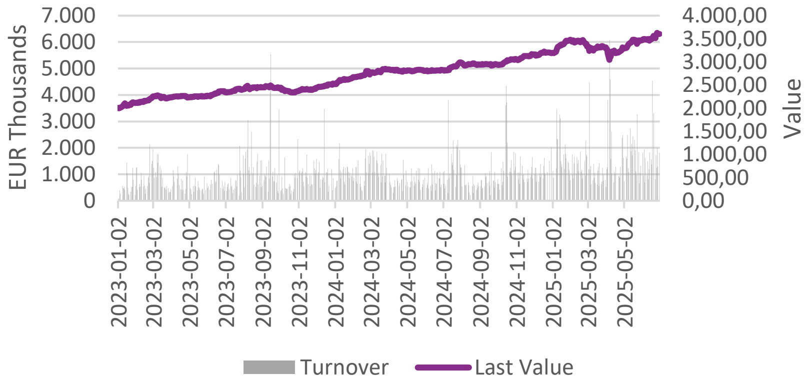
1-H 2024	1-H 2025	change
11	16	+48%

Market capitalization – EUR b.

6/2024	6/2025	change
45	55	+22%

CROBEX© value

30.06.2024.	30.06.2025.	change
2.829,79	3.602,88	+27%



Financial performance (consolidated)
EUR 000

Operating revenue

1-H 2024	1,190
1-H 2025	2,310
change	+21%

Operating expenses

1-H 2024	1,840
1-H 2025	2,003
change	+9%

EBITDA

1-H 2024	1-H 2025	change
228	469	+106%

Net profit

1-H 2024	1-H 2025	change
155	318	+106%

Earnings per share (EUR)

1-H 2024	1-H 2025	change
0,067	0,138	+106%

Profitability ratios (consolidated)

EBITDA margin

1-H 2024	1-H 2025
12%	20%

Net profit margin

1-H 2024	1-H 2025
8%	14%

Return on equity (ROE)

1-H 2024	1-H 2025
2.55%	5.08%

Contents

Key Events

ZAGREBAČKA BURZA
Zagreb Stock Exchange

Feb-24
- ZSE Academy hosts a free seminar on ETFs
- ZSE hosts a United Nations Sustainable Stock Exchanges seminar
- ZSE hosts a taskforce meeting for the Interreg MESTRI-CE Project

Mar-24
- „Ring the Bell for Gender Equality” event
- ZSE Academy participates in Global Money Week events

May-24
- Update of ZSE Trading Manual
- “Governance and ESG Development” education program

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

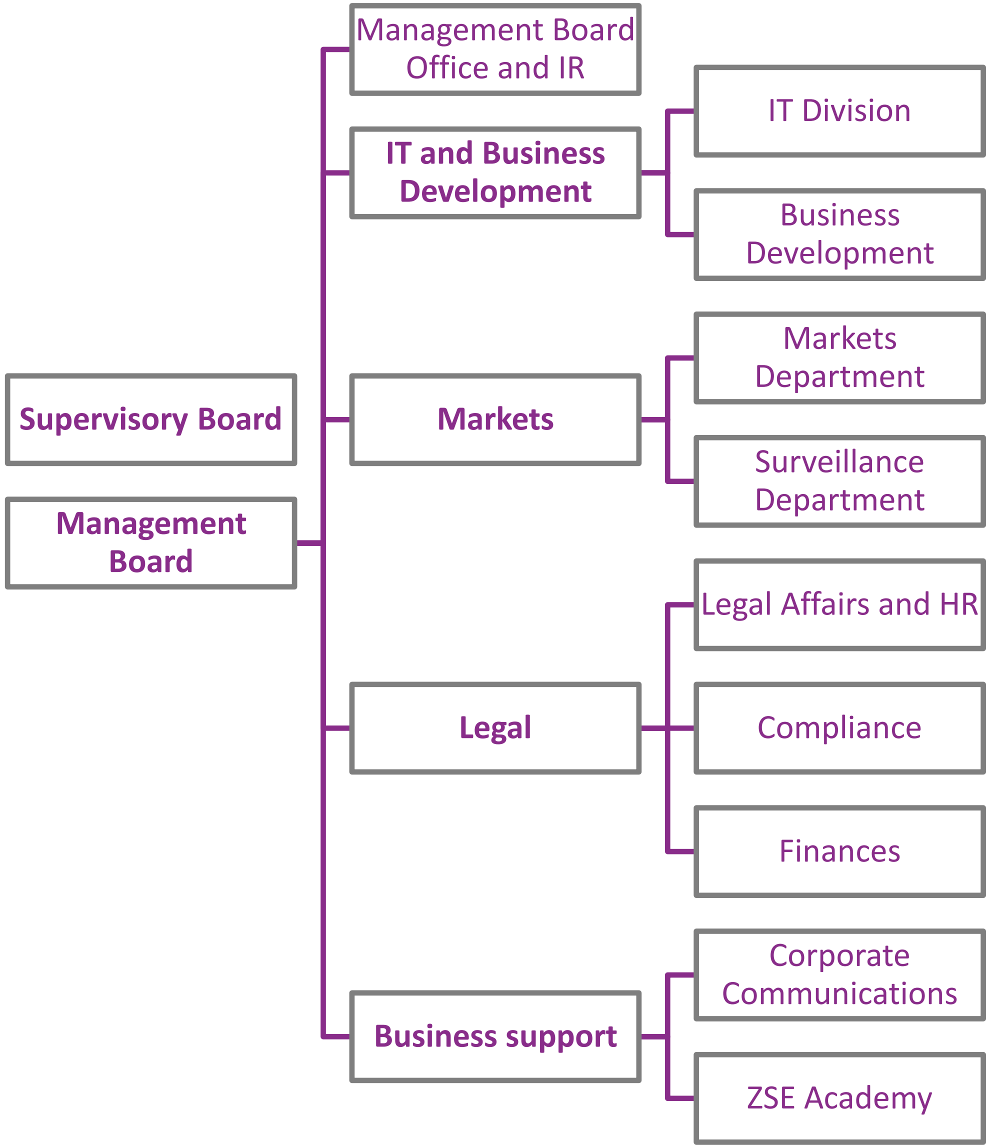
May-25
- ZSE & LJSE „CEE Investment Opportunities” conference
- Update of ZSE Trading Manual
- ZSE Academy celebrates 15th anniversary

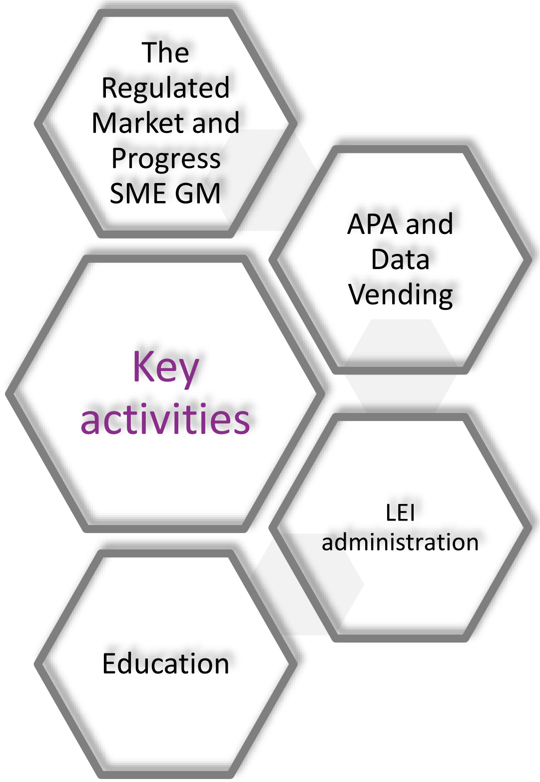
Jun-25
- 16th annual education for issuers
- Zagreb Stock Exchange GA adopts dividend proposal of 0.055 € per share
- Announcement on new company founding in Croatia for regional integration project

About Zagreb Stock Exchange

ZAGREBAČKA BURZA
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, 2025, the Zagreb Stock Exchange has 23 employees.

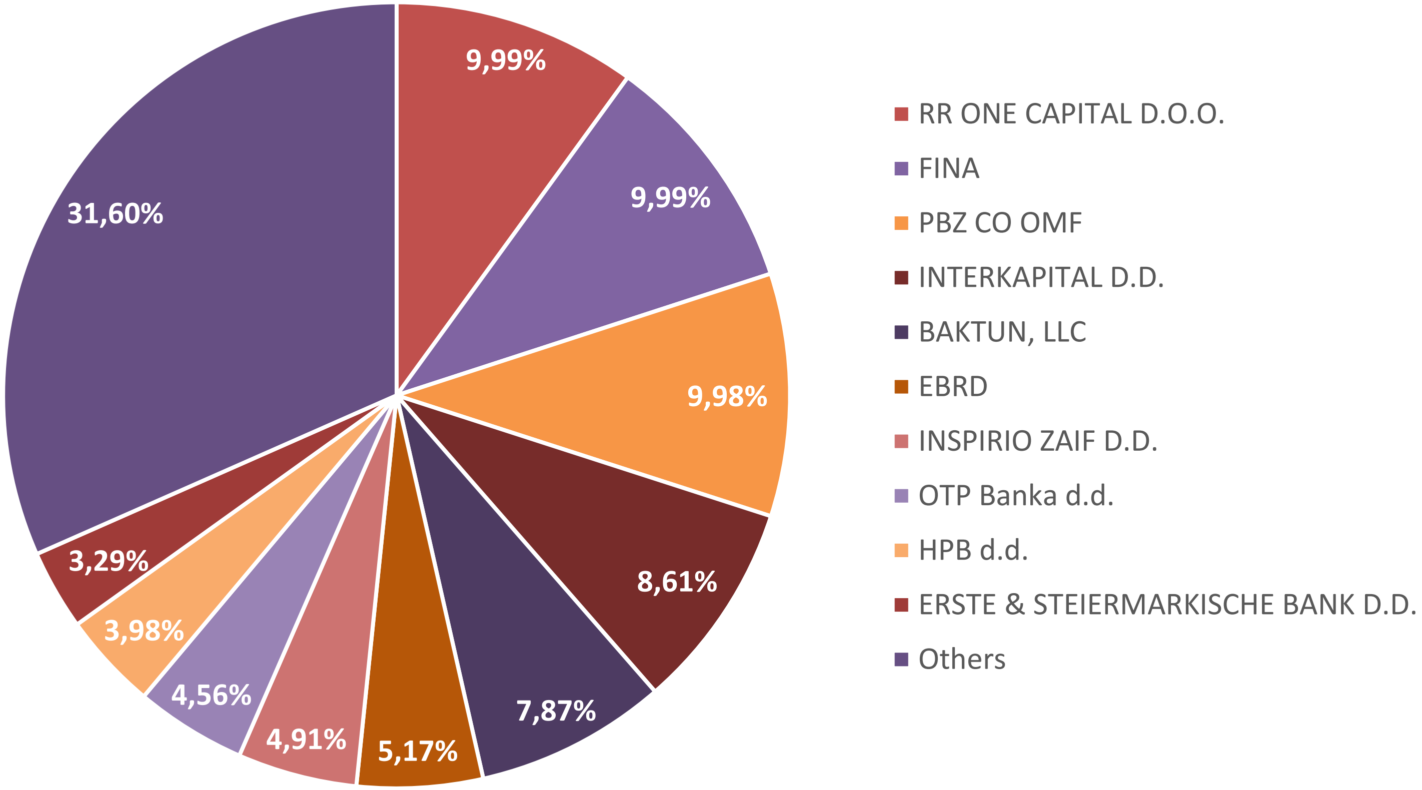




Ownership Structure

- On June 30, 2025, ZSE had a total of 200 shareholders.
- On June 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 June 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*

- **Supervisory Board**
- **Management Board**
  - **Market Operations**
    - Legal Affairs
    - Market Operations
  - **IT**
  - **General Affairs**
    - Management Board Cabinet and PR
    - Development and Sales
    - Finance, Internal Audit and HRM

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

ZAGREBAČKA BURZA *Zagreb Stock Exchange*

LJUBLJANSKA BORZA LJUBLJANA Stock Exchange	SEE link Connecting markets		ADRIA DIGITAL EXCHANGE	SK>>	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.

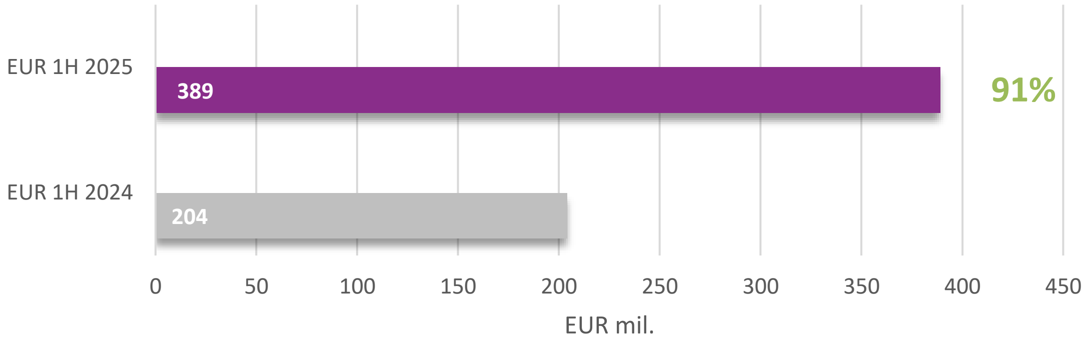
Trading activity

	1H 2024	1H 2025	change
Trading Days	124	122	-1.6%
	1-4Q 2023	1-4Q 2024	change
TOTAL TURNOVER	204,235,424	388,971,087	90.5%
Orderbook turnover	166,911,874	285,809,477	71.2%
Shares	142,386,572	233,260,087	63.8%
Bonds	11,118,482	16,449,968	48.0%
Money Market Instruments	1,658,425	6,028,022	263.5%
ETFs	11,748,394	30,071,400	156.0%
Block turnover	37,323,550	103,161,610	176.4%
Equity Block Turnover	37,323,550	97,995,360	162.6%
Debt Block Turnover	-	5,166.250	0.0%

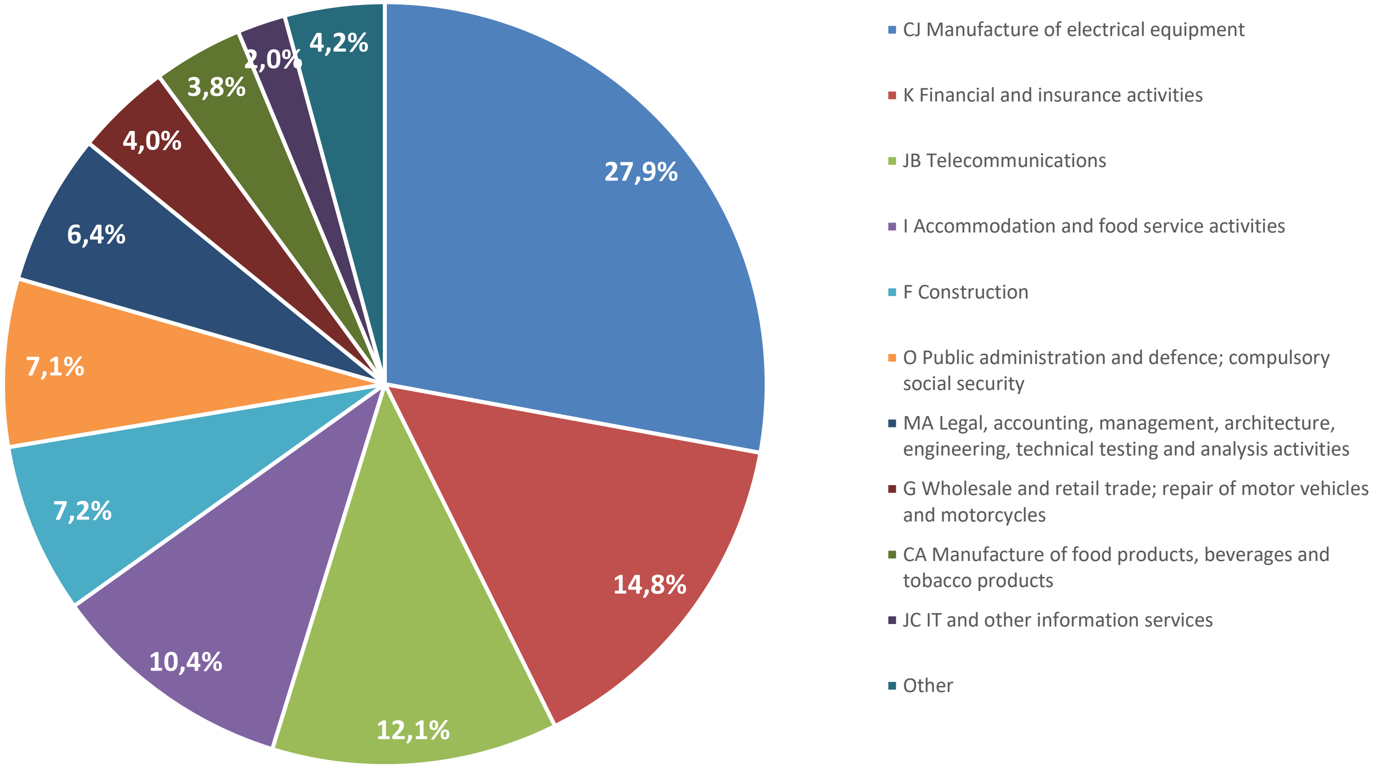
Volume	1H 2024	1H 2025	change
TOTAL VOLUME	22,155,576	67,110,856	202.91%
Orderbook Volume	6,536,081	50,689,926	675.54%
Shares	3,031,195	13,299,201	338.74%
Bonds	1,552,393	31,128,306	1905.18%
Money Market Instruments	1,952,493	5,034,000	158%
ETFs	558,561	1,228,419	119.93%
Block volume	1,195,015	16,420,930	1274.12%
Equity Block	1,195,015	2,927,930	145.01%
Debt Block	0	13,493,000	/

OTC	EUR 1H 2024	EUR 1-4Q 2024	
Turnover (EUR)	455,492,625	915,808.616	-28.2%
Volume	463,324,530	932,770,842	-41.5%

Total turnover 1H 2024/1H 2025



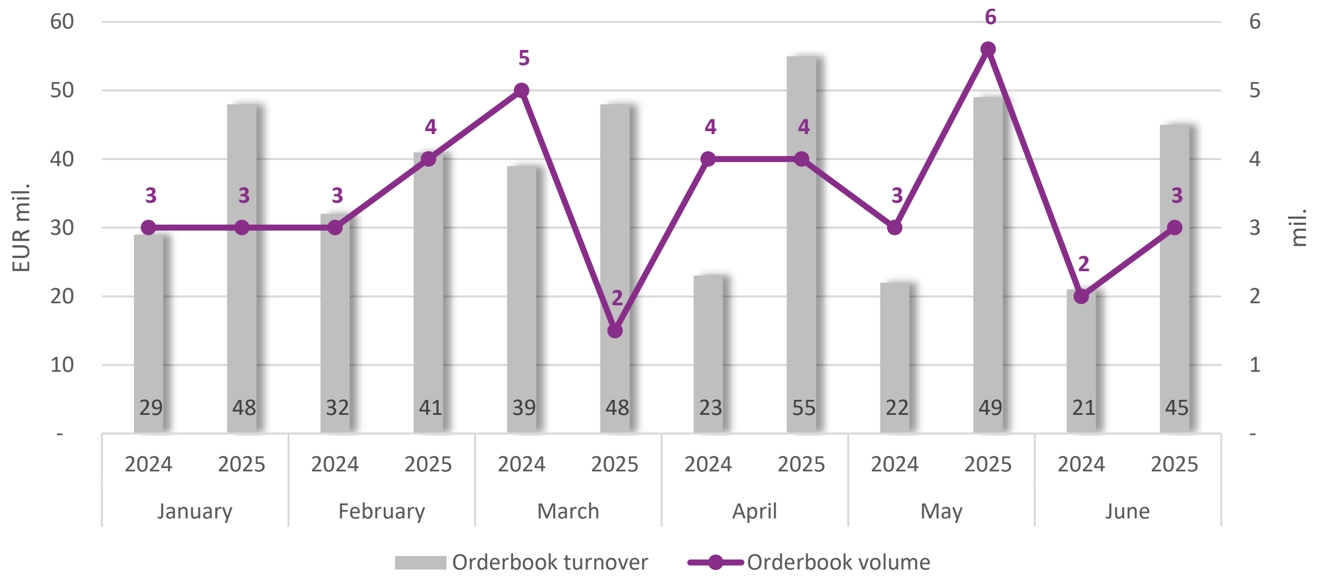
1H 2025 Turnover per Sector

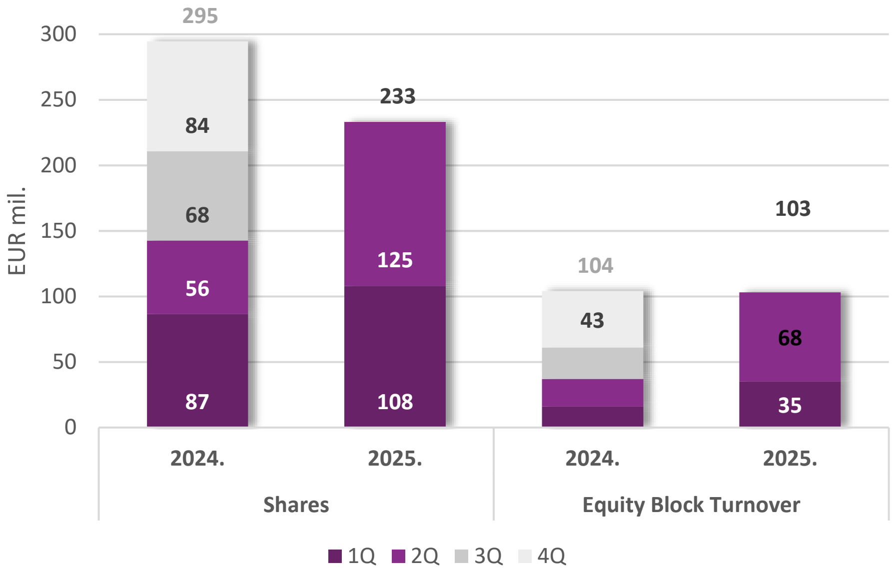


Source: ZSE website

ZAGREBAČKA BURZA
Zagreb Stock Exchange

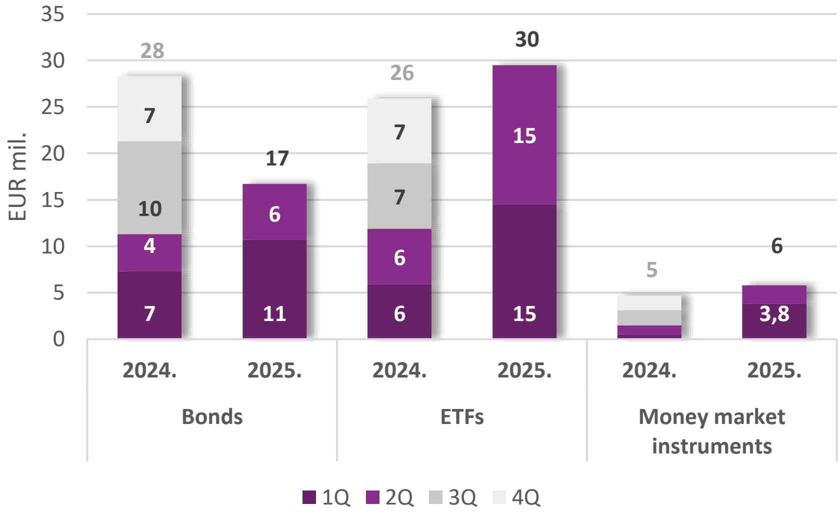
Trading activity





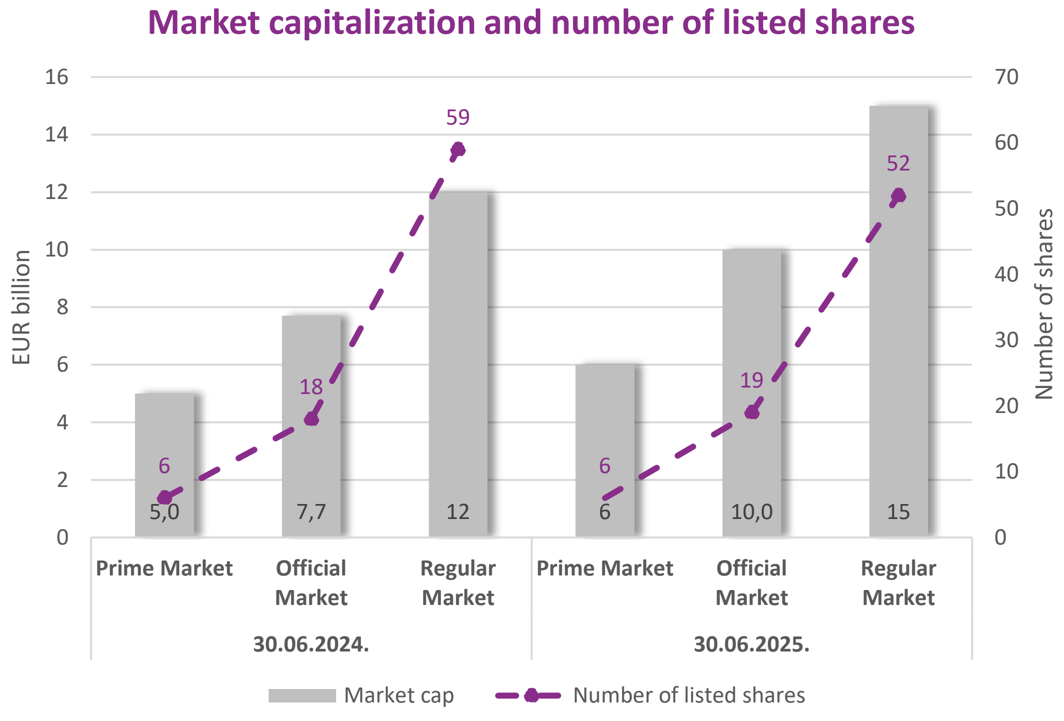
Top 5 shares by turnover in 1-H 2025

1. KONČAR D.D. (KOEI)
   - 46,657,807 €
2. HRVATSKI TELEKOM D.D. (HT)
   - 21,663,366 €
3. ING-GRAD D.D. (IG)
   - 17,101,187 €
4. KONČAR - D&ST (KODT)
   - 17,055,740 €
5. ZAGREBAČKA BANKA D.D. (ZABA)
   - 16.781,588 €



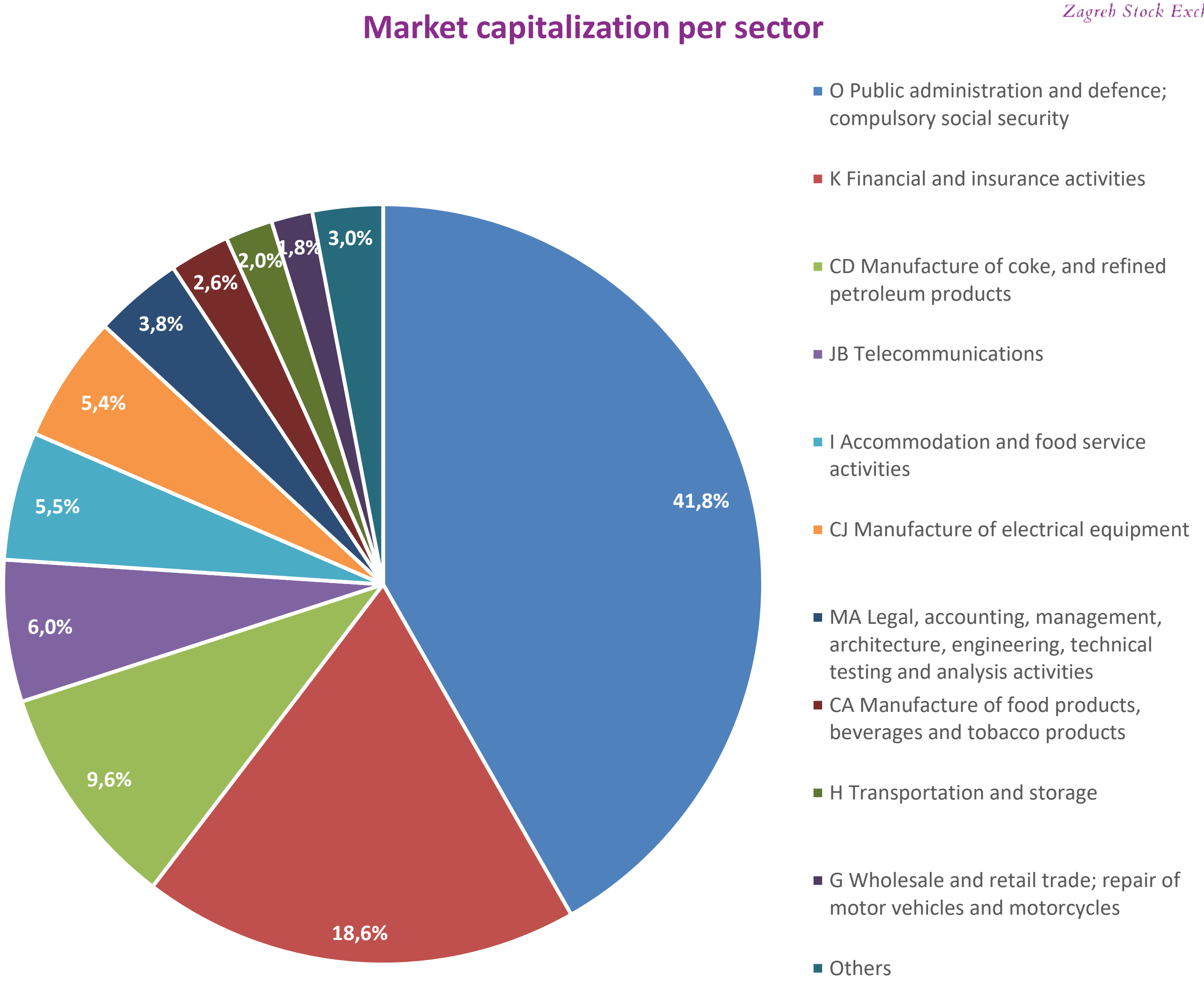
Source: ZSE website

Trading activity



Market Capitalization

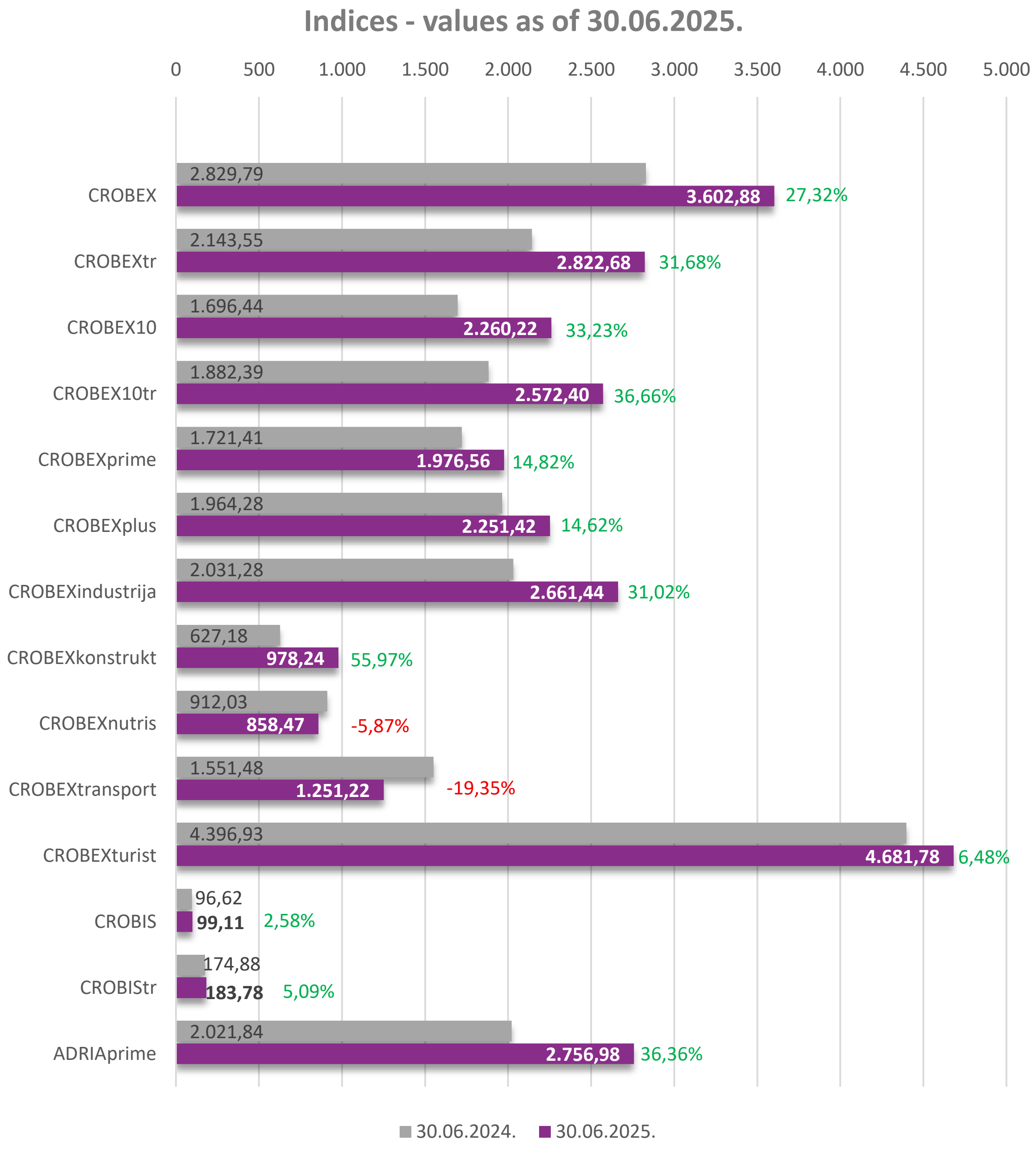
	30.06.2024. EUR	30.06.2025. EUR	change
TOTAL	**44,805,632,677**	**54,471,430,482**	**21.6%**
Shares	24,931,683,536	30,595,860,442	22.7%
Prime Market	5,071,444,953	5,981,728,197	17.9%
Official Market	7,750,752,203	9,564,686,457	23.4%
Regular Market	12,109,486,381	15,049,445,789	24.3%
Bonds	17,975,407,190	19,264,966,875	7.2%
Money Market Instruments	1,847,261,865	4,471,866,000	142.1%
ETFs	51,280,086	138,737,165	170.5%



Source: ZSE website

Indices

- Along with higher turnovers, nearly all equity indices recorded substantial growth in the first half of 2025 compared to the same period last year.
- The most significant increase was that of CROBEXkonstrukt (+56%), which now includes the newly listed company ING-GRAD in its composition, CROBEX10tr (+37%) and CROBEX10 (+33%).
- The regional index ADRIAprime recorded an increase of +36%, while bond indices recorded growth as well: CROBIStr increased by +5% and CROBIS by +3%.



Source: ZSE website

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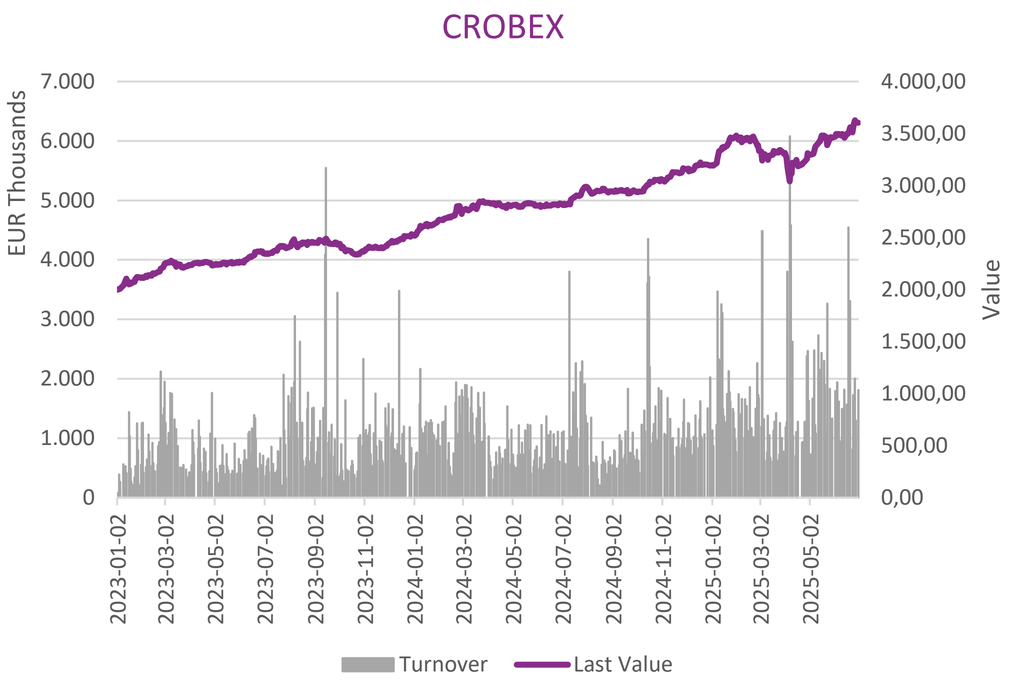
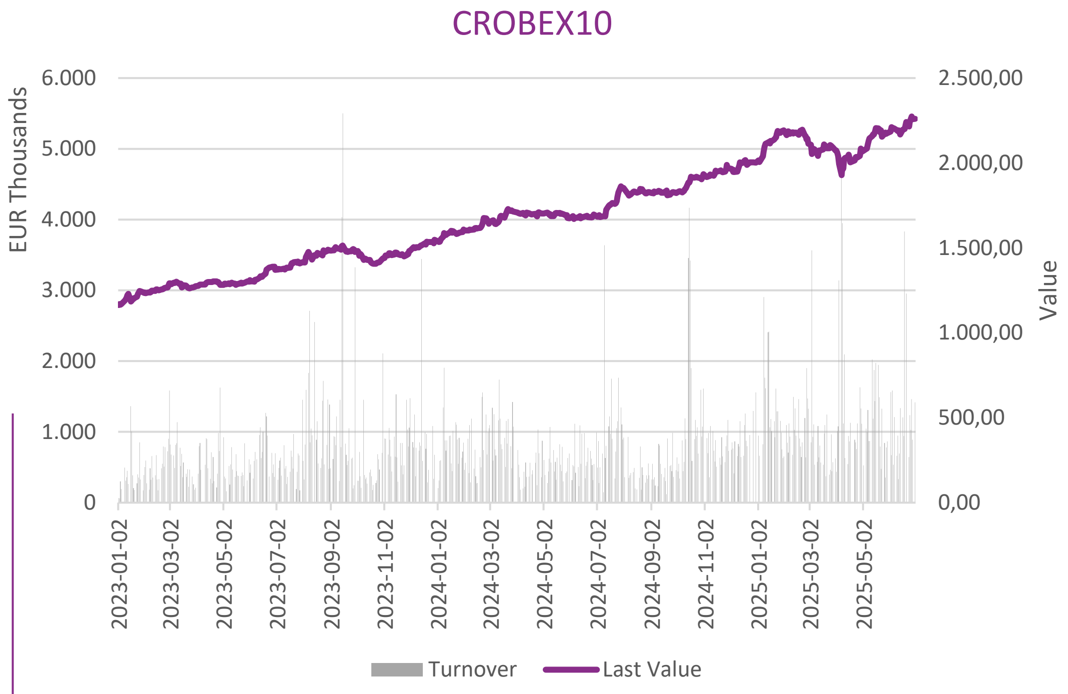
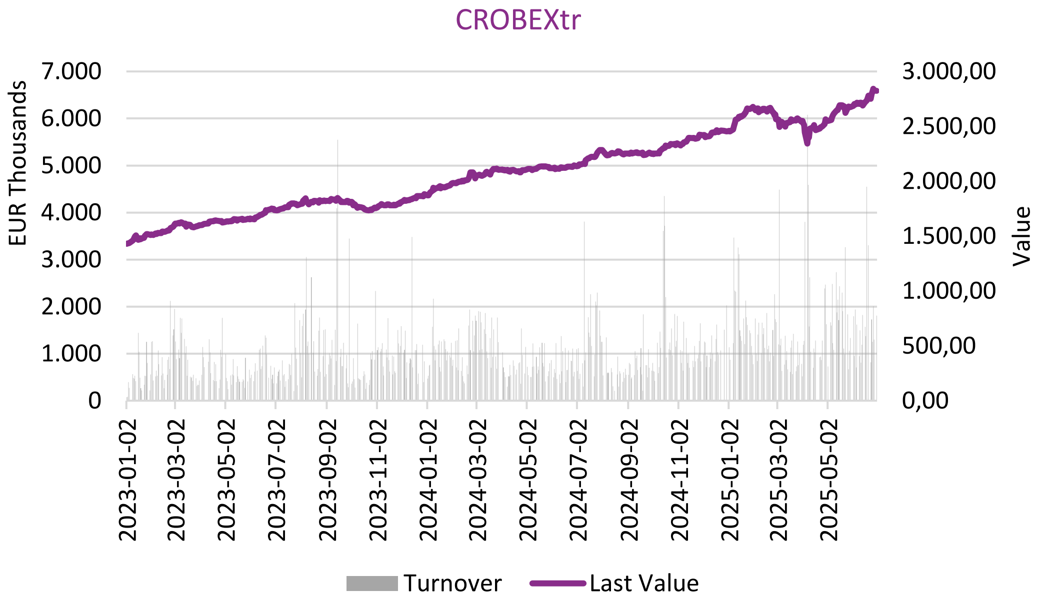
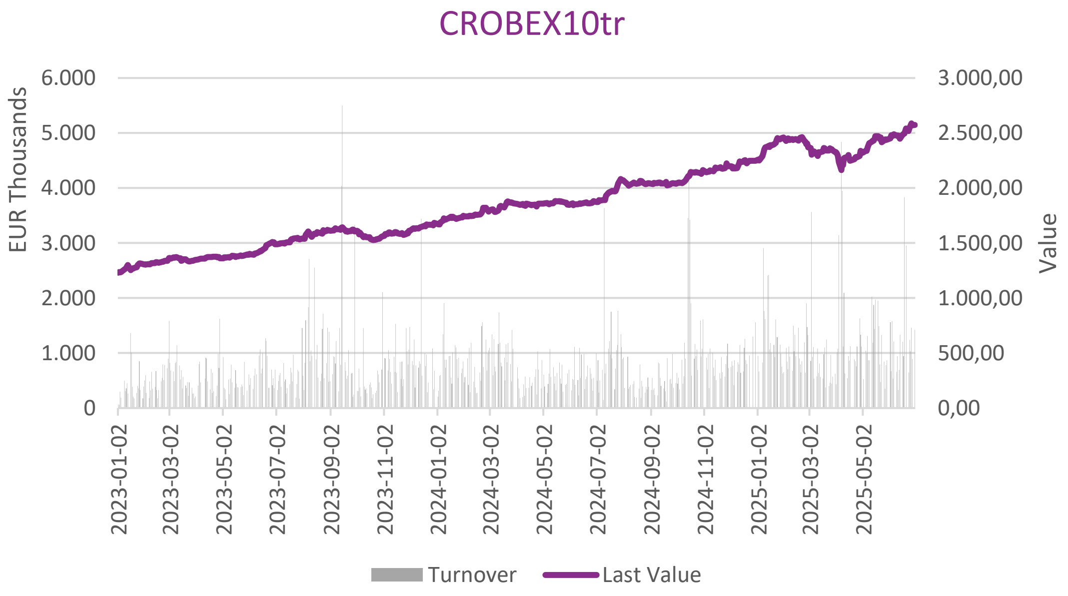
Zagreb Stock Exchange









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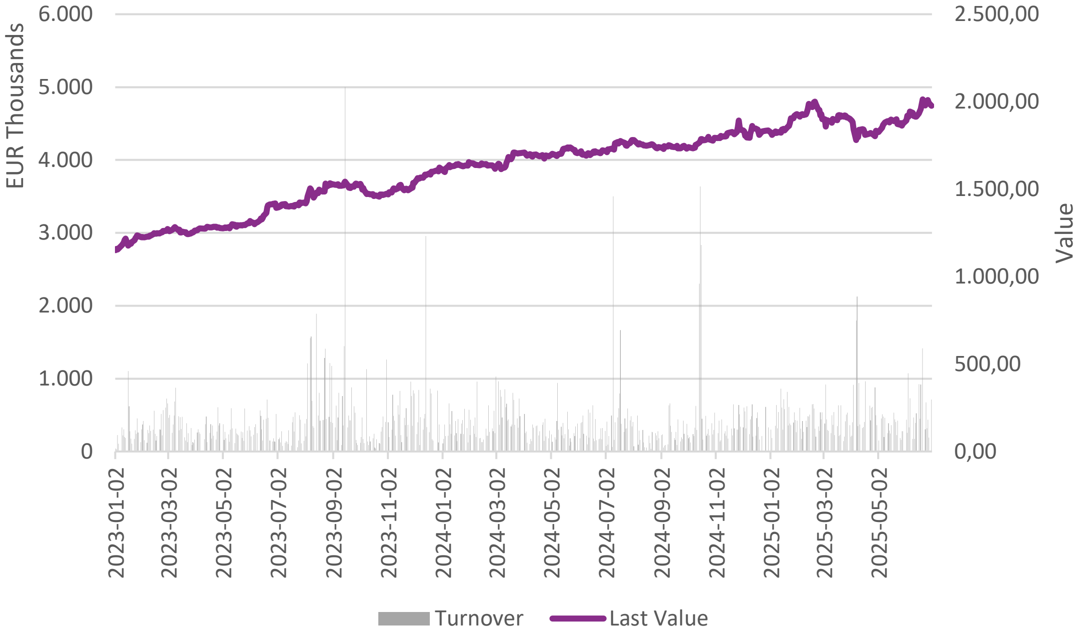
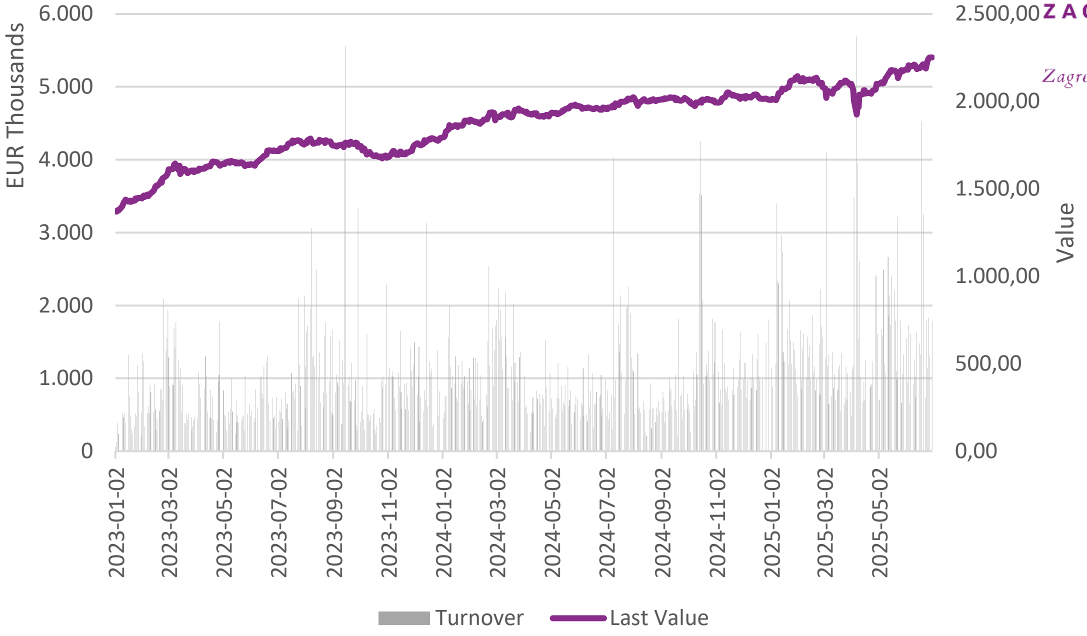
Source: ZSE website

CROBEXprime



CROBEXplus



ZAGREBAČKA BURZA
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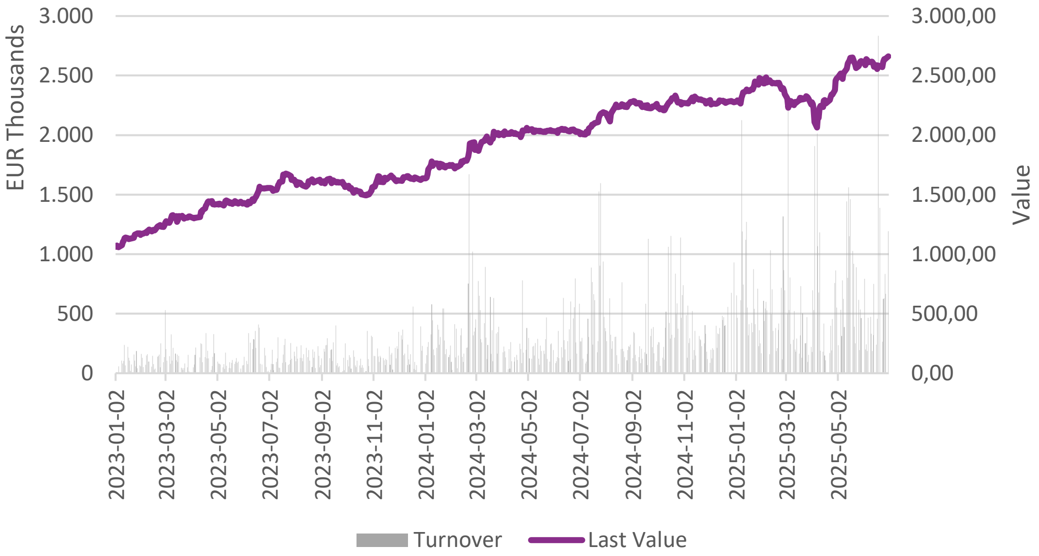
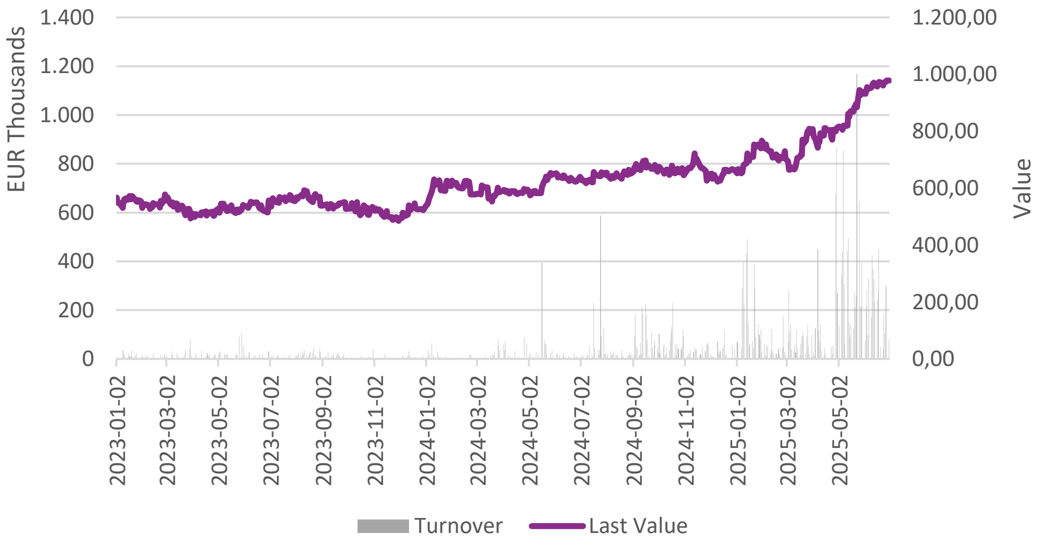
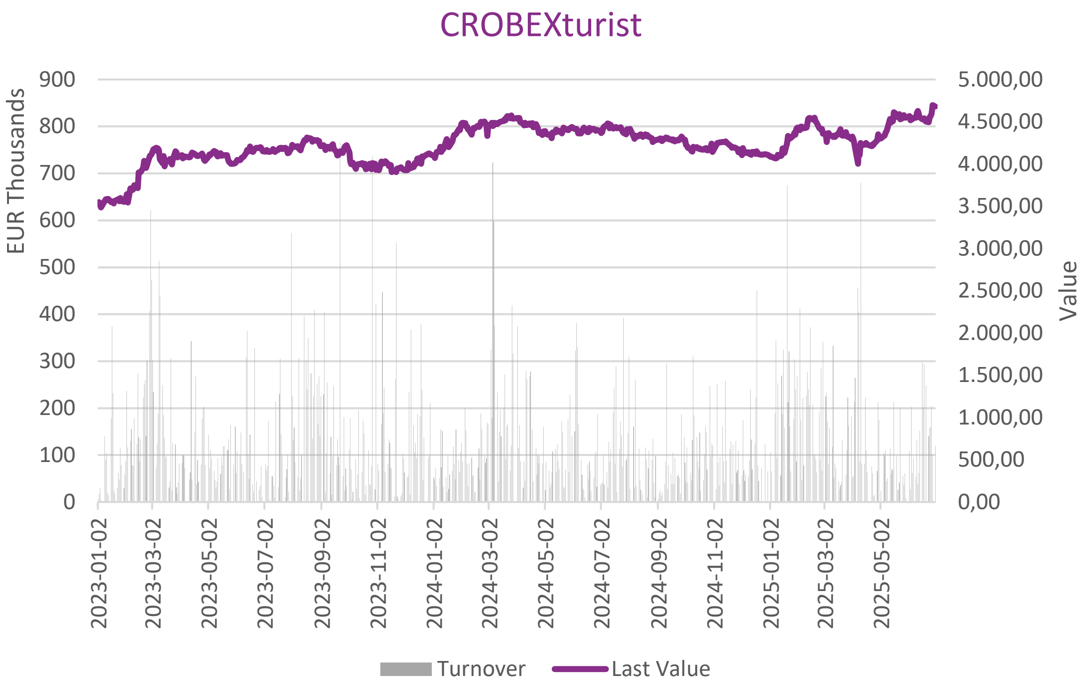
CROBEXindustrija

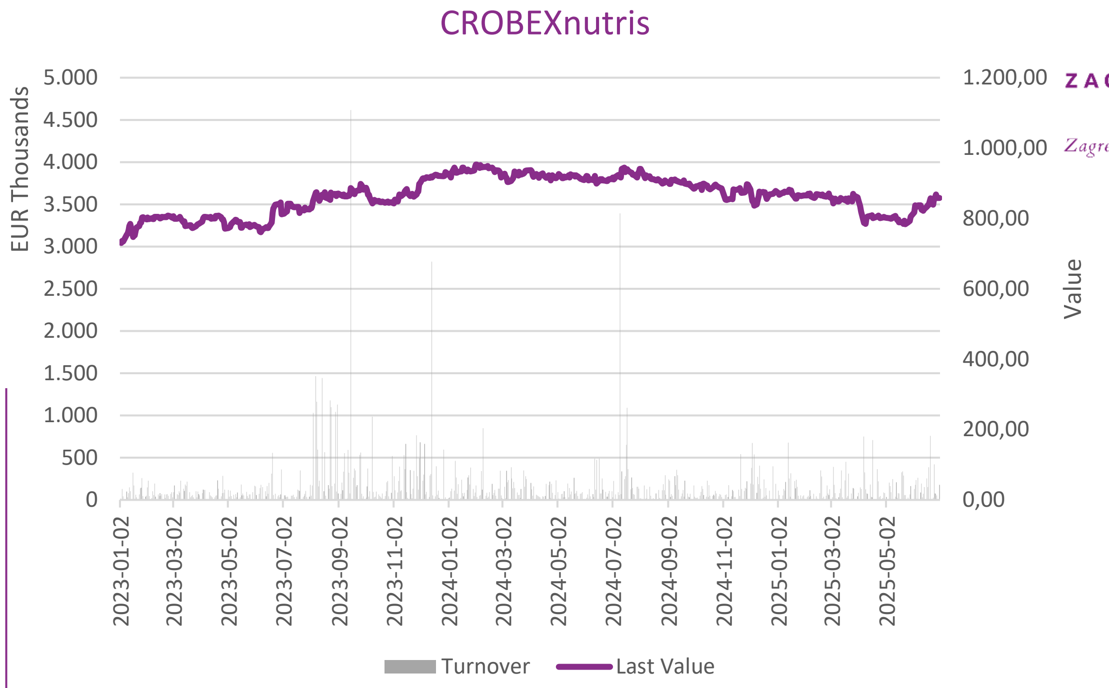


CROBEXkonstrukt



Source: ZSE website





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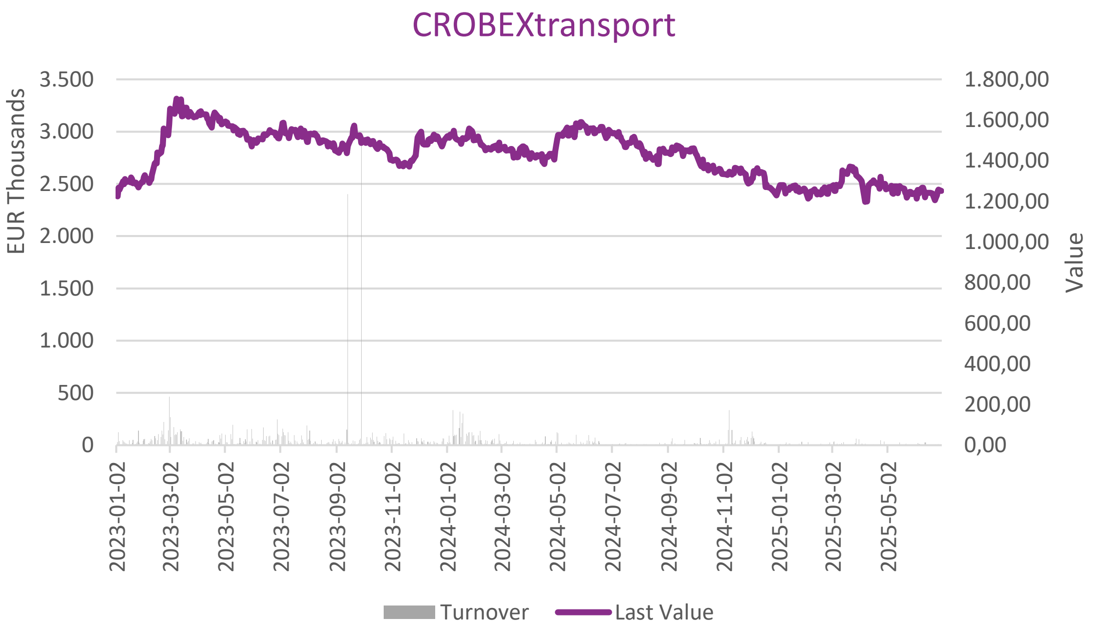
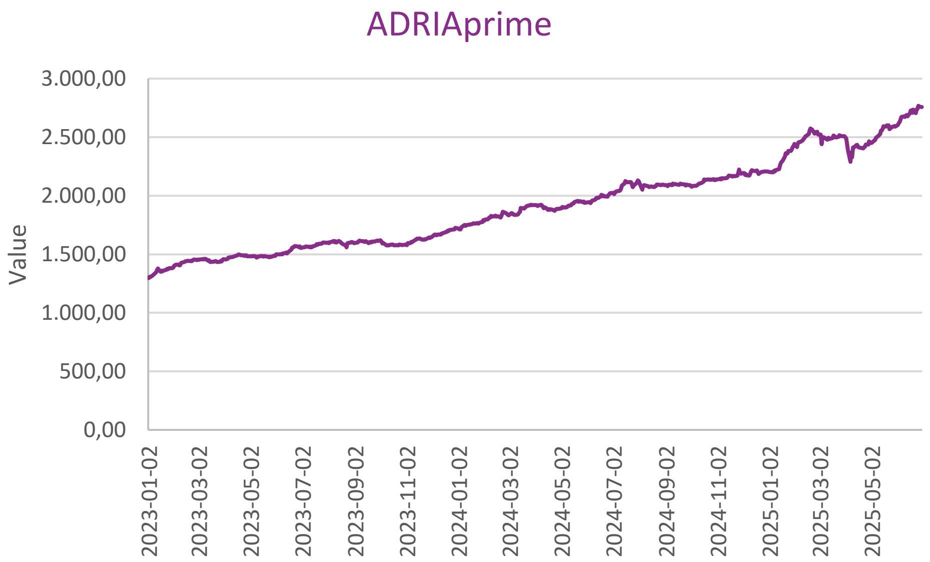
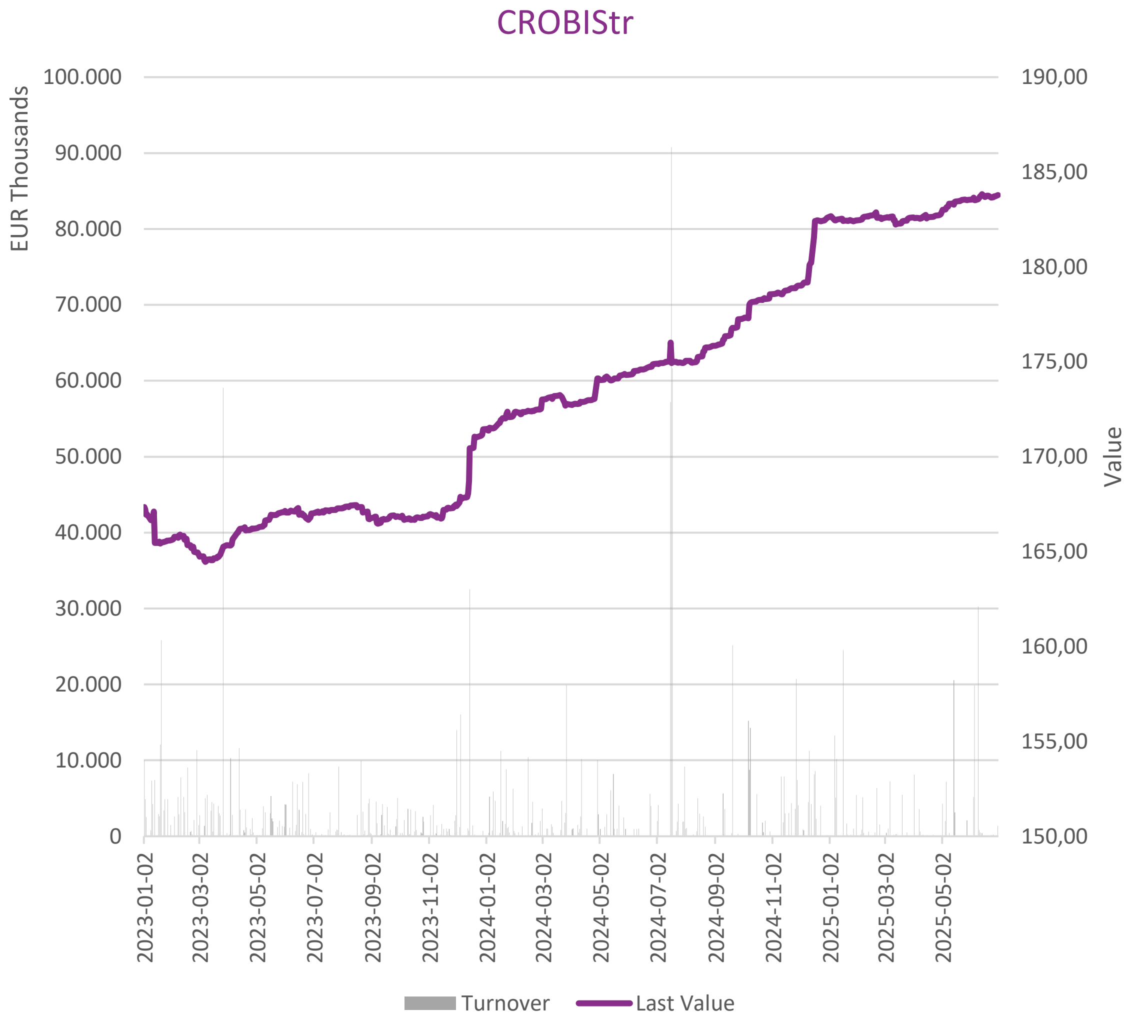




Source: ZSE website

Bond indices



Source: ZSE website

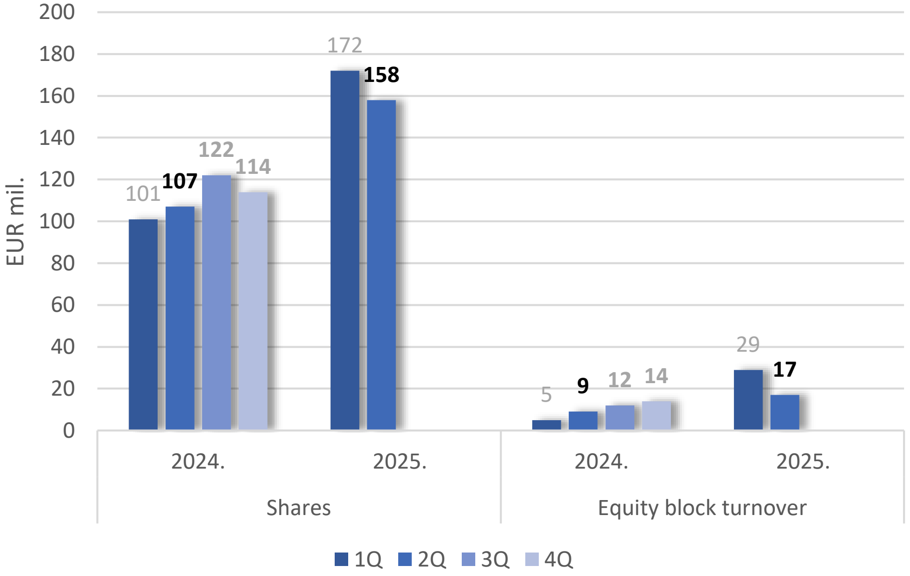
Ljubljana Stock Exchange – trading overview

LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

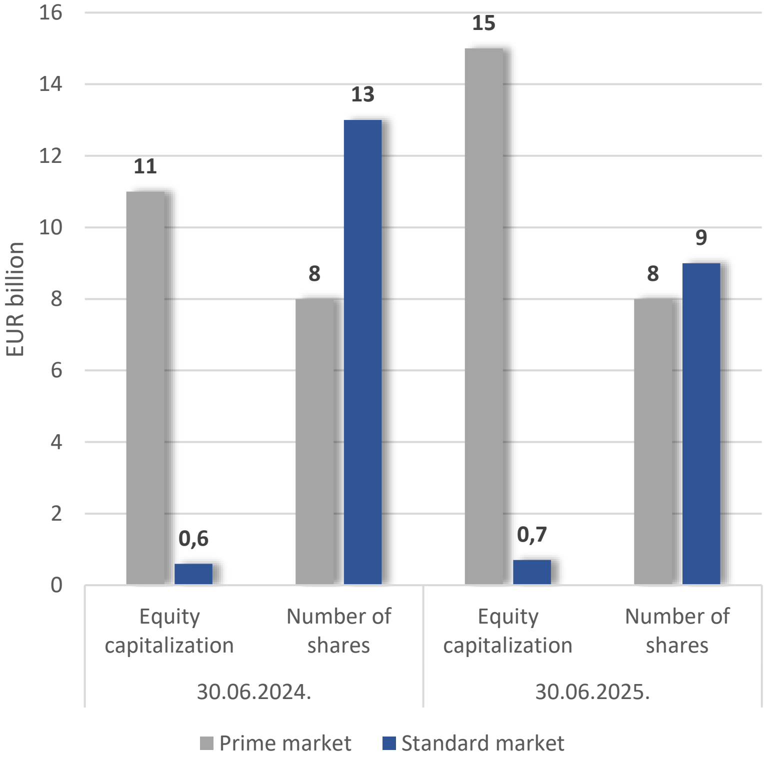
	30.6.2024	30.6.2025	change
TOTAL TURNOVER			
Orderbook turnover	**224,374,083**	**344,394,586**	**53.5%**
Shares	208,280,495	321,840,824	**54.5%**
Bonds	4,242,156	15,737,693	**271.0%**
T-Bills	11,565,906	2,025,830	**-82.5%**
Structured products	285,527	4,790,239	**1577.7%**
Block turnover	14,554,978	45,546,776	**212.9%**
Equity Block Turnover	14,554,978	45,546,776	**212.9%**
Debt Block Turnover	0	0	**0.0%**

	30.6.2024	30.6.2025	change
Equity market capitalization	**11,489,707,827**	**16,008,550,450**	**39.3%**
SBITOP value	1.577,93	2.276,09	44.2%
SBITR value	2.175,64	3.324,52	52.8%

Equity turnover on Ljubljana Stock Exchange



Equity capitalization and number of listed shares



Top 5 shares by turnover in 1-H 2025

KRKA D.D. (KRKG)
- 132,244,640 €

NLB D.D. (NLBR)
- 88,209,597 €

ZAVAROVALNICA TRIGLAV D.D. (ZVTG)
- 31,559,008 €

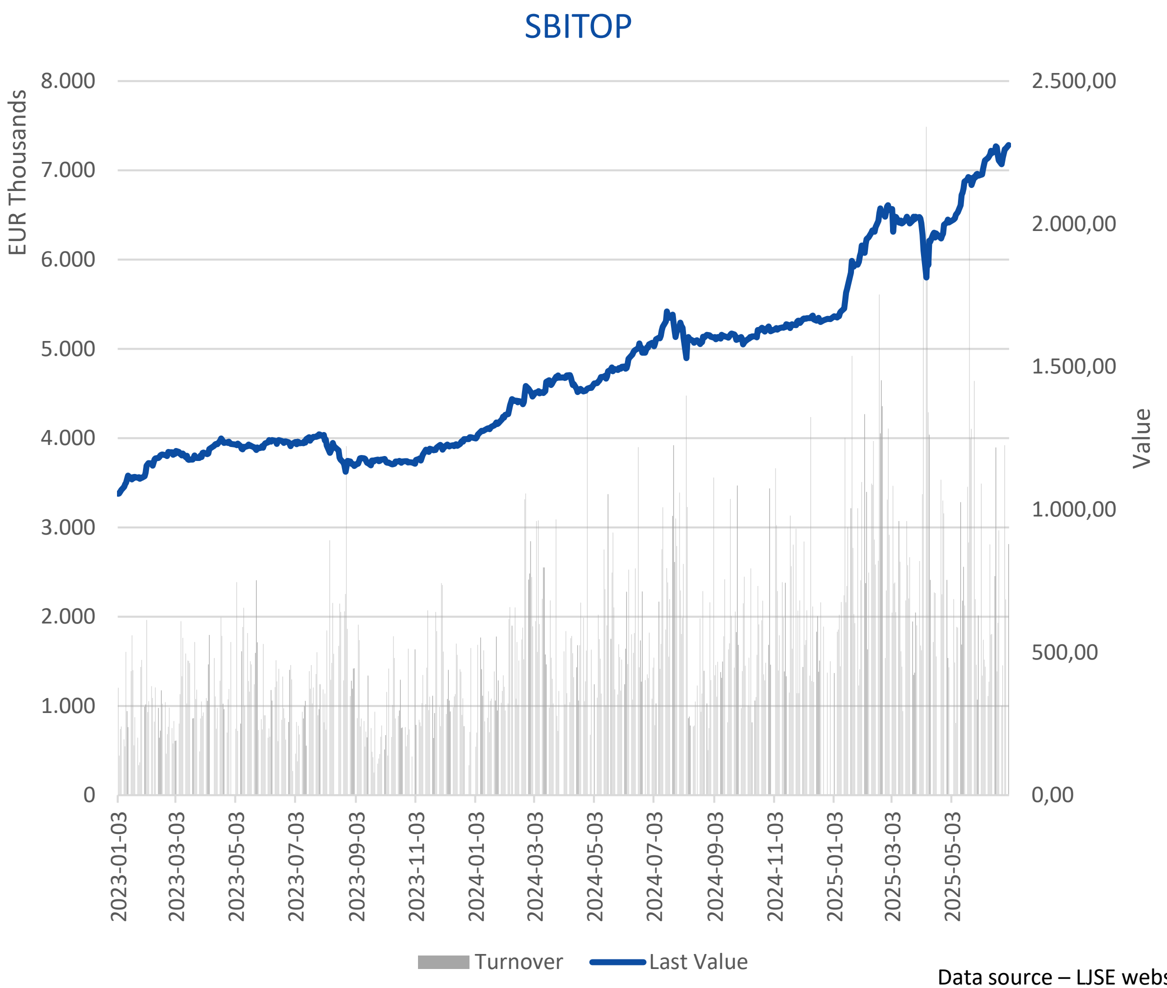
PETROL D.D. (PETG)
- 27,342,022 €

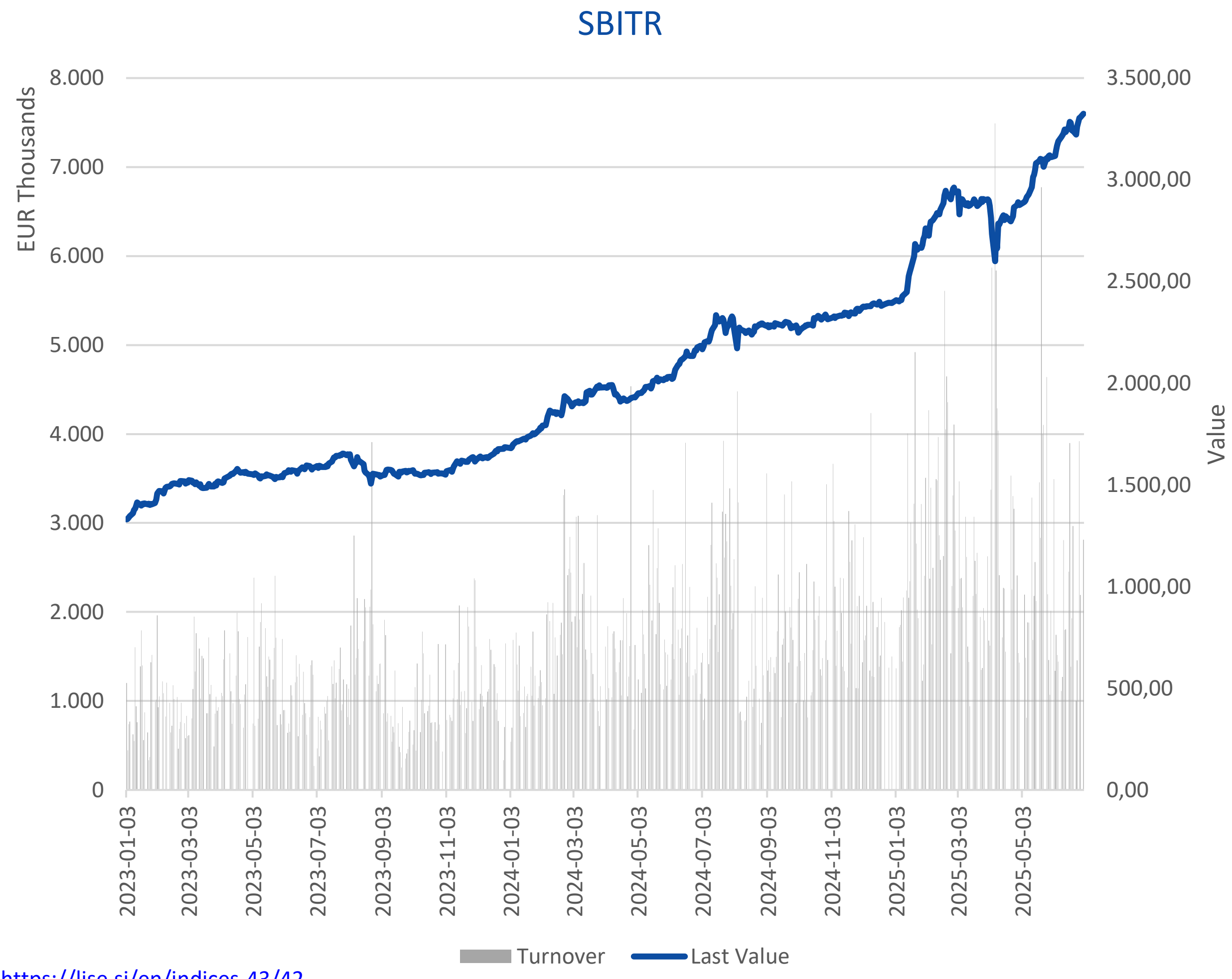
SAVA RE D.D. (POSR)
- 17,276,593 €

Data source – LJSE website

Ljubljana Stock Exchange - indices

LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

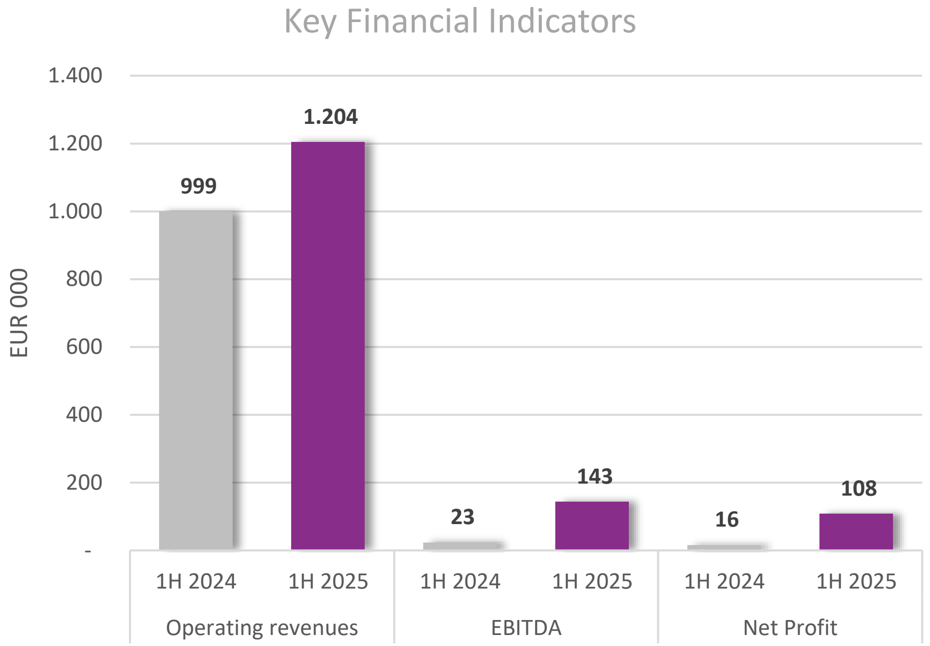


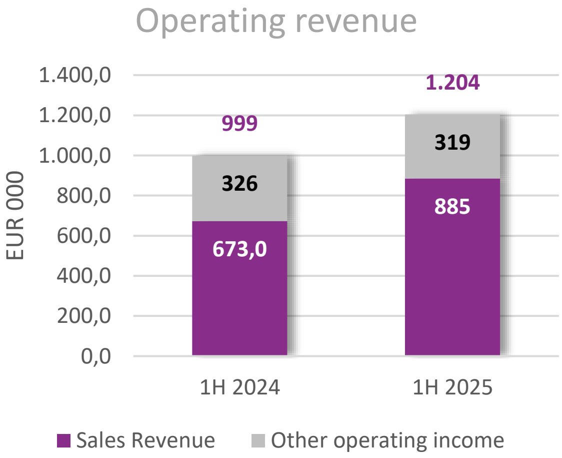


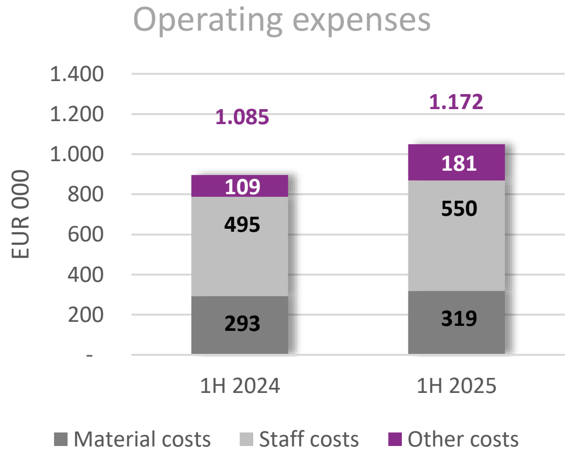
Data source – LJSE website: https://ljse.si/en/indices-43/42

Financial Results (Unconsolidated)

EUR	1-H 2024	1-H 2025	Change
Operating revenue	**999,159**	**1,204,448**	**20.5%**
Sales revenue	*673,012*	*884,623*	31.4%
Other operating income	*326,147*	*319,825*	-1.9%
Operating expenses	**1,084,829**	**1,172,458**	**8.1%**
Material costs	*293,276*	*319,522*	8.9%
Staff costs	*495,216*	*550,772*	11.2%
Depreciation and amortization	*108,560*	*110,969*	2.2%
Other operating expenses	*138,984*	*180,972*	30.2%
EBIT	**-85,670**	**31,990**	**137.3%**
EBITDA	**22,890**	**142,959**	**524.5%**
Financial income	106,063	121,572	14.6%
Financial expenses	4,101	43,505	960.8%
Profit for the period	**16,292**	**107,569**	**560.3%**
No. of employees	23	23	0.0%



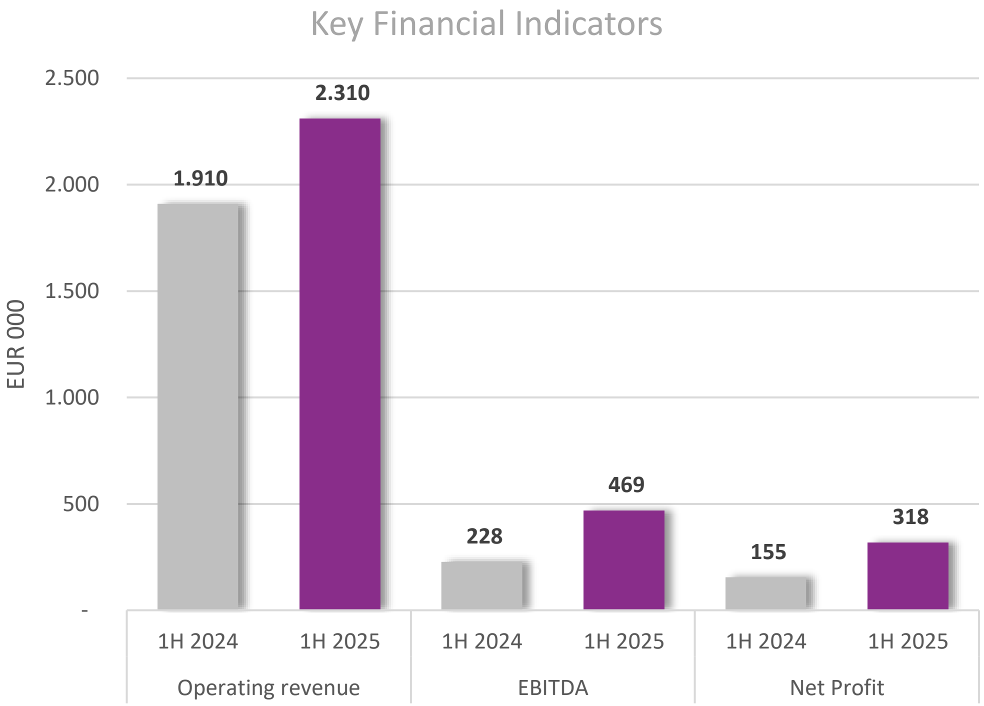


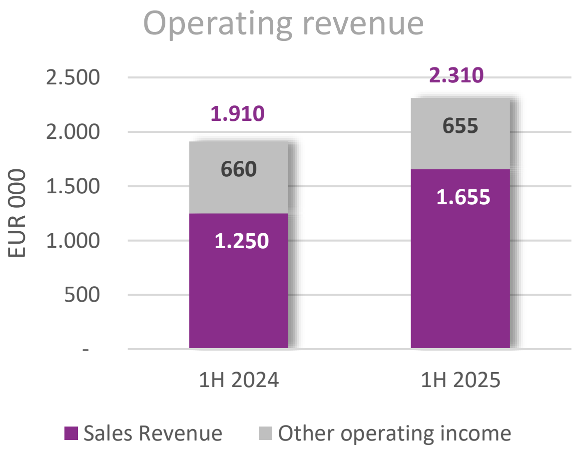


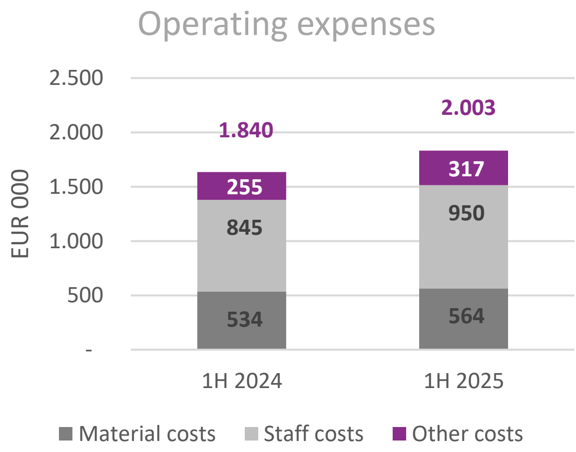
Source: ZSE Financial Reports, 1H 2025

Financial Results (Consolidated)

EUR	1H 2024	1H 2025	change
Operating revenue	**1,910,609**	**2,310,166**	20.9%
Sales revenue	*1,250,312*	*1,655,276*	32.4%
Other operating income	*660,297*	*654,890*	-0.8%
Operating expenses	**1,840,216**	**2,003,377**	8.9%
Material costs	*534,195*	*563,910*	5.6%
Staff costs	*844,960*	*950,370*	12.5%
Depreciation and amortization	*157,215*	*162,230*	3.2%
Other operating expenses	*255,053*	*316,644*	24.1%
EBIT	**70,393**	**306,789**	335.8%
EBITDA	**227,608**	**469,019**	106.1%
Financial income	95,758	40,270	-57.9%
Financial expenses	4,382	2,949	-32.7%
Pre-tax profit or loss	**191,040**	**384,057**	101.0%
Income tax	36,334	65,892	81.4%
Profit for the period	**154,706**	**318,165**	105.7%
No. of employees	36	36	0.0%



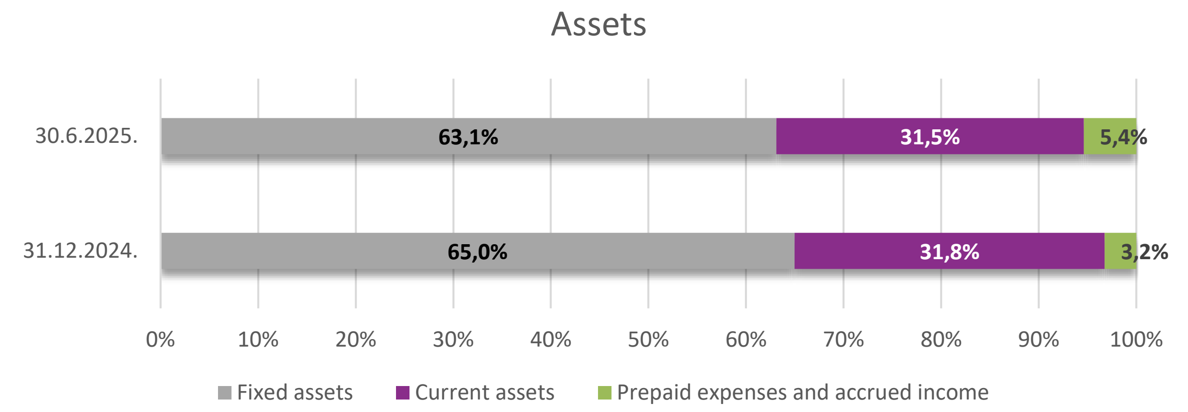


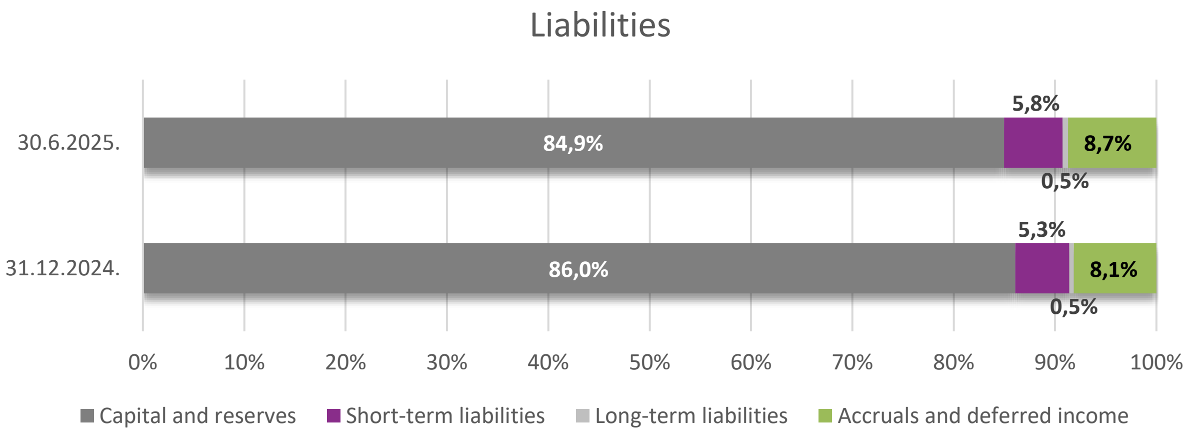


Source: ZSE Financial Reports, 1H 2025

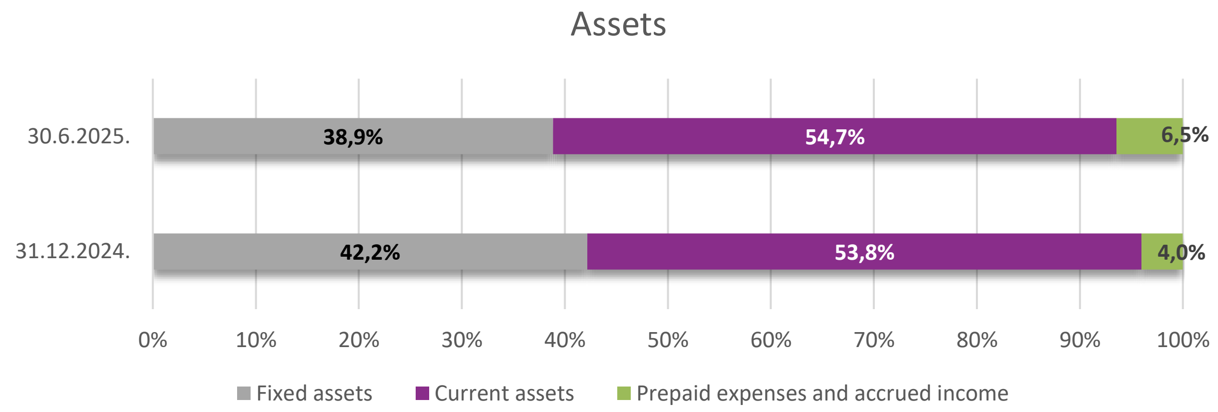
Balance Sheet Structure

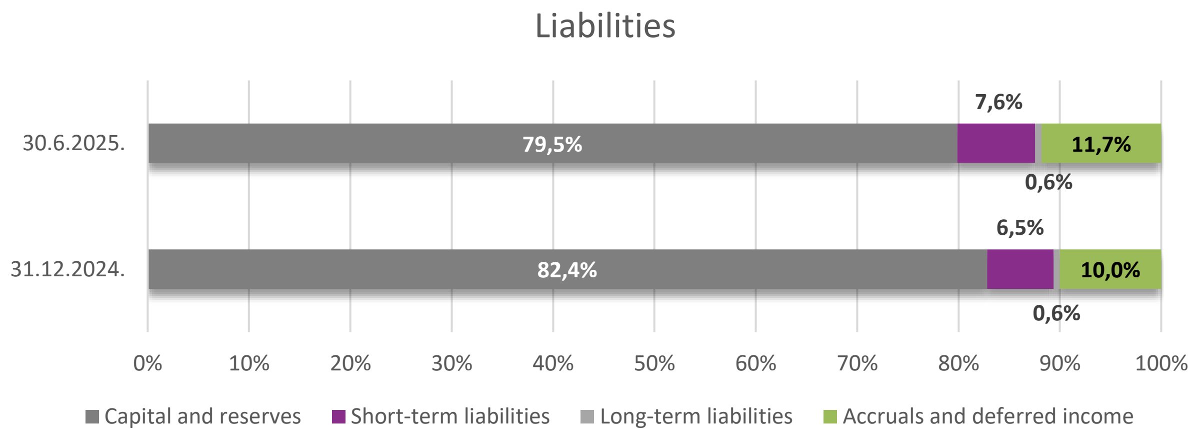
Unconsolidated





Consolidated

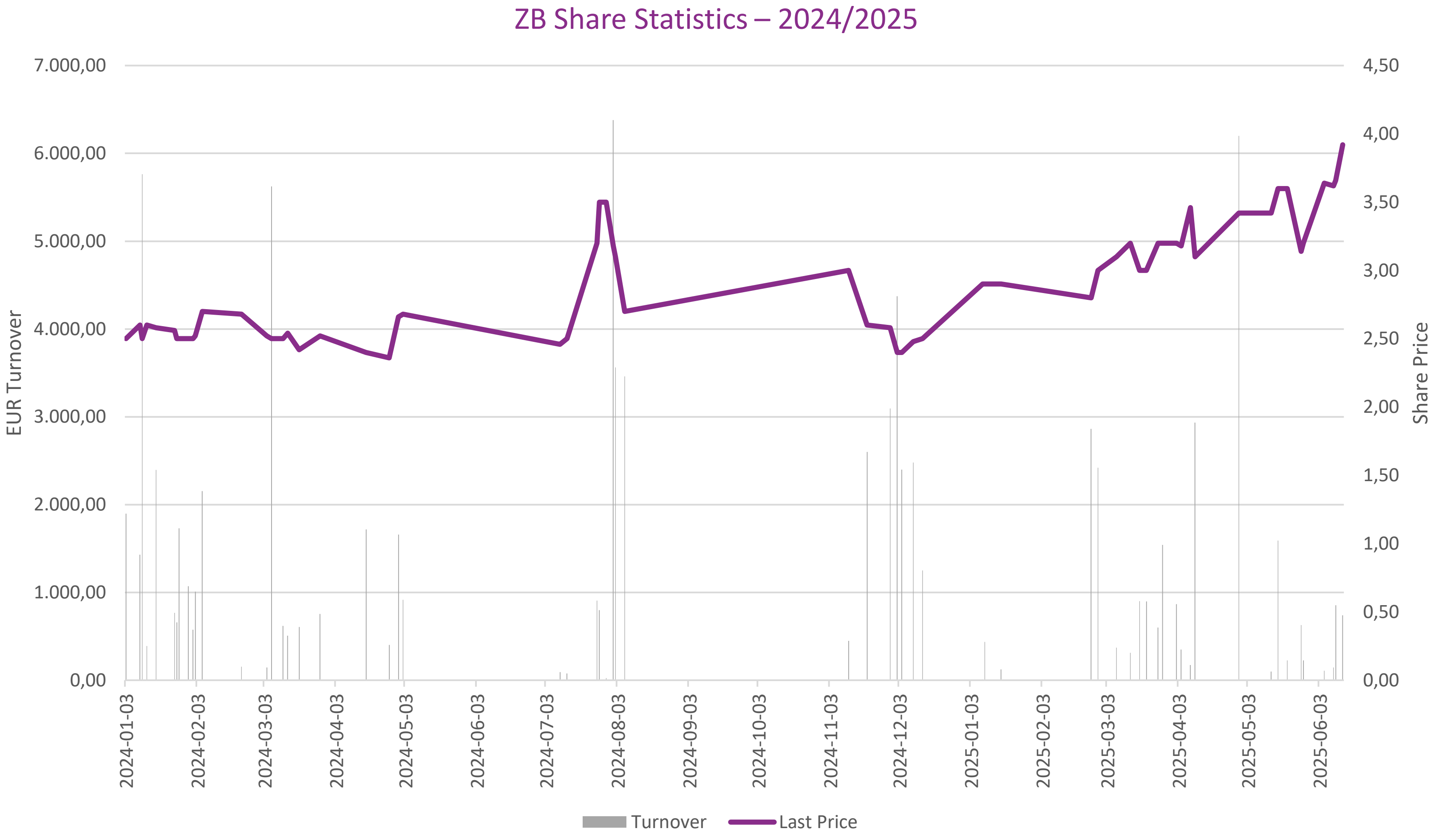




Source: ZSE Financial Reports, 1H 2025

Share statistics – 1H 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 (13.6.2025.)	3.92 €
Highest price in 2025	3.92 €
Lowest price in 2025	2.80 €
Total volume in 2025	8,178
Total turnover in 2025	25,615.00 €



Source: ZSE website

Useful links

ZAGREBAČKA BURZA
Zagreb Stock Exchange

PRIME
ZAGREB STOCK EXCHANGE

progress

ZSE
Legal Entity Identifier

zse APA
approved publication arrangement

zsemonitor

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Zagrebačke
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Thank you!

Zagreb Stock Exchange
Investor Relations
ir@zse.hr
tel: +38514686806