



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

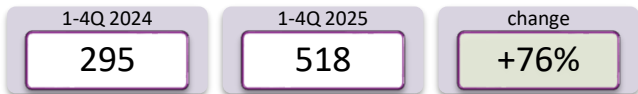
INVESTOR PRESENTATION

February, 2026

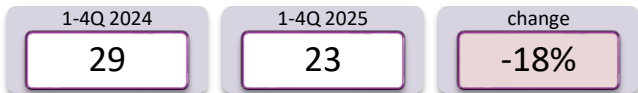


Operating and financial highlights

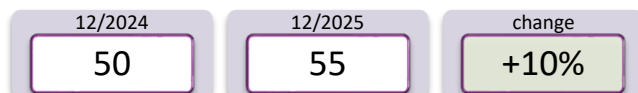
ZSE Equity turnover – EUR mil.



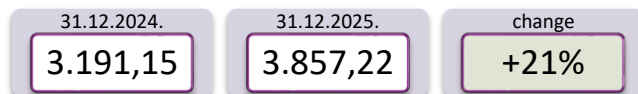
ZSE Bond turnover – EUR mil.



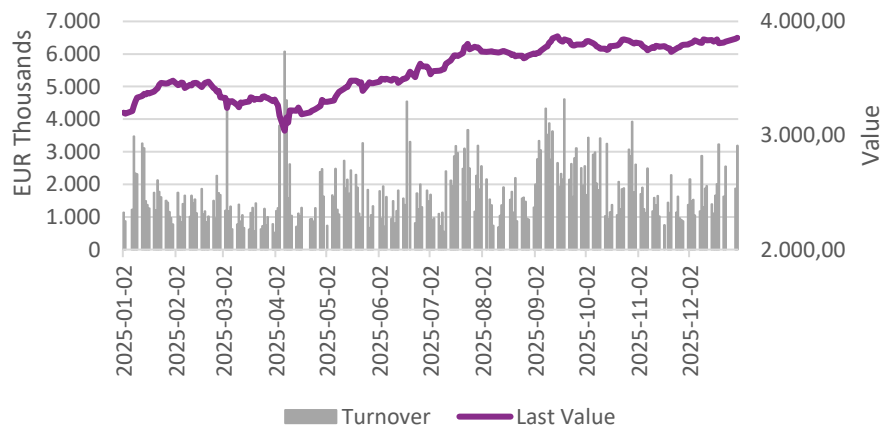
ZSE Market capitalization – EUR b.



CROBEX® value

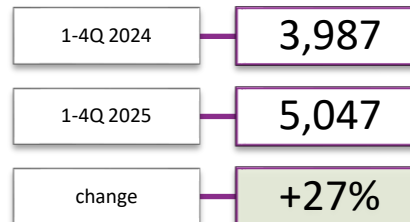


CROBEX

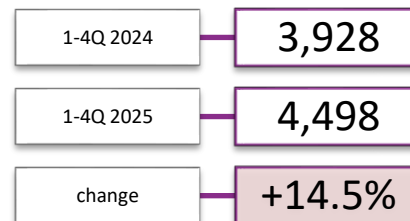


Financial performance (consolidated) EUR 000

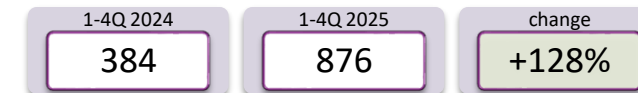
Operating revenue



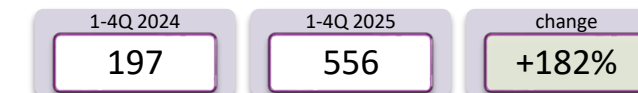
Operating expenses



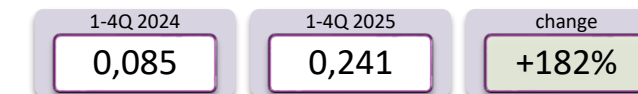
EBITDA



Net profit



Earnings per share (EUR)



Profitability ratios (consolidated)

EBITDA margin



Net profit margin



Return on equity (ROE)



Contents



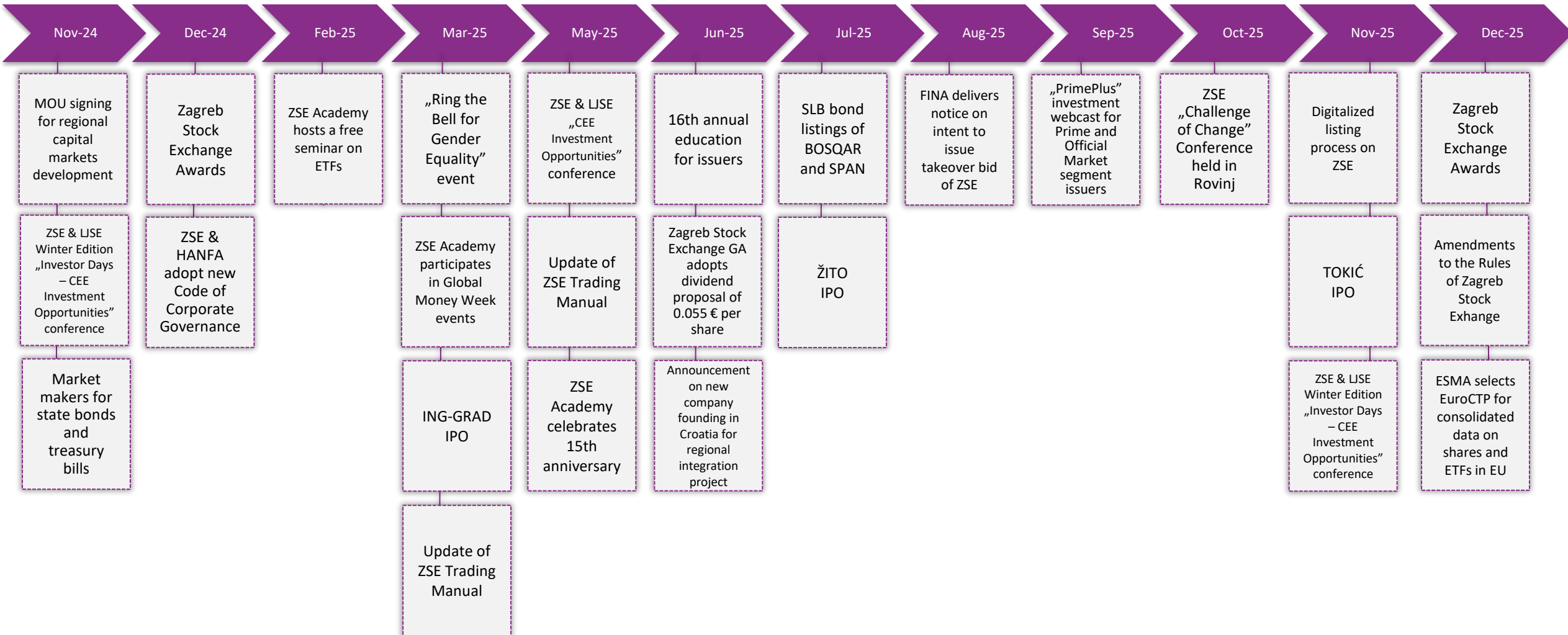
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Key Events



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Zagreb Stock Exchange



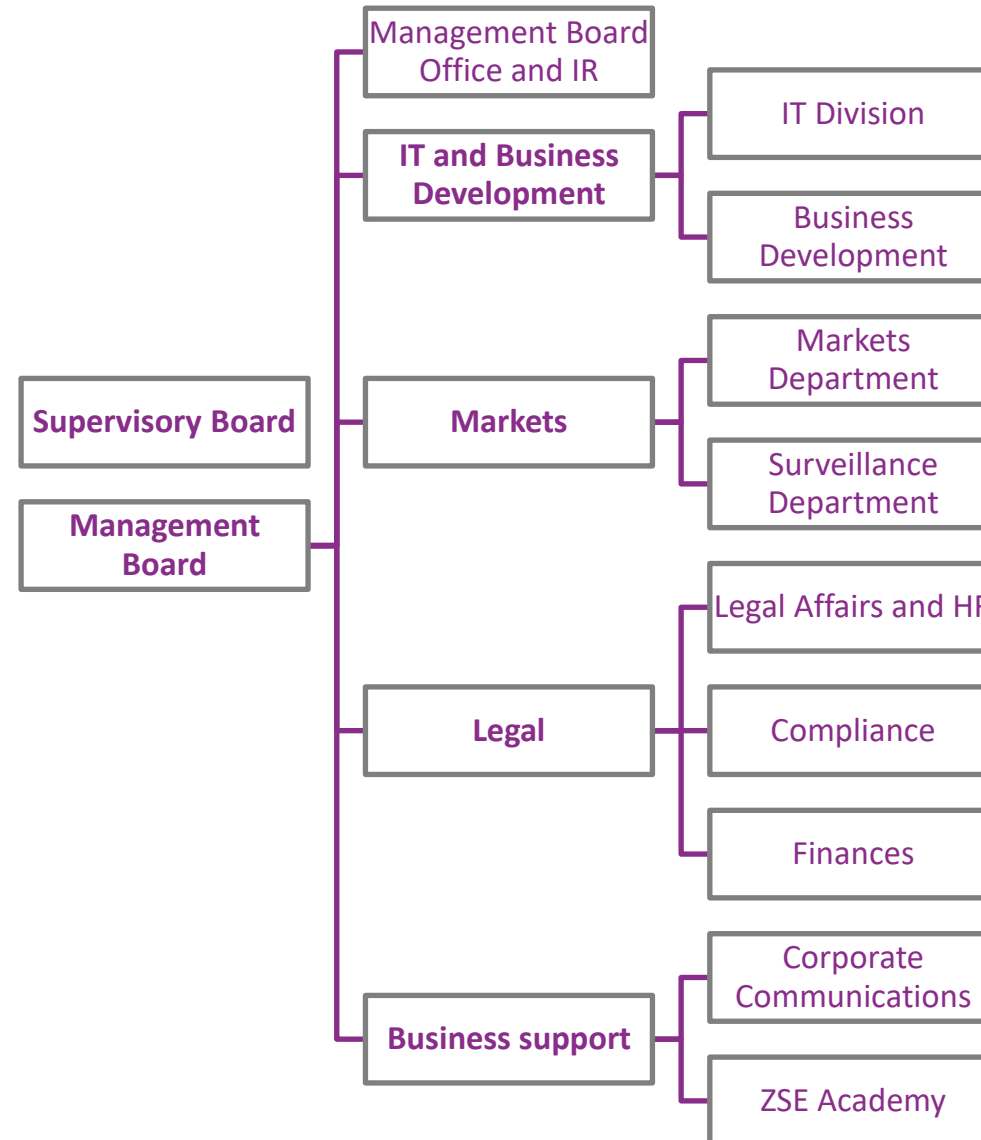
About Zagreb Stock Exchange



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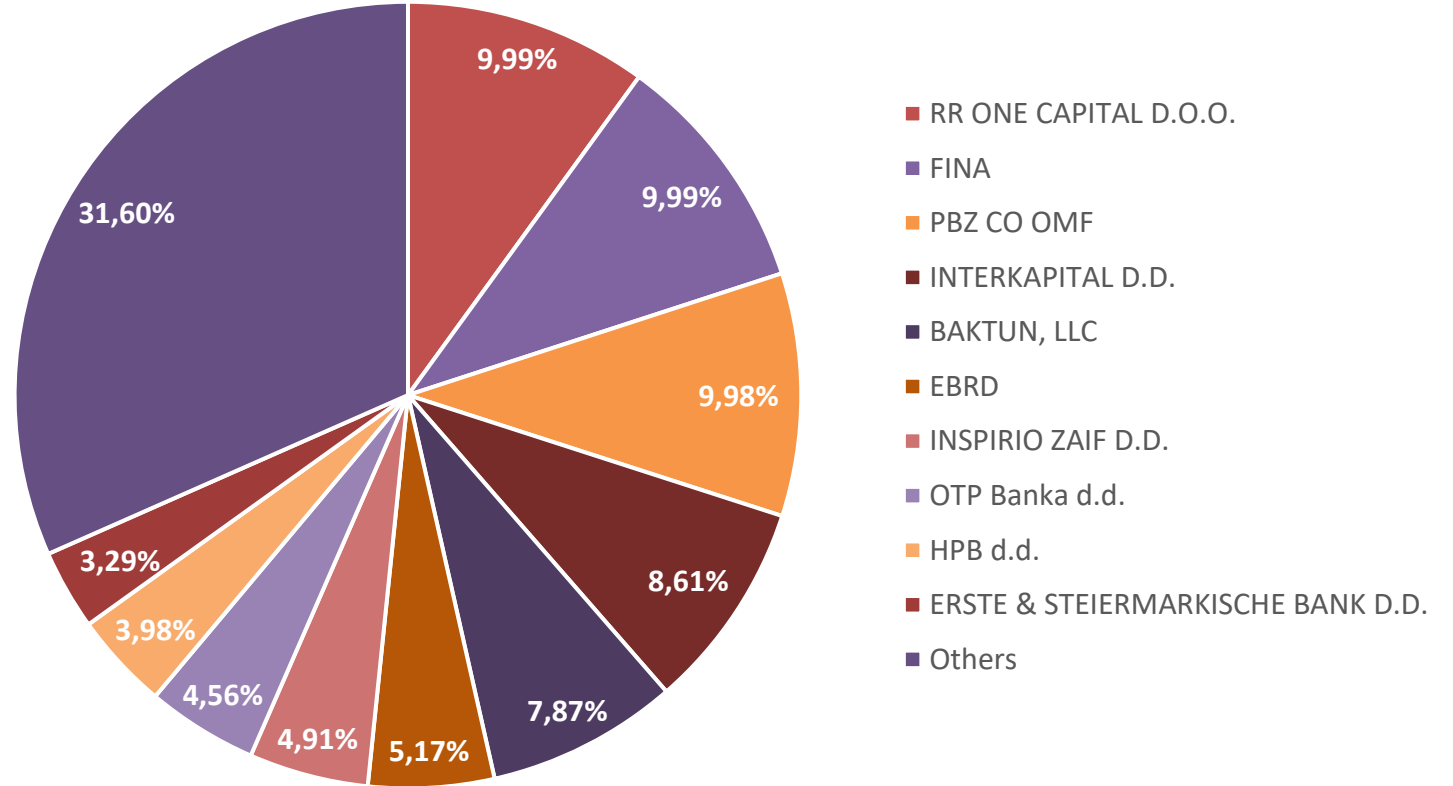
Zagreb Stock Exchange

- 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 December 31, 2025, the Zagreb Stock Exchange has 24 employees.



Ownership Structure

ZSE Ownership structure as of 31 December 2025



- As of December 31, 2025, ZSE has a total of 213 shareholders.
- As of December 31, 2025, ZSE owns a total of 6,256 of own shares which makes up for 0,2699% of its share capital.

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

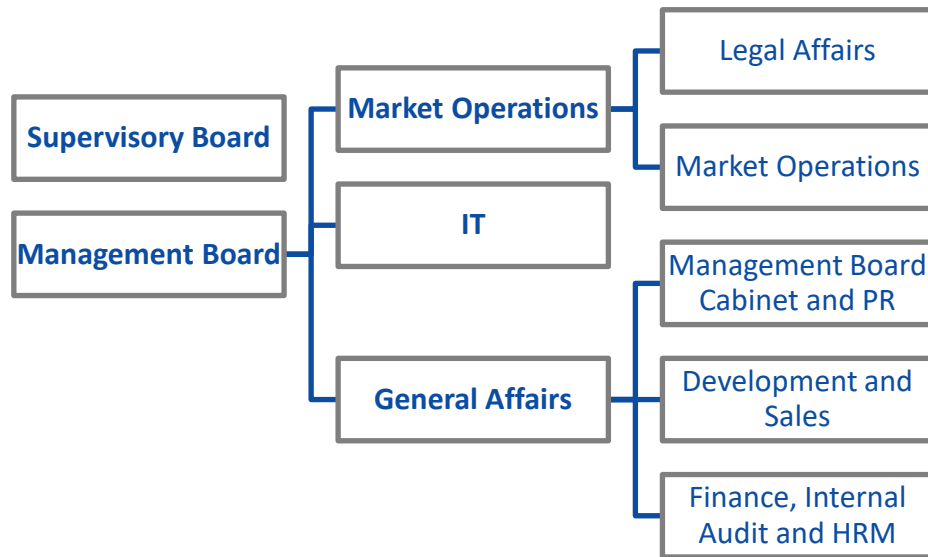
Zagreb Stock Exchange Group



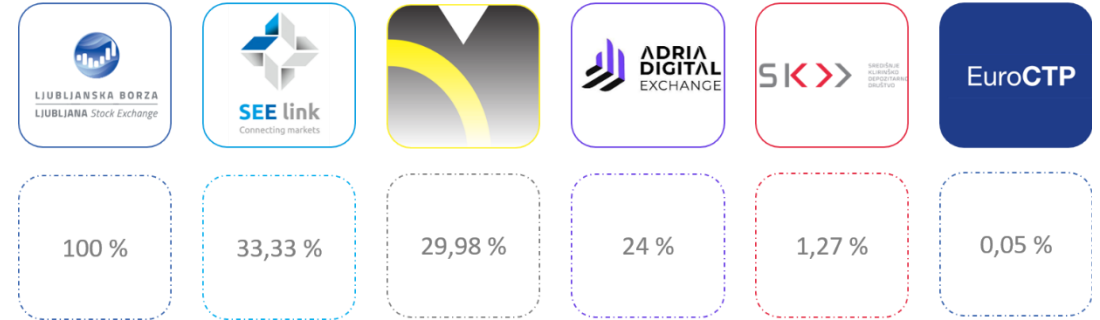
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LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange



- ZSE acquired 100% of Ljubljana Stock Exchange in 2015.
- As of December 31, 2025, LJSE has 12 employees.



- 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, which has been deregistered from the court registry in June 2025.
- 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 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.

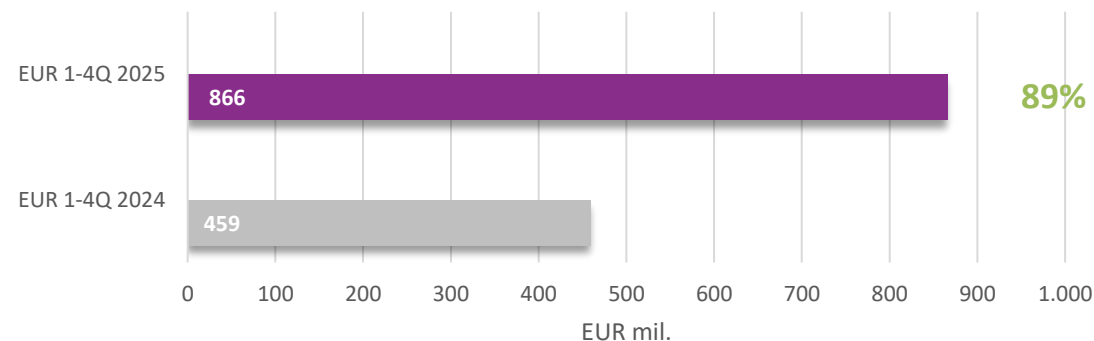
ZSE trading activity



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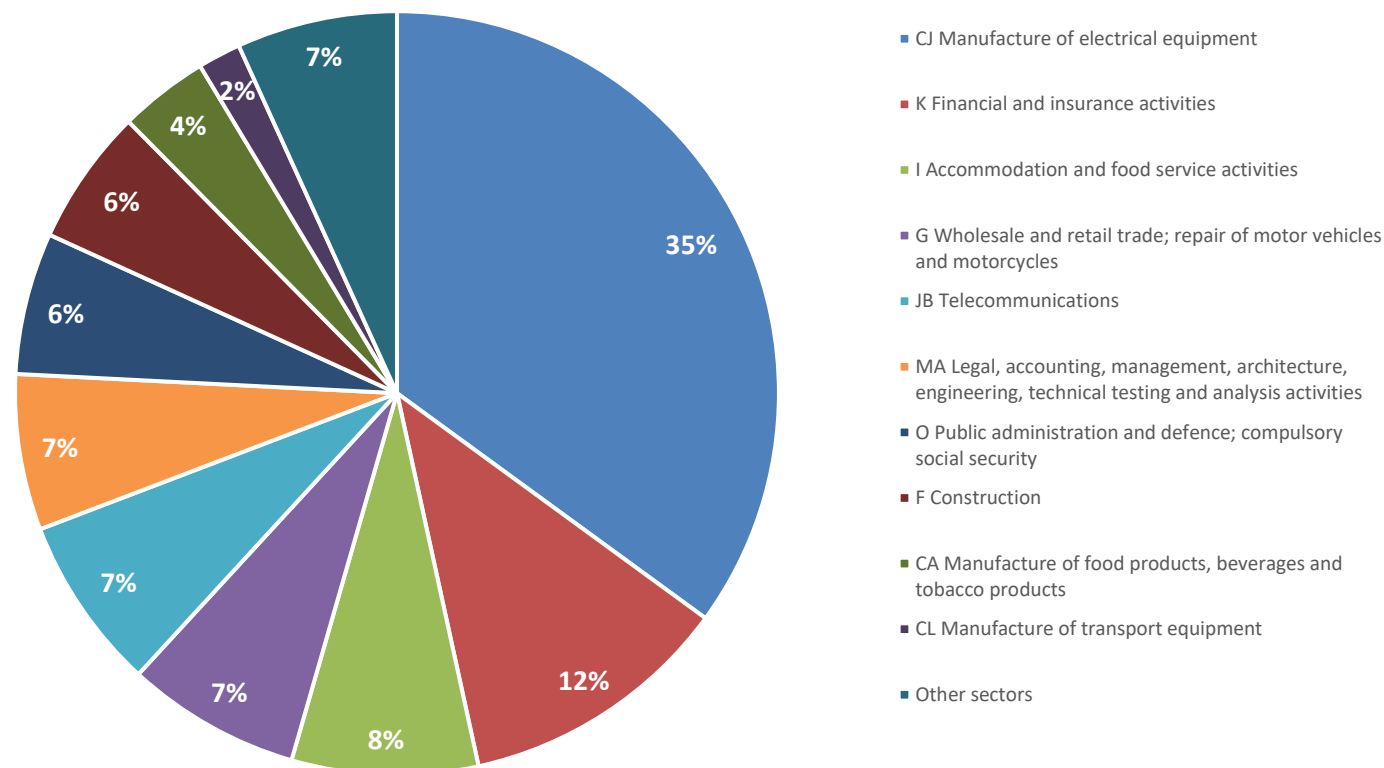
Zagreb Stock Exchange

Total turnover 1-4Q 2024/1-4Q 2025



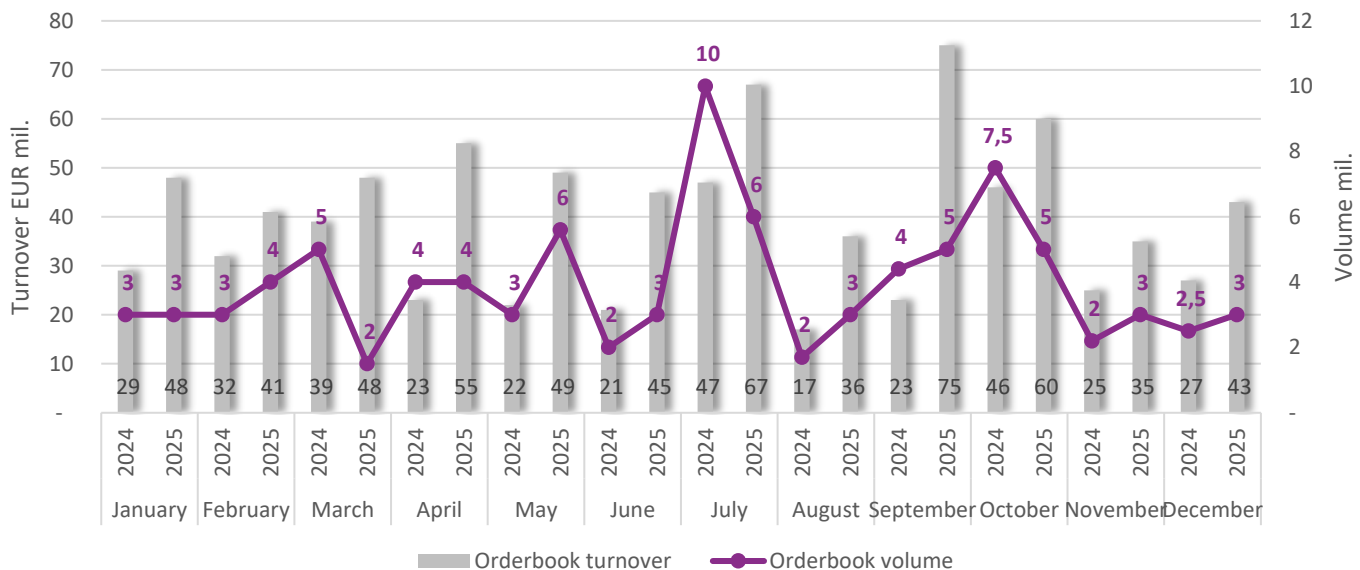
	1-4Q 2024	1-4Q 2025	change
Trading Days	248	246	-0.8%
	1-4Q 2024	1-4Q 2025	change
TOTAL TURNOVER	459,412,797	865,836,194	88.47%
Orderbook turnover	354,400,767	602,326,830	69.96%
<i>Equity</i>	294,871,223	518,141,434	75.72%
<i>Bonds</i>	28,669,163	23,420,265	-18.31%
<i>Money Market Instruments</i>	4,908,516	12,861,514	162.02%
<i>ETFs</i>	25,951,865	47,903,617	84.59%
Block turnover	105,012,030	263,509,364	150.93%
<i>Equity Block Turnover</i>	91,519,030	247,187,114	170.09%
<i>Debt Block Turnover</i>	13,493,000	16,322,250	20.97%
	1-4Q 2024	1-4Q 2025	change
TOTAL VOLUME	67,617,856	78,381,084	15.92%
Orderbook Volume	50,689,926	57,594,012	13.62%
<i>Equity</i>	13,299,201	17,558,043	32.02%
<i>Bonds</i>	31,128,306	25,531,982	-17.98%
<i>Money Market Instruments</i>	5,034,000	13,036,000	159%
<i>ETFs</i>	1,228,419	1,467,987	19.50%
Block volume	16,927,930	20,787,072	22.80%
<i>Equity Block</i>	2,927,930	3,787,072	29.34%
<i>Debt Block</i>	14,000,000	17,000,000	21.43%
	EUR 1-4Q 2024	EUR 1-4Q 2025	
Turnover (EUR)	915,808,616,08	414,083,315,64	-55%
Volume	932,770,841,91	406,353,108,59	-56%

1-4Q 2025 Turnover per Sector



ZSE trading activity

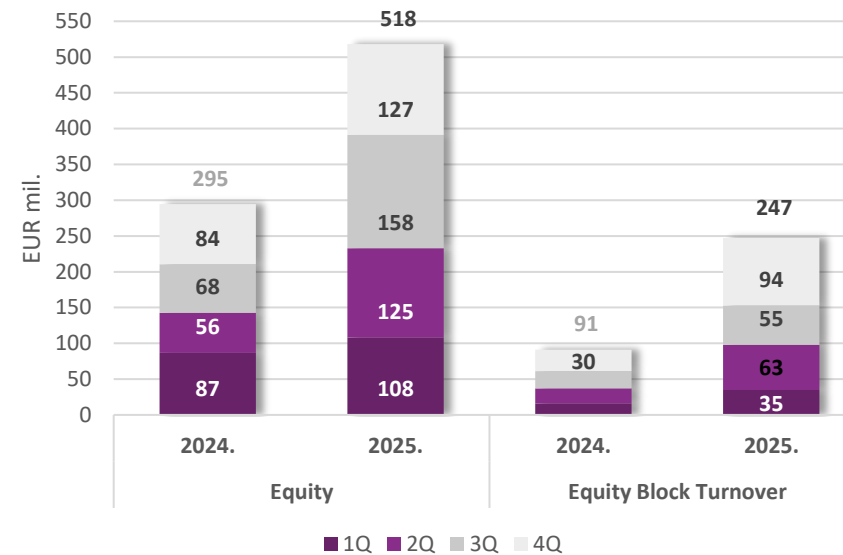
Orderbook turnover and volume



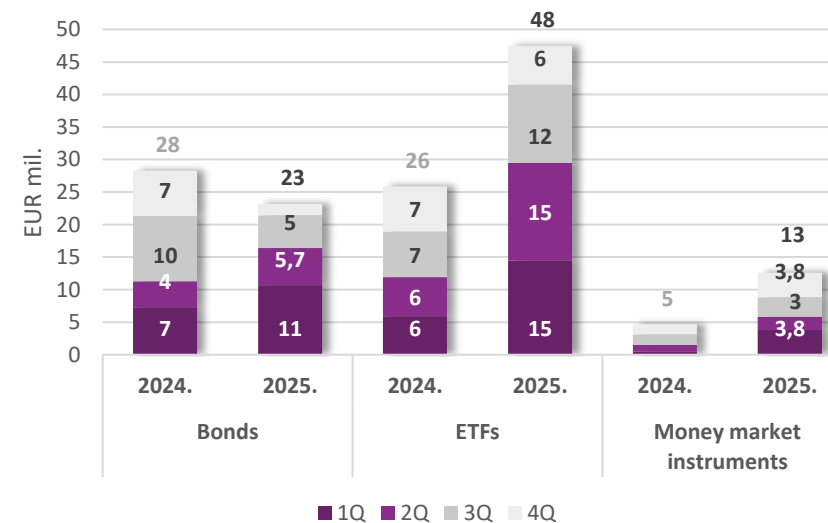
Top 5 shares by turnover in 1–4Q 2025

1. KONČAR D.D. (KOEI)
 - 149,055,131 €
2. KONČAR - D&ST (KODT)
 - 35,443,480 €
3. HRVATSKI TELEKOM D.D. (HT)
 - 34,842,010 €
4. KONČAR - D&ST (KODT2)
 - 27,373,010 €
5. ADRIS GRUPA D.D. (ADRS2)
 - 27,294,879 €

Securities turnover 2024/2025



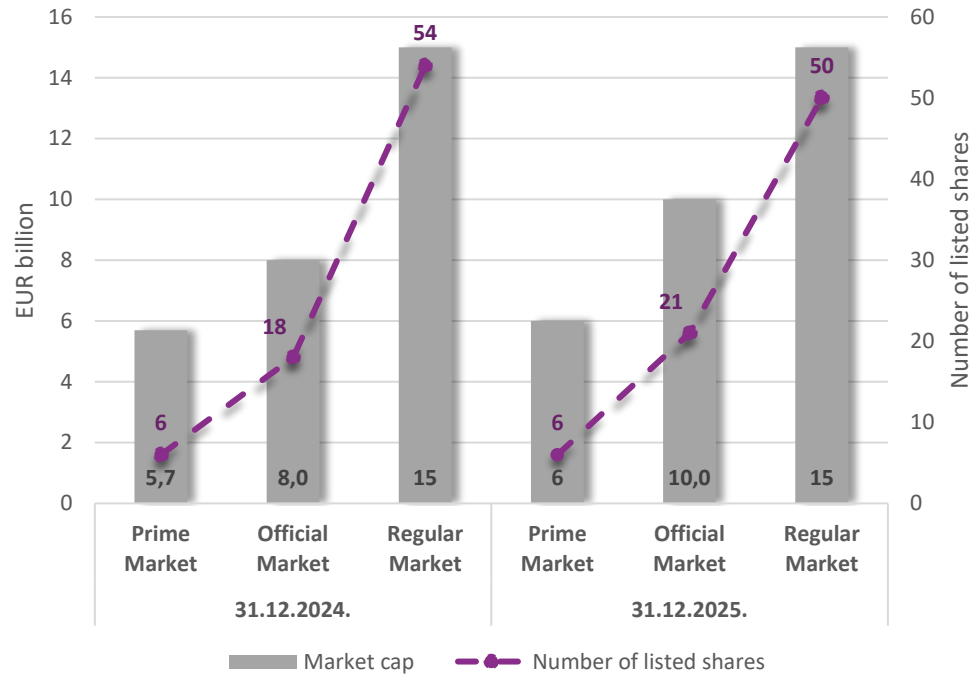
Securities turnover 2024/2025



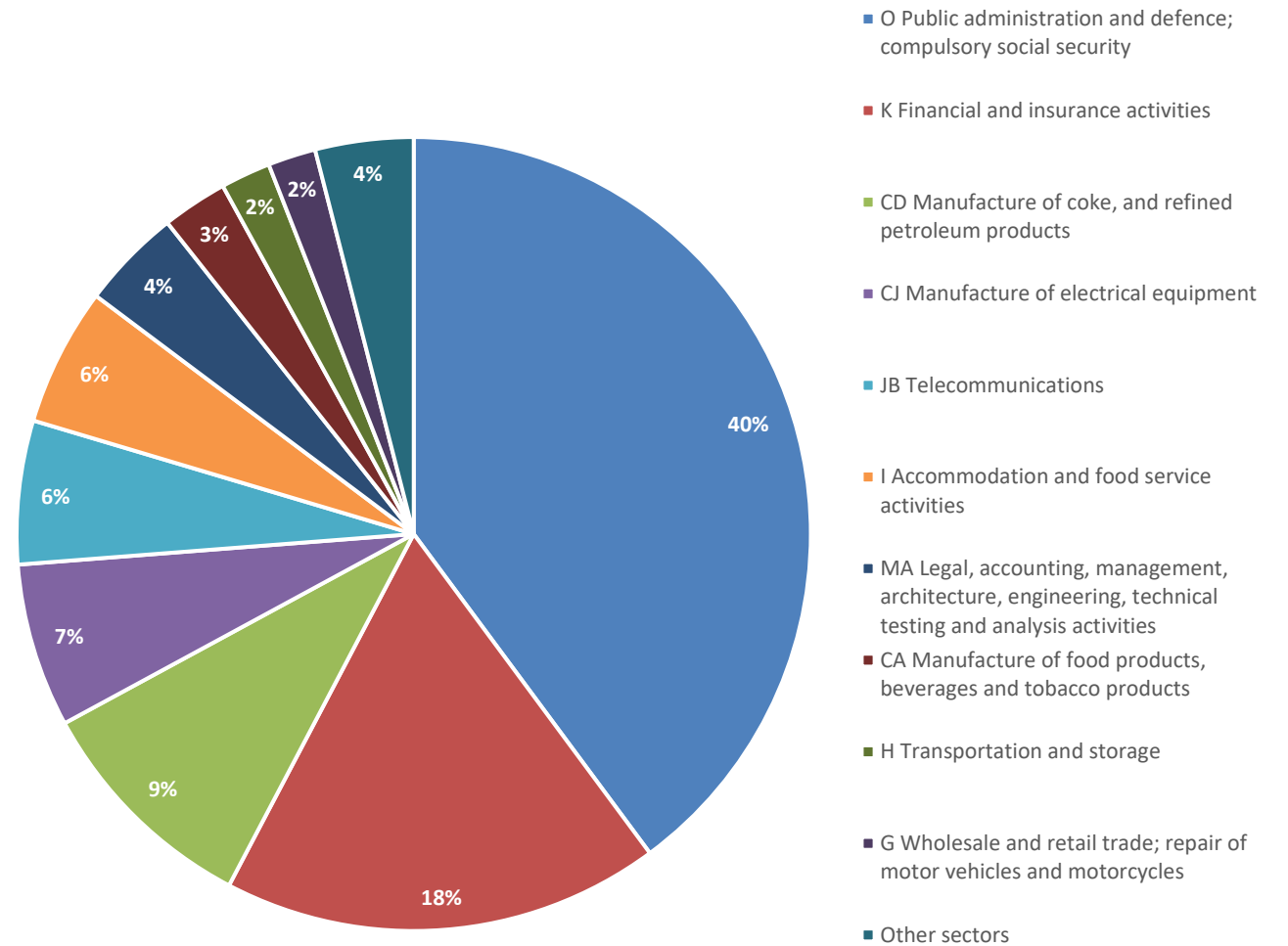


Trading activity

Market capitalization and number of listed shares



Market capitalization per sector as of December 31 2025



Listed Instruments

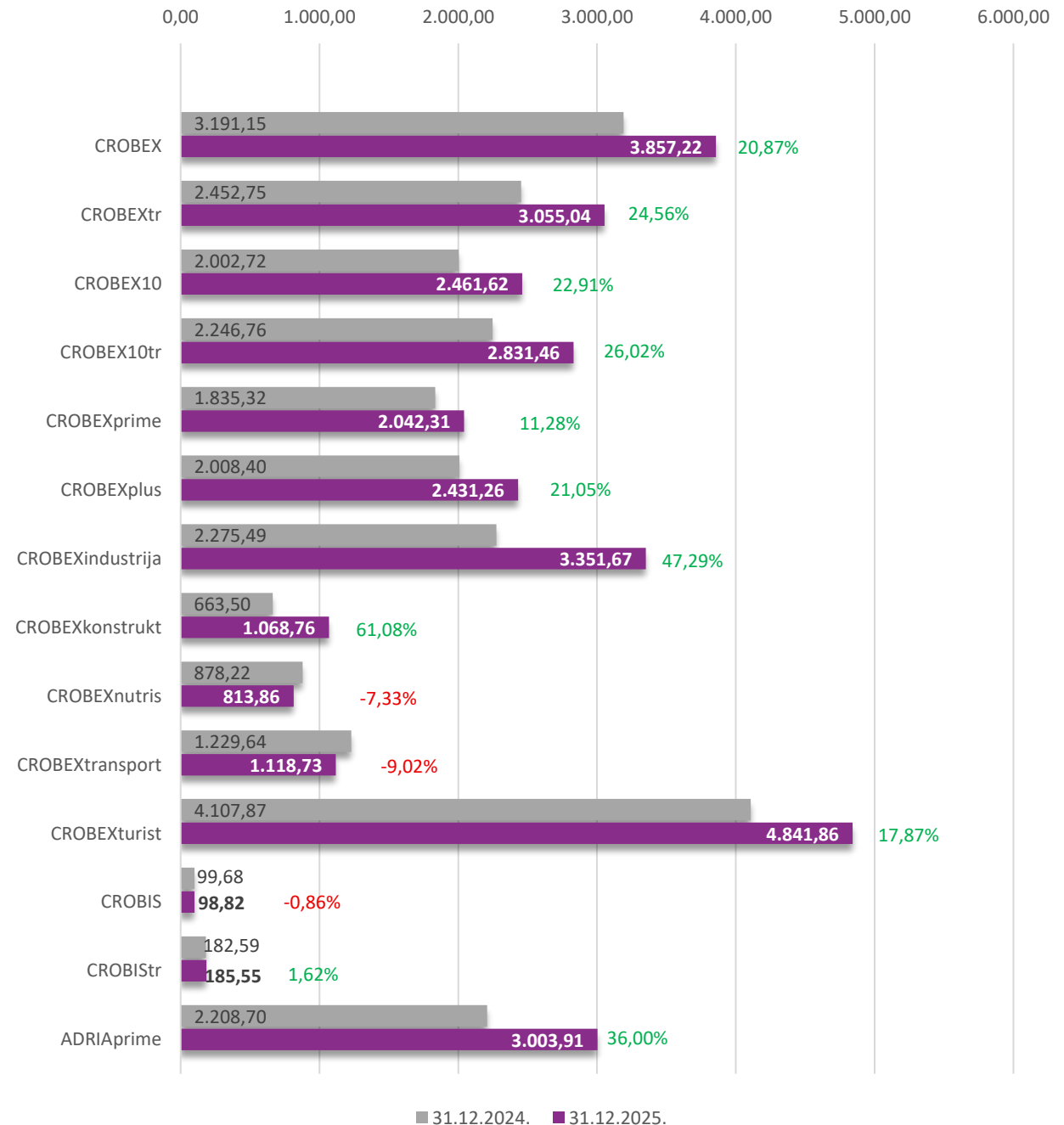
	31.12.2024.	31.12.2025.	change
TOTAL	118	118	0,0%
Shares	78	77	-1,3%
Prime Market	6	6	0,0%
Official Market	18	21	16,7%
Regular Market	54	50	-7,4%
Bonds	31	32	3,2%
ETFs	5	5	0,0%
Money Market Instruments	4	4	0,0%

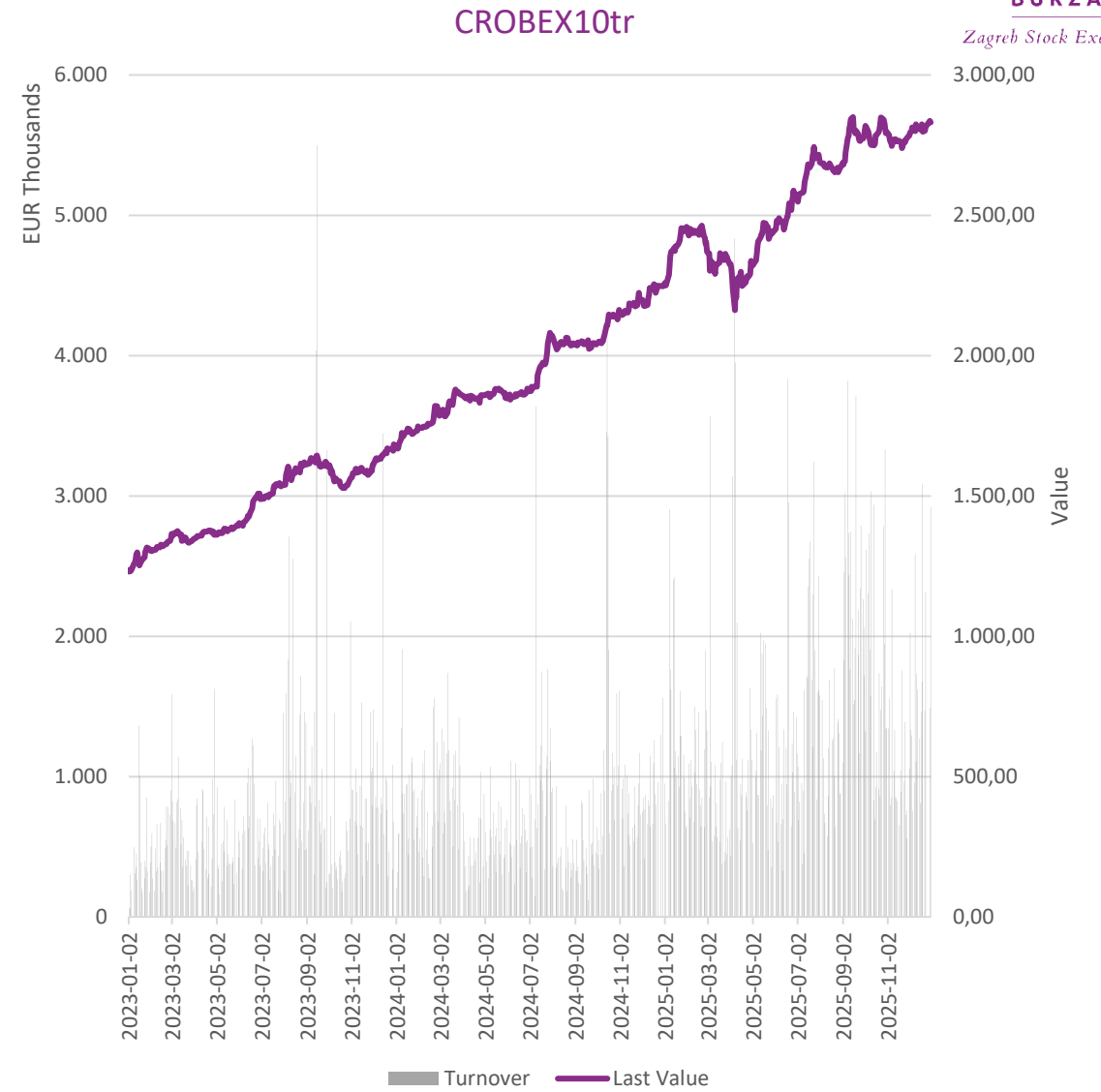
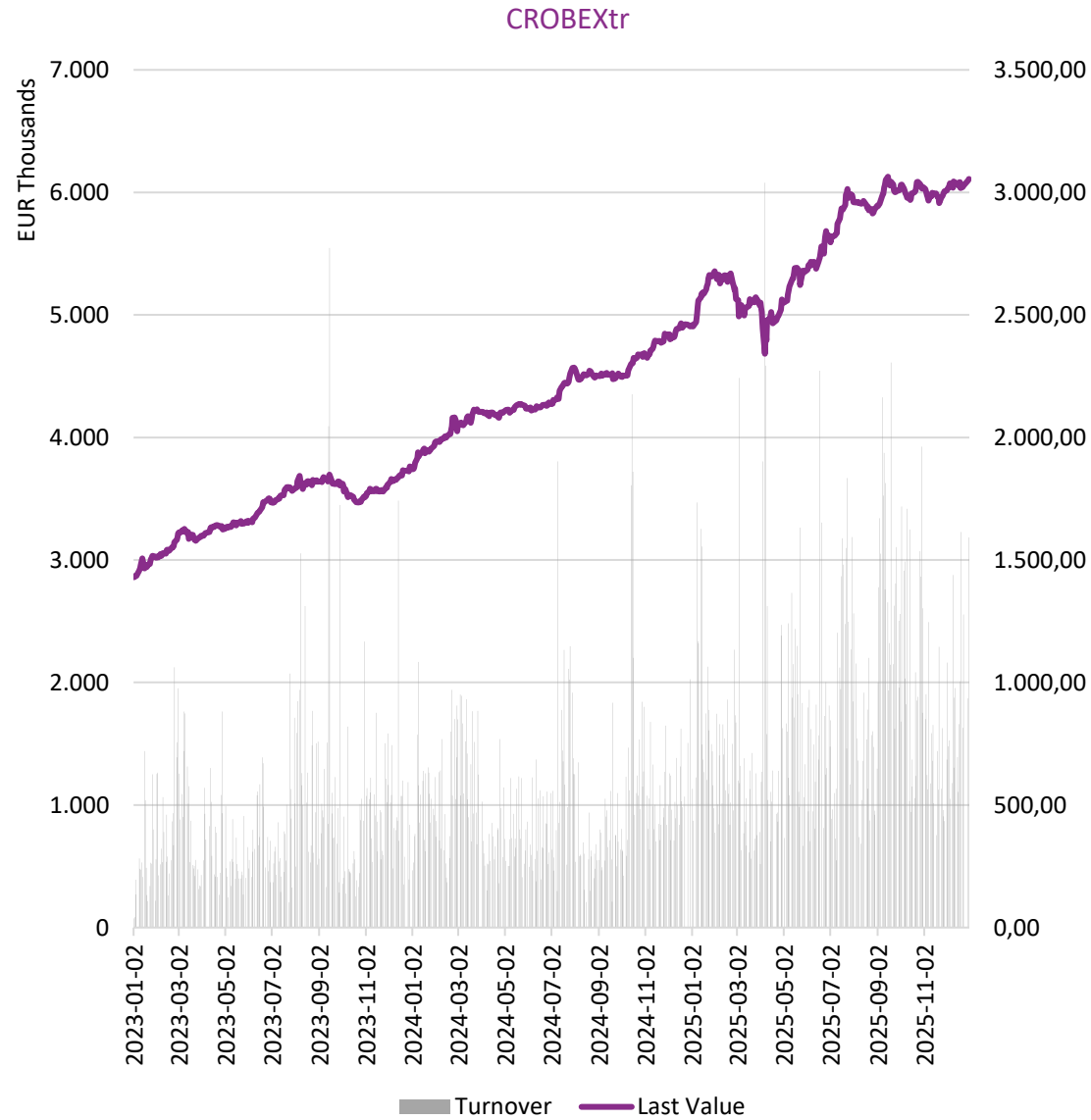
Source: ZSE website

Indices

- Along with higher turnovers, nearly all equity indices recorded substantial growth at the end of December 2025 compared to the same period in 2024.
- The most significant increase was that of CROBEXkonstrukt (+61%), which now includes the newly listed company ING-GRAD in its composition, CROBEXindustrija (+47%) and CROBEX10tr (+26%).
- The regional index ADRIAprime recorded an increase of +36%, while the bond index CROBIStr increased by +1.6% and CROBIS decreased by -0.9%.

Indices - values as of 31.12.2024 / 31.12.2025



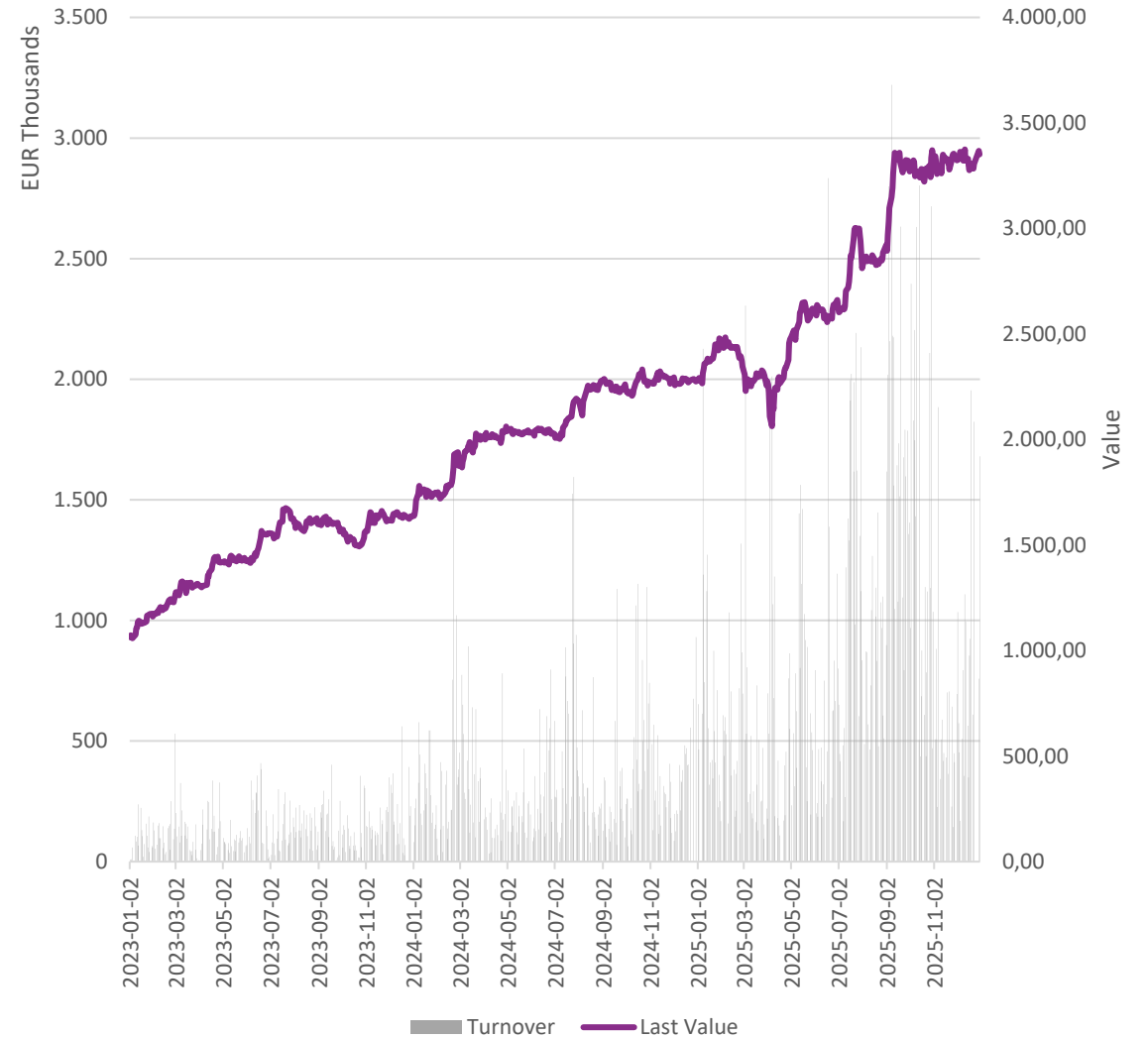




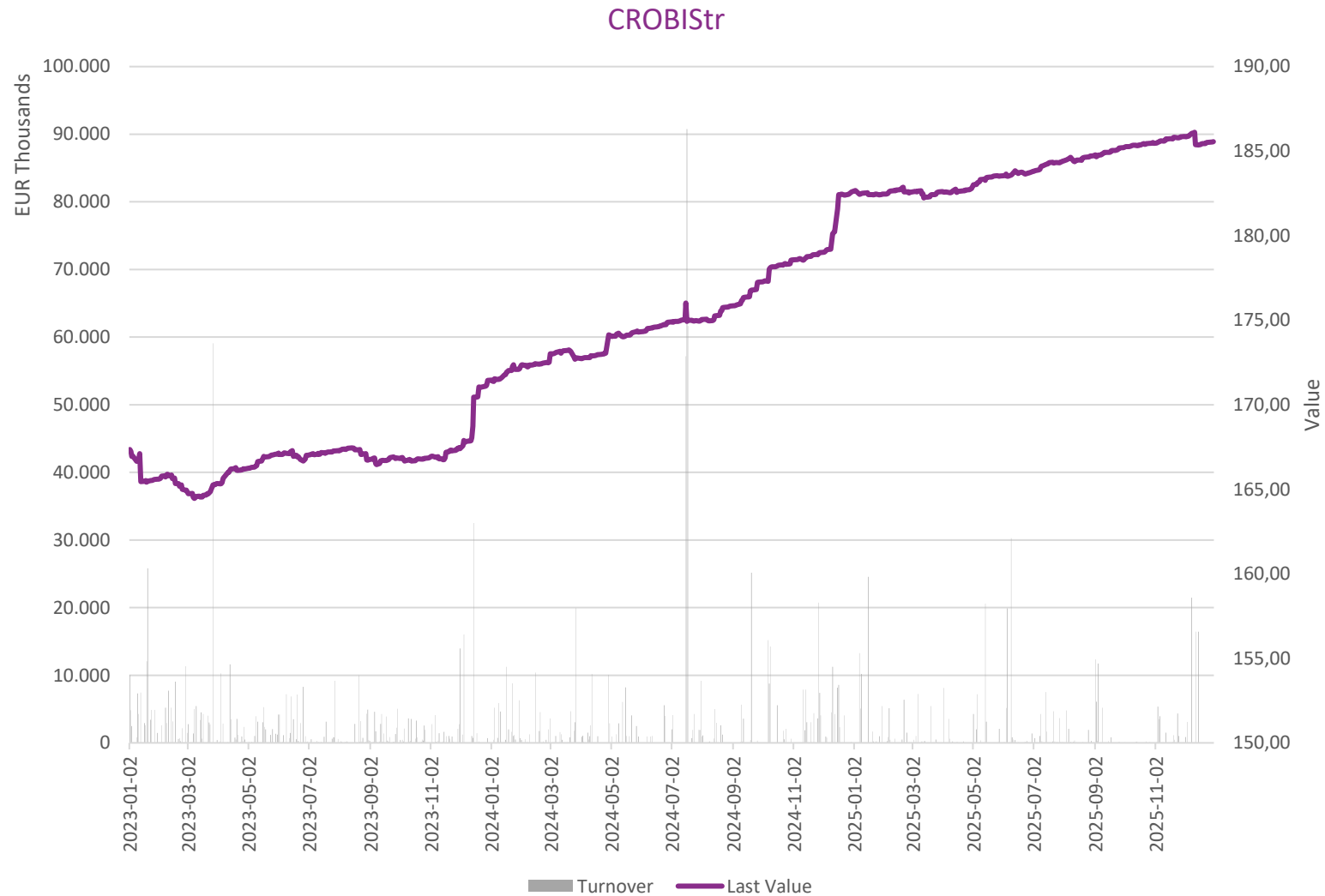
CROBEXprime



CROBEXindustrija



Bond index



Source: ZSE website



Ljubljana Stock Exchange – trading overview

	1-4Q 2024	1-4Q 2025	change
TOTAL TURNOVER	505.631.482	834.631.796	65,1%
Orderbook turnover	464.881.335	722.727.301	55,5%
Shares	444.333.846	686.824.749	54,6%
Bonds	6.679.712	24.345.920	264,5%
T-Bills	13.282.810	4.736.429	-64,3%
Structured products	584.967	6.820.202	1065,9%
Block turnover	40.750.147	111.904.496	174,6%
Equity Block Turnover	40.750.147	111.904.496	174,6%
Debt Block Turnover	0	0	0,0%

	31.12.2024.	31.12.2025.	change
Equity market capitalization	11.931.892.805	17.645.665.423	47,9%
SBITOP value	1.666,60	2.505,44	50,3%
SBITR value	2.394,06	3.771,96	57,6%

Top 5 shares by turnover in 1-4Q 2025

KRKA D.D. (KRKG)

- 320,569,233 €

NLB D.D. (NLBR)

- 157,088,104 €

ZAVAROVALNICA TRIGLAV D.D. (ZVTG)

- 57,600,390 €

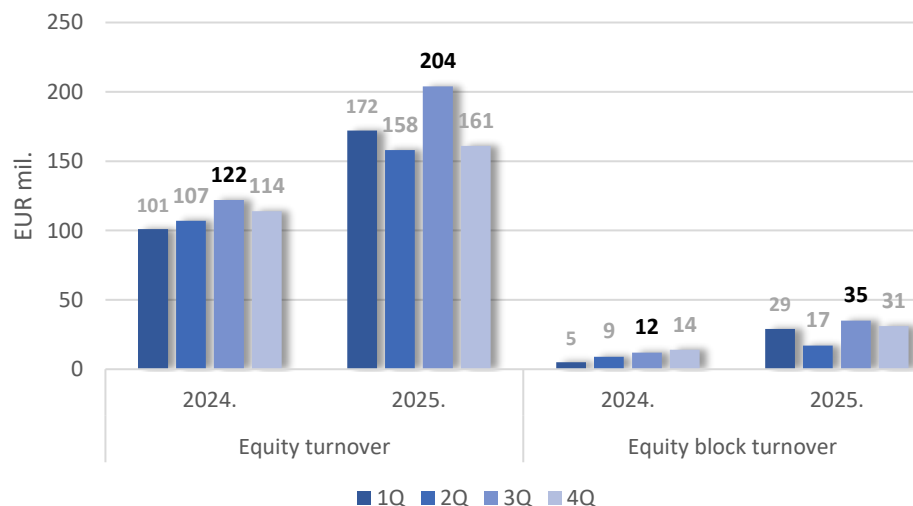
PETROL D.D. (PETG)

- 48,746,571 €

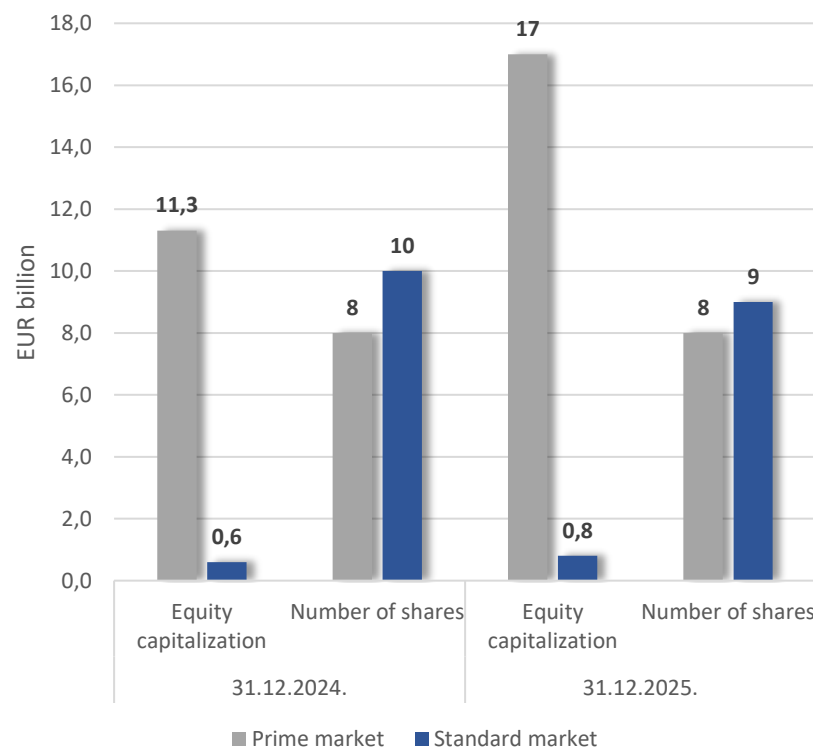
SAVA RE D.D. (POSR)

- 45,404,929 €

Equity turnover on Ljubljana Stock Exchange



Equity capitalization and number of listed shares

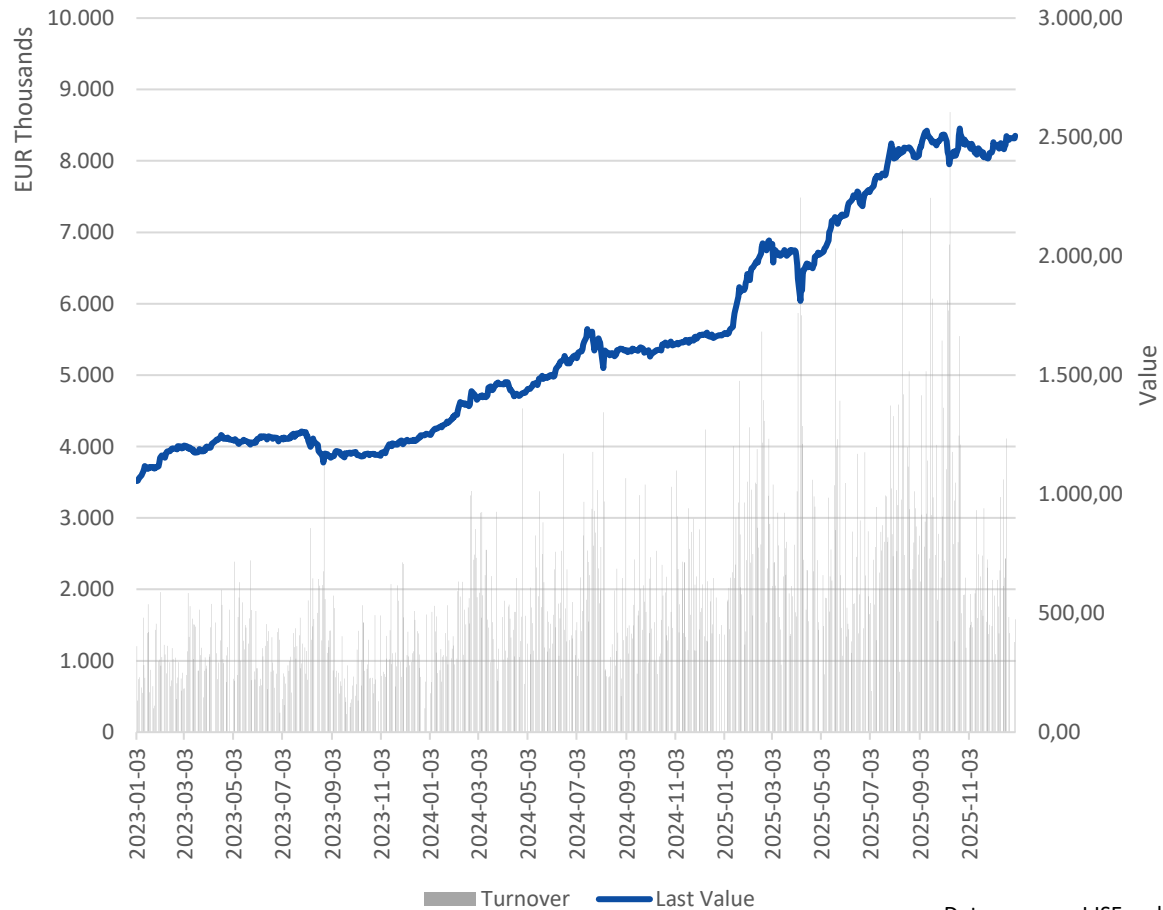


Ljubljana Stock Exchange - indices

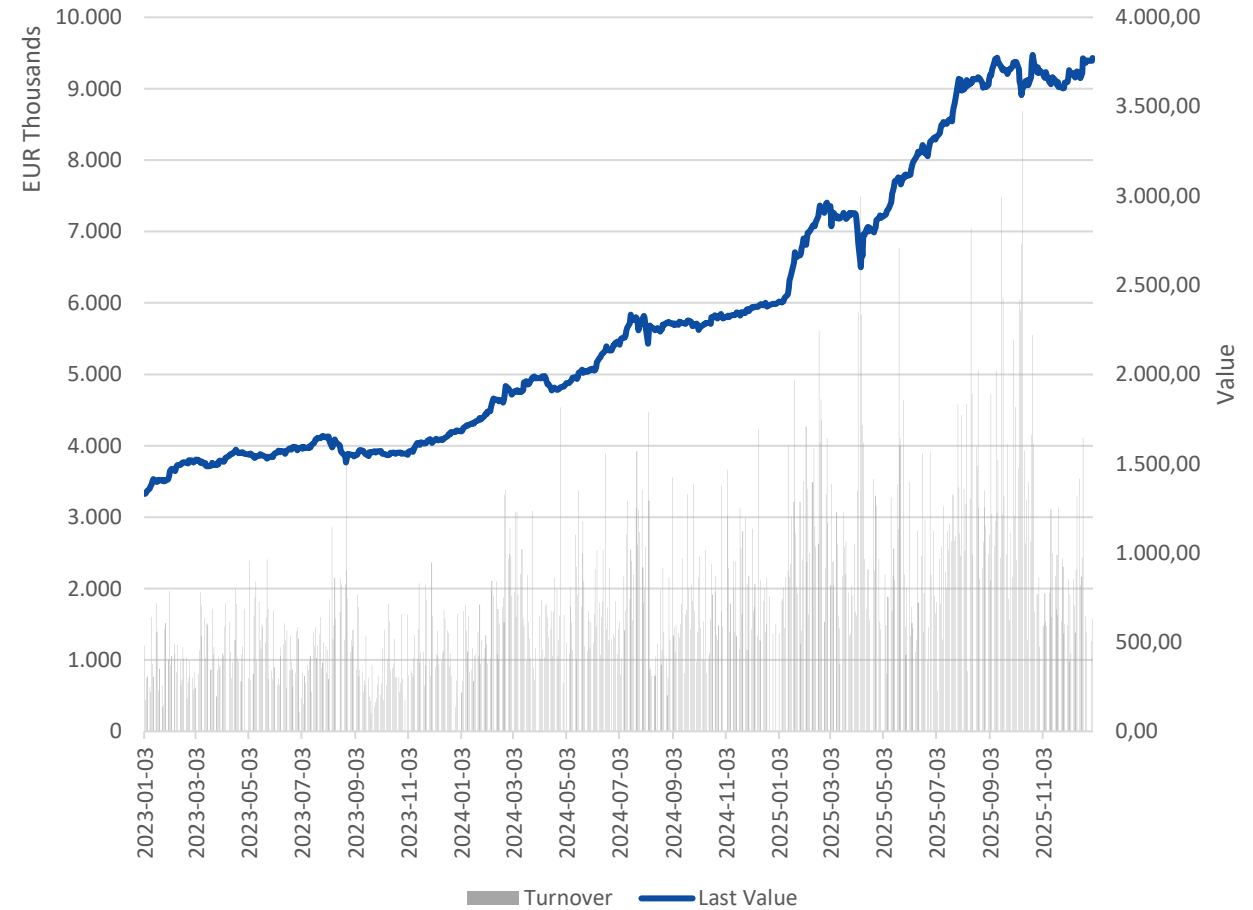


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LJUBLJANA Stock Exchange

SBITOP



SBITR



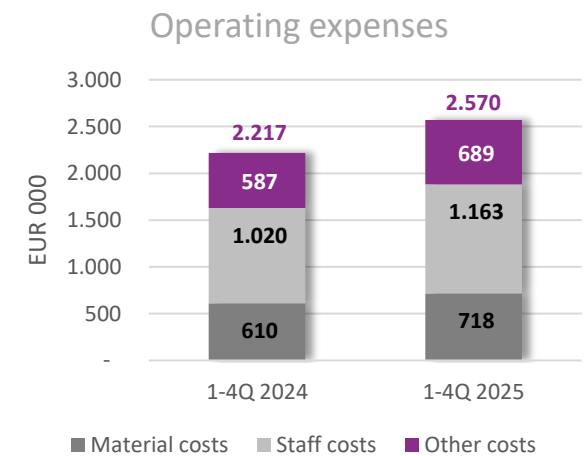
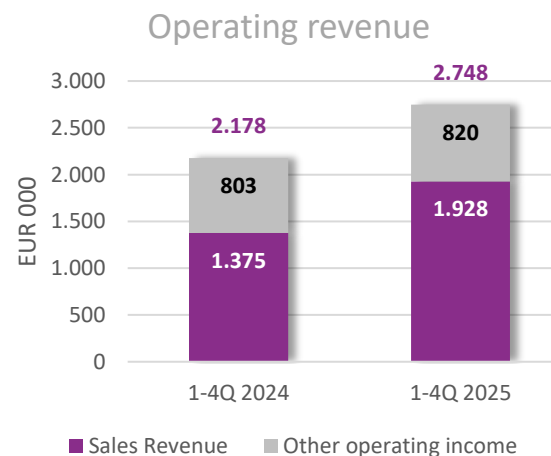
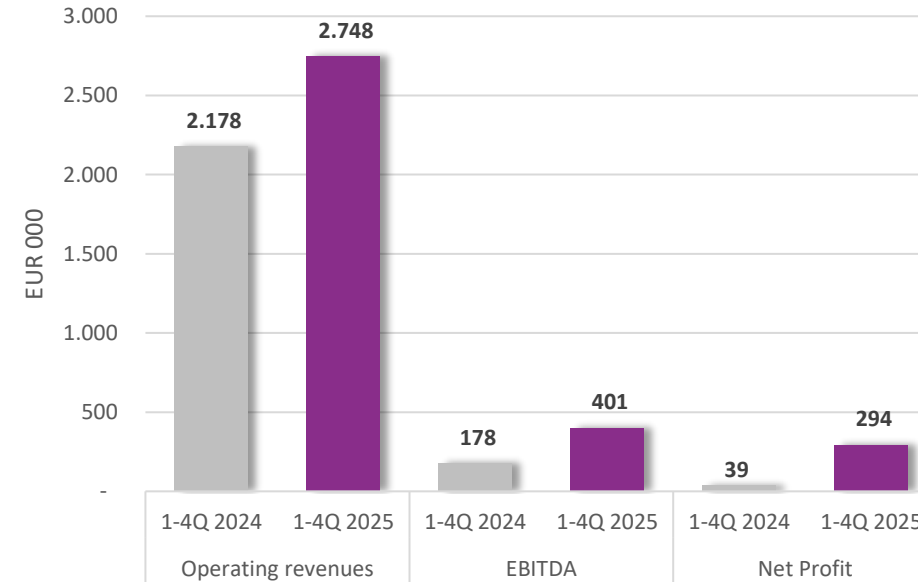
Data source – LJSE website: <https://ljse.si/en/indices-43/42>



Financial Results (Unconsolidated)

	EUR	1-4Q 2024	1-4Q 2025	Change
Operating revenue		2,177,940	2,748,002	26.2%
<i>Sales revenue</i>		1,375,336	1,927,853	40.2%
<i>Other operating income</i>		802,604	820,149	2.2%
Operating expenses		2,217,219	2,569,816	15.9%
<i>Material costs</i>		609,753	717,603	17.7%
<i>Staff costs</i>		1,020,448	1,163,415	14.0%
<i>Depreciation and amortization</i>		217,806	223,409	2.6%
<i>Other operating expenses</i>		320,089	428,210	33.8%
EBIT		-39,279	178,186	553.6%
EBITDA		178,527	401,595	124.9%
Financial income		86,229	191,645	122.3%
Financial expenses		7,391	45,519	515.9%
Profit for the period		38,461	293,937	664.2%
No. of employees		23	24	4.3%

Key Financial Indicators

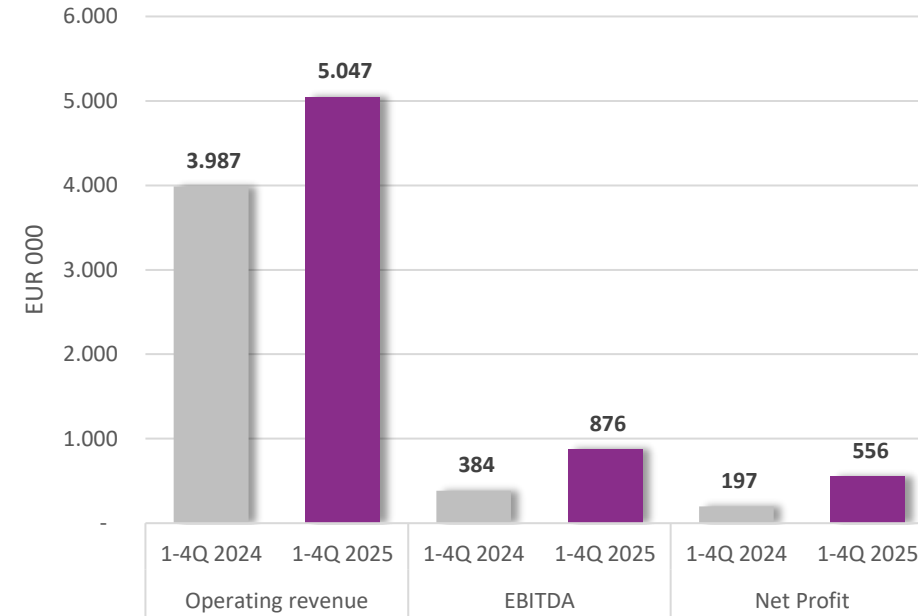




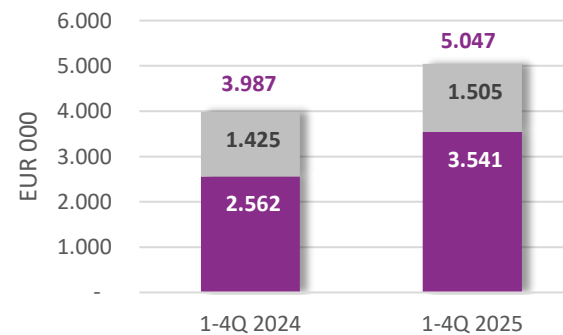
Financial Results (Consolidated)

	EUR	1-4Q 2024	1-4Q 2025	change
Operating revenue		3,986,807	5,046,750	26.6%
<i>Sales revenue</i>		<i>2,561,831</i>	<i>3,541,340</i>	38.2%
<i>Other operating income</i>		<i>1,424,976</i>	<i>1,505,410</i>	5.6%
Operating expenses		3,927,849	4,498,182	14.5%
<i>Material costs</i>		<i>1,120,120</i>	<i>1,295,662</i>	15.7%
<i>Staff costs</i>		<i>1,786,942</i>	<i>2,088,277</i>	16.9%
<i>Depreciation and amortization</i>		<i>324,741</i>	<i>327,224</i>	0.8%
<i>Other operating expenses</i>		<i>642,999</i>	<i>747,798</i>	16.3%
EBIT		58,958	548,568	830.4%
EBITDA		383,699	875,792	128.2%
Financial income		111,631	77,177	-30.9%
Financial expenses		7,907	5,911	-25.2%
Pre-tax profit or loss		230,809	678,390	193.9%
Income tax		33,556	122,084	263.8%
Profit for the period		197,253	556,306	182.0%
No. of employees		36	36	0.0%

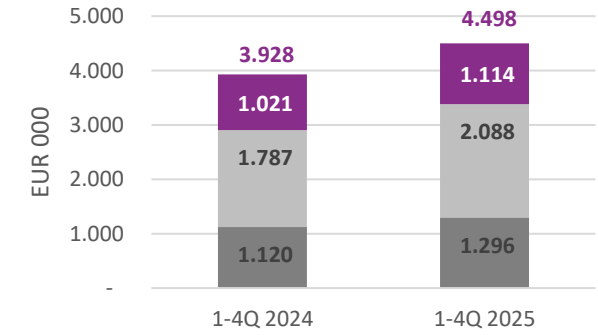
Key Financial Indicators



Operating revenue



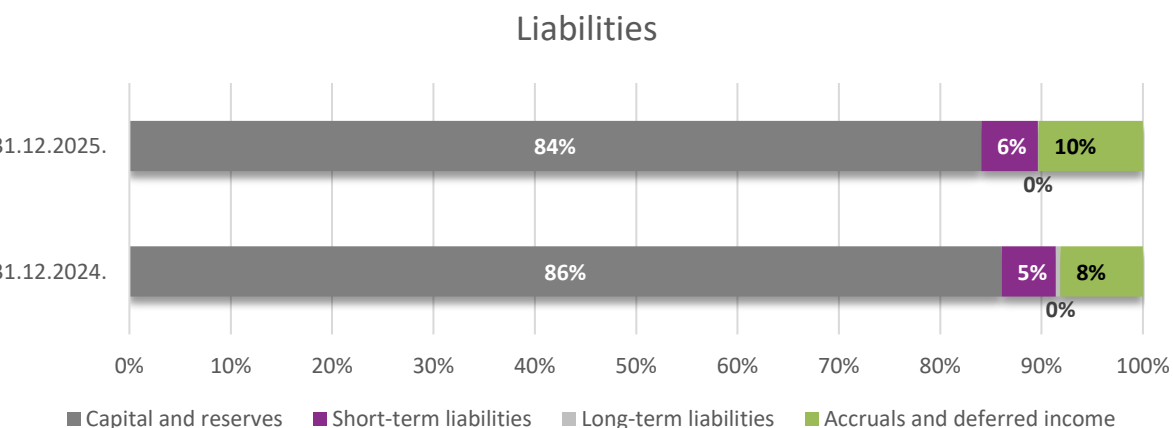
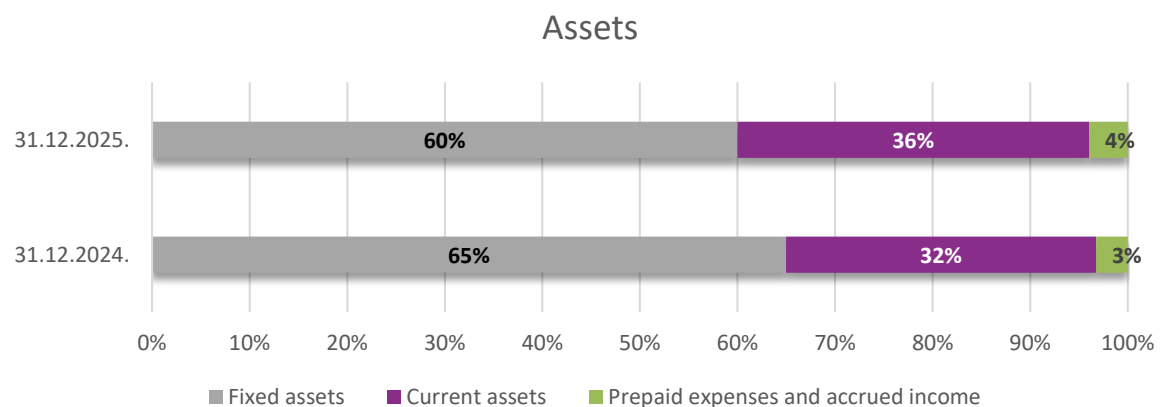
Operating expenses



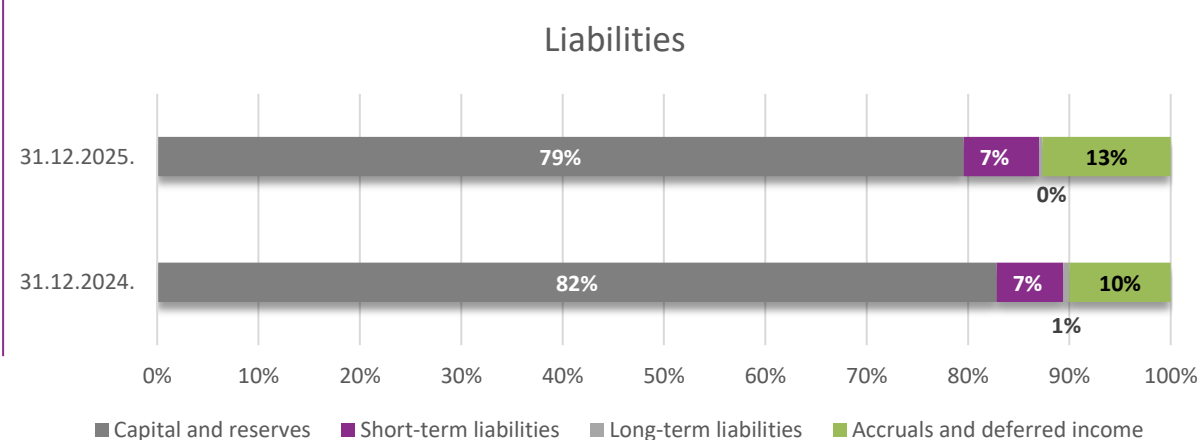
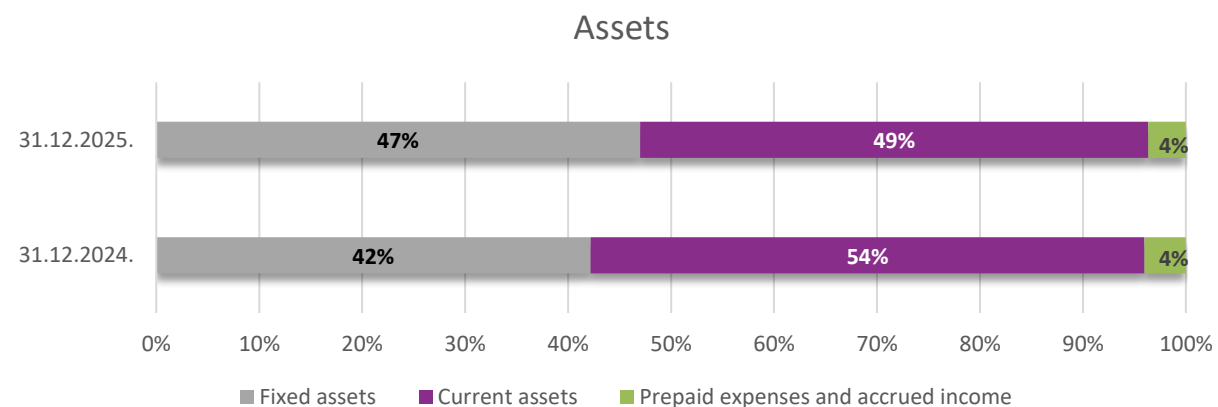


Balance Sheet Structure

Unconsolidated



Consolidated

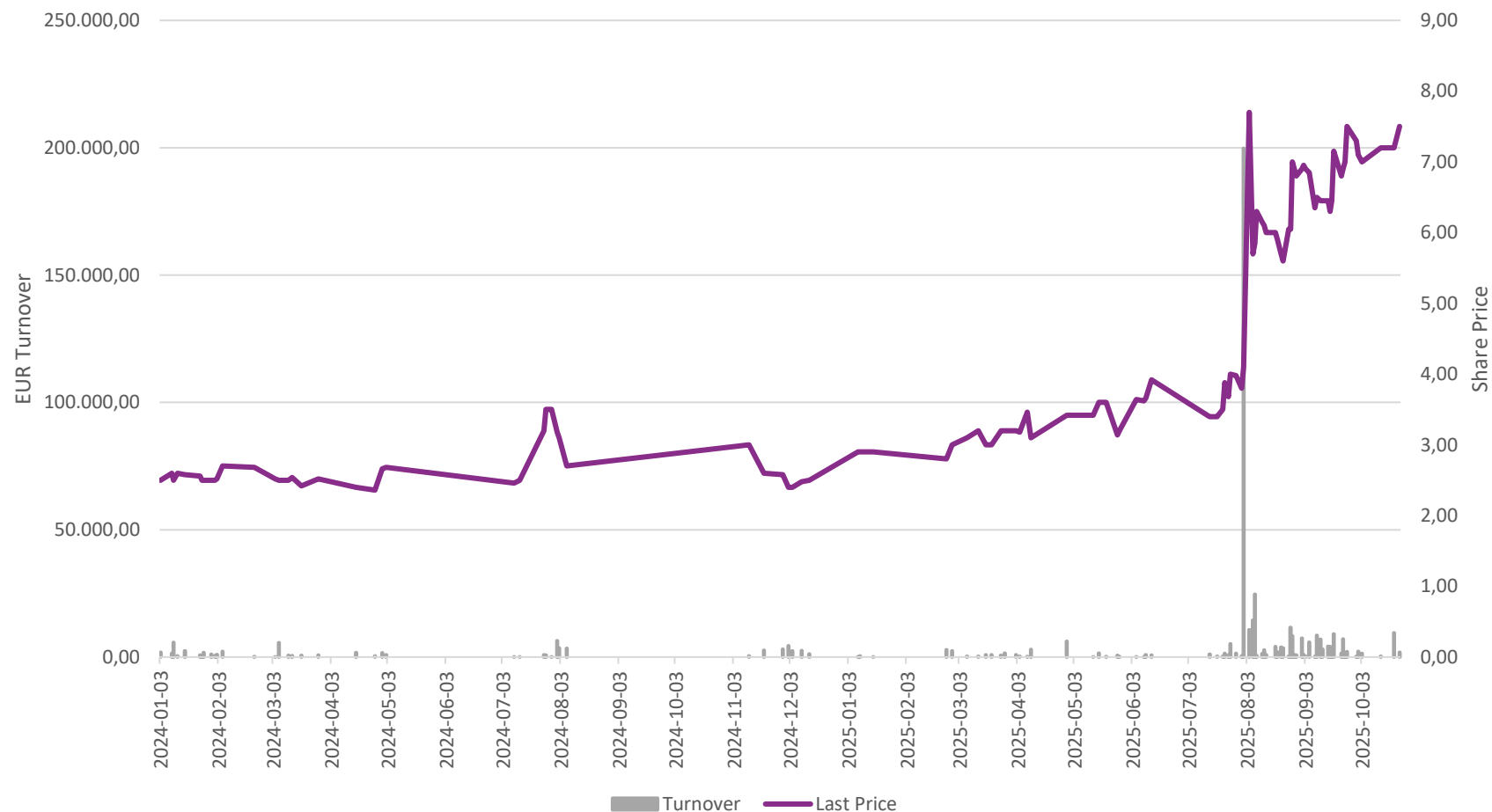




Share statistics – 1-4Q 2025

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 (29.12.2025.)	7.40 €
Highest price in 2025	7.70 €
Lowest price in 2025	2.80 €
Total volume in 2025	92,830
Total turnover in 2025	434,832.63 €

ZB Share Statistics – 2024/2025



Useful links





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Zagreb Stock Exchange

Thank you!

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Investor Relations

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