



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

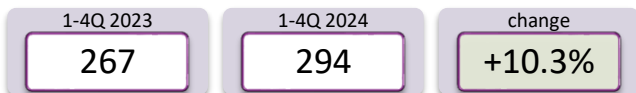
INVESTOR PRESENTATION

February, 2025

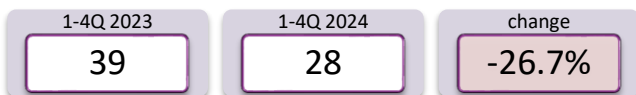


Operating and financial highlights

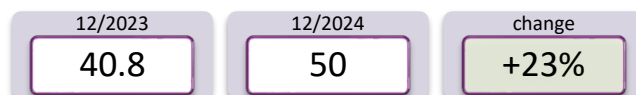
Equity turnover – EUR mil.



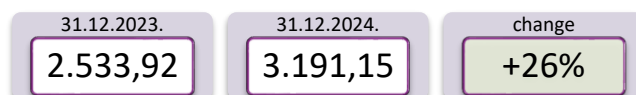
Bond turnover – EUR mil.



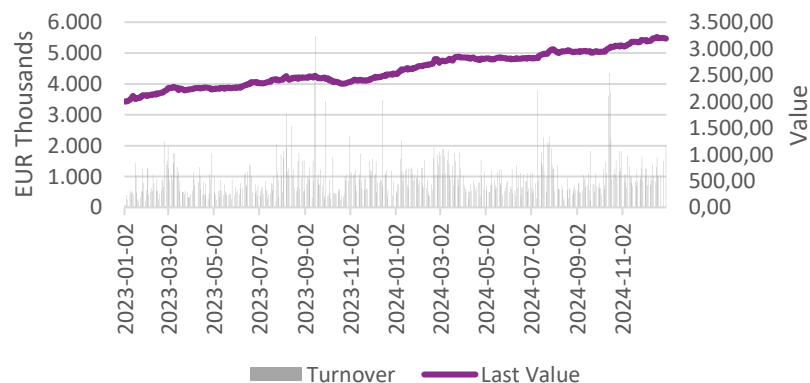
Market capitalization – EUR b.



CROBEX® value



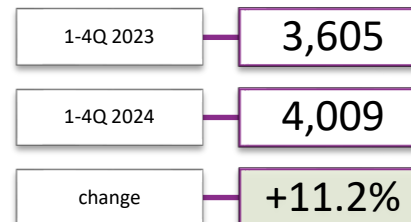
CROBEX



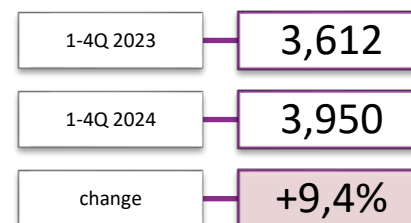
Financial performance (consolidated)

EUR 000

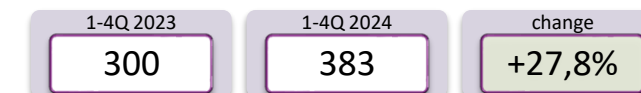
Operating revenue



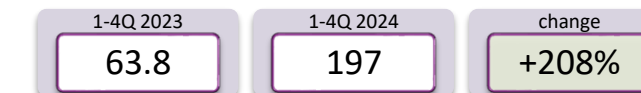
Operating expenses



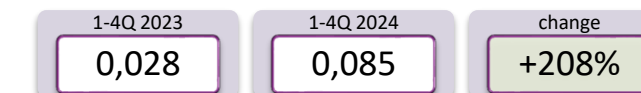
EBITDA



Net profit



Earnings per share (EUR)



Profitability ratios (consolidated)

EBITDA margin



Net profit margin



Return on equity (ROE)



Contents



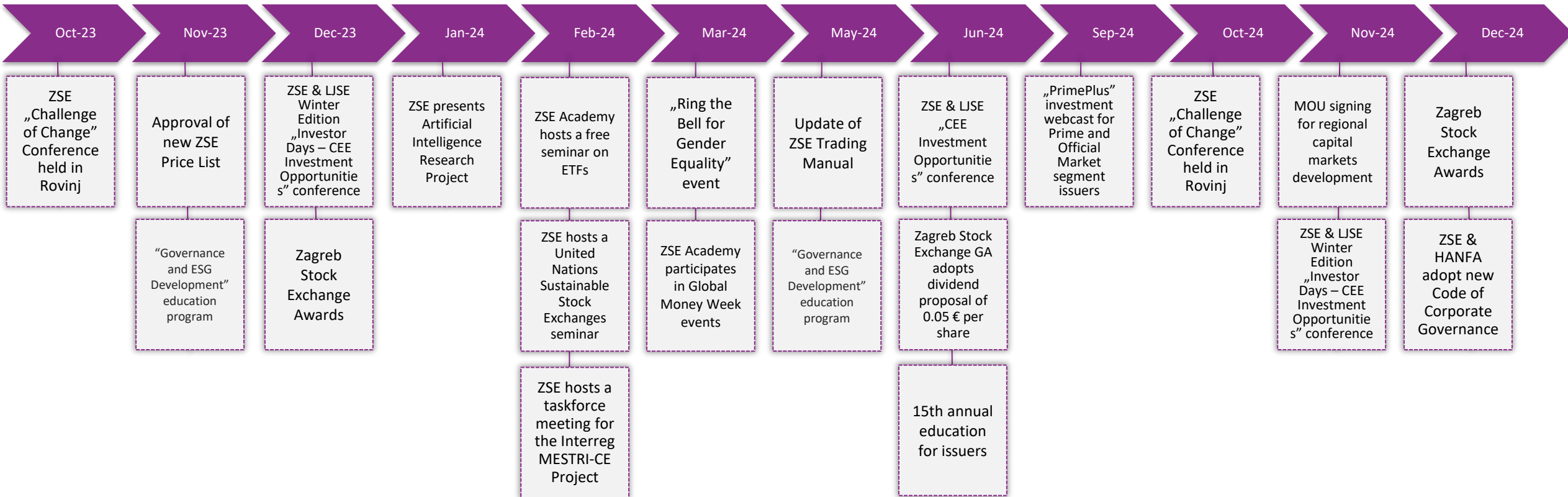
4	Key Events	5	About ZSE Group	8	Trading activity	11	ZSE Indices	16	Ljubljana Stock Exchange	18	Financial results	21	Share statistics
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Key Events



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Zagreb Stock Exchange



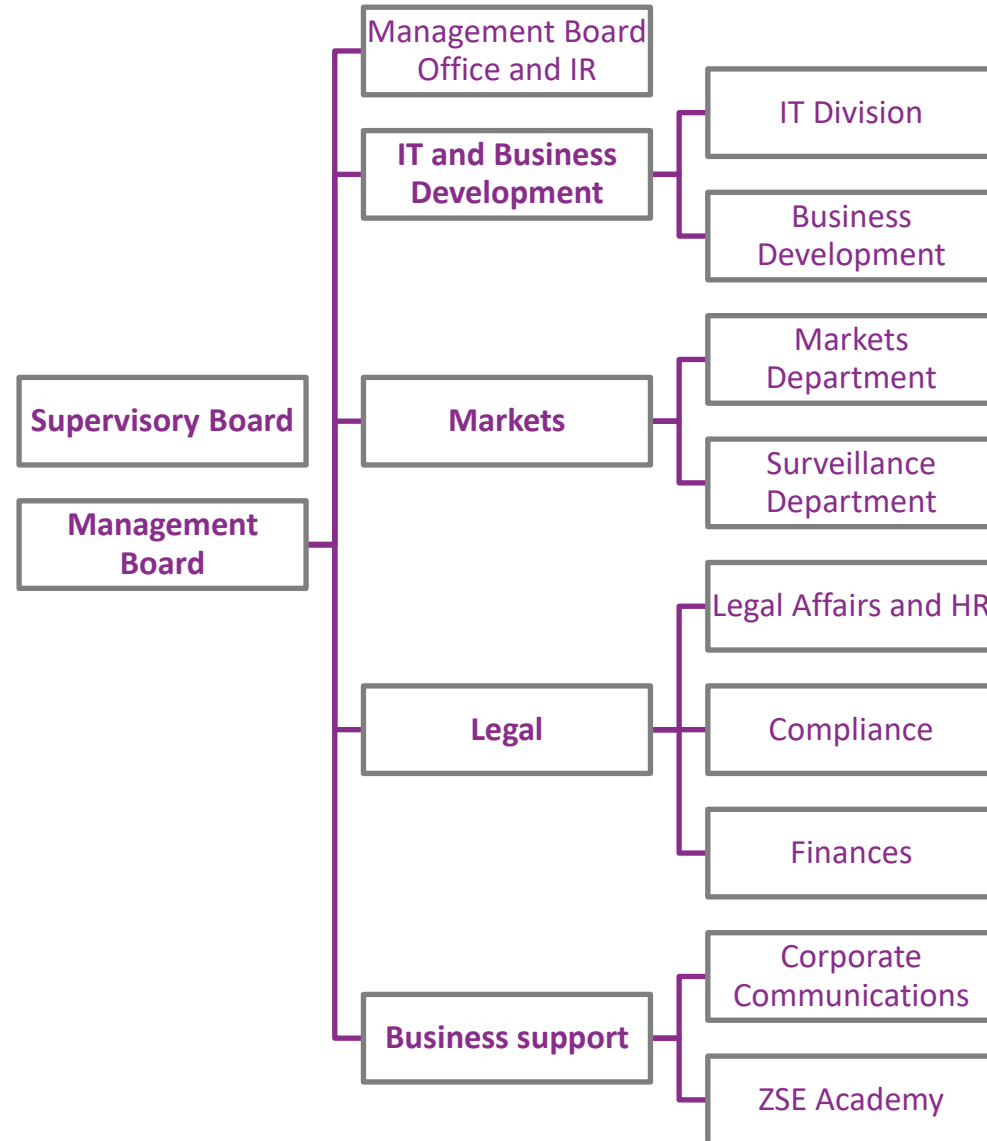
About Zagreb Stock Exchange



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Zagreb Stock Exchange

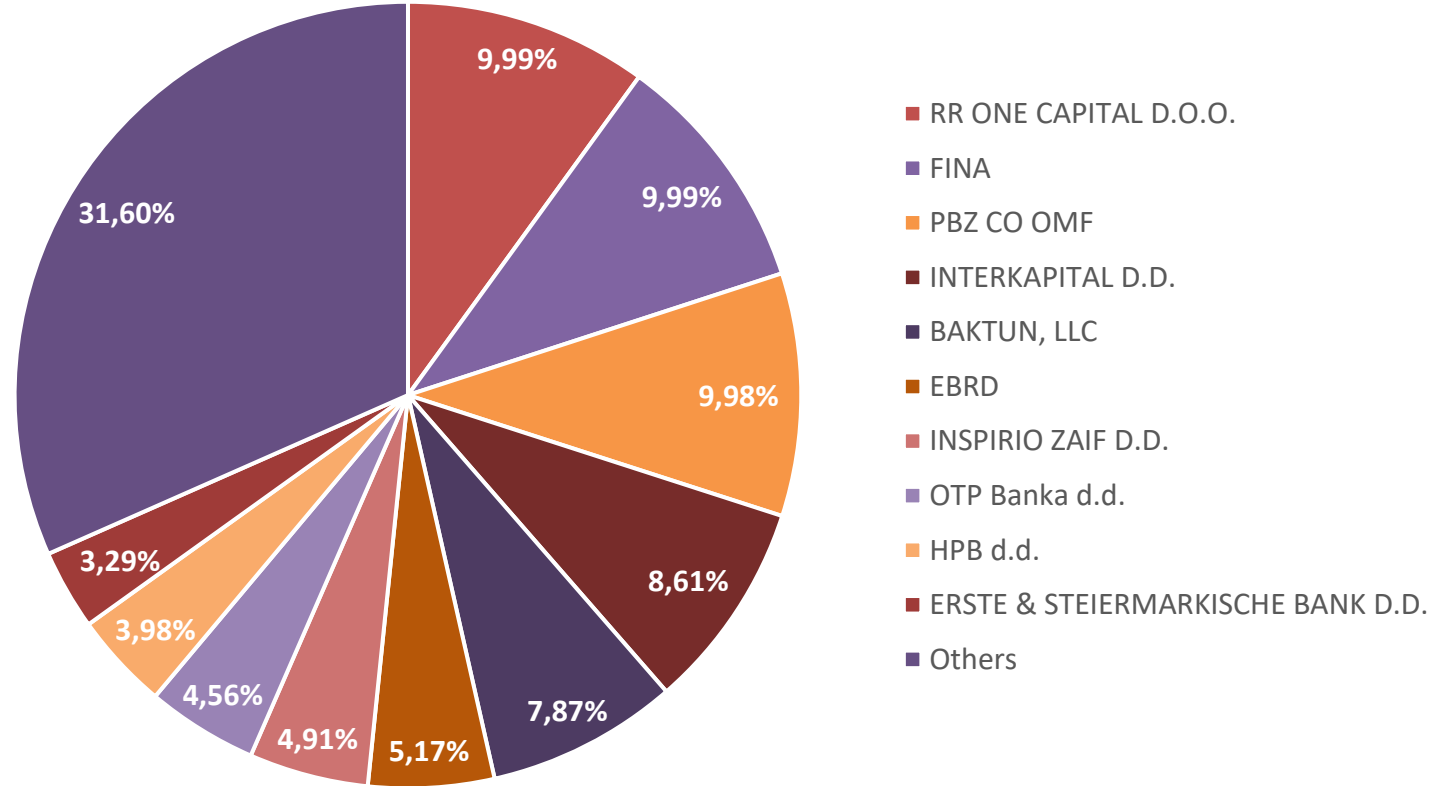
- Founded in 1991, Zagreb Stock Exchange is the operator of the regulated market in the Republic of Croatia.
- ZSE shares have been listed on the Official Market segment since 2016, as one of the first regional exchanges to go public.
- Aside from the regulated market, Zagreb Stock Exchange operates the Progress Market, the only SME growth market in Croatia.
- As of December 31, 2024, the Zagreb Stock Exchange has 23 employees.



Ownership Structure

ZSE Ownership structure as of 31 December 2024

- On December 31, 2024, ZSE had a total of 197 shareholders.
- On December 31, 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
- ZSE publishes monthly ownership structure reports which are available at: <https://zse.hr/en/ownership-structure/270>

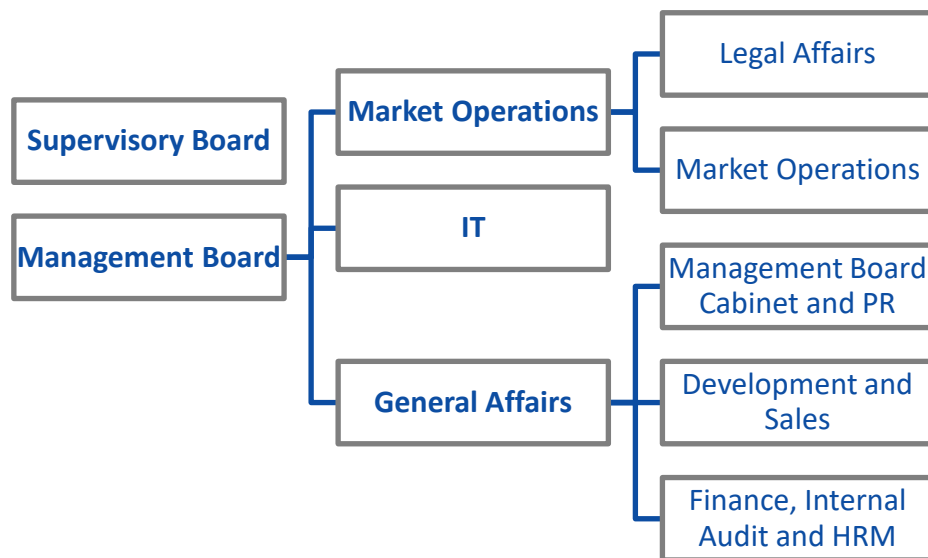
Zagreb Stock Exchange Group



ZAGREBAČKA
BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange



- ZSE acquired 100% of Ljubljana Stock Exchange in 2015.
- As of December 31, 2024, LJSE 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.

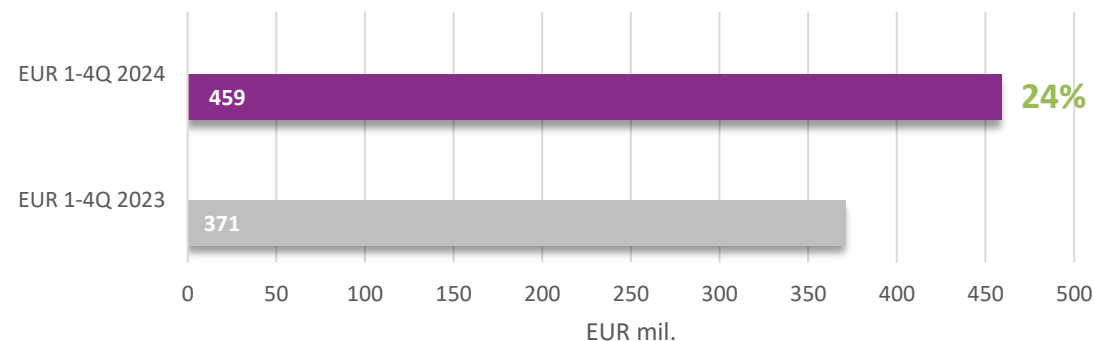
Trading activity



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Zagreb Stock Exchange

Total turnover 1-4Q 2023/1-4Q 2024



	1-4Q 2023	1-4Q 2024	change
Trading Days	249	248	-0,4%

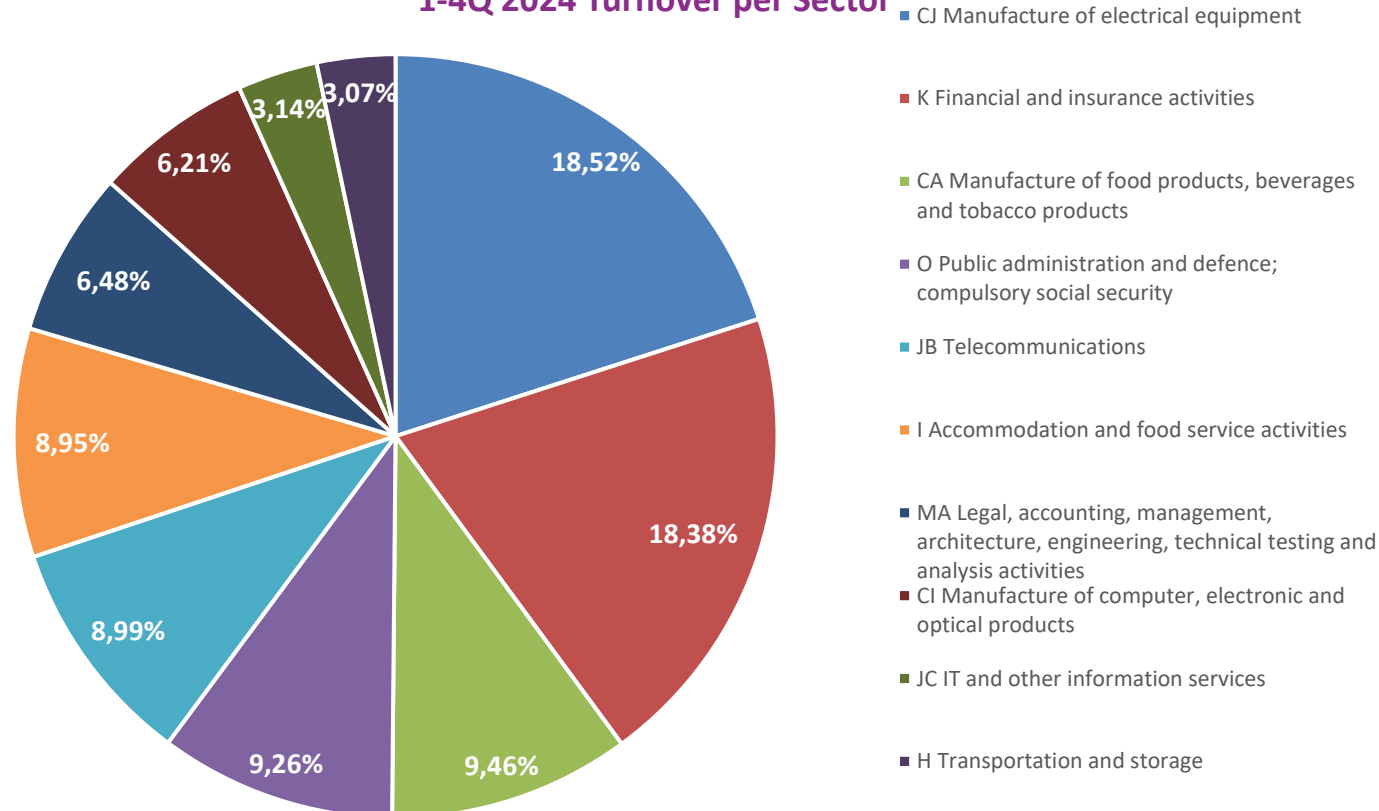
	1-4Q 2023	1-4Q 2024	change
TOTAL TURNOVER	371,787,359	459,412,797	23.6%
Orderbook turnover	322,392,362	354,400,767	9.9%
<i>Shares</i>	267,231,559	294,871,223	10.3%
<i>Bonds</i>	39,102,749	28,669,163	-26.7%
<i>Money Market Instruments</i>	/	4,908,516	/
<i>ETFs</i>	16,058,055	25,951,865	61.6%
Block turnover	49,394,997	105,012,030	112.6%
<i>Equity Block Turnover</i>	37,617,572	91,519,030	143.3%
<i>Debt Block Turnover</i>	11,777,425	13,493,000	0.0%

	1-4Q 2023	1-4Q 2024	change
VOLUME	134.315.891	67.110.856	-50,0%
Orderbook Volume	84.920.894	50.689.926	-40,3%
<i>Shares</i>	13.909.492	13.299.201	-4,4%
<i>Bonds</i>	70.044.501	31.128.306	-55,6%
<i>Money Market Instruments</i>	/	5.034.000	/
<i>ETFs</i>	966.901	1.228.419	27,0%

Block volume	49.394.997	16.420.930	-66,8%
<i>Equity Block</i>	37.617.572	2.927.930	-92,2%
<i>Debt Block</i>	11.777.425	13.493.000	14,6%

OTC	EUR 1-4Q 2023	EUR 1-4Q 2024	
Turnover (EUR)	1.275.793.000	915.808.616	-28,2%
Volume	1.594.782.000	932.770.842	-41,5%

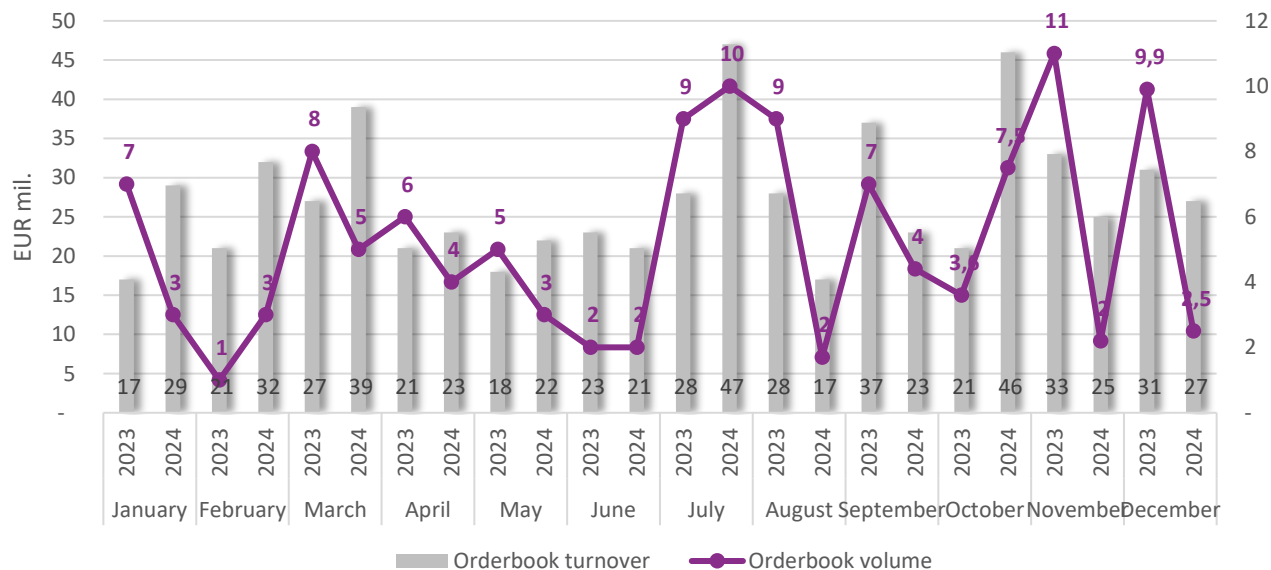
1-4Q 2024 Turnover per Sector



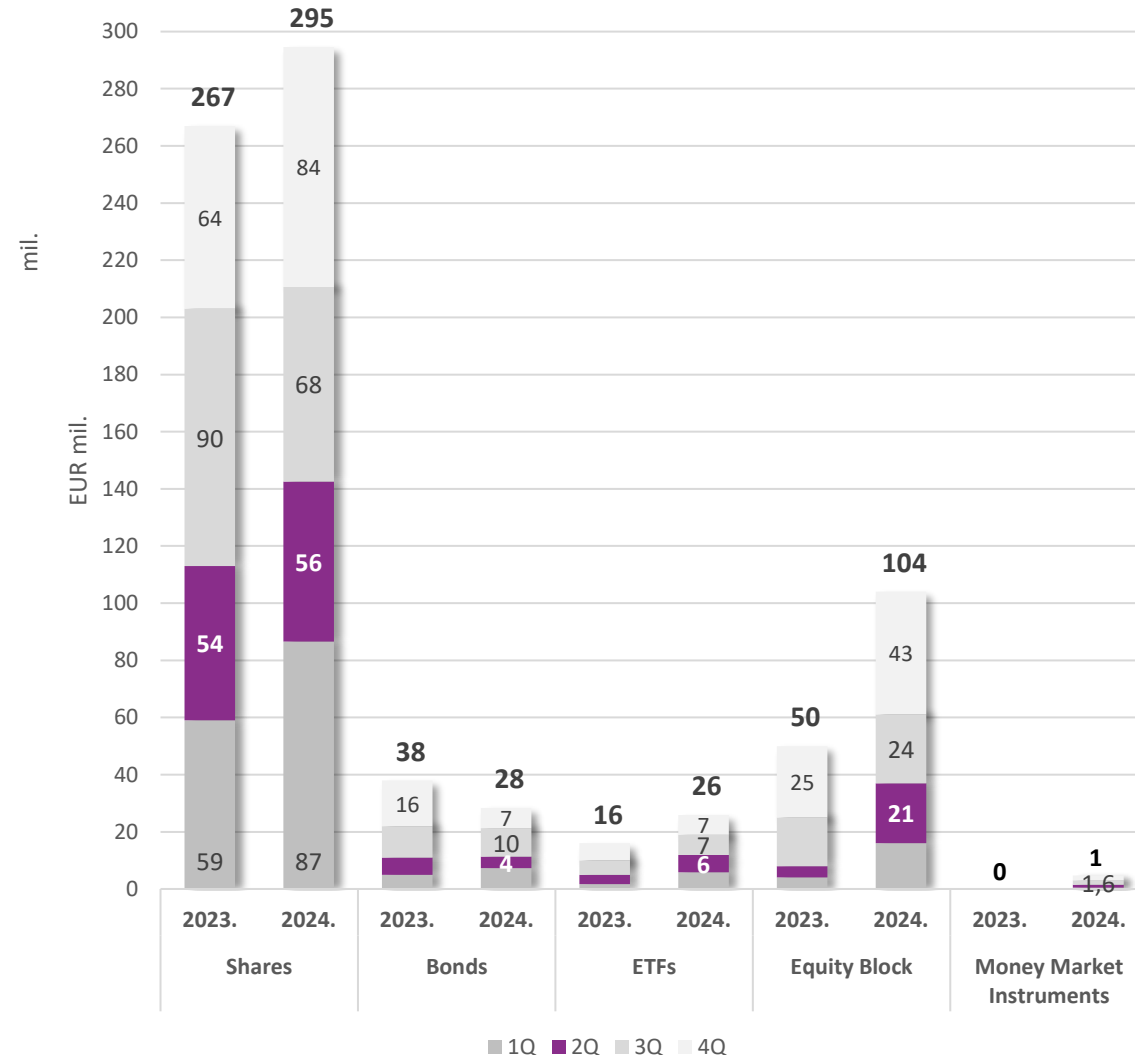


Trading activity

Orderbook turnover and volume



Securities turnover



Top 5 shares by turnover in 1-4Q 2024

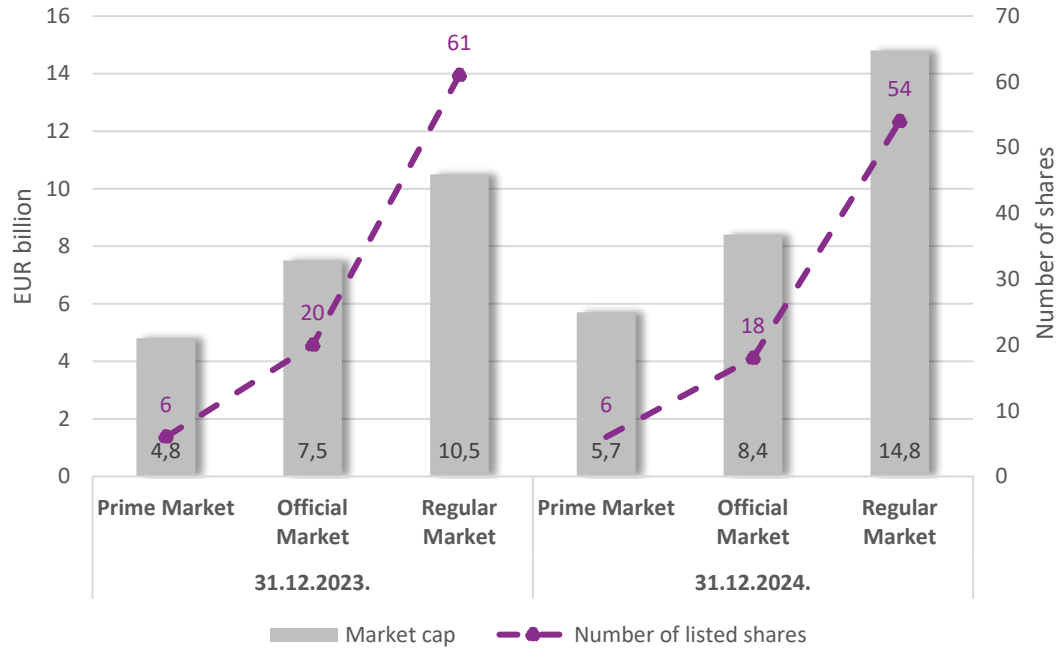
- HRVATSKI TELEKOM D.D. (HT)**
•31,850,331 €
- KONČAR D.D. (KOE)**
•31,598,448 €
- PODRAVKA D.D. (PODR)**
•27,895,269 €
- ERICSSON NIKOLA TESLA D.D. (ERNT)**
•22,013,077 €
- KONČAR – D&ST D.D. (KODT)**
•21,385,930 €

Source: ZSE website



Trading activity

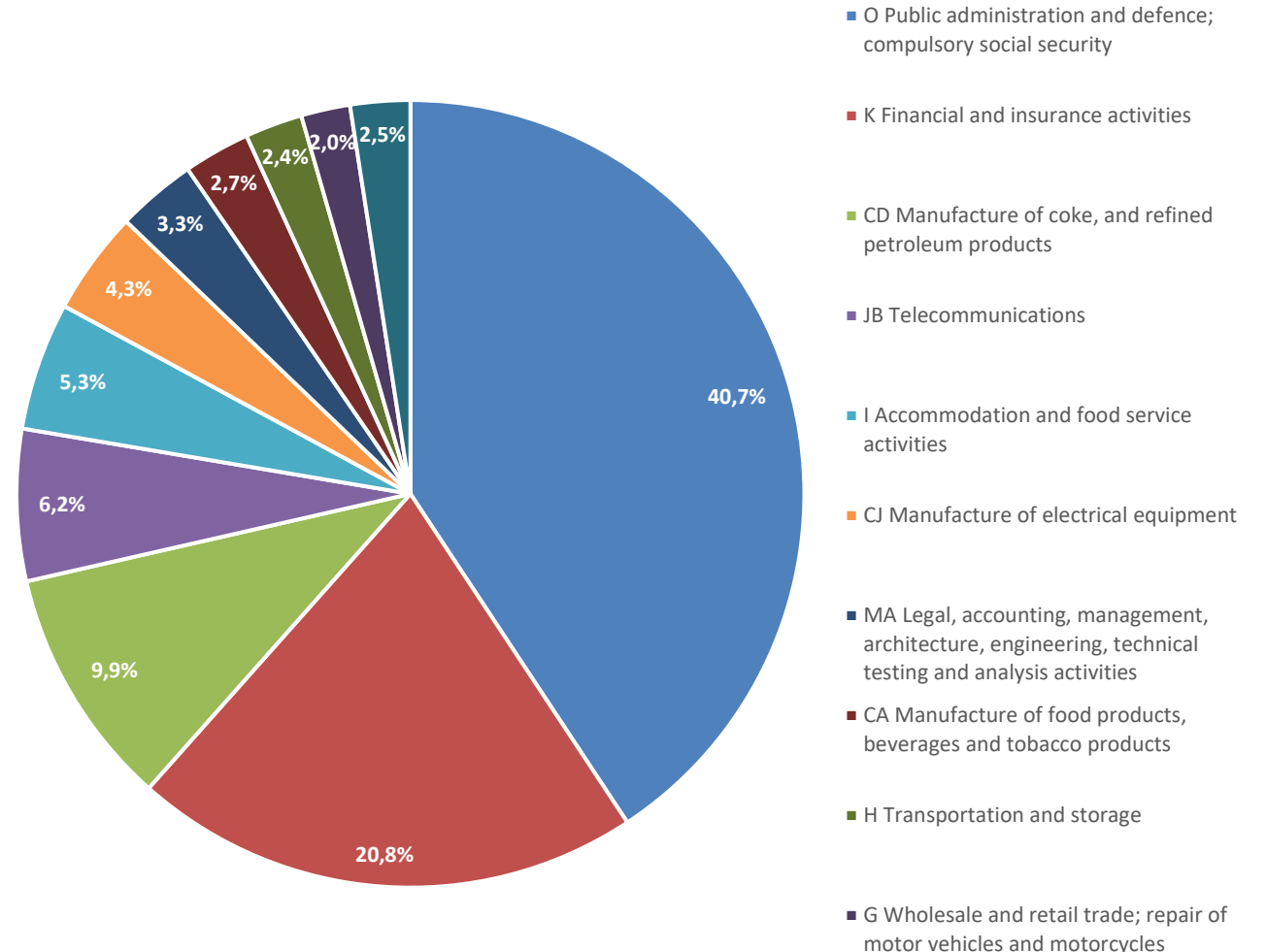
Market capitalization and number of listed shares



Market Capitalization

	31.12.2023. EUR	31.12.2024. EUR	change
TOTAL	40,825,071,246	50,349,074,371	23.3%
Shares	22,921,642,696	28,948,929,131	26.3%
<i>Prime Market</i>	4,872,990,193	5,708,623,214	17.1%
<i>Official Market</i>	7,560,463,836	8,428,132,466	11.5%
<i>Regular Market</i>	10,488,188,667	14,812,173,452	41.2%
Bonds	17,879,846,903	18,645,875,866	4.3%
Money Market Instruments	/	2,680,910,250	/
ETFs	23,581,647	73,359,124	211.1%

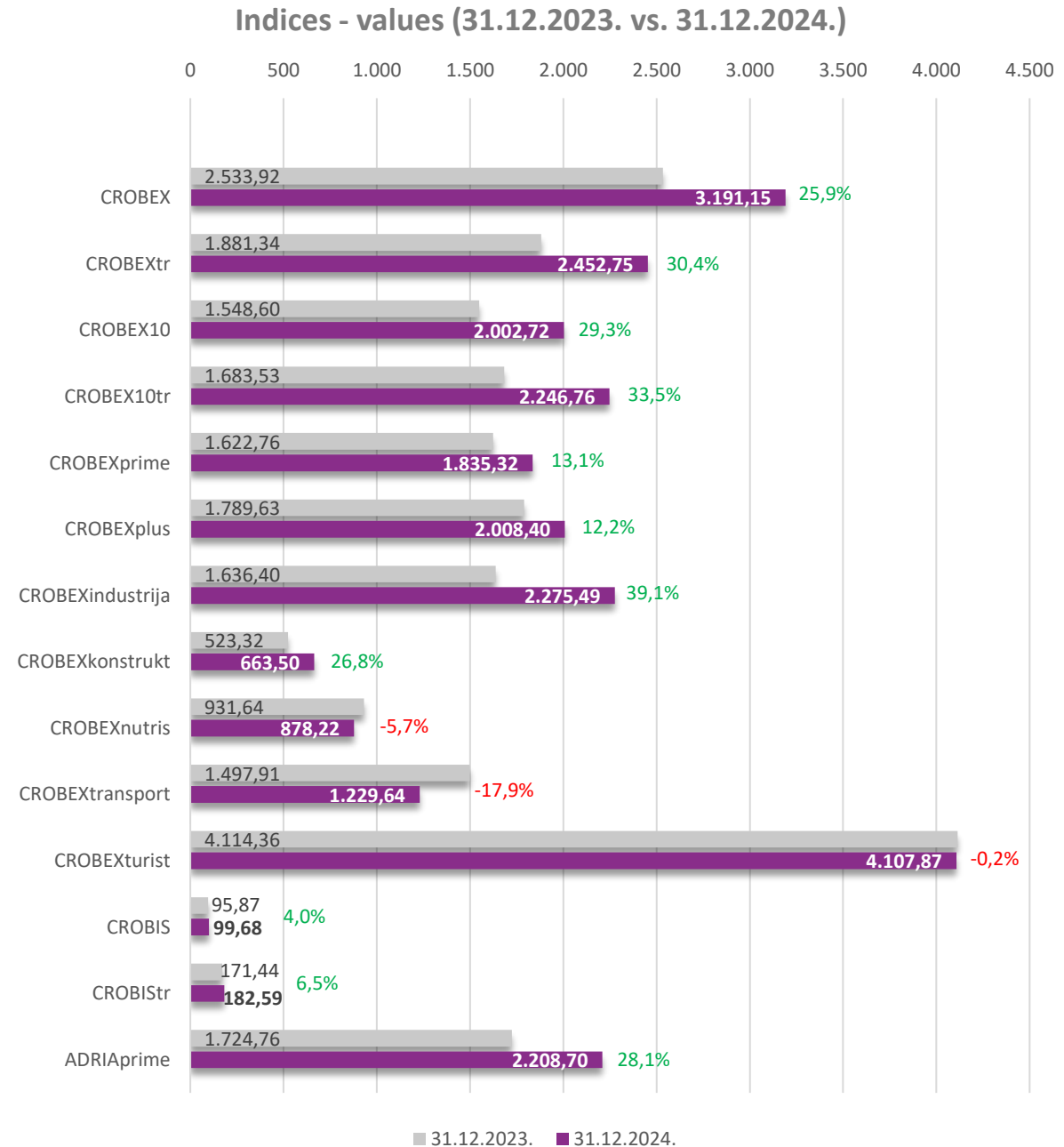
Market capitalization per sector

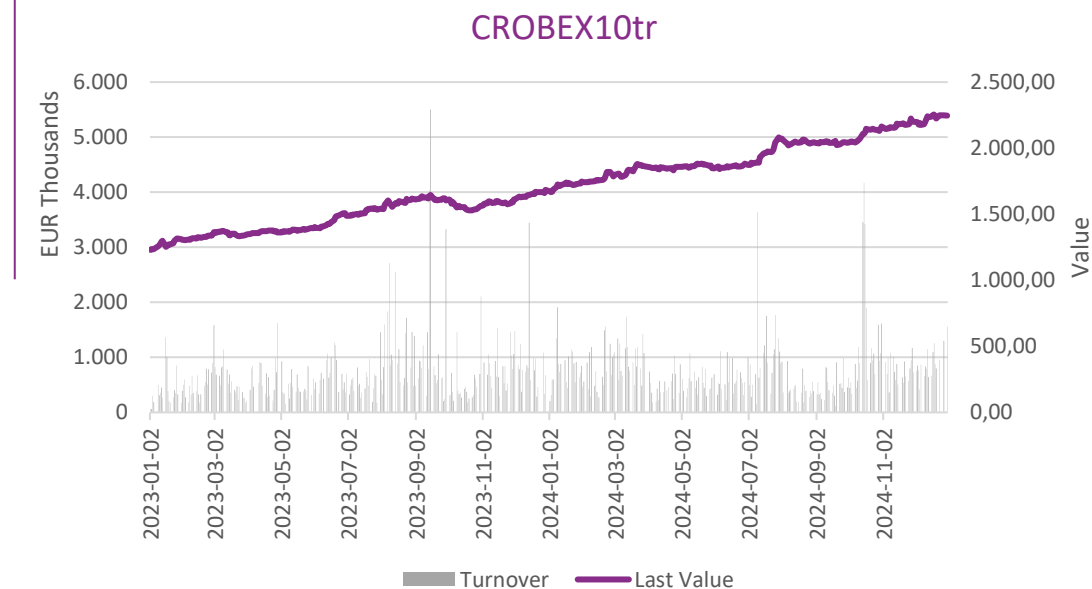
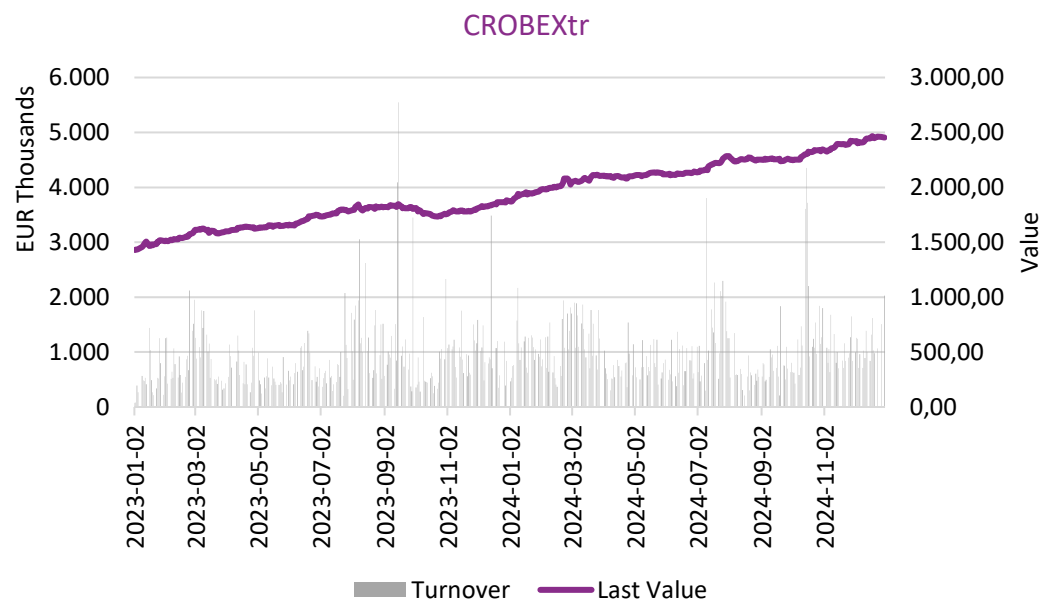
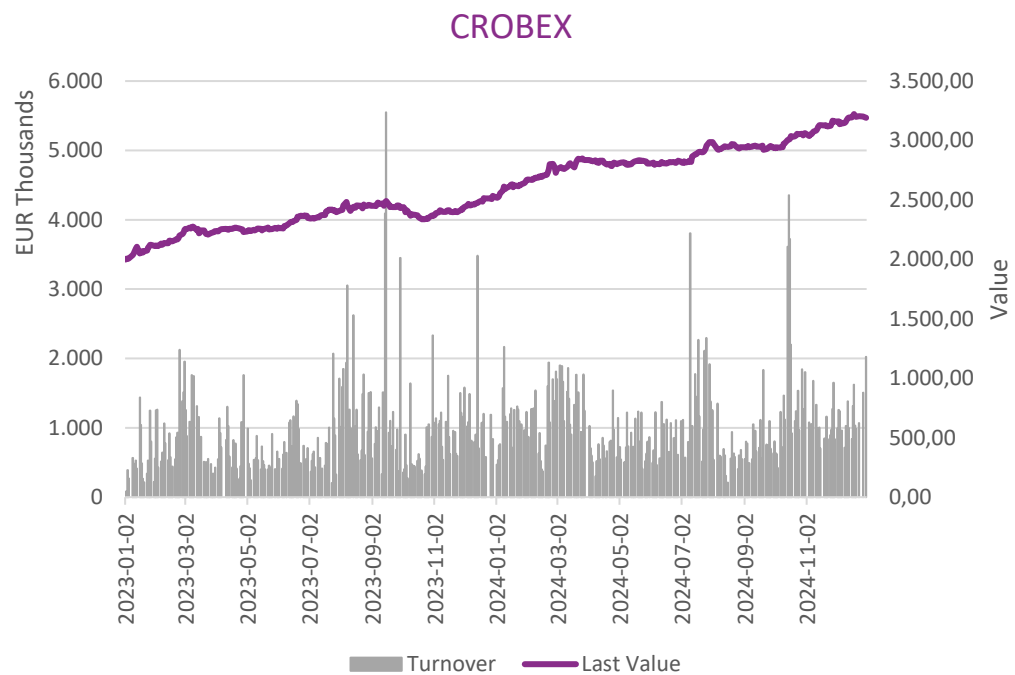


Source: ZSE website

Indices

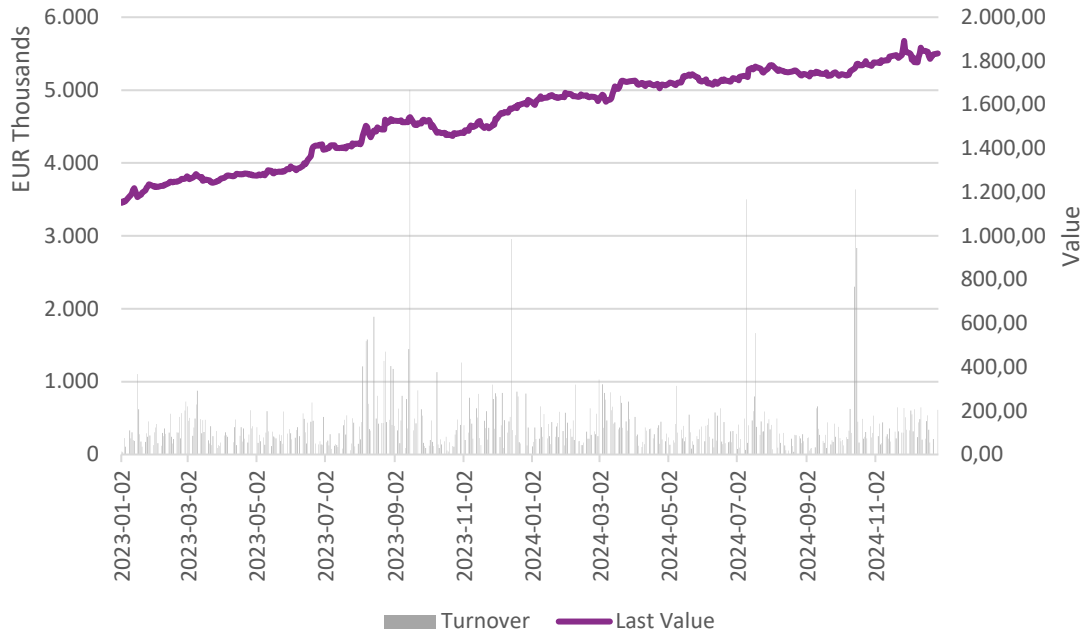
- The four quarters of 2024 continue a positive trend among indices as well. Along with stable increase of turnovers, nearly all equity indices continued their growth in the four quarters of 2024 compared to 2023.
- The most significant increase was that of CROBEXindustrija (+39%), CROBEX10tr (+33%) and CROBEXtr (+30%).
- The regional index ADRIAprime recorded an increase of +28%, while bond indices recorded growth as well: CROBIStr increased by +6.5% and CROBIS by +3.9%.



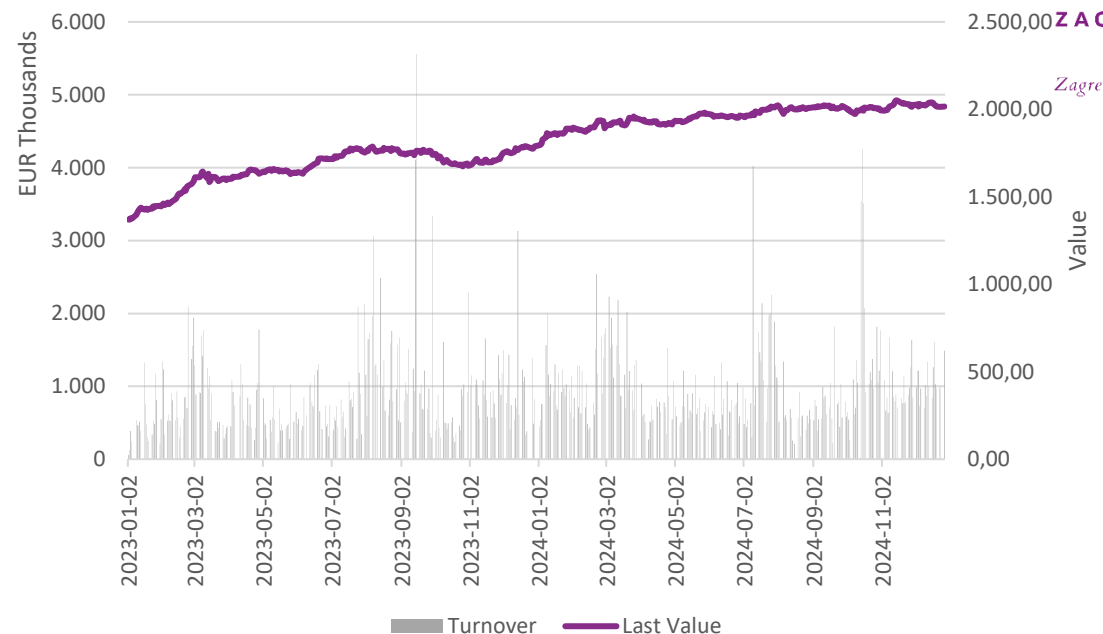




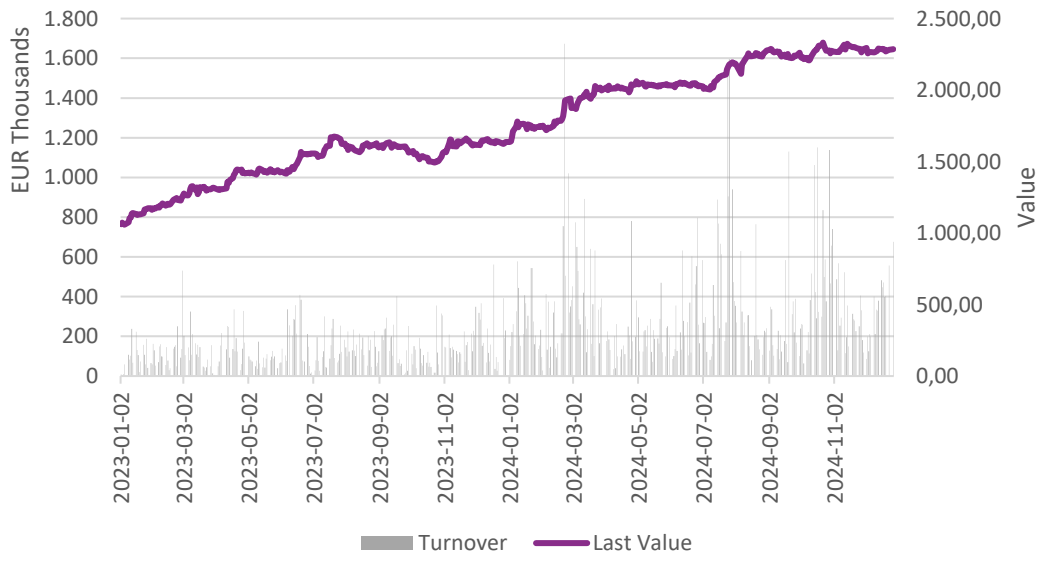
CROBEXprime



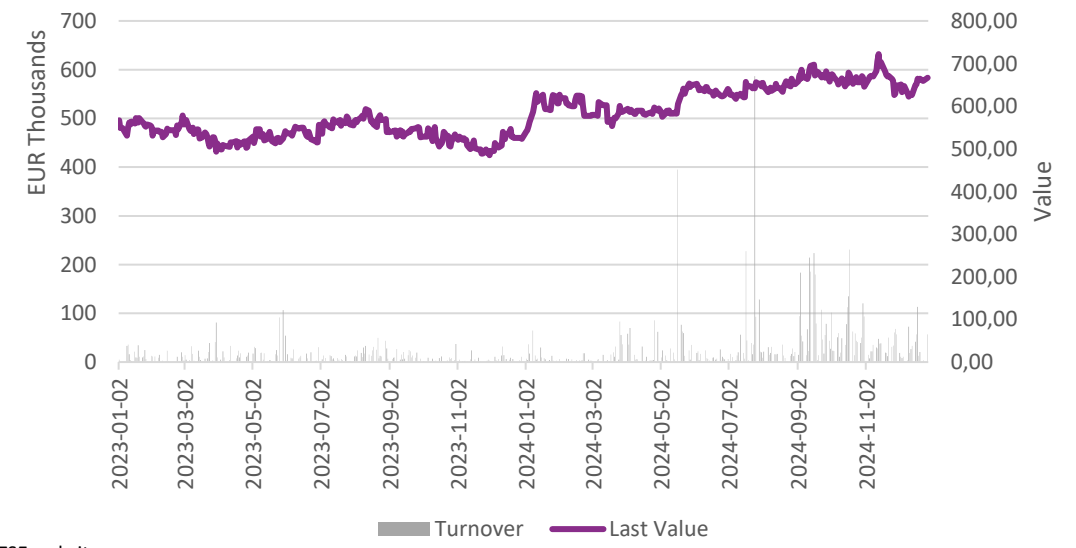
CROBEXplus



CROBEXindustrija

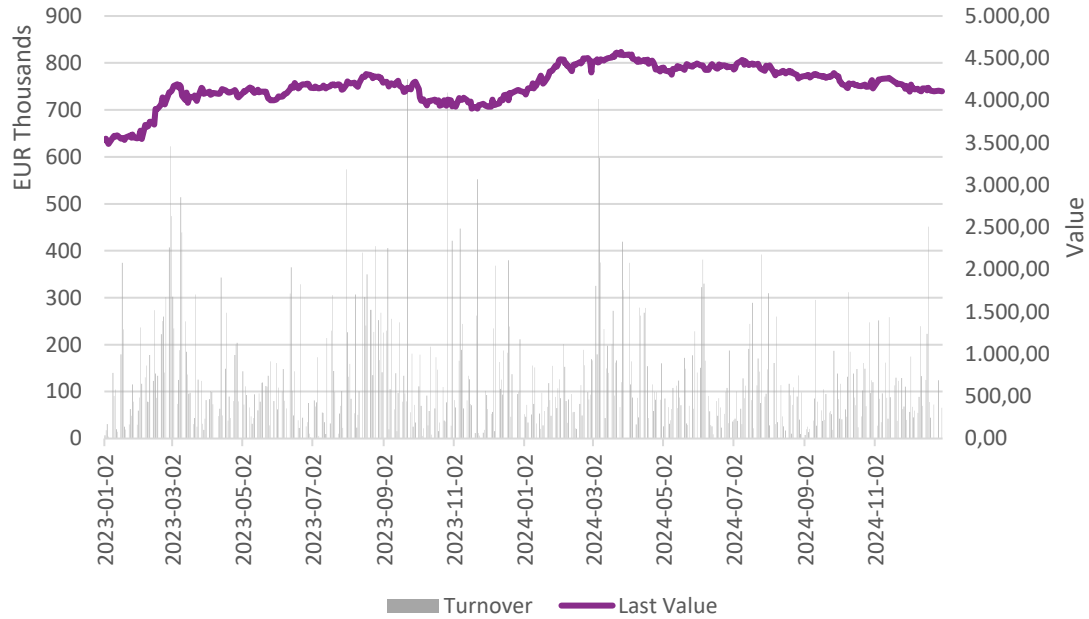


CROBEXkonstrukt

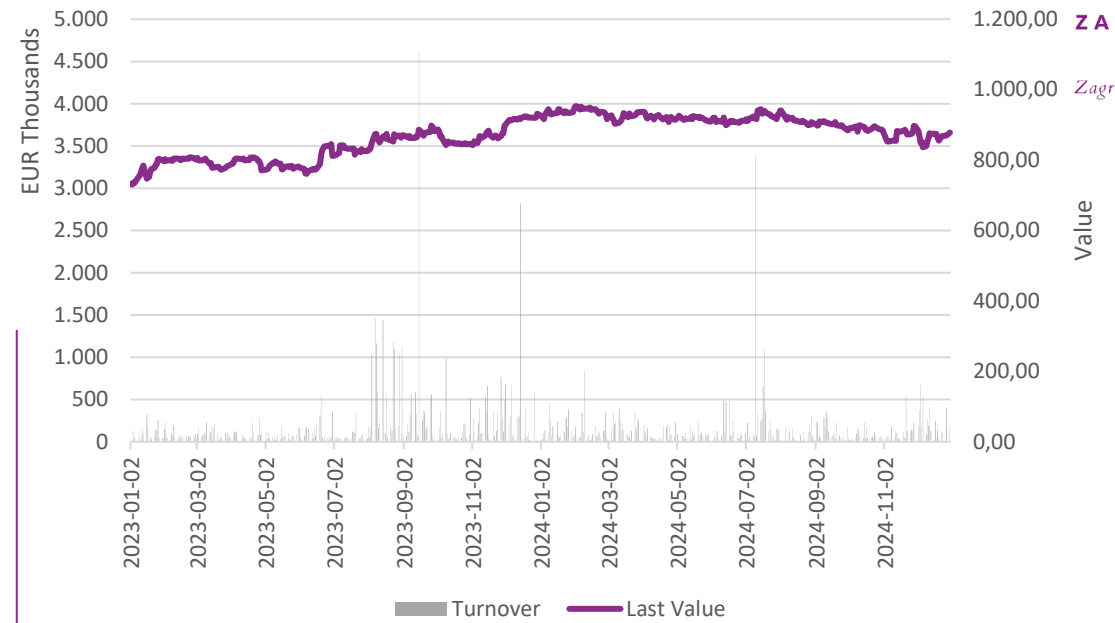




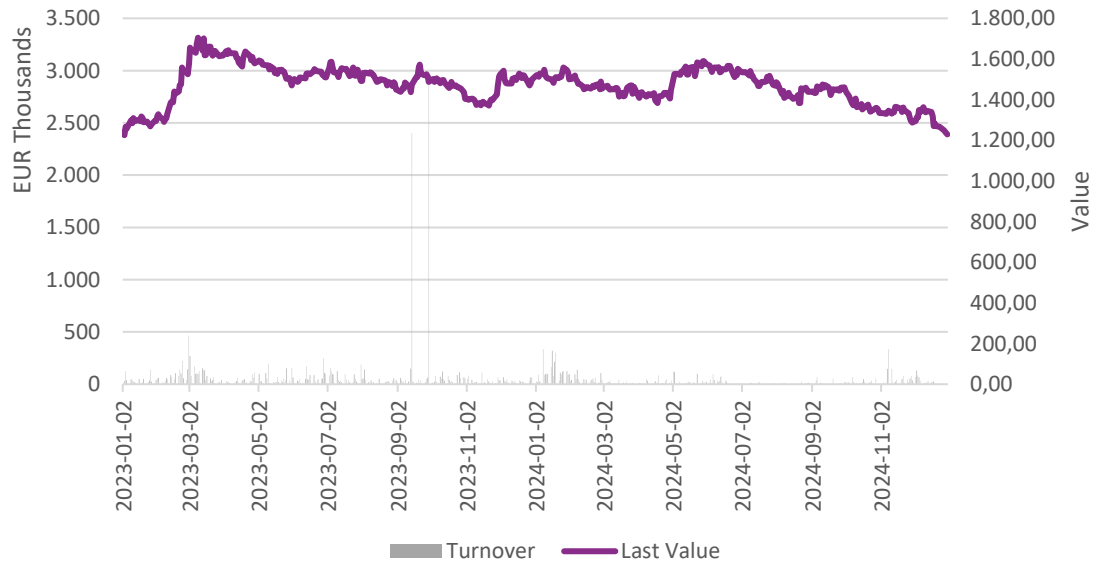
CROBEXturist



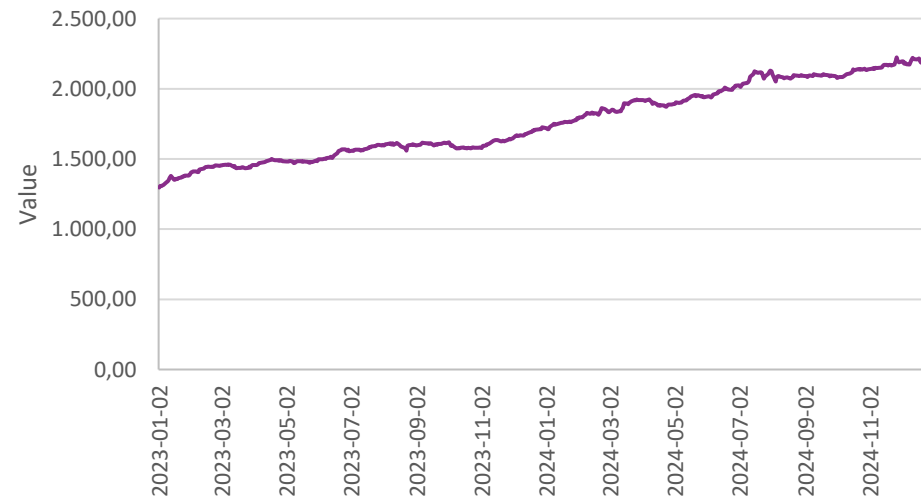
CROBEXnutris



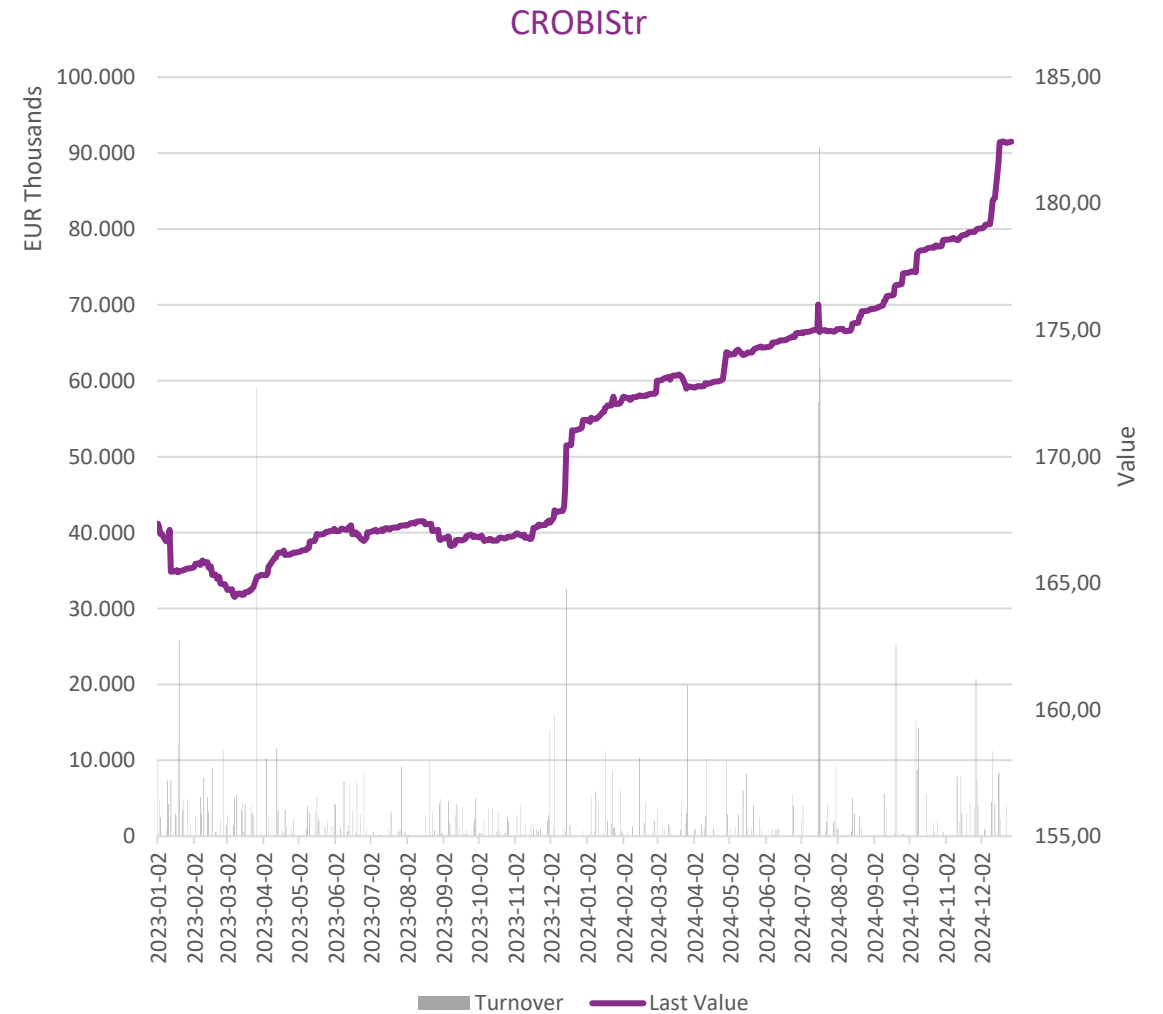
CROBEXtransport



ADRIAprime



Bond indices



Source: ZSE website



Ljubljana Stock Exchange – trading overview

	1-4Q 2023.	1-4Q 2024.	change
TOTAL TURNOVER	330.170.251	505.631.482	53,1%
Orderbook turnover	293.682.863	464.881.335	58,3%
Shares	283.874.306	444.333.846	56,5%
Bonds	1.201.762	6.679.712	455,8%
T-Bills	8.236.903	13.282.810	61,3%
Structured products	369.892	584.967	58,1%
Block turnover	36.487.388	40.750.147	11,7%
Equity Block Turnover	36.487.388	40.750.147	11,7%
Debt Block Turnover	0	0	0,0%

	31.12.2023	31.12.2024	change
Equity market capitalization	9.158.660.695	11.931.892.805	30,3%
SBITOP value	1.253,41	1.666,60	33,0%
SBITR value	1.685,41	2.394,06	42,0%

Top 5 shares by turnover in 1-4Q 2024

KRKA D.D. (KRKG)

- 156,793,748 €

NLB D.D. (NLBR)

- 152,034,694 €

CINKARNA CELJE D.D. (CICG)

- 27,530,028 €

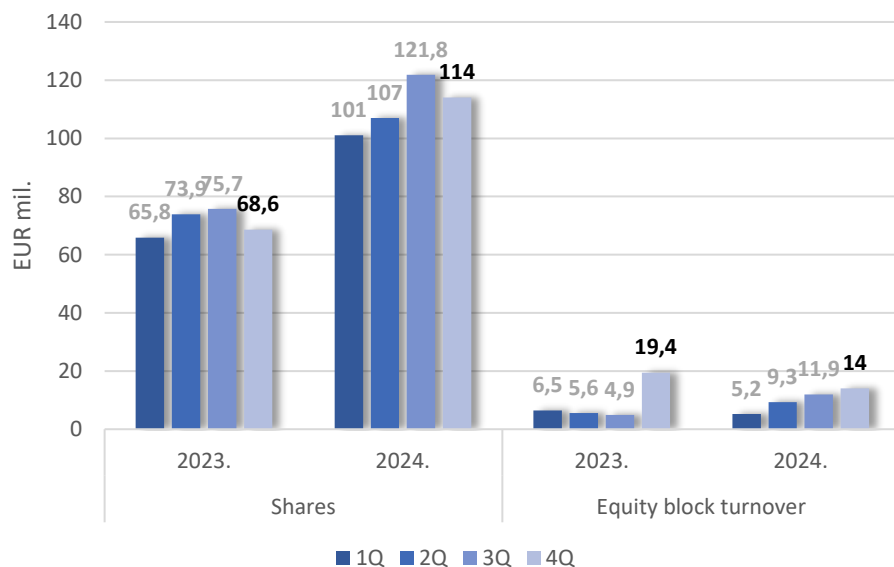
SAVA RE D.D. (POSR)

- 27,482,673 €

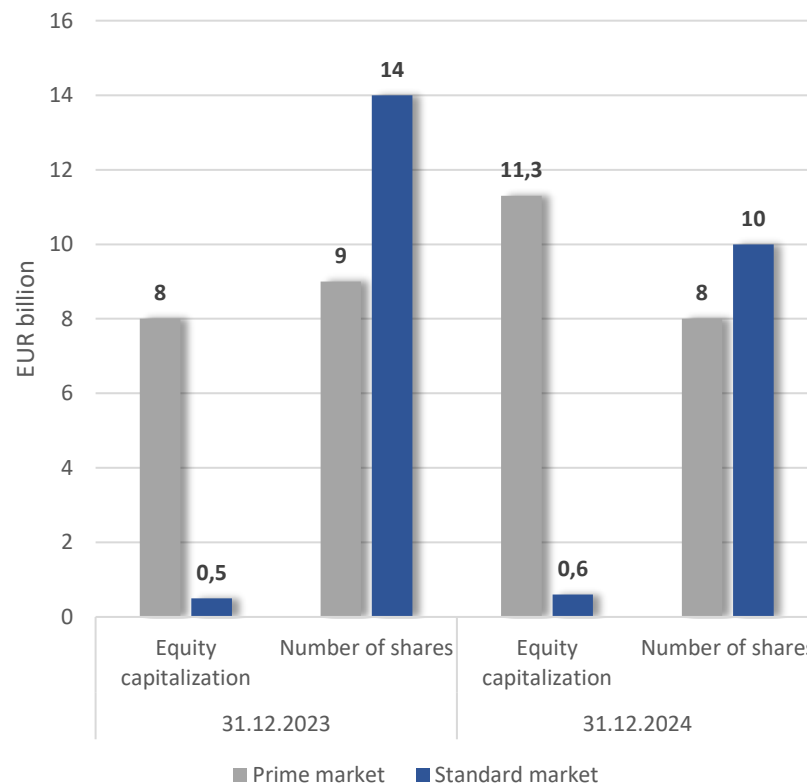
PETROL D.D. (PETG)

- 26,186,592 €

Equity turnover on Ljubljana Stock Exchange



Equity capitalization and number of listed shares

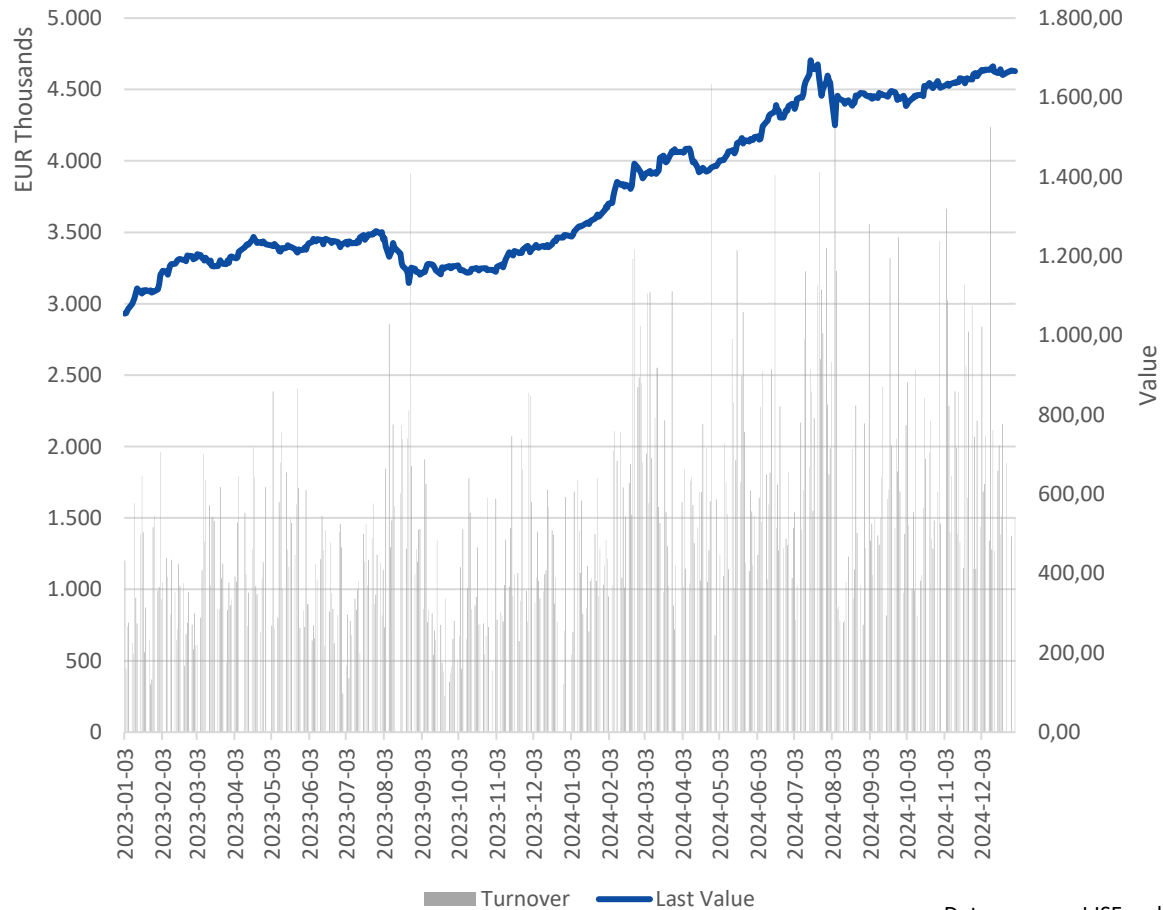


Ljubljana Stock Exchange - indices

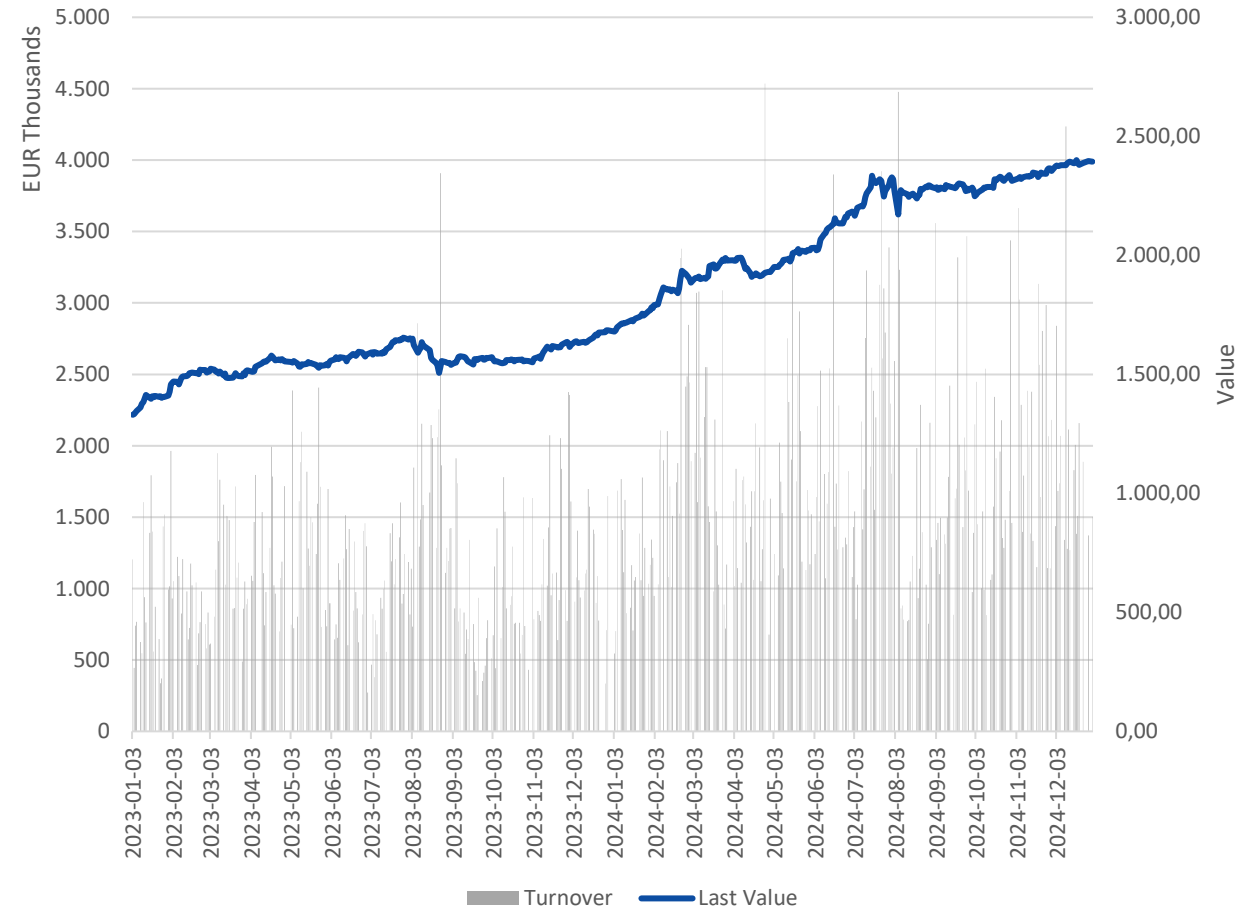


LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

SBITOP



SBITR



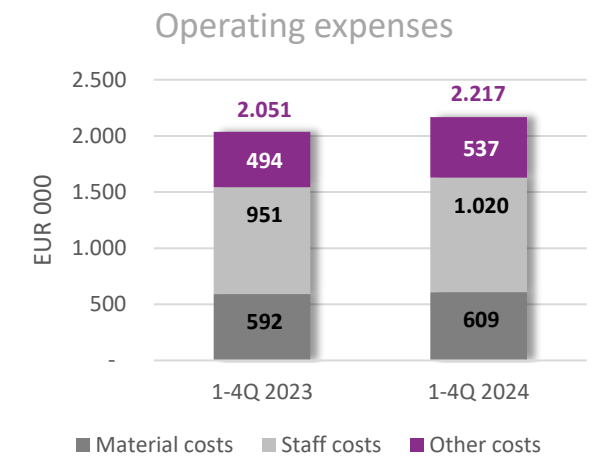
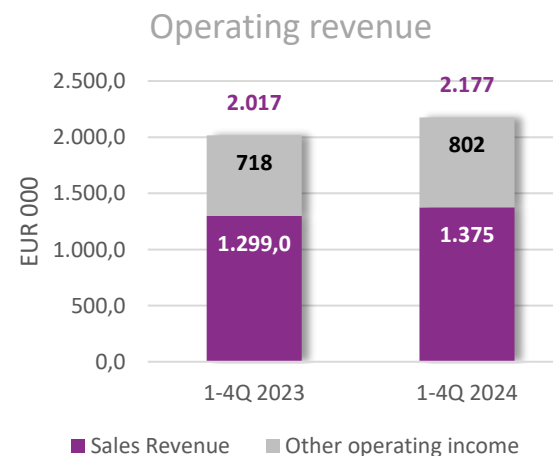
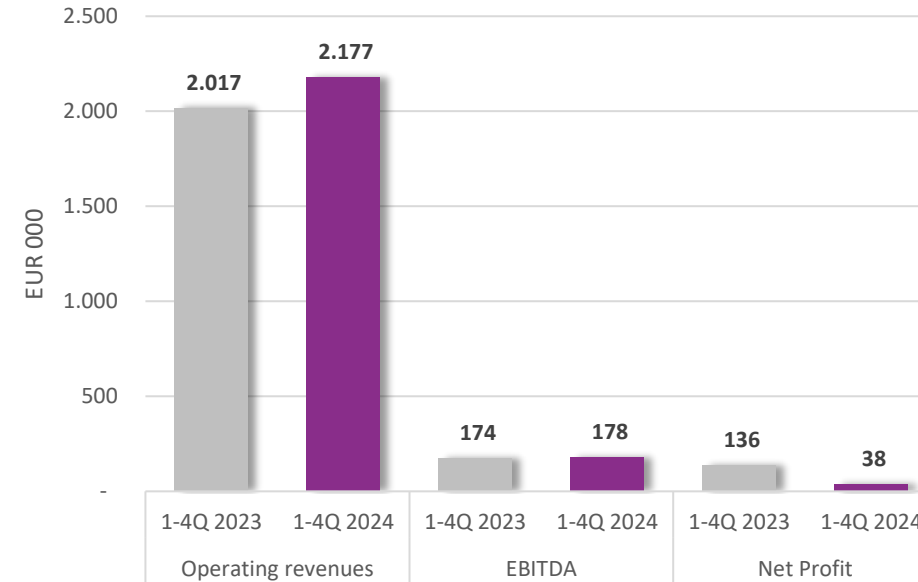
Data source – LJSE website: <https://ljse.si/en/indices-43/42>



Financial Results (Unconsolidated)

	EUR	1-4Q 2023.	1-4Q 2024.	Change
Operating revenue		2,017,744	2,177,940	7.9%
<i>Sales revenue</i>		1,299,319	1,375,336	5.9%
<i>Other operating income</i>		718,425	802,604	11.7%
Operating expenses		2,051,463	2,217,219	8.1%
<i>Material costs</i>		592,332	609,753	2.9%
<i>Staff costs</i>		951,287	1,020,448	7.3%
<i>Depreciation and amortization</i>		207,741	217,806	4.8%
<i>Other operating expenses</i>		286,797	320,089	11.6%
EBIT		-33,719	-39,279	-16.5%
EBITDA		174,022	178,527	2.6%
Financial income		182,233	86,229	-52.7%
Financial expenses		10,481	7,391	-29.5%
Profit for the period		136,203	38,461	-71.8%
No. of employees		23	23	0.0%

Key Financial Indicators

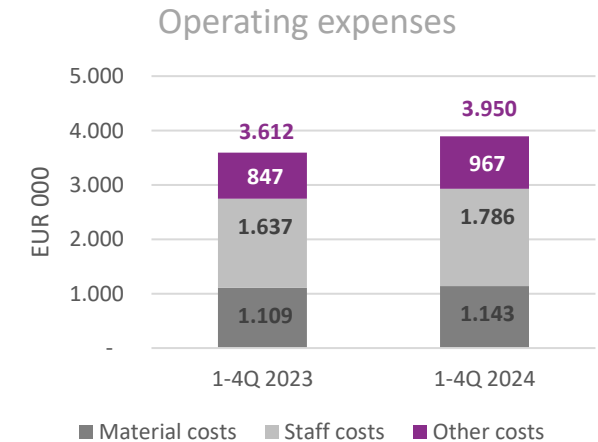
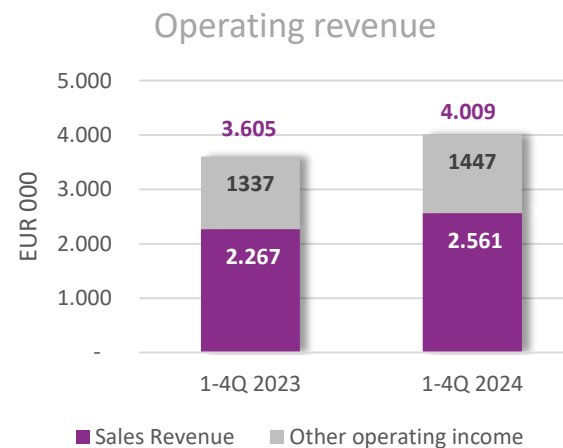
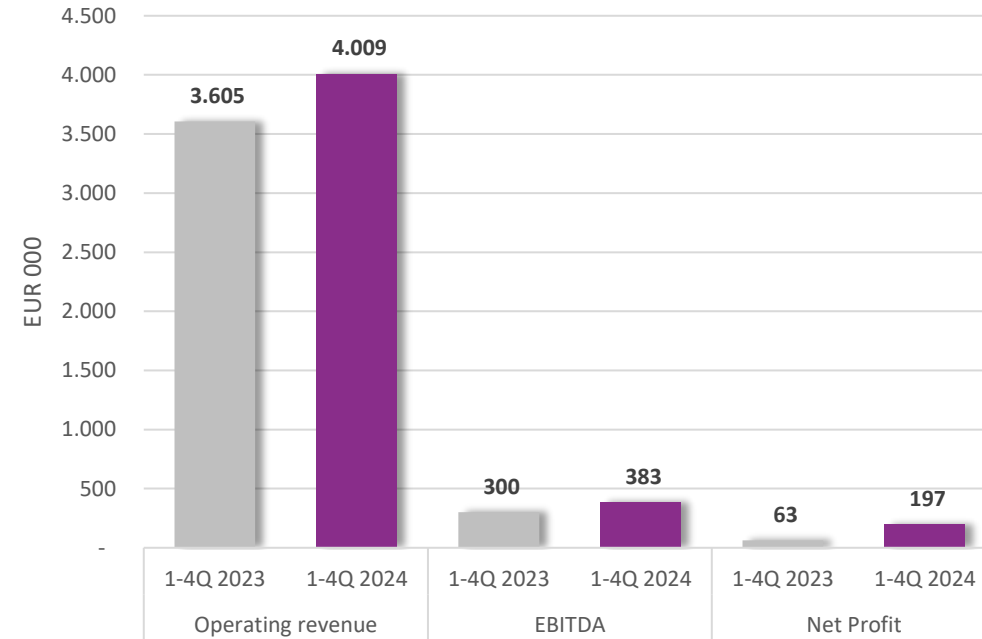




Financial Results (Consolidated)

	EUR	1-4Q 2023	1-4Q 2024	change
Operating revenue		3,605,184	4,009,744	11.2%
<i>Sales revenue</i>		2,267,409	2,561,831	13.0%
<i>Other operating income</i>		1,337,775	1,447,913	8.2%
Operating expenses		3,612,842	3,950,786	9.4%
<i>Material costs</i>		1,109,657	1,143,057	3.0%
<i>Staff costs</i>		1,637,853	1,786,942	9.1%
<i>Depreciation and amortization</i>		307,982	324,741	5.4%
<i>Other operating expenses</i>		539,923	642,999	19.1%
EBIT		-7,658	58,958	869.9%
EBITDA		300,324	383,699	27.8%
Financial income		96,210	111,631	16.0%
Financial expenses		11,171	7,907	-29.2%
Pre-tax profit or loss		77,178	230,809	199.1%
Income tax		13,330	33,556	151.7%
Profit for the period		63,848	197,253	208.9%
No. of employees		36	36	0.0%

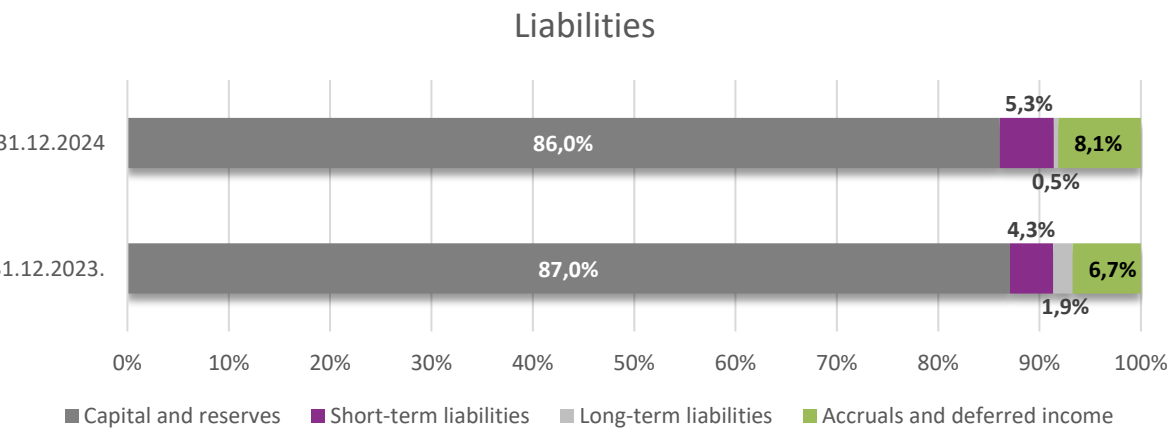
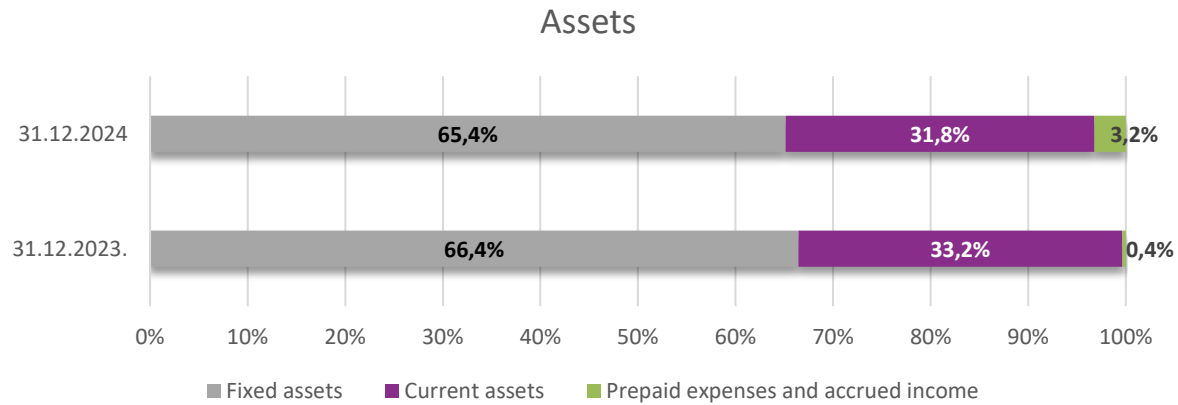
Key Financial Indicators



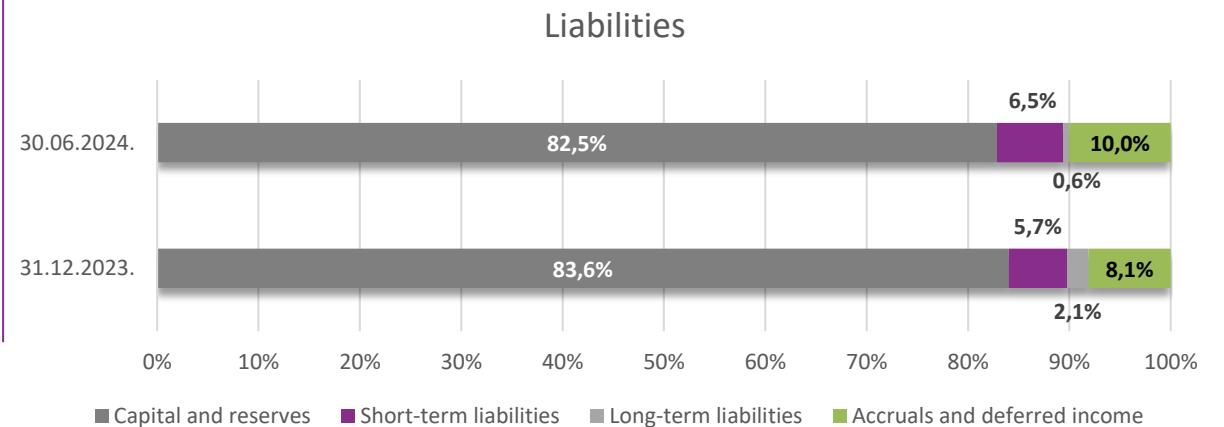
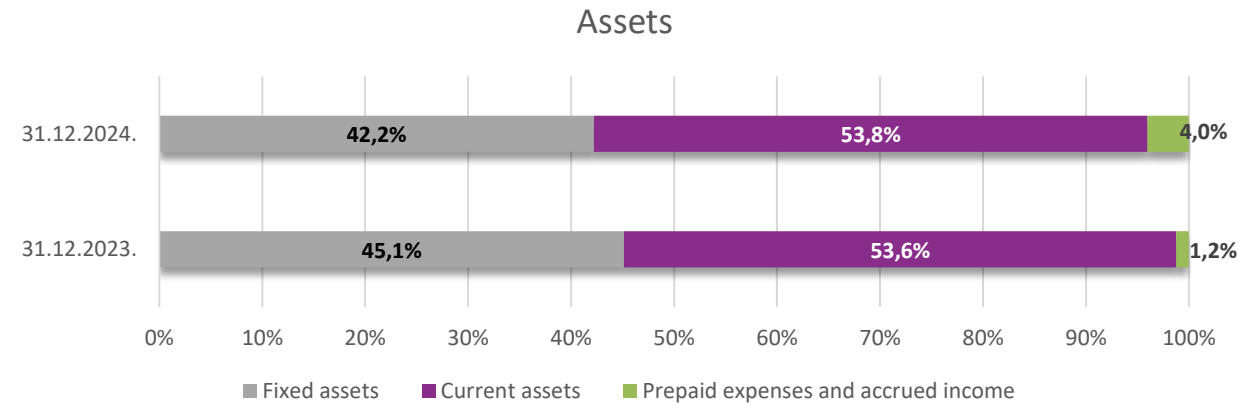
Balance Sheet Structure



Unconsolidated



Consolidated

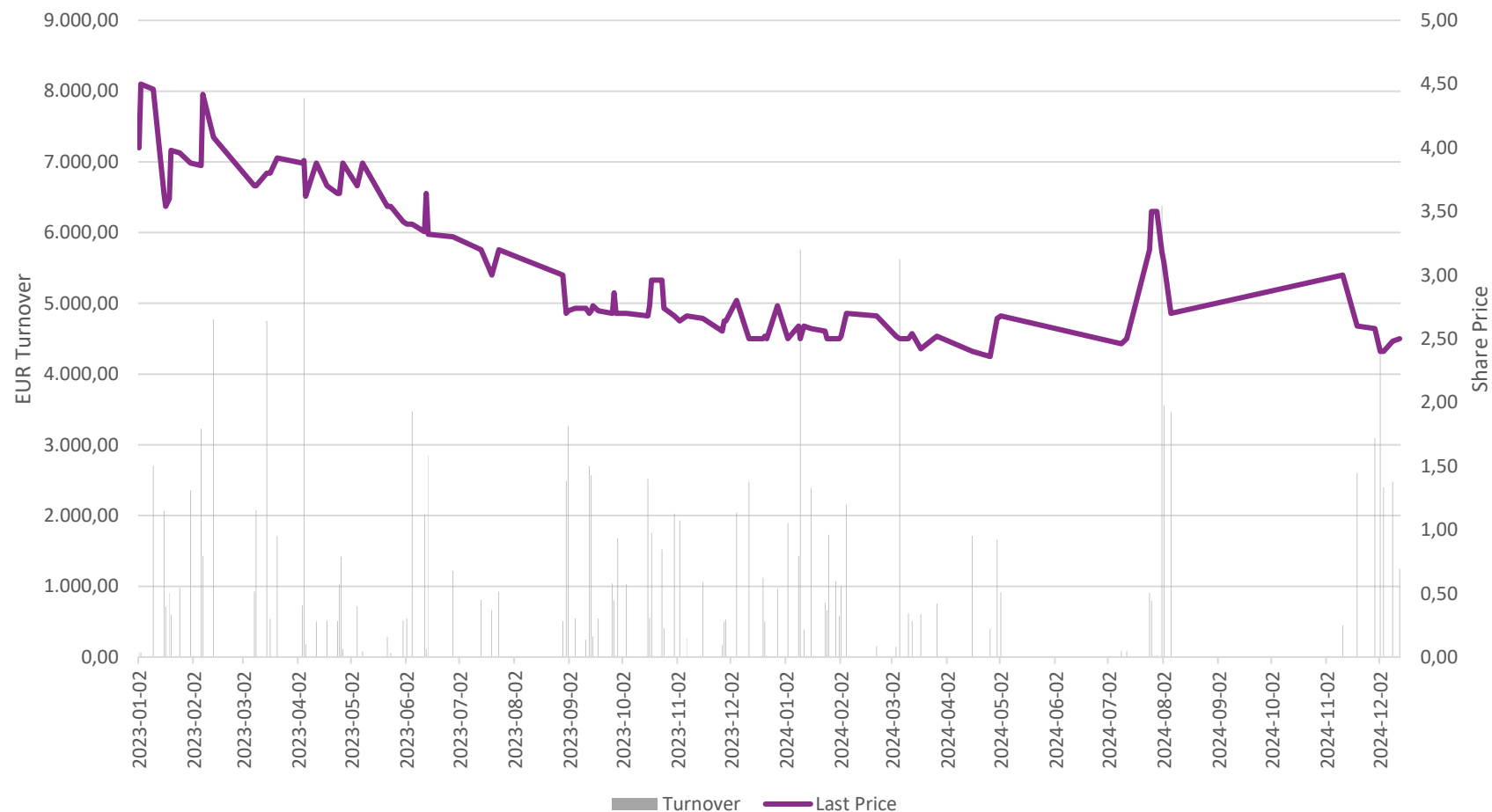




Share statistics - 2024

Symbol	ZB
ISIN	HRZB00RA0003
Shares outstanding	2,317,850
Segment	Official Market
First trading day	31.08.2016.
Market Cap	6.49 mil €
Last price (13.12.2024.)	2.50 €
Highest price in 2024	3.50 €
Lowest price in 2024	2.36 €
Total volume in 2024	24,717
Total turnover in 2024	64,896.38 €

ZB Share Statistics – 2023/2024



Useful links





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Zagreb Stock Exchange

Thank you!

Zagreb Stock Exchange

Investor Relations

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