

ZAGREB STOCK EXCHANGE THE FIRST HALF OF 2026



During the first half of the year, the Zagreb Stock Exchange continued to implement activities aimed at developing the domestic capital market, strengthening international cooperation, enhancing the range of investment opportunities available on the Croatian capital market, and improving financial literacy.

At the beginning of the year, the Zagreb Stock Exchange was honoured to welcome Maria Luís Albuquerque, European Commissioner for Financial Services and the Savings and Investments Union. The visit reaffirmed the shared commitment of the European Commission and the Croatian financial community to fostering transparent, competitive and integrated capital markets that empower investors and support both European and domestic economic objectives.

To mark International Women's Day, the Zagreb Stock Exchange once again joined the global **Ring the Bell for Gender Equality** initiative, promoting equal opportunities and greater representation of women in business, particularly within the financial sector. The event was organised in cooperation with the UN Global Compact Network Croatia and the Italian-Croatian Chamber of Commerce.

The Zagreb Stock Exchange Academy continued its activities focused on financial education for all age groups. As part of the Global Money Week and European Money Week initiatives, educational programmes were delivered to approximately 300 students from across Croatia, continuing the Academy's long-standing contribution to improving financial literacy among young people. In May, the Academy celebrated its 16th anniversary. Over the years, it has developed more than 140 educational programmes for the general public and financial professionals, organised more than 900 educational events and provided training to over 17,000 participants, including more than 7,500 high school and university students.

In May, the seventeenth Issuers' Education Programme was held, jointly organised by the Croatian Financial Services Supervisory Agency (HANFA), the Central Depository & Clearing Company (SKDD) and the Zagreb Stock Exchange. The programme brought together numerous issuer representatives and capital market professionals, reaffirming the importance of continuous education and the exchange of regulatory and market expertise.

The same month also marked the listing of the InterCapital Poland WIG30TR UCITS ETF, the first ETF to provide Croatian investors with exposure to the Polish equity market, further expanding the range of investment products available on the domestic market.

In June, Zagreb hosted the international investment conference **CEE Investment Opportunities**, jointly organised by the Zagreb Stock Exchange and the Ljubljana Stock Exchange for more than a decade. This year's conference brought together 19 listed companies, 30 investment firms and banks, and more than 50 domestic and international analysts and investors, who held more than 250 meetings in a single day, confirming the conference's position as one of the region's leading investment events.

TRADING OVERVIEW FOR 1H2026

The first half of 2026 was a dynamic period for the Croatian capital market, marked by a significant increase in trading activity. Following a strong start to the year, trading volumes experienced modest monthly fluctuations before regaining momentum, with growth continuing throughout May and June.

Order book turnover in equities increased by 21.3%, while ETF turnover surged by 118.8%, driving total turnover to an impressive 166.6% above the level recorded in the second half of the previous year. Compared with the first half of 2025, equity turnover increased by 48.1%, ETF turnover by 29.8%, and total turnover by 31.6%.

ETFs remained one of the most dynamic market segments throughout the first half of the year, recording continued growth in both trading activity and market capitalisation, which increased by 40.6%. Equity market capitalisation also followed a positive trend for most of the period, ending the half-year 10.5% higher.

Most equity indices posted positive returns during the first half of the year. The CROBEXindustrija index recorded the strongest performance, gaining almost 26%, while the CROBEX10tr index also achieved double-digit growth of 10%.

The most liquid securities were the shares of Končar d.d., Končar – D&ST d.d., Adris grupa d.d., HT d.d. and Podravka d.d. Trading in Končar d.d. shares alone amounted to EUR 102 million, while the combined turnover of the following nine most actively traded companies totalled EUR 113 million.

The strongest share price appreciation was recorded by AD Plastik d.d., Zagreb Stock Exchange d.d., Čateks d.d., Medora d.d. and Đuro Đaković Grupa d.d.

Overall, the first half of 2026 was characterised by increased market activity, driven by strong growth in ETF trading and sustained investor interest in listed equities. Despite occasional market corrections, most key market indicators and equity indices maintained a positive trajectory, while investor activity remained concentrated in the market's most liquid securities.