



LIUBLJANSKA BORZA
LIUBLJANA *Stock Exchange*

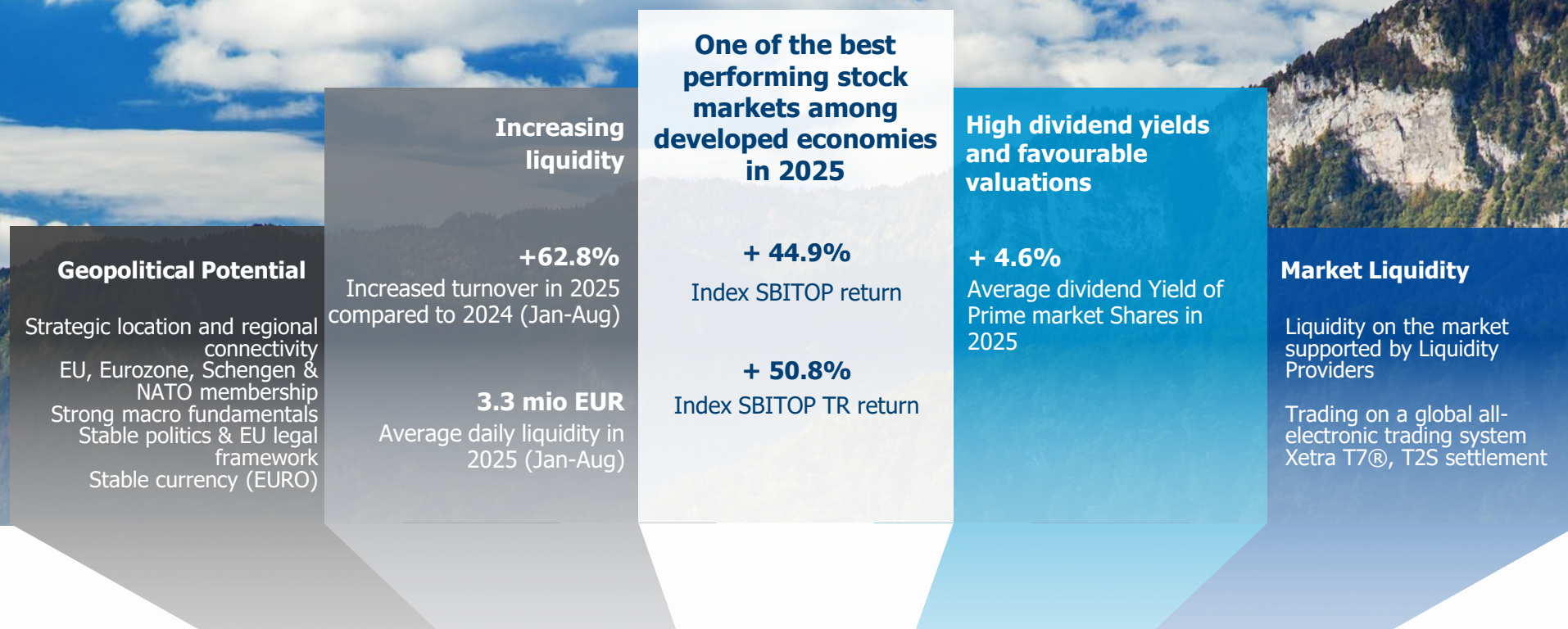
DISCOVER THE SLOVENIAN CAPITAL MARKET

Discover one of the best performing stock markets
among developed economies in 2025

31 August 2025



Potential of the Slovenian Capital Market



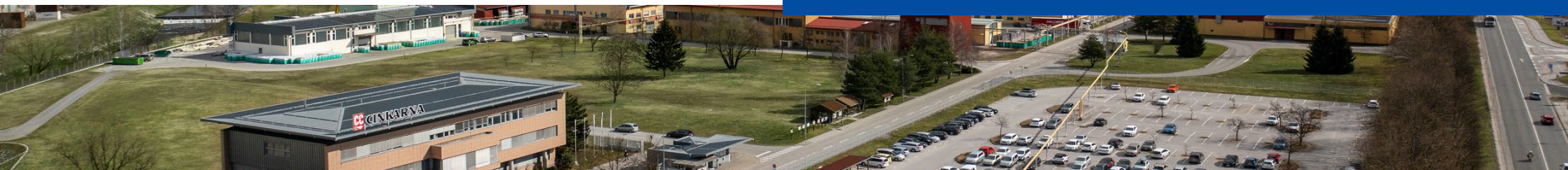
Government's Strategy for Capital Market Development indicates potential for further increase of market liquidity and new listings.

Stock Market Overview

Company	Code	Market Cap 31 August 2025	Turnover first 8 months 2025
Cinkarna Celje	CICG	269 mio EUR	15.250.098 EUR
Krka	KRKG	6,139 mio EUR	224.072.843 EUR
NLB	NLBR	3,290 mio EUR	114.880.649 EUR
Petrol	PETG	2,121 mio EUR	38.149.880 EUR
Sava Re	POSR	945 mio EUR	30.920.784 EUR
Telekom Slovenije	TLSG	627 mio EUR	16.409.604 EUR
Triglav Group	ZVTG	1,272 mio EUR	54.369.434 EUR



CINKARNA CELJE, D.D.



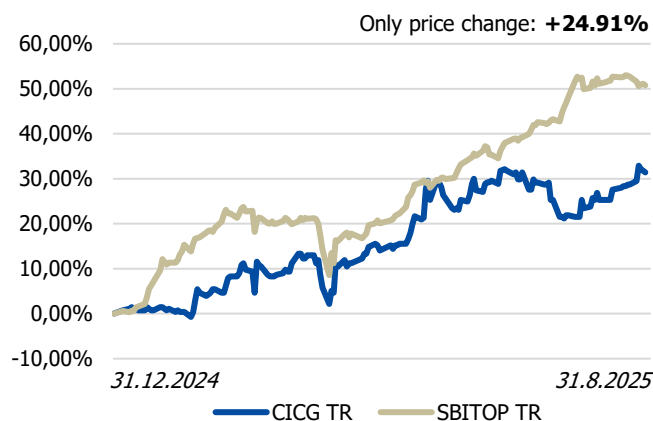
Cinkarna Celje is number one in Slovenia's chemical processing industry, making it one of the most important and successful Slovenian industrial companies. The focus of the company's activities is on producing titanium dioxide, complemented by a wide range of other products based on innovation, sustainability, stable growth, and continuous development.

"We remain dedicated to creating sustainable value, advancing efficiency and innovation, and delivering consistent returns for our investors".

WHAT IS IMPORTANT

Despite challenging and volatile market conditions combined with ongoing pressure from Asia producers, we delivered results above plan while maintaining zero financial debt. With over 80% of revenue from titanium dioxide and strong sales in the EU, we build stability through proactive management, adaptability, innovation and growth in perspective markets.

TOTAL RETURN



Last price	34.60 EUR
Market cap	269 mio EUR
Dividend yield	5.20%
Free float	55.35%
Revenue	211 mio EUR
EBITDA	47 mio EUR
Net profit	28 mio EUR
P/E	9.63
EV/EBITDA	4.55
EBITDA margin	22.21%
ROE	13.40%



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[Website link](#)

KRKA, D.D., NOVO MESTO



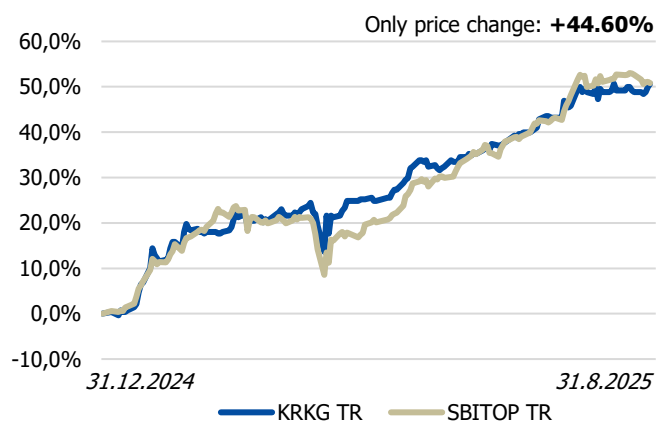
Krka is one of the leading generic pharmaceutical companies in the world, which through the development and production of medicines, advanced technology, and expertise provides people with health, better life, and investors with stable growth and returns.

"More than 100 million people around the world, every day, appreciates our commitment to developing and producing quality, safe, and effective innovative generic medicines. We are ranking among the leading providers of combination medicines with added value. Enhancing therapeutic approaches through in-house R&D and clinical trials".

WHAT IS IMPORTANT

- Full year plan:
 - Revenue above 2 billion EUR;
 - Net profit of 365 million EUR
 - Maintaining EBITDA margin above strategic 25% threshold
- No financial debt
- Continuous dividend increase for more than 25y
- Treasury shares buyback programme
- S&P ESG Score 56/100, ranked among top 10% pharma companies

TOTAL RETURN



Last price	201.00 EUR
Market cap	6,139 mio EUR
Dividend yield	4.10%
Free float	66.24%
Revenue	1,973 mio EUR
EBITDA	540 mio EUR
Net profit	381 mio EUR
P/E	16.10
EV / EBITDA	9.98
EBITDA margin	27.36%
Percentage of exported products	96.00%



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[Website link](#)

NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA



NLB Group is the leading banking and financial group in Southeast Europe, which through its universal banking model and focus on sustainability provides individuals, companies, and investors with reliable services, growth, and long-term value.

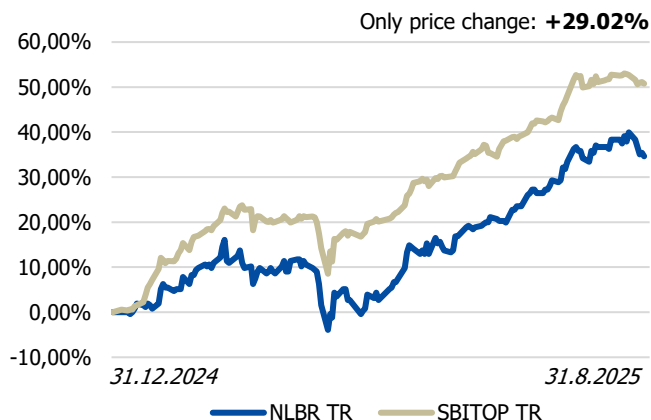
"Sound business results that inspire confidence and strengthen the foundation of our Group, as well as the wider economic environment of our home region, represent only one side of the story we are focusing on in the NLB Group. The other is our growth ambition and commitment to delivering on our business strategy".

– CEO, **Blaž Brodnjak**

WHAT IS IMPORTANT

- Combining organic growth with selected M&As in its home region South-east Europe
- Full year 2025 plan:
 - Regular income ~ 1.2 billion EUR;
 - Low Double-digit loan growth
- Dividend payout: 50% of 2024 net profit, up to 60% next year from 2025 net profit
- 2030 Strategy:
 - total assets > 50 billion EUR
 - revenue > 2 billion EUR
 - profit > 1 billion EUR

TOTAL RETURN



Last price	164.5 EUR
Market cap	3,290 mio EUR
Dividend yield	7.25%
Free float	40.66%
Revenue	1,279 mio EUR
Net profit	497 mio EUR
P/E	6.62
P/B	1.00
CIR	46.70%
Loan to deposit	76.50%
Net interest margin	3.40%



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[Website link](#)

PETROL D.D., LJUBLJANA

PETROL

Petrol Group is the leading Slovenian energy company, which through its role as a key provider of fuels, gas, and energy solutions, and with a strong commitment to sustainability and green transition, ensures customers reliable services, a better future, and investors long-term value and stable returns.

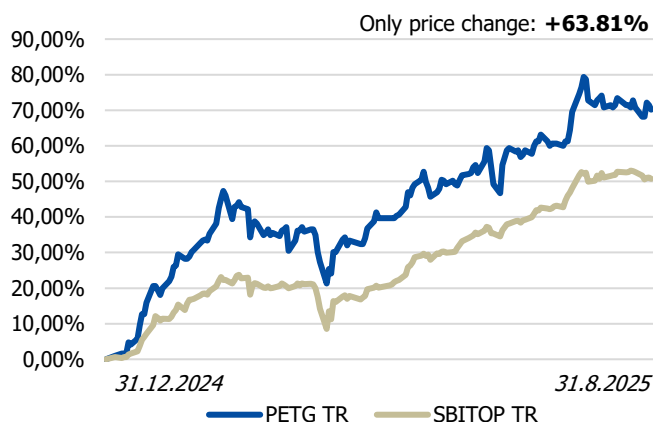
"Building on decades of expertise, Petrol Group drives progress by balancing the supply of traditional oil products with the development of cleaner, low-carbon energy solutions. Our vision is to lead the energy transition while ensuring sustainable growth and delivering exceptional value / long-term to our stakeholders."

- CEO, Sašo Berger

WHAT IS IMPORTANT

- 80 years of Petrol
- Record dividend EUR 2.1 gross amount per share
- Financially stable:
 - Net debt/EBITDA 1.0 (per 30 June 2025)
- Full year plan:
 - EBITDA 339 mio EUR;
 - net profit 177.8 mio EUR
- Regional growth:
 - Expansion in SEE markets

TOTAL RETURN



Last price	51.60 EUR
Market cap	2,121 mio EUR
Dividend yield	4.10%
Free float	51.37%
Revenue	6,150 mio EUR
EBITDA	336 mio EUR
Net profit	169 mio EUR
P/E	12.55
EV/EBITDA	7.31
Volume of fuels and petroleum products	1,958 thousand tons
No. of servis stations	595



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[Website link](#)

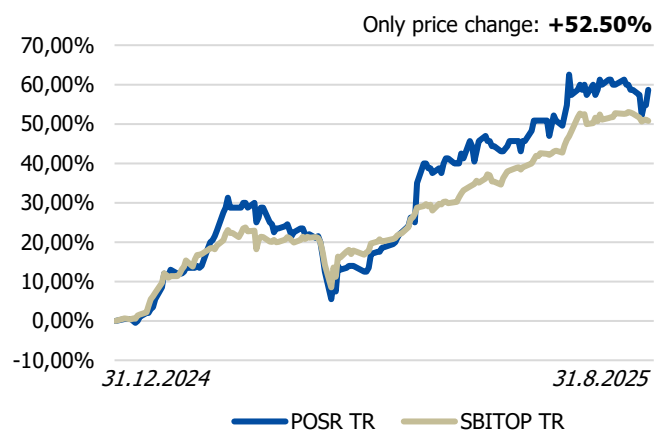
Sava Re is a reinsurer and the parent company of one of the largest insurance groups based in southeast Europe. The Group operates across insurance, reinsurance, pensions, and asset management, supported by strong credit ratings and global partnerships.

"Since 1977, Sava Re has built its success on prudent and stable operations – always driven by a deep commitment to our clients, especially through claims excellence. Today, with an 'A+' rating from S&P Global Ratings and 'A' from AM Best, Sava Re stands as a trusted partner to over 500 clients in 120 markets worldwide, setting the standard for trust across the Group."

WHAT IS IMPORTANT

- Dividend policy: 35%–45% of net profit
- 10-year volume CAGR > 11%
- 2025 Group targets:
 - Return on equity > 11%
 - Net profit > EUR 84 mio
- Business mix 2024:
 - Non-life insurance: 65%
 - Life insurance: 20%
 - Reinsurance: 12%
 - Pensions, AM and other: 3%

TOTAL RETURN



Last price	61.00 EUR
Market cap	945 mio EUR
Dividend yield	3.69%
Free float	40.89%
Total business volume	1,081 mio EUR
Net profit	101 mio EUR
P/E	9.36
P/B	1.39
Assets under management	2,998 mio EUR
Combined ratio	86.00%
ROE	14.87%
Solvency ratio	211-217%

TELEKOM SLOVENIJE, D.D.



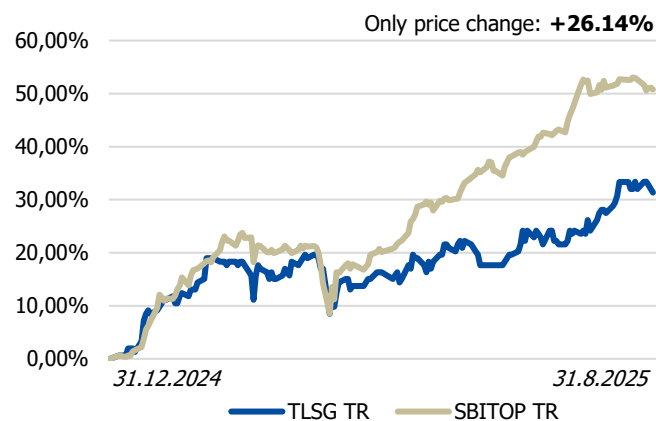
Telekom Slovenije is the leading and most innovative ICT provider in Slovenia, with advanced telecommunications, cloud, multimedia, and ICT solutions ensures reliable connectivity, digital progress, and long-term value for investors.

"Telekom Slovenije provides subscribers an excellent user experience and superior services that match their needs and expectations. The Group's services facilitate the digitalisation of society and the green transition, as well as the safe, smart and responsible use of technology."

WHAT IS IMPORTANT

- The total number of households connected to TS fibre optic network to nearly one half of all Slovenian households or nearly 0.5 mio
- Full year plan 2025:
 - Sales revenue of 726.2 mio EUR;
 - Net profit 53.6 mio EUR
- Strategy 2028: net profit 83 mio EUR
- 2024-2028:
 - investments of 951 mio EUR;
 - dividend policy 30-50% of TSG's net profit
- 99% 5G coverage of the Slovenian population by the end of 2025

TOTAL RETURN



Last price	96.50 EUR
Market cap	627 mio EUR
Dividend yield	4.15%
Free float	31.87%
Sales revenue	720 mio EUR
EBITDA	245 mio EUR
Net profit	55 mio EUR
P/E	11.37
EV/EBITDA	4.18
No. of retail broadband connections and TV connections	319,245
No. of mobile retail users	1,968,373



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[Website link](#)

Triglav Group is the leading insurance-financial group in Slovenia and one of the largest in CEE. With 125 years of tradition and over 5,000 employees, it focuses on profitable growth in its two core businesses—insurance and asset management—while its dividend policy aims to be attractive and sustainable.

"By 2030, we aim to generate earnings before tax of €250–300 million, effectively doubling the projected earnings for 2025. Our goal is to remain a profitable, stable, and safe investment for investors, supported by ambitious targets for future performance, business volume growth, and internationalisation."

- Andrej Slapar, CEO of Triglav

WHAT IS IMPORTANT

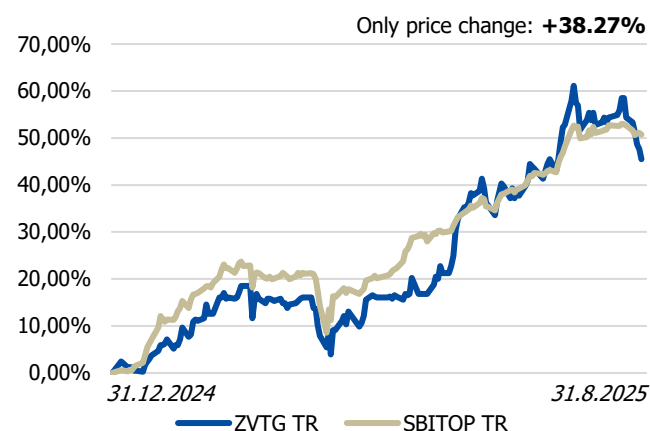
Plan for 2025:

- Improved annual profit guidance to EBT €140-160 million
- Total Business Volume expected to exceed the plan by app. one-third, driven by new international business

Strategy to 2030:

- Double EBT to €250-300 million
- Total Business volume of €2.5-3.0 billion
- AUM above €10 billion
- CoR (Non-Life & Health) below 95%
- ROE of 12-13%
- App. €400 million in dividends paid to shareholders

TOTAL RETURN



Last price	56.00 EUR
Market cap	1,272 mio EUR
Dividend yield	5.00%
Free float	35.42%
Total business volume	1,877 mio EUR
Net profit	147 mio EUR
P/E	8.62
P/B	1.24
Assets under management	5,869 mio EUR
New business margin Life	12.20%
Combined ratio Non-life & Health	88.20%