LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

# DISCOVER THE SLOVENIAN CAPITAL MARKET

Discover one of the best performing stock markets among developed economies

1 September 2026

# Potential of the Slovenian Capital Market

**Geopolitical Potential**

Strategic location and regional connectivity
EU, Eurozone, Schengen & NATO membership
Strong macro fundamentals
Stable politics & EU legal framework
Stable currency (EURO)

**Increasing liquidity**

**+ 6.34%**
Increased turnover in 2026 compared to 2025 (Jan-Aug)

**3.1 mio EUR**
Average daily liquidity in 2026 (Jan-Aug)

**One of the best performing stock markets among developed economies**

**+ 27.37%**
Index SBITOP return (Jan-Aug)

**+ 31.57%**
Index SBITOP TR return (Jan-Aug)

**High dividend yields**

**+ 3.82%**
Average SBITOP weighted Dividend Yield

**Market Liquidity**

Liquidity on the market supported by Liquidity Providers

Trading on a global all-electronic trading system Xetra T7®, T2S settlement

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

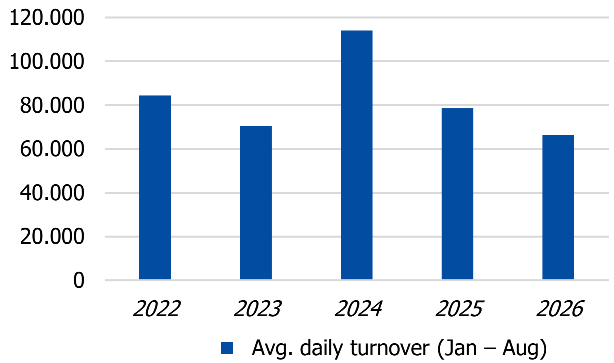
# Stock Market Overview

| Company | Code | Market Cap on 31 Aug 2026 | Turnover from Sep 2025 to Aug 2026 |
|---|---|---|---|
| Cinkarna Celje | **CICG** | 237 mio EUR | 15,709,794 EUR |
| Krka | **KRKG** | 7,956 mio EUR | 291,332,027 EUR |
| NLB | **NLBR** | 4,480 mio EUR | 185,673,207 EUR |
| Petrol | **PETG** | 2,590 mio EUR | 61,138,286 EUR |
| Sava Re | **POSR** | 1,348 mio EUR | 42,191,399 EUR |
| Telekom Slovenije | **TLSG** | 1,013 mio EUR | 19,964,108 EUR |
| Triglav Group | **ZVTG** | 1,540 mio EUR | 47,286,490 EUR |

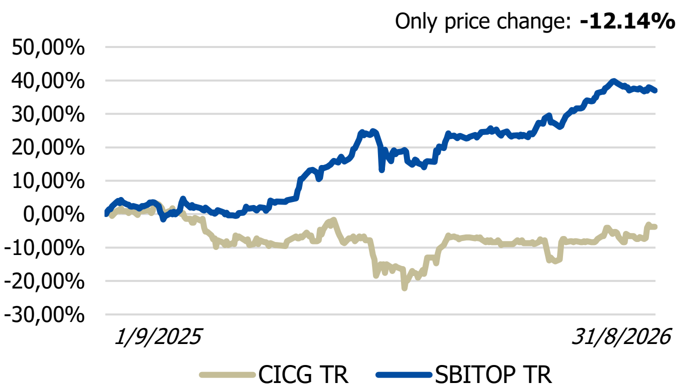
# CINKARNA CELJE, D.D.

**Who we are?** 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.

## AVG. DAILY TURNOVER




## TOTAL RETURN



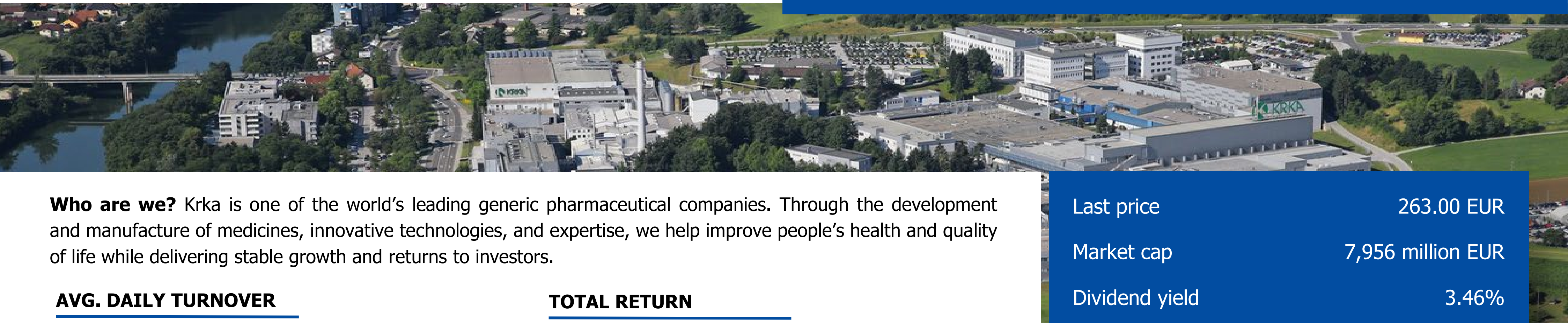

| | |
|---|---|
| Last price | 30.40 EUR |
| Market cap | 237 million EUR |
| Dividend yield | 5.92% |
| Free float | 55.18% |
| Revenue *(H2 2025 + H1 2026)* | 192 million EUR |
| EBITDA *(H2 2025 + H1 2026)* | 31 million EUR |
| Net profit *(H2 2025 + H1 2026)* | 16 million EUR |
| P/E | 14.79 |
| EV/EBITDA | 5.79 |
| EBITDA margin | 16.40% |
| ROE | 7.37% |

**What is important?** Despite challenging and volatile market conditions combined with ongoing pressure from Asia producers and increasing geopolitical uncertainties, particularly in the Middle East and the sulphur market, 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.

info@cinkarna.si +386 (0)34276100 Website link

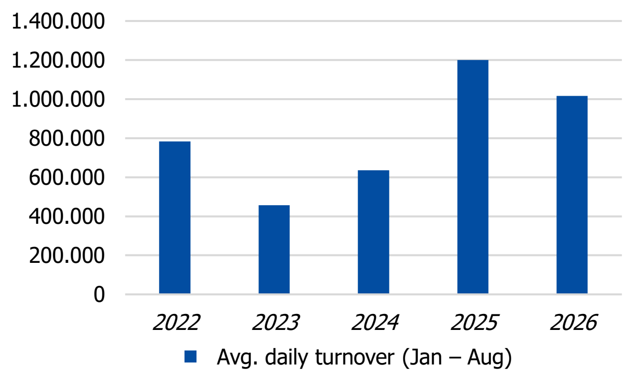
*Revenue/Business volume, Net profit, EBITDA = H2 2025 + H1 2026; Trading data doesn't include block trades; Last price and market data as at 31 Aug 2026; Issuer performance data for H1 2026; Treasury shares excluded with data of 31 Aug 2026; Free float as at 31 Jul 2026; EV uses market cap for equity value, includes leases and unpaid dividends; Dividend yield uses all dividends paid out Sep 2025 – Aug2026; All calculations by LJSE.*

# KRKA, D.D., NOVO MESTO

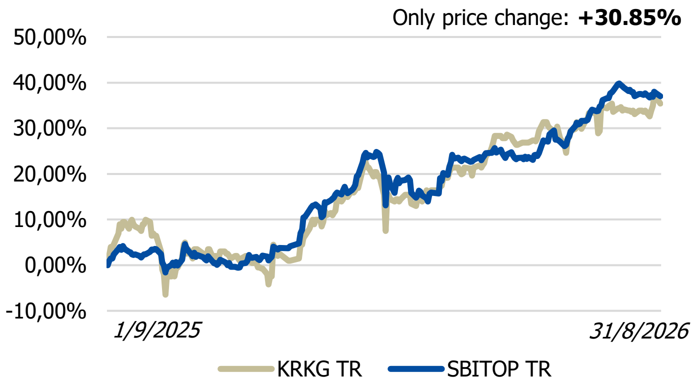


**Who are we?** Krka is one of the world's leading generic pharmaceutical companies. Through the development and manufacture of medicines, innovative technologies, and expertise, we help improve people's health and quality of life while delivering stable growth and returns to investors.

## AVG. DAILY TURNOVER




## TOTAL RETURN




**What is important?** For year 2026, the company plans to achieve revenue of EUR 2.144 billion and a net profit of EUR 405 million, with a 5-year average net profit growth rate of 5.6%. Krka remains debt-free and is on very solid financial footing. Krka has been continuously increasing dividends for more than 27 years. To fulfill Krka's mission, Living a Healthy Life, it is essential that we ensure an uninterrupted supply of sufficient quantities of high-quality, safe, and effective medicines. Our products are trusted by more than 100 million users every day across more than 70 markets in six regions.

| | |
|---|---|
| Last price | 263.00 EUR |
| Market cap | 7,956 million EUR |
| Dividend yield | 3.46% |
| Free float | 65.48% |
| Revenue *(H2 2025 + H1 2026)* | 2,112 million EUR |
| EBITDA *(H2 2025 + H1 2026)* | 613 million EUR |
| Net profit *(H2 2025 + H1 2026)* | 417 million EUR |
| P/E | 19.07 |
| EV / EBITDA | 11.61 |
| EBITDA margin *(H1 2026)* | 31.90% |
| Percentage of exported products | 96% |

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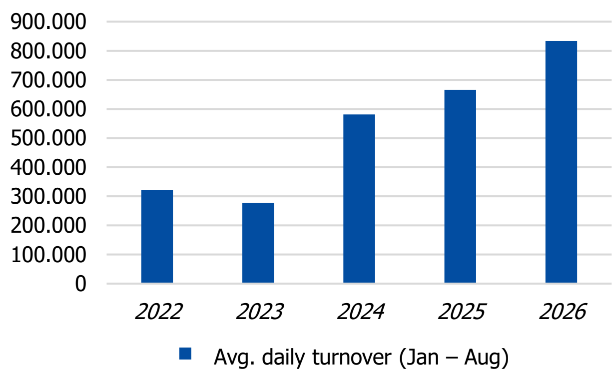
*Revenue/Business volume, Net profit, EBITDA = H2 2025 + H1 2026; Trading data doesn't include block trades; Last price and market data as at 31 Aug 2026; Issuer performance data for H1 2026; Treasury shares excluded with data of 31 Aug 2026; Free float as at 31 Jul 2026; EV uses market cap for equity value, includes leases and unpaid dividends; Dividend yield uses all dividends paid out Sep 2025 – Aug2026; All calculations by LJSE.*

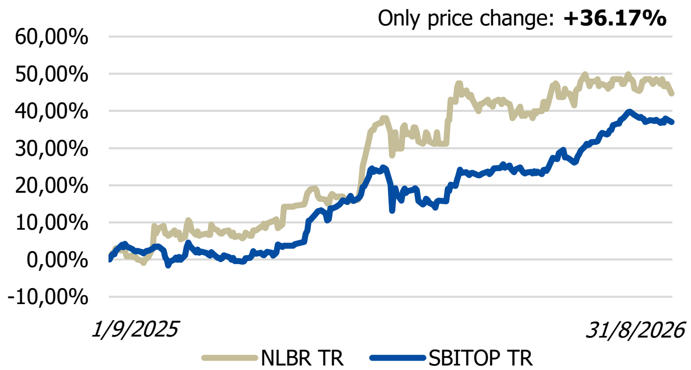
# NOVA LJUBLJANSKA BANKA D.D., LJUBLJANA

**Who are we?** NLB Group is the largest banking and financial group headquartered in Slovenia and one of the leading financial groups focused exclusively on Southeast Europe. It operates a universal banking model across retail, corporate, and investment banking, supported by a diversified network across Slovenia and several regional markets. The Group's strategy is built on strong domestic leadership, disciplined regional expansion, digital development, and sustainability embedded across operations.

## AVG. DAILY TURNOVER




## TOTAL RETURN




**What is important?** NLB shares (Ljubljana) and GDRs (London) offer direct exposure to convergence growth across an under-researched region of 17 million people, where loans are still below 50% of GDP — double-digit loan growth at 30–50 basis points of cost of risk, funded by a deposit base that covers close to 80% of liabilities. Deliberate capital buffers fund organic growth, value-accretive regional acquisitions and a rising shareholder return, yet the equity trades at 8x earnings and 1.2x tangible book for a 15% ROTE and a 6% euro dividend yield.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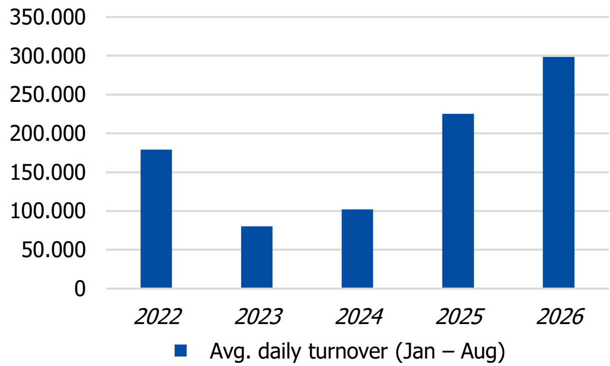
| | |
|---|---|
| Last price | 224.00 EUR |
| Market cap | 4,480 million EUR |
| Dividend yield | 5.96% |
| Free float | 69.88% |
| Revenue *(H2 2025 + H1 2026)* | 1,322 million EUR |
| Net profit *(H2 2025 + H1 2026)* | 481 million EUR |
| P/E | 9.31 |
| P/B | 1.28 |
| CIR | 46.5% |
| Loan to deposit | 78.40% |
| Net interest margin | 3.21% |

*Revenue/Business volume, Net profit, EBITDA = H2 2025 + H1 2026; Trading data doesn't include block trades ; Last price and market data as at 31 Aug 2026; issuer performance data for H1 2026; Treasury shares excluded with data of 31 Aug 2026; NLB free float as at 31 Dec 2025, includes GDRs listed on LSE, only individual (non fund) shareholdings above 5% are excluded, all numbers based only on latest publicly available data; ; EV uses market cap for equity value, includes leases and unpaid dividends; dividend yield uses all dividends paid out Sep 2025 – aug 2026, all calculations by LJSE.*

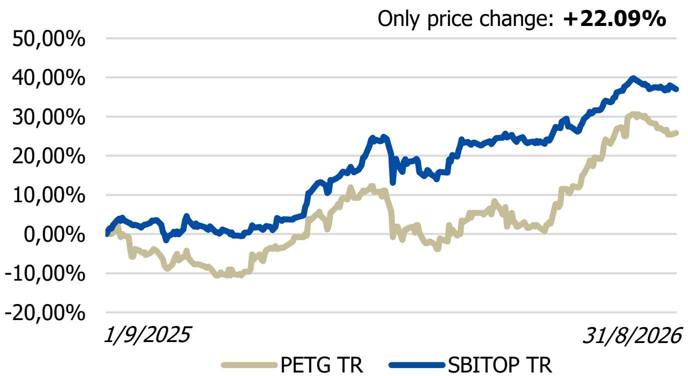
# PETROL D.D., LJUBLJANA

**Who are we?** Petrol Group is the leading energy company in Slovenia and one of the key energy players in the South-East European region. Through an integrated portfolio of fuels, electricity, natural gas, renewable energy, mobility and energy solutions, Petrol ensures reliable energy supply, supports the low-carbon transition, and creates sustainable long-term value for customers, communities and shareholders.

## AVG. DAILY TURNOVER




## TOTAL RETURN




**What is important?** Petrol offers investors a combination of defensive cash flows, attractive dividend potential and long-term growth. The Group's strategy envisages EBITDA growth of around 9% annually through 2030, exceeding historical growth rates, while a disciplined investment approach, strong balance sheet and progressive dividend policy create a clear pathway for increasing shareholder returns.

| | |
|---|---|
| Last price | 63.00 EUR |
| Market cap | 2,590 million EUR |
| Dividend yield | 3.97% |
| Free float | 60.48% |
| Revenue *(H2 2025 + H1 2026)* | 6,498 million EUR |
| EBITDA *(H2 2025 + H1 2026)* | 313 million EUR |
| Net profit *(H2 2025 + H1 2026)* | 156 million EUR |
| P/E | 16.57 |
| EV/EBITDA | 9.59 |
| Volume of fuels and petroleum products | 2,030 thousand tons |
| No. of service stations | 599 |

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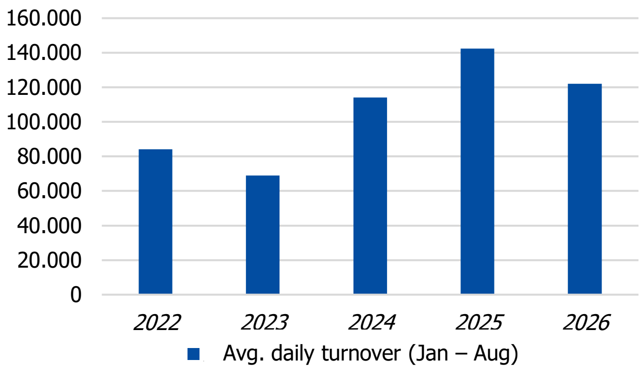
*Revenue/Business volume, Net profit, EBITDA = H2 2025 + H1 2026; Trading data doesn't include block trades; Last price and market data as at 31 Aug 2026; Issuer performance data for H1 2026; Treasury shares excluded with data of 31 Aug 2026; Free float as at 31 Jul 2026; EV uses market cap for equity value, includes leases and unpaid dividends; Dividend yield uses all dividends paid out Sep 2025 – Aug2026; All calculations by LJSE.*

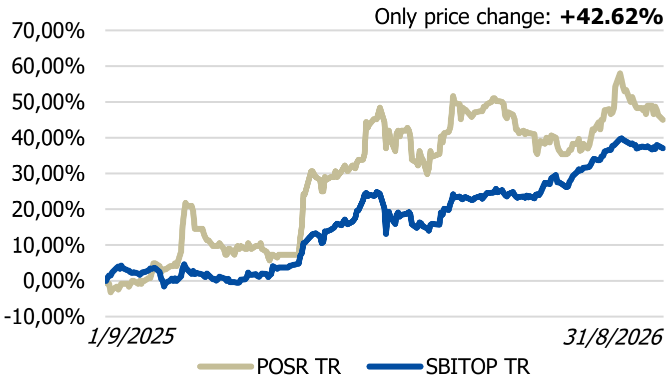
# SAVA RE D.D.

**Who are we?** 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.

## AVG. DAILY TURNOVER




## TOTAL RETURN




**What is important?** The Group has achieved a 10-year volume CAGR above 11%, while in 2025 we achieved business growth of 9.5%. Sava Re has a dividend policy of a 35%–45% of net profit payout. For 2026, we plan a Group net profit exceeding 95 million EUR and ROE above 12%, with a combined ratio below 93%. Non-life insurance forms the majority of Sava Re's business mix, with the rest composed of life insurance, reinsurance, pensions and asset management.

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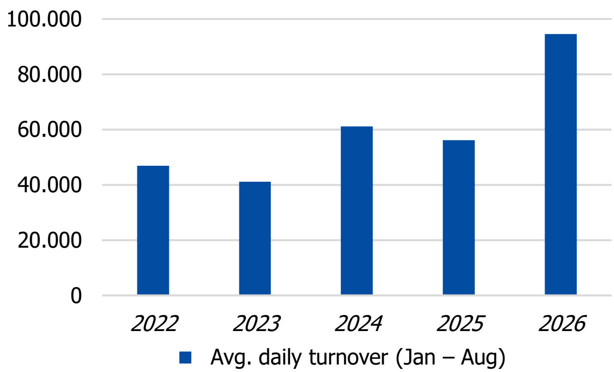
| | |
|---|---|
| Last price | 87.00 EUR |
| Market cap | 1,348 million EUR |
| Dividend yield | 3.16% |
| Free float | 40.62% |
| Total business volume *(H2 2025 + H1 2026)* | 1,197 million EUR |
| Net profit *(H2 2025 + H1 2026)* | 112 million EUR |
| P/E | 12.04 |
| P/B | 1.79 |
| Assets under management | 5,740 million EUR |
| Combined ratio | 90.7% |
| ROE | 14.1% |
| Solvency ratio | 219%-223% |

*Revenue/Business volume, Net profit, EBITDA = H2 2025 + H1 2026; Trading data doesn't include block trades; Last price and market data as at 31 Aug 2026; Issuer performance data for H1 2026; Treasury shares excluded with data of 31 Aug 2026; Free float as at 31 Jul 2026; EV uses market cap for equity value, includes leases and unpaid dividends; Dividend yield uses all dividends paid out Sep 2025 – Aug2026; All calculations by LJSE.*

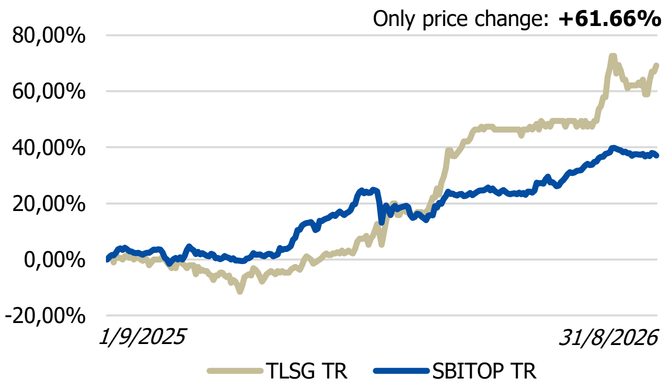
# TELEKOM SLOVENIJE, D.D.


**Who are we?** 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.

## AVG. DAILY TURNOVER




## TOTAL RETURN




**What is important?** Almost **two million users of mobile services** trust us in Slovenia and Kosovo. Today, more than **500 thousand households have access to** Telekom Slovenije's state-of-the-art **fibre optic network**. More than **236,000 Telekom Slovenije** users are already **protected by the Safe Web service**. Telekom Slovenije Group has been increasing the number of its customers on mobile and fixed broadband solutions since the beginning of 2023. In 2026 they plan a revenue of EUR 737.30 mio with a net profit of EUR 59.9 mio. The 2028 strategy aims for net profit of EUR 83 mio with a dividend policy of 30–50% of net profit.

| | |
|---|---|
| Last price | 156.00 EUR |
| Market cap | 1,013 million EUR |
| Dividend yield | 2.95% |
| Free float | 31.29% |
| Sales revenue *(H2 2025 + H1 2026)* | 753 million EUR |
| EBITDA *(H2 2025 + H1 2026)* | 265 million EUR |
| Net profit *(H2 2025 + H1 2026)* | 62 million EUR |
| P/E | 16.24 |
| EV/EBITDA | 5.17 |
| No. of retail broadband connections and TV connections | 321,671 |
| No. of mobile retail users | 1,993,596 |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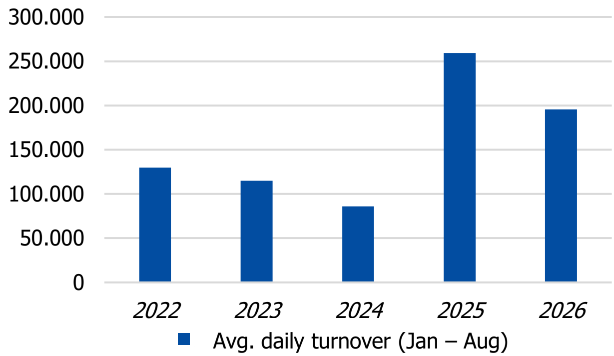
*Revenue/Business volume, Net profit, EBITDA = H2 2025 + H1 2026; Trading data doesn't include block trades; Last price and market data as at 31 Aug 2026; Issuer performance data for H1 2026; Treasury shares excluded with data of 31 Aug 2026; Free float as at 31 Jul 2026; EV uses market cap for equity value, includes leases and unpaid dividends; Dividend yield uses all dividends paid out Sep 2025 – Aug2026; All calculations by LJSE.*

# TRIGLAV GROUP

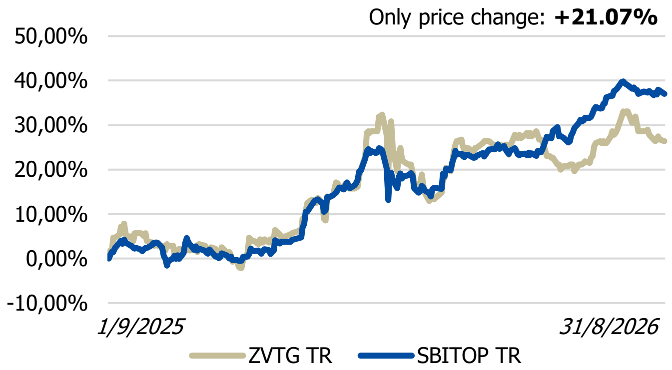
**Who are we?** Triglav Group operates in insurance and asset management, pursuing profitable growth, an expanding international presence and an attractive dividend policy. Its high strategic ambitions through 2030 are underpinned by strong foundations – a well-established 126-year brand, high credit ratings, a leading position in the Adria region and a highly motivated team of over 5,000 employees across its markets.

| | |
|---|---|
| Last price | 67.80 EUR |
| Market cap | 1,540 million EUR |
| Dividend yield | 4.42% |
| Free float | 34.67% |
| Total business volume *(H2 2025 + H1 2026)* | 2,695 million EUR |
| Net profit *(H2 2025 + H1 2026)* | 131 million EUR |
| P/E | 11.77 |
| P/B | 1.41 |
| Assets under management | 6,792 million EUR |
| New business margin Life | 13.9% |
| Combined ratio | 93.9% |

## AVG. DAILY TURNOVER




## TOTAL RETURN




**What is important?** Building on a successful 2025, Triglav maintained strong business momentum in 2026 and remains on track to deliver its Strategic Ambitions 2025-2030. At the half-year mark, the Triglav Group reaffirmed its earnings guidance and continues to expects full-year EBT in the range of EUR 170 - 190 million. Following the 2026 dividend payment, approximately one third of the total dividends envisaged for the six-year strategic period has already been distributed, while the Triglav Group remains committed to its dividend policy of paying 50% of consolidated net profit to shareholders.

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