THE ROAD TO A

Successful IPO

Experiences and Key Lessons

From a family business to a public company — a Croatian construction story

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ING-GRAD

AGENDA

What we will cover

1. **ING-GRAD at a glance**
   Who we are and how we grew
2. **Why we decided to go public**
   The strategic rationale
3. **Preparing for the IPO**
   Getting the house in order
4. **Execution — how the deal was done**
   Structure, pricing and the debut
5. **Results & use of proceeds**
   Life as a listed company
6. **Key lessons & the Macedonian market**
   What we learned — and what it means here

ING-GRAD at a glance

One of Croatia's leading and longest-standing construction companies — active since 1985 across three segments: cultural-heritage restoration, energy & infrastructure, and commercial & residential buildings.

1985
Founded — 40 years of expertise

200+
Completed projects across sectors

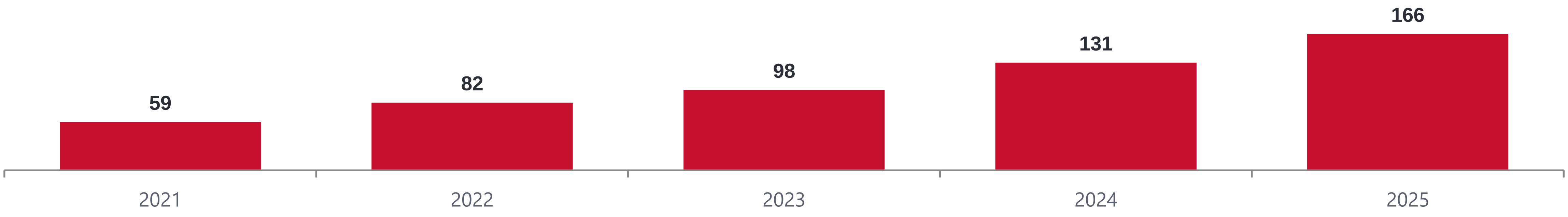
€165.5m
2025 revenue (+27% YoY)

~17%
2025 EBITDA margin

€388m
Backlog (H1 2026)

~256
Employees

Revenue trajectory (€m)



Why we decided to go public

Fund growth and M&A	Fresh equity to pursue a “buy-and-build” growth strategy, including acquisitions and new project development.
Institutionalise the company	Move from a founder-run business to transparent governance, IFRS reporting and external scrutiny.
Founder succession & liquidity	Create an orderly path for the founder and a valuation benchmark for the business.
Brand, credibility & access	A public listing strengthens the brand with clients, banks and partners — and opens future funding.
Employee ownership & alignment	A dedicated employee tranche to reward and retain the people who build the company.

3 · TIMING

A thin market can be an opportunity

The first construction company on the ZSE in years

After a quiet period for new listings (the previous IPO was IT company SPAN in 2021), ING-GRAD reopened the door for industrials.

Scarcity value

A rare, easy-to-understand, dividend-paying industrial story stands out in a small market — and attracts attention.

A supportive backdrop

A growing domestic retail investor base and an EU-funded construction cycle created real demand for the equity story.

THE TAKEAWAY

Being well-prepared as a first mover in an under-served market is an advantage, not a handicap.

Investors reward clarity and scarcity — even where turnover is modest and listings are few.

Getting the house in order

Most of the work happens long before the offer opens. Our groundwork:

1 Corporate set-up

Transformed from d.o.o. to d.d. (Nov 2024) and structured a treasury-share buyback from the founder to create the free float.

2 Numbers & track record

Audited IFRS financials and a multi-year record of profitable growth — never a loss, even through past crises.

3 Governance

A five-member management board with clear responsibilities, including a dedicated finance function.

4 Equity story

A concise investor narrative — three segments, backlog visibility, dividends and a clear use of proceeds.

5 Advisors & regulator

InterCapital as coordinator, bookrunner & listing agent; Savorić & Partners as legal counsel; prospectus approved by HANFA.

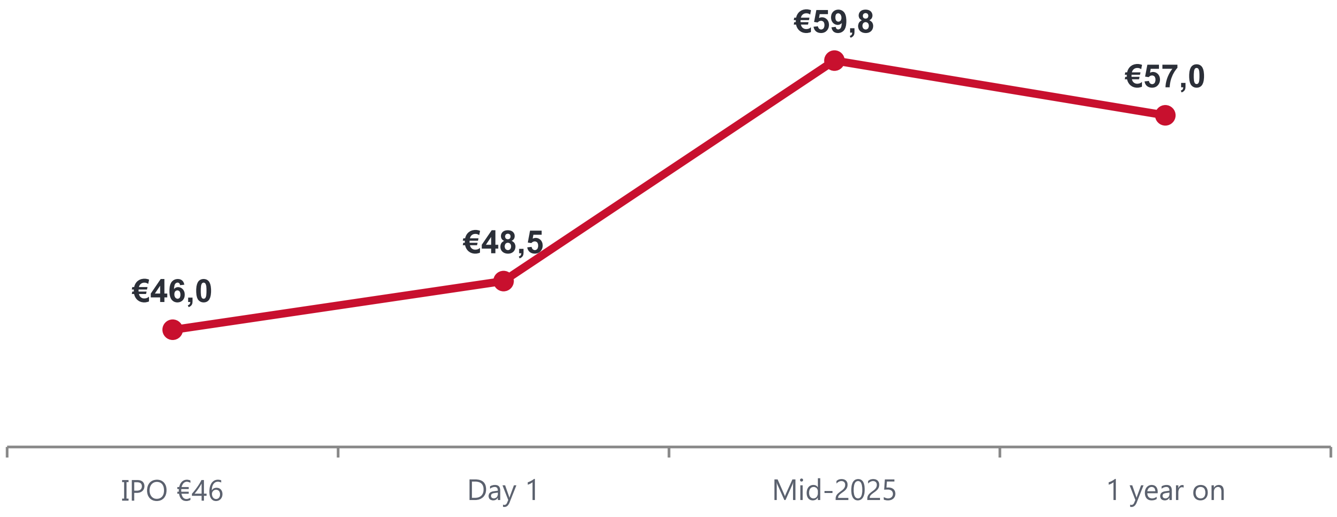
6 Investor education

A simple “how to buy” guide and nationwide access, so first-time retail investors could participate with confidence.

Priced at the top — and a strong debut

€46	€60.7m	2.5×	2,600
Final price — top of range	Total proceeds raised	Oversubscribed	New shareholders

Share price journey (€ per share)



Day one

Most-traded stock on the ZSE; closed +5.4% at €48.5.

Mid-2025

Up roughly +30% above the IPO price.

One year on

Still trading above the IPO price — value, not a one-day pop.

Shareholder base

59% qualified · 38% retail · 3% employees.

Use of proceeds: a buy-and-build thesis

The equity story promised disciplined deployment of the proceeds — and delivery is under way.

1

Acquisitions & growth

Proceeds are earmarked for potential acquisitions and the development of new projects.

2

Stronger balance sheet

Enter growth from a position of strength: a net-cash position of ~€81m at H1 2026 funds both projects and deals.

3

Financial flexibility

Additional headroom to support working capital and respond quickly as opportunities arise.

What made it work — six lessons

1. **Tell a clear, credible equity story**

   Simple segments, visible backlog, a dividend policy and a concrete use of proceeds.

2. **Get your house in order — early**

   IFRS accounts, a clean audit, the right legal form and real governance take months.

3. **Price for the aftermarket**

   We priced at the top of the range but left room to grow — the stock is up almost 50% since IPO, including dividends.

4. **Mobilise retail — it's the engine**

   Easy, nationwide access turns citizens into shareholders and drives lasting liquidity.

5. **Align the founder and the employees**

   An orderly founder path plus an employee tranche keep everyone pulling together.

6. **Choose advisors — and over-communicate**

   A strong bookrunner and legal team, plus relentless investor communication.

Two small markets — a five-year snapshot

Metric (approx.)	Zagreb SE (Croatia)	Macedonian SE (N. Macedonia)
Listed companies	~90	~90
Annual turnover, 2025	~€750 m	~€200 m
Avg. daily turnover, 2025	~€3.0 m	~€0.8 m
Equity turnover trend, 2025	+85% YoY	~flat vs. record 2024
Equity IPOs, 2021–2025	4	0

THE OPPORTUNITY

Small today — with real runway.

Both are small markets — but the ZSE deepened by attracting issuers and mobilising retail investors.

Sources: ZSE; InterCapital; SeeNews; CEIC; company filings. 2025 figures rounded/annualised. ZSE = equity turnover (+~85% YoY); MSE 2024 was a record year (+190% YoY).

Reflections for the Macedonian market

1. **The door is open**

   A well-executed listing can raise meaningful growth capital at home for the right issuer — the opportunity and the playbook already exist.

2. **Unlock retail participation**

   Simple, nationwide access is the single biggest driver of demand and lasting liquidity. Make it easy for citizens to become owners.

3. **Build an issuer pipeline**

   Many family-owned champions face succession. A listing offers capital, continuity and a valuation — a natural next step.

4. **Invest in education & trust**

   "How to buy" guides, transparent issuers and consistent communication turn curious savers into confident investors.

5. **First movers capture scarcity value**

   Early issuers in an under-served market attract outsized attention and demand; over time, regional cooperation can widen the investor pool.

KEY TAKEAWAYS

Five things to remember

1. **A successful IPO is 80% preparation**

   The market only sees the week of pricing; the work is the two years before it.

2. **A credible use-of-proceeds story sells the deal**

   Investors buy the future you will build with their money — be specific.

3. **Retail is the engine, not a nice-to-have**

   Broad, easy access drives demand at pricing and liquidity forever after.

4. **Leave something on the table**

   Reward day-one investors; you will likely return to the market again.

5. **Going public is a beginning, not an exit**

   The discipline of being listed makes the whole company better.

Thank you

Questions & discussion welcome

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