

IC Earnings Overview - Slovenia

H1 2021



H1 2021 has proved to be a very good period for Slovenian companies, with virtually all of them witnessing top line and bottom line growth. Such results do come as a consequence of a low base effect for most companies coupled with the relaxation of Covid-19 related measures. SBITOP's largest constituent - Krka noted the highest H1 sales results in their history. Petrol showed strong bottom-line result, due to activities on the procurement side and solid cost structure. Financials showed a strong increases along the P&L partially due to acquisitions. NLBs H1 result was boosted by the acquisition of KB, while the bottom line was supported by the negative cost of risk. Meanwhile, Sava Re's result was boosted by the inclusion of Vita, and following a strong H1, the management increased its bottom line 2021 target. The only company to note a slight drop in revenues was Telekom Slovenije, whose performance was somewhat affected by revenue from roaming. However, bottom line of the company was significantly up, mainly due to absence of loss from discontinued operations witnessed in H1 2020.



■ Improvement
■ Decline











Company	Key figures	Commentary
KRKA	Sales: EUR 809m ↑ +1% EBITDA: EUR 255m ↓ -7% Net profit: EUR 177m ↑ +11%	<ul style="list-style-type: none"> Sales represent the highest H1 result in history Gross profit down -5% due to lower economies of scale EBITDA down but margin remains elevated Net financial result EUR 7m vs. EUR -26m in 1H 2020 and provided a leg up to net profit
PETROL	Sales: EUR 1.84bn ↑ 20% EBITDA: EUR 54m ↑ 59% Net profit: EUR 26m ↑ 152%	<ul style="list-style-type: none"> Drop in quantity of petrol products sold 13% due to continuation of pandemic measures Gross profit up 44% due to cost optimisation and change in regulation for petrol products in Slovenia so Op. expenses up 36% resulting in 59% EBITDA growth EBITDA in line at 48% of 2021 Mgmt. estimates
Telekom Slovenije	Sales: EUR 318m ↓ -1% EBITDA: EUR 114m ↑ +1% Net profit: EUR 21m ↑ +44%	<ul style="list-style-type: none"> Sales down as COVID-19 influence still affects revenue from roaming EBITDA up due to lower cost of services and labour Net profit up due to absence of loss from discontinued operations witnessed in H1 2020
triglav	GWP: EUR 731.1m ↑ +9% EBITDA: N/A Net profit: EUR 47m ↑ +40%	<ul style="list-style-type: none"> GWPs in Slovenia up by 7%, markets outside of Slovenia +16% GWPs: Non-life +10%, health + 9%, life and pension +1% Combined ratio at 89.6% (-2.8 p.p. YoY)
SAVARe	GWP: EUR 414.5m ↑ +11% EBITDA: N/A Net profit: EUR 44m ↑ +36%	<ul style="list-style-type: none"> GWP growth mainly driven by Life (inclusion of Vita) Excluding Vita, GWPs slightly down by 1.9% Combined ratio at 85.3% (-6.4 p.p. YoY) Return on investment portfolio of 1.7%
LUKA KOPER Port of Koper	Sales: EUR 115m ↑ +7% EBITDA: EUR 32m ↑ +3% Net profit: EUR 15m ↑ +2%	<ul style="list-style-type: none"> Sales from market activities up +8%, while public utility service down -7% Throughput was up 2% YoY EBITDA up as a result of higher sales, mainly due to the higher throughput of containers
Intereuropa	Sales: EUR 84.7m ↑ 15% EBITDA: EUR 7m ↑ 10% Net profit: EUR 2.8m ↑ 71%	<ul style="list-style-type: none"> Sales is 8% higher than company plan Sales in the land transport segment reached EUR 43m (+16% YoY), intercontinental transport up by 18% EU markets +17%, non EU +8% EBITDA margin at 8.3% (+0.7 p.p. YoY) CAPEX at 15% of annual plan
CINKARNA	Sales: EUR 99.4m ↑ 12% EBITDA: EUR 27m ↑ 50% Net profit: EUR 16m ↑ 60%	<ul style="list-style-type: none"> Sales up due to rise in demand from all segments EBITDA surged by 50% due to rise in sales (12%) and slight decrease of op. expenses (-1.4%) Purchase prices of raw materials were at similar levels as last year, while labour costs were down 4%

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 KD Group	Sales: EBITDA: Net profit: -1.5m  +38%	<ul style="list-style-type: none">In H1 2019, KD Group sold Adriatic Slovenica which represented 84% of the group's total assets
 NLB	Sales: EUR 333.9m  +28% EBITDA: N/A Net profit: EUR 140m  +90%	<ul style="list-style-type: none">NII up 32%, NFCI up 40% - mostly on the back of the inclusion of Komercijalna BankaExcl. KB – NII remained flat, NFCI up 15%Cost of risk stood at -68 bps (vs 85 bps in H1 2020)KB attributed EUR 8m to net profit
Index Total	Key figures (weighted agg.)	Commentary
 SBITOP	Sales: EUR 4.745bn  +12% Net profit: EUR 509m  +31%	<ul style="list-style-type: none">Sales up mostly on the back of high weight of Petrol in Index (24%). Petrol evidenced drop in quantity of petrol but sales was up due to higher oil prices (49%).Bottom line significantly up with all companies showing double digit increases, except Luka Koper which bottom line was up 2% YoY.