REPUBLIC OF SLOVENIA
Investor Presentation

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Ministry of Finance
Republic of Slovenia

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Agenda

- **Country Overview**
- Economic and Banking Resilience
- Public Finances
- Debt Management and Funding Plan
- Annex

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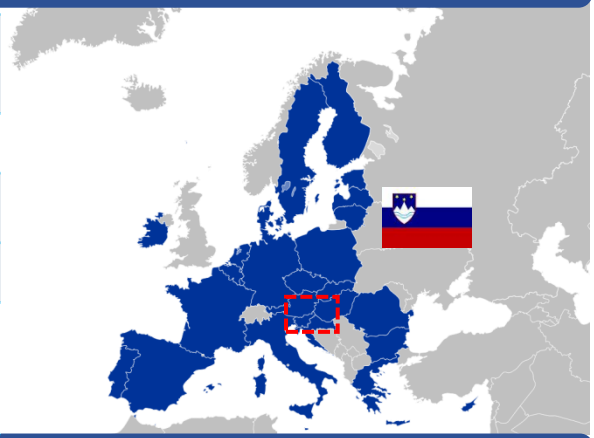
Slovenia: Member of the EU, NATO, EMU, OECD

Key Facts

Location	▪ Borders Austria, Italy, Hungary, Croatia and the Adriatic Sea
Territory	▪ 20,271 km^{2}[1]
Population	▪ 2.14 million (April, 2026)[1]
Currency	▪ Euro
GDP per capita in PPPs	▪ 91% of EU-27 average (2025); (Portugal 81%, Poland 81%, Estonia 80%, Croatia 78%, Hungary 76%, Slovakia 75%)[2]



Strong International Relationships

- **1991** – Declaration of Independence
- **2004** – Joined EU and NATO
- **2005** – Chairmaship of the OSCE (Organization for Security and Co-operation in Europe (OSCE))
- **2007** – Joined EMU and Schengen Agreement
- **2008** – Presidency of the Council of the European Union
- **2010** – Joined OECD (BETTER POLICIES FOR BETTER LIVES)
- **2014** – Banks joined Single Supervisory Mechanism (SSM) (EUROPEAN CENTRAL BANK, BANKING SUPERVISION)

- Slovenia is a parliamentary republic
- Joined the EU in 2004 and adopted the Euro in 2007 as the first among new member countries. Slovenia is also part of Schengen, EEA and EFTA
- The Prime Minister of the Republic of Slovenia (2004–2008, 2012–2013, 2020–2022), appointed on 22 May 2026, is Janez Janša, while Nataša Pirc Musar, elected in November 2022, is the current President of the Republic of Slovenia

1. Source: Statistical Office of the Republic of Slovenia (SORS), 21.10.2026
2. Source: Eurostat, 21.10.2026

Slovenia: Highlights

Key Data

- **GDP growth in 2025:** **1.5%** (2.0 % in 2024)[1]
- **GDP growth in Q2 2026 (chg y-o-y):** **4.9%*** (1.2% EA-21 and 1.4% EU-27)[1]
- **General Government deficit in 2025:** **2.5% of GDP**[2] (0.9% in 2024)[1]
- **General Government debt in 2025:** **65.1% of GDP**[2] (66.3% in 2024)[1]
- **General Government interest exp. 2025:** **1.3% of GDP**[2] (1.3% in 2024)[1]
- **Capital adequacy ratio Mar. 2026:** **20.2% (CET1 17.4%)**[3]
- **NPE ratio 6/2026:** **1.6%**[3]

Macro-Economic Strengths

- **Export-driven economy; exports 78.0% of GDP, imports 72.5% (2025)**[2]
- **Current Account Balance** 4.1% of GDP in 2025 (5.2% of GDP in 2024)[4]
- **Unemployment rate (ILO) at 3.9% in 2025** (EA-21 average of 6.4%)[1]
- **Employment rate (ages 20–64) in 2025 78.3%** (EA average 75.7%)[5]
- **The lowest private sector debt in EA-20**** (non-consolidated of 61.8% of GDP in 2025[1])
- **One of the lowest gross Household Debt-to-Income Ratio** of 40.4% in 2024 (EA 82.8%)[1]
- **Gross national savings** of 25.5% of GDP in 2025 (EA 24.0%)[5]

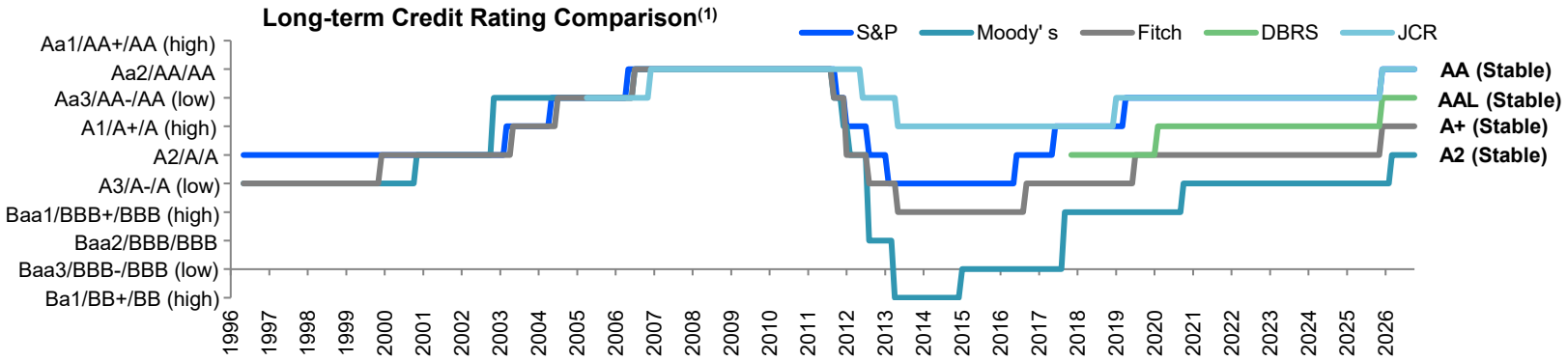
Prudent Debt Management

- **Awarded "Sustainable Debt Awards Winner 2026" by Environmental Finance and "Sovereign Risk Manager of the Year 2017" by Risk magazine**
- **Established Euro yield curve and expanded multi-currency presence**
- **Implemented proactive debt strategy with diversified investor base, full FX hedging[6], strong affordability, and ample liquidity buffers.Established yield curve in Euro Debt Capital Markets and efforts to expand presence across currencies**

*Notes: *Growth rates of GDP in volume, based on seasonally and calendar adjusted data. ** Euro area – 20 countries (2023-2025)*

1. Source: SORS, Eurostat, 21.10.2026
2. Source: SORS, 21.10.2026
3. Source: Bank of Slovenia, Monthly report on bank performance, 21.10.2026
4. Source: Bank of Slovenia, Balance of payments, 21.10.2026
5. Source: SORS, Eurostat, 21.10.2026
6. Source: MoF, Medium-term public debt management strategy for the period 2026-2028, November 2025, 21.10.2026

Slovenia Sovereign Rating



Credit Strengths(2)

- **A high level of economic development and income per capita, a strong external position, and EU and EMU membership**
- **High debt affordability, strong debt management, and high liquidity buffers**
- **The adopted pension reform strengthens long-term fiscal sustainability and the economy's resilience to the challenges of population ageing**

Credit Challenges(2)

- **A more significant reduction in public debt through faster fiscal consolidation or additional structural reforms**
- **A shortage of labour in key sectors of the economy**
- **Increasing geopolitical uncertainty**

Sovereign(3)	S&P	Fitch	Moody's
Germany	AAA	AAA	Aaa
Austria	AA+	AA	Aa1
Ireland	AA+	AA	Aa2
Slovenia	AA	A+	A2
Belgium	AA-	A+	A1
Czech Republic	AA-	AA-	Aa3
France	A+	A+	Aa3
Estonia	n/a	A+	A1
Portugal	A+	A+	A3
Spain	A+	A	A3
Lithuania	A	A+	A2
Slovakia	A	A-	A3
Latvia	A	A-	A3
Croatia	A	A-	A3
Cyprus	A	A-	A3
Poland	A-	A-	A3
Italy	BBB+	BBB+	Baa2
Hungary	BBB-	BBB	Baa2
Serbia	BBB-	BB+	Ba2

1. Source: Moody's, S&P, Fitch, DBRS, JCR, 21.10.2026
2. Source: Selected drivers highlighted by rating agencies: S&P, Moody's and Fitch, 21.10.2026
3. Source: Current credit ratings, Bloomberg, 21.10.2026

Key Policy Reforms Implemented

1 Pension System Reform

In 2025, Slovenia adopted a pension reform to improve long-term sustainability and pension adequacy. From 2028, the minimum retirement age for those with 40 years of contributions will gradually increase from 60 to 62, and the statutory retirement age from 65 to 67, with both rising by three months per year. These measures, along with changes to pension calculations and indexation, aim to raise the effective retirement age and ensure the system's stability amid demographic ageing. Since 2013*, the average retirement age in Slovenia has steadily increased. In 2025, women retired at an average age of 61 years and 9 months, which is 3 years and 3 months more than in 2013. For men, the average retirement age reached 62 years and 10 months, an increase of 1 year and 11 months compared with 2013. The 2013 pension reform also contributed to a slowdown in the growth of the number of old-age pensioners, with the annual growth rate declining from 2.7 per cent in 2012 to 1.6 per cent in 2025

2 Labour Market Reform

Streamlined employment protection, increased labour market flexibility, reduced labour market segmentation, and equalised labour costs for people under 30. Public sector wage reform, effective from 2025, aims to promote transparency and fiscal sustainability, improve pay structures, link rewards to performance, accelerate early-career promotions, and ensure a more gradual increase in the wage bill than without the reform

3 State Asset Management

Slovenia's updated State Asset Management Strategy, implemented by Slovenian Sovereign Holding, focuses on human rights, social responsibility, gender equality, sustainable energy, infrastructure and forest management, risk control, productivity growth, and stronger corporate governance in state-owned enterprises. 91 state-owned enterprises are classified as strategic (24), important (21) and portfolio (46)

4 Strengthened Banking System

Well-capitalised and resilient banking system, with a sharp decline in NPLs since 2013. Bank privatisation and consolidation culminated in OTP banka's creation in 2024. The 2021 Banking Act strengthened EU-aligned regulation, while macroprudential measures introduced in December 2023 included a 1% positive neutral CCyB, effective from January 2025

5 Fiscal rule and Council

A constitutionally mandated structural balanced budget has been in force since 2013. The Fiscal Rule bylaw has been in place since July 2015. The Fiscal Council has operated since 2017. A new Fiscal Rule Act, adopted in March 2025, aligns national legislation with the amended EU fiscal governance framework, adopted in April 2024, which changes **the definition of the notion of medium-term fiscal balance enshrined in the Constitution**

** Note: Slovenia implemented a significant pension reform with the enactment of the Pension and Disability Insurance Act (ZPIZ-2) in December 2012, which come into force in January 2013.*

Source: Pension and Disability Insurance Institute (ZPIZ), 21.10.2026

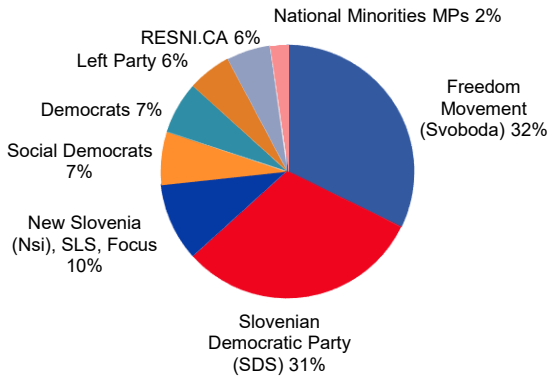
Political Leadership

Parliamentary elections in 2026

- **Parliamentary elections** in Slovenia were held on 22 March 2026; elections are expected to be held no later than March 2030
- **The Government is formed by a five-party, three-partner coalition comprising SDS, the NSi–SLS–Fokus alliance and the Democrats.** The coalition holds 43 of the 90 seats in the National Assembly. It is supported externally by Resni.ca, which holds five seats, bringing total parliamentary support to 48 seats

Distribution of Seats at the National Assembly*

** Note: The distribution of seats in the National Assembly as of 31 July 2026 (election results)*



Key Regular Election Dates

Local Election (November)

Mayors & Municipal Councils

2026

Months

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

Presidential Election (October)

2027

Months

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

Parliamentary Election (March)

2030

Months

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

New Government's Policy Agenda 2026–2030

3 key pillars

Economic Development and Higher Productivity

Efficient and Lean State

Social Responsibility

- Transition to a **highly competitive**, **innovation-driven** and **entrepreneurial economy**
- **Reduction of the tax and regulatory burden** on labour and capital, alongside **stable public finances**
- **Commitment to fiscal discipline**, with revised budgets designed to preserve long-term sustainability and remain within fiscal rules

- **Decentralization of the state** and a **stronger role for regions**
- **Reform of public systems** (healthcare, judiciary, public administration)
- **Housing policy** and **family support** as a response to demographic challenges

- Strong emphasis on **energy security and self-sufficiency** (nuclear energy + renewables)
- **Zero tolerance for corruption** and **greater institutional efficiency**

Source: The Government's 2026-2030 coalition agreement, 21.10.2026

New Government's Policy Cont.

Goals	Envisaged actions
Pro-growth and business-oriented	▪ Strong focus on **higher productivity, innovation, and competitiveness** ▪ Clear intent to **position Slovenia as a high-value, knowledge-driven economy** ▪ Emphasis on **private-sector-led growth and entrepreneurship**
Tax Relief and Incentive-based Fiscal Framework	▪ **Lower tax burden on labour and capital** (income tax reform, development cap) ▪ **Expanded tax incentives for R&D, digitalisation, and investment** ▪ No major new taxes without offsetting reductions, **ensuring a predictable tax regime**
Strong Support for Investment and Capital Markets	▪ Incentives for **venture capital, start-ups,** and **high-growth firms** ▪ Improvements to **equity compensation (stock options)** and **capital gains taxation** ▪ Initiatives to **develop domestic capital markets** and **improve financing access**
Deregulation and Administrative Simplification	▪ **Extensive debureaucratisation and digitalisation** (e-government, AI use) ▪ **"1 IN – 2 OUT" rule** for regulations ▪ Faster permitting and **'silence = approval' principle** ▪ Significant **reduction in regulatory friction and time to market**

Source: The Government's 2026-2030 coalition agreement, 21.10.2026

New Government's Policy Cont.

Goals	Envisaged actions
Infrastructure and Energy as Strategic Priorities	▪ Acceleration of **transport and logistics infrastructure projects** ▪ **Energy security and self-sufficiency** through nuclear energy (JEK2), renewables and a diversified energy mix ▪ **Support for the long-term development of the Slovenian economy**
Labour Market Reform and Talent Strategy	▪ **Flexibility through the "flexicurity" model** (flexible and secure employment) ▪ **Facilitated recruitment of foreign skilled workers** ▪ **Investment in skills, digital competencies, and education-business links**
Healthcare and Public Sector Efficiency Reforms	▪ Measures to **reduce waiting times and improve service delivery** ▪ Integration of **public and private providers under a regulated framework** ▪ **Greater efficiency and digital transformation**
Housing Supply and Market Activation	▪ **Expand long-term rental supply and new construction** ▪ **Activate underused land and housing stock** ▪ **Improve housing access for younger households**

Source: The Government's 2026-2030 coalition agreement, 21.10.2026

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- **Economic and Banking Resilience**
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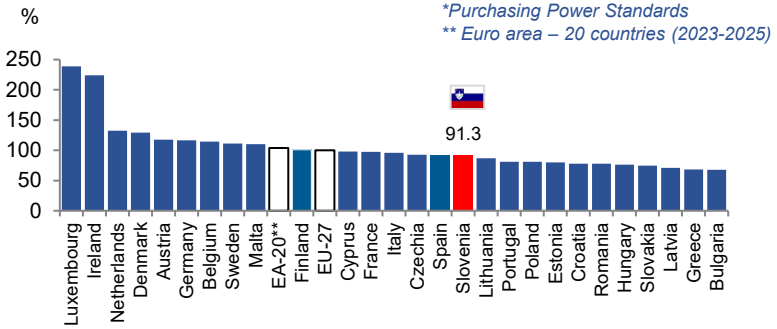
A High-Income Country Converging Towards the EU Average

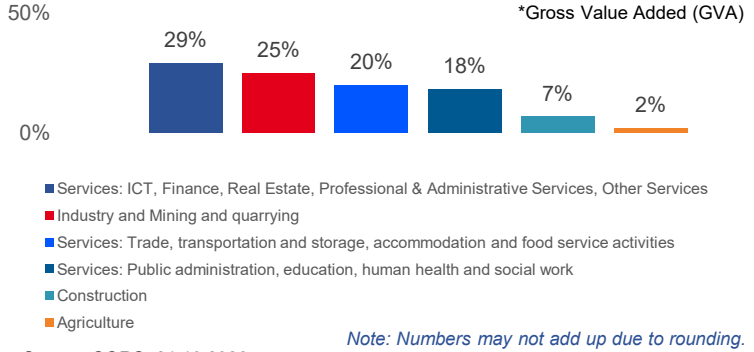
High GDP per Capita Positioning Slovenia Among CEE's Strongest Economies

GDP per Capita PPS* in 2025 (EU27 = 100)



Source: Eurostat, 21.10.2026

High diversification of economic activity – GVA decomposition % (2025)



Note: Numbers may not add up due to rounding.

Source: SORS, 21.10.2026

Composition of Slovenian GDP (%)

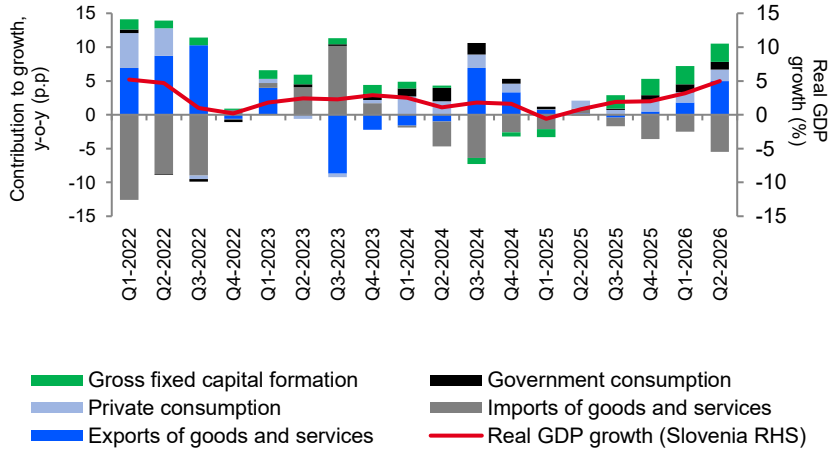
	2024	2025	2025Q2	2026Q2
	EUR 67.5bn	EUR 71.2bn	EUR 18.0bn	EUR 19.5bn
Final consumption	72.0	72.4	71.8	72.0
of which: Government consumption	20.5	21.5	21.3	22.1
Gross fixed capital formation	20.9	21.2	20.4	22.5
Net exports	6.6	5.4	6.4	4.9
Exports of goods and services	80.9	78.0	77.0	78.3
Imports of goods and services	74.3	72.5	70.6	73.5

Note: Numbers may not add up due to rounding.

Economic activity in Slovenia strengthened further in the 2q2026, with GDP up 1.8% quarter-on-quarter and 4.9% year-on-year (seasonally adj.) The euro area GDP rose 0.4% quarter-on-quarter and 1.0% year-on-year, with the EU at 0.5% q-o-q and 1.2% y-o-y.

Source: SORS, Eurostat, 21.10.2026

Contributions to Real GDP Growth (% chg y-o-y)



Source: SORS, Original Data, 21.10.2026

Current Account Position

Current account Position
(% of GDP)[2]

	2024	2025	2025 q1+q2	2026 q1+q2
	EUR 3.5bn	EUR 2.9bn	EUR 1.4bn	EUR 1.2bn
Current Account	5.2	4.1	4.2	3.2

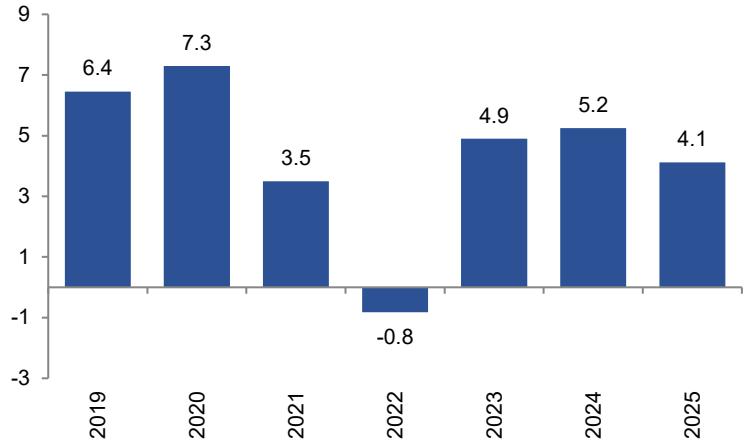
Export/import growth of goods and services
(% volume change y-o-y)[1]

	2024	2025	2025Q2	2026Q2
Exports	2.4	0.2	0.3	6.4
Imports	3.1	2.8	-0.9	7.6

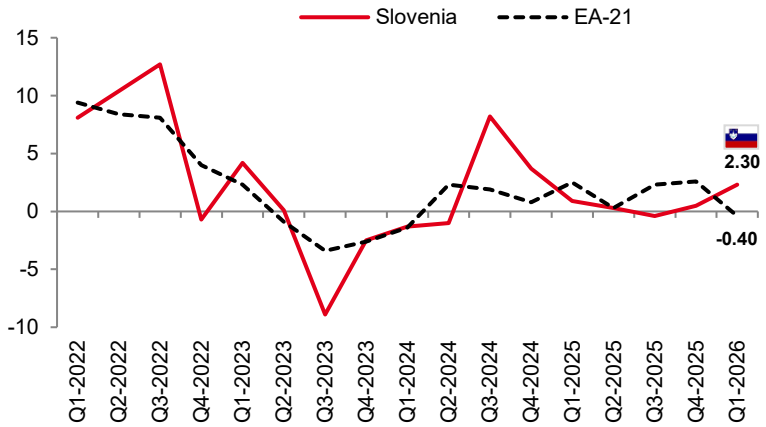
The contribution of the balance of trade in 2025 to GDP growth was negative (-1.9 p.p.); in 2q 2026 was -0.5 p.p.

1. Source: SORS, 21.10.2026
2. Source: Bank of Slovenia, 21.10.2026

Current Account Balance (% of GDP)[2]

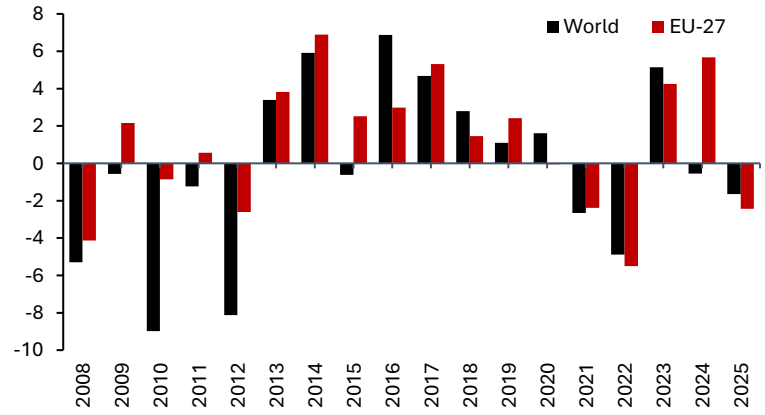


Exports of Goods & Services (% chg y-o-y)[3]



3. Source: SORS, Eurostat, Original data, 21.10.2026

Change in Slovenia's Market Shares on the Global Market and in the EU (% chg Y-o-Y)[4]



4. Source: UN Comtrade, Unctad, SORS, IMAD calculations, 21.10.2026

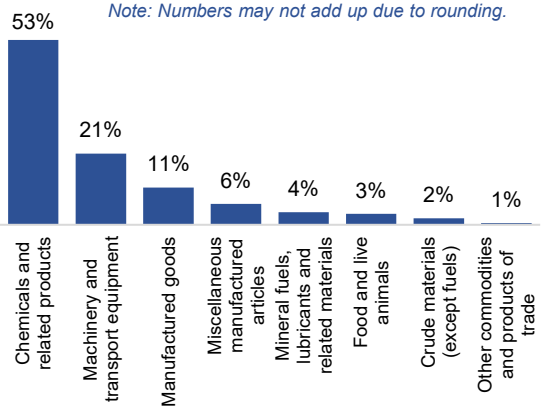
Diversified and Open Economy

Manufacturing and Services Driven Growth

- EUR 55.6bn of exports of goods and services (78.0% of GDP) and EUR 51.6bn (72.5% of GDP) of imports of goods and services in 2025[1]
- Exports of goods and services is driven by manufacturing, services, and the growing tourism industry[1]
- Around ¾ of goods exports and of service trade (exports and imports) are with EU countries[2]
- Main trading partners are Germany, Croatia, Italy, and Austria[2]
- From 2021 to 2025, inward FDI grew by an average of 7.6% annually, reaching an estimated EUR 24.0 billion, or 33.7% of GDP, by end-2025, up 4.0% year-on-year. Austria, Luxembourg and Switzerland were the largest immediate investors, while FDI was concentrated in manufacturing (34.1% of the total), financial and insurance activities (20.3%), and wholesale and retail trade (15.8%)

2025 Structure of Exports of Goods (%)
by the Standard International Trade Classification (SITC*) [2]

Note: Numbers may not add up due to rounding.

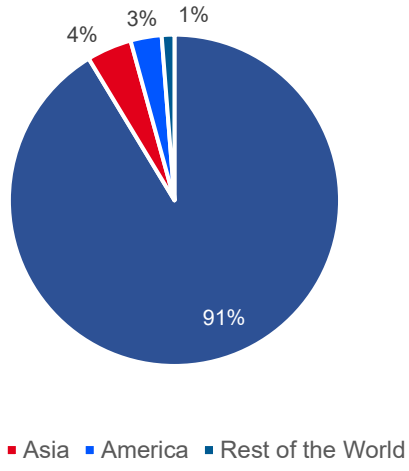


2025 Slovenia's Exports of Goods:
Top trading partners [2]

EU-27	75.4%
Of which:	
Germany	17.3%
Croatia	11.6%
Italy	10.6%
Austria	6.6%
France	4.2%
Serbia	3.0%
Russian Federation	3.0%
United Kingdom	2.0%
Switzerland	1.9%
United States	1.8%

2025 Geographic Distribution
of Exports of Goods and Services [2]

Note: Numbers may not add up due to rounding.



1. Source: SORS, 21.10.2026
2. Source: Bank of Slovenia, Balance of Payments (BPM6), 21.10.2026

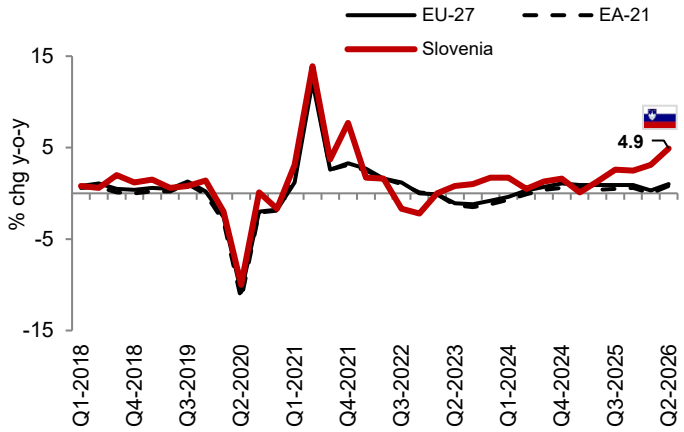
Labour Market Trends

- **One of the lowest unemployment rates in the EU/EA in 2025.** The unemployment rate (ILO methodology) **in 2025** was 3.9% (EA-21 average 6.4%, EU-27 average 6.0%). **At the end of August 2026**, it was 3.4% in Slovenia (EA average 6.4%, EU average 6.1%)(1)

- **Employment declined in 2025**, mainly due to continued contractions in labor-intensive sectors such as construction and manufacturing, while public services, including health care and education, expanded. **In Q2 2026, employment rose** to 1.101 million (+0.3%, +3,500), with gains in public and business-oriented services partly offset by losses in industry

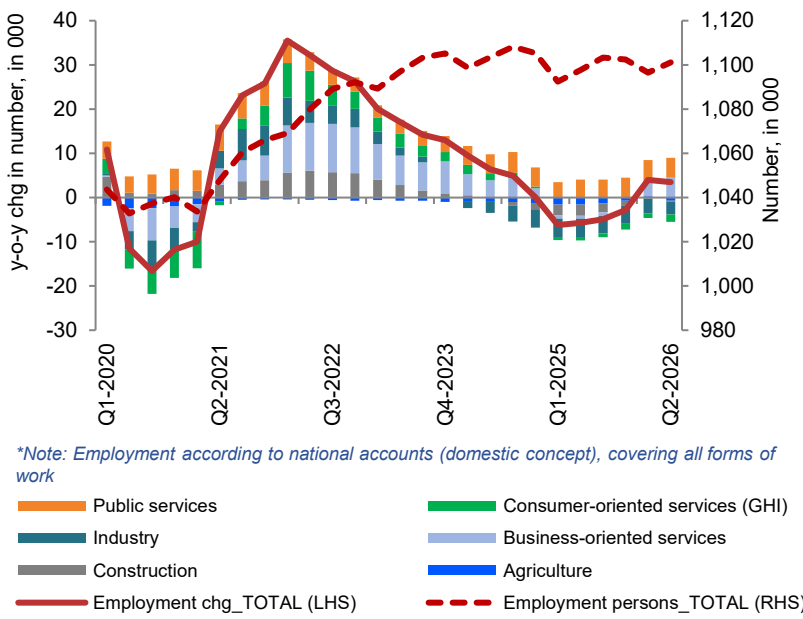
- **The employment rate in Slovenia for the population aged 20–64** was above the EA average in 2025 (78.3% compared to 75.7% in EA)(1)

Labour Productivity
per Person Employed



Source: Eurostat, 21.10.2026

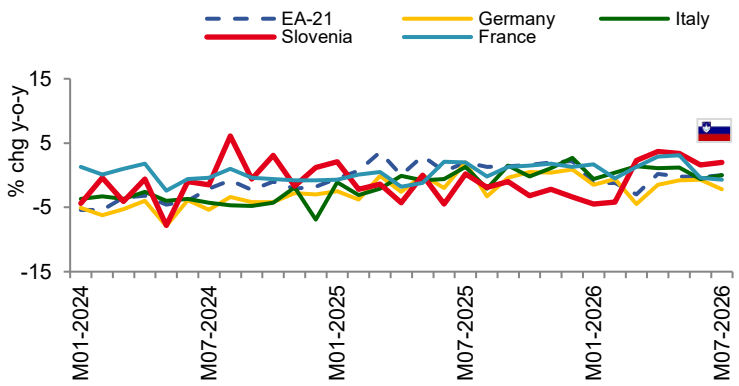
Employment* by sectors



Source: SORS, 21.10.2026

Industry Production Performance and Inflation

Industrial Production Index*



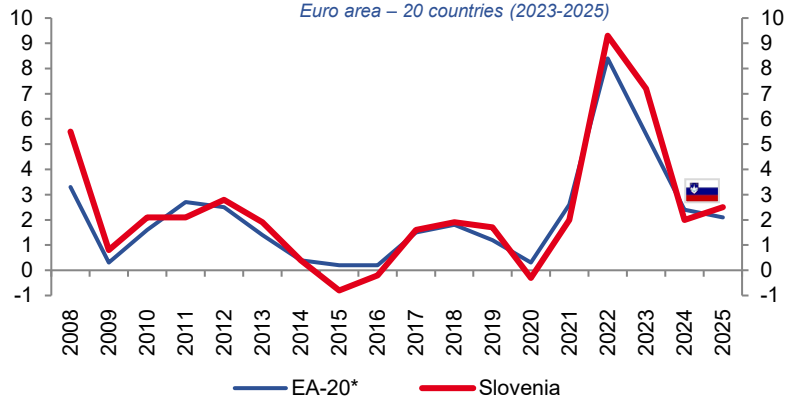
Source: Eurostat, 21.10.2026

**Note: Industrial production encompasses Mining and quarrying, Manufacturing, Electricity, Gas, Steam and Air conditioning supply. From 1 January 2026, the euro area also includes Bulgaria (EA-21).*

- **Industrial growth** is led by **high and medium technology-intensive industries,** which are export-oriented, R&D-driven, and major productivity drivers
- **Foreign direct investments** is concentrated in medium-high and high-tech manufacturing segments
- **Manufacturing (NACE C) accounts for over 80% of total Industry GVA (≈ ¼ of total GVA),** which includes manufacturing, energy, utilities, and mining (i.e. NACE Rev. 2 categories)

HICP – Inflation Rate*

**Note. Annual average rate of change (%); Euro area – 20 countries (2023-2025)*



Source: Eurostat, SORS, 21.10.2026

- **HICP (average) inflation rate of 2.5% in 2025** (EA-20* 2.1%, EU-27 2.5%)
- **HICP inflation in September 2026 3.7%** (in the same period last year was 2.8%); **Euro area** inflation was 3.8% (2.2% in September 2025)
- **Services prices rose by 4.0% year-on-year, while goods prices increased by 3.4%,** driven mainly by a 9.9% rise in the group housing, water, electricity, gas and other fuels, and group transport by a 7.2% rise

Slovenian Banking System

- **Total Assets** €58.3bn (76.4% of estimated GDP) end 6/2026 (EUR 57.7 bn end of December 2025 (81.0% of GDP)[1]
- **Net profit** EUR 557m (0.8 % of GDP) in Jan.-Jun./2026 (EUR 882m (1.2% of GDP) in 1-12/2025)[1]
- **Loan-to-deposit ratio HHs & NFC** (LTD) 62.0% end of June 2026 (60.1% in 2025)[1]
- **Net impairments and provisions expenditure** at EUR 74m in 6/2026 (EUR 161m in 2025)[1]
- Stable banking sector: **capitalization** (CAR) at 20.2% and **CET1** at 17.4% end March 2026[1]
- **Non-performing exposures** (NPEs) at 1.6% 6/2026[1]

Bank funding and assets

	2025	as of 6/2026
Loans to Non-Banking Sector	**8.6% y-o-y**	**10.2% y-o-y**
Households	7.9% y-o-y	8.8% y-o-y
Corporates	4.4% y-o-y	6.3% y-o-y
Deposits of Non-Banking Sector	**6.9% y-o-y**	**5.1% y-o-y**
Households	6.8% y-o-y	6.0% y-o-y
Corporates	7.3% y-o-y	4.2% y-o-y

7 biggest banks in Slovenia – by majority ownership and total assets (€'000)*[2]

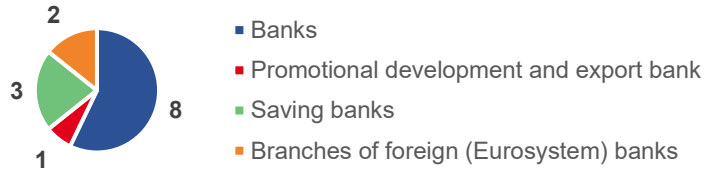
NLB (foreign**)	19,061,010
OTP banka (foreign)	15,367,853
Banka Intesa Sanpaolo (Sanpaolo IMI group) (foreign)	4,357,553
Unicredit Banka Slovenije (foreign)	3,746,109
SID banka (Domestic)	2,520,999
Gorenjska banka (Foreign)	2,760,677
Delavska hranilnica (Domestic)	2,649,310

** Note: As of 31 December 2025 (on a stand-alone basis); SSH is having in NLB about 25% plus one share*

Bank assets quality, income generation and system stability[1]

	2025	as of 6/2026
Net Interest Income	-10.1% y-o-y	3.9% y-o-y
Net Non-interest Income	7.9% y-o-y	8.3% y-o-y
Net income	-9.3% y-o-y	7.3% y-o-y
Gross income/average assets	3.9%	4.3%
Return on Equity (ROE)	14.4%	18.0%
Leverage ratio	9.8%	9.7%
Coverage ratio of NPEs	47.7%	47.9%
Stage 2 exposures - total	4.1 % (share)	4.0 % (share)
Liquidity coverage ratio	263.5% (consolidated)	248.5% (consolidated)

Banking system composition[2]



1. Source: Bank of Slovenia, Monthly report on bank performance, 21.10.2026
2. Source: Bank of Slovenia, Register of Supervised Entities, 21.10.2026

Agenda

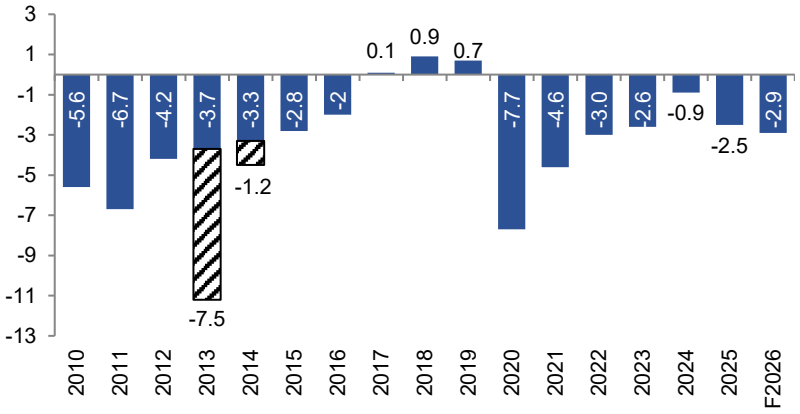
- Country Overview
- Economic and Banking Resilience
- **Public Finances**
- Debt Management and Funding Plan
- Annex

General Government Account (ESA 2010)

Controlled deficit, declining debt, and adherence to EU fiscal rules

- **General Government deficit of -2.5% of GDP in 2025**, below the EA average of -3.0%. The GG deficit is estimated at 2.9% of GDP in 2026(3)
- **General Government debt at the end of 2025 at 65.1% of GDP(5), below the EA average of 87.3%.** There is a plan to further reduce it to 64.6% of GDP by the end of 2026 (3)
- **A sufficiently high state budget liquidity reserve (cash buffer)**, reflected in the Treasury Single Account (TSA) balance, helps reduce borrowing needs and contributes to a lower general government net debt-to-GDP ratio(4)

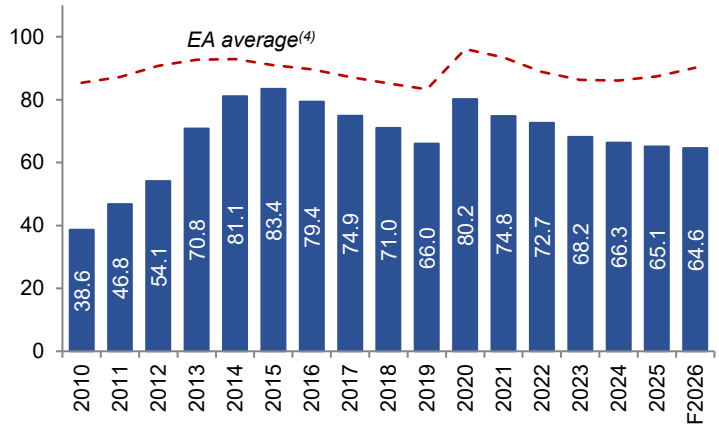
General Government Balance (% of GDP)(1)



Headline deficit of -11.2% (one-offs of 7.5% of GDP due to banks recapitalization) in 2013. Headline deficit of -4.5% due (one-offs of 1.2% of GDP due to banks recapitalization) in 2014

1. Source: Eurostat, SORS, Ministry of Finance, 21.10.2026
2. Source: Eurostat, SORS, Ministry of Finance, EC AMECO for EA, 21.10.2026

General Government Gross Debt (% of GDP)(2)



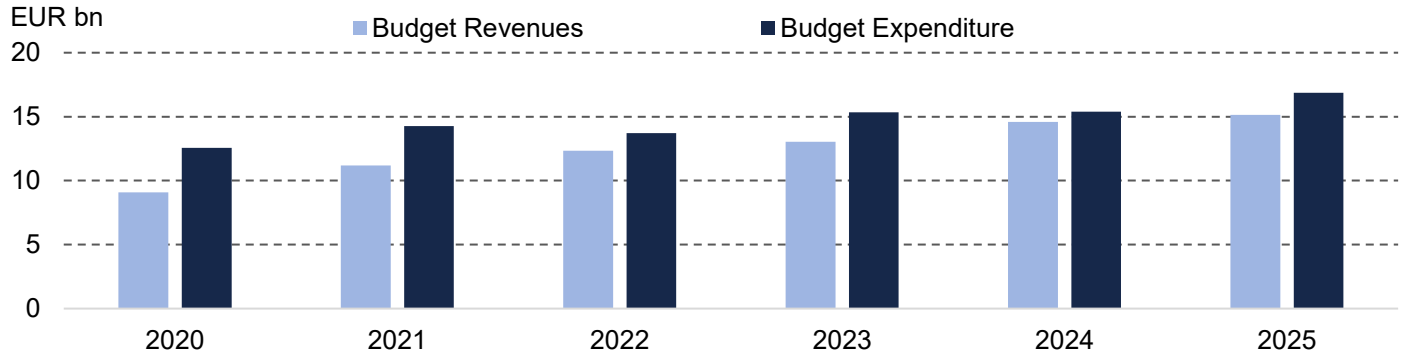
3. Source: Ministry of Finance, 21.10.2026
4. Source: MoF, Medium-term public debt management strategy for the period 2026-2028, November 2025, 21.10.2026
5. Source: Ministry of Finance; ratio recalculated based on revised GDP denominator, not the debt data, 21.10.2026

State Budget 2020 - 2025

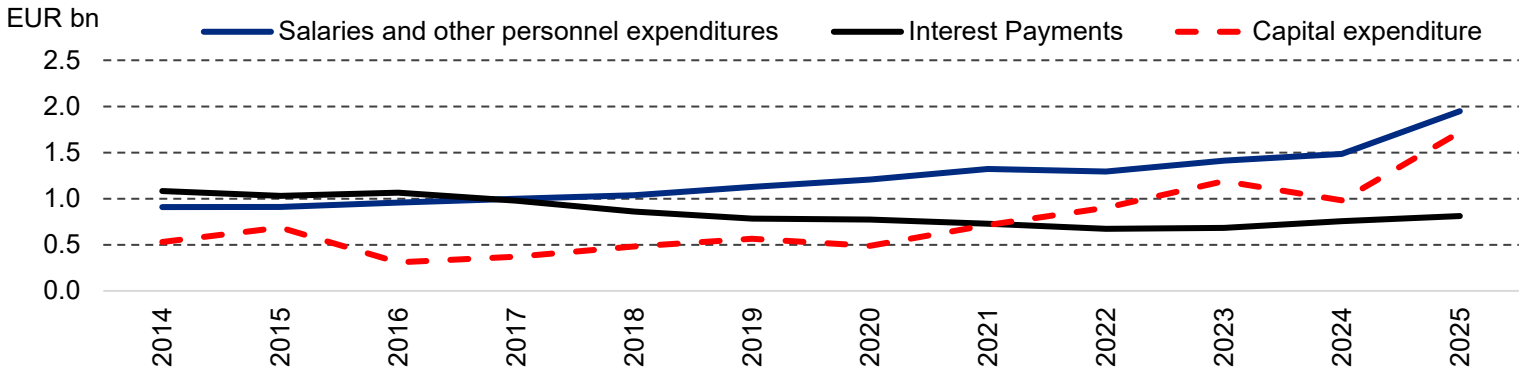
Fiscal Metrics

State Budget Deficit of -2.4% of GDP in 2025. Compared with the previous year, more was allocated to labour costs, transfers to the pension and health insurance funds, investments, and public transport, while less was spent on subsidies

State Budget Revenues and Expenditure in 2020 – 2025



State Budget Expenditure Items in Focus 2014 – 2025



Source: Ministry of Finance, 21.10.2026

State Budget Outline for 2026 and 2027

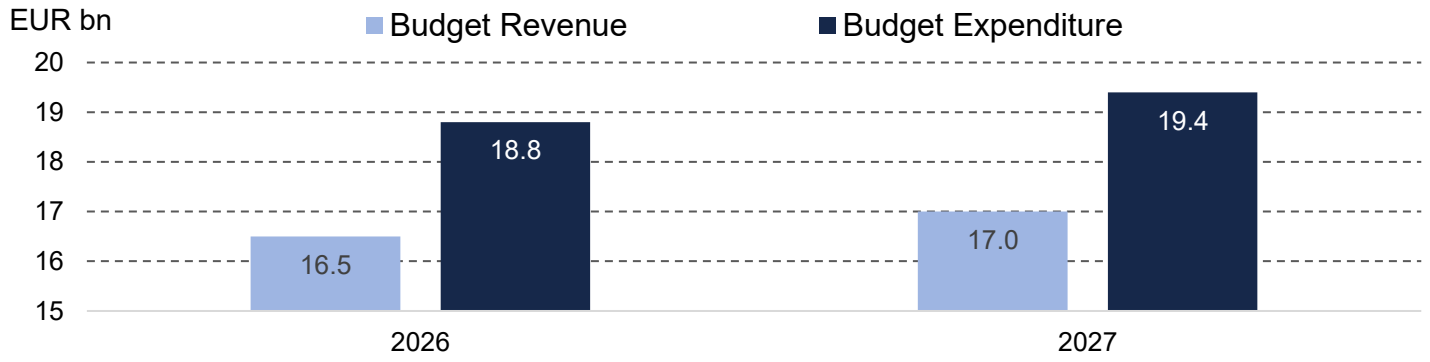
Adapting to Key Shocks and Trends

- **Fiscal Sustainability**
- **Security and Defence**
- **Productivity, Innovation and Economic Growth**
- **Demographic pressures**
- **Investment and Effective Use of EU Funds**

Revenue and Expenditure in 2026 and 2027

***2026** Budget Deficit: EUR 2.2bn (-2.9% of GDP)*

2027 *Budget Deficit: EUR 2.3bn (-2.9% of GDP)*



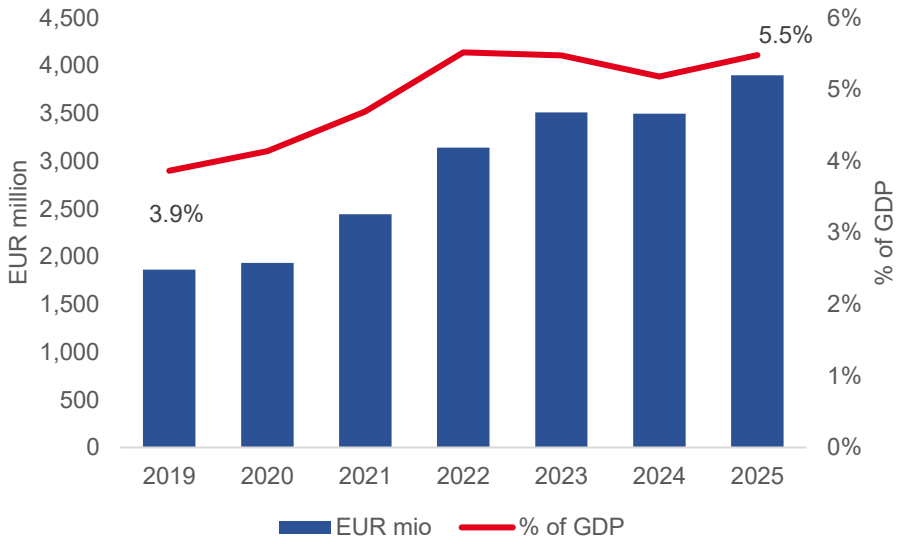
**Note: The Revised Budget 2027 was adopted by the Government on 4 October 2026 and is subject to parliamentary approval.*

Source: Ministry of Finance, 21.10.2026

Public Investment and Fiscal Priorities

- ***General government investment roughly doubled between 2019 and 2025,*** *reaching EUR 3.9bn, or 5.5% of GDP*
- *The national escape clause provides* ***fiscal flexibility for additional defence expenditure*** *in 2025–2028, while maintaining medium-term fiscal sustainability*
- ***Investment remains a key priority, supported by national and EU funding****, with a focus on defence and resilience, infrastructure, energy, healthcare and post-flood reconstruction*
- *Slovenia's public investment, at 5.5% of GDP in 2025, was* ***well above the EU average of 3.9%***[2]

General Government Investment, 2019 – 2025



1. Source: SORS, MoF calculation, General Government Gross Fixed Capital Formation, 21.10.2026
2. Source: Eurostat, General government gross fixed capital formation - annual data, 21.10.2026

Agenda

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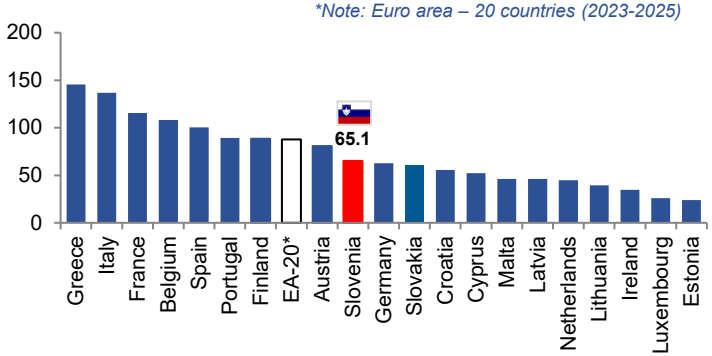
Private Sector is One of the Least Indebted in the Euro Area

General Government Gross Debt (% of GDP 2025)

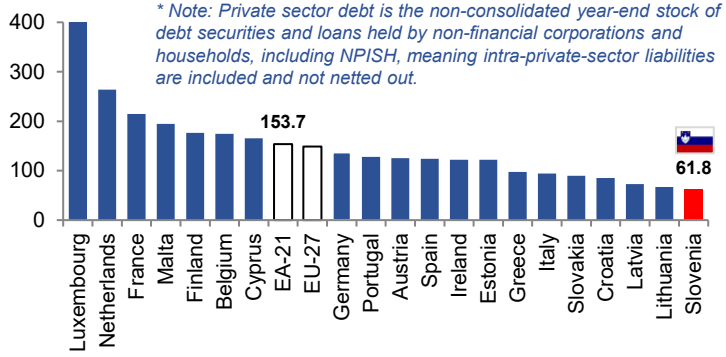
*Note: Euro area – 20 countries (2023-2025)



Source: Eurostat, 21.10.2026

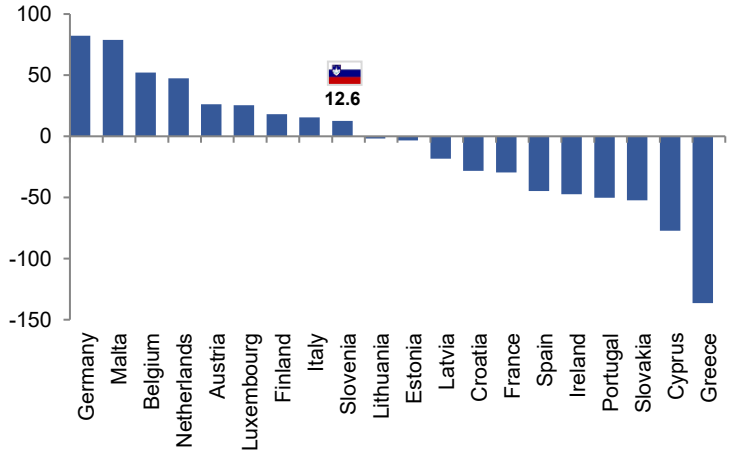
Private Sector Debt* (% of GDP 2025)

* Note: Private sector debt is the non-consolidated year-end stock of debt securities and loans held by non-financial corporations and households, including NPISH, meaning intra-private-sector liabilities are included and not netted out.



Source: Eurostat, 21.10.2026

Net International Investment Position (% of GDP 2025)(1)



1.Source: Eurostat, 21.10.2026
2.Source: Eurostat, Gross debt-to-income ratio of households, 21.10.2026
3.Source: SORS, 21.10.2026

Indebtedness Compared to EMU Countries

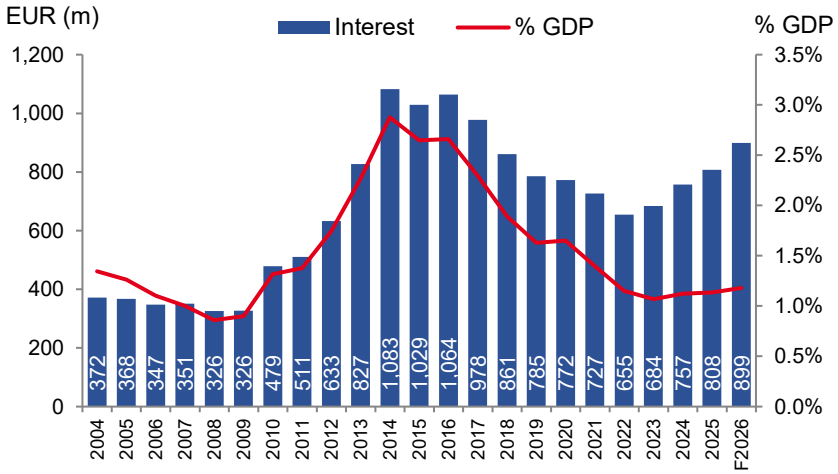
- **The lowest non-consolidated* private sector debt-to-GDP ratio among EA countries** in 2025 is 61.8% (down from 92.0% of GDP ten years ago)
- **Positive net international investment position** at +12.6% of GDP in 2025, up from -31.5% of GDP ten years ago
- **Net External Debt-to-GDP ratio of -14.3% in 2025** (Italy 42.5%, Spain 43.4%, Austria 17.0% and Germany -12.9%)
- **One of the lowest Gross Household Debt-to-Income Ratio** of 40.4% in 2024 (EA-20 82.8%, Germany 75.3%, Austria 67.9%, Italy 55.4% and Spain 68.8%)(2)
- **HH financial assets of €87.2bn in 2024**, with a stable structure: deposits (35.8%), equities (35.2%), insurance/pensions (11.2%) and cash (9.1%)

State Budget* Debt Profile Key Servicing Figures

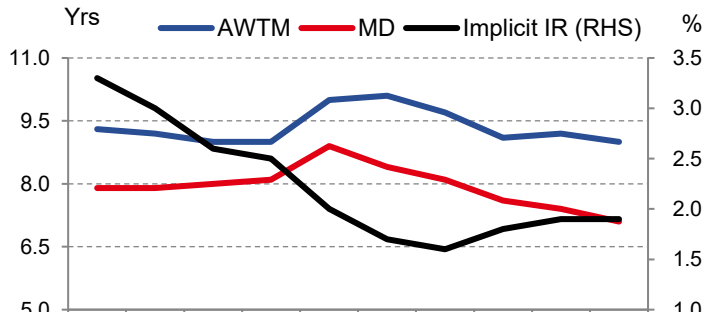
Key Treasury Objectives

- **Key focus of the state treasury was during the low yield environment to extend the duration of the debt portfolio, managing roll-over risk, while reducing implicit interest rate at the same time**
- Extended modified duration of the debt portfolio (from 4.7 yrs in 2014 to 7.4 yrs in 2026) while at the same time implicit interest rate was reduced (from 4.4% in 2014 to 1.9% in 2026)
- Since 2014 the long-term financing cost of the state budget has been reduced significantly. Interest bill of 2.9% GDP in 2014 reduced to 1.1% GDP in 2024 and 1.1% GDP in 2025
- costs minus risks ≠ deficit funding

State budget Interest Servicing Cost



AWTM, MD and Implicit Interest Rate



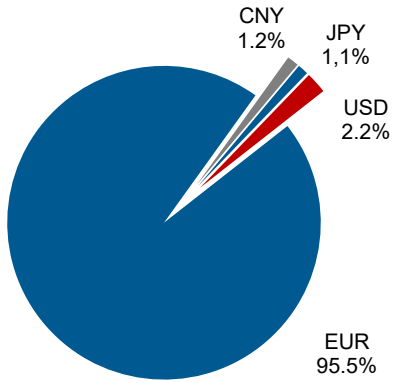
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
AWTM	9.3	9.2	9	9	10	10.1	9.7	9.1	9.2	9
MD	7.9	7.9	8.0	8.1	8.9	8.4	8.1	7.6	7.4	7.1
Implicit IR (RHS)	3.3	3.0	2.6	2.5	2.0	1.7	1.6	1.8	1.9	1.9

Source: Ministry of Finance, Data as at 30.9.2026

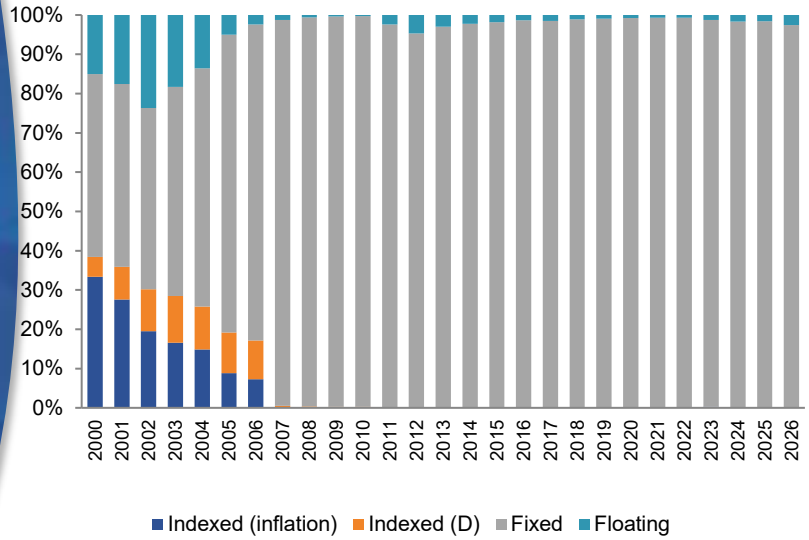
State Budget Debt Composition Profile

- High majority of outstanding the Central Government debt is denominated in domestic currency (euro)
- USD, JPY and CNY liabilities **fully hedged back into EUR**
- Robust and well distributed redemption profile
- Slovenia **contributions to EFSF, ESM and Greece** were EUR 1.4 bn as end of 2q2026 which represents 1.8% of GDP

Currency Composition

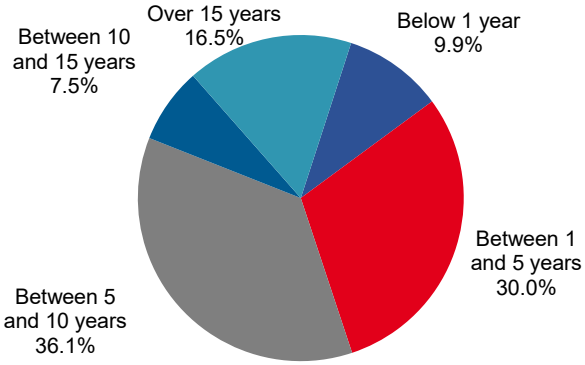


Composition by Interest Rate



Composition by Maturity

	Share	€ m
Bonds	93.1%	39,637.72
T-bills	1.8%	765.23
Loans	5.1%	2,181.64

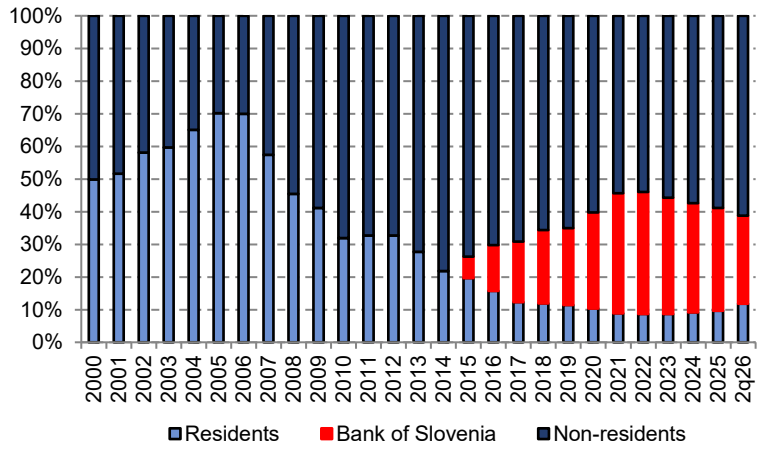


Source: Ministry of Finance, Data as at 30.9.2026

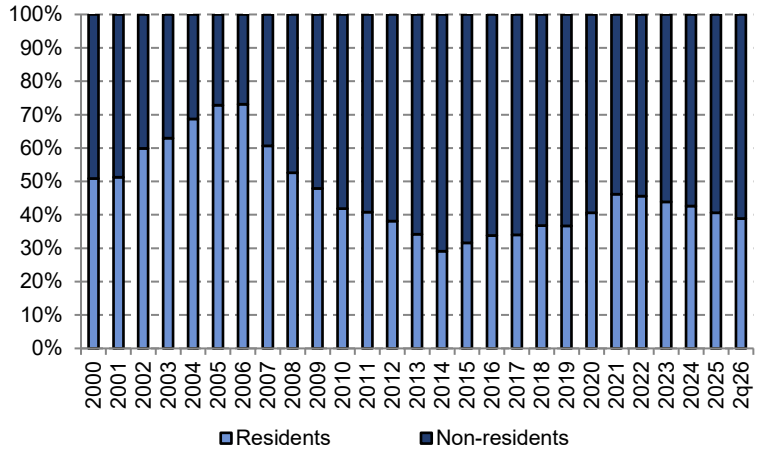
Debt Composition by Residence of Investors

- Share of Non-Resident Investors decreased from 78% in 2014 to 59% in 2025 taking into account the secondary market flows
- Since 2007, i.e. EUR adoption, well diversified domestic EUR investor base and liquidity premium reduced
- On the back of PSPP and PEPP Bank of Slovenia has become significant sole holder of SLOREP bonds (~27%)

State Budget Debt by Residence of Investors

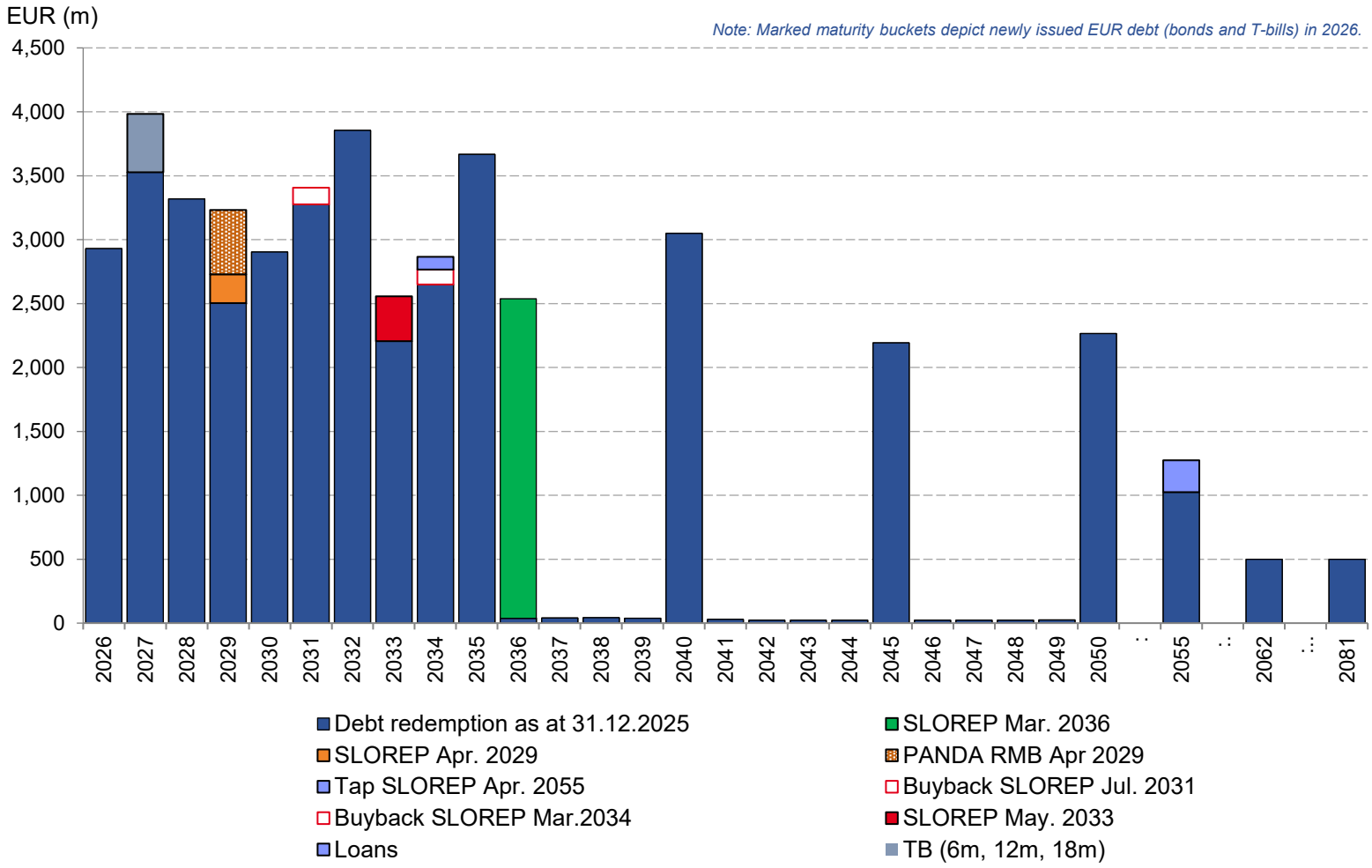


General Government Debt by Residence of Investors



Source: Ministry of Finance, Data as at 30.9.2026

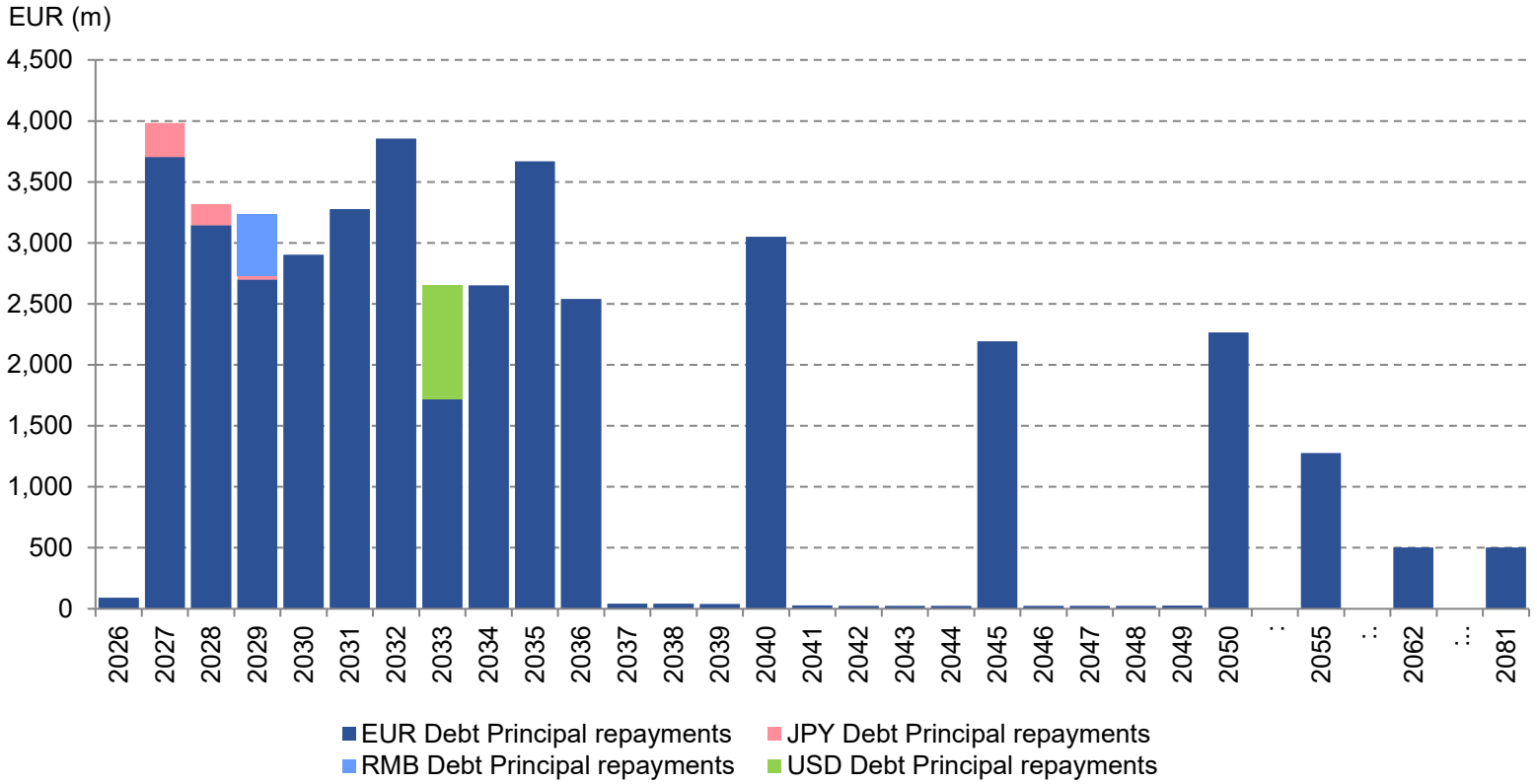
2026 Financing Programme Execution Through Redemption Optics



Source: Ministry of Finance, Data as at 30.9.2026

Central Budget Debt Maturity Profile

Prudently and efficiently distributed redemption profile of the central budget debt

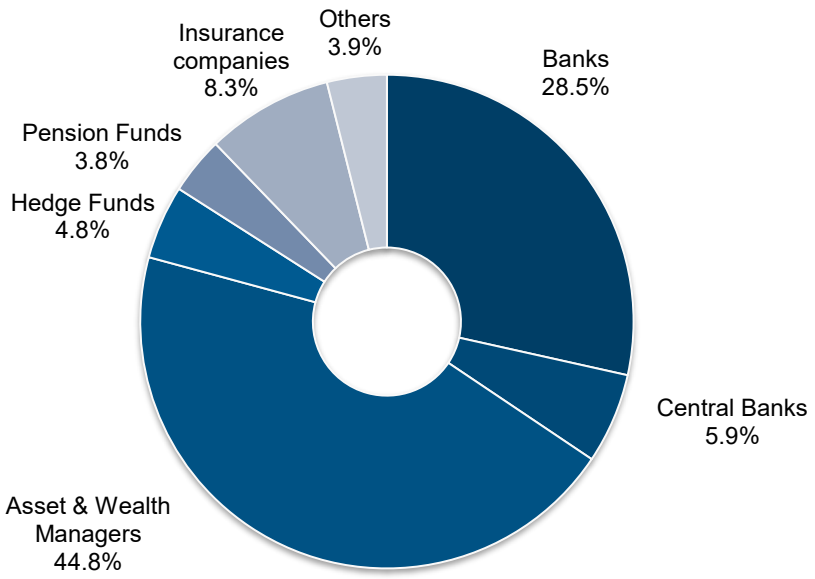


Source: Ministry of Finance, Data as at 30.9.2026

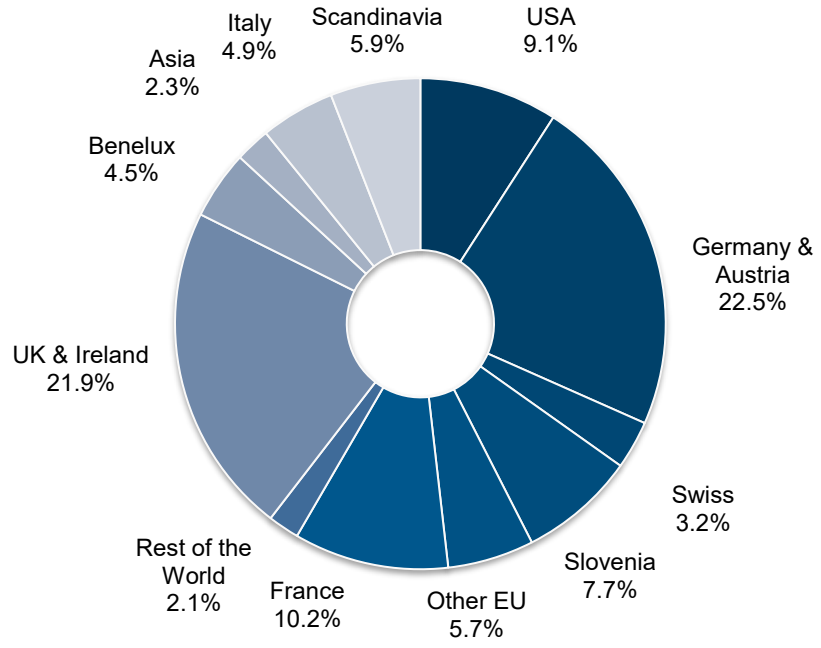
Benchmark Size Bonds Issued on Primary Market

Institutionally well diversified investor base

Distribution by Investor Type



Geographic Distribution



Source: Ministry of Finance, Data as at 30.9.2026

2026 Revised State Budget Financing Programme

Central Government financing operations will take into account **the target level of General Government debt at the end of 2026, set at 64.6% of GDP**

2026 Central Government Budget Financing Needs (I. + II. + III. - IV. + V.= VI.)	**4,998 EUR mio**
I. Deficit of Balance A	2,218
II. Deficit of Balance B (Lending and Repayment Account)	192
III. Debt redemption in 2026	2,988
IV. Change (reduction) of the state budget cash position	400
V. Prefinancing executed in 2025 and privatisation proceeds	0
VI. Central Government Budget Financing Needs for 2026	4,998

Estimated Central Government Budget Debt Principal Repayments in 2027 and 2028	**7,999 EUR mio**
Central Government budget debt principal repayments in 2027	4,180
Central Government budget debt principal repayments in 2028	3,819

Source: Ministry of Finance, 21.10.2026

Recent Highlights of Executed Funding

- The debut **Floating Rate Bond** (May 2026) responds to demand from domestic investors for government financial instruments with floating interest rates and further contributes to diversifying the sources of financing for the state budget
- **Debut panda bond** (March 2026), reinforcing presence **in China's capital market**
- **Strategic samurai bonds** issued in 2024 and 2025, reinforcing presence in **Japan's capital market**
- **Inaugural Sustainability-Linked Bond (SLB)** (June 2025): This bond **supports emissions reduction targets and attracts sustainability-focused investors** reinforcing its role in **Slovenia's sustainable finance strategy.** The inaugural SLB is intended as **a firm financial commitment** backing the environmental goals in the National Energy and Climate Plan (NECP)
- **Retail programme** consists of **3Y retail bonds** issued in 2024, 2025, and 2026, with volumes of EUR 261 million, EUR 250 million, and EUR 225 million, totalling EUR 736 million. Retail investors also participate in the Republic of Slovenia's Treasury Bill programme. The initiative supports the development of Slovenia's debt capital market, broadens the domestic investor base, and promotes financial literacy
- **30Y SLOREP**: In January 2025, Slovenia successfully issued a EUR 1 billion 30-year benchmark bond. The 30Y SLOREP was issued before curve steepening expectations
- **Inaugural digital bond (DLT bond):** On 25 July 2024, the Republic of Slovenia issued its inaugural digital bond. This landmark transaction is the first of its kind an EU sovereign, and among the first by sovereigns worldwide. Issued in the context of the ECB experimental programme

Source: Ministry of Finance, 7.9.2026

Key Takeaways

- **Slovenia returns to AA rating**
- **Following the adoption of the revised 2026 state budget, the annual borrowing ceiling stands at EUR 4.998 billion.** The Ministry of Finance has already secured EUR 4.1 billion. Funding secured to date reflects a diversified issuance strategy, comprising Treasury bills, a 10-year euro benchmark bond, Slovenia's inaugural renminbi-denominated panda bond, the third three-year retail bond, and a seven-year floating-rate bond
- **General government debt continues to decline**, reaching 65.1% of GDP in 2025, and is estimated at around 64.6% of GDP in 2026.
- Strong liquidity reserves are to be used to reduce gross debt to 60% of GDP in the medium term(1)

- Institutionally **well diversified investor base**
- **The Slovenian bond market,** due to measures taken to improve secondary market liquidity, is perceived as **adequately liquid** compared to bond markets of similar size(1)
- Smooth **redemption profile**
- **ESG committed and DLT focused**(1)

- **Slovenia entered 2026 with stronger growth momentum than the European aggregate**. In the first half of 2026, Slovenia's real GDP grew by 4.1% year on year on an unadjusted basis. Seasonally adjusted year-on-year growth accelerated from 3.4% in Q1 to 4.9% in Q2, significantly exceeding growth in EA-21 (1.2%) and the EU-27 (1.4%) in Q2. In 2025, real GDP growth moderated to 1.5% compared with 2024 (2.0%)
- **The banking sector remained stable**, supported by a **strong capital position** and **ample liquidity**

1. Source: MoF, Medium-term public debt management strategy for the period 2026-2028, November 2025, 21.10.2026

Republic of Slovenia

Ministry of Finance

Thank You

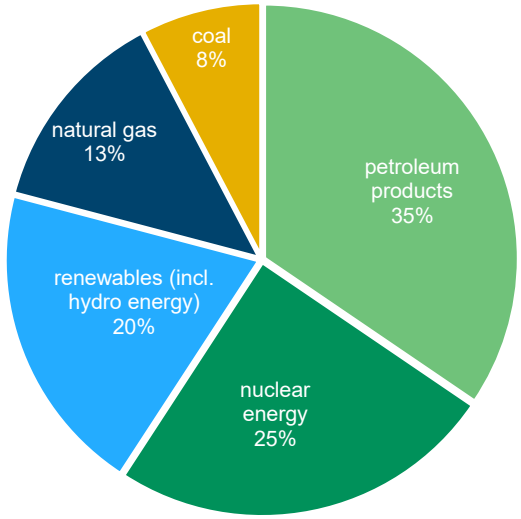
Agenda

- Country Overview
- Economic and Banking Resilience
- Public Finances
- Debt Management and Funding Plan
- **Annex**

Energy Supply, Security and Resilience

- **Slovenia's natural gas supply is diversified,** supported by pipeline connections with Austria, Italy and Croatia, a supply agreement with Algeria, and gas supplies from Azerbaijan(1)
- **Petroleum products are fully imported,** leaving Slovenia exposed to global oil prices, while diversified supplier countries and mandatory emergency oil stocks help mitigate physical supply risks(3)
- **The Iran conflict mainly affects Slovenia indirectly**, through higher oil, LNG, freight and insurance costs, with potential effects on inflation, household purchasing power and corporate margins
- **The government has introduced measures to contain the increase in energy prices,** including reductions in fuel excise duties, the CO_2 levy and the energy-efficiency contribution

Energy Mix 2025*
(supply structure composition)(2)



Domestic energy resources covered **48% of domestic energy needs in 2025** down from 55% in 2024

Energy dependency ratio in 2025 was 52.0% (44.5% in 2024)

Domestic energy production (2024)
Nuclear energy 45% of domestic output, renewables (incl. hydropower) 37%, coal 17%, other sources 1%

Share of **energy from renewable sources** in gross final energy consumption 25.4% in 2025

**Note: The total primary energy supply of Slovenia was 6.1 million toe (= 256 PJ), which is 4% less than in the previous year.*

1. Source: Energy Agency of Slovenia; Ministry of the Environment, Climate and Energy; Geoplin, 2024–2025, 21.10.2026
2. Source: SORS, Energy statistics, 21.10.2026
3. Source: SORS, Slovenian Environment Agency, European Commission, Security of Oil Supply, 21.10.2026

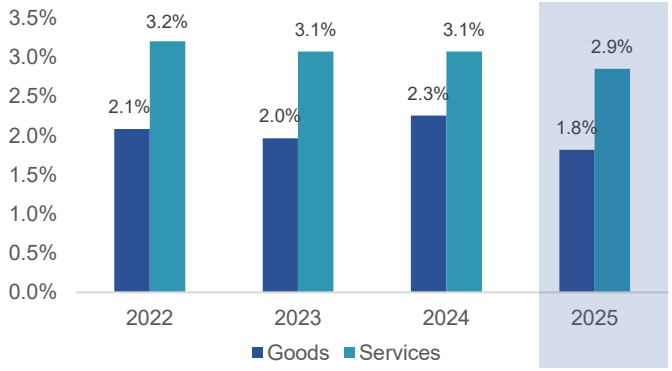
Potential Impact of US Tariffs on Slovenia

- **Limited direct exposure:** the US accounted for 2.1% of **Slovenia's total exports of goods and services in 2025**
- **More relevant indirect exposure:** mainly through German and broader EU value chains*.
- **Key risks:** weaker external demand, supply-chain shifts, trade diversion and investment uncertainty
- **Main buffers:** export diversification, EU integration and growing services exports

Direct exposure

Share of Slovenia's exports to the US, (%)[1]

Note: 2.1% combined share in 2025 (2.4% in 2024)



Latest trade developments, H1 2026, (%)[3]

TOTAL goods exports	Goods exports to the US	Goods imports from the US
+ 6.6% y-o-y	-7.9% y-o-y	-12.0% y-o-y

Direct exports to the US declined, while Slovenia's overall goods exports continued to grow strongly[3]

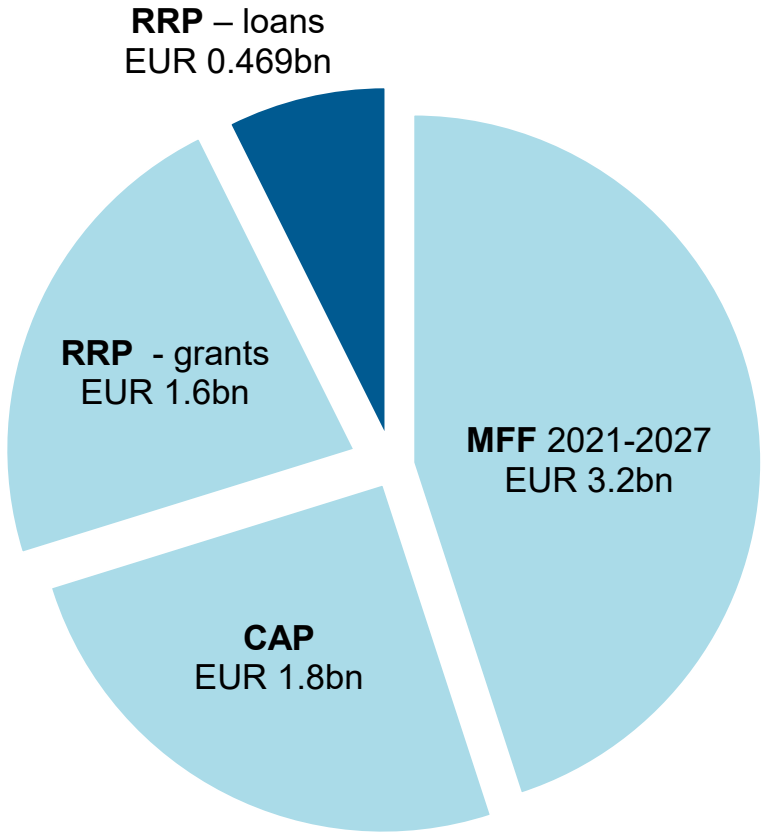
Indirect exposure transmission chain

US tariffs and trade-policy uncertainty*
↓
Weaker US demand for EU exports
↓
Lower activity in Germany and other EU partners
↓
Reduced orders for Slovenian suppliers

** Note: Most EU goods exported to the US are subject to **an all-inclusive tariff ceiling of 15%**, while certain steel and aluminium derivatives remain subject to tariffs of up **to 50%**[2]*

1. Source: Bank of Slovenia, 21.10.2026
2. Source: European Commission, The EU-US trade deal, 21.10.2026
3. Source: Bank of Slovenia, IMAD, SORS, 21.10.2026

Funds From EU Funding Mechanisms Available to Slovenia by 2030

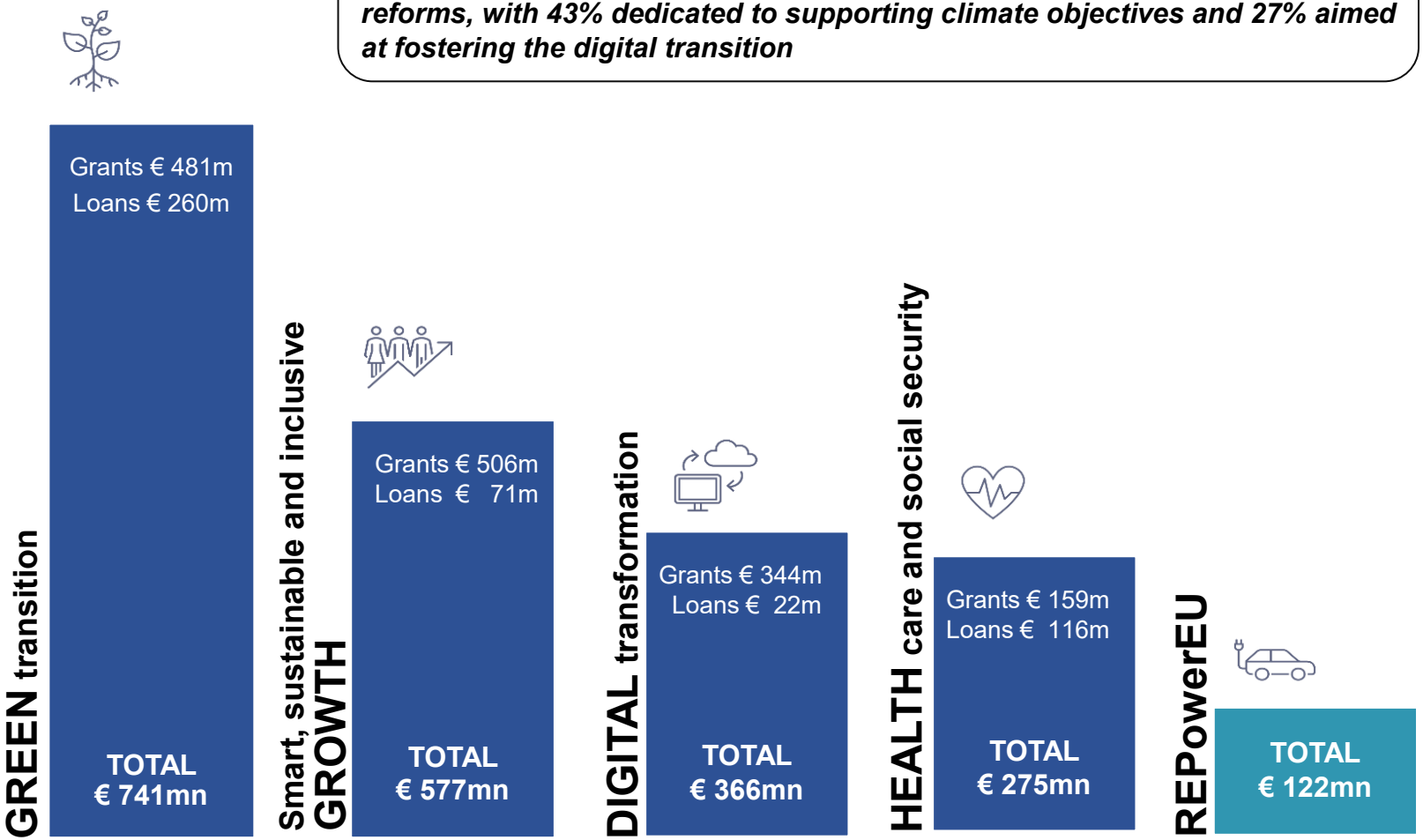


MMF – Multiannual Financial Framework
CAP – Common Agricultural Policy
RRP – Recovery and Resilience Plan

Source: Ministry of Finance, Office of the Republic of Slovenia for Recovery and Resilience, 21.10.2026

Recovery and Resilience Plan – EU NGEU

The reforms and investments are driving Slovenia towards greater sustainability, resilience, and readiness for the challenges and opportunities presented by ***the green and digital transitions****. The plan includes* ***49 investment streams*** *and* ***36 reforms, with 43% dedicated to supporting climate objectives and 27% aimed at fostering the digital transition***



Source: Ministry of Finance, Office of the Republic of Slovenia for Recovery and Resilience, 21.10.2026

RRP Milestones & Envisaged Draw Down

After receiving the sixth payment request, Slovenia received a total of EUR 1.81 billion in funds (87%), comprising EUR 1.34 billion in grants (83%) and EUR 466 million in loans (99%). Meanwhile, ***the state budget has already paid*** *EUR 1.92bn euros to the final recipients or project sponsors for the activities carried out*

181 Milestones & Targets	***85 Measures 36 Reforms 49 Investments***	***17 Components***	***TOTAL EUR 2.1bn***

RRP allocation of funds (as reflected in the State Budget), EUR mio

RRF	2021	2022	2023	2024	2025	2026	Total
Grants	113.25	117.75	80.75	240.90	444.84	615.60	**1,613.52**
Loans	0.00	0.00	310.09	116.13	39.56	3.06	**468.84**
Total	**113.25**	**117.75**	**390.84**	**357.03**	**484.40**	**618.60**	**2,082.36**

Note: The final inflow of funds from the European Commission is expected by 31 December 2026. The transfer of funds to the budget will take place entirely in 2026.

Source: Ministry of Finance, Office of the Republic of Slovenia for Recovery and Resilience, 21.10.2026

ESG labelled bonds

*Slovenia in 2025 became **the first European sovereign** to tie its bond's interest rate to the country's performance on environmental targets*

Sustainability Bond (SB)

2021 1st
2023 2nd

2021: Bond proceeds financed projects with 33% environmental and 67% social impact. This includes a commitment to align with the EU Taxonomy Regulation to the extent possible
2023: The second SB includes a commitment to align with the EU Taxonomy Regulation

Links (2nd SB 2023):

- Framework
- SPO 2023
- Bond Report
- Allocation Review/Final Impact Report/ Final
- Allocation Spreadsheets
- Impact Reporting Spreadsheets
- ESG Investor Presentation

Sovereign Social Bond (Samurai)
2024 1st
2025 2nd

The **sovereign-issued Social Samurai Bond**. Proceeds will exclusively (re)finance eligible social projects under the 2023 Sustainability Bond Framework

Links (2024 Sovereign Social Bond Samurai):

- Second Party Impact Report (July 2025)
- Second Party Allocation Review (July 2025)
- Impact spreedsheets (July 2025)
- Allocation spreadsheets (July 2025)
- Slovenia 2024 Sovereign Social Bond Report (July 2025)
- Framework

2025 Sustainability-linked bond (SLB)

SLBs offer **flexibility by allowing unrestricted use of proceeds** while holding issuers accountable to **sustainability targets**, with performance-based incentives or penalties

Links:

- Framework
- SPO
- NECP
- Annex to NECP
- Investor Presentation (June 2025)

2025 Sustainability-linked bond

Key transaction terms and highlights

- On 24 June 2025, the Republic of Slovenia successfully issued inaugural 10-year Sustainability-linked bond. The landmark transaction is the **first from a European sovereign.** Exceptional investor demand pushed the orderbook beyond EUR 6.5 billion, allowing Slovenia to tighten pricing at MS+61 bps—demonstrating **strong market confidence in the issuance**

Issuance: 24 June 2025
Maturity: 2 July 2025
Issue size: EUR 1bn
Coupon: 3.125% fixed; annual
SLB financial characteristics: +/- 50bps on last coupon
Target observation date: December 31, 2030
Reporting on target achievement —and any step-up/step-down adjustment—is due within 36 months of the observation date, by 31 December 2033

KPI: Total annual greenhouse emission

SPT 1.1: 35% decrease of total GHG emissions by 2030 relative to 2005 baseline

*>> Coupon **step up:** The coupon payable on the note shall increase 50 bps starting in July 2034 if SPT 1.1 has not been achieved*

SPT 1.2: 45% decrease of total GHG emissions by 2030 relative to 2005 baseline

*>> Coupon **step down:** The coupon payable on the note shall decrease 50 basis points starting in July 2034 if SPT 1.2 has been achieved*

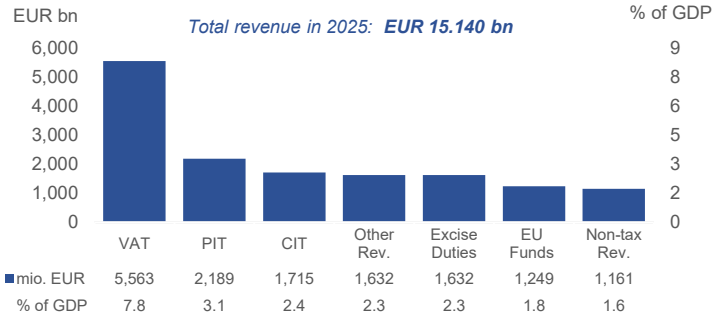
Key Performance Indicators ("KPIs")
Sustainability Performance Targets ("SPTs")

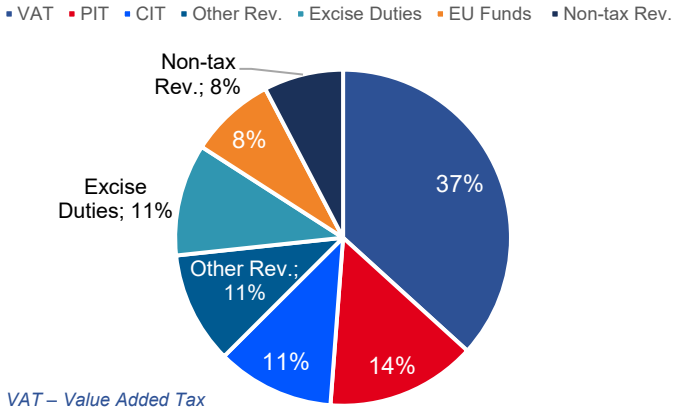
- In March 2025, Slovenia unveiled the Sustainability-Linked Bond (SLB) Framework, developed in alignment with the 2024 ICMA SLB Principles. The Framework received a Second Party Opinion from S&P Global, affirming its credibility and alignment with international best practices

- This SLB issuance underscores **Slovenia's strong commitment to sustainable finance and global climate goals**. By broadening its investor base and aligning with international emissions reduction efforts, Slovenia reinforces its role as a proactive contributor to the global transition toward a low-carbon economy

Revenue/Expenditure of the State Budget 2025

Revenue composition



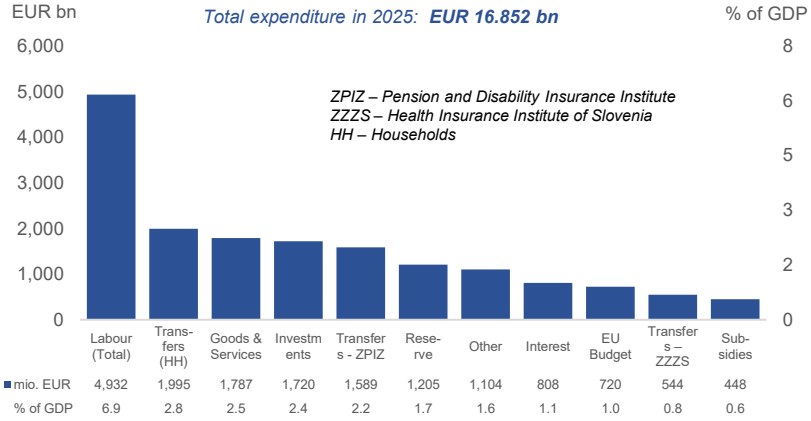


VAT – Value Added Tax
PIT – Personal Income Tax
CIT – Corporate Income Tax

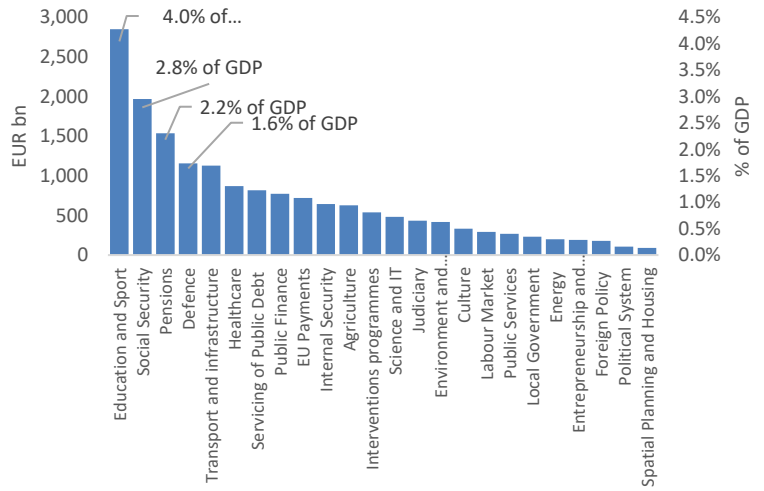
- VAT: 22% (standard), 9.5% (reduced), 5% (special)
- CIT: 19% (22% for 2024–2028)
- PIT: 16–50% (progressive depending on income) or 20% flat (normed expenses)
- Social Contributions: 16.1% employer / 22.1% employee
- Capital Gains: 0-25% (depending on holding period)
- Immovable Property Transfer: 2%, Property: 0%
- Payroll Tax: abolished (2009)

Source: Tax regulations in Slovenia | SPOT

Expenditure composition



Spending by Economic Policies



Source: Ministry of Finance, 21.10.2026

Performance of State-Owned Enterprises

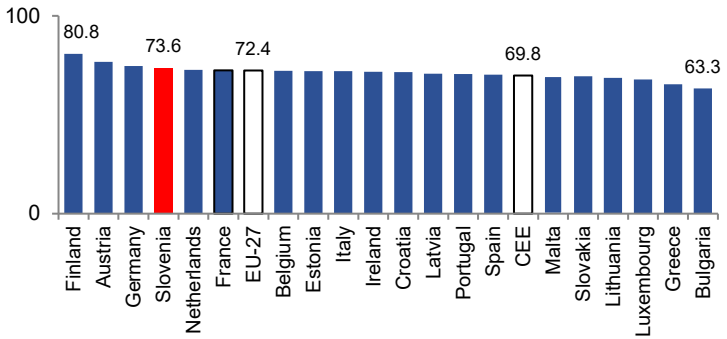
Key Performance Indicators for Portfolio of Companies Owned by RS and SSH

RS + SSH	2021	2022	2023	2024	2025
Assets Book Value (EUR (bn))	10.3	11.2	12.2	13.1	14.0
Dividends paid (EUR (mn))	151.3	190.7	175.5	487.7	513.1
Dividend-to-Assets Ratio	1.5%	1.8%	1.5%	3.9%	3.8%
Portfolio ROE	6.1%	2.8%	10.1%	9.6%	8.9%

Source: Slovenian Sovereign Holding (SSH), 21.10.2026

SDG Dashboards and Trends for Slovenia 2025

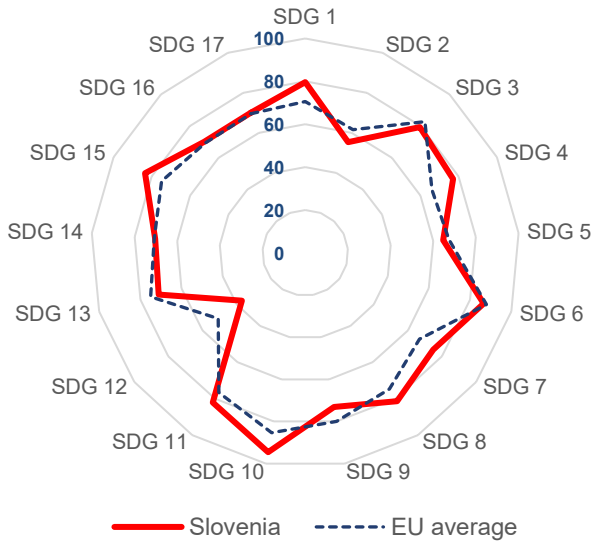
EA-21 SDG Index Score (2025)
(100 (best) to 0 (worst)



CEE – Bulgaria, Croatia, Czechia, Hungary, Poland, Romania, Slovak Republic, Slovenia

Source: ESDR 2026, online database, 7.9.2026

Average performance by SDG (2025)



SDG Index Rank: **6th among EU-27**

Country score: **73.6** (in 2015 70.5)

PEOPLE

(1) no poverty, (2) zero hunger, (3) good health and wellbeing, (4) quality education, (5) gender equality

PLANET

(6) clean water and sanitation, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land

PROSPERITY

(7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities

PEACE AND PARTNERSHIP

(16) peace, justice and strong institutions, (17) partnerships for the goals

Dashboards: SDG achieved · Challenges remain · Significant challenges remain · Major challenges remain

Trends: On track or maintaining SDG achievement · Moderately improving · Stagnating · Decreasing

*Note: **The Europe Sustainable Development Report 2026** is the 6th edition of independent quantitative report on the progress of the Europe towards Sustainable Development Goals (SDGs).*

Source: UNSDSN, Europe Sustainable Development Report 2026 - SLOVENIA, 21.10.2026