

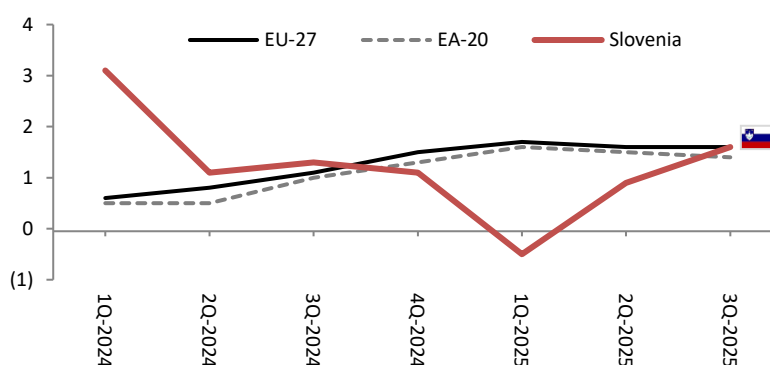


1

SLOVENIA'S ECONOMIC PERFORMANCE EXCEEDING EURO AREA AVERAGE

Economic activity in Slovenia strengthened further in the third quarter of 2025. Compared with the previous quarter, Slovenia recorded one of the highest growth rates among EU and euro area countries. Annual GDP growth matched the EU average and exceeded that of the euro area. Seasonally adjusted data from the Statistical Office of the Republic of Slovenia (SORS) show GDP rising by 1.6% year-on-year and 0.8% quarter-on-quarter – an acceleration from 0.9% annual growth in the second quarter and above the euro area average of 1.4%, according to Eurostat's flash estimates (Figure 1). Growth was driven primarily by renewed investment and robust construction activity, while external trade weighed on overall performance. Domestic consumption also contributed positively, supported by both private and government spending (Figure 2).

Figure 1: Real Quarterly GDP Growth Rate (% chg y-o-y)



Source: SORS, Eurostat, (SA) Seasonally adjusted data, 17.11.2025

Total Employment

Employment continued to decline in the third quarter, totalling 1,103,000 persons, down 0.4% year-on-year (4,900 fewer jobs) and marking the third consecutive quarterly drop. The largest decreases were recorded in manufacturing (–3,700 persons or –1.7%) and construction (–2,000 persons or –2.3%), while the strongest increase occurred in public administration, education, health, and social work (+4,100 persons or +1.9%). The unemployment rate in Slovenia was 3.1% at the end of September 2025, well below the EA average (6.3%) and the EU average (6.0%).

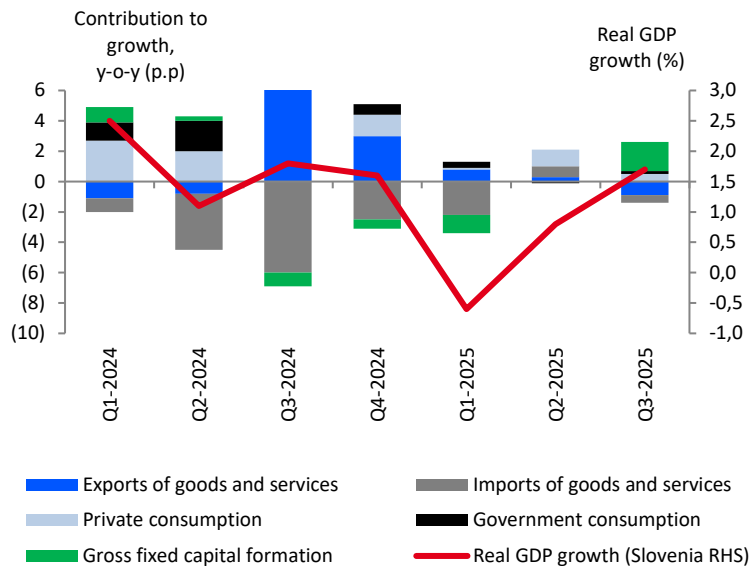
External Trade

Exports declined by 1.1% in the third quarter, with goods exports down 1.7%, while services exports remained slightly higher than in the same period last year. Imports increased by 0.7%. Net trade with foreign countries therefore reduced GDP growth by 1.4 percentage points, as solid domestic demand drove higher imports, partly due to inventory build-up, which contributed 0.6 percentage points to GDP growth. Among individual activities, construction recorded a sharp increase in value added of 14.2%, while manufacturing—with majority of exporters—recorded a modest rise of 0.3%. Overall, value added of Slovenian economy grew by 2.0% in the third quarter of 2025.

Private Consumption and Investment Growth

Private consumption rose by 1.0% in Q3 2025, largely driven by higher spending on durable goods (2.6%) and services (2.1%). Investments increased by 9.1%, led by investments in buildings and structures (+20.4%), especially non-residential (+31.4%, contributing +2.2 percentage points to GDP growth).

Figure 2: Contributions to Real GDP Growth (% chg y-o-y)



Source: SORS, Original data, 17.11.2025

2

SLOVENIA ISSUES STRATEGIC SAMURAI BOND, REINFORCING PRESENCE IN JAPAN'S CAPITAL MARKET

On Friday, 7 November 2025, the Republic of Slovenia (A3 (positive) by Moody's, AA (stable) by S&P, A+ (stable) by Fitch, and AA- (stable) by JCR) successfully issued a three-year fixed-rate samurai bond, marking its second consecutive issuance in Japan and reaffirming its strategic commitment to long-term engagement with Japanese investors. Slovenia is the first country from Central and Eastern Europe to access the samurai market in 2025.

With budget financing for the year already secured, the primary goal of this transaction was to maintain a visible and cost-effective presence in Japan's capital market. The issuance was limited to a single tranche, totalling JPY 31.0 billion (EUR 175 million), priced at TONA MS + 20 basis points, with a coupon and yield to maturity of 1.24%. Demand reached nearly JPY 50 billion, and the entire amount was swapped into euros to hedge against exchange rate risk.

The issue was arranged by Daiwa, Mizuho, Nomura, and SMBC Nikko. Final allocation saw a 57:43 split between domestic Japanese and international investors, with key participation from bank treasury departments, asset managers, and regional cooperatives.

Proceeds will be used exclusively to (re)finance eligible social projects under Slovenia's Sustainability Bond Framework (SBF), which received a Second Party Opinion from Morningstar Sustainalytics in January 2023.

The samurai market remains a core component of Slovenia's broader debt strategy, with the aim of maintaining regular – ideally annual – issuance to strengthen ties with Japan and diversify funding sources.

3

REFERENDUM INITIATIVE ON PENSION REFORM FAILED

Following the adoption of the pension reform in the National Assembly in September 2025, the proponents of a referendum did not collect the legally required number of signatures to call a vote. As a result, no referendum will be held, and the reform will continue its path towards implementation without interruption.

DISCLAIMER: The information included in this Newsletter corresponds to the best value obtained for each period at the date of publication, and has been carefully compiled. The possibility of any mistake cannot, however, be excluded. The Treasury bears no responsibility for losses incurred as a result of using this document. This document may not be copied, distributed for any commercial purposes or published in any other way without the consent of the Treasury. This document contains information which are for information purposes only. They do not constitute an offer or invitation to subscribe or to purchase securities, nor are the information contained thereon meant to serve as a basis for any kind of obligation, contractual or otherwise.