

Indices				Change				Fundamental Indicators															
								2024 Forward															

Pharma				Change								Fundamental Indicators													
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales
	Richter Gedeon	2024-12	4,981.7	10,800.00	-0.6%	3.8%	16.4%	18.4%	15.4%	14.9%	0.07	1.23	-0.16x	431.98	4.0%	35.1%	29.3%	32.8%	27.9%	-0.1x	0.0x	0.0x	0.0x	0.0x	
	Hikma Pharma	2024-12	5,222.9	1,999.00	0.7%	0.3%	3.8%	15.6%	13.4%	7.1%	0.56	2.21	1.36x	0.79	4.0%	26.4%	19.6%	14.6%	11.6%	6.8x	12.4x	1.9x	1.8x	7.9x	
	Krka	2024-12	5,316.1	173.50	0.0%	24.8%	37.7%	15.9%	21.8%	12.5%	0.01	1.27	-1.12x	8.25	4.8%	27.2%	22.4%	21.9%	18.7%	9.1x	14.9x	2.4x	2.5x	14.7x	
	Antibiotice	2024-12	274.4	2.04	-1.2%	-20.5%	3.0%	11.1%	10.0%	7.8%	0.16	1.43	0.90x	0.08	4.1%	22.6%	15.9%	15.3%	14.7%	9.9x	13.7x	1.5x	2.2x	9.7x	
Telecommunications				Change								Fundamental Indicators													
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales
	HT	2024-12	3,112.3	40.50	0.0%	0.7%	32.4%	8.5%	8.8%	6.8%	0.00	1.25	-0.50x	1.64	4.0%	41.1%	16.1%	15.9%	12.9%	6.4x	21.9x	1.9x	2.6x	7.8x	
	Digi	2024-09	253.7	66.00	-0.2%	3.1%	16.2%	37.2%	17.9%	11.9%	1.33	3.13	1.23x	1.25	1.9%	57.0%	32.5%	29.0%	24.2%	2.6x	2.8x	1.0x	1.5x	2.0x	
	Telekom Slovenije	2024-12	578.4	89.00	0.0%	16.3%	30.9%	8.2%	6.6%	4.1%	0.58	1.99	1.54x	4.00	4.5%	33.4%	10.1%	7.9%	7.7%	3.9x	10.5x	0.9x	1.3x	2.2x	
	Telekom Austria	2024-12	6,193.1	9.32	1.9%	17.1%	15.1%	12.6%	8.8%	6.4%	0.53	1.98	1.13x	0.36	3.9%	37.3%	15.9%	14.1%	11.6%	4.2x	9.9x	1.2x	1.6x	3.4x	
Tourism				Change								Fundamental Indicators													
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales
	Arena Hosp.	2024-12	176.9	35.40	0.0%	12.0%	11.3%	2.8%	2.8%	1.3%	0.97	2.1	4.87x	1.10	3.1%	24.4%	9.9%	6.1%	4.2%	10.0x	29.7x	0.8x	2.5x	7.1x	
	Liburnia Riviera	2024-12	97.4	322.00	0.0%	-6.4%	-3.0%	5.6%	5.0%	3.4%	0.50	1.6	1.82x	0.00	0.0%	22.9%	10.4%	7.7%	6.4%	8.5x	23.7x	1.3x	2.1x	7.6x	
	Maistra	2024-12	501.3	45.80	0.9%	-2.6%	6.5%	9.4%	8.5%	6.2%	0.18	1.5	0.15x	0.00	0.0%	33.2%	18.2%	17.0%	13.9%	6.1x	14.3x	1.3x	2.1x	6.7x	
	Plava Laguna	2024-12	707.7	322.00	-3.0%	6.6%	-16.1%	14.7%	11.7%	9.2%	0.23	1.6	-0.17x	20.29	6.3%	38.4%	24.2%	24.9%	20.4%	7.5x	14.5x	2.1x	2.9x	9.2x	
	Valamar Riviera	2024-12	694.4	5.66	-0.7%	8.0%	11.0%	7.3%	5.3%	3.4%	0.74	2.1	2.18x	0.24	4.2%	28.6%	12.1%	8.9%	7.9%	9.2x	26.9x	1.5x	2.7x	6.6x	
	Jadran	2024-12	44.8	1.60	0.0%	20.3%	6.7%	n.a.	n.a.	n.a.	0.85	2.1	8.22x	0.00	0.0%	19.4%	n.a.	n.a.	n.a.	15.5x	n.a.	0.7x	3.2x	64.4x	
Utility				Change								Fundamental Indicators													
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales
	Janaf	2024-12	796.0	790.00	-1.3%	-4.2%	-12.2%	6.7%	5.8%	6.5%	0.00	1.04	-1.81x	11.52	1.5%	64.6%	40.0%	46.3%	37.9%	7.8x	16.5x	1.1x	5.1x	14.4x	
	Electrica	2024-12	888.1	13.02	-2.1%	-1.4%	-2.7%	5.7%	7.6%	2.5%	0.38	2.33	1.24x	0.18	1.4%	17.2%	8.4%	5.3%	4.0%	4.1x	12.2x	0.7x	0.7x	0.7x	
	Transelectrica	2024-12	644.9	43.80	-0.6%	16.2%	49.2%	10.2%	9.9%	5.6%	0.01	1.83	-0.68x	2.12	4.8%	11.9%	7.4%	7.6%	7.6%	2.7x	5.4x	0.6x	0.3x	4.0x	
	Transgaz	2024-12	1,069.0	28.25	-3.6%	20.5%	47.3%	8.7%	3.8%	4.5%	0.84	1.94	3.01x	1.08	3.8%	41.5%	17.2%	21.6%	18.2%	9.1x	13.6x	1.2x	3.8x	7.4x	
	Conpet	2024-12	144.0	82.80	0.5%	9.8%	-6.3%	5.7%	7.6%	2.5%	0.00	1.17	-1.06x	6.79	8.2%	17.2%	8.4%	5.3%	4.0%	4.5x	14.5x	1.0x	1.1x	6.8x	
Real Estate				Change								Fundamental Indicators													
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales
	One United	2024-12	367.3	17.92	-0.4%	-16.7%	-46.6%	11.0%	10.9%	6.9%	0.30	1.60	1.21x	0.36	2.0%	44.1%	44.1%	39.7%	34.4%	6.0x	4.8x	0.5x	2.6x	n.a.	
	Equinox	2024-12	103.9	58.00	0.0%	2.7%	7.4%	3.2%	1.0%	2.3%	0.21	1.35	1.15x	1.69	2.9%	82.9%	5.3%	18.3%	14.4%	15.9x	84.8x	2.7x	13.2x	18.2x	
Other				Change								Fundamental Indicators													
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales
	MedLife	2024-12	663.7	6.22	-0.3%	7.2%	48.1%	5.0%	3.3%	0.8%	2.49	5.96	2.93x	0.00	0.0%	14.4%	5.2%	1.6%	0.9%	11.6x	129.3x	6.5x	1.7x	12.0x	
	Sphera Franchise	2024-12	328.2	42.20	-0.9%	4.7%	22.7%	64.5%	18.5%	12.4%	3.09	5.22	1.39x	1.09	2.6%	16.2%	9.1%	7.4%	6.3%	7.9x	16.8x	10.9x	1.3x	7.3x	
	SPAN	2024-12	94.7	48.60	3.4%	10.0%	14.1%	10.0%	11.3%	4.2%	0.16	2.40	-2.04x	0.30	0.6%	5.2%	3.0%	2.6%	1.9%	7.9x	27.9x	2.8x	0.4x	8.0x	
	Salus	2024-12	250.50	2,400.00	0.0%	14.3%	20.6%	15.4%	12.5%	6.0%	0.23	2.56	0.11x	35.00	1.5%	3.8%	2.6%	2.6%	2.0%	10.4x	19.5x	3.0x	0.4x	20.7x	
	Medika	2024-12	156.4	5,400.00	-1.8%	-1.8%	-25.0%	16.3%	11.9%	4.2%	0.28	3.84	0.89x	215.00	4.0%	3.4%	2.8%	3.0%	2.4%	6.4x	7.7x	1.3x	0.2x	-5.0x	
Insurance				Change								Fundamental Indicators													
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE		ROA		Assets/ Equity		DVD (local currency)	DVD Yield				P/E	P/B		P/GWP	
	Croatia Osiguranje	2024-12	867.8	2,020.00	-1.0%	23.9%	56.6%	8.0%		3.4%		2.37		106.52	5.3%				14.2x	1.1x			n.a.		
	Sava Re	2024-12	734.6	47.40	0.9%	18.5%	57.0%	13.5%		3.0%		4.45		2.25	4.7%				8.4x	1.1x			0.7x		
	Triglav	2024-12	1,068.6	47.00	-0.2%	16.0%	39.5%	13.3%		2.9%		4.59		2.80	6.0%				8.1x	1.1x			0.6x		

* For Adris Grupa, Končar D&ST, and Croatia Osiguranje, the quoted share price reflects only the ordinary share class. However, all other financial indicators and valuation multiples are calculated based on the combined market capitalization of both ordinary and preferred shares.