

Indices				Change								Fundamental Indicators											
												2026 Forward											

IC Daily Trading Multiples

Closing price 27 January 2026



Pharma				Change										Fundamental Indicators											
	Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO		
	Richter Gedeon	2025-09	4,997.2	10,640.00	1.1%	7.9%	2.3%	17.0%	16.0%	13.8%	0.06	1.23	-0.37x	431.98	4.1%	36.9%	30.6%	30.6%	25.2%	5.6x	8.8x	1.5x	2.1x	6.5x	
	Hikma Pharma	2025-06	3,945.2	1,545.00	-1.5%	-0.3%	-30.2%	14.3%	9.5%	6.3%	0.61	2.26	1.82x	0.79	5.1%	24.2%	15.6%	14.5%	11.7%	6.1x	8.8x	1.3x	1.5x	6.0x	
	Krka	2025-09	6,832.8	223.00	-0.4%	9.9%	42.9%	17.3%	16.6%	13.4%	0.01	1.29	-1.05x	8.25	3.7%	27.6%	23.0%	23.8%	19.9%	11.3x	17.1x	3.0x	3.1x	15.5x	
	Antibiotice	2025-09	311.5	2.37	-1.7%	-3.5%	-7.6%	5.9%	5.2%	3.9%	0.29	1.52	2.06x	0.02	0.9%	19.4%	11.3%	9.9%	8.5%	14.9x	29.3x	1.7x	2.9x	-82.2x	
Telecommunications				Change										Fundamental Indicators											
	Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO		
	HT	2025-09	3,186.1	41.70	0.0%	0.5%	-2.6%	9.1%	9.4%	7.3%	0.00	1.25	-0.26x	1.64	3.9%	41.1%	16.4%	15.9%	13.0%	6.6x	21.7x	2.0x	2.7x	8.3x	
	Digi	2025-09	487.7	133.00	0.2%	20.7%	104.0%	4.9%	4.6%	1.4%	1.74	3.52	5.84x	1.35	1.0%	16.4%	8.8%	3.6%	2.8%	13.4x	40.9x	2.0x	2.2x	6.1x	
	Telekom Slovenije	2025-09	630.4	97.00	0.5%	7.2%	14.8%	8.1%	6.4%	4.0%	0.59	2.01	1.52x	4.00	4.1%	33.4%	10.2%	8.2%	7.6%	4.1x	11.2x	0.9x	1.4x	2.9x	
	Telekom Austria	2025-09	5,914.1	8.90	1.3%	-1.1%	11.3%	12.6%	8.7%	6.5%	0.50	1.93	1.08x	0.36	4.0%	37.3%	15.8%	14.3%	11.8%	3.9x	9.0x	1.1x	1.5x	3.2x	
Tourism				Change										Fundamental Indicators											
	Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO		
	Arena Hosp.	2025-09	170.9	34.40	0.0%	-1.7%	2.4%	5.0%	3.6%	2.5%	0.84	2.0	3.70x	1.10	3.2%	26.3%	12.5%	10.1%	7.7%	8.1x	14.9x	0.7x	2.2x	4.9x	
	Liburnia Riviera	2025-09	151.3	500.00	0.0%	3.7%	49.7%	4.7%	4.5%	3.0%	0.39	1.6	0.95x	0.00	0.0%	21.8%	9.6%	7.2%	5.9%	11.5x	38.9x	1.8x	2.7x	11.6x	
	Maistra	2025-09	700.4	64.00	0.0%	7.6%	28.0%	8.4%	7.8%	5.8%	0.14	1.5	-0.31x	0.00	0.0%	33.5%	18.4%	17.1%	14.1%	7.6x	18.9x	1.6x	2.6x	8.7x	
	Plava Laguna	2025-09	764.8	348.00	0.0%	0.6%	12.3%	12.7%	10.4%	7.6%	0.29	1.7	-0.30x	20.29	5.8%	38.5%	24.7%	23.7%	19.4%	7.6x	15.7x	2.0x	2.9x	7.7x	
	Valamar Riviera	2025-09	781.3	6.38	0.0%	-1.8%	6.3%	10.5%	6.3%	5.2%	0.60	2.0	1.81x	0.24	3.8%	30.1%	13.7%	11.7%	11.6%	8.6x	18.9x	1.5x	2.6x	6.3x	
	Jadran	2025-09	35.0	1.25	0.0%	-9.4%	-30.2%	n.a.	n.a.	n.a.	0.83	2.1	7.10x	0.00	0.0%	19.0%	n.a.	n.a.	n.a.	12.5x	n.a.	0.6x	2.5x	34.8x	
Utility				Change										Fundamental Indicators											
	Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO		
	Janaf	2025-09	780.9	775.00	0.0%	-0.6%	0.6%	6.1%	5.4%	5.9%	0.00	1.03	-2.09x	28.81	3.7%	60.8%	37.8%	42.9%	35.1%	8.1x	17.7x	1.1x	5.0x	13.2x	
	Electrica	2025-09	2,085.4	31.30	0.6%	18.8%	118.3%	13.9%	10.1%	5.1%	0.90	2.71	1.87x	0.18	0.6%	21.5%	13.7%	10.7%	8.7%	6.6x	11.8x	1.6x	1.4x	15.4x	
	Transelectrica	2025-09	1,213.9	84.40	1.7%	12.5%	103.4%	6.5%	5.6%	3.8%	0.00	1.69	-1.23x	2.12	2.5%	12.1%	5.6%	6.1%	6.3%	7.5x	16.7x	1.1x	0.9x	7.2x	
	Transgaz	2025-09	1.6	79.60	0.4%	20.8%	228.2%	19.0%	7.8%	8.2%	0.89	2.32	2.59x	1.08	1.4%	50.6%	30.9%	39.2%	33.9%	2.7x	0.0x	0.0x	1.4x	0.0x	
	Conpet	2025-09	132.8	78.20	0.3%	1.6%	2.1%	13.9%	10.1%	5.1%	0.00	1.19	-0.85x	6.79	8.7%	21.5%	13.7%	10.7%	8.7%	4.0x	11.8x	0.9x	1.0x	7.6x	
Real Estate				Change										Fundamental Indicators											
	Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO		
	One United	2025-09	698.7	34.90	0.9%	17.3%	73.6%	11.6%	11.4%	7.1%	0.33	1.62	1.46x	0.36	1.0%	45.2%	44.8%	10.4%	34.4%	8.6x	8.2x	0.9x	3.9x	n.a.	
	Equinox	2025-09	114.6	64.00	0.0%	0.0%	14.3%	3.2%	2.9%	2.2%	0.30	1.45	1.44x	1.83	2.9%	78.2%	15.1%	20.7%	12.6%	17.2x	97.7x	3.1x	13.4x	n.a.	
Other				Change										Fundamental Indicators											
	Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO		
	MedLife	2025-09	1,407.0	13.50	6.6%	31.3%	130.8%	1.0%	-2.9%	0.2%	3.83	6.26	3.95x	0.00	0.0%	14.1%	4.9%	0.6%	0.2%	20.4x	1,412.0x	14.3x	2.9x	30.3x	
	Sphera Franchise	2025-09	302.3	39.80	-0.3%	5.4%	-0.3%	40.8%	13.3%	7.7%	3.27	5.31	1.74x	2.13	5.4%	14.2%	6.4%	4.4%	3.7%	8.7x	26.6x	10.9x	1.2x	8.2x	
	SPAN	2025-09	130.5	66.80	0.0%	5.0%	33.6%	17.8%	10.8%	7.6%	0.69	2.33	-0.73x	0.80	1.2%	5.9%	3.8%	3.7%	3.0%	9.3x	19.2x	3.4x	0.5x	17.1x	
	Salus	2025-09	431.51	52.50	-0.9%	7.1%	87.8%	16.9%	12.2%	6.0%	0.32	2.80	0.78x	1.03	2.0%	3.8%	2.7%	2.8%	2.2%	17.5x	29.8x	5.0x	0.7x	44.3x	
	Medika	2025-09	144.8	5,000.00	0.0%	3.3%	-9.1%	17.3%	8.4%	4.2%	0.50	4.13	1.46x	215.00	4.3%	3.1%	2.4%	3.3%	2.7%	6.5x	5.8x	1.0x	0.2x	241.0x	
	AROBS	2025-09	31.00	0.77	0.3%	14.9%	4.6%	5.1%	3.9%	3.6%	0.16	1.44	-1.98x	0.00	0.0%	15.2%	6.1%	6.9%	5.5%	0.4x	6.6x	0.3x	0.1x	2.1x	
Insurance				Change										Fundamental Indicators											
	Last availab.	Mcap (EUR	Last Price											Assets/ Equity	DVD (local currency)	DVD Yield				P/E	P/B			P/GWP	
	FS	m)	(local)	Day	YTD	1Y	ROE		ROA																
	Croatia Osiguranje	2025-09	1,074.2	2,500.00	0.0%	10.6%	44.5%	8.8%		3.7%			2.41		106.52		4.3%	14.8x	1.3x				n.a.		
	Sava Re	2025-09	1,239.8	80.00	0.0%	20.3%	78.6%	15.6%		3.6%			4.35		2.25		2.8%	11.3x	1.8x				1.2x		
	Triglav	2025-09	1,477.8	65.00	1.6%	9.8%	51.5%	13.6%		2.9%			4.74		2.80		4.3%	10.3x	1.4x				0.7x		

* 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.

** For Adris Grupa and Končar, the EV is calculated using market value of minorities where available (like CROS, MAIS, KODT, and DLKV) instead of book ones.