

# IC Daily Trading Multiples

Closing price 27 April 2026



INDICES	CHANGE							FUNDAMENTAL INDICATORS							VALUATION				IC ETF (ZSE) <sup>1</sup>						
	Mcap (EURm)	ADTV (EURm)	Last price (LC)	Day	YTD	1Y	# of constituents	Top 3 weight %	ROE	Dividend yield	Estimated earnings growth	EV/ EBITDA	TTM P/E	Forward P/E	P/B										
CROBEX10	11,087	1.39	2,574.19	0.6%	4.6%	26.1%	10	55.4%	11.8%	2.6%	0.1%	9.0x	13.8x	14.5x	1.6x	7CRO									
SBITOP	21,164	3.10	2,967.59	0.0%	18.4%	48.0%	11	66.5%	14.0%	4.1%	(2.3%)	8.5x	13.8x	14.0x	2.0x	7SLO									
BET	64,965	16.34	29,172.00	-0.4%	19.4%	67.6%	20	49.8%	14.9%	3.4%	n/a	8.7x	13.7x	n/a	2.1x	7BET									
BUX	61,201	113.68	133,168.50	-0.5%	19.9%	43.2%	18	84.3%	13.3%	4.1%	n/a	5.0x	10.0x	n/a	1.4x	n/a									
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
HPB	FY 2025	0.07	599	296.00	0.0%	-5.7%	2.1%	1.9%	59.2%	n/a	10.4%	0.7%	n/a	47.1%	21.83	7.4%	10.2x	10.9x	1.0x	n/a					
ZABA	FY 2025	0.10	7,141	22.30	0.0%	-7.1%	-11.5%	2.6%	35.9%	n/a	19.8%	2.1%	n/a	81.8%	1.27	5.7%	12.5x	n/a	2.4x	n/a					
NLB	FY 2025	1.06	4,528	228.00	-0.9%	24.9%	73.4%	3.2%	47.4%	n/a	14.2%	1.7%	2.5%	76.3%	12.86	5.7%	9.0x	9.0x	1.2x	(8.3%)					
BRD	FY 2025	0.75	4,107	30.00	0.0%	11.5%	59.7%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.08	3.6%	13.5x	n/a	2.0x	n/a					
Banca Transilv.	FY 2025	5.07	7,963	37.18	0.0%	23.1%	57.0%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.5%	8.7x	n/a	1.8x	n/a					
Granit Bank	9M 2025	0.06	485	9,200.00	-4.4%	-26.4%	-31.9%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	10.3x	n/a	1.1x	n/a					
MBH Bank	9M 2025	1.22	2,317	2,620.00	-5.1%	-25.6%	-53.0%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	7.4%	4.0x	n/a	0.7x	n/a					
OTP Bank	FY 2025	81.14	30,398	4,1730.00	0.3%	18.9%	58.0%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	995.70	2.4%	9.7x	n/a	2.0x	n/a					
Addiko Bank	FY 2025	0.07	530	27.50	0.0%	22.2%	43.2%	3.7%	64.0%	n/a	5.1%	0.7%	3.3%	70.0%	-	-	12.1x	n/a	0.6x	n/a					
Erste Bank	FY 2025	36.01	38,957	100.30	0.6%	-2.5%	63.2%	2.2%	47.9%	n/a	10.7%	1.0%	2.4%	91.7%	0.75	0.7%	11.1x	n/a	1.1x	n/a					
Raiffeisen Bank	FY 2025	19.60	14,482	44.12	0.5%	15.2%	86.5%	2.9%	45.4%	n/a	6.4%	0.7%	3.1%	82.8%	1.60	3.6%	10.6x	n/a	0.6x	n/a					
Moneta Bank	FY 2025	3.36	3,860	184.00	0.0%	-4.9%	29.1%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	6.3%	14.5x	n/a	3.0x	n/a					
INSURANCE	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Croatia osig. <sup>2</sup>	FY 2025	0.00	1,347	3,200.00	0.0%	41.6%	53.8%	-	88.7%	54.4%	34.2%	8.0%	3.5%	114.14	-	3.6%	21.0x	n/a	1.6x	2.3x	n/a				
Sava Re	FY 2025	0.16	1,420	91.60	-0.2%	37.7%	94.9%	-	87.4%	59.5%	27.9%	16.4%	3.8%	2.75	-	3.0%	12.4x	14.7x	1.9x	1.3x	(18.1%)				
Triglav	FY 2025	0.21	1,523	67.00	0.0%	13.2%	41.9%	-	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	-	4.5%	11.1x	10.9x	1.4x	0.6x	(4.5%)				
Vzajemna	FY 2025	0.05	140	1.91	-4.5%	n/a	n/a	-	n/a	n/a	n/a	(3.0%)	(2.2%)	-	-	neg.	n/a	1.8x	3.9x	n/a	n/a				
CIG Pannonia	9M 2025	0.06	78	300.00	0.0%	-18.7%	-9.4%	-	-	-	-	17.0%	2.1%	-	-	7.2x	n/a	1.1x	0.5x	n/a	n/a				
ENERGY	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Hidroelektrica	FY 2025	1.18	14,155	160.20	0.0%	29.0%	33.8%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	n/a	19.6%	0.01x	(1.0x)	8.99	5.6%	15.7x	21.8x	n/a	16.0x	n/a
Premier Energy	FY 2025	0.42	1,161	47.30	0.0%	61.7%	148.9%	40.6%	132.3%	326.9%	10.0%	8.1%	6.0%	18.6%	n/a	8.6%	0.57x	1.1x	-	-	8.1x	11.2x	n/a	n/a	n/a
Romgaz	FY 2025	1.35	9,767	12.90	0.0%	29.1%	116.1%	1.1%	7.5%	4.4%	55.0%	46.2%	41.8%	21.4%	21.9%	14.9%	0.33x	(0.1x)	0.16	1.2%	11.1x	14.9x	n/a	13.9x	n/a
Nuclearelectrica	FY 2025	1.96	4,326	73.00	0.0%	33.0%	76.8%	19.7%	29.3%	42.0%	55.3%	42.4%	42.9%	17.0%	19.1%	14.8%	0.03x	(0.8x)	3.91	5.4%	6.3x	9.2x	n/a	n/a	n/a
OMV Petrom	FY 2025	1.91	12,302	1.01	0.0%	1.0%	39.5%	2.3%	-22.0%	-27.0%	19.2%	7.5%	8.4%	7.9%	7.5%	5.2%	0.05x	(0.7x)	0.06	5.8%	8.2x	20.5x	n/a	7.0x	n/a
MOL	FY 2025	10.96	8,912	4,042.00	-1.4%	37.5%	39.2%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	300.00	7.4%	4.1x	10.9x	n/a	3.3x	n/a
PannErgy	H1 2025	0.94	82	2,220.00	0.0%	16.2%	55.2%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	11.4x	39.6x	n/a	10.1x	n/a
CEZ	FY 2025	5.25	26,360	1,196.00	0.0%	-7.6%	8.3%	-2.9%	1.4%	-6.1%	41.5%	24.3%	8.5%	11.2%	7.0%	3.2%	1.00x	1.7x	47.00	3.9%	6.4x	22.8x	n/a	10.0x	n/a
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Petrol	FY 2025	0.33	2,253	54.80	0.0%	6.2%	25.4%	0.5%	4.0%	25.7%	5.3%	3.7%	2.8%	17.2%	12.4%	7.2%	0.45x	1.3x	2.50	4.6%	8.2x	12.9x	11.7x	10.5x	n/a
Electrica	FY 2025	0.78	1,934	29.00	0.0%	10.1%	121.4%	20.1%	52.4%	235.4%	21.8%	16.3%	11.2%	18.4%	14.8%	7.4%	1.18x	2.2x	0.29	1.0%	6.3x	8.1x	n/a	n/a	n/a
Transelectrica	FY 2025	0.16	1,387	96.30	0.0%	28.4%	118.6%	6.7%	-16.3%	-41.1%	24.9%	11.2%	11.6%	5.7%	5.8%	3.1%	0.03x	(0.8x)	0.48	0.5%	9.2x	21.5x	n/a	9.7x	n/a
Transgaz	FY 2025	0.50	3,393	91.70	0.0%	39.2%	208.2%	27.8%	50.0%	116.5%	49.8%	29.9%	31.8%	18.5%	8.9%	7.7%	0.87x	2.6x	2.13	2.3%	15.3x	19.7x	n/a	13.7x	n/a
Alteo	FY 2025	0.05	232	4,300.00	0.0%	-2.5%	-26.4%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	-	-	8.3x	30.9x	n/a	n/a	n/a
INDUSTRIAL	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
AD Plastik	FY 2025	0.10	108	26.00	0.0%	27.5%	157.4%	4.9%	44.9%	558.7%	11.9%	4.3%	8.8%	13.2%	4.4%	7.7%	0.30x	1.38x	-	-	7.0x	7.7x	8.4x	6.7x	(17.3%)
Duro Daković <sup>4</sup>	FY 2025	0.00	5	52.00	0.0%	-19.4%	26.8%	22.5%	0.5%	2.6%	7.8%	5.0%	4.3%	12.6%	14.2%	5.1%	0.38x	(0.0x)	-	-	0.6x	0.7x	n/a	1.5x	n/a
Ericsson NT	FY 2025	0.04	264	201.00	0.0%	5.8%	8.9%	-4.5%	-4.0%	13.8%	10.8%	8.6%	7.3%	25.8%	60.4%	10.1%	0.30x	(1.2x)	13.52	6.7%	8.9x	14.9x	13.4x	15.1x	n/a
Končar D&S <sup>2</sup>	FY 2025	0.15	1,526	3,930.00	0.0%	4.5%	59.1%	9.2%	20.5%	21.0%	34.0%	32.5%	27.2%	47.3%	192.3%	24.4%	0.05x	(1.6x)	79.54	2.0%	11.4x	10.8x	10.4x	8.9x	24.2%
Končar Group <sup>3</sup>	FY 2025	0.52	2,108	827.00	0.0%	18.1%	73.7%	25.0%	30.1%	43.7%	18.4%	15.8%	10.9%	19.5%	37.4%	10.1%	0.07x	(1.4x)	4.00	0.5%	11.1x	14.5x	12.7x	7.9x	16.1%
Viktor Lenac	FY 2025	0.02	79	4.94	0.0%	44.4%	42.0%	11.7%	4.2%	-32.3%	13.6%	5.5%	3.7%	6.5%	9.4%	4.6%	0.00x	(0.7x)	-	-	5.1x	21.3x	n/a	23.1x	n/a
Cirkama Celje	FY 2025	0.06	251	32.30	-0.3%	2.5%	0.9%	-0.7%	-8.8%	-15.7%	18.2%	11.2%	9.8%	9.1%	12.2%	7.3%	0.00x	(1.6x)	1.80	5.6%	5.4x	12.9x	28.7x	10.1x	10.8%
TeraPlast	FY 2025	0.13	280	0.48	0.0%	10.3%	61.9%	20.7%	49.8%	n/a	8.0%	2.9%	0.1%	0.2%	0.7%	0.1%	0.93x	4.2x	-	-	21.0x	1,345.2x	n/a	neg.	25.5%
Masterplast	FY 2025	0.04	137	2,590.00	0.8%	-2.6%	7.9%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	88.7x	neg.	n/a	7,348x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Dalekovod	FY 2025	0.08	417	10.10	0.0%	15.0%	134.9%	43.1%	37.4%	92.2%	6.2%	4.5%	4.2%	15.4%	17.3%	6.4%	0.24x	(0.6x)	0.11	1.1%	23.3x	35.7x	n/a	18.8x	n/a
Ingra	FY 2025	0.00	24	1.90	0.0%	-7.8%	-11.2%	-8.4%	-1.6%	-18.2%	50.5%	43.4%	22.4%	3.9%	3.8%	2.3%	0.49x	5.5x	-	-	10.0x	10.2x	n/a	9.9x	n/a
ING-GRAD	FY 2025	0.04	234	61.00	0.0%	10.9%	26.0%	30.1%	18.0%	20.5%	15.4%	14.1%	12.0%	38.1%	162.2%	20.1%	0.04x	(3.0x)	2.60	4.3%	6.1x	11.6x	10.3x	8.7x	0.2%
TRANSPORT & LOGISTICS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Jadroplov	FY 2025	0.00	13	8.15	0.0%	32.5%	16.4%	-22.3%	-71.0%	212.8%	9.5%	(13.6%)	(24.8%)	(31.7%)											

# IC Daily Trading Multiples

Closing price 27 April 2026



FOOD, BEVERAGE & AGRI										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Atlantic Group	FY 2025	0.04	663	50.00	0.0%	6.8%	15.2%	10.1%	9.3%	20.9%	8.8%	4.4%	2.6%	6.9%	5.9%	3.1%	0.74x	2.2x	1.50	3.0%	8.5x	20.7x	23.8x	12.4x	n/a
	Podravka	FY 2025	0.03	1,079	152.50	0.0%	1.7%	9.3%	43.6%	101.1%	83.3%	20.7%	15.3%	12.2%	19.9%	17.2%	12.4%	0.57x	1.7x	3.20	2.1%	6.4x	8.0x	12.1x	10.9x	n/a
	Žito	FY 2025	0.03	500	19.70	0.0%	3.7%	n/a	10.2%	1.6%	1.0%	19.2%	13.0%	9.5%	13.0%	13.7%	8.8%	0.16x	(0.3x)	-	-	7.0x	14.3x	11.1x	neg.	n/a
	Cris-Tim	FY 2025	0.12	375	23.70	0.0%	28.1%	n/a	n/a	n/a	n/a	16.0%	11.6%	9.5%	53.9%	58.1%	32.9%	0.32x	(0.0x)	-	-	10.3x	17.4x	n/a	n/a	
	Zwack	6M 2026	0.02	201	36,600.00	-0.5%	6.4%	20.4%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	4.1%	15.2x	21.5x	n/a	23.5x	n/a
RETAIL & WHOLESALE										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Tokić	FY 2025	0.00	70	17.10	0.0%	-6.6%	n/a	n/a	n/a	n/a	7.1%	3.1%	1.9%	17.6%	12.2%	5.4%	1.29x	2.8x	-	-	6.7x	15.0x	n/a	709.6x	n/a
	Salus	FY 2025	0.06	518	63.00	-0.8%	28.6%	104.8%	7.3%	13.3%	29.8%	4.0%	2.8%	2.4%	18.9%	16.2%	7.1%	0.29x	0.5x	1.20	2.9%	19.2x	31.0x	33.4x	26.7x	n/a
	Sphera Franchise	FY 2025	0.25	295	38.90	0.0%	3.0%	-8.9%	1.5%	-7.5%	-40.6%	14.8%	6.5%	3.7%	40.7%	16.5%	7.4%	3.70x	1.6x	1.06	2.7%	8.1x	26.1x	n/a	7.6x	n/a
	AutoWallis	FY 2025	0.06	217	146.50	-1.7%	-2.3%	-7.3%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.5x	13.8x	n/a	n/a	n/a
PHARMA										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Krka	FY 2025	0.90	7,383	244.00	1.0%	20.2%	39.8%	7.1%	7.4%	13.0%	27.5%	22.9%	19.8%	17.5%	22.7%	13.7%	0.01x	(1.2x)	9.10	3.7%	12.0x	18.3x	18.1x	14.0x	(6.1%)
	Antibiotice	9M 2025	0.11	239	1.81	0.0%	-26.0%	-12.7%	-4.4%	-18.7%	n/a	19.2%	11.0%	n/a	n/a	n/a	n/a	0.25x	1.8x	0.02	1.1%	n/a	n/a	n/a	n/a	n/a
	Richter Gedeon	FY 2025	10.06	6,531	13,020.00	0.2%	32.0%	18.6%	8.3%	13.7%	-2.9%	38.0%	31.5%	25.0%	17.2%	20.3%	14.1%	0.02x	(0.7x)	509.00	3.9%	6.1x	10.2x	n/a	8.6x	n/a
	Hikma Pharma.	FY 2025	946.23	35	13.86	0.1%	-10.6%	-28.4%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	4.5%	4.3x	5.6x	n/a	7.0x	n/a
TOURISM										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Arena	FY 2025	0.01	186	37.60	0.0%	7.4%	8.0%	3.2%	7.8%	163.3%	25.5%	14.3%	10.6%	7.2%	4.8%	3.6%	0.83x	4.2x	1.25	3.3%	9.2x	11.9x	n/a	5.5x	n/a
	Helios Faros	FY 2025	0.00	70	1.60	0.0%	64.9%	97.5%	13.4%	430.4%	-86.3%	22.3%	1.0%	(2.3%)	(0.6%)	0.2%	(0.5%)	0.27x	0.7x	-	-	23.4x	neg.	n/a	27.2x	n/a
	Maistra	FY 2025	0.00	717	65.50	0.0%	10.1%	44.3%	4.9%	4.3%	0.2%	33.0%	17.6%	13.1%	8.9%	9.4%	5.9%	0.15x	0.1x	-	-	8.3x	20.4x	n/a	9.1x	n/a
	Plava Laguna <sup>2</sup>	FY 2025	0.00	730	332.00	0.0%	-4.0%	3.1%	5.8%	1.8%	16.2%	36.9%	22.6%	22.4%	16.5%	17.6%	10.0%	0.31x	0.2x	-	-	10.5x	12.9x	n/a	7.2x	n/a
	Valamar Riviera	FY 2025	0.13	850	6.94	0.0%	6.8%	23.9%	10.6%	10.2%	71.1%	28.5%	11.6%	9.6%	9.7%	8.5%	4.5%	0.76x	2.6x	0.27	3.9%	10.2x	19.2x	26.0x	6.8x	n/a
TELECOMMUNICATIONS										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Hrvatski Telekom	FY 2025	0.16	2,931	39.10	0.0%	-5.8%	-0.8%	3.4%	2.3%	0.8%	40.7%	15.9%	12.4%	8.6%	9.6%	6.8%	0.05x	(0.2x)	1.69	4.3%	6.1x	20.5x	19.2x	7.2x	n/a
	Telekom Slo.	FY 2025	0.13	864	133.00	0.8%	47.0%	49.4%	3.9%	6.9%	9.7%	34.7%	11.1%	8.2%	8.8%	6.9%	4.4%	0.62x	1.4x	4.60	3.5%	4.8x	14.3x	14.8x	3.5x	n/a
	Digi Telecom.	9M 2025	0.77	875	46.70	0.0%	27.1%	110.7%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	2.6x	1.35	2.9%	n/a	n/a	n/a	n/a	n/a	
	4iG	FY 2025	2.54	1,669	2,100.00	-7.5%	-49.6%	13.8%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	6.1x	neg.	n/a	2.5x	n/a
	Magyar Telekom	FY 2025	4.76	6,064	2,496.00	0.2%	39.3%	45.5%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	6.2%	5.9x	10.6x	n/a	6.1x	n/a
IT										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Span	FY 2025	0.04	114	58.40	0.0%	-8.2%	25.9%	27.6%	45.2%	69.4%	5.9%	3.4%	2.5%	16.1%	37.5%	5.9%	0.67x	(1.4x)	0.80	1.4%	6.9x	19.8x	20.7x	17.0x	51.0%
	AROBIS	FY 2025	0.03	136	0.66	0.0%	-0.9%	8.5%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.4x	22.1x	n/a	8.3x	28.5%
REAL ESTATE										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Equinox	FY 2025	0.01	107	60.00	0.0%	-6.3%	2.6%	8.1%	17.8%	122.8%	78.3%	25.3%	25.4%	6.2%	3.9%	4.4%	0.29x	1.1x	1.83	3.1%	15.7x	44.9x	48.7x	n/a	n/a
	One United Prop.	FY 2025	0.12	663	30.75	0.0%	3.4%	69.0%	-1.6%	18.9%	31.3%	40.8%	40.8%	30.3%	11.7%	10.9%	7.0%	0.41x	1.6x	0.44	1.4%	8.4x	7.9x	n/a	n/a	n/a
	Appennin	H1 2025	0.12	74	570.00	-9.5%	-27.4%	-21.9%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.5x	6.2x	n/a	2,262x	n/a
	Graphisoft Park	FY 2025	0.07	168	16.20	-0.9%	16.1%	30.6%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	1.83	11.3%	13.6x	20.2x	n/a	11.5x	n/a
	Shopper Park	FY 2025	0.13	315	13.80	2.2%	17.9%	9.5%	35.5%	n/a	35.0%	n/a	107.0%	69.2%	12.5%	11.3%	7.0%	0.65x	n/a	0.84	6.1%	n/a	9.6x	n/a	neg.	n/a
DIVERSIFIED										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	Adris Group <sup>2,3</sup>	FY 2025	0.15	1,195	126.00	0.0%	5.9%	43.2%	10.3%	15.3%	20.8%	18.9%	11.4%	6.7%	4.7%	7.3%	2.4%	0.21x	(0.8x)	3.00	2.7%	14.0x	21.9x	16.0x	7.9x	n/a
	Opus Global	9M 2025	1.14	433	299.00	-11.0%	-45.5%	-46.9%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	-	-	4.5x	5.3x	n/a	2.0x	n/a
FUNDS										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Net op. income chg. YoY	Profit chg. YoY	Profit margin	ROE	ROA	Assets/ Equity	Dividend (LC)	Dividend yield	Forward P/E	P/B	per share	Discount to NAV							
	Fondul	FY 2025	0.20	329	0.57	0.0%	6.0%	47.3%	66.9%	32.0%	92.5%	19.5%	17.4%	1.11x	0.04	7.2%	3.7x	n/a	0.7x	0.79	39.9%	n/a	n/a	n/a	n/a	
OTHER										FUNDAMENTAL INDICATORS										VALUATION			+/- to our target			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CF0		
	MedLife	FY 2025	0.26	1,324	12.70	0.0%	23.5%	100.0%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	19.3x	581.2x	n/a	30.4x	n/a
	ANY	FY 2025	0.22	295	7,500.00	0.4%	5.6%	19.4%	1.9%	8.1%	7.6%	19.9%	16.4%	11.9%	44.9%	41.8%	17.1%	0.62x	0.3x	503.00	6.7%	8.0x	12.6x	n/a	8.8x	n/a