

# IC Daily Trading Multiples



Closing price 6 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	10,595	1.57	2,450.28	-0.4%	-0.5%	27.1%	10	55.6%	11.8%	2.6%	(0.3%)	8.8x	13.1x	13.8x	1.6x	7CRO									
SBITOP	19,864	3.24	2,787.75	0.2%	11.3%	53.9%	10	63.8%	14.0%	4.1%	(2.3%)	8.0x	13.1x	13.3x	1.8x	7SLO									
BET	61,600	18.74	27,896.95	0.0%	14.1%	69.2%	20	48.4%	14.9%	3.2%	n/a	8.3x	13.6x	n/a	2.0x	7BET									
BUX	54,438	69.45	123,996.40	-0.3%	11.7%	50.5%	16	85.9%	13.2%	4.2%	n/a	4.8x	9.6x	n/a	1.3x	n/a									
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION			+/- to our target							
HPB	FY 2025	0.06	571	282.00	0.0%	-10.2%	6.8%	1.9%	59.2%	n/a	10.4%	0.7%	n/a	47.1%	21.83	7.7%	9.7x	10.4x	1.0x	n/a					
ZABA	FY 2025	0.09	7,494	23.40	0.0%	-2.5%	-7.1%	2.6%	35.9%	n/a	19.8%	2.1%	n/a	81.8%	1.27	5.4%	13.1x	n/a	2.5x	n/a					
NLB	FY 2025	0.98	4,221	209.00	-2.3%	14.5%	70.6%	3.2%	47.4%	n/a	14.2%	1.7%	2.5%	76.3%	12.86	6.1%	8.4x	8.4x	1.1x	-					
BRD	FY 2025	1.79	3,910	28.60	0.5%	6.3%	63.4%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.06	3.7%	12.9x	n/a	1.9x	n/a					
Banca Transilv.	FY 2025	5.33	7,594	35.50	-0.8%	17.5%	59.7%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.6%	8.3x	n/a	1.7x	n/a					
Granit Bank	9M 2025	0.03	479	9,520.00	0.2%	-23.8%	-30.0%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	10.6x	n/a	1.1x	n/a					
MBH Bank	9M 2025	1.00	2,619	3,100.00	2.3%	-11.9%	-48.2%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	6.3%	4.8x	n/a	0.8x	n/a					
OTP Bank	FY 2025	47.49	25,612	36,810.00	-1.2%	4.9%	64.6%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	995.70	2.7%	8.6x	n/a	1.7x	n/a					
Addiko Bank	FY 2025	0.05	480	24.90	-6.0%	10.7%	26.1%	3.7%	64.0%	n/a	5.1%	0.7%	3.3%	70.0%	-	-	10.9x	n/a	0.5x	n/a					
Erste Bank	FY 2025	41.79	36,549	94.10	-1.4%	-8.6%	70.9%	2.2%	47.9%	n/a	10.7%	1.0%	2.4%	91.7%	0.75	0.8%	10.4x	n/a	1.1x	n/a					
Raiffeisen Bank	FY 2025	15.60	12,316	37.52	-2.1%	-2.0%	88.8%	2.9%	45.4%	n/a	6.4%	0.7%	3.1%	82.8%	1.60	4.3%	9.0x	n/a	0.5x	n/a					
Moneta Bank	FY 2025	3.32	3,929	188.60	0.0%	-2.5%	50.0%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	6.1%	14.8x	n/a	3.1x	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	0.01	1,246	2,960.00	0.0%	31.0%	64.4%	-	88.7%	54.4%	34.2%	8.0%	3.5%	106.52	3.6%	19.4x	n/a	1.5x	2.1x	n/a					
Sava Re	FY 2025	0.19	1,294	83.50	-1.2%	25.6%	97.9%	-	87.4%	59.5%	27.9%	16.4%	3.8%	2.25	2.7%	11.3x	13.4x	1.7x	1.2x	(10.2%)					
Triglav	FY 2025	0.30	1,382	60.80	-0.7%	2.7%	42.4%	-	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	4.9%	10.1x	9.9x	1.3x	0.6x	5.3%					
CIG Pannonia	9M 2025	0.05	79	318.00	1.0%	-13.8%	-7.0%	-	-	-	17.0%	2.1%	-	-	-	7.6x	n/a	1.2x	0.5x	n/a					
ENERGY	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION			+/- to our target							
Hidroelektrica	FY 2025	1.25	13,237	150.00	0.3%	20.8%	26.9%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	n/a	19.6%	0.01x	(1.0x)	8.99	6.0%	14.7x	20.4x	n/a	15.0x	n/a
Premier Energy	FY 2025	0.43	1,015	41.40	0.5%	41.5%	119.0%	40.6%	132.3%	326.9%	10.0%	8.1%	6.0%	18.6%	n/a	8.6%	0.57x	1.1x	-	-	7.2x	9.8x	n/a	n/a	n/a
Romgaz	FY 2025	0.86	8,862	11.72	0.0%	17.3%	105.6%	1.1%	7.5%	4.4%	55.0%	46.2%	41.8%	21.4%	21.9%	14.9%	0.33x	(0.1x)	0.16	1.3%	10.1x	13.5x	n/a	12.6x	n/a
Nuclearelectrica	FY 2025	0.41	3,953	66.80	0.0%	21.7%	73.5%	19.7%	29.3%	42.0%	55.3%	42.4%	42.9%	17.0%	19.1%	14.8%	0.03x	(0.8x)	2.70	4.0%	5.7x	8.4x	n/a	n/a	n/a
OMV Petrom	FY 2025	5.83	12,249	1.00	0.1%	0.7%	45.2%	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%	8.1x	20.4x	n/a	6.9x	n/a
MOL	FY 2025	9.09	8,310	3,946.00	0.1%	34.2%	44.2%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	275.00	7.0%	4.0x	10.6x	n/a	3.2x	n/a
PannErgy	H1 2025	0.63	72	2,050.00	1.0%	7.3%	41.4%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	10.7x	36.6x	n/a	9.3x	n/a
CEZ	FY 2025	7.97	26,287	1,201.00	0.0%	-7.3%	11.2%	-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%	6.5x	22.9x	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	9M 2025	0.31	2,113	51.40	2.8%	-0.4%	34.6%	0.5%	4.0%	25.7%	5.3%	3.7%	2.8%	17.2%	12.4%	7.2%	0.45x	1.3x	2.10	4.1%	7.7x	12.1x	11.0x	9.9x	n/a
Electrica	FY 2025	0.36	1,958	29.40	-0.7%	11.6%	160.6%	20.1%	52.4%	235.4%	21.8%	16.3%	11.2%	18.4%	14.8%	7.4%	1.18x	2.2x	0.18	0.6%	6.4x	8.2x	n/a	n/a	n/a
Transelectrica	FY 2025	0.12	1,310	91.10	0.0%	21.5%	130.1%	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%	8.7x	20.3x	n/a	9.1x	n/a
Transgaz	FY 2025	0.39	3,178	86.00	0.0%	30.5%	226.4%	27.8%	50.0%	116.5%	49.8%	29.9%	31.8%	18.5%	8.9%	7.7%	0.87x	2.6x	1.08	1.3%	14.5x	18.5x	n/a	12.9x	n/a
Alteo	FY 2025	0.03	211	4,100.00	-2.4%	-7.0%	-28.1%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	400.00	9.8%	8.1x	29.4x	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	0.17	98	23.60	0.0%	15.7%	171.9%	4.9%	44.9%	558.7%	11.9%	4.3%	8.8%	13.2%	4.4%	7.7%	0.30x	1.38x	-	-	6.5x	6.9x	7.6x	6.1x	(8.9%)
Đuro Đaković <sup>4</sup>	FY 2025	0.00	5	54.00	0.0%	-16.3%	20.0%	22.5%	0.5%	2.6%	7.8%	5.0%	4.3%	12.6%	14.2%	5.1%	0.38x	(0.0x)	-	-	0.6x	216.6x	n/a	452.9x	n/a
Ericsson NT	FY 2025	0.05	256	195.00	0.0%	2.6%	15.4%	-4.5%	-4.0%	13.8%	10.8%	8.6%	7.3%	25.8%	60.4%	10.1%	0.30x	(1.2x)	13.52	6.9%	8.6x	14.4x	13.0x	14.6x	n/a
Končar D&ST <sup>2</sup>	FY 2025	0.16	1,429	3,680.00	0.0%	-2.1%	96.8%	9.2%	20.5%	21.0%	34.0%	32.5%	27.2%	47.3%	192.3%	24.4%	0.05x	(1.6x)	79.54	2.2%	10.7x	13.1x	12.7x	10.9x	32.6%
Končar Group <sup>3</sup>	FY 2025	0.50	1,911	750.00	0.0%	7.1%	78.6%	25.0%	30.1%	43.7%	18.4%	15.8%	10.9%	19.5%	37.4%	10.1%	0.07x	(1.4x)	3.00	0.4%	11.3x	13.1x	11.5x	7.1x	28.0%
Viktor Lenac	FY 2025	0.06	78	4.90	0.0%	43.3%	48.5%	11.7%	4.2%	-32.3%	13.6%	5.5%	3.7%	6.5%	9.4%	4.6%	0.00x	(0.7x)	-	-	5.1x	21.1x	n/a	22.9x	n/a
Cinkarna Celje	FY 2025	0.07	222	28.50	-1.4%	-9.5%	0.7%	-0.7%	-8.8%	-15.7%	18.2%	11.2%	9.8%	9.1%	12.2%	7.3%	0.00x	(1.6x)	1.80	6.3%	4.5x	11.4x	25.3x	8.9x	25.6%
TeraPlast	FY 2025	0.06	271	0.46	0.0%	7.1%	65.2%	20.7%	49.8%	n/a	8.0%	2.9%	0.1%	0.2%	0.7%	0.1%	0.93x	4.2x	-	-	20.5x	1,305.6x	n/a	(145x)	29.3%
Masterplast	FY 2025	0.02	124	2,450.00	-0.4%	-7.9%	4.3%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	82.7x	(8.7x)	n/a	18.2x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION			+/- to our target							
Dalekovod	FY 2025	0.11	384	9.32	0.0%	6.2%	158.9%	43.1%	37.4%	92.2%	6.2%	4.5%	4.2%	15.4%	17.3%	6.4%	0.24x	(0.6x)	-	-	21.4x	33.0x	n/a	17.3x	(8.9%)
Ingra	FY 2025	0.01	25	1.93	0.0%	-6.3%	-16.1%	-8.4%	-1.6%	-18.2%	50.5%	43.4%	22.4%	3.9%	3.8%	2.3%	0.49x	5.5x	-	-	10.1x	10.3x	n/a	10.0x	n/a
ING-GRAD	FY 2025	0.09	217	56.40	0.0%	2.5%	31.2%	30.1%	18.0%	20.5%	15.4%	14.1%	12.0%	38.1%	162.2%	20.1%	0.04x	(3.0x)	2.60	4.6%	5.4x	10.8x	9.5x	8.0x	8.3%
TRANSPORT & LOGISTICS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION			+/- to our target							
Jadroplov	FY 2025	0.00	11	7.05	0.0%	14.6%	-2.8%	-22.3%	-71.0%	212.8%	9.5%	(13.6%)	(24.8%)	(31.7%)	(4.6%)	(7.8%)	3.85x	21.5x	-	-	25.7x	(2x)	n/a	(3x)	n/a
Luka Rijeka	FY 2025	0.02	178	13.20	0.0%	0.8%	89.9%	-0.6%	-15.2%	6.0%	13														

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FOOD, BEVERAGE & AGRI	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Atlantic Group	FY 2025	0.03	663	50.00	0.0%	6.8%	13.6%	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	0.11	1,054	149.00	0.0%	-0.7%	12.5%	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%	6.3x	7.8x	11.8x	10.6x	n/a
Žito	FY 2025	0.12	489	19.30	0.0%	1.6%	n/a	10.2%	1.6%	1.0%	19.2%	13.0%	9.5%	13.0%	13.7%	8.8%	0.16x	(0.3x)	-	-	6.8x	14.0x	10.9x	(18x)	n/a
Cris-Tim	FY 2025	0.16	387	24.45	-0.4%	32.2%	n/a	n/a	n/a	n/a	16.0%	11.6%	9.5%	53.9%	58.1%	32.9%	0.32x	(0.0x)	-	-	10.6x	17.9x	n/a	n/a	n/a
Zwack	6M 2026	0.01	184	35,100.00	0.0%	2.0%	21.0%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	4.3%	14.6x	20.7x	n/a	22.6x	n/a
RETAIL & WHOLESALE	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Tokić	FY 2025	0.02	70	17.05	0.0%	-6.8%	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	14.9x	n/a	707.5x	n/a
Salus	FY 2025	0.18	526	64.00	1.6%	30.6%	120.9%	7.3%	13.3%	29.8%	4.0%	2.8%	2.4%	18.9%	16.2%	7.1%	0.29x	0.5x	1.20	1.9%	19.5x	31.5x	33.9x	27.1x	n/a
Sphera Franchise	FY 2025	0.04	271	35.70	-0.3%	-5.4%	-9.2%	1.5%	-7.5%	-40.6%	14.8%	6.5%	3.7%	40.7%	16.5%	7.4%	3.70x	1.6x	1.06	3.0%	7.5x	24.0x	n/a	6.9x	n/a
AutoWallis	FY 2025	0.03	210	148.50	-3.6%	-1.0%	-1.7%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.6x	14.0x	n/a	n/a	n/a
PHARMA	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Krka	FY 2025	0.91	7,080	234.00	0.4%	15.3%	48.1%	7.1%	7.4%	13.0%	27.5%	22.9%	19.8%	17.5%	22.7%	13.7%	0.01x	(1.2x)	9.10	3.9%	11.5x	17.6x	17.4x	13.4x	(2.1%)
Antibiotice	9M 2025	0.22	237	1.80	0.6%	-26.5%	-12.2%	-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	6.54	5,821	12,150.00	0.8%	23.2%	21.4%	8.3%	13.7%	-2.9%	38.0%	31.5%	25.0%	17.2%	20.3%	14.1%	0.02x	(0.7x)	509.00	4.2%	5.6x	9.6x	n/a	8.0x	n/a
Hikma Pharma.	FY 2025	1,472.27	3,293	1,308.00	1.6%	-15.6%	-27.1%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.36	0.0%	338.3x	714.4x	n/a	658.7x	n/a
TOURISM	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Arena	FY 2025	0.03	176	35.40	0.0%	1.1%	10.6%	3.2%	7.8%	163.3%	25.5%	14.3%	10.6%	7.2%	4.8%	3.6%	0.83x	4.2x	1.10	3.1%	8.9x	11.2x	n/a	5.2x	n/a
Helios Faros	FY 2025	0.02	69	1.58	0.0%	62.9%	20.6%	13.4%	430.4%	-86.3%	22.3%	1.0%	(2.3%)	(0.6%)	0.2%	(0.5%)	0.27x	0.7x	-	-	23.1x	(218x)	n/a	26.9x	n/a
Maistra	FY 2025	0.04	728	66.50	0.0%	11.8%	44.6%	4.9%	4.3%	0.2%	33.0%	17.6%	13.1%	8.9%	9.4%	5.9%	0.15x	0.1x	-	-	8.4x	20.7x	n/a	9.2x	n/a
Plava Laguna <sup>2</sup>	FY 2025	0.01	743	338.00	0.0%	-2.3%	19.0%	5.8%	1.8%	16.2%	36.9%	22.6%	22.4%	16.5%	17.6%	10.0%	0.31x	0.2x	-	-	10.6x	15.6x	n/a	8.8x	n/a
Valamar Riviera	FY 2025	0.12	803	6.56	0.0%	0.9%	26.6%	10.6%	10.2%	71.1%	28.5%	11.6%	9.6%	9.7%	8.5%	4.5%	0.76x	2.6x	0.24	3.7%	9.8x	18.2x	24.6x	6.4x	n/a
TELECOMMUNICATIONS	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Hrvatski Telekom	FY 2025	0.20	2,901	38.70	0.0%	-6.7%	-8.7%	3.4%	2.3%	0.8%	40.7%	15.9%	12.4%	8.6%	9.6%	6.8%	0.05x	(0.2x)	1.69	4.4%	6.1x	20.3x	19.0x	7.1x	n/a
Telekom Slo.	FY 2025	0.15	741	114.00	1.8%	26.0%	37.3%	3.9%	6.9%	9.7%	34.7%	11.1%	8.2%	8.8%	6.9%	4.4%	0.62x	1.4x	4.00	3.5%	4.3x	12.2x	12.7x	3.0x	n/a
Digi Telecom.	9M 2025	0.59	2,703	144.40	2.1%	31.0%	128.8%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	2.6x	1.35	0.9%	n/a	n/a	n/a	n/a	n/a	
4iG	FY 2025	1.82	1,971	2,596.00	1.8%	-37.7%	76.6%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	6.6x	(42x)	n/a	3.1x	n/a
Magyar Telekom	FY 2025	3.40	4,976	2,144.00	0.7%	19.6%	44.1%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	7.2%	5.2x	9.1x	n/a	5.2x	n/a
IT	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Span	FY 2025	0.07	112	57.60	0.0%	-9.4%	36.5%	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%	6.7x	19.5x	20.4x	16.8x	53.1%
AROBS	FY 2025	0.07	139	0.68	0.0%	1.5%	10.4%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.7x	22.7x	n/a	8.5x	25.4%
REAL ESTATE	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Equinox	FY 2025	0.00	112	62.50	5.9%	-2.3%	10.6%	8.1%	17.8%	122.8%	78.3%	25.3%	25.4%	6.2%	3.9%	4.4%	0.29x	1.1x	1.83	2.9%	16.3x	46.8x	50.7x	n/a	n/a
One United Prop.	FY 2025	0.20	625	29.05	-0.9%	-2.4%	65.8%	-1.6%	18.9%	31.3%	40.8%	40.8%	30.3%	11.7%	10.9%	7.0%	0.41x	1.6x	0.36	1.2%	8.1x	7.5x	n/a	n/a	n/a
Appenin	H1 2025	0.07	70	565.00	-11.9%	-28.0%	-39.6%	-0.5%	-45.8%	-56.6%	60.0%	60.8%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.2x	5.9x	n/a	5.9x	n/a
Graphisoft Park	FY 2025	0.00	0	15.20	-2.6%	9.0%	29.9%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	0.71	4.7%	2.9x	0.0x	n/a	0.0x	n/a
Shopper Park	FY 2025	0.00	1	13.10	2.3%	12.0%	5.6%	35.5%	n/a	35.0%	n/a	107.0%	69.2%	12.5%	11.3%	7.0%	0.65x	n/a	0.84	6.4%	n/a	n/a	n/a	n/a	n/a
DIVERSIFIED	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
Adris Group <sup>2,3</sup>	FY 2025	0.10	1,091	115.00	0.0%	-3.4%	42.9%	10.3%	15.3%	20.8%	18.9%	11.4%	6.7%	4.7%	7.3%	2.4%	0.21x	(0.8x)	3.00	3.0%	13.1x	20.1x	14.7x	7.3x	n/a
Opus Global	9M 2025	0.59	610	441.00	-0.7%	-19.7%	-9.3%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	-	-	5.3x	7.9x	n/a	2.9x	n/a
FUNDS	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Net op. income chg. YoY	Profit chg. YoY	Profit margin	ROE	ROA	Assets/ Equity	Dividend (LC)	Dividend yield	Forward	P/E	P/B	NAV per share	Discount to NAV	+/- to our target				
Fondul	FY 2025	0.40	320	0.55	5.5%	3.4%	55.4%	66.9%	32.0%	92.5%	19.5%	17.4%	1.11x	10.0%	7.4%	3.6x	n/a	0.7x	0.79	43.4%	n/a				
OTHER	CHANGE										FUNDAMENTAL INDICATORS										VALUATION				
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	Forward
MedLife	FY 2025	0.22	1,239	11.90	-1.3%	15.8%	97.3%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	18.3x	544.6x	n/a	28.5x	n/a
ANY	FY 2025	0.19	263	7,000.00	-1.5%	-1.4%	22.0%	1.9%	8.1%	7.6%	19.9%	16.4%	11.9%	44.9%	41.8%	17.1%	0.62x	0.3x	503.00	7.2%	7.5x	1			