

IC Daily Trading Multiples

Closing price 15 May 2026



INDICES	CHANGE							FUNDAMENTAL INDICATORS							VALUATION				IC ETF (ZSE) ¹						
	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	11,492	2.04	2,657.38	0.3%	8.0%	20.5%	10	56.2%	11.2%	2.7%	4.4%	9.5x	15.5x	15.0x	1.7x	7CRO									
SBITOP	21,561	2.39	2,997.95	-0.8%	19.7%	39.6%	11	66.9%	14.0%	3.5%	(2.2%)	8.6x	14.0x	14.2x	2.0x	7SLO									
BET	67,543	15.64	30,497.48	1.2%	24.8%	82.0%	20	50.5%	14.9%	3.3%	n/a	9.1x	14.4x	n/a	2.2x	7BET									
BUX	60,762	71.10	131,696.20	-0.6%	18.6%	35.7%	18	84.2%	13.3%	4.2%	n/a	4.9x	9.9x	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	Q1 2026	0.02	599	296.00	0.0%	-5.7%	8.8%	2.0%	44.8%	n/a	20.4%	0.8%	n/a	(113.3%)	21.83	7.4%	10.2x	10.9x	n/a	n/a					
ZABA	Q1 2026	0.12	6,533	20.40	0.0%	-15.0%	-16.7%	2.5%	25.2%	n/a	45.7%	2.1%	n/a	(128.6%)	1.27	6.2%	11.3x	n/a	n/a	n/a					
NLB	FY 2025	0.79	4,533	227.00	-0.4%	24.4%	56.0%	3.2%	47.4%	n/a	14.2%	1.7%	2.5%	76.3%	6.92	3.1%	9.0x	9.0x	1.2x	(7.9%)					
BRD	FY 2025	0.76	4,171	31.15	1.0%	15.8%	75.0%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.08	3.5%	14.0x	n/a	2.1x	n/a					
Banca Transiliv.	FY 2025	3.20	8,073	38.54	0.0%	27.6%	64.7%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.3%	9.0x	n/a	1.9x	n/a					
Granit Bank	9M 2025	0.04	479	9,000.00	1.4%	-28.0%	-32.8%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	10.1x	n/a	1.0x	n/a					
MBH Bank	9M 2025	0.44	2,303	2,580.00	-1.5%	-26.7%	-56.7%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	7.5%	4.0x	n/a	0.7x	n/a					
OTP Bank	FY 2025	48.11	30,218	41,100.00	-2.3%	17.1%	44.3%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	1,071.43	2.6%	9.6x	n/a	1.9x	n/a					
Addiko Bank	FY 2025	0.06	530	27.50	0.0%	22.2%	40.7%	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	36.82	37,675	97.00	-0.1%	-5.7%	34.2%	2.2%	47.9%	n/a	10.7%	1.0%	2.4%	91.7%	0.75	0.8%	10.7x	n/a	1.1x	n/a					
Raiffeisen Bank	FY 2025	16.64	15,145	46.14	-2.4%	20.5%	73.7%	2.9%	45.4%	n/a	6.4%	0.7%	3.1%	82.8%	1.60	3.5%	11.0x	n/a	0.7x	n/a					
Moneta Bank	FY 2025	3.16	3,869	184.20	0.0%	-4.8%	25.3%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	6.2%	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. ²	Q1 2026	0.01	1,541	3,660.00	0.0%	61.9%	63.4%	-	83.1%	50.4%	32.7%	7.7%	3.4%	114.14	-	3.1%	23.6x	n/a	1.7x	2.5x	n/a				
Sava Re	FY 2025	0.07	1,444	93.20	0.0%	40.2%	72.6%	-	87.4%	59.5%	27.9%	16.4%	3.8%	2.75	-	3.0%	12.7x	15.0x	1.9x	1.3x	(19.5%)				
Triglav	FY 2025	0.17	1,532	67.40	0.0%	13.9%	38.4%	-	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	-	4.5%	11.2x	11.0x	1.4x	0.6x	(5.0%)				
Vzemajna	FY 2025	0.04	96	1.30	-0.3%	n/a	n/a	-	n/a	n/a	n/a	(3.0%)	(2.2%)	-	-	neg.	n/a	1.2x	2.6x	n/a	n/a				
CIG Pannonia	9M 2025	0.02	78	300.00	-1.0%	-18.7%	-18.0%	-	-	-	-	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	1.27	15,848	183.40	2.8%	47.7%	53.7%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	n/a	19.6%	0.01x	(1.0x)	9.58	5.2%	18.0x	25.0x	n/a	18.3x	n/a
Premier Energy	FY 2025	0.73	1,354	56.40	-1.1%	92.8%	227.9%	40.6%	132.3%	326.9%	10.0%	8.1%	6.0%	18.6%	n/a	8.6%	0.57x	1.1x	-	-	9.2x	13.1x	n/a	n/a	n/a
Romgaz	FY 2025	1.33	10,707	14.46	2.1%	44.7%	145.9%	1.1%	7.5%	4.4%	55.0%	46.2%	41.8%	21.4%	21.9%	14.9%	0.33x	(0.1x)	0.16	1.1%	12.5x	16.7x	n/a	15.5x	n/a
Nuclearelectrica	FY 2025	0.70	4,039	69.70	-0.3%	27.0%	74.3%	19.7%	29.3%	42.0%	55.3%	42.4%	42.9%	17.0%	19.1%	14.8%	0.03x	(0.8x)	3.91	5.6%	6.0x	8.8x	n/a	n/a	n/a
OMV Petrom	FY 2025	3.80	12,641	1.06	2.4%	7.3%	62.8%	2.3%	-22.0%	-27.0%	19.2%	7.5%	8.4%	7.9%	7.5%	5.2%	0.05x	(0.7x)	0.06	5.5%	8.6x	21.5x	n/a	7.3x	n/a
MOL	FY 2025	8.47	8,884	3,992.00	3.2%	35.8%	32.5%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	300.00	7.5%	4.1x	10.8x	n/a	3.3x	n/a
PannErgy	H1 2025	0.66	85	2,300.00	-0.9%	20.4%	57.0%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	11.7x	41.1x	n/a	10.4x	n/a
CEZ	FY 2025	5.73	27,803	1,260.00	0.0%	-2.7%	4.3%	-2.9%	1.4%	-6.1%	41.5%	24.3%	8.5%	11.2%	7.0%	3.2%	1.00x	1.7x	47.00	3.7%	6.7x	24.1x	n/a	10.5x	n/a
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS							VALUATION				+/- to our target					
Petrol	FY 2025	0.26	2,179	53.00	-4.7%	2.7%	12.8%	0.5%	4.0%	25.7%	5.3%	3.7%	2.8%	17.2%	12.4%	7.2%	0.45x	1.3x	2.50	4.7%	7.9x	12.5x	11.3x	10.2x	n/a
Electrica	FY 2025	0.55	2,019	30.95	1.8%	17.5%	147.6%	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%	6.6x	8.6x	n/a	n/a	n/a
Transelectrica	FY 2025	0.52	1,260	89.50	0.0%	19.3%	101.3%	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%	8.5x	20.0x	n/a	9.0x	n/a
Transgaz	FY 2025	0.77	3,196	88.30	1.0%	34.0%	212.0%	27.8%	50.0%	116.5%	49.8%	29.9%	31.8%	18.5%	8.9%	7.7%	0.87x	2.6x	2.13	2.4%	14.9x	19.0x	n/a	13.2x	n/a
Alteo	FY 2025	0.04	207	3,800.00	-1.3%	-13.8%	-34.0%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	-	-	7.7x	27.3x	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	Q1 2026	0.16	111	26.60	0.0%	30.4%	142.9%	13.0%	50.1%	186.4%	12.7%	5.0%	8.8%	12.9%	5.2%	7.8%	0.28x	1.77x	-	-	6.5x	7.7x	8.6x	5.8x	(19.2%)
Duro Daković ⁴	FY 2025	0.06	5	50.50	0.0%	-21.7%	26.3%	22.5%	0.5%	2.6%	7.8%	5.0%	4.3%	12.6%	14.2%	5.1%	0.38x	(0.0x)	-	-	0.5x	0.7x	n/a	1.5x	n/a
Ericsson NT	Q1 2026	0.06	277	211.00	0.0%	11.1%	11.9%	-3.0%	1.0%	20.6%	10.8%	8.6%	7.2%	24.1%	68.2%	10.5%	0.19x	(1.7x)	13.52	6.4%	8.5x	15.3x	14.0x	9.5x	n/a
Končar D&S ²	Q1 2026	0.19	1,515	3,900.00	0.0%	3.7%	27.5%	4.8%	8.0%	7.2%	33.8%	32.2%	26.9%	42.5%	214.4%	23.0%	0.04x	(1.8x)	94.70	2.5%	11.1x	10.6x	10.4x	8.5x	25.1%
Končar Group ³	Q1 2026	1.08	2,273	892.00	0.0%	27.4%	65.2%	16.9%	14.2%	16.0%	18.8%	16.1%	11.0%	18.4%	40.5%	10.0%	0.06x	(1.7x)	4.00	0.4%	11.0x	15.1x	13.7x	7.6x	7.6%
Viktor Lenac	Q1 2026	0.03	78	4.89	0.0%	43.0%	29.4%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	19.3x	neg.	n/a	13.1x	n/a
Čirkama Celje	FY 2025	0.06	249	32.00	0.6%	1.6%	-5.0%	-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%	5.3x	12.8x	28.4x	10.0x	11.9%
TeraPlast	FY 2025	0.15	259	0.45	-1.9%	4.2%	34.0%	20.7%	49.8%	n/a	8.0%	2.9%	0.1%	0.2%	0.7%	0.1%	0.93x	4.2x	0.00	0.4%	20.1x	1,270.2x	n/a	neg.	32.9%
Masterplast	FY 2025	0.06	150	2,820.00	0.7%	6.0%	16.5%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	94.9x	neg.	n/a	8,001x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS							VALUATION				+/- to our target					
Dalekovod	Q1 2026	0.10	458	11.10	0.0%	26.4%	128.4%	34.0%	48.3%	89.4%	7.2%	5.4%	5.2%	18.6%	21.6%	8.4%	0.14x	(0.7x)	0.11	1.0%	21.4x	30.6x	n/a	23.0x	n/a
Ingra	Q1 2026	0.01	26	2.00	0.0%	-2.9%	-9.9%	-7.8%	-5.7%	-27.6%	49.6%	42.0%	20.8%	3.4%	3.3%	2.0%	0.60x	7.2x	-	-	12.2x	11.9x	n/a	8.6x	n/a
ING-GRAD	Q1 2026	0.04	236	61.40	0.0%	11.6%	16.3%	21.4%	1.9%	3.4%	14.9%	13.7%	11.6%	24.4%	110.9%	14.7%	0.05x	(2.7x)	2.60	4.2%	5.9x	11.0x	10.3x	13.0x	(0.5%)
TRANSPORT & LOGISTICS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS							VALUATION				+/- to our target					
Jadroplov	Q1 2026	0.01	16	10.00	0.0%	62.6%	46.0%	-21.9%	-33.9%	-3.1%	15.9%	(7.6%)	(

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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	+/- to our target							
	Atlantic Group	Q1 2026	0.06	683	51.50	0.0%	10.0%	20.3%	11.2%	18.8%	61.9%	9.0%	4.7%	2.9%	7.7%	6.5%	3.4%	0.71x	2.0x	1.75	3.4%	8.1x	18.6x	24.6x	7.0x	n/a							
	Podravka	Q1 2026	0.04	1,068	151.00	0.0%	0.7%	10.6%	23.6%	2.7%	-21.8%	16.6%	10.7%	9.1%	13.3%	10.4%	7.2%	0.50x	2.0x	3.20	2.1%	8.1x	10.9x	12.0x	10.3x	n/a							
	Žito	Q1 2026	0.03	492	19.40	0.0%	2.1%	n/a	36.2%	12.9%	6.5%	17.3%	11.1%	8.1%	19.2%	21.6%	14.0%	0.14x	(0.3x)	0.61	3.1%	6.2x	13.3x	10.9x	neg.	n/a							
	Cris-Tim	FY 2025	0.10	381	24.60	-0.2%	33.0%	n/a	n/a	n/a	n/a	16.0%	11.6%	9.5%	53.9%	58.1%	32.9%	0.32x	(0.0x)	-	-	10.7x	18.0x	n/a	n/a	n/a							
	Zwack	6M 2026	0.01	202	36,400.00	0.0%	5.8%	19.3%	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%	15.1x	21.4x	n/a	23.4x	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	+/- to our target							
	Tokić	Q1 2026	0.00	65	16.00	0.0%	-12.6%	n/a	n/a	n/a	7.3%	3.2%	2.0%	22.5%	15.9%	7.0%	1.08x	2.0x	0.37	2.3%	4.9x	10.7x	n/a	11.2x	n/a								
	Salus	FY 2025	0.06	493	60.00	1.7%	22.4%	95.0%	7.3%	13.3%	29.8%	4.0%	2.8%	2.4%	18.9%	16.2%	7.1%	0.29x	0.5x	1.20	2.0%	18.3x	29.6x	31.8x	25.4x	n/a							
	Sphera Franchise	FY 2025	0.26	282	38.00	-1.3%	0.7%	-3.6%	1.5%	-7.5%	-40.6%	14.8%	6.5%	3.7%	40.7%	16.5%	7.4%	3.70x	1.6x	1.06	2.8%	7.9x	25.5x	n/a	7.4x	n/a							
	AutoWallis	FY 2025	0.07	223	149.00	-0.7%	-0.7%	-8.9%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.6x	14.1x	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	+/- to our target							
	Krka	FY 2025	0.77	7,806	258.00	0.0%	27.1%	40.2%	7.1%	7.4%	13.0%	27.5%	22.9%	19.8%	17.5%	22.7%	13.7%	0.01x	(1.2x)	9.10	3.5%	12.8x	19.4x	19.2x	14.8x	(11.2%)							
	Antibiotice	9M 2025	0.09	270	2.10	1.0%	-14.5%	16.4%	-4.4%	-18.7%	n/a	19.2%	11.0%	n/a	n/a	n/a	n/a	0.25x	1.8x	0.02	1.0%	n/a	n/a	n/a	n/a	n/a							
	Richter Gedeon	FY 2025	6.73	6,374	12,590.00	-0.3%	27.6%	19.0%	8.3%	13.7%	-2.9%	38.0%	31.5%	25.0%	17.2%	20.3%	14.1%	0.02x	(0.7x)	509.00	4.0%	5.9x	9.9x	n/a	8.3x	n/a							
	Hikma Pharma.	FY 2025	870.91	36	14.40	1.1%	-7.1%	-30.4%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	4.4%	4.4x	5.9x	n/a	7.3x	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	+/- to our target							
	Arena	Q1 2026	0.01	189	38.20	0.0%	9.1%	-1.0%	2.3%	4.7%	97.4%	25.2%	14.1%	10.1%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	3.3%	9.6x	12.8x	n/a	5.8x	n/a							
	Helios Faros	Q1 2026	0.00	64	1.47	0.0%	51.5%	129.7%	13.0%	318.6%	-78.4%	20.8%	(0.4%)	(3.7%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	23.3x	neg.	n/a	24.9x	n/a							
	Maistra	Q1 2026	0.00	689	63.00	0.0%	5.9%	31.3%	4.8%	2.5%	-6.7%	32.3%	16.6%	12.1%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.4x	21.3x	n/a	8.7x	n/a							
	Plava Laguna ²	Q1 2026	0.00	743	338.00	0.0%	-2.3%	0.6%	6.4%	2.5%	17.0%	36.7%	22.0%	21.6%	16.6%	16.8%	9.7%	0.33x	0.4x	-	-	10.7x	13.5x	n/a	7.4x	n/a							
	Valamar Riviera	Q1 2026	0.18	899	7.34	0.0%	12.9%	19.2%	9.6%	5.9%	36.7%	26.9%	9.0%	7.3%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.7%	11.5x	26.5x	26.1x	7.6x	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	+/- to our target							
	Hrvatski Telekom	Q1 2026	0.08	3,118	41.60	0.0%	0.2%	-5.7%	2.6%	4.4%	3.1%	41.5%	16.3%	12.6%	8.7%	9.8%	7.0%	-	(0.3x)	1.69	4.1%	6.3x	21.3x	20.8x	8.1x	n/a							
	Telekom Slo.	FY 2025	0.10	910	140.00	0.0%	54.7%	53.8%	3.9%	6.9%	9.7%	34.7%	11.1%	8.2%	8.8%	6.9%	4.4%	0.62x	1.4x	4.60	3.3%	4.9x	15.0x	15.5x	3.7x	n/a							
	Digi Telecom.	9M 2025	0.58	825	45.00	0.1%	22.5%	105.2%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	2.6x	1.35	3.0%	n/a	n/a	n/a	n/a	n/a	n/a							
	4iG	FY 2025	0.90	1,442	1,798.00	-7.7%	-56.9%	-0.7%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	5.7x	neg.	n/a	2.1x	n/a							
	Magyar Telekom	FY 2025	4.50	6,155	2,510.00	-0.5%	40.1%	44.6%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	6.1%	5.9x	10.7x	n/a	6.1x	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	+/- to our target							
	Span	Q1 2026	0.08	110	56.60	0.0%	-11.0%	8.8%	13.0%	17.1%	-2.9%	5.5%	3.0%	1.9%	12.1%	22.8%	5.1%	0.64x	(1.0x)	1.35	2.4%	7.5x	24.2x	20.1x	57.8x	55.8%							
	AROBIS	FY 2025	0.03	139	0.69	-0.6%	3.6%	33.0%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.9x	23.1x	n/a	8.7x	22.9%							
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	+/- to our target							
	Equinox	FY 2025	0.01	113	63.50	0.8%	-0.8%	5.8%	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%	16.5x	47.5x	51.5x	n/a	n/a							
	One United Prop.	FY 2025	0.14	625	29.65	0.2%	-0.3%	63.8%	-1.6%	18.9%	31.3%	40.8%	40.8%	30.3%	11.7%	10.9%	7.0%	0.41x	1.6x	0.44	1.5%	8.2x	7.6x	n/a	n/a	n/a							
	Appennin	H1 2025	0.06	72	552.00	0.4%	-29.7%	-26.4%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.4x	6.0x	n/a	2,191x	n/a							
	Graphisoft Park	FY 2025	0.13	161	15.55	-8.5%	11.5%	19.6%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	1.83	11.8%	13.1x	19.4x	n/a	11.0x	n/a							
	Shopper Park	FY 2025	0.14	312	13.70	0.0%	17.1%	10.5%	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										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	+/- to our target							
	Adris Group ^{2,3}	Q1 2026	0.20	1,233	130.00	0.0%	9.2%	44.4%	10.5%	17.4%	20.1%	19.0%	11.5%	6.6%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.7%	14.2x	22.3x	16.4x	8.0x	n/a							
	Opus Global	9M 2025	0.45	449	307.00	3.9%	-44.1%	-46.3%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	-	-	4.5x	5.5x	n/a	2.0x	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	0.18	334	0.59	3.2%	9.9%	64.5%	66.9%	32.0%	92.5%	19.5%	17.4%	1.11x	0.04	6.9%	3.9x	n/a	0.7x	0.79	34.9%	n/a	n/a	n/a	n/a	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	+/- to our target							
	MedLife	FY 2025	0.25	1,189	11.66	-0.5%	13.4%	97.0%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	18.0x	533.7x	n/a	27.9x	n/a							