

IC Daily Trading Multiples

Closing price 7 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	11,370	1.52	2,627.51	0.1%	6.7%	23.2%	10	55.8%	11.2%	2.7%	4.3%	9.4x	15.3x	14.8x	1.7x	7CRO									
SBITOP	21,270	2.78	2,981.64	0.4%	19.0%	46.4%	11	66.7%	14.0%	3.5%	(2.1%)	8.6x	13.9x	14.1x	2.0x	7SLO									
BET	63,592	15.41	29,365.34	1.8%	20.2%	79.9%	20	50.7%	14.9%	3.4%	n/a	8.7x	13.9x	n/a	2.1x	7BET									
BUX	63,669	108.27	135,138.80	-0.6%	21.7%	45.7%	18	84.3%	13.3%	4.0%	n/a	5.1x	10.2x	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	Q1 2026	0.02	603	298.00	0.0%	-5.1%	8.0%	2.0%	44.8%	n/a	20.4%	0.8%	n/a	(113.3%)	21.83	7.3%	10.3x	11.0x	n/a	n/a	n/a				
ZABA	Q1 2026	0.10	7,109	22.20	0.0%	-7.5%	-10.8%	2.5%	25.2%	n/a	45.7%	2.1%	n/a	(128.6%)	1.27	5.7%	12.3x	n/a	n/a	n/a	n/a				
NLB	FY 2025	0.99	4,447	225.00	-0.4%	23.3%	65.4%	3.2%	47.4%	n/a	14.2%	1.7%	2.5%	76.3%	6.92	3.1%	8.8x	8.8x	1.2x	(7.1%)	n/a				
BRD	FY 2025	0.67	3,874	29.25	0.0%	8.7%	63.4%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.08	3.7%	13.2x	n/a	1.9x	n/a	n/a				
Banca Transilv.	FY 2025	4.20	7,896	38.10	0.0%	26.2%	73.6%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.4%	8.9x	n/a	1.9x	n/a	n/a				
Granit Bank	9M 2025	0.06	464	8,600.00	-1.1%	-31.2%	-37.5%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	9.6x	n/a	1.0x	n/a	n/a				
MBH Bank	9M 2025	0.63	2,316	2,560.00	0.0%	-27.3%	-56.6%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	7.6%	3.9x	n/a	0.7x	n/a	n/a				
OTP Bank	FY 2025	76.95	31,623	42,440.00	-0.7%	20.9%	60.8%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	995.70	2.3%	9.9x	n/a	2.0x	n/a	n/a				
Addiko Bank	FY 2025	0.09	532	27.60	0.4%	22.7%	43.0%	3.7%	64.0%	n/a	5.1%	0.7%	3.3%	70.0%	-	-	12.1x	n/a	0.6x	n/a	n/a				
Erste Bank	FY 2025	38.81	38,821	99.95	1.2%	-2.9%	42.4%	2.2%	47.9%	n/a	10.7%	1.0%	2.4%	91.7%	0.75	0.8%	11.1x	n/a	1.1x	n/a	n/a				
Raiffeisen Bank	FY 2025	20.37	15,099	46.00	1.8%	20.1%	83.0%	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	n/a				
Moneta Bank	FY 2025	3.38	3,821	181.80	-0.3%	-6.0%	34.4%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	6.3%	14.3x	n/a	3.0x	n/a	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%	74.3%	-	83.1%	50.4%	32.7%	7.7%	3.4%	114.14	-	3.1%	23.6x	n/a	1.7x	2.5x	n/a	n/a			
Sava Re	FY 2025	0.08	1,429	92.20	0.0%	38.6%	88.9%	-	87.4%	59.5%	27.9%	16.4%	3.8%	2.75	-	3.0%	12.5x	14.8x	1.9x	1.3x	(18.7%)	n/a			
Triglav	FY 2025	0.15	1,541	67.80	0.0%	14.5%	43.6%	-	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	-	4.4%	11.3x	11.0x	1.4x	0.6x	(5.6%)	n/a			
Vzemajna	FY 2025	0.04	118	1.61	-1.8%	n/a	n/a	-	n/a	n/a	n/a	(3.0%)	(2.2%)	-	-	neg.	n/a	1.5x	3.3x	n/a	n/a	n/a			
CIG Pannonia	9M 2025	0.02	79	298.00	2.1%	-19.2%	-15.3%	-	-	-	-	17.0%	2.1%	-	-	7.1x	n/a	1.1x	0.5x	n/a	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	1.11	14,021	164.00	0.0%	32.0%	42.6%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	n/a	19.6%	0.01x	(1.0x)	9.58	5.8%	16.1x	22.3x	n/a	16.4x	n/a
Premier Energy	FY 2025	0.41	1,302	54.80	0.0%	87.4%	214.9%	40.6%	132.3%	326.9%	10.0%	8.1%	6.0%	18.6%	n/a	8.6%	0.57x	1.1x	-	-	8.9x	12.6x	n/a	n/a	n/a
Romgaz	FY 2025	1.29	9,890	13.50	0.0%	35.1%	134.4%	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%	11.7x	15.5x	n/a	14.5x	n/a
Nuclearelectrica	FY 2025	1.94	4,048	70.60	0.0%	28.6%	83.1%	19.7%	29.3%	42.0%	55.3%	42.4%	42.9%	17.0%	19.1%	14.8%	0.03x	(0.8x)	3.91	5.5%	6.1x	8.9x	n/a	n/a	n/a
OMV Petrom	FY 2025	1.94	11,997	1.01	0.0%	1.8%	49.3%	2.3%	-22.0%	-27.0%	19.2%	7.5%	8.4%	7.9%	7.5%	5.2%	0.05x	(0.7x)	0.06	5.7%	8.2x	20.6x	n/a	7.0x	n/a
MOL	FY 2025	11.21	9,364	4,152.00	-1.1%	41.2%	43.8%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	300.00	7.2%	4.2x	11.2x	n/a	3.4x	n/a
PannErgy	H1 2025	0.68	84	2,240.00	0.0%	17.3%	55.6%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	11.5x	40.0x	n/a	10.2x	n/a
CEZ	FY 2025	5.43	27,156	1,230.00	1.2%	-5.0%	3.4%	-2.9%	1.4%	-6.1%	41.5%	24.3%	8.5%	11.2%	7.0%	3.2%	1.00x	1.7x	47.00	3.8%	6.6x	23.5x	n/a	10.3x	n/a
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS							VALUATION				+/- to our target					
Petrol	FY 2025	0.28	2,319	56.40	1.8%	9.3%	27.6%	0.5%	4.0%	25.7%	5.3%	3.7%	2.8%	17.2%	12.4%	7.2%	0.45x	1.3x	2.50	4.4%	8.4x	13.3x	12.0x	10.8x	n/a
Electrica	FY 2025	0.87	1,930	29.90	0.0%	13.5%	159.5%	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%	6.5x	8.3x	n/a	n/a	n/a
Transelectrica	FY 2025	0.28	1,254	90.00	0.0%	20.0%	114.0%	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	20.1x	n/a	9.0x	n/a
Transgaz	FY 2025	0.58	3,187	89.00	0.0%	35.1%	246.3%	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%	15.0x	19.2x	n/a	13.3x	n/a
Alteo	FY 2025	0.05	222	4,020.00	-1.5%	-8.8%	-30.7%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	-	-	8.0x	28.8x	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	0.15	112	27.00	0.0%	32.4%	148.8%	13.0%	50.1%	186.4%	12.7%	5.0%	8.8%	12.9%	5.2%	7.8%	0.28x	1.17x	-	-	6.5x	7.8x	8.7x	5.9x	(20.4%)
Duro Daković ⁴	FY 2025	0.00	5	50.50	0.0%	-21.7%	4.8%	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	0.05	278	212.00	0.0%	11.6%	11.6%	-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%	8.6x	15.4x	14.1x	9.6x	n/a
Končar D&S ²	Q1 2026	0.16	1,557	4,010.00	0.0%	6.6%	55.4%	4.8%	8.0%	7.2%	33.8%	32.2%	26.9%	42.5%	214.4%	23.0%	0.04x	(1.8x)	79.54	2.0%	11.5x	10.9x	10.6x	8.7x	21.7%
Končar Group ³	Q1 2026	0.69	2,141	840.00	0.0%	20.0%	63.4%	16.9%	14.2%	16.0%	18.8%	16.1%	11.0%	18.4%	40.5%	10.0%	0.06x	(1.7x)	40.0	0.5%	10.6x	14.2x	12.9x	7.2x	14.3%
Viktor Lenac	Q1 2026	0.03	69	4.30	0.0%	25.7%	16.8%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	16.5x	neg.	n/a	11.5x	n/a
Cirkama Celje	FY 2025	0.05	251	32.20	-0.3%	2.2%	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%	5.3x	12.9x	28.6x	10.1x	11.2%
TeraPlast	FY 2025	0.15	266	0.47	0.0%	8.2%	70.4%	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%	20.7x	1,319.8x	n/a	neg.	27.9%
Masterplast	FY 2025	0.05	141	2,610.00	-2.2%	-1.9%	7.4%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	90.6x	neg.	n/a	7,405x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS							VALUATION				+/- to our target					
Dalekovod	Q1 2026	0.11	454	11.00	0.0%	25.3%	150.6%	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%	21.2x	30.3x	n/a	22.8x	n/a
Ingra	Q1 2026	0.00	24	1.90	0.0%	-7.8%	-7.8%	-7.8%	-5.7%	-27.6%	49.6%	42.0%	20.8%	3.4%	3.3%	2.0%	0.60x	7.2x	-	-	12.0x	11.3x	n/a	8.2x	n/a
ING-GRAD	Q1 2026	0.03	237	61.60	0.0%	12.0%	18.5%	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%	6.0x	11.1x	10.4x	13.0x	(0.8%)
TRANSPORT & LOGISTICS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS							VALUATION				+/- to our target					
Jadroplov	Q1 2026	0.0																							

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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%	18.7%	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	0.03	1,089	154.00	0.0%	2.7%	11.2%	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%	8.2x	11.1x	12.2x	10.5x	n/a							
	Žito	Q1 2026	0.02	497	19.60	0.0%	3.2%	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%	6.3x	13.5x	11.0x	neg.	n/a							
	Cris-Tim	FY 2025	0.10	358	23.35	0.0%	26.2%	n/a	n/a	n/a	n/a	16.0%	11.6%	9.5%	53.9%	58.1%	32.9%	0.32x	(0.0x)	-	-	10.1x	17.1x	n/a	n/a	n/a							
	Zwack	6M 2026	0.02	207	36,900.00	-0.3%	7.3%	20.6%	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%	15.4x	21.7x	n/a	23.7x	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	66	16.20	0.0%	-11.5%	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%	5.0x	10.8x	n/a	11.4x	n/a								
	Salus	FY 2025	0.07	493	60.00	0.8%	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	0.28	275	37.40	0.0%	-0.9%	-7.7%	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%	7.8x	25.1x	n/a	7.3x	n/a							
	AutoWallis	FY 2025	0.06	227	150.00	2.7%	0.0%	-4.8%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.6x	14.2x	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	0.91	7,443	246.00	0.4%	21.2%	39.0%	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%	12.1x	18.5x	18.3x	14.1x	(6.9%)							
	Antibiotice	9M 2025	0.07	232	1.82	0.0%	-25.7%	2.7%	-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	9.91	6,644	12,950.00	-0.3%	31.3%	19.4%	8.3%	13.7%	-2.9%	38.0%	31.5%	25.0%	17.2%	20.3%	14.1%	0.02x	(0.7x)	509.00	3.9%	6.0x	10.2x	n/a	8.6x	n/a							
	Hikma Pharma.	FY 2025	910.08	36	14.11	-1.3%	-9.0%	-30.3%	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%	4.3x	5.7x	n/a	7.1x	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%	6.1%	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	62	1.43	0.0%	47.4%	101.4%	13.0%	318.6%	-78.4%	20.8%	(0.4%)	(3.7%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	22.7x	neg.	n/a	24.2x	n/a							
	Maistra	Q1 2026	0.00	695	63.50	0.0%	6.7%	35.1%	4.8%	2.5%	-6.7%	32.3%	16.6%	12.1%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.4x	21.5x	n/a	8.8x	n/a							
	Plava Laguna ²	Q1 2026	0.00	734	334.00	0.0%	-3.5%	0.0%	6.4%	2.5%	17.0%	36.7%	22.0%	21.6%	16.6%	16.8%	9.7%	0.33x	0.4x	-	-	10.6x	13.4x	n/a	7.3x	n/a							
	Valamar Riviera	Q1 2026	0.14	842	6.88	0.0%	5.8%	16.6%	9.6%	5.9%	36.7%	26.9%	9.0%	7.3%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.9%	11.0x	24.8x	24.5x	7.2x	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	0.10	3,111	41.50	0.0%	0.0%	-3.9%	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	20.7x	8.1x	n/a							
	Telekom Slo.	FY 2025	0.11	903	139.00	0.0%	53.6%	58.9%	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	14.9x	15.4x	3.7x	n/a							
	Digi Telecom.	9M 2025	0.58	798	44.00	0.0%	19.8%	105.3%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	2.6x	1.35	3.1%	n/a	n/a	n/a	n/a	n/a								
	4iG	FY 2025	1.60	1,829	2,250.00	-3.8%	-46.0%	22.5%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	6.2x	neg.	n/a	2.7x	n/a							
	Magyar Telekom	FY 2025	5.49	6,337	2,550.00	1.2%	42.3%	56.1%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	6.0%	6.0x	10.8x	n/a	6.2x	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	+/- to our target							
	Span	Q1 2026	0.07	111	57.20	0.0%	-10.1%	11.3%	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%	7.6x	24.4x	20.3x	58.4x	54.2%							
	AROB5	FY 2025	0.02	130	0.66	0.0%	-2.1%	24.2%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.3x	21.9x	n/a	8.2x	30.0%							
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	112	63.00	1.6%	-1.6%	5.0%	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%	16.4x	47.2x	51.1x	n/a	n/a							
	One United Prop.	FY 2025	0.14	631	30.25	0.0%	1.7%	75.9%	-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%	8.3x	7.8x	n/a	n/a	n/a							
	Appennin	H1 2025	0.08	76	570.00	-0.3%	-27.4%	-14.9%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.6x	6.3x	n/a	2,262x	n/a							
	Graphisoft Park	FY 2025	0.09	179	17.20	0.3%	23.3%	35.4%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	1.83	10.6%	14.2x	21.5x	n/a	12.2x	n/a							
	Shopper Park	FY 2025	0.11	312	13.70	0.7%	17.1%	9.6%	35.5%	n/a	35.0%	n/a	107.0%	69.2%	12.5%	11.3%	7.0%	0.65x	n/a	0.84	6.1%	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	0.15	1,186	125.00	0.0%	5.0%	38.9%	10.5%	17.4%	20.1%	19.0%	11.5%	6.6%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.8%	14.1x	21.8x	16.0x	7.8x	n/a							
	Opus Global	9M 2025	0.93	481	325.00	0.6%	-40.8%	-41.5%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	-	-	4.6x	5.8x	n/a	2.1x	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	per share	Discount to NAV	+/- to our target													
	Fondul	FY 2025	0.17	314	0.56	0.0%	4.7%	62.6%	66.9%	32.0%	92.5%	19.5%	17.4%	1.11x	0.04	7.3%	3.7x	n/a	0.7x	0.79	4.16%	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	0.28	1,231	12.20	0.0%	18.7%	107.8%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	18.7x	558.4x	n/a	29.2x	n/a							
	ANY	FY 2025	0.20	303</																													