

# IC Daily Trading Multiples

Closing price 25 June 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	12,336	2.84	2,888.87	0.5%	17.4%	27.1%	10	55.5%	10.3%	2.6%	6.4%	10.0x	16.9x	16.1x	1.7x	7CRO									
SBITOP	21,716	2.62	3,032.33	0.1%	21.0%	34.1%	11	67.4%	16.0%	3.5%	26.5%	9.8x	17.9x	14.3x	2.9x	7SLO									
BET	69,935	14.96	31,892.62	2.6%	30.5%	72.6%	20	49.0%	13.8%	3.1%	n/a	10.0x	14.1x	n/a	2.1x	7BET									
BUX	64,791	79.02	139,624.50	0.6%	25.8%	42.9%	18	84.1%	11.6%	4.2%	n/a	5.1x	11.4x	n/a	1.4x	n/a									
WIG30	224,503	n/a	4,569.76	1.1%	11.8%	25.0%	30	18.6%	11.6%	3.8%	n/a	7.2x	12.7x	11.2x	1.8x	7POL									
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
					Day	YTD	1Y	NIM	Cost/Income Ratio	Cost of risk (bps)	ROE	ROA	NPL Ratio	L/D	Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B						
HPB	Q1 2026	0.03	636	314.00	0.0%	0.0%	13.8%	2.0%	44.8%	n/a	10.1%	0.8%	n/a	(113.3%)	21.83	7.0%	10.8x	11.6x	1.1x	n/a					
ZABA	Q1 2026	0.17	7,494	23.40	0.0%	-2.5%	-7.5%	2.5%	25.2%	n/a	22.1%	2.1%	n/a	(128.6%)	1.27	5.4%	13.0x	n/a	2.8x	n/a					
NLB	Q1 2026	0.92	4,425	224.00	-0.9%	22.7%	52.4%	3.2%	48.0%	26.0	13.2%	1.5%	n/a	n/a	6.92	3.1%	19.3x	8.8x	n/a	(6.7%)					
BRD	Q1 2026	0.54	4,540	34.10	5.6%	26.8%	79.9%	3.3%	50.9%	n/a	15.1%	1.7%	2.5%	71.1%	1.08	3.2%	15.2x	n/a	2.2x	n/a					
Banca Transilv.	Q1 2026	4.95	7,874	37.80	2.1%	25.2%	49.7%	3.8%	45.8%	n/a	23.1%	2.3%	3.4%	61.9%	1.28	3.4%	8.4x	n/a	1.7x	n/a					
Granit Bank	Q1 2026	0.05	473	8,740.00	-1.8%	-30.1%	-26.2%	4.0%	51.1%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.7x	n/a	1.0x	n/a					
MBH Bank	Q1 2026	0.15	2,362	2,600.00	-1.9%	-26.1%	-53.4%	3.4%	74.0%	n/a	10.8%	1.0%	3.5%	73.9%	194.00	7.5%	6.6x	n/a	0.7x	n/a					
OTP Bank	Q1 2026	49.41	34,402	45,970.00	1.5%	31.0%	69.8%	4.4%	42.1%	n/a	20.4%	2.4%	3.4%	76.8%	1,071.43	2.3%	10.8x	n/a	2.1x	n/a					
Addiko Bank	Q1 2026	0.06	521	27.00	0.0%	20.0%	39.9%	3.7%	65.5%	n/a	4.5%	0.6%	3.4%	70.0%	-	-	13.2x	n/a	0.6x	n/a					
Erste Bank	Q1 2026	55.19	45,638	117.50	2.1%	14.2%	66.4%	2.1%	47.0%	n/a	10.6%	0.9%	2.1%	87.5%	0.75	0.6%	12.5x	n/a	1.2x	n/a					
Raiffeisen Bank	Q1 2026	21.40	18,102	55.15	1.2%	44.0%	119.0%	2.8%	46.6%	n/a	5.1%	0.5%	3.0%	82.0%	1.60	2.9%	15.9x	n/a	0.8x	n/a					
Moneta Bank	Q1 2026	2.93	3,962	188.20	0.0%	-2.7%	32.2%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	6.1%	14.5x	n/a	2.9x	n/a					
INSURANCE	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
					Day	YTD	1Y	Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA		Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	P/GWP						
Croatia osig. <sup>2</sup>	Q1 2026	0.01	1,486	3,460.00	0.0%	53.1%	44.2%	83.1%	50.4%	32.7%	7.7%	3.4%		114.14	3.3%	22.3x	n/a	1.6x	2.4x	n/a					
Sava Re	Q1 2026	0.13	1,271	82.00	-0.7%	23.3%	47.7%	87.2%	58.9%	28.3%	15.8%	3.8%		2.75	3.4%	11.1x	13.2x	1.7x	1.1x	(8.5%)					
Triglav	Q1 2026	0.22	1,464	64.40	-0.9%	8.8%	19.3%	93.0%	69.0%	24.0%	12.2%	2.6%		3.00	4.7%	11.2x	10.5x	1.3x	0.6x	(0.6%)					
Vzajemna	FY 2025	0.02	96	1.31	0.9%	n/a	n/a	n/a	n/a	n/a	(3.0%)	(2.2%)		-	-	neg.	n/a	1.3x	2.7x	n/a					
CIG Pannonia	Q1 2026	0.02	86	322.00	0.6%	-12.7%	-11.8%	-	-	-	18.3%	2.3%		-	-	6.8x	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								
					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	Forward P/E	P/E	P/CFD	
Hidroelektrica	Q1 2026	1.71	16,156	188.00	4.2%	51.4%	54.5%	28.7%	17.2%	19.7%	49.8%	41.3%	37.0%	17.1%	26.9%	14.3%	0.01x	(1.2x)	9.58	5.1%	15.4x	21.0x	n/a	16.2x	
Premier Energy	Q1 2026	1.21	1,313	55.00	2.6%	88.0%	176.4%	2.7%	33.3%	68.5%	9.1%	7.0%	4.8%	15.0%	14.4%	6.7%	0.60x	1.5x	-	-	9.8x	15.5x	n/a	59.1x	
Romgaz	Q1 2026	1.12	11,119	15.10	4.6%	51.2%	116.6%	-1.9%	5.2%	5.1%	55.4%	46.9%	43.3%	20.4%	21.0%	14.3%	0.31x	(0.2x)	0.16	1.0%	13.3x	17.3x	n/a	15.6x	
Nuclearelectrica	Q1 2026	0.94	4,143	71.90	2.1%	31.0%	75.2%	16.1%	49.9%	67.6%	61.3%	48.2%	48.2%	18.6%	21.0%	16.3%	0.03x	(1.0x)	3.91	5.4%	5.2x	7.9x	n/a	5.8x	
OMV Petrom	Q1 2026	1.56	12,619	1.06	1.0%	7.7%	45.8%	2.9%	-16.8%	-21.9%	19.3%	7.7%	8.1%	7.6%	7.4%	4.9%	0.08x	(0.6x)	0.06	5.5%	8.6x	21.9x	n/a	7.3x	
MOL	Q1 2026	9.55	8,263	3,648.00	-0.6%	24.1%	23.6%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	8.2%	4.4x	15.9x	n/a	4.8x	
PanmErgy	FY 2025	0.55	90	2,370.00	-0.4%	24.1%	62.3%	0.9%	15.8%	55.7%	47.8%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.0x	-	-	9.6x	18.6x	n/a	7.4x	
CEZ	Q1 2026	18.45	27,026	1,222.00	0.0%	-5.6%	2.2%	-7.0%	-6.1%	-0.4%	40.2%	22.8%	9.0%	11.0%	7.7%	3.2%	1.02x	1.7x	47.00	3.8%	6.8x	22.7x	n/a	8.2x	
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
					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	Forward P/E	P/E	P/CFD	
Petrol	Q1 2026	0.40	2,360	57.40	-0.3%	11.2%	14.8%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	4.4%	9.1x	15.6x	12.2x	8.8x	
Electrica	Q1 2026	0.47	2,585	39.85	2.4%	51.2%	166.4%	26.6%	757.8%	n/a	21.8%	16.5%	11.6%	20.3%	14.3%	8.1%	1.09x	1.9x	0.29	0.7%	7.3x	10.2x	n/a	6.7x	
Transelectrica	Q1 2026	0.39	1,386	99.00	2.4%	32.0%	79.7%	1.0%	-13.3%	-37.3%	26.2%	13.0%	12.6%	6.2%	6.5%	3.7%	0.01x	(1.0x)	0.48	0.5%	8.2x	19.1x	n/a	8.8x	
Transgaz	Q1 2026	0.48	3,369	93.60	0.1%	42.0%	179.4%	8.5%	7.5%	14.7%	48.8%	26.7%	27.8%	14.3%	7.9%	6.5%	0.79x	2.5x	2.13	2.3%	16.2x	23.8x	n/a	15.7x	
Alteo	Q1 2026	0.06	181	3,260.00	-0.3%	-26.1%	-39.2%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	7.7x	150.0x	n/a	n/a	
INDUSTRIAL	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
					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	Forward P/E	P/E	P/CFD	
AD Plastik	Q1 2026	0.14	115	27.70	0.0%	35.8%	165.1%	13.0%	50.1%	186.4%	12.7%	5.0%	8.8%	12.9%	5.2%	7.8%	0.28x	1.17x	0.80	2.9%	6.7x	8.0x	8.9x	6.0x	(22.4%)
Duro Dakovic <sup>4</sup>	Q1 2026	0.01	5	50.50	0.0%	-21.7%	19.7%	19.7%	-16.1%	-24.6%	7.6%	4.6%	4.0%	11.1%	n/a	4.9%	0.34x	1.01x	-	-	1.6x	0.8x	n/a	1.0x	n/a
Ericsson NT	Q1 2026	0.08	264	201.00	0.0%	5.8%	0.5%	-3.0%	1.0%	20.6%	10.8%	8.6%	7.2%	24.1%	68.2%	10.5%	0.19x	(1.7x)	13.52	6.7%	8.1x	14.6x	13.4x	9.1x	n/a
Končar D&ST <sup>5</sup>	Q1 2026	0.24	2,176	4,300.00	0.0%	14.4%	37.4%	4.8%	8.0%	7.2%	33.8%	32.2%	26.9%	42.5%	214.4%	23.0%	0.04x	(1.8x)	94.70	2.2%	12.3x	11.7x	11.4x	9.3x	13.5%
Končar Group <sup>3</sup>	Q1 2026	1.43	2,600	1,020.00	0.0%	45.7%	100.0%	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%	12.8x	17.3x	15.7x	8.7x	(5.9%)
Viktor Lenac	Q1 2026	0.01	70	4.40	0.0%	28.7%	18.3%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	17.0x	neg.	n/a	11.8x	n/a
Cinkarna Celje	Q1 2026	0.06	249	32.00	0.3%	1.6%	-8.0%	-9.5%	-31.8%	-42.5%	16.6%	9.4%	8.5%	7.4%	8.3%	6.1%	0.00x	(0.4x)	1.80	5.6%	n/a	15.4x	28.4x	8.9x	11.9%
TeraPlast	Q1 2026	0.06	244	0.43	1.2%	-1.0%	20.0%	10.3%	15.3%	-31.4%	7.2%	1.8%	(1.0%)	(2.4%)	4.4%	(0.9%)	0.98x	5.1x	0.00	0.4%	22.1x	neg.	n/a	258.4x	39.9%
Masterplast	Q1 2026	0.03	149	2,750.00	1.5%	3.4%	12.7%	42.5%	171.8%	40.2%	3.3%	(0.6%)	(5.2%)	(14.9%)	(0.8%)	(5.0%)	1.07x	10.2x	-	-	33.8x	neg.	n/a	#####	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								

# IC Daily Trading Multiples

Closing price 25 June 2026



FOOD, BEVERAGE & AGRI					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Atlantic Group	Q1 2026	0.10	676	51.00	0.0%	9.0%	7.6%	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	18.4x	16.9x	7.0x	n/a
	Podravka	Q1 2026	0.11	1,168	165.00	0.0%	10.0%	10.7%	23.6%	2.7%	-21.8%	16.6%	10.7%	9.1%	13.3%	10.4%	7.2%	0.50x	2.0x	3.20	1.9%	8.6x	11.9x	13.1x	11.3x	n/a
	Žito	Q1 2026	0.06	482	19.00	0.0%	0.0%	n/a	-10.1%	-15.5%	-15.0%	18.2%	12.1%	8.8%	8.6%	9.7%	6.3%	0.14x	(0.3x)	0.61	3.2%	7.0x	14.6x	10.7x	neg.	n/a
	Cris-Tim	Q1 2026	0.05	443	28.75	0.9%	55.4%	n/a	368.5%	405.5%	498.9%	16.8%	12.4%	10.3%	54.9%	53.7%	30.7%	0.42x	0.14x	0.96	3.3%	11.9x	19.2x	n/a	n/a	n/a
	Zwack	Q1 2026	0.02	209	37,000.00	1.4%	7.6%	12.8%	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	21.8x	n/a	23.8x	n/a
RETAIL & WHOLESALE					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Tokić	Q1 2026	0.01	67	16.50	0.0%	-9.8%	n/a	-9.5%	-22.4%	-54.8%	7.1%	3.0%	1.8%	8.8%	6.2%	2.7%	1.08x	2.5x	0.37	2.2%	6.2x	14.3x	n/a	9.8x	n/a
	Salus	Q1 2026	0.07	505	61.50	-0.8%	25.5%	46.4%	12.1%	58.1%	37.8%	5.4%	2.9%	2.5%	20.4%	15.8%	6.9%	0.34x	0.5x	1.20	2.0%	13.5x	27.9x	32.6x	20.5x	n/a
	Sphera Franchise	Q1 2026	0.03	287	38.90	2.1%	3.0%	1.0%	2.7%	-11.2%	-31.4%	13.3%	6.1%	3.5%	38.1%	15.0%	7.4%	3.60x	1.9x	1.06	2.7%	9.0x	27.1x	n/a	7.5x	n/a
	AutoWallis	FY 2025	0.02	219	144.00	-0.7%	-4.0%	-8.9%	14.0%	3.2%	-23.6%	4.1%	2.4%	1.0%	7.2%	5.9%	2.1%	1.26x	3.2x	-	-	7.3x	17.0x	n/a	n/a	n/a
PHARMA					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Krka	Q1 2026	0.64	7,927	262.00	1.7%	29.1%	36.8%	7.3%	11.6%	-9.3%	28.3%	23.8%	17.9%	15.2%	20.7%	11.9%	0.01x	(0.6x)	9.10	3.5%	12.9x	21.3x	19.5x	15.9x	(12.6%)
	Antibiotice	Q1 2026	0.06	272	2.12	-0.7%	-13.5%	-12.4%	-5.0%	-27.9%	-66.6%	17.2%	7.8%	5.1%	3.4%	3.7%	2.2%	0.33x	2.9x	0.02	0.9%	16.2x	44.9x	n/a	21.6x	n/a
	Richter Gedeon	Q1 2026	8.42	6,256	12,140.00	1.2%	24.4%	21.7%	5.4%	11.9%	-4.1%	38.4%	31.6%	24.8%	16.3%	20.0%	13.5%	0.01x	(0.7x)	509.00	4.2%	5.6x	9.7x	n/a	7.6x	n/a
	Hikma Pharma	FY 2025	962.44	3,898	15.30	0.2%	-1.3%	-23.5%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	4.2%	4.6x	6.3x	n/a	7.7x	n/a
TOURISM					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Arena	Q1 2026	0.04	210	42.40	0.0%	21.1%	8.7%	2.3%	4.7%	97.4%	25.2%	14.1%	10.1%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	2.9%	10.1x	14.2x	n/a	6.5x	n/a
	Helios Faros	Q1 2026	0.00	58	1.32	0.0%	36.1%	71.4%	13.0%	318.6%	-78.4%	20.8%	(0.4%)	(3.7%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	21.0x	neg.	n/a	22.4x	n/a
	Maistra	Q1 2026	0.01	739	67.50	0.0%	13.4%	39.5%	4.8%	2.5%	-6.7%	32.3%	16.6%	12.1%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.9x	22.8x	n/a	9.3x	n/a
	Plava Laguna <sup>2</sup>	Q1 2026	0.01	911	348.00	0.0%	0.6%	3.6%	6.4%	2.5%	17.0%	36.7%	22.0%	21.6%	16.6%	16.8%	9.7%	0.33x	0.4x	-	-	11.0x	13.9x	n/a	7.6x	n/a
	Valamar Riviera	Q1 2026	0.23	994	8.12	0.0%	24.9%	30.1%	9.6%	5.9%	36.7%	26.9%	9.0%	7.3%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.3%	12.2x	29.3x	28.9x	8.5x	n/a
TELECOMMUNICATIONS					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Hrvatski Telekom	Q1 2026	0.21	3,163	42.20	0.0%	1.7%	-3.0%	2.6%	4.4%	3.1%	41.5%	16.3%	12.6%	8.7%	9.6%	7.0%	0.05x	(0.1x)	1.69	4.0%	6.6x	21.6x	21.1x	8.2x	n/a
	Telekom Slo.	Q1 2026	0.11	923	142.00	1.4%	56.9%	55.2%	4.5%	7.7%	8.5%	34.9%	11.3%	8.3%	8.8%	6.9%	4.4%	0.61x	1.4x	4.60	3.2%	4.9x	14.8x	15.8x	3.5x	n/a
	Digi Telecom.	Q1 2026	0.64	1,077	59.10	3.3%	60.9%	143.5%	13.0%	1.2%	n/a	31.8%	6.1%	(4.6%)	(8.6%)	7.9%	(2.4%)	1.99x	3.2x	0.50	0.8%	5.0x	neg.	n/a	9.1x	n/a
	4iG	Q1 2026	0.66	1,398	1,712.00	-4.0%	-58.9%	-5.7%	7.2%	20.0%	-46.7%	37.1%	12.2%	(2.3%)	(4.6%)	5.3%	(1.0%)	2.43x	3.4x	-	-	6.3x	neg.	n/a	n/a	n/a
	Magyar Telekom	Q1 2026	9.24	6,627	2,692.00	-1.5%	50.2%	50.7%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	5.7%	6.3x	11.0x	n/a	6.5x	n/a
IT					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Span	Q1 2026	0.06	113	58.20	0.0%	-8.5%	3.6%	13.0%	17.1%	-2.9%	5.5%	3.0%	1.9%	12.1%	22.8%	5.1%	0.64x	(1.0x)	1.35	2.3%	7.7x	24.9x	20.8x	59.4x	51.5%
	AROB5	Q1 2026	0.02	134	0.67	-0.6%	0.3%	11.1%	10.0%	16.2%	69.2%	14.8%	7.4%	6.9%	6.9%	10.1%	4.7%	0.10x	(2.4x)	-	-	8.2x	21.7x	n/a	10.3x	26.9%
REAL ESTATE					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Equinix	Q1 2026	0.00	107	60.00	0.0%	-6.3%	-1.6%	1.5%	8.1%	71.4%	78.0%	26.2%	26.1%	6.2%	4.1%	4.5%	0.28x	0.9x	2.00	3.3%	15.5x	43.5x	48.7x	n/a	n/a
	One United Prop.	Q1 2026	0.17	665	31.75	0.8%	6.7%	49.1%	-9.7%	19.7%	30.5%	39.6%	39.1%	28.7%	9.5%	8.8%	5.8%	0.40x	2.3x	0.44	1.4%	10.5x	9.9x	n/a	16.8x	n/a
	Appenninn	H1 2025	0.02	71	530.00	-2.6%	-32.5%	-21.7%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.3x	5.9x	n/a	2,104x	n/a
	Graphisoft Park	Q1 2026	0.04	160	15.45	0.7%	10.8%	21.7%	2.2%	-1.7%	9.0%	91.2%	56.2%	49.6%	5.3%	4.5%	3.6%	0.38x	2.7x	1.83	11.8%	12.6x	18.3x	n/a	10.8x	n/a
	Shopper Park	Q1 2026	0.13	328	14.40	1.4%	23.1%	20.0%	40.8%	n/a	92.9%	n/a	151.4%	111.6%	18.8%	12.0%	8.9%	1.02x	n/a	0.92	6.4%	n/a	6.2x	n/a	neg.	n/a
DIVERSIFIED					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	Adris Group <sup>2,3</sup>	Q1 2026	0.28	1,984	140.00	0.0%	17.6%	41.4%	10.5%	17.4%	20.1%	19.0%	11.5%	6.6%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.5%	15.0x	24.6x	18.0x	8.8x	n/a
	Opus Global	Q1 2026	0.31	521	350.00	-2.2%	-36.2%	-40.1%	-24.0%	2.2%	-26.8%	22.9%	8.6%	5.5%	6.0%	5.9%	2.3%	0.58x	0.62x	20.00	5.7%	4.2x	7.8x	n/a	1.4x	n/a
FUNDS					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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	NAV per share	Discount to NAV								
	Fondul	Q1 2026	0.18	342	0.61	1.2%	13.2%	68.6%	61.1%	28.2%	92.2%	19.6%	17.7%	1.09x	0.04	6.7%	4.1x	n/a	0.8x	0.79	30.4%	n/a				
OTHER					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to our target	
	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		
	MedLife	Q1 2026	0.27	1,156	11.40	0.7%	10.9%	73.3%	13.7%	11.0%	-67.3%	13.9%	4.9%	0.2%	1.5%	(2.3%)	0.2%	3.51x	4.0x	-	-	17.6x	756.1x	n/a	30.0x	n/a
	ANY																									