

IC Daily Trading Multiples

Closing price 16 July 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	12,362	2.34	2,892.89	-0.5%	17.5%	24.4%	10	54.4%	10.3%	2.6%	6.4%	10.1x	16.9x	16.2x	1.7x	7CRO									
SBITOP	22,564	2.58	3,172.07	0.7%	26.6%	35.4%	11	67.3%	13.0%	3.3%	3.6%	10.4x	15.5x	15.0x	2.0x	7SLO									
BET	75,386	22.54	35,027.65	2.4%	43.3%	77.9%	20	49.0%	13.8%	2.9%	n/a	11.1x	15.2x	n/a	2.2x	7BET									
BUX	64,077	63.92	142,071.90	0.9%	28.0%	41.1%	18	84.3%	11.6%	4.1%	n/a	5.3x	11.6x	n/a	1.4x	n/a									
WIG30	234,085	n/a	4,816.11	-0.2%	17.9%	28.2%	30	18.6%	11.6%	3.6%	n/a	7.6x	13.4x	12.1x	1.9x	7POL									
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	NIM	Cost/Income Ratio	Cost of risk (bps)	ROE	ROA	Ratio	L/D	Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	+/- to our target					
HPB	Q1 2026	0.06	680	336.00	0.0%	7.0%	15.9%	2.0%	44.8%	n/a	10.1%	0.8%	n/a	(113.3%)	17.54	5.2%	11.6x	12.4x	1.2x	n/a					
ZABA	Q1 2026	0.06	7,269	22.70	0.0%	-5.4%	-10.3%	2.5%	25.2%	n/a	22.1%	2.1%	n/a	(128.6%)	1.27	5.6%	12.6x	n/a	2.7x	n/a					
NLB	Q1 2026	0.63	4,539	228.00	0.4%	24.9%	45.7%	3.1%	50.4%	26.0	13.4%	1.6%	2.4%	77.8%	6.92	3.0%	9.1x	9.0x	1.1x	(8.3%)					
BRD	Q1 2026	0.52	4,818	36.25	-2.0%	34.8%	86.9%	3.3%	50.9%	n/a	15.1%	1.7%	2.5%	71.1%	1.08	3.0%	16.2x	n/a	2.3x	n/a					
Banca Transilv.	Q1 2026	9.07	7,902	38.00	4.8%	44.0%	53.8%	3.8%	45.8%	n/a	23.1%	2.3%	3.4%	61.9%	1.28	3.4%	8.5x	n/a	1.7x	n/a					
Granit Bank	Q1 2026	0.03	471	8,900.00	1.4%	-28.8%	-27.0%	4.0%	51.1%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.9x	n/a	1.0x	n/a					
MBH Bank	Q1 2026	0.09	2,531	2,850.00	1.1%	-19.0%	-48.0%	3.4%	74.0%	n/a	10.8%	1.0%	3.5%	73.9%	194.00	6.8%	7.2x	n/a	0.8x	n/a					
OTP Bank	Q1 2026	43.49	32,881	45,190.00	1.9%	28.7%	58.4%	4.4%	42.1%	n/a	20.4%	2.4%	3.4%	76.8%	1,071.43	2.4%	10.6x	n/a	2.0x	n/a					
Addiko Bank	Q1 2026	0.02	521	27.00	0.0%	20.0%	22.7%	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	42.36	44,550	114.70	-0.2%	11.5%	51.4%	2.1%	47.0%	n/a	10.6%	0.9%	2.1%	87.5%	0.75	0.7%	12.2x	n/a	1.2x	n/a					
Raiffeisen Bank	Q1 2026	16.51	17,955	54.70	-1.3%	42.8%	115.2%	2.8%	46.6%	n/a	5.1%	0.5%	3.0%	82.0%	1.60	2.9%	15.8x	n/a	0.8x	n/a					
Moneta Bank	Q1 2026	1.87	3,868	183.40	0.0%	-5.2%	29.4%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	6.3%	14.2x	n/a	2.9x	n/a					
INSURANCE	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA		Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	P/GWP	+/- to our target					
Croatia osig. ²	Q1 2026	0.01	1,427	3,320.00	0.0%	46.9%	50.9%	83.1%	50.4%	32.7%	7.7%	3.4%		114.14	3.4%	21.4x	n/a	1.5x	2.3x	n/a					
Sava Re	Q1 2026	0.07	1,324	85.40	1.7%	28.4%	46.0%	87.2%	58.9%	28.3%	15.8%	3.8%		2.75	3.2%	11.6x	13.7x	1.7x	1.2x	(12.2%)					
Triglav	Q1 2026	0.14	1,528	67.20	1.8%	13.5%	20.9%	93.0%	69.0%	24.0%	12.2%	2.6%		3.00	4.5%	11.7x	10.9x	1.4x	0.6x	(4.8%)					
Vzajemna	FY 2025	0.01	96	1.31	-0.6%	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	0.01	79	304.00	0.3%	-17.6%	-15.3%	-	-	-	18.3%	2.3%		-	-	6.4x	n/a	1.1x	0.5x	n/a					
ENERGY	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/CFO	+/- to our target
Hidroelektrica	Q1 2026	1.72	17,586	205.00	0.2%	65.1%	66.7%	28.7%	17.7%	21.7%	50.0%	41.9%	37.6%	17.4%	20.9%	14.5%	0.01x	(1.2x)	9.58	4.7%	16.7x	22.6x	n/a	18.4x	n/a
Premier Energy	Q1 2026	1.24	1,416	59.40	6.1%	103.1%	180.2%	2.7%	33.3%	68.5%	9.1%	7.0%	4.8%	15.0%	14.4%	6.7%	0.60x	1.5x	-	-	10.5x	16.7x	n/a	63.9x	n/a
Romgaz	Q1 2026	1.98	11,585	15.76	3.7%	57.8%	110.7%	-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%	13.9x	18.0x	n/a	16.2x	n/a
Nuclearelectrica	Q1 2026	0.73	4,067	70.70	-0.3%	28.8%	57.3%	16.1%	49.9%	67.6%	61.3%	48.2%	48.2%	18.6%	21.0%	16.3%	0.03x	(1.0x)	3.91	5.5%	5.1x	7.7x	n/a	5.7x	n/a
OMV Petrom	Q1 2026	2.27	14,736	1.24	4.4%	26.0%	66.5%	2.9%	-16.8%	-21.9%	19.3%	7.7%	8.1%	7.6%	7.4%	4.9%	0.08x	(0.6x)	0.06	4.7%	10.2x	25.6x	n/a	8.6x	n/a
MOL	Q1 2026	8.42	9,220	4,162.00	-1.4%	41.6%	37.8%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	7.2%	4.8x	18.1x	n/a	5.5x	n/a
PannErgy	FY 2025	0.33	79	2,380.00	-0.4%	24.6%	57.6%	0.9%	15.8%	55.7%	47.8%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.0x	-	-	8.9x	16.9x	n/a	6.7x	n/a
CEZ	Q1 2026	11.49	29,028	1,310.00	0.0%	1.2%	6.9%	-7.0%	-6.1%	-0.4%	40.2%	22.8%	9.0%	11.0%	7.7%	3.2%	1.02x	1.7x	47.00	3.6%	7.2x	24.3x	n/a	8.8x	n/a
UTILITIES	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/CFO	+/- to our target
Petrol	Q1 2026	0.24	2,623	63.80	1.9%	23.6%	26.1%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	3.9%	10.0x	17.3x	13.6x	9.7x	n/a
Electrica	Q1 2026	0.63	2,914	45.00	2.9%	70.8%	166.0%	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%	8.0x	11.5x	n/a	7.5x	n/a
Transelectrica	Q1 2026	0.20	1,661	118.80	4.8%	58.4%	103.4%	9.1%	-13.3%	-37.3%	26.2%	13.0%	12.6%	6.2%	6.5%	3.7%	0.01x	(1.0x)	0.48	0.4%	10.1x	22.9x	n/a	10.5x	n/a
Transgaz	Q1 2026	0.55	3,485	97.00	0.2%	47.2%	155.6%	8.5%	7.5%	14.7%	48.8%	26.7%	27.8%	14.3%	7.9%	6.5%	0.79x	2.5x	2.13	2.2%	16.7x	24.6x	n/a	16.2x	n/a
Alteo	Q1 2026	0.02	189	3,480.00	0.6%	-21.1%	-35.3%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	7.9x	160.1x	n/a	n/a	n/a
INDUSTRIAL	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/CFO	+/- to our target
AD Plastik	Q1 2026	0.13	127	30.40	0.0%	49.0%	157.6%	13.0%	50.1%	186.4%	12.7%	5.0%	8.8%	12.9%	5.2%	7.8%	0.28x	1.17x	0.80	2.6%	7.2x	8.8x	9.8x	6.6x	(29.3%)
Đuro Đaković ⁴	Q1 2026	0.00	5	48.00	0.0%	-25.6%	14.3%	19.7%	-16.1%	-24.6%	7.6%	4.6%	4.0%	11.1%	n/a	4.9%	0.34x	1.01x	-	-	1.6x	0.7x	n/a	1.0x	n/a
Ericsson NT	Q1 2026	0.03	264	201.00	0.0%	5.8%	10.4%	-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 D8ST ²	Q1 2026	0.19	2,239	4,420.00	0.0%	17.6%	16.9%	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%	12.6x	12.0x	11.7x	9.6x	10.4%
Končar Group ³	Q1 2026	1.21	2,632	1,032.00	0.0%	47.4%	74.3%	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%	13.1x	17.5x	15.9x	8.8x	(7.0%)
Viktor Lenac	Q1 2026	0.02	66	4.10	0.0%	19.9%	4.6%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	15.6x	neg.	n/a	11.0x	n/a
Cinkarna Celje	Q1 2026	0.07	233	30.00	-0.3%	-4.8%	-9.1%	-9.5%	-31.8%	-42.5%	16.6%	9.4%	8.5%	7.4%	8.3%	6.1%	0.00x	(0.4x)	1.80	6.0%	n/a	14.4x	26.6x	8.3x	19.3%
TeraPlast	Q1 2026	0.11	258	0.45	2.0%	4.5%	2.1%	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%	23.0x	neg.	n/a	272.9x	32.4%
Masterplast	Q1 2026	0.02	144	2,720.00	0.4%	2.3%	-6.2%	42.5%	171.8%	40.2%	3.3%	(0.6%)	(5.2%)	(14.9%)	(0.8%)	(5.0%)	1.								

InterCapital

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	Forward P/E	+/- to our target		
	Atlantic Group	Q1 2026	0.08	683	51.50	1.0%	10.0%	12.9%	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	17.1x	7.0x	n/a
	Podravka	Q1 2026	0.11	1,150	162.50	0.0%	8.3%	8.0%	23.6%	2.7%	-21.8%	16.6%	10.7%	9.1%	13.3%	10.4%	7.2%	0.50x	2.0x	3.20	2.0%	8.5x	11.7x	12.9x	11.1x	n/a
	Žito	Q1 2026	0.06	469	18.50	-0.5%	-2.6%	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	3.3%	6.8x	14.3x	10.4x	neg.	n/a
	Cris-Tim	Q1 2026	0.06	542	35.20	1.6%	90.3%	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	2.7%	14.5x	23.5x	n/a	n/a	n/a
	Zwack	Q1 2026	0.02	212	38,000.00	-1.6%	10.5%	15.9%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	3.9%	15.8x	22.4x	n/a	24.4x	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	Forward P/E	+/- to our target		
	Tokić	Q1 2026	0.01	70	17.20	0.0%	-6.0%	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%	6.3x	14.9x	n/a	10.2x	n/a
	Salus	Q1 2026	0.07	530	64.50	0.8%	31.6%	57.3%	12.1%	58.1%	37.8%	5.4%	2.9%	2.5%	20.4%	15.8%	6.9%	0.34x	0.5x	1.20	1.9%	14.2x	29.3x	34.2x	21.5x	n/a
	Sphera Franchise	Q1 2026	0.05	291	39.50	-0.3%	4.6%	3.9%	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%	9.1x	27.5x	n/a	7.6x	n/a
	AutoWallis	FY 2025	0.02	215	143.00	0.7%	-4.7%	-10.6%	14.0%	3.2%	-23.6%	4.1%	2.4%	1.0%	7.2%	5.9%	2.1%	1.26x	3.2x	-	-	7.2x	16.9x	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	Forward P/E	+/- to our target		
	Krka	Q1 2026	0.94	7,958	263.00	0.4%	29.6%	34.5%	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	21.4x	19.5x	16.0x	(12.9%)
	Antibiotice	Q1 2026	0.05	277	2.16	-1.1%	-11.8%	-8.9%	-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%	16.5x	45.8x	n/a	22.0x	n/a
	Richter Gedeon	Q1 2026	5.53	6,191	12,120.00	0.9%	24.2%	19.5%	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	1,083.62	4,201	16.30	-0.1%	5.2%	-17.4%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	3.8%	4.8x	6.6x	n/a	8.2x	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	Forward P/E	+/- to our target		
	Arena	Q1 2026	0.03	203	41.00	0.0%	17.1%	5.1%	2.3%	4.7%	97.4%	25.2%	14.1%	10.1%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	3.0%	10.0x	13.8x	n/a	6.3x	n/a
	Helios Faros	Q1 2026	0.00	54	1.23	0.0%	26.8%	66.2%	13.0%	318.6%	-78.4%	20.8%	(0.4%)	(3.7%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	19.7x	neg.	n/a	20.9x	n/a
	Maistra	Q1 2026	0.01	717	65.50	0.0%	10.1%	28.4%	4.8%	2.5%	-6.7%	32.3%	16.6%	12.1%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.7x	22.1x	n/a	9.0x	n/a
	Plava Laguna²	Q1 2026	0.01	906	346.00	0.0%	0.0%	4.2%	6.4%	2.5%	17.0%	36.7%	22.0%	21.6%	16.6%	16.8%	9.7%	0.33x	0.4x	-	-	10.9x	13.8x	n/a	7.5x	n/a
	Valamar Riviera	Q1 2026	0.15	1,009	8.24	-0.7%	26.8%	35.5%	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%	12.4x	29.7x	29.3x	8.6x	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	Forward P/E	+/- to our target		
	Hrvatski Telekom	Q1 2026	0.17	3,081	41.10	0.7%	-1.0%	-1.9%	2.6%	4.4%	3.1%	41.5%	16.3%	12.6%	8.7%	9.6%	7.0%	0.05x	(0.1x)	1.69	4.1%	6.4x	21.1x	20.5x	8.0x	n/a
	Telekom Slo.	Q1 2026	0.03	910	140.00	-1.4%	54.7%	48.1%	4.5%	7.7%	8.5%	34.9%	11.3%	8.3%	8.8%	6.9%	4.4%	0.61x	1.4x	4.60	3.3%	4.9x	14.6x	15.5x	3.4x	n/a
	Digi Telecom.³	Q1 2026	0.66	3,376	60.70	1.7%	65.2%	144.4%	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%	8.1x	neg.	n/a	10.0x	n/a
	4iG	Q1 2026	0.60	1,566	1,935.00	-0.9%	-53.6%	5.7%	7.2%	20.0%	-46.7%	37.1%	12.2%	(2.3%)	(4.6%)	5.3%	(1.0%)	2.43x	3.4x	-	-	6.5x	neg.	n/a	n/a	n/a
	Magyar Telekom	Q1 2026	5.80	6,520	2,672.00	0.1%	49.1%	50.3%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	5.8%	6.3x	10.9x	n/a	6.4x	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	Forward P/E	+/- to our target		
	Span	Q1 2026	0.04	110	56.20	0.0%	-11.6%	-6.3%	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%	7.4x	24.0x	20.1x	57.4x	56.9%
	AROBS	Q1 2026	0.04	135	0.67	0.0%	0.6%	13.5%	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	26.6%
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	Forward P/E	+/- to our target		
	Equinox	Q1 2026	0.00	111	62.00	0.0%	-3.1%	0.8%	1.5%	8.1%	71.4%	78.0%	26.2%	26.1%	6.2%	4.1%	4.5%	0.28x	0.9x	2.00	3.2%	15.9x	45.0x	50.3x	n/a	n/a
	One United Prop.	Q1 2026	0.23	662	31.60	0.6%	6.2%	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	16.7x	n/a
	Appeninn	H1 2025	0.01	72	541.00	-0.4%	-31.1%	-31.8%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.3x	6.0x	n/a	2,147x	n/a
	Graphisoft Park	Q1 2026	0.04	160	15.40	-1.3%	10.4%	20.3%	2.2%	-1.7%	9.0%	91.2%	56.2%	49.6%	5.3%	4.5%	3.6%	0.38x	2.7x	1.83	11.9%	12.6x	18.2x	n/a	10.8x	n/a
	Shopper Park	Q1 2026	0.04	335	14.70	0.0%	25.6%	19.5%	40.8%	n/a	92.9%	n/a	151.4%	111.6%	18.8%	12.0%	8.9%	1.02x	n/a	0.92	6.3%	n/a	6.3x	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	Forward P/E	+/- to our target		
	Adris Group²,³	Q1 2026	0.36	2,085	152.00	0.0%	27.7%	52.0%	10.5%	17.4%	20.1%	19.0%	11.5%	6.6%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.4%	15.0x	25.8x	19.0x	9.2x	n/a
	Opus Global	Q1 2026	0.14	553	375.00	0.0%	-31.7%	-37.4%	-24.0%	2.2%	-26.8%	22.9%	8.6%	5.5%	6.0%	5.9%	2.3%	0.58x	0.62x	20.00	5.3%	4.4x	8.3x	n/a	1.5x	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	Profit margin	Assets/ Equity	Dividend (LC)	Dividend yield	Forward P/E	P/B	per share	Discount to NAV	+/- to our target							
	Fondul	Q1 2026	0.33	354	0.63	0.6%	17.4%	69.5%	61.1%	28.2%	92.2%	19.6%	17.7%	1.09x	0.04	6.5%	4.2x	n/a	0.8x	0.79	25.8%	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	Forward P/E	+/- to our target		
	MedLife	Q1 2026	0.96	1,237	12.20	0.5%	18.7%	80.7%	13.7%	11.0%	-67.3%	13.9%	4.9%	0.2%	1.5%	(2.3%)	0.2%	3.51x	4.0x	-	-	18.6x	809.2x	n/a	32.1x	n/a
	ANY	Q1 2026	0.30	287	7,160.00	-1.1%	0.8%	-12.7%	-14.1%	-19.8%	-26.8%	19.5%	15.5%	11.1%	32.3%	29.8%	12.2%	0.63x	0.4x	503.00	7.0%	8.7x	14.2x	n/a	6.5x	n/a

¹ IC ETFs are also listed on LJSE (ICCRO, ICSLO, ICBET) and BET (ICCROETF, ICSLOETF, ICBETNETF)

² For Končar D&ST, Adris Group, Croatia osiguranje, and Plava Laguna, the quoted share price reflects only the ordinary share class. However, all other financial indicators and valuation multiples are calculated based on the combined market capitalization of both ordinary and preferred shares.

³ For Adris Group and Končar, the EV is calculated using market value of minorities where available (CROS, CROS2, MAIS, KODT, KODT2, and DLKV) instead of book ones.

⁴ For Đuro Đaković, market capitalization presented is only for the listed shares (101,532 minus treasury), while the valuation multiples are calculated using total shares including non-listed ones (28,350,832).

⁵ For Digi Telecommunications, market capitalization presented is calculated using both Class A shares (184,832,388) and Class B shares (106,382,838), of which only Class B shares are admitted to trading.