

IC Daily Trading Multiples

Closing price 30 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	12,193	2.44	2,869.46	0.1%	16.6%	21.6%	10	53.8%	10.4%	2.6%	7.2%	10.0x	16.6x	15.7x	1.7x	7CRO									
	SBITOP	22,763	2.67	3,219.80	0.2%	28.5%	31.6%	11	66.1%	13.1%	3.3%	1.3%	10.2x	15.3x	14.9x	2.0x	7SLO									
	BET	78,822	25.36	35,955.77	-0.8%	47.1%	79.6%	20	49.5%	13.8%	2.8%	n/a	11.6x	15.5x	n/a	2.3x	7BET									
	BUX	65,435	58.23	146,453.40	0.9%	31.9%	45.2%	18	84.6%	11.6%	4.0%	n/a	5.4x	12.0x	n/a	1.4x	n/a									
	WIG30	239,292	n/a	4,966.87	1.5%	21.5%	29.3%	30	18.6%	11.6%	3.5%	n/a	7.7x	13.8x	12.0x	2.0x	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	H1 2026	0.05	644	318.00	0.0%	1.3%	11.2%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.5%	10.9x	11.7x	1.1x	n/a					
	ZABA	H1 2026	0.05	7,237	22.60	-0.9%	-5.8%	-13.7%	2.5%	36.1%	n/a	20.5%	2.0%	n/a	74.8%	1.27	5.6%	12.8x	n/a	2.5x	n/a					
	NLB	Q1 2026	0.49	4,548	228.00	-0.9%	24.9%	37.3%	3.1%	50.4%	26.0	13.4%	1.6%	2.4%	77.8%	6.92	3.0%	9.2x	8.4x	1.1x	31.6%					
	BRD	Q1 2026	0.63	4,953	37.30	-0.8%	38.7%	89.3%	3.3%	50.9%	n/a	15.1%	1.7%	2.5%	71.1%	1.08	2.9%	16.6x	n/a	2.4x	n/a					
	Banca Transilv.	Q1 2026	9.77	8,796	37.00	-0.6%	40.2%	52.4%	3.8%	45.8%	n/a	23.1%	2.3%	3.4%	61.9%	1.28	3.5%	9.4x	n/a	1.9x	n/a					
	Granit Bank	Q1 2026	0.02	469	8,860.00	1.6%	-29.1%	-25.9%	4.0%	57.7%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.8x	n/a	1.0x	n/a					
	MBH Bank	Q1 2026	0.09	2,434	2,740.00	1.1%	-22.2%	-55.2%	3.4%	84.5%	n/a	9.9%	0.9%	3.5%	73.9%	194.00	7.1%	7.6x	n/a	0.7x	n/a					
	OTP Bank	Q1 2026	39.64	34,131	46,890.00	1.4%	33.6%	65.0%	4.4%	42.1%	n/a	20.4%	2.4%	3.4%	76.8%	1,071.43	2.3%	11.0x	n/a	2.1x	n/a					
	Addiko Bank	Q1 2026	0.03	511	26.50	-1.9%	17.8%	21.0%	3.7%	65.5%	n/a	4.5%	0.6%	3.4%	70.0%	-	-	12.9x	n/a	0.6x	n/a					
	Erste Bank	Q1 2026	33.47	44,434	114.40	1.0%	11.2%	43.6%	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	16.90	18,890	57.55	2.2%	50.3%	125.2%	2.8%	46.6%	n/a	5.1%	0.5%	3.0%	82.0%	1.60	2.8%	16.6x	n/a	0.8x	n/a					
	Moneta Bank	Q1 2026	1.69	4,069	192.80	1.7%	-0.3%	32.2%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	6.0%	14.9x	n/a	3.0x	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. ²	Q1 2026	0.00	1,419	3,300.00	0.0%	46.0%	38.7%		83.1%	50.4%	32.7%	7.7%	3.4%	114.14	3.5%	21.3x	n/a	1.5x	2.3x	n/a					
	Sava Re	Q1 2026	0.08	1,379	89.00	0.9%	33.8%	45.9%		87.2%	58.9%	28.3%	15.8%	3.8%	2.75	3.1%	12.1x	14.3x	1.8x	1.2x	n/a					
	Triglav	Q1 2026	0.15	1,564	68.80	0.3%	16.2%	13.5%		93.0%	69.0%	24.0%	12.2%	2.6%	3.00	4.4%	12.0x	11.2x	1.4x	0.6x	(7.0%)					
	Vzajemna	FY 2025	0.01	94	1.28	-0.8%	n/a	n/a		n/a	n/a	n/a	(3.0%)	(2.2%)	-	-	neg.	n/a	1.2x	2.6x	n/a					
	CIG Pannonia	Q1 2026	0.02	79	304.00	-0.3%	-17.6%	-15.6%		-	-	-	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)	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	P/E	P/E	P/CFO		
	Hydroelektrica	Q1 2026	1.84	17,143	200.00	0.0%	61.0%	61.6%	28.7%	17.7%	21.7%	50.0%	41.9%	37.6%	17.4%	20.9%	14.5%	0.01x	(1.2x)	9.58	4.8%	16.3x	22.0x	n/a	18.0x	n/a
	Premier Energy	Q1 2026	0.70	1,429	60.00	-0.3%	105.1%	193.4%	2.7%	33.3%	68.5%	9.1%	7.0%	4.8%	15.0%	14.4%	6.7%	0.60x	1.5x	-	-	10.6x	16.8x	n/a	64.5x	n/a
	Romgaz	Q1 2026	3.01	13,470	18.34	-0.3%	83.6%	135.1%	-1.9%	5.2%	5.1%	55.4%	46.9%	43.3%	20.4%	21.0%	14.3%	0.31x	(0.2x)	0.16	0.9%	16.2x	21.0x	n/a	18.9x	n/a
	Nuclearelektrica	Q1 2026	0.61	3,719	64.70	-3.6%	17.9%	41.7%	16.1%	49.9%	67.6%	61.3%	48.2%	48.2%	18.6%	21.0%	16.3%	0.03x	(1.0x)	3.91	6.0%	4.6x	7.1x	n/a	5.2x	n/a
	OMV Petrom	Q1 2026	3.17	14,961	1.26	-0.9%	28.1%	67.7%	2.9%	-16.8%	-21.9%	19.3%	7.7%	8.1%	7.6%	7.4%	4.9%	0.08x	(0.6x)	0.06	4.6%	10.3x	26.0x	n/a	8.7x	n/a
	MOL	Q1 2026	9.50	9,972	4,500.00	0.3%	53.1%	47.5%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	6.7%	5.1x	19.6x	n/a	5.9x	n/a
	PannErgy	FY 2025	0.58	92	2,760.00	2.2%	44.5%	79.2%	0.9%	14.1%	55.7%	47.1%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.1x	-	-	10.2x	19.6x	n/a	7.8x	n/a
	CEZ	Q1 2026	4.72	29,932	1,350.00	0.1%	4.2%	8.0%	-7.0%	-6.1%	-0.4%	40.2%	22.8%	9.0%	11.0%	7.7%	3.2%	1.02x	1.7x	47.00	3.5%	7.4x	25.0x	n/a	9.1x	n/a
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	P/E	P/E	P/CFO		
	Petrol	Q1 2026	0.23	2,672	65.00	0.0%	26.0%	19.5%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	3.8%	10.2x	17.7x	13.9x	9.9x	n/a
	Electrica	Q1 2026	0.77	3,196	49.40	-1.8%	87.5%	183.6%	26.6%	757.8%	n/a	21.8%	16.5%	11.6%	20.3%	14.3%	8.1%	1.09x	1.9x	0.29	0.6%	8.6x	12.6x	n/a	8.3x	n/a
	Transelektrica	Q1 2026	0.37	1,592	114.00	0.0%	52.0%	91.0%	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%	9.6x	22.0x	n/a	10.1x	n/a
	Tranzgaz	Q1 2026	0.60	3,532	98.40	-0.6%	49.3%	138.8%	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%	16.9x	25.0x	n/a	16.5x	n/a
	Alteo	Q1 2026	0.02	191	3,520.00	1.7%	-20.2%	-35.8%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	8.0x	161.9x	n/a	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	P/E	P/E	P/CFO		
	AD Plastik	H1 2026	0.21	108	26.00	-1.1%	27.5%	86.4%	7.6%	32.2%	84.6%	13.5%	5.4%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.1%	6.0x	7.5x	7.2x	6.3x	37.3%
	Đuro Đaković ⁴	H1 2026	0.00	5	48.80	4.7%	-24.3%	8.4%	-9.6%	-21.4%	-36.2%	10.5%	6.3%	5.2%	10.3%	9.7%	4.4%	0.38x	1.03x	-	-	1.6x	0.8x	n/a	neg.	n/a
	Ericsson NT	H1 2026	0.03	271	206.00	1.0%	8.4%	15.4%	-1.0%	10.6%	9.3%	11.1%	9.0%	7.5%	30.0%	85.1%	11.0%	0.21x	(1.5x)	13.52	6.6%	8.1x	14.1x	13.7x	9.8x	n/a
	Končar D&ST ²	H1 2026	0.17	2,270	4,500.00	1.6%	19.7%	22.3%	9.4%	15.8%	18.1%	35.1%	33.5%	28.9%	47.6%	193.6%	25.5%	0.04x	(1.6x)	94.70	2.1%	11.7x	10.9x	10.7		

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/CFD	Forward			
	Atlantic Group	H1 2026	0.02	664	50.00	0.0%	6.8%	6.4%	9.9%	26.7%	121.3%	9.2%	4.7%	3.0%	8.1%	6.7%	3.3%	0.75x	2.3x	1.75	3.5%	8.1x	17.8x	16.6x	7.2x	40.4%		
	Podravka	H1 2026	0.06	1,097	155.00	0.0%	3.3%	5.4%	1.7%	-8.1%	-25.3%	18.4%	11.8%	10.1%	13.0%	10.1%	7.3%	0.49x	2.0x	3.20	2.1%	8.3x	11.3x	12.3x	10.6x	n/a		
	Žito	Q1 2026	0.04	464	18.30	1.7%	-3.7%	-13.7%	-23.0%	-15.5%	-15.0%	21.2%	14.1%	10.3%	8.6%	9.7%	6.3%	0.14x	(0.3x)	0.61	3.3%	6.8x	14.1x	10.3x	neg.	n/a		
	Cris-Tim	Q1 2026	0.16	668	43.50	-1.4%	135.1%	n/a	368.5%	405.4%	502.9%	16.8%	12.4%	10.4%	55.3%	54.1%	30.9%	0.42x	0.14x	0.96	2.2%	17.9x	28.8x	n/a	28.8x	n/a		
	Zwack	Q1 2026	0.02	210	38,100.00	0.3%	10.8%	13.7%	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%	15.9x	22.4x	n/a	24.5x	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/CFD	Forward			
	Tokić	H1 2026	0.02	68	16.90	2.4%	-7.7%	n/a	-24.5%	-33.5%	-58.4%	7.2%	3.0%	1.8%	11.2%	6.3%	3.0%	1.05x	2.6x	0.37	2.2%	6.3x	14.3x	n/a	13.8x	n/a		
	Salus	Q1 2026	0.07	534	65.00	-1.5%	32.7%	63.3%	12.1%	58.1%	37.8%	5.4%	2.9%	2.5%	20.4%	15.8%	6.9%	0.34x	0.5x	1.20	1.8%	14.3x	29.5x	34.5x	21.7x	n/a		
	Sphera Franchise	Q1 2026	0.14	293	39.60	1.3%	4.9%	1.9%	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	27.7x	n/a	7.6x	n/a		
	AutoWallis	FY 2025	0.05	212	143.00	-1.0%	-4.7%	-12.8%	14.0%	3.2%	-23.7%	4.1%	2.4%	1.0%	7.2%	5.9%	2.1%	1.26x	3.2x	-	-	7.2x	16.8x	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/CFD	Forward			
	Krka	H1 2026	1.41	7,949	263.00	0.2%	29.6%	32.5%	7.6%	13.6%	9.6%	29.0%	24.5%	19.8%	16.3%	23.6%	12.9%	0.01x	(1.4x)	9.10	3.5%	11.6x	19.0x	19.6x	15.9x	13.9%		
	Antibiotice	Q1 2026	0.05	272	2.13	-0.7%	-13.3%	-20.1%	-5.0%	-27.9%	-66.6%	17.2%	7.8%	5.1%	3.4%	3.5%	2.2%	0.33x	2.9x	0.02	0.9%	16.3x	45.0x	n/a	21.6x	n/a		
	Richter Gedeon	Q1 2026	5.02	5,926	11,740.00	0.3%	20.3%	15.1%	5.4%	11.9%	-4.1%	38.4%	31.6%	24.8%	16.3%	20.0%	13.5%	0.01x	(0.7x)	509.00	4.3%	5.4x	9.4x	n/a	7.4x	n/a		
	Hikma Pharma.	FY 2025	1,402.27	4,081	15.92	-2.3%	2.7%	-20.2%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	3.9%	4.7x	6.5x	n/a	8.0x	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/CFD	Forward			
	Arena	Q1 2026	0.02	199	40.00	-2.0%	14.3%	0.0%	-0.6%	4.7%	97.4%	25.9%	14.5%	10.4%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	3.1%	9.8x	13.5x	n/a	6.1x	n/a		
	Helios Faros	Q1 2026	0.00	56	1.28	1.6%	32.0%	88.2%	11.7%	318.6%	-78.4%	21.0%	(0.4%)	(3.8%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	20.4x	neg.	n/a	21.7x	n/a		
	Maistra	Q1 2026	0.00	711	65.00	0.8%	9.2%	18.2%	2.1%	2.5%	-6.6%	33.2%	17.1%	12.4%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.6x	21.9x	n/a	8.9x	n/a		
	Plava Laguna ²	Q1 2026	0.01	879	336.00	0.0%	-2.9%	1.8%	6.0%	2.6%	17.6%	36.9%	22.1%	21.8%	16.7%	16.9%	9.8%	0.33x	0.4x	-	-	10.6x	13.4x	n/a	7.8x	n/a		
	Valamar Riviera	Q1 2026	0.09	1,039	8.48	-1.4%	30.5%	36.8%	8.2%	5.9%	36.7%	27.3%	9.1%	7.4%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.2%	12.6x	30.6x	30.2x	8.8x	(2.4%)		
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/CFD	Forward			
	Hrvatski Telekom	Q1 2026	0.08	3,006	40.10	0.0%	-3.4%	-4.1%	1.7%	4.4%	3.1%	41.8%	16.4%	12.8%	8.7%	9.6%	7.0%	0.05x	(0.1x)	1.69	4.2%	6.2x	20.6x	19.6x	7.8x	11.2%		
	Telekom Slo.	Q1 2026	0.05	1,020	157.00	4.7%	73.5%	66.1%	4.5%	7.7%	8.5%	34.9%	11.3%	8.3%	8.8%	6.9%	4.4%	0.61x	1.4x	4.60	2.9%	5.3x	16.4x	17.4x	3.8x	n/a		
	Digi Telecom. ⁵	Q1 2026	1.92	3,762	67.80	-1.7%	84.6%	133.5%	13.0%	10.1%	n/a	34.6%	6.6%	(4.6%)	(8.6%)	9.0%	(2.4%)	1.99x	2.9x	0.50	0.7%	8.0x	neg.	n/a	11.1x	n/a		
	4iG	Q1 2026	0.42	1,421	1,779.00	5.4%	-57.3%	-3.0%	8.8%	28.0%	-85.0%	39.0%	14.1%	(0.6%)	(1.3%)	5.3%	(0.3%)	2.43x	3.2x	-	-	6.0x	neg.	n/a	n/a	n/a		
	Magyar Telekom	Q1 2026	2.20	6,586	2,750.00	0.8%	53.5%	56.4%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	5.6%	6.4x	11.2x	n/a	6.6x	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/CFD	Forward			
	Span	Q1 2026	0.02	108	55.40	0.0%	-12.9%	-15.8%	12.3%	17.1%	-2.9%	5.5%	3.0%	1.9%	12.1%	22.8%	5.1%	0.64x	(1.0x)	1.35	2.4%	7.3x	23.7x	19.7x	56.6x	43.0%		
	AROBIS	Q1 2026	0.06	145	0.73	0.3%	9.0%	17.0%	10.0%	16.1%	55.4%	14.7%	7.3%	6.3%	6.4%	9.8%	4.3%	0.10x	(2.4x)	-	-	9.1x	25.6x	17.0x	9.7x	16.8%		
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/CFD	Forward			
	Equinox	Q1 2026	0.01	110	61.50	0.8%	-3.9%	-2.4%	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%	15.8x	44.6x	49.9x	n/a	n/a		
	One United Prop.	Q1 2026	0.20	704	33.70	-2.2%	13.3%	50.4%	-9.7%	19.7%	30.5%	39.6%	39.1%	28.7%	9.5%	8.8%	5.8%	0.40x	2.3x	0.44	1.3%	11.0x	10.5x	n/a	17.8x	n/a		
	Appenninn	H1 2025	0.01	71	544.00	0.7%	-30.7%	-29.5%	-0.9%	-55.7%	-75.5%	32.9%	32.9%	16.7%	3.1%	3.7%	1.6%	0.82x	6.43x	-	-	15.8x	18.6x	n/a	2,006x	n/a		
	Graphisoft Park	Q1 2026	0.04	160	15.40	0.0%	10.4%	15.8%	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	9.9x	n/a		
	Shopper Park	Q1 2026	0.03	352	14.50	0.0%	23.9%	20.8%	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	6.7x	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/CFD	Forward			
	Adris Group ^{2,3}	Q1 2026	0.35	2,221	160.00	0.0%	34.5%	29.0%	4.7%	17.7%	19.7%	20.1%	12.2%	6.9%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.2%	15.6x	27.6x	20.2x	10.4x	n/a		
	Opus Global	Q1 2026	0.05	526	352.00	0.3%	-35.9%	-39.2%	-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%	4.3x	8.0x	n/a	1.5x	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	Profit margin	Assets/ Equity	Dividend (LC)	Dividend yield	Forward P/E	P/B	per share	Discount to NAV										
	Fondul	Q1 2026	0.37	334	0.60	-1.5%	11.0%	45.1%	61.7%	28.8%	92.3%	19.7%	17.7%	1.09x	0.04	6.9%	4.0x	n/a	0.8x	0.79	33.0%				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/CFD	Forward			
	MedLife	Q1 2026	0.74	1,230	12.16	-0.3%	18.3%	64.1%	13.7%	11.0%	-67.3%	13.9%	4.9%	0.2%	1.5%	(2.3%)	0.2%	3.51x	4.0x	-	-	18.5x	806.5x	n/a	32.0x	n/a		
	ANY	Q1 2026	0.25	269</																								