

IC Daily Trading Multiples

Closing price 8 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							
CROBEX 10	12,389	2.28	2,877.66	-0.6%	16.9%	27.9%	10	54.6%			10.3%	2.7%	6.3%		10.1x	16.8x	16.1x	1.7x	7CRO						
SBITOP	22,208	2.71	3,107.11	-0.3%	24.0%	34.5%	11	67.3%			13.0%	3.4%	3.5%		10.1x	15.1x	14.7x	2.0x	7SLO						
BET	74,183	16.08	33,568.24	-0.5%	37.4%	79.7%	20	49.2%			13.8%	3.0%	n/a		10.4x	14.9x	n/a	2.2x	7BET						
BUX	64,510	69.83	140,842.30	-0.6%	26.8%	42.3%	18	84.0%			11.6%	4.1%	n/a		5.2x	11.5x	n/a	1.4x	n/a						
WIG30	228,083	n/a	4,659.36	-0.3%	14.0%	24.4%	30	18.6%			11.6%	3.7%	n/a		7.3x	12.8x	11.6x	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	0.04	656	324.00	0.0%	3.2%	20.9%	2.0%	44.8%	n/a		10.1%	0.8%	n/a	(113.3%)	21.83	6.7%	11.2x	11.9x	1.1x	n/a				
ZABA	Q1 2026	0.11	7,366	23.00	0.0%	-4.2%	-8.4%	2.5%	25.2%	n/a		22.1%	2.1%	n/a	(128.6%)	1.27	5.5%	12.8x	n/a	2.7x	n/a				
NLB	Q1 2026	0.89	4,499	229.00	-0.4%	25.5%	48.2%	3.1%	47.5%	26.0		13.4%	1.6%	2.4%	77.8%	6.92	3.1%	9.1x	8.9x	1.1x	(8.7%)				
BRD	Q1 2026	0.59	4,860	36.50	-1.9%	35.7%	97.5%	3.3%	50.9%	n/a		15.1%	1.7%	2.5%	71.1%	1.08	2.9%	16.3x	n/a	2.3x	n/a				
Banca Transilv.	Q1 2026	4.61	8,304	39.86	0.1%	32.0%	55.9%	3.8%	45.8%	n/a		23.1%	2.3%	3.4%	61.9%	1.28	3.2%	8.9x	n/a	1.8x	n/a				
Granit Bank	Q1 2026	0.05	474	8,900.00	0.0%	-28.8%	-27.3%	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	2,367	2,650.00	0.0%	-24.7%	-53.0%	3.4%	74.0%	n/a		10.8%	1.0%	3.5%	73.9%	194.00	7.3%	6.7x	n/a	0.7x	n/a				
OTP Bank	Q1 2026	47.80	33,367	45,350.00	-1.0%	29.2%	64.3%	4.4%	42.1%	n/a		20.4%	2.4%	3.4%	76.8%	1,071.43	2.4%	10.7x	n/a	2.1x	n/a				
Addiko Bank	Q1 2026	0.04	521	27.00	-2.5%	20.0%	38.5%	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	46.99	44,162	113.70	-4.0%	10.5%	57.7%	2.1%	47.0%	n/a		10.6%	0.9%	2.1%	87.5%	0.75	0.7%	12.1x	n/a	1.2x	n/a				
Raiffeisen Bank	Q1 2026	18.67	17,676	53.85	-5.2%	40.6%	108.2%	2.8%	46.6%	n/a		5.1%	0.5%	3.0%	82.0%	1.60	3.0%	15.6x	n/a	0.8x	n/a				
Moneta Bank	Q1 2026	1.83	4,025	191.20	-0.5%	-1.1%	34.5%	1.9%	41.6%	n/a		20.0%	1.3%	1.0%	65.8%	11.50	6.0%	14.8x	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	0.01	1,461	3,400.00	0.0%	50.4%	45.3%	83.1%	50.4%	32.7%		7.7%	3.4%	114.14		3.4%	22.0x	n/a	1.6x	2.4x	n/a				
Sava Re	Q1 2026	0.11	1,268	81.80	-2.4%	23.0%	41.0%	87.2%	58.9%	28.3%		15.8%	3.8%	2.75		3.4%	11.1x	13.2x	1.6x	1.1x	(8.3%)				
Triglav	Q1 2026	0.23	1,478	65.00	0.0%	9.8%	19.9%	93.0%	69.0%	24.0%		12.2%	2.6%	3.00		4.6%	11.3x	10.6x	1.3x	0.6x	(1.5%)				
Vzajemna	FY 2025	0.01	101	1.38	2.1%	n/a	n/a	n/a	n/a	n/a		(3.0%)	(2.2%)	-		-	neg.	n/a	1.3x	2.8x	n/a				
CIG Pannonia	Q1 2026	0.02	80	306.00	-0.3%	-17.1%	-15.7%	-	-	-		18.3%	2.3%	-		-	6.5x	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	Forward P/E	P/E	P/CFD	
Hidroelektrica	Q1 2026	1.73	17,575	204.50	-0.7%	64.7%	67.9%	28.7%	17.2%	19.7%	49.8%	41.3%	37.0%	17.1%	26.9%	14.3%	0.01x	(1.2x)	9.58	4.7%	16.8x	22.9x	n/a	17.7x	
Premier Energy	Q1 2026	1.25	1,304	54.60	-0.7%	86.7%	170.3%	2.7%	33.3%	68.5%	9.1%	7.0%	4.8%	15.0%	14.4%	6.7%	0.60x	1.5x	-	-	9.8x	15.4x	n/a	58.7x	
Romgaz	Q1 2026	1.19	11,370	15.44	-0.4%	54.6%	129.1%	-1.9%	5.2%	5.1%	55.4%	46.9%	43.3%	20.4%	21.0%	14.3%	0.31x	(0.2x)	0.16	1.0%	13.6x	17.7x	n/a	15.9x	
Nuclearelectrica	Q1 2026	0.84	4,092	71.00	0.0%	29.3%	65.9%	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	7.8x	n/a	5.8x	
OMV Petrom	Q1 2026	1.75	13,513	1.14	0.0%	15.3%	50.5%	2.9%	-16.8%	-21.9%	19.3%	7.7%	8.1%	7.6%	7.4%	4.9%	0.08x	(0.6x)	0.06	5.1%	9.3x	23.4x	n/a	7.9x	
MOL	Q1 2026	8.72	8,792	3,948.00	1.4%	34.3%	31.6%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	7.6%	4.6x	17.2x	n/a	5.2x	
PanErgy	FY 2025	0.47	91	2,440.00	2.1%	27.7%	66.0%	0.9%	15.8%	55.7%	47.8%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.0x	-	-	9.9x	19.2x	n/a	7.6x	
CEZ	Q1 2026	18.32	27,662	1,251.00	0.9%	-3.4%	3.3%	-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%	6.9x	23.2x	n/a	8.4x	
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	0.36	2,516	61.20	-1.0%	18.6%	21.4%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	4.1%	9.7x	16.6x	13.0x	9.3x	
Electrica	Q1 2026	0.50	2,731	42.10	-0.6%	59.8%	181.8%	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%	7.6x	10.7x	n/a	7.0x	
Transelectrica	Q1 2026	0.38	1,510	107.80	0.9%	43.7%	73.3%	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%	9.1x	20.8x	n/a	9.6x	
Transgaz	Q1 2026	0.60	3,491	97.00	-1.0%	47.2%	180.3%	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	
Alteo	Q1 2026	0.03	188	3,450.00	-1.4%	-21.8%	-37.3%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	7.9x	158.7x	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	0.12	128	30.70	-1.9%	50.5%	193.8%	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%	7.3x	8.9x	9.9x	6.7x	(30.0%)
Duro Daković ⁴	Q1 2026	0.00	5	50.00	4.2%	-22.5%	19.0%	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	0.05	268	204.00	1.0%	7.4%	9.7%	-3.0%	1.0%	20.6%	10.8%	8.6%	7.2%	24.1%	68.2%	10.5%	0.19x	(1.7x)	13.52	6.6%	8.2x	14.8x	13.6x	9.2x	
Končar D&ST ⁵	Q1 2026	0.20	2,281	4,520.00	-1.1%	20.2%	43.5%	4.8%	8.0%	7.2%	33.8%	32.2%	26.9%	42.5%	214.4%	23.0%	0.04x	(1.8x)	94.70	2.1%	12.9x	12.3x	12.0x	9.8x	8.0%
Končar Group ³	Q1 2026	0.96	2,564	1,006.00	0.6%	43.7%	89.1%	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%	12.9x	17.0x	15.5x	8.6x	(4.6%)
Viktor Lenac	Q1 2026	0.01	68	4.25	0.0%	24.3%	16.1%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	16.3x	neg.	n/a	11.4x	n/a
Cinkarna Celje	Q1 2026	0.07	233	30.00	-1.0%	-4.8%	-10.7%	-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	0.08	245	0.43	-0.7%	-0.7%	24.5%	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	259.3x	39.4%
Masterplast	Q1 2026	0.02	144	2,700.00	0.0%	1.5%	1.9%	42.5%	171.8%	40.2%	3.3%	(0.6%)	(5.2%)	(14.9%)	(0.8%)	(5.0%)	1.07x	10.2x	-	-	33.0x	neg.	n/a	#####	n/a
CONSTRUCTION																									

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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	0.08	676	51.00	-1.0%	9.0%	12.3%	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	18.4x	16.9x	7.0x	n/a
Podravka	Q1 2026	0.11	1,150	162.50	-0.3%	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	0.05	472	18.60	1.6%	-2.1%	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%	6.9x	14.3x	10.5x	neg.	n/a
Cris-Tim	Q1 2026	0.06	534	34.65	-3.8%	87.3%	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	2.8%	14.3x	23.1x	n/a	n/a	n/a
Zwack	Q1 2026	0.02	214	38,600.00	0.3%	12.2%	17.0%	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%	16.1x	22.7x	n/a	24.8x	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	70	17.20	2.4%	-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	526	64.00	2.4%	30.6%	53.1%	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%	14.1x	29.0x	33.9x	21.3x	n/a
Sphera Franchise	Q1 2026	0.05	292	39.60	-0.5%	4.9%	4.9%	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	27.6x	n/a	7.6x	n/a
AutoWallis	FY 2025	0.02	212	142.00	-1.7%	-5.3%	-12.3%	14.0%	3.2%	-23.6%	4.1%	2.4%	1.0%	7.2%	5.9%	2.1%	1.26x	3.2x	-	-	7.2x	16.8x	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/CF0	
Krka	Q1 2026	0.86	7,927	262.00	-0.8%	29.1%	34.4%	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	0.05	280	2.19	0.0%	-10.8%	-6.6%	-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%	16.7x	46.3x	n/a	22.3x	n/a
Richter Gedeon	Q1 2026	5.47	6,085	12,010.00	-2.2%	23.1%	20.4%	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%	5.5x	9.6x	n/a	7.6x	n/a
Hikma Pharma	FY 2025	954.58	4,246	16.50	-0.7%	6.5%	-16.5%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	3.8%	4.8x	6.7x	n/a	8.3x	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	0.03	203	41.00	-1.9%	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	-0.8%	26.8%	70.8%	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	-3.7%	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 Laguna ²	Q1 2026	0.01	906	346.00	0.6%	0.0%	4.8%	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	1,016	8.30	0.0%	27.7%	36.1%	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%	12.4x	29.9x	29.6x	8.6x	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	0.17	3,058	40.80	-2.6%	-1.7%	-2.9%	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	20.9x	20.4x	7.9x	n/a
Telekom Slo.	Q1 2026	0.03	923	142.00	0.0%	56.9%	49.5%	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	0.68	1,088	59.70	-0.8%	62.5%	140.4%	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%	5.0x	neg.	n/a	9.2x	n/a
4iG	Q1 2026	0.56	1,567	1,952.00	-2.9%	-53.2%	6.7%	7.2%	20.0%	-46.7%	37.1%	12.2%	(2.3%)	(4.6%)	5.3%	(1.0%)	2.43x	3.4x	-	-	6.6x	neg.	n/a	n/a	n/a
Magyar Telekom	Q1 2026	5.91	6,462	2,670.00	-0.1%	49.0%	51.4%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	5.8%	6.2x	10.9x	n/a	6.4x	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	0.04	110	56.20	-1.1%	-11.6%	-5.1%	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	0.3%	0.6%	12.5%	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			+/- 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	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	658	31.40	0.0%	5.5%	49.2%	-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	9.8x	n/a	16.6x	n/a
Appenninn	H1 2025	0.01	71	543.00	-2.7%	-30.8%	-31.4%	-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	2,155x	n/a
Graphisoft Park	Q1 2026	0.04	162	15.60	0.3%	11.8%	20.9%	2.2%	-1.7%	9.0%	91.2%	56.2%	49.6%	5.3%	4.5%	3.6%	0.38x	2.7x	1.83	11.7%	12.7x	18.5x	n/a	10.9x	n/a
Shopper Park	Q1 2026	0.05	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			+/- 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 ^{2,3}	Q1 2026	0.40	2,088	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%	15.3x	25.9x	19.0x	9.2x	n/a
Opus Global	Q1 2026	0.15	549	375.00	0.5%	-31.7%	-37.1%	-24.0%	2.2%	-26.8%	22.9%	8.6%	5.5%	6.0%	5.9%	2.3%	0.58x	0.62x	20.00	5.3%	4.4x	8.3x	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	ROE	ROA	Assets/ Equity	Dividend (LC)	Dividend yield	Forward P/E	Forward P/B	NAV per share	Discount to NAV					
Fondul	Q1 2026	0.33	352	0.63	-2.3%	16.6%	72.9%	61.1%	28.2%		92.2%	19.6%	17.7%	1.09x	0.04	6.5%	4.2x	n/a	0.8x	0.79	26.6%				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	0.95	1,231	12.14	-1.3%	18.1%	79.6%	13.7%	11.0%	-67.3%	13.9%	4.9%	0.2%	1.5%	(2.3%)	0.2%	3.51x	4.0x	-	-	18.5x	805.2x	n/a	32.0x	n/a
ANY	Q1 2026	0.29	288	7,240.00	0.4%	2.0%	-13.4%	-14.1%	-19.8%	-26.8%	19.5%														