

IC Daily Trading Multiples

Closing price 18 August 2026



INDICES		CHANGE							FUNDAMENTAL INDICATORS							VALUATION										
		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	IC ETF (ZSE) ¹									
	CROBEX10	12,182	2.03	2,878.59	0.9%	16.9%	24.3%	10	54.2%	10.5%	2.6%	8.7%	10.3x	16.5x	15.8x	1.7x	7CRO									
	SBITOP	22,746	2.93	3,210.55	0.0%	28.1%	30.9%	11	65.8%	13.0%	3.3%	1.8%	10.3x	15.4x	14.8x	2.0x	7SLO									
	BET	78,017	18.21	36,180.35	0.6%	48.0%	74.5%	20	50.7%	13.9%	2.8%	n/a	11.7x	15.7x	n/a	2.3x	7BET									
	BUX	66,271	59.26	148,631.90	-1.0%	33.9%	40.9%	18	85.4%	11.6%	3.9%	n/a	5.7x	12.2x	n/a	1.4x	n/a									
	WIG30	247,657	n/a	5,073.37	-0.5%	24.1%	33.0%	30	18.6%	11.6%	3.5%	n/a	8.0x	14.2x	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	0.02	668	330.00	0.0%	5.1%	18.7%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.3%	11.3x	12.1x	1.1x	n/a					
	ZABA	H1 2026	0.04	7,205	22.50	0.0%	-6.3%	-12.5%	2.5%	36.0%	n/a	20.5%	2.0%	n/a	74.8%	1.27	5.6%	12.7x	n/a	2.5x	n/a					
	NLB	H1 2026	0.61	4,568	229.00	-0.4%	25.5%	35.5%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.0%	9.5x	8.5x	1.1x	31.0%					
	BRD	H1 2026	0.62	4,944	37.20	0.8%	38.3%	88.8%	3.3%	50.5%	n/a	15.5%	1.6%	3.3%	76.2%	1.08	2.9%	16.6x	n/a	2.4x	n/a					
	Banca Transilv.	Q1 2026	4.32	8,897	37.40	0.4%	41.7%	51.8%	3.8%	45.8%	n/a	23.1%	2.3%	3.4%	61.9%	1.28	3.4%	9.5x	n/a	1.9x	n/a					
	Granit Bank	Q1 2026	0.03	487	9,260.00	0.0%	-25.9%	-23.2%	4.0%	57.7%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	9.2x	n/a	1.1x	n/a					
	MBH Bank	Q1 2026	0.44	2,382	2,700.00	-1.5%	-23.3%	-55.7%	3.4%	84.5%	n/a	9.9%	0.9%	3.5%	73.9%	194.00	7.2%	7.4x	n/a	0.7x	n/a					
	OTP Bank	Q1 2026	32.58	32,941	45,570.00	-0.9%	29.8%	48.4%	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	0.10	484	25.10	0.0%	11.6%	9.1%	3.7%	65.5%	n/a	4.5%	0.6%	3.4%	70.0%	-	-	12.2x	n/a	0.5x	n/a					
	Erste Bank	Q1 2026	33.61	46,958	120.90	-1.1%	17.5%	39.6%	2.1%	47.0%	n/a	10.6%	0.9%	2.1%	87.5%	0.75	0.6%	12.9x	n/a	1.3x	n/a					
	Raiffeisen Bank	Q1 2026	17.93	20,515	62.50	-0.6%	63.2%	102.9%	2.8%	46.6%	n/a	5.1%	0.5%	3.0%	82.0%	1.60	2.6%	18.1x	n/a	0.9x	n/a					
	Moneta Bank	Q1 2026	1.66	4,205	199.00	0.5%	2.9%	31.3%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	5.8%	15.4x	n/a	3.1x	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	H1 2026	0.00	1,418	3,300.00	0.0%	46.0%	44.7%	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	0.09	1,373	88.60	-0.4%	33.2%	42.9%	87.2%	58.9%	28.3%	15.8%	3.8%	2.75	3.1%	12.0x	14.3x	1.8x	1.2x	n/a						
	Triglav	Q1 2026	0.17	1,569	69.00	0.0%	16.6%	15.8%	93.0%	69.0%	24.0%	12.2%	2.6%	3.00	4.3%	12.0x	11.2x	1.4x	0.6x	(7.2%)						
	Vzajemna	FY 2025	0.01	98	1.34	1.8%	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	80	310.00	-1.9%	-16.0%	-15.1%	-	-	-	18.3%	2.3%	-	-	6.6x	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	1.64	15,851	184.80	-0.5%	48.8%	50.2%	28.7%	17.5%	21.7%	50.0%	41.9%	37.6%	17.4%	22.2%	14.5%	0.01x	(1.2x)	9.58	5.2%	15.0x	20.3x	n/a	16.6x	n/a
	Premier Energy	Q1 2026	0.49	1,549	65.00	0.9%	122.2%	215.5%	2.7%	32.8%	68.5%	9.1%	7.0%	4.8%	15.0%	14.3%	6.7%	0.60x	1.5x	-	-	11.4x	18.3x	n/a	69.9x	n/a
	Romgaz	Q1 2026	2.43	14,376	19.56	2.8%	95.8%	133.7%	-1.9%	5.2%	5.1%	55.4%	46.9%	43.3%	20.4%	21.0%	14.3%	0.31x	(0.2x)	0.16	0.8%	17.3x	22.4x	n/a	20.1x	n/a
	Nuclearelektrica	Q1 2026	0.76	3,704	64.40	-1.1%	17.3%	37.0%	16.8%	51.3%	64.3%	61.6%	48.4%	47.0%	18.2%	21.2%	16.0%	0.03x	(1.0x)	3.91	6.1%	4.5x	7.2x	n/a	5.2x	n/a
	OMV Petrom	H1 2026	2.80	15,316	1.29	0.4%	31.0%	61.0%	15.0%	-7.3%	-24.1%	18.3%	7.5%	6.8%	7.4%	7.6%	4.7%	0.08x	(0.0x)	0.06	4.5%	10.7x	29.0x	n/a	9.8x	n/a
	MOL	Q1 2026	11.77	10,784	4,900.00	-1.4%	66.7%	63.3%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	6.1%	5.4x	21.3x	n/a	6.5x	n/a
	PannErgy	FY 2025	0.89	98	2,950.00	-1.0%	54.5%	87.9%	0.9%	14.1%	55.7%	47.1%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.1x	-	-	10.7x	20.9x	n/a	8.3x	n/a
	CEZ	Q1 2026	5.20	30,321	1,366.00	0.7%	5.5%	9.8%	-7.0%	-6.1%	-0.4%	40.2%	22.8%	9.0%	11.0%	7.7%	3.2%	1.02x	1.7x	47.00	3.4%	7.4x	25.3x	n/a	9.2x	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	0.25	2,639	64.20	0.0%	24.4%	23.5%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	3.9%	10.1x	17.4x	13.7x	9.8x	n/a
	Electrica	Q1 2026	0.97	3,471	53.60	2.9%	103.4%	193.2%	26.6%	757.8%	n/a	21.8%	16.5%	11.6%	20.3%	14.3%	8.1%	1.09x	1.9x	0.29	0.5%	9.2x	13.7x	n/a	9.0x	n/a
	Transelektrica	Q1 2026	0.66	1,580	113.00	0.0%	50.7%	94.2%	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%	9.5x	21.8x	n/a	10.0x	n/a
	Transgaz	Q1 2026	0.61	3,265	90.90	-1.5%	37.9%	89.2%	8.5%	7.5%	14.7%	48.8%	26.7%	27.8%	14.3%	7.6%	6.5%	0.79x	2.5x	2.13	2.3%	15.8x	23.1x	n/a	15.2x	n/a
	Alteo	Q1 2026	0.14	240	4,450.00	0.2%	0.9%	-16.7%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	9.2x	204.7x	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	0.13	105	25.10	-1.6%	23.0%	73.1%	9.2%	32.2%	84.6%	13.4%	5.3%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.2%	5.8x	7.3x	7.0x	6.1x	42.2%
	Đuro Đaković ⁴	H1 2026	0.00	4	44.20	0.5%	-31.5%	-17.4%	-9.6%	-21.4%	-36.2%	10.5%	6.3%	5.2%	10.3%	9.7%	4.4%	0.38x	1.03x	-	-	1.6x	0.7x	n/a	neg.	n/a
	Ericsson NT	H1 2026	0.03	272	207.00	0.0%	8.9%	16.9%	1.7%	10.6%	9.3%	10.9%	8.8%	7.4%	30.0%	85.1%	11.0%	0.21x	(1.5x)	13.52	6.5%	8.2x	14.2x	13.8x	9.9x	n/a
	Končar D&ST ²	H1 2026	0.14	2,248	4,450.00	0.2%	18.4%	23.6%	9.7%	15.8%	18.1%	35.1%	33.4%	28.9%	47.6%	193.6%	25.5%	0.04x	(1.6x)	94.70</						

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 Forward	P/CFO				
	Atlantic Group	H1 2026	0.03	664	50.00	-1.0%	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	0.04	1,104	156.00	1.6%	4.0%	9.1%	18.5%	-8.1%	-25.3%	17.1%	10.9%	9.4%	13.0%	10.1%	7.3%	0.49x	2.0x	3.20	2.1%	8.3x	11.4x	12.4x	10.6x	n/a		
	Žito	H1 2026	0.05	451	17.80	0.6%	-6.3%	-12.7%	6.5%	-13.9%	-27.9%	17.8%	11.1%	7.6%	8.5%	7.1%	5.0%	0.42x	1.78x	0.61	3.4%	9.4x	17.2x	10.0x	neg.	n/a		
	Cris-Tim	Q1 2026	0.20	825	53.70	7.7%	190.3%	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	1.8%	22.1x	35.6x	n/a	35.5x	n/a		
	Zwack	Q1 2026	0.02	215	39,300.00	-0.3%	14.2%	24.0%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	3.8%	16.4x	23.1x	n/a	25.3x	n/a		
RETAIL & WHOLESALE				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 Forward	P/CFO	+/- to our target
	Tokić	H1 2026	0.01	68	16.80	0.6%	-8.2%	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	14.2x	n/a	13.8x	n/a		
	Salus	Q1 2026	0.03	555	67.50	2.3%	37.8%	62.3%	12.1%	19.2%	37.8%	4.0%	2.9%	2.5%	20.4%	15.8%	6.9%	0.34x	0.7x	1.20	1.8%	19.6x	30.6x	35.8x	22.5x	n/a		
	Sphera Franchise	Q1 2026	0.08	318	43.00	5.9%	13.9%	9.1%	2.7%	-11.2%	-31.4%	13.3%	6.1%	3.5%	38.1%	15.0%	7.4%	3.60x	1.9x	1.06	2.5%	9.8x	30.1x	n/a	8.3x	n/a		
	AutoWallis	Q1 2026	0.03	208	141.50	-0.4%	-5.7%	-13.7%	14.0%	3.2%	-23.7%	4.1%	2.4%	1.0%	7.2%	5.7%	2.1%	1.40x	3.7x	-	-	7.6x	16.7x	n/a	n/a	n/a		
PHARMA				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 Forward	P/CFO	+/- to our target
	Krka	H1 2026	1.42	7,858	260.00	0.0%	28.1%	30.7%	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%	11.5x	18.8x	19.4x	15.7x	15.2%		
	Antibiotice	Q1 2026	0.04	269	2.10	-0.9%	-14.3%	-14.1%	-5.0%	-27.9%	-66.6%	17.2%	7.8%	5.1%	3.4%	3.5%	2.2%	0.33x	2.9x	0.02	1.0%	16.1x	44.5x	n/a	21.4x	n/a		
	Richter Gedeon	Q1 2026	9.37	6,481	12,930.00	-0.5%	32.5%	23.6%	5.4%	11.9%	-4.1%	38.4%	31.6%	24.8%	16.3%	20.0%	13.5%	0.01x	(0.7x)	509.00	3.9%	6.0x	10.3x	n/a	8.2x	n/a		
	Hikma Pharma.	FY 2025	1,349.17	4,254	16.57	1.1%	6.9%	-8.0%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	3.7%	4.8x	6.7x	n/a	8.3x	n/a		
TOURISM				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 Forward	P/CFO	+/- to our target
	Arena	H1 2026	0.02	196	39.40	2.1%	12.6%	-2.5%	-1.8%	3.6%	98.1%	25.7%	14.2%	11.0%	7.7%	4.7%	3.6%	0.85x	4.4x	1.25	3.2%	9.8x	12.5x	n/a	5.5x	n/a		
	Helios Faros	H1 2026	0.00	58	1.32	0.0%	36.1%	88.6%	14.2%	42.3%	-95.8%	23.4%	2.9%	(0.3%)	(0.1%)	0.8%	(0.1%)	0.30x	0.1x	-	-	17.5x	neg.	n/a	17.7x	n/a		
	Maistra	H1 2026	0.01	766	70.00	0.0%	17.6%	37.3%	3.5%	4.6%	-2.2%	32.8%	16.6%	12.1%	8.3%	8.5%	5.0%	0.33x	0.4x	-	-	9.2x	23.8x	n/a	8.5x	n/a		
	Plava Laguna ²	H1 2026	0.01	916	350.00	0.6%	1.2%	6.7%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	12.1x	14.3x	n/a	8.7x	n/a		
	Valamar Riviera	H1 2026	0.11	1,053	8.60	0.2%	32.3%	36.9%	7.5%	-1.0%	-24.4%	26.6%	8.0%	5.5%	6.7%	5.5%	2.4%	1.18x	3.4x	0.27	3.1%	12.9x	41.2x	30.6x	7.9x	(3.7%)		
TELECOMMUNICATIONS				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 Forward	P/CFO	+/- to our target
	Hrvatski Telekom	Q1 2026	0.06	3,021	40.30	1.0%	-2.9%	-1.7%	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%	6.3x	20.7x	19.7x	7.8x	10.7%		
	Telekom Slo.	Q1 2026	0.08	1,001	154.00	0.0%	70.2%	51.0%	4.5%	7.7%	8.5%	34.9%	11.3%	8.3%	8.8%	6.9%	4.4%	0.61x	1.4x	4.60	3.0%	5.2x	16.1x	17.1x	3.8x	n/a		
	Digi Telecom. ⁵	Q1 2026	1.46	3,721	67.00	0.8%	82.4%	139.3%	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%	7.9x	neg.	n/a	11.0x	n/a		
	4iG	Q1 2026	0.70	1,228	1,548.00	-2.6%	-62.9%	-20.2%	8.8%	28.0%	-85.0%	39.0%	14.1%	(0.6%)	(1.3%)	5.3%	(0.3%)	2.43x	3.2x	-	-	5.8x	neg.	n/a	n/a	n/a		
	Magyar Telekom	Q1 2026	2.58	6,136	2,580.00	-0.8%	44.0%	33.7%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	6.0%	6.0x	10.5x	n/a	6.2x	n/a		
IT				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 Forward	P/CFO	+/- to our target
	Span	H1 2026	0.04	99	50.80	0.0%	-20.1%	-20.9%	21.3%	-14.6%	-57.5%	4.1%	1.8%	1.0%	7.0%	12.2%	2.3%	0.70x	(0.9x)	1.35	2.7%	8.6x	38.6x	18.0x	81.3x	55.9%		
	AROBIS	Q1 2026	0.07	152	0.76	0.0%	13.4%	12.1%	10.0%	16.1%	55.4%	14.7%	7.3%	6.3%	6.4%	9.8%	4.3%	0.10x	(2.4x)	-	-	9.5x	26.7x	17.7x	10.1x	12.2%		
REAL ESTATE				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 Forward	P/CFO	+/- to our target
	Equinox	Q1 2026	0.00	110	61.50	0.0%	-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	0.11	711	34.00	0.0%	14.3%	37.7%	-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	10.6x	n/a	17.9x	n/a		
	Appennin	H1 2025	0.06	89	690.00	-1.4%	-12.1%	-10.4%	-0.9%	-55.7%	-75.5%	32.9%	32.9%	16.7%	3.1%	3.7%	1.6%	0.82x	6.43x	-	-	18.3x	23.4x	n/a	2,545x	n/a		
	Graphisoft Park	Q1 2026	0.03	161	15.50	0.0%	11.1%	17.4%	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%	12.7x	18.4x	n/a	10.0x	n/a		
	Shopper Park	Q1 2026	0.05	338	13.90	0.0%	18.8%	15.8%	40.8%	n/a	92.9%	n/a	151.4%	111.6%	18.8%	12.0%	8.9%	1.02x	n/a	0.92	6.6%	n/a	6.4x	n/a	neg.	n/a		
DIVERSIFIED				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 Forward	P/CFO	+/- to our target
	Adris Group ^{2,3}	H1 2026	0.21	2,243	164.00	0.0%	37.8%	40.2%	-1.4%	1.2%	6.7%	20.0%	12.1%	7.0%	4.5%	6.2%	2.2%	0.23x	0.32x	3.12	2.2%	17.5x	28.0x	20.4x	10.7x	n/a		
	Opus Global	Q1 2026	0.08	490	330.00	-4.3%	-39.9%	-43.5%	-24.0%	2.2%	-26.8%	22.9%	8.6%	5.5%	6.0%	5.9%	2.3%	0.58x	0.62x	20.00	6.1%	4.2x	7.5x	n/a	1.4x	n/a		
FUNDS				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	NAV per share	Discount to NAV	+/- to our target					
	Fondul	Q1 2026	0.30	350	0.62	-1.1%	16.0%	47.6%	61.7%	28.8%	92.3%	19.7%	17.7%	19.7%	17.7%	1.09x	0.04	6.6%	4.2x	n/a	0.8x	0.79	27.2%	n/a				
OTHER				Last avail. FS	ADTV (EURm)	Mcap (EURm)																						

¹ IC ETFs are also listed on LJSE (ICCR0, ICSLO, ICJET, ICPOL) and BET (ICCRETFT, ICSLOETF, ICJETNETF)

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