

IC Daily Trading Multiples

Closing price 8 October 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	12,587	1.75	2,953.65	-0.2%	20.0%	22.7%	10		54.0%	10.7%	2.5%	12.9%	10.7x	16.8x	15.3x	1.8x	7CRO									
	SBITOP	22,103	2.43	3,104.27	-0.4%	23.9%	28.2%	11		66.3%	13.2%	3.4%	n/a	10.0x	14.9x	14.3x	2.0x	7SLO									
	BET	72,130	19.17	33,557.95	0.0%	37.3%	55.3%	20		50.4%	14.0%	3.0%	n/a	11.2x	14.2x	n/a	2.3x	7BET									
	BUX	60,561	90.12	137,165.80	-2.9%	23.5%	34.7%	18		84.9%	13.6%	4.3%	n/a	4.8x	10.0x	n/a	1.4x	n/a									
	WIG30	252,793	n/a	5,229.25	-0.7%	28.0%	40.1%	30		18.6%	15.2%	3.5%	n/a	7.6x	13.0x	11.9x	2.2x	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	NPL Ratio	L/D	Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	+/- to our target						
	HPB	H1 2026	0.01	668	330.00	0.0%	5.1%	8.6%	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	0.10	7,461	23.30	0.0%	-2.9%	-3.7%	2.5%	36.0%	n/a	20.5%	2.0%	n/a	74.8%	1.27	5.5%	13.2x	n/a	2.6x	n/a						
	NLB	H1 2026	0.55	4,517	227.00	-0.9%	24.4%	28.6%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.1%	9.4x	8.4x	1.1x	32.2%						
	BRD	H1 2026	0.57	4,028	30.90	0.0%	14.9%	44.7%	3.3%	50.5%	n/a	15.5%	1.6%	3.3%	76.2%	1.08	3.5%	13.8x	n/a	2.0x	n/a						
	Banca Transilv.	H1 2026	4.60	8,213	35.20	0.2%	33.4%	43.7%	3.8%	45.1%	n/a	23.3%	2.2%	3.6%	64.5%	1.28	3.6%	8.9x	n/a	1.8x	n/a						
	Granit Bank	Q1 2026	0.10	462	8,800.00	-0.5%	-29.6%	-37.8%	4.0%	57.7%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.8x	n/a	1.0x	n/a						
	MBH Bank	H1 2026	0.18	2,218	2,520.00	-1.6%	-28.4%	-57.4%	3.3%	86.5%	n/a	7.0%	0.7%	3.6%	78.9%	194.00	7.7%	9.8x	n/a	0.7x	n/a						
	OTP Bank	H1 2026	65.57	27,312	37,870.00	-5.1%	7.9%	26.2%	4.5%	50.9%	n/a	20.6%	2.4%	3.1%	78.5%	1,071.43	2.8%	9.0x	n/a	1.8x	n/a						
	Addiko Bank	H1 2026	0.03	482	25.00	0.8%	11.1%	20.8%	3.7%	68.6%	n/a	(0.3%)	(0.0%)	3.4%	70.5%	-	-	neg.	n/a	0.5x	n/a						
	Erste Bank	H1 2026	46.39	41,948	108.00	-2.4%	5.0%	28.4%	2.3%	46.0%	n/a	10.3%	0.9%	2.3%	87.3%	0.75	0.7%	11.0x	n/a	1.0x	n/a						
	Raiffeisen Bank	H1 2026	24.24	18,365	55.95	-3.1%	46.1%	86.0%	2.7%	47.1%	n/a	11.1%	1.2%	2.9%	81.9%	1.60	2.9%	7.4x	n/a	0.8x	n/a						
	Moneta Bank	H1 2026	2.25	3,700	176.60	-1.6%	-8.7%	4.6%	2.0%	40.7%	n/a	21.7%	1.3%	0.9%	68.0%	11.50	6.5%	13.4x	n/a	2.8x	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	H1 2026	0.00	1,459	3,400.00	0.0%	50.4%	41.7%		83.1%	50.4%	32.7%	7.7%	3.4%		114.14	3.4%	21.9x	n/a	1.6x	2.4x	n/a					
	Sava Re	H1 2026	0.07	1,277	82.40	-0.2%	23.9%	28.8%		90.7%	62.6%	28.1%	15.6%	3.5%		2.75	3.3%	11.4x	13.3x	1.7x	1.1x	n/a					
	Triglav	H1 2026	0.13	1,537	67.60	0.0%	14.2%	18.6%		93.9%	69.7%	24.2%	12.4%	2.6%		3.00	4.4%	11.8x	11.0x	1.4x	0.6x	(5.3%)					
	Vzajemna	H1 2026	0.03	114	1.55	0.6%	n/a	n/a		n/a	n/a	n/a	(4.4%)	(3.3%)		-	-	n/a	n/a	1.4x	2.9x	n/a					
	CIJ Pannonia	H1 2026	0.01	79	308.00	0.7%	-16.5%	-15.4%		n/a	n/a	n/a	16.0%	2.1%		-	-	7.0x	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	H1 2026	1.49	15,312	182.00	1.4%	48.3%	51.9%		36.9%	36.1%	45.4%	50.5%	42.8%	38.4%	21.3%	24.7%	16.8%	0.01x	(0.8x)	9.58	5.3%	14.4x	18.8x	n/a	16.4x	n/a
	Premier Energy	H1 2026	1.14	1,263	54.00	1.5%	84.6%	162.1%		13.6%	-4.6%	-9.9%	7.3%	5.4%	3.4%	10.6%	10.7%	5.1%	0.55x	1.7x	-	-	11.7x	21.3x	n/a	55.8x	n/a
	Romgaz	H1 2026	2.49	12,760	17.70	-1.1%	77.2%	105.6%		-7.6%	5.0%	11.7%	55.5%	47.6%	44.5%	20.4%	20.5%	14.0%	0.32x	(0.0x)	0.16	0.9%	16.1x	20.0x	n/a	17.9x	n/a
	Nuclearelectrica	H1 2026	0.63	3,177	56.30	-4.3%	2.6%	18.5%		8.2%	45.0%	52.7%	61.3%	47.4%	45.5%	18.5%	19.9%	15.2%	0.05x	(0.6x)	3.91	6.9%	4.2x	6.5x	n/a	4.9x	n/a
	OMV Petrom	H1 2026	2.69	14,382	1.23	0.1%	25.4%	44.5%		15.0%	-7.3%	-24.1%	18.3%	7.5%	6.8%	7.4%	7.6%	4.7%	0.08x	(0.0x)	0.06	4.7%	10.2x	27.7x	n/a	9.3x	n/a
	MOL	H1 2026	14.97	10,978	5,000.00	-0.7%	74.7%	85.8%		1.3%	15.4%	31.5%	13.2%	6.2%	4.2%	8.7%	8.5%	4.6%	0.24x	0.5x	300.00	6.0%	4.1x	10.3x	n/a	5.2x	n/a
	PannErgy	H1 2026	0.91	93	2,810.00	0.0%	47.1%	66.8%		3.8%	21.7%	162.7%	45.7%	21.0%	21.9%	18.0%	9.5%	7.7%	0.81x	1.9x	-	-	10.1x	17.2x	n/a	6.8x	n/a
	CEZ	H1 2026	4.87	29,384	1,335.00	0.0%	3.1%	3.5%		-6.8%	-12.7%	13.3%	37.9%	20.7%	9.0%	12.0%	8.7%	3.2%	1.22x	1.6x	47.00	3.5%	7.6x	24.8x	n/a	7.9x	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	H1 2026	0.25	2,467	60.00	-0.7%	16.3%	25.5%		5.7%	-7.3%	-4.9%	4.8%	3.2%	2.4%	15.9%	12.0%	6.3%	0.53x	1.4x	2.50	4.2%	9.3x	15.8x	12.8x	18.8x	n/a
	Electrica	H1 2026	1.20	3,233	50.90	0.2%	93.2%	133.5%		28.0%	26.1%	83.8%	20.1%	15.1%	10.2%	18.8%	13.6%	7.6%	1.08x	1.9x	0.29	0.6%	8.9x	13.8x	n/a	7.0x	n/a
	Transelectrica	H1 2026	0.20	1,344	98.00	0.7%	30.7%	54.1%		-1.3%	4.5%	-4.4%	15.4%	9.9%	9.2%	9.2%	11.5%	5.0%	0.00x	(1.7x)	0.48	0.5%	6.1x	13.1x	n/a	4.9x	n/a
	Transgaz	H1 2026	0.57	3,051	86.60	-0.3%	31.4%	55.2%		3.3%	-2.0%	-12.7%	44.5%	22.0%	22.2%	13.3%	6.7%	5.7%	0.87x	2.5x	2.13	2.5%	15.3x	25.5x	n/a	15.4x	n/a
	Alteo	H1 2026	0.04	210	3,910.00	-2.3%	-11.3%	-20.2%		35.6%	-11.0%	-99.9%	11.9%	4.6%	0.0%	0.0%	0.8%	0.0%	1.59x	3.1x	-	-	7.6x	#####	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	H1 2026	0.07	96	23.00	-2.1%	12.7%	28.5%		9.2%	32.2%	84.6%	13.4%	5.3%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.5%	5.4x	6.7x	6.4x	5.6x	55.2%
	Đuro Đaković ⁴	H1 2026	0.00	4	45.00	2.3%	-30.2%	-21.1%		-9.6%																	

IC Daily Trading Multiples

Closing price 8 October 2026



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	Forward P/E	P/CF0	+/- to our target					
	Atlantic Group	H1 2026	0.04	697	52.50	-0.9%	12.2%	19.9%	9.9%	26.7%	121.3%	9.2%	4.7%	3.0%	8.1%	6.7%	3.3%	0.75x	2.3x	1.75	3.3%	8.4x	18.7x	17.4x	7.6x	33.7%			
	Podravka	H1 2026	0.03	1,093	154.50	1.0%	3.0%	1.6%	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	11.3x	10.9x	10.5x	23.6%			
	Žito	H1 2026	0.05	467	18.40	0.0%	-3.2%	-8.0%	6.5%	-13.9%	-27.9%	17.8%	11.1%	7.6%	8.5%	7.1%	5.0%	0.42x	1.78x	0.61	3.3%	9.6x	17.8x	10.4x	neg.	n/a			
	Cris-Tim	H1 2026	1.07	751	49.80	-0.2%	169.2%	n/a	122.5%	143.3%	167.4%	17.6%	13.1%	10.7%	64.3%	51.6%	31.7%	0.65x	0.55x	0.96	1.9%	19.7x	31.6x	n/a	22.3x	n/a			
	Zwack	Q1 2026	0.06	158	29,000.00	-3.3%	-15.7%	-11.9%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	5.2%	12.0x	17.1x	n/a	18.7x	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	Forward P/E	P/CF0	+/- to our target					
	Tokić	H1 2026	0.00	67	16.60	0.0%	-9.3%	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%	6.2x	14.0x	n/a	13.6x	n/a			
	Salus	H1 2026	0.03	579	70.50	0.0%	43.9%	36.9%	14.1%	19.6%	29.3%	4.0%	2.9%	2.4%	21.0%	15.3%	7.0%	0.43x	1.1x	1.20	1.7%	20.1x	31.2x	37.4x	41.9x	n/a			
	Sphera Franchise	H1 2026	0.19	236	32.60	-1.2%	-13.6%	-13.5%	1.7%	1.9%	-8.3%	15.0%	6.7%	3.6%	54.5%	15.9%	7.7%	5.34x	1.9x	1.06	3.3%	7.2x	22.1x	n/a	6.4x	n/a			
	AutoWallis	H1 2026	0.03	178	121.00	-2.0%	-19.3%	-23.7%	5.3%	-15.1%	-42.9%	3.5%	1.8%	0.7%	5.4%	4.1%	1.5%	1.31x	3.8x	-	-	7.8x	18.9x	n/a	0.2x	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	Forward P/E	P/CF0	+/- to our target					
	Krka	H1 2026	1.06	7,752	256.50	-0.4%	26.4%	30.2%	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%	11.3x	18.6x	19.1x	15.5x	16.8%			
	Antibiotice	H1 2026	0.02	251	2.00	-0.1%	-18.5%	-21.0%	-7.2%	-29.7%	-90.4%	12.6%	4.4%	1.3%	0.9%	1.4%	0.5%	0.38x	4.5x	0.02	1.0%	21.9x	164.8x	n/a	14.8x	n/a			
	Richter Gedeon	H1 2026	5.53	6,101	12,200.00	-2.4%	25.0%	19.8%	2.4%	8.3%	-2.3%	38.7%	32.0%	23.3%	16.2%	20.3%	13.1%	0.06x	(0.6x)	509.00	4.2%	5.7x	10.3x	n/a	7.5x	n/a			
	Hikma Pharma.	H1 2026	707.40	4,181	16.14	-1.9%	4.1%	-12.1%	6.3%	14.4%	4.3%	25.3%	23.9%	11.3%	15.2%	15.5%	6.8%	0.77x	1.9x	0.84	3.9%	5.0x	6.9x	n/a	7.2x	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	Forward P/E	P/CF0	+/- to our target					
	Arena	H1 2026	0.06	223	44.80	0.4%	28.0%	14.9%	-1.8%	3.6%	98.1%	25.7%	14.2%	11.0%	7.7%	4.7%	3.6%	0.85x	4.4x	1.25	2.8%	10.5x	14.3x	n/a	6.3x	n/a			
	Helios Faros	H1 2026	0.01	50	1.15	0.9%	18.6%	35.3%	14.2%	42.3%	-95.8%	23.4%	2.9%	(0.3%)	(0.1%)	0.8%	(0.1%)	0.30x	0.1x	-	-	15.2x	neg.	n/a	15.4x	n/a			
	Maistra	H1 2026	0.01	750	68.50	0.0%	15.1%	24.5%	3.5%	4.6%	-2.2%	32.8%	16.6%	12.1%	8.3%	8.5%	5.0%	0.33x	0.4x	-	-	9.1x	23.3x	n/a	8.3x	n/a			
	Plava Laguna ²	H1 2026	0.01	911	348.00	0.0%	0.6%	5.5%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	12.0x	14.2x	n/a	8.7x	n/a			
	Valamar Riviera	H1 2026	0.10	1,066	8.70	0.2%	33.8%	40.8%	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%	13.0x	41.6x	31.0x	8.0x	(4.8%)			
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	Forward P/E	P/CF0	+/- to our target					
	Hrvatski Telekom	H1 2026	0.08	2,908	38.80	-0.5%	-6.5%	-9.8%	2.4%	5.0%	5.7%	41.9%	16.7%	13.0%	9.5%	9.9%	7.3%	0.10x	0.08x	1.69	4.4%	6.1x	19.3x	19.0x	7.8x	14.9%			
	Telekom Slo.	H1 2026	0.06	916	141.00	-0.7%	55.8%	50.0%	6.6%	8.4%	13.2%	35.2%	11.5%	8.3%	8.8%	6.9%	4.4%	0.56x	1.3x	4.60	3.3%	4.8x	14.7x	15.7x	3.5x	n/a			
	Digi Telecom. ⁵	H1 2026	0.74	3,105	57.00	0.0%	55.2%	82.1%	11.9%	12.9%	n/a	34.9%	6.8%	(5.8%)	(11.4%)	8.6%	(3.1%)	2.14x	3.0x	0.50	0.9%	7.0x	neg.	n/a	9.5x	n/a			
	4iG	H1 2026	0.29	1,265	1,598.00	-1.5%	-61.7%	-44.2%	11.2%	22.5%	n/a	37.0%	12.2%	1.7%	3.5%	5.5%	0.8%	2.26x	3.3x	-	-	6.0x	33.9x	n/a	2.0x	n/a			
	Magyar Telekom	H1 2026	1.99	6,003	2,530.00	-0.4%	41.2%	40.6%	-0.3%	6.2%	11.8%	42.8%	28.3%	21.7%	25.2%	19.4%	14.6%	0.45x	0.9x	154.00	6.1%	6.2x	10.3x	n/a	5.8x	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	Forward P/E	P/CF0	+/- to our target					
	Span	H1 2026	0.02	93	47.60	-0.4%	-25.2%	-25.6%	21.3%	-14.6%	-57.5%	4.1%	1.8%	1.0%	7.0%	12.2%	2.3%	0.70x	(0.9x)	1.35	2.8%	8.0x	36.1x	28.1x	76.2x	66.4%			
	AROBs	H1 2026	0.04	146	0.75	0.0%	11.3%	8.0%	23.8%	26.0%	112.8%	14.9%	8.1%	8.0%	8.5%	10.1%	5.8%	0.09x	(2.1x)	-	-	8.0x	18.6x	17.3x	9.6x	14.3%			
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	Forward P/E	P/CF0	+/- to our target					
	Equinox	H1 2026	0.00	114	64.00	0.0%	0.0%	-2.3%	-1.8%	4.2%	118.1%	77.7%	27.5%	29.7%	7.7%	4.3%	5.2%	0.32x	1.2x	2.00	3.1%	16.6x	40.3x	51.9x	n/a	n/a			
	One United Prop.	H1 2026	0.16	690	33.65	0.6%	13.1%	19.5%	-32.6%	-25.2%	-33.2%	38.0%	37.5%	22.4%	6.2%	6.7%	3.6%	0.50x	3.9x	2.33	6.9%	14.6x	15.9x	n/a	neg.	n/a			
	Appenninn	H1 2026	0.02	83	639.00	-2.9%	-18.6%	-10.3%	6.2%	-85.9%	n/a	7.9%	7.9%	(24.8%)	(4.6%)	1.1%	(2.4%)	0.85x	32.04x	-	-	76.4x	neg.	n/a	3,039x	n/a			
	Graphisoft Park	H1 2026	0.02	152	14.65	-2.0%	5.0%	12.7%	2.7%	3.7%	24.0%	92.8%	58.2%	52.9%	5.9%	4.7%	4.0%	0.42x	3.6x	1.83	12.5%	12.8x	16.2x	n/a	21.0x	n/a			
	Shopper Park	H1 2026	0.11	316	13.00	-3.0%	11.1%	9.2%	86.6%	n/a	171.5%	n/a	134.1%	101.1%	23.1%	14.8%	11.0%	0.91x	n/a	0.92	7.1%	n/a	5.0x	n/a	14.4x	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	Forward P/E	P/CF0	+/- to our target					
	Adris Group ^{2,3}	H1 2026	0.43	2,759	212.00	3.9%	78.2%	82.8%	-1.4%	1.2%	6.7%	20.0%	12.1%	7.0%	4.5%	6.2%	2.2%	0.23x	0.32x	3.12	1.8%	19.9x	34.4x	25.1x	13.1x	n/a			
	Bosqar	H1 2026	0.41	-	29.00	0.0%	11.5%	26.1%	183.6%	257.0%	-67.6%	11.4%	4.3%	0.2%	0.7%	8.6%	0.3%	0.98x	1.14x	-	-	9.7x	387.3x	n/a	13.0x	(100.0%)			
	Opus Global	H1 2026	0.13	370	250.00	-4.4%	-54.5%	-53.0%	-21.6%	2.5%	-20.5%	23.3%	8.5%	4.6%	5.0%	5.5%	1.9%	0.54x	0.70x	20.00	8.0%	3.6x	7.1x	n/a	1.1x	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	ROE	ROA	Assets/ Equity	Dividend (LC)	Dividend yield	P/E	Forward P/B	NAV per share	Discount to NAV	+/- to our target									
	Fondul	H1 2026	0.17	337	0.61	-0.3%	14.0%	34.6%	209.6%	137.3%	94.4%	26.4%	24.6%	1.02x	0.04	6.7%	2.8x	n/a	0.7x	0.91	48.2%	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	Forward P/E	P/CF0	+/- to our target					
	MedLife	H1 2026	0.33	1,096	11.04	0.7%	7.4%	38.2%	11.7%	8.4%	n/a	13.8%	4.8%	(0.4%)	(2.7%)	38.8%	(0.4%)	3.87x	4.1x	-	-	17.0x	neg.	n/a	22.3x	n/a			
	AMV	H1 2026	0.93	21.2	6,139.00	0.5%	13.4%	16.3%	14.4%	13.0%	23.0%	10.3%	15.6%	10.0%	20.7%	24.6%	13.0%	0.96x	0.2x	593.00	0.3%	7.3x	13.3x	n/a	8.0x	n/a			