IC Daily Trading Multiples

Closing price 17 November 2026

InterCapital

INDICES

	Mcap (EURm)	ADTV (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	# of constituents	FUNDAMENDAL INDICATORS Top 3 weight %	ROE	Dividend yield	Estimated earnings growth	VALUATION EV/ EBITDA	TTM P/E	Forward P/E	P/B	IC ETF (ZSE)[1]
CROBEX10	12,771	3.09	2,955.91	-0.3%	20.1%	22.9%	10	53.1%	10.7%	2.5%	2.6%	10.2x	15.7x	15.2x	1.7x	7CRO
SBITOP	21,415	2.87	2,990.71	-0.3%	19.4%	22.5%	11	66.7%	13.2%	3.5%	n/a	9.6x	14.3x	13.8x	1.9x	7SLO
BET	74,937	11.17	34,647.23	-0.3%	41.8%	47.4%	20	51.2%	14.3%	2.9%	n/a	10.9x	14.3x	n/a	2.3x	7BET
BUX	62,751	72.11	145,087.10	-1.2%	30.7%	35.1%	18	85.0%	13.6%	4.1%	n/a	5.0x	10.6x	n/a	1.5x	n/a
WIG30	258,248	n/a	5,421.97	-1.6%	32.7%	42.1%	30	18.6%	15.2%	3.3%	n/a	7.9x	13.6x	12.4x	2.2x	7POL

BANKS

	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	FUNDAMENTAL INDICATORS NIM	Cost/Income Ratio	Cost of risk (bps)	ROE	ROA	NPL Ratio	L/D	VALUATION Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	+/- to our target
HPB	H1 2026	0.03	725	358.00	0.0%	14.0%	14.7%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	4.9%	12.3x	13.2x	1.2x	n/a
ZABA	9M 2026	0.04	7,333	22.90	0.9%	-4.6%	-4.6%	2.4%	35.5%	n/a	19.9%	2.0%	n/a	71.2%	1.27	5.5%	12.7x	n/a	2.5x	n/a
NLB	H1 2026	1.01	4,310	217.00	-1.8%	18.9%	21.9%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.2%	9.0x	8.0x	1.1x	38.2%
BRD	9M 2026	0.34	4,170	32.00	-1.2%	19.0%	42.2%	3.3%	50.1%	n/a	15.0%	1.6%	3.3%	78.8%	1.08	3.4%	14.3x	n/a	2.1x	n/a
Banca Transilv.	H1 2026	3.96	8,719	37.38	-0.1%	41.6%	40.2%	3.8%	45.1%	n/a	23.3%	2.2%	3.6%	64.5%	1.28	3.4%	9.4x	n/a	1.9x	n/a
Granit Bank	H1 2026	0.01	424	8,100.00	1.8%	-35.2%	-39.3%	2.0%	62.8%	n/a	10.2%	1.0%	0.6%	77.4%	-	-	9.4x	n/a	0.9x	n/a
MBH Bank	H1 2026	0.12	2,084	2,370.00	4.4%	-32.7%	-58.9%	3.3%	86.5%	n/a	7.0%	0.7%	3.6%	78.9%	194.00	8.2%	9.2x	n/a	0.6x	n/a
OTP Bank	H1 2026	44.22	29,398	40,810.00	-2.5%	16.3%	26.3%	4.5%	50.9%	n/a	20.6%	2.4%	3.1%	78.5%	1,071.43	2.6%	9.8x	8.3x	2.0x	36.3%
Addiko Bank	H1 2026	0.02	486	25.20	0.0%	12.0%	20.0%	3.7%	68.6%	n/a	(0.3%)	(0.0%)	3.4%	70.5%	-	-	neg.	n/a	0.6x	n/a
Erste Bank	9M 2026	47.10	45,055	116.00	-0.9%	12.7%	29.0%	2.5%	45.1%	n/a	10.7%	1.0%	2.3%	88.7%	0.75	0.6%	11.2x	n/a	1.1x	n/a
Raiffeisen Bank	H1 2026	17.54	20,056	61.10	-2.3%	59.5%	90.8%	2.7%	47.1%	n/a	11.1%	1.2%	2.9%	81.9%	1.60	2.6%	8.1x	n/a	0.9x	n/a
Moneta Bank	9M 2026	2.32	3,899	185.90	-0.4%	-3.9%	-0.6%	2.0%	39.4%	n/a	21.5%	1.4%	0.9%	70.1%	11.50	6.2%	13.3x	n/a	2.8x	n/a

INSURANCE

	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	FUNDAMENTAL INDICATORS Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA	VALUATION Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	P/GWP	+/- to our target
Croatia osig.[2]	9M 2026	0.00	1,501	3,500.00	0.0%	54.9%	48.3%	83.1%	50.4%	32.7%	7.7%	3.4%	114.14	3.3%	22.6x	n/a	1.6x	2.4x	n/a
Sava Re	H1 2026	0.08	1,212	78.20	-0.8%	17.6%	15.9%	90.7%	62.6%	28.1%	15.6%	3.5%	2.75	3.5%	10.8x	12.6x	1.6x	1.1x	n/a
Triglav	H1 2026	0.17	1,591	70.00	0.0%	18.2%	23.2%	93.9%	69.7%	24.2%	12.4%	2.6%	3.00	4.3%	12.2x	11.4x	1.5x	0.6x	n/a
Vzajemna	H1 2026	0.01	108	1.47	7.3%	n/a	n/a	n/a	n/a	n/a	(4.4%)	(3.3%)	-	-	n/a	n/a	1.4x	2.8x	n/a
CIG Pannonia	H1 2026	0.01	78	301.00	2.7%	-18.4%	-16.4%	n/a	n/a	n/a	16.0%	2.1%	-	-	6.8x	n/a	1.0x	0.5x	n/a

ENERGY

	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	FUNDAMENTAL INDICATORS EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	VALUATION Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	Forward P/E	P/CFO	+/- to our target
Hidroelectrica	H1 2026	0.85	16,130	191.80	0.1%	56.3%	60.8%	36.9%	36.1%	45.4%	50.5%	42.8%	38.4%	21.3%	24.7%	16.8%	0.01x	(0.8x)	9.58	5.0%	15.2x	19.8x	n/a	17.3x	n/a
Premier Energy	H1 2026	0.36	1,309	56.00	1.1%	91.5%	141.4%	13.6%	-4.6%	-9.9%	7.3%	5.4%	3.4%	10.6%	10.7%	5.1%	0.55x	1.7x	-	-	12.1x	22.1x	n/a	57.9x	n/a
Romgaz	H1 2026	1.19	12,755	17.70	-0.1%	77.2%	74.9%	-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	0.47	3,440	61.00	0.0%	11.1%	21.0%	8.2%	45.0%	52.7%	61.3%	47.4%	45.5%	18.5%	19.9%	15.2%	0.05x	(0.6x)	3.91	6.4%	4.6x	7.1x	n/a	5.3x	n/a
OMV Petrom	9M 2026	1.46	15,425	1.32	-0.3%	34.6%	38.2%	25.1%	11.8%	-0.4%	19.8%	10.5%	8.2%	9.4%	11.2%	5.9%	0.04x	(0.3x)	0.06	4.4%	8.9x	22.4x	n/a	8.5x	n/a
MOL	H1 2026	12.58	10,825	4,936.00	0.2%	72.5%	66.8%	1.3%	15.4%	31.5%	13.2%	6.2%	4.2%	8.7%	8.5%	4.6%	0.24x	0.5x	300.00	6.1%	4.0x	10.1x	n/a	5.1x	n/a
PannErgy	H1 2026	0.57	89	2,700.00	1.9%	41.4%	47.1%	3.8%	21.7%	162.7%	45.7%	21.0%	21.9%	18.0%	9.5%	7.7%	0.81x	1.9x	-	-	9.8x	16.6x	n/a	6.5x	n/a
CEZ	H1 2026	4.37	29,440	1,336.00	-0.3%	3.2%	3.7%	-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	8.0x	n/a

UTILITIES

	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	FUNDAMENTAL INDICATORS EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	VALUATION Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	Forward P/E	P/CFO	+/- to our target
Petrol	H1 2026	0.14	2,384	58.00	1.0%	12.4%	24.7%	5.7%	-7.3%	-4.9%	4.8%	3.2%	2.4%	15.9%	12.0%	6.3%	0.53x	1.4x	2.50	4.3%	9.0x	15.3x	12.4x	18.2x	n/a
Electrica	H1 2026	0.75	3,212	50.60	0.0%	92.0%	100.4%	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	13.7x	n/a	6.9x	n/a
Transelectrica	H1 2026	0.17	1,398	102.00	-1.4%	36.0%	40.5%	-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%	6.4x	13.6x	n/a	5.1x	n/a
Transgaz	H1 2026	0.18	3,043	86.40	-0.2%	31.1%	31.3%	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	0.03	182	3,390.00	-1.2%	-23.1%	-24.3%	35.6%	-11.0%	-99.9%	11.9%	4.6%	0.0%	0.0%	0.8%	0.0%	1.59x	3.1x	-	-	7.0x	13,349x	n/a	n/a	n/a

INDUSTRIAL

	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	FUNDAMENTAL INDICATORS EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	VALUATION Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	Forward P/E	P/CFO	+/- to our target
AD Plastik	9M 2026	0.12	89	21.30	0.9%	4.4%	4.4%	-2.9%	17.9%	31.7%	14.1%	5.7%	9.4%	12.5%	5.5%	8.0%	0.22x	0.73x	0.80	3.8%	4.9x	6.2x	5.9x	5.4x	67.6%
Đuro Đaković[4]	H1 2026	0.00	3	33.60	-7.7%	-47.9%	-48.3%	-9.6%	-21.4%	-36.2%	10.5%	6.3%	5.2%	10.3%	9.7%	4.4%	0.38x	1.03x	-	-	74.9x	149.1x	n/a	neg.	n/a
Ericsson NT	9M 2026	0.03	289	220.00	0.5%	15.8%	11.7%	7.9%	11.0%	10.0%	10.3%	8.3%	7.0%	28.1%	62.4%	11.6%	0.19x	(1.3x)	13.52	6.1%	9.0x	15.2x	14.6x	10.6x	n/a
Končar D&ST[2]	9M 2026	0.48	2,482	4,900.00	0.0%	30.3%	43.3%	17.7%	21.7%	23.0%	34.6%	32.8%	28.3%	45.2%	188.1%	24.6%	0.04x	(1.6x)	94.70	2.0%	12.3x	15.0x	15.1x	13.9x	17.6%
Končar Group[3]	9M 2026	1.86	2,995	1,174.00	-1.3%	67.7%	79.0%	19.2%	27.0%	34.1%	19.8%	17.3%	12.9%	21.1%	40.9%	11.6%	0.07x	(1.4x)	4.00	0.3%	13.1x	15.6x	14.4x	12.0x	38.5%
Viktor Lenac	9M 2026	0.00	58	3.60	-3.0%	5.3%	-5.3%	1.4%	-55.8%	n/a	5.6%	(4.6%)	(4.4%)	(7.0%)	(10.0%)	(4.6%)	0.02x	(2.8x)	-	-	8.5x	neg.	n/a	8.3x	n/a
Cinkarna Celje	H1 2026	0.06	217	27.90	-0.4%	-11.4%	-10.9%	-9.3%	-33.0%	-42.8%	16.4%	9.1%	8.3%	7.6%	9.5%	6.2%	0.00x	(1.7x)	1.80	6.5%	5.2x	13.6x	24.8x	7.2x	28.3%
Electroalfa	H1 2026	0.15	553	15.70	0.0%	n/a	n/a	188.3%	237.8%	294.5%	14.1%	12.9%	11.5%	26.8%	69.9%	17.8%	0.09x	(3.8x)	-	-	19.9x	29.0x	n/a	36.3x	n/a
TeraPlast	H1 2026	0.05	214	0.38	0.0%	-11.4%	-11.4%	8.2%	12.1%	-32.5%	7.4%	2.3%	(0.6%)	(1.5%)	11.4%	(0.5%)	1.09x	5.0x	0.00	0.4%	19.2x	neg.	25.4x	31.6x	56.2%
Masterplast	9M 2026	0.05	144	2,750.00	1.9%	3.4%	1.9%	37.5%	162.5%	-51.9%	5.7%	2.2%	(1.7%)	(5.0%)	3.7%	(1.7%)	1.05x	5.7x	-	-	18.6x	neg.	n/a	7,571x	n/a

CONSTRUCTION

	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	FUNDAMENTAL INDICATORS EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	VALUATION Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	Forward P/E	P/CFO	+/- to our target
Dalekovod	9M 2026	0.14	606	14.70	-0.7%	67.4%	70.9%	14.0%	37.4%	60.8%	8.8%	6.9%	6.6%	21.5%	26.4%	9.4%	0.12x	(1.3x)	0.11	0.7%	22.0x	31.2x	n/a	11.5x	n/a
Ingra	H1 2026	0.03	31	2.30	-3.4%	11.7%	15.0%	-70.8%	16.1%	10.8%	262.0%	226.4%	129.4%	4.6%	4.0%	2.7%	0.57x	6.1x	-	-	11.4x	10.7x	n/a	7.0x	n/a
ING-GRAD	9M 2026	0.02	247	64.00	2.2%	16.4%	11.5%	30.7%	0.5%	-0.3%	13.6%	12.4%	10.5%	25.0%	111.0%	14.9%	0.06x	(2.6x)	2.60	4.1%	6.1x	11.2x	10.0x	11.4x	35.8%

TRANSPORT & LOGISTICS

	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	FUNDAMENTAL INDICATORS EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	VALUATION Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	Forward P/E	P/CFO	+/- to our target
Jadroplov	H1 2026	0.00	18	11.00	-1.8%	78.9%	63.0%	-15.3%	176.4%	-91.6%	37.7%	12.4%	(2.2%)	(3.0%)	4.2%	(0.7%)	2.97x	5.6x	-	-	7.5x	neg.	n/a	2.1x	n/a
Luka Rijeka	H1 2026	0.02	148	11.00	3.8%	-16.0%	-10.6%	11.6%	64.7%	-15.3%	20.7%	8.2%	30.2%	10.2%	2.6%	6.0%	0.15x	0.4x	-	-	23.1x	15.6x	n/a	33.2x	n/a
Alpha Adriatic	H1 2026	0.00	4	7.25	0.0%	-24.9%	-29.6%	0.5%	-68.1%	1038.6%	14.6%	(8.8%)	(39.8%)	86.9%	(6.4%)	(21.7%)	(4.0x)	25.0x	-	-	26.7x	neg.	n/a	3.1x	n/a
Luka Koper	H1 2026	0.07	1,526	109.00	0.0%	51.4%	60.3%	12.4%	15.9%	21.3%	33.4%	25.2%	21.6%	13.2%	12.2%	9.1%	0.17x	0.4x	2.30	2.1%	11.8x	17.7x	23.4x	13.6x	n/a
Aquila	H1 2026	0.03	390	1.58	0.3%	22.7%	21.2%	12.1%	-18.5%	n/a	4.3%	1.9%	(0.0%)	(0.1%)	(0.1%)	(0.0%)	0.99x	3.0x	0.01	0.9%	16.5x	neg.	n/a	25.2x	n/a
TTS	H1 2026	0.10	260	7.72	-0.8%	41.1%	50.2%	4.2%	39.6%	n/a	16.8%	4.5%	1.4%	0.9%	1.4%	0.7%	0.21x	1.2x	0.08	1.0%	15.1x	148.8x	n/a	14.7x	n/a
Waberer's	H1 2026	0.07	190	4,030.00	0.2%	-23.4%	-28.5%	11.4%	8.5%	33.3%	14.1%	6.5%	5.0%	18.1%	10.7%	2.9%	1.57x	1.8x	135.64	3.4%	3.7x	4.4x	n/a	386.5x	n/a

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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	P/CFO	+/- to our target
Atlantic Group	9M 2026	0.05	717	54.00	-0.9%	15.4%	26.8%	7.3%	43.7%	223.1%	10.0%	5.5%	3.6%	9.5%	7.5%	4.0%	0.70x	2.1x	1.75	3.2%	7.8x	15.7x	17.9x	6.1x	30.0%
Podravka	9M 2026	0.03	1,033	146.00	-1.7%	-2.7%	-8.2%	-8.4%	-15.8%	-27.3%	18.3%	11.5%	10.0%	12.4%	8.9%	6.9%	0.52x	2.2x	3.20	2.2%	8.3x	11.0x	10.3x	11.8x	30.8%
Žito	9M 2026	0.06	454	17.90	0.0%	-5.8%	-10.5%	-9.4%	-12.3%	6.3%	18.2%	11.1%	7.5%	6.7%	6.1%	4.3%	0.39x	2.19x	0.61	3.4%	9.9x	18.1x	11.3x	neg.	n/a
Cris-Tim	H1 2026	0.19	688	45.65	-1.7%	146.8%	191.2%	122.5%	143.3%	167.4%	17.6%	13.1%	10.7%	64.3%	51.6%	31.7%	0.65x	0.55x	0.96	2.1%	18.1x	29.0x	n/a	20.5x	n/a
Zwack	Q1 2026	0.02	172	31,500.00	1.3%	-8.4%	-5.4%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	4.8%	13.1x	18.5x	n/a	20.3x	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	P/CFO	+/- to our target
Tokić	9M 2026	0.01	67	16.60	0.6%	-9.3%	n/a	n/a	n/a	n/a	7.6%	3.4%	2.1%	18.7%	11.9%	5.8%	1.06x	2.9x	0.37	2.2%	6.5x	12.9x	n/a	10.0x	n/a
Salus	H1 2026	0.04	501	61.00	1.7%	24.5%	24.0%	14.1%	19.6%	29.3%	4.0%	2.9%	2.4%	21.0%	15.3%	7.0%	0.43x	1.1x	1.20	2.0%	17.5x	27.0x	32.3x	36.2x	n/a
Sphera Franchise	H1 2026	0.04	234	32.30	-1.2%	-14.4%	-19.7%	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	21.9x	n/a	6.3x	n/a
AutoWallis	H1 2026	0.02	170	116.00	1.3%	-22.7%	-23.2%	5.3%	-15.1%	-42.9%	3.5%	1.8%	0.7%	5.4%	4.1%	1.5%	1.31x	3.8x	-	-	7.6x	18.2x	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	P/E	Forward P/E	P/CFO	+/- to our target
Krka	H1 2026	1.21	7,586	251.00	-0.4%	23.6%	21.3%	7.6%	13.6%	9.6%	29.0%	24.5%	19.8%	16.3%	23.6%	12.9%	0.01x	(1.4x)	9.10	3.6%	11.0x	18.2x	18.7x	15.2x	19.3%
Antibiotice	H1 2026	0.03	236	1.88	-0.8%	-23.1%	-24.2%	-7.2%	-29.7%	-90.4%	12.6%	4.4%	1.3%	0.9%	1.4%	0.5%	0.38x	4.5x	0.02	1.1%	20.9x	155.5x	n/a	14.0x	n/a
Richter Gedeon	H1 2026	10.43	6,793	13,600.00	-0.7%	39.3%	41.9%	2.4%	8.3%	-2.3%	38.7%	32.0%	23.3%	16.2%	20.3%	13.1%	0.06x	(0.6x)	509.00	3.7%	6.4x	11.5x	n/a	8.4x	n/a
Hikma Pharma.	H1 2026	828.11	4,426	16.80	0.2%	8.4%	6.5%	6.3%	14.4%	4.3%	25.3%	23.9%	11.3%	15.2%	15.5%	6.8%	0.77x	1.9x	0.84	3.8%	5.2x	7.2x	n/a	7.5x	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	P/CFO	+/- to our target
Arena	9M 2026	0.02	223	44.80	0.0%	28.0%	17.9%	-3.8%	-4.6%	55.1%	26.0%	14.9%	12.4%	7.6%	5.5%	3.9%	0.73x	3.4x	1.25	2.8%	9.4x	12.5x	n/a	6.5x	n/a
Helios Faros	9M 2026	0.00	50	1.15	0.0%	18.6%	33.7%	5.1%	-2.6%	36.4%	24.3%	4.2%	1.3%	0.4%	1.1%	0.3%	0.26x	(0x)	-	-	14.0x	265.7x	n/a	50.6x	n/a
Maistra	9M 2026	0.00	750	68.50	0.0%	15.1%	23.4%	3.7%	7.3%	6.5%	34.7%	18.6%	14.3%	8.4%	9.7%	5.6%	0.27x	(0x)	-	-	7.5x	19.0x	n/a	8.1x	n/a
Plava Laguna[2]	H1 2026	0.00	916	350.00	0.0%	1.2%	6.1%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	12.1x	17.1x	n/a	10.4x	n/a
Valamar Riviera	9M 2026	0.15	1,024	8.36	0.2%	28.6%	28.2%	12.0%	6.8%	-0.9%	28.7%	10.7%	8.0%	8.1%	6.4%	3.8%	0.78x	2.4x	0.27	3.2%	10.4x	25.0x	32.9x	7.2x	21.5%

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	P/CFO	+/- to our target
Hrvatski Telekom	9M 2026	0.10	2,893	38.60	0.3%	-7.0%	-7.4%	2.0%	3.3%	3.8%	41.7%	16.6%	13.1%	9.3%	9.8%	7.3%	0.08x	0.07x	1.69	4.4%	6.1x	19.0x	18.9x	6.9x	15.5%
Telekom Slo.	H1 2026	0.07	916	141.00	0.0%	55.8%	58.4%	4.6%	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	0.43	3,212	59.00	-1.7%	60.6%	75.2%	11.9%	12.9%	n/a	34.9%	6.8%	(5.8%)	(11.4%)	8.6%	(3.1%)	2.14x	3.0x	0.50	0.8%	7.1x	neg.	n/a	9.9x	n/a
4iG	H1 2026	0.26	1,107	1,400.00	0.7%	-66.4%	-70.9%	11.2%	22.5%	n/a	37.0%	12.2%	1.7%	3.5%	5.5%	0.8%	2.26x	3.3x	-	-	5.8x	29.7x	n/a	1.7x	n/a
Magyar Telekom	H1 2026	3.46	6,991	2,950.00	-2.0%	64.6%	69.5%	-0.3%	6.2%	11.8%	42.8%	28.3%	21.7%	25.2%	19.4%	14.6%	0.45x	0.9x	154.00	5.2%	7.0x	12.0x	n/a	6.8x	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	P/E	Forward P/E	P/CFO	+/- to our target
Span	9M 2026	0.04	99	50.60	-0.4%	-20.4%	-24.0%	23.7%	-30.4%	-81.5%	3.3%	1.2%	0.5%	3.4%	4.8%	1.3%	0.69x	(0.6x)	1.35	2.7%	10.2x	78.5x	28.2x	33.7x	41.5%
AROBS	H1 2026	0.04	147	0.75	0.3%	11.9%	6.8%	23.8%	26.0%	112.8%	14.9%	8.1%	8.0%	8.5%	10.1%	5.8%	0.09x	(2.1x)	-	-	8.1x	18.7x	17.4x	9.7x	n/a

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	P/CFO	+/- to our target
Equinox	9M 2026	0.00	120	67.00	0.0%	4.7%	11.7%	5.7%	21.4%	145.6%	81.8%	32.0%	29.3%	7.7%	6.5%	5.3%	0.28x	(0x)	2.00	3.0%	14.4x	41.5x	54.3x	n/a	n/a
One United Prop.	H1 2026	0.16	691	33.70	-0.1%	13.3%	27.4%	-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
Appeninn	H1 2026	0.02	69	534.00	-3.6%	-32.0%	-36.2%	6.2%	-85.9%	n/a	7.9%	7.9%	(24.8%)	(4.6%)	1.1%	(2.4%)	0.85x	32.04x	-	-	69.0x	neg.	n/a	2,540x	n/a
Graphisoft Park	H1 2026	0.02	154	14.85	-0.3%	6.5%	14.2%	2.7%	3.7%	24.0%	92.8%	58.2%	52.9%	5.9%	4.7%	4.0%	0.42x	3.6x	1.83	12.3%	12.9x	16.4x	n/a	21.2x	n/a
Shopper Park	H1 2026	0.05	328	13.50	2.3%	15.4%	17.4%	86.6%	n/a	171.5%	n/a	134.1%	101.1%	23.1%	14.8%	11.0%	0.91x	n/a	0.92	6.8%	n/a	5.2x	n/a	15.0x	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	P/CFO	+/- to our target
Adris Group[2,3]	9M 2026	0.20	2,528	190.00	-1.0%	59.7%	66.7%	-1.9%	16.6%	12.8%	22.8%	14.5%	8.3%	5.2%	7.5%	2.7%	0.25x	0.37x	3.12	2.0%	16.4x	26.3x	23.0x	10.1x	n/a
Bosqar	9M 2026	0.20	-	28.00	-1.4%	7.7%	20.7%	64.1%	72.8%	n/a	11.4%	4.0%	(0.0%)	(0.0%)	3.0%	(0.0%)	1.00x	1.31x	-	-	8.9x	neg.	n/a	8.0x	n/a
Opus Global	H1 2026	0.10	267	180.20	-3.6%	-67.2%	-65.8%	-21.6%	2.5%	-20.5%	23.3%	8.5%	4.6%	5.0%	5.5%	1.9%	0.54x	0.70x	20.00	11.1%	3.2x	5.1x	n/a	0.8x	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/E	P/B	NAV per share	Discount to NAV		+/- to our target
Fondul	H1 2026	0.12	319	0.58	0.3%	8.0%	28.1%	209.6%	137.3%	94.4%	26.4%	24.6%	1.02x	0.04	7.0%	2.7x	n/a	0.6x	0.91	56.4%		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	P/CFO	+/- to our target
MedLife	H1 2026	0.17	975	9.82	-0.6%	-4.5%	13.3%	11.7%	8.4%	n/a	13.8%	4.8%	(0.4%)	(2.7%)	38.8%	(0.4%)	3.87x	4.1x	-	-	15.5x	neg.	n/a	19.9x	n/a
ANY	H1 2026	0.09	227	5,800.00	1.2%	-18.3%	-21.0%	-11.0%	-12.8%	-23.8%	19.7%	15.6%	10.9%	30.6%	31.6%	12.8%	0.60x	0.3x	503.00	8.7%	6.9x	11.6x	n/a	8.2x	n/a

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

[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