Factbook

The Finest CEElection Equity Investor Conference 2026

Warsaw, May 25th - May 28th, 2026

in cooperation

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Agenda

Monday, 25 May 2026

09:00 - 18:45	1-1 Meetings or/and Group Meetings
13:00 - 14:00	Networking Lunch, Restaurant TERRA, groundfloor
19:00	Dinner at Sabat Theater
	Address: ul. Foksal 16, 00-372, Warsaw

Tuesday, 26 May 2026

09:00 - 18:45	1-1 Meetings or/and Group Meetings
12:00 - 13:00	Panel discussion, Copernicus Room, 1st floor
13:00 - 14:00	Networking Lunch, Grand Foyer, 1st floor
19:00	Dinner & Boot tour at the Fischerman Boat
	Address: Bulwar Jana Karskiego, 00-259 Warsaw

Wednesday, 27 May 2026

09:00 - 18:45	1-1 Meetings or/and Group Meetings
13:00 - 14:00	Networking Lunch, Grand Foyer, 1st floor
19:00	Dinner at Kultura Wysoka
	Address: Szwedzka 2, 03-419 Warsaw

Thursday, 28 May 2026

09:00 - 18:45	1-1 Meetings or/and Group Meetings
13:00 - 14:00	Networking Lunch, Restaurant TERRA, groundfloor

Alior Bank

Banks | Poland

22 May 2026

Last price (PLN) close as of 21/05/2026 122.35	**Market capitalisation** EUR mn 3,761 / PLN mn 15,973	**Enterprise value** EUR mn / PLN mn	**Shares outstanding** (mn) 130.55	**Exchange rate** PLN/EUR 4.25	Reuters: ALRR.WA
Accumulate					Bloomberg: ALR PW
Target price 138.30	**52 Week** High 129.80 / Low 92.76	**Free float** 68.1%	**Free float cap.** EUR mn 2,561 / PLN mn 10,875	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 13.0%					

Web: www.aliorbank.pl

Key figures overview

PLN mn	**2025**	**2026e**	**2027e**	**2028e**
Net interest Income	5,134.89	5,043.63	5,154.54	5,207.91
Net fees & commission in	905.72	918.20	933.67	948.82
Total Income	5,668.82	5,324.26	5,399.26	5,530.28
EBT	3,222.27	2,916.06	2,962.86	2,992.61
Net profit	2,367.05	1,643.81	1,840.69	1,977.78
EPS (PLN)	18.13	12.59	14.10	15.15
BVPS (PLN)	99.45	103.04	107.69	112.27
Tang. BVPS (PLN)				
Dividend\Share (PLN)	9.19	9.00	9.44	10.57
P/E (x)	6.09	9.72	8.68	8.08
P/BV(x)	1.11	1.19	1.14	1.09
P/Tangible BV				
Dividend yield (%)	8.32	7.36	7.72	8.64
NIM avg. tot. assets (%)	5.26	4.88	4.83	4.74
Cost/Income ratio (%)	-40.49	-43.82	-45.12	-45.89
Risk earnings ratio (%)	-6.66	-10.43	-11.30	-11.62
Risk costs (%)	0.51	0.76	0.81	0.81

Financial strength

	2025	**2026e**	**2027e**	**2028e**
ROE (%)	19.57	12.44	13.38	13.77
ROA (%)	2.43	1.59	1.73	1.80
Equity ratio (%)				
Loans/deposits (%)	83.24	83.36	84.27	84.88
Loans/assets (%)	67.06	67.32	68.05	68.52

Trading data & Statistics

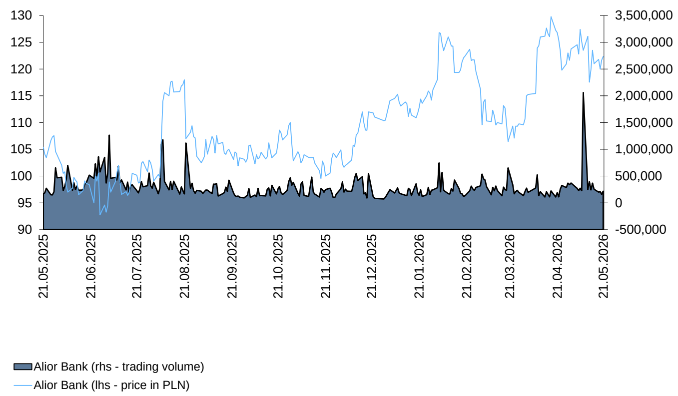
Daily averages	**5 days**	**30 days**	**last year**
Volume	196,573	352,606	295,575
Trading value (PLN mn)	23.9	43.3	32.2

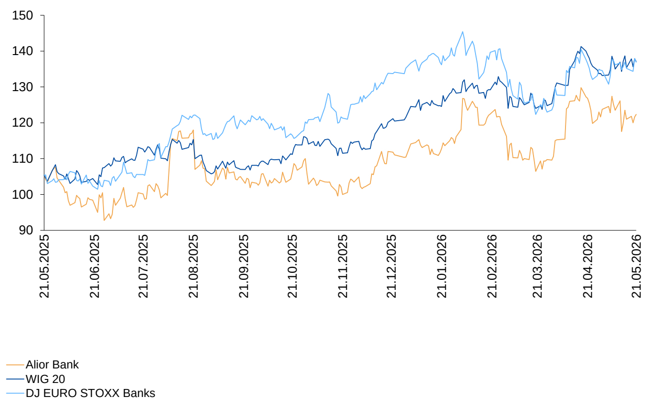
Company description

Alior is a universal bank and addresses services to both individual and businesses customers. In our day-to-day activities, it combines principles of traditional banking with innovative solutions, through which it systematically strengthens market position and setting new directions for development of the Polish banking sector.

Shareholders

PZU	31.9%
NN OFE	9.3%





Price performance:	**1M**	**3M**	**6M**	**12M**	**Ytd**		**1M**	**3M**	**6M**	**12M**	**Ytd**
in EUR	**-3.8%**	**-0.7%**	**22.3%**	**15.9%**	**10.1%**	**in PLN**	**-3.5%**	**-0.1%**	**22.4%**	**16.1%**	**10.8%**

Strengths/Opportunities

Weaknesses/Threats

Analyst: Lukasz Janczak Phone: +48 22 257 5754 Email: lukasz.janczak@erstegroup.com

Allegro

Consumer Discr. / Retail | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	32.59	EUR mn	8,111	EUR mn	8,134	(mn)	1,056.90	PLN/EUR	4.25	ALEP.WA
Accumulate		PLN mn	34,445	PLN mn	34,545					Bloomberg: ALE PW
Target price	40.98	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	38.50		44.7%	EUR mn	3,626			End of FY:
	25.8%	Low	25.73			PLN mn	15,399			31/12

Web: www.allegro.eu

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	13,985.5	15,640.7	17,370.0	18,977.9
EBITDA	3,875.9	4,709.2	5,584.3	6,468.7
EBIT	2,787.8	3,568.0	4,382.7	5,202.1
EBT	2,563.5	3,450.0	4,347.2	5,263.3
Net profit	2,050.8	2,760.0	3,347.4	4,052.7
EPS (PLN)	1.94	2.61	3.17	3.83
CEPS (PLN)	2.97	3.69	4.30	5.03
BVPS (PLN)	11.67	12.73	13.80	15.10
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	8.89	7.34	5.93	4.88
P/E (x)	15.99	12.48	10.29	8.50
P/CE (x)	10.44	8.83	7.57	6.48
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	27.71	30.11	32.15	34.09
Operating margin (%)	19.93	22.81	25.23	27.41
Net profit margin (%)	14.66	17.65	19.27	21.36

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	17.36	21.41	23.88	26.53
ROCE (%)	14.76	19.43	23.54	28.40
Equity ratio (%)	61.20	63.32	68.28	72.16
Net debt (PLN mn)	1,662.58	100.15	-1,308.69	-2,875.76
Gearing (%)	13.48	0.74	-8.97	-18.01

Trading data & Statistics

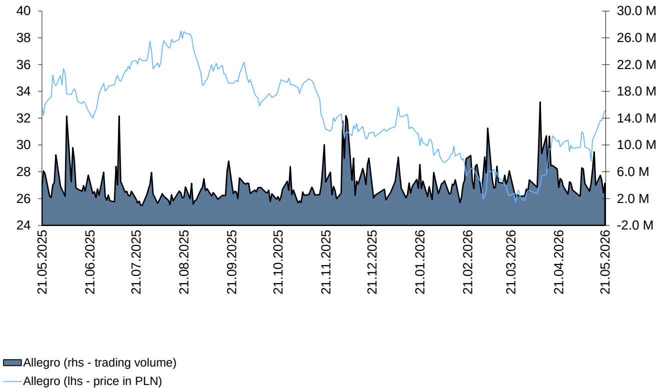
Daily averages	5 days	30 days	last year
Volume	4,331,359	4,493,509	4,195,691
Trading value (PLN mn)	139.0	137.2	133.0

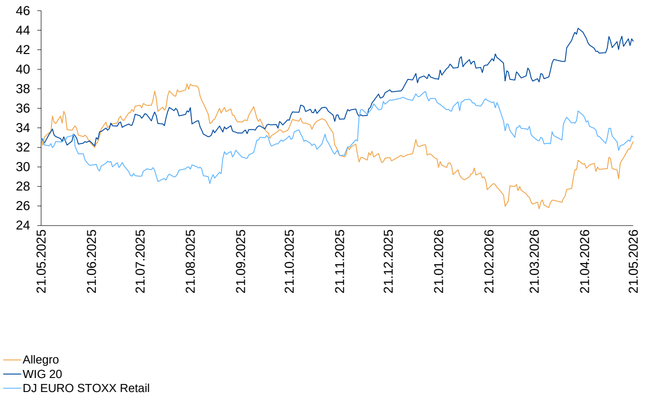
Company description

Allegro is the largest Polish marketplace, dominating e-commerce market with more than 1/3 market share. Allegro was established in 1999 and before IPO in 2020 had various private equity shareholders. Allegro Group consists also of Ceneo price comparison and eBilet for ticket distribution.

Shareholders

Cidinan	24.9%
Permira VI	24.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	7.1%	17.1%	4.5%	-1.3%	4.5%
in PLN	7.4%	17.8%	4.5%	-1.2%	5.1%

Strengths/Opportunities

- Deep know-how and understanding of Polish market
- Widely known brand across Poles with high customer satisfaction indicators (reviews, NPS)
- The largest customer base in Poland of > 14mn active users
- Scalability of its business model. Expansion in CEE countries may become a result's growth driver going forward.
- Lower penetration of CEE e-commerce markets compared to Western countries

Weaknesses/Threats

- Expansion in CEE poses a risk of lack of traction, which might lead to extended losses.
- Risk of rising competition
- Elevated ND/EBITDA of 2.8x

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Andritz

Industrial Engineering | Austria

22 May 2026

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: ANDR.VI
21/05/2026 73.50	EUR mn 7,644	EUR mn 6,542	(mn) 104.00		Bloomberg: ANDR AV
Buy					
Target price 86.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 17.0%	High 76.80 Low 59.00	62.7%	EUR mn 4,796	March 30, 2026	

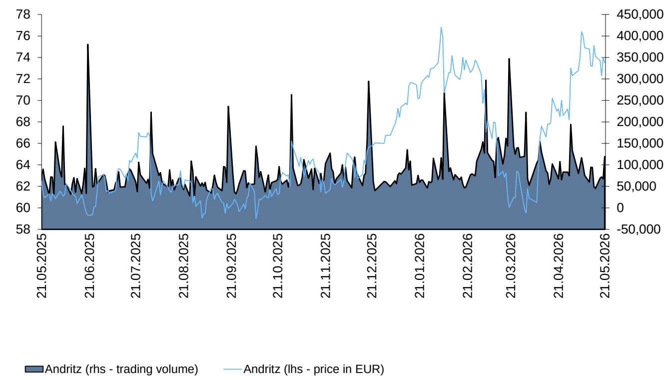
Web: www.andritz.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	7,883.1	8,131.8	8,674.8	9,225.3
EBITDA	823.4	901.9	1,006.9	1,100.3
EBIT	582.8	651.6	751.7	828.1
EBT	599.3	646.5	754.5	834.2
Net profit	456.3	482.9	563.6	623.2
EPS (EUR)	4.67	4.93	5.75	6.36
CEPS (EUR)	7.25	7.43	8.24	9.02
BVPS (EUR)	25.02	27.25	30.30	33.46
Dividend\Share (EUR)	2.70	2.70	3.20	3.50
EV/EBITDA (x)	7.86	7.25	6.49	5.72
P/E (x)	14.30	14.91	12.78	11.56
P/CE (x)	9.21	9.89	8.92	8.14
Dividend yield (%)	4.04	3.67	4.35	4.76
EBITDA margin (%)	10.37	11.08	11.60	11.92
Operating margin (%)	7.34	8.01	8.66	8.97
Net profit margin (%)	5.76	5.94	6.50	6.76

Shareholders

Certus PF	31.5%
Treasury shares	5.8%



Financial strength

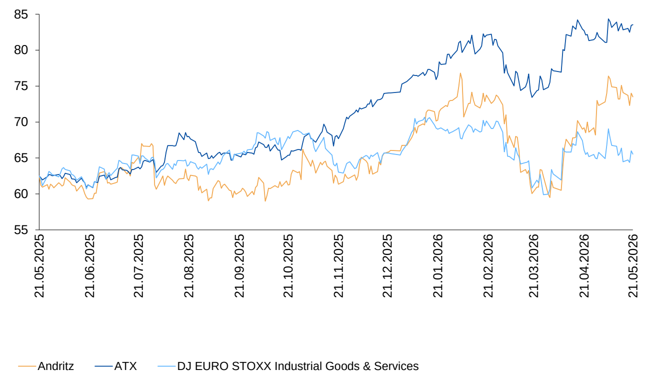
	2025	2026e	2027e	2028e
ROE (%)	19.30	18.86	19.99	19.95
ROCE (%)	19.29	19.23	22.68	23.29
Equity ratio (%)	28.52	29.46	32.44	33.64
Net debt (EUR mn)	-74.80	-666.03	-670.74	-911.37
Gearing (%)	-3.05	-24.90	-22.55	-27.74

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	82,036	89,581	84,339
Trading value (EUR mn)	6.0	6.5	5.5

Company description

Andritz is a global market leader in the supply of customized plants, systems and services for the pulp and paper, hydropower, steel and other specialized industries. Major driver for Andritz are the strong exposure to decarbonization. With a strong focus on efficiency, Andritz has mastered the recent economic cycles quite skillfully by adjusting capacities. M&A is an integral part of Andritz's growth strategy.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	6.2%	-0.3%	19.8%	17.6%	10.1%

Strengths/Opportunities

- Supported by its net cash position, Andritz regularly adds value enhancing M&A deals
- Master of the cycle (stable operating margin level) and a very efficient manager of production
- Highly cash generative business model (ROCE of around 25-100%), allowing to gradually increase dividend payment.
- Strong foothold in Emerging Markets underscores the long-term growth potential of Andritz.
- Beneficiary of decarbonization across divisions.

Weaknesses/Threats

- Size and complexity of project nature of its business carry number of inherent risks
- Diversified business set up ("mixed bag") is seen as disadvantage to pure plays, explaining parts of the valuation discount.
- It is rarely the case that all segments perfom well

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Archicom

Real Estate Investment & Development | Poland

22 May 2026

Last price (PLN) close as of 21/05/2026 51.80 **Accumulate**	**Market capitalisation** EUR mn 714 / PLN mn 3,030	**Enterprise value** EUR mn 884 / PLN mn 3,753	**Shares outstanding** (mn) 58.50	**Exchange rate** PLN/EUR 4.25	Reuters: ARHP.WA / Bloomberg: ARH PW
Target price 59.50 **Prem/Disc** 14.9%	**52 Week** High 54.80 / Low 41.00	**Free float** 10.7%	**Free float cap.** EUR mn 76 / PLN mn 323	**Ex-dividend date**	End of FY: 31/12

Web: www.archicom.pl

Key figures overview

PLN mn	2024	2025	2026e	2027e
Net sales	742.0	943.4	2,286.2	2,882.6
EBITDA	168.7	160.5	571.6	764.6
EBIT	160.4	148.7	559.1	752.0
EBT	154.7	145.1	528.8	727.5
Net profit	122.3	111.7	428.4	582.0
EPS (PLN)	2.09	1.91	7.32	9.95
CEPS (PLN)	1.95	1.71	7.11	9.73
BVPS (PLN)	21.46	21.41	26.82	32.01
Dividend\Share (PLN)	2.51	1.96	1.91	4.76
EV/EBITDA (x)	17.85	21.05	6.57	4.48
P/E (x)	19.62	23.51	7.07	5.21
P/CE (x)	21.04	26.29	7.29	5.32
Dividend yield (%)	6.12	4.38	3.69	9.19
EBITDA margin (%)	22.73	17.01	25.00	26.53
Operating margin (%)	21.62	15.76	24.45	26.09
Net profit margin (%)	16.48	11.84	18.74	20.19

Financial strength

	2024	2025	2026e	2027e
ROE (%)	9.69	8.91	30.37	33.82
ROCE (%)	7.27	5.39	18.65	23.93
Equity ratio (%)	44.42	34.64	41.35	47.07
Net debt (PLN mn)	612.90	752.05	723.12	394.82
Gearing (%)	48.82	60.05	46.09	21.09

Trading data & Statistics

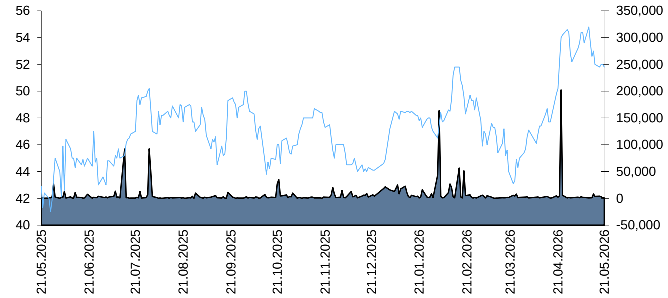
Daily averages	5 days	30 days	last year
Volume	2,139	11,938	6,684
Trading value (PLN mn)	0.1	0.6	0.3

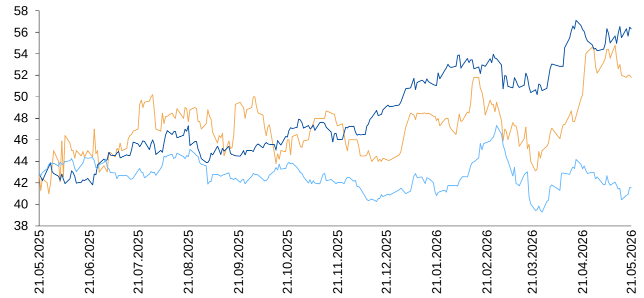
Company description

Archicom is Polish residential developer operating in Wroclaw, Warsaw, Lodz, Krakow and Poznan, with housing sales volume at around 1,740 units in FY24. It is since March 2016 that the shares of Archicom have been listed on WSE.

Shareholders

Echo Invest	74.0%
Allianz OFE	8.8%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	2.9%	6.6%	9.5%	20.5%	14.7%	in PLN	3.2%	7.2%	9.5%	20.7%	15.4%

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Artea bankas

Banks | Lithuania

22 May 2026

Last price (EUR) close as of 21/05/2026 0.88 **Accumulate**	**Market capitalisation** EUR mn 574	**Enterprise value** EUR mn	**Shares outstanding** (mn) 652.65	**Exchange rate**	Reuters: ROE1L.VL
					Bloomberg: ROE1L LV
Target price 0.96 **Prem/Disc** 9.2%	**52 Week** High 0.97 Low 0.79	**Free float** 48.4%	**Free float cap.** EUR mn 278	**Ex-dividend date** April 11, 2025	End of FY: 31/12

Web: www.artea.lt

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net interest Income	138.34	168.75	192.47	213.10
Net fees & commission in	30.97	33.90	37.05	39.71
Total Income	189.83	220.26	248.01	272.22
EBT	74.26	85.23	115.92	134.27
Net profit	60.69	69.46	94.47	109.43
EPS (EUR)	0.09	0.11	0.15	0.17
BVPS (EUR)	0.93	1.01	1.09	1.18
Tang. BVPS (EUR)	0.93	1.01	1.09	1.18
Dividend\Share (EUR)	0.05	0.06	0.08	0.09
P/E (x)	10.28	8.17	5.97	5.15
P/BV(x)	1.01	0.87	0.80	0.74
P/Tangible BV	1.01	0.87	0.80	0.74
Dividend yield (%)	4.99	6.74	9.21	10.67
NIM avg. tot. assets (%)	2.52	2.73	2.90	2.94
Cost/Income ratio (%)	-58.83	-55.05	-46.02	-42.91
Risk earnings ratio (%)	-2.81	-8.16	-9.33	-9.92
Risk costs (%)	0.11	0.34	0.39	0.42

Shareholders

Invalda INVL	19.9%
Willgrow	8.9%
EBRD	7.2%
Tesonet	5.3%
Algirdas Butkus	5.4%

Financial strength

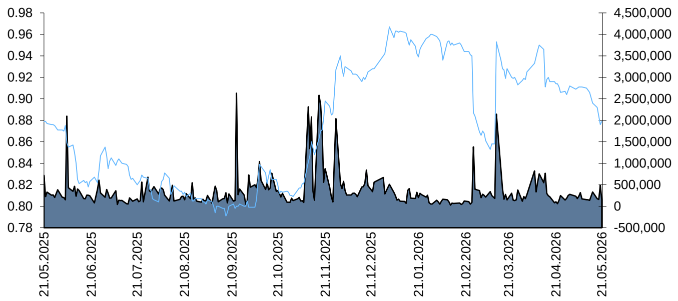
	2025	2026e	2027e	2028e
ROE (%)	10.21	11.12	14.02	14.97
ROA (%)	1.10	1.12	1.42	1.51
Equity ratio (%)	9.93	10.28	10.02	10.13
Loans/deposits (%)	95.15	96.89	100.38	99.43
Loans/assets (%)	62.04	67.82	69.32	69.95

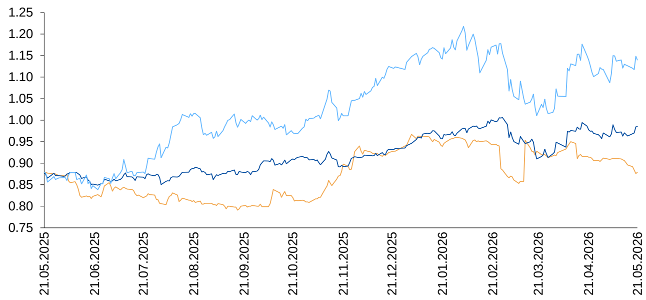
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	242,678	208,692	355,284
Trading value (EUR mn)	0.2	0.2	0.3

Company description

Artea Bank (former Šiaulių Bankas) is the oldest operating bank in Lithuania and among the Baltic state's largest financial institutions. It is independently owned and specializes in business financing as well as consumer financing solutions. It operates the largest domestic branch network in Lithuania, serving clients through 50+ branches across the country. Through its subsidiaries, Artea Bank Group's business extends into leasing, asset management, real estate and life insurance. Artea is supervised by the ECB.





Price performance: in EUR	1M	3M	6M	12M	Ytd
	-3.8%	-6.9%	-2.1%	0.0%	-6.7%

Strengths/Opportunities

- Operating in a structurally attractive Lithuanian economy; banking market with significant growth potential
- Strategy update with ambitious mid-term goals, commitment to continuous improvement and transformational change
- Strategic focus on selected lending segments allows generation of above-average margins and returns
- Dividends and SBBs: Solid capitalization as basis for increase in dividend payout ratio (to a minimum of 50% in dividend policy) and share buybacks
- Track record of high growth and strong profitability
- New core banking system to offer new growth opportunities, efficiency gains

Weaknesses/Threats

- NIM pressure from declining interest rates, with earnings sensitivity due to largely variable-rate loan book; partially offset by improving funding costs
- Elevated cost pressure driven by wage inflation and continued investments, including core banking transformation
- Competitive banking market in Lithuania, dominated by three major players, Artea is number 4
- Economic slowdown could lead to asset quality deterioration, given cyclical exposure and SME focus
- Extra taxes for banks: Higher income tax for banks in Lithuania plus solidarity tax
- Geopolitical situation in Russia and Belarus, war in Ukraine, poses an economic risk to the Baltic region

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Aselsan Elektronik Sanayi ve Ticaret AS

Industrials | Turkey

22 May 2026

Last price (TRY) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	377.8	TRY mn	1,722,540	TRY mn	1,711,512	(mn)	4,560	EURTRY	52.88	TRAASELS91H2
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		asels ti Equity
NOT RATED										
Prem/Disc		High	450.0		25.8	TRY mn	444,415			End of FY:
		Low	126.9							12/2025

www.aselsan.com.tr

Key figures overview

TRY mn	2022	2023	2024	2025
Net sales	66,860	106,252	157,340	180,445
EBITDA	14,093	22,973	38,906	47,101
EBIT	11,647	18,061	34,587	41,552
EBT	-912	10,409	10,819	26,391
Net proft	1,282	10,526	20,025	29,950
EPS (TRY)	0.28	2.31	4.39	6.57
CEPS (TRY)	2.64	2.66	6.16	10.74
BVPS (TRY)	17.50	27.64	40.27	60.43
Dividend/Share (TRY)	0.04	0.10	0.13	0.24
EV/EBITDA (x)	10.2	9.5	8.8	22.1
P/E (x)	110.5	19.5	16.5	35.3
P/CE (x)	11.8	16.9	11.8	21.6
Dividend yield (%)	0.1	0.2	0.2	0.1
EBITDA margin (%)	21.1	21.6	24.7	26.1
Operating margin (%)	17.4	17.0	22.0	23.0
Net profit margin (%)	1.9	9.9	12.7	16.6

Financial strength

	2022	2023	2024	2025
ROE (%)	2.4	10.2	12.9	13.0
ROCE (%)	-	-	-	-
Equity ratio (%)	52.1	54.3	53.6	54.1
Net debt (TRY mn)	1,408	10,748	10,256	-19,421
Gearing (%)	1.1	3.9	5.5	-

Trading data & Statistics

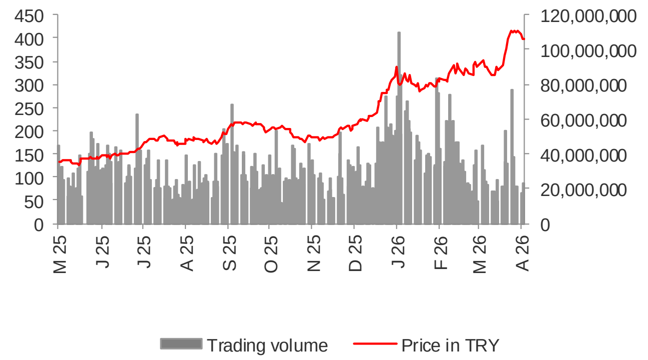
Daily averages	5days	30 days	last year
Volume	16,209,540	16,209,540	16,209,540
Trading value (TRY mn)	4368.3	4532.1	7991.9

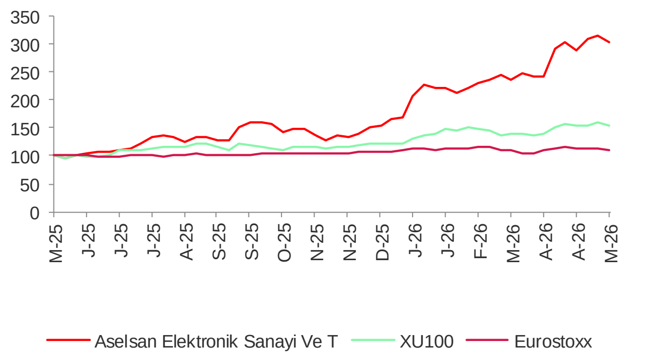
Company description

Aselsan Elektronik Sanayi Ve Ticaret A.S. designs and manufactures military and civil telecommunications equipment. The Company produces communications, microelectronics/guidance and microw ave systems, pow er electronics, electronic security systems, air traffic control tow ers, air-to-ground radios, night vision goggles, laser range finders, and highw ay toll collection systems.

Shareholders

TURK SILAHLI KUV GUC	74.2%
FMR LLC	1.4%





Price performance: in %	1M	3M	6M	12M	YTD
	3.8	27.6	69.7		

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Asseco Poland

Technology Software | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	192.40	EUR mn	3,760	EUR mn	4,959	(mn)	83.00	PLN/EUR	4.25	ACPP.WA
Hold		PLN mn	15,969	PLN mn	21,058					Bloomberg: ACP PW
Target price	171.80	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-10.7%	High	245.40		43.5%	EUR mn	1,635			
		Low	160.80			PLN mn	6,944			

Web: www.asseco.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	16,679.0	17,769.0	18,712.1	19,575.6
EBITDA	2,393.3	2,638.7	2,778.3	2,910.3
EBIT	1,640.9	1,871.8	2,010.6	2,133.5
EBT	1,646.7	1,768.7	1,915.3	2,046.0
Net profit	1,116.7	670.9	725.3	771.4
EPS (PLN)	13.45	8.08	8.74	9.29
CEPS (PLN)	21.41	17.32	17.99	18.65
BVPS (PLN)	75.95	71.27	69.29	73.79
Dividend\Share (PLN)	3.94	12.91	10.79	4.68
EV/EBITDA (x)	9.84	7.98	7.69	7.27
P/E (x)	16.98	23.80	22.02	20.70
P/CE (x)	10.67	11.11	10.70	10.31
Dividend yield (%)	1.73	6.71	5.61	2.43
EBITDA margin (%)	14.35	14.85	14.85	14.87
Operating margin (%)	9.84	10.53	10.74	10.90
Net profit margin (%)	8.20	7.78	8.00	8.17

Shareholders

TSS	24.8%
Adam Goral	10.0%
OFE Allianz	9.5%

Financial strength

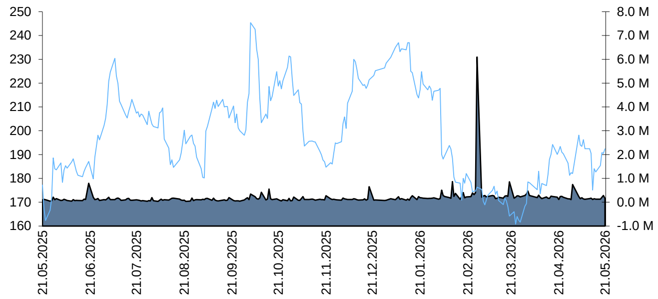
	2025	2026e	2027e	2028e
ROE (%)	18.93	10.98	12.43	12.99
ROCE (%)	11.89	12.49	13.26	13.89
Equity ratio (%)	51.01	49.99	49.67	50.67
Net debt (PLN mn)	292.23	778.08	1,023.40	756.07
Gearing (%)	2.76	7.61	10.11	7.17

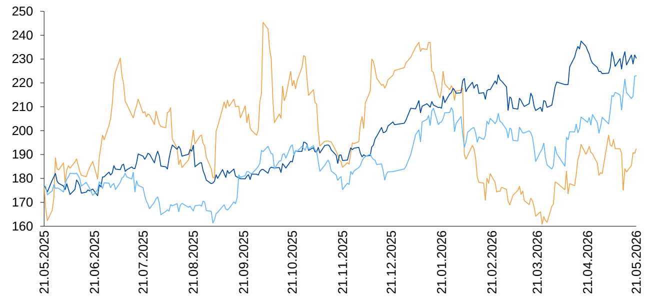
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	192,599	196,845	188,210
Trading value (PLN mn)	36.6	37.1	36.2

Company description

Asseco Group operates in over 60 countries and is one of the leading software producers in Europe and the largest provider of modern IT solutions in CEE. It specializes in creating advanced IT solutions for key economic sectors. The Group's offer includes software and services dedicated to the financial sector, public institutions, and enterprises. The activity focuses on the production and development of proprietary software, supplemented by the delivery of hardware and infrastructure, as well as implementation, training, and support services. Key areas of operation include





Price performance:	1M	3M	6M	12M	Ytd
in EUR	0.1%	5.1%	4.2%	8.4%	-16.2%
in PLN	0.4%	5.7%	4.2%	8.6%	-15.8%

Strengths/Opportunities

- Asseco Poland is the biggest IT company in CEE
- Proceeds from treasury share sales allocated to an additional dividend in 2026-27
- Value-accretive M&As
- Easing wage pressure on IT specialists
- EU (KPO) funds supporting higher IT spending in the public sector

Weaknesses/Threats

- Minorities eating up a large portion of the company's earnings
- Value-dilutive M&As
- Tighter competition in the public administration and ERP markets in Poland
- Strong PLN in relation to EUR and USD
- Political cycle impact on tender postponements

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Erste Group Research - Factsheet
Astor Enerji A.Ş
Industrials | Turkey

22 May 2026

Last price (TRY) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	313.8	TRY mn	313,123	TRY mn	302,269	(mn)	998.0	EURTRY	0.86	TREASTR00013
										Bloomberg: ASTOR TI Equity
Target price NOT RATED		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	361.0		42.8	TRY mn	133,861.4		18.08.2025	End of FY:
		Low	81.70							12/2025

www.astoras.com.tr

Key figures overview

TRY mn	2022	2023	2024	2025
Net sales	13,783.5	24,420.8	26,624.1	35,290.8
EBITDA	5,274.5	11,587.2	10,467.3	10,779.3
EBIT	5,143.3	11,133.1	9,604.2	9,721.6
EBT	2,283.0	7,557.1	5,146.2	7,792.5
Net proft	2,040.5	6,639.0	5,024.9	7,668.9
EPS (TRY)	2.40	6.70	5.03	7.68
CEPS (TRY)	0.24	6.25	8.02	1.82
BVPS (TRY)	7.86	17.71	26.17	33.35
Dividend/Share (TRY)	0.48	0.00	0.00	0.00
EV/EBITDA (x)	-	7.8	10.0	9.9
P/E (x)	-	14.1	22.6	15.2
P/CE (x)	-	15.1	14.2	64.3
Dividend yield (%)	-	0.0	0.0	0.0
EBITDA margin (%)	38.3	47.4	39.3	30.5
Operating margin (%)	37.3	45.6	36.1	27.5
Net profit margin (%)	14.8	27.2	18.9	21.7

Financial strength

	2022	2023	2024	2025
ROE (%)	52.4	54.5	22.9	25.8
ROCE (%)	76.7	79.9	41.8	41.7
Equity ratio (%)	54.5	62.6	65.8	64.5
Net debt (TRY mn)	1,212.9	-3,168.1	-8,663.3	-9,900.6
Gearing (%)	6.9	-9.5	-33.2	-

Trading data & Statistics

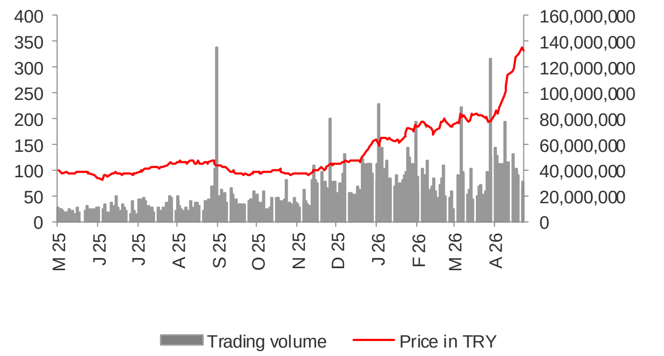
Daily averages	5days	30 days	last year
Volume	28,769,700	28,769,700	28,769,700
Trading value (TRY mn)	927.4	829.4	3726.5

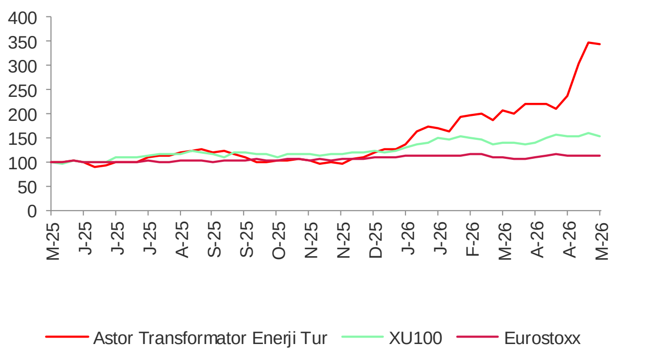
Company description

Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S. manufactures electronic equipment. The Company offers pow er and distribution transformers, reactors, and sw itching products. Astor Transformator serves customers in Turkey.

Shareholders

Gecgel Feridun	57.3%
FMR LLC	9.6%





Price performance:	1M	3M	6M	12M	YTD
in %	64.3	80.0	180	136	130

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

AT&S

Technology Hardware | Austria

22 May 2026

Last price (EUR) close as of 21/05/2026 116.60 **Hold**	**Market capitalisation** EUR mn 4,530	**Enterprise value** EUR mn 7,028	**Shares outstanding** (mn) 38.85	**Exchange rate**	Reuters: ATSV.VI
					Bloomberg: ATS AV
Target price 110.60 **Prem/Disc** -5.1%	**52 Week** High 116.60 Low 14.98	**Free float** 64.4%	**Free float cap.** EUR mn 2,917	**Ex-dividend date**	End of FY: 31/03

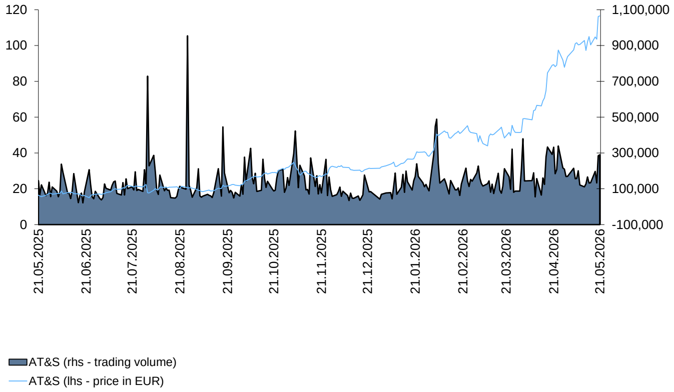
Web: www.ats.net

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	1,589.6	1,780.3	2,346.7	2,604.3
EBITDA	605.7	406.9	601.5	697.2
EBIT	277.4	65.6	248.8	361.5
EBT	193.9	-23.4	189.5	304.7
Net profit	72.2	-43.8	127.2	209.3
EPS (EUR)	1.86	-1.13	3.27	5.39
CEPS (EUR)	10.69	8.17	12.96	13.19
BVPS (EUR)	18.71	12.93	14.90	18.58
Dividend\Share (EUR)	0.00	0.00	0.15	0.40
EV/EBITDA (x)	5.30	17.27	11.38	9.52
P/E (x)	6.96	nm	35.63	21.64
P/CE (x)	1.21	14.28	9.00	8.84
Dividend yield (%)	0.00	0.00	0.13	0.34
EBITDA margin (%)	38.10	22.85	25.63	26.77
Operating margin (%)	17.45	3.68	10.60	13.88
Net profit margin (%)	5.64	-1.48	6.24	9.00

Shareholders

Androsch	17.6%
Dörflinger	18.0%



Financial strength

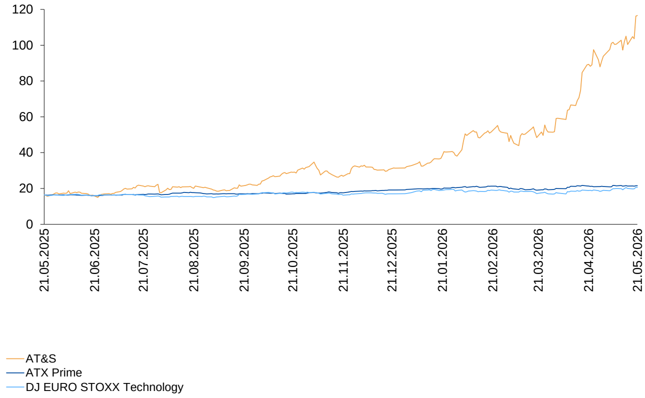
	2025	2026e	2027e	2028e
ROE (%)	10.73	-7.13	23.52	32.19
ROCE (%)	4.32	3.55	6.78	9.75
Equity ratio (%)	23.26	19.82	21.22	26.12
Net debt (EUR mn)	2,361.04	2,149.64	1,967.47	1,762.13
Gearing (%)	219.64	252.78	212.52	164.87

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	226,022	186,471	138,789
Trading value (EUR mn)	25.3	18.6	5.8

Company description

Austria Technologie & Systemtechnik AG manufactures printed circuit boards (PCB) and IC substrates (IC-s) and has established itself as one of the world's leading producers and technological leaders. The product portfolio includes a range of different telecommunication applications, which generate about 60% of revenues, automotive applications as well as industrial and medical products. AT&S operates production facilities in Austria, China, India, and Korea. The company is listed on the Vienna Stock Exchange.



Price performance: in EUR	1M	3M	6M	12M	Ytd
	30.6%	126.4%	335.1%	611.0%	262.1%

Strengths/Opportunities

- IC-substrate business to diversify business going forward with Intel as partner and client
- Focus on high-end PCBs and IC-s, which are expected to exhibit more stable demand than low-end PCBs
- AT&S is expanding its footprint in the technology supply chain towards a module integration service provider
- Owns leading technologies: SLP, mSAP, HF-PCB, Any layer HDI, flex, ECP, ALIVH, FC BGA, ABF substrates
- AT&S rides the wave of rising electronics devices complexity and miniaturization
- The new plant in Chongqing (CQIII) will sustainably propell AT&S into a higher league due to reaching an adequate scale.

Weaknesses/Threats

- Business is very cyclical and capex intense
- High customer concentration - top two clients likely to become even more important than they are now
- AT&S does hardly have own proprietary products, as the company just produces what the clients design, but IP on technological processes
- The ramp of the IC substrate plant in Chongqing also poses a risk in terms of pricing and quality requirements.

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Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	64,40	EUR mn	656	EUR mn	970	(mn)	43,26	PLN/EUR	4,25	1AT.WA
Accumulate		PLN mn	5979420,0	PLN mn	9700960,0					Bloomberg: 1AT PW
Target price	70,07	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	8,8%	High	67,60		15,5%	EUR mn	101			End of FY: 31/12
		Low	51,80			PLN mn	430			

Web: www.atal.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	1.256,2	2.070,8	2.227,0	2.115,2
EBITDA	324,7	556,8	593,3	544,7
EBIT	319,7	551,7	588,1	539,3
EBT	268,6	541,0	581,0	533,3
Net profit	218,8	437,9	470,3	431,6
EPS (PLN)	5,06	10,13	10,88	9,99
CEPS (PLN)	4,95	10,02	10,76	9,86
BVPS (PLN)	39,80	45,83	50,63	54,09
Dividend\Share (PLN)	5,50	4,10	6,08	6,53
EV/EBITDA (x)	13,34	7,40	6,43	6,98
P/E (x)	10,98	6,36	5,92	6,45
P/CE (x)	11,24	6,43	5,98	6,53
Dividend yield (%)	9,89	6,37	9,44	10,14
EBITDA margin (%)	25,85	26,89	26,64	25,75
Operating margin (%)	25,45	26,64	26,41	25,50
Net profit margin (%)	17,43	21,16	21,13	20,42

Shareholders

Juroszek Invest.	76,6%
NN OFE	7,9%

Financial strength

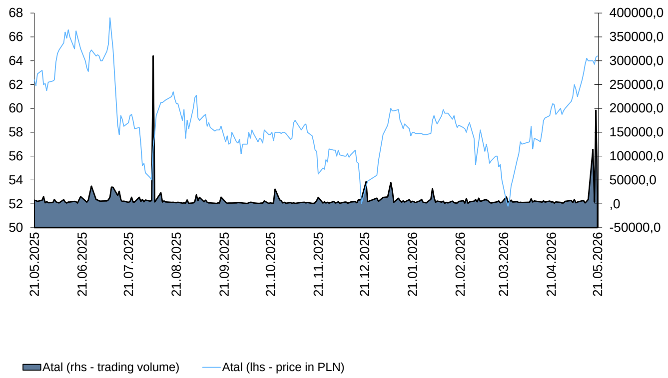
	2025	2026e	2027e	2028e
ROE (%)	12,65	23,67	22,56	19,08
ROCE (%)	6,14	11,86	13,57	12,42
Equity ratio (%)	34,74	41,96	47,99	49,80
Net debt (PLN mn)	1.927,31	1.336,39	1.033,44	1.019,55
Gearing (%)	112,08	67,49	47,24	43,62

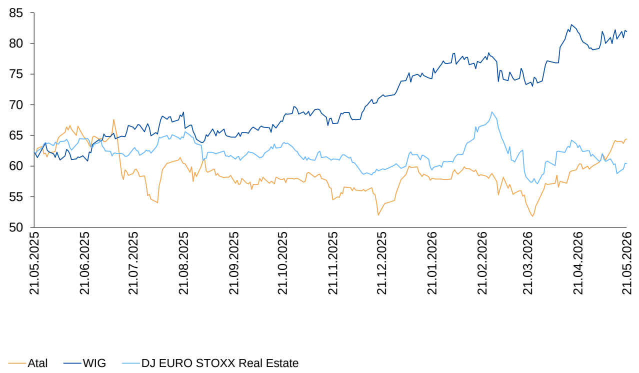
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	83.421	19.502	8.539
Trading value (PLN mn)	5,4	1,2	0,5

Company description

Atal is one of the leading residential developers in Poland, with pre-sales volume at around 1,650 housing units in FY25. It specializes in building housing complexes located in the biggest cities in the country - currently operating in Warsaw, Krakow, Wroclaw, Tri-City, Katowice, Lodz, Poznan and Szczecin. The firm's founder and leading s/holder is Polish entrepreneur Zbigniew Juroszek who can boast a 25 years old business experience. It is since June 2015 that the shares of ATAL have been listed on the WSE.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	7,0%	9,3%	18,1%	3,0%	15,2%	in PLN	07%	10%	18%	03%	16%

Strengths/Opportunities

Weaknesses/Threats

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Banca Transilvania

Banks | Romania

22 May 2026

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	38.64	EUR mn	6,756	EUR mn		(mn)	916.88	RON/EUR	5.24	Reuters: ROTLV.BX
Accumulate		RON mn	35,428	RON mn						Bloomberg: TLV RO
Target price	33.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-14.6%	High	38.78		79.6%	EUR mn	5,375	June 15, 2026		
		Low	27.16			RON mn	28,186			

Web: www.bancatransilvania.ro

Key figures overview

RON mn	2024	2025	2026e	2027e
Net interest Income	6,907.76	8,065.55	8,094.93	8,386.76
Net fees & commission in	1,487.83	1,622.93	1,843.46	1,938.92
Total Income	10,152.04	11,775.01	11,682.73	12,092.30
EBT	5,442.37	5,509.62	5,384.59	5,422.30
Net profit	4,554.83	4,478.87	4,395.93	4,421.48
EPS (RON)	4.18	4.11	3.66	3.27
BVPS (RON)	18.12	18.23	16.74	15.98
Tang. BVPS (RON)	17.95	18.09	16.61	15.87
Dividend\Share (RON)	1.73	1.93	1.28	1.14
P/E (x)	6.46	7.34	10.55	11.83
P/BV(x)	1.49	1.66	2.31	2.42
P/Tangible BV	1.50	1.67	2.33	2.44
Dividend yield (%)	6.42	6.38	3.30	2.95
NIM avg. tot. assets (%)	3.67	3.74	3.52	3.44
Cost/Income ratio (%)	-48.76	-47.18	-46.79	-47.75
Risk earnings ratio (%)	-8.33	-10.31	-10.28	-10.69
Risk costs (%)	0.67			0.75

Financial strength

	2024	2025	2026e	2027e
ROE (%)	30.53	24.54	21.95	21.11
ROA (%)	2.51	2.16	1.98	1.88
Equity ratio (%)	8.42	10.38	8.85	8.95
Loans/deposits (%)	57.01		60.23	60.80
Loans/assets (%)	46.22		48.82	49.28

Trading data & Statistics

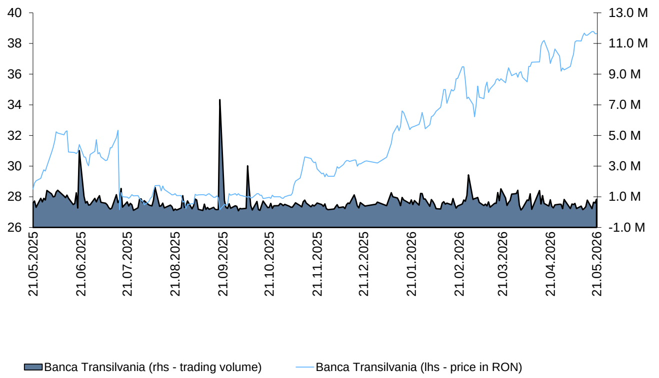
Daily averages	5 days	30 days	last year
Volume	575,021	449,887	643,292
Trading value (RON mn)	22.2	17.0	20.3

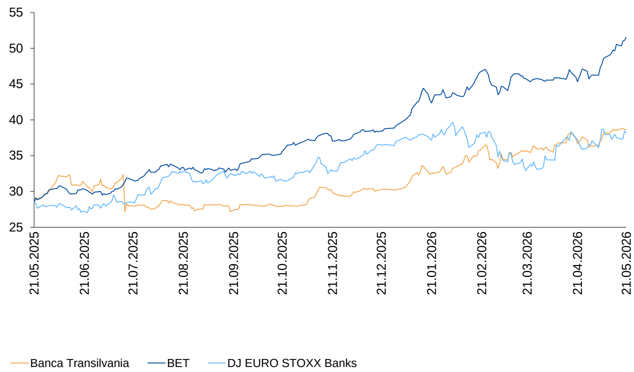
Company description

Banca Transilvania (BT) is the market leader in Romania by assets. With a strategy targeting SMEs and an innovative product range, BT has delivered strong growth while maintaining solid operating profitability. The group's total assets reached RON 224bn (2025), with customer loans continuing to expand strongly.

Shareholders

NN Group	9.4%
SIF Moldova	5.9%
EBRD	5.2%
Ciorcilă Horia	4.7%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	2.3%	5.2%	25.8%	31.1%	24.3%
in RON	5.3%	8.2%	29.6%	35.6%	27.9%

Strengths/Opportunities

- Competitive growth-oriented business model will continue to support loan growth, now with fully digital bank Salt Bank
- Earnings sensitive to interest rate cycle following strong NII/NIM expansion in recent years
- Profitability remains strong, ROE among the highest in CEE banks peer group
- Very solid capital position (CET1 comfortably above regulatory requirements), supporting dividends, bonus shares, organic growth and M&A
- Asset quality remains strong, with low NPE ratio following significant improvements in recent years
- Acquisition of OTP Bank Romania completed, synergies now materializing

Weaknesses/Threats

- Turnover tax on banks (doubled to 4%) weighing on profitability
- Economic slowdown could lead to asset quality deterioration
- Elevated cost pressure driven by wage inflation
- Large AFS bond portfolio with heightened sensitivity of equity and capital to interest rate movements
- Policy and regulatory uncertainty in Romania, including tax changes, may impact profitability and capital generation
- Larger scale makes above-market growth increasingly challenging

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Bank Millennium

Banks | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	18.59	EUR mn	5,310	EUR mn		(mn)	1,213.12	PLN/EUR	4.25	MILP.WA
Reduce		PLN mn	22,552	PLN mn						Bloomberg: MIL PW
Target price	14.70	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc		High	19.31		49.9%	EUR mn	2,650			
	-20.9%	Low	13.19			PLN mn	11,252			

Web: www.bankmillennium.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net interest Income	5,642.65	5,755.60	5,651.63	5,468.65
Net fees & commission in	776.70	775.04	825.99	848.09
Total Income	6,323.02	6,686.10	6,417.17	6,146.17
EBT	1,107.44	2,025.48	2,932.88	3,398.05
Net profit	719.21	1,201.79	1,352.23	2,055.03
EPS (PLN)	0.59	0.99	1.11	1.69
BVPS (PLN)	6.33	7.52	8.53	9.72
Tang. BVPS (PLN)				
Dividend\Share (PLN)	0.00	0.00	0.00	0.39
P/E (x)	15.01	18.77	16.68	10.97
P/BV(x)	1.41	2.47	2.18	1.91
P/Tangible BV				
Dividend yield (%)	0.00	0.00	0.00	2.10
NIM avg. tot. assets (%)	4.27	3.91	3.56	3.32
Cost/Income ratio (%)	-35.63	-38.23	-41.27	-44.71
Risk earnings ratio (%)	-5.50	-4.35	-5.37	-6.15
Risk costs (%)	0.42	0.33	0.39	0.43

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	9.87	14.30	13.89	18.57
ROA (%)	0.54	0.82	0.85	1.25
Equity ratio (%)				
Loans/deposits (%)	63.85	58.42	57.04	56.08
Loans/assets (%)	53.91	49.09	47.86	46.86

Trading data & Statistics

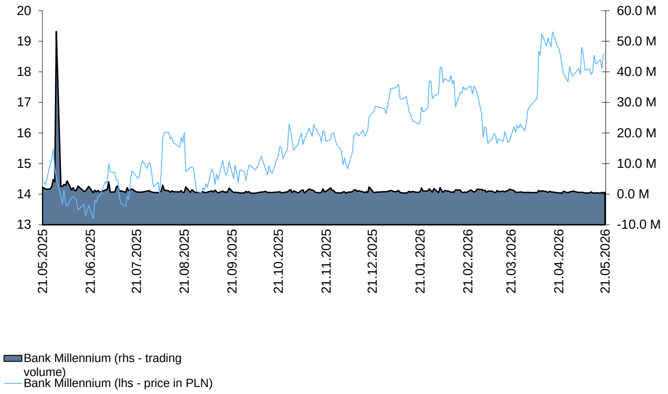
Daily averages	5 days	30 days	last year
Volume	468,690	542,996	1,199,536
Trading value (PLN mn)	8.6	9.9	18.5

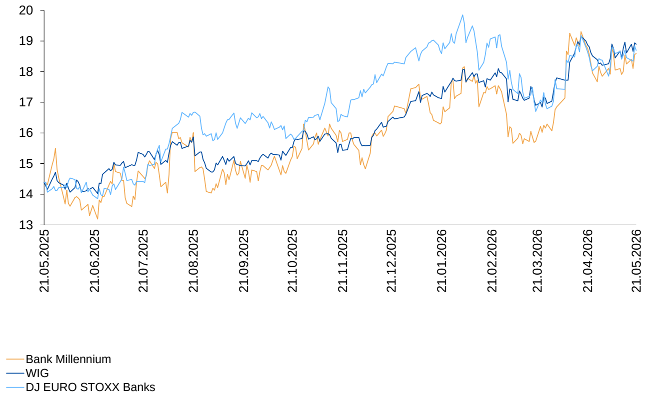
Company description

Bank Millennium is a nationwide modern bank, which offers its services to all market segments via a network of branches, a network of relationship managers as well as electronic banking.

Shareholders

BCP	50.1%
NN OFE	9.7%
Allianz OFE	9.0%
PZU OFE	5.4%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.2%	6.0%	18.2%	29.0%	11.1%	in PLN	-0.9%	6.6%	18.3%	29.2%	11.8%

Strengths/Opportunities

- Very strong retail franchise
- Solid and stable management
- Strong profitability excl. CHF portfolio

Weaknesses/Threats

- Exposure to CHF-mortgages, which effects in additional legal costs
- No dividend in 2026, limited payouts in 2027-28

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Bank Pekao

Banks | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	234.40	EUR mn	14,487	EUR mn		(mn)	262.47	PLN/EUR	4.25	PEO.WA
Accumulate		PLN mn	61,523	PLN mn						Bloomberg: PEO PW
Target price	245.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	4.5%	High	253.90		67.2%	EUR mn	9,735			End of FY: 31/12
		Low	170.45			PLN mn	41,342			

Web: www.pekao.com.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net interest Income	13,693.00	13,586.06	13,587.11	13,857.40
Net fees & commission in	3,154.00	3,294.09	3,336.85	3,375.62
Total Income	17,165.00	17,042.69	17,088.11	17,398.80
EBT	9,822.00	9,774.68	9,670.46	9,681.94
Net profit	7,015.00	5,707.38	6,169.11	6,543.76
EPS (PLN)	26.73	21.74	23.50	24.93
BVPS (PLN)	134.67	136.65	143.84	151.15
Tang. BVPS (PLN)				
Dividend\Share (PLN)	18.36	19.77	16.31	17.63
P/E (x)	7.67	10.78	9.97	9.40
P/BV(x)	1.52	1.72	1.63	1.55
P/Tangible BV				
Dividend yield (%)	8.95	8.43	6.96	7.52
NIM avg. tot. assets (%)	3.99	3.78	3.64	3.60
Cost/Income ratio (%)	-34.45	-36.13	-37.33	-38.25
Risk earnings ratio (%)	-5.55	-6.70	-7.64	-7.66
Risk costs (%)	0.42	0.47	0.52	0.52

Shareholders

PZU	20.0%
PFR	12.8%

Financial strength

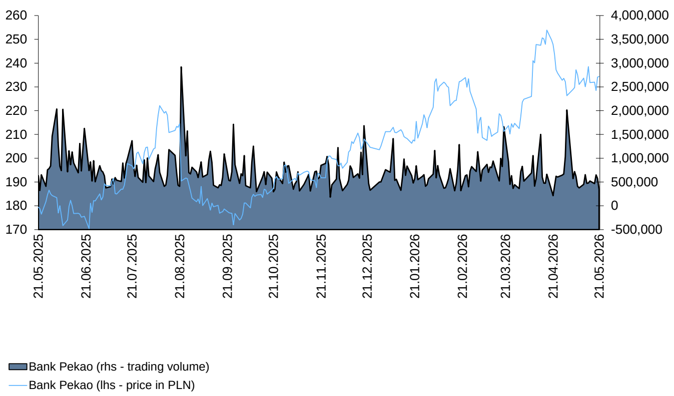
	2025	2026e	2027e	2028e
ROE (%)	20.86	16.03	16.76	16.90
ROA (%)	2.04	1.59	1.65	1.70
Equity ratio (%)	10.04	9.79	9.95	10.17
Loans/deposits (%)	70.07	69.24	68.45	67.69
Loans/assets (%)	53.62	53.52	53.10	52.60

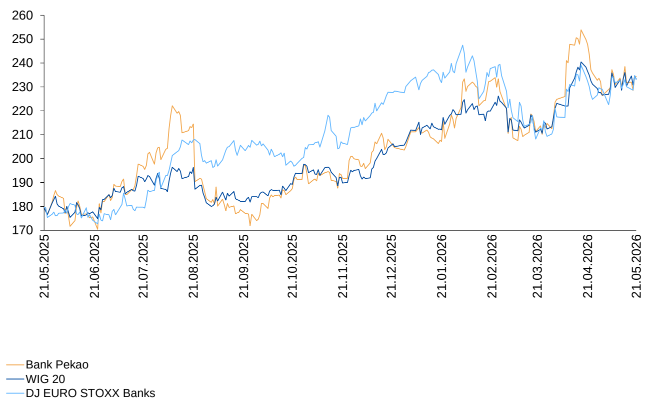
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	509,727	633,663	718,471
Trading value (PLN mn)	118.2	147.2	145.2

Company description

Bank Pekao SA is a diversified commercial banking service provider that offers personal, private, and corporate banking. Personal banking comprises deposit services, insurance solutions, loans, and money transfers; and debit, credit, and charge cards.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-5.7%	0.3%	22.2%	30.4%	13.6%	in PLN	-5.4%	0.9%	22.2%	30.7%	14.3%

Strengths/Opportunities

- One of the largest Polish banks
- Good asset quality
- Strong capital position
- Decent online and mobile banking

Weaknesses/Threats

- Controlled by the state
- Very competitive market
- Competition from fintech (pressure on revenues in the long-term)
- Frequent changes in the board

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Benefit Systems S.A.

Consumer Discr. / Retail | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	4,446.00	EUR mn	2,993	EUR mn	2,946	(mn)	2.86	PLN/EUR	4.25	Reuters: BFT.WA
Under review		PLN mn	12,710	PLN mn	12,510					Bloomberg: BFT PW
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	4,446.00		31.3%	EUR mn	937			End of FY: 31/12
		Low	2,980.00			PLN mn	3,977			

Web:

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	3,120.2	3,348.9	3,570.8	3,786.6
EBITDA	481.3	530.1	576.7	451.2
EBIT	352.0	387.0	419.0	451.2
EBT	350.5	389.6	426.4	463.6
Net profit	282.4	314.0	343.8	374.0
EPS (PLN)	98.78	109.85	120.27	130.82
CEPS (PLN)	53.54	59.80	65.13	70.29
BVPS (PLN)	467.67	528.67	594.56	665.78
Dividend\Share (PLN)	49.39	54.93	60.14	65.41
EV/EBITDA (x)	20.63	23.60	21.53	27.30
P/E (x)	35.53	40.47	36.97	33.99
P/CE (x)	65.55	74.35	68.26	63.25
Dividend yield (%)	1.41	1.24	1.35	1.47
EBITDA margin (%)	15.43	15.83	16.15	11.92
Operating margin (%)	11.28	11.56	11.73	11.92
Net profit margin (%)	9.10	9.42	9.67	9.92

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	22.44	22.05	21.42	20.76
ROCE (%)	22.83	23.79	24.46	24.85
Equity ratio (%)	67.33	71.68	75.84	79.71
Net debt (PLN mn)	-108.21	-202.39	-299.45	-396.55
Gearing (%)	-8.11	-13.41	-17.64	-20.86

Trading data & Statistics

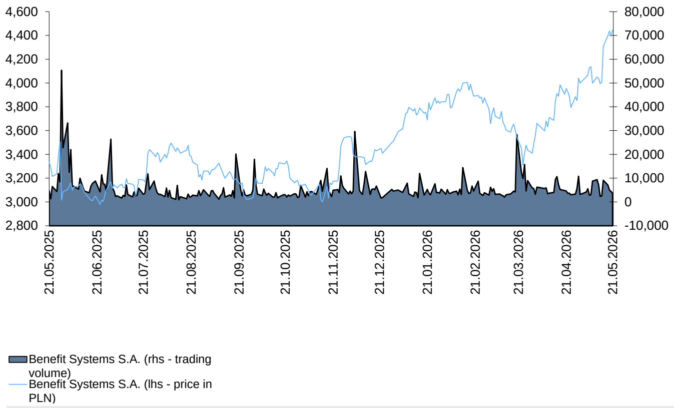
Daily averages	5 days	30 days	last year
Volume	5,068	5,163	5,617
Trading value (PLN mn)	22.4	21.2	19.3

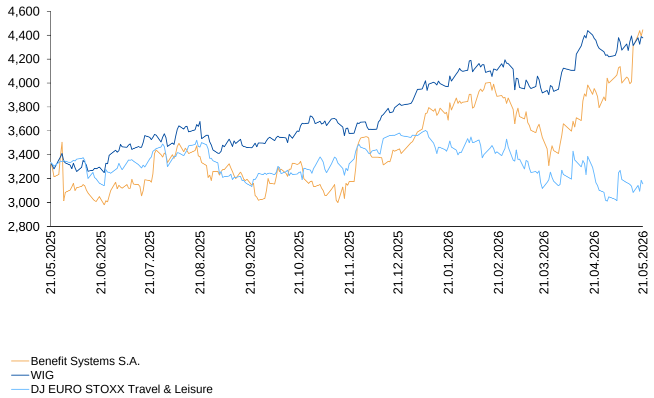
Company description

Benefit Systems operates on the non-monetary employee benefits including its flagship product - MultiSport Programme providing users with the access to ca 4000 sports club in Poland. Benefit is also present in other 4 European countries - Czech Republic, Slovakia, Bulgaria and Croatia. The Company has been listed on the WSE since 2011.

Shareholders

James Van Bergh	20.5%
Benefit Invest Ltd.	11.3%
MetLife OFE	8.0%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	**12.1%**	**13.6%**	**40.0%**	**33.1%**	**25.9%**	**in PLN**	**12.4%**	**14.3%**	**40.0%**	**33.3%**	**26.7%**

Strengths/Opportunities

- • Polish market leader of non-wage benefits
- • Strong double digit growth in last years of top line and # of sports cards sold
- • Diversified revenue streams - sports cards (both in Poland and abroad), fitness and cafeteria segments
- • Low indebtedness of net debt/EBITDA 0.6

Weaknesses/Threats

- • Foreign segments still does not show profitability on EBIT level
- • Reaching BEP in fitness segment soon seems challenging

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BNP Paribas Bank Polska

Banks | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	143.60	EUR mn	4,988	EUR mn		(mn)	147.52	PLN/EUR	4.25	BNP1.WA
Accumulate		PLN mn	21,184	PLN mn						Bloomberg: BNPPPL PW
Target price	142.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-1.1%	High	167.60		18.7%	EUR mn	934			
		Low	99.00			PLN mn	3,967			

Web: www.bnpparibas.pl

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net interest Income	5,810.48	5,837.29	5,654.01	5,471.81
Net fees & commission in	1,263.68	1,259.25	1,282.50	1,304.32
Total Income	7,611.74	7,930.23	7,526.85	7,315.47
EBT	3,358.99	4,032.87	3,866.50	3,859.35
Net profit	2,358.27	2,869.53	2,149.16	2,368.23
EPS (PLN)	15.96	19.41	14.54	16.02
BVPS (PLN)	99.76	104.30	109.13	117.88
Tang. BVPS (PLN)				
Dividend\Share (PLN)	3.41	7.83	9.71	7.27
P/E (x)	5.34	7.40	9.88	8.96
P/BV(x)	0.85	1.38	1.32	1.22
P/Tangible BV				
Dividend yield (%)	4.00	5.45	6.76	5.06
NIM avg. tot. assets (%)	3.54	3.44	3.26	3.09
Cost/Income ratio (%)	-44.03	-42.84	-44.64	-47.24
Risk earnings ratio (%)	-4.24	-2.41	-4.03	-5.09
Risk costs (%)	0.29	0.16	0.25	0.30

Shareholders

BNP Paribas	81.3%

Financial strength

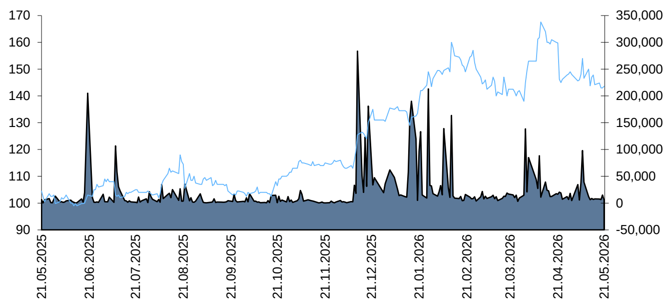
	2024	2025e	2026e	2027e
ROE (%)	17.09	19.03	13.63	14.12
ROA (%)	1.44	1.66	1.21	1.31
Equity ratio (%)				
Loans/deposits (%)	65.58	67.45	67.60	67.45
Loans/assets (%)	51.24	52.52	52.50	52.35

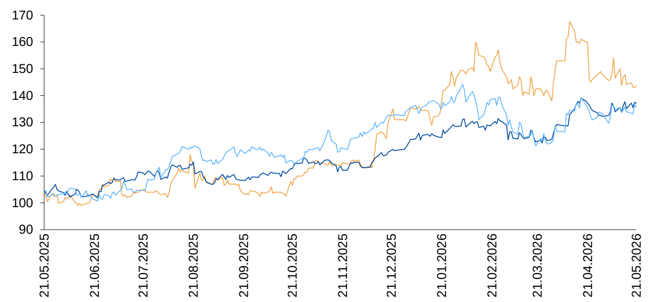
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	8,734	18,097	20,332
Trading value (PLN mn)	1.3	2.7	2.7

Company description

In Poland, as a universal bank with a global reach, BNP Paribas provides services to retail customers and other segments including Wealth Management, microbusinesses, SMEs and corporate banking. As it advocates green initiatives, BNP Paribas supports its clients in the transition to a low carbon economy, endeavors to curtail the adverse impact of its operations on the natural environment and inspires clients to make good financial decisions.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-10.4%	-4.2%	24.8%	37.2%	9.4%
in PLN	-10.1%	-3.6%	24.9%	37.4%	10.0%

Strengths/Opportunities

- Strong management team
- Diversified lending and deposit portfolio
- Good lending quality
- Good track record in M&A activity

Weaknesses/Threats

- Relatively higher exposure to cyclical agro sector
- Limited dividend payout in the medium term

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Budimex

Construction & Materials | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	700,00	EUR mn	4.208	EUR mn	3.486	(mn)	25,53	PLN/EUR	4,25	BDXP.WA
Accumulate		PLN mn	1068600,0	PLN mn	2984358,0					Bloomberg: BDX PW
Target price	675,58	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-3,5%	High	807,00		32,6%	EUR mn	1.373			
		Low	505,20			PLN mn	5.829			

Web: www.budimex.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	9.853,9	11.993,7	14.257,7	15.433,6
EBITDA	962,3	1.192,5	1.431,2	1.509,0
EBIT	782,2	998,0	1.225,0	1.290,5
EBT	845,6	1.034,3	1.262,9	1.334,8
Net profit	676,6	827,6	1.010,9	1.068,4
EPS (PLN)	26,50	32,42	39,60	41,81
CEPS (PLN)	33,56	40,04	47,67	50,41
BVPS (PLN)	49,34	54,93	61,71	63,45
Dividend\Share (PLN)	25,43	26,83	32,81	40,07
EV/EBITDA (x)	13,93	12,41	10,16	9,58
P/E (x)	24,07	21,59	17,68	16,74
P/CE (x)	19,01	17,48	14,68	13,89
Dividend yield (%)	3,99	3,83	4,69	5,72
EBITDA margin (%)	9,77	9,94	10,04	9,78
Operating margin (%)	7,94	8,32	8,59	8,36
Net profit margin (%)	6,95	6,98	7,17	7,01

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	54,30	62,18	67,89	66,87
ROCE (%)	-78,26			
Equity ratio (%)	14,86	15,00	15,23	14,93
Net debt (PLN mn)	-2.927,06	-3.119,11	-3.387,79	-3.465,88
Gearing (%)	-242,18	-230,81	-222,21	-220,90

Trading data & Statistics

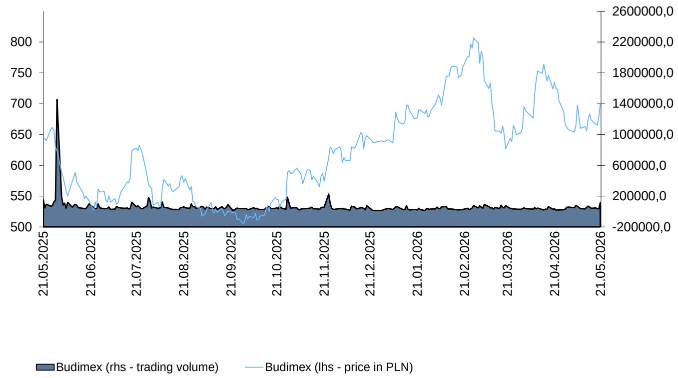
Daily averages	5 days	30 days	last year
Volume	58.071	47.520	55.546
Trading value (PLN mn)	39,7	32,1	34,3

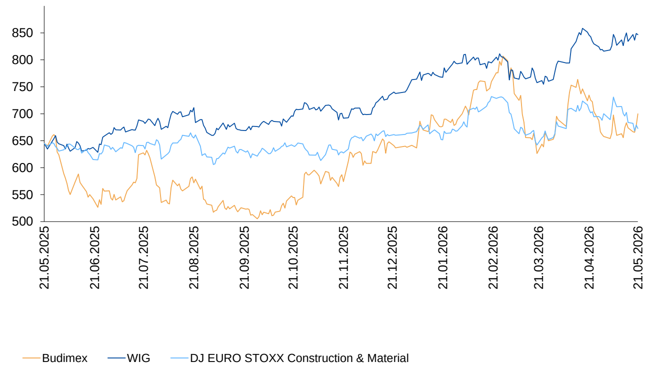
Company description

Budimex Group is one of the largest construction companies in Poland. As a general contractor, it offers services in road, railway, airport, cubature, energy, industrial and ecological construction sectors. It is also gradually increasing its involvement in the facility management and waste management sectors. Since 1995, Budimex has been listed on WSE.

Shareholders

Ferrovial	50,1%
NN OFE	9,2%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	**-5,0%**	**-8,4%**	**21,9%**	**8,3%**	**9,1%**	**in PLN**	**-05%**	**-08%**	**22%**	**09%**	**10%**

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Celon Pharma

Pharmaceuticals & Biotech | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	20.95	EUR mn	266	EUR mn	281	(mn)	53.86	PLN/EUR	4.25	Reuters: CLNP.WA
Hold		PLN mn	1,128	PLN mn	1,193					Bloomberg: CLN PW
Target price	21.70	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	3.6%	High	24.10		36.6%	EUR mn	97	June 27, 2024		End of FY: 31/12
		Low	18.82			PLN mn	412			

Web: www.celonpharma.com

Key figures overview

PLN mn	2024	2025	2026e	2027e
Net sales	207.2	244.3	283.9	302.6
EBITDA	15.0	21.4	56.2	62.6
EBIT	-36.8	-24.9	3.0	4.4
EBT	-39.4	-59.0	-33.6	-2.5
Net profit	-34.4	-79.4	-27.2	-3.0
EPS (PLN)	-0.64	-1.47	-0.50	-0.05
CEPS (PLN)	0.32	-0.61	0.48	1.03
BVPS (PLN)	8.27	6.74	6.18	5.87
Dividend\Share (PLN)	0.08	0.08	0.08	0.08
EV/EBITDA (x)	94.00	51.09	21.25	19.24
P/E (x)	nm	nm	nm	nm
P/CE (x)	81.81	-33.13	43.47	20.40
Dividend yield (%)	0.30	0.39	0.38	0.38
EBITDA margin (%)	7.26	8.77	19.78	20.70
Operating margin (%)	-17.77	-10.18	1.07	1.45
Net profit margin (%)	-16.63	-32.48	-9.57	-0.98

Financial strength

	2024	2025	2026e	2027e
ROE (%)	-7.73	-19.63	-7.81	-0.91
ROCE (%)	-7.98	-18.85	-5.46	1.08
Equity ratio (%)	81.87	79.41	59.56	57.08
Net debt (PLN mn)	-9.92	-1.80	64.92	76.98
Gearing (%)	-2.23	-0.49	19.50	24.36

Trading data & Statistics

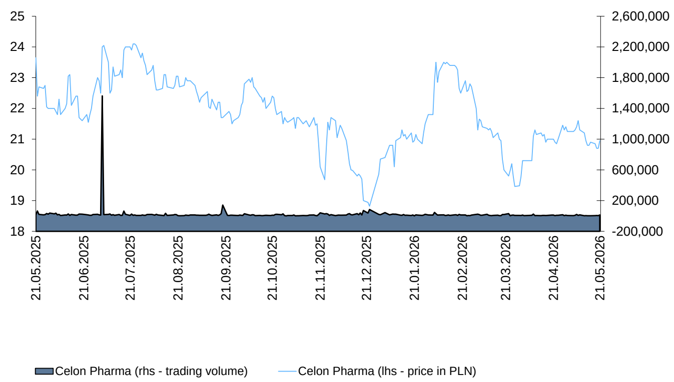
Daily averages	5 days	30 days	last year
Volume	6,584	7,418	20,619
Trading value (PLN mn)	0.1	0.2	0.5

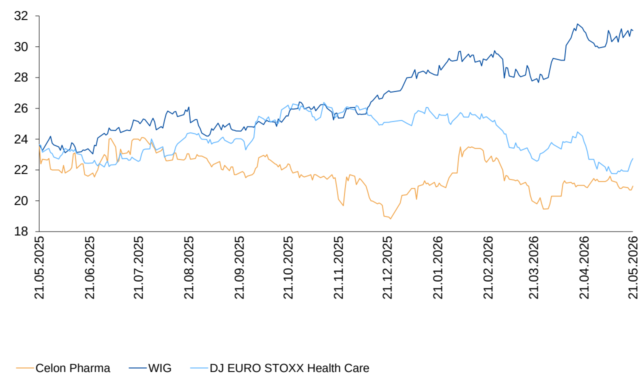
Company description

Celon Pharma, a Polish biotechnology company, with R&D pipeline focusing on oncology, CNS, autoimmunity and metabolism products, was established in 2002 by Maciej Wieczorek. Since 2016, the company is listed on Warsaw Stock Exchange. Apart from its biotechnological pipeline, the company has developed generics product portfolio, securing it expanding revenue stream.

Shareholders

M. Wieczorek	55.8%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.5%	-7.4%	4.2%	-11.6%	2.4%
in PLN	-0.2%	-6.9%	4.2%	-11.4%	2.9%

Strengths/Opportunities

- Unlike many other biotech oriented companies, Celon Pharma has a solid and expanding revenue stream generated by its generics portfolio.
- Can tap opportunities in fast expanding markets, with the most advanced product candidates targeting major indications (CNS diseases & cancer).
- Can capitalize on strong know-how and novel approaches in technologies (in particular e-smart inhalers), enabling further expansion of its cooperation framework.

Weaknesses/Threats

- Delays or failures in product launches, introductions of competing products (that would not only lessen market exclusivity for Celon Pharma products, but could potentially be better marketed).
- Given its size, does not have control over marketing and distribution of its product(s), as well as development of some of its product candidates, making it dependent on conditions offered by partners.

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CEZ

Electricity | Czechia

22 May 2026

Last price (CZK) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	1 316.00	EUR mn	29 088	EUR mn	37 725	(mn)	536.81	CZK/EUR	24.29	Reuters: CEZP.PR
Reduce		CZK mn	706,442	CZK mn	916,210					Bloomberg: CEZ CP
Target price	1104.00	52 Week		Free float		Free float cap.		Ex-dividend date		
Prem/Disc	-16.1%	High	1 371.00		30.1%	EUR mn	8 746	June 04, 2026		End of FY: 31/12
		Low	1 134.00			CZK mn	212 403			

Web: www.cez.cz

Key figures overview

CZK mn	2024	2025	2026e	2027e
Net sales	344 709.0	333 388.0	324 406.9	310 524.6
EBITDA	137 710.0	137 038.0	100 704.8	98 212.1
EBIT	93 443.0	80 145.0	48 838.8	49 286.0
EBT	83 440.0	66 894.0	35 826.4	36 495.3
Net profit	29 933.0	28 107.0	25 875.2	26 362.9
EPS (CZK)	55.76	52.36	48.20	49.11
CEPS (CZK)	181.96	127.94	198.01	149.35
BVPS (CZK)	445.73	449.87	457.32	468.43
Dividend\Share (CZK)	47.00	42.00	38.00	39.00
EV/EBITDA (x)	5.29	6.70	9.10	9.26
P/E (x)	17.16	24.73	27.30	26.80
P/CE (x)	5.26	10.12	6.65	8.81
Dividend yield (%)	4.91	3.24	2.89	2.96
EBITDA margin (%)	39.95	41.10	31.04	31.63
Operating margin (%)	27.11	24.04	15.05	15.87
Net profit margin (%)	8.85	8.22	8.72	9.28

Shareholders

Czech Republic	69.9%

Financial strength

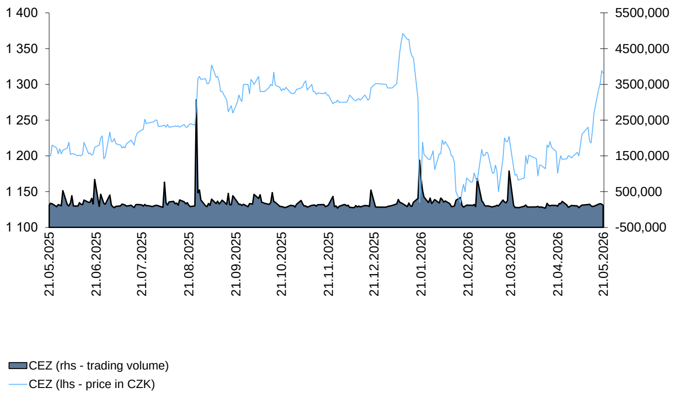
	2024	2025	2026e	2027e
ROE (%)	12.39	11.69	10.63	10.61
ROCE (%)	5.27	4.66	5.47	5.43
Equity ratio (%)	27.82	28.91	29.01	29.42
Net debt (CZK mn)	202 653.00	213 929.00	195 835.93	189 034.74
Gearing (%)	80.77	85.59	75.49	71.10

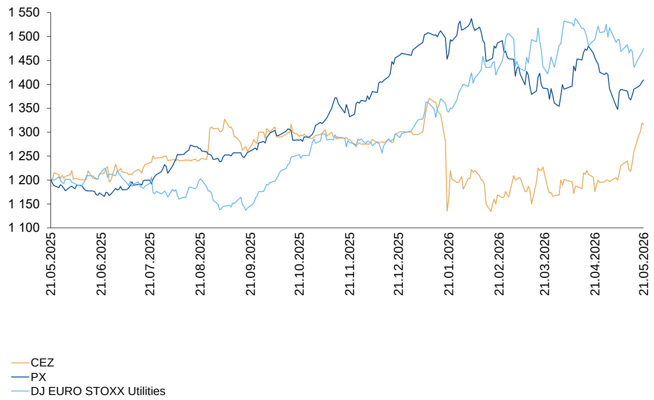
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	145 205	122 951	187 297
Trading value (CZK mn)	189.7	151.7	232.5

Company description

CEZ is with 11.5 GW installed capacity the biggest Czech power producer and with CZK ~250bn RAB the biggest Czech power and natural distributor. CEZ has relatively low cost generation portfolio consisting from 4.3 GW nuclear, 3.2 GW own-supplied lignite, 2.1 GW hydro, natural gas and RES. CEZ is reducing the coal portfolio and converting coal heating assets into natural gas/H2 and biomass. CEZ is expanding in energy services across the EU and in RES in the Czech Republic. The company also prolongs lifetime of its two nuclear power plants and plans several SMRs in Czechia, to be operational in the second half of the next decade.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	12.0%	12.3%	2.3%	12.2%	1.1%
in CZK	11.9%	12.6%	2.4%	9.5%	1.6%

Strengths/Opportunities

- Czech government plans takeover of CEZ generation assets, possibly via a buyout of minorities in CEZ
- Expansion in regulated assets, energy services and RES
- 60-80% dividend PoR policy, solid expected DY
- Closures of coal capacities in Czechia drives higher CZ/GE power price spreads
- Fast growth of distribution RAB in the Czech Republic, high WACC from 2026
- Low cost of production from nuclear, vertically integrated lignite PPs

Weaknesses/Threats

- Expected significant decline of electricity prices from high hedged level
- So far mostly merchant power producer
- Slower expansion in RES compared to WE peers
- Growing costs of nuclear fuel
- Slow adoption of regulations necessary for energy transition in Czechia
- Starting CAPEX heavy period in both key segments

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Colt CZ Group

Aerospace & Defense | Czechia

22 May 2026

Last price (CZK) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	1 060.00	EUR mn	2 734	EUR mn	3 637	(mn)	62.64	CZK/EUR	24.29	Reuters: CZG.PR
Accumulate		CZK mn	66,395	CZK mn	88,319					Bloomberg: CZG CP
Target price	976.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-7.9%	High	1 102.00		23.6%	EUR mn	645	July 03, 2025		End of FY: 31/12
		Low	708.00			CZK mn	15 668			

Web: www.coltczgroup.com

Key figures overview

CZK mn	2025	2026e	2027e	2028e
Net sales	23 398.3	31 905.7	34 237.6	35 948.6
EBITDA	4 807.6	8 252.8	9 008.1	9 385.7
EBIT	3 262.0	6 480.8	7 229.2	7 831.2
EBT	2 572.5	5 598.0	6 139.2	6 794.2
Net profit	2 044.3	3 729.8	4 019.8	4 508.9
EPS (CZK)	36.36	60.55	65.25	73.19
CEPS (CZK)	65.87	88.68	94.12	98.59
BVPS (CZK)	378.52	440.47	472.64	510.17
Dividend\Share (CZK)	30.00	33.10	35.70	40.00
EV/EBITDA (x)	10.47	10.70	9.66	9.11
P/E (x)	20.38	17.51	16.24	14.48
P/CE (x)	11.25	11.95	11.26	10.75
Dividend yield (%)	4.05	3.12	3.37	3.77
EBITDA margin (%)	20.55	25.87	26.31	26.11
Operating margin (%)	13.94	20.31	21.11	21.78
Net profit margin (%)	8.74	14.03	14.42	15.16

Shareholders

Ceska zbrojovka Part.	46.7%
CBC Europe	19.8%
Kaprain	9.9%

Financial strength

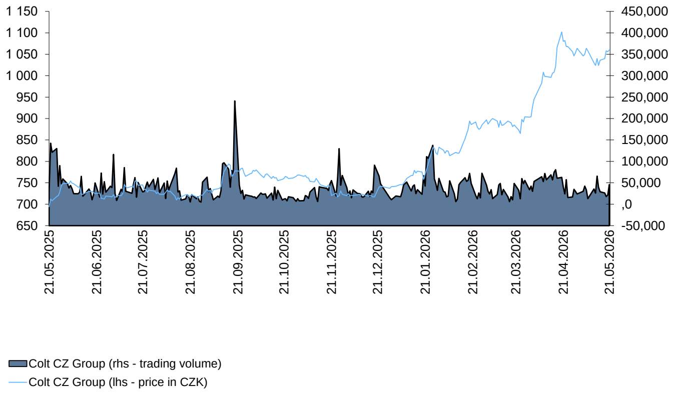
	2025	2026e	2027e	2028e
ROE (%)	9.92	15.44	14.29	14.90
ROCE (%)	7.34	11.83	10.72	11.44
Equity ratio (%)	38.25	48.83	52.64	56.50
Net debt (CZK mn)	8 751.66	21 183.84	19 380.85	17 332.53
Gearing (%)	41.12	73.12	61.53	50.55

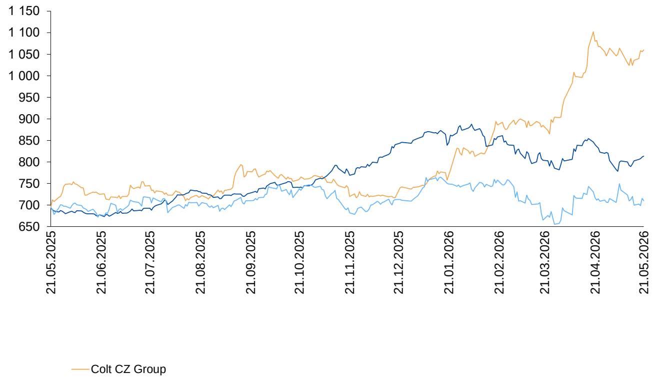
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	27 731	31 388	38 631
Trading value (CZK mn)	29.2	33.0	31.1

Company description

Colt CZ is a leading global producer of small firearms and ammunition. Its portfolio includes the famous M16,M4 and BREN 2 rifles, 1911s, revolvers, CZ 75s as well as polymer frame pistols. EU is its biggest market, followed by the US. The company is expanding in the M/LE segment and pursues vertical integration via acquisitons (parts suppliers, e-NC producer SNC).





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.7%	19.3%	47.0%	56.5%	42.4%	in CZK	-1.9%	19.6%	47.2%	52.7%	43.0%

Strengths/Opportunities

- Colt CZ is exposed to the rearming of EU armies and to M/LE globally
- Market consolidator, strong M&A track record
- EU NATO planned increase of defense spending from 1.9% of GDP in 2024 towards 5.0% in the long-term
- Colt CZ enjoys solid margins, thanks i.a. to low labour costs, growing automatization and vertical integration
- Growing share of M/LE and strong Colt brand
- Good backlog of M/LE orders
- Strong profitability and market conditions for the acquired e-NC producer SNC

Weaknesses/Threats

- The small firearms market is highly competitive, continuous innovation is a must
- Growing share of M/LE segment may result in higher revenue volatility
- Regulation risk. Colt CZ is sensitive e.g. to potential tightening of US civilian gun laws.
- FX sensitivity, especially to USD/CZK and EUR/CZK
- Colt CZ story largely rests on growing defense budgets in Europe
- Relatively higher leverage after S&B and SNC takeovers

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CTP

Real Estate | Czechia

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: CTPNV.AS
21/05/2026	16,18	EUR mn	7.658	EUR mn	16.777	(mn)	473,28		Bloomberg: CTPNV NA
Buy									
Target price	23,67	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	46,3%	High	19,60		26,9%	EUR mn	2.063		
		Low	14,14						

Web: www.ctp.eu

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Rental Income	777,82	892,47	995,55	1.097,31
Total revenues	968,02	1.097,65	1.214,49	1.329,47
EBITDA	1.904,74	1.873,84	1.892,64	0,00
EBIT	1.941,94	1.906,79	1.924,68	1.867,28
Net profit	1.332,26	1.277,58	1.255,29	1.180,00
EPS (EUR)	2,75	2,63	2,59	2,43
CEPS (EUR)	0,00	0,00	0,00	0,00
BVPS (EUR)	17,73	19,77	21,70	23,40
NAV (EUR)	21,34	23,97	26,45	28,62
Dividend\Share (EUR)	0,17	0,59	0,67	0,73
P/E (x)	6,5	6,1	6,3	6,7
P/CE (x)	nm	nm	nm	nm
Dividend yield (%)	0,97	3,66	4,11	4,49
Operating margin	200,61	173,72	158,48	140,45
Net profit margin	137,63	116,39	103,36	88,76

Shareholders

CTP Holding BV	73,1%
Other	26,9%

Financial strength

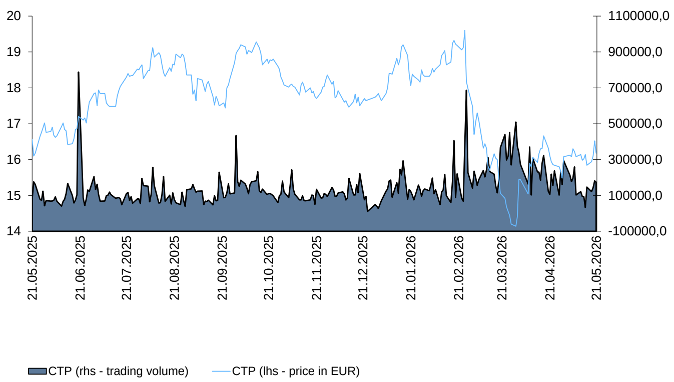
	2025	2026e	2027e	2028e
ROE (%)	16,70	14,04	12,48	10,79
ROCE (%)	8,92	7,76	6,93	6,10
Equity ratio (%)	43,52	43,80	43,87	43,53
Net debt (EUR mn)	8.005,48	8.928,70	9.937,49	11.061,56
Gearing (%)	93,07	93,09	94,43	97,44

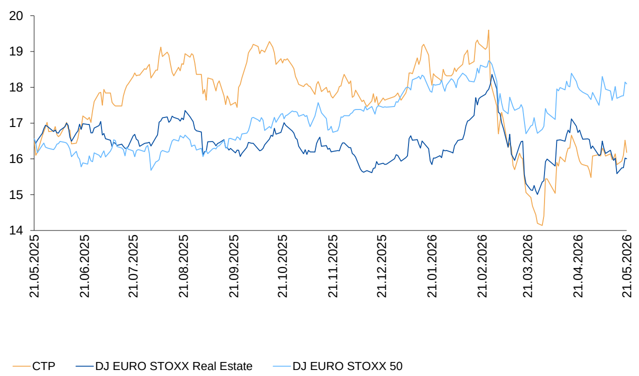
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	154.604	164.255	144.422
Trading value (EUR mn)	2,5	2,6	2,5

Company description

CTP is a full-service commercial real estate developer, focused on building, managing and delivering custom-built, high-tech logistics parks throughout CEE. With its portfolio of stanging assets comprising around 12.6m sqm of GLA, the firm is among the top 5 largest sector players in Europe and the largest in CEE as of end-3Q24.





Price performance: in EUR	1M	3M	6M	12M	Ytd
	0,5%	**-15,6%**	**-8,6%**	**-2,3%**	**-9,3%**

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

cyber_Folks

Technology | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: CBF.WA
21/05/2026	198.70	EUR mn	717	EUR mn	837	(mn)	15.31	PLN/EUR	4.25	Bloomberg: CBF PW
Buy		PLN mn	3,043	PLN mn	3,562					
Target price	231.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/03
Prem/Disc	16.3%	High	215.50		64.6%	EUR mn	463			
		Low	158.00			PLN mn	1,965			

Web: www.cyberfolks.pl/

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	855.2	1,165.8	1,334.1	1,480.7
EBITDA	273.1	380.9	475.8	549.9
EBIT	207.1	286.6	364.7	434.6
EBT	158.9	246.6	333.8	409.8
Net profit	63.1	107.1	154.9	194.5
EPS (PLN)	4.12	6.99	10.12	12.70
CEPS (PLN)	9.93	13.15	17.37	20.23
BVPS (PLN)	32.76	39.75	46.37	54.01
Dividend\Share (PLN)	2.00	2.06	3.50	5.06
EV/EBITDA (x)	11.00	9.35	7.14	5.87
P/E (x)	36.75	28.42	19.64	15.64
P/CE (x)	15.25	15.11	11.44	9.82
Dividend yield (%)	1.32	1.04	1.76	2.55
EBITDA margin (%)	31.94	32.67	35.67	37.14
Operating margin (%)	24.22	24.58	27.34	29.35
Net profit margin (%)	14.95	17.14	20.26	22.42

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	15.35	19.28	23.49	25.31
ROCE (%)	17.89	19.45	26.03	32.61
Equity ratio (%)	45.79	51.82	57.58	63.04
Net debt (PLN mn)	363.84	151.23	-120.88	-404.58
Gearing (%)	44.31	15.49	-10.19	-28.51

Trading data & Statistics

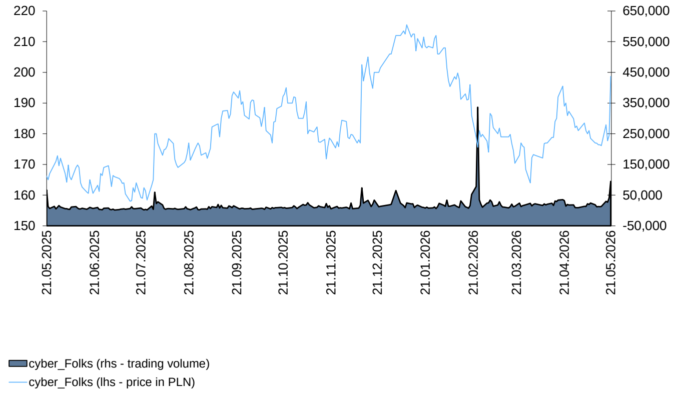
Daily averages	5 days	30 days	last year
Volume	47,978	21,367	15,267
Trading value (PLN mn)	9.1	3.9	2.8

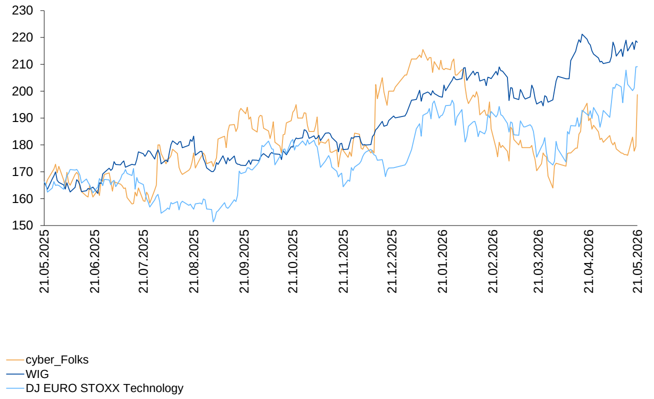
Company description

cyber_Folks focuses on providing technological solutions that support the digitalization of businesses. It offers services within three main segments: cyber_Folks (hosting, domains), CPaaS (multi-channel electronic communications), and e-commerce.

Shareholders

Jacek Duch	25.6%
Jakub Dwernicki	15.9%
Robert Dwernicki	4.5%
Allianz OFE	5.2%
Vienna OFE	4.7%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	4.8%	6.2%	11.6%	19.4%	-4.1%	in PLN	5.1%	6.8%	11.6%	19.6%	-3.5%

Strengths/Opportunities

- Broad business diversification.
- Dynamic organic growth of all segments.
- High competences in the area of M&A.

Weaknesses/Threats

- Risk of unsuccessful acquisitions.
- High level of debt.

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Cyfrowy Polsat

Telecom Service Providers | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	16.64	EUR mn	2,157	EUR mn	5,365	(mn)	550.70	PLN/EUR	4.25	CPS.WA
Hold		PLN mn	9,161	PLN mn	22,782					Bloomberg: CPS PW
Target price	12.60	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc		High	17.70		39.5%	EUR mn	853			
	-24.3%	Low	10.76			PLN mn	3,620			

Web: https://grupapolsatplus.pl/

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	14,322.8	14,649.0	14,956.4	15,337.1
EBITDA	3,087.9	3,097.1	3,164.4	3,344.6
EBIT	1,405.4	1,184.6	1,214.8	1,361.8
EBT	416.9	343.3	430.2	624.5
Net profit	298.8	246.1	308.3	447.6
EPS (PLN)	0.54	0.45	0.56	0.81
CEPS (PLN)	4.42	3.04	3.86	4.17
BVPS (PLN)	29.82	30.27	30.83	31.64
Dividend\Share (PLN)	0.00	0.00	0.00	0.75
EV/EBITDA (x)	6.38	7.36	7.04	6.44
P/E (x)	22.49	37.23	29.71	20.47
P/CE (x)	2.76	5.46	4.31	3.99
Dividend yield (%)	0.00	0.00	0.00	4.51
EBITDA margin (%)	21.56	21.14	21.16	21.81
Operating margin (%)	9.81	8.09	8.12	8.88
Net profit margin (%)	2.10	1.69	2.07	2.93

Shareholders

Reddev	60.5%

Financial strength

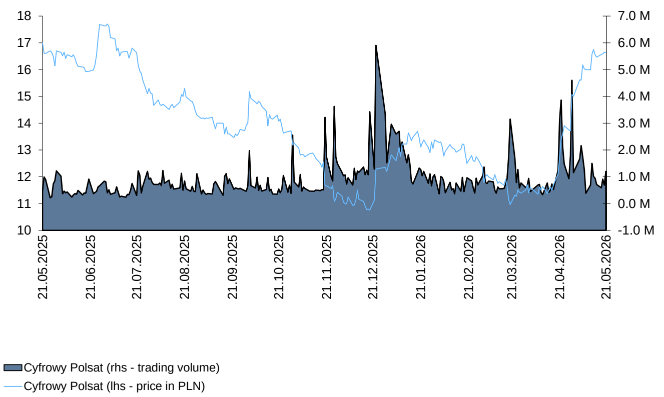
	2025	2026e	2027e	2028e
ROE (%)	1.84	1.49	1.83	2.60
ROCE (%)	3.25	2.70	2.77	3.14
Equity ratio (%)	46.74	47.52	48.90	50.74
Net debt (PLN mn)	12,052.58	12,677.52	12,163.03	11,453.51
Gearing (%)	69.40	71.98	67.88	62.37

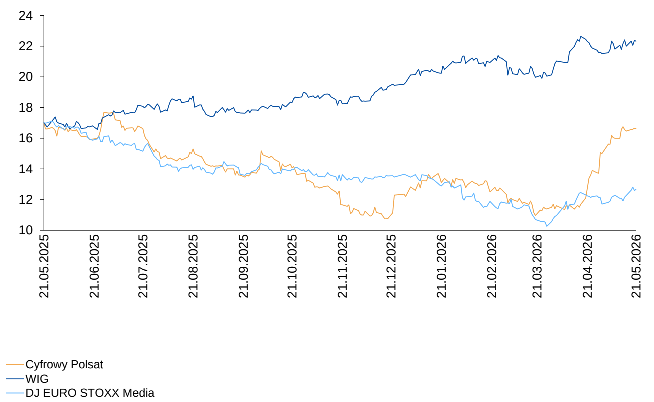
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	849,224	1,497,346	926,656
Trading value (PLN mn)	14.1	22.7	12.5

Company description

Cyfrowy Polsat provides satellite TV, mobile broadband and mobile telephony services in Poland (no.3 in terms of subscribers). It produces and broadcasts TV programs, with an audience share of ~23%, i.e. the highest in Poland. The company is currently investing into new segments, including clean energy and hydrogen. Cyfrowy, listed in WSE since May 6, 2008, is the market leader for bundled services in rural areas.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	30.1%	32.3%	42.6%	-2.3%	35.6%
in PLN	30.5%	33.1%	42.7%	-2.2%	36.4%

Strengths/Opportunities

- Fixed/mobile/media convergence player
- Acquisition of Telewizja Polsat in 2011 better positioned group to benefit from LT ad market growth, strong TV ad market share at 28.0%
- Acquisition of Polkomtel in 2014 allows mobile and TV convergence products, multiplay strategy at low churn
- Telecom business needs low CAPEX, following the sale of infrastructure to Cellnex
- Clean energy segment is EBITDA supportive
- 2025 should be the last CAPEX-intensive year for clean energy

Weaknesses/Threats

- Several businesses in spotlight (e.g. property development, clean energy), instead of focus on core telecommunications and media
- Highly competitive mobile market in Poland with 4 operators, highly unlikely to consolidate, rising popularity of SIM-only and unlimited offers
- Corporate governance risk, as CPS is likely to be managed for the best interest of majority shareholder
- Lack of long-term growth opportunities in DTH segment, market fragmentation in TV segment
- We expect pressure on technical costs in 2025 and 2026, mainly due to the 5G network rollout
- We see risks in connection with the company succession if the conflict in the Solorz family is not resolved

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Develia

Real Estate Investment & Development | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	10,36	EUR mn	1.130	EUR mn	1.296	(mn)	463,34	PLN/EUR	4,25	DVLP.WA
Hold		PLN mn	0163768,0	PLN mn	3894592,0					Bloomberg: DVL PW

Target price		52 Week		Free float		Free float cap.		Ex-dividend date		End of FY:
	10,44									
Prem/Disc		High	10,76		31,5%	EUR mn	357			31/12
	0,8%	Low	6,95			PLN mn	1.513			

Web: www.develia.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	2.044,1	2.742,3	2.950,6	2.978,3
EBITDA	492,4	536,9	604,4	594,3
EBIT	490,9	535,4	602,8	592,6
EBT	506,2	543,5	598,0	585,1
Net profit	418,3	445,7	484,4	473,9
EPS (PLN)	0,90	0,96	1,05	1,02
CEPS (PLN)	0,92	0,98	1,07	1,04
BVPS (PLN)	4,14	4,45	4,80	5,05
Dividend\Share (PLN)	0,58	0,66	0,70	0,78
EV/EBITDA (x)	9,44	10,25	9,02	9,17
P/E (x)	9,36	10,77	9,91	10,13
P/CE (x)	9,17	10,55	9,71	9,92
Dividend yield (%)	6,86	6,41	6,76	7,54
EBITDA margin (%)	24,09	19,58	20,48	19,95
Operating margin (%)	24,02	19,52	20,43	19,90
Net profit margin (%)	20,43	16,25	16,42	15,91

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	23,31	22,94	23,16	21,28
ROCE (%)	16,97	15,92	16,59	15,65
Equity ratio (%)	40,35	41,34	44,30	44,59
Net debt (PLN mn)	822,65	816,56	765,15	764,36
Gearing (%)	43,94	40,63	35,26	33,50

Trading data & Statistics

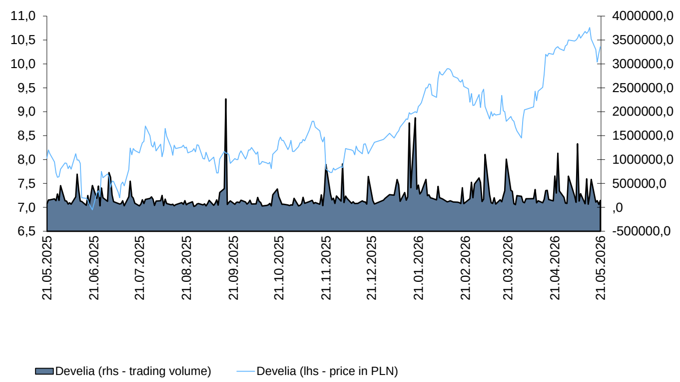
Daily averages	5 days	30 days	last year
Volume	114.188	329.603	225.955
Trading value (PLN mn)	1,2	3,5	2,0

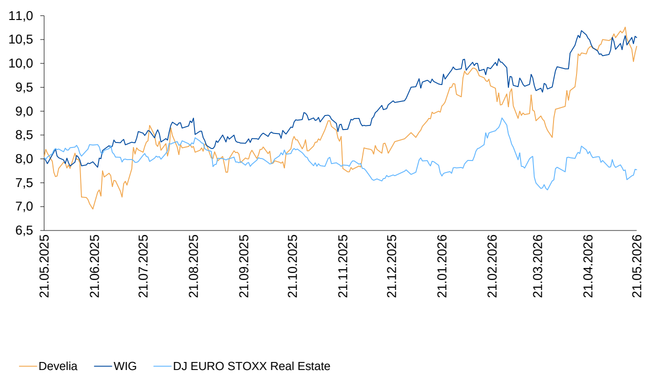
Company description

Develia is Polish real estate developer operating in Wroclaw, Krakow, Warsaw, Katowice and Tri-City, with pre-sales volume at around 3,345 housing units in FY25. It is since June 2007 that the shares of Develia (former LC Corp) have been listed on WSE.

Shareholders

PZU OFE	18,4%
NN OFE	18,0%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	0,3%	8,1%	32,8%	28,8%	21,9%	in PLN	01%	09%	33%	29%	23%

Digi Communications

Telecom Service Providers | Romania

22 May 2026

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	47.50	EUR mn	2,514	EUR mn	3,185	(mn)	277.55	RON/EUR	5.24	DIGI.BX
Accumulate		RON mn	13,183	RON mn	16,700					Bloomberg: Digi RO
Target price	55.50	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc		High	50.53		18.0%	EUR mn	453			
	16.8%	Low	22.47			RON mn	2,375			

Web: www.digi-communications.ro

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	2,216.5	2,478.9	2,712.0	2,929.2
EBITDA	733.6	808.9	896.0	982.8
EBIT	148.9	173.1	215.2	258.4
EBT	-33.0	34.3	75.9	125.5
Net profit	-39.8	8.1	41.7	82.2
EPS (EUR)	-0.14	0.03	0.15	0.30
CEPS (EUR)	2.02	2.37	2.65	2.95
BVPS (EUR)	9.90	9.90	10.01	10.49
Dividend\Share (EUR)	0.09	0.11	0.12	0.13
EV/EBITDA (x)	3.80	3.94	3.64	3.39
P/E (x)	nm	nm	60.32	30.57
P/CE (x)	3.56	3.81	3.42	3.07
Dividend yield (%)	1.29	1.21	1.36	1.44
EBITDA margin (%)	33.10	32.63	33.04	33.55
Operating margin (%)	6.72	6.98	7.94	8.82
Net profit margin (%)	-1.25	1.16	2.35	3.60

Shareholders

Zoltán Teszári	60.2%
Fondul De Pension NN	21.8%

Financial strength

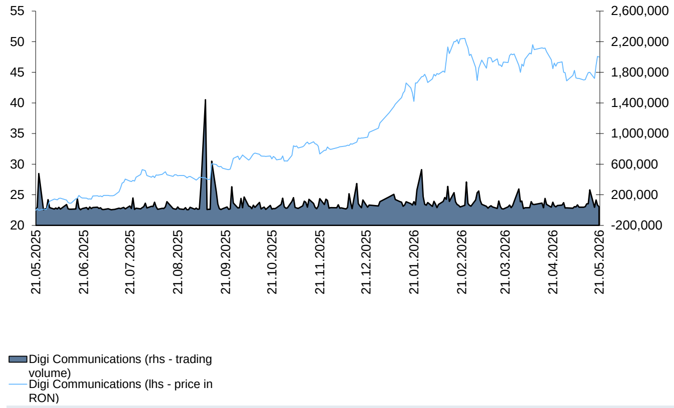
	2025	2026e	2027e	2028e
ROE (%)	-3.89	0.82	4.19	8.02
ROCE (%)	2.91	4.41	5.22	6.06
Equity ratio (%)	29.18	28.59	28.55	29.25
Net debt (EUR mn)	1,871.91	2,065.99	2,122.04	2,170.71
Gearing (%)	158.28	171.80	171.71	166.08

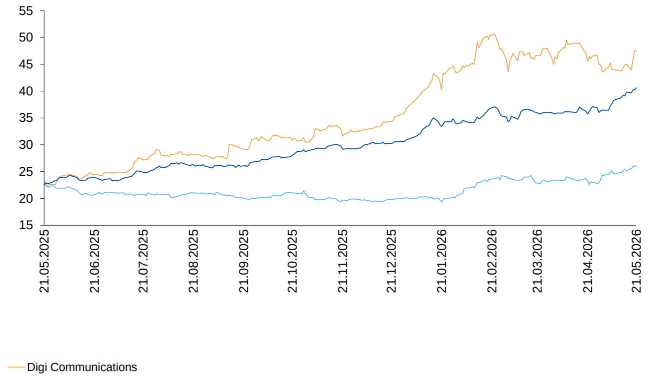
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	69,298	65,605	78,087
Trading value (RON mn)	3.2	3.0	2.9

Company description

Digi Communications has evolved from a cable TV operator into the market leader in the Romanian fixed broadband and pay TV (cable and DTH) market with a >70% share. Following the mobile relaunch in 2014, Digi is the second largest mobile operator in Romania in 2025. In Spain, Digi had ~12% market share in mobile and ~13% market share in fixed segments as of 2025 year-end. In 2021, Digi sold its Hungarian operations to 4iG. Digi has entered the Portuguese and Belgian market. As of 3Q25, 54% of revenues were generated in Romania, 42% in Spain, 3% in Portugal and 1%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	1.3%	-8.5%	45.6%	104.5%	25.7%
in RON	4.2%	-5.9%	50.0%	111.4%	29.3%

Strengths/Opportunities

- Market leader with around 70% share in the Romanian pay TV and fixed broadband
- Challenger in mobile market in Romania
- Increase penetration in existing networks, through cross and upsell
- Transition from an MVNO to an MNO in Spain, following the wholesale agreements with Telefonica
- Monetization potential of Digi on a large scale, in case of tariff hikes

Weaknesses/Threats

- Class B shares has only 1/10 of the votes
- Limited visibility on new markets, hence on CAPEX needs and leverage
- Intense competition in Romania and Spain
- High sensitivity to inflation, due to the higher indebtedness relative to peers
- In Belgium, media reported issues related to working conditions and significant changes in management

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Dino Polska

Consumer Staples Producers & Retailers | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	31.57	EUR mn	7,288	EUR mn	6,897	(mn)	980.40	PLN/EUR	4.25	DNP.WA
Accumulate		PLN mn	30,951	PLN mn	29,290					Bloomberg: DNP PW
Target price	52.80	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	67.2%	High	55.30		48.8%	EUR mn	3,560			
		Low	28.50			PLN mn	15,116			

Web: www.grupadino.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	34,106.1	40,840.3	48,251.8	53,674.5
EBITDA	2,822.5	3,648.5	4,491.0	4,655.2
EBIT	2,356.4	3,107.5	3,864.4	4,655.2
EBT	2,235.5	2,992.3	3,750.1	4,581.7
Net profit	1,810.8	2,423.8	3,037.6	4,029.3
EPS (PLN)	1.85	2.47	3.10	41.10
CEPS (PLN)	2.32	3.02	3.74	41.10
BVPS (PLN)	9.07	11.55	14.64	0.00
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	14.13	8.03	6.16	0.81
P/E (x)	22.39	12.77	10.19	0.77
P/CE (x)	17.80	10.44	8.45	0.77
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	8.28	8.93	9.31	8.67
Operating margin (%)	6.91	7.61	8.01	8.67
Net profit margin (%)	5.31	5.93	6.30	7.51

Shareholders

Tomasz Biernacki	51.2%

Financial strength

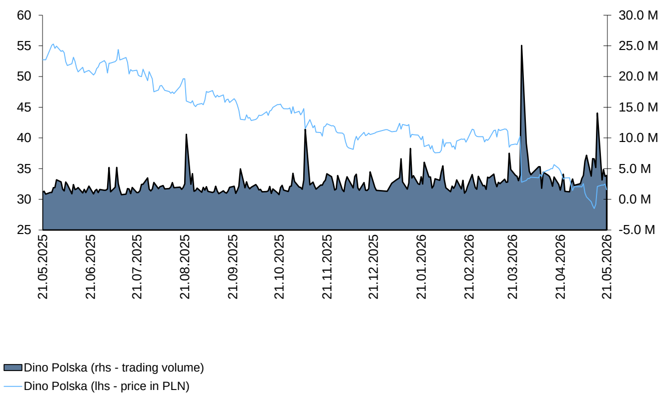
	2025	2026e	2027e	2028e
ROE (%)	22.66	23.98	23.66	56.13
ROCE (%)	24.34	27.90	30.03	68.02
Equity ratio (%)	56.39	59.25	61.60	0.00
Net debt (PLN mn)	-665.11	-1,678.20	-3,319.89	684.53
Gearing (%)	-7.46	-14.80	-23.10	nm

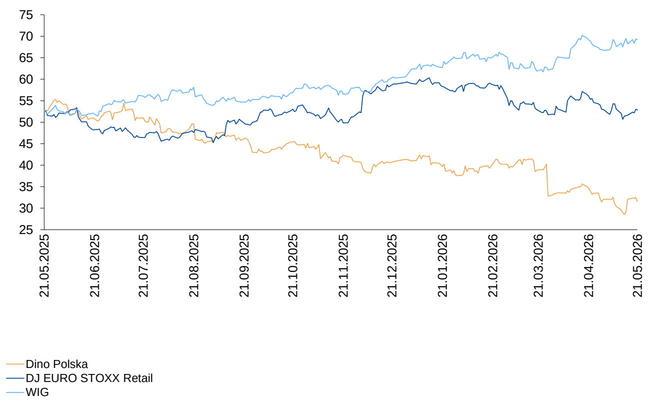
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	3,902,345	4,396,627	2,753,886
Trading value (PLN mn)	125.5	137.6	112.5

Company description

Dino is Polish proximity supermarket chain headquartered in Krotoszyn. The Company is one of the fastest developing retail food distributor and is currently present in majority of voivodeships in Poland. Majority shareholder, Mr. Tomasz Biernacki, is a founder of the Company.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	**-9.1%**	**-21.1%**	**-25.4%**	**-40.2%**	**-24.1%**	**in PLN**	**-8.9%**	**-20.7%**	**-25.4%**	**-40.1%**	**-23.7%**

Strengths/Opportunities

- Decent growth potential thanks to quite moderate penetration of Dino stores throughout Poland
- Scalable business model
- Moderate indebtedness, strong and increasing cash flows
- Efficient business model supporting margins

Weaknesses/Threats

- Possible increase in CAPEX per store due to construction costs increase
- Weaker consumer's disposable income triggering serious trading down effects

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Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: DOCO.VI
21/05/2026	178.00	EUR mn	1,955	EUR mn	1,907	(mn)	10.98		Bloomberg: DOC AV
Buy									
Target price	247.50	52 Week		Free float		Free float cap.		Ex-dividend date	End of FY: 31/03
Prem/Disc	39.0%	High	235.00		70.0%	EUR mn	1,368	July 17, 2025	
		Low	161.40						

Web: www.doco.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	2,298.1	2,442.5	2,608.1	2,862.5
EBITDA	262.4	295.9	317.6	351.6
EBIT	183.6	210.0	230.2	258.7
EBT	152.3	186.6	214.5	244.7
Net profit	92.4	104.2	120.5	136.4
EPS (EUR)	8.41	9.49	10.96	12.41
CEPS (EUR)	16.31	17.17	19.04	21.00
BVPS (EUR)	41.07	49.51	59.34	70.46
Dividend\Share (EUR)	2.00	2.25	2.55	3.10
EV/EBITDA (x)	7.03	6.44	5.78	4.98
P/E (x)	19.38	18.77	16.24	14.34
P/CE (x)	10.00	10.37	9.35	8.47
Dividend yield (%)	1.23	1.26	1.43	1.74
EBITDA margin (%)	11.42	12.12	12.18	12.28
Operating margin (%)	7.99	8.60	8.83	9.04
Net profit margin (%)	5.04	5.58	6.00	6.24

Shareholders

A. Dogudan Priv.	30.0%

Financial strength

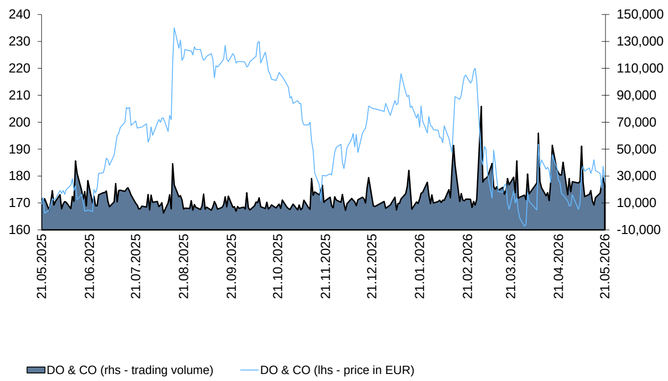
	2025	2026e	2027e	2028e
ROE (%)	26.53	23.62	22.72	21.57
ROCE (%)	22.25	22.85	24.63	26.72
Equity ratio (%)	37.61	44.97	49.37	53.02
Net debt (EUR mn)	199.52	91.70	-2.54	-115.35
Gearing (%)	43.57	16.29	-0.37	-14.10

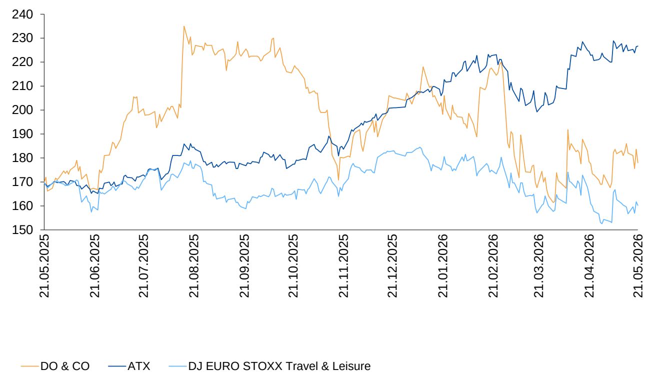
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	23,241	23,626	15,269
Trading value (EUR mn)	4.2	4.2	2.9

Company description

DO&CO is active in airline as well as international event catering and also operates hotels and restaurants. The company presents itself as a gourmet entertainment company building on a brand name associated with a premium product. The JV established with Turkish Airlines has enabled exposure to a fast growing market. The flexibility to use resources - namely the kitchen and staff, according to shifts in demand is a unique strength of the company. DO&CO operates in three segments: airline catering, international event catering as well as restaurants, lounges & hotel.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.2%	-18.2%	-1.1%	5.0%	-14.0%

Strengths/Opportunities

- DO&CO's offerings are perceived as premium quality products
- Scalable business model with resources from airline catering used in int. event catering and RLH
- The sizable contracts with British Airways, Iberia and Delta Air Lines set to boost airline catering results
- Strong financial and cash position, allowing for acquisitions

Weaknesses/Threats

- Small market share in global airline catering
- Dependency on airline catering and especially the JV with Turkish Airlines
- Threat of not being able to renew contracts
- FX translation risk in Turkey (~27% of group sales)
- Low dividend yield as the company continues to be focused on growth

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Dom Development

Real Estate Investment & Development | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	265,00	EUR mn	1.610	EUR mn	1.616	(mn)	25,80	PLN/EUR	4,25	Reuters: DOMP.WA
Hold		PLN mn	6581830,0	PLN mn	0794450,0					Bloomberg: DOM PW

Target price		52 Week		Free float		Free float cap.		Ex-dividend date	
	292,97								End of FY: 31/12
Prem/Disc		High	280,00		29,8%	EUR mn	480		
	10,6%	Low	222,00			PLN mn	2.038		

Web: www.domdevelopment.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	3.276,2	3.698,4	4.091,4	4.059,4
EBITDA	818,7	879,2	975,8	928,9
EBIT	791,8	847,5	941,3	893,1
EBT	805,6	861,1	950,9	900,9
Net profit	650,9	697,5	770,2	729,7
EPS (PLN)	25,23	27,04	29,86	28,29
CEPS (PLN)	24,18	25,81	28,52	26,90
BVPS (PLN)	77,19	86,57	97,50	104,88
Dividend\Share (PLN)	14,00	17,66	18,93	20,90
EV/EBITDA (x)	8,19	7,80	7,11	7,47
P/E (x)	10,11	9,80	8,88	9,37
P/CE (x)	10,54	10,27	9,29	9,85
Dividend yield (%)	5,49	6,66	7,14	7,89
EBITDA margin (%)	24,99	23,77	23,85	22,88
Operating margin (%)	24,17	22,92	23,01	22,00
Net profit margin (%)	19,87	18,86	18,83	17,98

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	35,25	33,02	32,44	27,95
ROCE (%)	30,03	28,67	28,49	24,41
Equity ratio (%)	33,27	35,15	39,38	41,94
Net debt (PLN mn)	126,12	24,04	100,35	104,12
Gearing (%)	6,33	1,08	3,99	3,85

Trading data & Statistics

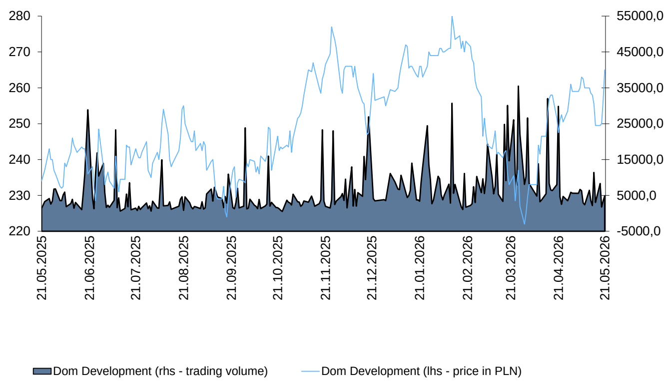
Daily averages	5 days	30 days	last year
Volume	4.601	4.775	6.318
Trading value (PLN mn)	1,2	1,2	1,6

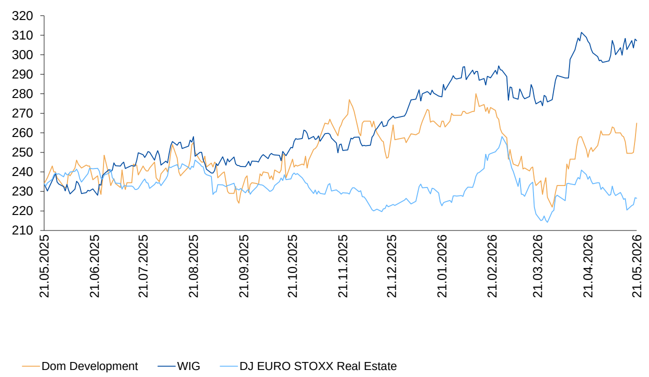
Company description

Dom Development is one of the leading residential developers in Poland, operating on the market since 1996, with housing sales volume at around 4,450 units in FY25. The company concentrates on the Warsaw, Tri-City, Wroclaw and Krakow markets. Dom shares have been listed on the WSE since October 2006.

Shareholders

Groupe Belleforet	54,8%
Grzegorz Kiełpsz	5,0%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	6,8%	-3,5%	-0,6%	13,1%	3,3%	in PLN	07%	-03%	-01%	13%	04%

Strengths/Opportunities

- • Above average dividend potential
- • Attractive and well diversified offer
- • Strong balance sheet and proven access to external funding
- • Qualified and experienced management
- • Highly skillfull in dealing with administrational hardships
- • In-house general contractor

Weaknesses/Threats

- • Secured land bank at a relatively low level
- • The share of SG&A costs in top line at above average for peers
- • Above avg. portion of clients pre-payments in financing structure

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Echo Investment

Real Estate Investment & Development | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	5.00	EUR mn	486	EUR mn	1,093	(mn)	412.69	PLN/EUR	4.25	Reuters: ECH.WA
Accumulate		PLN mn	2,063	PLN mn	4,642					Bloomberg: ECH PW
Target price	6.36	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	6.40		13.2%	EUR mn	64			End of FY: 31/12
	27.2%	Low	4.60			PLN mn	271			

Web: www.echo.com.pl

Key figures overview

PLN mn	2024	2025	2026e	2027e
Net sales	1,083.4	2,072.2	2,496.9	2,889.8
EBITDA	119.8	290.7	703.6	875.1
EBIT	110.1	280.8	693.5	864.8
EBT	83.6	126.8	578.8	775.7
Net profit	-14.2	42.9	358.3	466.5
EPS (PLN)	-0.03	0.10	0.87	1.13
CEPS (PLN)	-0.06	0.08	0.84	1.11
BVPS (PLN)	4.06	3.67	4.04	4.56
Dividend\Share (PLN)	0.00	0.50	0.50	0.61
EV/EBITDA (x)	39.79	15.96	6.60	5.12
P/E (x)	nm	45.68	5.76	4.42
P/CE (x)	-80.81	59.41	5.93	4.52
Dividend yield (%)	0.00	10.46	9.98	12.16
EBITDA margin (%)	11.06	14.03	28.18	30.28
Operating margin (%)	10.16	13.55	27.78	29.92
Net profit margin (%)	1.44	4.28	18.78	21.74

Financial strength

	2024	2025	2026e	2027e
ROE (%)	-0.84	2.69	22.54	26.31
ROCE (%)	0.40	2.17	11.87	15.70
Equity ratio (%)	19.77	17.75	20.85	23.87
Net debt (PLN mn)	2,499.23	2,341.68	2,241.85	2,081.25
Gearing (%)	186.68	199.00	168.68	134.73

Trading data & Statistics

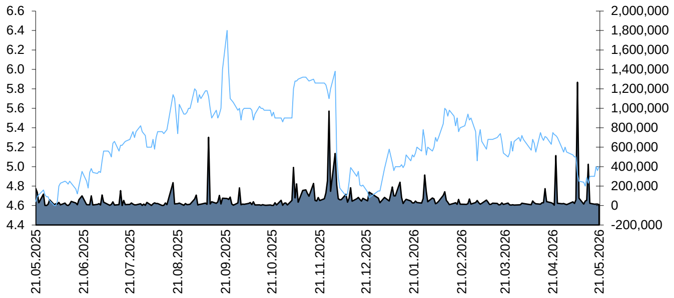
Daily averages	5 days	30 days	last year
Volume	13,091	127,637	62,487
Trading value (PLN mn)	0.1	0.6	0.3

Company description

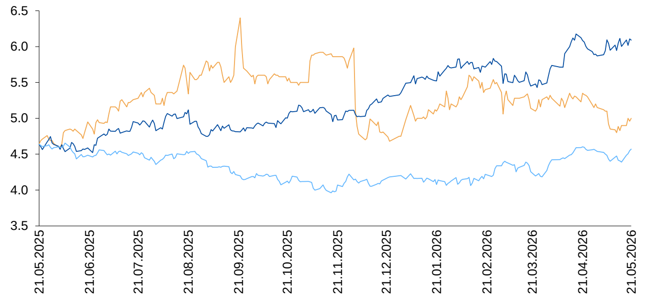
Echo Investment is one of the largest Polish developers, which builds projects in three sectors of the real estate market: residential, office and student depot. The firm got 25+ years of experience in the field.

Shareholders

Lisala	66.0%
NN OFE	11.2%



Echo Investment (rhs - trading volume)
Echo Investment (lhs - price in PLN)



Echo Investment
WIG
DJ EURO STOXX Financial Services

Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-6.8%	-8.0%	-14.7%	7.6%	4.7%	in PLN	-6.5%	-7.4%	-14.7%	7.8%	5.3%

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ENEA

Electricity | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	20.36	EUR mn	2 540	EUR mn		(mn)	529.73	PLN/EUR	4.25	ENAE.WA
Under review		PLN mn	10,785	PLN mn						Bloomberg: ENA PW
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	26.30		47.7%	EUR mn	1 212	July 17, 2025		End of FY:
		Low	16.80			PLN mn	5 145			

Web: www.enea.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	30 076.3	44 021.0	31 235.0	27 539.5
EBITDA	2 220.0	6 297.8	6 805.6	5 624.9
EBIT	578.2	955.7	3 059.9	2 917.4
EBT	220.8	-583.4	2 396.2	2 412.0
Net profit	64.4	-744.0	1 396.1	1 816.0
EPS (PLN)	0.12	-1.40	2.64	3.43
CEPS (PLN)	-2.98	-11.49	-4.44	-1.68
BVPS (PLN)	28.08	26.31	28.90	31.65
Dividend\Share (PLN)	0.00	0.00	0.50	0.56
EV/EBITDA (x)	3.76	1.81	1.62	2.55
P/E (x)	49.38	nm	4.90	5.68
P/CE (x)	-2.01	-0.80	-2.91	-11.58
Dividend yield (%)	0.00	0.00	3.87	2.87
EBITDA margin (%)	7.37	13.07	20.64	19.99
Operating margin (%)	1.92	1.98	9.28	10.37
Net profit margin (%)	0.21	-1.08	2.90	6.28

Shareholders

State	52.3%

Financial strength

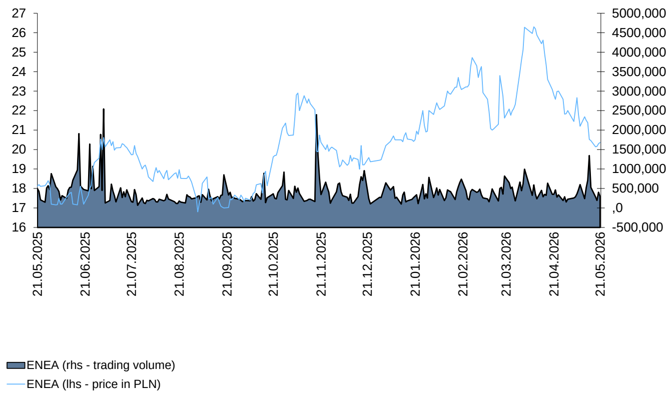
	2022	2023	2024	2025
ROE (%)	0.45	-5.16	9.55	11.32
ROCE (%)	0.72	-0.95	5.83	8.58
Equity ratio (%)	43.13	39.48	41.38	44.47
Net debt (PLN mn)	3 898.98	5 011.07	3 129.21	3 051.17
Gearing (%)	24.15	32.46	19.16	17.20

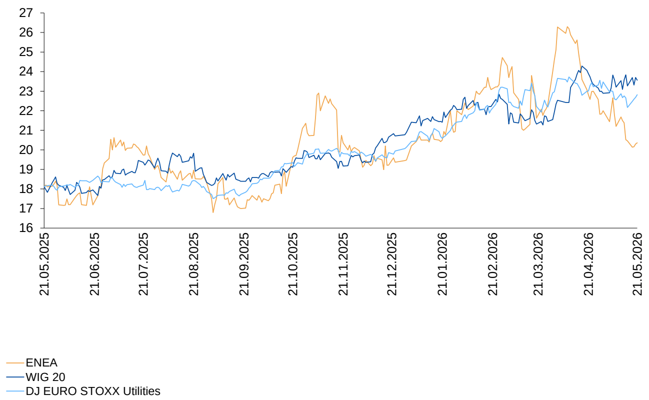
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	293 129	400 565	406 798
Trading value (PLN mn)	5.9	8.6	8.3

Company description

Enea is one of the largest energy groups in Poland. It produce electricity, transmit and sell it to homes and businesses. Well balanced portfolio with 20 TWh power generation, 25 TWh supply and 20 TWh distribution. Enea's production is based mainly on hard coal with own low-cost coal mines. The company is starting heavy investments in CCGTs and BESS, while gorwing also RES capacities.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-10.9%	-12.3%	0.0%	12.2%	3.9%	in PLN	-10.7%	-11.8%	0.0%	12.4%	4.5%

Strengths/Opportunities

- Balanced portfolio offers natural hedge e.g. against regulatory impacts
- Coal fired power plants and CCGT projects enjoy capacity payments, though the longer-term fate of coal is not fully solved
- Cheap financing from KPO funds
- Strong balance sheet ahead of major CAPEX wave
- Good share of stable regulated distribution asses
- Restarted dividend payments from 2024 profits, still relatively low valuation

Weaknesses/Threats

- Coal assets are exposed to CO2 prices, may be pushed out of the merit order by new natural gas units over time
- Coal mining subsidiary currently struggling with low prices
- Political risks, low household G tariff in supply; falling WACC in distribution
- Recently expensive M&A in RES, appetite for further acquisitions

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	52.8	PLN mn	926	PLN mn	2,745	(mn)	17.5	EURPLN	4.26	PLENTER00017
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		ENT PW Equity
NOT RATED										
Prem/Disc		High	67.0		52.0	PLN mn	481.5		13.08.2026	End of FY:
		Low	48.6							12/2025

www.enterair.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	2,255.8	2,625.9	2,926.3	2,952.2
EBITDA	449.4	406.6	540.5	578.3
EBIT	232.3	167.6	216.6	153.6
EBT	77.1	240.5	70.2	269.7
Net proft	72.3	196.4	59.1	222.6
EPS (PLN)	4.12	11.20	3.37	12.69
CEPS (PLN)	17.69	16.17	26.88	25.74
BVPS (PLN)	9.20	20.39	18.75	28.44
Dividend/Share (PLN)	0.00	0.00	3.00	2.50
EV/EBITDA (x)	3.6	5.3	5.0	4.9
P/E (x)	6.0	4.6	15.9	4.6
P/CE (x)	1.4	3.2	2.0	2.3
Dividend yield (%)	0.0	0.0	5.6	4.3
EBITDA margin (%)	19.9	15.5	18.5	19.6
Operating margin (%)	10.3	6.4	7.4	5.2
Net profit margin (%)	3.2	7.5	2.0	7.5

Financial strength

	2022	2023	2024	2025
ROE (%)	57.7	75.7	17.2	53.8
ROCE (%)	7.7	15.9	4.1	11.4
Equity ratio (%)	8.7	16.6	11.8	16.8
Net debt (PLN mn)	1,169.5	1,262.2	1,774.8	1,818.3
Gearing (%)	326.9	252.6	538.5	-

Trading data & Statistics

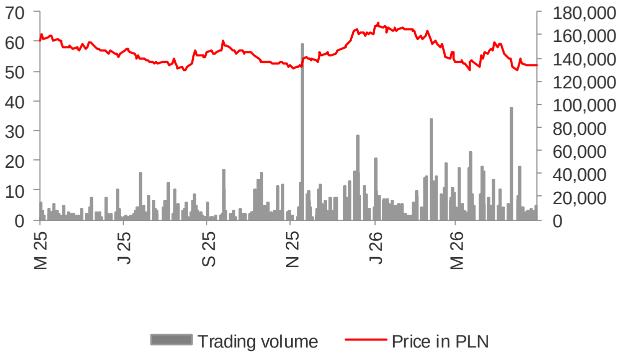
Daily averages	5days	30 days	last year
Volume	7,373	7,373	7,373
Trading value (PLN mn)	0.5	0.4	0.8

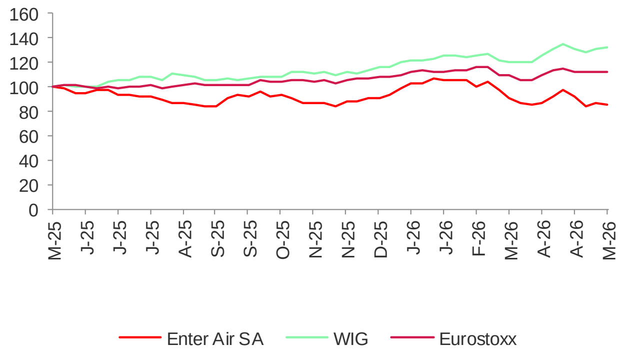
Company description

Enter Air sp. z o.o. operates as a charter airline company. The Company offers passenger air transportation services. Enter Air serves customers w orldw ide.

Shareholders

Kubrak Marcin Andrze	38.7%
NN Group NV	10.7%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**-9.7**	**-18.0**	**-15.8**	**-34.0**	**-19.8**

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	591.8	PLN mn	60,476	PLN mn		(mn)	102.2	EURPLN	4.26	PLBZ00000044
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		EBP PW Equity
NOT RATED										
Prem/Disc		High	667.4		51.0	PLN mn	30,843		12.05.2026	End of FY:
		Low	454.3							12/2025

www.erste.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	14,135.5	19,308.4	18,029.7	19,572.1
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	4,352.9	6,850.0	7,234.1	8,259.9
Net proft	2,799.1	4,831.1	5,212.7	6,478.8
EPS (PLN)	27.39	47.28	51.01	63.40
CEPS (PLN)	113.81	140.74	-26.87	55.47
BVPS (PLN)	260.97	310.82	318.31	346.67
Dividend/Share (PLN)	7.00	44.63	46.37	47.53
EV/EBITDA (x)	-	-	-	-
P/E (x)	9.5	10.4	8.8	8.9
P/CE (x)	2.3	3.5	-	9.8
Dividend yield (%)	2.7	9.1	10.1	8.7
EBITDA margin (%)	-	-	-	-
Operating margin (%)	-	-	-	-
Net profit margin (%)	19.8	25.0	28.9	33.1

Shareholders

Erste Group Bank AG	49.0%
Banco Santander SA	9.7%

Financial strength

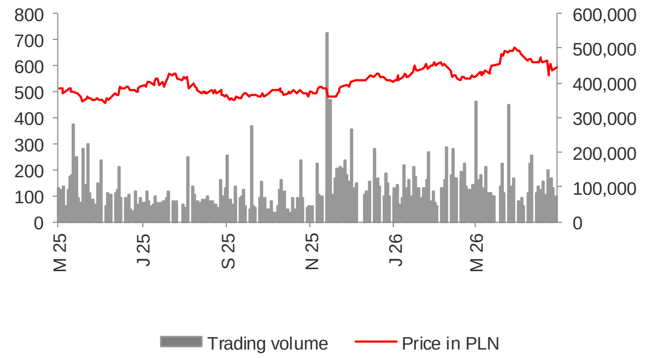
	2022	2023	2024	2025
ROE (%)	10.7	16.5	16.2	19.1
ROCE (%)	-	-	-	-
Equity ratio (%)	9.5	10.6	9.9	10.7
Net debt (PLN mn)	-	-	-	-
Gearing (%)	-	-	-	-

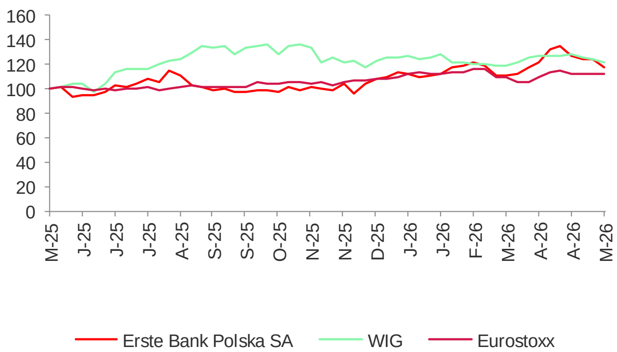
Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	91,274	91,274	91,274
Trading value (PLN mn)	44.2	49.6	50.6

Company description

Erste Bank Polska Spolka Akcyjna operates as a bank. The Bank offers business and personal loans, mortgages, pension plans, insurance, factoring, securities brokerage, credit and debit cards, accounts, and money transfer services. Erste Bank Polska serves customers in Poland.





Price performance:	1M	3M	6M	12M	YTD
in %	-7.8	-7.9	-1.9	-11.6	-3.8

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Erste Group Bank AG

Financials | Austria

22 May 2026

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 98.15	EUR mn 40,292	EUR mn	(mn) 410.5		AT0000652011
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	EBS AV Equity
NOT RATED					
Prem/Disc	High 112.0	81.4	EUR mn 32,790	22.04.2026	End of FY:
	Low 68.10				12/2025

www.erstegroup.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	14,203.1	22,963.0	23,158.0	21,022.0
EBITDA	-	-	-	-
EBIT	-	-	-	-
EBT	3,222.4	4,795.0	4,997.0	5,400.0
Net proft	2,164.7	2,998.0	3,125.0	3,510.0
EPS (EUR)	4.83	6.80	7.20	8.24
CEPS (EUR)	1.17	-4.07	-19.48	16.83
BVPS (EUR)	42.02	48.19	49.81	58.75
Dividend/Share (EUR)	1.90	2.70	3.00	0.75
EV/EBITDA (x)	-	-	-	-
P/E (x)	6.2	5.4	8.3	12.5
P/CE (x)	25.6	-	-	6.1
Dividend yield (%)	6.4	7.4	5.0	0.7
EBITDA margin (%)	-	-	-	-
Operating margin (%)	-	-	-	-
Net profit margin (%)	15.2	13.1	13.5	16.7

Financial strength

	2022	2023	2024	2025
ROE (%)	12.6	15.9	15.1	15.6
ROCE (%)	-	-	-	-
Equity ratio (%)	4.9	5.3	5.4	5.8
Net debt (EUR mn)	-	-	-	-
Gearing (%)	-	-	-	-

Trading data & Statistics

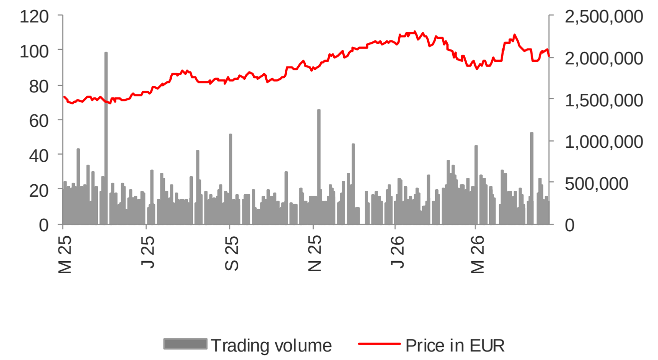
Daily averages	5days	30 days	last year
Volume	341,352	341,352	341,352
Trading value (EUR mn)	30.1	34.4	33.4

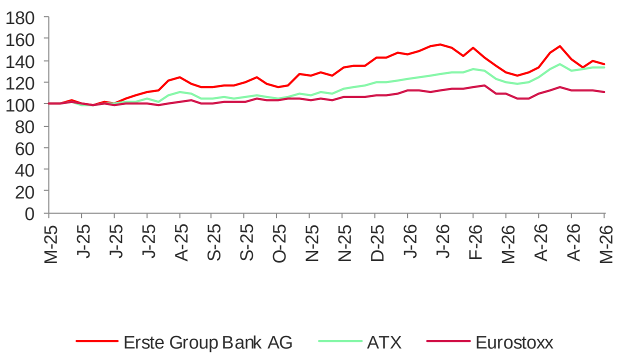
Company description

Erste Group Bank AG is a global bank. The Bank accepts deposits as w ell as carries on activities in the retail, corporate, and investment banking sectors. Erste Group Bank has main operations in Europe, w ith headquarters in Wien, Austria.

Shareholders

Sparkassen Beteiligu	12.6%
Die Erste Oesterreic	6.0%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**-4.9**	**-9.5**	**-10.7**	**2.0**	**-14.0**

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

FACC

Aerospace & Defense | Austria

22 May 2026

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: FACC.VI
21/05/2026 15.06	EUR mn 690	EUR mn 854	(mn) 45.79		Bloomberg: FACC AV
Buy					
Target price 18.70	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 24.2%	High 15.66 / Low 6.38	44.5%	EUR mn 307	June 01, 2026	

Web: www.facc.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	984.4	1,084.5	1,146.4	1,202.9
EBITDA	80.8	101.3	122.1	143.3
EBIT	42.3	65.2	82.6	96.8
EBT	25.3	55.0	73.4	88.7
Net profit	21.2	52.0	69.4	78.1
EPS (EUR)	0.46	1.14	1.52	1.71
CEPS (EUR)	1.00	1.93	2.39	2.73
BVPS (EUR)	5.44	6.47	7.79	9.19
Dividend\Share (EUR)	0.10	0.20	0.30	0.30
EV/EBITDA (x)	8.80	8.43	6.93	5.78
P/E (x)	24.81	13.27	9.94	8.83
P/CE (x)	11.50	7.79	6.30	5.51
Dividend yield (%)	0.87	1.33	1.99	1.99
EBITDA margin (%)	8.21	9.34	10.65	11.91
Operating margin (%)	4.30	6.02	7.20	8.05
Net profit margin (%)	2.15	4.79	6.05	6.49

Shareholders

AVIC	55.5%

Financial strength

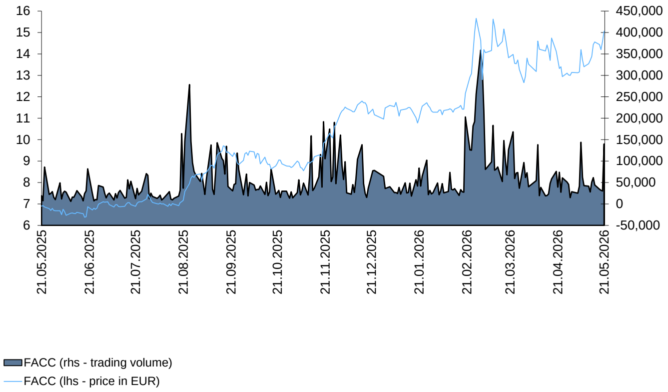
	2025	2026e	2027e	2028e
ROE (%)	9.11	19.06	21.25	20.09
ROCE (%)	7.38	12.41	14.55	14.53
Equity ratio (%)	36.52	40.40	44.68	48.55
Net debt (EUR mn)	185.35	164.14	156.93	139.00
Gearing (%)	74.44	55.38	44.00	33.02

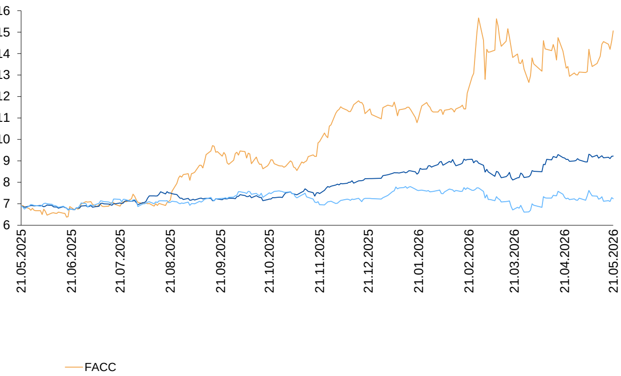
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	59,084	51,406	56,992
Trading value (EUR mn)	0.9	0.7	0.6

Company description

FACC is a strategic tier 1 partner of the aerospace industry, which is expected to meet demand for some 43,500 over thenext 20 years, according to Airbus forecasts. FACC participates in industry growth with long-term contracts for new aircraft components with Airbus, Boeing and other OEMs.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	9.8%	23.8%	52.1%	118.3%	31.2%

Strengths/Opportunities

- FACC is acting in a favorable business environment, in an industry that forecasts passenger traffic to grow by 3.6% per year on average until 2044 (measured by RPK).
- FACC participates in the industry growth with long-term contracts for new aircraft components with Airbus, Boeing and other OEMs, all of them referring to record order books and aiming to significantly increase production rates.
- Economies of scale and learning curve effects should assist the company in lifting its margins. FACC expects to reach an EBIT margin in the range of 8-10% by 2027.
- Implementation of CORE efficiency program helps to save costs.
- Encouraging development of business jets, Urban Air Mobility bears further potential for the future.

Weaknesses/Threats

- Supply chain issues still prevent higher production rates (e.g. Pratt & Whitney for Airbus).
- The exposure to the USD with regards to revenues and main euro based costs imply a certain FX risk.
- Cost inflation could put pressure on margins in the future.
- Geopolitical tensions and increasing oil prices lead to uncertainties within the industry.
- High dependence on Airbus

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Frequentis

Technology Software | Austria

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
21/05/2026	70.80	EUR mn	940	EUR mn	894	(mn)	13.28		FQT.VI
Accumulate									Bloomberg: FQT AV
Target price	85.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY:
Prem/Disc	20.1%	High	90.00		21.8%	EUR mn	205	June 11, 2025	31/12
		Low	44.80						

Web: www.frequentis.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	580.1	655.5	735.6	813.5
EBITDA	66.9	69.6	76.6	85.5
EBIT	46.8	47.6	55.6	65.3
EBT	45.8	46.8	55.2	65.4
Net profit	28.3	33.7	39.7	47.1
EPS (EUR)	2.13	2.53	2.99	3.55
CEPS (EUR)	3.38	5.12	4.84	5.30
BVPS (EUR)	14.61	17.07	19.96	23.41
Dividend\Share (EUR)	0.30	0.34	0.39	0.45
EV/EBITDA (x)	14.23	12.85	11.19	9.49
P/E (x)	34.04	27.93	23.66	19.97
P/CE (x)	21.48	13.84	14.62	13.36
Dividend yield (%)	0.41	0.48	0.55	0.64
EBITDA margin (%)	11.46	10.60	10.40	10.50
Operating margin (%)	8.01	7.25	7.54	8.01
Net profit margin (%)	5.76	5.34	5.62	6.02

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	15.48	16.02	16.17	16.35
ROCE (%)	17.96	18.62	21.50	24.93
Equity ratio (%)	38.65	39.89	41.77	43.90
Net debt (EUR mn)	-13.78	-49.73	-88.61	-135.01
Gearing (%)	-7.00	-21.58	-32.81	-42.56

Trading data & Statistics

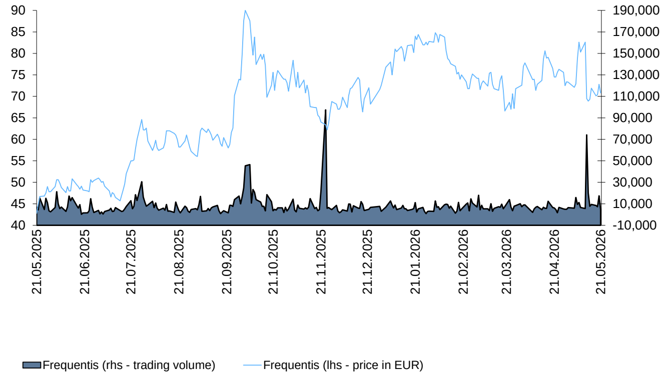
Daily averages	5 days	30 days	last year
Volume	9,404	11,348	8,254
Trading value (EUR mn)	0.7	0.8	0.6

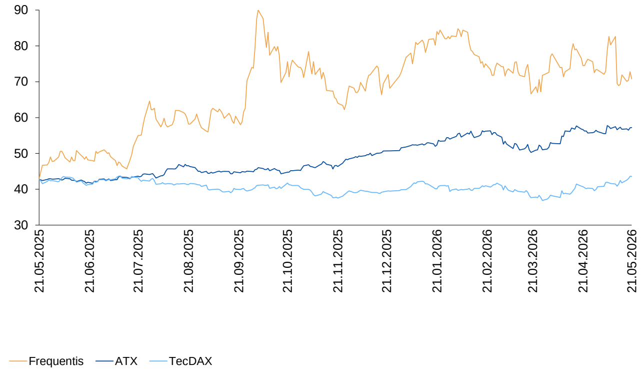
Company description

Frequentis (FRQ) is an Austria-based international provider of communication and information systems for safety-critical control centres. It provides tailor-made control centre solutions for air traffic management and public, safety and transport authorities. FRQ is market leader and active market consolidator in a very fragmented market, which is slowly but gradually growing.

Shareholders

B&C Holding	10.1%
Johannes Bardach	68.1%
Management	0.3%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.0%	-5.6%	10.6%	65.4%	-2.5%

Strengths/Opportunities

- Established worldwide brand and reputation on the market for safety critical control center solutions.
- Broad range of high quality products and services with strong focus on reliability, safety, innovation and technology development.
- Favorable M&A track record helps maintain above market growth rates.
- Only listed pure play supplier of system critical control centre solutions.
- Growing demand for safety and digitalization creates multi year growth opportunities.
- Cross selling / expansion into new market segments (applications), but also clients and regions..

Weaknesses/Threats

- R&D needed to maintain technological leadership a burden to profitability.
- Personal intensity limiting economies of scale.
- Risk of economic downturn and reduced investment in technology and communication solutions.
- Implementation and delivery risk could delay revenue recognition and trigger penalty payments in a worse case.
- 0

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GEK Terna SA

Industrials | Greece

22 May 2026

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 40.08	EUR mn 4,145	EUR mn 8,647	(mn) 103.4		GRS145003000
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	GEKTERNA GA Equity
NOT RATED					
Prem/Disc	High 43	67.5	EUR mn 2,798	#N/A N/A	End of FY:
	Low 19				12/2025

www.gekterna.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	3,938.3	3,252.3	3,249.9	3,855.4
EBITDA	538.4	348.5	272.1	529.7
EBIT	404.0	253.8	149.6	297.7
EBT	243.3	190.8	53.1	182.9
Net proft	136.5	147.8	818.4	139.0
EPS (EUR)	1.42	1.57	8.27	1.39
CEPS (EUR)	1.61	1.68	2.77	3.55
BVPS (EUR)	8.94	9.87	17.53	19.55
Dividend/Share (EUR)	0.00	0.20	0.41	0.40
EV/EBITDA (x)	5.4	9.7	19.2	13.4
P/E (x)	7.7	14.1	-	18.3
P/CE (x)	6.8	7.9	6.7	7.2
Dividend yield (%)	0.0	1.5	2.2	1.6
EBITDA margin (%)	13.7	10.7	8.4	13.7
Operating margin (%)	10.3	7.8	4.6	7.7
Net profit margin (%)	3.5	4.5	25.2	3.6

Financial strength

	2022	2023	2024	2025
ROE (%)	18.8	16.4	60.6	7.4
ROCE (%)	7.8	7.8	34.6	12.9
Equity ratio (%)	2.3	4.7	-47.8	-60.6
Net debt (EUR mn)	1,540.0	1,797.8	3,366.9	4,430.4
Gearing (%)	120.6	87.8	190.0	-

Trading data & Statistics

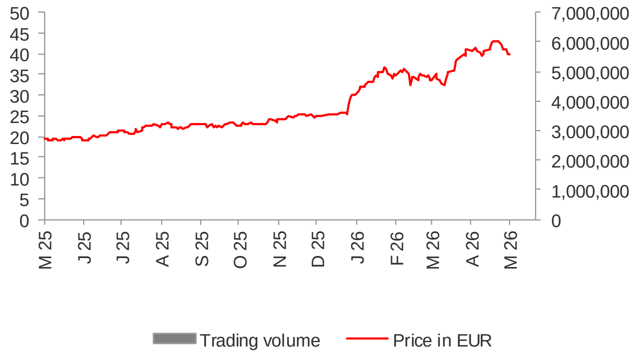
Daily averages	5days	30 days	last year
Volume	373,500	373,500	373,500
Trading value (EUR mn)	3.8	8.6	7.0

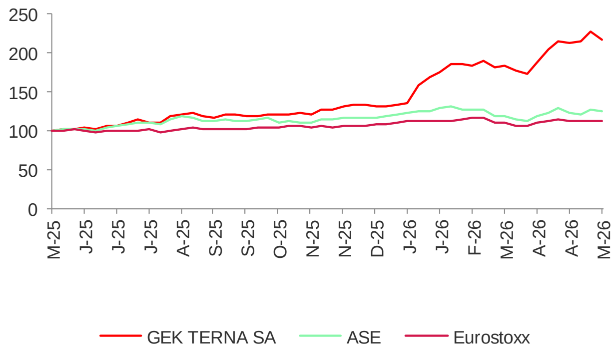
Company description

GEK TERNA S.A. provides industrial and energy-related construction services. The Company specializes in the fields of infrastructure, energy production, supply and trade from thermal sources and RES, concessions, w aste management, and real estate development services. GEK TERNA serves customers w orldw ide.

Shareholders

Peristeris Georgios	30.0%
Vanguard Group Inc/T	2.9%





Price performance:	1M	3M	6M	12M	YTD
in %	-4.2	16.2	50.4	63.2	46.7

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Erste Group Research - Factsheet
Grupa Pracuj SA
Industrials | Poland

22 May 2026

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	43.35	PLN mn	2,987	PLN mn	2,972	(mn)	68.9	EURPLN	4.3	PLGRPRC00015
										Bloomberg: GPP PW Equity
Target price NOT RATED		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	73		32.5	PLN mn	972		23.06.2026	End of FY: 12/2025
		Low	37							

www.grupapracuj.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	608.5	724.4	770.0	811.2
EBITDA	268.4	316.2	332.6	349.6
EBIT	246.2	281.8	297.0	309.3
EBT	220.9	231.7	265.3	311.5
Net proft	166.6	185.0	204.3	238.7
EPS (PLN)	2.44	2.71	2.99	3.46
CEPS (PLN)	3.25	4.33	3.93	4.83
BVPS (PLN)	4.55	5.32	6.32	7.51
Dividend/Share (PLN)	1.50	2.00	2.00	2.10
EV/EBITDA (x)	11.5	13.9	11.9	9.1
P/E (x)	16.8	22.9	19.1	13.4
P/CE (x)	12.6	14.3	14.6	9.6
Dividend yield (%)	3.7	3.2	3.5	4.5
EBITDA margin (%)	44.1	43.7	43.2	43.1
Operating margin (%)	40.5	38.9	38.6	38.1
Net profit margin (%)	27.4	25.5	26.5	29.4

Financial strength

	2022	2023	2024	2025
ROE (%)	59.5	54.9	51.4	50.3
ROCE (%)	-	-	-	-
Equity ratio (%)	-60.5	-34.8	-20.1	-6.9
Net debt (PLN mn)	286.0	150.0	37.8	-15.2
Gearing (%)	78.8	29.0	8.8	-

Trading data & Statistics

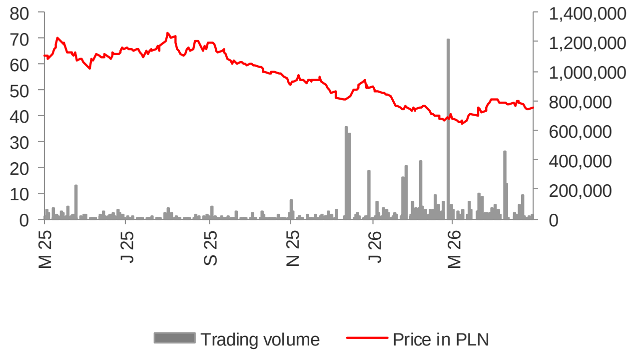
Daily averages	5days	30 days	last year
Volume	21,195	21,195	21,195
Trading value (PLN mn)	2.2	2.0	2.2

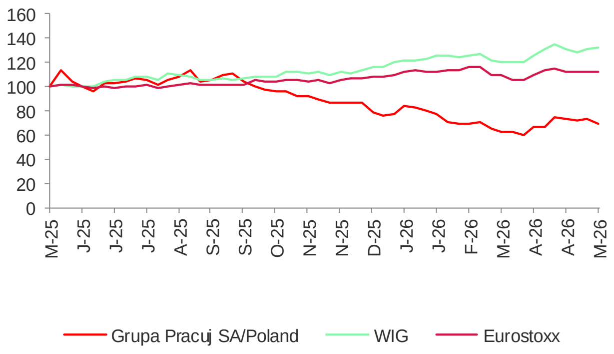
Company description

Grupa Pracuj Spolka Akcyjna of Poland, provides digital recruitment services. The Company offers support services to businesses in the recruitment, retention and development of employees and technological support for Human Resources (HR) processes in companies within the software as a service (SaaS) model. Grupa Pracuj serves customers in Poland, Ukraine, and Germany.

Shareholders

Gacek Przemyslaw	52.4%
Fundacja Rodzinna Ma	8.4%





Price performance: in %	1M	3M	6M	12M	YTD
	-5.3	-3.9	-33.8	-47.5	-17.0

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Holcim AG

Materials | Poland

22 May 2026

Last price (CHF) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	72.38	CHF mn	41030	CHF mn	45,022	(mn)	566.9	EURCHF	0.00	CH0012214059
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		HOLN SW Equity
NOT RATED										
Prem/Disc		High	80.6		88.2	CHF mn	36,197.9		18.05.2026	End of FY:
		Low	44.9							12/2025

www.holcim.com

Key figures overview

CHF mn	2022	2023	2024	2025
Net sales	29,189.0	27,009.0	16,201.0	15,724.0
EBITDA	5,073.0	6,250.0	3,443.0	3,349.0
EBIT	2,913.0	4,273.0	2,298.0	2,229.0
EBT	4,555.0	4,174.0	2,116.0	934.0
Net proft	3,308.0	3,060.0	2,926.0	13,179.0
EPS (CHF)	5.48	5.37	5.24	23.85
CEPS (CHF)	7.59	9.64	10.16	5.04
BVPS (CHF)	46.55	44.89	47.03	27.13
Dividend/Share (CHF)	2.50	2.80	1.70	1.70
EV/EBITDA (x)	7.1	7.4	17.1	14.4
P/E (x)	8.7	12.3	33.4	110.5
P/CE (x)	6.3	6.8	8.6	15.4
Dividend yield (%)	5.2	4.2	1.9	2.2
EBITDA margin (%)	17.4	23.1	21.3	21.3
Operating margin (%)	10.0	15.8	14.2	14.2
Net profit margin (%)	11.3	11.3	18.1	83.8

Shareholders

Blackrock Inc	6.1%
Schmidheiny Thomas M	5.7%

Financial strength

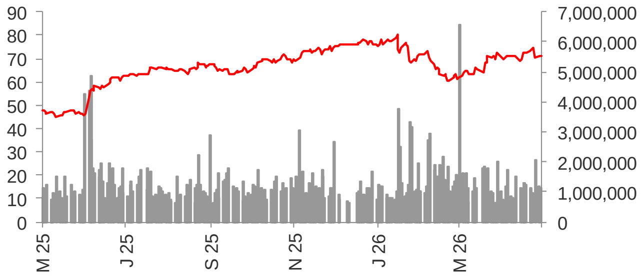
	2022	2023	2024	2025
ROE (%)	11.7	11.2	11.0	61.8
ROCE (%)	7.1	14.2	16.2	104.9
Equity ratio (%)	31.4	27.8	27.5	31.2
Net debt (CHF mn)	5,392.0	7,363.0	7,576.0	3,284.0
Gearing (%)	20.1	45.8	27.1	-

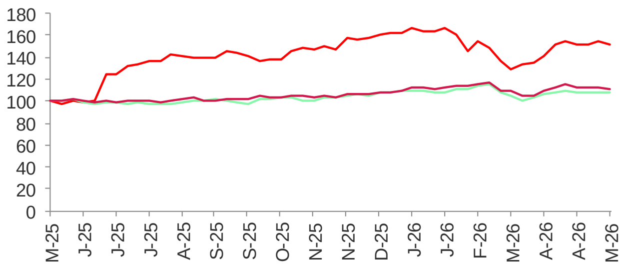
Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	1,291,177	1,291,177	1,291,177
Trading value (CHF mn)	98.3	116.6	90.6

Company description

Holcim AG provides building materials. The Company produces ready-mixed concrete, cement, clinker, aggregates, flooring, roofing, w alling, green mobility, and building solutions. Holcim serves clients in Europe, Latin America, Asia, Middle East, and Africa.





Price performance: in %	1M	3M	6M	12M	YTD
	0.8	3.6	-1.2	40.9	-5.9

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Huuuge Games

Technology Software | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	21.80	EUR mn	230	EUR mn	142	(mn)	44.75	PLN/EUR	4.25	HUGP.WA
Hold		PLN mn	975	PLN mn	603					Bloomberg: HUG PW
Target price	26.35	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc	20.9%	High	25.75		44.2%	EUR mn	102			31/12
		Low	17.82			PLN mn	430			

Web: https://huuugegames.com/

Key figures overview

USD mn	2024	2025	2026e	2027e
Net sales	250.8	235.6	212.2	194.4
EBITDA	80.1	92.7	73.3	66.9
EBIT	70.9	84.2	65.2	59.2
EBT	77.8	88.0	68.2	61.3
Net profit	65.4	73.1	55.2	49.7
EPS (USD)	1.09	1.63	1.23	1.11
CEPS (USD)	1.24	1.82	1.41	1.28
BVPS (USD)	2.88	2.96	2.86	2.88
Dividend\Share (USD)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	1.37	2.13	2.25	2.43
P/E (x)	3.85	4.08	4.82	5.36
P/CE (x)	3.37	3.66	4.21	4.64
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	31.94	39.34	34.52	34.41
Operating margin (%)	28.27	35.74	30.72	30.45
Net profit margin (%)	26.06	31.03	26.02	25.55

Financial strength

	2024	2025	2026e	2027e
ROE (%)	37.36	47.87	42.40	38.68
ROCE (%)	177.57	206.14	173.57	177.22
Equity ratio (%)	85.00	85.36	83.12	83.75
Net debt (USD mn)	-141.84	-100.57	-101.56	-104.12
Gearing (%)	-82.08	-75.87	-79.38	-80.84

Trading data & Statistics

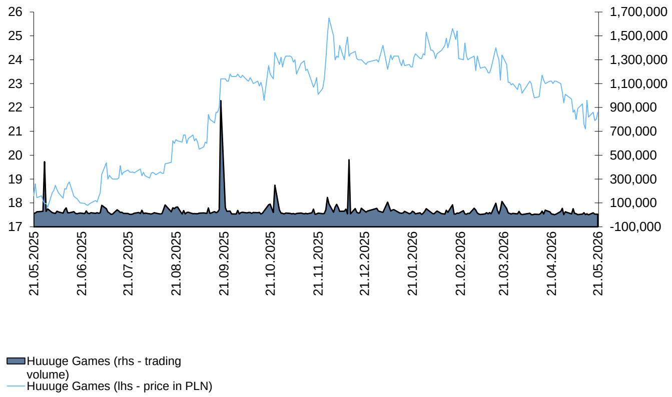
Daily averages	5 days	30 days	last year
Volume	8,580	13,268	32,015
Trading value (PLN mn)	0.2	0.3	0.7

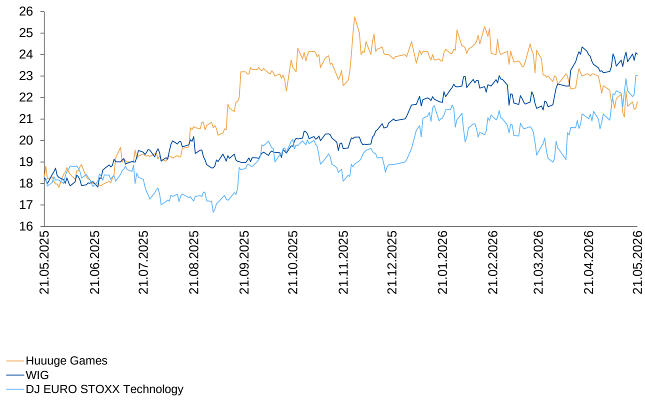
Company description

Huuuge Games is an international games developer and publisher, focused on the fast-growing multi-billion-dollar mobile gaming market. Over the past year, the company has been expanding into other game genres in the mobile market . The company currently has offices in 10 countries and employs roughly 500 people.

Shareholders

Anton Gauffin	30.6%
Raine Group	12.4%
NN OFE	6.3%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.9%	-9.9%	-3.3%	18.9%	-9.6%
in PLN	-5.6%	-9.4%	-3.3%	19.1%	-8.8%

Strengths/Opportunities

- The company takes advantage of strong trends in gaming industry (growth of popularity of mobile devices as gaming platforms)
- Relatively storng position in the social casino mobile segment
- Strong cash position that enables the company to make some M&A

Weaknesses/Threats

- Unable to anticipate whether particular franchise will be successful
- The weak outlook on social casino mobile games segment
- Risk of misguided acquisition

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Ignitis

Electricity | Lithuania

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
21/05/2026	21,20	EUR mn	1.535	EUR mn	3.677	(mn)	72,39		IGN1L.VL
Buy									Bloomberg: IGN1L LH
Target price	26,80	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY:
Prem/Disc	26,4%	High	22,70		25,0%	EUR mn	384	September 23, 2025	31/12
		Low	20,50						

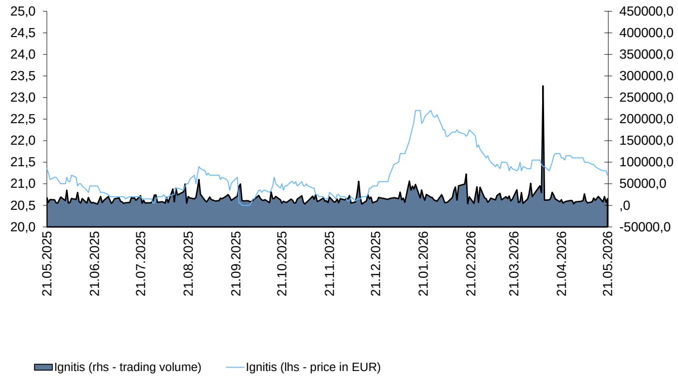
Web: ignitisgrupe.lt

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	2.497,7	2.439,5	2.379,0	2.526,2
EBITDA	482,1	579,7	583,0	639,5
EBIT	251,4	329,3	312,5	354,3
EBT	190,1	269,4	267,5	279,6
Net profit	163,9	229,4	221,2	228,7
EPS (EUR)	2,26	3,17	3,06	3,16
CEPS (EUR)	6,80	5,99	6,56	6,90
BVPS (EUR)	34,46	36,24	37,87	39,56
Dividend\Share (EUR)	1,37	1,41	1,45	1,49
EV/EBITDA (x)	7,15	6,34	6,81	6,69
P/E (x)	9,36	6,69	6,94	6,71
P/CE (x)	3,12	3,54	3,23	3,07
Dividend yield (%)	6,44	6,64	6,84	7,04
EBITDA margin (%)	19,30	23,76	24,51	25,32
Operating margin (%)	10,07	13,50	13,13	14,03
Net profit margin (%)	6,56	9,61	9,67	9,41

Shareholders

Republic of Lithuania	75,0%



Financial strength

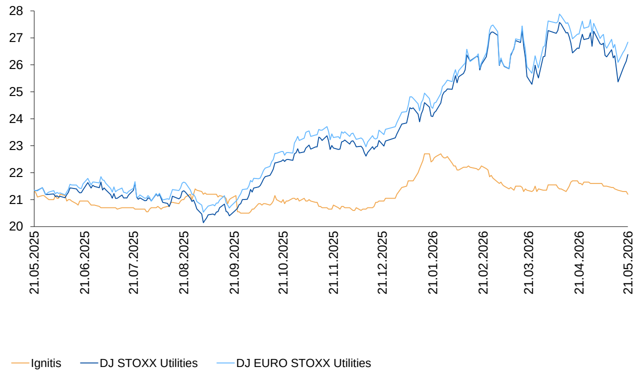
	2025	2026e	2027e	2028e
ROE (%)	6,65	8,96	8,25	8,16
ROCE (%)	4,24	5,20	4,57	4,75
Equity ratio (%)	39,73	39,15	41,75	41,00
Net debt (EUR mn)	1.912,10	2.022,82	2.315,67	2.626,01
Gearing (%)	76,65	73,73	80,92	88,01

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	12.788	11.315	17.726
Trading value (EUR mn)	0,3	0,2	0,4

Company description

Ignitis is a Lithuanian renewable focused integrated utility active in Baltics, Poland and Finland with the aim to create a 100% green and secure energy ecosystem. The company focuses on green generation and green flexibility technologies, such as wind, batteries, pumped-storage hydro and power-to-X. Ignitis has 0.9 GW pump-storage, 1.2 GW RES and 1.1 GW natural gas fired capacities and a sizeable pipeline of RES and storage development projects. Ignitis in also dominant Lithuanian electricity and natural gas distributor with EUR 1.9bn RAB as of 2026 and biggest regional energy supplier.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	**-1,9%**	**-4,7%**	**1,9%**	**-0,7%**	**0,0%**

Strengths/Opportunities

- Fully integrated business model, with a strong focus on renewables
- Strong RES and storage pipeline
- High share of fully regulated networks with high RAB growth
- Baltic region in deep production deficit, strong regional support for RES
- Large end-customer supply and group ~5 TWh 'short' position in generation
- Dividend yield of 6-7% and policy to grow DPS by at least 3% p.a.

Weaknesses/Threats

- Production from RES depends on weather conditions
- Sensitivity towards volatile electricity prices, likely decline of realized prices
- RES capacities fast growing in Baltics, already impacting onshore wind discounts
- Ambitious investment program means growing leverage and project execution risk
- Internal PPAs (between RES and supply segments) may pose duration risk
- The Baltics could be more strongly exposed to geopolitical risks

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Inter Cars

Automobiles & Parts | Poland

22 May 2026

Last price (PLN) close as of 21.05.2026 807	**Market capitalization** PLN mn 11,590	**Enterprise value** PLN mn 14,763	**Shares outstand.** (mn) 14.2	**Exchange rate** EURPLN 4.2	**ISIN** PLINTCS00010
					Bloomberg: CAR PW Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 829 Low 524	**Free float (%)** 64.8	**Free float cap.** PLN mn 7,513	**Ex-dividend date** 09.06.2026	End of FY: 12/2025

www.intercars.com.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	15,285.1	18,030.3	19,473.1	21,216.2
EBITDA	1,197.2	1,217.5	1,265.5	1,424.0
EBIT	1,042.2	1,035.1	1,058.7	1,162.9
EBT	925.8	869.2	894.1	1,005.1
Net proft	745.7	700.3	721.5	806.4
EPS (PLN)	52.63	49.43	50.92	57.08
CEPS (PLN)	-14.87	23.10	13.40	31.97
BVPS (PLN)	269.32	313.20	360.79	412.04
Dividend/Share (PLN)	1.42	0.71	0.71	1.42
EV/EBITDA (x)	7.1	8.8	8.0	7.8
P/E (x)	8.8	12.2	10.2	9.8
P/CE (x)	-	26.2	38.9	17.5
Dividend yield (%)	0.3	0.1	0.1	0.3
EBITDA margin (%)	7.8	6.8	6.5	6.7
Operating margin (%)	6.8	5.7	5.4	5.5
Net profit margin (%)	4.9	3.9	3.7	3.8

Financial strength

	2022	2023	2024	2025
ROE (%)	21.6	17.0	15.1	14.8
ROCE (%)	20.2	16.4	14.2	13.1
Equity ratio (%)	46.3	46.7	46.5	47.3
Net debt (PLN mn)	1,977.0	2,207.2	2,761.3	3,173.1
Gearing (%)	44.6	38.2	54.0	-

Trading data & Statistics

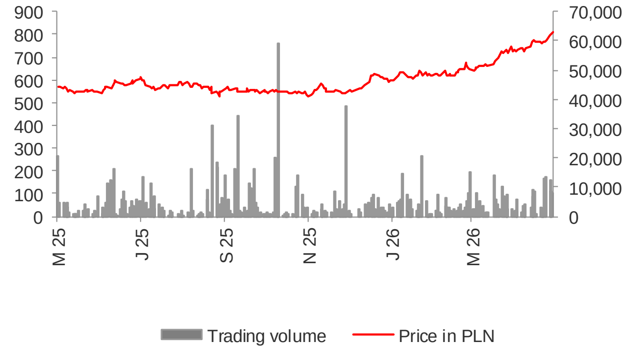
Daily averages	5days	30 days	last year
Volume	11,117	11,117	11,117
Trading value (PLN mn)	4.4	2.5	2.9

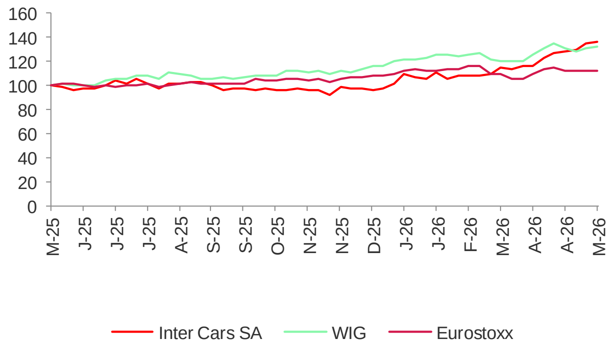
Company description

Inter Cars SA imports and distributes replacement parts for passenger, commercial automobiles, and motorcycles. The Company also supplies auto repair shops with supplies and machinery.

Shareholders

Oleksowicz Maciej	26.3%
Allianz SE	13.1%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	11.7	**23.6**	**25.2**	**8.9**	**28.0**

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

N/A
Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

Kapsch TrafficCom

Technology Hardware | Austria

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: KTCG.VI
21/05/2026	5.80	EUR mn	83	EUR mn	206	(mn)	14.30		Bloomberg: KTCG AV
Hold									
Target price	6.30	52 Week		Free float		Free float cap.		Ex-dividend date	End of FY: 31/03
Prem/Disc	8.6%	High	7.76		42.5%	EUR mn	35		
		Low	5.06						

Web: www.kapsch.net

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	530.3	420.3	465.7	477.1
EBITDA	29.0	20.1	26.2	28.0
EBIT	12.6	7.2	13.4	15.4
EBT	-4.3	-3.5	9.8	12.2
Net profit	-6.9	-2.5	7.2	9.0
EPS (EUR)	-0.48	-0.17	0.51	0.63
CEPS (EUR)	0.14	0.64	1.48	1.60
BVPS (EUR)	6.23	6.05	6.56	7.19
Dividend\Share (EUR)	0.00	0.00	0.00	0.14
EV/EBITDA (x)	7.65	10.25	7.45	6.73
P/E (x)	nm	nm	11.48	9.17
P/CE (x)	50.57	9.11	3.93	3.62
Dividend yield (%)	0.00	0.00	0.00	2.41
EBITDA margin (%)	5.46	4.78	5.63	5.87
Operating margin (%)	2.36	1.71	2.88	3.24
Net profit margin (%)	-0.58	-0.62	1.57	1.92

Shareholders

Kapsch-Group	57.5%

Financial strength

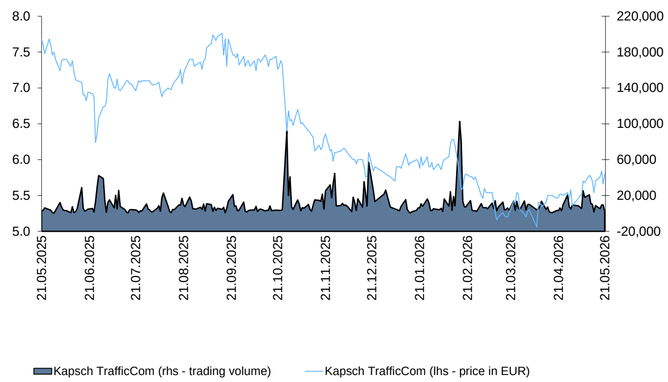
	2025	2026e	2027e	2028e
ROE (%)	-7.66	-2.83	8.01	9.20
ROCE (%)	4.16	-0.45	4.59	5.31
Equity ratio (%)	20.03	22.06	22.75	25.38
Net debt (EUR mn)	117.79	121.03	110.45	103.53
Gearing (%)	129.41	136.87	115.34	98.69

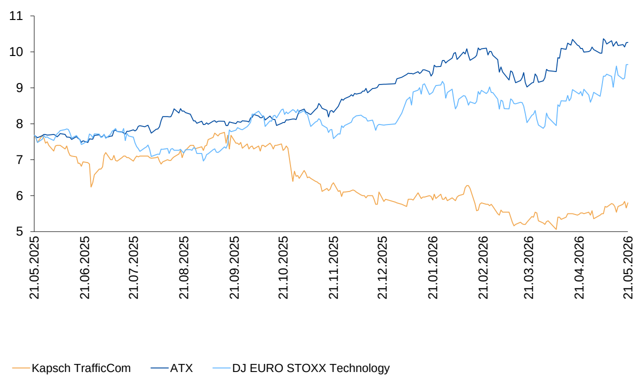
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	6,544	9,657	9,778
Trading value (EUR mn)	0.0	0.1	0.1

Company description

Kapsch TrafficCom is among the market leaders in Electronic Toll Collection (ETC) systems and the clear no.1 worldwide in Dedicated Short Range Communication (DSRC). KTC has an strong track record of winning 5 out of 11 nationwide ETC systems in Europe (SUI, AUT, CZE, POL, BLR) and supplies the worldwide biggest interoperable ETC system - the E-ZPass system in the USA. KTC's solutions combine an excellent performance rate & low operating costs. KTC always strives to be technologically independent.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	5.8%	0.0%	-8.8%	-24.5%	0.0%

Strengths/Opportunities

- Market leading positions in a fast growing market
- Unparalleled track record & high performance
- Technological leadership & experienced management
- Market position in the US improved after E-ZPass prolongation. Reference contracts in all provided business areas.
- Well positioned to capitalize on again improving tender pipeline
- V2X communication, connected car, autonomous driving as potential market for KTC

Weaknesses/Threats

- Project business tends to drive the company’s financials
- Politically influenced industry
- Loss of know-how in case of resignations
- Low liquidity (trading volume) - even if improving
- Risk of not having a contract for operation prolonged
- Currency exposure can lead to fluctuations of the result

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Kety

Industrial Metals & Mining | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	1,190.00	EUR mn	2,752	EUR mn	3,064	(mn)	9.82	PLN/EUR	4.25	KTY.WA
Hold		PLN mn	11,689	PLN mn	13,012					Bloomberg:
Target price	892.80	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		KTY PW
Prem/Disc		High	1,190.00		52.3%	EUR mn	1,438	August 20, 2025		End of FY:
	-25.0%	Low	833.00			PLN mn	6,107			31/12

Web: http://www.grupakety.com/

Key figures overview

PLN mn	2024	2025e	2026e	2027e
Net sales	5,144.0	5,796.4	6,517.5	6,770.6
EBITDA	932.0	1,047.8	1,184.8	1,267.8
EBIT	721.0	802.5	930.0	1,014.2
EBT	662.0	741.8	873.5	963.7
Net profit	561.0	599.9	706.6	779.6
EPS (PLN)	57.63	61.07	71.93	79.37
CEPS (PLN)	80.03	85.89	97.70	105.12
BVPS (PLN)	198.87	202.67	219.63	234.26
Dividend\Share (PLN)	55.41	55.50	54.96	64.74
EV/EBITDA (x)	8.74	12.60	10.98	10.15
P/E (x)	11.84	19.49	16.54	14.99
P/CE (x)	8.53	13.86	12.18	11.32
Dividend yield (%)	8.12	4.66	4.62	5.44
EBITDA margin (%)	18.12	18.08	18.18	18.72
Operating margin (%)	14.02	13.84	14.27	14.98
Net profit margin (%)	11.16	10.37	10.86	11.53

Financial strength

	2024	2025e	2026e	2027e
ROE (%)	29.33	30.55	34.07	34.97
ROCE (%)	15.82	15.04	18.12	20.43
Equity ratio (%)	45.84	46.41	48.79	51.43
Net debt (PLN mn)	1,501.00	1,511.72	1,320.40	1,169.30
Gearing (%)	77.57	76.01	61.29	50.90

Trading data & Statistics

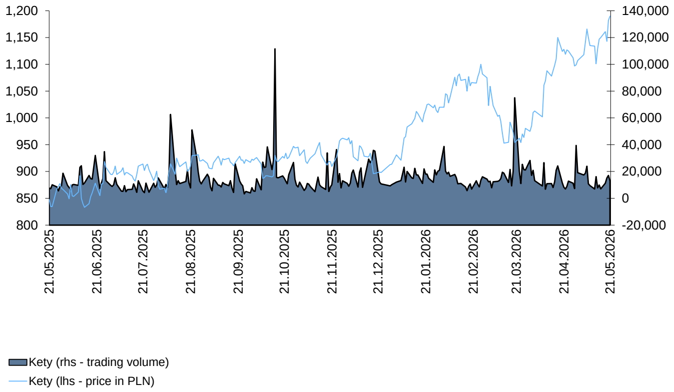
Daily averages	5 days	30 days	last year
Volume	14,116	13,813	14,960
Trading value (PLN mn)	16.5	15.7	14.4

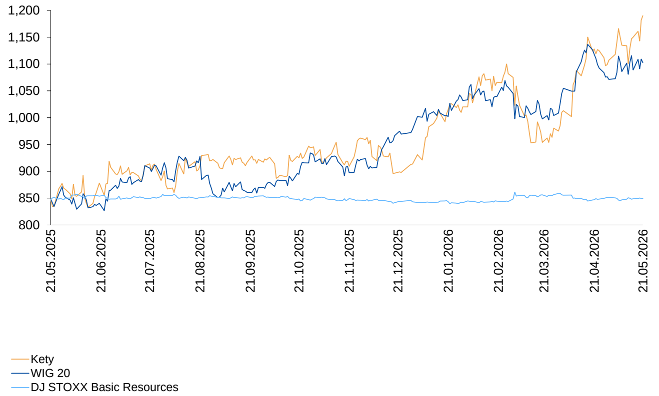
Company description

Grupa Kęty operates in three basic areas, such as the production of plastic packaging, the production of extruded aluminum products and aluminum systems for the construction industry. About 60% of the Group's exposure is in the construction industry related to the construction of buildings.

Shareholders

NN OFE	15.3%
Allianz OFE	14.8%
PZU OFE	9.6%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	5.2%	11.0%	30.8%	40.1%	29.5%
in PLN	5.5%	11.6%	30.8%	40.3%	30.3%

Strengths/Opportunities

- Popularization of the use of aluminum in building construction
- Reducing the weight of cars, electromobility
- PLN depriciation

Weaknesses/Threats

- Wage, natural gas, electricity inflation
- Rising prices of raw materials, including aluminum and plastics
- PLN appreciation
- Slowdown in construction

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

KGHM

Industrial Metals & Mining | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	323,25	EUR mn	15.223	EUR mn	15.143	(mn)	200,00	PLN/EUR	4,25	KGH.WA
Sell		PLN mn	0000000,0	PLN mn	0422233,0					Bloomberg: KGH PW
Target price	245,31	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-24,1%	High	380,00		57,1%	EUR mn	8.686			End of FY: 31/12
		Low	120,50			PLN mn	36.888			

Web: https://kghm.com/

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	36.441,5	48.689,6	46.518,7	44.501,3
EBITDA	9.813,2	16.537,2	13.934,0	11.678,7
EBIT	7.132,6	13.723,1	10.930,3	8.257,5
EBT	6.922,6	13.530,4	10.745,1	8.072,4
Net profit	2.085,2	9.644,4	7.462,9	5.302,5
EPS (PLN)	10,43	48,22	37,31	26,51
CEPS (PLN)	23,83	62,29	52,33	43,62
BVPS (PLN)	165,38	211,60	243,91	262,43
Dividend\Share (PLN)	0,00	2,00	5,00	8,00
EV/EBITDA (x)	6,24	3,89	4,32	5,04
P/E (x)	26,93	6,70	8,66	12,19
P/CE (x)	11,78	5,19	6,18	7,41
Dividend yield (%)	0,00	0,62	1,55	2,47
EBITDA margin (%)	26,93	33,96	29,95	26,24
Operating margin (%)	19,57	28,18	23,50	18,56
Net profit margin (%)	5,73	19,81	16,05	11,92

Shareholders

PL treasury	31,8%
NN OFE	5,9%
Allianz OFE	5,3%

Financial strength

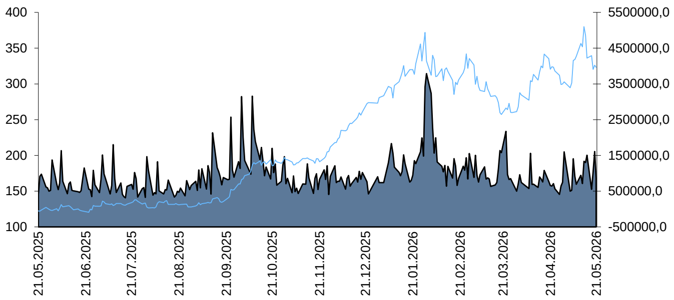
	2025	2026e	2027e	2028e
ROE (%)	6,51	25,58	16,38	10,47
ROCE (%)	-2,94	16,63	10,93	5,81
Equity ratio (%)	57,45	61,73	65,47	67,50
Net debt (PLN mn)	4.965,40	-407,58	-4.553,59	-5.836,59
Gearing (%)	15,04	-0,96	-9,35	-11,13

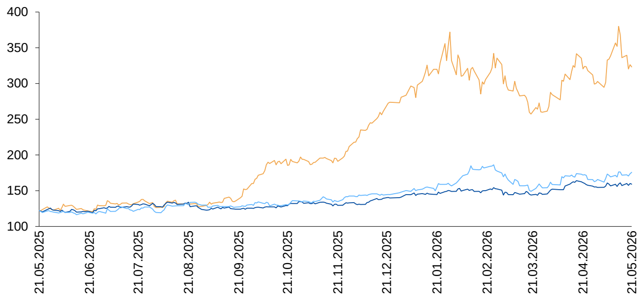
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1.013.924	914.917	973.102
Trading value (PLN mn)	330,4	303,0	225,8

Company description

KGHM is the 8th largest producer of copper and the second largest silver. The Group is in the 3rd quartile in terms of copper production costs. The company operates in Poland (the Lubin, Rudna, Polkowice-Sieroszowice mines), Chile (Sierra Gorda), USD (Robinson and Carlota) and Canada (Ajax, Sudbury basin and Victoria). In Poland, all mining production is refined and sold as end products.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	0,6%	5,2%	69,2%	163,8%	14,5%
in PLN	01%	06%	69%	164%	15%

Strengths/Opportunities

- RES and electromobility perspecitives
- Copper long term scarcity

Weaknesses/Threats

- Increase in electrical energy prices
- Deep mine producer of copper
- 3rd quartile in terms of copper production costs
- Strong PLN to USD

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Last price (CZK) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: KOFOL.PR
21/05/2026	505.00	EUR mn	441	EUR mn		(mn)	21.21	CZK/EUR	24.29	
Under review		CZK mn	10,710	CZK mn						Bloomberg: KOFOL CP
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	546.00		29.4%	EUR mn	130	July 03, 2025		End of FY:
		Low	450.00			CZK mn	3,150			

Web: investor.kofola.cz

Key figures overview

CZK mn	2022	2023	2024	2025
Net sales	7 875.3	8 690.1	11 082.0	10 754.3
EBITDA	1 110.4	1 253.4	1 851.0	1 816.4
EBIT	482.6	747.2	1 243.1	1 164.6
EBT	399.8	481.9	927.3	933.0
Net profit	269.2	365.4	597.9	673.9
EPS (CZK)	12.68	17.21	28.16	31.74
CEPS (CZK)	44.08	42.12	67.56	59.53
BVPS (CZK)	62.76	68.67	79.64	91.76
Dividend\Share (CZK)	11.53	13.50	21.00	21.00
EV/EBITDA (x)	7.59	6.96	6.81	
P/E (x)	19.25	16.04	13.92	15.23
P/CE (x)	5.54	6.55	5.80	8.12
Dividend yield (%)	4.73	4.89	5.36	4.34
EBITDA margin (%)	14.10	14.42	16.70	16.89
Operating margin (%)	6.13	8.60	11.22	10.83
Net profit margin (%)	3.35	4.25	5.89	6.34

Shareholders

AETOS	70.6%

Financial strength

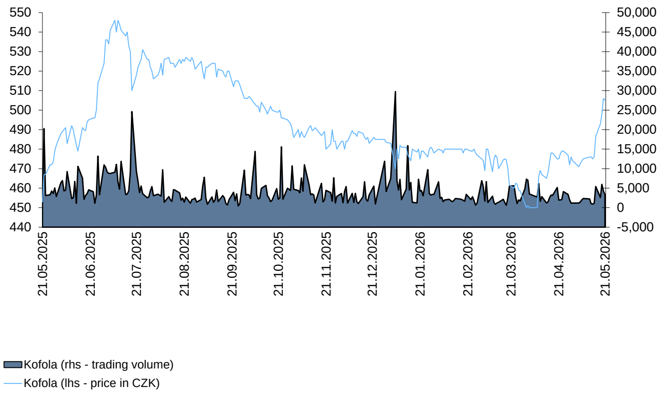
	2022	2023	2024	2025
ROE (%)	20.17	26.19	37.98	37.04
ROCE (%)	6.39	11.46	14.78	
Equity ratio (%)	17.16	18.16	18.62	19.79
Net debt (CZK mn)	3 295.04	2 859.70	3 953.67	
Gearing (%)	255.90	196.16	195.34	

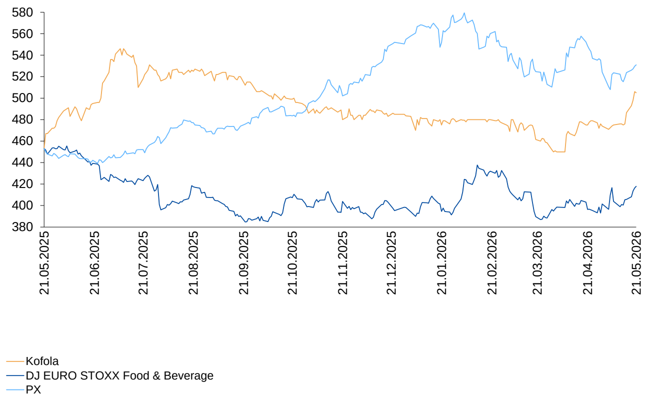
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	4,034	2,487	4,140
Trading value (CZK mn)	2.0	1.2	2.1

Company description

Kofola is the no.1 player in the soft beverage market in Slovakia and Slovenia, a strong no.2 in the Czechia and no. 4 in Croatia. It also owns no. 5 brewery group in Czechia. The company has broad portfolio in all soft drinks categories, expanding in beer, coffee and tea/herbs. Kofola is a leading player in both, retail and HoReCa segments in all its markets. Kofola is a specialist in the takeover of smaller local brands and also stable dividend payer. Starting expansion in LatAm.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	6.4%	4.9%	5.1%	14.2%	4.0%	in CZK	6.3%	5.2%	5.2%	11.5%	4.4%

Strengths/Opportunities

- Strong local brands, large diversified portfolio, recent takeover of a brewery group
- High pricing power in majority of markets/categories
- Potential synergies with the acquired breweries, potential for beer exports to e.g. Adriatic region
- Long-term track record in growing market share in HoReCa
- Relatively lower valuation, good dividend yield
- Starting expansion in LatAm

Weaknesses/Threats

- General macroeconomic uncertainty due to US tariffs
- Still relatively tight situation in Czech labour market
- Rising oil prices a risk for input PET prices and for consumer spending
- Growing mandatory share of rPET, growing regulatory pressure on CDS category
- Consumption shift towards ‘healthy’ drinks may dent CSD category in future
- Negative sensitivity to strenghtening CZK and vice versa

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Komercni banka

Banks | Czechia

22 May 2026

Last price (CZK) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	990.00	EUR mn	7,698	EUR mn		(mn)	188.86	CZK/EUR	24.29	BKOM.PR
Hold		CZK mn	186,967	CZK mn						Bloomberg: KOMB CP
Target price	1120.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc	13.1%	High	1,271.00		39.7%	EUR mn	3,052	May 04, 2026		31/12
		Low	985.50			CZK mn	74,132			

Web: www.kb.cz

Key figures overview

CZK mn	2025	2026e	2027e	2028e
Net interest Income	25,845.00	29,355.46	31,138.60	32,870.56
Net fees & commission in	6,954.00	7,851.91	8,218.03	8,628.18
Total Income	36,857.00	41,650.73	43,893.04	46,130.16
EBT	21,683.00	23,037.30	24,271.13	25,590.13
Net profit	18,056.00	18,731.77	19,675.02	20,744.25
EPS (CZK)	95.61	99.19	104.18	109.84
BVPS (CZK)	673.68	678.54	713.29	750.20
Tang. BVPS (CZK)	653.81	658.67	693.42	730.34
Dividend\Share (CZK)	95.60	69.43	72.93	76.89
P/E (x)	12.15	9.98	9.50	9.01
P/BV(x)	1.72	1.46	1.39	1.32
P/Tangible BV	1.78	1.50	1.43	1.36
Dividend yield (%)	8.23	7.01	7.37	7.77
NIM avg. tot. assets (%)	1.65	1.79	1.81	1.82
Cost/Income ratio (%)	-46.08	-41.52	-40.39	-39.61
Risk earnings ratio (%)	5.74	-5.50	-7.07	-7.88
Risk costs (%)	-0.17	0.17	0.22	0.25

Shareholders

Société Générale	60.4%

Financial strength

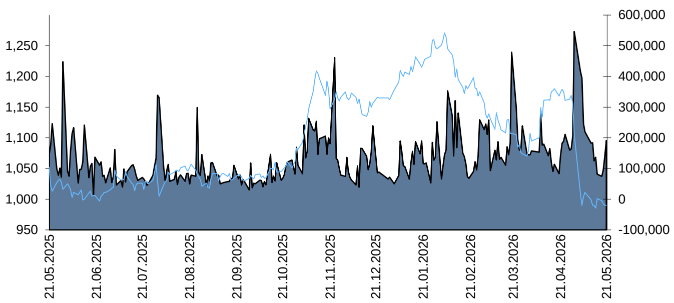
	2025	2026e	2027e	2028e
ROE (%)	14.22	14.67	14.97	15.01
ROA (%)	1.16	1.16	1.16	1.16
Equity ratio (%)	8.06	7.86	7.86	7.89
Loans/deposits (%)	74.79	73.90	74.25	74.63
Loans/assets (%)	57.09	57.46	57.92	58.59

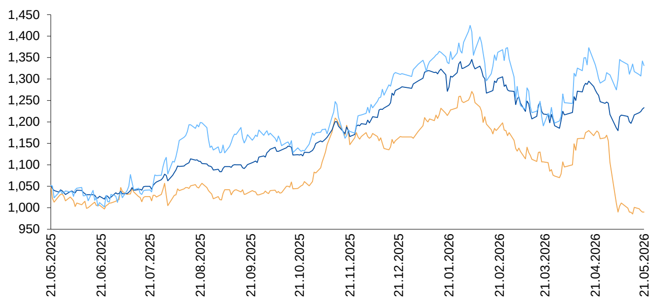
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	124,901	207,218	132,164
Trading value (CZK mn)	123.9	219.1	146.3

Company description

Komerční banka (KB) is a member of the Société Générale Group, which owns a 60% stake in KB. It is the third largest bank in the Czech Republic with around 1.7mn clients. KB is a universal bank providing a wide range of services in retail, corporate and investment banking. KB Group also offers pension savings, building society schemes, leasing, factoring, consumer lending and insurance. The distribution network has been streamlined to around 200 branches. The current strategy program aims to strengthen KB's position in digital banking.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-15.6%	-16.6%	-13.8%	-3.6%	-15.2%	in CZK	-15.7%	-16.4%	-13.7%	-5.9%	-14.8%

Strengths/Opportunities

- Very strong capital position, among the highest in the peer group
- Attractive shareholder remuneration supported by excess capital (high payout and additional distributions)
- Strong cost efficiency (C/I in low 40s ex. regulatory charges), with further upside from digital transformation
- Good profitability, with ROEs sustainably above cost of equity
- Strong market position, among the top three CZ banks, especially in corporates and mortgages
- Strong asset quality, low risk costs

Weaknesses/Threats

- Highly competitive banking market in Czech Republic
- Economic slowdown could cause asset quality to deteriorate
- NII under pressure from declining interest rates, central bank policies and strong deposit competition
- Cost pressures remain elevated despite easing inflation
- Limited growth profile in a mature Czech banking market
- Risk of additional sector-specific taxation or regulatory measures in the Czech Republic

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Koncar Elektroindustrija

Electronic Equipment | Croatia

22 May 2026

Last price (EUR) close as of 21/05/2026 906.00 **Buy**	**Market capitalisation** EUR mn 2,330	**Enterprise value** EUR mn 2,190	**Shares outstanding** (mn) 2.57	**Exchange rate**	Reuters: KONL.ZA
Target price 1012.60 **Prem/Disc** 11.8%	**52 Week** High 906.00 Low 500.00	**Free float** 69.5%	**Free float cap.** EUR mn 1,620	**Ex-dividend date** June 26, 2025	Bloomberg: KOEIRA CZ End of FY: 31/12

Web: http://www.koncar.hr/

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	1,319.6	1,458.1	1,594.0	1,745.1
EBITDA	240.8	263.0	289.1	325.4
EBIT	211.8	228.4	250.0	268.7
EBT	260.9	285.4	307.0	331.0
Net profit	148.9	159.3	172.2	194.8
EPS (EUR)	57.88	61.93	66.95	75.72
CEPS (EUR)	115.92	100.50	101.63	120.40
BVPS (EUR)	244.39	303.32	364.27	434.05
Dividend\Share (EUR)	3.00	4.00	3.96	4.85
EV/EBITDA (x)	6.96	8.33	7.64	6.77
P/E (x)	12.09	14.63	13.53	11.96
P/CE (x)	6.04	9.02	8.91	7.53
Dividend yield (%)	0.43	0.44	0.44	0.54
EBITDA margin (%)	18.25	18.04	18.14	18.64
Operating margin (%)	16.05	15.67	15.69	15.40
Net profit margin (%)	16.96	16.05	15.79	15.55

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	26.53	22.61	20.06	18.97
ROCE (%)	40.98	37.57	32.00	28.17
Equity ratio (%)	52.09	56.19	59.00	61.52
Net debt (EUR mn)	-340.46	-404.62	-425.17	-471.53
Gearing (%)	-40.32	-38.74	-34.26	-32.32

Trading data & Statistics

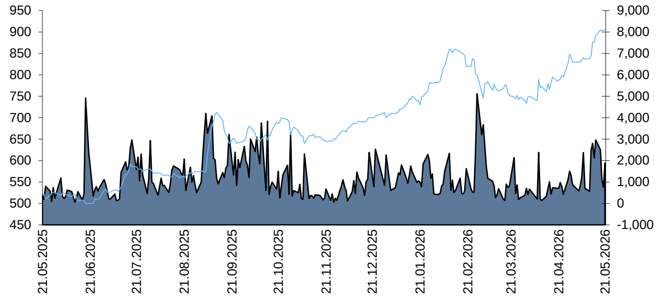
Daily averages	5 days	30 days	last year
Volume	1,564	1,425	1,182
Trading value (EUR mn)	1.4	1.2	0.8

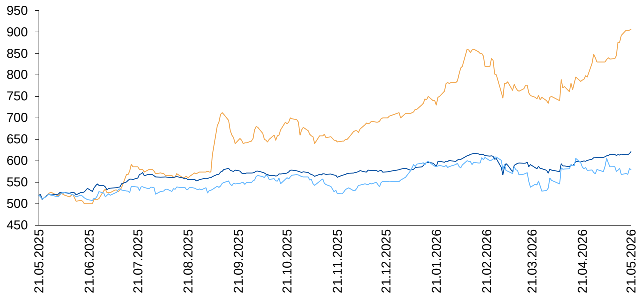
Company description

Koncar elektroindustrija is the biggest producer of heavy electrical machinery in South-East Europe. The company's core business is in the energy and transportation segments, which include the construction of power plants and manufacturing of transformers, generators, motors, switchgear, IT systems and other equipment for the generation, transmission and distribution of electricity, as well as electric traction vehicles and equipment for railway plants, such as tramcars, electric multiple units and locomotives. Koncar also runs non-core businesses in industry and trade segments,

Shareholders

Kapitalni Fond	28.2%
PBZ CO OMF B	11.3%
Erste Plavi OMF B	9.5%
AZ OMF B	15.5%
Republic of Croatia	2.3%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	15.0%	10.5%	40.7%	74.2%	29.4%

Strengths/Opportunities

- The company is well-positioned in the market as the biggest producer of transformers, power generators, trams and trains in South-East Europe, with more than 90-year history, extensive experience and a strong reference list in over 100 countries worldwide.
- The company's business model enables flexibility in producing tailor-made products and operating in niche markets, as a majority of components are developed in-house.
- Excellent performance and references in power and distribution transformer space through Končar D&ST and KPT.
- Development of flagship products such as tramcars, electric multiple units and wind power plants opens opportunities for entering new market segments.
- Global megatrends in electrification positively impact all business segments.
- Presence in all areas of electrical infrastructure, from long range transmission (Dalekovod), power generators and transformers allows various business segments to take advantage of Group's reputation.

Weaknesses/Threats

- Not protected from commodity price increases in all business segments.
- Poor competitiveness, profitability and costs efficiency of certain business segments.
- Production of tailor-made and unique products in limited series prevents the company from benefiting from economies of scale.
- Domestic market performance highly dependent on investments in infrastructure by the central government and several big clients in the public sector.
- The project for development of a new factories may face delays and cost overruns.

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Krka

Pharmaceuticals & Biotech | Slovenia

22 May 2026

Last price (EUR) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: KRKG.LJ
21/05/2026 257.00	EUR mn 8,428	EUR mn 7,877	(mn) 32.79		Bloomberg: KRKG SV
Accumulate					
Target price 252.40	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc -1.8%	High 258.00 Low 183.00	66.1%	EUR mn 5,571	July 22, 2025	

Web: www.krka.si

Key figures overview

EUR mn	2024	2025	2026e	2027e
Net sales	1,909.5	2,041.0	2,144.3	2,261.3
EBITDA	520.1	558.7	590.2	622.2
EBIT	427.6	465.1	491.8	520.6
EBT	419.1	495.9	510.0	539.2
Net profit	357.0	403.2	419.8	443.8
EPS (EUR)	10.89	12.30	12.80	13.53
CEPS (EUR)	14.09	15.10	15.84	16.68
BVPS (EUR)	67.64	71.92	78.50	83.51
Dividend\Share (EUR)	8.25	8.70	9.25	9.75
EV/EBITDA (x)	8.14	11.33	13.35	12.44
P/E (x)	12.77	16.51	20.08	18.99
P/CE (x)	9.87	13.45	16.22	15.41
Dividend yield (%)	5.94	4.29	3.60	3.79
EBITDA margin (%)	27.24	27.37	27.52	27.52
Operating margin (%)	22.39	22.79	22.94	23.02
Net profit margin (%)	18.65	19.78	19.62	19.67

Financial strength

	2024	2025	2026e	2027e
ROE (%)	16.30	17.62	17.02	16.71
ROCE (%)	16.36	18.82	18.94	19.88
Equity ratio (%)	78.55	78.13	81.21	81.83
Net debt (EUR mn)	-344.90	-347.82	-569.62	-704.14
Gearing (%)	-15.41	-14.63	-21.97	-25.54

Trading data & Statistics

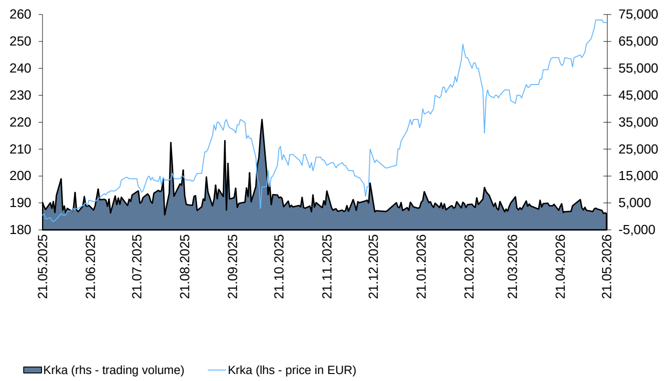
Daily averages	5 days	30 days	last year
Volume	1,421	2,683	5,773
Trading value (EUR mn)	0.4	0.7	1.2

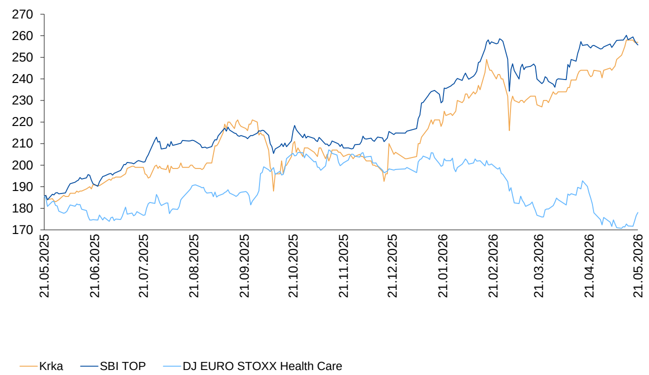
Company description

Krka remains one of the best long-term investment opportunities for foreign and domestic institutional investors on the Ljubljana Stock Exchange (LJSE). With a trading volume of EUR 320.6mn in 2025, Krka ranked as the most liquid Slovenian stock on the LJSE. Traditionally viewed as a Russian player, the company has made considerable progress in Western European markets, exploiting the expired patents of internationally best-selling drugs.

Shareholders

SDH	16.2%
KAD fund and PPS	10.8%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	6.2%	5.3%	26.0%	38.5%	26.6%

Strengths/Opportunities

- Excellent position in Russia/CIS and CEE markets, solidified by greenfield investments (Russia, Poland, Croatia)
- R&D pipeline rich in generics that will be off-patent in coming years and boost success in Western European markets
- Strong innovative edge (high share of new products in sales)

Weaknesses/Threats

- As heavily export-oriented company, Krka remains vulnerable to currency volatility
- Pricing pressures compromise profitability margins
- Krka's Western markets strategy, based on exploitation of best-seller patent expirations, is less sustainable and exposed to stronger competitive pressures than strategy based on niche business. In addition, it increases likelihood of patent lawsuits
- Relatively high exposure to Russia represents risk as well as big opportunity

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Kruk SA

Financials | Poland

22 May 2026

Last price (PLN) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 426.2	PLN mn 8,329	PLN mn 3,346	(mn) 19.5		PLKRK0000010
					Bloomberg: KRU PW Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 510.0 Low 378.0	**Free float (%)** 91.3	**Free float cap.** PLN mn 7,604.9	**Ex-dividend date** #N/A N/A	End of FY: 12/2025

pl.kruk.eu

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	2,139.2	2,571.0	2,897.6	3,180.2
EBITDA	1,094.0	1,385.5	1,474.9	1,643.2
EBIT	1,042.8	1,327.2	1,412.4	1,577.8
EBT	863.7	1,037.5	1,010.4	1,136.1
Net proft	805.0	983.9	1,074.0	1,085.0
EPS (PLN)	42.07	50.93	55.54	55.92
CEPS (PLN)	-41.12	-59.78	-50.97	-10.58
BVPS (PLN)	168.44	196.25	233.67	273.24
Dividend/Share (PLN)	13.00	18.00	18.00	18.00
EV/EBITDA (x)	2.4	3.8	2.7	3.0
P/E (x)	7.4	9.4	7.5	8.8
P/CE (x)	-	-	-	-
Dividend yield (%)	4.2	3.8	4.3	3.6
EBITDA margin (%)	51.1	53.9	50.9	51.7
Operating margin (%)	48.7	51.6	48.7	49.6
Net profit margin (%)	37.6	38.3	37.1	34.1

Financial strength

	2022	2023	2024	2025
ROE (%)	27.5	27.9	25.8	22.0
ROCE (%)	17.1	16.8	-	14.4
Equity ratio (%)	41.8	37.8	38.5	40.3
Net debt (PLN mn)	-3,393.9	-3,949.2	-4,088.5	-4,618.3
Gearing (%)	-89.5	-74.1	-90.3	-

Trading data & Statistics

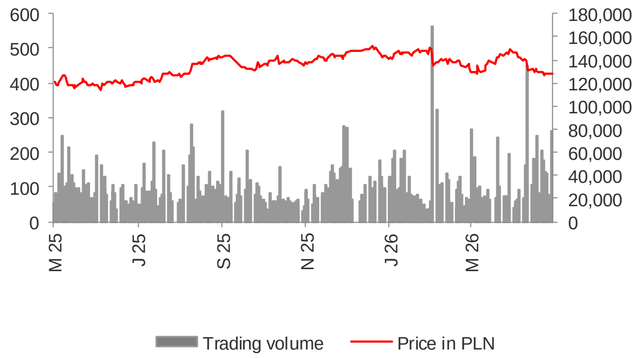
Daily averages	5days	30 days	last year
Volume	57,653	57,653	57,653
Trading value (PLN mn)	9.9	12.9	14.0

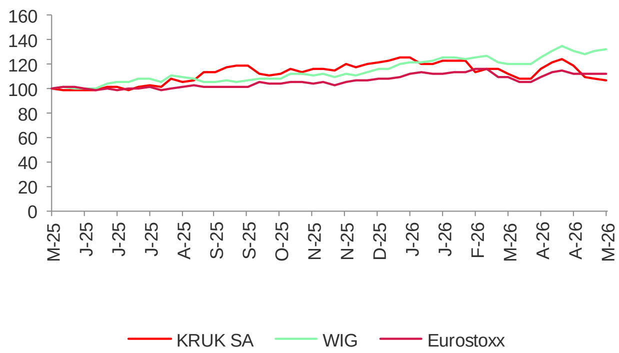
Company description

Kruk is a debt collection company, engaged in the purchase of non-performing debt portfolios and provision of credit management services.

Shareholders

NN Group NV	12.7%
Allianz SE	12.0%





Price performance: in %	1M	3M	6M	12M	YTD
	-12.0	-10.9	-24.3	-17.2	-23.4

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

LHV Group

Banks | Estonia

22 May 2026

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: LHV1T.TL
21/05/2026 3.36	EUR mn 1,093	EUR mn	(mn) 325.76		Bloomberg: LHV1T
Buy					
Target price 4.40	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 31.1%	High 3.82 Low 3.25	70.2%	EUR mn 767	April 09, 2026	

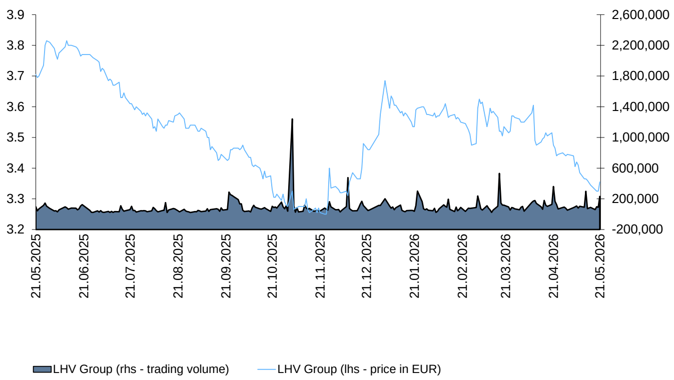
Web: www.lhv.ee

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net interest Income	235.10	258.60	294.31	342.48
Net fees & commission in	63.26	75.57	86.11	97.25
Total Income	304.84	337.57	385.07	446.21
EBT	144.01	147.88	185.35	233.05
Net profit	114.27	116.85	146.55	184.36
EPS (EUR)	0.35	0.36	0.44	0.55
BVPS (EUR)	2.33	2.53	2.82	3.21
Tang. BVPS (EUR)	2.30	2.50	2.80	3.18
Dividend\Share (EUR)	0.17	0.17	0.20	0.25
P/E (x)	10.23	9.40	7.57	6.08
P/BV(x)	1.54	1.33	1.19	1.05
P/Tangible BV	1.55	1.34	1.20	1.05
Dividend yield (%)	4.76	5.07	5.96	7.45
NIM avg. tot. assets (%)	2.48	2.45	2.54	2.61
Cost/Income ratio (%)	-52.26	-51.07	-46.78	-42.73
Risk earnings ratio (%)	-0.65	-6.69	-6.65	-6.57
Risk costs (%)	0.03	0.30	0.30	0.30

Shareholders

Lõhmus Holdings	11.3%
Viisemann Investments	10.7%
Rain Lõhmus	7.8%



Financial strength

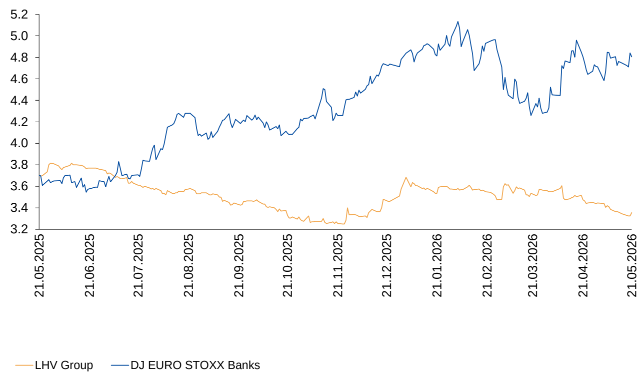
	2025	2026e	2027e	2028e
ROE (%)	16.00	14.70	16.57	18.31
ROA (%)	1.23	1.13	1.29	1.43
Equity ratio (%)	7.50	7.75	7.66	7.84
Loans/deposits (%)	67.70	71.74	75.18	78.62
Loans/assets (%)	53.82	56.49	57.12	58.67

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	119,590	108,425	88,976
Trading value (EUR mn)	0.4	0.4	0.3

Company description

LHV Group is the largest domestically owned financial group in Estonia, providing a broad range of financial services including retail and corporate banking, asset management, insurance and payment solutions. It operates through key subsidiaries such as LHV Pank, LHV Bank in the UK, LHV Varahaldus and LHV Kindlustus, covering both domestic and international markets. LHV serves over 400,000 banking clients, alongside additional customers in its pension and insurance businesses. Its core market is Estonia, complemented by a growing presence in the UK.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.5%	-5.5%	3.1%	-9.4%	-6.2%

Strengths/Opportunities

Strong capital position and high, structurally robust ROE

Cost-efficient, digital-first model with strong operating leverage

Proven track record of sustained profitable growth

UK platform provides scalable growth and geographic diversification

Fintech-facing “banking services” model with global scaling potential

Expansion into new European markets supported by scalable platform

Weaknesses/Threats

High dependence on interest income with material exposure to interest rate volatility, affecting both net interest margins and borrower resilience

Concentration in real estate lending, increasing cyclicality risk

Geographic concentration in Estonia limits diversification

Deposits from financial intermediaries can be more volatile

Competitive pressure from both traditional banks and fintechs, potentially impacting margins and growth

Macroeconomic and geopolitical risks in the Baltic region

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LPP

Consumer Personal Goods | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	20,820.00	EUR mn	9,099	EUR mn	10,552	(mn)	1.86	PLN/EUR	4.25	LPPP.WA
Buy		PLN mn	38,640	PLN mn	44,391					Bloomberg: LPP PW
Target price	26800.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/01
Prem/Disc	28.7%	High	24,280.00		47.1%	EUR mn	4,287			
		Low	13,660.00			PLN mn	18,206			

Web: www.lppsa.com

Key figures overview

PLN mn	2025	2026	2027e	2028e
Net sales	23,109.0	28,204.8	33,026.1	37,167.1
EBITDA	4,568.0	6,209.6	6,966.8	7,563.9
EBIT	2,493.0	3,859.3	4,250.6	4,611.3
EBT	2,068.0	3,396.5	3,780.0	4,132.3
Net profit	1,500.0	2,615.3	2,910.6	3,181.9
EPS (PLN)	808.24	1,409.21	1,568.29	1,714.49
CEPS (PLN)	1,926.30	2,675.66	3,031.85	3,305.45
BVPS (PLN)	3,022.27	3,531.51	4,254.27	5,027.78
Dividend\Share (PLN)	660.06	899.97	845.53	940.97
EV/EBITDA (x)	8.03	7.15	6.80	6.30
P/E (x)	20.37	13.94	13.28	12.14
P/CE (x)	8.54	7.34	6.87	6.30
Dividend yield (%)	4.01	4.58	4.06	4.52
EBITDA margin (%)	19.77	22.02	21.09	20.35
Operating margin (%)	10.79	13.68	12.87	12.41
Net profit margin (%)	6.48	9.27	8.81	8.56

Financial strength

	2025	2026	2027e	2028e
ROE (%)	27.50	43.00	40.29	36.94
ROCE (%)	17.00	22.51	20.91	20.19
Equity ratio (%)	29.24	29.58	30.43	31.69
Net debt (PLN mn)	6,123.00	7,923.11	8,749.73	8,999.80
Gearing (%)	109.16	120.89	110.82	96.45

Trading data & Statistics

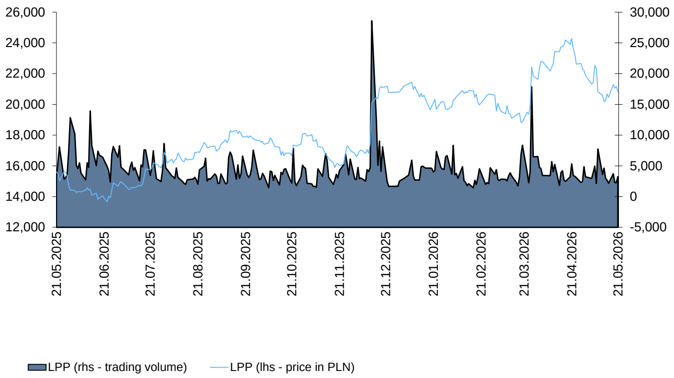
Daily averages	5 days	30 days	last year
Volume	2,879	3,426	4,327
Trading value (PLN mn)	60.7	73.9	78.6

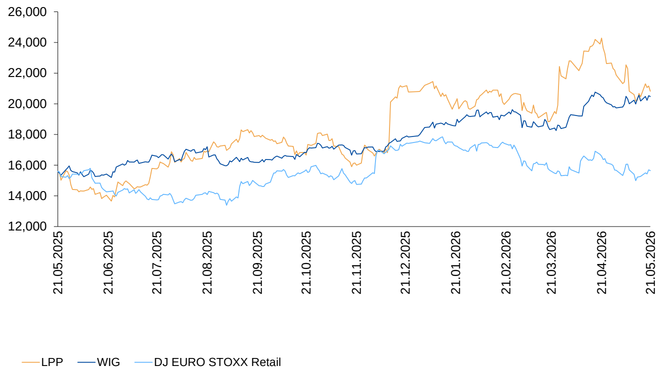
Company description

LPP is the largest Polish fashion retailer with more than 25 years of market presence and 5 brands in its portfolio: Reserved, Cropp, House, Mohito and Sinsay. .

Shareholders

Semper Simul Foundation	31.2%
NN OFE	8.1%
Allianz OFE	8.1%
PZU OFE	5.5%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-14.5%	3.7%	30.1%	33.2%	-0.5%
in PLN	-14.3%	4.3%	30.1%	33.5%	0.0%

Strengths/Opportunities

- • Largest fashion retailer in Poland and CEE
- • Diversified portfolio of well-known brands
- • Strong balance sheet with net cash
- • Dynamic, double digit growth of e-commerce sales

Weaknesses/Threats

- • Still a small player in fashion industry compared with Western Europe peers
- • Sinsay should be the main driver of the results going forward, which as a fast fashion brand may score low on ESG

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Magyar Telekom

Telecom Service Providers | Hungary

22 May 2026

Last price (HUF) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	2,640.00	EUR mn	6,575	EUR mn	7,365	(mn)	894.60	HUF/EUR	359.20	Reuters: MTEL.BU
Hold		HUF mn	2,361,733	HUF mn	2,645,608					Bloomberg: MTELEKOM HB
Target price	2380.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-9.8%	High	2,654.00		34.2%	EUR mn	2,250	May 08, 2026		End of FY: 31/12
		Low	1,714.00			HUF mn	808,184			

Web: www.magyartelekom.hu

Key figures overview

HUF mn	2025	2026e	2027e	2028e
Net sales	983,939.0	1,012,214.2	1,044,483.8	1,077,035.9
EBITDA	417,798.0	432,133.0	446,296.4	460,232.9
EBIT	274,541.0	288,133.0	301,692.8	315,148.9
EBT	253,621.0	268,279.4	282,381.8	295,946.4
Net profit	208,440.0	220,487.1	232,077.2	243,225.4
EPS (HUF)	235.32	248.92	262.01	274.60
CEPS (HUF)	411.48	436.17	428.06	441.22
BVPS (HUF)	953.39	1,084.37	1,201.05	1,316.40
Dividend\Share (HUF)	154.00	165.00	185.00	210.00
EV/EBITDA (x)	4.80	6.12	5.67	5.27
P/E (x)	7.62	10.61	10.08	9.61
P/CE (x)	4.35	6.05	6.17	5.98
Dividend yield (%)	8.59	6.25	7.01	7.95
EBITDA margin (%)	42.46	42.69	42.73	42.73
Operating margin (%)	27.90	28.47	28.88	29.26
Net profit margin (%)	21.91	22.53	22.98	23.35

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	24.27	23.65	23.01	22.46
ROCE (%)	18.73	19.40	19.82	20.33
Equity ratio (%)	59.43	60.34	61.00	61.78
Net debt (HUF mn)	278,962.00	241,804.13	186,413.12	138,404.68
Gearing (%)	29.74	23.89	17.11	11.92

Trading data & Statistics

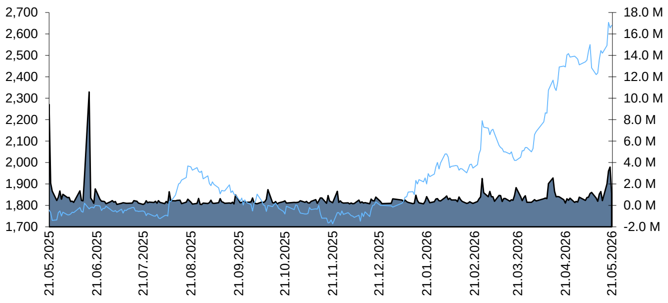
Daily averages	5 days	30 days	last year
Volume	2,477,169	1,023,343	578,936
Trading value (HUF mn)	4696.8	2266.0	1067.7

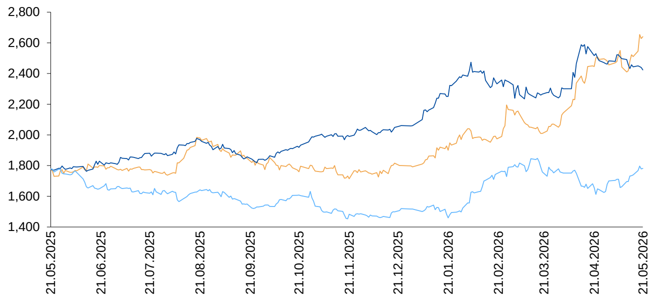
Company description

Magyar Telekom offers voice, mobile, data transmission, IT services, as well as TV and internet access in Hungary. It is the market leader in fixed, mobile and IT services in Hungary. International activities include Maktel, the incumbent and leading mobile service provider in Macedonia. The stock is listed in Budapest since 14 Nov 1997.

Shareholders

Deutsche Tel.	65.8%
Brandes Inv. Partners	2.0%
Vanguard Group	1.3%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	9.1%	41.4%	64.7%	66.4%	57.5%

	1M	3M	6M	12M	Ytd
in HUF	7.9%	33.7%	54.0%	48.5%	47.3%

Strengths/Opportunities

- Magyar Telekom offers one-stop-shop for fixed, TV, mobile, ICT in Hungary
- Market leader in Macedonia in fixed, mobile and pay TV segments
- Good monetization of gigabit capable network and solid demand for data and sms
- The Hungarian government cancelled the utility tax for telecommunication wires and the special tax from January 2024 and January 2025, respectively
- The new payout ratio of 60-100% of adjusted net income is a good step towards managing the capital flexibility of the company
- Magyar Telekom secured its spectrum licenses until 2034

Weaknesses/Threats

- Combination of Digi and Vodafone creates a two-player fixed market and a three-player mobile market in Hungary
- In Hungary, we expect the competition to intensify, due to the progress of 4iG on integration of telecom units and the entrance of the new owner of Yettel, the Abu Dhabi-based e&
- Due to the headway of 4iG in Hungary, we believe that the growth for Magyar Telekom on the SI/IT market is limited
- Strong infrastructure-based competition with mobile and cable operators
- The Hungarian government has exerted pricing pressure on the operators, with results that are so far better than expected

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Mavi Giyim Sanayi Ve Ticaret

Consumer Discretionary | Turkey

22 May 2026

Last price (TRY) close as of 21.05.2026 39.54	**Market capitalization** TRY mn 31,419	**Enterprise value** TRY mn 27,407	**Shares outstand.** (mn) 794.5	**Exchange rate** EURTRY 10.13	**ISIN** TREMAVI00037 Bloomberg: MAVI TI Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 51 Low 30	**Free float (%)** 72.8	**Free float cap.** TRY mn 22,877	**Ex-dividend date** 06.05.2026	End of FY: 01/2026

www.mavi.com

Key figures overview

TRY mn	2023	2024	2025	2026
Net sales	21,038	37,368	50,326	47,729
EBITDA	4,202	7,130	9,337	9,054
EBIT	2,683	4,842	6,271	5,617
EBT	2,402	3,794	4,795	3,447
Net proft	1,906	2,535	3,559	2,294
EPS (TRY)	1.20	3.19	2.24	2.89
CEPS (TRY)	1.90	8.74	6.12	12.63
BVPS (TRY)	6.45	11.28	16.80	17.48
Dividend/Share (TRY)	0.49	0.00	0.50	1.42
EV/EBITDA (x)	2.4	3.5	2.5	3.8
P/E (x)	12.1	11.2	15.9	16.7
P/CE (x)	7.6	4.1	5.8	3.8
Dividend yield (%)	3.4	0.0	1.4	2.9
EBITDA margin (%)	20.0	19.1	18.6	19.0
Operating margin (%)	12.8	13.0	12.5	11.8
Net profit margin (%)	9.1	6.8	7.1	4.8

Financial strength

	2023	2024	2025	2026
ROE (%)	61.1	36.0	31.9	16.8
ROCE (%)	92.6	56.1	51.7	28.8
Equity ratio (%)	28.0	40.6	48.4	47.9
Net debt (TRY mn)	-1,850	-4,163	-5,172	-4,057
Gearing (%)	-19.5	-29.9	-38.0	-

Trading data & Statistics

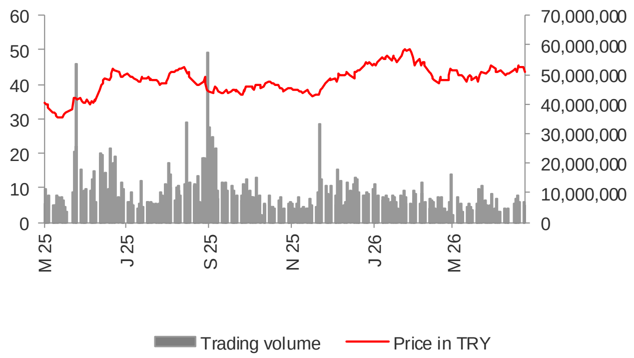
Daily averages	5days	30 days	last year
Volume	5,125,577	5,125,577	5,125,577
Trading value (TRY mn)	297.3	463.6	408.8

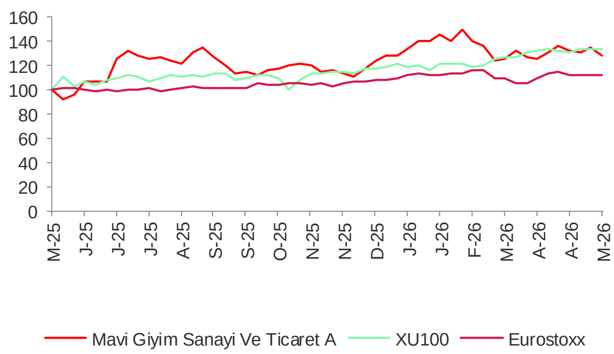
Company description

Mavi Giyim Sanayi Ve Ticaret AS designs and produces apparels. The Company offers skirts, bags, shirts, shorts, jeans, blouses, jackets, pants, and sw eaters. Mavi Giyim Sanayi Ve Ticaret AS serves customers w orldw ide.

Shareholders

Akarlilar Seyhan	9.1%
Akarlilar Hayriye Fe	9.1%





Price performance:	1M	3M	6M	12M	YTD
in %	-1.5	-9.8	-14.9	-16.2	-22.3

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

mBank

Banks | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	1,201.50	EUR mn	11,992	EUR mn		(mn)	42.38	PLN/EUR	4.25	MBK.WA
Hold		PLN mn	50,925	PLN mn						Bloomberg: MBK PW
Target price	1200.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc	-0.1%	High	1,285.00		30.7%	EUR mn	3,685			31/12
		Low	725.20			PLN mn	15,648			

Web: www.mbank.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net interest Income	10,019.02	9,935.33	10,288.62	10,450.53
Net fees & commission in	2,208.35	2,225.67	2,277.82	2,317.21
Total Income	11,706.63	11,449.00	11,710.66	11,877.63
EBT	5,798.98	6,843.97	7,469.52	7,506.97
Net profit	3,543.54	3,630.15	4,482.92	4,801.07
EPS (PLN)	83.33	85.36	105.42	112.90
BVPS (PLN)	468.17	549.78	625.84	682.28
Tang. BVPS (PLN)				
Dividend\Share (PLN)	0.00	0.00	25.61	52.71
P/E (x)	12.74	14.08	11.40	10.64
P/BV(x)	2.27	2.19	1.92	1.76
P/Tangible BV				
Dividend yield (%)	0.00	0.00	2.13	4.39
NIM avg. tot. assets (%)	3.81	3.38	3.26	3.16
Cost/Income ratio (%)	-33.04	-35.86	-36.22	-36.80
Risk earnings ratio (%)	-7.58	-8.37	-9.06	-9.26
Risk costs (%)	0.60	0.60	0.64	0.64

Shareholders

Commerzbank AG	69.3%

Financial strength

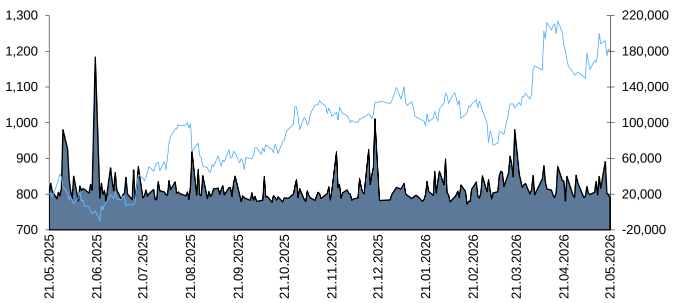
	2025	2026e	2027e	2028e
ROE (%)	18.81	16.77	17.93	17.26
ROA (%)	1.35	1.23	1.42	1.45
Equity ratio (%)				
Loans/deposits (%)	58.14	56.94	56.52	56.25
Loans/assets (%)	47.53	46.58	46.16	45.93

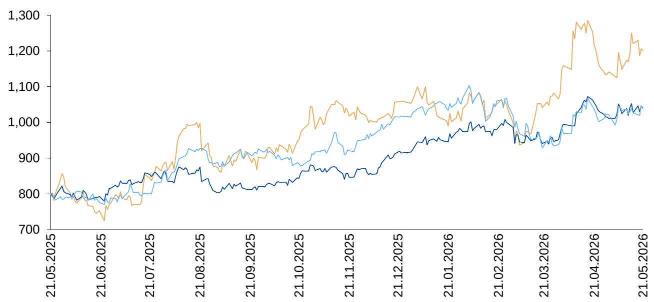
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	28,082	26,320	26,721
Trading value (PLN mn)	34.1	31.1	26.2

Company description

The mBank Group offers companies and individual customers a wide range of products and services to meet their financial needs. The mBank offer is complemented by leasing, factoring and a full range of brokerage services. The Group comprises also the mortage bank mBank Hipoteczny. Affluent customers who value top-class tailor-made expert financial services and an individual approach can use private banking and asset management services offered by the mBank Group.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-1.5%	13.5%	18.0%	49.9%	12.5%	in PLN	-1.2%	14.2%	18.0%	50.2%	13.2%

Strengths/Opportunities

- Well-recognized retail and SME brand
- Strong digital leadership in Poland
- Support from Commerzbank Group
- Revenue diversification

Weaknesses/Threats

- CHF mortgage legal risk and regulatory pressure on capital requirements
- Capital constraints
- Parent-group strategic uncertainty (could be seen also as a chance)

Analyst: Lukasz Janczak Phone: +48 22 257 5754 Email: lukasz.janczak@erstegroup.com

Medicover AB

Health Care | Sweden

22 May 2026

Last price (SEK) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 213	SEK mn 32,915	SEK mn 47,755	(mn) 75.4	EURSEK 10.90	SE0009778848
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	MCOVB SS Equity
NOT RATED					
Prem/Disc	High 295.0	90.8	SEK mn 29,873		End of FY:
	Low 179.4				12/2025

www.medicover.com

Key figures overview

SEK mn	2022	2023	2024	2025
Net sales	16,058.5	20,040.2	23,926.2	26,311.1
EBITDA	2,308.5	2,797.6	3,258.7	4,104.7
EBIT	587.0	704.6	804.1	1,722.7
EBT	207.4	270.8	229.9	1,088.7
Net proft	125.5	202.0	191.0	857.5
EPS (SEK)	0.84	1.35	0.64	5.69
CEPS (SEK)	9.98	12.48	7.94	21.06
BVPS (SEK)	35.38	36.85	35.47	38.20
Dividend/Share (SEK)	1.28	1.38	1.72	2.21
EV/EBITDA (x)	12.9	12.3	13.0	12.0
P/E (x)	158.5	114.5	300.9	39.7
P/CE (x)	13.3	12.4	24.1	10.7
Dividend yield (%)	1.0	0.9	0.9	1.0
EBITDA margin (%)	14.4	14.0	13.6	15.6
Operating margin (%)	3.7	3.5	3.4	6.5
Net profit margin (%)	0.8	1.0	0.8	3.3

Financial strength

	2022	2023	2024	2025
ROE (%)	2.4	3.6	3.5	15.5
ROCE (%)	4.8	7.3	6.8	15.9
Equity ratio (%)	-12.4	-11.0	-13.0	-17.4
Net debt (SEK mn)	9,938.2	10,432.2	13,247.2	14,629.4
Gearing (%)	1,881.2	1,914.5	236.3	-

Trading data & Statistics

Daily averages	5days	30 days	last year
Volume	98,544	98,544	98,544
Trading value (SEK mn)	16.3	24.8	19.9

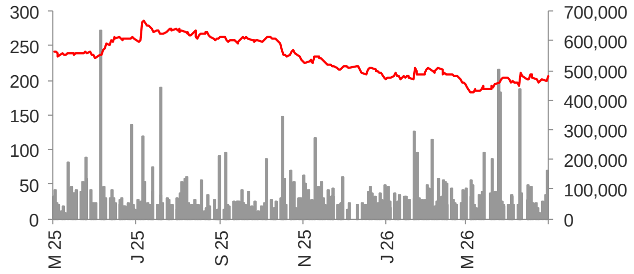
Company description

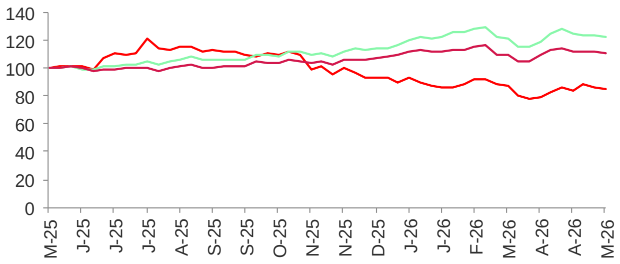
Medicover AB provides health care and diagnostic services. The Company offers ambulatory clinics, hospitals, laboratories, and group insurance services. Medicover serves customers w orldw ide.

m

Shareholders

Kingdom of Sw eden	18.0%
AMF Tjanstepension A	5.7%





Price performance:	1M	3M	6M	12M	YTD
in %	8.0	0.0	-18.4	-28.3	-10.6

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

Erste Group Research - Factsheet

Mercedes-Benz Group AG

Consumer Discretionary | Germany

22 May 2026

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
21.05.2026	49.76	EUR mn	47,914	EUR mn	22,194	(mn)	963		DE0007100000
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	MBG GY Equity
NOT RATED									
Prem/Disc		High	62.3		80.3	EUR mn	38,489	17.04.2026	End of FY:
		Low	47.4						12/2025

www.group.mercedes-benz.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	150,017	152,390	145,594	132,214
EBITDA	24,907	24,086	19,270	11,832
EBIT	18,386	17,423	12,498	4,609
EBT	20,304	20,084	14,147	6,284
Net proft	14,501	14,261	10,207	5,141
EPS (EUR)	13.55	13.46	10.19	5.34
CEPS (EUR)	15.79	13.66	17.70	18.71
BVPS (EUR)	79.83	85.77	96.18	97.42
Dividend/Share (EUR)	5.20	5.30	4.30	3.50
EV/EBITDA (x)	1.7	1.5	1.1	2.9
P/E (x)	4.5	4.6	5.3	11.2
P/CE (x)	3.9	4.6	3.0	3.2
Dividend yield (%)	8.5	8.5	8.0	5.8
EBITDA margin (%)	16.6	15.8	13.2	8.9
Operating margin (%)	12.3	11.4	8.6	3.5
Net profit margin (%)	9.7	9.4	7.0	3.9

Financial strength

	2022	2023	2024	2025
ROE (%)	18.4	16.1	11.1	5.5
ROCE (%)	17.3	17.2	10.9	7.2
Equity ratio (%)	28.5	30.2	29.8	31.0
Net debt (EUR mn)	-24,628	-32,409	-31,612	-24,370
Gearing (%)	-26.5	-34.4	-33.8	-25.9

Trading data & Statistics

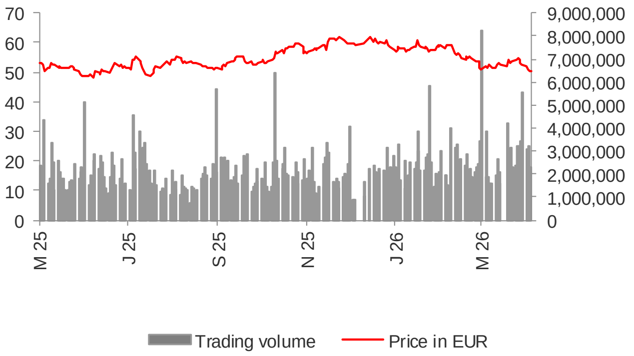
Daily averages	5days	30 days	last year
Volume	2,446,429	2,446,429	2,446,429
Trading value (EUR mn)	127.3	109.1	124.3

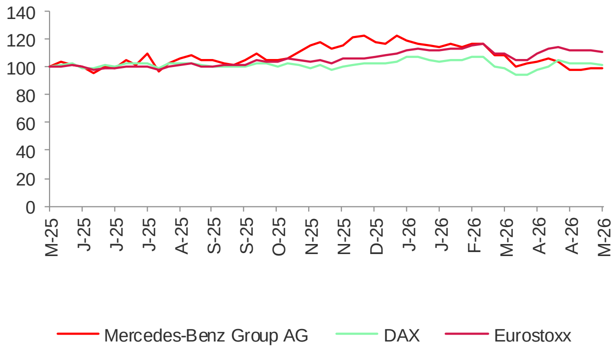
Company description

Equity 'MBG GY' not found

Shareholders

BAIC Motor Corp Ltd	10.0%
Shu Fu Li	9.7%





Price performance:	1M	3M	6M	12M	YTD
in %	-3.1	-13.8	-18.1	-7.8	-17.6

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Last price (PLN) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 126.4	PLN mn 233,224	PLN mn 274,062	(mn) 129	EURPLN 4.26	DE0006599905
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	MRK gy Equity
NOT RATED					
Prem/Disc	High 554.5	100.0	PLN mn 233,224	27.04.2026	End of FY:
	Low 428.4				12/2025

www.merckgroup.com

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	104,148	95,332	91,083	89,462
EBITDA	29,382	24,245	23,365	22,351
EBIT	20,959	16,153	15,590	14,380
EBT	20,083	15,821	15,224	14,024
Net proft	15,581	12,824	11,956	11,057
EPS (PLN)	35.84	29.47	27.51	25.44
CEPS (PLN)	45.89	39.52	45.41	38.34
BVPS (PLN)	279.02	266.63	294.35	277.48
Dividend/Share (PLN)	10.31	9.99	9.47	9.33
EV/EBITDA (x)	14.1	13.3	12.8	11.9
P/E (x)	23.6	22.2	21.9	20.4
P/CE (x)	18.5	16.6	13.3	13.6
Dividend yield (%)	1.2	1.5	1.6	1.8
EBITDA margin (%)	28.2	25.4	25.7	25.0
Operating margin (%)	20.1	16.9	17.1	16.1
Net profit margin (%)	15.0	13.5	13.1	12.4

Financial strength

	2022	2023	2024	2025
ROE (%)	14.1	10.7	9.8	8.9
ROCE (%)	43.6	28.0	27.2	25.0
Equity ratio (%)	0.9	9.5	17.0	11.6
Net debt (PLN mn)	45,176	37,103	35,581	40,094
Gearing (%)	168.9	129.5	27.7	-

Trading data & Statistics

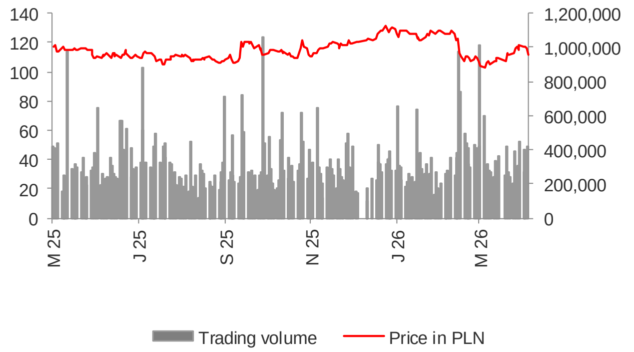
Daily averages	5days	30 days	last year
Volume	380,424	380,424	380,424
Trading value (PLN mn)	46.2	35.7	37.0

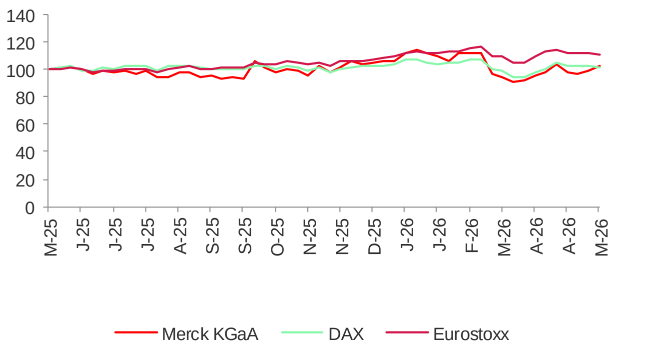
Company description

Merck KGaA is a global pharmaceutical and chemicals company. The Company researches drugs in the areas oncology and neurodegenerative as w ell as autoimmune and inflammatory diseases. Also, it markets cardiovascular, fertility, endocrinology, and over-the-counter products as w ell as products for flat screens and the pharmaceutical, food, cosmetics, packaging, and coatings.

Shareholders

Blackrock Inc	7.0%
Massachusetts Financ	6.7%





Price performance:	1M	3M	6M	12M	YTD
in %	7.5	1.3	5.6	7.9	2.6

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

MLP Group

Real Estate Investment & Development | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	110.00	EUR mn	622	EUR mn	1,307	(mn)	23.99	PLN/EUR	4.25	MLGP.WA
Buy		PLN mn	2,639	PLN mn	5,549					Bloomberg: MLG PW
Target price	113.12	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	2.8%	High	110.00		37.4%	EUR mn	232			
		Low	68.40			PLN mn	985			

Web: www.mlpgroup.com

Key figures overview

PLN mn	2024	2025	2026e	2027e
Rental Income	214.71	290.32	349.50	415.97
Total revenues	369.49	503.52	606.17	721.45
EBITDA	468.60	892.09	837.91	652.75
EBIT	467.84	891.30	837.13	651.96
Net profit	317.60	613.56	559.64	403.11
EPS (PLN)	13.24	25.57	23.32	16.80
CEPS (PLN)	0.00	0.00	0.00	0.00
BVPS (PLN)	113.07	138.64	161.97	178.77
NAV (PLN)	131.39	161.99	189.36	208.11
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
P/E (x)	5.1	3.6	4.7	6.5
P/CE (x)	nm	nm	nm	nm
Dividend yield (%)	0.00	0.00	0.00	0.00
Operating margin	126.62	177.01	138.10	90.37
Net profit margin	85.96	121.85	92.32	55.87

Financial strength

	2024	2025	2026e	2027e
ROE (%)	12.43	20.32	15.52	9.86
ROCE (%)	7.95	11.99	9.51	6.59
Equity ratio (%)	44.69	46.43	48.14	48.71
Net debt (PLN mn)	2,138.96	2,603.74	2,909.32	3,201.61
Gearing (%)	78.83	78.27	74.86	74.64

Trading data & Statistics

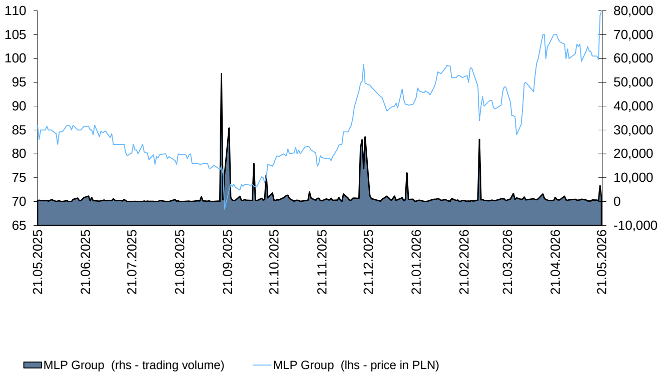
Daily averages	5 days	30 days	last year
Volume	2,362	1,030	1,706
Trading value (PLN mn)	0.3	0.1	0.1

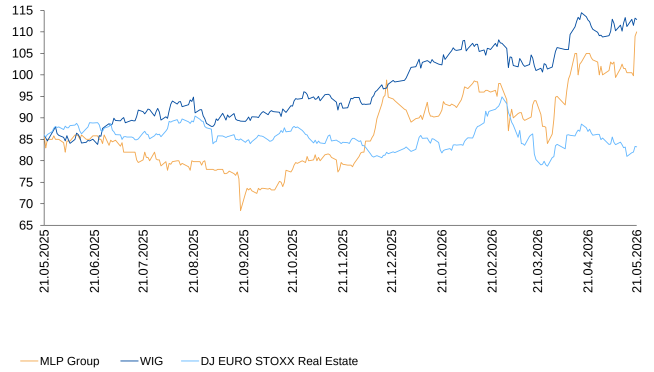
Company description

MLP Group is one of the leading European logistics platforms, offering clients a complete range of services, from site identification, through land acquisition, to property management. The company operates in Poland, Germany, Romania and Austria. Its standing portfolio of assets reached 1.2m sqm of GLA at end-3Q24, while BV at the end of the period was at PLN 2.6bn.

Shareholders

Cajamarca	42.7%
ILDC	12.6%
Thesinger Limited	7.4%
Allianz OFE	7.1%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	4.5%	13.9%	38.9%	27.7%	19.1%

	1M	3M	6M	12M	Ytd
in PLN	4.8%	14.6%	38.9%	27.9%	19.8%

Strengths/Opportunities

Weaknesses/Threats

Analyst: Cezary Bernatek Phone: +48 22 257 5751 Email: cezary.bernatek@erstegroup.com

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Modivo

Consumer Discretionary Retailers | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	77.06	EUR mn	1,398	EUR mn	2,438	(mn)	77.03	PLN/EUR	4.25	Reuters: MDVP.WA
Reduce		PLN mn	5,936	PLN mn	10,355					Bloomberg: MDV PW
Target price	74.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	238.20		45.0%	EUR mn	629			End of FY: 31/01
	-4.0%	Low	73.18			PLN mn	2,671			

Web: www.modivoplatform.com

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	10,848.6	12,103.5	13,450.8	0.1
EBITDA	1,447.9	1,508.2	1,836.8	0.3
EBIT	735.8	588.5	834.4	0.0
EBT	206.5	234.9	505.5	0.0
Net profit	161.1	183.3	394.3	0.0
EPS (PLN)	2.09	2.38	5.12	
CEPS (PLN)	11.34	14.32	18.13	
BVPS (PLN)	47.35	49.20	53.73	
Dividend\Share (PLN)	0.00	0.52	0.59	
EV/EBITDA (x)	8.81	6.87	5.81	
P/E (x)	56.32	32.39	15.06	
P/CE (x)	10.39	5.38	4.25	
Dividend yield (%)	0.00	0.68	0.77	
EBITDA margin (%)	13.35	12.46	13.66	338.58
Operating margin (%)	6.78	4.86	6.20	0.00
Net profit margin (%)	1.49	1.51	2.93	0.00

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	5.77	4.93	9.95	0.00
ROCE (%)	9.05	5.90	7.61	
Equity ratio (%)	31.39	30.10	30.63	nm
Net debt (PLN mn)	3,682.30	4,419.32	4,736.12	0.00
Gearing (%)	100.97	116.61	114.44	nm

Trading data & Statistics

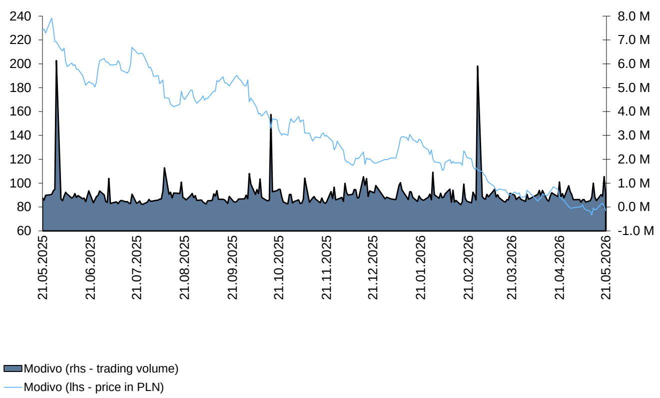
Daily averages	5 days	30 days	last year
Volume	701,720	488,472	511,171
Trading value (PLN mn)	56.7	39.3	72.4

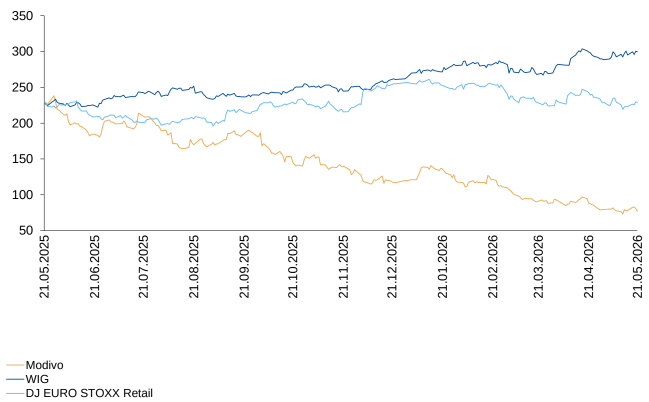
Company description

Modivo is one of the largest footwear and apparel retail company in Central Europe.

Shareholders

ULTRO	33.3%
Nationale-Nederlanden OFE	9.0%
Allianz OFE	6.3%
AgioFunds TFI	6.3%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-13.0%	-37.0%	-45.0%	-66.3%	-35.9%
in PLN	-12.7%	-36.6%	-45.0%	-66.2%	-35.6%

Strengths/Opportunities

- Strong international presence in 20+ countries and market leader in Poland with 30% market share
- Broad portfolio of both private labels and well-known licensed brands
- Modivo Group as a second decent growth pillar with more online exposure
- Halfprice brand that exploits off-price niche in CEE

Weaknesses/Threats

- Potential problems associated with poor customer reception of offerings
- Newly opened WorldBox with low brand recognition
- High indebtedness and inventory level

MOL

Oil, Gas & Coal | Hungary

22 May 2026

Last price (HUF) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	3,922.00	EUR mn	8,947	EUR mn	10,732	(mn)	819.42	HUF/EUR	359.20	Reuters: MOLB.BU
Hold		HUF mn	3,213,784	HUF mn	3,854,805					Bloomberg: MOL HB
Target price	4260.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	8.6%	High	4,426.00		45.9%	EUR mn	4,107	June 04, 2025		End of FY: 31/12
		Low	2,644.00			HUF mn	1,475,126			

Web: www.mol.hu

Key figures overview

HUF mn	2025	2026e	2027e	2028e
Net sales	8,696,283.0	9,444,959.2	9,726,187.6	8,896,743.7
EBITDA	1,077,782.0	1,117,061.8	1,201,490.1	1,010,349.4
EBIT	436,488.0	517,128.8	615,221.8	431,504.2
EBT	482,821.0	451,854.4	557,604.2	401,987.7
Net profit	298,053.0	295,127.4	368,780.8	279,245.3
EPS (HUF)	402.80	398.85	498.39	377.38
CEPS (HUF)	1,242.87	1,220.09	1,300.64	1,169.11
BVPS (HUF)	5,608.74	5,707.59	5,855.98	5,858.36
Dividend\Share (HUF)	300.00	350.00	375.00	400.00
EV/EBITDA (x)	2.99	3.45	3.25	3.88
P/E (x)	7.30	9.83	7.87	10.39
P/CE (x)	2.37	3.21	3.02	3.35
Dividend yield (%)	10.20	8.92	9.56	10.20
EBITDA margin (%)	12.18	11.56	12.08	11.09
Operating margin (%)	4.93	5.35	6.19	4.73
Net profit margin (%)	3.84	3.69	4.34	3.47

Shareholders

MOL New Europe	10.5%
Maecenas Universitatis Corvini	10.0%
Mathias Corvinus Collegium	10.0%
MOL SESOP Organization	8.0%
OTP Bank	4.9%

Financial strength

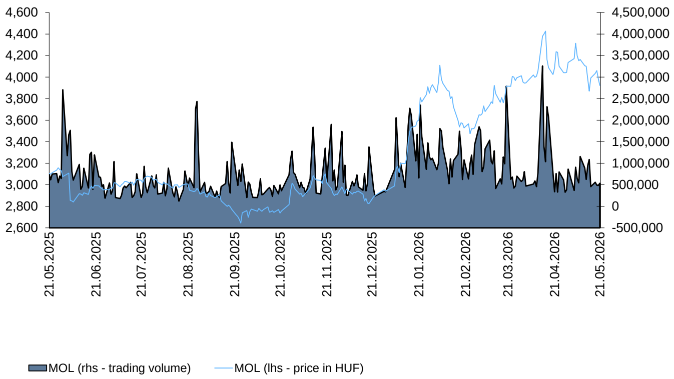
	2025	2026e	2027e	2028e
ROE (%)	7.10	7.05	8.62	6.44
ROCE (%)	5.34	7.18	8.47	6.11
Equity ratio (%)	55.68	55.50	56.14	56.97
Net debt (HUF mn)	637,560.00	511,736.00	537,736.00	528,736.00
Gearing (%)	13.97	10.97	11.19	10.97

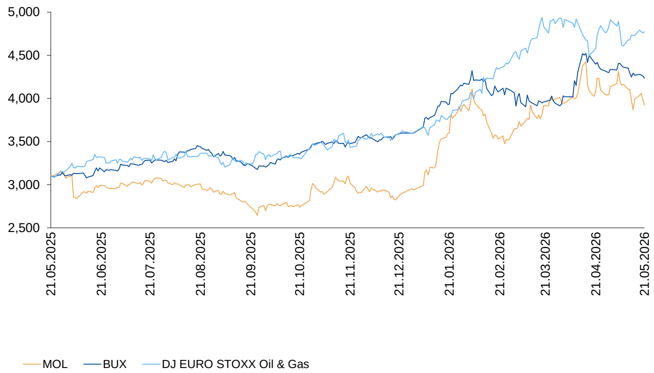
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	517,089	655,866	785,650
Trading value (HUF mn)	2068.6	2683.0	2661.1

Company description

MOL is one of the largest CEE oil&gas companies with 316mn boe 2P reserves (end-2024), 20.9mtpa refining and 2.2mtpa petrochemical capacities and ca. 2.330 filling stations (end-2024). MOL is mostly active in Hungary, Croatia, Slovakia, Romania, while it has upstream production in Hungary, Croatia, Pakistan, Azerbaijan and Iraqi Kurdistan. MOL is also involved in natural gas transmission business in Hungary by holding and controlling the high-pressure transmission network in the country.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.0%	17.5%	39.0%	41.5%	42.6%
in HUF	-4.0%	11.2%	30.0%	26.3%	33.4%

Strengths/Opportunities

- The company has a dominant market position in Hungary, Croatia and Slovakia in refinery and retail business, while it presents in 11 CEE downstream markets, mostly in the CEE and Southeast Europe.
- The company received a partial exemption from Russian oil embargo in relation to its two major land-locked refining assets, Bratislava and Danube refineries. The proportion of Russian crude oil is going to be cut to 30-40% in case of Bratislava refinery from June 2025, while Danube refinery can still get 100% Ural feedstock unless the company receives derogation.
- MOL enjoys currently high refining margins arising from robust diesel and gasoline crack spreads. The company earns high netback on oil&gas production.

Weaknesses/Threats

- EU demands to decouple from Russian crude oil supply by end-2027 as the latest. MOL may require to invest some USD 500mn into storage and mixing assets to decouple from these sources and may face USD500-600mn additional feedstock procurement cost annually from end-2027.
- MOL has mature hydrocarbon reserve base, which may face decline after several years. The company has to replace these barrels in the current high hydrocarbon price environment in order to maintain production.
- MOL is highly exposed to the economic activity of the region, diesel demand may change parallell with CEE economic activity.

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Moneta

Banks | Czechia

22 May 2026

Last price (CZK) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
21/05/2026 187.90	EUR mn 3,954	EUR mn	(mn) 511.00	CZK/EUR 24.29	MONET.PR
Reduce	CZK mn 96,017	CZK mn			Bloomberg: MONET CP
Target price 125.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY:
Prem/Disc -33.5%	High 215.50	-934.9%	EUR mn -36,963	April 24, 2026	31/12
	Low 143.60		CZK mn -897,701		

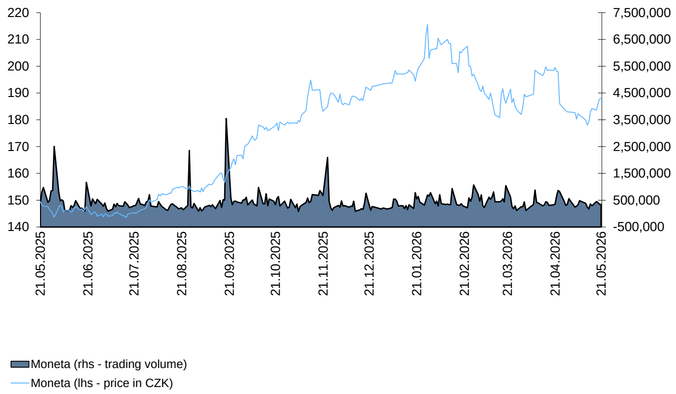
Web: www.moneta.cz

Key figures overview

CZK mn	2024	2025	2026e	2027e
Net interest Income	8,919.00	9,707.00	9,958.37	10,333.47
Net fees & commission in	3,060.00	3,400.00	3,211.57	3,294.45
Total Income	12,911.00	13,924.00	14,141.72	14,619.79
EBT	6,803.00	7,641.00	7,189.07	7,492.12
Net profit	5,808.00	6,501.00	6,110.71	6,368.30
EPS (CZK)	11.37	12.72	11.96	12.46
BVPS (CZK)	62.39	61.11	65.63	67.60
Tang. BVPS (CZK)	62.39	61.11	65.63	67.60
Dividend\Share (CZK)	14.00	11.50	10.50	10.75
P/E (x)	10.89	15.20	15.71	15.08
P/BV(x)	1.98	3.16	2.86	2.78
P/Tangible BV	1.98	3.16	2.86	2.78
Dividend yield (%)	11.31	5.95	5.59	5.72
NIM avg. tot. assets (%)	1.87	1.94	1.96	1.99
Cost/Income ratio (%)	-44.32	-41.93	-41.86	-41.35
Risk earnings ratio (%)	-4.33	-4.57	-10.38	-10.48
Risk costs (%)	0.14	0.15	0.35	0.35

Shareholders

PPF (Tanemo)	29.9%
Mythessa	10.0%
Manecomte	995.0%



Financial strength

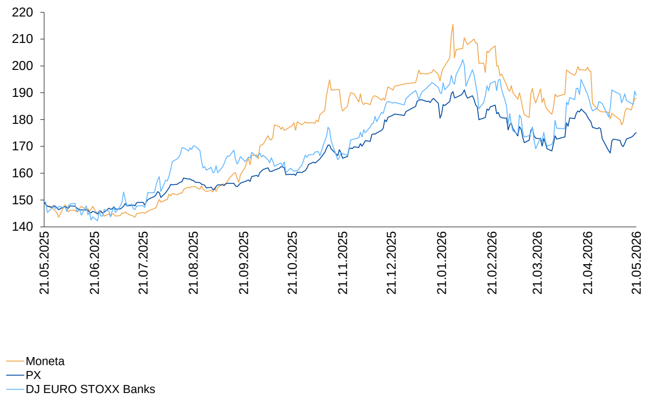
	2024	2025	2026e	2027e
ROE (%)	18.13	20.60	18.87	18.71
ROA (%)	1.22	1.30	1.20	1.22
Equity ratio (%)	6.44	6.19	6.55	6.55
Loans/deposits (%)	65.01	66.94	68.64	69.73
Loans/assets (%)	56.45	58.43	59.03	59.96

Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	384,240	414,495	431,013
Trading value (CZK mn)	71.5	77.1	75.6

Company description

Moneta Money Bank operates exclusively in the Czech Republic. Moneta's key strength lies in retail banking, where it has established itself as a leading player in consumer finance. In the commercial segment, Moneta focuses on SMEs, with a strategy to expand its position in this area. The bank operates a nationwide network of ~120 branches, serving around 1.6mn clients. Moneta ranks among the top five banks in the Czech market and aims to be a leading lender for households and small businesses as well as a digital banking leader.



Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.7%	-9.0%	2.4%	28.9%	-3.3%
in CZK	-5.8%	-8.8%	2.6%	25.8%	-2.8%

Strengths/Opportunities

- Simple balance sheet structure, almost entirely funded by client deposits
- Attractive dividends, high payout supported by strong capital position
- Strong profitability and solid track record of delivering on guidance
- Strong profitability (ROE ~high teens) with low cost/income ratio (~mid-40s)
- Solid capital and very strong liquidity (high LCR, strong deposit inflows)
- Strong presence in high-yielding consumer lending and growing small business (SME) segment

Weaknesses/Threats

- NII under pressure from competitive dynamics and margin normalisation following the interest rate cycle
- Economic slowdown could lead to asset quality deterioration
- Highly competitive Czech banking market
- Risk of further sector-specific taxes or regulatory measures
- Muted loan growth in a mature market, despite improving new production
- Potential changes in shareholder structure could impact strategy

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Murapol

Real Estate Investment & Development | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	41.30	EUR mn	397	EUR mn	537	(mn)	40.80	PLN/EUR	4.25	MURP.WA
Accumulate		PLN mn	1,685	PLN mn	2,280					Bloomberg: MUR PW
Target price	51.57	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	24.9%	High	43.70		42.7%	EUR mn	169			
		Low	36.45			PLN mn	719			

Web: www.murapol.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	1,275.4	1,622.0	1,859.6	1,850.4
EBITDA	288.2	369.9	408.8	392.6
EBIT	282.7	364.6	403.3	367.7
EBT	286.8	365.8	404.3	369.4
Net profit	229.4	296.3	327.5	299.2
EPS (PLN)	5.62	7.26	8.03	7.33
CEPS (PLN)	5.49	7.13	7.89	6.72
BVPS (PLN)	15.50	17.81	20.76	22.47
Dividend\Share (PLN)	4.91	4.95	5.08	5.62
EV/EBITDA (x)	7.50	6.16	5.62	5.84
P/E (x)	7.02	5.69	5.14	5.63
P/CE (x)	7.20	5.79	5.23	6.14
Dividend yield (%)	12.43	11.98	12.31	13.61
EBITDA margin (%)	22.59	22.80	21.98	21.22
Operating margin (%)	22.16	22.48	21.69	19.87
Net profit margin (%)	17.99	18.27	17.61	16.17

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	37.13	43.59	41.62	33.93
ROCE (%)	18.92	22.45	22.45	19.17
Equity ratio (%)	25.43	26.71	29.33	30.24
Net debt (PLN mn)	548.92	595.09	613.41	609.32
Gearing (%)	86.79	81.88	72.43	66.45

Trading data & Statistics

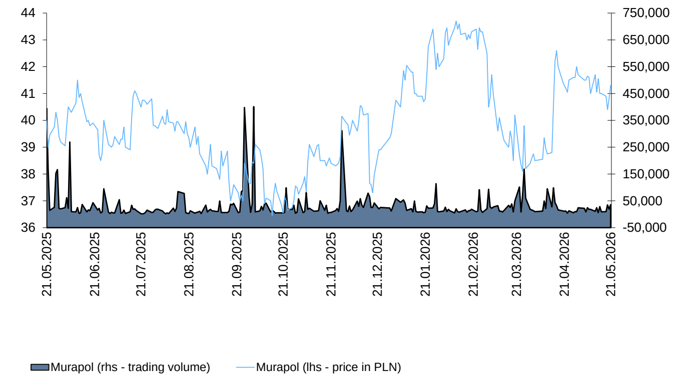
Daily averages	5 days	30 days	last year
Volume	24,860	16,600	30,364
Trading value (PLN mn)	1.0	0.7	1.2

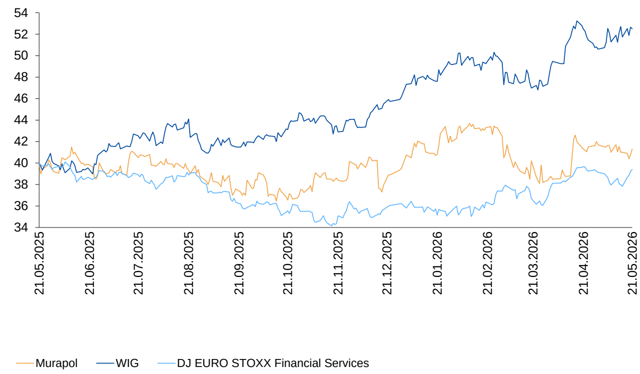
Company description

Murapol is one of the leading residential developers operating in Poland, with housing sales volume at around 2,860 in 2025. The firm is focused on popular segment product. It is also present in Polish PRS sector.

Shareholders

AEREF V PL	17.2%
Hampont	16.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.3%	-5.2%	7.5%	3.1%	4.0%

	1M	3M	6M	12M	Ytd
in PLN	0.0%	-4.6%	7.6%	3.3%	4.6%

Strengths/Opportunities

Weaknesses/Threats

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

NEPI Rockcastle

Real Estate Investment & Development | Netherlands

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: NRP.AS
21/05/2026	7.40	EUR mn	5,259	EUR mn	7,833	(mn)	710.72		Bloomberg: NRP NA
Accumulate									
Target price	8.30	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc		High	8.22		66.7%	EUR mn	3,508	September 14, 2026	
	12.2%	Low	6.52						

Web: nepirockcastle.com

Key figures overview

EUR mn	**2025**	**2026e**	**2027e**	**2028e**
Rental Income	624.35	636.73	671.00	711.90
Total revenues	924.17	940.57	991.71	1,052.63
EBITDA	575.13	589.20	621.86	660.95
EBIT	737.38	886.53	932.65	1,004.88
Net profit	498.84	674.45	714.58	773.70
EPS (EUR)	0.70	0.95	1.00	1.09
CEPS (EUR)	0.62	0.64	0.69	0.74
BVPS (EUR)	7.04	8.13	8.56	9.03
NAV (EUR)	7.90	9.12	9.68	10.29
Dividend\Share (EUR)	0.56	0.58	0.62	0.66
P/E (x)	10.5	7.8	7.4	6.8
P/CE (x)	11.9	11.5	10.8	10.0
Dividend yield (%)	7.54	7.83	8.35	8.96
Operating margin	79.79	94.25	94.05	95.46
Net profit margin	53.98	71.71	72.06	73.50

Shareholders

PREI ltd	17.1%
FREI ltd	16.2%

Financial strength

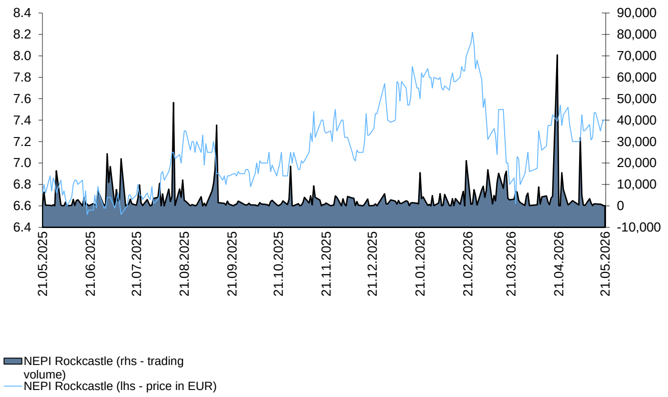
	2025	**2026e**	**2027e**	**2028e**
ROE (%)	10.06	12.49	12.02	12.35
ROCE (%)	7.03	8.62	8.52	8.71
Equity ratio (%)	55.93	59.52	59.59	59.67
Net debt (EUR mn)	2,788.81	2,561.64	2,648.22	2,729.46
Gearing (%)	55.71	44.21	43.44	42.45

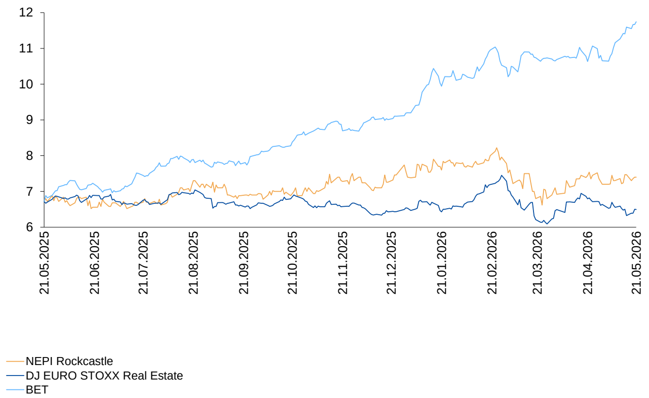
Trading data & Statistics

Daily averages	**5 days**	**30 days**	**last year**
Volume	376	3,558	3,676
Trading value (EUR mn)	0.0	0.0	0.0

Company description

NEPI Rockcastle is the premier owner and operator of shopping centres in CEE, with presence in nine countries and an investment portfolio of 59 assets worth EUR 7.9bn (end of 2025). Some 354mn visits per year (as of FY25), an occupancy ratio of 98.8% and a collection rate close to 100% point to a strong operational performance.





Price performance: in EUR	**1M**	**3M**	**6M**	**12M**	**Ytd**
	-0.6%	**-7.5%**	**1.6%**	**10.1%**	**0.0%**

Strengths/Opportunities

- Clear number one position in CEE (and overall number 3 in Europe) making the company the preferred partner for major retailers in the region.
- The company benefits from the growing ecomies in the region which is reflected in tenant sales growth and the increase oft he company's NOI.
- Strong balance sheet with an LTV of just 33% and investment grade ratings from S&P and Fitch.
- Dividend play with 90% payout ratio and an 8% dividend yield speaking for itself.
- Top ESG ratings, including from MSCI, ISS ESG and Sustainalytics.

Weaknesses/Threats

- Possible negative short-term impacts on consumer behavior from geopolitics, pandemic, economic environment, etc
- Long-term trends such as e-commerce could have negative impact on footfall and consequently on operating performance of tenants.

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Nova Ljubljanska Banka

Banks | Slovenia

22 May 2026

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
21/05/2026 221.00	EUR mn 4,420	EUR mn	(mn) 20.00		NLBR.LJ
Accumulate					Bloomberg: NLBR SV
Target price 247.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY:
Prem/Disc 11.8%	High 235.00 / Low 144.00	75.0%	EUR mn 3,315	June 19, 2026	31/12

Web: www.nlb.si

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net interest Income	946.70	1,011.32	1,102.09	1,190.29
Net fees & commission in	342.64	364.72	390.04	420.53
Total Income	1,311.61	1,409.96	1,533.69	1,653.20
EBT	593.37	647.85	719.69	799.62
Net profit	503.06	535.78	595.18	661.29
EPS (EUR)	25.15	26.79	29.76	33.06
BVPS (EUR)	189.08	201.90	217.00	233.77
Tang. BVPS (EUR)	189.08	201.90	217.00	233.77
Dividend\Share (EUR)	13.83	14.73	16.37	18.19
P/E (x)	7.26	8.25	7.43	6.68
P/BV(x)	0.97	1.09	1.02	0.95
P/Tangible BV	0.97	1.09	1.02	0.95
Dividend yield (%)	7.58	6.67	7.41	8.23
NIM avg. tot. assets (%)	3.18	3.11	3.16	3.20
Cost/Income ratio (%)	-50.17	-49.26	-47.71	-46.38
Risk earnings ratio (%)	-6.36	-6.68	-7.46	-7.30
Risk costs (%)	0.34	0.34	0.38	0.38

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	14.36	13.70	14.21	14.67
ROA (%)	1.74	1.70	1.77	1.84
Equity ratio (%)	12.26	12.24	12.29	12.39
Loans/deposits (%)	77.90	79.19	80.19	81.51
Loans/assets (%)	60.66	61.60	61.87	62.14

Trading data & Statistics

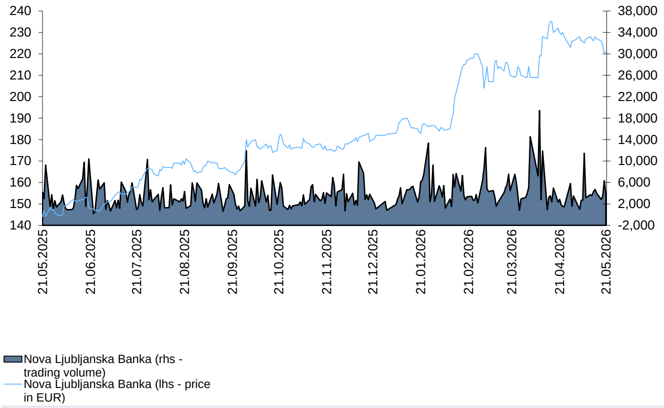
Daily averages	5 days	30 days	last year
Volume	4,120	3,665	3,785
Trading value (EUR mn)	0.9	0.8	0.7

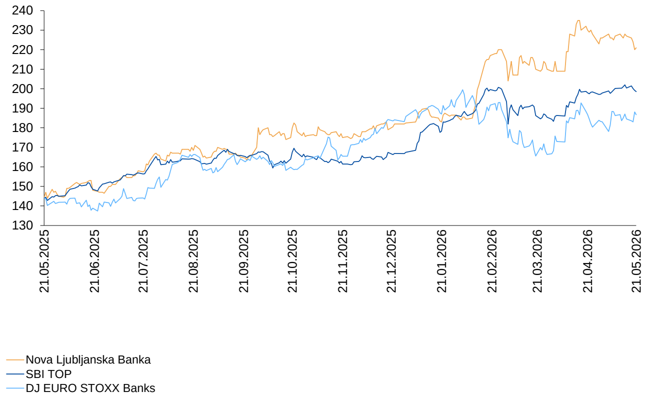
Company description

NLB Group is the largest banking and financial group in Slovenia with regional presence in South East Europe through six subsidiaries in North Macedonia, Bosnia & Herzegovina (two entities), Serbia, Montenegro and Kosovo. The Group has recently entered Croatian market indirectly, through the acquisition of the largest leasing company in Slovenia (Summit Leasing, with presence in Croatia).

Shareholders

GDR (BNYM)	45.4%
Rep. of Slovenia	25.0%
OTP Bank Fiduciary	5.2%
ERSTE Group Fiduciary	4.5%
HPB Fiduciary	1.8%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-3.9%	1.8%	26.3%	53.5%	21.1%

Strengths/Opportunities

- Largest international financial group in Slovenia
- Leading market position in Slovenia, with over 33% share in total assets
- High market share presence on high-growth, underpenetrated SEE markets
- Stable funding: strong local deposit base, very active on T2, AT1 market
- Strong capital position with flexible dividend capacity
- Pioneer of digital banking innovation and ESG in Slovenia and the region

Weaknesses/Threats

- Uncertainty from geopolitical impacts, trade protectionism
- Regional presence complexity
- Regional regulatory taxation and curbs
- Pressures on the cost base
- Threat of fintech competitors
- Occasional political frictions in ex-Yugoslav countries

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OMV

Oil, Gas & Coal | Austria

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: OMVV.VI
21/05/2026	62.90	EUR mn	20,585	EUR mn	29,191	(mn)	327.27		Bloomberg: OMV AV
Accumulate									
Target price	66.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	4.9%	High	63.95		43.4%	EUR mn	8,934	June 03, 2026	
		Low	42.76						

Web: omv.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	25,117.0	36,659.7	36,872.8	29,951.1
EBITDA	5,421.0	8,865.8	7,970.1	8,139.0
EBIT	3,110.0	6,711.2	5,789.9	5,934.2
EBT	3,047.0	6,529.2	5,661.6	5,842.9
Net profit	1,017.0	3,118.9	2,740.0	2,876.7
EPS (EUR)	3.11	9.53	8.38	8.79
CEPS (EUR)	10.32	16.12	15.04	15.54
BVPS (EUR)	43.86	48.64	51.77	54.56
Dividend\Share (EUR)	4.40	4.75	5.25	6.00
EV/EBITDA (x)	4.87	3.29	3.59	3.40
P/E (x)	15.28	6.60	7.51	7.15
P/CE (x)	4.61	3.90	4.18	4.05
Dividend yield (%)	9.26	7.55	8.35	9.54
EBITDA margin (%)	21.58	24.18	21.62	27.17
Operating margin (%)	12.38	18.31	15.70	19.81
Net profit margin (%)	6.05	9.59	8.64	11.51

Shareholders

ÖBAG	31.5%
ADNOC	24.9%

Financial strength

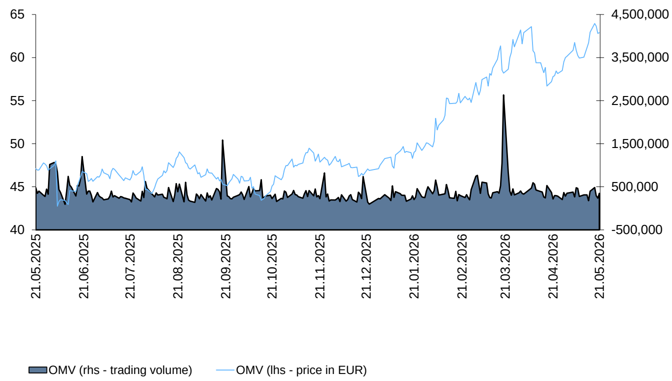
	2025	2026e	2027e	2028e
ROE (%)	6.73	20.62	16.68	16.54
ROCE (%)	4.69	11.89	10.74	11.48
Equity ratio (%)	48.70	49.60	50.73	54.13
Net debt (EUR mn)	2,655.00	420.00	-170.00	-1,210.00
Gearing (%)	11.77	1.74	-0.68	-4.63

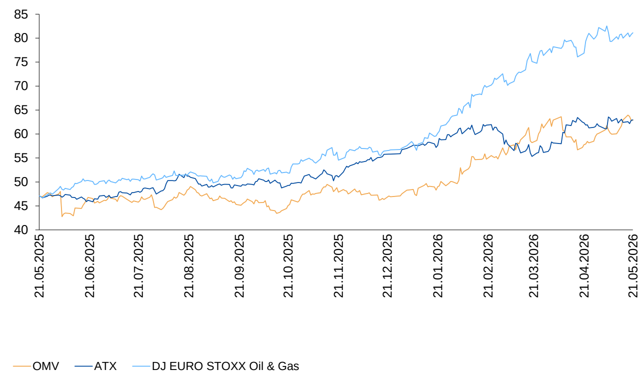
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	340,190	324,184	364,844
Trading value (EUR mn)	21.6	19.7	18.5

Company description

OMV is Austria's flagship oil&gas company with 340 kboe/d hydrocarbon production in 2024 and 979mn boe 1P reserves primarily in Austria, Romania, North Sea, Far East and the Middle East (end-2024). OMV is the majority owner of Borealis - a global chemical company with polyolefin sales of 6.27mn tons (2024). OMV has an annual refining capacity of 500kbpd in Austria, Romania, Germany and UAE and ca. 1,702 filling stations in 8 countries (end-2024).





Price performance:	1M	3M	6M	12M	Ytd
in EUR	8.8%	14.9%	31.4%	33.5%	32.4%

Strengths/Opportunities

- OMV signed a new deal with ADNOC to form a new global petrochemical champion, Borouge Group International by merging the existing assets and Mubadala's Nova Chemical. The merger process finished by 2026.
- OMV's growth pillar will be petrochemicals in the future driven by the new JV, BGI, in which OMV will have a 40-45% after the capital hike of the JV. Fuels&Feedstock and Energy divisions would remain a strong cash cow to fund the dividend payment.
- OMV has unique proprietary technologies like Borstar or ReOil, which can help to boost shareholders' return.
- OMV maintains high dividend payment and introduced a more transparent dividend policy. The company pays 20-30% of the operating cash flow as long as net gearing remains below 30%.

Weaknesses/Threats

- The company is exposed to hydrocarbon prices, refining, marketing and chemical margins.
- There is a regulatory risk primarily in Romania, which can affect the business negatively.
- Global petrochemical markets are exposed to the trade wars and other trade restrictions - if this heats up between US and China, this can hit the growth plans.

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OMV Petrom

Oil, Gas & Coal | Romania

22 May 2026

Last price (RON) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	1.05	EUR mn	12,477	EUR mn	12,454	(mn)	62,311.67	RON/EUR	5.24	ROSNP.BX
Sell		RON mn	65,427	RON mn	65,303					Bloomberg: SNP RO
Target price	0.88	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-16.0%	High	1.07		28.1%	EUR mn	3,506	May 16, 2026		End of FY: 31/12
		Low	0.69			RON mn	18,384			

Web: www.petrom.com

Key figures overview

RON mn	2025	2026e	2027e	2028e
Net sales	36,592.0	42,025.8	41,566.5	39,636.0
EBITDA	7,042.0	10,477.1	10,150.7	9,978.4
EBIT	2,756.0	7,125.1	6,498.5	5,675.8
EBT	3,566.0	6,738.4	6,020.1	5,166.0
Net profit	3,058.0	5,660.3	5,056.8	4,339.4
EPS (RON)	0.05	0.09	0.08	0.07
CEPS (RON)	0.11	0.14	0.14	0.14
BVPS (RON)	0.61	0.64	0.65	0.64
Dividend\Share (RON)	0.06	0.06	0.07	0.08
EV/EBITDA (x)	8.07	6.23	6.84	7.02
P/E (x)	20.27	11.56	12.94	15.08
P/CE (x)	8.88	7.25	7.50	7.56
Dividend yield (%)	5.81	6.09	7.03	7.55
EBITDA margin (%)	18.90	24.53	24.03	24.75
Operating margin (%)	7.40	16.68	15.38	14.08
Net profit margin (%)	8.21	13.25	11.97	10.76

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	7.91	14.51	12.62	10.85
ROCE (%)	5.61	12.47	10.14	8.47
Equity ratio (%)	62.82	62.91	59.76	59.42
Net debt (RON mn)	-5,175.00	-130.00	3,960.00	4,600.00
Gearing (%)	-13.55	-0.33	9.82	11.58

Trading data & Statistics

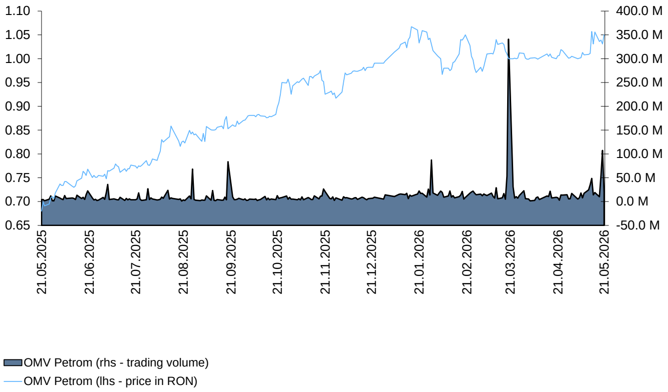
Daily averages	5 days	30 days	last year
Volume	48,014,565	22,069,467	12,459,689
Trading value (RON mn)	49.7	22.7	11.8

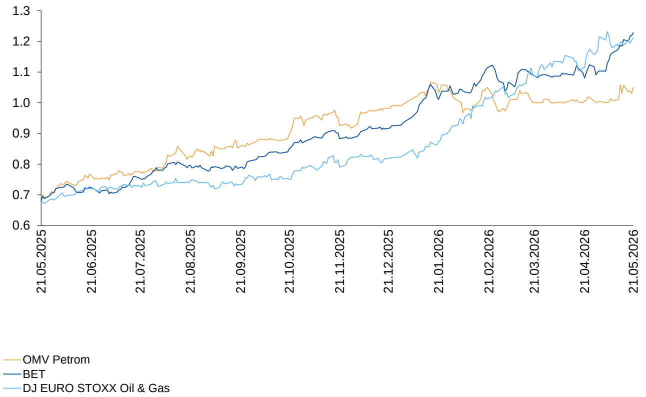
Company description

OMV Petrom is Romania's flagship oil&gas company with 108 kboe/d hydrocarbon production (1Q25) exclusively in Romania. The company owns 4.5mn tonnes of Petrobrazi refinery, 778 filling stations (end-1Q25) mostly in Romania and 860MW Brazi power plant.

Shareholders

OMV	51.2%
Romania Ministry of Economy	20.7%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	1.5%	-2.8%	10.1%	49.4%	2.5%
in RON	4.4%	0.0%	13.5%	54.4%	5.5%

Strengths/Opportunities

- In June 2023, the company made the final investment decision for Neptun Deep, a deep offshore Black Sea project in which OMV Petrom is the operator and owns 50%.
- The first production is estimated for 2027 and production at plateau will be approx. 140 kboe/day (OMV Petrom is entitled to 50% of it), for almost 10 years. The company estimates a life-of-field IRR of more than 12% for the Neptun Deep project.
- OMV Petrom is highly integrated. All Romanian hydrocarbon production is processed at Petrobrazi refinery and most of the refined products are sold through the filling stations network.
- OMV has a strong balance sheet, which allows strong dividend payment besides high capex. In 2025, Petrom decided to pay RON 0.0444/share normal dividend and may pay some RON 0.01/share special dividend in 2H2025- the latter is our expectation.
- The company is well managed, transparency is far ahead of its peer, Romgaz, due to the control of OMV.

Weaknesses/Threats

- The Romanian government intervened several times into the regulatory and taxation environment since the onset of the Russian/Ukrainian war. The regulatory environment is still unstable.
- The current regulatory regime remains in place until 2Q/25 for power and 1Q26 for natural gas.
- Majority of OMV Petrom fields - with the exception of Neptun Deep - are mature. Production decline is expected to be 5% until 2030 among the currently operating fields.
- Although OMV Petrom agreed with the Romanian government about the major offshore oil&gas regulatory framework, there are some minor areas, where the conditions could turn adverse in the future.

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Orange Polska

Telecom Service Providers | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	16.30	EUR mn	5,037	EUR mn	6,564	(mn)	1,312.36	PLN/EUR	4.25	OPL.WA
Hold		PLN mn	21,391	PLN mn	27,875					Bloomberg: OPL PW
Target price	15.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-8.0%	High	16.32		34.8%	EUR mn	1,752	June 23, 2026		
		Low	8.48			PLN mn	7,441			

Web: www.orange-ir.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	13,133.0	13,447.1	13,850.7	14,255.5
EBITDA	4,260.0	4,441.2	4,560.0	4,721.2
EBIT	1,274.0	1,647.8	1,673.3	1,932.6
EBT	929.0	1,286.7	1,348.3	1,624.2
Net profit	762.0	1,042.2	1,092.1	1,315.6
EPS (PLN)	0.58	0.79	0.83	1.00
CEPS (PLN)	3.14	3.02	3.06	3.16
BVPS (PLN)	10.31	10.49	10.67	10.92
Dividend\Share (PLN)	0.61	0.65	0.75	0.85
EV/EBITDA (x)	4.82	6.28	6.01	5.58
P/E (x)	17.55	20.52	19.59	16.26
P/CE (x)	3.25	5.40	5.32	5.16
Dividend yield (%)	5.99	3.99	4.60	5.21
EBITDA margin (%)	32.44	33.03	32.92	33.12
Operating margin (%)	9.70	12.25	12.08	13.56
Net profit margin (%)	5.80	7.75	7.88	9.23

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	5.61	7.64	7.87	9.28
ROCE (%)	4.28	5.55	5.73	6.78
Equity ratio (%)	50.08	51.67	52.94	55.68
Net debt (PLN mn)	7,175.00	6,481.68	5,989.85	4,941.40
Gearing (%)	53.05	47.08	42.76	34.46

Trading data & Statistics

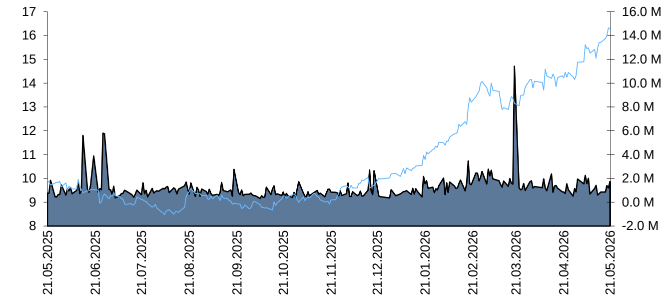
Daily averages	5 days	30 days	last year
Volume	1,293,950	1,225,369	1,193,619
Trading value (PLN mn)	20.9	18.7	13.4

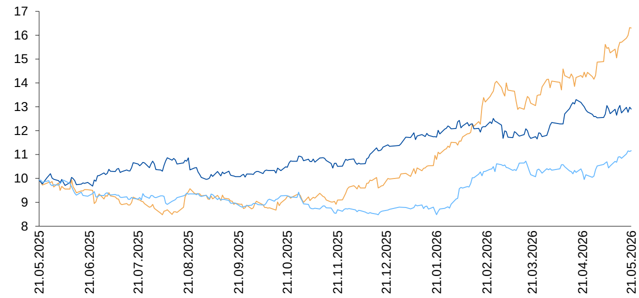
Company description

Orange Polska is the dominant player in the Polish telecommunications market. It offers fixed and mobile convergence, as well as IT services. It is listed in the WSE since November 1998.

Shareholders

Orange S.A.	50.7%
Allianz	8.1%
Nationale-Nederlanden OFE	6.4%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	**14.2%**	**22.8%**	**79.2%**	**63.9%**	**59.0%**
in PLN	**14.5%**	**23.5%**	**79.2%**	**64.2%**	**60.0%**

Strengths/Opportunities

- Fixed/mobile convergence or bundled products such as Orange Love should improve ARPU and churn rate
- FiberCo added safety and flexibility to the balance sheet of OPL
- Wholesale broadband deregulation in urban areas allows OPL to be more competitive
- Restart of dividend payout in 2022, mainly due to direct margin expansion
- Sustained demand for digitization is well reflected in IT segment results, Generative Artificial Intelligence might be a new driver of growth
- Lower financing costs due to integration with France Telecom

Weaknesses/Threats

- Consolidation in the mobile market with 4 MNOs is almost impossible
- Cable operators dominate the high speed fixed broadband and pay TV market in major cities
- Strong competition from other mobile operators, resulting in one of the lowest mobile tariffs in the EU
- There is no decision on the capital flexibility of OPL, which should allow for higher dividends, M&A transactions and/or higher CAPEX.
- OPL has a call option on ~1% of FiberCo shares to take control of the company in 2027-29, which would increase the net debt of OPL

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Orlen

Oil, Gas & Coal | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	142.32	EUR mn	38,906	EUR mn	40,576	(mn)	1,160.94	PLN/EUR	4.25	PKN.WA
Buy		PLN mn	165,225	PLN mn	172,317					Bloomberg: PKN PW
Target price	165.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc		High	145.48		50.1%	EUR mn	19,492	August 12, 2026		
	15.9%	Low	70.52			PLN mn	82,777			

Web: www.orlen.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	267,329.0	335,361.1	344,234.3	297,327.9
EBITDA	32,840.0	62,965.5	55,077.5	50,423.6
EBIT	18,482.0	47,279.0	37,621.5	31,230.0
EBT	17,557.0	46,289.3	36,981.7	30,373.4
Net profit	11,110.0	26,801.2	22,111.3	19,439.9
EPS (PLN)	9.57	23.09	19.05	16.74
CEPS (PLN)	22.89	34.99	34.09	33.30
BVPS (PLN)	131.23	146.32	157.36	166.11
Dividend\Share (PLN)	8.00	8.00	8.00	7.00
EV/EBITDA (x)	3.80	2.74	3.23	3.61
P/E (x)	10.04	6.16	7.47	8.50
P/CE (x)	4.20	4.07	4.17	4.27
Dividend yield (%)	8.32	5.62	5.62	4.92
EBITDA margin (%)	12.28	18.78	16.00	16.96
Operating margin (%)	6.91	14.10	10.93	10.50
Net profit margin (%)	4.21	8.55	6.66	6.64

Shareholders

Polish Treasury	49.9%
NN OFE	5.4%

Financial strength

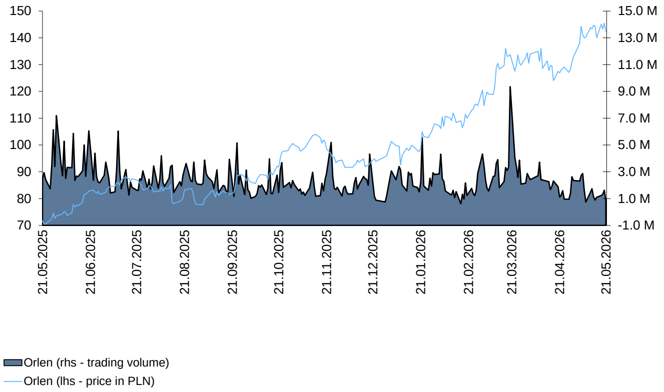
	2025	2026e	2027e	2028e
ROE (%)	7.46	16.64	12.54	10.35
ROCE (%)	6.31	15.08	11.16	9.00
Equity ratio (%)	56.28	62.11	62.60	64.29
Net debt (PLN mn)	12,421.00	6,088.00	11,618.00	15,918.00
Gearing (%)	8.10	3.56	6.32	8.21

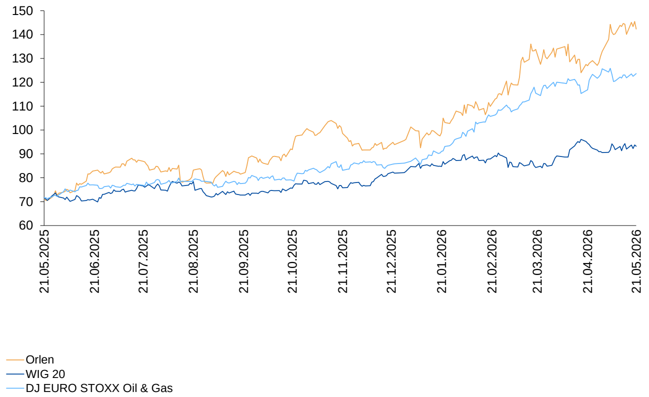
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,256,349	1,557,724	2,399,664
Trading value (PLN mn)	181.3	215.2	236.2

Company description

Orlen is Poland's flagship energy company. It operates 7 refineries with 42.6mn tons annual maximum throughput, 5mn tons of petrochemical sales and ca. 3500 filling stations. Orlen Group holds 100% of Czech Republic's Orlen Unipetrol and 100% of Lithuania's Orlen Lietuva, Lithuania's sole refining company. Orlen also has 5.6GW installed power generation capacity, 1.3bn boe 2P hydrocarbon reserves, 3.3Bcm gas storage capacity and 208 kboe/d average hydrocarbon production (2024).





Price performance:	1M	3M	6M	12M	Ytd
in EUR	11.8%	28.7%	44.3%	98.2%	47.2%
in PLN	12.1%	29.5%	44.3%	98.5%	48.1%

Strengths/Opportunities

- Orlen has a good quality of assets mix, especially in refining areas in Poland, Lithuania and the Czech Republic. The company is the largest refiner in the CEE region and also among the top five in Europe.
- Adjacent to refineries, the corporation operates efficient petrochemical, retail, upstream, trading and energy assets - all units could generate strong positive earnings depending on the external conditions and regulations.
- The company has an ambitious 2030 strategy to meet EU carbon reduction requirements and improve the efficiency of the merged assets.
- The company pays 6 PLN/share dividend after the 2024 performance, which exceeded the minimum floor set in the strategy earlier.

Weaknesses/Threats

- The government with ca.50% ownership after the mergers is the controlling shareholder. The former management delegated by PiS cabinet made decisions, which favored the interest of the ruling government rather than the shareholders.
- Orlen has a large, PLN 350-380bn capex plan between 2024 and 2035. Investors worry about the return prospects of these investments, especially into petrochemicals and renewable energy. Preliminary fixed, minimum dividend payment scheme until 2030 mitigates the shareholders' risk.
- The development of refining, fuel retail, petrochemical and power generation margins are the key operational risks besides oil&gas prices. The company also runs a significant Polish regulatory risk as well.

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OTP

Banks | Hungary

22 May 2026

Last price (HUF) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	
21/05/2026 39,900.00	EUR mn 28,991	EUR mn	(mn) 260.99	HUF/EUR 359.20	Reuters: OTPB.BU
Hold	HUF mn .0,413,449	HUF mn			Bloomberg: OTP HB
Target price 43200.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 8.3%	High 44,850.00	85.3%	EUR mn 24,741		
	Low 25,730.00		HUF mn 8,886,836		

Web: www.otpbank.hu

Key figures overview

HUF mn	2025	2026e	2027e	2028e
Net interest Income	1,940,571.5	2,109,894.0	2,247,518.7	2,358,980.1
Net fees & commission inc	1,026,245.0	1,118,573.9	1,201,446.4	1,268,660.9
Total Income	3,002,639.1	3,322,083.6	3,542,452.0	3,722,801.0
EBT	1,401,250.5	1,555,646.7	1,633,485.3	1,682,991.4
Net profit	1,140,697.9	1,171,156.2	1,276,310.7	1,326,660.8
EPS (HUF)	4,412.79	4,546.30	5,072.92	5,387.08
BVPS (HUF)	21,738.26	24,157.30	26,868.73	29,740.54
Tang. BVPS (HUF)	21,461.45	23,873.88	26,579.18	29,444.45
Dividend\Share (HUF)	1,050.00	1,100.00	1,150.00	1,200.00
P/E (x)	7.95	8.78	7.87	7.41
P/BV(x)	1.61	1.65	1.48	1.34
P/Tangible BV	1.64	1.67	1.50	1.36
Dividend yield (%)	2.99	2.76	2.88	3.01
NIM avg. tot. assets (%)	4.28	4.30	4.22	4.13
Cost/Income ratio (%)	-47.55	-47.06	-47.48	-47.93
Risk earnings ratio (%)	-9.13	-9.63	-10.10	-10.82
Risk costs (%)	0.69	0.71	0.72	0.75

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	21.51	20.06	20.11	19.26
ROA (%)	2.56	2.40	2.40	2.33
Equity ratio (%)	12.00	11.87	11.99	12.16
Loans/deposits (%)	77.60	77.85	77.95	78.45
Loans/assets (%)	57.58	58.39	59.27	59.96

Trading data & Statistics

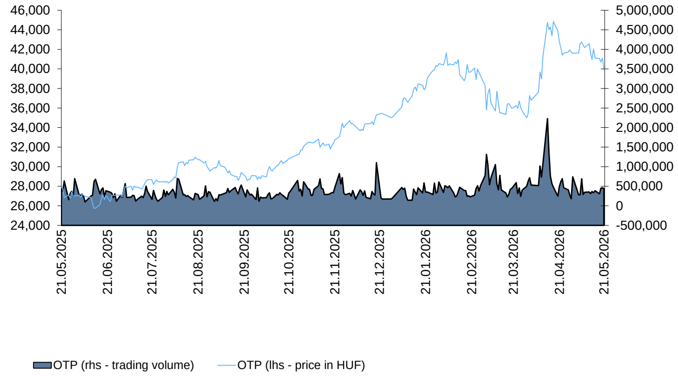
Daily averages	5 days	30 days	last year
Volume	413,307	412,402	391,335
Trading value (HUF mn)	16810.1	17166.9	13533.9

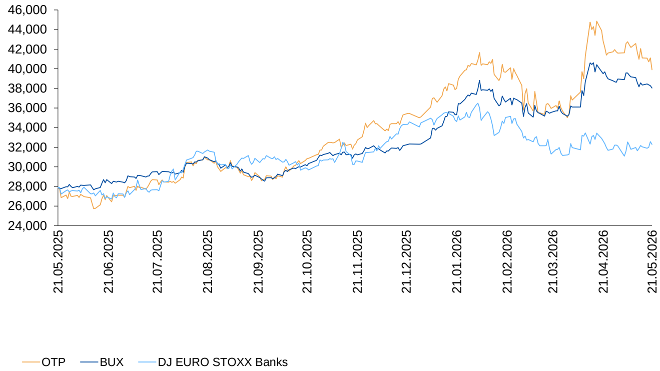
Company description

OTP is one of the leading financial groups in CEE/CIS, focusing on retail and commercial banking. In its home market Hungary, OTP is the clear market leader and after expanding significantly in recent year, OTP is now active in eleven countries. OTP is the No. 1 or 2 in Bulgaria, Montenegro, Serbia and Slovenia, No. 4 in Croatia. It is also present in Russia, Ukraine, Albania, Moldova and since June 2023 in Uzbekistan.

Shareholders

MOL	8.6%
Groupama	5.1%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.8%	6.4%	30.3%	60.3%	21.5%
in HUF	-6.8%	0.6%	21.9%	43.0%	13.7%

Strengths/Opportunities

- ROE among the highest in the peer group, maintaining high margins
- Interest rate environment supports with still elevated level in foreign markets, cuts in Hungary beneficial for NII and the NIM
- Strong capital generation and capital position, now with excess capital, eyeing further acquisitions in EU (Baltics?)
- Strong market position and brand name in Hungary, Bulgaria, Montenegro and Serbia, new No. 1/2 in Slovenia
- Substantial organic and inorganic asset growth in recent years, could continue with good growth prospects across the region incl. Uzbekistan
- Russia: Permitted to distribute dividends from Russian subsidiary; scope of activities is limited (no corporate lending), but deposits are growing, which currently is very profitable

Weaknesses/Threats

- Political risk in Hungary perceived as elevated by financial markets
- Bank taxes, other measures introduced or proposed with risk of more to come: windfall & regular bank taxes in Hungary (since 2022), FTT raised; tax on assets in Slovenia, interest rate caps in Hungary, Serbia
- Economic slowdown could cause asset quality to deteriorate
- Strong cost pressure persisting despite clearly lower inflation
- High risk-free rate and equity risk premium in Hungary, but acquisitions in Slovenia help improve group's risk profile
- Low dividend payout ratio, but expected to increase slowly; second SBB already launched in 2024

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Palfinger

Industrial Engineering | Austria

22 May 2026

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters: PALF.VI
21/05/2026 33.20	EUR mn 1,248	EUR mn 1,792	(mn) 37.59		Bloomberg: PAL AV
Accumulate					
Target price 42.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 26.5%	High 40.40 / Low 29.25	43.7%	EUR mn 545	April 10, 2026	

Web: www.palfinger.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	2,339.3	2,405.3	2,566.0	2,710.1
EBITDA	269.1	286.7	338.1	391.4
EBIT	174.3	183.2	217.8	267.1
EBT	138.4	164.8	201.1	252.1
Net profit	96.7	116.2	143.8	180.3
EPS (EUR)	2.70	3.09	3.82	4.79
CEPS (EUR)	5.34	5.85	7.03	8.11
BVPS (EUR)	22.91	25.10	27.93	31.52
Dividend\Share (EUR)	0.90	1.00	1.20	1.50
EV/EBITDA (x)	6.77	6.25	5.20	4.29
P/E (x)	12.37	10.74	8.68	6.92
P/CE (x)	6.24	5.68	4.72	4.10
Dividend yield (%)	2.70	3.01	3.61	4.52
EBITDA margin (%)	11.05	11.92	13.18	14.44
Operating margin (%)	7.16	7.62	8.49	9.86
Net profit margin (%)	4.34	5.27	6.03	7.16

Shareholders

Palfinger Fam.	56.3%

Financial strength

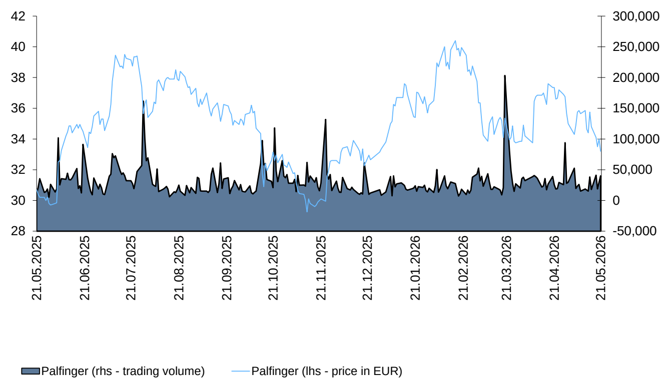
	2025	2026e	2027e	2028e
ROE (%)	12.39	12.87	14.43	16.13
ROCE (%)	8.83	9.47	10.79	12.73
Equity ratio (%)	42.90	46.77	50.27	52.65
Net debt (EUR mn)	509.77	483.59	445.13	361.97
Gearing (%)	55.46	48.16	39.98	28.85

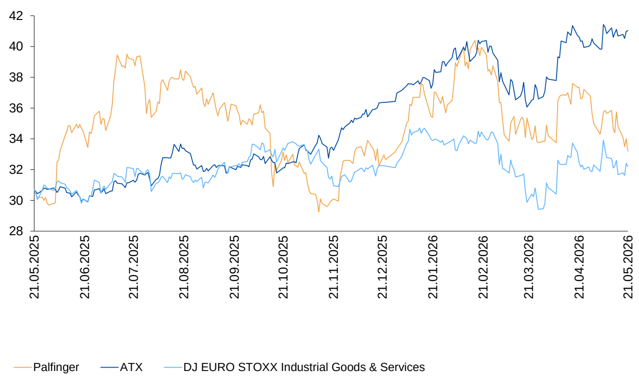
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	32,391	29,370	30,629
Trading value (EUR mn)	1.1	1.0	1.1

Company description

Global leader in the market for hydraulic lifting, loading and handling systems at the transport chain interfaces. Palfinger's major drivers are the rising global trade volumes and rising labor costs. Palfinger is operating in a technology-focused market niche with just one other global competitior (HIAB & McGregor). Strong beneficiary of German Infrastructure fund and Ukraine reconstruction, once it comes.





Price performance: in EUR	1M	3M	6M	12M	Ytd
	-11.1%	-16.9%	10.3%	8.1%	-0.4%

Strengths/Opportunities

- Excellent combination of operating efficiency and technology leadership
- Highly innovative technology-focused company
- Global presence with local production (USP). Improving balance between mature and growth (Emerging) markets
- Leading force in interesting niche markets with clear barriers to entry (technology and service network)
- Outperforming market growth through market share gains and focus on niches with low market share.
- Recent sale of treasury shares enables ATX inclusing, improving tradeability of the stock.

Weaknesses/Threats

- Dependence on the construction sector (around 30% of sales) leads to volatility over the cycle but has been improving with diversification
- Service business accounts for 18%, below main peer Hiab - but has been improving gradually.
- Labor cost inflation in Europe a burden, being solved by moving production to low cost countries.
- Netdebt still elevated but expected to be reduced further in the coming years.

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Pepco Group

Consumer Discretionary Retailers | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	32.00	EUR mn	4,153	EUR mn	5,361	(mn)	551.09	PLN/EUR	4.25	Reuters: PCOP.WA
Accumulate		PLN mn	17,635	PLN mn	22,768					Bloomberg: PCO PW
Target price	37.70	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	33.00		21.4%	EUR mn	889			End of FY: 30/09
	17.8%	Low	16.33			PLN mn	3,775			

Web: https://www.pepcogroup.eu/

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	4,523.5	4,879.1	4,817.8	5,076.7
EBITDA	840.3	965.4	988.0	996.7
EBIT	319.9	504.8	559.4	564.1
EBT	251.5	417.2	469.6	469.8
Net profit	-175.8	333.7	375.7	375.8
EPS (EUR)	-0.30	0.61	0.68	0.68
CEPS (EUR)	0.60	1.44	1.46	1.47
BVPS (EUR)	0.28	0.53	1.11	1.68
Dividend\Share (EUR)	0.06	0.09	0.10	0.11
EV/EBITDA (x)	5.64	5.55	5.17	
P/E (x)	nm	12.44	11.05	11.05
P/CE (x)	10.18	5.23	5.16	5.14
Dividend yield (%)	1.02	1.22	1.34	1.48
EBITDA margin (%)	18.58	19.79	20.51	19.63
Operating margin (%)	7.07	10.35	11.61	11.11
Net profit margin (%)	3.79	6.84	7.80	7.40

Shareholders

Ibex Retail investments	78.6%

Financial strength

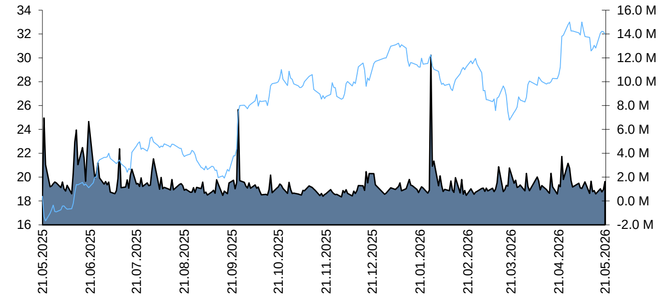
	2025	2026e	2027e	2028e
ROE (%)	-58.19	146.04	82.75	48.73
ROCE (%)	12.02	26.92	28.17	
Equity ratio (%)	5.37	9.16	17.73	
Net debt (EUR mn)	1,228.58	1,208.77	955.52	804.12
Gearing (%)	753.68	411.07	155.63	

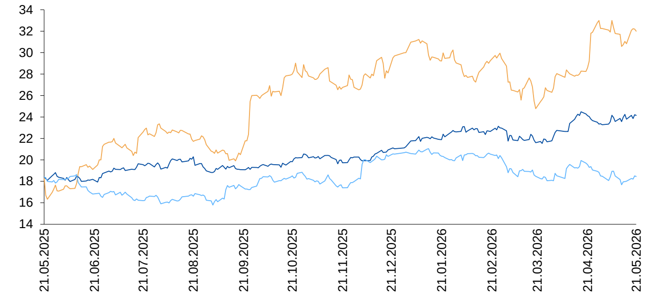
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	1,089,649	1,473,416	1,428,237
Trading value (PLN mn)	35.0	47.1	35.8

Company description

Pepco operate a variety discount retail business, through local stores located across 21 countries in Europe. Company run stores under two brands Pepco and Dealz.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	11.6%	8.8%	19.6%	73.7%	5.9%	in PLN	11.9%	9.4%	19.6%	74.0%	6.7%

Strengths/Opportunities

- CEE’s leading variety discount retailer
- Scalability of its business model

Weaknesses/Threats

- Change of strategy and managament increase execution risk
- Planned sales share by Ibex retail creates a share overhang
- Fierce competition on the value for money segment

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PGE

Electricity | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: PGE.WA
21/05/2026	10.21	EUR mn	5,394	EUR mn		(mn)	2,243.71	PLN/EUR	4.25	
Under review		PLN mn	22,908	PLN mn						Bloomberg: PGE PW
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	12.65		39.1%	EUR mn	2,111			End of FY:
		Low	8.40			PLN mn	8,965			

Web: www.gkpge.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	73 435.0	95 964.0	64 483.0	61 434.0
EBITDA	8 657.0	10 028.0	12 680.0	11 427.0
EBIT	4 299.0	-3 431.0	400.0	-2 460.0
EBT	4 110.0	-4 055.0	-307.0	-3 244.0
Net profit	3 328.0	-5 012.0	-2 698.0	-3 497.0
EPS (PLN)	1.56	-2.23	-1.20	-1.56
CEPS (PLN)	-1.54	-8.50	0.48	-1.56
BVPS (PLN)	23.86	20.89	19.82	18.64
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	1.88	3.18	2.18	2.72
P/E (x)	4.41	nm	nm	nm
P/CE (x)	-4.47	-1.02	12.66	-5.65
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	11.79	10.45	19.66	18.60
Operating margin (%)	5.85	-3.58	0.62	-4.00
Net profit margin (%)	4.62	-5.11	-4.07	-5.52

Financial strength

	2022	2023	2024	2025
ROE (%)	6.59	-9.98	-5.91	-8.10
ROCE (%)	5.74	-6.36	3.99	-3.89
Equity ratio (%)	51.41	42.18	43.78	40.80
Net debt (PLN mn)	-14.00	11 474.00	13 008.00	10 159.00
Gearing (%)	-0.03	23.98	28.57	23.63

Trading data & Statistics

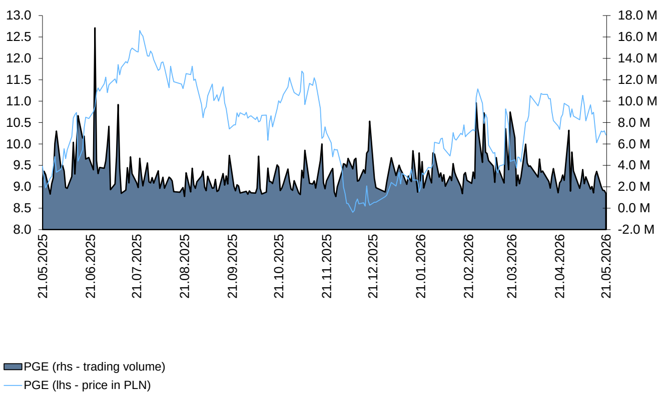
Daily averages	5 days	30 days	last year
Volume	1,674,754	2,734,247	3,295,485
Trading value (PLN mn)	17.2	29.2	34.4

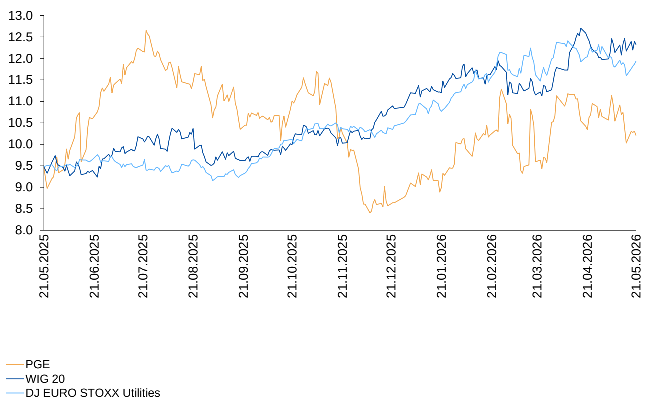
Company description

PGE is Poland's largest energy sector company with respect to installed generation capacity and one of two largest in terms of electricity end-customer supply and distribution. Its generating assets are so far based primarily on coal, plus one modern CCGT. Company has offshore wind farms under construction on Baltic sea and invests in OCGTs, CCGTs, BESS.

Shareholders

State	60.9%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.5%	-0.6%	-0.5%	7.5%	15.3%

	1M	3M	6M	12M	Ytd
in PLN	-1.3%	0.0%	-0.5%	7.7%	16.0%

Strengths/Opportunities

- Biggest Polish utility with naturally the biggest say in terms of e.g. regulations
- Developement of offshore wind farms in JV with Orsted, first 1.5 GW project to be launched next year
- New natural gas fired sources enjoy stable support from capacity market revenues
- Stock looks relatively cheap on current results, potential for continued re-rating
- Currently high share of distribution in EBITDA provides stability during CAPEX heavy period
- Electricity prices in Poland still mostly based on hard coal, cheap financing from KPO funds

Weaknesses/Threats

- High prices of CO2 and growing mining costs make PGE's core lignite assets unprofitable
- Some kind of public support for PGE's lignite assets is urgently needed
- Fast expansion of mainly PV generation reduces utilization of conventional assets
- Dividends are almost ruled out for foreseeable future
- Political risks, low household "G" tariff, falling WACC in distribution
- Massive investments in e.g. flexible generation with unclear payback

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Last price (PLN) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: PKO.WA
21/05/2026 99.99	EUR mn 29,431	EUR mn	(mn) 1,250.00	PLN/EUR 4.25	
Accumulate	PLN mn 124,988	PLN mn			Bloomberg: PKO PW
Target price 100.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc 0.0%	High 102.00	70.6%	EUR mn 20,770		End of FY: 31/12
	Low 68.46		PLN mn 88,203		

Web: www.pkobp.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net interest Income	24,223.00	24,451.03	25,213.52	25,536.01
Net fees & commission in	5,243.00	5,391.17	5,478.64	5,561.78
Total Income	30,343.00	30,871.81	31,730.69	32,354.54
EBT	15,197.00	15,964.53	19,835.06	19,966.93
Net profit	10,682.00	8,670.87	13,255.84	13,848.30
EPS (PLN)	8.55	6.94	10.60	11.08
BVPS (PLN)	46.80	47.60	53.11	56.39
Tang. BVPS (PLN)				
Dividend\Share (PLN)	5.49	6.14	5.10	7.79
P/E (x)	9.97	14.41	9.43	9.03
P/BV(x)	1.82	2.10	1.88	1.77
P/Tangible BV				
Dividend yield (%)	6.45	6.14	5.10	7.80
NIM avg. tot. assets (%)	4.37	4.11	4.07	3.97
Cost/Income ratio (%)	-31.11	-31.48	-31.64	-32.28
Risk earnings ratio (%)	-6.06	-7.82	-7.86	-8.11
Risk costs (%)	0.52	0.64	0.63	0.64

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	19.27	14.70	21.06	20.24
ROA (%)	1.93	1.46	2.14	2.15
Equity ratio (%)				
Loans/deposits (%)	63.69	63.37	63.59	63.62
Loans/assets (%)	50.32	50.49	50.52	50.53

Trading data & Statistics

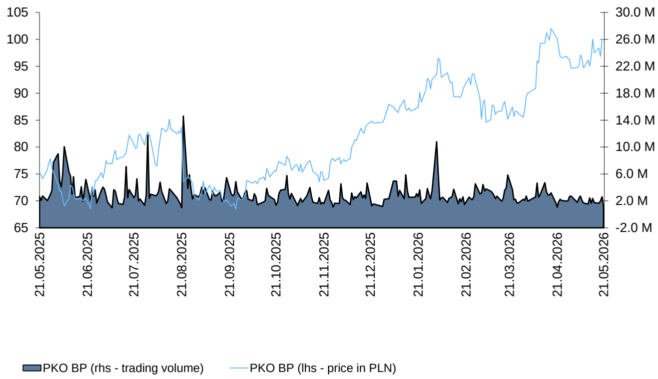
Daily averages	5 days	30 days	last year
Volume	1,847,303	2,063,932	3,002,540
Trading value (PLN mn)	182.5	199.9	244.6

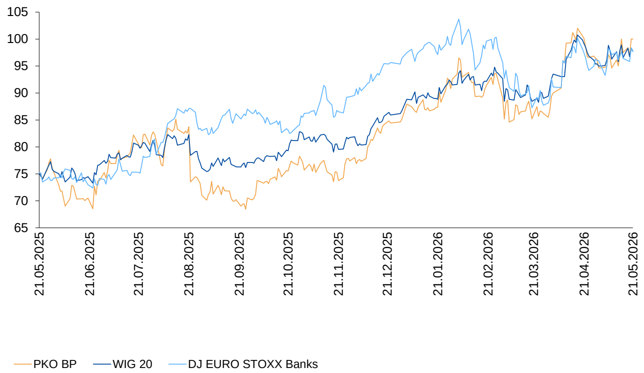
Company description

The PKO Bank Polski Group is one of the largest financial institutions in Poland and one of the leading financial groups in Central and Eastern Europe. It is the undisputed leader of the Polish banking sector, both in terms of scale of operations, equity, assets, number of customers and the breadth of our distribution network.

Shareholders

State Treasury	29.4%
NN OFE	7.3%
Allianz OFE	6.0%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-0.4%	8.8%	35.5%	32.8%	16.7%

	1M	3M	6M	12M	Ytd
in PLN	-0.1%	9.4%	35.6%	33.0%	17.4%

Strengths/Opportunities

- The biggest bank in Poland, with the largest scale of operations
- Good capital base with dividend capacity
- Successful IT transformation in recent years, very advanced in mobile and online banking

Weaknesses/Threats

- Controlled by the state, under political influence
- Frequent changes in the board
- Exposure to CHF loans

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PKP Cargo SA

Industrial | Poland

22 May 2026

Last price (PLN) close as of 21.05.2026 15.09	**Market capitalization** PLN mn 676	**Enterprise value** PLN mn 2,957	**Shares outstand.** (mn) 45	**Exchange rate** EURPLN 4.26	**ISIN** PLPKPCR00011
					Bloomberg: PKP PW Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 17.9 Low 10.4	**Free float (%)** 67.0	**Free float cap.** PLN mn 453	**Ex-dividend date**	End of FY: 12/2025

www.pkp-cargo.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	5,390	5,492	4,460	3,786
EBITDA	1,066	1,144	-1,779	582
EBIT	331	343	-2,636	178
EBT	192	119	-2,885	62
Net proft	148	82	-2,413	39
EPS (PLN)	3.31	1.83	-53.87	0.88
CEPS (PLN)	20.50	23.88	20.70	4.95
BVPS (PLN)	72.18	71.51	16.66	17.34
Dividend/Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	2.7	2.9	-	4.9
P/E (x)	4.4	8.0	-	15.1
P/CE (x)	0.7	0.6	0.7	2.7
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	19.8	20.8	-39.9	15.4
Operating margin (%)	6.1	6.3	-59.1	4.7
Net profit margin (%)	2.7	1.5	-54.1	1.0

Financial strength

	2022	2023	2024	2025
ROE (%)	4.7	2.6	-122.2	5.2
ROCE (%)	4.5	3.7	-	3.4
Equity ratio (%)	42.0	38.2	11.6	12.4
Net debt (PLN mn)	2,191	2,630	2,244	2,281
Gearing (%)	68.4	338.7	300.7	-

Trading data & Statistics

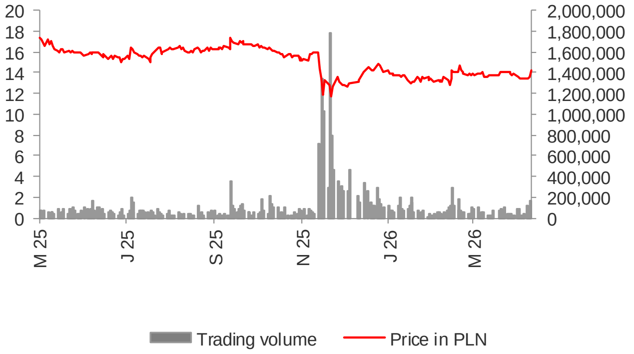
Daily averages	5days	30 days	last year
Volume	68,045	68,045	68,045
Trading value (PLN mn)	1.1	1.2	1.5

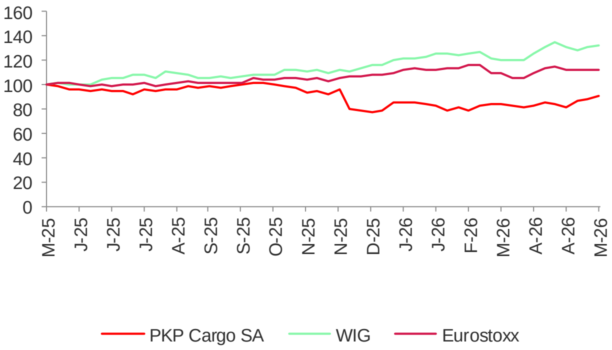
Company description

PKP Cargo S.A. provides freight rail services. The Company offers logistics services to both industrial and commercial industry. PKP Cargo operates throughout Europe.

Shareholders

Polskie Koleje Panst	33.0%
NN Group NV	9.9%





Price performance:	1M	3M	6M	12M	YTD
in %	12.9	8.3	-19.7	-32.1	0.8

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: ABGV.VI
21/05/2026	34.30	EUR mn	1,347	EUR mn	1,620	(mn)	39.28		Bloomberg: POS AV
Accumulate									
Target price	39.50	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	15.2%	High	40.90		42.3%	EUR mn	570	May 05, 2026	
		Low	25.35						

Web: www.porr-group.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	6,295.9	6,414.8	6,533.9	6,660.2
EBITDA	409.4	432.6	448.2	465.9
EBIT	196.7	211.6	225.5	241.7
EBT	180.4	206.0	223.5	239.9
Net profit	116.0	135.0	151.4	163.5
EPS (EUR)	2.88	3.35	3.76	4.06
CEPS (EUR)	8.22	8.85	9.34	9.68
BVPS (EUR)	19.08	19.88	21.23	22.77
Dividend\Share (EUR)	1.05	1.30	1.40	1.50
EV/EBITDA (x)	3.73	3.74	3.50	3.23
P/E (x)	11.16	10.23	9.12	8.45
P/CE (x)	3.91	3.87	3.67	3.54
Dividend yield (%)	3.27	3.79	4.08	4.37
EBITDA margin (%)	6.49	6.74	6.85	6.99
Operating margin (%)	3.12	3.30	3.45	3.62
Net profit margin (%)	2.17	2.41	2.56	2.70

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	16.31	17.20	18.29	18.45
ROCE (%)	14.03	14.84	15.54	16.63
Equity ratio (%)	21.06	22.49	23.06	23.73
Net debt (EUR mn)	37.68	-47.96	-104.65	-169.65
Gearing (%)	3.91	-4.41	-9.14	-14.01

Trading data & Statistics

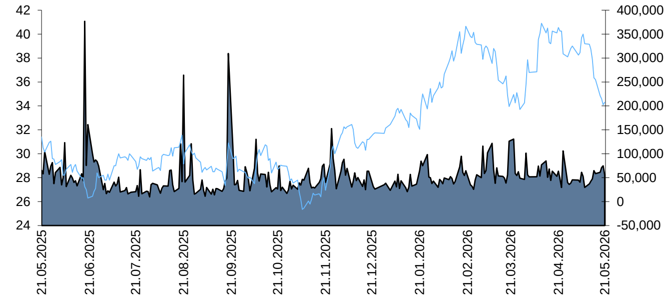
Daily averages	5 days	30 days	last year
Volume	65,683	51,675	53,108
Trading value (EUR mn)	2.3	1.9	1.7

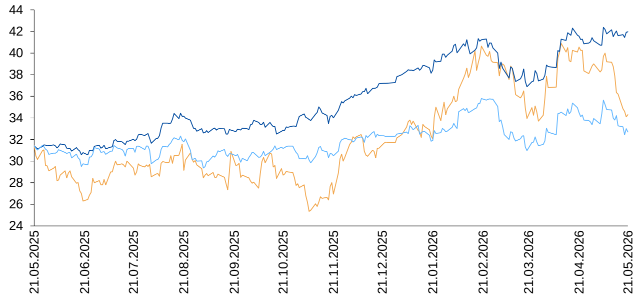
Company description

Porr is Austria's second largest construction company and positioned as a full-service provider in the complex infrastructure sector. It focuses on 5 core markets - AT, DE, CH, CZ, PL - that contribute >90% of revenues. On other export markets in CEE and the Middle East PORR offers specialized services based on its know-how that deliver favorable profitability.

Shareholders

Syndicate (Ortner/Strauss)	50.4%
Heitkamp Construction	4.3%
Porr Mgmt & TSY shares	2.9%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	-15.4%	-15.6%	27.3%	9.2%	6.7%

Strengths/Opportunities

- Strong market position in Austria and Poland and now also Germany
- Digitalization in the construction industry should be beneficiary for dominant players
- Gradual consolidation in the industry to helps increasing market share
- Good networks at municipal level
- Good reputation as reliable, high-class contract partner
- Internationalization helps to diversify

Weaknesses/Threats

- Cyclical and capital-intensive industry
- Equity ratio at around 20% rather thin
- Cost inflation and competition as a drag for margins
- Momentum in civil engineering investment in PORR's main market Austria might see some tapering as stricter budget policies and consolidation efforts are expected to dampen future growth

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 21.36	EUR mn 7,888	EUR mn 15,743	(mn) 369.3		GRS434003000
					Bloomberg: PPC GA Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 21.7 Low 12.9	**Free float (%)** 50.4	**Free float cap.** EUR mn 3,976.9	**Ex-dividend date** 21.07.2025	End of FY: 12/2025

www.ppcgroup.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	11,253.1	7,686.8	8,978.6	9,701.0
EBITDA	1,220.2	1,778.0	1,824.4	2,206.7
EBIT	566.9	1,097.2	886.8	1,076.7
EBT	-26.0	631.4	206.6	448.2
Net proft	-19.0	437.5	151.8	295.1
EPS (EUR)	-0.02	1.18	0.43	0.85
CEPS (EUR)	0.09	3.91	4.24	4.41
BVPS (EUR)	10.85	12.49	14.43	14.79
Dividend/Share (EUR)	0.00	0.25	0.40	0.60
EV/EBITDA (x)	3.8	4.7	5.9	6.4
P/E (x)	-	9.4	28.7	21.4
P/CE (x)	72.2	2.9	2.9	4.1
Dividend yield (%)	0.0	2.2	3.2	3.3
EBITDA margin (%)	10.8	23.1	20.3	22.7
Operating margin (%)	5.0	14.3	9.9	11.1
Net profit margin (%)	-0.2	5.7	1.7	3.0

Financial strength

	2022	2023	2024	2025
ROE (%)	-0.4	10.1	3.2	5.8
ROCE (%)	-	3.8	5.0	4.2
Equity ratio (%)	18.3	15.0	15.0	14.2
Net debt (EUR mn)	1,542.6	3,459.7	5,486.9	6,872.1
Gearing (%)	28.8	56.3	90.8	-

Trading data & Statistics

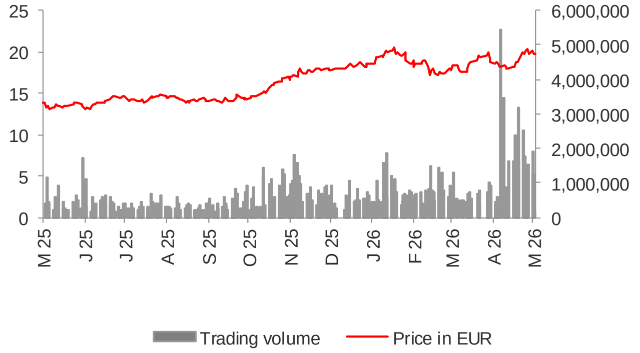
Daily averages	5days	30 days	last year
Volume	5,519,518	5,519,518	5,519,518
Trading value (EUR mn)	8.3	6.8	11.4

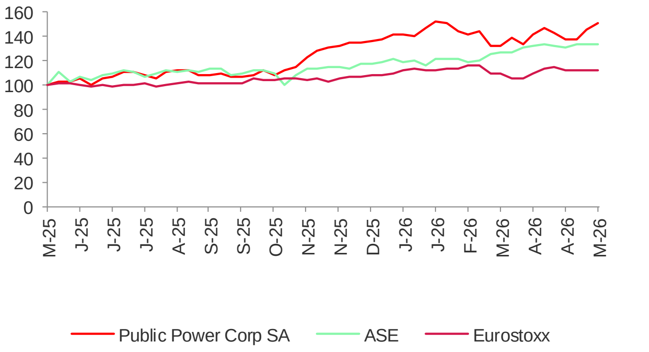
Company description

Public Pow er Corporation S.A. (PPC) operates as a pow ertech company. The Company provides electricity generation, distribution, and the sale of advanced energy products and services. PPC serves customers across Greece, Romania, North Macedonia, Italy, and Bulgaria.

Shareholders

Hellenic Republic	34.1%
CVC Capital Partners	10.3%





Price performance:	1M	3M	6M	12M	YTD
in %	13.8	16.1	12.5	26.1	9.2

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

PZU

Non-Life Insurance | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: PZU.WA
21/05/2026	64.08	EUR mn	13,030	EUR mn		(mn)	863.52	PLN/EUR	4.25	Bloomberg: PZU PW
Hold		PLN mn	55,335	PLN mn						
Target price	62.70	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/12
Prem/Disc	-2.2%	High	72.12		65.8%	EUR mn	8,575			
		Low	54.04			PLN mn	36,415			

Web: www.pzu.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Gross premiums written	30,758.5	31,446.6	32,176.4	32,951.1
Net premiums earned	28,719.0	29,326.3	29,971.7	30,658.1
Net investment income	2,518.1	2,404.1	2,332.6	2,220.3
EBT	5,276.5	5,321.8	5,403.1	5,419.1
Net profit	6,246.0	5,866.4	5,965.6	6,099.3
EPS (PLN)	7.23	6.79	6.91	7.06
EV per share				
BVPS (PLN)	40.50	41.58	44.34	46.14
Dividend\Share (PLN)	4.47	5.72	4.14	5.27
P/premium income	1.87	1.76	1.72	1.68
P/E (x)	9.23	9.43	9.28	9.07
P/Embedded value				
P/BV(x)	1.65	1.54	1.45	1.39
Dividend yield (%)	6.70	8.93	6.46	8.22
Combined ratio	85.24	85.13	85.01	84.88
Expense ratio	26.36	26.35	26.33	26.31
Claims ratio	58.89	58.78	58.68	58.58

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	18.62	16.55	16.08	15.61
Net margin	13.64	13.37	13.26	12.98
Techn. prov. cov. (%)				
Solvency ratio (%)	194.36	206.74	0.00	0.00

Trading data & Statistics

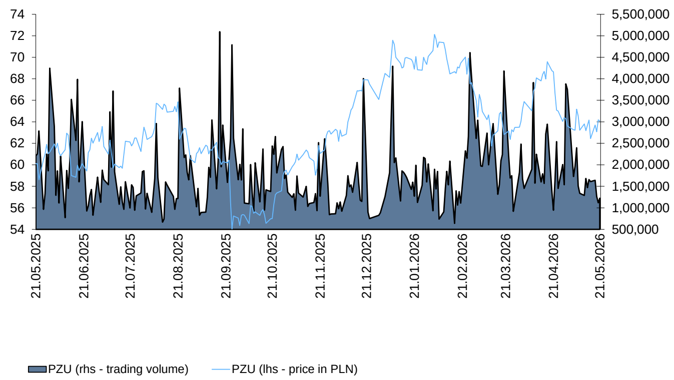
Daily averages	5 days	30 days	last year
Volume	1,312,176	1,843,105	1,793,657
Trading value (PLN mn)	83.6	118.1	113.5

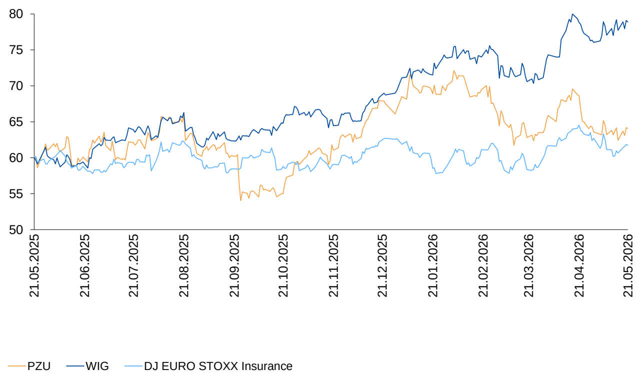
Company description

PZU Group is one of the largest financial institutions in Poland and in Central and Eastern Europe and its core activity is insurance

Shareholders

State Treasury	34.2%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-6.9%	-8.3%	4.9%	6.4%	-4.5%
in PLN	-6.6%	-7.7%	4.9%	6.6%	-4.0%

Strengths/Opportunities

- Strong market position
- Strong capital position and ability to pay dividends

Weaknesses/Threats

- Political influence
- Frequent changes in the management
- Limited M&A potential in Poland

Analyst: Lukasz Janczak Phone: +48 22 257 5754 Email: lukasz.janczak@erstegroup.com

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
21/05/2026 46.10	EUR mn 15,144	EUR mn	(mn) 328.51		RBIV.VI
Accumulate					Bloomberg: RBI AV
Target price 43.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc -6.7%	High 47.26 Low 23.94	38.8%	EUR mn 5,881	April 14, 2026	End of FY: 31/12

Web: www.rbinternational.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net interest Income	5,873.93	5,801.02	5,663.80	5,597.36
Net fees & commission in	2,730.76	2,751.70	2,723.80	2,737.29
Total Income	9,097.17	8,988.36	8,822.38	8,766.86
EBT	2,634.03	3,600.55	3,479.83	3,576.45
Net profit	1,370.93	2,440.67	2,365.97	2,451.63
EPS (EUR)	4.17	7.43	7.20	7.47
BVPS (EUR)	59.05	63.47	68.74	74.02
Tang. BVPS (EUR)	58.94	63.35	68.63	73.91
Dividend\Share (EUR)	1.60	1.75	2.00	2.20
P/E (x)	9.19	6.20	6.40	6.17
P/BV(x)	0.65	0.73	0.67	0.62
P/Tangible BV	0.65	0.73	0.67	0.62
Dividend yield (%)	4.18	3.80	4.34	4.77
NIM avg. tot. assets (%)	2.86	2.73	2.59	2.48
Cost/Income ratio (%)	-45.44	-47.75	-49.59	-50.20
Risk earnings ratio (%)	-2.40	-6.82	-8.04	-8.09
Risk costs (%)	0.13	0.36	0.39	0.37

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	7.46	12.11	10.90	10.46
ROA (%)	0.79	1.27	1.20	1.21
Equity ratio (%)	10.68	11.10	11.58	12.01
Loans/deposits (%)	84.53	85.05	85.26	84.98
Loans/assets (%)	51.29	53.12	54.21	54.94

Trading data & Statistics

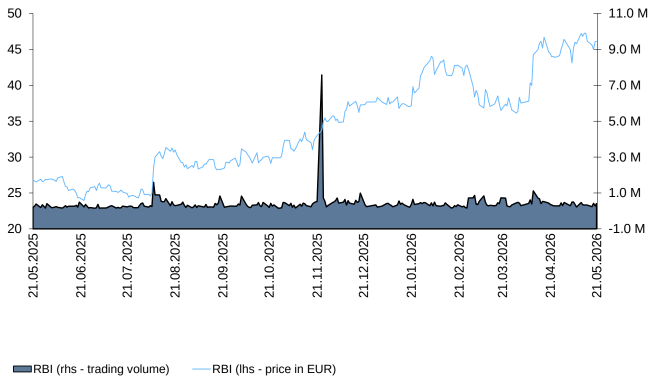
Daily averages	5 days	30 days	last year
Volume	337,645	350,701	390,067
Trading value (EUR mn)	15.4	16.0	13.6

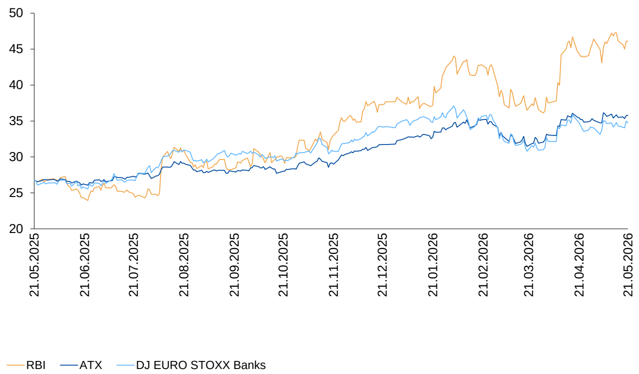
Company description

Raiffeisen Bank International (RBI) is a leading regional bank operating in Austria and through subsidiaries in 12 CEE markets (incl. Ukraine and Russia; Belarus was sold), with a top 5 market position in 9 countries. Customer loans have risen to EUR 100bn and total assets reached EUR 200bn (2024). Around 43,000 employees service 18.0mn customers through around 1,400 business outlets in the region. RBI is controlled by the regional Raiffeisen banks, which hold approx. 59% of shares.

Shareholders

Regional Raiffeisen banks	61.2%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	**3.8%**	**7.7%**	**39.7%**	**72.1%**	**20.4%**

Strengths/Opportunities

- Actively de-risking exposure to Eastern Europe with accelerated asset reduction in Russia
- Strong capital position even w/o Russia (CET1 ratio 15.7% in 3Q25; excl. Russia)
- Strong market position in Austria, Slovakia, Czech Republic and the SEE region; top 5 market position in 9 countries
- Dividends: Payout ratio still low, could increase mid-term based on strong capital position and growing earnings
- Business and earnings in core group (excl. Russia) developing well, clear path to growing profits (lower FX-loan costs in Poland)
- Rasperia legal case (STRABAG shares) could provide significant upside beyond our current valuation, 2-3 year time horizon

Weaknesses/Threats

- Russia exposure still weighing on share price, exit extremely difficult. Local bank is highly profitable, but equity is trapped in Russia
- Lower interest rates have pressured net interest income (NII), while loan growth remains sluggish
- Asset quality is strong, but deterioration risk persists; risk costs expected to rise
- CHF loan portfolio in Poland - significant additional provisioning in 2023-25; expectation is for improvement
- Governmental measures and bank taxes introduced in multiple across the region (incl. Austria), additional measures cannot be ruled out
- Cost pressure still strong, even with clearly lower inflation rates

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Renk Group AG

Industrials | Germany

22 May 2026

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
21.05.2026	47.7	EUR mn	4,770	EUR mn	5,152	(mn)	100.0		DE000RENK730
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	R3nk GY Equity
NOT RATED									
Prem/Disc		High	90.3		81.2	EUR mn	3,873.2	11.06.2026	End of FY:
		Low	42.1						12/2025

www.renk.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	849.0	925.5	1,140.5	1,366.2
EBITDA	160.8	166.7	191.6	249.7
EBIT	64.4	89.7	114.6	170.3
EBT	14.8	46.6	94.7	124.2
Net proft	16.1	32.3	53.3	100.4
EPS (EUR)	0.16	0.32	0.53	1.00
CEPS (EUR)	0.88	0.50	1.18	1.06
BVPS (EUR)	12,980.24	4.04	4.41	4.85
Dividend/Share (EUR)	0.00	0.30	0.30	0.58
EV/EBITDA (x)	-	-	11.5	23.0
P/E (x)	-	-	34.6	53.6
P/CE (x)	-	-	15.5	50.8
Dividend yield (%)	-	-	1.6	1.1
EBITDA margin (%)	18.9	18.0	16.8	18.3
Operating margin (%)	7.6	9.7	10.0	12.5
Net profit margin (%)	1.9	3.5	4.7	7.3

Financial strength

	2022	2023	2024	2025
ROE (%)	5.2	8.9	12.6	21.7
ROCE (%)	-	14.9	18.9	21.9
Equity ratio (%)	-6.1	1.8	6.5	12.5
Net debt (EUR mn)	467.2	421.1	364.1	378.6
Gearing (%)	115.7	85.9	81.5	-

Trading data & Statistics

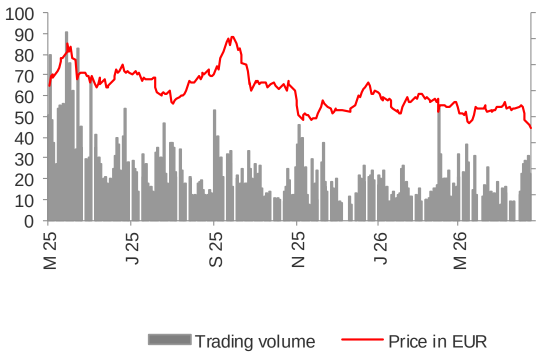
Daily averages	5days	30 days	last year
Volume	662,345	662,345	662,345
Trading value (EUR mn)	147.5	133.7	58.9

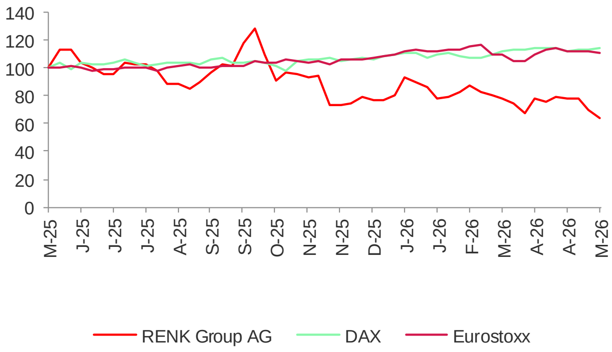
Company description

RENK Group AG provides mission-critical drive systems to ensure the reliable deployment of forces to set vehicles, vessels, and machinery in motion. The Company offers single engine gear-boxes, slide bearings, transmissions, suspension systems, gear couplings, and test equipment. RENK Group serves customers w orldw ide.

Shareholders

KNDS NV	15.8%
Blackrock Inc	3.5%





Price performance:	1M	3M	6M	12M	YTD
in %	-15.9	-19.5	-12.0	-33.8	-11.5

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

Rheinmetall AG

Industrials | Germany

22 May 2026

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 1209	EUR mn 56,435	EUR mn 57,943	(mn) 46.7		DE0007030009
					Bloomberg: RHM GY Equity
Target price NOT RATED **Prem/Disc**	**52 Week** High 2,008 Low 1,099	**Free float (%)** 99.7	**Free float cap.** EUR mn 56,277	**Ex-dividend date** 13.05.2026	End of FY: 12/2025

www.rheinmetall.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	6,410.0	7,176.0	7,715.0	9,935.0
EBITDA	996.0	1,154.0	1,716.0	2,145.0
EBIT	747.0	846.0	1,313.0	1,644.0
EBT	718.0	815.0	1,168.0	1,572.0
Net proft	474.0	535.0	717.0	696.0
EPS (EUR)	10.94	12.32	16.51	15.38
CEPS (EUR)	4.01	17.12	39.58	50.55
BVPS (EUR)	64.98	76.37	93.26	109.22
Dividend/Share (EUR)	4.30	5.70	8.10	11.50
EV/EBITDA (x)	8.8	12.0	16.5	33.5
P/E (x)	17.2	21.5	35.6	68.1
P/CE (x)	46.4	16.8	15.5	30.9
Dividend yield (%)	2.3	2.0	1.3	0.7
EBITDA margin (%)	15.5	16.1	22.2	21.6
Operating margin (%)	11.7	11.8	17.0	16.5
Net profit margin (%)	7.4	7.5	9.3	7.0

Financial strength

	2022	2023	2024	2025
ROE (%)	18.1	17.4	19.5	15.4
ROCE (%)	20.3	23.4	26.3	24.6
Equity ratio (%)	27.5	12.9	10.8	17.0
Net debt (EUR mn)	426.0	1,063.0	1,239.0	-369.0
Gearing (%)	11.7	18.9	27.7	-

Trading data & Statistics

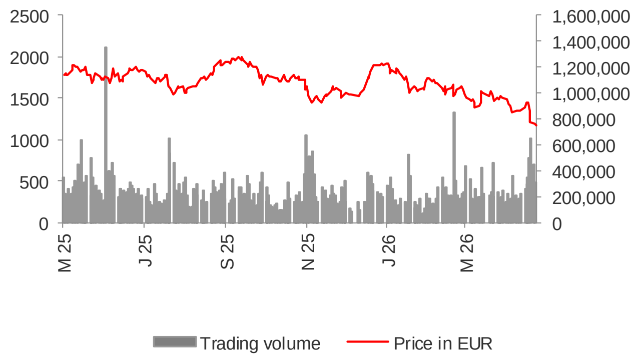
Daily averages	5days	30 days	last year
Volume	252,238	252,238	252,238
Trading value (EUR mn)	451.9	603.7	415.4

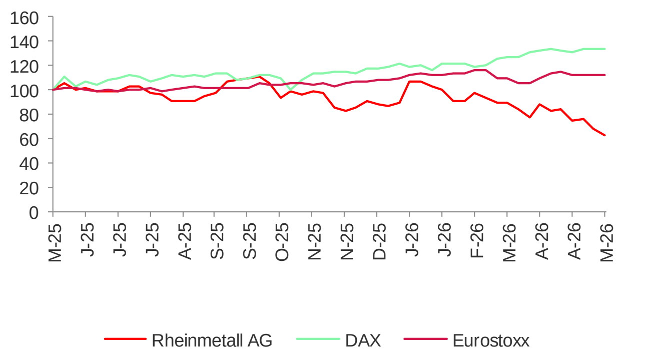
Company description

Rheinmetall AG is an automotive, electronics, defense, and engineering group. The Company produces automotive pumps and components to supply air, reduce emissions, and supply fuel, pistons for gasoline and diesel vehicle and stationary engines, bearings for engines and other applications and aluminum engine blocks, and offers aftermarket service to engine repair shops.

Shareholders

Blackrock Inc	6.9%
Vanguard Group Inc/T	4.3%





Price performance:	1M	3M	6M	12M	YTD
in %	-16.4	-28.6	-25.3	-33.4	-22.9

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Richter Gedeon

Pharmaceuticals & Biotech | Hungary

22 May 2026

Last price (HUF) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	12,030.00	EUR mn	6,242	EUR mn	5,567	(mn)	186.37	HUF/EUR	359.20	GDRB.BU
Accumulate		HUF mn	2,242,090	HUF mn	1,999,733					Bloomberg: RICHT HB
Target price	13145.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY:
Prem/Disc	9.3%	High	13,340.00		72.4%	EUR mn	4,520	June 03, 2025		31/12
		Low	9,500.00			HUF mn	1,623,720			

Web: www.richter.hu

Key figures overview

HUF mn	2024	2025	2026e	2027e
Net sales	857,545.0	928,962.0	951,619.3	1,015,568.4
EBITDA	310,678.0	353,314.0	340,856.1	362,152.6
EBIT	261,157.0	292,851.0	286,666.3	306,062.8
EBT	281,077.0	284,747.0	297,161.2	320,252.0
Net profit	239,244.0	232,335.0	252,248.2	271,841.5
EPS (HUF)	1,283.67	1,246.60	1,353.45	1,458.57
CEPS (HUF)	1,549.38	1,571.02	1,644.20	1,759.53
BVPS (HUF)	6,977.67	7,503.13	8,323.98	9,152.55
Dividend\Share (HUF)	509.00	656.00	575.00	630.00
EV/EBITDA (x)	6.09	4.85	5.87	5.16
P/E (x)	8.10	7.91	8.89	8.25
P/CE (x)	6.71	6.28	7.32	6.84
Dividend yield (%)	4.89	6.65	4.78	5.24
EBITDA margin (%)	36.23	38.03	35.82	35.66
Operating margin (%)	30.45	31.52	30.12	30.14
Net profit margin (%)	27.93	25.00	26.54	26.80

Shareholders

M. Corvinus C. F.	10.0%
Maecenas Univ. Corvini Foundation	10.0%

Financial strength

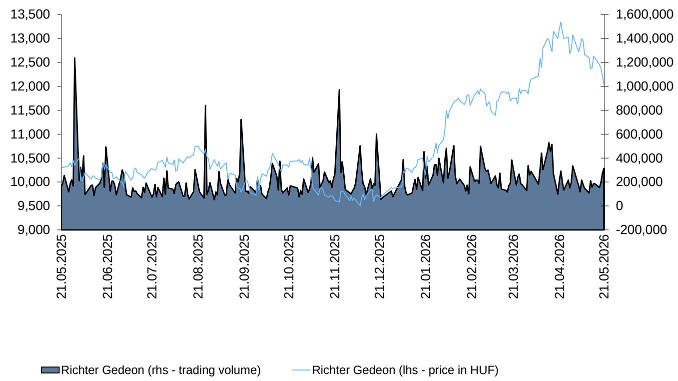
	2024	2025	2026e	2027e
ROE (%)	19.68	17.22	17.10	16.69
ROCE (%)	18.90	17.28	18.34	19.26
Equity ratio (%)	81.34	82.49	84.97	84.87
Net debt (HUF mn)	-48,158.00	-128,285.00	-245,462.48	-375,016.51
Gearing (%)	-3.69	-9.16	-15.79	-21.94

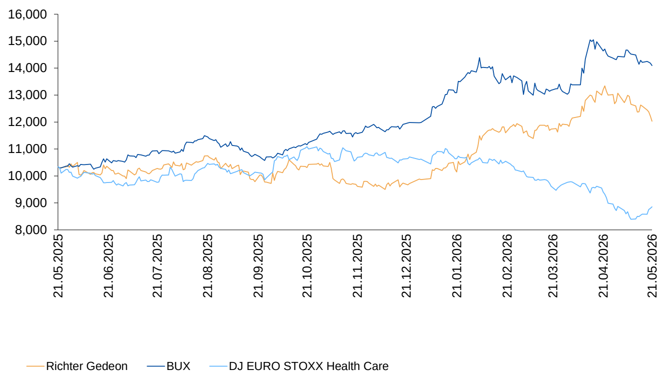
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	234,684	197,266	214,858
Trading value (HUF mn)	2869.7	2506.9	2328.9

Company description

Richter Gedeon is Hungary's largest pharmaceutical exporter. Its niche portfolio strategy, with focus on gynecological products, is bringing increasingly more gains both in East and West European markets. Its R&D efforts yielded important result in 2016, when its partner Allergan launched on the US market Vraylar, original CNS product based on Richter's cariprazine. Richter ranks among most liquid shares on BSE.





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-7.9%	9.7%	33.8%	30.4%	30.3%
in HUF	-8.9%	3.7%	25.1%	16.3%	21.9%

Strengths/Opportunities

- Regional competitive edge in territorial and product strategy
- Strong position in gynecological product niche is continuously enhanced by new deals, in particular acquisitions of new products
- R&D cooperation with AbbVie (with CNS drug cariprazine launched in spring 2016 in the US) along with engagement in biosimilars area has potential to reshape company's future
- Excellent position in Russia/CIS, based on local market know-how and sales and marketing network

Weaknesses/Threats

- As a heavily export-geared company with a predominantly local currency cost base, Richter sees its margins under pressure from the appreciating forint, while benefiting from moves in the opposite direction
- Pharmaceutical markets regulatory measures put lid on sales and depress margins
- Richter's relatively high exposure to Russia represents risk, but also offers significant upside potential

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Ryanair Holdings PLC

Industrials | Ireland

22 May 2026

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 23.46	EUR mn 24,395	EUR mn 22,340	(mn) 1,040		IE00BYTBXV33
					Bloomberg:
Target price *NOT RATED*	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	RYA ID Equity
Prem/Disc	High 30.2	95.8	EUR mn 23,367	#N/A N/A	End of FY:
	Low 21.1				03/2026

www.ryanair.com

Key figures overview

EUR mn	2023	2024	2025	2026
Net sales	10,775.2	13,443.8	13,948.5	15,544.3
EBITDA	2,365.8	3,120.2	2,772.4	3,747.6
EBIT	1,442.6	2,060.7	1,558.0	2,374.2
EBT	1,442.5	2,128.0	1,784.4	2,423.3
Net proft	1,313.8	1,917.1	1,611.6	2,173.7
EPS (EUR)	1.16	1.68	1.46	2.06
CEPS (EUR)	3.42	2.77	3.10	3.50
BVPS (EUR)	4.96	6.68	6.61	9.68
Dividend/Share (EUR)	0.00	0.35	0.45	0.39
EV/EBITDA (x)	6.9	7.2	6.7	6.1
P/E (x)	12.9	12.5	12.7	11.6
P/CE (x)	4.3	7.6	6.0	6.8
Dividend yield (%)	0.0	1.7	2.4	1.6
EBITDA margin (%)	22.0	23.2	19.9	24.1
Operating margin (%)	13.4	15.3	11.2	15.3
Net profit margin (%)	12.2	14.3	11.6	14.0

Financial strength

	2023	2024	2025	2026
ROE (%)	23.5	28.9	22.0	25.4
ROCE (%)	16.7	20.9	17.3	22.9
Equity ratio (%)	33.8	43.9	39.7	50.8
Net debt (EUR mn)	-539.3	-1,366.4	-1,280.7	-2,054.3
Gearing (%)	-7.1	-13.5	-18.2	-

Trading data & Statistics

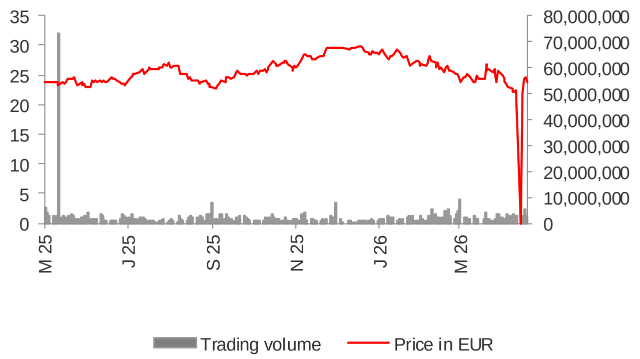
Daily averages	5days	30 days	last year
Volume	4,219,279	4,219,279	4,219,279
Trading value (EUR mn)	102.0	115.0	58.4

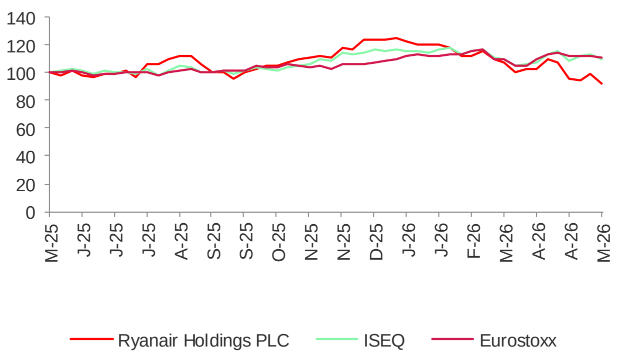
Company description

Ryanair Holdings plc (Ryanair Holdings) is a holding company for Ryanair Limited (Ryanair). Ryanair operates an ultra-low fare, scheduled-passenger airline serving short-haul, point-to-point routes betw een Ireland, the United Kingdom, Continental Europe, Morocco and Israel. Ryanair provides various ancillary services and engages in other activities connected w ith its core air passenger service, including non-flight scheduled services, Internet-related services, and the in-flight sale of beverages, food and merchandise.

Shareholders

Rothschild & Cie Ges	6.3%
Massachusetts Financ	5.7%





Price performance:	1M	3M	6M	12M	YTD
in %	-3.3	-10.8	-15.8	-12.4	-18.7

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

Ryvu Therapeutics

Pharmaceuticals & Biotech | Poland

22 May 2026

Last price (PLN) close as of	**Market capitalisation**	**Enterprise value**	**Shares outstanding**	**Exchange rate**	Reuters: RVU.WA
21/05/2026 18.96	EUR mn 103	EUR mn 112	(mn) 23.12	PLN/EUR 4.25	
Hold	PLN mn 438	PLN mn 478			Bloomberg: RVU PW
Target price 27.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	
Prem/Disc 42.4%	High 32.55	55.8%	EUR mn 58		End of FY: 31/12
	Low 18.96		PLN mn 243		

Web: www.ryvu.com

Key figures overview

PLN mn	2024	2025	2026e	2027e
Net sales	102.0	87.7	92.4	107.4
EBITDA	-111.6	-98.2	-68.4	-58.5
EBIT	-122.1	-107.6	-79.7	-70.3
EBT	-111.1	-101.1	-73.4	-68.6
Net profit	-111.4	-101.2	-73.4	-68.6
EPS (PLN)	-4.82	-4.38	-3.17	-2.97
CEPS (PLN)	-4.37	-3.97	-2.68	-2.46
BVPS (PLN)	6.22	2.33	-1.08	-4.05
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-7.45	-6.51	-6.98	-9.10
P/E (x)	nm	nm	nm	nm
P/CE (x)	-8.82	-6.83	-7.06	-7.72
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	-109.37	-111.89	-74.04	-54.45
Operating margin (%)	-119.65	-122.65	-86.27	-65.43
Net profit margin (%)	-109.20	-115.38	-79.38	-63.85

Financial strength

	2024	2025	2026e	2027e
ROE (%)	-55.24	-102.40	-510.10	115.52
ROCE (%)	-59.22	-89.35	-98.83	-139.34
Equity ratio (%)	37.99	23.99	-12.92	-44.40
Net debt (PLN mn)	-58.77	12.11	39.38	93.78
Gearing (%)	-40.85	22.50	-157.05	-100.14

Trading data & Statistics

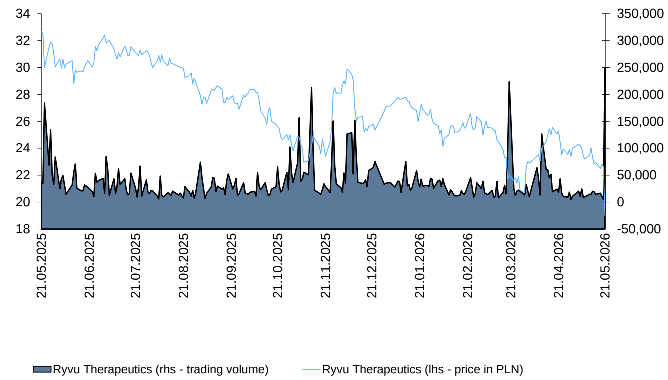
Daily averages	5 days	30 days	last year
Volume	70,147	26,254	36,652
Trading value (PLN mn)	1.4	0.6	1.0

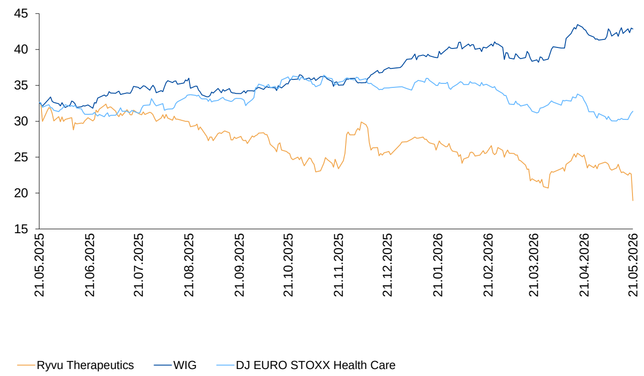
Company description

Ryvu Therapeutics, a clinical stage biotechnology company, headquartered in Krakow, was established in 2007. The company is developing novel small molecule therapies addressing high unmet needs in cancer treatment. The company's R&D work has already received validation via global partnerships with BioNTech, Exelixis, Leukemia&Lymphoma Society and Menarini Group.

Shareholders

P. Przewiezlikowski	17.2%
Allianz Polska OFE	9.2%
BioNTech	8.3%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-25.3%	-26.4%	-19.0%	-42.0%	-30.4%
in PLN	-25.1%	-25.9%	-19.0%	-41.9%	-30.0%

Strengths/Opportunities

- Can capitalize on strong know-how and novel approaches in latest oncology research areas, enabling further expansion of its R&D cooperation framework and inking partnerships for advanced product candidates.
- Can tap opportunities in steadily expanding cancer treatment market, with products / candidates targeting yet difficult to treat indications (such as acute myeloid leukemia).

Weaknesses/Threats

- Delays or failures in product launches, introductions of competing products (that would not only lessen market exclusivity for Ryvu Therapeutics products, but could potentially be better marketed).
- Given its size, does not have control over manufacturing and marketing of its product(s), as well as development of some of its product candidates, making it dependent on conditions offered by partners.

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Shoper

Technology Software | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	43.90	EUR mn	291	EUR mn	279	(mn)	28.13	PLN/EUR	4.25	Reuters: SHO1.WA
Buy		PLN mn	1,235	PLN mn	1,182					Bloomberg: SHO PW
Target price	56.15	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	27.9%	High	57.60		45.1%	EUR mn	131			End of FY: 31/03
		Low	38.00			PLN mn	556			

Web: https://www.shoper.pl/

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	218.0	245.6	282.1	319.3
EBITDA	75.2	95.7	112.6	128.2
EBIT	54.2	73.7	89.5	104.0
EBT	53.3	74.3	90.4	105.1
Net profit	43.1	60.2	73.2	85.1
EPS (PLN)	1.53	2.14	2.60	3.02
CEPS (PLN)	2.27	2.92	3.42	3.89
BVPS (PLN)	3.18	4.12	5.33	6.80
Dividend\Share (PLN)	1.03	1.19	1.39	1.56
EV/EBITDA (x)	14.69	12.36	10.22	8.65
P/E (x)	26.25	20.52	16.86	14.51
P/CE (x)	17.71	15.03	12.82	11.30
Dividend yield (%)	2.56	2.72	3.17	3.56
EBITDA margin (%)	34.51	38.94	39.90	40.16
Operating margin (%)	24.87	30.00	31.72	32.57
Net profit margin (%)	19.77	24.51	25.96	26.65

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	53.12	58.63	55.06	49.86
ROCE (%)	66.74	85.76	104.69	122.21
Equity ratio (%)	53.55	58.60	63.87	67.77
Net debt (PLN mn)	-26.03	-52.69	-84.53	-125.62
Gearing (%)	-29.13	-45.43	-56.32	-65.68

Trading data & Statistics

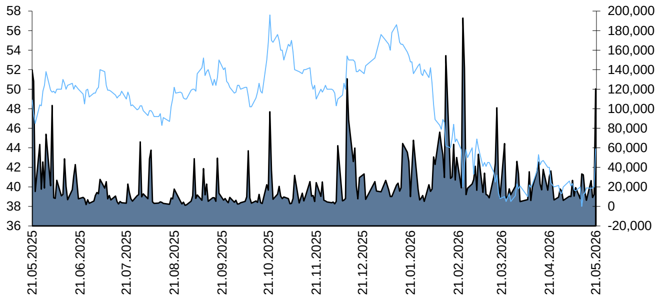
Daily averages	5 days	30 days	last year
Volume	42,035	21,659	23,056
Trading value (PLN mn)	1.8	0.9	1.1

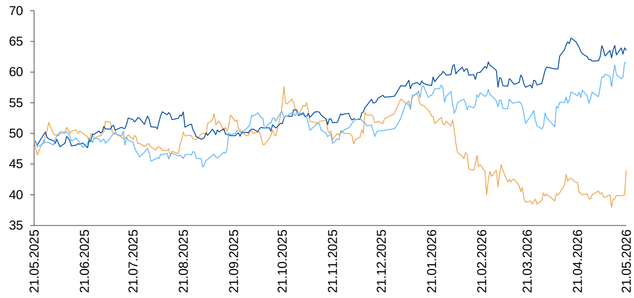
Company description

Shoper offers a comprehensive ecosystem supporting users in running, managing, and developing online sales. The core of the offering is a SaaS e-commerce platform enabling the creation and operation of online stores. The company also provides a range of additional services, including marketing, logistics, and payment solutions.

Shareholders

cyber_Folks	49.9%
TFI Santander	5.0%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	4.2%	-2.8%	-10.4%	-10.4%	-18.9%
in PLN	4.5%	-2.2%	-10.4%	-10.2%	-18.4%

Strengths/Opportunities

- Exposure to the growing E-Commerce market.
- Potential to increase price lists.
- Potential to further develop the products offered.

Weaknesses/Threats

- Potential more aggressive marketing by competitors (especially Shopify).
- Risks of Market Saturation in domestic E-Commerce.

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Shopper Park Plus

Real Estate Investment & Development | Hungary

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: SPLUS.BU
21/05/2026	14.00	EUR mn	340	EUR mn	677	(mn)	24.30		Bloomberg: SPLUS HB
Buy									
Target price	17.20	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	22.9%	High	14.30		36.4%	EUR mn	124	May 30, 2025	
		Low	11.10						

Web: shopperparkplus.hu

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Rental Income	33.00	49.77	60.29	63.26
Total revenues	47.28	74.06	88.17	92.99
EBITDA	24.61	41.61	48.98	52.06
EBIT	50.59	88.83	83.50	88.59
Net profit	32.70	70.94	61.17	66.25
EPS (EUR)	1.96	2.92	2.52	2.73
CEPS (EUR)	1.38	1.69	1.94	2.11
BVPS (EUR)	12.91	14.91	16.43	18.10
NAV (EUR)	13.27	15.35	16.92	18.70
Dividend\Share (EUR)	0.92	1.00	1.05	1.20
P/E (x)	6.0	4.8	5.6	5.1
P/CE (x)	8.5	8.3	7.2	6.6
Dividend yield (%)	7.86	7.14	7.50	8.57
Operating margin	107.00	119.94	94.71	95.27
Net profit margin	77.45	98.44	71.53	73.30

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	12.82	20.99	16.07	15.79
ROCE (%)	11.37	14.09	10.78	10.88
Equity ratio (%)	56.66	48.29	50.56	52.77
Net debt (EUR mn)	163.26	327.70	327.21	324.13
Gearing (%)	50.71	88.17	79.87	71.78

Trading data & Statistics

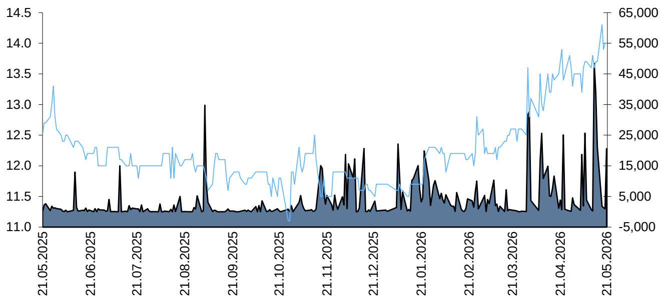
Daily averages	5 days	30 days	last year
Volume	6,168	10,395	3,861
Trading value (EUR mn)	0.1	0.1	0.0

Company description

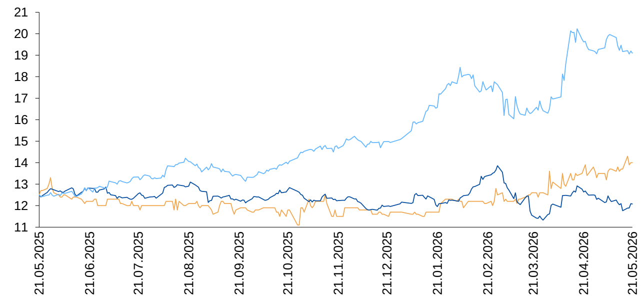
x

Shareholders

Penta CEE	32.3%
Portfolion	10.1%



Shopper Park Plus (rhs - trading volume)
Shopper Park Plus (lhs - price in EUR)



Shopper Park Plus
DJ EURO STOXX Real Estate
BUX

Price performance: in EUR	1M	3M	6M	12M	Ytd
	2.2%	15.7%	21.7%	12.0%	19.7%

Strengths/Opportunities

- x
- x
- x
- x
- x

Weaknesses/Threats

- x
- x

Steyr Motors AG

Industrials | Austria

22 May 2026

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
21.05.2026	38.3	EUR mn	201	EUR mn	207	(mn)	5.3		AT0000A3FW25
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	4x0 AV Equity
NOT RATED									
Prem/Disc		High	67.8		80.2	EUR mn	161.3	15.04.2026	End of FY:
		Low	27.3						12/2025

www.steyr-motors.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	-	38.1	41.7	48.5
EBITDA	-	-1.4	7.3	6.7
EBIT	-	-5.8	6.4	5.7
EBT	-	-5.9	6.2	5.1
Net proft	-	-9.1	4.9	3.9
EPS (EUR)	-	-1.76	0.94	0.75
CEPS (EUR)	-	0.91	0.40	0.74
BVPS (EUR)	-	2.96	4.30	4.53
Dividend/Share (EUR)	-	0.00	0.55	0.25
EV/EBITDA (x)	-	-	9.0	29.2
P/E (x)	-	-	-	-
P/CE (x)	-	-	-	-
Dividend yield (%)	-	-	-	-
EBITDA margin (%)	-	-3.8	17.6	13.8
Operating margin (%)	-	-15.2	15.4	11.7
Net profit margin (%)	-	-23.9	11.7	8.0

Financial strength

	2022	2023	2024	2025
ROE (%)	-	-	25.8	16.9
ROCE (%)	-	-	25.6	23.0
Equity ratio (%)	-	45.7	57.8	44.6
Net debt (EUR mn)	-	-1.8	-5.6	5.6
Gearing (%)	#WERT!	-7.8	-25.0	-

Trading data & Statistics

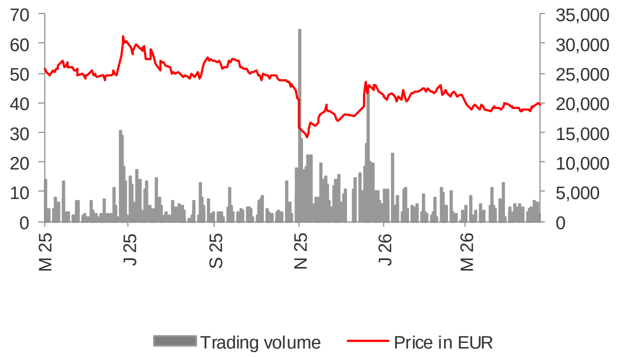
Daily averages	5days	30 days	last year
Volume	2,751	2,751	2,751
Trading value (EUR mn)	0.2	0.1	0.2

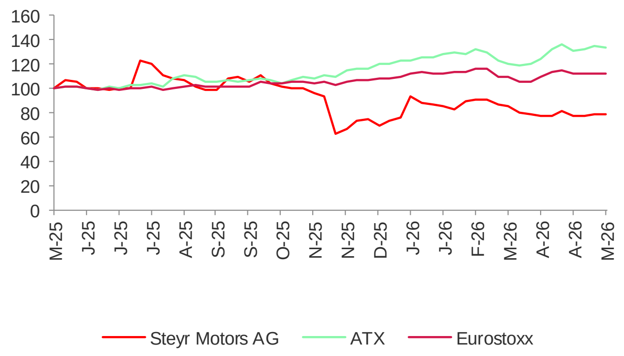
Company description

Steyr Motors AG manufactures diesel engines and accessories. The Company develops and produces diesel engines, pow er packs, components, and parts for heavy-duty vehicles and boats including generator sets w ith products and services in the field of propulsion and pow er generation sectors. Steyr Motors serves customers w orldw ide.

Shareholders

B&C Holding Oesterre	19.8%
3 Banken-Generali In	2.1%





Price performance:	1M	3M	6M	12M	YTD
in %	-3.1	-16.2	0.4	-42.8	-4.7

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
21/05/2026 87.40	EUR mn 10,090	EUR mn 6,721	(mn) 115.44		STRV.VI
Buy					Bloomberg: STR AV
Target price 109.50	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc 25.3%	High 97.40 / Low 65.00	20.0%	EUR mn 2,018	June 17, 2026	

Web: www.strabag.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	18,714.3	20,205.8	20,629.5	21,075.4
EBITDA	1,882.8	1,769.8	1,872.1	1,931.4
EBIT	1,247.2	1,094.9	1,160.3	1,196.6
EBT	1,288.2	1,136.8	1,152.7	1,169.9
Net profit	916.3	756.0	766.6	778.0
EPS (EUR)	7.94	6.55	6.64	6.74
CEPS (EUR)	14.02	14.84	13.03	13.34
BVPS (EUR)	49.05	52.70	56.54	60.38
Dividend\Share (EUR)	2.90	2.80	2.90	3.00
EV/EBITDA (x)	3.32	3.80	3.50	3.28
P/E (x)	10.21	13.35	13.16	12.97
P/CE (x)	5.78	5.89	6.71	6.55
Dividend yield (%)	3.58	3.20	3.32	3.43
EBITDA margin (%)	9.96	8.74	9.05	9.14
Operating margin (%)	6.60	5.41	5.61	5.66
Net profit margin (%)	4.87	3.76	3.73	3.71

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	17.22	12.87	12.16	11.53
ROCE (%)	22.86	17.74	17.43	17.04
Equity ratio (%)	35.87	34.86	36.24	37.49
Net debt (EUR mn)	-3,118.81	-3,395.95	-3,575.35	-3,791.25
Gearing (%)	-54.87	-55.57	-54.50	-54.09

Trading data & Statistics

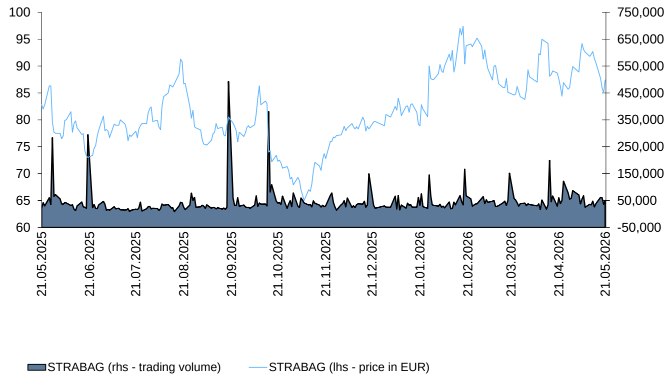
Daily averages	5 days	30 days	last year
Volume	52,207	54,037	44,433
Trading value (EUR mn)	4.5	4.8	3.6

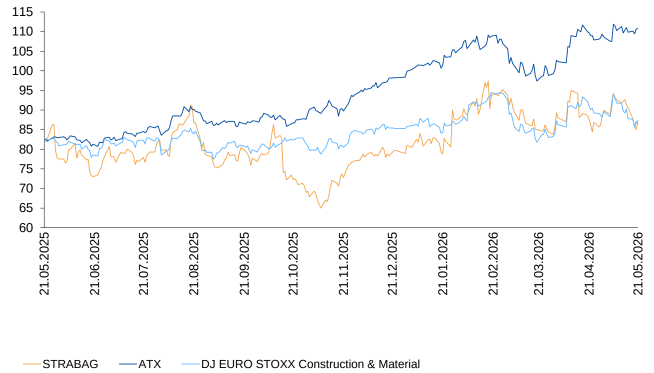
Company description

STRABAG is the leading construction company in Germany, Austria and CEE combined. The long term goal is to increase the EBIT margin by ~2%p to 6% until 2030.

Shareholders

Haselsteiner	26.9%
Rasperia	24.1%
Raiffeisen / Uniqa	26.6%
Treasury shares	2.4%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	-0.2%	-6.8%	20.1%	5.4%	7.9%

Strengths/Opportunities

- Strong balance sheet
- STRABAG's largest market Germany expected to provide stability to business for years given its infrastructure investment budgets
- Extensive own resource base. This is also a weakness during times of poor demand.
- Diversified across regions and segments
- Hope for higher free float to optimize selling price for syndicate members aiming to leave
- Digitalization in the construction industry should be beneficiary for dominant players

Weaknesses/Threats

- Cyclical and capital-intensive industry
- Little shareholder value focus
- Cost inflation and competition as a drag for margins
- Overcapitalization hurts return multiples

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Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	285.4	PLN mn	2,434	PLN mn	2,300	(mn)	8.5	EURPLN	4.26	PLSNKTK00019
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		SNT PW Equity
NOT RATED										
Prem/Disc		High	309.8		59.9	PLN mn	1,457		28.01.2026	End of FY:
		Low	168.4							09/2025

www.synektik.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	166.9	446.9	624.1	681.6
EBITDA	29.7	82.6	143.4	178.4
EBIT	17.6	67.9	126.8	157.4
EBT	12.3	65.7	123.8	156.2
Net proft	10.3	52.5	82.6	102.9
EPS (PLN)	1.21	6.15	9.68	12.07
CEPS (PLN)	-0.88	10.88	10.34	8.92
BVPS (PLN)	10.30	15.73	22.28	26.21
Dividend/Share (PLN)	0.45	0.50	8.25	10.75
EV/EBITDA (x)	8.9	5.7	11.0	11.8
P/E (x)	23.0	9.9	16.5	17.1
P/CE (x)	-	5.6	18.6	28.3
Dividend yield (%)	1.6	0.8	4.3	4.3
EBITDA margin (%)	17.8	18.5	23.0	26.2
Operating margin (%)	10.6	15.2	20.3	23.1
Net profit margin (%)	6.2	11.7	13.2	15.1

Financial strength

	2022	2023	2024	2025
ROE (%)	12.2	47.2	50.9	49.8
ROCE (%)	18.6	64.1	61.4	55.6
Equity ratio (%)	17.4	33.6	44.4	40.9
Net debt (PLN mn)	26.0	-44.7	-59.8	-43.4
Gearing (%)	19.4	-20.0	-31.5	-

Trading data & Statistics

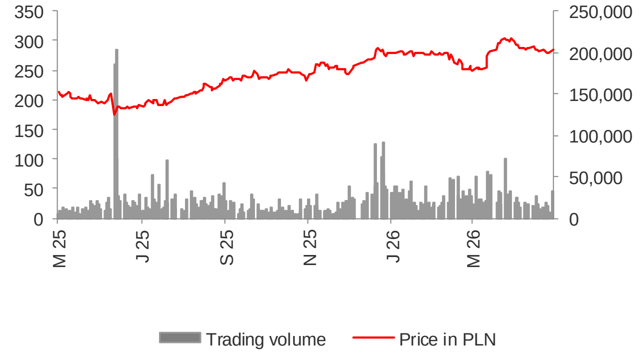
Daily averages	5days	30 days	last year
Volume	23,227	23,227	23,227
Trading value (PLN mn)	1.9	4.9	5.7

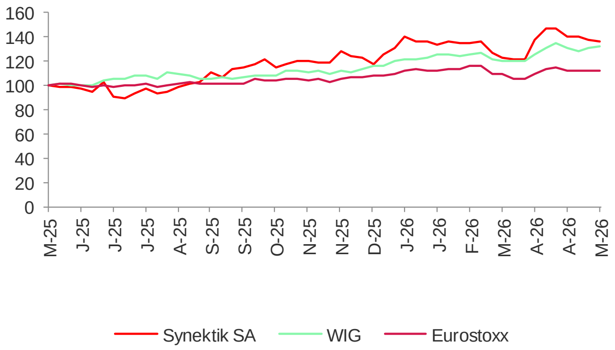
Company description

Synektik SA is a softw are vendor PACS (ARPACS) facility for laboratory and diagnostic imaging departments. The Company provides solutions, technology and a full range of services and support for medical facilities in the field of radiology. Syntektic also sells and services medical equipment.

Shareholders

Melhus Co Ltd	24.0%
Ksiazek Mariusz Wojc	16.1%





Price performance:	1M	3M	6M	12M	YTD
in %	-1.7	-2.9	-4.4	4.8	-4.2

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Last price (EUR) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate	ISIN
21.05.2026	14.14	EUR mn	2,673	EUR mn	5,838	(mn)	189.0		DE0008303504
									Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**	TEG GY Equity
NOT RATED									
Prem/Disc		High	16.8		100.0	EUR mn	2,673.0	21.05.2026	End of FY:
		Low	12.0						12/2025

www.tag-ag.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	975.1	1,350.1	1,034.0	992.6
EBITDA	187.5	-411.7	182.7	490.5
EBIT	176.8	-423.5	170.0	476.6
EBT	144.2	-503.2	115.0	428.1
Net proft	113.1	-396.9	121.1	93.4
EPS (EUR)	0.71	-2.26	0.69	0.52
CEPS (EUR)	0.84	1.66	0.81	1.28
BVPS (EUR)	18.23	16.44	17.21	17.26
Dividend/Share (EUR)	0.00	0.00	0.40	0.40
EV/EBITDA (x)	25.1	-	31.3	11.5
P/E (x)	8.5	-	20.8	25.4
P/CE (x)	7.2	7.9	17.7	10.3
Dividend yield (%)	0.0	0.0	2.8	3.0
EBITDA margin (%)	19.2	-30.5	17.7	49.4
Operating margin (%)	18.1	-31.4	16.4	48.0
Net profit margin (%)	11.6	-29.4	11.7	9.4

Financial strength

	2022	2023	2024	2025
ROE (%)	3.6	-13.0	4.1	3.0
ROCE (%)	-	-	-	-
Equity ratio (%)	36.9	37.1	36.6	34.3
Net debt (EUR mn)	3,540.8	3,147.8	3,112.4	3,084.7
Gearing (%)	119.4	94.8	100.4	-

Trading data & Statistics

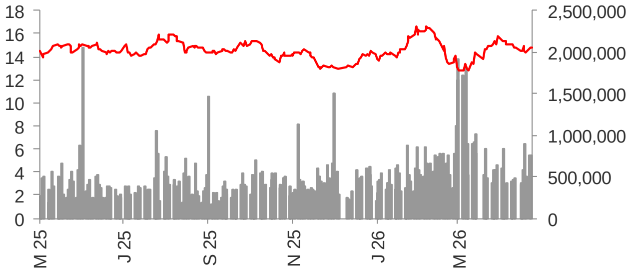
Daily averages	5days	30 days	last year
Volume	472,637	472,637	472,637
Trading value (EUR mn)	5.2	6.8	7.2

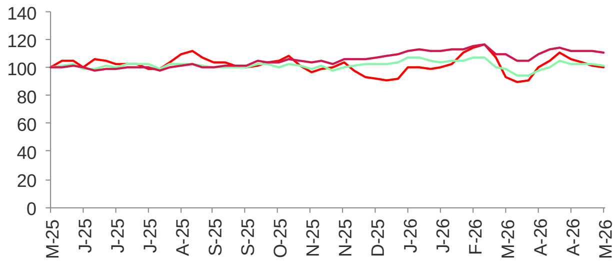
Company description

TAG Immobilien AG develops, sells, and rents commercial and residential buildings and special-purpose properties.

Shareholders

Ameriprise Financial	5.5%
Blackrock Inc	5.0%





Price performance:	1M	3M	6M	12M	YTD
in %	-9.8	-10.4	-7.1	-1.5	6.4

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Tallinna Sadam AS

Ind. Transportation | Estonia

22 May 2026

Last price (EUR) close as of 21/05/2026 1.30 **Hold**	**Market capitalisation** EUR mn 342	**Enterprise value** EUR mn 480	**Shares outstanding** (mn) 263.00	**Exchange rate**	Reuters: TSM1T.TL
					Bloomberg: TSM1T ET
Target price 1.52 **Prem/Disc** 16.8%	**52 Week** High 1.48 Low 1.16	**Free float** 33.0%	**Free float cap.** EUR mn 113	**Ex-dividend date** May 07, 2026	End of FY: 31/12

Web: http://www.portoftallinn.com/

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	120.1	124.1	129.4	132.6
EBITDA	56.7	58.3	61.8	63.4
EBIT	33.5	34.6	37.6	39.0
EBT	27.7	28.9	32.1	33.7
Net profit	22.3	23.5	26.2	27.2
EPS (EUR)	0.08	0.09	0.10	0.10
CEPS (EUR)	0.20	0.21	0.22	0.22
BVPS (EUR)	1.45	1.46	1.48	1.50
Dividend\Share (EUR)	0.07	0.07	0.08	0.09
EV/EBITDA (x)	8.49	8.23	7.69	7.44
P/E (x)	15.29	14.56	13.08	12.57
P/CE (x)	6.60	6.35	6.04	5.94
Dividend yield (%)	5.63	5.61	6.11	6.65
EBITDA margin (%)	47.20	46.96	47.75	47.79
Operating margin (%)	27.87	27.89	29.10	29.44
Net profit margin (%)	18.57	18.94	20.24	20.54

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	5.88	6.14	6.75	6.94
ROCE (%)	4.88	5.09	5.55	5.70
Equity ratio (%)	60.32	60.85	61.54	62.13
Net debt (EUR mn)	140.49	137.25	132.87	129.45
Gearing (%)	36.90	35.65	34.04	32.79

Trading data & Statistics

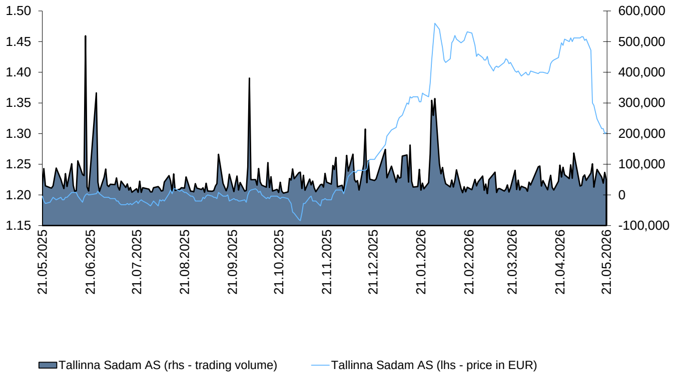
Daily averages	5 days	30 days	last year
Volume	54,811	64,377	52,527
Trading value (EUR mn)	0.1	0.1	0.1

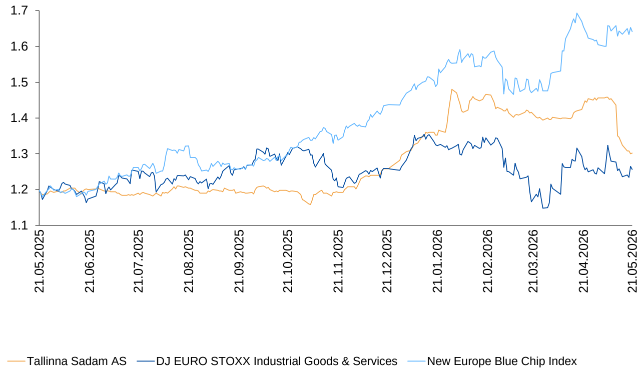
Company description

Port of Tallinn is a port in the Eastern Baltic region navigable and accessible throughout the whole year. It has very diversified business model; in its four harbors it enables passenger transit, cruise arrivals and cargo shipments. It is a landlord port, meaning the company maintains, develops and leases territories to terminal operators, while it does not own superstructure. The company also runs state subsidized ferry lines with Estonian islands and provides ice-breaking services.

Shareholders

Rep. of Estonia	67.0%
EBRD	3.6%
SEB Varahaldus	2.5%
LHV Asset Management	1.2%
Avaron Funds	0.1%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-9.3%	-11.2%	9.2%	8.7%	0.5%

Strengths/Opportunities

- Very well diversified top-line split; revenues are generated in various business fields
- Infrastructure company and dividend play with a low risk profile (landlord port, diversification)
- Geographical position: opportunities to service north-south cargo flows, Rail Baltic railway connection with starting point in Muuga Harbor, intermodal services
- Landbank, especially in the Old City harbor area, offers outstanding future potential; all kinds of real estate projects realizable (commercial, retail, hotel, residential); could support other kinds of income as well (e.g. passengers)
- Total cargo volumes of Baltic Sea east coast ports are expected to grow in the coming years, opportunities by positioning as high-quality export channel, capacities and necessary infrastructure (e.g. industrial parks) already exist

Weaknesses/Threats

- Competition between regional harbors since traffic was decreased trafic due to geopolitical issues
- Challenges concerning disrupted trade relations between EU and Russia, with liquid and dry bulk cargo suffering the most
- Low market share, trend still negative: Port of Tallinn only ranks no. 7 with a market share of just 4.3% in the region
- Shift to greener energy could impact oil and derivatives business
- The cruise business is slow to recover in the Baltics in the post-COVID period, further curtailed by war in Ukraine
- Prices the company charges in the regular PAX segment are locked over the next three years, while cost inflation is putting a squeeze on the profitability

Analyst: Ivan Lisec Phone: Email: ilisec@erstebank.hr

Tauron Polska Energia

Electricity | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters:
21/05/2026	9.32	EUR mn	3 848	EUR mn		(mn)	1 752.55	PLN/EUR	4.25	TPE.WA
Under review		PLN mn	16,341	PLN mn						Bloomberg: TPE PW
Target price		**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	11.76		53.9%	EUR mn	2 075			End of FY:
		Low	6.87			PLN mn	8 810			31/12

Web: www.tauron.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	36 795.0	50 035.0	35 399.0	34 358.0
EBITDA	4 016.0	5 465.0	6 470.0	7 511.0
EBIT	1 119.0	2 714.0	2 651.0	5 092.0
EBT	160.0	1 622.0	1 886.0	4 253.0
Net profit	-107.0	1 123.0	585.0	3 313.0
EPS (PLN)	-0.06	0.64	0.33	1.89
CEPS (PLN)	1.21	2.21	3.20	3.76
BVPS (PLN)	8.00	8.25	10.11	11.86
Dividend\Share (PLN)	0.00	0.00	0.00	0.20
EV/EBITDA (x)	4.62	4.19	3.19	3.70
P/E (x)	nm	5.83	11.26	4.57
P/CE (x)	1.76	1.69	1.18	2.30
Dividend yield (%)	0.00	0.00	0.00	2.31
EBITDA margin (%)	10.91	10.92	18.28	21.86
Operating margin (%)	3.04	5.42	7.49	14.82
Net profit margin (%)	-0.29	2.25	1.67	9.65

Financial strength

	2022	2023	2024	2025
ROE (%)	-0.76	7.89	3.64	17.21
ROCE (%)	-1.52	5.02	2.28	9.99
Equity ratio (%)	32.87	31.33	38.84	42.67
Net debt (PLN mn)	14 809.00	16 331.00	14 019.00	12 629.00
Gearing (%)	105.36	112.63	78.96	60.76

Trading data & Statistics

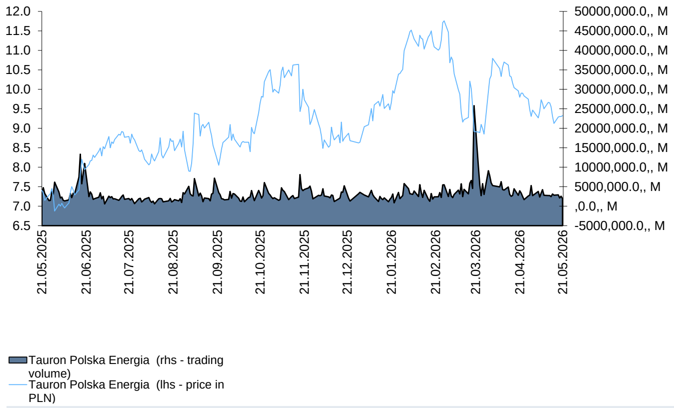
Daily averages	5 days	30 days	last year
Volume	2 366 628	2 889 333	3 122 524
Trading value (PLN mn)	22.0	27.5	29.1

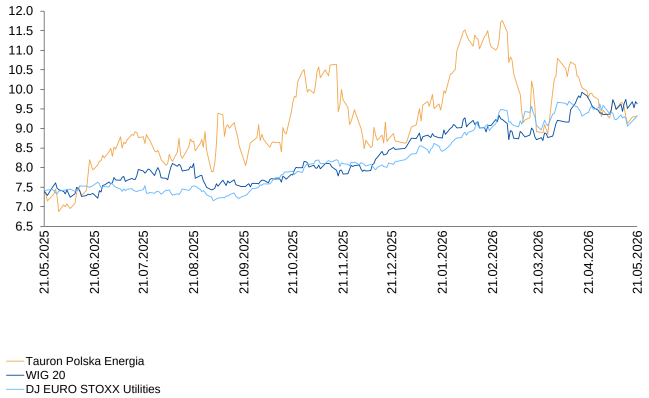
Company description

Tauron is no. 1 power distributor, no. 2 power supplier and no.3 power producer in Poland. Tauron does not own coal mines and has been expanding in RES and converting its coal fired assets in other sources. Company operates mainly in the industrial south-western Poland.

Shareholders

State	30.1%
KGHM	10.4%
NN OFE	5.6%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-5.1%	-16.4%	-4.2%	25.7%	7.3%	in PLN	-4.9%	-15.9%	-4.2%	25.9%	7.9%

Strengths/Opportunities

- High share of stable and gradually growing distribution segment in the result.
- High share of the well remunerated distribution segment in CAPEX.
- Reasonable RES pipeline mainly with onshore wind with solid IRR and small BESS
- No significant CAPEX in conventional generation, one big OCGT
- Potential prolongation of support for coal assets is an opportunity, not a must
- Potential opportunistic M&A in RES, starts DPS payments from 2025 profit

Weaknesses/Threats

- Owner of 4.3 GW of mostly old hard coal fired capacities, which are pushed out by RES
- Low G tariff, regulated household prices pose permanent risk
- Stiff competition in the retail market
- Potential RES M&A and investments in energy storage with low returns
- Political risk, big part of business dependent on regulated return

Analyst: Petr Bartek Phone: +420 956 765 227 Email: pbartek@csas.cz

Ten Square Games

Technology Software | Poland

22 May 2026

Last price (PLN) close as of		**Market capitalisation**		**Enterprise value**		**Shares outstanding**		**Exchange rate**		Reuters: TENP.WA
21/05/2026	95.30	EUR mn	145	EUR mn	114	(mn)	6.48	PLN/EUR	4.25	
Buy		PLN mn	617	PLN mn	484					Bloomberg: TEN PW
Target price	112.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc		High	114.60		67.5%	EUR mn	98			End of FY: 31/12
	17.5%	Low	78.80			PLN mn	416			

Web: https://tensquaregames.com/

Key figures overview

PLN mn	2024	2025	2026e	2027e
Net sales	386.5	362.0	382.0	379.4
EBITDA	93.0	104.5	89.0	91.2
EBIT	76.2	91.3	74.3	76.2
EBT	74.2	88.0	77.5	78.5
Net profit	67.2	79.2	69.7	70.7
EPS (PLN)	10.38	12.23	10.77	10.91
CEPS (PLN)	13.01	14.26	13.04	13.22
BVPS (PLN)	37.56	34.89	36.43	39.27
Dividend\Share (PLN)	0.00	-15.45	9.23	8.08
EV/EBITDA (x)	3.47	4.41	5.44	5.05
P/E (x)	6.94	7.44	8.85	8.73
P/CE (x)	5.53	6.38	7.31	7.21
Dividend yield (%)	0.00	-16.98	9.69	8.47
EBITDA margin (%)	24.07	28.87	23.29	24.03
Operating margin (%)	19.73	25.22	19.44	20.09
Net profit margin (%)	17.39	21.88	18.26	18.62

Shareholders

SH agreement	30.4%

Financial strength

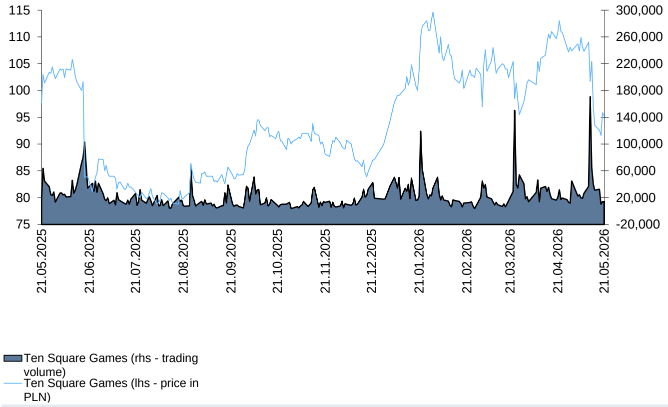
	2024	2025	2026e	2027e
ROE (%)	25.16	33.77	30.19	28.83
ROCE (%)	48.90	70.47	63.11	68.14
Equity ratio (%)	58.36	60.49	63.12	64.86
Net debt (PLN mn)	-143.77	-127.97	-133.21	-156.69
Gearing (%)	-59.10	-56.63	-56.46	-61.62

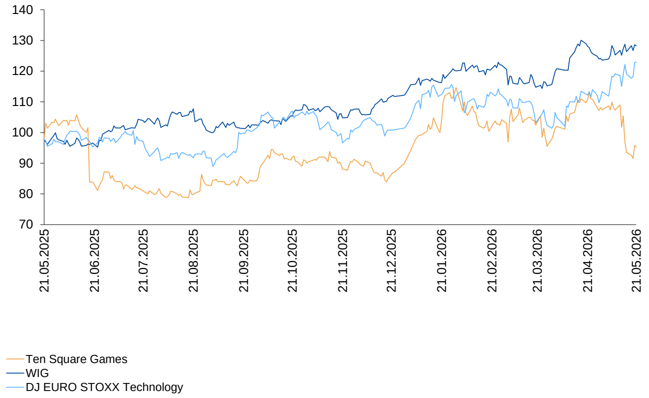
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	17,724	32,438	22,424
Trading value (PLN mn)	1.7	3.4	2.2

Company description

Ten Square Games is one of the biggest mobile games development company in Poland, with years of experience providing entertainment for millions of players worldwide. The company specializes in free-to-play games that simulate the most popular outdoor hobbies. Ten Square Games was founded in 2011 in Wroclaw, Poland, with a mission of experimenting with unique 3D game ideas targeted at social web. The comapny employs currently nearly 360 people.





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-14.2%	-6.4%	8.2%	-2.6%	4.1%	in PLN	-14.0%	-5.8%	8.2%	-2.5%	4.7%

Strengths/Opportunities

- The company takes advantage of strong trends in gaming industry (growth of popularity of mobile devices as gaming platforms)
- Taking advantage of increasingly popular free-to-play model

Weaknesses/Threats

- Unable to anticipate whether particular franchise will be successful
- The time in which a game in free-to-play model is monetized can vary greatly
- Success of a game depends greatly on featurings by Apple & Google
- Low barriers to entry, implying very high competition

Analyst: Krzysztof Tkocz Phone: +48 22 257 57 52 Email: krzysztof.tkocz@erstegroup.com

thyssenkrupp AG

Materials | Germany

22 May 2026

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 10.6	EUR mn 6,599	EUR mn 5,111	(mn) 622.5		DE0007500001
					Bloomberg: TKA GY Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 12.5 Low 6.2	**Free float (%)** 76.3	**Free float cap.** EUR mn 5,034	**Ex-dividend date** 02.02.2026	End of FY: 09/2025

www.thyssenkrupp.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	41,140.0	37,536.0	35,041.0	32,837.0
EBITDA	2,682.0	-557.0	-345.0	685.0
EBIT	1,772.0	-1,457.0	-1,070.0	28.0
EBT	1,387.0	-1,583.0	-1,196.0	1,037.0
Net proft	1,136.0	-2,072.0	-1,506.0	465.0
EPS (EUR)	1.82	-3.33	-2.42	0.75
CEPS (EUR)	0.99	3.32	2.17	2.77
BVPS (EUR)	22.81	19.02	15.39	15.69
Dividend/Share (EUR)	0.15	0.15	0.15	0.15
EV/EBITDA (x)	-	-	-	5.0
P/E (x)	2.4	-	-	15.5
P/CE (x)	4.4	2.2	1.6	4.2
Dividend yield (%)	3.5	2.1	4.3	1.3
EBITDA margin (%)	6.5	-1.5	-1.0	2.1
Operating margin (%)	4.3	-3.9	-3.1	0.1
Net profit margin (%)	2.8	-5.5	-4.3	1.4

Financial strength

	2022	2023	2024	2025
ROE (%)	9.2	-15.9	-14.1	4.8
ROCE (%)	7.7	-	-	5.6
Equity ratio (%)	34.6	32.5	28.4	29.4
Net debt (EUR mn)	-3,449.0	-4,015.0	-4,028.0	-4,633.0
Gearing (%)	-27.2	-38.0	-38.9	-

Trading data & Statistics

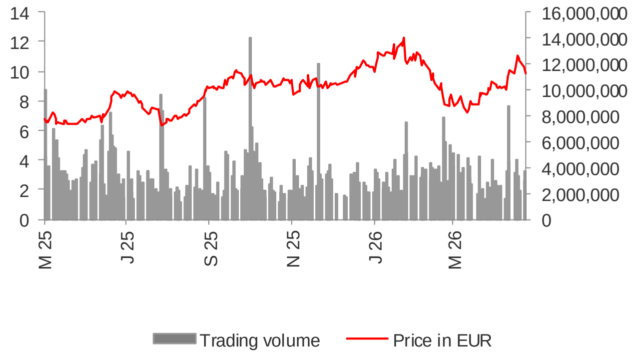
Daily averages	5days	30 days	last year
Volume	2,604,485	2,604,485	2,604,485
Trading value (EUR mn)	46.6	34.7	33.6

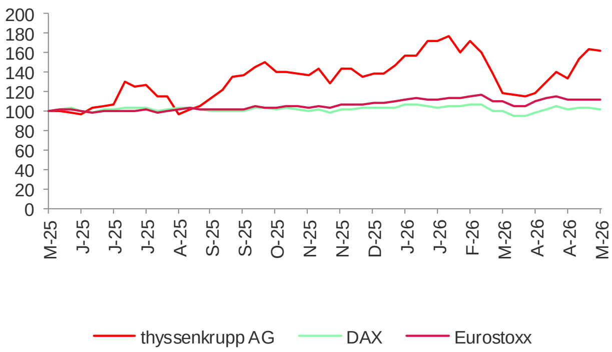
Company description

thyssenkrupp AG is an industrial and technology company. The Company focuses on main business activities such as automotive technology, decarbon technologies, materials services, steel, and marine systems. Thyssenkrupp serves customers w orldw ide. ...

Shareholders

Alfried Krupp Von Bo	21.0%
Blackrock Inc	5.3%





Price performance:	1M	3M	6M	12M	YTD
in %	17.9	-3.9	17.4	56.4	13.8

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

TUI AG

Consumer Discretionary | Germany

22 May 2026

Last price (EUR) close as of 21.05.2026 6.48	**Market capitalization** EUR mn 3,288	**Enterprise value** EUR mn 7,493	**Shares outstand.** (mn) 507.4	**Exchange rate**	**ISIN** DE000TUAG505
					Bloomberg: TUI1 GY Equity
Target price *NOT RATED* **Prem/Disc**	**52 Week** High 9.6 Low 6.1	**Free float (%)** 87.5	**Free float cap.** EUR mn 2,876	**Ex-dividend date** 11.02.2026	End of FY: 09/2025

www.tuigroup.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	16,544.9	20,665.7	23,167.3	24,178.8
EBITDA	1,036.5	1,381.2	1,709.0	1,745.2
EBIT	226.9	589.8	898.3	898.3
EBT	-146.0	551.2	861.4	1,034.2
Net proft	-277.3	305.8	507.1	635.9
EPS (EUR)	-0.99	0.80	1.00	1.25
CEPS (EUR)	6.01	3.13	3.01	3.41
BVPS (EUR)	-0.46	2.21	1.88	3.47
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	6.4	4.1	3.6	3.6
P/E (x)	-	6.5	6.8	6.2
P/CE (x)	1.2	1.7	2.3	2.3
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	6.3	6.7	7.4	7.2
Operating margin (%)	1.4	2.9	3.9	3.7
Net profit margin (%)	-1.7	1.5	2.2	2.6

Financial strength

	2022	2023	2024	2025
ROE (%)	-	-	48.8	46.8
ROCE (%)	-	55.3	68.0	70.1
Equity ratio (%)	-30.7	-18.7	-19.0	-12.1
Net debt (EUR mn)	3,613.5	2,230.6	1,809.0	1,469.9
Gearing (%)	185.6	83.0	101.9	-

Trading data & Statistics

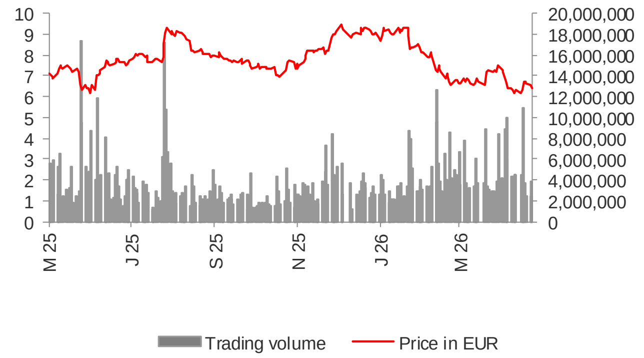
Daily averages	5days	30 days	last year
Volume	4,180,363	4,180,363	4,180,363
Trading value (EUR mn)	29.3	33.4	28.4

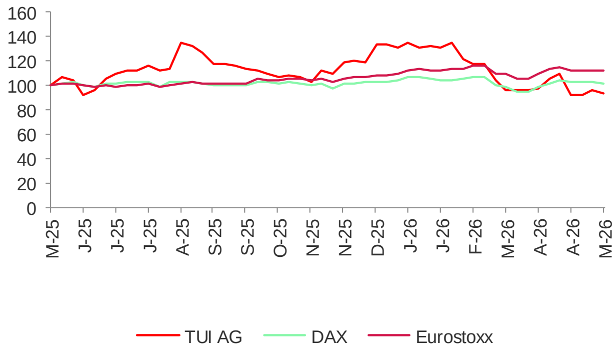
Company description

TUI AG provides tourism services. The Company operates airlines, travel agencies, cruise ships, resorts, and hotels. TUI serves clients in Europe.

Shareholders

Mordashov Alexey A	10.9%
Blackrock Inc	4.1%





Price performance: in %	**1M**	**3M**	**6M**	**12M**	**YTD**
	-8.3	**-18.2**	**-19.2**	**-9.4**	**-28.2**

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN
21.05.2026	156.2	PLN mn	1,226	PLN mn	1,996	(mn)	7.5	EURPLN	4.26	PLUNMOT00013
										Bloomberg:
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		UNT PW Equity
NOT RATED										
Prem/Disc		High	174.0		44.6	PLN mn	547.3		#N/A N/A	End of FY:
		Low	121.4							12/2025

www.unimotgaz.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	13,384.9	12,887.0	14,096.8	14,803.9
EBITDA	501.9	669.0	366.0	269.3
EBIT	485.4	574.9	229.5	115.1
EBT	464.2	508.7	187.2	18.6
Net proft	374.0	487.2	139.9	10.0
EPS (PLN)	45.62	59.43	17.06	1.22
CEPS (PLN)	58.68	-10.72	10.27	24.95
BVPS (PLN)	85.89	131.37	144.39	130.39
Dividend/Share (PLN)	0.00	13.69	6.00	6.00
EV/EBITDA (x)	1.3	2.4	5.2	6.8
P/E (x)	2.0	2.1	8.4	106.6
P/CE (x)	1.5	-	14.0	5.2
Dividend yield (%)	0.0	11.0	4.2	4.6
EBITDA margin (%)	3.7	5.2	2.6	1.8
Operating margin (%)	3.6	4.5	1.6	0.8
Net profit margin (%)	2.8	3.8	1.0	0.1

Financial strength

	2022	2023	2024	2025
ROE (%)	72.6	54.7	12.4	0.9
ROCE (%)	71.8	19.5	12.9	2.9
Equity ratio (%)	41.6	25.7	28.0	23.3
Net debt (PLN mn)	-70.4	596.0	741.8	771.0
Gearing (%)	-6.5	55.8	62.6	-

Trading data & Statistics

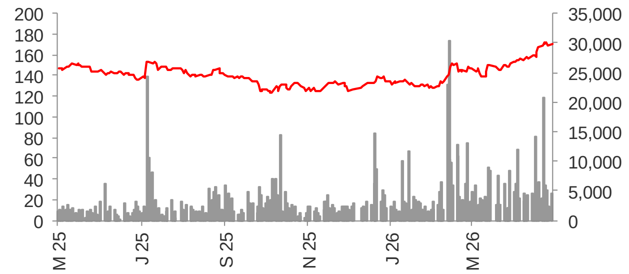
Daily averages	5days	30 days	last year
Volume	5,940	5,940	5,940
Trading value (PLN mn)	0.2	0.2	0.5

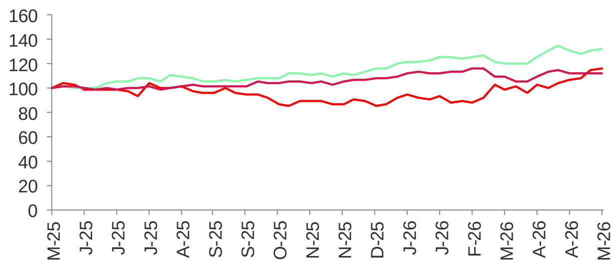
Company description

Unimot SA is a supplier of natural gas in Poland. The Company's products include liquid petroleum gas, base oils, paraffin slack, lubricating oils, and motor fuels.

Shareholders

Unimot Express Sp zo	47.9%
Zemadon Ltd	16.9%





Price performance:	1M	3M	6M	12M	YTD
in %	1.5	14.3	1.0	-19.0	6.6

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

Uniqa

Non-Life Insurance | Austria

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters:
21/05/2026	16.62	EUR mn	5,136	EUR mn		(mn)	309.00		UNIQ.VI
Hold									Bloomberg: UQA AV
Target price	16.30	52 Week		Free float		Free float cap.		Ex-dividend date	End of FY:
Prem/Disc	-1.9%	High	17.16		35.8%	EUR mn	1,839	June 12, 2025	31/12
		Low	11.10						

Web: www.uniqagroup.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Gross premiums written	8,355.0	9,050.0	9,671.5	10,308.7
Net premiums earned				
Net investment income	798.8	890.1	934.7	975.4
EBT	516.4	570.8	629.9	682.7
Net profit	424.8	440.2	482.6	519.7
EPS (EUR)	1.38	1.43	1.57	1.69
EV per share				
BVPS (EUR)	9.98	11.17	11.94	12.75
Dividend\Share (EUR)	0.72	0.75	0.83	0.90
P/premium income	0.57	0.56	0.53	0.49
P/E (x)	11.17	11.59	10.57	9.82
P/Embedded value				
P/BV(x)	1.55	1.49	1.39	1.30
Dividend yield (%)	4.66	4.51	4.96	5.42
Combined ratio	91.70	91.89	91.69	91.49
Expense ratio				
Claims ratio				

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	14.27	13.56	13.61	13.72
Net margin	5.07	4.89	5.02	5.07
Techn. prov. cov. (%)	87.83	93.09	92.84	92.59
Solvency ratio (%)				

Trading data & Statistics

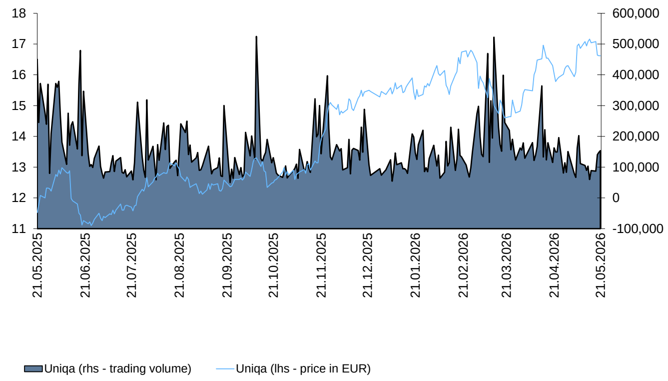
Daily averages	5 days	30 days	last year
Volume	132,152	120,003	154,954
Trading value (EUR mn)	2.2	2.0	2.2

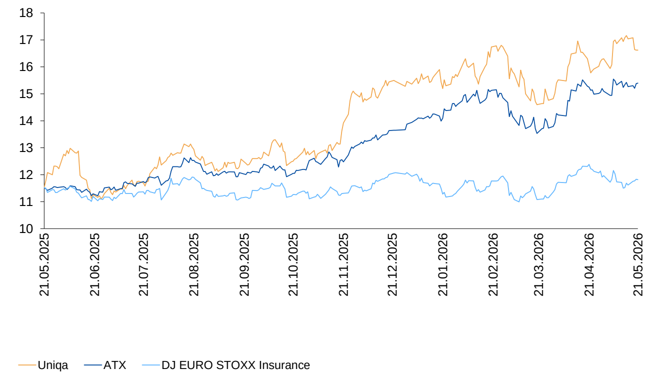
Company description

Uniqa is one of the leading insurance groups in its core markets of Austria and CEE. As a composite insurer, Uniqa offers private and corporate customers as well as public institutions a broad range of products and services covering all three main insurance sectors: life, health and property and casualty. Uniqa is the second largest insurance group in Austria with a market share of more than 21% and it operates in 14 markets in the CEE region (incl. Ukraine). Uniqa exited Russia in 2024, Albania, North Macedonia and Kosovo will be sold (closing expected for 2Q25).

Shareholders

Uniqa Versicherungsverein Privatstiftung	49.0%
RZB	10.9%
Collegialität Versicherungsverein Privat	3.7%
Free float	35.8%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	3.6%	-0.7%	19.4%	44.3%	7.5%

Strengths/Opportunities

- Strong position in Austria (especially in Health) with strong brand name and excellent image
- Balance sheet very solid, solvency ratio (265% in 2024) well above the market level
- Substantial growth potential in CEE also due to low insurance penetration; addition of AXA's profitable CEE business provided additional growth
- Strategy program update targets EPS growth of 6% annually until 2028, ROE sustainably above 12%
- STRABAG appreciation: Uniqa holds 17% stake in the Austrian construction company, share price doubled ytd
- Sustainable dividend policy, payout ratio of 50-60% provides attractive yields

Weaknesses/Threats

- Extreme weather events, such as the CEE floods in 2024, are increasing (climate change); reinsurance costs rising
- Uncertainty about global financial markets (US tariffs) and economy in the region; slowdown could put pressure on premium development
- Governmental measures are a threat - extra taxes (sector, windfall etc.) such as in Hungary could dampen earnings growth
- Geopolitical uncertainty: Operations in Ukraine with EBT of EUR 14mn (2024); Uniqa remains committed to Ukraine
- Cost pressure still strong, despite clearly weakened inflation dynamics across the region
- Free float is relatively low

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Valamar Riviera

Travel & Leisure | Croatia

22 May 2026

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	
21/05/2026 7.44	EUR mn 938	EUR mn 1,536	(mn) 126.03		Reuters: RIVP.ZA
Accumulate					Bloomberg: RIVPRA CZ
Target price 7.20	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY: 31/12
Prem/Disc -3.2%	High 7.44 Low 5.92	55.0%	EUR mn 516	April 28, 2026	

Web: https://valamar-riviera.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	455.3	497.7	518.3	539.7
EBITDA	131.5	150.2	158.7	172.9
EBIT	53.6	65.4	70.3	85.8
EBT	45.7	47.7	51.7	66.5
Net profit	44.2	33.0	33.2	45.0
EPS (EUR)	2.71	2.03	2.04	2.76
CEPS (EUR)	8.85	6.11	9.67	10.45
BVPS (EUR)	19.65	19.41	19.24	19.63
Dividend\Share (EUR)	1.51	1.96	2.11	2.26
EV/EBITDA (x)	9.79	10.23	9.58	8.67
P/E (x)	2.40	3.67	3.65	2.69
P/CE (x)	0.73	1.22	0.77	0.71
Dividend yield (%)	23.18	26.33	28.36	30.38
EBITDA margin (%)	28.89	30.18	30.61	32.03
Operating margin (%)	11.78	13.14	13.57	15.89
Net profit margin (%)	12.10	9.03	8.85	10.79

Shareholders

Wurmbock Bet.	20.0%
Goldscheider Ker.	19.9%
Satis	5.2%
Raiffeisenbank (custody)	4.5%
AZ OMF category B	3.5%

Financial strength

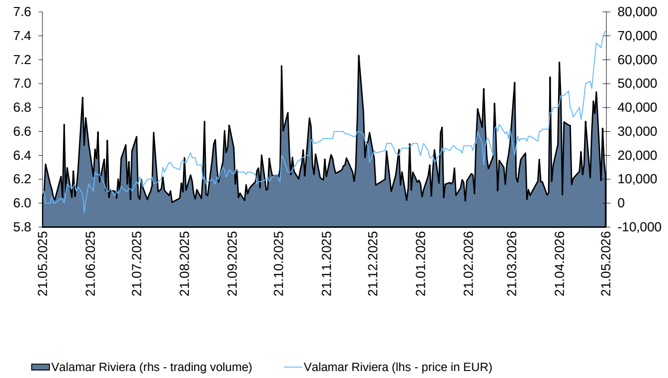
	2025	2026e	2027e	2028e
ROE (%)	14.04	10.37	10.56	14.21
ROCE (%)	7.89	6.68	6.70	8.25
Equity ratio (%)	45.80	44.34	45.31	47.12
Net debt (EUR mn)	344.14	468.61	446.05	419.08
Gearing (%)	73.93	99.66	94.16	86.10

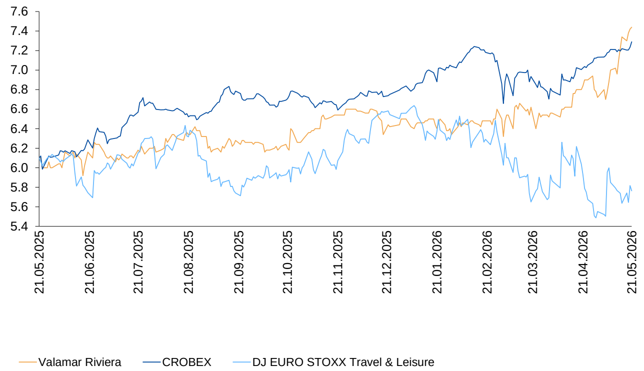
Trading data & Statistics

Daily averages	5 days	30 days	last year
Volume	17,378	23,720	15,454
Trading value (EUR mn)	0.1	0.2	0.1

Company description

Valamar Riviera is the biggest tourism company in Croatia, accounting for cca. 12% of all categorized tourist objects in Croatia. Its 36 hotels and resorts and 15 campsites, with some 21,000 thousand accommodation units in capacity, can accommodate around 58,000 guests daily. The company portfolio is diversified in terms of object type (hotels, resorts, campsites), category level (premium to economy), vacation kind and interests (family, wellness, sports, congress etc.), located in most prominent Croatian tourism regions (Istria, Kvarner, Dalmatia, Dubrovnik) and Austria (Obertauern), making a balanced product mix.





Price performance: in EUR	1M	3M	6M	12M	Ytd
	8.8%	14.8%	13.8%	22.0%	14.5%

Strengths/Opportunities

- Diversified portfolio of tourism accommodation capacities according to property type, categorization, interest, vacation type and destination makes for a balanced product mix.
- Strong position on the market, as the biggest tourism company in Croatia, claiming an approx. 12% share in total categorized properties in the country.
- Accommodation capacities located in Croatia’s prominent and recognized tourism regions of Istria, Kvarner, Dalmatia, Dubrovnik.
- Geographic position close to key source markets and airports make the company’s destinations well connected and easily accessible for tourist arrivals both by car and/or plane.
- Diversified tourist structure by source markets, primarily from stable and high-income European countries, and growing demand from non-traditional overseas markets.

Weaknesses/Threats

- Significant seasonality of touristic demand throughout the year, with low volume and occupancy rates in pre-, post- and off-seasons.
- Changing regulatory and tax environment in Croatia impacts long-term planning and investments.
- Pandemics, geopolitical unrests and adverse economic developments in source markets can reduce demand for travel and tourism.
- Large share of accommodation capacities in private households in Croatia represent disloyal competition.
- Operations highly exposed to adverse weather conditions in summer, especially in camping sites.
- Inflationary pressures (salaries, energy, F&B) present headwinds to margins.

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Vercom SA

Technology Software | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		Reuters: VRCP.WA
21/05/2026	127.00	EUR mn	665	EUR mn	644	(mn)	22.22	PLN/EUR	4.25	Bloomberg: Ver PW
Buy		PLN mn	2,822	PLN mn	2,732					
Target price	153.00	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		End of FY: 31/03
Prem/Disc	20.5%	High	153.80		30.4%	EUR mn	202			
		Low	109.20			PLN mn	856			

Web: www.vercom.pl

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	471.2	574.0	667.1	747.9
EBITDA	127.7	168.4	202.0	236.7
EBIT	112.3	151.6	183.6	217.3
EBT	107.8	149.1	181.3	215.8
Net profit	89.9	124.3	152.1	181.0
EPS (PLN)	4.04	5.60	6.85	8.15
CEPS (PLN)	4.68	6.35	7.67	9.02
BVPS (PLN)	18.08	21.13	24.60	28.71
Dividend\Share (PLN)	2.03	2.54	3.38	4.04
EV/EBITDA (x)	20.18	16.22	13.11	10.80
P/E (x)	28.93	22.70	18.55	15.59
P/CE (x)	24.99	20.00	16.55	14.08
Dividend yield (%)	1.74	2.00	2.66	3.18
EBITDA margin (%)	27.11	29.34	30.27	31.65
Operating margin (%)	23.83	26.41	27.52	29.05
Net profit margin (%)	19.30	22.06	23.07	24.49

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	21.93	28.54	29.94	30.57
ROCE (%)	23.22	32.79	40.06	47.79
Equity ratio (%)	67.76	70.91	73.18	75.50
Net debt (PLN mn)	-24.59	-92.06	-176.34	-266.37
Gearing (%)	-6.09	-19.53	-32.16	-41.65

Trading data & Statistics

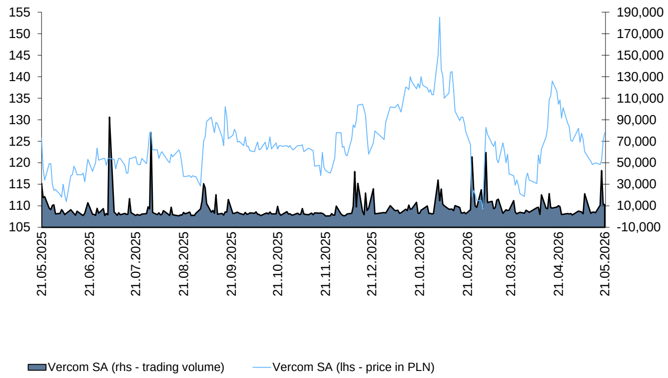
Daily averages	5 days	30 days	last year
Volume	18,991	7,527	7,382
Trading value (PLN mn)	2.3	0.9	0.9

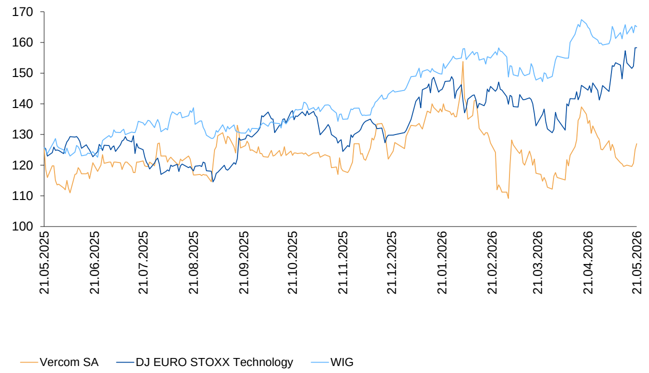
Company description

Vercom is the IT company founded in 2005 that provides a CPaaS platform to coordinate communication between the customer and the recipient.

Shareholders

cyber_Folks	49.5%
Allianz OFE	6.8%
Nationale Nederlanden OFE	6.4%
Adam Lewkowicz	6.3%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-5.2%	-0.7%	7.4%	0.8%	-2.4%
in PLN	-4.9%	-0.2%	7.4%	1.0%	-1.9%

Strengths/Opportunities

- Exposure to the rapidly growing CPaaS market
- Good technology solutions and a mailing platform rated as the 3rd best solution in the world by Forbes.
- Potential to further develop the products offered.

Weaknesses/Threats

- Potential more aggressive pricing by competitors
- Strengthening of the PLN against other currencies

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Vienna Int. Airport

Ind. Transportation | Austria

22 May 2026

Last price (EUR) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate	Reuters: VIEV.VI
21/05/2026	49.00	EUR mn	4,116	EUR mn	4,511	(mn)	84.00		Bloomberg: FLU AV
Hold									
Target price	54.30	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**	End of FY: 31/12
Prem/Disc	10.8%	High	56.20		6.6%	EUR mn	272	June 09, 2026	
		Low	48.50						

Web: www.viennaairport.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Net sales	1,128.9	1,055.3	1,112.8	1,169.4
EBITDA	412.4	415.3	460.4	496.6
EBIT	279.5	284.0	309.3	339.5
EBT	290.6	292.9	315.3	346.2
Net profit	185.0	187.0	201.1	221.3
EPS (EUR)	2.20	2.23	2.39	2.63
CEPS (EUR)	3.80	3.80	4.21	4.52
BVPS (EUR)	18.69	19.05	19.56	20.23
Dividend\Share (EUR)	1.65	1.65	1.70	1.80
EV/EBITDA (x)	12.16	10.86	9.84	9.03
P/E (x)	25.33	22.01	20.47	18.60
P/CE (x)	14.67	12.89	11.65	10.85
Dividend yield (%)	2.96	3.37	3.47	3.67
EBITDA margin (%)	36.53	39.35	41.37	42.47
Operating margin (%)	24.76	26.91	27.80	29.03
Net profit margin (%)	18.61	20.40	20.83	21.76

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	11.97	11.80	12.40	13.24
ROCE (%)	10.59	10.63	11.14	12.01
Equity ratio (%)	71.55	70.98	70.68	70.51
Net debt (EUR mn)	171.93	228.52	236.04	180.82
Gearing (%)	9.96	12.93	12.97	9.57

Trading data & Statistics

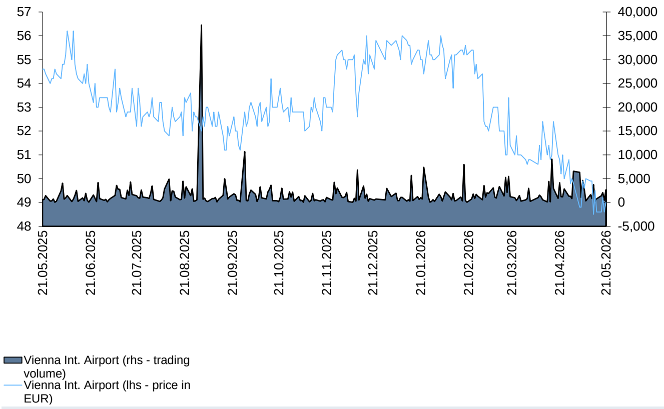
Daily averages	5 days	30 days	last year
Volume	1,653	2,111	1,653
Trading value (EUR mn)	0.1	0.1	0.1

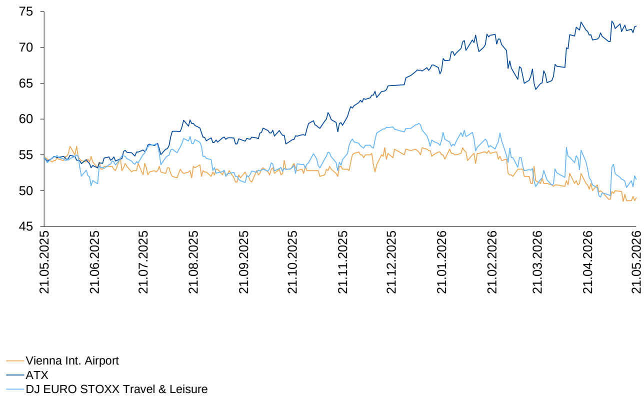
Company description

Flughafen Wien (VIE) manages, maintains and operates Vienna International Airport. The company offers terminal services, air-side and land-side cargo handling and the leasing of stores, restaurant and hotel airport building space.

Shareholders

IFM Investors	43.4%
Lower Austria	20.0%
City of Vienna	20.0%
Employee Fdt.	10.0%





Price performance: in EUR	1M	3M	6M	12M	Ytd
	-3.5%	-11.2%	-7.5%	-10.3%	-12.2%

Strengths/Opportunities

- Growth drivers: hub to Eastern Europe and the Near and Far East, growth at LCCs as well as the non-aviation business
- Management exhibits good cost control, boding well for strong profit margins
- Increasing dividend expected

Weaknesses/Threats

- The relatively low free float puts a lid on the stock's liquidity
- Competition from airports Frankfurt and Munich as CEE gateways will remain strong

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VIG

Non-Life Insurance | Austria

22 May 2026

Last price (EUR) close as of	Market capitalisation	Enterprise value	Shares outstanding	Exchange rate	Reuters:
21/05/2026 64.40	EUR mn 8,243	EUR mn	(mn) 128.00		VIGR.VI
Buy					Bloomberg: VIG AV
Target price 75.00	**52 Week**	**Free float**	**Free float cap.**	**Ex-dividend date**	End of FY:
Prem/Disc 16.5%	High 68.50 Low 42.15	28.0%	EUR mn 2,308	May 26, 2026	31/12

Web: www.vig.com

Key figures overview

EUR mn	2025	2026e	2027e	2028e
Gross premiums written	16,313.7	17,609.1	18,817.5	20,060.1
Net premiums earned				
Net investment income	489.4	553.4	581.1	601.7
EBT	1,161.3	1,266.4	1,404.2	1,526.8
Net profit	834.9	929.5	1,030.7	1,120.7
EPS (EUR)	6.52	7.26	8.05	8.76
EV per share				
BVPS (EUR)	53.68	58.10	64.00	70.25
Dividend\Share (EUR)	1.73	2.25	2.60	2.95
P/premium income	0.53	0.47	0.44	0.41
P/E (x)	10.30	8.87	8.00	7.36
P/Embedded value				
P/BV(x)	1.25	1.11	1.01	0.92
Dividend yield (%)	2.57	3.49	4.04	4.58
Combined ratio	90.10	91.32	91.03	90.75
Expense ratio				
Claims ratio				

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	12.91	12.99	13.19	13.04
Net margin	5.26	5.43	5.63	5.75
Techn. prov. cov. (%)	110.33	108.96	109.36	109.79
Solvency ratio (%)				

Trading data & Statistics

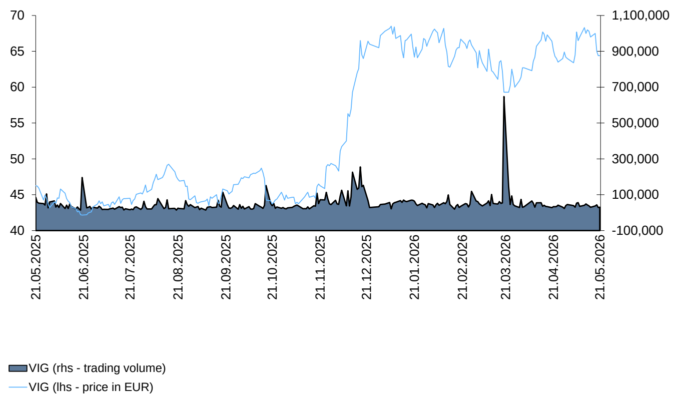
Daily averages	5 days	30 days	last year
Volume	34,921	38,069	48,793
Trading value (EUR mn)	2.3	2.5	2.7

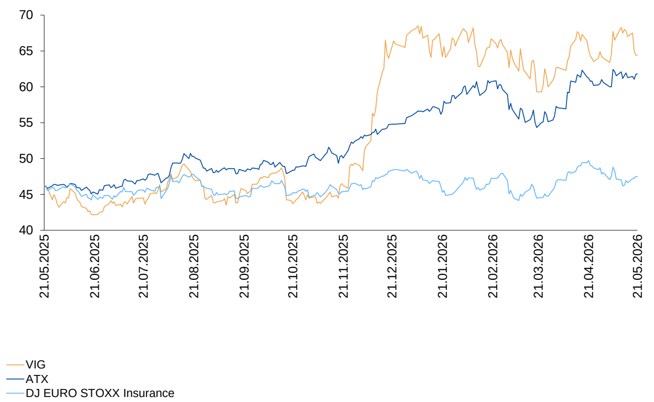
Company description

Vienna Insurance Group (VIG) is the leading insurance group in Austria and Central and Eastern Europe, offering a full range of life, health and property & casualty products; the group operates in 30 countries, serving 33mn customers, with market-leading positions across Austria and multiple CEE markets and broadly top-tier positions throughout the region.

Shareholders

WSWVV	72.0%





Price performance:	1M	3M	6M	12M	Ytd
in EUR	-1.1%	-3.4%	39.2%	39.2%	-4.2%

Strengths/Opportunities

- Leading CEE insurer with exposure to structurally underpenetrated markets, supporting long-term growth
- Strong balance sheet with a solvency ratio of 296% (276% excl. transitionals)
- Reliable and growing dividends: VIG has paid dividends every year since 1994; with strong earnings growth expected, dividends are projected to rise further
- Strong profit growth since 2022 following IFRS 17/9 transition, with continued momentum expected under new group strategy and 2028 financial targets
- Expected earnings accretion from Nürnberger acquisition, not yet reflected in VIG's financial targets or our estimates.
- A+ rating with positive outlook, supported by diversification and resilience

Weaknesses/Threats

- Extreme weather events, such as the recent CEE floods in 2024, are increasing (climate change); reinsurance costs rising
- Dividend yield remains modest, reflecting the exceptional share price performance in 2025
- Governmental measures are a threat - extra taxes (sector, windfall etc.) such as in Hungary could dampen earnings growth
- Geopolitical uncertainty: Second largest insurer in Ukraine (3 companies)
- Cost pressure still strong, despite clearly weakened inflation dynamics across the region
- Free float of less than 30%

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Volkswagen AG

Consumer Discretionary | Germany

22 May 2026

Last price (EUR) close as of	Market capitalization	Enterprise value	Shares outstand.	Exchange rate	ISIN
21.05.2026 90.8	EUR mn 45,148	EUR mn 40,932	(mn) 295.1		DE0007664005
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	VOW GR Equity
NOT RATED					
Prem/Disc	High 110.9	9.7	EUR mn 4,359	19.06.2026	End of FY:
	Low 85.1				12/2025

www.volkswagenag.com

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	279,050.0	322,284.0	324,656.0	321,913.0
EBITDA	50,482.0	49,686.0	49,011.0	40,193.0
EBIT	22,231.0	22,903.0	19,060.0	8,868.0
EBT	22,070.0	23,099.0	16,806.0	9,307.0
Net proft	15,457.0	16,533.0	11,351.0	7,323.0
EPS (EUR)	29.66	32.98	21.39	13.29
CEPS (EUR)	56.84	38.61	34.21	29.94
BVPS (EUR)	301.73	318.80	335.94	347.10
Dividend/Share (EUR)	8.70	9.00	6.30	5.20
EV/EBITDA (x)	0.9	0.7	0.5	0.8
P/E (x)	5.0	3.6	4.3	7.9
P/CE (x)	2.6	3.1	2.7	3.5
Dividend yield (%)	5.9	7.6	6.8	4.9
EBITDA margin (%)	18.1	15.4	15.1	12.5
Operating margin (%)	8.0	7.1	5.9	2.8
Net profit margin (%)	5.5	5.1	3.5	2.3

Financial strength

	2022	2023	2024	2025
ROE (%)	10.6	10.6	6.5	3.9
ROCE (%)	10.8	12.7	9.3	7.9
Equity ratio (%)	14.1	13.8	13.9	14.9
Net debt (EUR mn)	-56,217.0	-55,164.0	-49,213.0	-50,559.0
Gearing (%)	-29.7	-27.2	-25.0	-

Trading data & Statistics

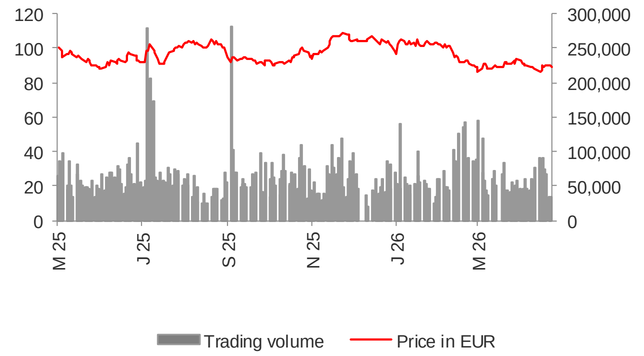
Daily averages	5days	30 days	last year
Volume	65,747	65,747	65,747
Trading value (EUR mn)	8.0	5.5	6.0

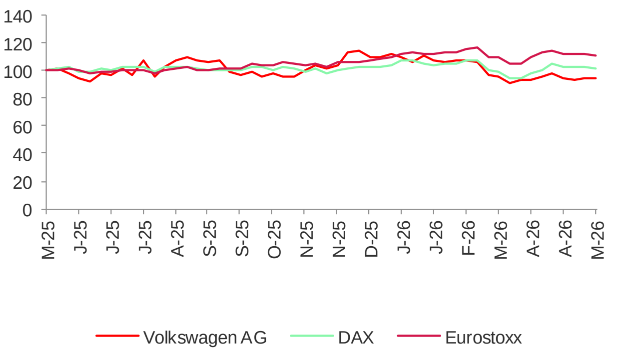
Company description

Volkswagen AG manufactures and sells vehicles. The Company offers economy and luxury automobiles, sports cars, trucks, and commercial vehicles. Volkswagen serves customers worldwide. ...

Shareholders

Porsche Automobil Ho	53.4%
State of Lower Saxon	20.0%





Price performance:	1M	3M	6M	12M	YTD
in %	-2.5	-9.5	-11.6	-9.9	-14.2

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

Note: Stock not covered, no rating. All estimates are consensus. Source: BloombergAll prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendo

Warsaw Stock Exchange

Investment Banking & Brokerage | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	79.70	EUR mn	788	EUR mn	701	(mn)	41.97	PLN/EUR	4.25	Reuters: GPW.WA
Reduce		PLN mn	3,345	PLN mn	2,976					Bloomberg: GPW PW
Target price	69.60	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-12.7%	High	84.40		65.0%	EUR mn	512			End of FY: 31/12
		Low	49.74			PLN mn	2,173			

Web: https://www.gpw.pl/

Key figures overview

PLN mn	2025	2026e	2027e	2028e
Net sales	551.9	560.4	577.2	581.6
EBITDA	216.5	221.6	241.5	238.3
EBIT	179.8	169.8	188.7	186.5
EBT	242.4	228.6	254.0	257.2
Net profit	195.0	189.0	210.5	213.5
EPS (PLN)	4.65	4.50	5.01	5.09
CEPS (PLN)	5.53	5.78	6.32	6.37
BVPS (PLN)	27.21	28.51	30.23	31.92
Dividend\Share (PLN)	3.15	3.30	3.40	3.50
EV/EBITDA (x)	10.82	13.43	12.24	12.32
P/E (x)	13.99	17.70	15.89	15.67
P/CE (x)	11.75	13.78	12.61	12.52
Dividend yield (%)	4.85	4.14	4.27	4.39
EBITDA margin (%)	39.24	39.54	41.84	40.98
Operating margin (%)	32.57	30.30	32.69	32.07
Net profit margin (%)	35.81	34.43	37.19	37.46

Financial strength

	2025	2026e	2027e	2028e
ROE (%)	17.59	16.16	17.08	16.37
ROCE (%)	22.52	20.92	21.92	21.12
Equity ratio (%)	85.22	85.74	87.55	89.21
Net debt (PLN mn)	-396.17	-385.51	-411.14	-435.24
Gearing (%)	-34.36	-31.69	-31.68	-31.58

Trading data & Statistics

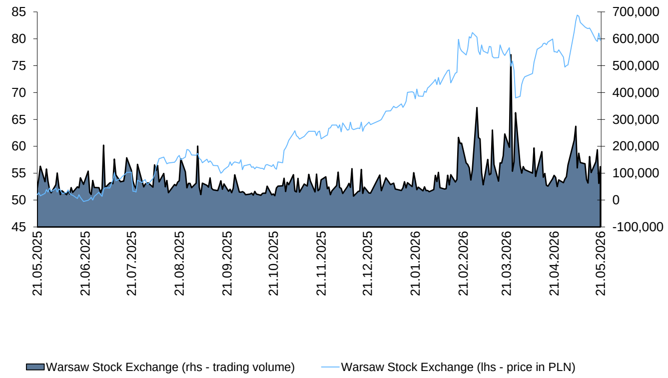
Daily averages	5 days	30 days	last year
Volume	128,994	121,732	80,323
Trading value (PLN mn)	10.3	9.8	5.4

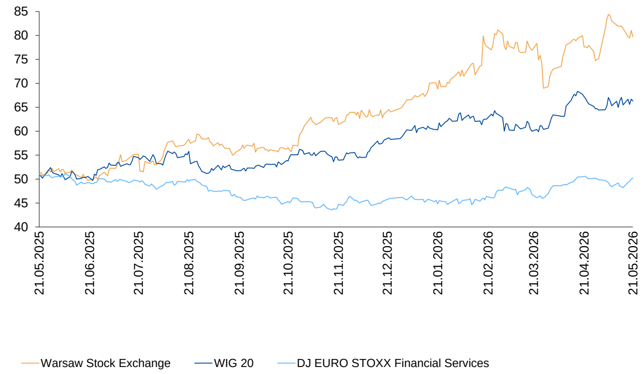
Company description

The Warsaw Stock Exchange is a financial instruments exchange in Emerging . Markets Europe (EME) and Central and Eastern Europe (CEE). The markets operated by GPW list stocks and bonds of more than a thousand local and international issuers. The Exchange also offers trade in derivatives and structured products, as well as information services. The GPW Group conducts activity in the following segments: organising trade in financial instruments and conducting activities related to such trade; organising an alternative trading system; operating the Treasury Bondspot Poland; a commodity exchange; an OTC commodity platform; a

Shareholders

State Treasury	35.0%
Allianz OFE	5.3%
NN OFE	5.0%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	2.4%	1.9%	29.8%	56.0%	21.9%	in PLN	2.7%	2.5%	29.8%	56.3%	22.6%

Strengths/Opportunities

- Monopoly on regulated market (both financial instruments and commodity exchange)
- Strong balance sheet with net cash position
- Economies of scale with very low share of variable costs
- Operating on developing financial market in Poland
- Strategic role in the economy of Poland

Weaknesses/Threats

- State-controlled company
- Heavily dependent on external factors (market turnover/performance, regulations)
- Limited business diversification
- Risk of Multilateral Trading Faciliies gaining importance vs. regulated stock exchanges
- Risks associated with amendments and interpretations of tax regulations

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XTB SA

Financials | Poland

22 May 2026

Last price (PLN) close as of		Market capitalization		Enterprise value		Shares outstand.		Exchange rate		ISIN	
21.05.2026	107.3	PLN mn	12,615	PLN mn	4,048	(mn)	117.6	EURPLN	4.26	PLXTRDM00011	
										Bloomberg:	
Target price		**52 Week**		**Free float (%)**		**Free float cap.**		**Ex-dividend date**		XTB PW Equity	
NOT RATED											
Prem/Disc		High	114.0		64.2	PLN mn	8,101		12.06.2026	End of FY:	
		Low	61.9								12/2025

www.xtb.pl

Key figures overview

PLN mn	2022	2023	2024	2025
Net sales	1,494.8	1,694.4	1,936.3	2,185.7
EBITDA	948.3	1,017.3	1,069.5	897.4
EBIT	936.3	1,000.1	1,049.6	872.0
EBT	935.3	960.2	1,048.5	777.4
Net proft	766.1	791.2	857.0	644.2
EPS (PLN)	6.53	6.73	7.29	5.48
CEPS (PLN)	7.08	3.98	-10.96	5.21
BVPS (PLN)	12.83	14.75	17.04	16.98
Dividend/Share (PLN)	1.50	4.86	5.02	5.45
EV/EBITDA (x)	0.5	0.8	2.7	0.7
P/E (x)	4.8	5.6	9.7	13.1
P/CE (x)	4.4	9.5	-	13.8
Dividend yield (%)	4.8	12.9	7.1	7.6
EBITDA margin (%)	63.4	60.0	55.2	41.1
Operating margin (%)	62.6	59.0	54.2	39.9
Net profit margin (%)	51.2	46.7	44.3	29.5

Financial strength

	2022	2023	2024	2025
ROE (%)	63.3	48.8	45.9	32.2
ROCE (%)	-	-	-	-
Equity ratio (%)	36.6	37.0	30.1	22.0
Net debt (PLN mn)	-3,130.6	-3,647.2	-5,336.9	-7,832.6
Gearing (%)	-180.5	-182.3	-266.4	-

Trading data & Statistics

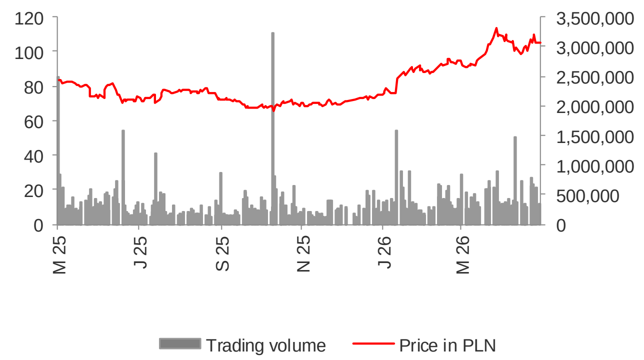
Daily averages	5days	30 days	last year
Volume	292,267	292,267	292,267
Trading value (PLN mn)	91.7	37.9	31.1

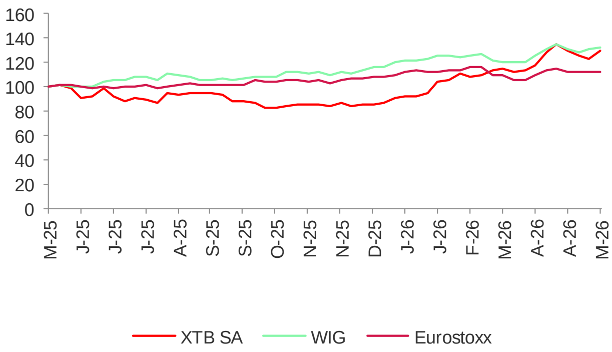
Company description

X-Trade Brokers Dom Maklerski SA operates as a brokerage house. The Company offers commodities, equities, trading platform, stock exchange indices, financial options trading, financial risks managing services, and other OTC derivatives.

Shareholders

XX ZW Investment Gro	35.8%
Norges Bank	4.3%





Price performance:	1M	3M	6M	12M	YTD
in %	-1.8	14.3	28.4	-0.2	32.5

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

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Zabka Group

Consumer Staples / Retail | Poland

22 May 2026

Last price (PLN) close as of		Market capitalisation		Enterprise value		Shares outstanding		Exchange rate		
21/05/2026	23.79	EUR mn	5,602	EUR mn	7,763	(mn)	1,000.00	PLN/EUR	4.25	Reuters: ZAB.WA
Sell		PLN mn	23,790	PLN mn	32,968					Bloomberg: ZAB PW
Target price	19.60	**52 Week**		**Free float**		**Free float cap.**		**Ex-dividend date**		
Prem/Disc	-17.6%	High	25.69		46.5%	EUR mn	2,607			End of FY: 31/12
		Low	20.00			PLN mn	11,071			

Web: www.zabkagroup.com

Key figures overview

PLN mn	2024	2025	2026e	2027e
Net sales	23,797.0	28,390.1	32,497.9	36,655.2
EBITDA	3,362.8	4,037.3	4,754.1	5,291.0
EBIT	1,658.8	2,014.3	2,397.6	2,597.6
EBT	803.7	1,176.3	1,631.6	1,856.6
Net profit	592.8	847.0	1,174.7	1,336.8
EPS (PLN)	0.59	0.85	1.17	1.34
CEPS (PLN)	2.30	2.87	3.53	4.03
BVPS (PLN)	1.39	2.24	3.41	4.75
Dividend\Share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	8.30	7.92	6.93	6.22
P/E (x)	32.48	27.04	20.25	17.80
P/CE (x)	8.37	7.98	6.74	5.90
Dividend yield (%)	0.00	0.00	0.00	0.00
EBITDA margin (%)	14.13	14.22	14.63	14.43
Operating margin (%)	6.97	7.10	7.38	7.09
Net profit margin (%)	2.49	2.98	3.61	3.65

Financial strength

	2024	2025	2026e	2027e
ROE (%)	51.84	46.73	41.61	32.77
ROCE (%)	12.26	13.20	14.08	13.83
Equity ratio (%)	7.91	10.89	14.34	17.33
Net debt (PLN mn)	8,653.89	9,089.17	9,178.49	9,101.63
Gearing (%)	623.08	406.52	269.12	191.72

Trading data & Statistics

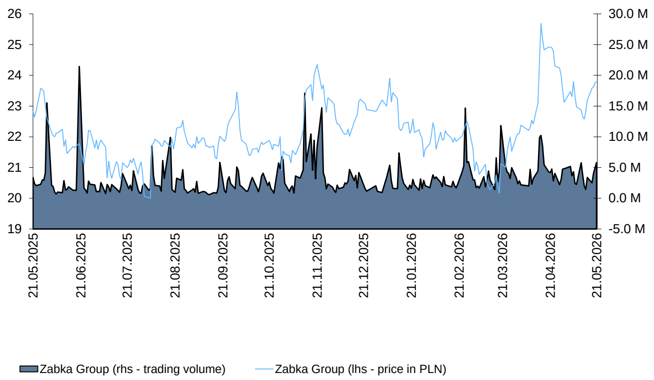
Daily averages	5 days	30 days	last year
Volume	4,331,250	3,706,823	3,164,003
Trading value (PLN mn)	102.7	87.4	71.0

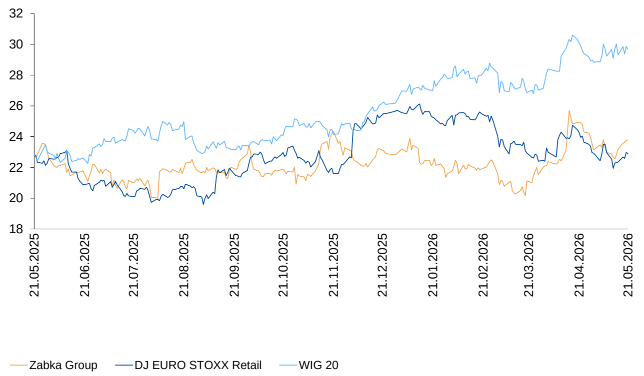
Company description

The Żabka Group is a leading convenience store chain in Poland. Żabka offers its customers a wide range of food products, including ready meals, coffee, and snacks, as well as additional services.

Shareholders

Heket Topco SA	40.8%
PG Investment Company	12.6%
Adam Lewkowicz	7.2%





Price performance:	1M	3M	6M	12M	Ytd		1M	3M	6M	12M	Ytd
in EUR	-4.8%	8.0%	-2.3%	4.0%	3.3%	in PLN	-4.5%	8.6%	-2.3%	4.2%	3.9%

Strengths/Opportunities

- High brand recognition and strong market position
- Advanced technological solutions that support business efficiency
- Potential development of convenience store chains in Romania

Weaknesses/Threats

- Introduction of changes to the law concerning franchisees.
- Introduction of restrictions on the sale of alcohol.

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All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors.

Zalando SE

Consumer Discretionary | Germany

22 May 2026

Last price (EUR) close as of	**Market capitalization**	**Enterprise value**	**Shares outstand.**	**Exchange rate**	**ISIN**
21.05.2026 20.63	EUR mn 5,508	EUR mn 5,828	(mn) 264.2		DE000ZAL1111
					Bloomberg:
Target price	**52 Week**	**Free float (%)**	**Free float cap.**	**Ex-dividend date**	ZAL GR Equity
NOT RATED					
Prem/Disc	High 32.6	88.1	EUR mn 4,853	#N/A N/A	End of FY:
	Low 18.6				12/2025

www.en.zalando.de

Key figures overview

EUR mn	2022	2023	2024	2025
Net sales	10,344.8	10,143.1	10,572.5	12,346.1
EBITDA	393.4	524.9	741.8	792.1
EBIT	81.0	190.9	391.9	387.2
EBT	38.8	152.9	368.0	358.4
Net proft	16.8	83.0	251.1	215.1
EPS (EUR)	0.07	0.32	0.97	0.83
CEPS (EUR)	1.78	3.66	2.52	4.33
BVPS (EUR)	8.35	9.00	10.10	10.70
Dividend/Share (EUR)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	21.8	9.3	10.2	7.8
P/E (x)	473.0	67.0	33.4	30.5
P/CE (x)	18.6	5.9	12.8	5.9
Dividend yield (%)	0.0	0.0	0.0	0.0
EBITDA margin (%)	3.8	5.2	7.0	6.4
Operating margin (%)	0.8	1.9	3.7	3.1
Net profit margin (%)	0.2	0.8	2.4	1.7

Financial strength

	2022	2023	2024	2025
ROE (%)	0.8	3.6	10.0	7.8
ROCE (%)	1.5	3.8	9.2	8.6
Equity ratio (%)	24.8	26.7	29.8	15.4
Net debt (EUR mn)	-146.5	-782.9	-965.1	-509.2
Gearing (%)	-6.2	-27.7	-36.2	-

Trading data & Statistics

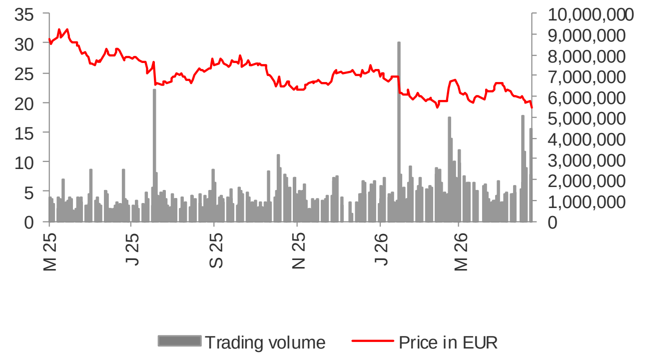
Daily averages	5days	30 days	last year
Volume	1,584,586	1,584,586	1,584,586
Trading value (EUR mn)	31.4	30.8	33.6

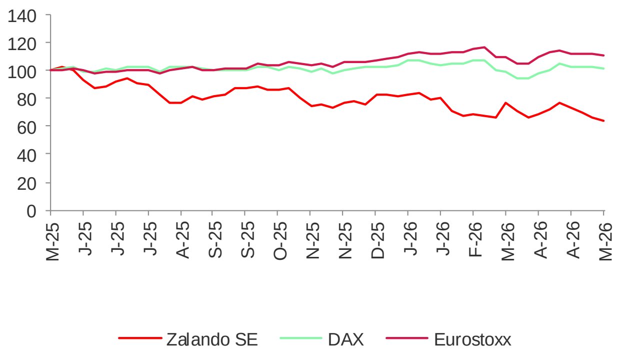
Company description

Zalando SE provides online sale of fashion accessories. The Company offers clothing, sports products, shoes, bags, and other accessories for men, w omen, and children. Zalando markets its products w orldw ide.

Shareholders

Povlsen Anders Holch	10.1%
Blackrock Inc	5.2%





Price performance:	**1M**	**3M**	**6M**	**12M**	**YTD**
in %	**-9.5**	**3.1**	**-11.5**	**-33.3**	**-18.1**

Note: Stock not covered, no rating. All estimates are consensus. Source: Bloomberg

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