

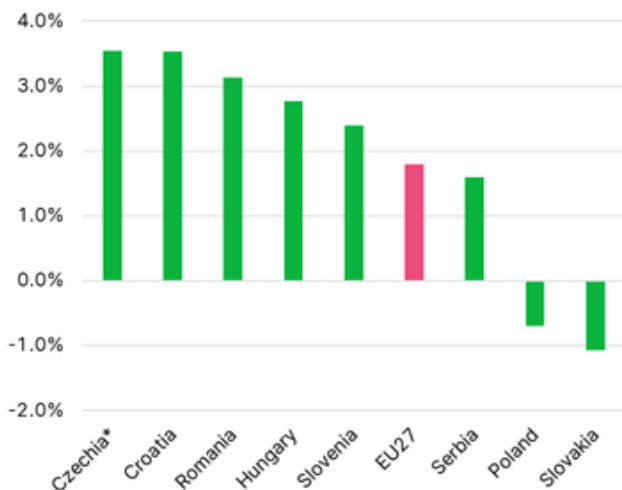
CEE MACRO AND FI DAILY

# Retail sales mostly grew in the first quarter

## On the Radar

- National Bank of Serbia kept the policy rate unchanged on Friday at 5.75%.
- In March, Romania reported trade deficit worth 2836.2 million euro.
- Today, Serbia will publish inflation data for April.
- Ratings of Poland and Croatia were affirmed by S&P and Moody's, respectively.

## Real retail sales growth, Q1 average



Source: Erste Group Research

## Economic developments

Today, we look at retail sales performance during the first quarter of this year, following the completion of data collection from all CEE local offices last week. For a more accurate cross-country comparison, we use Eurostat data on the volume of retail trade, excluding motor vehicles. The highest annual growth in retail sales during the first quarter was observed in Czechia and Croatia. Although Eurostat is still missing March data for Czechia, local sources indicate a solid year-over-year increase of 3.4% for that month. Romania, Hungary, and Slovenia also reported higher retail sales growth than the EU average during the first quarter. Conversely, Poland and Slovakia reported disappointing results, with negative real retail sales growth. In Poland, local statistical office data contradict Eurostat figures, showing slight positive growth in Q1. However, in Slovakia, both local and European sources confirm negative developments. The primary factors contributing to the decline in Slovakia are higher VAT and weaker nominal wage growth, with the transactional tax potentially affecting only the second-quarter data, as it came into force in April.

## Market performance



Source: Erste Group Research

### Analyst:

Jakub Cery  
+43 (0)5 0100 17338  
jakub.cery@erstegroup.com

### Analyst:

Juraj Kotian  
+43 (0)5 0100 17357  
juraj.kotian@erstegroup.com

## Market developments

At the end of last week, the Romanian FX market showed signs of stabilization as the central bank successfully kept the EURRON exchange rate below 5.12. Additionally, 10-year ROMGB yields closed the week at 8.21%, recovering from a peak of 8.5% on Thursday. Money market rates remain elevated, with 3-month rates at 7.3% and a weekly increase of 140 basis points, as FX interventions drained RON liquidity from the market. On Friday, rating agencies provided no surprises: S&P affirmed Poland's A- rating, and Moody's affirmed Croatia's A3 rating, both with stable outlooks.

## Upcoming releases in CEE

| Date    | Time  | Country | Indicator     | Period | Survey | Erste Est. | Prev.    |
|---------|-------|---------|---------------|--------|--------|------------|----------|
| 12. May | 08:00 | RO      | Trade Balance | Mar    |        |            | -2874.20 |
|         | 12:00 | RS      | CPI (y/y)     | Apr    | 0.04   | 4.20%      | 4.40%    |
|         | 12:00 | RS      | CPI (m/m)     | Apr    |        |            | 0.10%    |
| 13. May | 08:00 | RO      | CPI (y/y)     | Apr    | 0.05   | 4.75%      | 4.86%    |
|         | 08:00 | RO      | CPI (m/m)     | Apr    |        | 0.00%      | 0.27%    |
|         | 09:00 | CZ      | CPI (y/y)     | Apr F  | 0.02   |            | 1.80%    |
|         | 09:00 | CZ      | CPI (m/m)     | Apr F  | 0.00   |            | -0.10%   |
|         | 09:00 | SK      | Wages (y/y)   | Mar    |        |            | 1.00%    |

## FX Market

|         | Last   | Change (%) |      |
|---------|--------|------------|------|
|         |        | d/d        | w/w  |
| EUR/CZK | 24.91  | 0.2        | 0.1  |
| EUR/HUF | 403.85 | -0.3       | -0.1 |
| EUR/PLN | 4.23   | -0.5       | -1.0 |
| EUR/RON | 5.12   | 0.0        | 2.8  |
| EUR/RSD | 117.13 | 0.0        | 0.0  |
| EUR/USD | 1.12   | 0.2        | -0.4 |

## 3M Market

|     | Last | Change (bps) |     |
|-----|------|--------------|-----|
|     |      | d-d          | w-w |
| CZK | 3.52 | -11          | -13 |
| HUF | 6.50 | 0            | 0   |
| PLN | 5.19 | -10          | -17 |
| RON | 7.31 | 6            | 141 |
| RSD | 4.66 | -2           | -2  |
| EUR | 2.12 | -1           | -2  |

## 10Y Yields

|        | Last | Change (bps) |     |
|--------|------|--------------|-----|
|        |      | d-d          | w-w |
| CZ 10Y | 4.07 | 3            | 3   |
| HU 10Y | 6.87 | -1           | 10  |
| PL 10Y | 5.33 | 10           | 17  |
| RO 10Y | 8.21 | -24          | 72  |
| HR 10Y | 3.02 | 0            | -11 |
| SK 10Y | 3.46 | 4            | 2   |

## Group Research

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head of Group Research</b><br>Friedrich Mostböck, CEFA®, CESGA®                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | +43 (0)5 0100 11902                                                                                                                                                                                                                                                              | <b>Group Treasury Markets</b><br>Head: Valentin Popovici                                                                                                                                                                                                                                                                                                                                                                                                                    | +43 (0)5 0100 85882                                                                                                                                                                                                                                                                                                                                                       |
| <b>CEE Macro/Fixed Income Research</b><br>Head: Juraj Kotian (Macro/FI)<br>Katarzyna Rzentarzewska (Fixed income)<br>Jakub Cery (Fixed income)                                                                                                                                                                                                                                                                                                                                                                                                                                           | +43 (0)5 0100 17357<br>+43 (0)5 0100 17356<br>+43 (0)5 0100 17384                                                                                                                                                                                                                | <b>MM Trading</b><br>Head: Philippe Quintans de Soure                                                                                                                                                                                                                                                                                                                                                                                                                       | +43 (0)5 0100 84424                                                                                                                                                                                                                                                                                                                                                       |
| <b>Croatia/Serbia</b><br>Alen Kovac (Head)<br>Mate Jelić<br>Ivana Rogić                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | +385 72 37 1383<br>+385 72 37 1443<br>+385 72 37 2419                                                                                                                                                                                                                            | <b>Collateral Trading, Management and Optimization</b><br>Head: Danijela Lukic                                                                                                                                                                                                                                                                                                                                                                                              | +43 (0)5 0100 84983                                                                                                                                                                                                                                                                                                                                                       |
| <b>Czech Republic</b><br>David Navratil (Head)<br>Jiri Polansky<br>Michal Skorepa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | +420 956 765 439<br>+420 956 765 192<br>+420 956 765 172                                                                                                                                                                                                                         | <b>Interest Rates and FX Options Trading</b><br>Head: Martin Sramko                                                                                                                                                                                                                                                                                                                                                                                                         | +43 (0)5 0100 84924                                                                                                                                                                                                                                                                                                                                                       |
| <b>Hungary</b><br>Orsolya Nyeste<br>János Nagy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | +361 268 4428<br>+361 272 5115                                                                                                                                                                                                                                                   | <b>FX Trading &amp; Corporate Treasury Sales</b><br>Head: Valentin Popovici                                                                                                                                                                                                                                                                                                                                                                                                 | +43 (0)5 0100 85882                                                                                                                                                                                                                                                                                                                                                       |
| <b>Romania</b><br>Ciprian Dascalu (Head)<br>Eugen Sinca<br>Vlad Nicolae Ionita                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | +40 3735 10108<br>+40 3735 10435<br>+40 7867 15618                                                                                                                                                                                                                               | <b>E-FX Trading</b><br>Head: Helmut Kroboth                                                                                                                                                                                                                                                                                                                                                                                                                                 | +43 (0)5 0100 84652                                                                                                                                                                                                                                                                                                                                                       |
| <b>Slovakia</b><br>Maria Valachyova (Head)<br>Matej Hornak<br>Marian Kocis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | +421 2 4862 4185<br>+421 902 213 591<br>+421 904 677 274                                                                                                                                                                                                                         | <b>CEE FX Trading</b><br>Head: Juraj Zabadal                                                                                                                                                                                                                                                                                                                                                                                                                                | +420 224 995 553                                                                                                                                                                                                                                                                                                                                                          |
| <b>Major Markets &amp; Credit Research</b><br>Head: Rainer Singer<br>Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies)<br>Hans Engel (Global Equities)<br>Maurice Jiszda, CEFA®, CFDS® (USA, CHF)<br>Peter Kaufmann, CFA® (Corporate Bonds)<br>Heiko Langer (Financials & Covered Bonds)<br>Stephan Lingnau (Global Equities)<br>Maximilian Möstl (Credit Analyst Austria)<br>Carmen Riefler-Kowarsch (Financials & Covered Bonds)<br>Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds)<br>Elena Statelov, CIIA® (Corporate Bonds)<br>Gerald Walek, CFA® (Eurozone)     | +43 (0)5 0100 17331<br>+43 (0)5 0100 16314<br>+43 (0)5 0100 19835<br>+43 (0)5 0100 19630<br>+43 (0)5 0100 11183<br>+43 (0)5 0100 85509<br>+43 (0)5 0100 16574<br>+43 (0)5 0100 17211<br>+43 (0)5 0100 19632<br>+43 (0)5 0100 17203<br>+43 (0)5 0100 19641<br>+43 (0)5 0100 16360 | <b>Markets Corporate Sales AT</b><br>Head: Martina Kranzl-Carvelli                                                                                                                                                                                                                                                                                                                                                                                                          | +43 (0)5 0100 84147                                                                                                                                                                                                                                                                                                                                                       |
| <b>CEE Equity Research</b><br>Head: Henning Ebkuchen, CESGA®<br>Daniel Lion, CIIA® (Technology, Ind. Goods&Services)<br>Michael Marschallinger, CFA®<br>Nora Nagy, CFA® (Telecom)<br>Christoph Schultes, MBA, CIIA® (Real Estate)<br>Thomas Unger, CFA® (Banks, Insurance)<br>Vladimira Urbankova, MBA (Pharma)<br>Martina Valenta, MBA                                                                                                                                                                                                                                                  | +43 (0)5 0100 19634<br>+43 (0)5 0100 17420<br>+43 (0)5 0100 17906<br>+43 (0)5 0100 17416<br>+43 (0)5 0100 11523<br>+43 (0)5 0100 17344<br>+43 (0)5 0100 17343<br>+43 (0)5 0100 11913                                                                                             | <b>Markets Corporate Sales HUN</b><br>Head: Adam Farago                                                                                                                                                                                                                                                                                                                                                                                                                     | +361 237 8202                                                                                                                                                                                                                                                                                                                                                             |
| <b>Croatia/Serbia</b><br>Mladen Dodig (Head)<br>Boris Pevalek, CFA®<br>Marko Plastic<br>Bruno Barbic, CFA®<br>Davor Spoljar, CFA®<br>Magdalena Basic                                                                                                                                                                                                                                                                                                                                                                                                                                     | +381 11 22 09178<br>+385 99 237 2201<br>+385 99 237 5191<br>+385 99 237 1041<br>+385 72 37 2825<br>+385 99 237 1407                                                                                                                                                              | <b>Markets Corporate Sales CRO</b><br>Head: Neven Radaković                                                                                                                                                                                                                                                                                                                                                                                                                 | +385 (0)72 37 1385                                                                                                                                                                                                                                                                                                                                                        |
| <b>Czech Republic</b><br>Petr Bartek (Head, Utilities)<br>Jan Bystřický                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | +420 956 765 227<br>+420 956 765 218                                                                                                                                                                                                                                             | <b>Markets Corporate Sales CZ</b><br>Head: Tomas Picek                                                                                                                                                                                                                                                                                                                                                                                                                      | +420 224 995 511                                                                                                                                                                                                                                                                                                                                                          |
| <b>Hungary</b><br>József Miró (Head)<br>András Nagy<br>Tamás Pletser, CFA® (Oil & Gas)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | +361 235 5131<br>+361 235 5132<br>+361 235 5135                                                                                                                                                                                                                                  | <b>Markets Corporate Sales RO</b><br>Head: Bogdan Ionut Cozma                                                                                                                                                                                                                                                                                                                                                                                                               | +40 731 680 257                                                                                                                                                                                                                                                                                                                                                           |
| <b>Poland</b><br>Cezary Bernatek (Head)<br>Piotr Bogusz<br>Łukasz Janiczak<br>Jakub Szkopek<br>Krzysztof Tkocz                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | +48 22 257 5751<br>+48 22 257 5755<br>+48 22 257 5754<br>+48 22 257 5753<br>+48 22 257 5752                                                                                                                                                                                      | <b>Markets Corporate Sales SK</b><br>Head: Lubomir Hladik                                                                                                                                                                                                                                                                                                                                                                                                                   | +421 2 4862 5622                                                                                                                                                                                                                                                                                                                                                          |
| <b>Romania</b><br>Caius Rapanu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | +40 3735 10441                                                                                                                                                                                                                                                                   | <b>Group Securities Markets</b><br>Head: Thomas Einramhof                                                                                                                                                                                                                                                                                                                                                                                                                   | +43 (0)50100 84432                                                                                                                                                                                                                                                                                                                                                        |
| <b>Group Markets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                  | <b>Institutional Distribution Core</b><br>Head: Jürgen Niemeier                                                                                                                                                                                                                                                                                                                                                                                                             | +49 (0)30 8105800 5503                                                                                                                                                                                                                                                                                                                                                    |
| <b>Head of Group Markets</b><br>Oswald Huber                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | +43 (0)5 0100 84901                                                                                                                                                                                                                                                              | <b>Institutional Distribution CEE &amp; Insti AM CZ</b><br>Head: Antun Burić                                                                                                                                                                                                                                                                                                                                                                                                | +385 72 37 2439                                                                                                                                                                                                                                                                                                                                                           |
| <b>Group Markets Retail and Agency Business</b><br>Head: Martin Langer<br>Markets Retail Sales AT<br>Head: Markus Kaller<br>Group Markets Execution<br>Head: Kurt Gerhold<br>Retail & Sparkassen Sales<br>Head: Uwe Kolar<br>Markets Retail Sales & PM SK<br>Monika Pálová<br>Markets Retail Sales HUN<br>Head: Peter Kishazi<br>Markets Retail Sales CZ<br>Head: Martin Vlcek<br>Markets Retail Sales & PM CRO<br>Head: Neven Radaković<br>Head: Tamas Nagy<br>Markets Retail Sales & PM RO<br>Head: Laura Hexan<br>GM Retail Products & Business Development<br>Head: Michael Tröthann | +43 (0)5 0100 11313<br>+43 (0)5 0100 84239<br>+43 (0)5 0100 84232<br>+43 (0)5 0100 83214<br>+421 911 891 098<br>+36 1 23 55 853<br>+420 956 765 374<br>+385 (0)72 37 1385<br>+385 (0)72 37 2461<br>+40 7852 47110<br>+43 (0)50100 11303                                          | <b>Institutional Distribution DACH+</b><br>Head: Marc Friebertshäuser                                                                                                                                                                                                                                                                                                                                                                                                       | +49 (0)711 810400 5540                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Institutional Asset Management CZ</b><br>Head: Petr Holeček                                                                                                                                                                                                                                                                                                                                                                                                              | +420 956 765 453                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Group Institutional Equity Sales</b><br>Head: Michal Řízek<br>Werner Fürst<br>Viktoria Kubalcova<br>Thomas Schneidhofer<br>Oliver Schuster<br>Czech Republic<br>Head: Michal Řízek<br>Jakub Brukner<br>Martin Havlan<br>Pavel Krabička<br>Poland<br>Head: Jacek Jakub Langer<br>Tomasz Galanciak<br>Wojciech Wysocki<br>Przemysław Nowosad<br>Croatia<br>Matija Tkaličanac<br>Hungary<br>Nandori Levente<br>Krisztian Kandik<br>Balasz Zankay<br>Romania<br>Adrian Barbu | +420 224 995 537<br>+43 (0)50100 83121<br>+43 (0)5 0100 83124<br>+43 (0)5 0100 83120<br>+43 (0)5 0100 83119<br>+420 224 995 537<br>+420 731 423 294<br>+420 224 995 551<br>+420 224 995 411<br>+48 22 257 5711<br>+48 22 257 5715<br>+48 22 257 5714<br>+48 22 257 5712<br>+385 72 37 21 14<br>+ 36 1 23 55 141<br>+ 36 1 23 55 162<br>+ 36 1 23 55 156<br>+40 7305 18635 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Group Fixed Income Securities Markets</b><br>Head: Goran Hobljaj                                                                                                                                                                                                                                                                                                                                                                                                         | +43 (0)50100 84403                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Fixed Income Flow Sales</b><br>Head: Goran Hobljaj<br>Bernd Thaler                                                                                                                                                                                                                                                                                                                                                                                                       | +43 (0)5 0100 84403<br>+43 (0)5 0100 84119                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Group Fixed Income Securities Trading</b><br>Head: Goran Hobljaj                                                                                                                                                                                                                                                                                                                                                                                                         | +43 (0)50100 84403                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Credit Trading</b><br>Head: Christoph Fischer-Antze                                                                                                                                                                                                                                                                                                                                                                                                                      | +43 (0)50100 84332                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>CEE Rates Trading</b><br>Head: Peter Provotlak                                                                                                                                                                                                                                                                                                                                                                                                                           | +420 224 995 512                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Euro Government Bonds Trading</b><br>Head: Gottfried Zinl                                                                                                                                                                                                                                                                                                                                                                                                                | +43 (0)50100 84333                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Group Equity Trading &amp; Structuring</b><br>Head: Ronald Nemec                                                                                                                                                                                                                                                                                                                                                                                                         | +43 (0)50100 83011                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Group Markets Financial Institutions</b><br>Manfred Neuwirth                                                                                                                                                                                                                                                                                                                                                                                                             | +43 (0)50100 84250                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Group Financial Institutions</b><br>Head bis 30.4.25: Christian Wolf<br>Head ab 1.5.25: Christina Linzer                                                                                                                                                                                                                                                                                                                                                                 | +43 (0)50100 12776<br>+43 (0)50100 13049                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  | <b>Group Non-Bank Financial Institutions</b><br>Head: Michael Aschauer                                                                                                                                                                                                                                                                                                                                                                                                      | +43 (0)50100 14090                                                                                                                                                                                                                                                                                                                                                        |

## Disclaimer

This publication was prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively as general information. This publication serves interested investors as additional source of information and provides general information, information about product features or macroeconomic information without emphasizing product selling marketing statements. This publication does not constitute a marketing communication pursuant to Art. 36 (2) delegated Regulation (EU) 2017/565 as no direct buying incentives were included in this publication, which is of information character. This publication provides only other information without making any comment, value judgement or suggestion on its relevance to decisions, which an investor may make and is therefore also no recommendation. Thus, this publication does not constitute investment research pursuant to Art. 36 (1) delegated Regulation (EU) 2017/565. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information only serves as non-binding and additional information and is based on the level of knowledge of the person in charge of drawing up the information on the respective date of its preparation. The content of the publication can be changed at any time without notice. This publication does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation for a transaction in any financial instrument or connected financial instruments, and neither this publication nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a financial or connected financial instrument in a trading strategy. Information provided in this publication is based on publicly available sources which Erste Group considers as reliable, however, without verifying any such information by independent third persons. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this publication. Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers or other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication. Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and does not necessarily reflect the opinions of Erste Group. They are subject to change without prior notice. Erste Group has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The past performance of a financial or connected financial instrument is not indicative for future results. No assurance can be given that any financial instrument or connected financial instrument or issuer described herein would yield favorable investment results or that particular price levels may be reached. Forecasts in this publication are based on assumptions which are supported by objective data. However, the used forecasts are not indicative for future performance of financial instruments incl. connected financial instruments. Erste Group, principals or employees may have a long or short position or may transact in financial instrument(s) incl. connected financial instruments referred to herein or may trade in such financial instruments with other customers on a principal basis. Erste Group may act as a market maker in financial instruments, connected financial instruments or companies resp. issuers discussed herein and may also perform or seek to perform investment services for those companies resp. issuers. Erste Group may act upon or use the information or conclusion contained in this publication before it is distributed to other persons. This publication is subject to the copyright of Erste Group and may not be copied, distributed or partially or in total provided or transmitted to unauthorized recipients. By accepting this publication, a recipient hereof agrees to be bound by the foregoing restrictions.

Erste Group is not registered or certified as a credit agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation). Any assessment of the issuers creditworthiness does not represent a credit rating pursuant to the Credit Rating Agencies Regulation. Interpretations and analysis of the current or future development of credit ratings are based upon existing credit rating documents only and shall not be considered as a credit rating itself.

For U.S. persons only: This research report is a product of Erste Group Bank AG under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Erste Group Bank AG has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer

© Erste Group Bank AG 2025. All rights reserved.

### Published by:

**Erste Group Bank AG**  
**Group Research**  
**1100 Vienna, Austria, Am Belvedere 1**  
**Head Office: Wien**  
**Commercial Register No: FN 33209m**  
**Commercial Court of Vienna**  
Erste Group Homepage: [www.erstegroup.com](http://www.erstegroup.com)