

Building momentum

NEWSLETTER | THE NETHERLANDS | Q3 2025

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The European Commission expects economic activity to remain subdued in the short term as tariffs and uncertainty weigh on the outlook

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VALUATION UPDATE (pn.16)

Valuation multiples are improving, yet consists of subtle differences amongst sectors and deal sizes

Q3 2025 marked a renewed sense of optimism across markets. M&A activity in the Netherlands reached a three-year high, supported by stabilizing inflation and improving confidence. Debt markets remained active, offering opportunities for well-prepared borrowers. European stock markets continued their upward trend, driven by AI optimism and easing trade tensions. Valuation levels strengthened across Europe, though differences between sectors persist.

Read on for in-depth analysis, forward-looking insights from our experts, and highlights of recent landmark deals. Feel free to contact our team to discuss the trends shaping your sector.



Macro update

SHORT-TERM ECONOMIC GROWTH EXPECTED TO BE MODEST

Overall GDP growth in the Euro Area has shown notable resilience in H1 2025. That said, a slowdown in global activity, unresolved trade agreements, geopolitical tensions, and the longer-term effects of tariffs are weighing on Euro Area macroeconomic indicators

Following a 0.6% rise of GDP in the Euro Area in Q1 2025, GDP growth slowed to 0.1% in Q2 2025. In the Netherlands, GDP increased by 0.2% in the same period.

Consumer prices, reflecting inflation, have remained relatively stable since 2024, following record highs in 2022 and 2023. Inflation has declined and hovered around the ECB's 2% target since May 2025. In the Netherlands, it has been slightly above target, with a September uptick: rising from 2.4% in August to 3.0% in September. Looking ahead, the ECB projects Euro Area inflation to average 2.1% in 2025, ease to 1.7% in 2026, and edge back to 1.9% in 2027.

Overall economic sentiment has remained relatively stable since 2023 and currently sits slightly below its five-year average (i.e., 100) for the Euro Area.

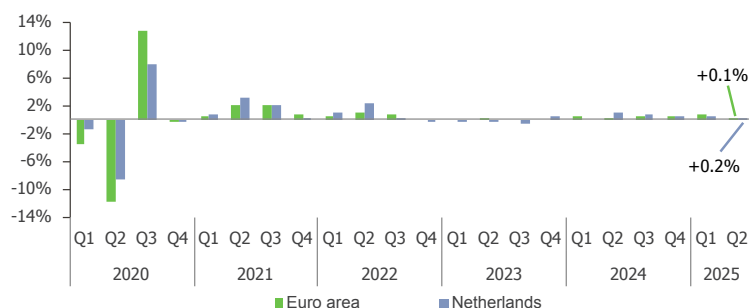
Unemployment rates have shown resilience over the past few years, reflecting a stable and robust labor market.

Looking ahead

The European Commission expects economic activity to remain subdued in the short term as tariffs and uncertainty weigh on the outlook. As a result, real GDP in the Euro Area is expected to grow by 1.2% in 2025 and 1.0% in 2026. Over the medium term, driven by rising household incomes, easing financing conditions and rebounding foreign demand, GDP growth is envisaged to pick up again to 1.3% in 2027.

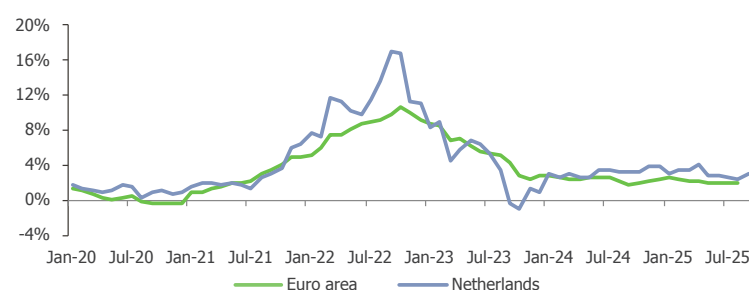
However, elevated uncertainty stemming from geopolitical instability, global trade tensions, and climate-related disasters continues to pose downside risks to economic growth. At the same time, several positive developments may bolster the EU's economic resilience. These include a stable labor market, continued consumer spending, rising defense budgets, and structural reforms aimed at boosting competitiveness. Together, these factors could provide a foundation for sustained, albeit moderate, growth in the near term.

Quarterly real GDP change



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2025

Harmonized index of consumer prices



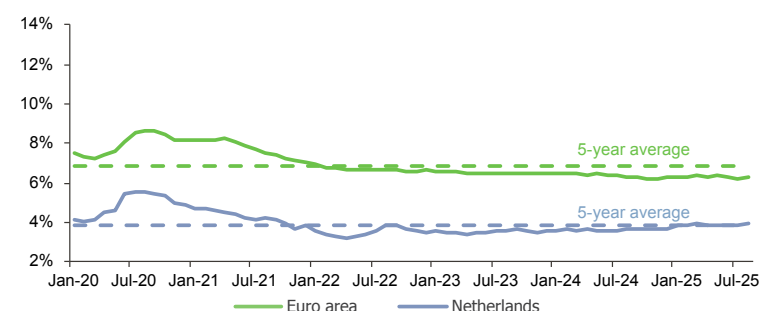
Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2025

Economic sentiment indicator (indexed)



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2025

Unemployment rate



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2025



M&A update

M&A activity in the Netherlands

M&A update

M&A ACTIVITY IN THE NETHERLANDS

M&A activity in Q3 2025 reached its highest level in 3 years, with volumes increasing and confidence strengthening across the mid-market

The total transactions announced reached 301 in Q3 2025, showcasing an improved market for M&A. This uptick was driven by multiple factors, including:

- Improving current trading performance across many sectors.
- Continued cooldown of inflation.
- A more predictable monetary policy.

In addition, the interest rate cuts by the European Central Bank and the Bank of England during Q2 boosted confidence and lowered execution risk across (cross-border) transactions.

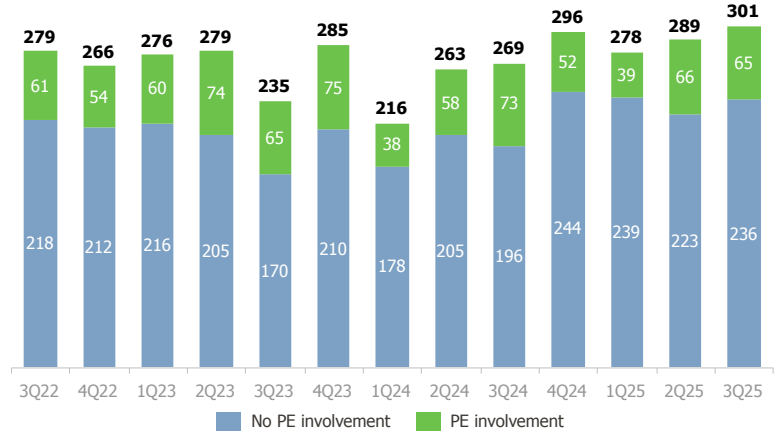
A key driver of the stronger Q3 2025 performance was broader and more confident buyer engagement. Strategic acquirers led activity, accounting for 78% of all transactions. They re-entered the market with greater conviction and proactively pursued opportunities in resilient sectors. Private equity investors maintained momentum on the buy-side, primarily through add-ons and selective new platforms.

Deal activity remained concentrated in the mid-market, with transactions in the €5 - 50m range once again representing the majority of overall volume. The €50 - 100m and €100 - 250m brackets also saw improvement, supported by financially strong strategic buyers and private equity pursuing (add-on) acquisitions with the large amounts of remaining dry powder.

At the top end of the market, large-cap activity (>€500m) recorded a modest uptick, reflecting improved financing visibility and renewed confidence among global strategics and private equity. Nonetheless, transactions in this segment remain highly selective, constrained by valuation alignment challenges and increased regulatory scrutiny.

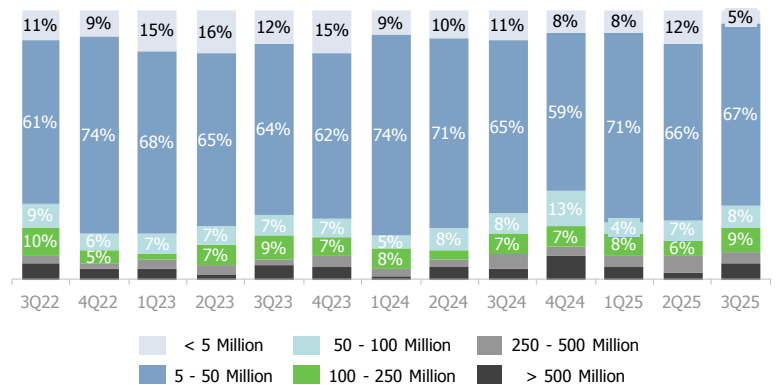
For the deal breakdown perspective, sector patterns over the last 12 months remained broadly stable. Business services, TMT and industrials & construction each represented roughly 20% of the total Dutch M&A activity, together representing more than 60%. The healthcare sector showed a notable increase in deals; from 7% of total transactions in the last twelve months in the previous quarter to 9% in Q3 2025.

Number of deals in the Netherlands



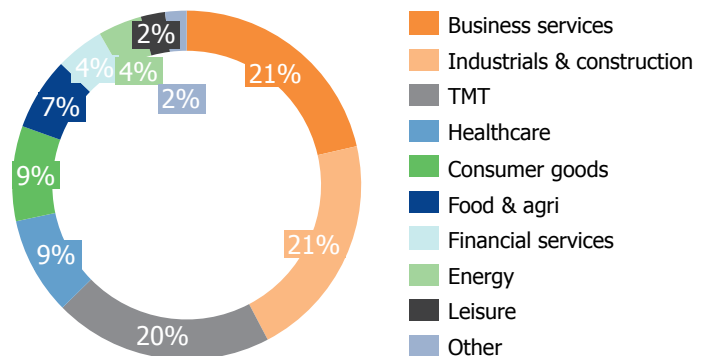
Source: Mergermarket; Dealmaker.nl; Oaklins research

Deals per size category in the Netherlands



Source: Mergermarket; Dealmaker.nl; Oaklins research

Deal breakdown per industry in the Netherlands (LTM)



Source: Mergermarket; Dealmaker.nl; Oaklins research

PRIVATE EQUITY ACTIVITY IN THE NETHERLANDS

Private equity kept its momentum in Q3 2025, with 65 transactions recorded

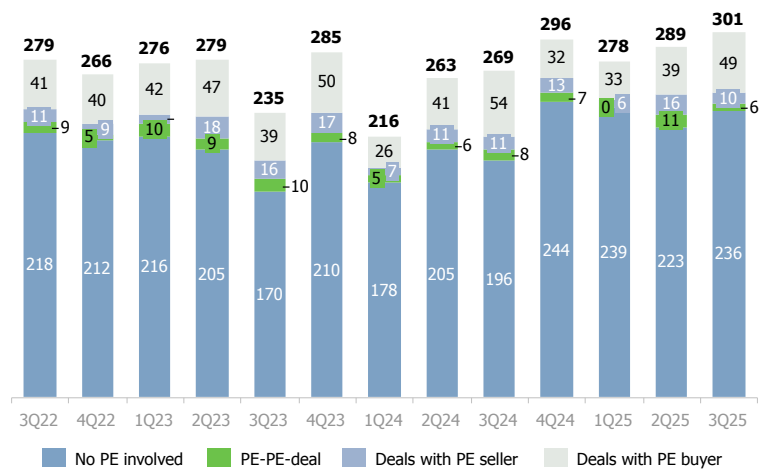
Private equity maintained its momentum in Q3 2025, broadly in line with Q2 levels. The balance of activity shifted toward the buy-side as exits slowed after an exceptionally active second quarter. Private equity completed 49 acquisitions (up ca. 10% versus Q2), while sell-side transactions declined from 27 in Q2 to 16 in Q3, a drop of roughly 40%.

In total, private equity participated in 65 transactions in the Netherlands, underscoring a continuation of the strong mid-year momentum. Activity was driven mainly by add-on opportunities as private equity continued to deploy abundant dry powder and take advantage of gradually improving financing conditions. But we also saw a clear uptick in platform acquisitions by smaller funds. Strategic buyers stepped in more decisively, with non-PE acquisitions increasing from 223 in Q2 to 236 in Q3. This signals renewed strategic comfort in the Dutch M&A market and adds competitive dynamics between strategic buyers and financial buyers.

Looking ahead to the remainder of 2025, we continue to see healthy overall activity, even though transaction processes sometimes seem to take a bit longer to reach completion. Extended timelines reflect a more deliberate approach to financing, due diligence and valuation alignment rather than a lack of appetite.

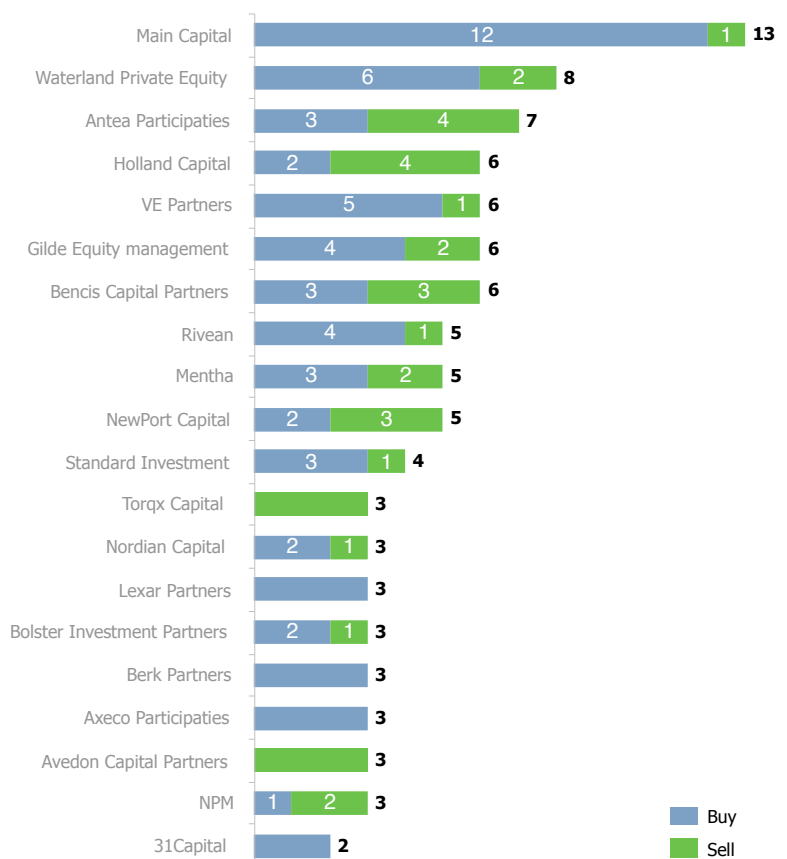
Main Capital again led private equity activity in the Netherlands with 13 transactions in the last 12 months, supported by its consistent buy-and-build strategy. One of its active buy-and-build platforms is portfolio company WhiteVision, a document processing software provider that completed 3 add-on acquisitions over the past 12 months. Waterland ranked second with 8 transactions, followed by Antea Participaties in third place with 7 transactions (including an impressive amount of 4 successful sell-side deals).

Private equity deal involvement in the Netherlands



Mergermarket; Dealmaker.nl; Oaklins research

Most active private equity firms in the Netherlands (LTM)



Selection criteria: Investments into companies headquartered in the Netherlands. Note: PE-deals are only included if the respective private equity owner is explicitly listed as buyer/seller in the respective database(s)

Source: Mergermarket; Dealmaker

OUR M&A SERVICES

Buy-side

Sell-side

Exit strategies

Fundraising

Oaklins offers a comprehensive suite of M&A advisory services, including buy-side and sell-side support, exit planning and fundraising advisory. Below you can find a case study of one of our recent sell-side services

Attracting one of the largest international investors through a well-structured competitive process to accelerate further growth

Oaklins advised the shareholders of RCN Vakantieparken, a leading owner and operator of holiday parks and campsites across the Netherlands, France and Germany, on its sale to global investment firm Blackstone. Blackstone will support the management team's growth plans with significant investment across the parks while preserving RCN's strong brand identity.

Together with management, Oaklins extensively prepared the proposition in order to present a strong value proposition to a broad range of (national and international) strategic and financial buyers, as well as real estate investors. This formed the foundation for a thorough sale process to identify a suitable buyer who respects and upholds the values of RCN. Throughout the process, the predefined criteria for a prospective buyer have been diligently safeguarded. As a long-term shareholder with experience in the sector, Blackstone brings the strategic and financial strength to invest in further growth, without compromising the quality or overall park experience.

Oaklins' team in the Netherlands acted as the exclusive sell-side advisor to the shareholder of RCN. This deal showcases Oaklins' deep expertise in the travel and leisure sector and our long-standing track record of advising leading companies in finding the right partners to foster long-term, sustainable growth.

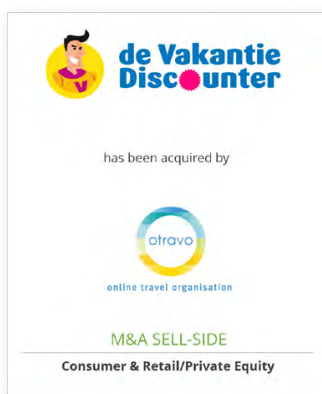


"We are very pleased with the outcome of this process and have great appreciation for the dedicated and persistent support from Oaklins, always accompanied by a positive attitude. Their team ran a highly structured and thoughtful process to find the best possible partner for RCN, not only in terms of transaction conditions but also with genuine attention to safeguarding the company's values, culture and long-term continuity."

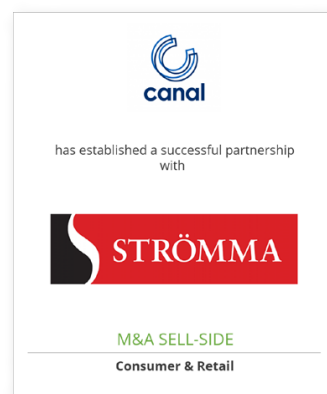
René van de Kieft

Managing Director, Maatschappij van Welstand

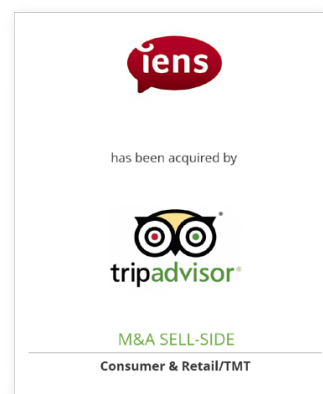
Other notable Oaklins' involvements in the leisure and hospitality sector



Independent online travel agency offering holidays



Provider of catered and non-catered canal cruises in Amsterdam



Online restaurant review platform



Independent travel agency offering luxury holidays



Debt update

An update on the European and Dutch debt financing and lender landscape

Debt update

STOP-AND-GO MOMENTUM IN AN ACTIVE MARKET

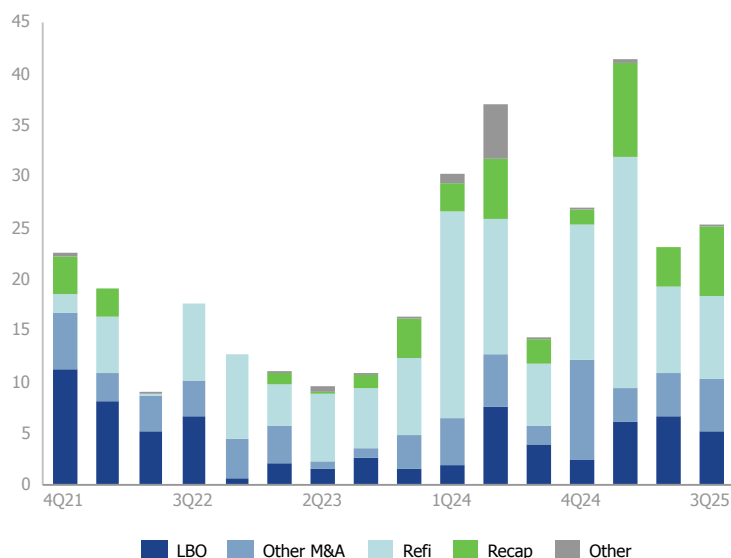
Following a constructive first half of the year, Q3 2025 again brought alternating calm and volatility. The macro backdrop remained fluid, but overall conditions stayed favourable for well-prepared borrowers. Despite brief pauses linked to tariff uncertainty and shifting sentiment, lenders remained active throughout what became an unusually busy summer

As anticipated in our previous update, many lenders stayed engaged well into August before processes wrapped up. The year to date has been characterized by stop-and-go momentum, largely driven by macro events and trade-related developments. With M&A activity still below full capacity, lenders focused on add-on financings, recapitalizations, and other opportunistic situations. Despite intermittent pauses, overall lending activity for the first 9 months of 2025 remained strong.

Direct lending maintained its lead. According to LCD News, 117 transactions closed in the first 9 months (+38% YoY), with total volume reaching €30.5bn (+21%). This keeps 2025 on track to surpass 2024's record levels. Direct lenders again benefited from market uncertainty, stepping in where flexibility and execution speed were key. In the absence of steady mid- and large-cap deal flow, activity concentrated in recapitalizations and add-ons. Across all segments, average and median spreads declined to ~530bps and ~510bps, respectively, down 35 - 40bps versus last year. Margin pressure was most visible in the upper mid- and large-cap space, where the syndicated loan market remained competitive.

Syndicated loans saw a brief setback in September following the collapse of U.S. autoparts maker First Brands Group. The company's first-lien term loans, rated in the high single-Bs, traded above 90 in early September before its bankruptcy later that month. With total debt of ~\$12bn (including \$4.4bn in leveraged loans, of which €650m in euro tranches), the event unsettled markets. Issuance remained constructive. Institutional loan supply rebounded sharply after the summer slowdown, reaching €11.9bn in September. Cumulative new-money issuance totaled €28.5bn YTD, complemented by €35.0bn of refinancings, both above historical norms. While the European leveraged loan default rate rose to 0.91% in September (from 0.70% in August), it remains low in a historical context.

Institutional loan activity – Europe (€bn)



Source: LCD

Quarterly GDP growth – European Union & The Netherlands



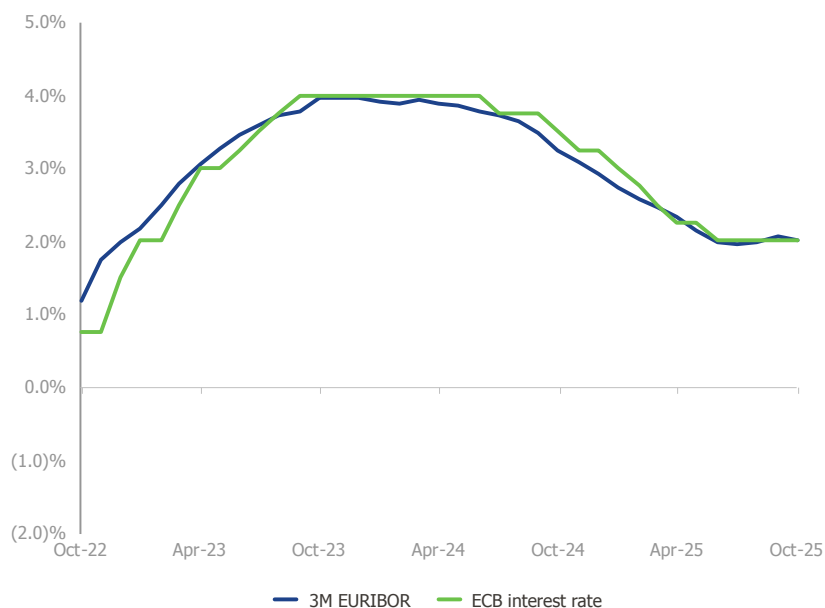
Source: Eurostat

Dutch macro trends softened but stayed balanced. The DNB maintained its 2025 GDP growth forecast at 1.1% (down from 1.5% earlier in 2025), citing weaker business sentiment tied to global trade tensions. This was partly offset by resilient consumer demand and public investment. Inflation remained elevated at ~3.0% versus ~2.0% in the Euro Area, driven by structural, conjunctural, and one-off factors, and continues to normalize only gradually.

Rates stabilized further. The ECB deposit rate, which correlates strongly with EURIBOR, is expected to remain at 2.0% through early 2026 since the last lowering in June 2025. With the yield curve nearly normalized, long-term tenors now price above short-term, a return to a more traditional rate structure. This stable environment keeps the cost of debt broadly flat and supports greater predictability for borrowers. The key question is whether rate stability will help narrow valuation gaps that have persisted since the post-Ukraine repricing. Hedging also remains high on the agenda as borrowers balance certainty with flexibility heading into 2026.

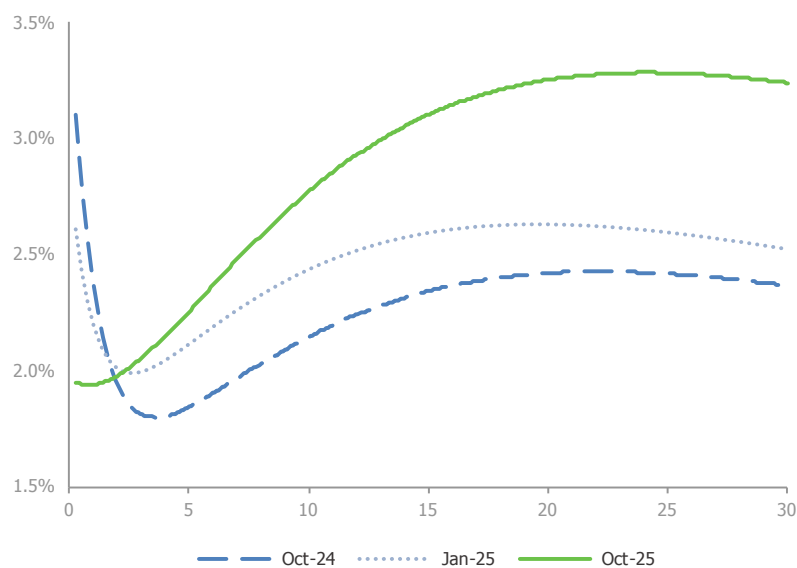
The Netherlands' general elections on 29 October 2025 will dominate headlines. Policy-dependent sectors such as healthcare, childcare and housing may face temporary uncertainty during coalition talks. While most parties aim to form a government before Christmas, deep political divides and the cordon sanitaire around Geert Wilders' Freedom Party, which is currently leading in the polls with ~20% of parliamentary seats, make delays likely. For now, financing conditions remain stable, supported by steady rates and sustained lender competition.

3-Month EURIBOR rate and ECB interest rate



Source: Euribor-rates.eu, ECB

Yield curve AAA-rated government bonds – Euro Area (% versus years)



Source: ECB

OUR DEBT SERVICES

(Strategic) Debt raising

Facility raising

Amendments and restructuring

Transaction support

Strategic capital raising

Oaklins offers a full range of debt advisory services, including strategic debt raising. The case study below highlights a recent sponsor-led acquisition using a FOLO structure that optimized financing and ensured deal certainty in a competitive M&A process

First out, last out: combining banking access with direct lender flexibility in competitive M&A

In competitive M&A transactions, buyers often seek both certainty of execution and, where needed, access to banking products. A first out, last out (FOLO) structure offers this balance:

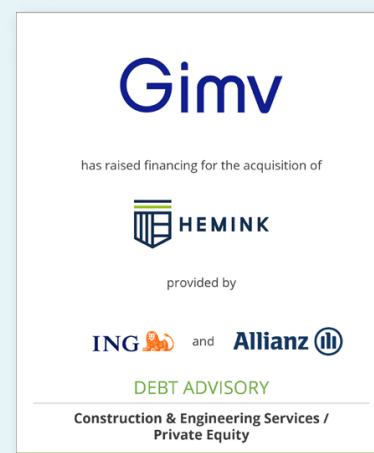
- A super senior bank provides the “first out” revolving credit facility and, where applicable, a senior term loan.
- A direct lender delivers the “last out” senior term loan.

This creates a single secured package combining banking services with the covenant and structural flexibility typical of direct lender financing. Not all direct lenders permit FOLO structures, as they add another creditor higher up in the repayment waterfall. This increases risk without a corresponding margin benefit.

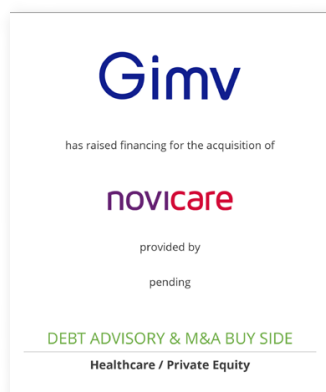
Oaklins applied the FOLO approach in the acquisition of renovation specialist Hemink by Gimv, a Benelux private equity investor focused on mid-market growth platforms. From the outset, we segmented lenders based on familiarity with the credit, giving Gimv early visibility on deliverable terms and optionality across financing routes, including a FOLO solution.

To ensure deal certainty in a competitive process, the direct lender first committed to the senior term loan, allowing Gimv to sign the SPA without a financing condition. The super senior bank followed with its commitment before closing, ensuring Hemink retained access to the operational banking facilities required for daily operations. The resulting structure combined competitive pricing (the weighted average cost of a FOLO structure is generally below that of a standalone unitranche) with covenant flexibility and the ability to optimize the debt quantum over time to support Hemink’s buy-and-build strategy.

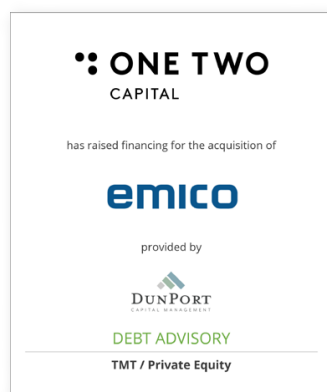
Gimv selected Allianz Global Investors as senior direct lender and ING Bank as super senior lender. The financing also includes provisions for an ESG ratchet post-closing, reflecting Hemink’s commitment to sustainability. More broadly, this transaction highlights where FOLO fits best: when buyers prefer a direct lender over a bank club but still require banking support. And where staged commitments can strengthen a bid in competitive processes.



Other notable Oaklins' (strategic) debt raising mandates



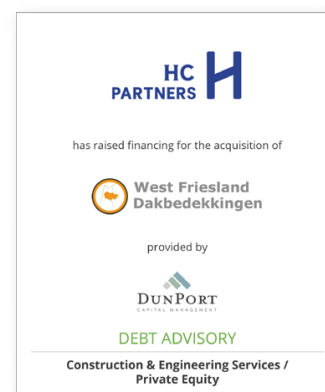
Provider of specialized medical and paramedical care for elderly and disabled institutions



Provider of Magento-based e-commerce solutions for B2B and B2C brands



Leading ERP software providers for the car leasing and rental sector in the Benelux



All-round contractor specialized in B2B roofing solutions



BEURSPLEIN 5

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ECM update

On trends in Dutch and European equity capital markets

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ECM update

EUROPEAN STOCK MARKETS CONTINUE TO RISE

Supported by easing trade tensions, commitments to long-term investment in European defense and infrastructure, ongoing AI optimism and Fed rate cuts, European equities extended their gains in Q3 2025. Looking ahead, provided trade and geopolitical tensions do not escalate further, European stock markets are expected to remain solid through the remainder of 2025. On the other hand, if tensions flare, however, sentiment could reverse quickly

Following the April 2025 sell-off driven by trade tensions, stock markets have recovered strongly. Year to date, the S&P Europe 350 and the AEX are up 9.8% and 7.3%, respectively.

The strong gains were driven by:

- Relatively stable macroeconomic indicator.
- Easing trade tensions after the April 2025 flare-up that sparked a sharp sell-off.
- Increased spending on the European defense sector.
- Ongoing AI optimism.
- Rate cuts by the Fed, with more expected later in 2025.

Having said, investors remain cautious, and any adverse developments could swiftly reverse sentiment and erase the gains of recent months.

Within the S&P Europe 350, the Financials industry has emerged as the top performer YTD. Despite interest rate cuts, strong earnings and sustained capital returns continue to support its outperformance. Meanwhile, Industrials and Utilities have also delivered solid gains, underpinned by long-term investment programs.

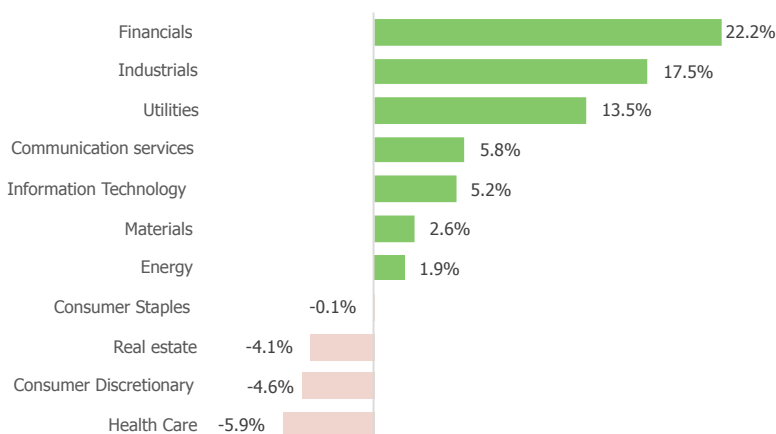
The VSTOXX, Europe's leading volatility index linked to the Euro STOXX 50 index, has seen significant fluctuations in the first half of 2025. However, in Q3 2025, the VSTOXX stayed mostly below 20, signaling stable market conditions. If overall stability persists in European stock markets, we expect ECM activity to pick up in the remaining months of 2025 and onwards.

Market performance of equity indices



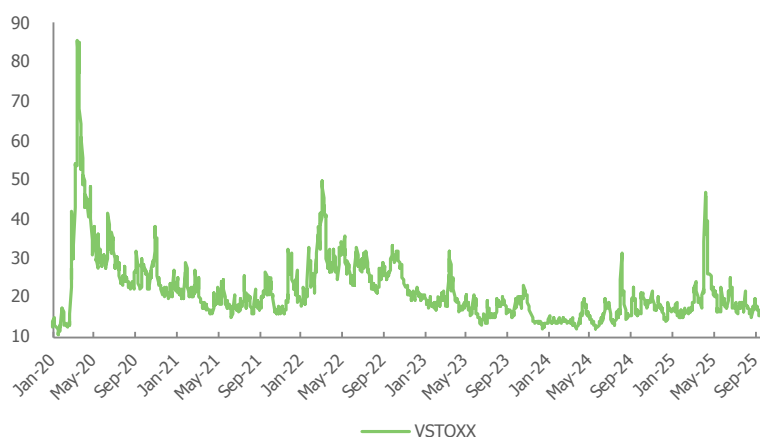
Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2025

S&P Europe 350 LTM performance by industry



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September

Euro STOXX 50 volatility index



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September

EUROPEAN EQUITY CAPITAL MARKETS SENTIMENT

Over the longer term, the forward-looking price-to-earnings (P/E) multiple of the S&P Europe 350 has been on a steady upward trajectory and reached its highest level over 36 months in 2025. Supported by positive investor sentiment and broad investment initiatives at national and EU levels. In Q3 2025, the multiple held relatively steady.

The forward-looking P/E multiple of the AEX has been fluctuating around its long-term average. A recent sharp increase has widened the valuation gap with the S&P Europe 350.

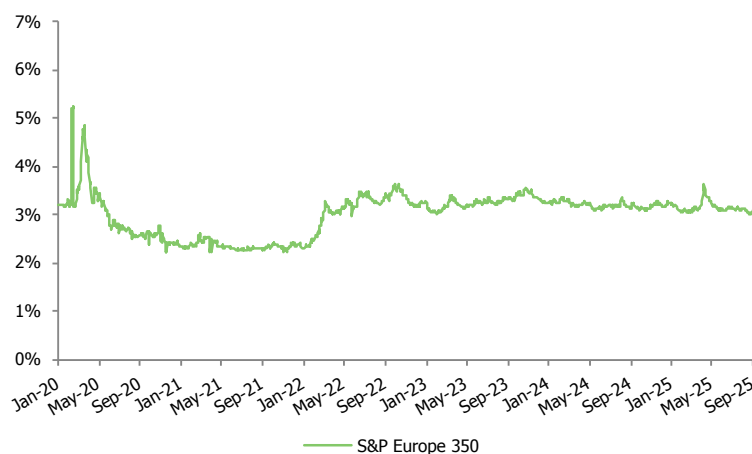
The aggregate dividend yield of the S&P Europe 350 has been fairly stable since early 2022, fluctuating between 3.0% and 3.5%. As the S&P Europe 350 has risen over time, this implies that the aggregate dividends have increased proportionally.

Market performance of equity indices

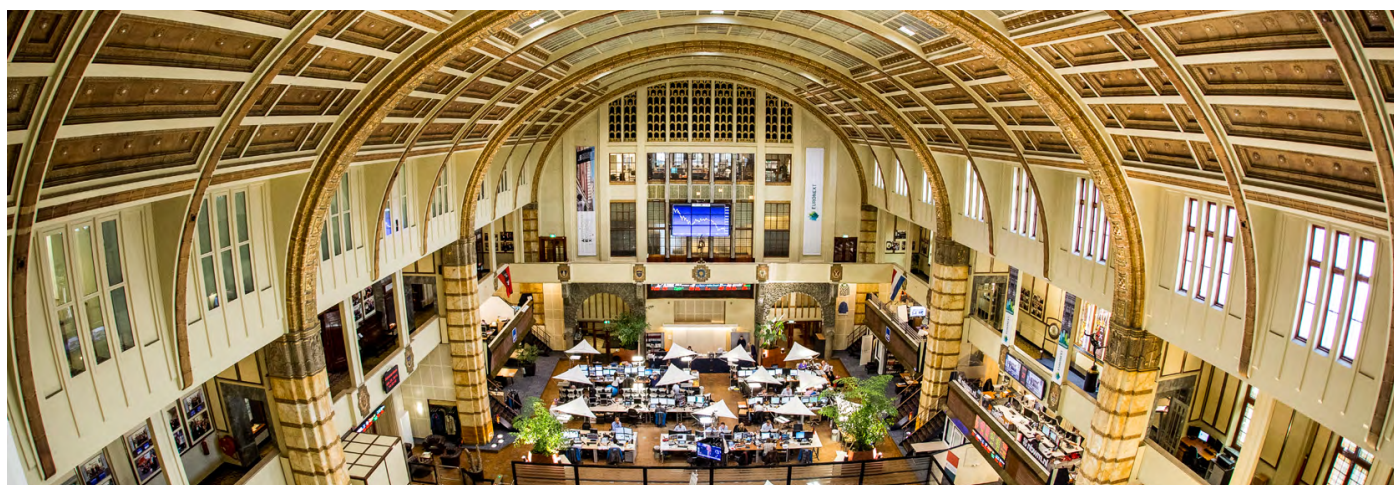


Source: S&P Global Market Intelligence; Oaklins research, as of 30 September

S&P Europe 350 LTM performance by industry



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September



AEX building, Beursplein 5, Amsterdam

OUR ECM SERVICES

(pre-) IPO Advisory

Public equity capital raising advisory

Private growth equity capital raising

Buy- and sell- sides for listed companies

Public to private transaction

Block trades

Strategic and board advisory

SPACs, deSPACs and SPAC mergers

Oaklins offers a comprehensive suite of ECM and public M&A advisory services. Below you can find a case study about one of our recent fundraisings

From scale-up to IPO: Capital for the next phase of growth

Access to capital is a crucial factor for scale-ups to realize their growth plans and strengthen their market position. Especially in the phase in which companies are scaling up rapidly, specialized guidance is needed to attract the right investors and make strategic choices. A strong international network opens doors to venture capital parties willing to invest larger tickets, while in-depth knowledge of the capital landscape and investment dynamics is necessary to get the most out of each financing round.

Lucien Crombach and Jan-Willem de Groot emphasize that independent advice, combined with a thorough understanding of both the company and the investor profile, is essential for successful capital raising. From Series A to IPO and follow-on offerings: a well-coordinated strategy increases the chances of sustainable growth and successful exits. The maturation of the venture capital market and the growing international interest in Dutch innovation create unique opportunities for ambitious scale-ups.

[Read the article \(Dutch\)](#)



Lucien Crombach and Jan-Willem de Groot discuss how scale-ups can successfully raise capital in different growth phases and highlight the importance of a strategic approach, a strong investor network, and independent advice in order to achieve international growth objectives and be optimally prepared for a possible IPO



✉ **JAN-WILLEM DE GROOT**

Partner, Equity & ECM Advisory



✉ **LUCIEN CROMBACH**

Partner, Equity & ECM Advisory



Valuation update

On valuation trends in European M&A deals as well as listed companies

Valuation update

VALUATION PARAMETERS OF EUROPEAN DEALS

Valuation multiples are improving, yet consist of subtle differences amongst sectors and deal sizes

Valuation levels in Europe improved in Q3 2025. The LTM median EV/EBITDA has increased to 11.2x, up from roughly 10.0x in Q2. The shift reflects steadier macroeconomic conditions, more reliable current trading performance and more competitive processes for high-quality assets. All contributing to stronger investor appetite. As inflation eased and financing conditions became more predictable, buyers showed greater conviction in underwriting ambitious business cases.

The valuation gap between PE-backed and strategic transactions remains wide. Although deal-level data does carry some bias, we continue to observe these dynamics in our current transactions. PE-backed deals cleared at about 17.8x on a LTM median basis, while strategic buyers see the multiple increase from 9.2x to 9.8x in Q3 2025.

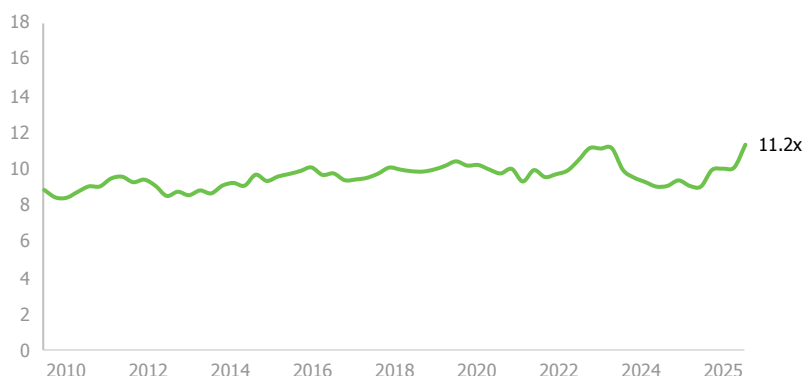
Although the gap is narrowing, several factors explain why it remains:

- Private equity funds continue to benefit from abundant dry powder, access to flexible financing structures, and a greater willingness to price in forward-looking growth.
- Strategic buyers, by contrast, face more difficult internal approval processes, integration constraints, and heightened sensitivity to short-term earnings dilution.
- The lingering effects of past macroeconomic uncertainty continue to weigh more heavily on corporates, which are generally more exposed to cyclical risks.

Although overall uncertainty has eased, the aftershocks of the previous period have kept capital allocation policies tight, leading strategic buyers to still remain more conservative in their bidding compared to private equity.

Multiples rose across size buckets as well. Large-cap deals (>€500m) moved to 16.1x and mid-market deals (€50 – 500m) to 12.5x, helped by a handful of premium assets and stronger financing appetite from lenders. Lower-mid-market deals (€5 – 50m) show a small increase in valuation. Though very small transactions showed more dispersion, with the <€5m median pulling down to 4.9x, compared to 5.9x in Q2

European EV/EBITDA multiples (LTM medians)



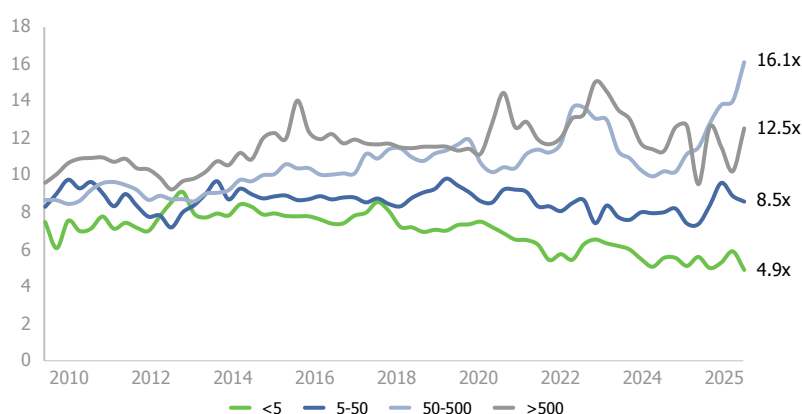
Source: S&P Global – Capital IQ; Oaklins research

European EV/EBITDA multiples per buyer category (LTM medians)



Source: S&P Global – Capital IQ; Oaklins research

European EV/EBITDA multiples per size category (LTM medians)



Source: S&P Global – Capital IQ; Oaklins research

VALUATION PARAMETERS OF LISTED EUROPEAN COMPANIES

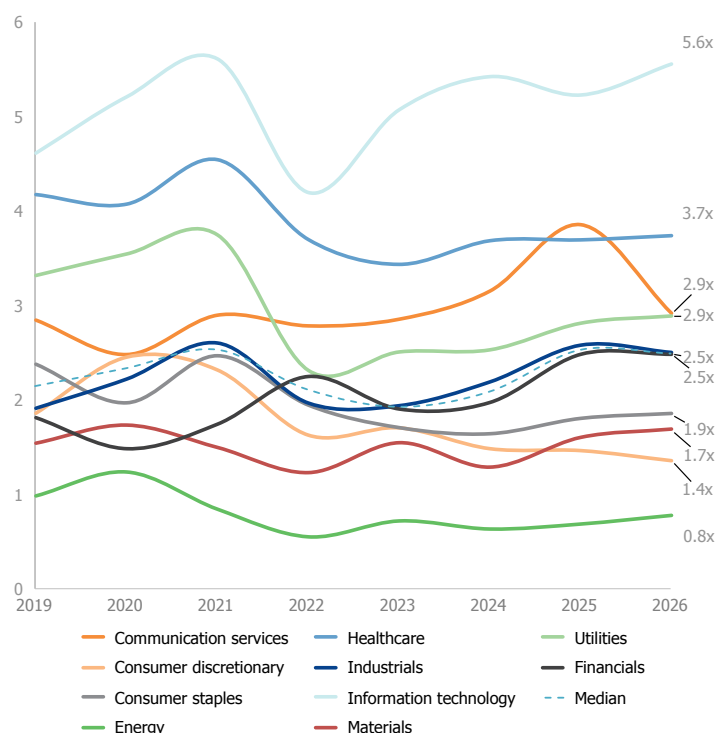
Valuations among listed European companies have generally stabilized through 2025, reflecting steadier current trading performance and normalization after the volatility of recent years. The overall valuation landscape remains highly sector-dependent. But across the board, the median EV/Revenue multiple shows no unusual fluctuations and has even leveled off for most sectors in Q3. Pointing to greater investor confidence and more predictable earnings dynamics across markets.

When looking at EV/Revenue multiples, clear sectoral differences hold. Information technology and healthcare continue to command premiums, trading at around 5.6x and 3.7x, respectively. This is supported by stronger current trading and sustained investor demand for scalable resilient business models with strong underlying (market) dynamics. Other sectors appear to have settled into fundamental valuation ranges over the past few quarters, suggesting a more balanced pricing environment. Consumer staples maintain defensive strength, while consumer discretionary continues to face pressure from subdued spending and decreasing consumer confidence.

The EV/EBITDA multiples reveal a similar sectoral pattern, though overall levels have edged lower in Q3, in contrast to the stability seen in EV/Revenue multiples. Technology, healthcare, and industrials still trade at relatively high levels (between 12.0x and 16.0x), but even these sectors see a very slight decrease in the multiple. The moderation in EBITDA-based valuations reflects investors' increasing focus on cash conversion, cost discipline, and sustainable profitability rather than pure growth. Consumer staples remain comparatively steady. Consumer discretionary continues to lag at around 10x, constrained by weaker spending dynamics and limited pricing power. The energy sector trades at the lower end, around 4.0x, with volatility in input prices and slower demand recovery weighing on multiples. Overall, the decline in EV/EBITDA multiples signals a market that is becoming more selective and fundamentals-driven, rewarding efficiency and earnings quality over short-term expansion stories.

On the next page, you can find a detailed overview of key valuation and performance metrics across sectors, including forward-looking multiples, profitability indicators, capital intensity and measures of market risk.

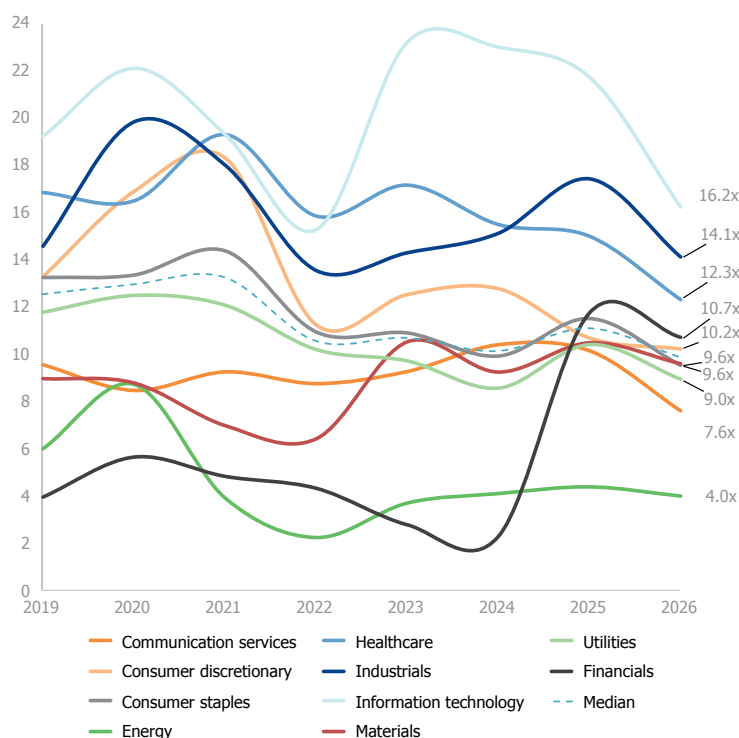
Listed European EV/Revenue multiples per sector (medians)



Source: S&P Global - Capital IQ; Oaklins research

Note: Multiples for FY2019–FY2024 reflect actuals; FY2025 represents consensus estimates, and FY2026 is forward-looking

Listed European EV/EBITDA multiples per sector (medians)



Source: S&P Global - Capital IQ; Oaklins research

Note: Multiples for FY2019–FY2024 reflect actuals; FY2025 represents consensus estimates, and FY2026 is forward-looking

Interesting valuation multiples

	TEV / EBITDA			P/E			P/B LTM	Revenue CAGR 25-27	WC % Revenue 5 yr avg	Deprn % Revenue 5 yr avg	Capex % Revenue 5 yr avg	EBITDA margins 2026	Beta
	2024	2025	2026	2024	2025	2026							
Communication Services	10.4x	7.6x	7.2x	17.5x	15.9x	14.9x	2.2x	2.5%	(8.3%)	11.5%	13.6%	36.4%	0.43
Advertising	10.4x	7.6x	7.2x	10.9x	10.3x	9.7x	1.8x	(0.4%)	(32.5%)	1.0%	1.7%	20.0%	0.82
Media & Entertainment	19.8x	16.9x	15.8x	23.0x	21.3x	19.9x	11.4x	5.9%	0.9%	0.4%	0.9%	66.9%	0.73
Telecommunications	8.1x	7.3x	6.9x	17.5x	15.9x	14.9x	2.2x	1.9%	(8.3%)	12.1%	16.3%	36.5%	0.35
Consumer Discretionary	12.8x	10.2x	9.0x	18.5x	16.2x	13.5x	2.0x	2.3%	1.8%	2.7%	4.6%	15.3%	0.95
Apparel & Luxury	16.8x	13.8x	12.9x	25.0x	23.9x	22.2x	4.4x	4.1%	4.6%	3.2%	5.3%	18.9%	1.01
Automotive	9.1x	9.6x	7.1x	8.3x	6.1x	5.1x	0.4x	1.5%	(3.3%)	3.7%	6.5%	11.8%	1.04
Automotive Parts and Equipment	4.8x	5.9x	5.3x	9.7x	8.3x	7.7x	1.0x	(9.9%)	11.0%	5.3%	6.7%	17.2%	1.05
Casinos and Gaming	10.1x	8.8x	8.1x	13.6x	11.4x	9.8x	3.3x	4.2%	(6.0%)	1.6%	3.8%	43.2%	1.09
Consumer Electronics	13.4x	10.9x	9.7x	19.3x	14.2x	11.7x	1.6x	1.7%	10.1%	1.2%	3.4%	15.7%	1.46
Education Services	14.7x	9.2x	8.8x	16.1x	15.1x	13.8x	1.6x	2.0%	25.0%	1.7%	2.3%	22.2%	0.30
Homebuilding	8.9x	7.4x	6.9x	11.9x	11.1x	9.8x	0.9x	5.4%	68.5%	0.1%	0.2%	13.3%	1.37
Hospitality & Leisure	14.8x	11.9x	10.9x	21.8x	17.2x	15.0x	2.5x	4.8%	(15.3%)	3.0%	4.5%	18.9%	0.90
Retail & E-commerce	10.2x	8.6x	8.0x	18.6x	17.0x	16.5x	2.9x	7.4%	4.3%	1.6%	2.8%	10.4%	0.85
Consumer Staples	9.9x	9.6x	8.8x	15.1x	14.2x	13.0x	2.4x	2.3%	(3.4%)	2.6%	3.7%	17.9%	0.44
Beverages	9.7x	9.4x	8.8x	14.0x	13.6x	12.6x	2.8x	0.5%	(8.5%)	4.7%	6.6%	25.4%	0.62
Food & Personal Care	7.8x	6.2x	5.9x	8.8x	7.4x	6.8x	0.8x	0.8%	(2.9%)	1.4%	2.1%	4.4%	0.56
Food Retail	8.2x	6.4x	6.1x	14.5x	14.9x	13.1x	2.5x	3.5%	(10.3%)	1.9%	2.9%	6.2%	0.61
Household Products	9.6x	8.5x	8.1x	13.5x	12.6x	11.8x	2.0x	0.3%	1.5%	2.2%	3.0%	18.0%	0.38
Packaged Foods and Meats	12.9x	12.8x	11.7x	18.2x	15.7x	13.6x	2.4x	2.5%	9.0%	3.0%	4.7%	17.4%	0.41
Personal Care Products	16.7x	12.5x	12.1x	20.2x	18.9x	17.6x	6.1x	2.7%	(3.4%)	2.3%	3.7%	21.3%	0.28
Tobacco	7.8x	8.8x	8.7x	10.1x	9.9x	9.5x	3.0x	(9.7%)	(13.5%)	1.4%	2.3%	45.2%	0.28
Energy	4.1x	4.0x	4.2x	10.4x	10.6x	10.2x	1.1x	(3.6%)	2.4%	7.0%	8.1%	18.5%	0.64
Oil & gas E&P	1.4x	2.4x	2.7x	13.0x	13.6x	11.0x	1.2x	(6.7%)	(21.9%)	20.0%	45.1%	83.4%	0.73
Oil & gas E&S	6.0x	5.8x	6.0x	9.7x	10.6x	10.4x	1.0x	(4.4%)	37.7%	5.8%	5.0%	22.3%	1.04
Oil & gas Integrated	3.9x	4.0x	4.1x	9.7x	9.5x	8.7x	1.0x	(2.4%)	2.1%	7.4%	8.5%	18.1%	0.51
Oil & gas Refining	30.9x	14.3x	10.3x	43.5x	19.9x	13.5x	1.7x	3.0%	11.8%	2.6%	6.5%	7.8%	0.98
Health Care	15.5x	12.3x	11.8x	18.0x	16.6x	14.5x	3.2x	4.8%	9.1%	2.8%	4.7%	28.7%	0.68
Biotech	10.4x	11.2x	12.3x	15.6x	23.9x	14.0x	3.8x	13.8%	24.6%	3.2%	2.7%	31.8%	0.49
Health Care Equipment	19.6x	12.8x	12.1x	19.2x	17.7x	15.6x	2.8x	5.4%	11.0%	2.7%	3.2%	22.0%	0.97
Health Care Services	12.1x	8.8x	8.1x	13.6x	12.3x	11.2x	1.2x	3.7%	12.9%	3.0%	4.3%	16.0%	1.37
Health Care Supplies	25.0x	17.6x	16.3x	25.4x	22.1x	19.8x	3.2x	5.6%	10.8%	3.1%	5.7%	25.8%	0.64
Life Sciences Services	23.9x	18.4x	16.2x	32.5x	27.5x	23.1x	4.1x	7.8%	11.7%	5.1%	12.9%	30.2%	0.75
Pharma	11.7x	11.6x	11.0x	16.0x	15.2x	13.7x	4.6x	2.4%	0.9%	2.2%	4.5%	33.9%	0.36
Industrials	15.1x	14.1x	12.8x	22.1x	19.6x	18.1x	4.1x	4.4%	2.1%	1.9%	3.4%	16.9%	0.95
Aerospace & Defense	16.7x	16.7x	15.4x	31.5x	26.2x	21.9x	7.7x	10.4%	(6.5%)	2.7%	4.4%	16.2%	0.95
Building Products	16.2x	15.4x	13.7x	23.2x	20.6x	18.5x	3.0x	5.1%	9.0%	1.9%	4.4%	15.5%	1.04
Business & Professional Services	14.8x	14.4x	13.9x	20.3x	18.9x	17.2x	2.3x	(0.5%)	(6.1%)	3.7%	3.3%	18.8%	0.45
Construction & Engineering	10.0x	10.2x	8.5x	15.3x	12.4x	11.0x	2.1x	4.0%	(9.1%)	1.5%	3.0%	15.0%	1.31
Data Processing and Outsourced Serv.	6.1x	4.2x	4.1x	4.6x	4.1x	3.8x	0.8x	1.6%	9.2%	2.8%	2.4%	17.3%	0.85
Human Resource and Empl. Serv.	15.8x	11.1x	9.5x	13.7x	10.8x	9.5x	1.4x	1.5%	2.9%	0.2%	0.5%	3.5%	1.23
Logistics & Infrastructure	13.0x	10.7x	10.0x	17.0x	17.0x	15.3x	3.0x	1.7%	(0.4%)	3.5%	6.2%	10.4%	0.91
Machinery & Industrial Goods	15.1x	14.7x	13.9x	23.3x	21.0x	19.0x	5.0x	4.5%	12.1%	1.9%	3.0%	19.7%	0.97
Passenger Airlines	6.4x	8.9x	6.9x	16.7x	12.3x	11.1x	3.8x	6.0%	(44.7%)	13.6%	14.7%	23.4%	1.16
Research and Consulting Services	20.4x	14.6x	13.3x	21.9x	20.0x	18.4x	12.1x	4.4%	(5.5%)	1.4%	3.9%	27.7%	0.51
Trading and distribution	17.1x	11.3x	10.9x	16.6x	16.2x	14.6x	3.2x	2.4%	12.3%	0.8%	1.2%	13.7%	0.91
Information Technology	22.9x	16.2x	15.7x	24.0x	20.7x	19.7x	6.1x	5.5%	0.4%	1.7%	2.9%	30.0%	0.76
Communications Equipment	14.5x	8.0x	7.6x	14.3x	13.5x	12.4x	2.0x	1.9%	(3.4%)	2.7%	2.1%	14.1%	0.54
Electronics	21.6x	21.6x	19.7x	31.9x	28.7x	26.5x	4.7x	5.7%	11.1%	1.7%	3.8%	29.6%	0.79
Hardware & Equipment	17.0x	16.1x	18.9x	19.5x	20.7x	19.7x	6.7x	2.6%	2.2%	1.4%	1.6%	15.2%	0.61
Semiconductors	17.9x	17.7x	22.1x	39.8x	34.0x	27.1x	7.1x	10.1%	14.6%	3.2%	6.8%	33.4%	1.16
Software & IT Services	26.8x	16.3x	15.2x	21.5x	20.3x	18.6x	6.1x	5.5%	(12.8%)	0.9%	2.4%	31.8%	0.71
Materials	9.2x	9.6x	8.3x	18.0x	14.0x	12.4x	1.4x	2.0%	12.8%	4.8%	7.8%	19.5%	0.80
Basic Materials	5.8x	7.2x	5.7x	15.1x	11.3x	10.8x	1.6x	0.2%	9.9%	6.4%	13.1%	19.0%	1.09
Construction Materials	8.7x	10.6x	10.0x	17.4x	16.0x	14.6x	1.6x	(4.3%)	(0.9%)	5.5%	6.2%	22.0%	0.90
Fertilizers	7.5x	5.2x	5.6x	8.6x	10.8x	11.3x	1.2x	(0.8%)	16.2%	5.1%	7.4%	14.8%	0.63
Forest Products	22.0x	14.3x	12.6x	23.4x	19.4x	17.9x	0.8x	2.0%	14.4%	7.3%	11.1%	35.7%	0.53
Paper products	11.1x	8.7x	7.5x	16.1x	12.0x	9.6x	1.0x	3.4%	10.5%	5.1%	9.9%	15.3%	0.59
Precious Metals	5.6x	12.7x	9.2x	26.8x	16.8x	14.5x	3.0x	3.3%	1.8%	4.3%	16.8%	28.2%	0.07
Specialty Chemicals	15.7x	11.5x	10.6x	18.9x	18.6x	16.4x	1.7x	2.1%	20.2%	4.3%	5.5%	19.0%	0.86
Utilities	8.6x	9.0x	9.1x	14.3x	14.3x	13.7x	1.7x	2.9%	(0.8%)	6.6%	20.9%	32.4%	0.60
Electric & Gas Utilities	7.8x	8.9x	9.1x	14.2x	14.3x	13.7x	1.7x	1.7%	(0.6%)	6.3%	18.7%	30.1%	0.60
Renewables & Water	17.0x	15.2x	11.0x	22.8x	11.4x	10.3x	3.8x	8.9%	(2.2%)	17.8%	54.2%	46.6%	0.44
Real Estate	32.2x	21.6x	20.5x	12.3x	12.1x	11.6x	0.7x	(5.5%)	0.2%	1.1%	n.a.	81.1%	0.99
Real Estate Companies	34.4x	24.2x	23.0x	14.0x	13.5x	12.6x	0.9x	(9.3%)	2.2%	1.0%	n.a.	83.1%	1.00
REITs	32.2x	18.3x	17.4x	12.2x	12.0x	11.4x	0.6x	(4.2%)	(10.5%)	1.2%	n.a.	80.3%	1.04
Financials	n.a.	n.a.	n.a.	11.2x	10.6x	10.0x	1.5x	n.a.	n.a.	n.a.	n.a.	n.a.	0.81
Banking	n.a.	n.a.	n.a.	10.1x	9.9x	9.5x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	0.83
Exchanges & Fintech	n.a.	n.a.	n.a.	20.5x	19.4x	17.9x	3.0x	n.a.	n.a.	n.a.	n.a.	n.a.	0.41
Insurance	n.a.	n.a.	n.a.	12.3x	11.3x	10.9x	2.3x	n.a.	n.a.	n.a.	n.a.	n.a.	0.66
Investment & Asset Management	n.a.	n.a.	n.a.	15.4x	13.2x	11.6x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	0.98
Transaction and Payment Proc. Serv.	n.a.	n.a.	n.a.	16.2x	16.7x	17.0x	7.0x	n.a.	n.a.	n.a.	n.a.	n.a.	0.82

Source: S&P Global - Capital IQ; Oaklins research

OUR VALUATION SERVICES

Fairness opinions

Dispute valuations and damage assessments

Intellectual property valuations

Portfolio and alternative asset valuation

Transaction valuations

Private market valuations

Continuation fund acquisition valuations

Litigation

Oaklins provides a broad range of valuation advisory services, detailed in a series of whitepapers. Below is a summary of our dispute valuations and damage assessments

Oaklins provides independent damage assessments that help courts, boards and other parties understand the financial impact of disputes or breaches. The objective is to deliver clear and defensible quantification of losses based on evidence rather than advocacy. Working closely with clients and their legal counsel, it clarifies what occurred, defines the no-damages scenario and quantifies the resulting economic difference.

Integrity forms the foundation of this work. Experts maintain neutrality and avoid bias, even when engaged by a single party. All conclusions are derived from data-driven, transparent methodologies rather than preferred outcomes. When independence is compromised, credibility diminishes, and the validity of an opinion may be questioned.

The team operates strictly within its areas of expertise. Valuation specialists do not replace forensic accountants and forensic experts do not make projections, such as post-merger synergies, without appropriate substantiation. Applying the right expertise at the right stage safeguards quality and facilitates faster resolution. Experts assess multiple realistic scenarios, not just the most favorable one.

The methodology centers on causation, calculation and credibility. It identifies and isolates the true drivers of loss from broader market factors, constructs a robust no-damages scenario using recognized valuation and financial techniques and delivers concise, evidence-based reports. Where relevant, the analysis incorporates mitigation, discounting and taxation. In shareholder disputes, this may involve valuing shares on a sustainable basis rather than peak projections, while in commercial disputes it may include quantifying lost profits resulting from contract termination, delay or misrepresentation.

Through this disciplined approach, Oaklins enhances the quality and reliability of damage assessments. It enables decision-makers to base outcomes on evidence, supports negotiators in reaching fact-based settlements, and provides courts with robust, defensible analyses they can trust.

What we can do



Independent loss quantification



Clear no damages vs actual damages analysis



Evidence based methods and assumptions

When to use



Contract breach or delay



Shareholder and valuation disputes



Misrepresentation, warranty and earn-out issues

What you receive



Concise report and loss range



Scenario and sensitivity overview

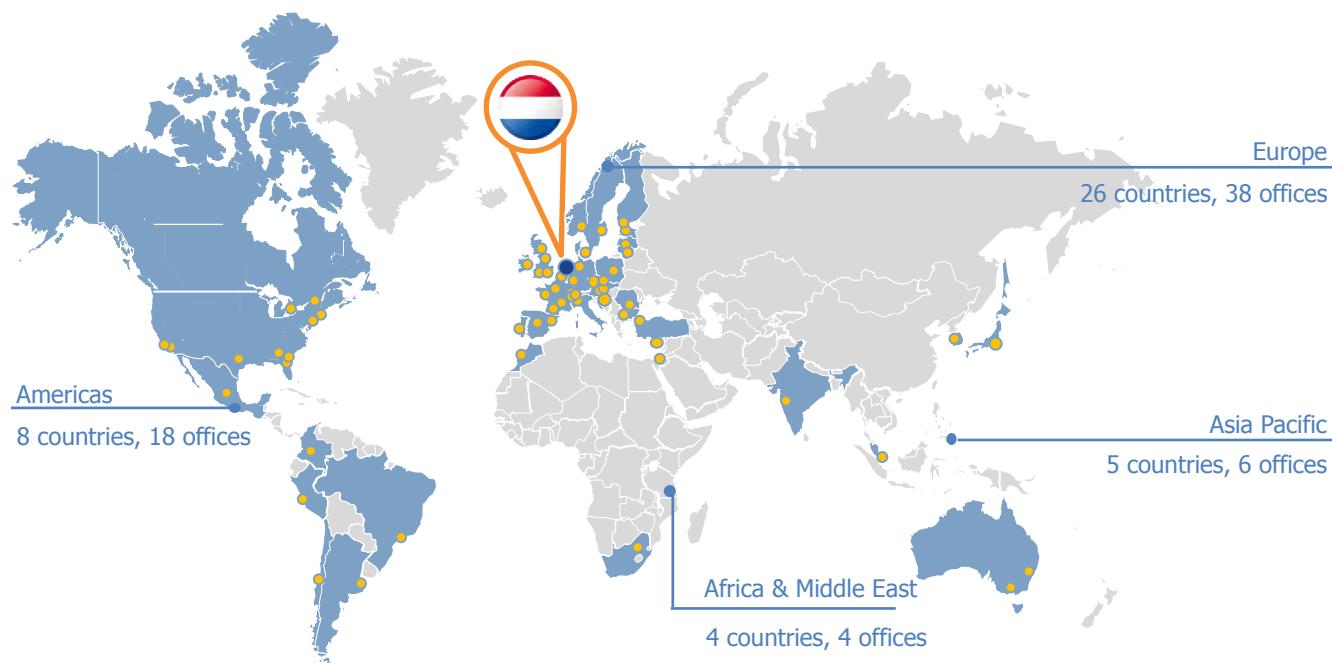


Practical implications for settlement and court

Local roots, global commitment

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Oaklins is the leading international corporate finance house in the Netherlands

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- **131 transactions** closed in 2022-2025 YTD

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cerbios
Fostering Value through Innovation®

has been acquired by

HAS Healthcare Advanced Synthesis

M&A SELL-SIDE
Healthcare

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CMB TECH

has merged with

GOLDEN OCEAN

US\$2.5bn
M&A BUY-SIDE
Logistics

Global shipping operator and hydrogen solutions

uvesa

has been acquired by

MHP

M&A SELL-SIDE
Agriculture/Food & Beverage

Leading European poultry and agrifood holding company

stClaraspital
In besten Händen.

has been acquired by

Universitätsspital Basel

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CERTIFICATION



ENTERPRISE SAAS



ENTERPRISE SAAS



HEALTHCARE
CLINICS



SPORTS






RECENT OAKLINS DEALS IN THE NETHERLANDS

 has been acquired by  US\$21.4m M&A SELL-SIDE Energy	 has acquired  from  M&A BUY-SIDE Healthcare/Private Equity	 has received an investment from  M&A SELL-SIDE Aerospace, Defense & Security/Private Equity/TMT	 has sold its portfolio company  to  M&A SELL-SIDE Automotive/Private Equity/TMT	 has been acquired by  M&A SELL-SIDE Consumer & Retail/Private Equity/Real Estate
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“Oaklins exceeded every expectation during the successful divestment of Euphoria. They played a crucial role for us as shareholders and for Euphoria as a company. The Oaklins team was hands-on, highly dedicated, thinking ahead and focused on finding solutions. In addition, Oaklins combined strategic insight with disciplined execution, running a smooth, well-structured and competitive process while keeping all parties aligned throughout. This allowed us, as shareholders, to remain focused on supporting the management team and on the strategic rationale of the transaction. It was a pleasure to work with the Oaklins team. They helped to secure a new partner that not only matched the growth ambitions of Euphoria but also respected the legacy and culture the company has built over the years.”

Arthur Tjon
 Partner, Plain Vanilla Investments


 has sold its portfolio company

 to

M&A SELL-SIDE
 Automotive/Private Equity/TMT

 a portfolio company of CARLYLE has joined forces with  M&A SELL-SIDE TMT/Private Equity	 a portfolio company of Bolster. has been sold to  a portfolio company of ICELAKE M&A SELL-SIDE Private Equity/TMT	 has been acquired by  M&A SELL-SIDE Agriculture/Industrial Machinery & Components/Private Equity	 have been acquired by  M&A SELL-SIDE Automotive/Private Equity/TMT	 has been acquired by Bolster. INVESTMENT PARTNERS M&A SELL-SIDE Energy/Private Equity
 has raised €27m led by  for people and the planet with co-investment from INVESTNL and  FUNDING, DEBT ADVISORY & ECM Construction & Engineering Services/Energy/ Private Equity/TMT	  have acquired Interoperability Group M&A BUY-SIDE Healthcare/Private Equity/TMT	 has raised financing for the acquisition of  provided by  FUNDING, DEBT ADVISORY & ECM Construction & Engineering Services/Private Equity	 has sold  to  M&A SELL-SIDE Food & Beverage	 has been acquired by  M&A SELL-SIDE Agriculture
 has been acquired by Capenti M&A SELL-SIDE Business Support Services	 has acquired  M&A BUY-SIDE Energy	 has been acquired by EGERIA M&A SELL-SIDE Agriculture/Private Equity	 has been acquired by  M&A SELL-SIDE Logistics	 has acquired   M&A BUY-SIDE Construction & Engineering Services



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