

Opportunities amid uncertainty

NEWSLETTER | THE NETHERLANDS | Q3 2026

MACRO UPDATE (pg.2)

Economic sentiment improved in Q3 2026, with Dutch confidence returning above the neutral threshold. However, renewed inflationary pressures and elevated energy prices continue to weigh on the European growth outlook.

M&A UPDATE (pg.4)

Dutch M&A activity remained resilient in Q3, with 286 transactions and year-to-date volumes 2% above 2025. Strategic buyers maintained momentum, while private equity involvement moderated.

DEBT UPDATE (pg.8)

European debt markets remain active, but rising financing costs and more demanding credit approval processes are affecting leverage and execution certainty.

ECM UPDATE (pg.12)

European equity markets showed diverging performance in Q3. While the AEX gained another 3.2%, the S&P Europe 350 declined by 1.2%, reflecting renewed sensitivity to interest rates and geopolitical developments.

VALUATION UPDATE (pg.20)

European valuation multiples increase slightly to 9.3x EV/EBITDA in Q3 2026, compared with 9.2x in Q2 and 8.6x in Q3 2025.

“Dutch M&A activity moderated to 286 transactions, year-to-date deal volumes remain ahead of 2025, demonstrating the continued resilience of the market.

Strategic buyer activity remained broadly stable, while private equity involvement declined. This suggests that the quarterly moderation reflects changing buyer dynamics rather than a broad-based weakening of M&A appetite. Companies with strong market positions, resilient earnings and clear strategic relevance continue to attract interest.

European debt markets presented a mixed picture while the AEX continued to outperform broader European equities, supported by technology and semiconductor stocks, while inflationary pressures, higher interest rates and geopolitical uncertainty continued to influence investor sentiment.

European transaction valuations edged higher, with strategic buyers increasingly supporting premium multiples. Financial investors, meanwhile, have become more selective as financing costs and return requirements influence pricing.

Looking ahead, on the back of a sharp increase in requests for proposals in especially our M&A division, we are positive about the upcoming quarters when it comes to M&A activity. However, the divergence across buyer groups, sectors and capital markets reinforces the importance of understanding where demand is strongest. In this environment, careful preparation, realistic valuations and a compelling strategic rationale remain essential to achieving successful outcomes.”

FRANK DE HEK
MANAGING PARTNER
OAKLINS NETHERLANDS



Macro update

SENTIMENT RECOVERED IN Q3 2026, BUT HIGHER ENERGY PRICES KEEP THE OUTLOOK SUBDUED

Euro area GDP growth picked up in Q2 2026 after stalling at the start of the year. Real GDP rose 0.6% quarter-on-quarter in Q2, following flat growth in Q1 2026 and 0.2% in Q4 2025, despite weaker global activity, trade frictions and geopolitical tensions. In the Netherlands, growth also accelerated, to 0.6% in Q2 from 0.3% in Q1 2026.

In 2025, the harmonized index of consumer prices (HICP) for the Euro area remained broadly close to the ECB's 2% target, while Dutch inflation stayed higher but eased from 4.1% in April to 2.7% in December. In 2026 YTD, inflation picked up again as energy prices rose. Euro area HICP climbed to 3.8% in September, its highest level this year, while Dutch HICP peaked at 3.4% in May and stood at 3.0% in September.

Economic sentiment recovered in Q3 2026 after reaching its low for the year in the second quarter. The Euro area indicator rose from 93.3 in April to 97.9 in September, although it remains below the neutral 100 level. In the Netherlands, sentiment rebounded from 96.5 in June to 103.1 in July and stood at 103.5 in September, back above the neutral threshold.

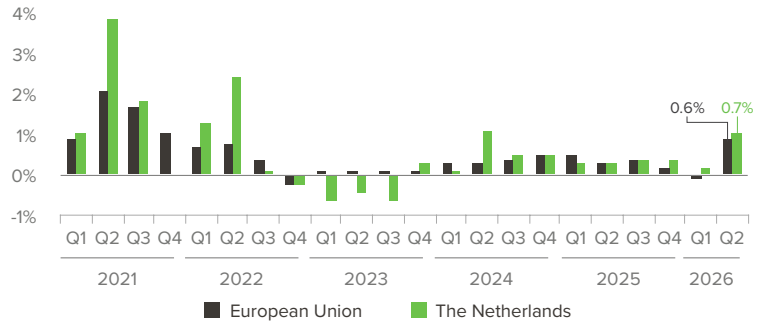
Labour markets have remained resilient. Dutch unemployment was 4.0% in August, while Euro area unemployment stood at 6.4% in August, unchanged since June and below its five-year average of 6.7%. Together with public spending, this provides support for gradual recovery beyond 2026, although geopolitical tensions and elevated energy prices continue to weigh on confidence.

Looking ahead

The European Commission expects Euro-area growth to remain subdued in the near term, as the energy-price shock arising from the conflict in the Middle East fuels inflation, weighs on economic sentiment and keeps financing conditions restrictive. Following growth of 1.4% in 2025, real GDP is projected to expand by 0.9% in 2026 before recovering modestly to 1.2% in 2027, assuming energy-market tensions gradually ease.¹

However, considerable uncertainty remains. Prolonged energy-supply disruptions, geopolitical instability, shifting trade policies and climate-related shocks could further weigh on consumption, investment and international trade. At the same time, resilient labor markets, continued consumer spending, investment in energy security, higher defense expenditure and structural reforms aimed at strengthening European competitiveness may support economic activity. Together, these factors could facilitate a modest recovery in 2027, although the overall growth outlook remains subdued.

Quarterly real GDP change



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026

Harmonized index of consumer prices



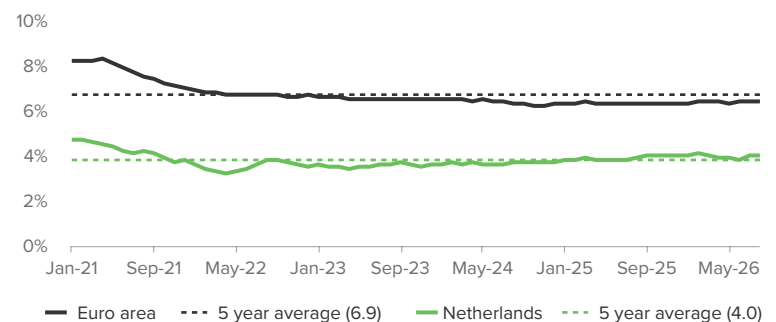
Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026

Economic sentiment indicator (indexed)



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026

Unemployment rate



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026



M&A update

M&A activity in the Netherlands

M&A update

M&A ACTIVITY IN THE NETHERLANDS

Dutch M&A activity remains healthy in Q3 2026, while continued strategic buyer activity and strong year-to-date volumes underline the resilience of the market.

With 286 recorded deals, Dutch M&A activity remains healthy in Q3 2026, following 309 deals in Q2 and 301 in Q3 2025. While volumes moderate by 7.4% quarter-on-quarter and 5.0% year-on-year, overall activity remains at a solid level. On a year-to-date basis, deal volume stands at 885 deals in the first nine months of 2026, approximately 2.0% above the same period in 2025 and 18.3% above 2024, highlighting the continued underlying strength of the Dutch M&A market.

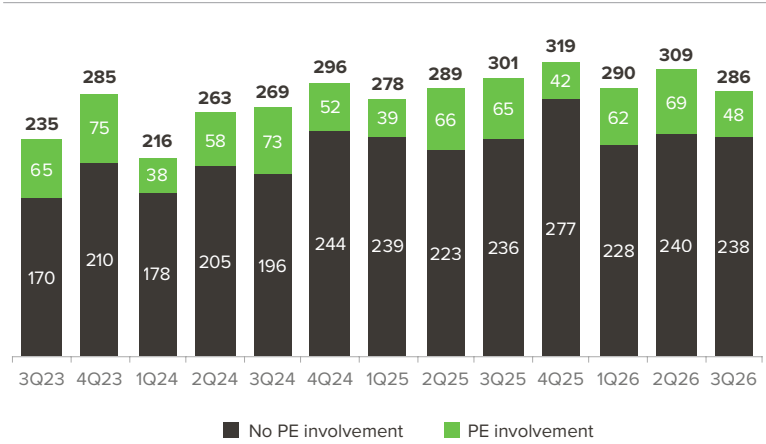
The quarterly moderation is primarily driven by lower private equity involvement, with PE-involved deals moving from 69 in Q2 to 48 in Q3. By contrast, non-PE deal activity remains broadly stable at 238 deals compared with 240 in Q2, highlighting continued resilience in strategic M&A activity.

From a deal-size perspective, activity shifts further towards smaller and lower mid-market deals. Deals below €100m account for approximately 93% of total activity in Q3, up from 87% in Q2, driven primarily by the strong increase in the €5m – €50m segment. This underscores the continued depth and vibrancy of the Dutch lower mid-market, supported by sustained add-on activity from strategic and PE-backed buyers.

Sector activity remains well diversified. Industrials & construction account for 23% of LTM deal activity, followed by TMT at 22% and business services at 21%. Together, these three sectors represent approximately 66% of total transaction activity, reflecting continued broad-based activity across the Dutch M&A market.

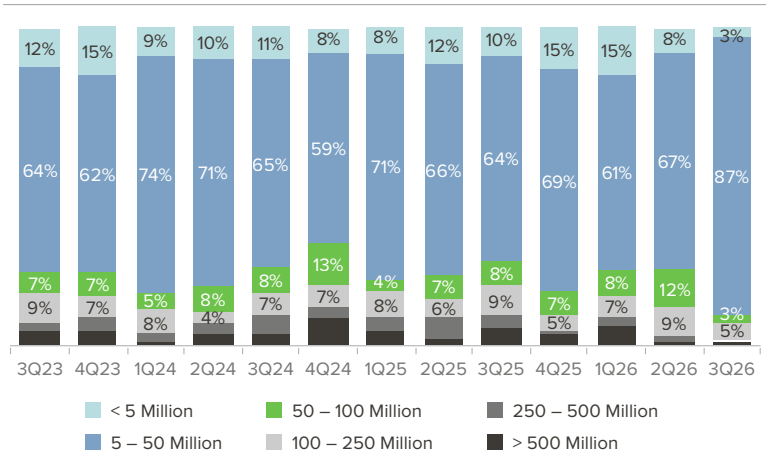
Looking ahead, the Dutch M&A market remains supported by active strategic buyers and a healthy pipeline of mid-market opportunities. While activity may continue to fluctuate between quarters, strong year-to-date volumes demonstrate that appetite for well-positioned businesses remains intact. The continued strength of the mid-market also provides a solid foundation for transaction activity into the remainder of the year.

Number of deals in the Netherlands



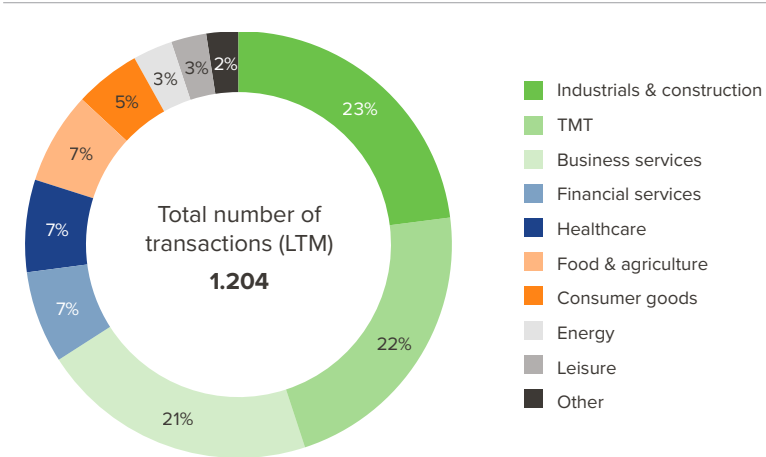
Source: Mergermarket; Dealmaker.nl; Oaklins research

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 activity eases in Q3 2026 following a strong second quarter, while year-to-date sponsor involvement remains resilient.

Private equity activity eases in Q3 2026, with 48 PE-involved deals following a particularly strong Q2 with 69 PE-involved deals. The quarterly moderation primarily reflects a normalization in buy-side activity. Deals involving a private equity buyer move from 48 in Q2 to 38 in Q3, while the number of deals involving a PE seller also moderates.

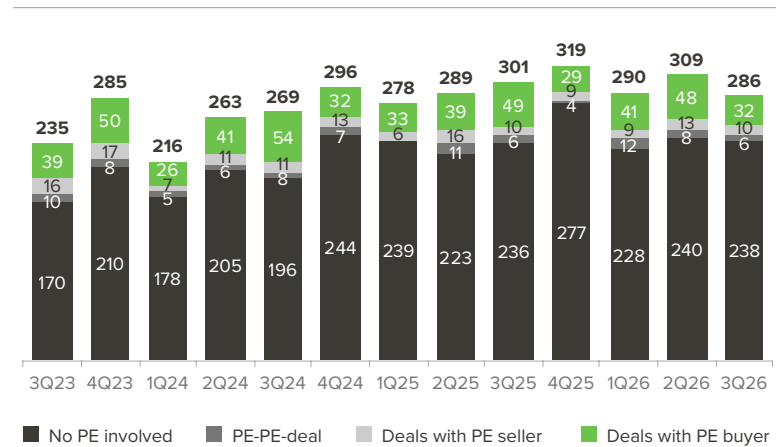
On a year-to-date basis, 179 deals involve private equity in the first nine months of 2026, up 5.3% from the 170 deals recorded during the same period in 2025. Historically, deal activity tends to pick up in the fourth quarter, providing a supportive backdrop for deal activity through the remainder of the year.

Private equity firms continue to focus on high-quality businesses with resilient earnings, strong management teams and clear value-creation opportunities. Demand remains strongest for scalable platforms and buy-and-build opportunities, while financing availability and a clear path to future growth remain important considerations. Meanwhile, growing participation from US sponsors is broadening the European buyer pool and increasing competition for attractive assets. Although ample dry powder has been a feature of the market for some time, continued pressure to deploy capital should help sustain deal activity going forward.

At the same time, exit activity is expected to become increasingly important. Extended holding periods and the build-up of mature portfolio companies continue to create pressure for sponsors to realize investments. As more assets reach the end of their investment cycle and strategic buyer appetite remains healthy, the pipeline of potential exits is expected to build further.

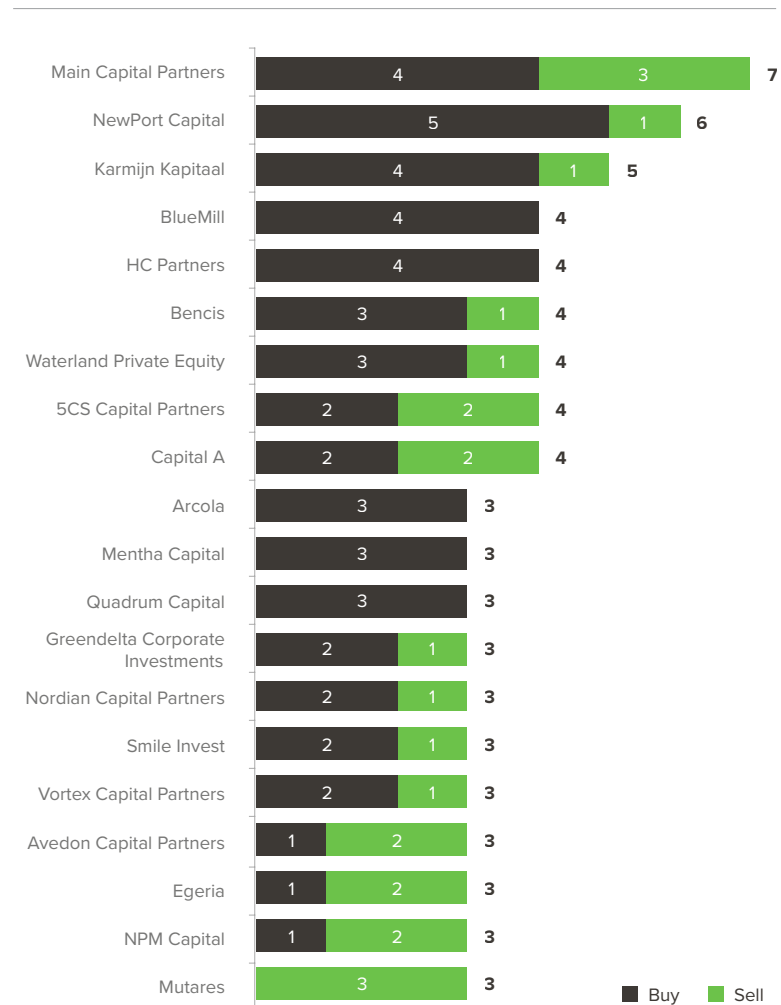
Looking at individual private equity firms, Main Capital Partners is the most active private equity investor in the Netherlands over the last twelve months with 7 deals, followed by NewPort Capital with 6. Main Capital's activity also reflects the substantial capital available for deployment following recent fundraising. BlueMill has similarly strengthened its investment capacity through the recent launch of a new fund, providing fresh capital for new platform investments and add-on acquisitions.

Private equity deal involvement in the Netherlands



Source: 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.nl; Oaklins research

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 about one of our recent sell-side services

Tailored sell-side process connected Aweta with the right partner in a very short timeframe

Aweta, a Netherlands-based global leader in fruit and vegetable sorting, grading and packing equipment, has been sold by Standard Investment to Cibus Capital. The transaction marks an important milestone in Aweta's development and provides a strong platform for its next phase of international growth and innovation.

For more than 60 years, Aweta has designed, assembled and serviced technology-driven post-harvest solutions for the fresh produce industry. Its systems help producers and packhouses optimize yield, reduce waste and meet increasingly stringent quality requirements. Headquartered in the Netherlands, Aweta has more than 250 employees and an extensive installed base across more than 50 countries.

Cibus Fund II invests at the intersection of technology, food and agriculture. Aweta's technology leadership, differentiated product portfolio, mission-critical position and growing aftermarket potential strongly align with Cibus' investment strategy. Under its new ownership, Aweta will pursue further international growth and accelerate investment in R&D, including software and AI capabilities.

Oaklins helped shape Aweta's investment proposition, translating its market position, technology, installed base and aftermarket potential into a clear equity story for prospective buyers. We managed a tailored and structured sale process, identifying and engaging relevant horticulture-focused private equity investors and strategic buyers.

Alongside the M&A process, our Debt Advisory team conducted broad lender education followed by selective engagement with interested lenders. Providing prospective buyers with access to attractive financing options increased deal certainty and supported an efficient transaction process.

Standard Investment wished to realize a swift transaction. By combining sector knowledge, established buyer relationships and integrated M&A and debt advisory, Oaklins was able to sign a deal just 4.5 months after being hired. The swift, smooth and highly competitive transaction resulted in a strong new partner for Aweta; Cibus Capital, contributing a wealth of sector knowledge after years of support from Standard Investment, which is especially strong in operational support.



Other notable Oaklins' transactions in the agriculture and industrial technology sectors



has been acquired by



M&A SELL-SIDE
Agriculture/Industrial Machinery & Components/Private Equity

Provider of managed IT services, serving the government, finance, healthcare and industrials sectors



has acquired



M&A BUY-SIDE
Industrial Machinery & Components/Private Equity

Provider of digital healthcare solutions, focused on enhancing interoperability, efficiency and decision-making across healthcare systems



has been acquired by



M&A SELL-SIDE
Agriculture

Developer of advanced image recognition and machine learning software



has been acquired by



M&A SELL-SIDE
Food & Beverage/Industrial Machinery & Components/Other Industries

Provider of high-quality quantitative analysis solutions for cardiovascular imaging



Debt update

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

Debt update

Q3 2026 DEBT MARKET UPDATE: FINANCING REMAINS AVAILABLE, BUT EXECUTION BECOMES MORE DEMANDING

European debt markets remain active, but rising financing costs and more demanding credit approval processes are affecting leverage and execution certainty. For Benelux mid-market borrowers, the distinction between initial lender appetite and deliverable financing terms is becoming increasingly important.

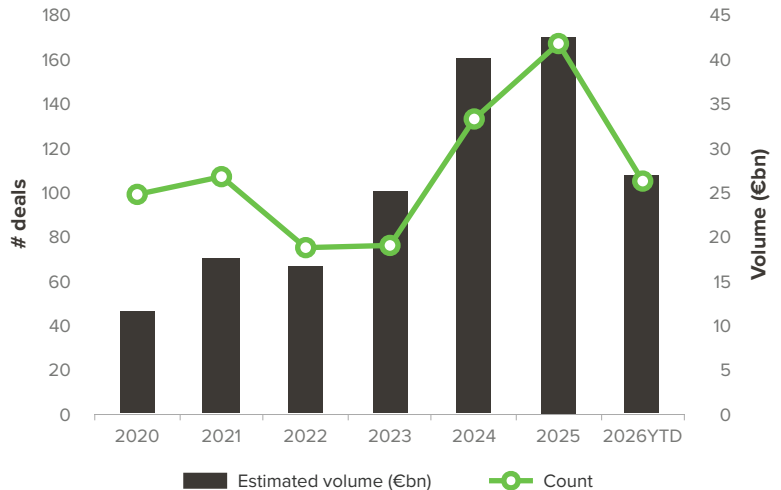
European debt markets presented a mixed picture in Q3 2026. Economic activity remained resilient, while inflation, rising interest rates and geopolitical uncertainty continued to affect financing conditions.

The outlook for the Dutch economy has improved. In its October forecast, the IMF raised expected GDP growth for 2026 from 1.0% to 1.5%, with 1.3% projected for 2027, supported partly by stronger German growth and global AI-related investment. This provides a more constructive environment for businesses, although the benefits differ across sectors and take time to materialize.

At the same time, inflation and rising interest rates are making financing more expensive. Euro area headline inflation reached 3.8% in September, largely driven by energy prices, while core inflation stood at 2.5%. The ECB raised its policy rates by 25 basis points in September, bringing the deposit rate to 2.50%, with markets pricing in further increases. Higher EURIBOR increases debt service costs and reduces cash flow available for investment, acquisitions or deleveraging, prompting lenders and borrowers to reassess sustainable leverage. Interest rate hedging is also receiving renewed attention, although the cost of protection and impact on flexibility remain important considerations.

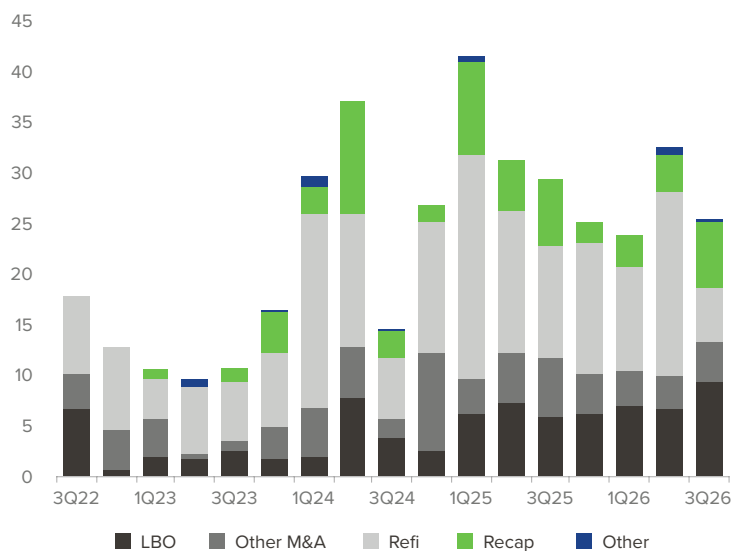
According to PitchBook/LCD, European direct lending activity recovered to €9.6bn across 36 transactions in Q3, its strongest quarter this year, although year-to-date activity remained 16% below 2025 levels. Average sponsored leverage declined from 5.90x in 2025 to 5.66x year-to-date, while average spreads increased slightly to 526 bps. These broader European figures provide context but are not directly representative of the smaller Benelux mid-market.

Annual direct lending count and estimated volume



Source: LCD

Institutional loan activity – Europe (€bn)



Source: LCD

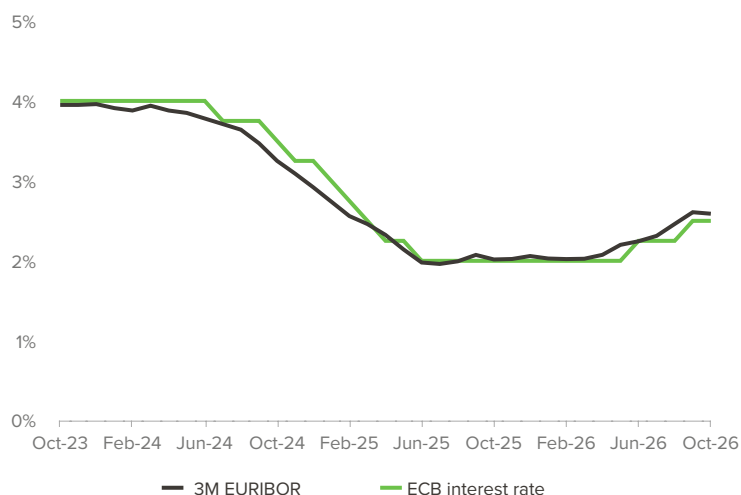
In our market, the divergence between strong and more complex credits remains pronounced. Pricing for high-quality businesses continues to be competitive, but fewer transactions qualify for the most attractive terms. In a recent bank financing process involving a differentiated technology business, all approached lenders were prepared to support the financing request following initial investment committee discussions, with all willing to sharpen their proposals further.

Other transactions face a more demanding path to closing. Positive initial feedback can be followed by additional due diligence requirements, less attractive terms following investment committee review or lenders withdrawing entirely. Credit committees are scrutinizing sustainable earnings, cash generation and debt service capacity, particularly where limited revenue visibility, customer concentration or potential AI disruption raise questions. Attractive indicative terms therefore do not necessarily translate into financing certainty.

While acquisition financing remains an important driver of activity, a growing share of our discussions concerns refinancings, recapitalizations and amend-and-extend transactions, including situations where shareholders have postponed exits. Buy-and-build platforms acquired in recent years are also returning to the market as existing debt packages no longer provide sufficient capacity for further acquisitions.

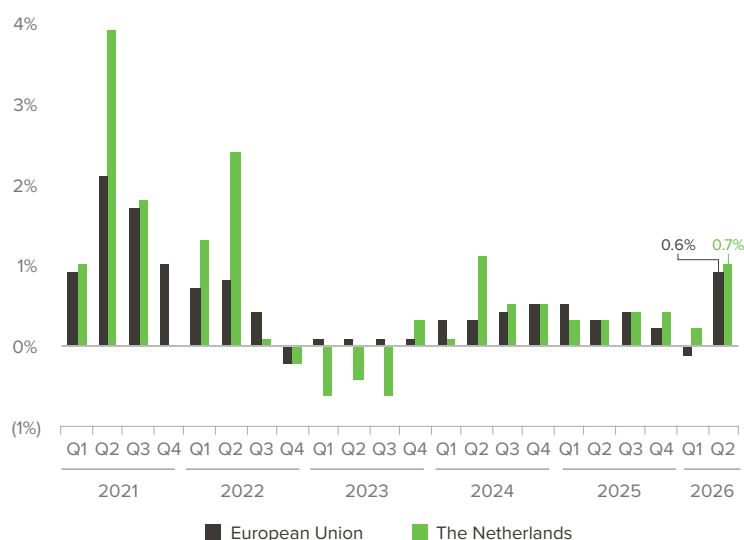
Looking ahead, the ECB's next policy decision on 29 October, the US midterm elections on 3 November and a busy European election calendar through 2027 may add to market volatility and policy uncertainty. Nevertheless, capital remains available for borrowers with credible financing propositions. The challenge is to balance leverage with sustainable cash generation while ensuring that lenders can deliver through credit approval and closing.

3-Month EURIBOR rate and ECB interest rate



Source: Euribor-rates.eu, ECB

Quarterly real GDP change – European Union & The Netherlands



Source: Eurostat

OUR DEBT SERVICES

(Strategic) Debt raising

Facility raising

Amendments and restructuring

Transaction support

Strategic capital raising

The case study below illustrates how early lender engagement can provide buyers with greater financing certainty ahead of final bids, supporting a smoother and more executable sale process

Debt as a tactical tool in M&A: reducing financing uncertainty ahead of a sale

Financing is often treated as a buyer workstream, typically initiated after the non-binding offer stage. In volatile markets, addressing financing earlier in the sell-side process can reduce execution risk without delaying the sale.

Financing availability can influence valuations and buyers' ability to deliver, particularly for businesses with more complex credit profiles. Engaging with lenders proactively and addressing potential concerns early in the sale process can help reduce financing uncertainty and execution risk.

The recent sale of Aweta by Standard Investment to Cibus Capital illustrates this approach. Aweta specializes in automated sorting, grading and packing solutions for fresh produce, with an extensive installed base and recurring business. However, new equipment sales remain exposed to growers' investment cycles, making early lender engagement relevant.

Oaklins Debt Advisory worked alongside the M&A team, approaching lenders to assess appetite and obtain indicative terms ahead of buyers' non-binding offers. The most competitive lenders were selected for further engagement based on their terms and ability to deliver.

Selected lenders received sell-side due diligence materials and a dedicated bank case model, and participated in individual management sessions while buyers continued their M&A workstreams. This enabled lenders to progress internal credit discussions and reconfirm their terms. The outcome was shared with remaining buyers before they reconfirmed their offers, improving financing certainty without delaying the sale.

One of these lenders was ultimately selected by Cibus to finance the acquisition. Having already reviewed the due diligence materials and advanced its internal assessment, the lender was well positioned to proceed following buyer selection.

The transaction demonstrates how early lender engagement can provide buyers with more developed financing options and accelerate execution, while preserving flexibility to pursue alternative solutions.



Other notable Oaklins' (strategic) debt raising mandates



the Royal NNZ Group bv

management team has invested alongside



MANAGEMENT ADVICE

Agriculture / Private Equity

NNZ is a global provider of packaging solutions for fresh produce, food and industrial products



have raised financing for the acquisition of



provided by

ROBECO

DEBT ADVISORY

Healthcare / Private Equity

Life & Mobility is a developer and manufacturer of mobility solutions, including wheelchairs, mobility scooters and customized seating systems



INVESTMENT PARTNERS

has raised financing for the acquisition of



provided by

ING

DEBT ADVISORY

Food & Beverage / Private Equity

RTC is a leading Dutch custom signature coffee platform offering end-to-end sourcing, blending, roasting, packaging and delivery services



a portfolio company of



has amended its existing facilities with

Investec

DEBT ADVISORY

Business Support Services / Private Equity

Provider of integrated security solutions, including access control, video surveillance and fire detection



ECM update

On trends in Dutch and European equity capital markets, IPOs and follow-on activity

ECM update

EUROPEAN EQUITIES HELD ON TO THEIR FIRST-HALF GAINS IN Q3 2026, DESPITE RENEWED ENERGY PRICE PRESSURE AND A SECOND ECB RATE HIKE

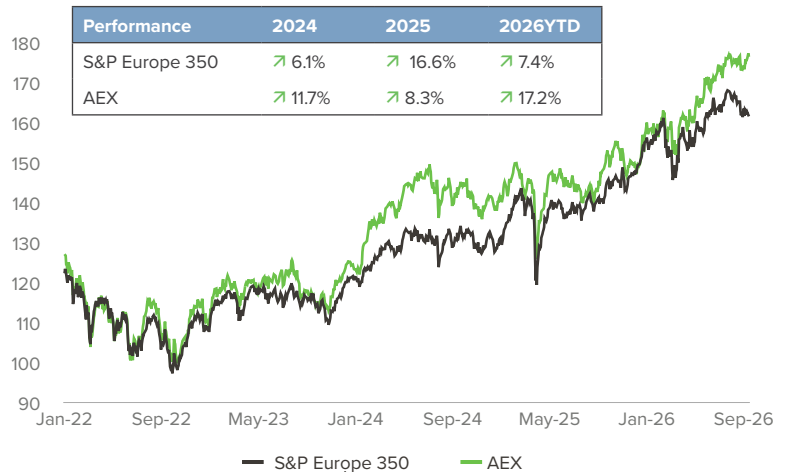
European equity markets moved sideways in Q3 2026 after the strong rebound in Q2. Indices reached new highs in August as US-Iran tensions cooled and oil prices eased from their July peak but gave back part of these gains in September when stalled negotiations pushed energy prices up again and the ECB raised rates for the second time this year.

Year to date, the S&P Europe 350 is up 7.4% and the AEX 17.2%. Over the quarter, the AEX added a further 3.2%, while the S&P Europe 350 slipped 1.2% and closed September almost 4% below its early-August peak. The AEX continued to benefit from its high weighting in semiconductor stocks, with ASML among the main drivers of European index gains.

Sector dispersion within the S&P Europe 350 remained wide. Energy (+45.9%) and information technology (+43.9%) led over the last twelve months, supported by elevated oil and gas prices and continued demand for AI-related semiconductors and infrastructure. Financials (+21.9%) benefited from higher interest rates and strong earnings, while utilities and materials also posted double-digit gains. Consumer discretionary (-13.5%), real estate (-6.4%) and communication services (-5.8%) lagged, as higher financing costs and pressure on consumer purchasing power weighed on these sectors.

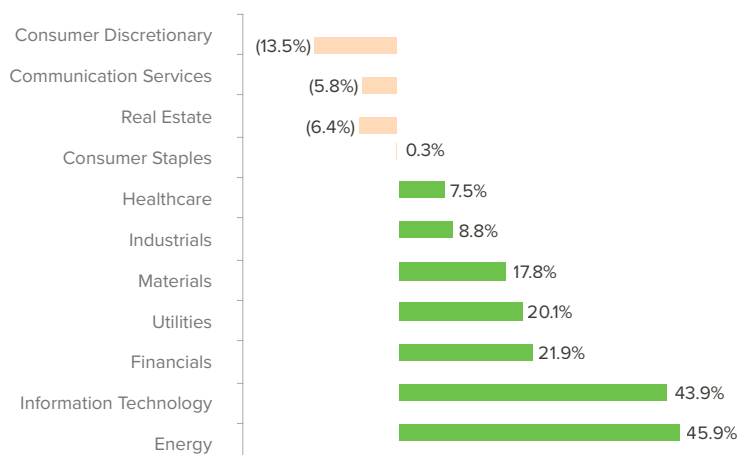
The VSTOXX stayed relatively low throughout Q3, trading between roughly 15 and 20 and closing the quarter at 18, well below its March peak of almost 35. Market sentiment nevertheless remains sensitive to the outcome of US-Iran negotiations, energy prices and whether the ECB raises rates again.

Market performance of equity indices 2022 – Q3 YTD



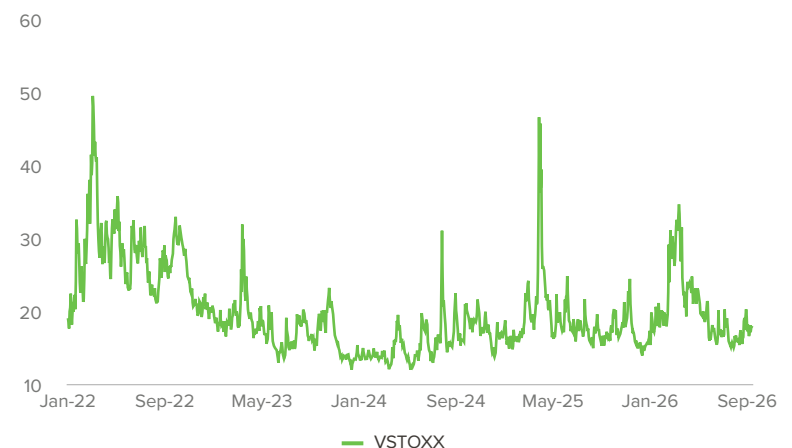
Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026

S&P Europe 350 performance by industry (LTM)



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026

Euro VSTOXX 50 Volatility index 2022 – Q3 2026



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026

AN UPDATE OF EUROPEAN EQUITY CAPITAL MARKETS SENTIMENT

Forward valuation multiples declined during Q3, even though index levels held up. The NTM P/E of the S&P Europe 350 fell from 15.2x at the end of June to 14.1x, its lowest level this year, while the AEX multiple decreased from 16.6x to 15.4x, below its 2022–2026 average of 16.8x. With prices broadly stable, the lower multiples mainly reflect rising consensus earnings estimates, as European companies reported strong Q2 results and analysts raised their full-year forecasts.

The dividend yield of the S&P Europe 350 remained broadly stable at around 2.8-2.9% in Q3. It dipped to 2.75% in early August, when equity prices peaked, and returned to 2.85% by the end of September as prices eased. A stable yield at higher index levels implies that absolute dividend distributions continue to increase, supporting the appeal of European equities for income-focused investors.

P/E multiple (NTM) 2022 – Q3 2026



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026

S&P Europe 350 (LTM) Dividend Yield 2022 – Q3 2026



Source: S&P Global Market Intelligence; Oaklins research, as of 30 September 2026



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

INSIGHTS

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

Access to growth capital remains essential for Dutch scale-ups seeking to accelerate expansion and strengthen their market position. As the venture capital market matures and international investor interest in Dutch innovation increases, companies have growing opportunities to attract funding beyond traditional domestic sources.

Private capital raising rounds typically range from €10m to €50m, while larger investments exceeding €50m are increasingly accessible through international venture capital investors, particularly in the United States. The Dutch VC market has relatively few investors active at these higher ticket sizes, making access to international capital networks increasingly important.

The Netherlands is attractive to international investors thanks to its strong innovation ecosystem, particularly in industrial technology, biotechnology, fintech and software. US venture capital firms are showing growing interest in Dutch companies, attracted by their technological capabilities, growth potential and opportunities to invest outside their highly competitive domestic market.

From scale-up funding to a potential IPO, raising capital takes a clear strategy and the right connections. Oaklins' Jan-Willem de Groot shares how independent advice and an international investor network can help turn growth ambitions into reality.

[Link to the insight](#)



Notable Oaklins ECM transactions



avantium

has raised US\$48.7m via a public offering

FUNDING, DEBT ADVISORY & ECM

Other Industries

Leading technology development company and forerunner in renewable chemistry



DUTCH STAR COMPANIES TWO

has successfully executed a business combination with



Cabka

M&A BUY-SIDE

Logistics/Other Industries

Special purpose acquisition company (SPAC), incorporated for the purpose of acquiring a significant minority stake in a business with principal operations in Europe, preferably in the Netherlands



DUTCH STAR COMPANIES ONE

has successfully executed a business combination with



CM

M&A BUY-SIDE

TMT

Special purpose acquisition company (SPAC) which has raised and listed €55 million from a group of respectable investors, successful entrepreneurs and family offices



Valuation update

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

Valuation update

VALUATION PARAMETERS OF EUROPEAN DEALS

European valuation multiples increase slightly in Q3 2026, supported by higher strategic buyer multiples and continued resilience in larger deals.

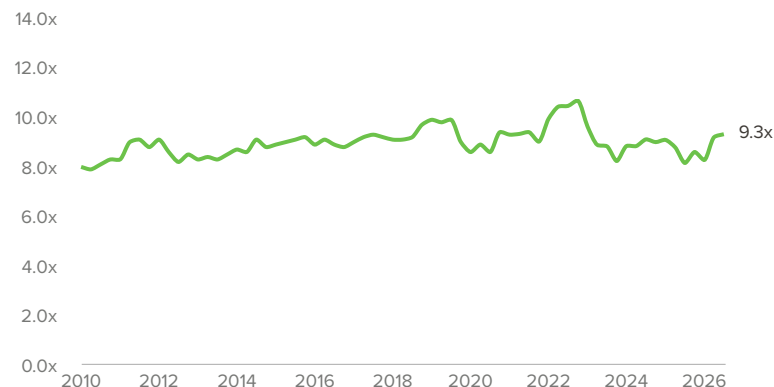
European valuation multiples increase slightly to 9.3x EV/EBITDA in Q3 2026, compared with 9.2x in Q2 and 8.6x in Q3 2025. The 8.4% YoY increase indicates that valuation levels remain resilient despite continued macroeconomic and geopolitical uncertainty. Pricing remains selective, with transaction-specific factors such as earnings quality, growth prospects, strategic relevance and competitive tension continuing to determine valuation outcomes.

Developments across buyer categories are more differentiated. Strategic buyer multiples increase from 9.0x in Q2 to 9.5x in Q3, while also rising 13.1% YoY from 8.3x in Q3 2025. In contrast, financial buyer multiples moderate from 10.1x to 9.0x during the quarter, although they remain slightly above the 8.8x recorded in Q3 2025. The moderation among financial buyers is consistent with a more disciplined private equity market, where higher borrowing costs place greater emphasis on entry valuations and leverage capacity. Strategic buyers are usually less directly constrained by acquisition financing and therefore remain able to support attractive valuations. The convergence between strategic and financial buyer multiples reflects these differing dynamics across buyer categories.

From a size perspective, valuation developments are mixed. Deals over €500m increase to 10.9x and continue to command the highest multiple. The €5m – €50m segment also strengthens to 9.9x, supported by continued competition for a relatively limited supply of high-quality assets, particularly those offering attractive buy-and-build potential. By contrast, the €50m – €500m segment moderates to 8.6x, potentially reflecting the impact of the ECB's two 2026 rate hikes, which have increased borrowing costs. Smaller deals continue to trade at a discount, underscoring the importance of scale, liquidity and earnings visibility in supporting premium valuation levels.

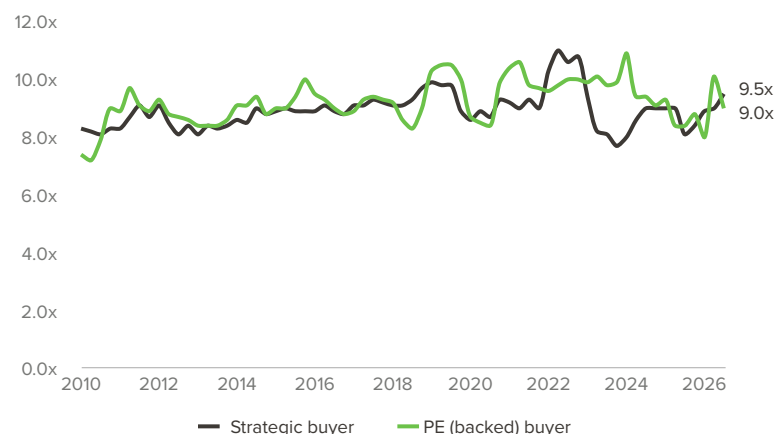
Overall, valuation multiples remain broadly stable but increasingly differentiated across buyer and size categories. Higher borrowing costs continue to influence financial buyer pricing, while strategic buyers remain comparatively well positioned to support attractive valuations for selected assets.

European EV/EBITDA multiples (LTM medians)



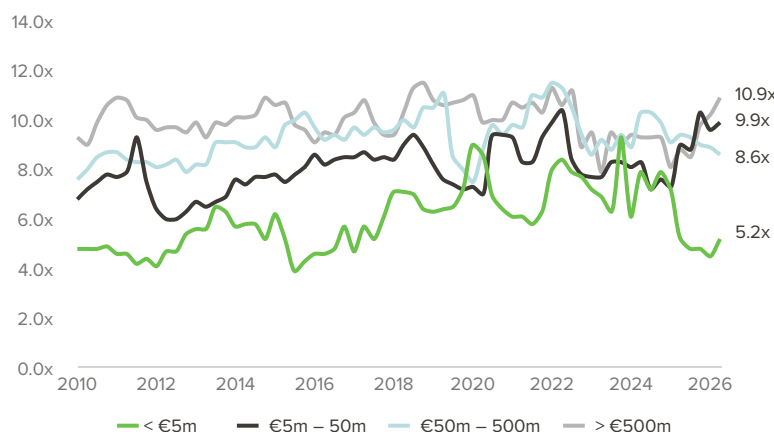
Source: Mergermarket; S&P Global – Capital IQ; Oaklins research

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



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

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



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

VALUATION PARAMETERS OF EUROPEAN DEALS

Valuations among listed European companies remain differentiated across sectors, with forward-looking multiples pointing to some normalization after the stronger levels observed in 2025. While deal multiples remain resilient in Q3 2026, listed-market valuations indicate greater caution around future earnings, margin development and the sustainability of growth.

EV/Revenue multiples remain comparatively resilient, although the market median is expected to normalize from 2.5x in 2025 to 2.2x in 2026 and 2.1x in 2027. Information technology continues to command the highest revenue multiple at 5.0x in 2026, although this is expected to moderate to 4.1x in 2027. Healthcare also remains at a premium, supported by relatively resilient demand characteristics, while utilities rise materially to 3.7x in 2026, reflecting continued investor appetite for infrastructure-related earnings.

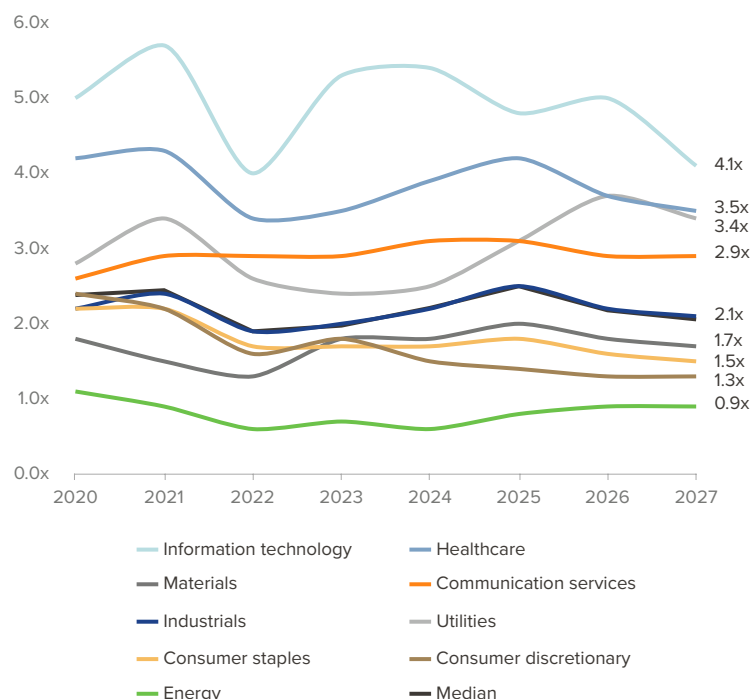
Across most other sectors, EV/Revenue multiples remain relatively stable or show only modest movements. Communication services is expected to remain around 2.9x through 2027, while industrials and materials are forecast to moderate slightly. Consumer discretionary and consumer staples remain below the broader market median, reflecting more cautious expectations around consumer demand and margin development.

The outlook for EV/EBITDA multiples is more subdued. The market median is expected to move from 11.9x in 2025 to 9.8x in 2026 and to 9.1x in 2027. The decline is particularly visible in information technology, where multiples are expected to move from 16.0x in 2026 to 13.3x in 2027, and in healthcare and industrials. The fluctuation partly reflects expected EBITDA growth and greater investor discipline around growth quality and profitability. Information technology, healthcare and industrials nevertheless continue to trade at a premium.

Despite this normalization, sector dispersion remains significant. Information technology is expected to retain the highest 2027 EV/EBITDA multiple at 13.3x, followed by industrials at 12.0x and healthcare at 11.4x. At the other end of the spectrum, energy continues to trade at a substantial discount, reflecting its cyclical nature and exposure to commodity-price movements.

Overall, listed-market valuations suggest that investors are applying greater discipline to forward-looking earnings assumptions. Revenue multiples remain relatively resilient, but the decline in EBITDA multiples indicates increasing focus on the ability to convert growth into sustainable profitability and cash flow. In line with the transaction market, premium valuations therefore increasingly depend on earnings visibility, resilient margins and credible long-term growth prospects.

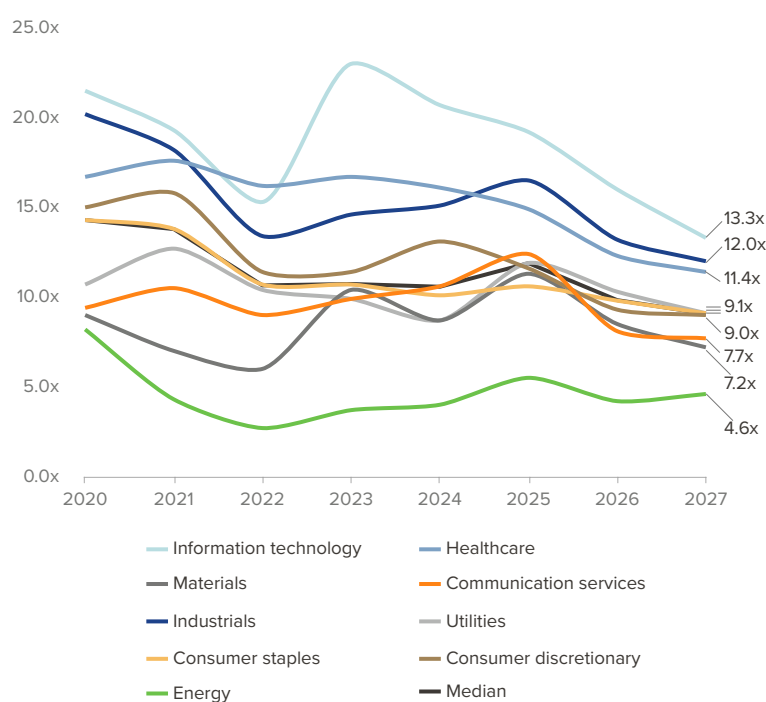
Listed European EV/Revenue multiples per sector (medians)



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

Note: Multiples for FY2020–FY2025 reflect actuals; FY2026 represents consensus estimates, and FY2027 is forward-looking

Listed European EV/EBITDA multiples per sector (medians)



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

Note: Multiples for FY2020–FY2025 reflect actuals; FY2026 represents consensus estimates, and FY2027 is forward-looking

Interesting valuation multiples

	TEV / EBITDA			P/E			P/B LTM	Revenue CAGR	WC % Revenue	Deprn % Revenue	Capex % Revenue	EBITDA margins	Beta
	FY2025	FY2026	FY2027	FY2025	FY2026	FY2027		25-27	5 yr avg	5 yr avg	5 yr avg	2026	
Communication Services	12.4x	8.1x	7.7x	18.2x	13.8x	13.2x	2.4x	2.1%	(8.7%)	11.1%	13.4%	35.5%	0.48
Advertising	13.8x	8.3x	7.6x	13.4x	11.9x	11.0x	2.0x	(0.6%)	(29.7%)	0.9%	1.5%	20.0%	0.69
Media & Entertainment	13.6x	10.6x	10.0x	18.2x	14.3x	13.2x	8.9x	7.0%	0.4%	0.4%	1.5%	65.7%	0.74
Telecommunications	10.7x	7.8x	7.6x	23.4x	13.8x	14.1x	2.3x	1.7%	(8.4%)	12.0%	16.2%	36.0%	0.40
Consumer Discretionary	11.6x	9.3x	9.0x	21.2x	15.1x	15.2x	2.1x	4.1%	1.8%	2.4%	4.6%	17.7%	0.87
Apparel & Luxury	19.0x	10.6x	9.4x	28.5x	23.2x	20.9x	4.2x	5.2%	1.8%	3.1%	5.4%	20.3%	1.02
Automotive	10.5x	7.2x	5.0x	7.7x	7.2x	4.9x	0.3x	1.0%	6.6%	3.3%	5.8%	11.5%	0.94
Automotive Parts and Equipment	6.3x	6.9x	6.2x	11.7x	12.1x	10.5x	2.3x	(3.0%)	12.8%	4.9%	6.6%	18.4%	1.11
Casinos and Gaming	9.5x	7.8x	7.3x	10.9x	10.1x	9.3x	3.1x	3.8%	(5.4%)	1.6%	4.1%	41.7%	0.97
Education Services	13.0x	10.3x	9.5x	19.9x	16.9x	15.4x	2.0x	5.1%	24.9%	1.2%	2.4%	22.3%	0.05
Homebuilding	8.2x	7.5x	8.0x	21.8x	12.6x	14.0x	0.8x	4.3%	68.6%	0.1%	0.2%	10.2%	1.30
Hospitality & Leisure	13.2x	12.0x	10.7x	21.6x	18.8x	17.2x	3.5x	5.2%	(13.4%)	1.3%	3.0%	20.6%	0.70
Retail & E-commerce	11.1x	9.2x	8.6x	20.6x	13.4x	12.5x	1.6x	7.7%	4.7%	1.5%	2.5%	8.3%	1.11
Consumer Staples	10.6x	9.8x	9.1x	17.0x	14.9x	13.6x	2.3x	3.4%	(4.6%)	2.5%	3.8%	17.3%	0.53
Beverages	10.6x	9.7x	8.9x	16.3x	13.7x	12.9x	2.1x	4.2%	(8.6%)	5.0%	6.4%	25.4%	0.61
Food & Personal Care	8.2x	6.6x	6.2x	26.1x	9.1x	8.4x	1.0x	0.7%	(2.6%)	1.3%	2.0%	4.5%	0.58
Food Retail	8.0x	6.1x	5.2x	19.2x	15.3x	13.5x	2.6x	3.2%	(10.3%)	1.7%	2.9%	6.2%	0.65
Household Products	8.9x	8.1x	7.6x	13.2x	13.4x	13.0x	2.0x	1.3%	1.4%	2.2%	3.7%	17.5%	0.53
Packaged Foods and Meats	13.4x	11.0x	10.5x	21.9x	16.1x	14.5x	2.3x	3.5%	9.0%	3.0%	4.7%	17.1%	0.52
Personal Care Products	14.0x	12.3x	11.7x	21.4x	20.3x	19.3x	5.8x	3.3%	(2.4%)	2.1%	3.5%	22.2%	0.46
Tobacco	9.6x	8.5x	8.0x	11.5x	9.4x	8.9x	2.9x	(6.8%)	(14.0%)	1.4%	2.2%	45.2%	0.22
Energy	5.5x	4.2x	4.6x	11.1x	8.5x	9.8x	1.9x	4.6%	2.5%	6.1%	7.0%	19.8%	0.28
Oil & gas E&P	2.2x	2.5x	2.5x	n.m.	10.2x	12.0x	2.1x	8.5%	(21.5%)	17.1%	51.4%	85.9%	0.23
Oil & gas E&S	6.2x	9.5x	8.3x	10.0x	14.8x	13.2x	1.7x	5.0%	36.9%	4.5%	4.9%	23.8%	0.42
Oil & gas Integrated	5.0x	3.8x	4.5x	11.1x	7.7x	9.4x	1.7x	3.8%	2.5%	6.3%	7.5%	19.8%	0.26
Oil & gas Refining	14.0x	7.7x	8.2x	17.1x	11.8x	12.6x	3.0x	4.1%	6.0%	1.7%	3.2%	9.8%	0.63
Health Care	14.9x	12.3x	11.4x	23.3x	17.1x	15.9x	3.7x	5.5%	8.4%	2.5%	5.1%	29.4%	0.59
Biotech	29.1x	23.5x	17.2x	30.1x	39.1x	22.2x	6.1x	25.8%	22.8%	0.7%	1.0%	35.4%	0.61
Health Care Equipment	15.4x	11.6x	11.0x	23.9x	17.3x	16.7x	2.3x	4.4%	9.9%	2.6%	3.4%	22.3%	0.89
Health Care Services	11.3x	7.8x	7.4x	15.1x	10.8x	10.4x	1.1x	3.4%	12.9%	2.9%	4.7%	15.3%	0.81
Health Care Supplies	18.9x	12.3x	11.0x	40.0x	18.7x	16.2x	1.7x	7.5%	12.4%	2.9%	5.4%	26.9%	0.58
Life Sciences Services	19.5x	18.3x	16.5x	44.5x	30.2x	26.2x	5.0x	8.2%	10.1%	5.2%	12.0%	31.2%	0.77
Pharma	12.1x	12.2x	11.4x	19.9x	16.4x	14.8x	4.3x	4.5%	(3.5%)	2.1%	5.2%	32.2%	0.33
Industrials	16.5x	13.2x	12.0x	25.4x	21.6x	19.2x	4.8x	6.0%	1.7%	1.8%	3.4%	17.7%	0.92
Aerospace & Defense	19.5x	14.1x	11.9x	23.7x	26.1x	19.4x	5.8x	11.8%	(6.7%)	2.2%	5.2%	18.0%	0.52
Building Products	18.0x	14.5x	12.6x	27.1x	22.8x	19.5x	3.7x	4.3%	9.0%	2.0%	3.8%	16.2%	1.05
Business & Professional Services	17.8x	9.8x	9.0x	32.2x	14.2x	12.8x	1.9x	5.5%	(4.6%)	3.3%	3.0%	19.3%	0.50
Construction & Engineering	13.4x	7.8x	7.1x	17.9x	14.5x	12.7x	1.9x	4.8%	(10.2%)	1.5%	3.0%	15.2%	0.77
Human Resource and Empl. Serv.	14.4x	10.3x	9.3x	16.6x	11.9x	10.6x	1.4x	2.7%	2.9%	0.2%	0.4%	3.3%	0.98
Logistics & Infrastructure	13.3x	11.3x	10.3x	19.2x	17.6x	19.5x	3.2x	3.6%	(0.8%)	3.3%	6.0%	11.0%	0.74
Machinery & Industrial Goods	17.5x	14.9x	13.8x	28.3x	23.7x	20.8x	5.5x	6.7%	12.3%	1.9%	3.0%	21.6%	0.99
Passenger Airlines	7.6x	4.6x	4.7x	12.9x	9.3x	10.2x	2.7x	5.7%	(38.8%)	8.9%	11.9%	20.3%	1.18
Research and Consulting Services	15.4x	12.2x	11.1x	22.2x	17.7x	16.4x	13.6x	6.1%	(4.6%)	1.2%	3.7%	27.9%	0.57
Trading and distribution	12.1x	10.4x	9.8x	26.5x	16.0x	14.7x	3.1x	5.5%	14.9%	0.5%	0.7%	10.8%	0.88
Information Technology	19.2x	16.0x	13.3x	34.0x	25.9x	20.7x	4.8x	10.1%	(0.6%)	1.7%	3.0%	32.0%	0.74
Communications Equipment	10.0x	11.8x	10.6x	28.9x	19.3x	17.7x	2.5x	2.1%	(3.3%)	2.5%	2.3%	15.8%	0.63
Electronics	26.5x	19.7x	16.9x	43.3x	29.5x	25.6x	4.3x	4.8%	12.7%	1.6%	3.9%	29.3%	0.95
Hardware & Equipment	17.0x	15.5x	15.6x	22.0x	17.7x	18.0x	6.7x	2.6%	2.3%	1.4%	1.4%	17.0%	0.57
Semiconductors	18.1x	26.7x	20.0x	42.7x	38.9x	27.9x	10.9x	25.8%	15.0%	3.2%	5.8%	39.2%	1.30
Software & IT Services	19.3x	14.0x	12.4x	26.3x	17.3x	15.6x	4.8x	8.3%	(13.4%)	0.9%	2.1%	32.0%	0.57
Materials	11.3x	8.5x	7.2x	21.0x	18.0x	14.9x	1.9x	4.5%	13.1%	4.9%	7.0%	20.9%	0.70
Basic Materials	10.1x	6.5x	5.9x	15.6x	12.5x	11.9x	2.3x	6.8%	10.3%	6.2%	13.9%	20.0%	1.10
Construction Materials	14.2x	7.4x	6.8x	10.8x	14.0x	12.7x	1.9x	5.6%	(1.6%)	5.0%	6.4%	22.9%	0.84
Fertilizers	6.4x	4.4x	4.9x	7.6x	7.7x	9.0x	1.3x	1.1%	17.2%	4.9%	6.6%	16.7%	0.50
Forest Products	22.3x	17.6x	15.0x	26.9x	34.1x	25.7x	0.8x	(3.1%)	16.9%	7.4%	9.7%	30.8%	0.44
Paper products	13.1x	9.1x	7.5x	23.3x	19.5x	14.2x	1.1x	2.4%	10.7%	5.1%	8.3%	16.1%	0.57
Precious Metals	5.4x	4.4x	3.7x	14.0x	10.1x	7.8x	4.7x	13.2%	(5.0%)	22.1%	15.8%	63.9%	0.70
Specialty Chemicals	14.4x	13.0x	12.0x	26.3x	23.1x	20.2x	2.1x	3.7%	20.5%	4.0%	6.9%	20.7%	0.66
Utilities	11.9x	10.3x	9.1x	15.3x	15.6x	14.0x	2.2x	3.9%	(0.7%)	6.1%	22.4%	33.4%	0.54
Electric & Gas Utilities	11.3x	9.6x	9.0x	15.0x	15.6x	14.0x	2.1x	3.7%	(0.7%)	5.9%	21.1%	31.4%	0.53
Renewables & Water	14.9x	13.7x	12.3x	32.3x	16.3x	14.5x	5.0x	10.7%	(1.8%)	19.0%	59.5%	54.6%	0.54
Real Estate	16.3x	19.3x	18.7x	11.3x	10.9x	10.7x	0.7x	(5.9%)	(1.0%)	0.8%	n.a.	82.6%	0.99
Real Estate Companies	17.3x	20.5x	19.3x	5.0x	9.5x	8.9x	0.5x	(11.8%)	4.2%	0.9%	n.a.	85.3%	1.27
REITS	15.3x	17.7x	17.0x	11.5x	12.2x	12.1x	0.7x	(4.3%)	(17.2%)	0.8%	n.a.	82.1%	1.19
Financials	n.a.	n.a.	n.a.	11.5x	12.4x	11.3x	1.8x	n.a.	n.a.	n.a.	n.a.	n.a.	0.68
Banking	n.a.	n.a.	n.a.	10.7x	12.1x	11.2x	1.7x	n.a.	n.a.	n.a.	n.a.	n.a.	0.69
Exchanges & Fintech	n.a.	n.a.	n.a.	19.5x	18.9x	17.4x	3.6x	n.a.	n.a.	n.a.	n.a.	n.a.	0.45
Insurance	n.a.	n.a.	n.a.	13.0x	12.4x	11.2x	2.0x	n.a.	n.a.	n.a.	n.a.	n.a.	0.54
Investment & Asset Management	n.a.	n.a.	n.a.	13.0x	12.5x	11.9x	1.8x	n.a.	n.a.	n.a.	n.a.	n.a.	0.99
Transaction and Payment Proc. Serv.	n.a.	n.a.	n.a.	19.3x	22.6x	18.5x	5.7x	n.a.	n.a.	n.a.	n.a.	n.a.	0.64

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**Shareholder dispute valuations**

WAGEVOE puts valuation at the centre of Dutch shareholder disputes

The introduction of WAGEVOE (the Wet aanpassing geschillenregeling en verduidelijking ontvankelijkheidseisen enquêteprocedure) has materially changed the framework for Dutch shareholder disputes. By bringing exit (uittreding) and expulsion (uitstoting) proceedings directly before the Enterprise Chamber (Ondernemingskamer) and allowing combination with enquiry proceedings, WAGEVOE has brought shareholder separation and valuation much closer together.

First-year uptake has been strong, with 79 requests filed with the Enterprise Chamber in 2025, compared with approximately 45 first-instance cases handled by district courts since the previous regime was revised in 2012. The Enterprise Chamber emphasized the central role of expert evidence in determining share price and issued guidance for valuation experts. The key valuation question is often not simply what the company is worth, but how the conduct has affected sustainable earnings, future prospects, risk and share value.

This matters where disputes concern management remuneration, related-party transactions, transfers of business activities, disputed investments or prolonged deadlock. Historical earnings may require normalization, while lost customers, delayed investment or operational disruption may permanently change future cash flows or risk. The assumptions can therefore matter more than the methodology, with differences arising from views on sustainable EBITDA, management forecasts, future margins, investment requirements, related-party transactions, risk or the valuation date (peildatum), rather than whether a DCF or market approach is used.

A useful framework is to follow the “value bridge” from disputed conduct to share price. For each material issue, four questions should be addressed: what does the evidence show; what was the financial effect; was that effect temporary or permanent; and how does it translate into enterprise value, equity value and share price? This helps distinguish genuine value drivers from contested issues with limited economic significance.

Early valuation assessment can identify required normalizations, changes in future performance or risk, relevant evidence and the issues that materially affect value. The expert’s role remains financial rather than legal: whether conduct was wrongful remains for the court. Valuation may nevertheless facilitate resolution, as under Article 2:343c BW parties that agree on a share transfer but not the price can ask the Enterprise Chamber to determine it.

Oaklins expects WAGEVOE-related cases to increase significantly over the next two years. As practice develops, greater predictability should emerge around valuation, expert evidence and price determination and WAGEVOE is likely to become an increasingly important route for shareholder disputes where separation is required.

Where valuation matters most



Exit and expulsion proceedings before the Enterprise Chamber



Share transfers where parties disagree on price



Disputes involving remuneration, related parties or transferred activities

What we can deliver



Independent company and share valuations



Analysis of disputed financial items and value drivers

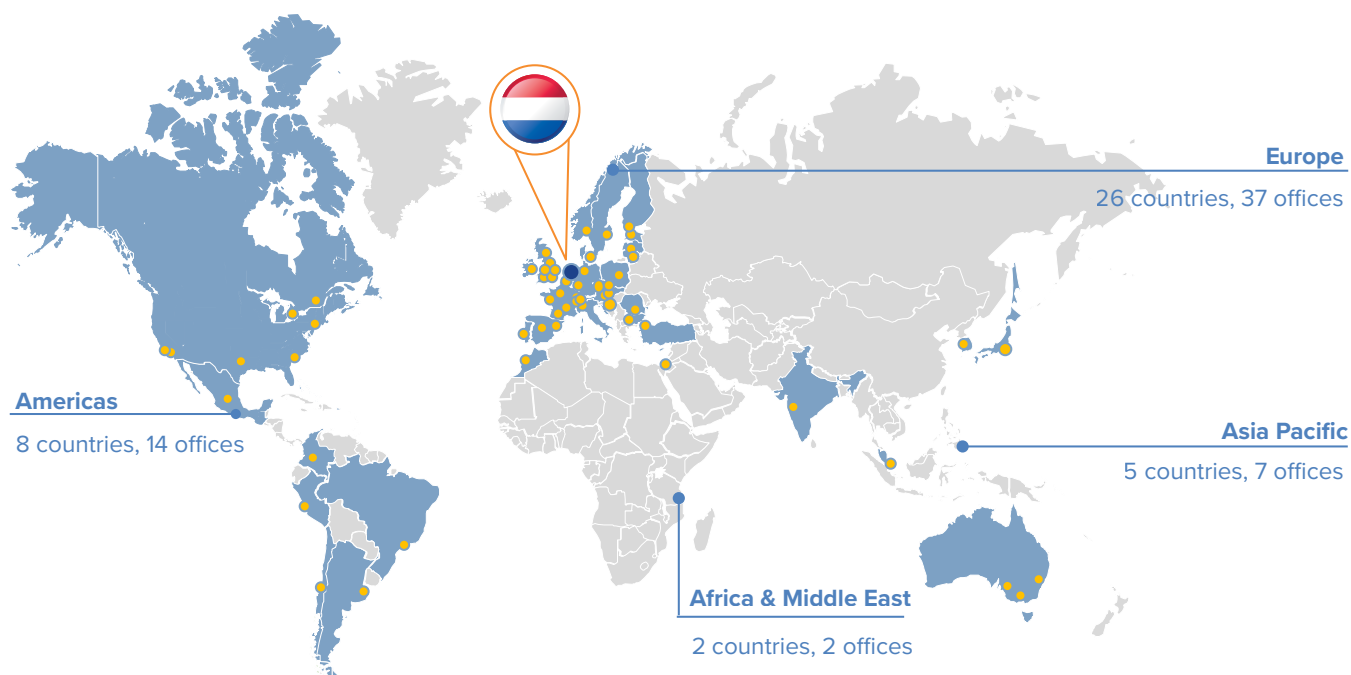


Early valuation assessments to focus the dispute on material issues

Local roots, global commitment

OAKLINS BRINGS YOU OPPORTUNITIES FROM ACROSS THE WORLD AND WE MEET YOU WITH OUR EXPERTISE WHEREVER YOU ARE

Global reach with 60 offices in 41 countries



Oaklins is the leading international corporate finance house in the Netherlands

- Focus on engagements with a **cross-border element**
- Team of **60+** in the Netherlands
- Sweet spot transaction size is **€25m to €500m**
- Over **500** transactions closed
- Over **50%** of transactions involve **founder and family-owned** companies
- Dedicated global **niche specialists**
- Over **50%** of transactions involve **private equity**
- **147 transactions** closed in 2022–2026Q3

Other notable international Oaklins' transactions

SECAL

has been acquired by

VINCI ENERGIES

M&A SELL-SIDE

Construction & Engineering Services/
Industrial Machinery & Components/PE

Leading French specialist in lifting and handling equipment

EIFFAGE JJTOMÉ

has become fully owned by

EIFFAGE ÉNERGIE SYSTÈMES

M&A SELL-SIDE

Construction & Engineering Services

Specialist in design, delivery and management of turnkey energy projects

KTL

has received investment from

Exponent

M&A SELL-SIDE

Construction & Engineering Services/Private Equity

Critical infrastructure services provider operating across mobile telecommunications and power

Groupe SHFC

has been acquired by

CREDEV
CREATING FOR PEOPLE

M&A SELL-SIDE

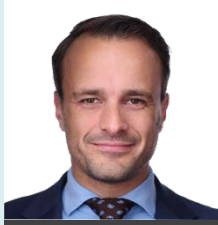
Agriculture/Food & Beverage

Leading player in the design, manufacture and distribution of responsible fertilizers dedicated to plant nutrition and soil health

INTERNATIONAL CORPORATE FINANCE ADVISORY

For nearly 30 years, Oaklins Amsterdam has supported clients with corporate finance advice across M&A, Equity & ECM, Debt, and Valuations. With 61 professionals, we bring the right industry expertise to every deal team. Our independent, hands-on approach, combined with the reach of the Oaklins global network, enables quality-driven execution and a clear focus on delivering the best possible outcome for our clients.

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DEBT ADVISORY		EQUITY & ECM ADVISORY		VALUATION ADVISORY	FOUNDER
					
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RECENT OAKLINS DEALS IN THE NETHERLANDS

 has sold  to  M&A SELL-SIDE Agriculture/Industrial Machinery & Components/Private Equity	 has been acquired by  M&A SELL-SIDE Consumer & Retail/Private Equity	 has been acquired by  M&A SELL-SIDE Healthcare/Private Equity	 joined ForFarmers Polska, a joint venture controlled by  M&A SELL-SIDE Agriculture/Food & Beverage	 has been acquired by  M&A SELL-SIDE Business Support Services/Private Equity
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“Oaklins took the time to understand our business, culture and ambitions, and presented us with several high-quality partners. Their commitment, perseverance and hands-on approach helped us make the right choice for the future of our company.”

RENÉ PLOUM
CEO, Life & Mobility


 has been acquired by

M&A SELL-SIDE
 Healthcare/Private Equity

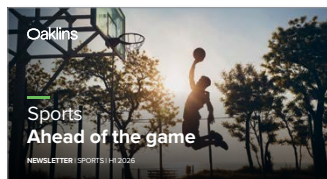
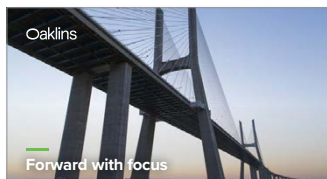
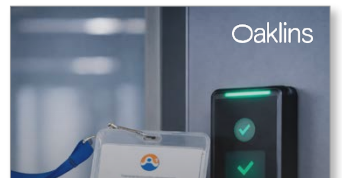
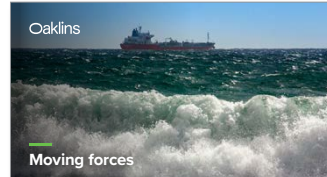
 has welcomed a new long-term strategic partner M&A SELL-SIDE Consumer & Retail	 has been acquired by  M&A SELL-SIDE Healthcare/TMT	 has successfully raised funding to support its growth FUNDING, DEBT ADVISORY & ECM Energy	Royal Taste Company has been acquired by Bolster Investment Partners with financing from ING FUNDING, DEBT ADVISORY & ECM Food & Beverage/Private Equity	 has merged with  STRATEGIC ADVISORY Business Support Services/TMT
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 has entered a strategic partnership with  M&A SELL-SIDE Automotive/Private Equity/TMT	 has joined forces with  M&A SELL-SIDE Business Support Services/Construction & Engineering Services/Private Equity	 has become part of  M&A SELL-SIDE Food & Beverage	 has been acquired by  M&A SELL-SIDE Consumer & Retail/Private Equity	 has acquired  M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity
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 has been acquired by  M&A SELL-SIDE Energy	 has been acquired by  M&A SELL-SIDE Energy	 has raised financing for the acquisition of  provided by  DEBT ADVISORY Construction & Engineering Services / Private Equity	 have been acquired by a Private investor M&A SELL-SIDE Industrial Machinery & Components	 has acquired  from  with financing provided by  M&A BUY-SIDE & DEBT ADVISORY Healthcare / Private Equity
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