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A&M Valuation Insights

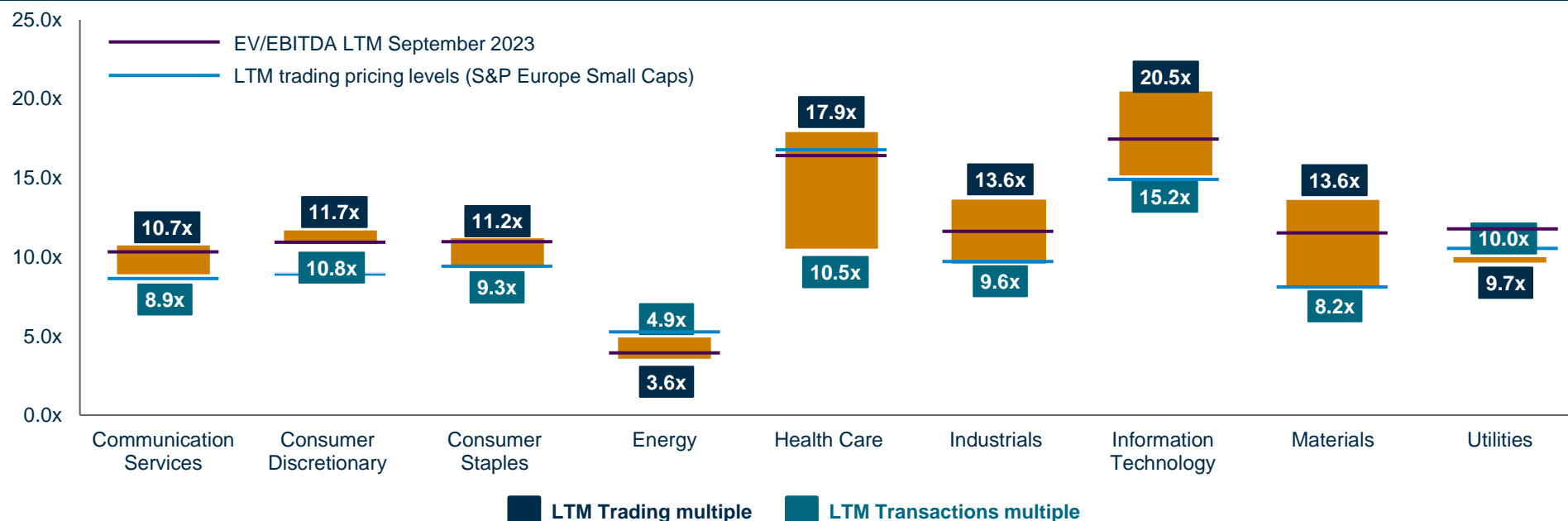
December 2024



Summary

As of September 2024, EV/EBITDA multiples paid in both M&A transactions and trading small caps (S&P Europe Small Cap) present an implied discount compared to higher capitalization trading companies (S&P Europe 350). This particular situation confirms investors' preference in recent years for large-cap companies given the current macroeconomic situation

Comparison of M&A transaction and trading multiple pricing levels (EV/EBITDA) by industry in Europe (S&P Europe 350) as of September 2024



The graph above compares **EV/EBITDA multiples paid in European M&A transactions with European trading pricing levels (S&P Europe 350)**. The orange bar represents the spread between both multiples. Key findings:

- ❖ **Trading multiples as of September 2024 (S&P Europe 350) are higher than last year's** in almost all industries analyzed, except for Energy and Utilities.
- ❖ **M&A transaction multiples present an implied discount to trading multiples (S&P Europe 350)**. However, analyzing trading multiples for smaller companies (S&P Europe Small Cap) the implied discount is reduced drastically or even the opposite (M&A transaction multiples higher than Small Cap trading multiples).
- ❖ Given the current macroeconomic situation (high interest rates, high inflation, economic uncertainty...), **investors within the M&A market are focusing in small-cap transactions that usually present lower multiples and higher returns**. Private and small-cap transactions are more frequent than large companies' transactions, thus there is certain "small cap" bias, and the M&A transaction multiple also reflects a significant discount compared to trading multiples of large-cap companies.
- ❖ **Opportunity in European small caps** given the discount at which are trading versus companies with higher market cap.

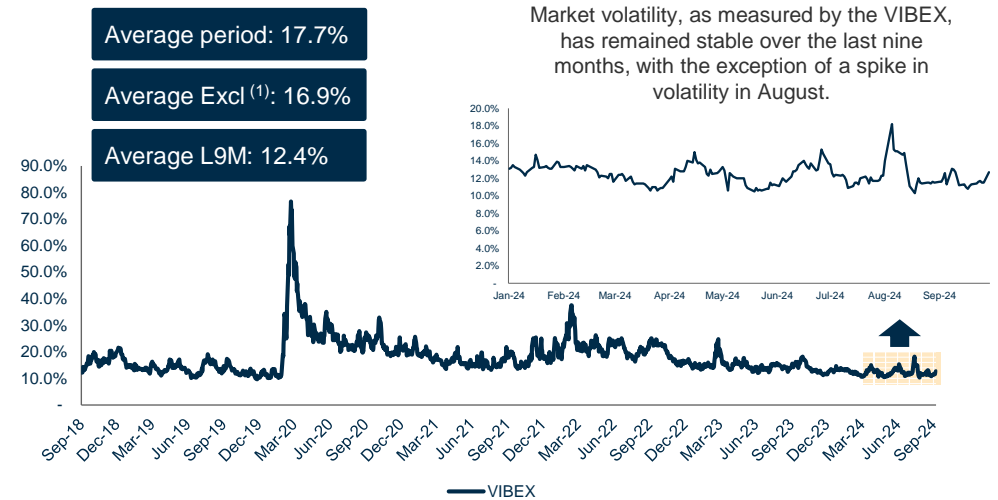
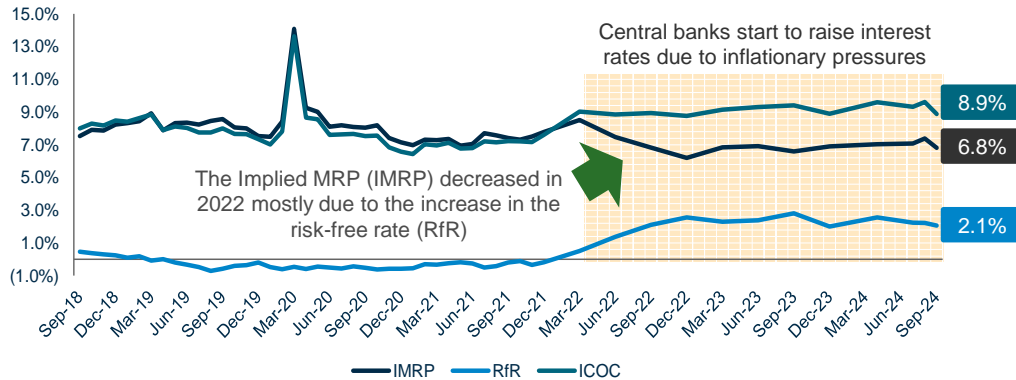
Note: The analysis of LTM metrics is based on companies included in the S&P 350 Europe index and closed transactions in Europe (both majority or minority stake). We have compared average LTM transaction and average LTM trading multiple pricing levels (EV/EBITDA) by industry in Europe as of September 2024. Consideration given to only companies/industries for which consistent and sufficient data was available across analyzed variables. A premium of 25% has been applied to minority stake transactions.

Macroeconomics

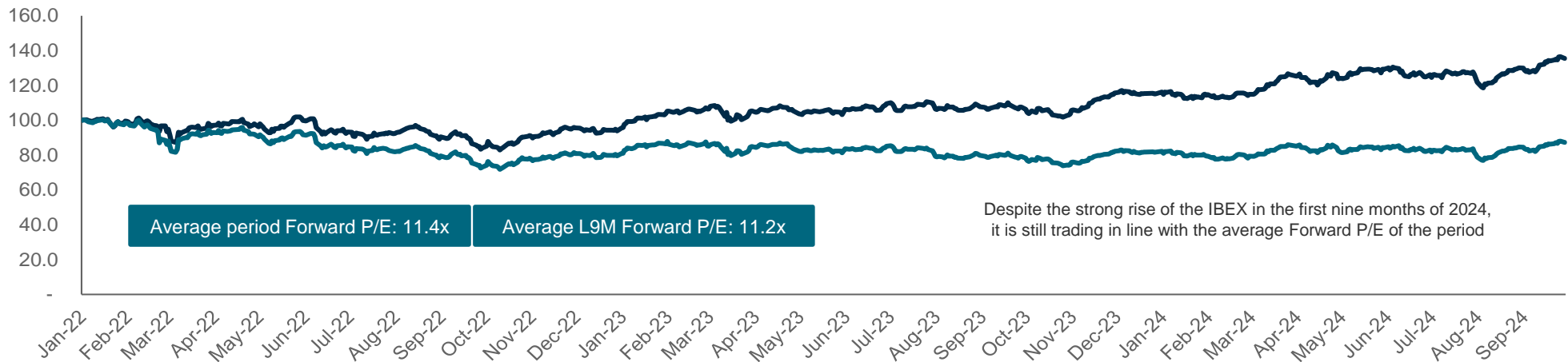
The price for taking equity risk in Spain measured through the implied cost of equity (ICOC) continues its constant trend since 2018 (excluding the impact of the COVID 19) relatively explained by the fall in implied market risk premium (IMRP) being offset by the increase in Risk free Rate (RfR), leaving the ICOC around 9%, complemented with low volatility levels (Average L9M VIBEX: 12.4%)

Price for taking the risk of equity investment in Spain and change in IBEX Volatility (September 2018 – September 2024)

ICOC: IMRP + RfR



Change in IBEX 35 index value and Forward P/E ratio (January 2022 – September 2024, base 100)



Note ⁽¹⁾: Average excluding the months of March and April 2020.

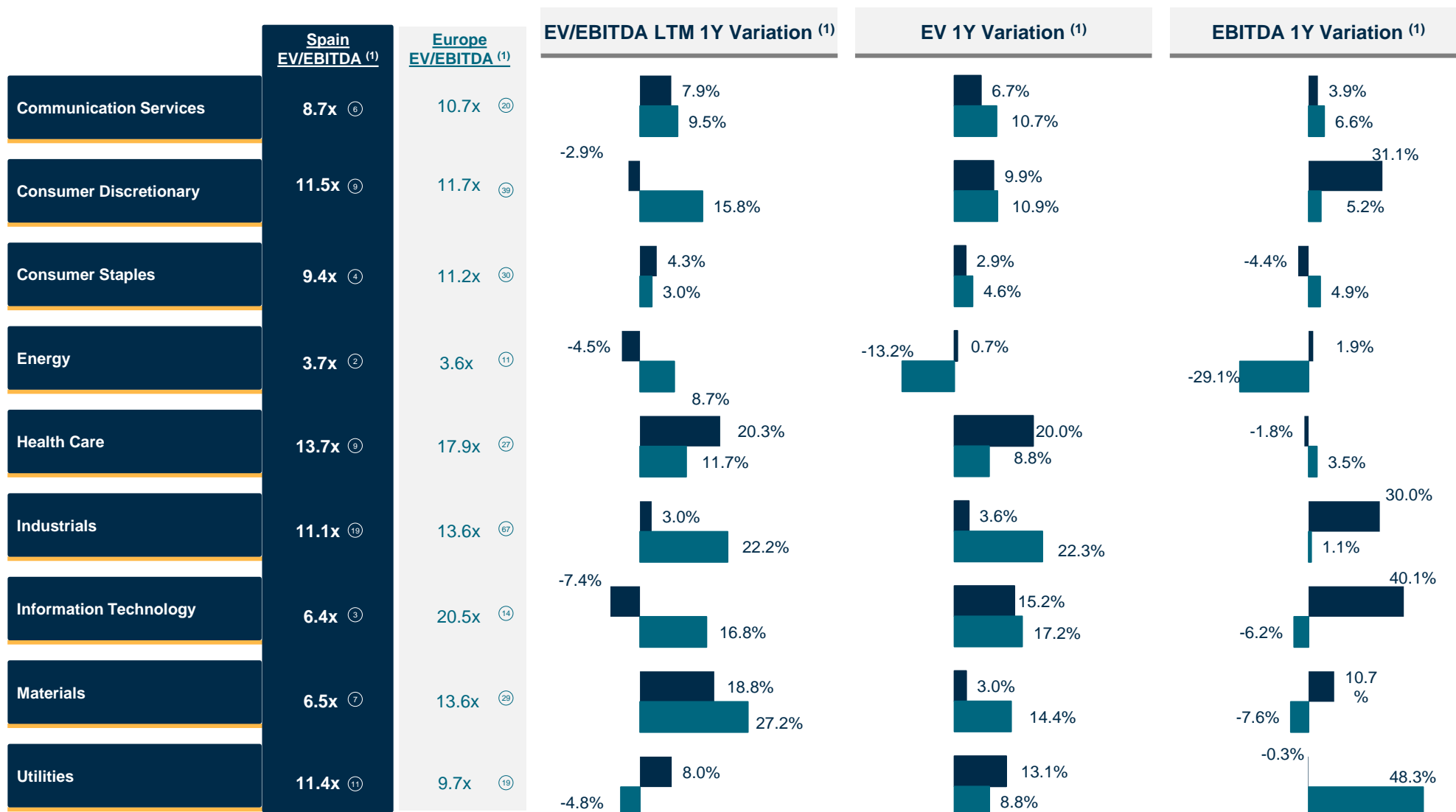
Source: S&P Capital IQ, BME Holding, Market Risk Premia and A&M Analysis.

— Ibex 35 - Index Value — Ibex 35 - Forward P/E

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Trading companies (LTM September 2024)

Almost all sectors in Spain are trading at EV/EBITDA multiples below European levels. In addition, in Spain consumer discretionary, energy and information technology sectors are trading below last year's levels



⁽¹⁾ Number of companies analyzed

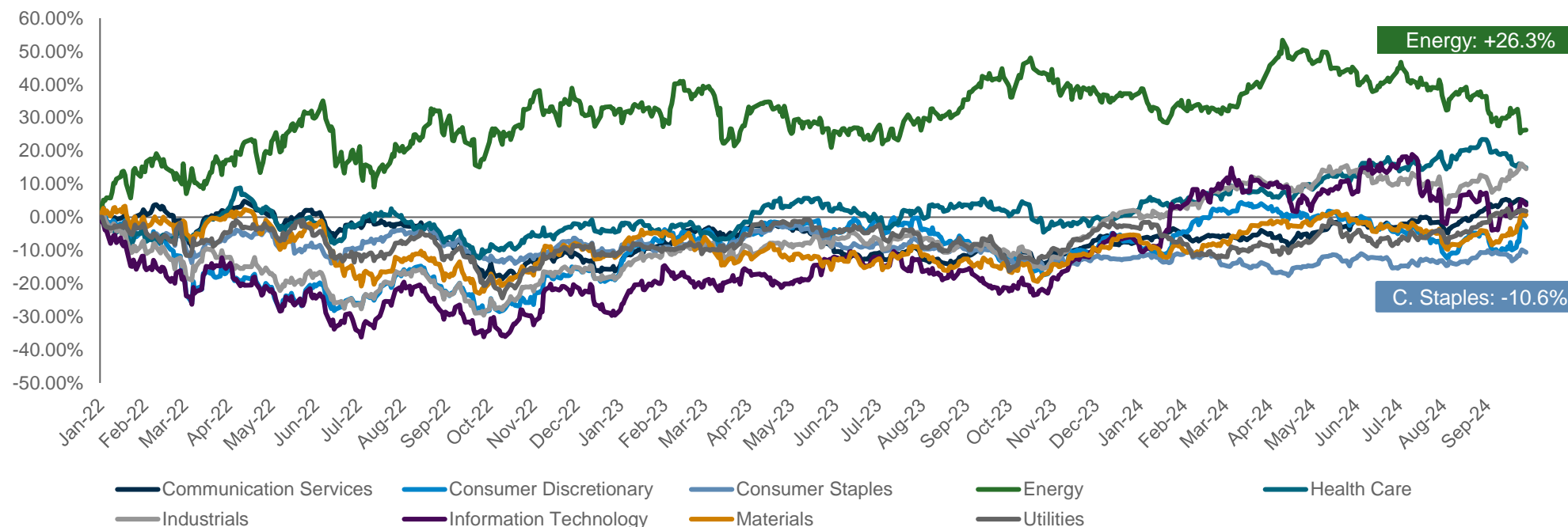
Note ⁽¹⁾: The analysis of LTM metrics is based on all Spanish companies included in the Continuous Market with a market cap. higher or equal to EUR 120Mn and S&P 350 Europe firms. We have analyzed the change in EV/EBITDA multiple, change in EV and change in EBITDA for each selected company by industry and calculated the average variation for each metric as of 30 September 2024 and as of 29 September 2023. We have taken into account only firms for which consistent and sufficient data in reported currency was available across analyzed variables. For more details see appendix.

Source: S&P Capital IQ, A&M Analysis

S&P Europe 350 by industry

The return on the S&P Europe 350 from January 2022 to September 2024 has been +8.6%. In the last months, the positive trend of some of the industries initiated at the beginning of 2024 has changed its tendency, such as Information Technology and Energy. Being the latter the sector that clearly stood out during the period under analysis (+26.3%)

S&P Europe 350 Index performance by sector (January 2022 – September 2024)



Top performers 9M24:

- **Industrials (+12.84%)**
- **Information Technology (+12.79%)**
- **Communication Services (+12.68%)**

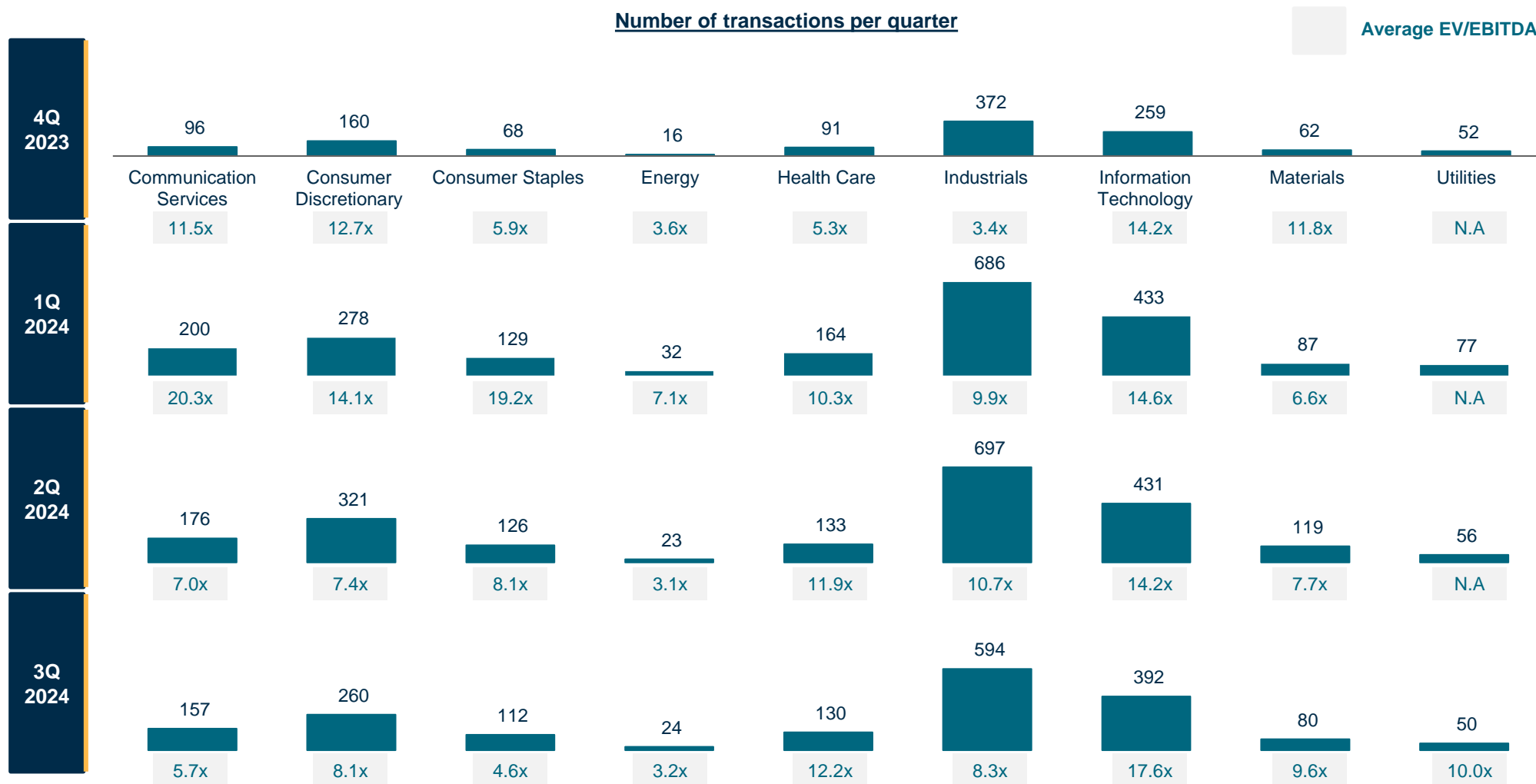
Worse performers 9M24:

- **Utilities (+5.19%)**
- **Consumer discretionary (+4.81%)**
- **Energy (-8.12%)**

- We compare the performance of the S&P Europe 350 index by industry from January 2022 to September 2024.
- The best performing sector, as the graph clearly shows, has been Energy. Although in the first nine months of 2024 it has had the worst performance. As of 30 September 2024, it was trading at an EV/EBITDA of 4.1x above the EV/Forward EBITDA of 3.7x and the average EV/EBITDA for the period under analysis of 3.8x.
- The worse performing sector during the period analyzed has been Consumer Staples. As of 30 September 2024, it was trading at an EV/EBITDA of 12.5x above the EV/Forward EBITDA of 11.2x and below the average EV/EBITDA for the period under analysis of 13.2x.
- In the first nine months of 2024, the best performing sectors were: Industrials (+12.84%), Information Technology (+12.79%), Communication Services (+12.68%) and Health Care (+12.53%).

Transactions in Europe (LTM September 2024)

In 2024, the number of transactions (in all sectors) has accelerated compared to the last quarter of 2023. The industries in which the highest average EV/EBITDA multiple has been paid are Information Technology (15.2x), Consumer discretionary (10.8x) and Health Care (10.5x)



Note: These metrics represent public information of the transactions where details were publicly disclosed. We have taken into account only transactions for which consistent and sufficient data was available across analyzed variables and based on closed acquisitions (majority or minority stake) in Europe. A premium of 25% has been applied to minority stake transactions.
Source: S&P Capital IQ, A&M Analysis.



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Appendix



Industry classification and number of companies by industry ⁽¹⁾

Industry Classification	Primary Industry Classification	Spain	Europe	Industry Classification	Primary Industry Classification	Spain	Europe
Communication Services	Diversified Telecommunication Services	2	11	Industrials	Building Products	-	5
Communication Services	Media	3	4	Industrials	Electrical Equipment	1	5
Communication Services	Entertainment	1	1	Industrials	Industrial Conglomerates	-	3
Communication Services	Interactive Media and Services	-	2	Industrials	Machinery	4	17
Communication Services	Wireless Telecommunication Services	-	2	Industrials	Commercial Services and Supplies	3	1
Consumer Discretionary	Household Durables	1	5	Industrials	Air Freight and Logistics	1	2
Consumer Discretionary	Diversified Consumer Services	-	1	Industrials	Passenger Airlines	1	1
Consumer Discretionary	Hotels, Restaurants and Leisure	5	8	Industrials	Professional Services	-	9
Consumer Discretionary	Broadline Retail	-	1	Industrials	Aerospace and Defense	1	10
Consumer Discretionary	Automobile Components	2	2	Industrials	Ground Transportation	-	-
Consumer Discretionary	Specialty Retail	1	4	Industrials	Trading Companies and Distributors	-	4
Consumer Discretionary	Textiles, Apparel and Luxury Goods	-	10	Industrials	Construction and Engineering	7	6
Consumer Discretionary	Automobiles	-	8	Industrials	Transportation Infrastructure	1	2
Consumer Discretionary	Distributors	-	-	Industrials	Marine Transportation	-	2
Consumer Discretionary	Leisure Products	-	-	Information Technology	Software	-	3
Consumer Staples	Household Products	-	3	Information Technology	Communications Equipment	1	2
Consumer Staples	Food Products	2	8	Information Technology	Electronic Equipment, Instruments and Components	-	2
Consumer Staples	Personal Care Products	-	4	Information Technology	IT Services	2	1
Consumer Staples	Consumer Staples Distribution and Retail	1	7	Information Technology	Semiconductors and Semiconductor Equipment	-	5
Consumer Staples	Tobacco	-	2	Information Technology	Technology Hardware, Storage and Peripherals	-	1
Consumer Staples	Beverages	1	6	Materials	Chemicals	-	15
Energy	Oil, Gas and Consumable Fuels	1	10	Materials	Containers and Packaging	1	2
Energy	Energy Equipment and Services	1	1	Materials	Metals and Mining	3	6
Health Care	Health Care Equipment and Supplies	1	9	Materials	Construction Materials	-	2
Health Care	Biotechnology	2	2	Materials	Paper and Forest Products	3	4
Health Care	Pharmaceuticals	4	9	Utilities	Electric Utilities	4	9
Health Care	Health Care Equipment and Services	-	-	Utilities	Gas Utilities	2	3
Health Care	Health Care Technology	-	-	Utilities	Water Utilities	-	2
Health Care	Life Sciences Tools and Services	-	5	Utilities	Independent Power and Renewable Electricity Producers	5	2
Health Care	Health Care Providers and Services	2	2	Utilities	Multi-Utilities	-	3

Note ⁽¹⁾: Based on all Spanish companies included in the Continuous Market with a market cap. higher or equal to EUR 120Mn, S&P 350 Europe and firms for which consistent and sufficient data was available across analyzed variables.

Source: S&P Capital IQ, A&M Analysis

Spain – Continuous Market

Top 20 companies in the continuous market by EV as of 30 September 2024 (figures in € mm except otherwise indicated)

Company	Industry	9/30/2024	9/29/2023	9/30/2024	9/29/2023	9/30/2024	9/29/2023
		TEV / EBITDA	TEV / EBITDA	EV	EV	EBITDA	EBITDA
Industria de Diseño Textil, S.A.	Consumer Discretionary	15.8x	11.4x	159,871	104,794	8,546	7,637
Iberdrola, S.A.	Utilities	10.4x	9.5x	146,810	127,120	13,983	13,315
Airbus SE	Industrials	16.4x	12.7x	102,584	95,961	6,196	6,782
Telefónica, S.A.	Communication Services	8.8x	6.1x	69,527	67,712	7,721	8,451
Cellnex Telecom, S.A.	Communication Services	15.9x	15.8x	47,613	44,789	2,478	2,238
Coca-Cola Europacific Partners PLC	Consumer Staples	14.0x	12.2x	43,488	37,228	2,948	2,855
Ferrovial SE	Industrials	25.4x	28.5x	38,368	30,741	1,199	843
Naturgy Energy Group, S.A.	Utilities	6.9x	7.1x	36,223	38,006	5,043	5,265
Aena S.M.E., S.A.	Industrials	11.3x	11.4x	36,040	28,405	3,314	2,445
Endesa, S.A.	Utilities	10.4x	6.5x	32,618	34,437	3,653	5,209
Amadeus IT Group, S.A.	Consumer Discretionary	14.0x	15.1x	31,021	27,735	2,239	1,852
ArcelorMittal S.A.	Materials	4.8x	3.1x	25,380	26,204	4,137	8,206
Repsol, S.A.	Energy	3.0x	3.2x	21,659	25,562	5,428	6,638
Grifols, S.A.	Health Care	14.4x	19.2x	18,344	20,160	1,259	1,103
Acciona, S.A.	Utilities	9.3x	8.2x	17,000	15,413	1,567	1,457
International Consolidated Airlines Group S.A.	Industrials	3.2x	3.3x	15,512	13,820	4,723	3,826
Redeia Corporación, S.A.	Utilities	10.9x	8.7x	14,700	12,500	1,217	1,382
ACS, Actividades de Construcción y Servicios, S.A.	Industrials	9.9x	7.0x	13,804	11,658	1,386	1,039
Corporación Acciona Energías Renovables, S.A.	Utilities	11.0x	7.6x	12,371	12,019	1,097	1,287
AmRest Holdings SE	Consumer Discretionary	6.6x	6.3x	11,114	11,003	259	216

Note: We have excluded Puig from our analysis as it was not listed in all the periods analyzed (September 2023 and September 2024).

Bottom 20 companies in the continuous market by EV as of 30 September 2024 (figures in € mm except otherwise indicated)

Company	Industry	9/30/2024	9/29/2023	9/30/2024	9/29/2023	9/30/2024	9/29/2023
		TEV / EBITDA	TEV / EBITDA	EV	EV	EBITDA	EBITDA
Grupo Empresarial San José, S.A.	Industrials	NM	1.7x	(10)	80	52	43
Iberpapel Gestión, S.A.	Materials	1.8x	5.6x	96	132	56	24
Squirrel Media, S.A.	Communication Services	9.1x	11.8x	173	196	18	16
Azkoyen, S.A.	Industrials	6.0x	5.6x	175	171	27	29
Prim, S.A.	Health Care	7.6x	11.1x	178	193	21	15
Airtificial Intelligence Structures, S.A.	Industrials	48.6x	103.0x	237	237	4	2
Amper, S.A.	Information Technology	6.3x	7.7x	248	210	36	20
Laboratorio Reig Jofre, S.A.	Health Care	8.3x	7.5x	278	247	33	26
Obrascón Huarte Lain, S.A.	Industrials	2.0x	3.6x	357	450	144	92
Soltec Power Holdings, S.A.	Industrials	NM	30.7x	358	505	(5)	15
Miquel y Costas & Miquel, S.A.	Materials	5.8x	6.0x	461	427	82	71
Atrys Health, S.A.	Health Care	33.2x	17.2x	501	545	8	8
Clínica Baviera, S.A.	Health Care	7.5x	5.6x	532	336	70	60
Elecnor, S.A.	Industrials	3.8x	6.9x	621	2,052	131	32
Ecoener, S.A.	Utilities	16.8x	15.7x	634	466	37	30
Pharma Mar, S.A.	Health Care	NM	22.6x	776	436	(0)	17
Global Dominion Access, S.A.	Information Technology	5.7x	5.6x	797	717	127	111
Técnicas Reunidas, S.A.	Energy	4.4x	4.4x	834	714	174	142
Talgo, S.A.	Industrials	11.9x	13.8x	846	650	69	49
Tubacex, S.A.	Materials	8.2x	6.6x	904	749	110	111

Note: Analysis of LTM metrics by industry as of 30 September 2024 and as of 30 September 2023. It is based on all Spanish companies included in the Continuous Market with a market cap. higher or equal to EUR 120Mn and firms/sectors for which consistent data in reported currency was available across analyzed variables. All financial data obtained from capital IQ. Certain financial data marked as N/A or NM was not available as of the publication date or was showing a value of zero.

Source: S&P Capital IQ. A&M Analysis

Europe – S&P Europe Small Cap

Top 20 companies in the S&P Europe Small Cap by EV as of 30 September 2024 (figures in € mm except otherwise indicated)

Company	Industry	9/30/2024	9/29/2023	9/30/2024	9/29/2023	9/30/2024	9/29/2023
		TEV / EBITDA	TEV / EBITDA	EV	EV	EBITDA	EBITDA
Renault SA	Consumer Discretionary	9.4	9.0	60,352.3	56,367.4	5,753.0	5,339.0
Carnival Corporation & plc	Consumer Discretionary	8.6	13.9	47,035.6	44,326.6	5,314.3	2,953.2
Ayvens	Industrials	14.8	15.8	39,889.6	35,755.8	2,668.6	2,211.0
Telecom Italia S.p.A.	Communication Services	5.2	6.3	33,259.8	37,772.0	5,136.0	4,671.0
Telecom Italia S.p.A.	Communication Services	5.2	6.3	33,259.8	37,772.0	5,136.0	4,671.0
Carrefour SA	Consumer Staples	6.0	6.3	27,879.6	29,081.9	3,653.0	3,675.0
Eiffage SA	Industrials	5.6	6.1	21,569.3	21,774.7	3,495.0	3,254.0
Aéroports de Paris SA	Industrials	9.5	10.5	20,955.5	19,810.9	2,078.0	1,740.0
Vivendi SE	Communication Services	10.1	10.1	19,332.6	11,223.6	1,386.0	981.0
Grifols, S.A.	Health Care	14.4	19.2	18,343.6	20,160.5	1,259.0	1,102.6
Grifols, S.A.	Health Care	14.4	19.2	18,343.6	20,160.5	1,259.0	1,102.6
Avolta AG	Consumer Discretionary	6.3	6.0	17,695.7	12,763.9	1,577.1	1,142.0
Acciona, S.A.	Utilities	9.3	8.2	17,000.3	15,412.7	1,567.0	1,457.0
Akzo Nobel N.V.	Materials	10.1	14.3	15,303.1	16,260.1	1,304.0	1,026.0
Redeia Corporación, S.A.	Utilities	10.9	8.7	14,700.3	12,500.1	1,217.2	1,382.4
Coca-Cola HBC AG	Consumer Staples	10.6	9.3	14,700.2	11,916.4	1,279.7	1,201.1
Delivery Hero SE	Consumer Discretionary	NM	NM	14,138.7	10,781.1	(370.3)	(803.8)
JDE Peet's N.V.	Consumer Staples	9.9	14.9	13,950.2	17,122.3	1,340.2	1,078.0
Fraport AG	Industrials	10.5	12.5	13,769.0	13,399.6	1,215.8	956.9
Covestro AG	Materials	15.9	14.5	13,738.1	12,674.1	738.0	697.0

Bottom 20 companies in the S&P Europe Small Cap by EV as of 30 September 2024 (figures in € mm except otherwise indicated)

Company	Industry	9/30/2024	9/29/2023	9/30/2024	9/29/2023	9/30/2024	9/29/2023
		TEV / EBITDA	TEV / EBITDA	EV	EV	EBITDA	EBITDA
Galapagos NV	Health Care	NM	NM	(1,714.1)	(1,715.9)	(136.0)	(28.3)
CTT - Correios De Portugal, S.A.	Industrials	NM	0.9	(1,339.1)	104.0	148.0	110.9
thyssenkrupp AG	Materials	NM	1.7	(253.7)	1,797.4	495.0	1,088.0
FREYR Battery, Inc.	Industrials	NM	NM	(59.1)	352.4	(104.6)	(119.1)
Aker Carbon Capture ASA	Industrials	NM	NM	(57.8)	505.9	(18.7)	(9.4)
Nykode Therapeutics AS	Health Care	NM	NM	8.0	461.4	(52.7)	(55.3)
Vicore Pharma Holding AB (publ)	Health Care	NM	NM	30.0	125.7	(20.0)	(22.4)
Kalray S.A.	Information Technology	NM	NM	31.6	173.6	(18.8)	(1.4)
G5 Entertainment AB (publ)	Communication Services	5.0	5.8	45.8	93.7	9.5	13.8
Aumann AG	Industrials	2.4	15.8	61.4	129.1	28.7	9.0
InflaRx N.V.	Health Care	NM	NM	63.3	141.5	(43.1)	(34.8)
Adaptimmune Therapeutics plc	Health Care	NM	NM	67.8	(1.8)	(23.8)	(87.3)
PureTech Health plc	Health Care	NM	NM	75.0	368.0	(125.7)	(154.0)
Zaptec ASA	Industrials	20.0	NM	90.7	191.0	0.7	(3.2)
Sivers Semiconductors AB (publ)	Information Technology	NM	NM	97.8	128.8	(5.5)	(9.3)
Enad Global 7 AB (publ)	Communication Services	3.5	2.5	97.9	125.9	21.5	46.8
Norsk Titanium AS	Industrials	NM	NM	103.7	55.3	(23.4)	(20.2)
Photocure ASA	Health Care	19.4	187.0	106.3	108.6	5.0	0.3
Magnora ASA	Utilities	NM	7.7	107.3	177.1	(8.3)	N/A
Genel Energy plc	Energy	7.1	0.8	111.5	114.7	13.0	155.5

Note: Analysis of LTM metrics by industry as of 30 September 2024 and as of 30 September 2023. It is based on all companies included in the S&P 350 Europe and firms/sectors for which consistent data in reported currency was available across analyzed variables. All financial data obtained from capital IQ. Certain financial data marked as N/A or NM was not available as of the publication date or was showing a value of zero. Multiples calculated based on reported currency.

Source: S&P Capital IQ. A&M Analysis

Europe – S&P 350

Top 20 companies in the S&P Europe 350 by EV as of 30 September 2024 (figures in € mm except otherwise indicated)

Company	Industry	9/30/2024	9/29/2023	9/30/2024	9/29/2023	9/30/2024	9/29/2023
		TEV / EBITDA	TEV / EBITDA	EV	EV	EBITDA	EBITDA
Novo Nordisk A/S	Health Care	27.2	30.6	466,915.8	384,508.1	17,084.2	12,465.5
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Consumer Discretionary	13.7	13.7	375,365.4	387,486.7	24,306.0	24,674.0
Deutsche Telekom AG	Communication Services	7.1	6.8	302,570.5	276,792.6	40,518.0	37,959.0
Nestlé S.A.	Consumer Staples	13.9	16.1	295,732.5	335,184.8	18,934.0	18,769.2
ASML Holding N.V.	Information Technology	33.4	24.2	292,630.9	219,854.7	8,865.4	9,116.6
Volkswagen AG	Consumer Discretionary	8.8	8.0	275,655.0	247,672.7	25,931.0	32,762.0
Roche Holding AG	Health Care	11.7	9.7	264,202.4	232,362.5	21,853.5	22,885.2
AstraZeneca PLC	Health Care	14.7	13.6	241,230.6	221,075.6	16,489.4	14,677.1
SAP SE	Information Technology	27.9	21.5	235,134.5	139,974.0	8,573.0	6,951.0
Novartis AG	Health Care	11.7	11.5	228,537.8	216,625.0	18,815.2	15,160.7
Hermès International Société en commandite par actions	Consumer Discretionary	33.9	28.9	223,764.6	173,465.8	6,208.0	5,704.0
L'Oréal S.A.	Consumer Staples	22.5	23.4	221,542.2	215,580.8	9,396.1	8,778.7
Shell plc	Energy	3.5	3.4	218,459.6	236,801.7	37,309.3	63,630.9
Anheuser-Busch InBev SA/NV	Consumer Staples	10.8	10.8	193,008.4	182,592.2	16,509.1	17,189.7
Siemens Aktiengesellschaft	Industrials	14.3	11.5	188,383.6	151,572.0	11,894.0	10,876.0
Unilever PLC	Consumer Staples	13.5	12.3	172,979.8	144,278.9	11,947.0	10,825.0
Industria de Diseño Textil, S.A.	Consumer Discretionary	15.8	11.4	159,870.6	104,794.2	8,546.5	7,637.4
TotalEnergies SE	Energy	3.9	3.6	158,702.0	174,029.4	33,844.0	44,066.0
Mercedes-Benz Group AG	Consumer Discretionary	7.0	6.2	150,765.1	161,320.8	16,929.0	22,923.0
Enel SpA	Utilities	7.4	7.7	149,362.2	139,415.4	19,761.0	18,797.0

Bottom 20 companies in the S&P Europe 350 by EV as of 30 September 2024 (figures in € mm except otherwise indicated)

Company	Industry	9/30/2024	9/29/2023	9/30/2024	9/29/2023	9/30/2024	9/29/2023
		TEV / EBITDA	TEV / EBITDA	EV	EV	EBITDA	EBITDA
Umicore SA	Materials	7.4x	6.5x	4,179	6,801	597	1,027
Johnson Matthey Plc	Materials	7.1x	6.3x	4,358	4,624	584	689
Burberry Group plc	Consumer Discretionary	4.8x	7.9x	4,365	8,592	318	844
GN Store Nord A/S	Consumer Discretionary	11.7x	11.8x	4,442	4,208	379	275
The Berkeley Group Holdings plc	Consumer Discretionary	7.8x	6.4x	5,146	4,557	587	607
Rightmove plc	Communication Services	18.3x	17.7x	5,804	5,191	309	293
Gethinge AB (publ)	Health Care	11.8x	11.0x	5,847	4,789	393	388
Persimmon Plc	Consumer Discretionary	7.5x	6.9x	5,893	3,569	767	522
IMI plc	Industrials	10.7x	10.0x	6,321	5,560	543	523
Taylor Wimpey plc	Consumer Discretionary	12.3x	4.7x	6,333	4,046	490	850
Zalando SE	Consumer Discretionary	11.9x	11.2x	6,691	5,133	544	330
Enagás, S.A.	Utilities	9.5x	10.6x	6,776	7,277	543	528
GEA Group Aktiengesellschaft	Industrials	10.5x	8.8x	7,172	5,919	617	673
Smiths Group plc	Industrials	10.4x	10.6x	7,199	6,930	641	623
Barratt Redrow plc	Consumer Discretionary	15.7x	3.6x	7,312	3,756	436	1,020
PUMA SE	Consumer Discretionary	7.6x	11.3x	7,344	10,515	751	814
The Weir Group PLC	Industrials	13.7x	12.7x	7,612	6,668	505	488
Spirax Group plc	Industrials	17.0x	18.4x	7,629	9,048	421	474
DCC plc	Industrials	6.9x	6.8x	7,660	6,742	1,030	937
Croda International Plc	Materials	21.1x	17.6x	7,701	8,270	340	458

Note: Analysis of LTM metrics by industry as of 30 September 2024 and as of 30 September 2023. It is based on all companies included in the S&P 350 Europe and firms/sectors for which consistent data in reported currency was available across analyzed variables. All financial data obtained from capital IQ. Certain financial data marked as N/A or NM was not available as of the publication date or was showing a value of zero. Multiples calculated based on reported currency.

Source: S&P Capital IQ. A&M Analysis

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