

# European Industry Market Multiples

As of September 30, 2024

| Industry                               | Market Value of Equity to Net Income | MVIC to EBIT | MVIC to EBITDA |
|--|--------------------------------------|--------------|----------------|
|  | Europe                               | Europe       | Europe         |
| <b>Energy</b>                          | 8.8                                  | 9.5          | 5.5            |
| Energy Equipment & Services            | 10.1                                 | 12.1         | 7.1            |
| Oil, Gas & Consumable Fuels            | 8.2                                  | 8.5          | 4.5            |
| <b>Materials</b>                       | 15.2                                 | 13.4         | 8.5            |
| Chemicals                              | 18.6                                 | 16.0         | 10.0           |
| Containers & Packaging                 | 17.7                                 | 15.8         | 9.3            |
| Metals & Mining                        | 11.8                                 | 11.0         | 6.8            |
| <b>Industrials</b>                     | 17.1                                 | 15.2         | 9.6            |
| Aerospace & Defense                    | 26.8                                 | 23.7         | 15.7           |
| Building Products                      | 19.8                                 | 16.1         | 10.6           |
| Construction & Engineering             | 13.5                                 | 14.3         | 8.7            |
| Electrical Equipment                   | 17.8                                 | 14.9         | 11.3           |
| Machinery                              | 17.6                                 | 14.7         | 10.2           |
| Trading Companies & Distributors       | 18.4                                 | 16.8         | 10.4           |
| Commercial Services & Supplies         | 16.6                                 | 14.5         | 8.4            |
| Professional Services                  | 18.6                                 | 15.0         | 9.7            |
| Marine Transportation                  | 5.7                                  | 10.3         | 6.1            |
| Transportation Infrastructure          | 16.0                                 | 15.4         | 8.6            |
| <b>Consumer Discretionary</b>          | 16.0                                 | 14.9         | 8.8            |
| Automobile Components                  | 11.3                                 | 11.7         | 6.6            |
| Household Durables                     | 15.0                                 | 15.3         | 9.7            |
| Leisure Products                       | 13.6                                 | 11.2         | 8.7            |
| Textiles, Apparel & Luxury Goods       | 16.1                                 | 14.2         | 9.4            |
| Hotels, Restaurants & Leisure          | 18.9                                 | 16.6         | 9.5            |
| Broadline Retail                       | 16.2                                 | 16.7         | 11.1           |
| Specialty Retail                       | 16.6                                 | 15.2         | 8.5            |
| <b>Consumer Staples</b>                | 16.8                                 | 14.9         | 9.7            |
| Consumer Staples Distribution & Retail | 17.6                                 | 14.7         | 9.3            |
| Beverages                              | 20.6                                 | 16.9         | 12.7           |
| Food Products                          | 15.5                                 | 13.8         | 8.9            |
| Personal Care Products                 | 28.5                                 | 21.4         | 15.0           |

| Industry  | Market Value of Equity to Net Income | MVIC to EBIT | MVIC to EBITDA |
|---|--------------------------------------|--------------|----------------|
|   | Europe                               | Europe       | Europe         |
| <b>Health Care</b>                                    | 22.3                                 | 19.0         | 13.3           |
| Health Care Equipment & Supplies                      | 29.3                                 | 22.5         | 15.5           |
| Health Care Providers & Services                      | 18.5                                 | 17.0         | 8.8            |
| Health Care Technology                                | 15.2                                 | 17.8         | 13.6           |
| Biotechnology   | 12.6                                 | 16.7         | 14.8           |
| Pharmaceuticals                                       | 21.9                                 | 17.2         | 13.0           |
| Life Sciences Tools & Services                        | 38.9                                 | 32.9         | 21.1           |
| <b>Information Technology</b>                         | 21.1                                 | 19.0         | 12.8           |
| IT Services   | 20.3                                 | 16.5         | 11.9           |
| Software  | 30.5                                 | 24.2         | 16.3           |
| Communications Equipment                              | 33.4                                 | 22.2         | 13.0           |
| Technology Hardware, Storage & Peripherals            | 18.8                                 | 14.1         | 9.8            |
| Electronic Equipment, Instruments & Components        | 19.9                                 | 17.5         | 11.3           |
| Semiconductors & Semiconductor Equipment              | 18.6                                 | 18.4         | 10.9           |
| <b>Communication Services</b>                         | 15.4                                 | 13.6         | 8.5            |
| Diversified Telecommunication Services                | 19.2                                 | 16.8         | 7.7            |
| Media   | 14.5                                 | 13.3         | 8.5            |
| Entertainment   | 7.8                                  | 12.3         | 8.8            |
| Interactive Media & Services                          | 21.8                                 | 15.0         | 11.5           |
| <b>Utilities</b>                                      | 16.4                                 | 18.6         | 11.3           |
| Independent Power and Renewable Electricity Providers | 23.9                                 | 21.0         | 13.9           |

| Industry                  | Market Value of Equity to Net Income | Market Value of Equity to Book Value |
|---------------------------|--------------------------------------|--------------------------------------|
|                           | Europe                               | Europe                               |
| <b>Financial Services</b> | 10.2                                 | 0.9                                  |
| Banks                     | 6.7                                  | 0.7                                  |
| Financial Services        | 13.4                                 | 0.9                                  |
| Capital Markets           | 15.4                                 | 1.0                                  |
| Insurance                 | 13.0                                 | 1.5                                  |

An industry must have a minimum of 10 company participants to be calculated. For all reported multiples in Europe, the average number of companies in the calculation sample was 96 and the median number of companies in the calculation sample was 56.

Sample set includes publicly-traded companies (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ databases. Reported multiples are median ratios (excluding negatives or certain outliers). MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt (includes capitalized operating leases). EBIT = Earnings Before Interest and Taxes for latest 12 months. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months. Note that due to the exclusion of negative multiples from the analysis, the number of companies used in the computation of each of the three reported multiples across the same industry may differ, which may occasionally result in a counterintuitive relationship between those multiples (e.g. the MVIC-to-EBITDA multiple may exceed MVIC to EBIT).