Bucharest Stock Exchange and M&A valuation multiples

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Contents

Introduction

The PwC Valuation and Economics team is delighted to publish the nineth edition of its analysis on the Bucharest Stock Exchange and M&A valuation multiples

The PwC study offers an extensive analysis of trading multiples trend spanning a 19-year period, from 2007 to 2025, focused on **85 companies primarily listed on the Bucharest Stock Exchange (BSE) main market** and their sector specific performance across nine analysed sectors including Consumer, Electricity, Financial services, Healthcare, Industrial, Information Technology & Communications (IT&C), Materials, Oil & Gas, and Real estate. Notably, the study excludes Erste Group Bank AG, which is primarily listed on the Vienna Stock Exchange and secondarily on the BSE. The study also covers **the analysis of 47 companies tradeable on the Multilateral Trading System (MTS)/AeRO - Premium category,** in light of the increasing significance of the Multilateral Trading System (MTS) as a platform for companies exploring alternative listing options.

The study is centered on the valuation multiples analysis and the response of BSE listed companies to a series of significant events that occurred since 2007. These events include the global financial crisis 2007-2010, the COVID-19 pandemic from 2020 to 2021, the ongoing Russia's war against Ukraine started in February 2022, as well as additional geopolitical and economical developments. By examining the multiples' trend and the BSE's reaction to these events, we aim to gain insights into the market dynamics and investor sentiment during challenging times.

The study seeks to examine aspects of:

- the overall performance of the Romanian equity market during 2007-2025 and in Quarter 1, 2026 (Q1 2026), approximated by the performance of benchmark indices, BET and BET-TR, analysed against the return on the Romanian government bonds as a proxy for Risk-free assets;

- the trend of valuation multiples across different sectors based on the analysis of companies listed on the Regulated Market;

- the trading multiples of companies listed on the MTS/AeRO - Premium category in 2024 and 2025;

- the evolution of valuation multiples derived from local transactions over the period 2007-2025.

With each edition, PwC Romania strives to enhance the content of the study by incorporating the latest research and industry trends on the valuation multiples of companies listed on BSE. We express our commitment to updating this study on an annual basis in order to provide value added for our readers.

Valuation and Economics
PwC Romania, Advisory - Deals

Stock market performance and notable events

- Romania's equity market capitalisation to GDP ratio was 27.7% at 31 December 2025, showing positive growth yet still lagging behind regional markets such as those in Greece, Croatia and Hungary.

- In June 2025, MSCI reclassified Romania's capital market as an Advanced Frontier Market. Romania's capital market is part of a group of 5 capital markets classified by MSCI as Advanced Frontier Markets, alongside Slovenia, Estonia, Lithuania and Latvia.

- The local capital market (Regulated and MTS segment) reached RON 537.7 billion in combined market capitalisation by the end of 2025, with the Regulated Market representing RON 523.7 billion (49% increase from 2024) and the MTS/AeRO segment reaching RON 14.6 billion (15% increase), marking the highest level recorded in the past 19 years.

- BET index increased by 46% during 2025 and reached 24,439 points at 31 December 2025, demonstrating strong resilience despite persistent economic and geopolitical uncertainties (including large budget deficit, tight fiscal policy, high inflation and interest rates).

- BET-TR index (reflecting also dividends of BET constituents) as at 31 December 2025 increased by approximately 55% compared to the previous year-end, reflecting strong value creation for dividend-reinvesting investors.

- The number of retail investors on the BSE continued to grow, from 226,000 at the end of 2024 to 285,500 at the end of 2025, representing strong growth and reinforcing market accessibility and diversification of the investor base on the Bucharest capital market.

- 2025 and first quarter of 2026 marked a turning point for equity IPOs, with unprecedented retail investor participation. Four major transactions totalling approximately RON 1,065.8 million were completed: Cris-Tim Family Holding (RON 454.0 million, 42x oversubscription, November 2025), Electro-Alfa International (RON 579.6 million, 60x oversubscription, March 2026), Green Tech International (RON 7.6 million, February 2025) and Grup EM (RON 24.6 million, December 2025). These listings reflected strong demand across food, renewable energy and industrial sectors and demonstrated market maturity.

- Romanian companies expanded their presence in global indices, with FTSE Russell maintaining all current members and confirming 14 Romanian companies in its global indices starting 2025, demonstrating the resilience and growth of Romania's capital market amidst challenging conditions.

- As at 31 December 2025, 24 listed companies featured ESG risk scores with a combined market capitalisation of RON 280.8 billion (representing approximately 90% of the total market capitalisation of companies with ESG scores).

- The average return of the BSE indices in excess of the risk-free rate over the period from 31 December 2013 to 31 December 2025 was 7.6% for BET and 15.3% for BET-TR. In 2025, both indices offered investors positive returns above the risk-free rate (which stood at 6.8% at end-2025, after reaching a low of 3.2% at end-2020 and peaking at 8.3% in 2022).

Valuation multiples

Trading multiples – listed companies on Regulated Market and MTS

- This study focuses on the equity performance of the underlying nine industries analysed on the Regulated market and respectively seven on the MTS Premium segment. The main conclusions on the sectorial performance of the analysed listed companies in 2025 are:

Regulated market

- On the Regulated market, the Oil & Gas sector posted the highest increase of the average market capitalisation, followed by IT&C and Financial Services.

- The Electricity sector recorded the highest median market capitalisation (RON 7,222 million) whereas the Industrial sector (RON 52 million) posted the lowest median.

- The highest median P/E multiple was displayed by the Healthcare (20.6x), Industrial (14.9x) and Oil & Gas (14.5x) sectors, whereas the lowest P/E was observed for companies operating in the Real estate (7.6x) and Financial services (7.9x) sectors.

MTS Premium

- In 2025, the MTS Premium category included 47 active, with market capitalisation as at 31 December 2025 ranging between RON 2m and RON 617m, representing significant growth from the prior year and reflecting the segment’s role as a platform for emerging companies.

- Six companies have each a market capitalization exceeding RON 200 million and are categorized within the Industrial, Agribusiness and Consumer sectors.

M&A multiples – local transactions

- The highest average EBITDA multiple during 2007 – 2025 was recorded in 2008 and 2013 (11.2x), whereas the lowest EBITDA multiple was observed in 2010 and 2011 (2.6x and 3.3x).
- In 2025, the average EBITDA multiple derived based on completed transactions (7.6x) was below the median EBITDA multiple observed on the BSE's main market (9.7x) and MTS Premium category (9.0x). The gap might be explained by the fact that companies listed on the BSE market are generally perceived as more stable, whereas private transactions often focus on future growth prospects, resulting in lower multiples.

Scope and methodology

The performance of capital markets is an indicator of prosperity and economic outlook stability. The increasing investment appetite for companies listed on the Romanian capital market has contributed to the growth of one of the most important indices of the Bucharest Stock Exchange (BSE), namely the Bucharest Exchange Trading (BET) index, which reflects the growth of the most liquid shares listed on the BSE.

The **purpose of this study** is to provide a comprehensive analysis of the Romanian capital market from a valuation perspective, focusing on both Regulated market and MTS/AeRO – Premium category. The multiples were analyzed for nine specific sectors in the regulated market and seven sectors in AeRO Premium, as well as in aggregate.

In addition to analysing the trading multiples of companies listed on BSE, the study also examines the multiples derived from local closed transactions (M&A).

Equity market return

Valuation multiples of listed companies on Regulated market	Valuation multiples of listed companies on MTS, Premium category

Key sectors – Regulated market

Consumer	Industrial	IT&C
Materials	Aggregated	
Financial services	***Healthcare**	
***Oil & Gas**	***Electricity**	Real Estate

***Sectors analysed only for Regulated Market**

Key sectors – MTS Premium category

***Agribusiness**	Industrial
Financial services	Aggregated
Real Estate	IT&C
Consumer	Materials

***Sector analysed only for AeRO Premium category**

Scope and methodology

Valuation based on market approach

Market multiples are valuation metrics widely used to value businesses. Assuming that the selected peer companies have similar valuation multiples, appraisers may conclude that, by applying the industry multiple to a specific company's financial metrics, they can arrive at the company's market value (enterprise value or equity value, depending on the selected multiple).

EV
Enterprice Value

1 EV/Sales
2 EV/EBIDA
3 EV/Total assets

Price
Market capitalization

1 P/BV
2 P/E

Within the **listed companies**' multiples analysis, we considered the following statistical measures:

(a) **Quartiles** – 1st, 2nd (median) and 3rd – are statistical metrics describing a division of observations into four defined intervals based on the values in the sample. Each quartile contains 25% of the total observations.

(b) **Average** is the sum of the values divided by the total number of the companies included in the data set. It is one of the most commonly-used measures of central tendency and it is the preferred multiples proxy when the distribution is set to be normal. Otherwise, the median is the preferred central tendency measure, as it is not influenced by outliers.

(c) **Coefficient of variation** equals the standard deviation divided by the average and it is a measure of the dispersion of a data set from its own mean. The more spread out the data, the higher the deviation. When the deviation is too high, the mean multiple is not relevant.

Scope and methodology

Various methods can be used to value a company. In practice, business valuation is often a combination of different approaches. The market approach (comparable listed companies and comparable transactions) is generally used in addition to other valuation approaches, mainly as a cross-check of the applied estimation procedures. Put simply, within the market approach, a company's sales or profits (or other financial indicator) are multiplied by an industry average/ median multiplier as basis for estimating the Market Value of the business or the market value of the equity.

Financial multiples presented within this study refer to historical multiples based on standardized financials for the last completed fiscal period: Last Twelve Months (LTM). Current multiples based on per-share metrics (such as P/E or P/ BV) are calculated using the last closing equity price, whereas current multiples based on company-level metrics (such as net sales, EBITDA or Total assets) are calculated using the Enterprise Value (EV).

It must be stressed, however, that any conclusions derived from using such multiples could be misleading and would need to be thoroughly reviewed, primarily for the following reasons:

- In reality, there is no such thing as 'twin-security', e.g. a perfect comparable company with the same risk exposure as the valuation target. In essence, that means that companies with risk profiles different from that of the valuation target are used to estimate its value;

- There are usually a number of strategic reasons for acquiring a particular company in a specific market. Such considerations lead to prices that are not aligned with the typical values of the most frequently used multiples such as price-to-earnings ratio (P/E) and the price-to-book value of equity ratio (P/ BV).

Understanding the results

The financial data used in this study were derived from several sources, i.e. the BSE official website/Research Hub, Bloomberg, S&P Capital IQ platform, ISI Emerging Markets, Mergermarket, Sustainalytics and PwC internal database. While every effort has been made to ensure accuracy in compiling this study, no responsibility is assumed for any errors or omissions. The data selected and used by PwC within its analysis was collected in a professional manner and best efforts were applied with a view to offering accurate and complete results; PwC has not verified, validated or audited the data compiled from public sources. Therefore, PwC will not be held liable for any damage or loss from the use of the information contained herein.

The time frame selected for our analysis covers the 19-year period from 2007 to 2025 and the first quarter 2026.

Disclaimer

The Content of this study is for informational purposes only, therefore you should not construe any such information as an investment, financial, or any other consulting advice/recommendation. Nothing contained within the study constitutes a recommendation with respect to any investment in shares, bonds and other type of securities.

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Chapters

Bucharest Stock Exchange (BSE) – regional context

Overview

Equity markets are classified by FTSE Russell as Developed, Advanced Emerging, Secondary Emerging or Frontier, while MSCI applies a parallel framework based on economic development, size & liquidity, and market accessibility, classifying markets as Developed, Emerging, Frontier or Standalone. Both frameworks serve as key references for global investors and asset allocators.

For a more comprehensive analysis of the BSE's regional position, we looked at similar capital markets in terms of their volatility and the correlation between economic growth and indices value. (a) **Developed markets** – Poland, (b) **Advanced Emerging markets –** Greece, Hungary and Czech Republic, and (c) Frontier markets – Bulgaria, Croatia, Slovakia, Slovenia and Cyprus. Greece is scheduled to be reclassified from Advanced Emerging to Developed market status, effective September 2026. **The Bucharest Stock Exchange has been included in the Secondary Emerging market category since September 2020 and is currently classified by MSCI as an Advanced Frontier market since June 2025.**

Romania's equity market capitalisation to GDP ratio stood at 27.8% as at 31 December 2025, far below the levels observed in more developed regional markets such as Poland and Greece, but higher than several Frontier markets. The market capitalisation of the Bucharest Stock Exchange (including both the main segment and the MTS market) reached approximately EUR 105.5 billion, reflecting continued growth supported by recent listings and market developments. For all analysed exchanges except the Prague Stock Exchange, we considered total market capitalisation across both the main and alternative trading segments, acknowledging structural differences across markets.

With a relatively large number of listed companies, but a lower overall market capitalisation compared to larger regional exchanges, companies listed on the BSE remain smaller on average. This places Romania below more mature markets such as Poland, Greece and Czechia, as well as certain regional peers like Hungary and Slovenia, while still ahead of smaller markets such as Bulgaria and Slovakia and broadly comparable to markets like Cyprus. Overall, this positions the BSE as a mid-sized market in the region, with moderate depth and scale relative to its peers.

Path to Advanced Emerging market status

Per the latest FTSE Quality of Markets assessment, Romania meets the majority of Secondary Emerging criteria, but several areas remain Restricted — notably the foreign investor registration process, the development of the foreign exchange market, the tax framework's consistency between domestic and non-domestic investors, as well as stock lending, short selling and the derivatives market. The most material gap, currently rated **Not Met**, is the absence of a **Central Counterparty Clearing House (CCP) for equities** — a critical piece of infrastructure for promotion to Advanced Emerging status.

In this context, **initial or secondary listings of State-Owned Enterprises** would be a key catalyst for the further development of the Romanian capital market. Such transactions would enhance market capitalisation, free float and liquidity, increase the pool of investable large-cap securities, and strengthen Romania's case for an upgrade to FTSE Advanced Emerging and MSCI Emerging Market status — ultimately attracting deeper international institutional capital flows.

Note: The market capitalisation for Prague Stock Exchange does not include free market. Market capitalisation for Prague and Bucharest stock exchanges includes also Erste Group, which is primarily listed on a different stock exchange. The market capitalisation of suspended companies on MTS segment was not included as many of them have not been actively traded for more than six years.

Source: Eurostat, S&P Capital IQ, Official website for each stock Exchange.

BSE Milestones

Stock exchange activity in Romania traces back to 1839, when commodities exchanges were established. The Bucharest Stock Exchange was firstly opened on 1 December 1882, but it was seriously affected by social and political instability until it was suspended in 1948 under the communist regime. Almost 50 years later, it was re-established as a public not-for-profit institution in June 1995.

Overview of new listings on BSE – Recent IPOs

The relatively limited number of IPOs in Romania reflects the structural characteristics and gradual maturation of the local capital market. Historically, IPO activity has been constrained by periods of subdued investor appetite, particularly during times of global economic uncertainty (e.g., 2008–2012), the postponement of listings of state-owned companies, and the limited experience of domestic issuers in accessing public equity markets. Additionally, the availability of alternative financing sources, such as private equity and venture capital, has reduced incentives for companies to pursue public listings.

In recent years, the Romanian capital market has increasingly been used for debt financing, as reflected by the strong development of the bond segment. This trend continued in 2025, when overall primary market activity reached record levels in both number of listings and value raised. However, the majority of capital raised was generated by government bond issuances rather than equity IPOs, highlighting the still-limited role of equity IPOs in the overall financing landscape.

Despite the historically modest role of equity IPOs relative to debt instruments, 2025 and early 2026 marked a turning point for the Romanian capital market. While the absolute number of IPOs remained constrained and most were modest in scale, two large-scale transactions—Cris-Tim Family Holding (EUR 89.5 million, November 2025) and Electro-Alfa International (EUR 115 million, March 2026)—demonstrated significant market maturation and renewed investor confidence. These transactions generated exceptional retail investor participation with unprecedented oversubscription rates (42x and 60x respectively), supported by three additional smaller listings (Green Tech International, Grup EM, and IT Genetics) that reflected growing sectoral diversification.

2025 IPO Green Tech International (Main market): Green Tech International is a geothermal energy company owning one of the largest portfolios of deep geothermal wells in Europe; the company was listed on the Bucharest Stock Exchange in February 2025 under the ticker “GREEN” and raised approximately RON 7.3 million (EUR 1.4 million). This IPO reflects a limited free float transaction and values the company at approximately EUR 240 million, supporting its strategy to expand renewable energy projects and contribute to decarbonisation initiatives.

2025 IPO Cris-Tim Family Holding (Main market): Cris-Tim Family Holding is a leading Romanian producer in the food industry (cold cuts and ready meals); the company was listed on the Bucharest Stock Exchange in November 2025 under the ticker “CFH” and raised approximately RON 454 million (EUR 89 million). This IPO represents one of the largest entrepreneurial listings in recent years, attracting strong demand from both retail and institutional investors and marking the first large-scale listing of a company from the Romanian food sector.

2025 IPO Grup EM (AeRO Premium): Grup EM is an energy infrastructure group (including Electromontaj), active in construction and assembly services for the energy sector; the company was listed on the AeRO (MTS) segment of the Bucharest Stock Exchange in December 2025 under the ticker “EM” and raised approximately RON 24.6 million (EUR 4.9 million). This IPO highlights the use of the alternative market as a financing platform for mid-sized industrial companies and supports the company's plans for ongoing projects, working capital needs and expansion initiatives.

2026 IPO Electro-Alfa International (Main market): Electro-Alfa International, a 35+ year-old producer of electrical equipment for energy infrastructure, was listed on the Bucharest Stock Exchange on 3 March 2026 (ticker "EAI") and raised RON 579.64 million (EUR 115 million). The offering generated exceptional demand with a 60x retail oversubscription, closing early on 6 February. With a market cap of ~EUR 327 million and 35% free float, it represents one of the largest IPOs at BVB.

2026 IPO IT Genetics (AeRO Premium): IT Genetics, a Romanian provider of integrated IT solutions, was listed on the AeRO Market on 20 May 2026 (ticker "ITG") and raised RON 5.23 million (EUR ~1 million). As the first company to utilize non-reimbursable PNRR funds for listing costs, it attracted 80 investors with a 12.23% free float and EUR 8.2 million market capitalization.

2026 IPO Christian '76 Tour (Main market): Chistian Tour, a leading tour operator in Romania, was listed on the BSE main market on 22 June 2026 (ticker "TRIP") and raised RON 149 million (EUR 28 million). The market capitalisation at IPO was approximately RON 410 million, while company's free-float stands at approximately 37% of its share capital.

Overview of new listings on BSE

Retrospective analysis of successful IPOs on the Regulated market ("RM"), including transfers from MTS

Source: BSE website (www.bvb.ro)

Romgaz and Electrica were both listed on the Bucharest Stock Exchange and the London Stock Exchange; The presented timeline displays the IPO value raised only on the Bucharest Stock Exchange, regardless of global depositary receipts traded on London Stock Exchange.

*Bittnet Systems, Safetech Innovations, Roca Industry Holding, Simtel Team, AROBS Transilvania Software and Bucur SA Bucuresti were initially listed on MTS and transferred to BSE main segment; the proceeds displayed in the above timeline refer to the market capitalization recorded in the last day on MTS.

BSE Indices

BSE operates two markets:

1. Regulated Market/Main market, where the following financial instruments were traded at 31 December 2025:

- Equities of 86 companies, of which four included in the International tier (Erste Group Bank AG, Premier Energy, Purcari Wineries Public Company Limited and Digi Communications NV), 33 included in the Premium segment and 49 in the Standard segment. To be included in the Premium segment, a minimum free-float of EUR 40 million is required.

- Debt instruments (corporate, municipal and government bonds issued by Romanian entities and international corporate bonds) - 181 bond issues were listed and traded on the BSE regulated market as at 31 December 2025, i.e. 42 corporate bonds, 34 municipal bonds and 105 government bonds.

- UCITs (shares and fund units), structured products, tradable UCITS (ETFs) - very few alternative products were listed on the BSE as at 31 December 2025: ETFs: Patria-Tradeville Energy, Patria-Tradeville BET, 4 International ETFs from Intercapital, Globinvest Energy&Financials ETF, STK Emergent, BET-FI Index Invest and BET BRK.

2. **The MTS (also known as AeRO) segment**, launched in February 2015, following the closure of RASDAQ, with the purpose of accommodating the trading of early-stage companies, such as start-ups and SMEs. RASDAQ was the unregulated segment of the BSE, launched in 1996, where Romanian entities resulting from the mass privatisation programme were listed. It was dissolved based on a parliament decision in October 2014. As a consequence of RASDAQ's closure, the companies listed on that segment had one year to decide whether to migrate to the regulated market or to the MTS or go private. The last trading day for the RASDAQ-listed companies was in October 2015. According to the information published by BSE, a total of 245 traded active companies were operating on the MTS segment as at the end of 2025.

- The Bucharest Stock Exchange (BVB) calculates and publishes in real time **12 indices** — BET, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET-FI, BET-EF, BET-NG, BET Plus and BET AeRO — as well as **one index developed together with the Vienna Stock Exchange**, namely the ROTX index

- **BET**, the first index developed by BSE in 1997, represents the reference index for the local capital market, including Blue Chip Companies; the BET index reflects the performance of the top 20 most-traded companies listed on the BSE, with the most recent change being the introduction of Cris-Tim Family Holding and the removal of Purcari Wineries Public Company Limited.

- The main selection criterion for constituents’ inclusion in the BET index relates to the liquidity coefficient. BET index constituents are adjusted quarterly to update their weights as a result of corporate events (share capital increases, splits, consolidations, etc.), changes of the index composition following the inclusion / exclusion of a company, index constituents’ shares market price evolution.

Source: BSE

BSE Indices

BET-TR is the first total return index launched by the BSE based on the BET structure. This index tracks price changes of component shares and is adjusted to reflect the dividends paid by its constituent companies. BET-TR includes the 20 most-traded companies listed on the BSE and has the same constituents as the BET.

In addition to BET and BET-TR, other indices are available. Those include: BET-XT and BET-XT-TR, which track the price changes of the 30 most-traded companies listed on the BSE's Regulated Market, including financial investment companies, and the corresponding total return; three sectorial indices (BET-FI for financial investment companies, BET-NG for energy and utilities, and BET-BK a benchmark index for asset managers and other institutional investors), BET-Plus that is a free float market capitalisation-weighted index of the Romanian companies excluding investment companies and ROTX, which is an index developed by BSE together with Vienna Stock Exchange for all "blue chip" shares traded on the regulated market.

In 2021, BSE launched other three indices, namely **Bucharest Exchange Trading Net Total Return** (BET-TRN - net total return version of market reference index BET), **Bucharest Exchange Trading Extended Net Total Return** (BET-XT-TRN - net total return version of BET-XT index), respectively **Bucharest Exchange Trading AeRO** (BET-AeRO) that reflects the price performance of companies listed on the AeRO market that meet the free-float, market capitalization and liquidity criteria. The last index was designed as a benchmark for AeRO listed companies. BET-AeRO is reviewed quarterly on March, June, September and December.

In 2024, BSE launched the **Bucharest Exchange Trading Energy, Utilities, and Financials** (BET-EF) index, which reflects the performance of Romanian companies listed on the Regulated Market of BVB that are representative of the energy, utilities, and financials sectors.

- As it can be observed on the graph, BET index quickly responded to the challenging mix of events that took place over 2019 - Q1 2026. The main events identified as causing a sudden fall in the BET index are:

    - COVID 19 outbreak, leading to restrictions and worldwide panic - BET index lost 25% during 1 February – 1 April 2020

    - Russian invasion of Ukraine in February 2022, which triggered geopolitical instability — the BET index decreased by approximately 17% between 23 February and 7 March 2022.

    - Partial military mobilisation in Russia, announced on 21 September 2022 — the BET index declined by approximately 6% by the end of September 2022.

    - Increased investor concerns related to Romania's presidential elections, between 22 November 2024 and 16 May 2025 — the BET index declined by approximately 2.2%, followed by a strong recovery after the announcement of the results, with the BET index increasing by approximately 46% at the end of 2025 compared to 2024.

    - The start of the Iran conflict and the Strait of Hormuz blockade increased market uncertainty and oil prices — the BET index fell by approximately 5% between 28 February and 3 March 2026.

Romanian stock market performance

Stock market indices performance vs. Romania's Credit Default Swap (CDS)

A country-specific CDS reflects the perceived default risk of sovereign debt issuers, with its trends influenced by shifts in local economic fundamentals. Traditionally, a country's stock market is regarded as an economic barometer.

Stock market returns were analysed based on the performance of the BET and BET-TR indices, compared to Romania's 10-year CDS. The development of BET, BET-TR and CDS, as depicted in the graph, shows that the BSE indices remain sensitive to country risk, which in turn influences foreign capital flows.

The data indicates an inverse correlation between Romanian 10-year CDS and the BET / BET-TR indices, over a period marked by a challenging mix of macroeconomic and geopolitical events:

- **Financial crisis (2008-2009):** CDS reached a maximum of 846 bps in February 2009, while BET fell to a minimum of 1,887 points, an 80% correction from its 2007 peak of 10,814 points;

- **Pandemic context (2020):** CDS doubled in a 4-month period from 108 bps in February to 216 bps in June, while BET posted a ~30% correction in March vs. previous year-end;

- **Outbreak of war in Ukraine (February 2022):** CDS peaked at 461 bps in October 2022, while BET index dropped by 17% during the same month;

- **Political uncertainty around the 2024–2025 electoral cycle:** Following the November 2024 elections, CDS recorded its biggest daily jump of 2024 on 25 November (a 7.85% single-day increase), with risk perception deteriorating into early 2025. CDS reached a peak of 353 bps on 9 May 2025 (just before the second round of presidential elections), with BET hitting an intra-year low of 16,250 pts on 15 May 2025. The pre-presidential election period (Spring 2025) triggered a temporary crisis of confidence, with BET market volatility rising sharply to elevated levels. After the second round of presidential elections in May 2025, sentiment normalised rapidly, paving the way for an exceptional second-half rally.

Source: S&P Capital IQ

A record-breaking 2025, with momentum continuing into 2026. Despite a challenging backdrop, including the highest annual inflation in the EU (8.6% at year-end 2025) and weak Q4 GDP dynamics, the BSE delivered its best annual performance in 16 years. The BET index advanced +46% in 2025 to close at 24,439 points, its strongest yearly return since 2009, while the BET-TR index gained +55% to 57,230 points, ranking among the top-performing equity indices globally. Momentum has continued into Q1 2026, with both indices up +13.7% YTD and reaching new all-time highs. At the end of 2025, total market capitalisation surpassed EUR 100 bn for the first time in BSE history, up by over 40% y-o-y, while the active investor base exceeded 285,000 in 2025 (+26% y-o-y; 4× vs. 2020), according to the Investor Compensation Fund.

The BET-Total Return index (BET-TR), launched in September 2014, accounts not only for capital gains but also for dividends paid by constituent companies.

Despite a turbulent electoral cycle in late 2024 and Spring 2025 (CDS peaking at 353 bps), the Romanian capital market proved resilient, normalising rapidly after the May 2025 elections and rallying through Q1 2026. The combination of record index levels, a EUR 100 bn market capitalisation milestone, and a rapidly expanding investor base confirms the structural maturation of the BSE.

Romanian stock market performance

- Returns on capital invested in the equity market were analysed against sovereign bond returns, used as a proxy for the risk-free rate (RfR). Thus, the yield to maturity on 10-year Romanian Government Bonds denominated in local currency (RON) was compared with the returns of the two most representative BSE indices. The two graphs illustrate the evolution of this risk-free yield alongside the performance of BET and BET-TR over the period 2015 – 2025. After reaching a low of 3.2% at the end of 2020, the RfR rose significantly, peaking at 8.3% in 2022, before declining to 6.8% by the end of 2025.

- During the period from 2015 to 2025, the yield on risk-free investments represented by Romanian government bonds in RON fluctuated between 3.2% and 8.3%, with an average of 5.3%. In contrast, the BET and BET-TR indices experienced strong year-over-year fluctuations, with BET declining by 11% in 2022 and increasing by 46% in 2025 and BET-TR experiencing a 2% decline in 2022 and a 55% increase in 2025.

- Following more modest performance in 2024, with increases of nearly 9% (BET) and 16% (BET-TR), the indices rebounded strongly in 2025, rising 46% (BET) and 55% (BET-TR), while Romania's risk-free rate eased slightly to 6.8% at the end of the year.

- An analysis of the BET and BET-TR indices against the RfR from 2015 to 2025 indicates that the excess return over the risk-free rate fluctuated significantly, yielding negative values in five of the 12 periods analysed for the BET index, and in three years for the BET-TR index. Over the period analysed, the average excess return over the RfR was 7.6 percentage points for the BET index and 15.3 percentage points for the BET-TR index. Notably, despite the risk-free rate remaining elevated (6.3%–8.3% since 2022), both indices delivered exceptionally high excess returns in the most recent years — reaching 37 percentage points (BET) and 45 percentage points (BET-TR) in 2025. The excess return can be regarded as a proxy for the return surplus associated with stock market investment vs. investment in government bonds, thus compensating investors for taking on the relatively higher risk of equity investing. The size of the premium varies depending on the level of risk in a particular portfolio.

Source: BSE, S&P Capital IQ

Liquidity analysis – BSE regulated/ main market

In the last couple of years, BSE consolidated its position and became more attractive to investors after the promotion to the Secondary Emerging market status in September 2020.

During 2015 – 2025, the total market capitalisation on the regulated market (including domestic and international tiers) ranged between RON 143 - 523 billion, while the value traded as percentage of market capitalisation ranged between 3% and 8%. Before that period, the capital market evolution and trading activity was less predictable, with higher fluctuations observed.

While market capitalisation increased by 49% in 2025, traded value decreased by 1%, indicating that the increase in market value was not matched by a similar rise in trading activity. This divergence was driven primarily by strong share price appreciation, reflected in the sharp increase in the main BSE indices during the year, which lifted valuations across the market. At the same time, trading activity remained relatively subdued, with investor turnover not keeping pace with the rise in prices. New listings also supported the expansion in market capitalisation, while liquidity remained concentrated in a limited number of issuers rather than broadening across the market.

The number of companies listed on the regulated market of the Bucharest Stock Exchange (including Erste Group) remained at 86 as at 31 December 2025, unchanged compared to 31 December 2024.This stability reflects the delisting of UCM Reșița S.A. and Zentiva, alongside the listings of Cris-Tim Family Holding and Green Tech International S.A.

Out of the 86 companies listed on the BSE regulated market, three companies—Uztel S.A., Ves S.A., and Turism Felix S.A.—were suspended from trading. Subsequently, Turism Felix S.A. was officially delisted in the first quarter of 2026.

As at 31 March 2026, the number of listed companies increased to 87. This was primarily driven by the listing of Electro-Alfa International S.A. and the transfer of Bucur S.A. from the AeRO market to the regulated market, partially offset by the delisting of Turism Felix S.A.

BSE market capitalisation as at 31 March 2026 exceeded the RON 550 billion threshold and posted a 5% growth compared to the end of 2025, whereas the traded value in Q1 2026 was 64% higher compared to Q1 2025.

Source: BSE

* Annualised value traded for Q1 2026

The top five most traded shares on the regulated market changed in 2025, with Banca Transilvania S.A. (BVB: TLV) taking the lead and accounting for 28% of the total traded value, while Fondul Proprietatea S.A. and Premier Energy PLC leaving the top 5 ranking. The next four companies based on liquidity are OMV Petrom (BVB:SNP), Hidroelectrica (BVB: H2O), Aquila Part Prod Com (BVB: AQ) and Romgaz (BVB:SNG). Together, these five companies account for 58% of the total traded value in 2025. Similar to the previous year, the most traded companies belong to the Financial services, Electricity, and Oil & gas sectors.

Source: S&P Capital IQ, PwC Analysis

BSE listed companies with ESG score – only Regulated Market

Environmental, Social and Governance ("ESG") factors are increasingly integrated into investment and valuation analysis, providing additional insight into non-financial risks and long-term performance beyond traditional financial metrics. According to the Morningstar website, in 2025, 24 companies listed on the BSE Regulated Market published ESG scores.

Listed companies with ESG risk score – BSE Regulated market

Note: Ratings are sourced from Sustainalytics and are classified into five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+); the sub-industry includes the total number of companies, with an industry-wide ESG score, selected by Sustainalytics as comparable to the subject company
Note: [1] ESG risk score evolution between 2022 and 2025. Companies highlighted in grey indicate that updated ESG reports were not available

Source: BSE Research HUB - https://bvbresearch.ro/ReportDashboard/ESGScores
https://www.morningstar.com/stocks/xbse/sng/sustainabilitywww.sustainalytics.com
PwC Analysis

Conclusion - ESG Ranking

Among the 24 companies with an ESG score, 8 updated their ESG scores in 2025, while 4 new companies published their scores.

In 2025, the ESG risk level for OMV Petrom increased from Medium to High and for Transport Trade Services increased from Low to Medium. Conversely, Societatea Energetică Electrica and Romgaz improved their ESG scores, moving from High to Medium and from Severe to High, respectively.

Listed companies with ESG risk score – representation on BSE's Regulated market

Key remarks 2025:

The 4 companies with an ESG score in the oil and gas sector plus the 4 companies in the energy sector and the 3 companies in the financial services sector had a cumulative market capitalization of RON 252 billion (~ 90% of the total capitalization of RON 280.8 billion attributable to all listed companies with an ESG score on BVB).

BSE main market – bonds segment

Starting 2021, the bond market saw some dynamics following the listing of the Fidelis Government Bonds programme, addressed exclusively to individuals. The analysis of bond listings on the BSE indicates a gradual increase in the amount raised through government bonds between 2022 and 2025. Notably, for RON-denominated bonds, the amount raised tripled during this period, while for EUR-denominated bonds the amount quadrupled.

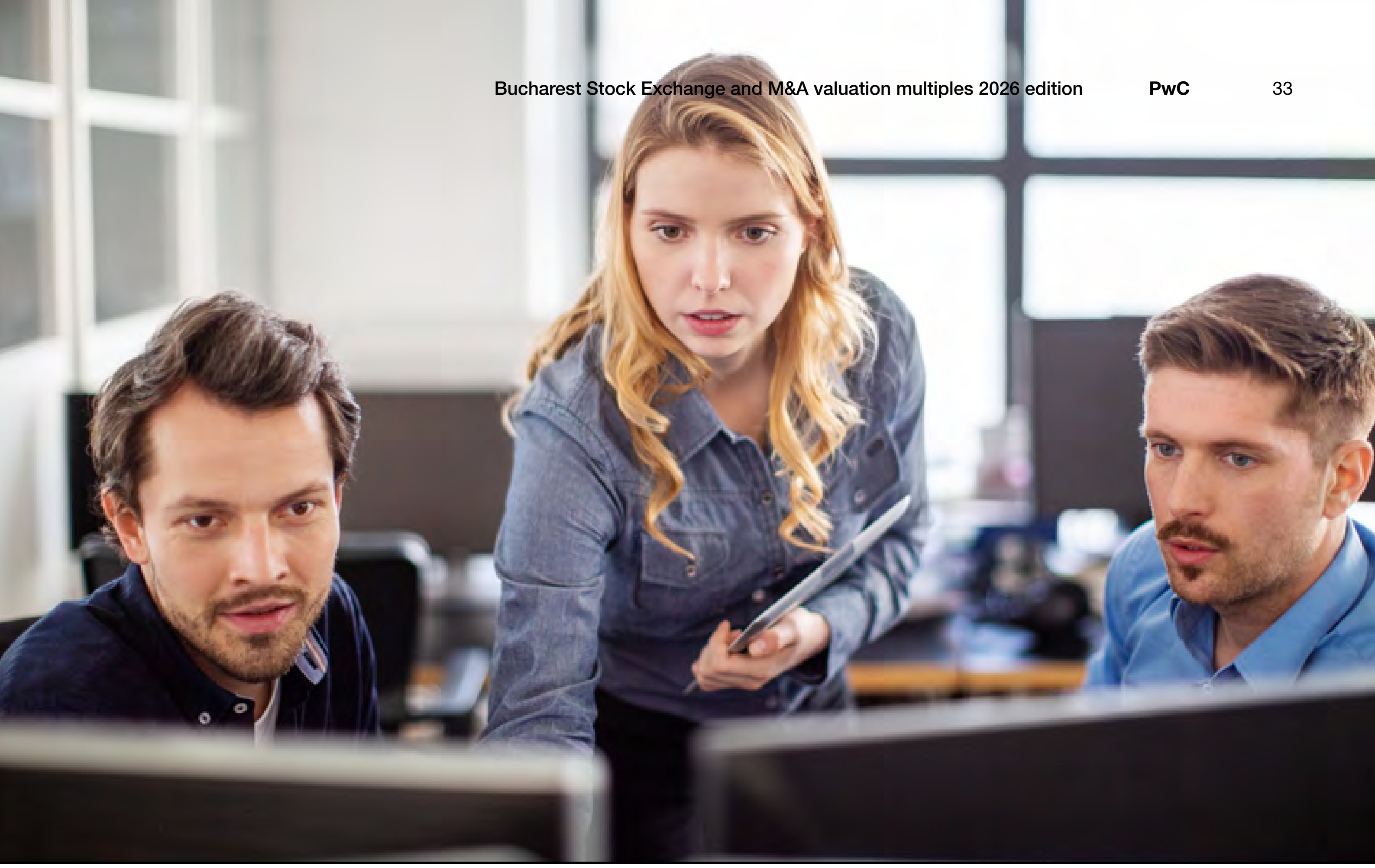
Source: BSE – Main Market, monthly reports, PwC analysis

The total bond issuance increased steadily between 2022 and 2025, reaching a peak of EUR 6.3 billion (RON 31.8 billion) in 2025—nearly three times the 2022 level. This growth was driven primarily by government bond issuances, which remained the dominant contributor to overall volumes throughout the period.

From 2023 onwards, the market shifted towards EUR-denominated bonds, which accounted for 72% of total issuance that year and remained high at around 60% in 2024 and 2025. This change in the funding mix was driven by the increased share of corporate bonds, although government bonds continued to dominate the market.

Corporate bond issuance remained a significant component of the market, accounting for 23% to 41% of total annual issuance between 2022 and 2025. Following a decline in 2024, corporate activity rebounded strongly in 2025, reaching EUR 2 billion—the highest level in the analysed period.

Corporate issuance also showed a high level of sector concentration. Financial Services companies were the most active, followed by Energy sector companies, which gained prominence in 2024 and 2025.



Source: BSE – Main Market, monthly reports, PwC analysis

A notable trend observed is the preference of certain corporate issuers for international exchanges such as Vienna, Luxembourg, Euronext Dublin, and Stuttgart, as an alternative to the local exchange. In 2025, 27 out of 33 bond listings were executed exclusively on international venues, representing a total amount of over EUR 4.4 billion. A further three issues were dual-listed on both the BSE and international exchanges, amounting to EUR 1.5 billion. In contrast, only two were listed exclusively on the local market, totalling EUR 0.5 billion, while one issue was not listed. Overall, approximately two-thirds of corporate bond issuances were raised exclusively on international markets.

Overview of MTS market

As at 31 December 2025, 263 companies were listed on the MTS market segment, grouped by market categories as follows:

- AeRO International -15 companies
- AeRO Premium – 48 companies, of which one suspended
- AeRO Standard – 213 companies, of which 17 suspended
- AeRO Baza – two companies

During 2025, twelve companies were delisted from the AeRO Standard segment, and five additional companies were suspended, bringing the total number of suspended companies to 18. In contrast, only one new listing was completed on the MTS market Premium segment, Grup EM SA.

Among the 230 tradeable companies listed on the MTS market (excluding the International segment), most are concentrated in the Industrial (30%) and Consumer (26%) sectors.

Despite numerous delistings, the market capitalisation of active companies listed on AeRO increased by 15%, reaching RON 14.6 billion. The average market capitalisation of the 47 active companies on AeRO Premium was RON 86 million as at 31 December 2025, representing an increase of over 30% compared to the previous year's average.

MTS traded value (excluding IPOs) has decreased constantly in the last few years, one of the causes being the transfer of the larger companies on the Regulated segment but also due to delistings. The traded value in 2025 of all 47 active companies included in the Premium segment accounted for more than half of the total value traded recorded on the BSE MTS market.

In 2025, the liquidity of the shares listed on BSE's AeRO premium segment remains broadly comparable to the liquidity of companies on the main market of BSE, i.e. 25% of the companies listed on AeRO premium segment recorded a traded value of at least 10% of the average market capitalisation vs. 26% for companies on the Regulated segment.

During 2022 – 2025, the total market capitalisation on AeRO Premium ranged between RON 3.1 - 4.4 billion, while the value traded as percentage of market capitalisation ranged between 6% and 12%. Following the decline in capitalisation in 2024, driven by transfers from MTS to the Regulated Market and the delisting of Brikston Construction Solutions, the largest company ever traded on AeRO, market capitalisation recovered in 2025, largely due to the listing of Grup EM, which accounted for 15% of total market capitalisation as of 31 December 2025.

Overview of MTS market

Source: BSE

* Annualised value traded for Q1 2026

Listed companies valuation multiples

With two new entrants on the regulated market and two companies delisting in 2025, the total market capitalization grew by approx. 36% in 2025, reaching RON 312 billion. The BET index posted an increase of over 46% during 2025, despite persistent economic and geopolitical uncertainties (e.g. large budget deficit, tight fiscal policy, high inflation and interest rates, war in Ukraine and Gaza, increased energy prices).

Top 3 sectors by market capitalisation (% of total market cap) as at 31 December 2025

- Oil & gas (37%)
- Electricity (29%)
- Financial Services (20%)

Top 3 sectors by value traded (% of total value traded) as at 31 December 2025

- Financial services (41%)
- Oil & Gas (18%)
- Electricity (18%)

Note: Market capitalisation as per S&P Capital IQ for the period 2007 – 2015, and as per BSE for 2016 – 2025, respectively.

Key facts

- The analysis conducted on the BSE regulated segment indicates a high concentration of listed issuers, with the top five companies accounting for 67% of the total market capitalisation as at 31 December 2025. The top five companies are active in Electricity (e.g. Hidroelectrica), Oil & Gas (e.g. OMV Petrom, RomGaz) and Financial services (e.g. Banca Transilvania and BRD - Groupe Société Générale S.A.) sectors. Those economic sectors' degree of representation on the local capital market is therefore low in the absence of several industry leaders.

- BSE flagship index, BET, is a barometer for the capital market performance, as confirmed by the strong correlation coefficient of 0.91 between total market capitalisation and the index performance over the last 19 years. As at 31 December 2025, the BET index increased to 24,439 points, posting a 46.2% growth compared to the previous year.

- The number of analysed listed companies fluctuated over the period 2007 – 2025 as a result of the suspension and / or delisting of some of the companies included in the study but also new listings (IPOs) and transfers from MTS. The current edition covers the analysis of 85 companies, grouped in nine sectors of activity, primarily listed on the BSE main segment (Erste Group was excluded from the analysis as its primary listing is on a different exchange - Vienna Stock Exchange).

- The market capitalisation of the 85 companies analysed for 2025 was RON 312 billion, up by 36% vs. 2024 (the highest level recorded in the past 19 years).

Listed companies' valuation multiples (cont'd)

In 2025, the Oil & Gas sector recorded the highest market capitalisation (RON 116 billion), followed by Electricity sector (RON 92 billion) and Financial services sector (RON 63 billion). The highest median market capitalisation (RON 7.2 billion) was recorded by the Electricity sector, while the lowest by the Industrial sector (RON 52 million). The highest median P/E multiple was reported by Consumer sector (P/E of 20.6x) while the lowest by the Real estate sector (P/E of 7.6x).

Source: S&P Capital IQ, BSE website, PwC analysis

The market capitalisation of companies on the Regulated market ranged from RON 1.7 million (Compania Energopetrol S.A.) to RON 62,000 million (OMV Petrom S.A.), with a median value of RON 209 million, as at 31 December 2025.

Net profit margin observed on the local capital market ranges from 1.8% (first quartile) to 19.6% (third quartile), with a median value of 7.5%.

Listed companies valuation multiples: Revenue & EBITDA multiple analysis

Revenue multiple

- The aggregated median for Revenue multiple in 2025 is 1.4x, which is equal to the level observed in 2024

- In 2025, the top-performing sectors were Real estate, Consumer and Financial services with a median multiple of 2.7x, 2.5x and 2.7x, respectively, whereas the lowest revenue multiple was recorded by Industrial sector, with a median of 1.0x

- The upper limit of Revenue multiple registered an increase for IT&C, Oil & Gas, Industrial and Electricity sectors, while the Consumer sector registered a significant decrease.

- Revenue multiple is quite a reliable metric as it is less volatile than P/E or EBITDA multiples and less susceptible to accounting manipulation; it is highly used by distressed, start-up and small companies with a low or negative EBITDA. Yet, it should be used with caution in cases where some products / services intermediaries could count revenue as either the commission charged or the value of products / services they intermediate.

EBITDA multiple

- The median EBITDA multiple increased in 2025 vs. 2024, with Oil & Gas, Industrial, Healthcare and Materials sectors posting the highest volatility within the industry. IT&C is the sector with the most stable median EBITDA multiple (9.1x in 2024, 8.8x in 2025)

- In 2025, the top-performing sectors were Consumer and Materials, with median multiples of 11.9x and 11.4x, respectively, whereas the lowest EBITDA multiple was recorded by the Electricity and Healthcare sectors, with a median of 5.9x and 5.5x, respectively

- The upper limit of EBITDA multiple registered a slight declined for Consumer, Real estate and Electricity while the Industrial sector had a significant growth compared to 2024 value

- This multiple is not meaningful for the Financial services sector as it is difficult to isolate the financing requirements of a financial institution from its wider operational activities

- The multiple can be used to directly compare companies operating in the same industry, regardless of their debt level, and it is not affected by accounting choices regarding amortisation and depreciation.

Listed companies valuation multiples: Total assets and Net assets multiple analysis

Total assets multiple

- The aggregated median for Total assets multiple in 2025 is 0.75x, slightly above the level observed in 2024 (0.66x)
- In 2025, the top-performing sector was Consumer, with a median multiple of 1.7x, the only sector with a median Total assets multiples of over 1x
- Both in 2024 and 2025, the lowest multiple was recorded in the Financial services sector, with a median of 0.2x in both years
- The upper limit of Total assets multiple registered a significant increase for Oil & gas and Electricity sectors, while for the rest of the sectors it was relatively stable
- Total assets multiple is especially relevant for capital-intensive sectors but should be applied with caution in the case of companies with significant intangible assets, as presumably they do not fully capture the future growth opportunities.

Net assets multiple (P/BV)

- The aggregated median for Net assets multiple in 2025 was 1.03x, registering a slight increase from the level observed in 2024 (0.96x)

- In 2025, the sectors posting the highest median P/BV multiples (above 1.0x) were Consumer (2.1x), IT&C (1.7x), Oil & Gas (1.6x), Healthcare (1.5x), Electricity (1.2x), and Materials (1.1x), while the sectors with the lowest multiples were Real Estate and Financial Services, each with a median multiple of 0.7x.

- The upper limit of Net assets multiple decreased for the Healthcare sector and increased significantly for the Consumer sector, primarily driven by the listing of Cris-Tim at a higher multiple and an overall increase in sector-level multiples. The remaining sectors were relatively stable, with only slight increases in the upper bound.

- Net assets multiple is especially relevant for the financial services and real estate sectors. This multiple can be used to compare companies operating within the same industry and should be used with caution for the companies with significant intangible assets.

Listed companies' valuation multiples – Regulated market

In 2025, the P/E multiples recorded increases for most sectors, with the Consumer, Oil&Gas, Healthcare and Industrial sectors reaching their 5-year maximum.

P/E Multiple – 2025

- The aggregate median P/E was 12.7x in 2025 – above the average of the last 19 years (11.2x)
- The Consumer, Healthcare and IT&C display the largest median P/E multiples of all analysed sectors, i.e.20.6x, 20.6x and 17.8x in 2025
- Real estate and Financial services sectors had the smallest median P/E multiples of all analysed sectors, i.e. 7.6x and 7.9x
- P/E is a very popular multiple among investors
- One limitation of the P/E multiple is that income is subject to non-monetary effects such as depreciation and amortization, which may vary depending on the chosen accounting policy.

Main findings

- The Consumer, IT&C and Healthcare sectors seem to be the most stable ones, with a lowest P/E multiple volatility (deviation from the average), while the Materials and Electricity sectors recorded the highest volatility of the P/E multiple (consideration given to rising prices for electricity and materials in the last few years).
- The P/E multiples of the Healthcare and Consumer sectors recorded the highest increases in 2025 compared to 2024, with the Healthcare sector registering an 87% increase vs. the previous year. This was primarily driven by elevated multiples for companies such as Ropharma and Antibiotice S.A., largely reflecting lower earnings levels.
- The financial multiples reached their highest levels in 2007, reflecting the general optimism of the market at the time; in the volatility analysis, the year 2007 was excluded.

Listed companies' valuation multiples – AeRO Premium

The AeRO Premium segment recorded a decline in the aggregate median P/E multiple from 12.8x in 2024 to 10.9x in 2025.

Notes

- No. of companies refers to companies with observable P/E multiple.
- Observable P/E: The count includes AeRO Premium issuers with positive net income and a P/E ratio below 50x. "n.a." indicates that no qualifying company existed in that year, rather than the absence of the sector.
- Small samples: Some sectors include a small number of companies with observable P/E; for such sectors the medians should be interpreted with caution and considered together with the corresponding number of companies shown in the table.

P/E Multiple – 2025 (AeRO Premium)

- The aggregate median P/E in 2025 reached its lowest level of the last four years.
- AeRO Premium moved in the opposite direction to the Regulated Market, where the aggregate median rose to 12.7x, indicating the 2025 compression was specific to this segment rather than a broad market move.
- Sector medians ranged from 6.2x (Industrial) to 13.5x (Agribusiness).
- Some sectors traded on AeRO Premium below the Regulated Market (IT&C, Industrial, Consumer and Materials), whereas others traded above (Financial and Real Estate).
- IT&C declined from 13.5x to 10.2x, moving from above to slightly below the all-sectors median.
- IT&C and Consumer showed the lowest volatility (12%-13%), supported by a larger and more stable set of observations than most other sectors.
- Around 60% of segment issuers had an observable P/E (29 of 47) in 2025.

Listed companies on BSE AeRO premium segment valuation multiples

The AeRO Premium segment of the BSE includes 47 active, with market capitalisation as at 31 December 2025 ranging between RON 2m and RON 617m, and an average of RON 86m, which is significantly below the market capitalisation of companies on the BSE's main market. As at 31 December 2025, there were six companies with a market capitalisation of over RON 200 million in the Industrial, Agribusiness, and Consumer sectors: Grup EM (RON 617m), DN Agrar Group (RON 445m), Grup Serban Holding (RON 313m), Prodvinalco (RON 222m), Bucur Obor (RON 216m), and Grand Hotel Bucharest (RON 207m).

In 2025, the aggregated median revenue multiple was 1.3x, below the 1.4x aggregated median multiple of companies on the BSE main market but above the level observed in 2024 (1.1x)

- The top performing sector was Consumer, with a median multiple of 2.5x, while the lowest revenue multiple was recorded by the Financial sector, with a median of 0.9x

- The upper limit revenue multiple increased significantly for Consumer, Industrial, Real estate and Agribusiness sectors, while for the rest of the sectors it was relatively stable

In 2025, the aggregated median for EBITDA multiple was 9.0x, below the aggregated median multiple of companies on BSE main market and above the level observed in 2024 (8.1x)

- The top performing sector was IT&C, with a median multiple of 10.9x, while the lowest EBITDA multiple was recorded by the Real estate sector, with a median of 7.7x

- The upper limit of the EBITDA multiple increased for most analysed sectors, while the Real Estate sector remained stable.

In 2025, the aggregated median for Total assets multiple was 0.9x, above the level observed in 2024 (0.7x) and the aggregated median multiple of companies on BSE main market of 0.75x

- Top-performing sectors were IT&C and Consumer, with median multiples of 1.3x and 1.2x, respectively.
- The lowest multiple was recorded in the Industrial sector, at 0.7x.
- The upper limit of the Total Assets multiple increased for most analysed sectors, while it remained constant in IT&C.

Listed companies valuation multiples

Key highlights

The overall median EBITDA multiple for companies listed on AeRO Premium is below the level observed on the BSE main market. Analysed by sectors, only IT&C sector displays higher multiple on AeRO Premium vs. BSE main market.

The P/E multiple in 2025 was above the 19-year average for the majority of sectors, with the highest outperformance recorded in the Healthcare and Consumer sectors. Industrial and Oil & Gas also traded notably above their historical averages, while Electricity and Financial Services were the main underperformers.

On the AeRO Premium market, the best represented sectors are IT&C and Consumer, with a total of 23 companies, out of the total of 48 listed on this market.

The median market capitalisation on AeRO Premium is below the first quartile of the market capitalisation on BSE main market.

Six companies traded on AeRO Premium have a market capitalisation higher than the median market capitalisation on the BSE main market.

The largest listed companies on the BSE main market are from Electricity, Oil & Gas and Financial services sectors, while the smallest are from the Industrial sector.

M&A valuation multiples

Based on data sourced from Mergermarket, ISI Emerging Markets, S&P Capital IQ and a PwC internal database, approximately 2,298 transactions were disclosed over the period 2007 – 2025, for domestic companies operating in the following sectors: Industrial, Consumer, Healthcare, Information Technology & Communications (IT&C), Materials, Financial services, etc. Furthermore, the screening was adjusted to include only those transactions with: (1) disclosed deal value, and (2) robust financial information available. This **study is therefore based on a set of 1,016 selected transactions,** including **660 deals covering the period 2007 – 2023** (deals extracted from S&P Capital IQ and ISI Emerging Markets or obtained based on individual research of the target), **98 transactions closed in 2024 and 258 deals closed in 2025** (data was sourced from S&P Capital IQ, Mergermarket and ISI Emerging Markets).

Outliers were excluded from the initial screening in order to avoid distortions in statistical indicators.

Source: S&P Capital IQ, ISI Emerging Markets, Mergermarket, PwC Analysis

EBITDA multiple analysis

The average EBITDA multiple in 2025 was 7.6x, slightly below the historical average (8.2x).

The highest average EBITDA multiples were recorded in 2008 and 2013 (11.2x).

The lowest EBITDA multiples were recorded in 2010 (2.6x) and 2011 (3.3x).

Year 2012 was excluded from the analysis due to the lack of reliable information.

Note: The above graph depicts solely the transactions included in this analysis; selection criteria were based on the availability of data and the robustness of the financial information.

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Thank you