Industry Multiples

Latin America

Tenth Edition
Q1 and Q2 2025

Learn more

Foreword

We are pleased to launch the tenth edition of our Industry Multiples in Latin America (LATAM) quarterly report. This report provides valuable insights into trading multiples for various key industries in LATAM as of March 31, 2025 and June 30, 2025. Our analysis uses publicly traded companies in Latin America, distributed among several different industries and sectors, following the definitions by the Global Industry Classification Standard.

According to the IMF's World Economic Outlook Update (July 2025), GDP growth in Latin America and the Caribbean is projected to slow to 2.2% in 2025, down from 2.4% in 2024, as the region continues to grapple with subdued investment and external headwinds.[1]

Argentina is a bright spot and expected to experience a significant rebound from two years of recession, supported by a removal of currency and capital controls, ongoing macroeconomic reforms, business friendly measures and easing inflation. In contrast, Brazil and Mexico face mounting challenges. Brazil, in particular, is now contending with a major external shock following President Trump's late-July announcement of 50% tariffs on a range of Brazilian exports. Although some key exports such as orange juice and aircraft parts were exempted, the tariffs are expected to impact certain pockets of Brazil's manufacturing and agricultural sectors, weighing on the growth outlook.[2]

Mexico, while granted a 90-day reprieve from higher U.S. tariffs in late July, remains exposed to ongoing trade policy uncertainty due to its significant reliance on U.S. bound exports. The threat of future tariff escalation continues to weigh on investor sentiment in the region, with growth expectations for Mexico being the most negatively impacted by the tariffs.

Inflation across the region has generally moderated, though convergence to central bank targets has slowed. The IMF notes that while global inflation is easing, U.S. inflation remains above target, contributing to tighter global financial conditions. In Latin America, inflation expectations are expected to remain close to the upper limit of most central banks' target ranges, but structural challenges continue to exert pressure, particularly in Brazil. [4]

In the first semester of 2025, the S&P 500 index increased by approximately 5%, while the STOXX® Europe 600 ("STOXX Europe 600") and the STOXX® Latin America Total Market Index ("STOXX LATAM TMI") indices increased both by approximately 7%.

In terms of EV/EBITDA, in the first semester of 2025, multiples have generally remained stable. Some notable changes were observed. For example, for consumer discretionary distribution and retail companies, the median multiple increased in the first semester of 2025 to 9.3x from 6.3x at the end of 2024. For commercial and professional services companies, the median multiple decreased in the first semester of 2025 to 6.7x from 8.5x at the end of 2024.

Our report provides a detailed overview of the EV/revenues, EV/EBITDA, P/E and P/B multiples of publicly traded companies in LATAM covering nonfinancial industries and market capitalization/revenues, P/TBV, and P/E and P/B multiples covering financial industries for which such data is available. We also provide an eight-quarter lookback at the trends of these multiples for the industries covered.

We hope this report helps clarify trading multiples across key LATAM industries. For more details or to discuss the findings, feel free to contact us.

[1] *IMF—World Economic Outlook Update: "Global Economy: Tenuous Resilience amid Persistent Uncertainty" (July 2025). The IMF report provides aggregated forecasts for LATAM and the Caribbean.* [2] *New York Times—"Here is What to Know About Trump's 50% Tariffs on Brazil" (July 31, 2025).* [3] *The Associated Press (AP) —"Crucial exemption allows majority of Canadian and Mexican goods to be shipped to US without tariffs" (August 5, 2025).* [4] *World Bank—Global Economic Prospects (June 2025).* [5]The STOXX LATAM TMI covers approximately 95% of the free-float market capitalization of LATAM companies

Summary: Median Multiples by Sector/Industry Groups

Sector/Industry Group	EV/Revenues		EV/EBITDA		P/E		P/B	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Communication Services	**1.5x**	**1.5x**	**4.3x**	**4.7x**	**11.6x**	**14.8x**	**1.1x**	**1.1x**
Consumer Discretionary	**0.9x**	**1.0x**	**6.0x**	**6.6x**	**8.0x**	**9.3x**	**1.0x**	**1.1x**
Consumer Durables and Apparel	0.9x	1.0x	6.4x	7.5x	6.9x	7.5x	0.9x	1.0x
Consumer Services	1.2x	1.3x	4.6x	4.9x	10.4x	10.9x	0.7x	0.9x
Consumer Discretionary Distribution and Retail[1]	0.8x	0.8x	7.9x	9.3x	9.9x	11.7x	1.0x	1.1x
Consumer Staples	**0.8x**	**0.8x**	**6.3x**	**6.7x**	**12.1x**	**13.8x**	**1.7x**	**1.8x**
Consumer Staples Distribution and Retail[1]	0.6x	0.7x	7.1x	7.9x	17.9x	20.6x	1.5x	1.9x
Food, Beverage and Tobacco	1.0x	0.9x	6.3x	6.6x	11.7x	11.8x	1.7x	1.8x
Energy	**1.7x**	**1.6x**	**5.5x**	**5.3x**	**8.7x**	**6.7x**	**1.3x**	**1.1x**
Health Care	**1.3x**	**1.3x**	**6.7x**	**5.6x**	**11.7x**	**11.2x**	**1.0x**	**1.1x**
Industrials	**1.2x**	**1.2x**	**6.1x**	**6.2x**	**12.6x**	**11.6x**	**1.5x**	**1.4x**
Capital Goods	0.9x	0.9x	6.3x	6.0x	11.4x	9.3x	1.1x	1.1x
Commercial and Professional Services	0.9x	1.0x	6.3x	6.7x	41.0x	31.4x	1.8x	1.7x
Transportation	1.7x	1.6x	5.4x	5.9x	12.3x	12.3x	1.7x	1.7x
Information Technology	**0.8x**	**0.4x**	**5.8x**	**6.1x**	**19.6x**	**30.7x**	**0.6x**	**0.5x**
Materials	**1.0x**	**1.1x**	**5.5x**	**5.6x**	**10.5x**	**10.1x**	**0.9x**	**1.0x**
Real Estate	**4.7x**	**5.9x**	**11.8x**	**10.7x**	**9.4x**	**10.9x**	**0.8x**	**0.9x**
Utilities	**2.3x**	**2.4x**	**6.3x**	**7.0x**	**10.6x**	**9.4x**	**1.1x**	**1.2x**
Electric, Gas and Water Utilities[2]	1.7x	2.1x	5.2x	5.8x	9.0x	8.1x	1.1x	1.1x

Financials Sector/Industry Group	Market Capitalization /Revenues		P/TBV		P/E		P/B	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Financials	**2.2x**	**2.4x**	**1.7x**	**1.6x**	**7.6x**	**8.5x**	**1.5x**	**1.4x**
Banks	2.2x	2.4x	1.4x	1.3x	7.2x	8.3x	1.2x	1.2x

[1] Reflects revisions to the GICS structure that took effect on March 17, 2023. Comparisons to prior periods may not be meaningful due to the shifting composition of the structure. For more information, see https://www.msci.com/our-solutions/indexes/gics.
[2] According to GICS nomenclature, this is classified as "Industry," which is one level below "Industry Group."

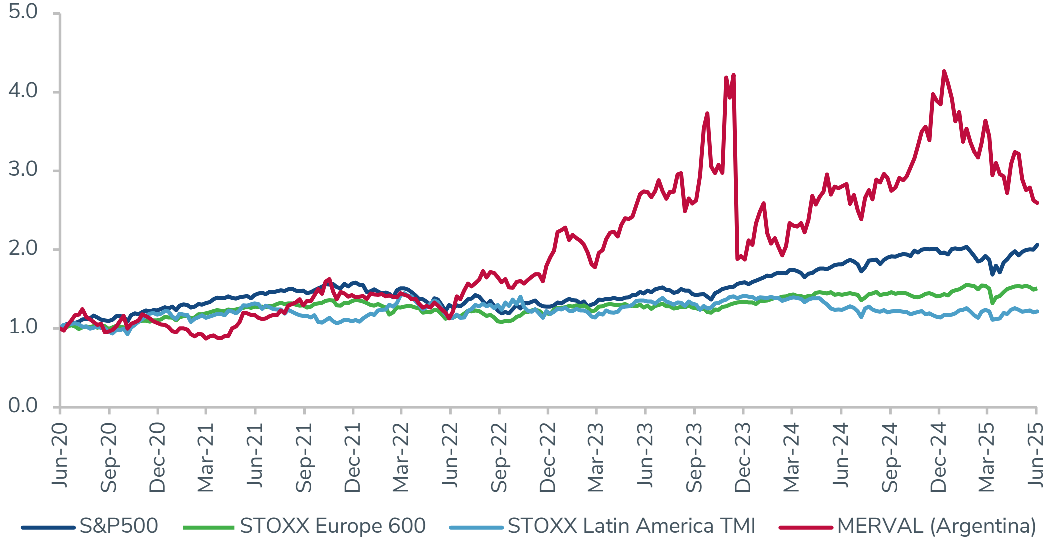
Country Snapshot: Argentina

The MERVAL index is a price-weighted index, calculated as the market value of a portfolio of stocks selected based on their market share, number of transactions and quotation price. It is typically used as the benchmark stock market index in Argentina.

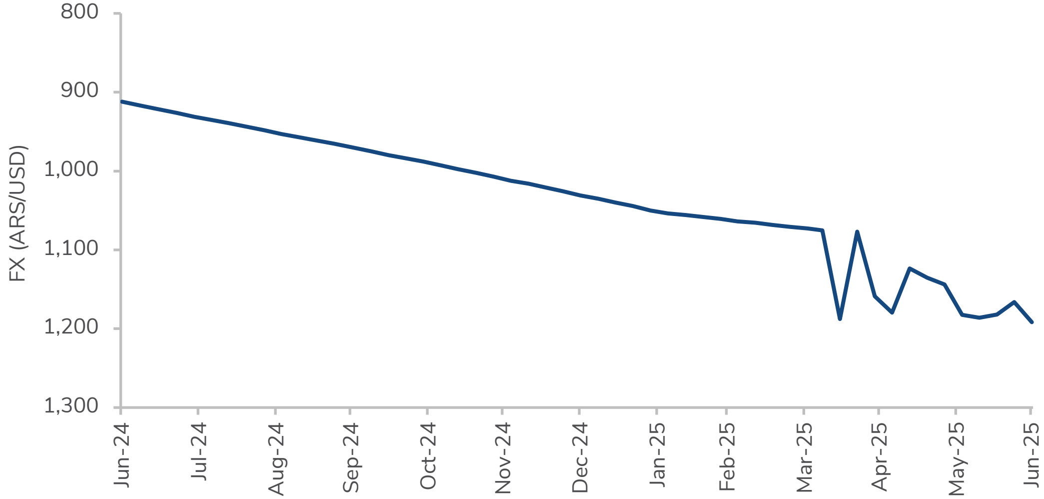
In the first semester of 2025, MERVAL decreased by 32% (in price terms, converted to USD),[1] compared to a 5% increase in the S&P 500, and a 7% increase in the STOXX LATAM TMI and the STOXX Europe 600. Argentinean real GDP is expected to grow 5.5% in 2024 and 4.5% in 2026, according to the IMF's World Economic Outlook Update report (July 2025). The Argentinean peso has depreciated by 13% in the first semester of 2025.

MERVAL Spotlight

Historical Evolution: MERVAL, S&P 500, STOXX Europe 600 and STOXX LATAM TMI[2]



FX Evolution in the Last Twelve Months



Stock market performance in H1 2025

-32.6% | +5.5% | +6.9% | +6.6%

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies; [2] MERVAL, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR

Sources: Capital IQ; IMF—World Economic Outlook (July 2025); Kroll analysis

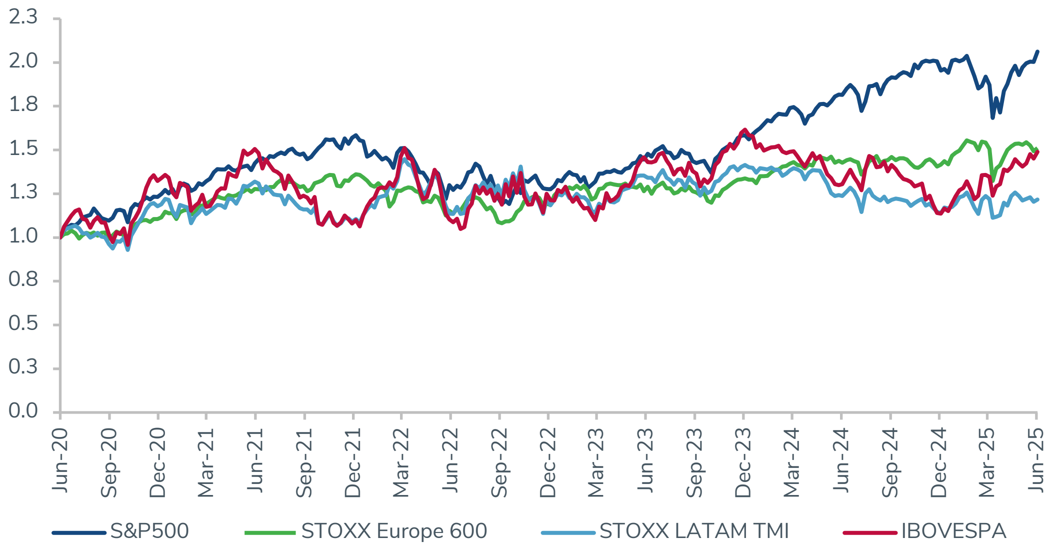
Country Snapshot: Brazil

The IBOVESPA is the main performance indicator of the stocks traded in the Brazilian stock market and lists major companies in the Brazilian capital market. It is typically used as the benchmark stock market index in Brazil.

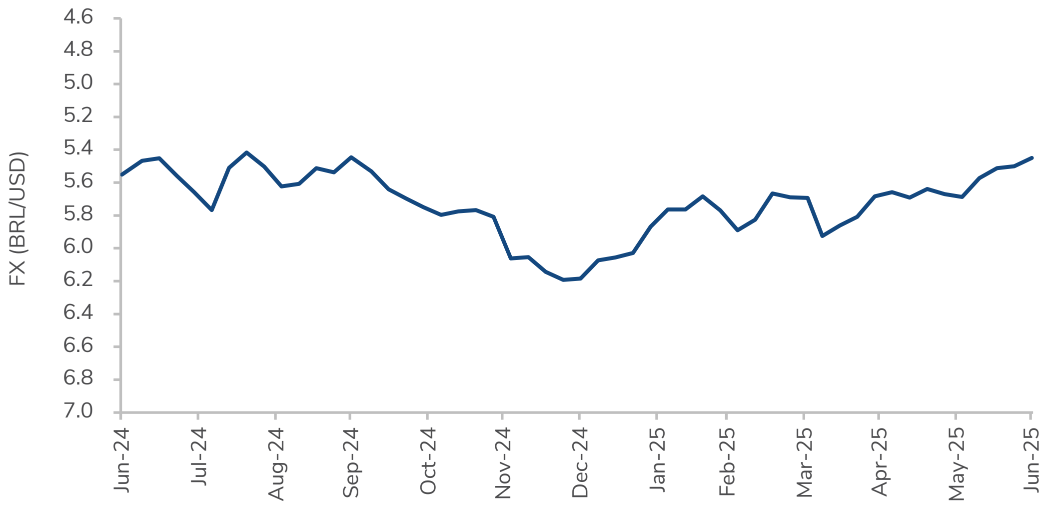
In the first semester of 2025, the IBOVESPA increased by 31% (in price terms, converted to USD).[1] Brazilian real GDP is expected to grow 2.3% in 2025 and 2.1% 2026, according to the IMF's World Economic Outlook Update report (July 2025). The Brazilian real has appreciated against the U.S. dollar by 14% in the first semester of 2025.

IBOVESPA Spotlight

5Y Evolution: IBOVESPA, S&P 500, STOXX Europe 600 and STOXX LATAM TMI[2]



FX Evolution in the Last Twelve Months



Stock market performance in H1 2025

+31.0% | +5.5% | +6.9% | +6.6%

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies; [2] IBOVESPA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR

Sources: Capital IQ; IMF—World Economic Outlook (July 2025); Kroll analysis

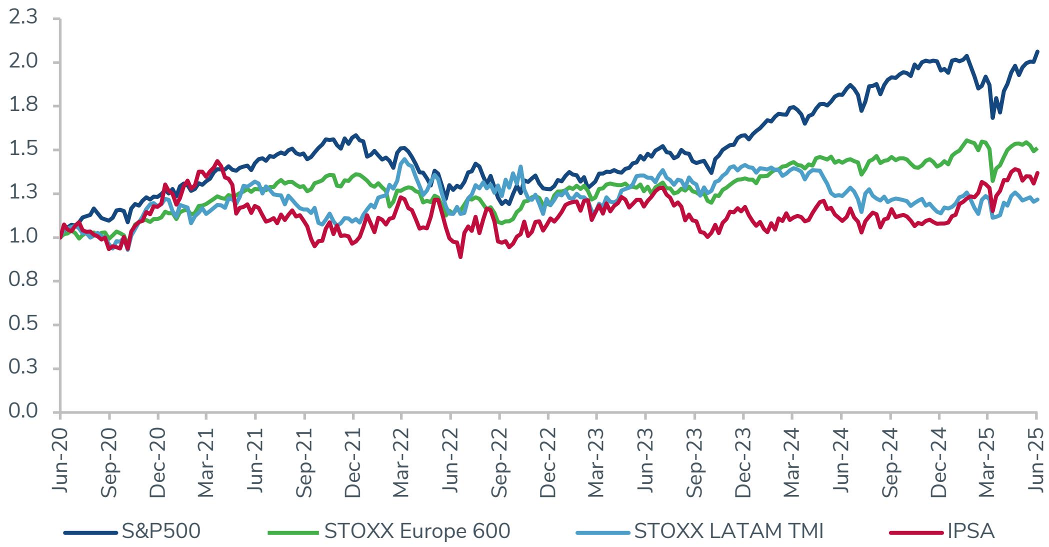
Country Snapshot: Chile

The IPSA measures the price variations of the largest and most liquid Chilean issuers listed on the Santiago Stock Exchange. It is typically used as the benchmark stock market index in Chile.

In the first semester of 2025, the IPSA increased by 27% (in price terms, converted to USD).1 Chilean real GDP is expected to grow 2.0% in 2025 and to grow 2.2% in 2026, according to the IMF's World Economic Outlook report (April 2025). The Chilean peso has appreciated against the U.S. dollar by 7% in the first semester of 2025.

IPSA Spotlight

5Y Evolution: IPSA, S&P 500, STOXX Europe 600 and STOXX LATAM TMI[2]



FX Evolution in the Last Twelve Months

Stock market performance in H1 2025

+26.8% +5.5% +6.9% +6.6%

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies; [2] IPSA, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR

Sources: Capital IQ; IMF—World Economic Outlook (April 2025). The July 2023 update does not disclose expectations for Chile; Kroll analysis

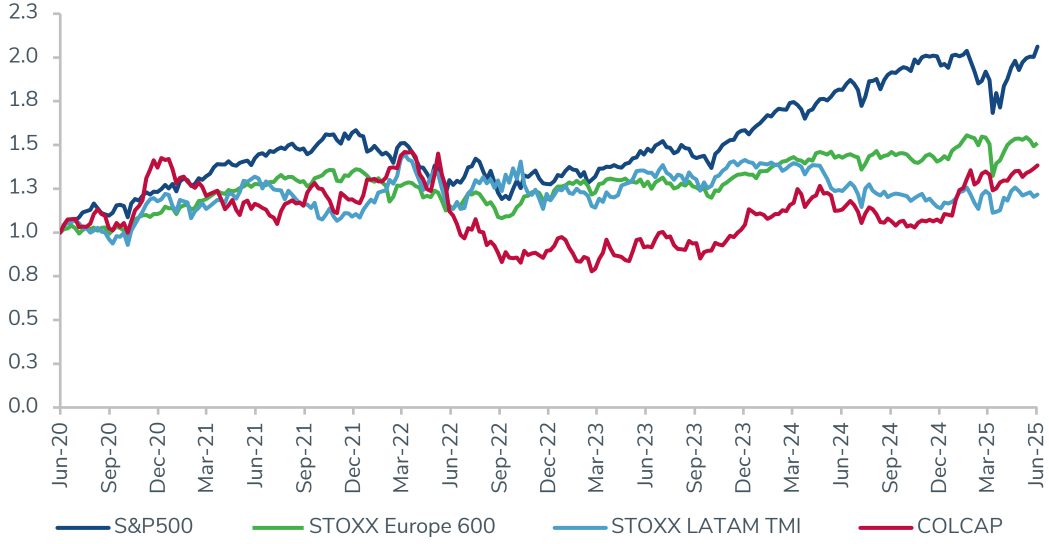
Country Snapshot: Colombia

The MSCI COLCAP index is the main reference of the Colombian stock market and is made up of 20 issuers and the 25 most liquid stocks in the market, weighting the stocks by adjusted market capitalization with no participation limit. It is typically used as the benchmark stock market index in Colombia.

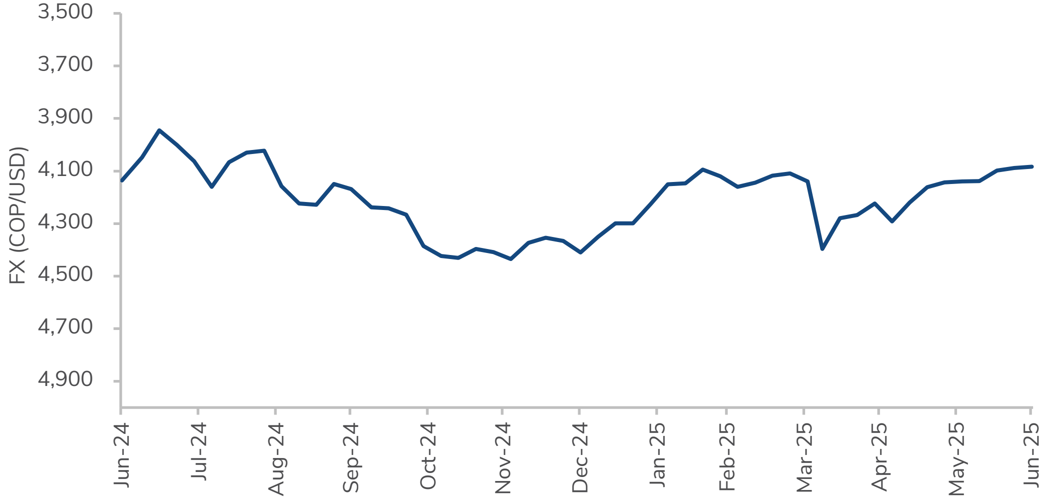
In the first semester of 2025, the MSCI COLCAP increased by 31% (in price terms, converted to USD).[1] Colombian real GDP is expected to grow 2.4% in 2025 and to grow 2.6% in 2026, according to the IMF's World Economic Outlook report (April 2025). The Colombian peso has appreciated against the U.S. dollar by 8% in the first semester of 2025.

MSCI COLCAP Spotlight

5Y Evolution: MSCI COLCAP, S&P 500, STOXX Europe 600 and STOXX LATAM TMI[2]



FX Evolution in the Last Twelve Months



Stock market performance in H1 2025

+30.6% +5.5% +6.9% +6.6%

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies; [2] COLCAP, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR

Sources: Capital IQ; IMF—World Economic Outlook (April 2025). The July 2023 update does not disclose expectations for Colombia; Kroll analysis.

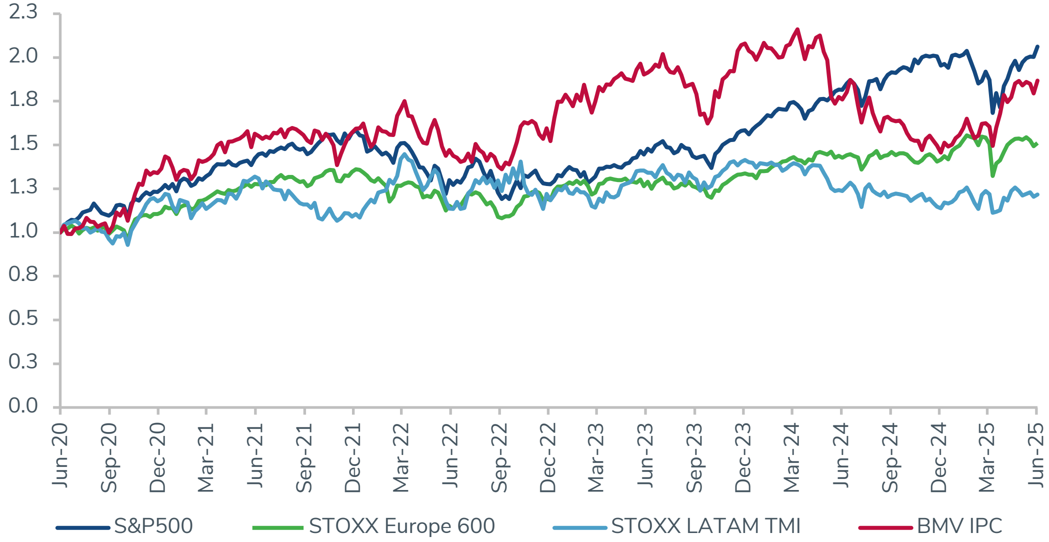
Country Snapshot: Mexico

The S&P BMV IPC index is a modified capitalization-weighted index subject to diversification requirements, traded on the Mexican stock exchange. It is typically used as the benchmark stock market index in Mexico.

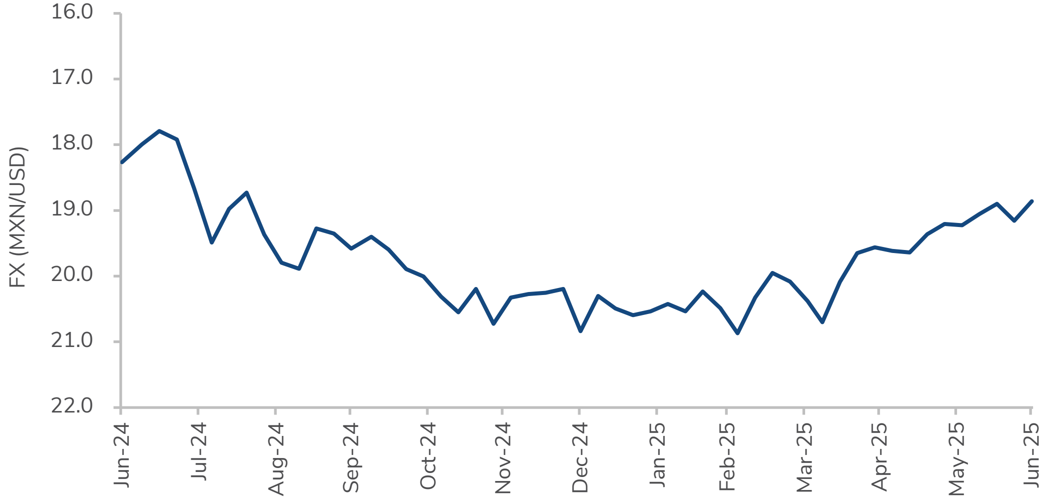
In the first semester of 2025, the S&P BMV IPC increased by 28% (in price terms, converted to USD).[1] Mexican real GDP is expected to contract 0.2% in 2025 and to grow 1.4% in 2026, according to the IMF's World Economic Outlook Update report (July 2025). The Mexican peso has appreciated against the U.S. dollar by 10% in the first semester of 2025.

BMV IPC Spotlight

5Y Evolution: BMV IPC, S&P 500, STOXX Europe 600 and STOXX LATAM TMI[2]



FX Evolution in the Last Twelve Months



Stock market performance in H1 2025

+28.2% +5.5% +6.9% +6.6%

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies; [2] BMV IPC, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR

Sources: Capital IQ; IMF—World Economic Outlook (July 2025); Kroll analysis.

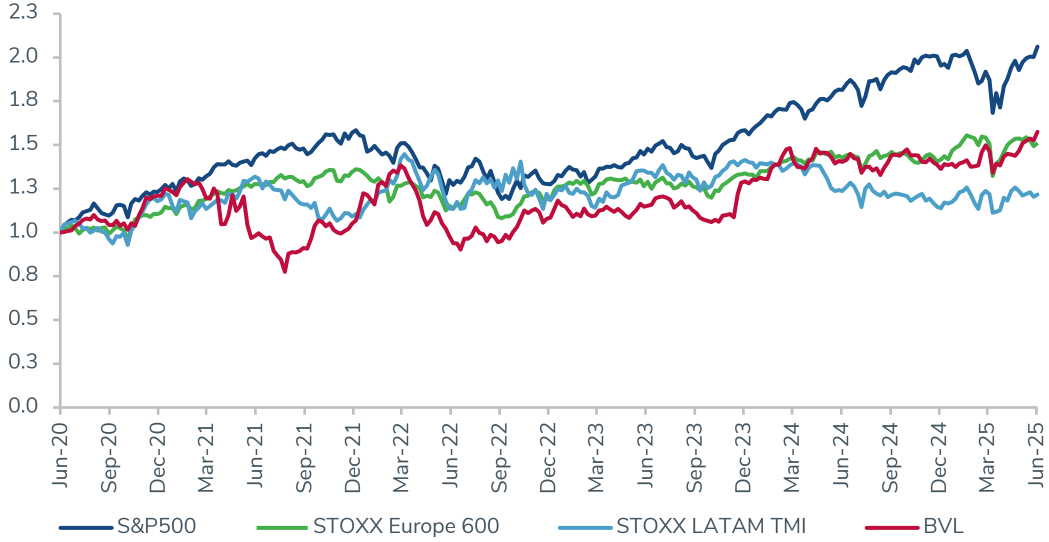
Country Snapshot: Peru

The S&P BVL Peru General Index was designed to be the broad benchmark for the BVL. It is a free-float-adjusted capitalization-weighted index that includes additional liquidity and trading frequency requirements for its constituents. It is typically used as the benchmark stock market index in Peru.

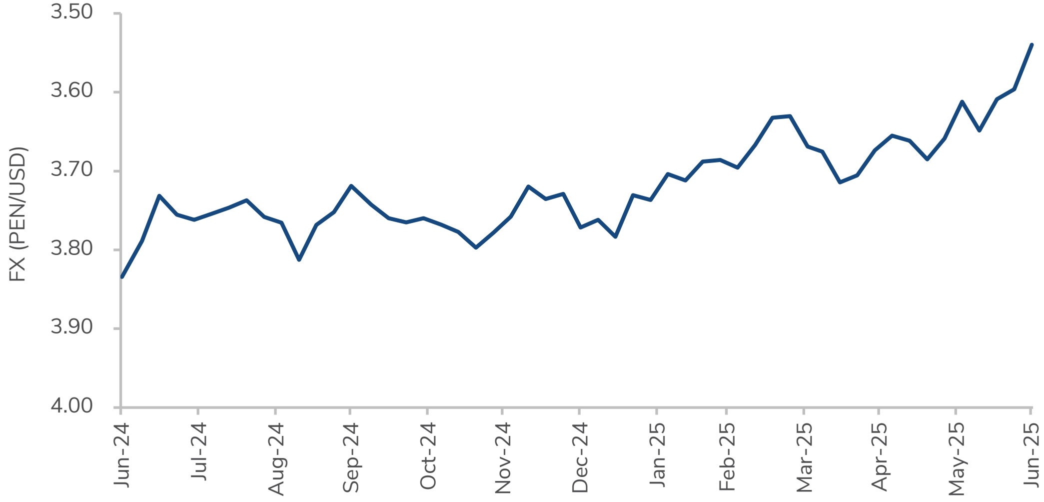
In the first semester of 2025, the S&P BVL increased by 16% (in price terms, converted to USD).[1] Peruvian real GDP is expected to grow 2.8% in 2025 and to grow 2.6% in 2026, according to the IMF's World Economic Outlook report (April 2025). The Peruvian sol has appreciated against the U.S. dollar by 7% in the first semester of 2025.

BVL Peru Spotlight

5Y Evolution: BVL Peru, S&P 500, STOXX Europe 600 and STOXX LATAM TMI[2]



FX Evolution in the Last Twelve Months



Stock market performance in H1 2025

+6.7% +5.5% +6.9% +6.6%

[1] Based on a translation of the local stock market index level into USD. The resulting translated index is then used to calculate price returns in USD. Official index providers may use a different method to compute index returns in different currencies; [2] BVL Peru, S&P 500 and STOXX LATAM TMI evolution in USD, STOXX Europe 600 evolution in EUR

Sources: Capital IQ; IMF—World Economic Outlook (April 2025). The July 2023 update does not disclose expectations for Peru; Kroll analysis

Communication Services

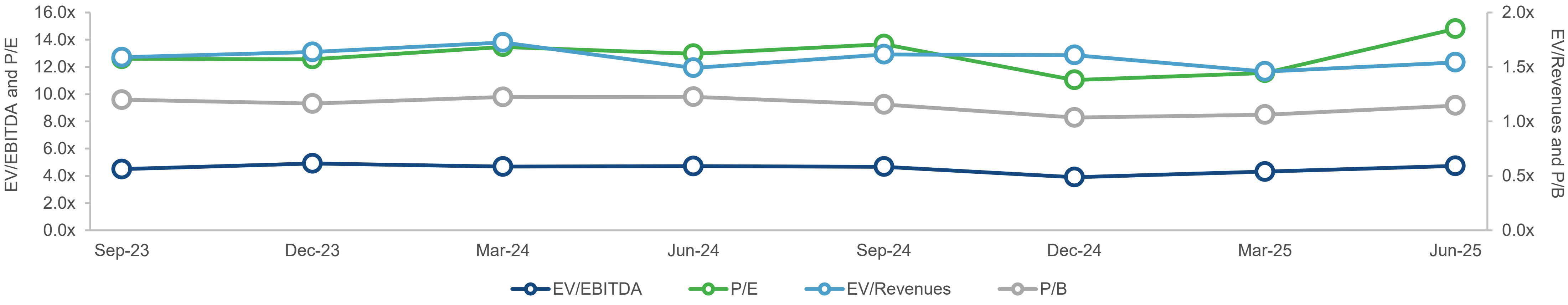
Q2 2025

Communication Services

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers[1]	4	4	6	5
Number of Observations (final)[2]	9	9	7	8
High	2.0x	7.4x	19.8x	2.1x
Third Quartile	1.9x	4.9x	16.7x	1.5x
Mean	**1.3x**	**4.9x**	**15.0x**	**1.2x**
Median	**1.5x**	**4.7x**	**14.8x**	**1.1x**
First Quartile	0.8x	4.7x	13.7x	0.8x
Low	0.1x	3.1x	9.2x	0.5x

Median Multiples

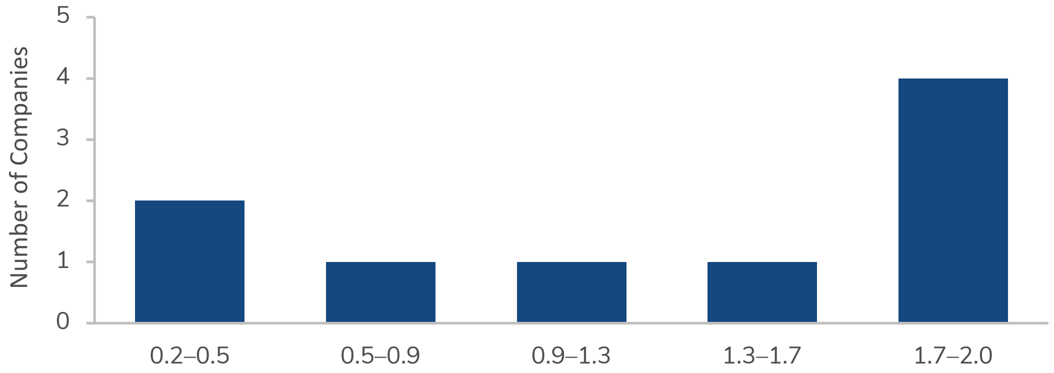


[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions
[2] A sector/industry group must have a minimum of five company participants to be calculated
Sources: Capital IQ; Bloomberg; Kroll analysis

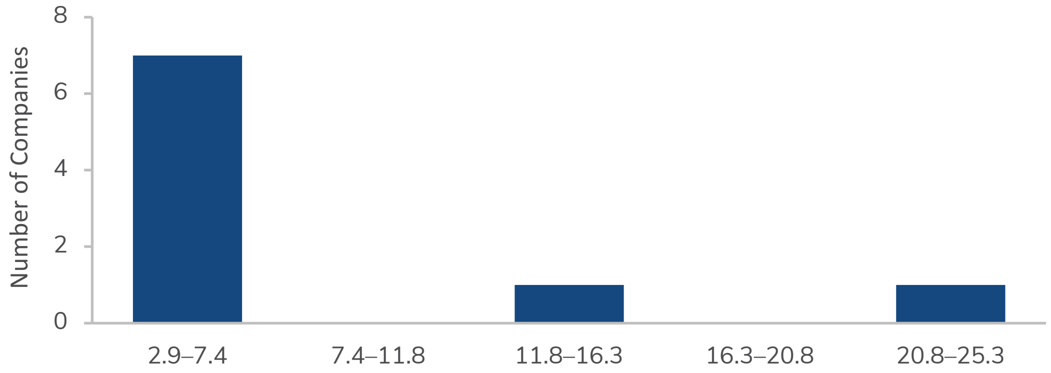
Communication Services (Cont’d)

As of June 30, 2025

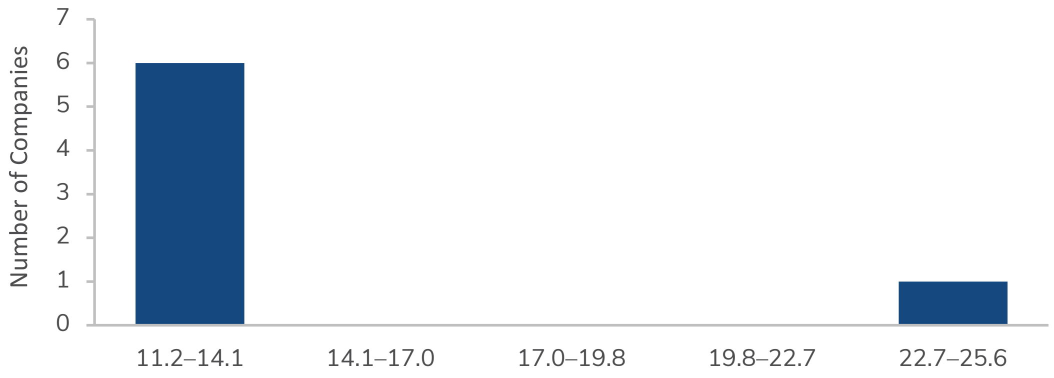
EV/Revenues



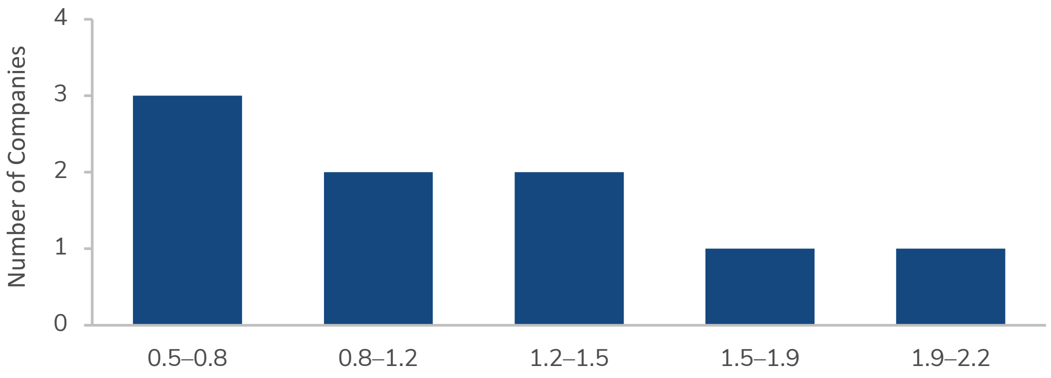
EV/EBITDA



P/E



P/B



Consumer Durables and Apparel

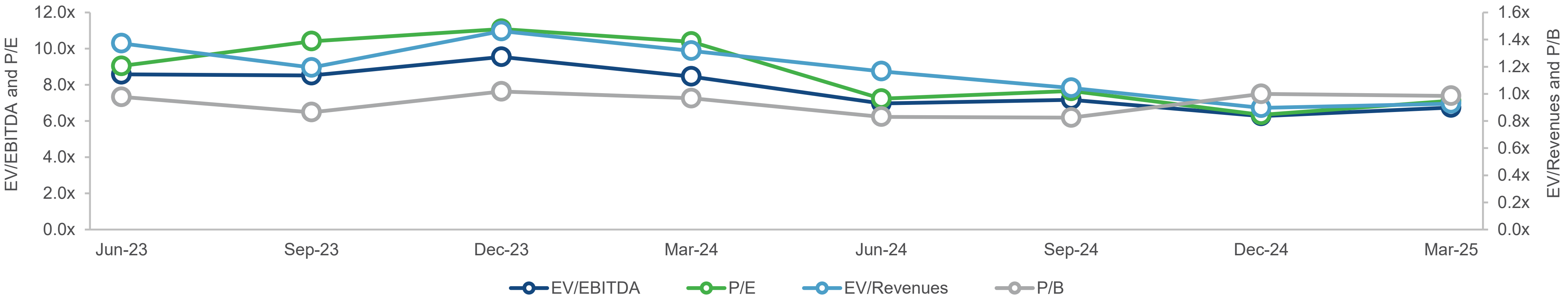
Q2 2025

Consumer Durables and Apparel

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	25	25	25	25
Number of Outliers[1]	5	6	9	6
Number of Observations (final)[2]	20	19	16	19
High	1.8x	43.4x	13.7x	2.7x
Third Quartile	1.1x	8.2x	8.3x	1.7x
Mean	**0.9x**	**9.1x**	**7.5x**	**1.1x**
Median	**0.9x**	**6.7x**	**7.1x**	**1.0x**
First Quartile	0.7x	5.3x	6.5x	0.5x
Low	0.3x	4.4x	2.7x	0.2x

Median Multiples

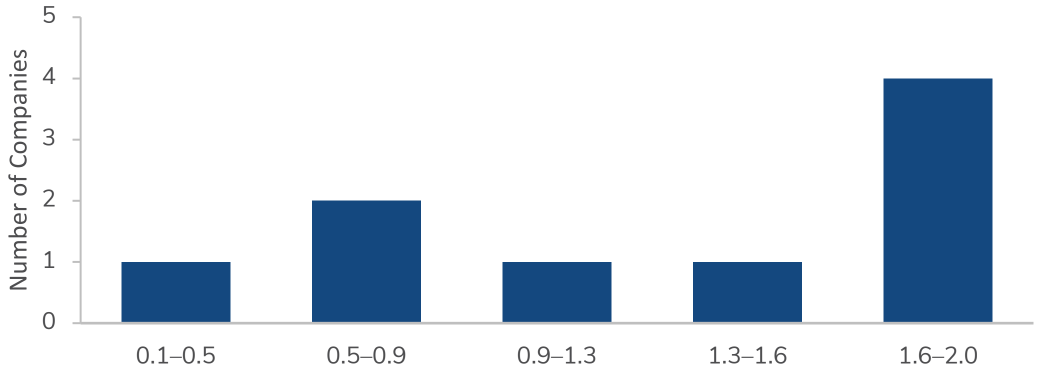


[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

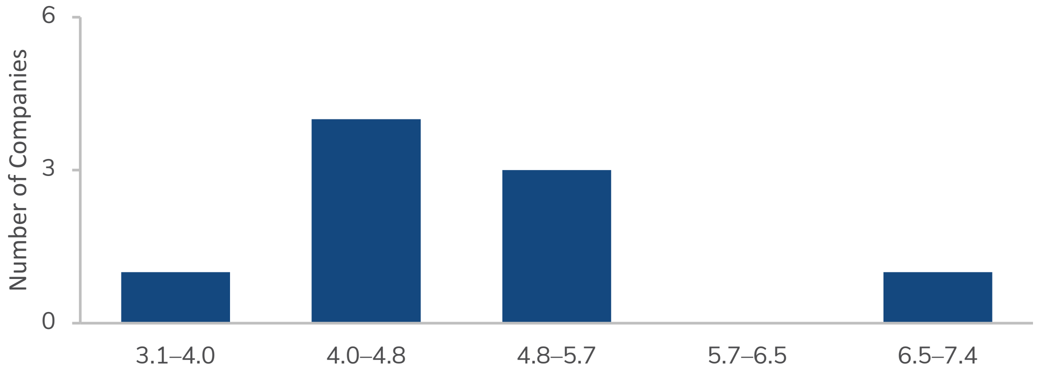
Consumer Durables and Apparel (Cont'd)

As of June 30, 2025

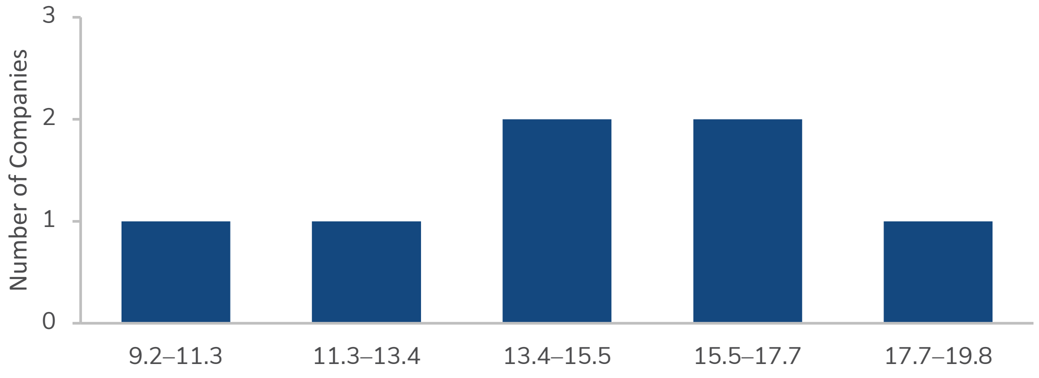
EV/Revenues



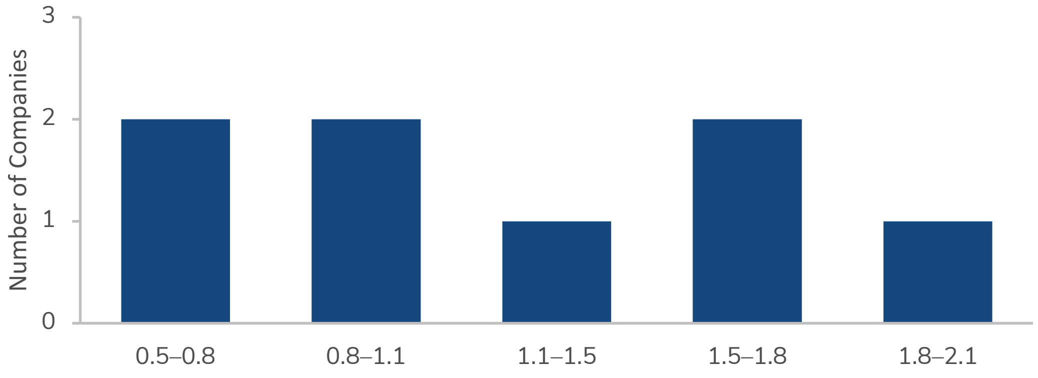
EV/EBITDA



P/E



P/B



Consumer Durables and Apparel

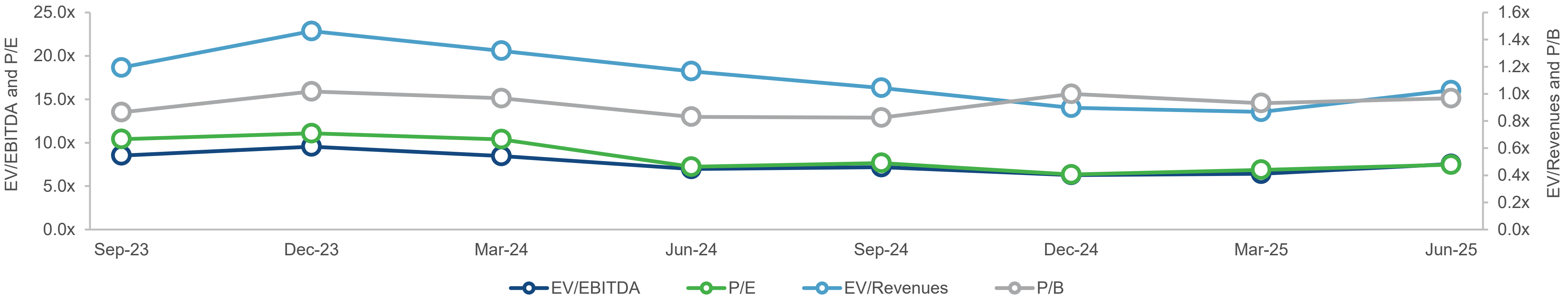
Q2 2025

Consumer Durables and Apparel

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	24	24	24	24
Number of Outliers[1]	4	7	8	5
Number of Observations (final)[2]	20	17	16	19
High	2.6x	81.6x	23.9x	3.5x
Third Quartile	1.4x	8.7x	9.5x	1.9x
Mean	**1.2x**	**12.8x**	**8.7x**	**1.4x**
Median	**1.0x**	**7.5x**	**7.5x**	**1.0x**
First Quartile	0.9x	6.7x	6.4x	0.7x
Low	0.4x	4.1x	2.2x	0.3x

Median Multiples

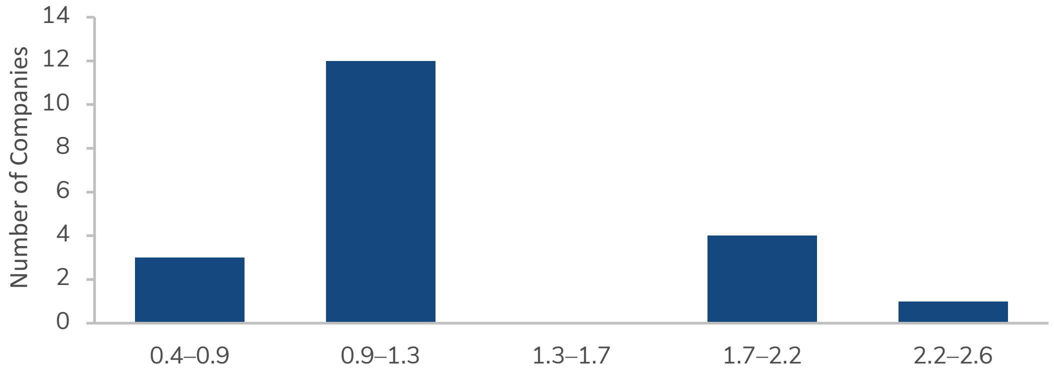


[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

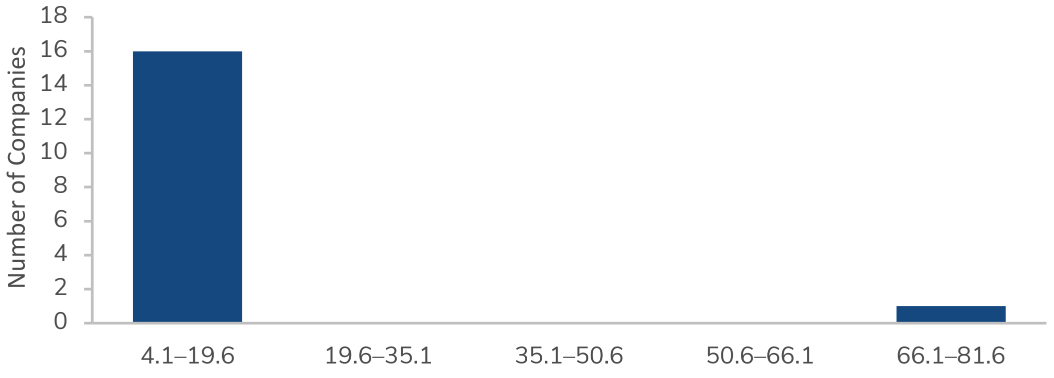
Consumer Durables and Apparel (Cont'd)

As of June 30, 2025

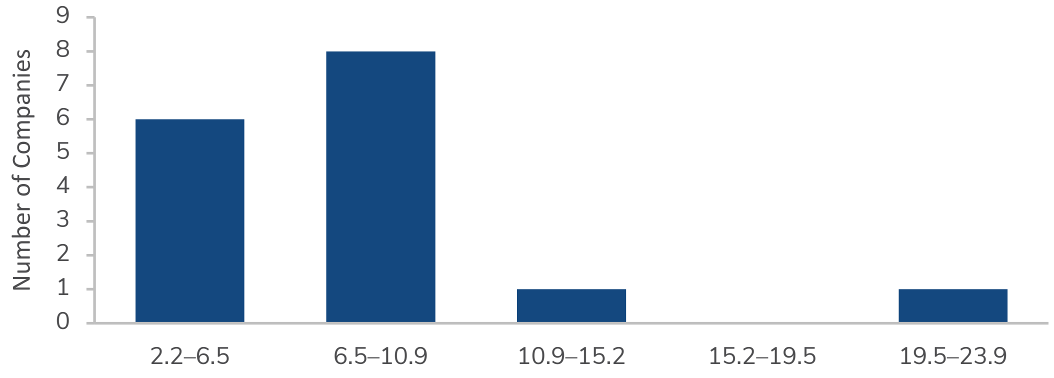
EV/Revenues



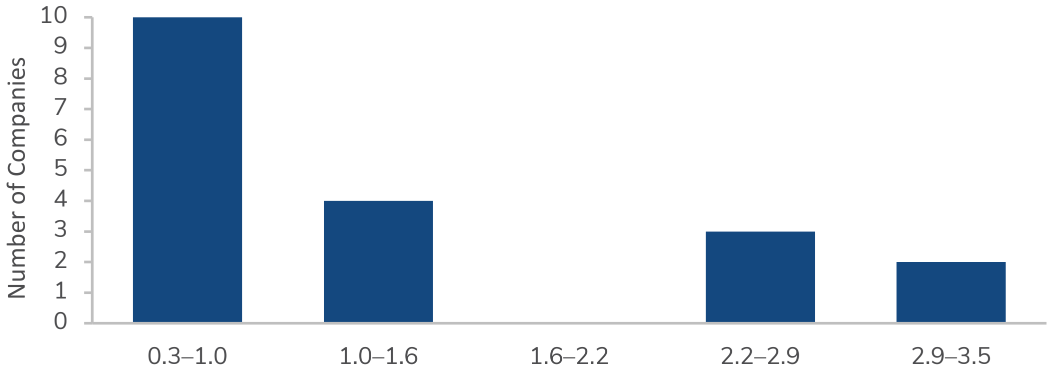
EV/EBITDA



P/E



P/B



Consumer Services

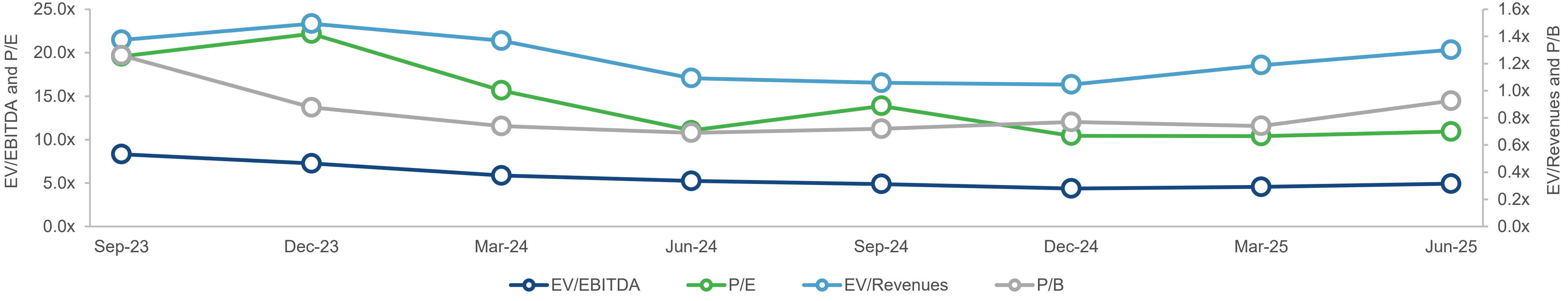
Q2 2025

Consumer Services

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers[1]	2	2	7	3
Number of Observations (final)[2]	14	14	9	13
High	3.6x	9.8x	28.6x	2.9x
Third Quartile	1.6x	5.9x	22.3x	1.6x
Mean	**1.4x**	**5.6x**	**15.0x**	**1.3x**
Median	**1.3x**	**4.9x**	**10.9x**	**0.9x**
First Quartile	1.0x	4.5x	10.5x	0.6x
Low	0.6x	4.1x	5.0x	0.4x

Median Multiples

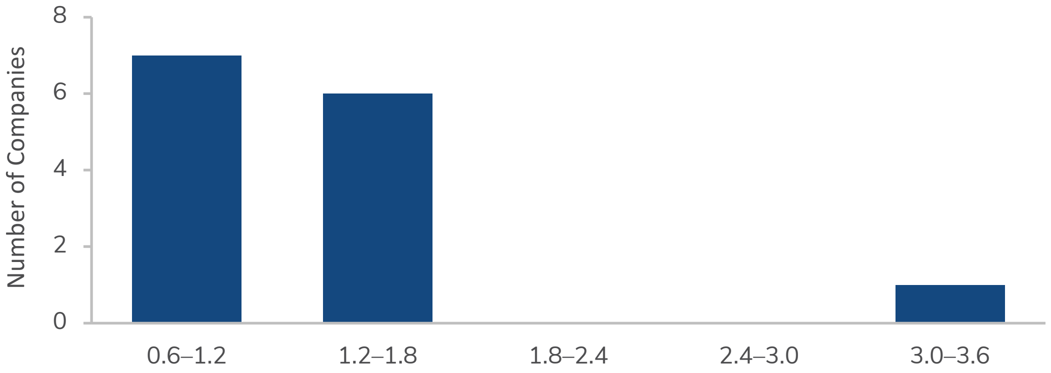


[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

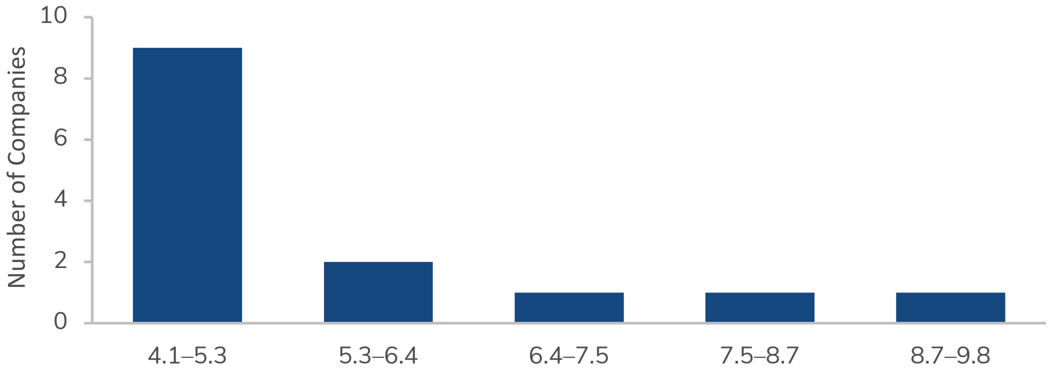
Consumer Services (Cont'd)

As of June 30, 2025

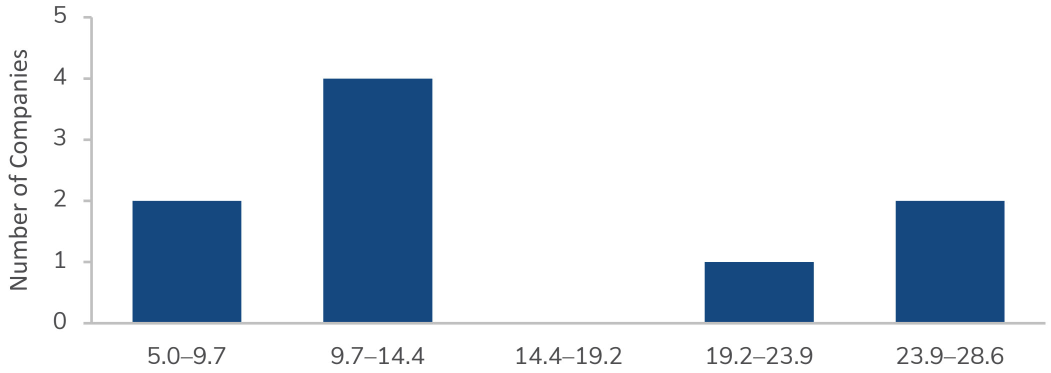
EV/Revenues



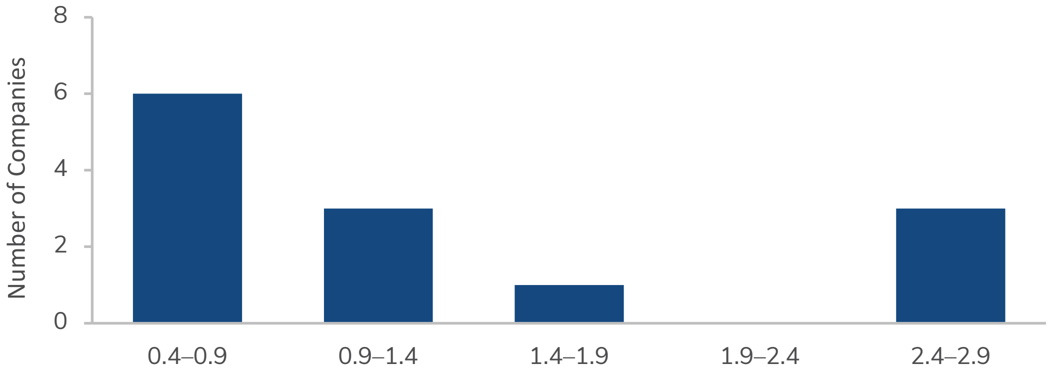
EV/EBITDA



P/E



P/B



Consumer Discretionary Distribution and Retail

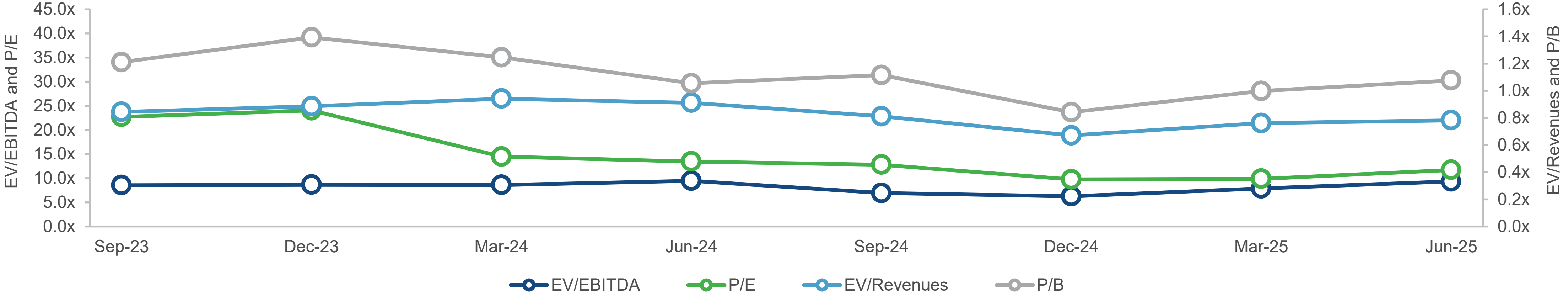
Q2 2025

Consumer Discretionary Distribution and Retail

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers[1]	3	4	9	4
Number of Observations (final)[2]	17	16	11	16
High	5.4x	32.3x	51.2x	5.2x
Third Quartile	1.2x	13.2x	20.0x	1.8x
Mean	**1.2x**	**11.0x**	**16.5x**	**1.5x**
Median	**0.8x**	**9.3x**	**11.7x**	**1.1x**
First Quartile	0.7x	5.4x	9.1x	0.6x
Low	0.4x	4.5x	4.3x	0.2x

Median Multiples

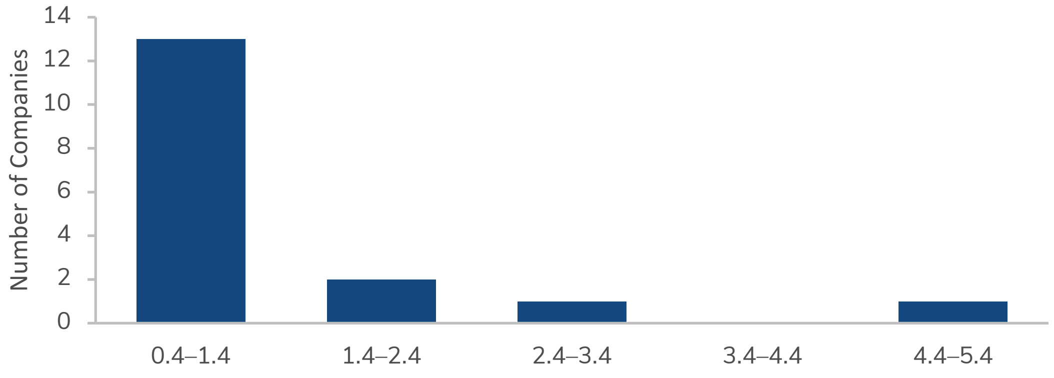


[1] *Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.*
[2] *A sector/industry group must have a minimum of five company participants to be calculated.*
Sources: Capital IQ; Bloomberg; Kroll analysis.

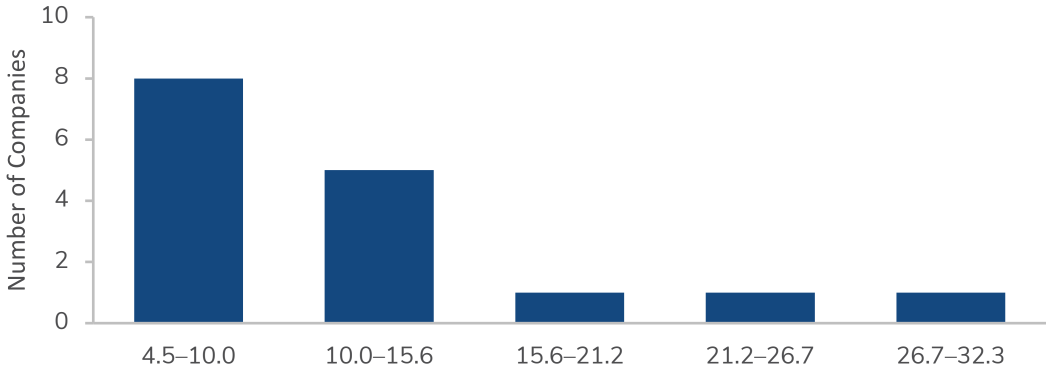
Consumer Discretionary Distribution and Retail (Cont'd)

As of June 30, 2025

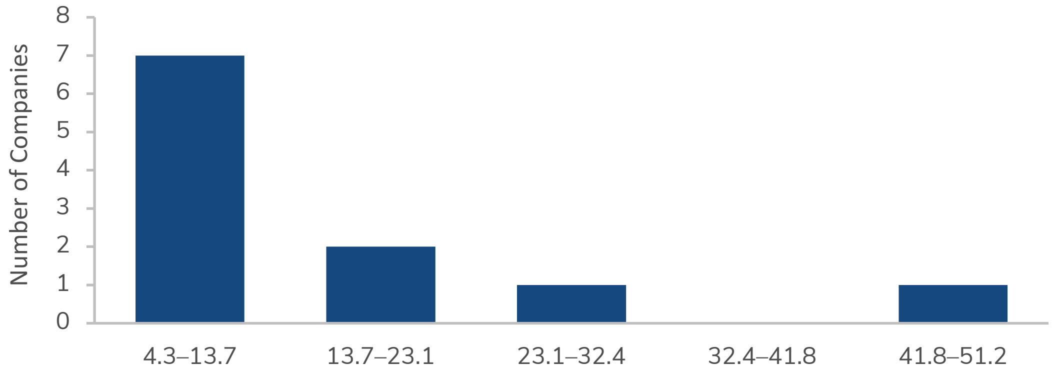
EV/Revenues



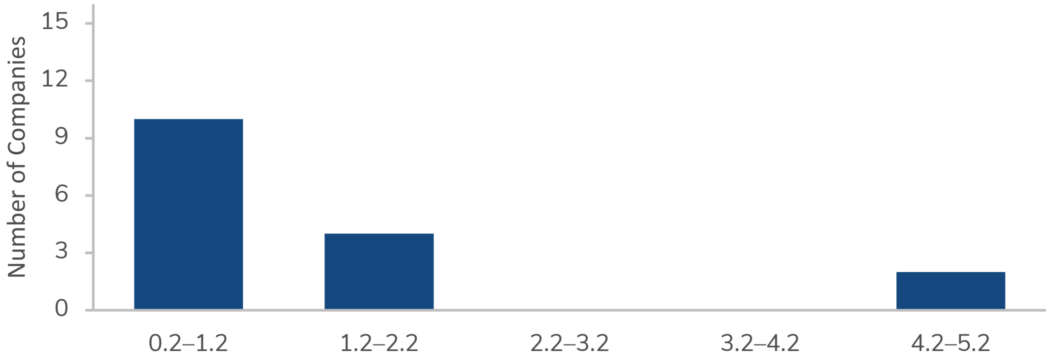
EV/EBITDA



P/E



P/B



Consumer Staples Distribution and Retail

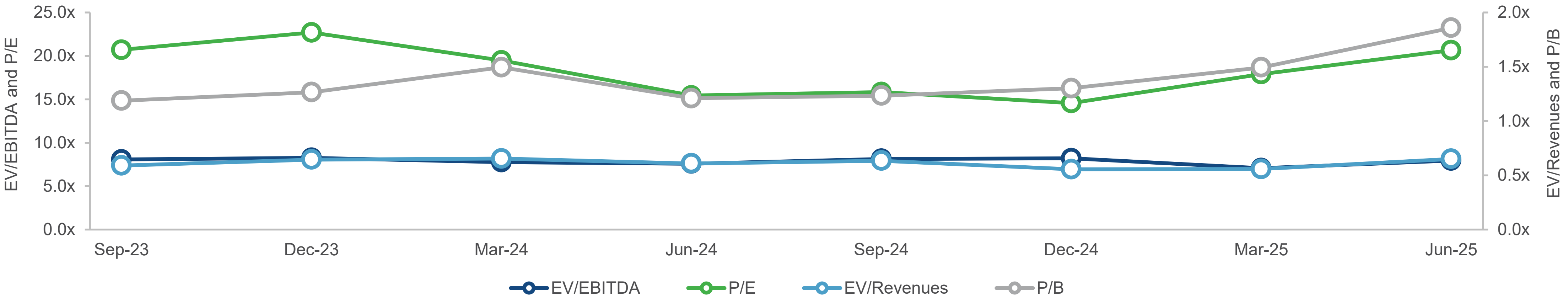
Q2 2025

Consumer Staples Distribution and Retail

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	12	12	12	12
Number of Outliers[1]	2	2	3	2
Number of Observations (final)[2]	10	10	9	10
High	1.1x	14.6x	34.3x	5.0x
Third Quartile	0.8x	9.3x	22.1x	2.8x
Mean	**0.7x**	**8.2x**	**21.6x**	**2.2x**
Median	**0.7x**	**7.9x**	**20.6x**	**1.9x**
First Quartile	0.5x	5.6x	16.2x	1.2x
Low	0.4x	5.3x	12.8x	0.6x

Median Multiples

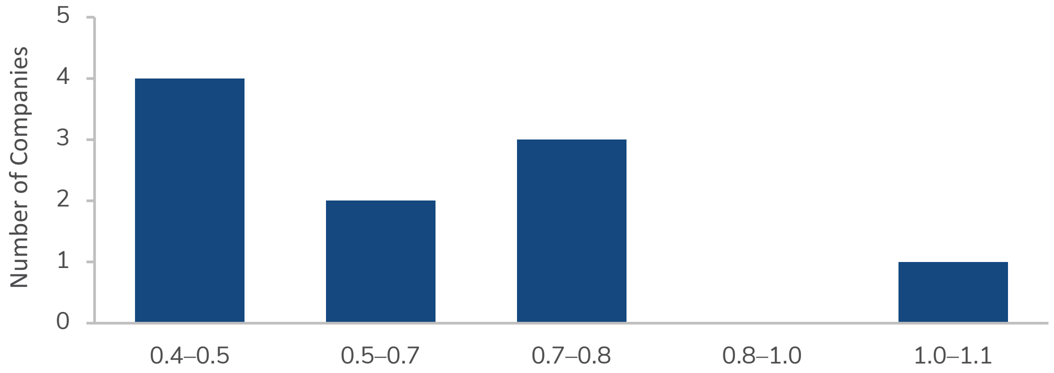


[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

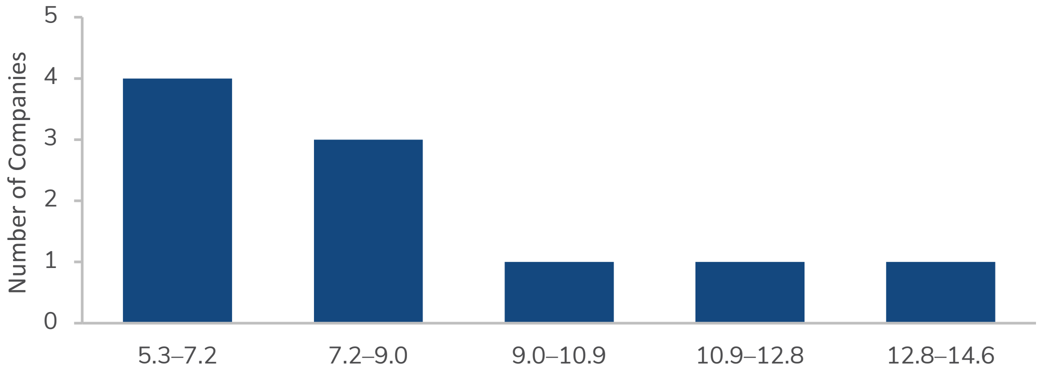
Consumer Staples Distribution and Retail (Cont'd)

As of June 30, 2025

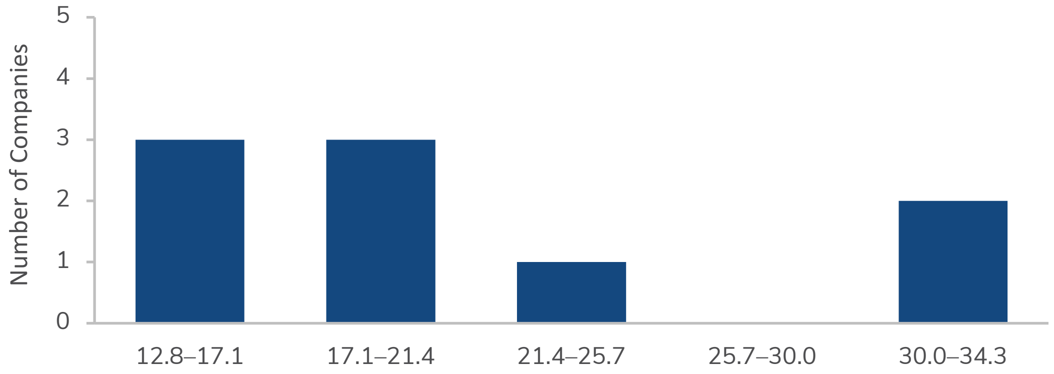
EV/Revenues



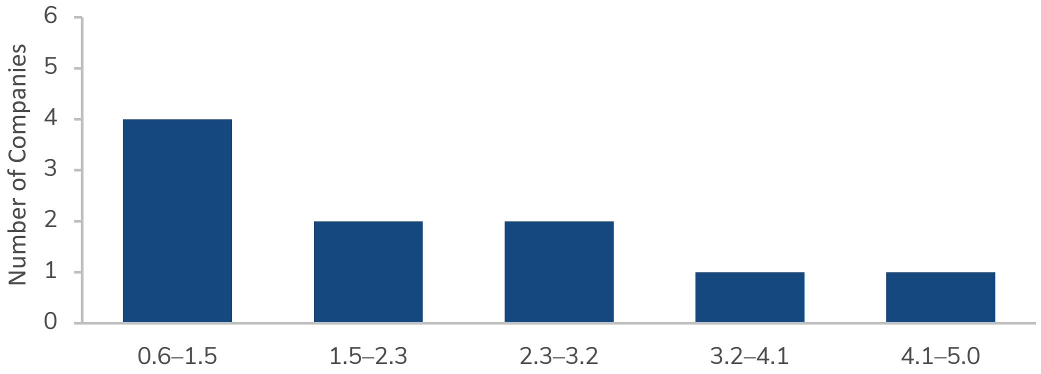
EV/EBITDA



P/E



P/B



Food, Beverage and Tobacco

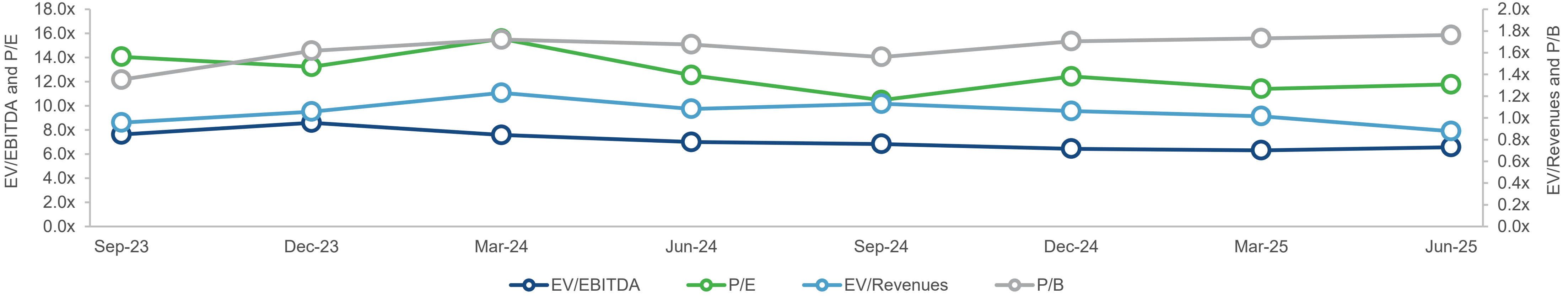
Q2 2025

Food, Beverage and Tobacco

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers[1]	4	5	9	7
Number of Observations (final)[2]	23	22	18	20
High	2.1x	12.4x	16.9x	3.8x
Third Quartile	1.3x	7.4x	14.5x	2.7x
Mean	**1.0x**	**6.5x**	**12.0x**	**1.8x**
Median	**0.9x**	**6.6x**	**11.8x**	**1.8x**
First Quartile	0.7x	5.1x	9.7x	1.1x
Low	0.5x	3.6x	7.0x	0.6x

Median Multiples

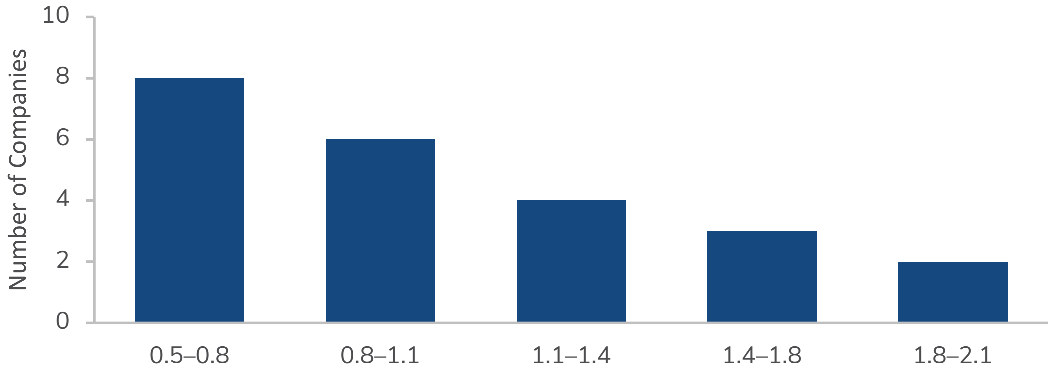


[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

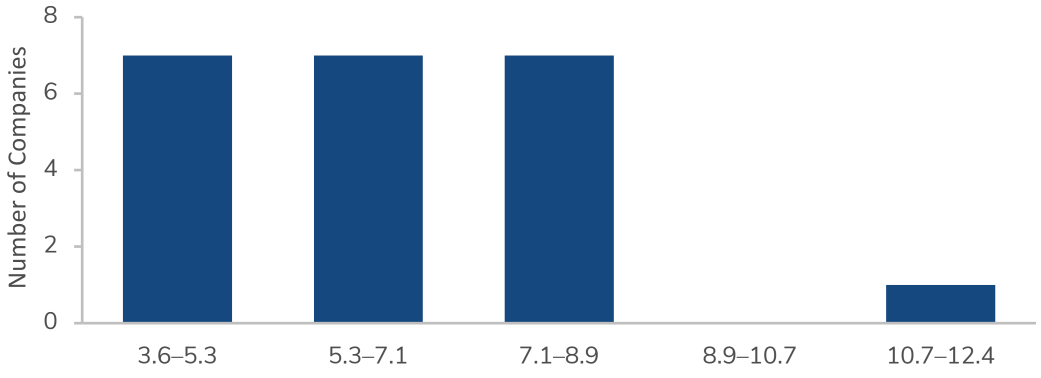
Food, Beverage and Tobacco (Cont'd)

As of June 30, 2025

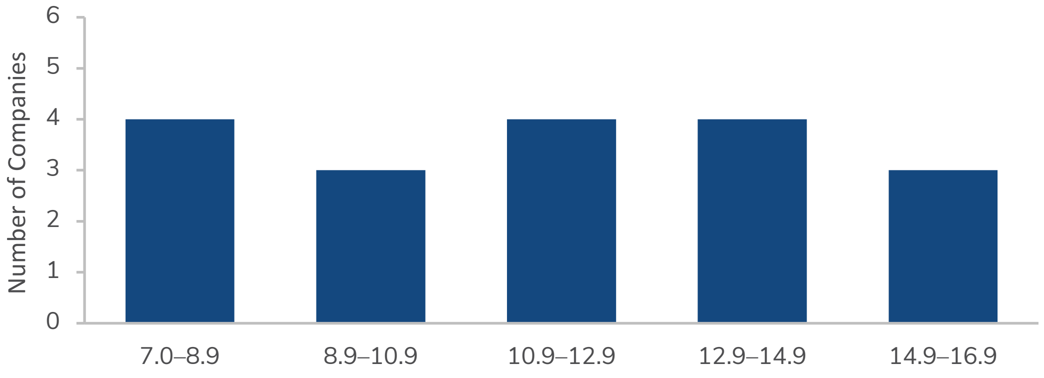
EV/Revenues



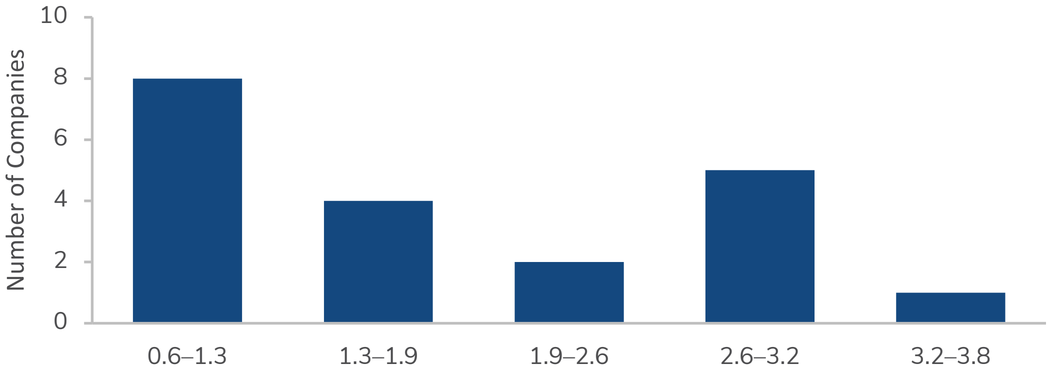
EV/EBITDA



P/E



P/B



Energy

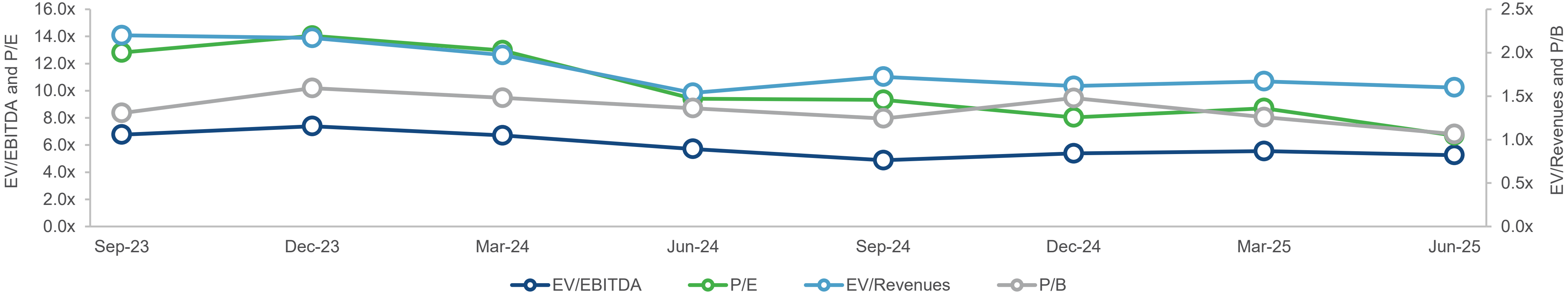
Q2 2025

Energy

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers[1]	3	5	6	3
Number of Observations (final)[2]	11	9	8	11
High	3.7x	7.2x	10.0x	1.8x
Third Quartile	2.1x	5.8x	8.3x	1.4x
Mean	**1.7x**	**5.1x**	**6.8x**	**1.1x**
Median	**1.6x**	**5.3x**	**6.7x**	**1.1x**
First Quartile	1.2x	3.9x	5.8x	0.8x
Low	0.4x	3.2x	3.5x	0.6x

Median Multiples

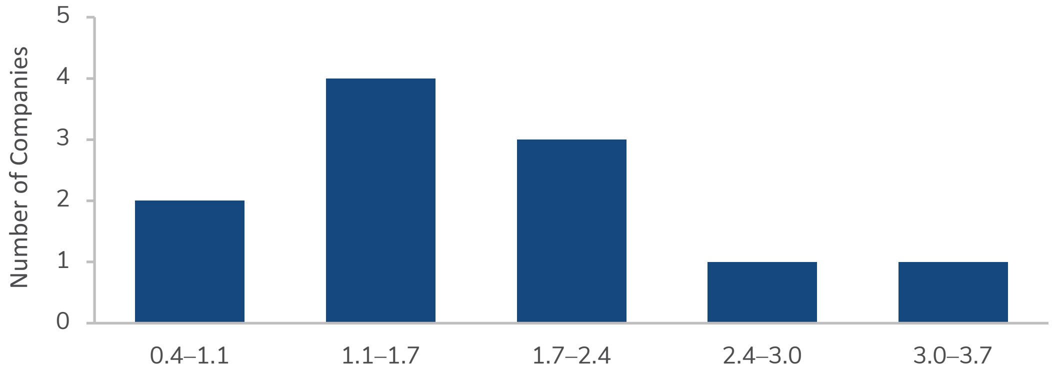


[1] *Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.*
[2] *A sector/industry group must have a minimum of five company participants to be calculated.*
Sources: Capital IQ; Bloomberg; Kroll analysis.

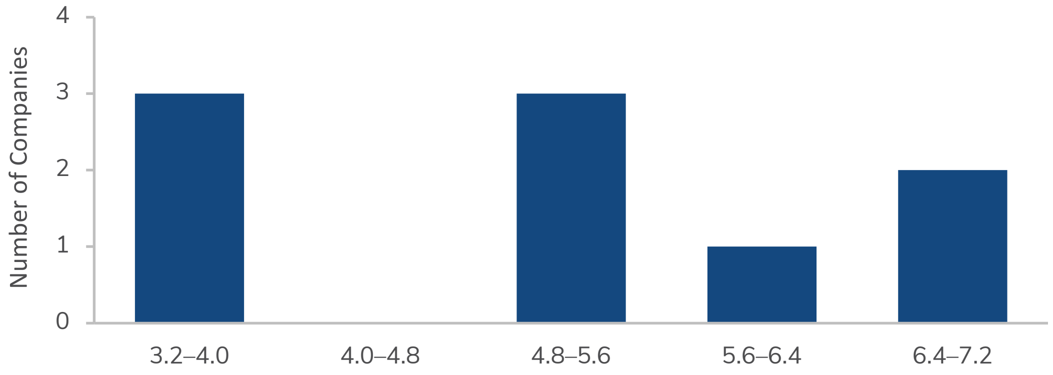
Energy (Cont'd)

As of June 30, 2025

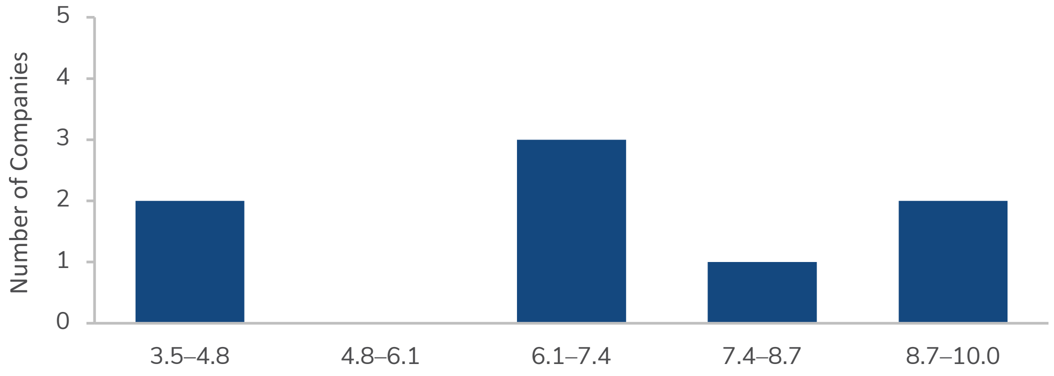
EV/Revenues



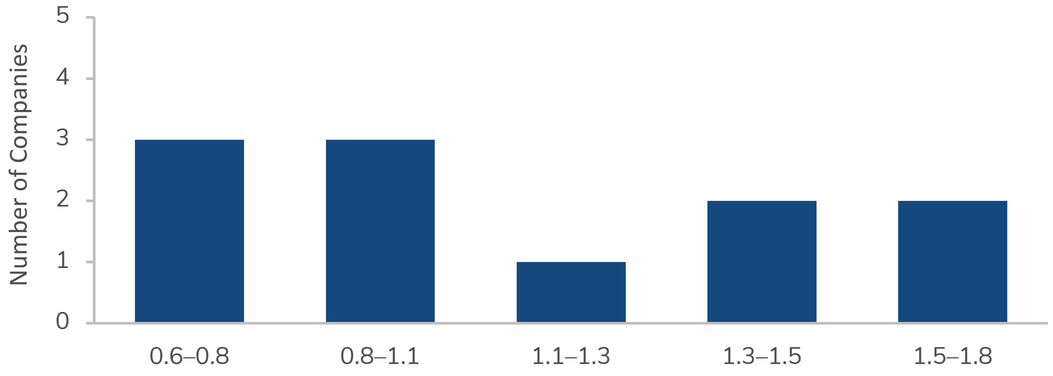
EV/EBITDA



P/E



P/B



Financials

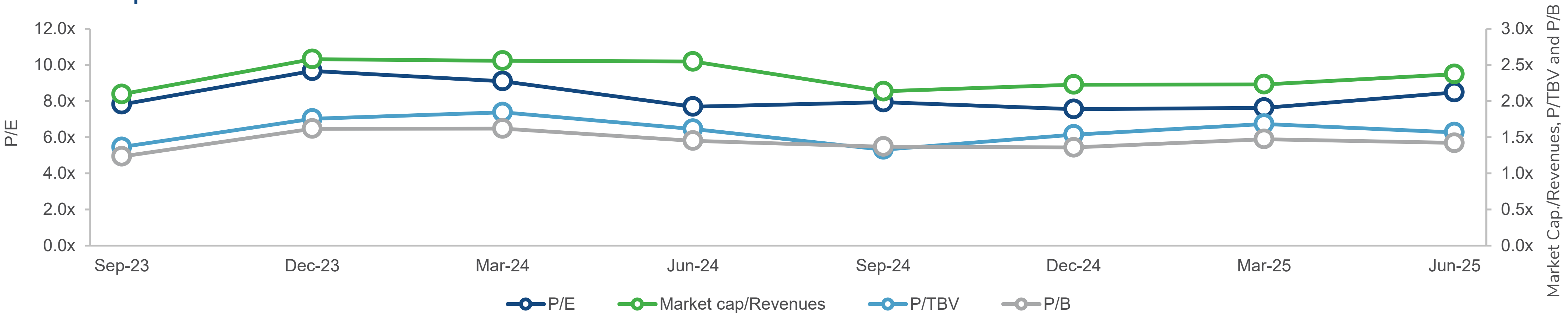
Q2 2025

Financials

As of June 30, 2025

	Market cap/Revenues	P/TBV	P/E	P/B
Number of Companies	46	46	46	46
Number of Outliers[1]	6	10	11	10
Number of Observations (final)[2]	40	36	35	36
High	9.5x	7.4x	29.2x	3.9x
Third Quartile	4.2x	2.4x	10.8x	1.9x
Mean	**3.2x**	**2.2x**	**10.0x**	**1.7x**
Median	**2.4x**	**1.6x**	**8.5x**	**1.4x**
First Quartile	1.5x	1.2x	6.9x	1.2x
Low	0.7x	0.7x	3.8x	0.7x

Median Multiples

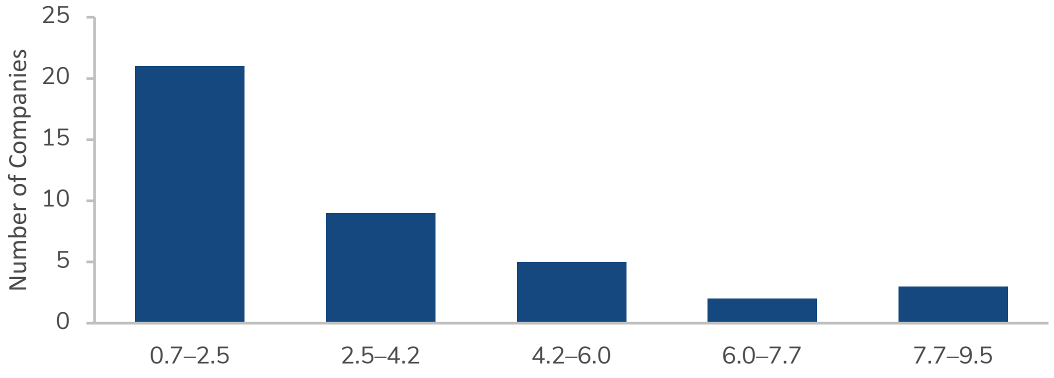


[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

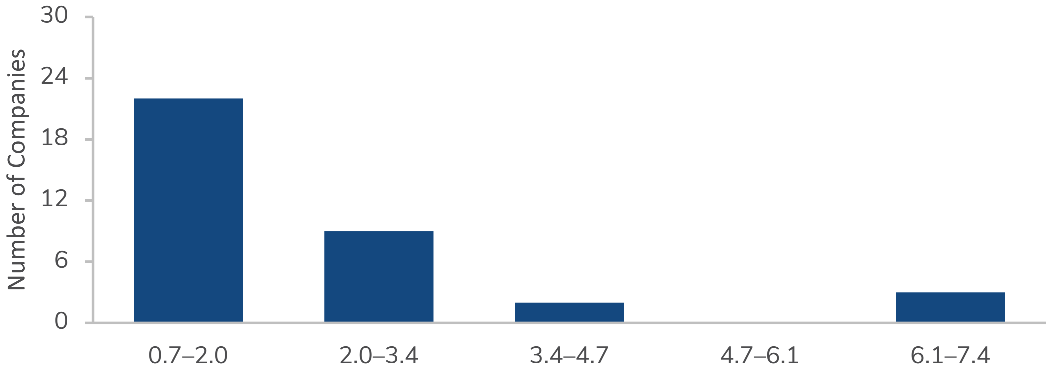
Financials (Cont'd)

As of June 30, 2025

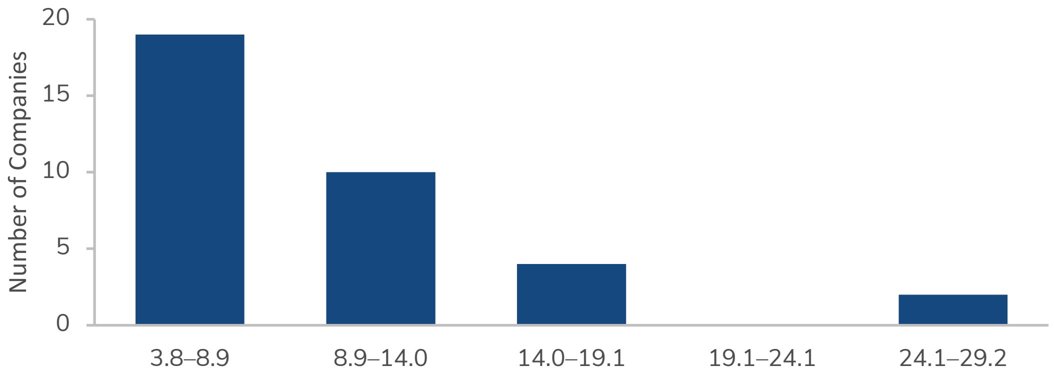
Market Cap./Revenues



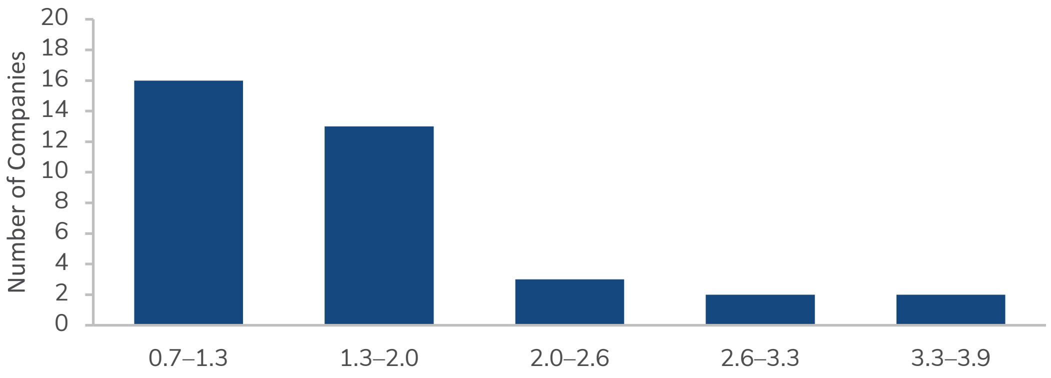
P/TBV



P/E



P/B



Health Care

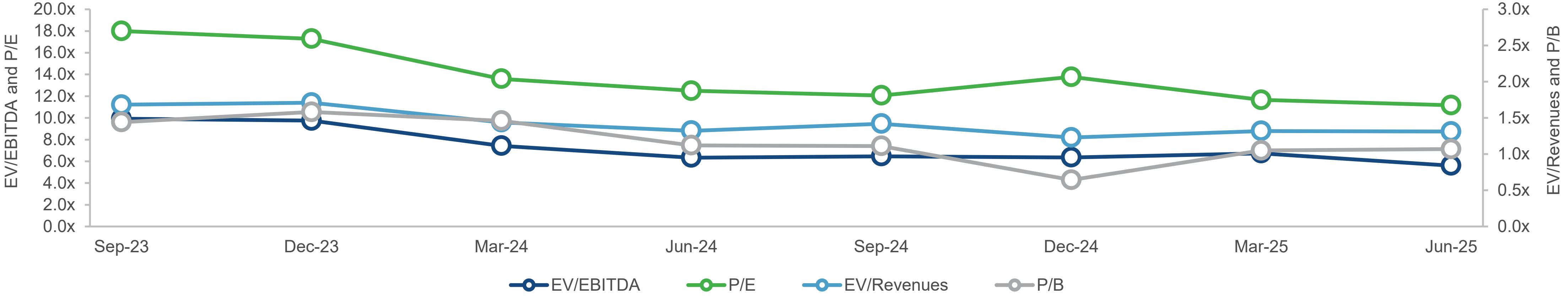
Q2 2025

Health Care

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	12	12	12	12
Number of Outliers[1]	2	4	7	2
Number of Observations (final)[2]	10	8	5	10
High	3.7x	7.8x	18.8x	4.9x
Third Quartile	1.7x	6.4x	11.3x	1.7x
Mean	**1.5x**	**5.9x**	**12.6x**	**1.6x**
Median	**1.3x**	**5.6x**	**11.2x**	**1.1x**
First Quartile	1.0x	5.4x	11.0x	0.7x
Low	0.3x	3.8x	10.9x	0.4x

Median Multiples



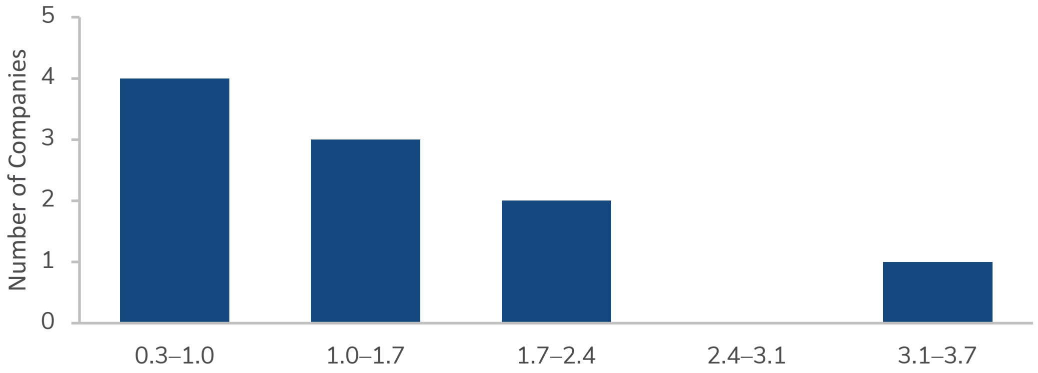
[1] *Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.*
[2] *A sector/industry group must have a minimum of five company participants to be calculated.*
Sources: Capital IQ; Bloomberg; Kroll analysis.

Health Care (Cont'd)

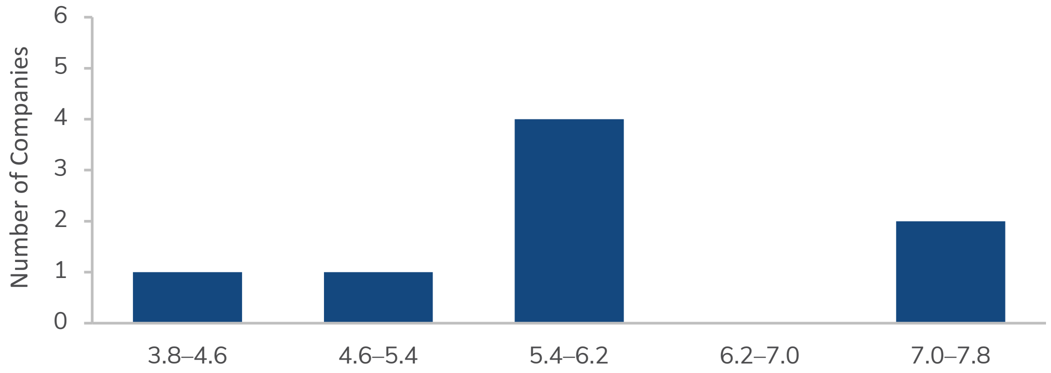
As of June 30, 2025

Number of Companies

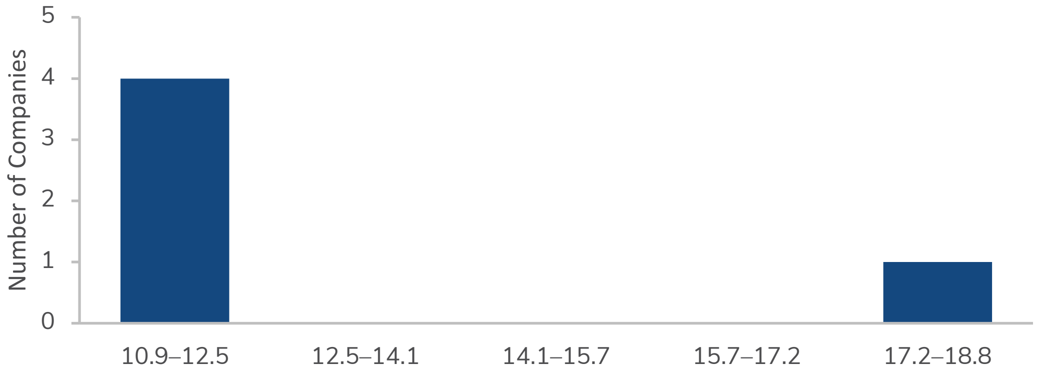
EV/Revenues



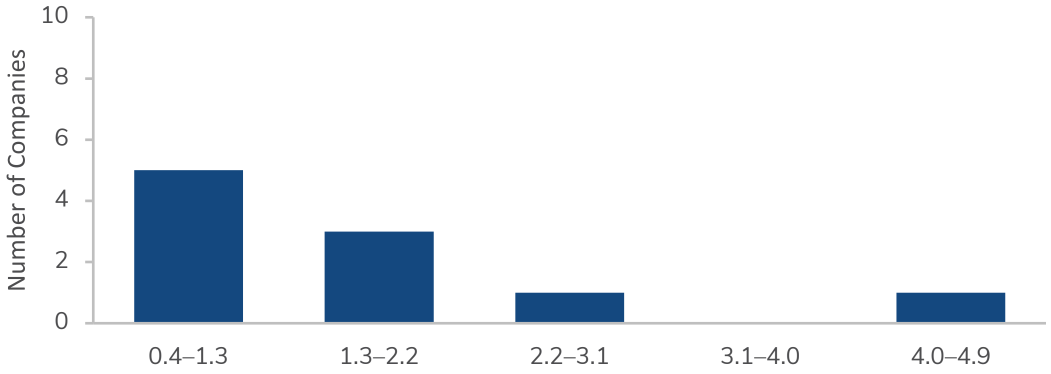
EV/EBITDA



P/E



P/B



Capital Goods

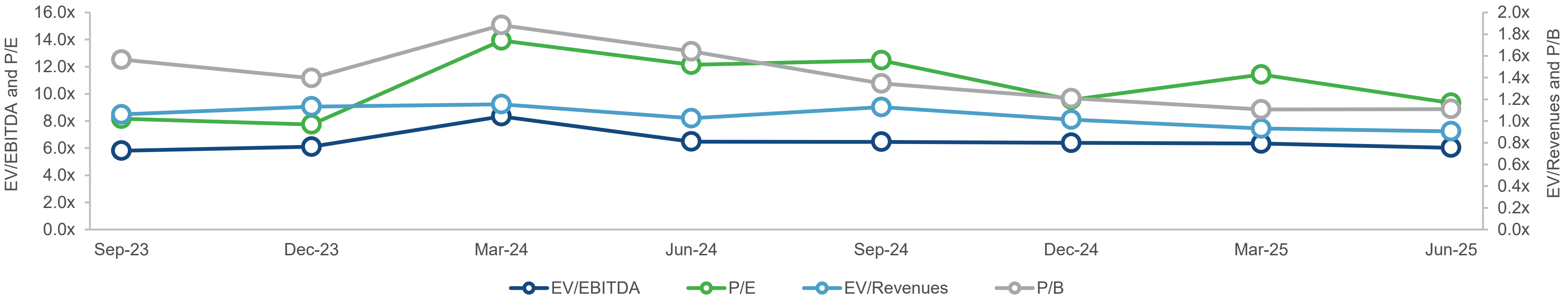
Q2 2025

Capital Goods

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	25	25	25	25
Number of Outliers[1]	4	6	12	7
Number of Observations (final)[2]	21	19	13	18
High	3.7x	12.8x	25.9x	3.1x
Third Quartile	1.5x	8.2x	14.2x	1.6x
Mean	**1.2x**	**6.7x**	**12.3x**	**1.3x**
Median	**0.9x**	**6.0x**	**9.3x**	**1.1x**
First Quartile	0.8x	4.7x	8.1x	0.8x
Low	0.4x	2.0x	7.1x	0.3x

Median Multiples



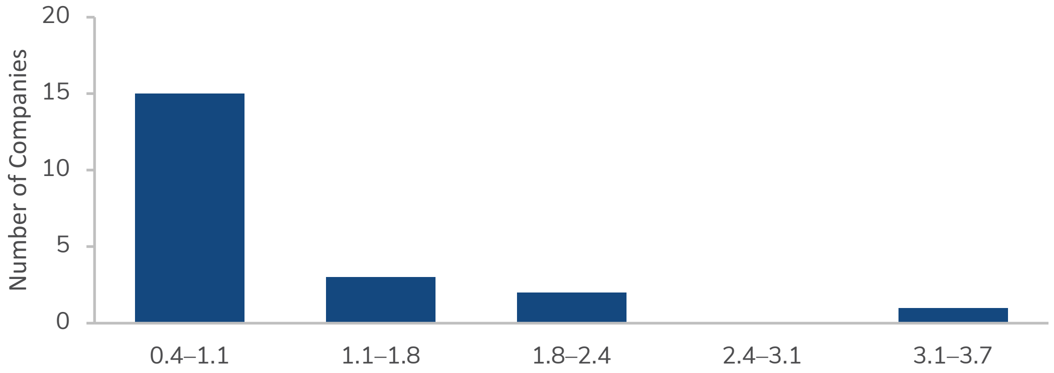
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

Capital Goods (Cont’d)

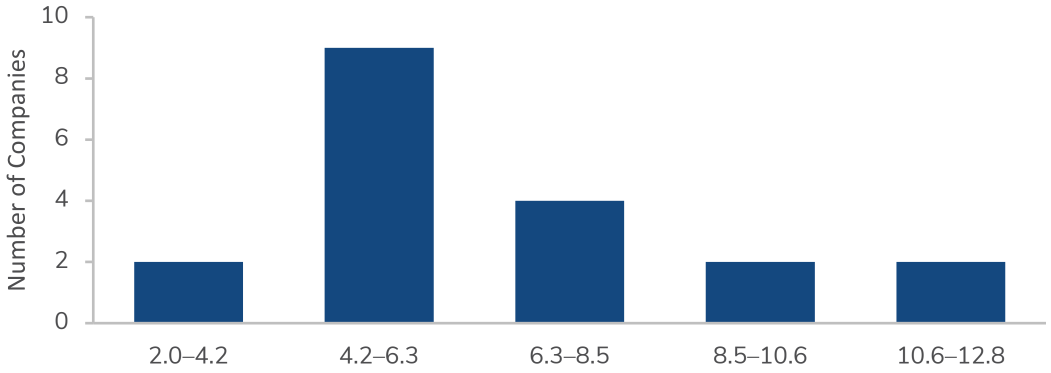
As of June 30, 2025

Number of Companies

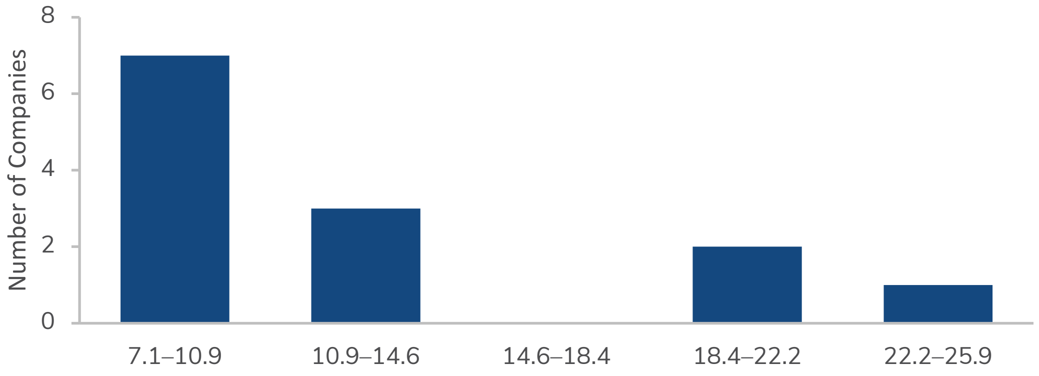
EV/Revenues



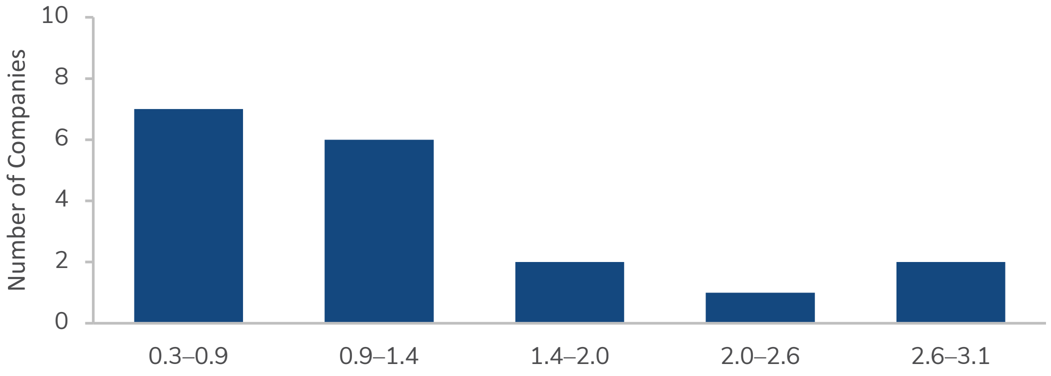
EV/EBITDA



P/E



P/B



Transportation

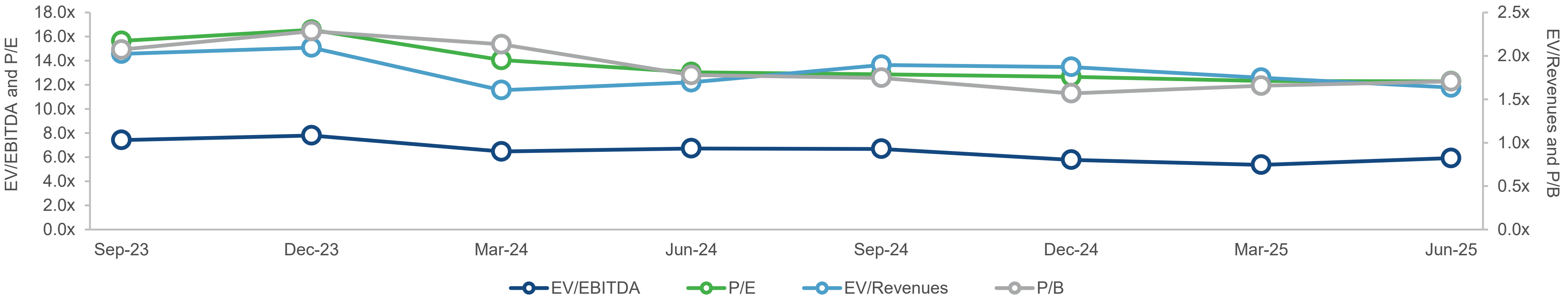
Q2 2025

Transportation

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers[1]	5	7	10	7
Number of Observations (final)[2]	22	20	17	20
High	5.5x	11.0x	21.8x	11.7x
Third Quartile	3.1x	8.2x	14.4x	2.4x
Mean	**2.3x**	**6.6x**	**12.2x**	**2.7x**
Median	**1.6x**	**5.9x**	**12.3x**	**1.7x**
First Quartile	1.2x	4.8x	8.3x	1.2x
Low	0.9x	3.7x	4.9x	0.6x

Median Multiples

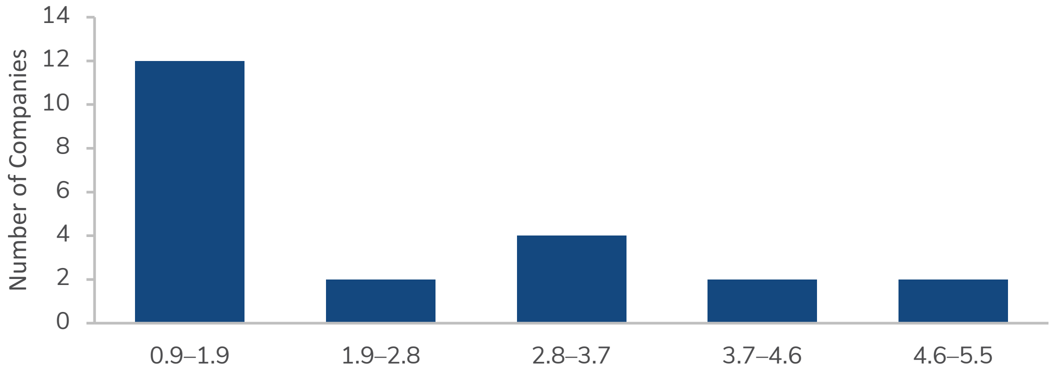


[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

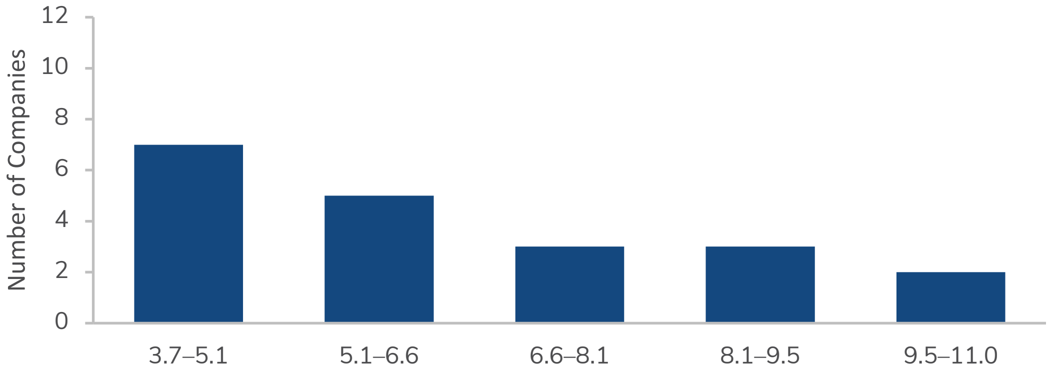
Transportation (Cont'd)

As of June 30, 2025

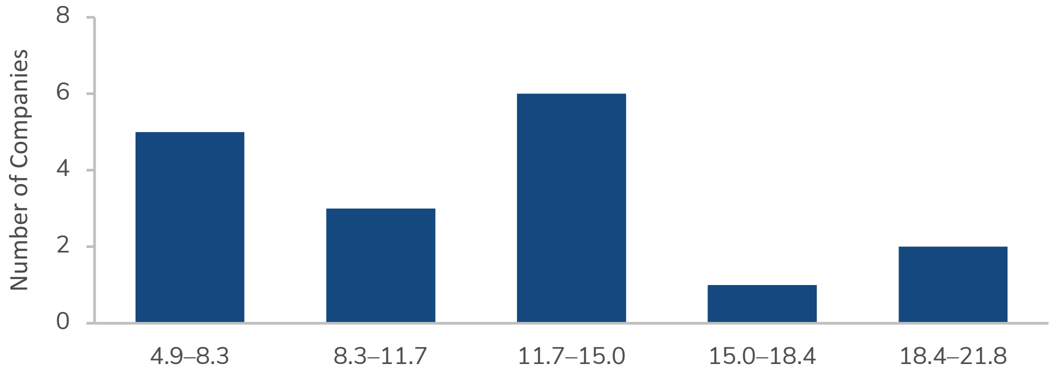
EV/Revenues



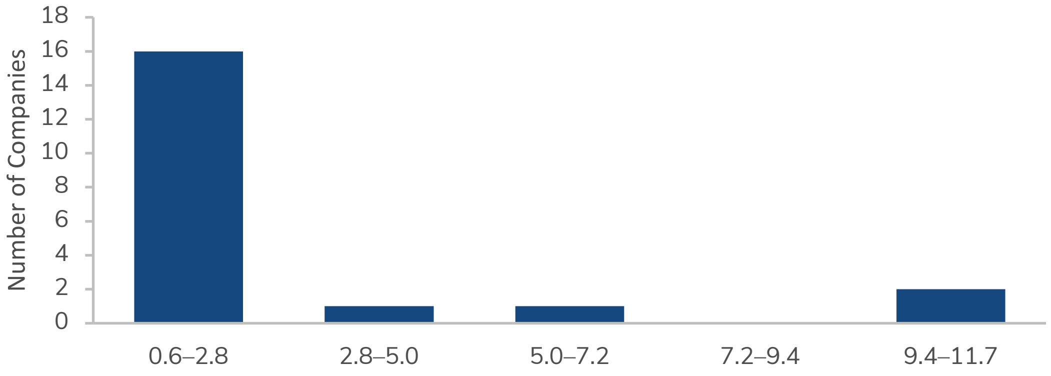
EV/EBITDA



P/E



P/B



Information Technology

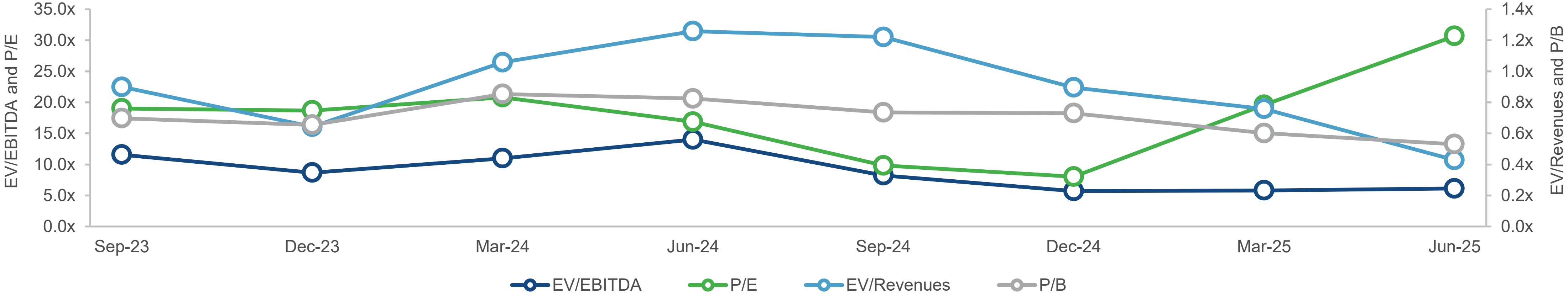
Q2 2025

Information Technology

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	9	9	9	9
Number of Outliers[1]	2	3	6	3
Number of Observations (final)[2]	7	6	3	6
High	1.5x	19.2x	36.3x	0.8x
Third Quartile	1.1x	12.5x	33.5x	0.7x
Mean	**0.7x**	**9.0x**	**25.2x**	**0.6x**
Median	**0.4x**	**6.1x**	**30.7x**	**0.5x**
First Quartile	0.4x	4.4x	19.7x	0.5x
Low	0.2x	3.9x	8.7x	0.4x

Median Multiples

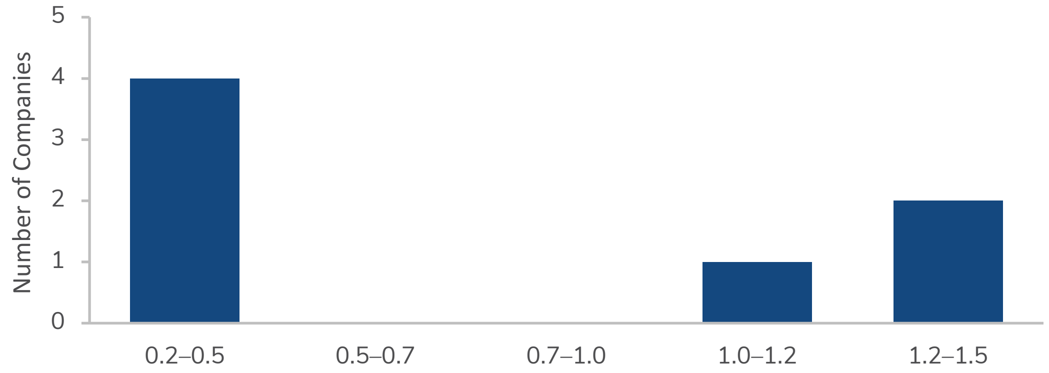


[1] *Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.*
[2] *A sector/industry group must have a minimum of five company participants to be calculated.*
Sources: Capital IQ; Bloomberg; Kroll analysis.

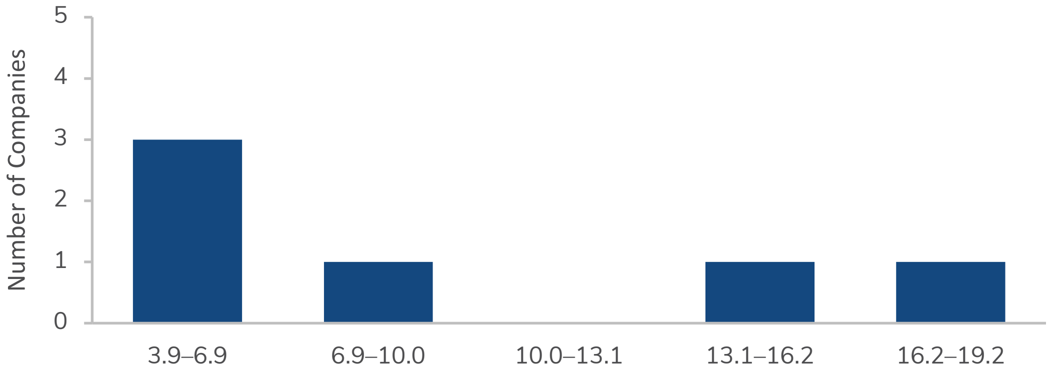
Information Technology (Cont'd)

As of June 30, 2025

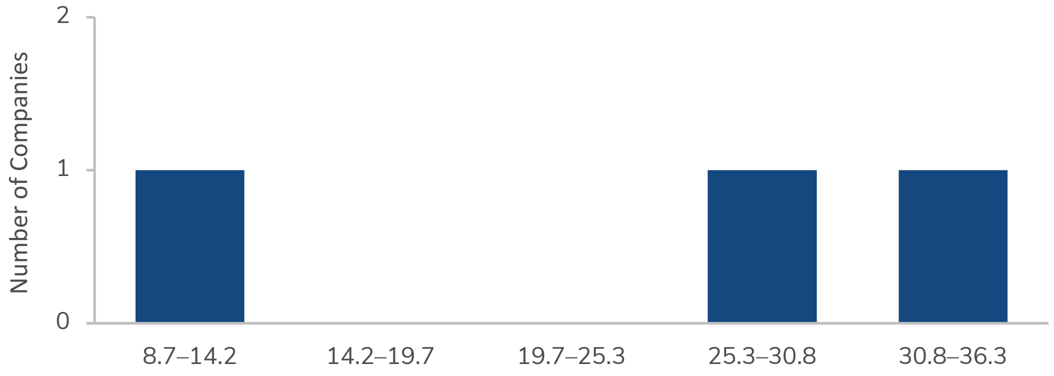
EV/Revenues



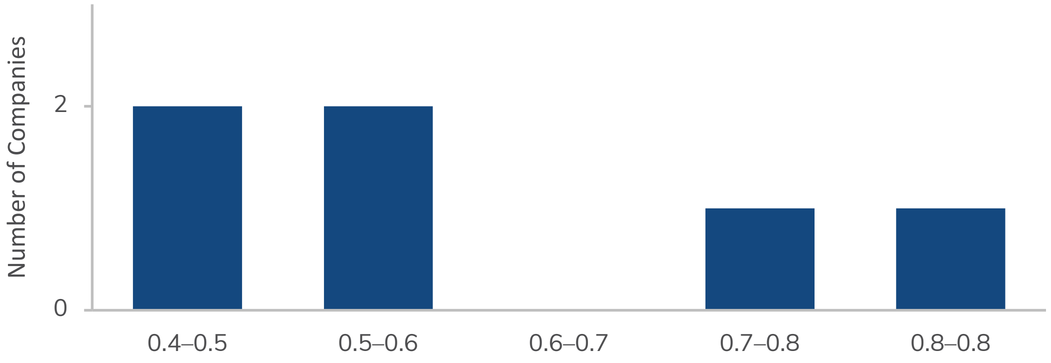
EV/EBITDA



P/E



P/B



Materials

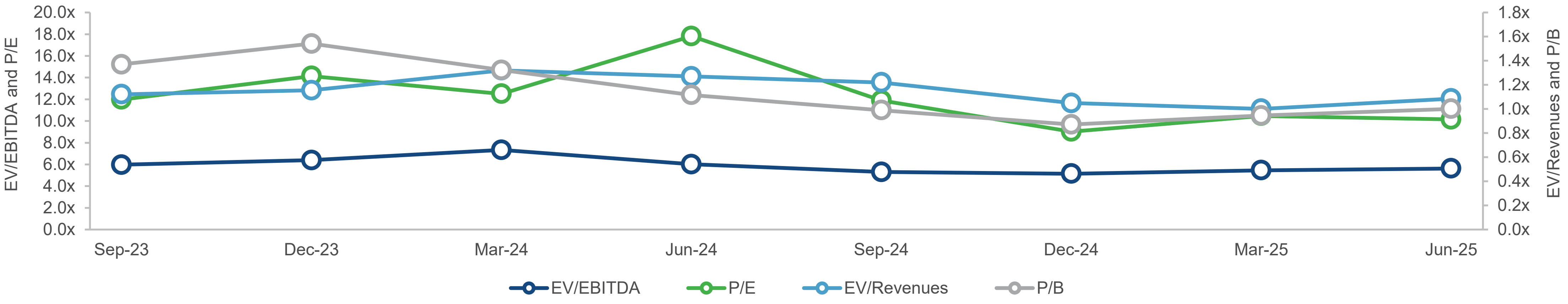
Q2 2025

Materials

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	46	46	46	46
Number of Outliers[1]	10	13	21	10
Number of Observations (final)[2]	36	33	25	36
High	4.4x	11.6x	32.1x	3.8x
Third Quartile	1.8x	6.7x	12.5x	1.5x
Mean	**1.4x**	**5.8x**	**12.1x**	**1.2x**
Median	**1.1x**	**5.6x**	**10.1x**	**1.0x**
First Quartile	0.8x	4.4x	7.5x	0.7x
Low	0.3x	2.1x	4.1x	0.3x

Median Multiples

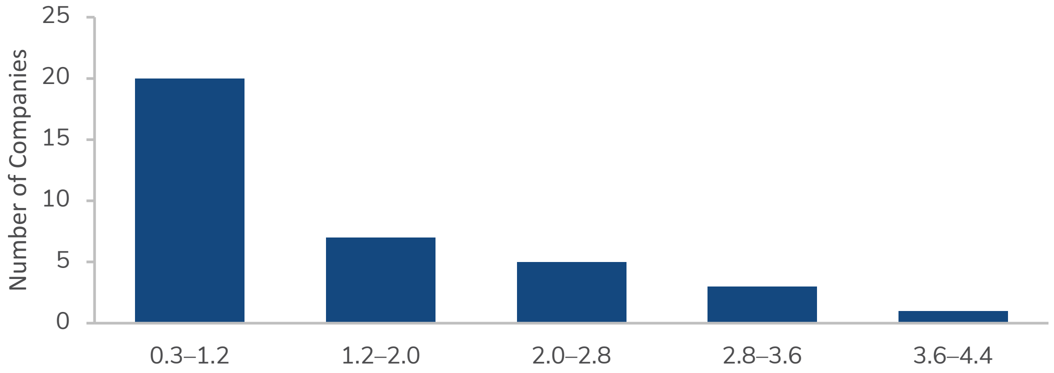


[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

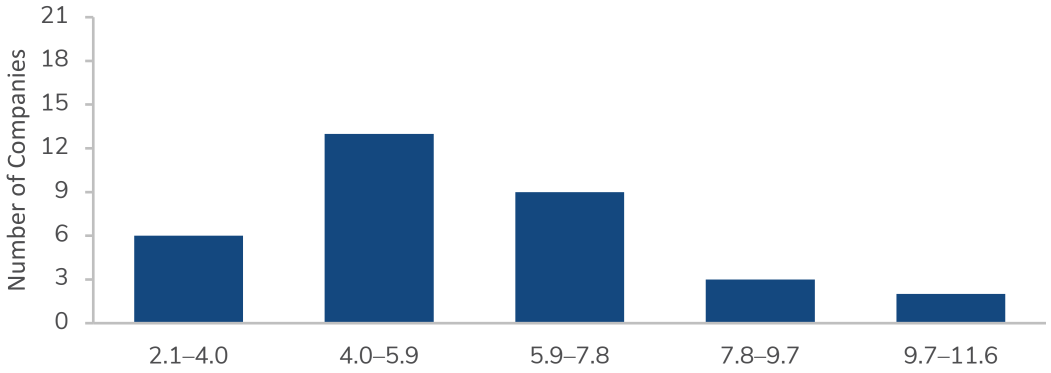
Materials (Cont'd)

As of June 30, 2025

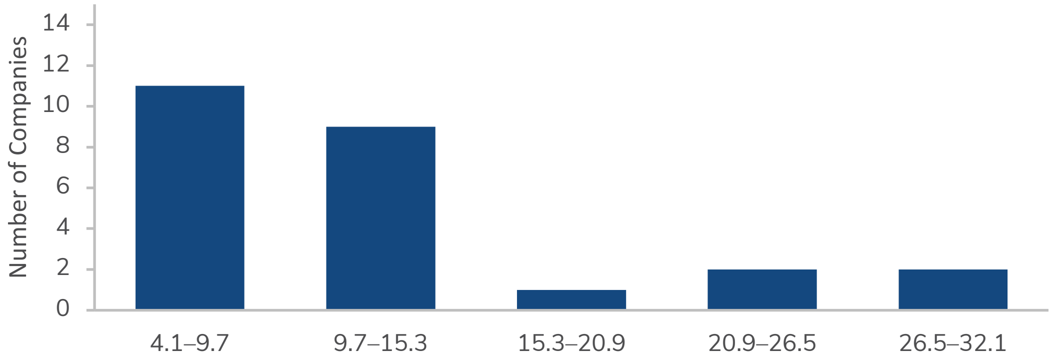
EV/Revenues



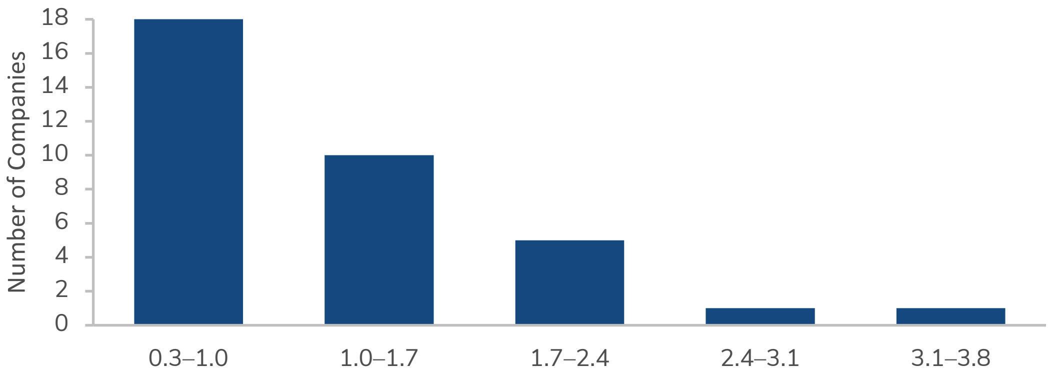
EV/EBITDA



P/E



P/B



Real Estate

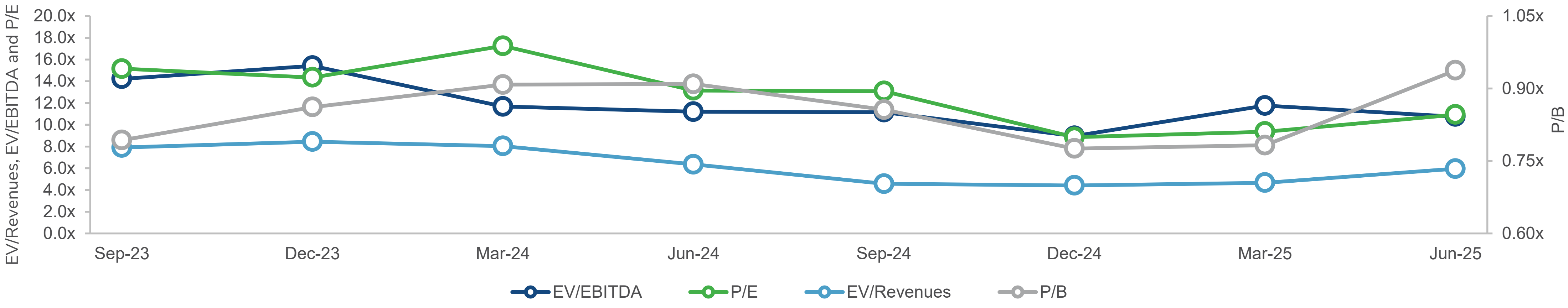
Q2 2025

Real Estate

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers[1]	2	3	5	3
Number of Observations (final)[2]	16	15	13	15
High	12.7x	29.9x	59.6x	1.6x
Third Quartile	11.0x	13.9x	17.3x	1.2x
Mean	**6.8x**	**12.6x**	**15.1x**	**0.9x**
Median	**5.9x**	**10.7x**	**10.9x**	**0.9x**
First Quartile	3.5x	9.6x	7.6x	0.6x
Low	0.8x	5.1x	5.6x	0.2x

Median Multiples

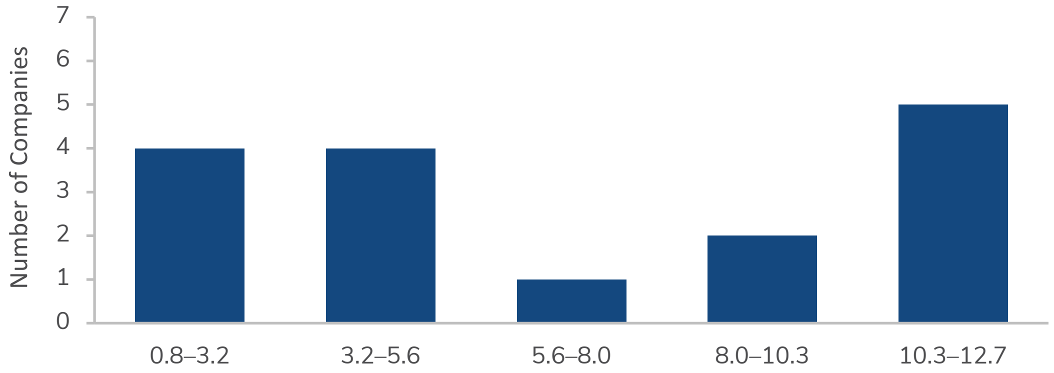


[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

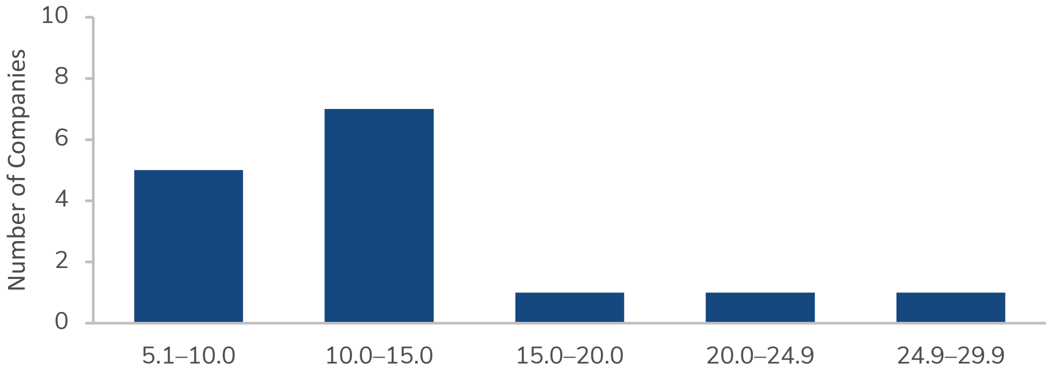
Real Estate (Cont'd)

As of June 30, 2025

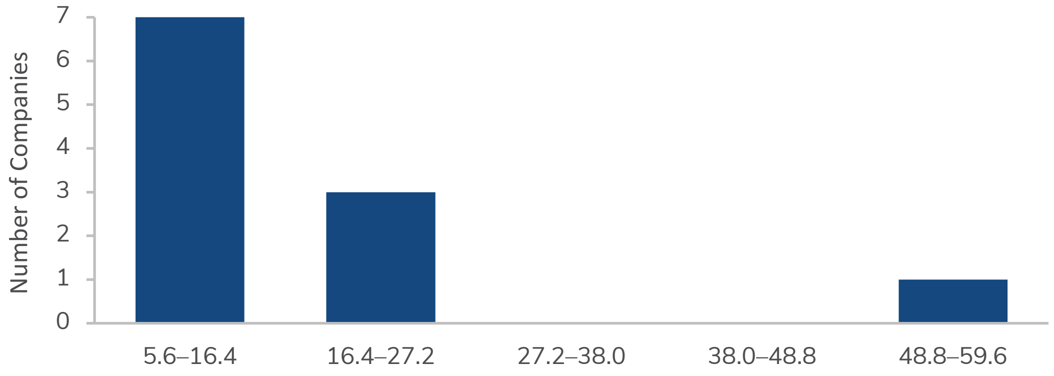
EV/Revenues



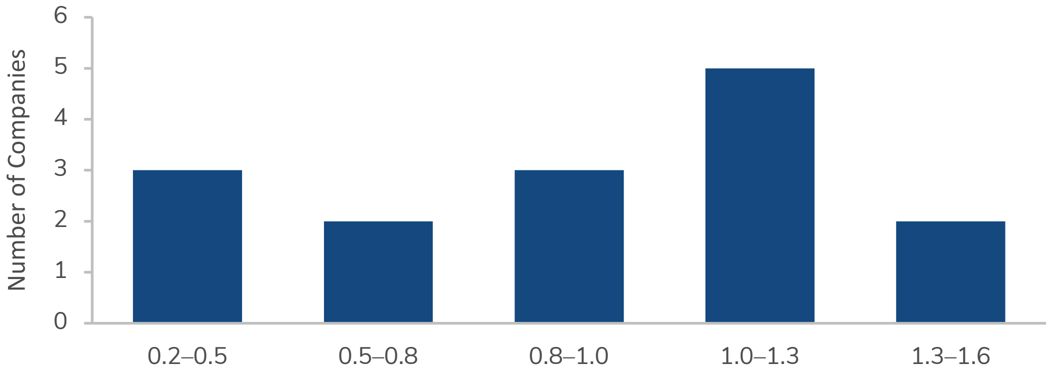
EV/EBITDA



P/E



P/B



Utilities

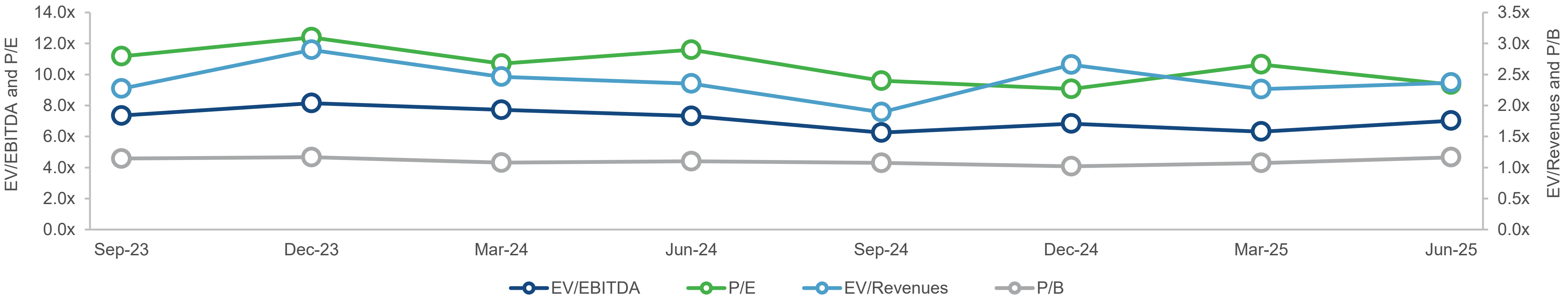
Q2 2025

Utilities

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	26	26	26	26
Number of Outliers[1]	4	4	9	5
Number of Observations (final)[2]	22	22	17	21
High	4.8x	9.7x	16.1x	1.7x
Third Quartile	2.8x	8.2x	12.6x	1.3x
Mean	**2.5x**	**6.8x**	**9.9x**	**1.1x**
Median	**2.4x**	**7.0x**	**9.4x**	**1.2x**
First Quartile	1.9x	5.6x	7.0x	0.9x
Low	1.0x	3.6x	5.3x	0.8x

Median Multiples

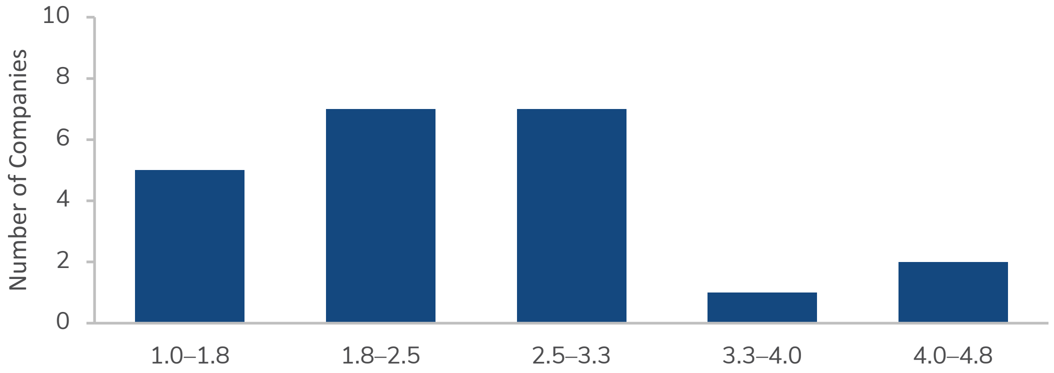


[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.
[2] A sector/industry group must have a minimum of five company participants to be calculated.
Sources: Capital IQ; Bloomberg; Kroll analysis.

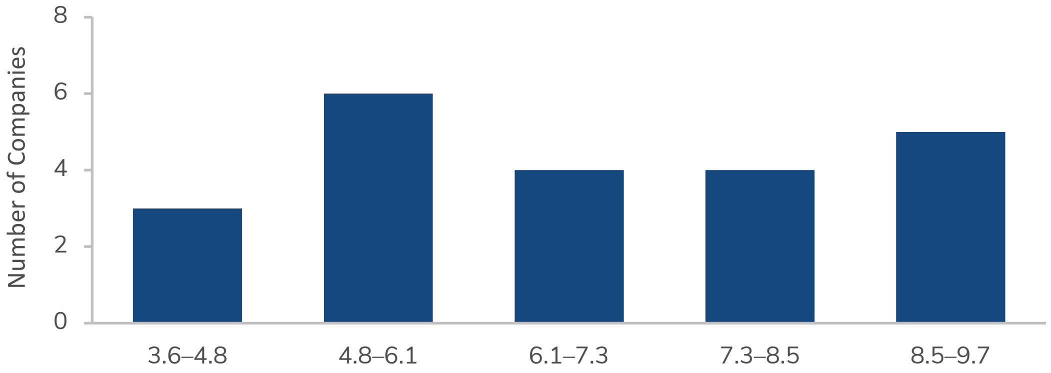
Utilities (Cont'd)

As of June 30, 2025

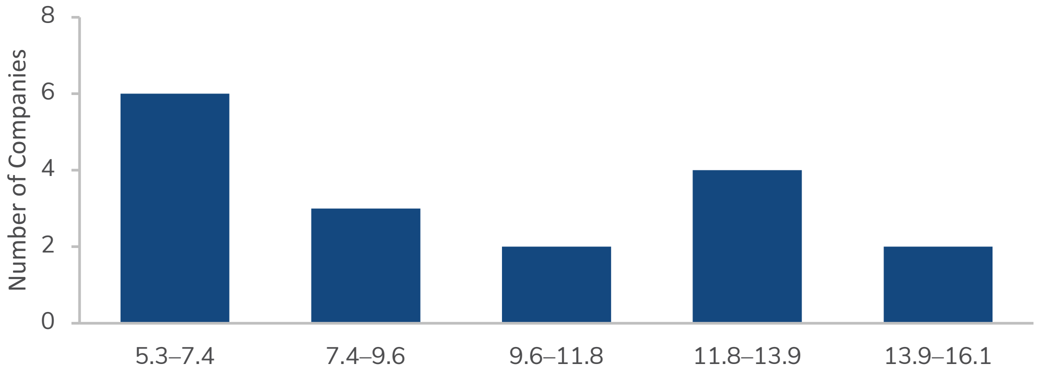
EV/Revenues



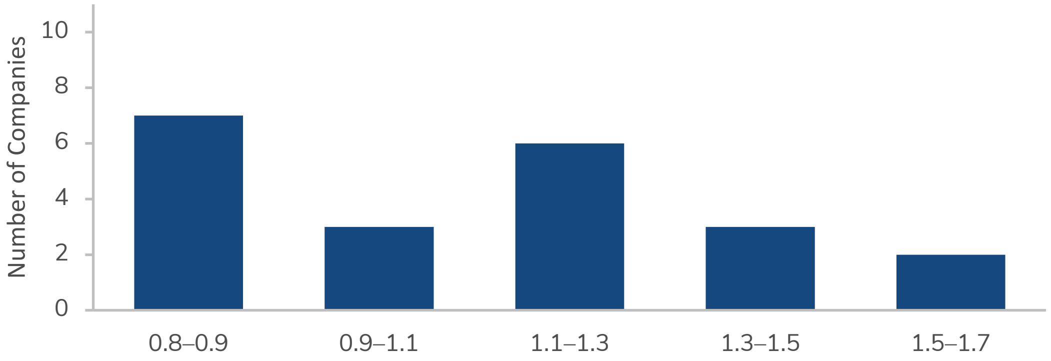
EV/EBITDA



P/E



P/B



Criteria

- For all reported multiples, we have considered Latin American companies that were publicly traded as of this report's reference date (data sourced from Capital IQ). Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report[1]
- Companies are only considered in the computation of the different multiples if the following criteria are met: market capitalization is above the 10th percentile, free float is at least 20%, and average daily volume is above 0.1% of the float (data derived from Capital IQ and Bloomberg databases)
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the fifth percentile and (iii) multiples above the 95th percentile
- EV = Enterprise Value = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.[2] Revenues = Revenue for the latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for the latest 12 months (provided by Capital IQ, adjusted for non-recurring items). P/E = Share price divided by earnings per share on a diluted basis. P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/book value minus intangible assets, per share on a diluted basis
- Multiples have been computed in companies' filing currencies
- Capital IQ data was sourced on August 26 2025

[1] *The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries*
[2] *Book value of debt includes lease liabilities*

Industry Definitions

The industry classification for the companies represented in this report is based on the GICS. A summary of the sectors, as well as a brief description of those relevant industry groups that are part of a particular sector, according to the GICS guidelines, is found below

Communication Services	
Media and Entertainment	Companies providing advertising, marketing or public relations services. Owners and operators of television or radio broadcasting systems, including programming and services. Publishers of newspapers, magazines and books in print or electronic formats. Companies that engage in producing and selling entertainment products and services, including gaming products and mobile applications.
Telecommunication Services	Providers of primarily cellular or wireless telecommunication services and operators of primarily fixed-line telecommunications networks.
Consumer Discretionary	
Automobiles and Components	Companies related to the production of passenger automobiles and light trucks, motorcycles, scooters or three-wheelers, as well as companies manufacturing parts and components for those vehicles, including tires and rubber.
Consumer Durables and Apparel	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products, power and hand tools, including garden improvement tools, but excludes TVs and other audio and video products. Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products.
Consumer Services	Owners and operators of leisure and accommodation activities such as hotels, bars and restaurants, cruise ships, leisure facilities, casinos and gaming facilities, among others.
Consumer Discretionary Distribution and Retail	Companies involved in owning and operating department stores, general merchandise stores and specialty stores. It also includes distributors and wholesalers of general merchandise and online retailers.

Industry Definitions

Consumer Staples	
Consumer Staples Distribution and Retail	Owners and operators of food and drug retail stores, pharmacies, hypermarkets and supercenters selling food and a wide-range of consumer staple products. Distributors of food products to other companies and not directly to the consumer.
Food, Beverage and Tobacco	Producers of beer and malt liquors, distillers, vintners, producers of alcoholic and non-alcoholic beverages, including mineral waters. Producers of agricultural products and producers of packaged foods, including dairy products, fruit juices, meats, poultry, fish and pet foods. Manufacturers of cigarettes and other tobacco products.
Household and Personal Products	Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not included elsewhere. Manufacturers of personal and beauty care products, including cosmetics and perfumes.
Energy	
Energy	Companies engaged in exploration and production, refining and marketing, and storage and transportation of oil, gas, coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.
Financials	
Banks	Commercial banks whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks.
Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance, and capital markets, but with no dominant business line.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.

Industry Definitions

Financials (cont.)	
Capital Markets	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments.
Insurance	Companies providing insurance and reinsurance services of any kind as well as insurance and reinsurance brokerage firms.
Health Care	
Health Care Equipment and Services	Companies including health care providers and services, companies that manufacture and distribute health care equipment and supplies and health care technology companies.
Pharmaceuticals, Biotechnology and Life Sciences	Companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.
Industrials	
Capital Goods	Companies related to the manufacturing or distribution of goods. The sector is diverse, containing companies that manufacture machinery used to create capital goods, electrical equipment, aerospace and defense, engineering, and construction projects.
Commercial and Professional Services	Companies involved in supporting businesses with specialized skills such as human capital management, research and consulting services, office services, security and protection services, environmental and maintenance services.
Transportation	Companies involved in providing mainly goods and passenger transportation through air, sea or land. Companies owning and operating the infrastructures needed for transportation, such as airports, ports, rail tracks or roads.

Industry Definitions

Information Technology	
Semiconductors and Semiconductor Equipment	Manufacturers of semiconductors, semiconductor equipment and related products, including manufacturers of solar modules and cells and manufacturers of the raw material and equipment used in the solar power industry.
Software and Services	Companies offering software and information technology services and infrastructure for the internet, including data centers, cloud networking and storage infrastructure.
Technology Hardware and Equipment	Companies involved in manufacturing communication equipment, cellular phones, personal computers, computer components, peripherals, electronic equipment and components and technology distributors.
Materials	
Materials	Companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.
Real Estate	
Real Estate	Companies engaged in real estate development and operation. It also includes companies offering real estate-related services and Equity Real Estate Investment Trusts (REITs).
Utilities	
Electric, Gas and Water Utilities	Companies involved in producing or distributing electricity, in the distribution of gas, in redistributing water to the end-consumer, and utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.
Independent Power and Renewable Electricity Producers	Independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources.

KROLL

For more information, please contact:

Javier Zoido
Latin America and Iberia Valuation Advisory Services Leader
javier.zoido@kroll.com

Valentina Abu Kessm Cerri
Managing Director
Valuation Advisory Services, Brazil
valentina.abukessm@kroll.com

Miguel Peleteiro
Managing Director
Oil and Gas
Corporate Finance, Mexico
miguel.peleteiro@kroll.com

Alexandre Pierantoni
Managing Director
Corporate Finance, Brazil
alexandre.pierantoni@kroll.com

Contributors:

Francisco Micheloto
Director
Valuation Advisory Services, Madrid
francisco.micheloto@kroll.com

About Kroll

As the leading independent provider of risk and financial advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's global team continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at www.kroll.com.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Kroll Securities, LLC (member FINRA/SIPC). M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Kroll Securities Ltd., which is authorized and regulated by the Financial Conduct Authority (FCA). Valuation Advisory Services in India are provided by Kroll Advisory Private Limited (formerly, Duff & Phelps India Private Limited), under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

The material in this report is for information purposes only and is not intended to be relied upon as financial, accounting, tax, legal or other professional advice. This report does not constitute, and should not be construed as soliciting or offering, any investment or other transaction, identifying securities for you to purchase or offer to purchase, or recommending the acquisition or disposition of any investment. Kroll does not guarantee the accuracy or reliability of any data provided from third-party resources. Although we endeavor to provide accurate information from third-party sources, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.

Thank you