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Foreword

Markets experienced **heightened volatility** at the start of the year, driven by a combination of **macroeconomic** and **geopolitical factors**. Investor sentiment was pressured by scrutiny of mega-cap tech earnings, renewed trade tensions following new **US tariffs**, and, most notably, escalating **conflict** in the Middle East disrupting energy supply.

We are pleased to welcome **Noah Verriest** to our team at VDP. Following a successful internship, Noah will now join us full-time as he has demonstrated a strong drive, curiosity, and a great cultural fit with the team. Noah holds a Master's degree in Business Economics from KU Leuven and previously gained experience through internships in private equity, real estate and consultancy.

Over the month, we were pleased to have advised **iDocta** on its acquisition of **Canon Business Center Michiels** and **Picard Document Solutions**. This transaction reinforces **iDocta's** position as a leading independent provider of print and document solutions in Belgium, while significantly enhancing its scale, expanding its workforce, and broadening both its regional footprint and service capabilities.

Additionally, we advised the shareholder of **Coust** on the successful sale of the company to **a private investor**. Coust is a Belgian specialist in room acoustics, offering end-to-end solutions to improve sound quality in spaces. The company focuses on customized acoustic products based on high quality materials.

Finally, we are pleased to announce that we've advised **LGA Hr Group**, in its partnership with **B3 Partners**. LGA HR Group is known for its sector expertise, entrepreneurial culture, and strong reputation in talent solutions. With B3 Partners' support, the group aims to accelerate growth, strengthen its brands, and broaden its presence in human capital solutions.

We hope you enjoy this month's newsletter.

SECTIONS

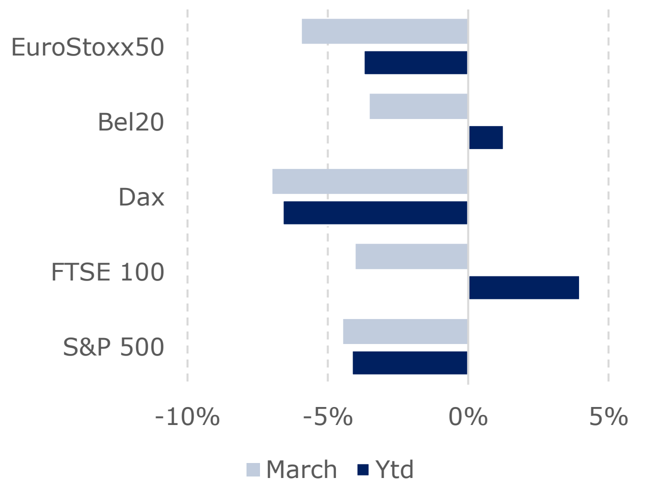
- Overview macroeconomic situation
- Belgian M&A review and highlight
- Overview of this month's transactions

Overview Macroeconomic situation

The first quarter of 2026 was marked by a series of significant **economic** and **geopolitical developments**. Chief among these was the escalation of conflict in the Middle East, which introduced a **heightened level** of **uncertainty** into global markets. While the trajectory of the conflict remains unclear, our **base case** assumes a **near-term de-escalation**, supported by strong economic and political incentives among key stakeholders to avoid prolonged disruption.

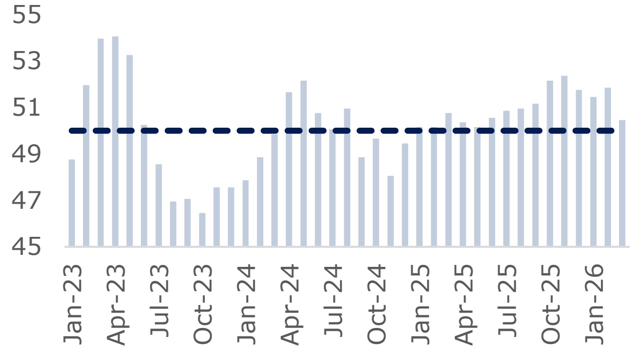
Despite this expectation, geopolitical tensions intensified during the quarter, with the conflict materially affecting global oil and gas supply. Financial markets reacted swiftly: **both equities** and **bonds** experienced broad-based **sell-offs** as investors increasingly focused on the risk of persistently higher inflation rather than a slowdown in economic growth. Trades that had been popular prior to the conflict unwound, most notably with **gold** and **emerging** markets (EM) stocks falling while the **US dollar rallied**.

Chart 1: Performance main indices



Looking ahead, **geopolitical risks** are expected to remain a **central driver** of equity markets. Heightened uncertainty is likely to sustain volatility, pressure valuations, and support a tilt toward more defensive sectors and regions. At the same time, **inflationary pressures** from supply disruptions may limit central bank flexibility, posing further challenges for growth-oriented equities.

Chart 2: European composite PMI index

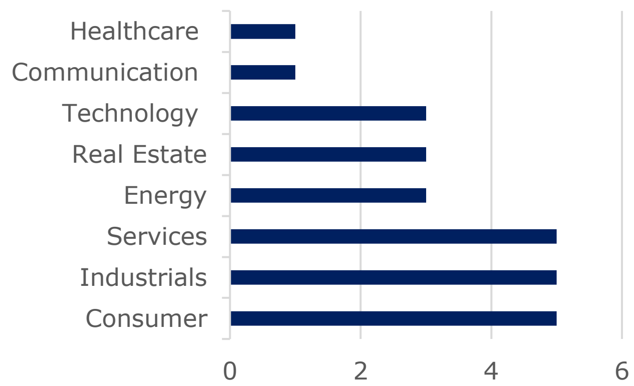


Source: Trading Economics

Belgian M&A review and highlights

Over the month, we have seen a modest uptick in number of Belgian transactions as we identified **26 transaction**, of which we provide an overview overleaf. The **Industrials** and **Consumer and services** sectors were the most active, together accounting for more then **50% of all** announced **deals**, and are expected to remain key contributors to the Belgian M&A landscape going forward.

Chart 3: # of Belgian transactions per sector (March.)



Source: VDP

Overview of this month's transactions

As part of our monthly monitoring of Belgian M&A activity, we highlight **two notable transactions** illustrating continued deal momentum in the broader **tech** sector and the **consumer** sector.

Table 1: Deal 1 | IT Services

Acquisition

integreat *Sold to* ConXioN / vectis PRIVATE EQUITY

ConXioN acquired **Integreat** to further scale its Belgian IT services group, adding specialised software solutions for education and public sector clients. The deal marks ConXioN's tenth acquisition since Vectis entered in 2021 and brings the group close to **€100m revenue**, with around 260 employees. The transaction strengthens its software offering and supports its ambition to grow faster than the market through a combination of acquisitions and organic expansion.

Table 2: Deal 2 | Consumer

Majority Investment

TARTES Françoise *Sold to* GUARDIOLA CAPITAL

The **Philippson family (Guardiola capital)** became the majority shareholder of **Les Tartes de Françoise**, alongside management, marking a new growth phase for the Belgian bakery chain. The transaction includes the appointment of Humbert della Faille as new CEO and shareholder, succeeding long standing leadership. The rationale is to accelerate expansion, with plans to grow from 22 to 32 stores in three years, mainly in Brussels and Flanders, while further developing corporate sales.

Date	Target	Buyer	Sector	Description
01-Mar	**Canon Business Center Michiels & Picard Solutions**	**Idocta**	*Services*	iDocta has acquired Belgian print and document solutions providers Canon Business Center Michiels and Picard Document Solutions to expand scale and regional presence; deal size not disclosed.
02-Mar	**Aspira Brussels Clubs**	**David Lloyd**	*Consumer*	David Lloyd has acquired the three Brussels premium fitness clubs of Aspria (Louise, Arts-Loi and La Rasante) to expand its European network; dealsize not disclosed.
02-Mar	**Charly PR Belgium**	**Management (Karolien Hessels, Camille Vandenheede, Johan De Ost)**	*Communication*	The management team has acquired Belgian PR agency Charly PR Belgium from founder Charly Lammers van Toorenburg via an MBO; deal size not disclosed.
03-Mar	**Elindus**	**Sofindev**	*Energy*	Sofindev has acquired a minority stake in Belgian B2B energy supplier Elindus (€385M revenue, ~10% market share) to support growth and product expansion; deal size not disclosed.
03-Mar	**Electro test**	**Kiwa Group**	*Industrials*	Kiwa Group has acquired Belgian TIC specialist Electro Test to strengthen testing, inspection and certification activities in Belgium through Vinçotte.
04-Mar	**Cofinimmo**	**Aedifica**	*Real Estate*	Aedifica has acquired 79.6% of Belgian healthcare REIT Cofinimmo via a share exchange (1.185 Aedifica shares per Cofinimmo share) to create a €12Bn healthcare property group.
05-Mar	**Sereni**	**All SEAS Capital**	*Services*	All Seas Capital has acquired a co controlling stake in Belgian funeral services platform Sereni (≈300 agencies across Europe) to finance further consolidation; deal size not disclosed.
05-Mar	**Integreat**	**Conxion**	*Technology*	Conxion has acquired Belgian IT and education software provider Integreat as its tenth acquisition in five years, bringing group revenue to €85M.
05-Mar	**Conix RDBM**	**Sweco**	*Industrials*	Sweco has acquired Antwerp architecture firm Conix RDBM (45 employees) to expand its integrated architecture and engineering activities in Belgium.
06-Mar	**TCR**	**Global Infrastructure Partners (Blackrock)**	*Industrials*	Global Infrastructure Partners has acquired Belgian airport equipment services provider TCR in a €1.6Bn deal (€2.6Bn including debt) from 3i Infrastructure.
06-Mar	**Jeff de Bruges**	**Compagnie du Bois Sauvage**	*Consumer*	Compagnie du Bois Sauvage has acquired the remaining 34% stake in chocolatier Jeff de Bruges, financing the buyout partly with a €110M loan.
06-Mar	**Aviapartner cargo**	**Saudi Logistics services**	*Industrials*	Saudi Logistics Services has acquired Aviapartner's cargo operations at Liège Airport for €28M, including 200 employees.
07-Mar	**Posetron**	**Solora**	*Energy*	Solora has acquired Belgian battery storage specialist Posetron (Genk) to strengthen its integrated energy solutions offering; deal size not disclosed.
09-Mar	**Coust**	**Private investor**	*Services*	A private investor has acquired Belgian acoustics specialist Coust to support its growth in customised sound solutions; deal size not disclosed.
09-Mar	**La Corbeillie service station**	**Lukoil**	*Energy*	Lukoil has acquired Belgian service station La Corbeille in Hulshout to expand its national fuel retail network; deal size not disclosed.
10-Mar	**Vervent Audio**	**Barco**	*Technology*	Barco has acquired Vervent Audio (Focal and Naim brands) for €135M to integrate premium audio into its cinema and visualization solutions.
11-Mar	**Caterpillar Gosselies logistics site (37.5 ha)**	**Heylen warehouses**	*Real Estate*	Heylen Warehouses has acquired a 37.5 hectare logistics zone on the former Caterpillar site in Gosselies to develop the Chrysalide21 industrial park.
12-Mar	**Demon Protection**	**MDP Group**	*Industrials*	MDP Group (Eurofeu Belgium) has acquired the business assets and staff of Belgian fire protection company Demon Protection to expand its presence in Wallonia; deal size not disclosed.
13-Mar	**Ville2 Supermarket unit (Chareroi)**	**Wereldhave Belgium**	*Real Estate*	Wereldhave Belgium has acquired a 2,712 m² retail unit from Equilis, bringing its stake in the Ville2 shopping centre to 100%.
16-Mar	**Lab900**	**Brainsquare**	*Technology*	Brainsquare has acquired Belgian digital studio Lab900 to strengthen its AI and digital platform capabilities, bringing group revenue to €25M.
16-Mar	**Fisa**	**Joan Condijts and Yassine Rafik**	*Services*	Joan Condijts and Yassine Rafik have acquired 80% of Belgian trade fair organiser Fisa, known for Batibouw; deal size not disclosed.
17-Mar	**CADskills**	**Medartis**	*Healthcare*	Medartis has acquired Belgian implant specialist CADskills to strengthen its capabilities in personalised titanium implants; deal size not disclosed.
18-Mar	**Les Tartes de Françoise**	**Guardiola Capital**	*Consumer*	Guardiola Capital has acquired a majority stake in Belgian bakery chain Les Tartes de Françoise to support expansion and network growth; deal size not disclosed.
20-Mar	**B'Nice**	**Jacques Ijs**	*Consumer*	Jacques IJs has acquired 100% of Belgian ice cream producer B'Nice to expand production capacity and support growth strategy; deal size not disclosed.
27-Mar	**BioCap (6 stores)**	**La Vie Claire**	*Consumer*	La Vie Claire has acquired six Belgian organic retail stores from BioCap to expand its footprint in Belgium; Deal size not disclosed.
30-Mar	**LGA HR Group**	**B3 Partners**	*Services*	B3 Partners has acquired a stake in Belgian recruitment firm LGA HR Group to support growth and expansion in talent solutions; deal size not disclosed.