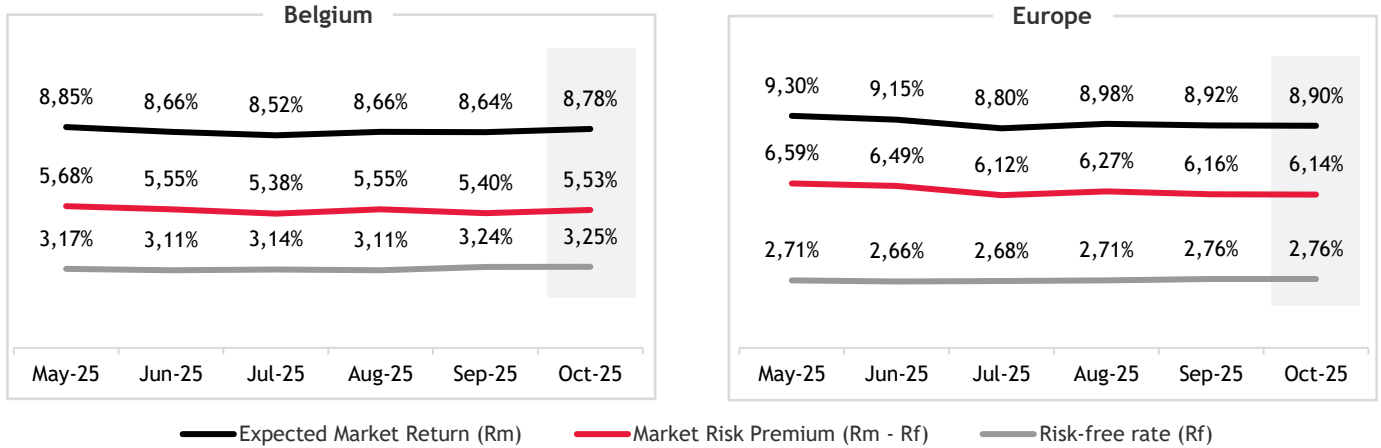


#### Market Risk Premium (Belgium and Europe)



Source : BDO internal model

#### Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	228	1,2x	6,2x	10,5x	12,1x	19%
Consumer Discretionary	394	0,8x	6,8x	11,4x	12,6x	12%
Consumer Staples	174	0,9x	7,6x	11,6x	13,8x	12%
Energy	114	1,2x	4,6x	7,4x	8,4x	25%
Financials	134	2,0x	8,4x	9,2x	11,1x	24%
Health Care	262	2,8x	10,2x	13,4x	16,4x	28%
Industrials	687	1,0x	7,4x	11,5x	14,0x	13%
Information Technology	435	1,3x	8,6x	13,6x	18,4x	16%
Materials	216	1,1x	6,5x	10,4x	12,4x	17%
Real Estate	210	11,9x	17,3x	17,4x	13,3x	69%
Utilities	85	2,1x	7,6x	13,1x	13,1x	28%
<b>Median</b>	<b>2.939</b>	<b>1,2x</b>	<b>7,6x</b>	<b>11,5x</b>	<b>13,1x</b>	<b>19%</b>

Source : S&P Capital IQ (31 October 2025), NTM multiples, Europe

#### About BDO Deal & Valuation Advisory

Our experts provide various financial advisory services in Valuation, Pre & Post Value Creation, Mergers & Acquisitions, Transaction Services, Infrastructure & Project Finance, Debt & Equity Financing, Family Business Succession Planning.

With respect to Valuation, we assist more than 200 companies per year. From all industries, at any maturity stage and with any type of valuation (including business, equity interest, intangible asset and real estate property).

#### Client Testimonial



Valuation of OVVI Diagnostics, a start-up in the MedTech industry

“Job well done with a very cooperative approach with the many involved parties.”



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