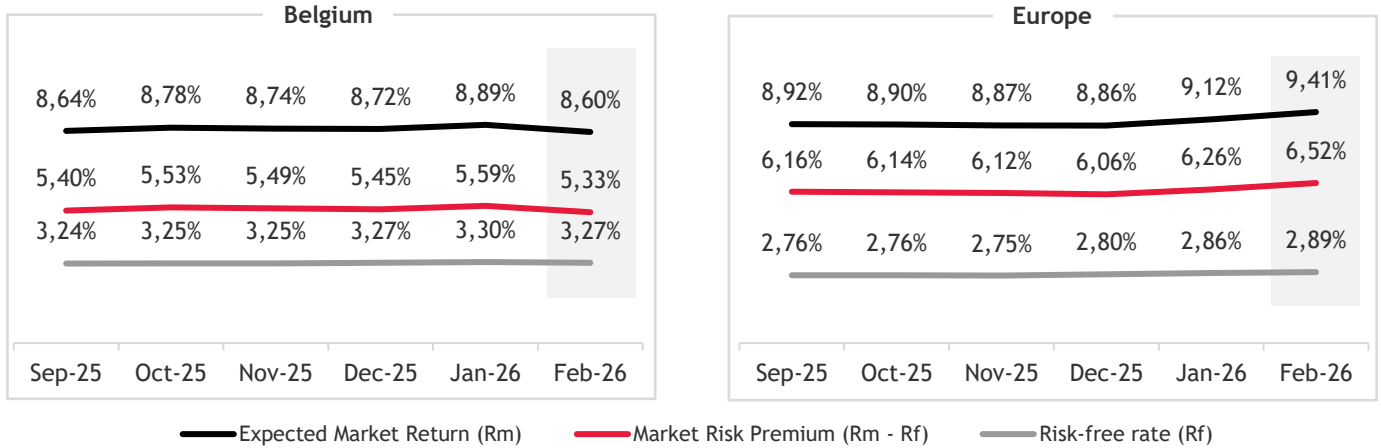


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	270	1,2x	5,9x	9,8x	11,5x	23%
Consumer Discretionary	550	0,9x	6,3x	11,2x	12,7x	14%
Consumer Staples	270	1,0x	7,7x	12,1x	13,9x	13%
Energy	132	1,3x	5,1x	8,2x	9,3x	32%
Financials	277	2,1x	8,4x	10,1x	12,5x	29%
Health Care	264	2,1x	10,0x	14,8x	18,2x	21%
Industrials	934	1,0x	7,4x	11,9x	14,5x	14%
Information Technology	496	1,2x	8,2x	12,8x	16,8x	15%
Materials	297	1,1x	6,7x	11,2x	13,4x	17%
Real Estate	366	12,3x	17,5x	17,8x	13,5x	66%
Utilities	116	2,0x	7,6x	14,0x	14,4x	28%
Median	3.972	1,2x	7,6x	11,9x	13,5x	21%

Source : S&P Capital IQ (28 February 2026), 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

MARIE ADAM-LEENAERDT

Valuation of Marie-Adam Leenaerd, Belgian fashion brand

BDO advised MAL on several occasions, notably in connection with capital increases to support the company's growth, including company valuation using methodologies dedicated to young companies (start-ups).



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