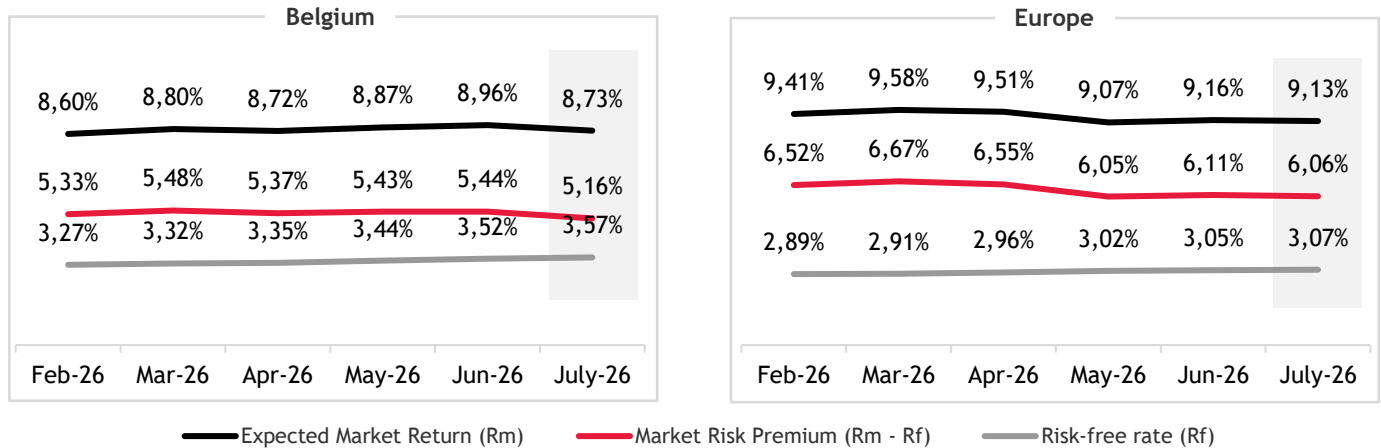


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	257	1,2x	6,0x	10,3x	12,7x	22%
Consumer Discretionary	555	0,9x	6,7x	11,3x	13,3x	14%
Consumer Staples	272	1,0x	7,8x	12,0x	13,7x	13%
Energy	122	1,3x	4,7x	7,1x	8,9x	39%
Financials	267	2,4x	8,0x	10,4x	12,9x	31%
Health Care	258	2,2x	10,0x	14,8x	18,1x	21%
Industrials	947	1,0x	7,6x	11,7x	14,3x	14%
Information Technology	486	1,2x	8,2x	12,4x	16,0x	15%
Materials	279	1,1x	6,8x	10,7x	13,1x	16%
Real Estate	355	12,4x	17,4x	18,3x	13,0x	69%
Utilities	105	2,3x	8,7x	14,2x	13,8x	32%
Median	3.903	1,2x	7,8x	11,7x	13,3x	21%

Source : S&P Capital IQ (31 July 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).

Testimonial

By Olivier Cresp

Valuation of niche perfume house AKRO (by O. Cresp)

“The BDO team was highly professional, responsive and efficient throughout the process, with a strong understanding of our brand and industry.”



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