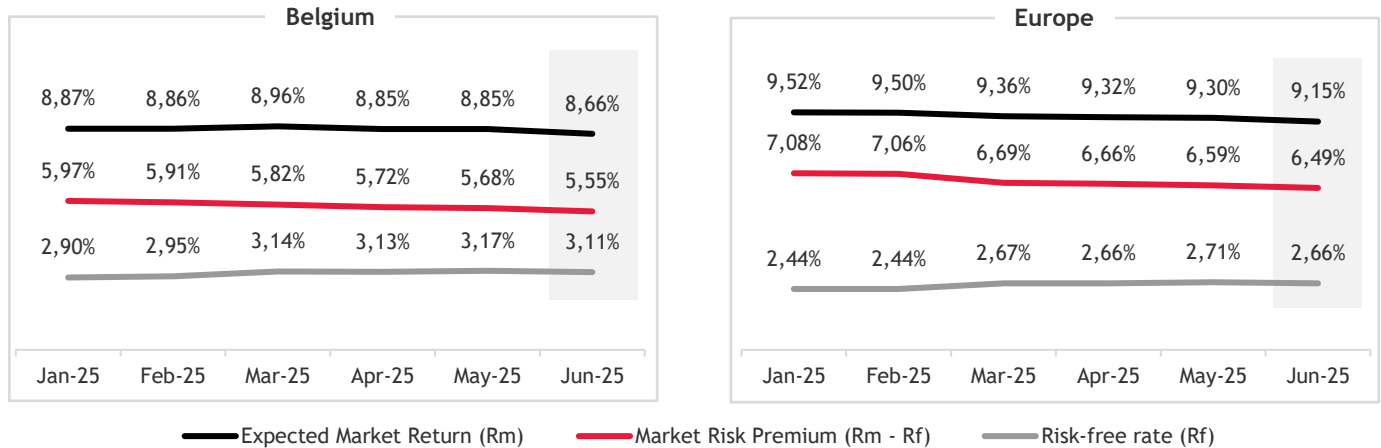


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	238	1,1x	5,8x	10,4x	12,6x	19%
Consumer Discretionary	402	0,8x	7,0x	12,0x	13,4x	12%
Consumer Staples	179	1,0x	7,6x	11,2x	13,9x	13%
Energy	112	1,3x	4,5x	7,2x	8,8x	28%
Financials	149	2,1x	8,0x	10,0x	11,1x	26%
Health Care	267	2,8x	10,1x	13,3x	16,6x	27%
Industrials	704	1,0x	7,3x	11,7x	14,6x	14%
Information Technology	456	1,3x	8,8x	13,3x	18,4x	15%
Materials	214	1,1x	6,3x	10,1x	12,6x	17%
Real Estate	214	11,8x	18,0x	17,7x	14,0x	65%
Utilities	88	2,1x	7,7x	12,4x	12,6x	27%
Median	3.023	1,3x	7,6x	11,7x	13,4x	19%

Source : S&P Capital IQ (31 June 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 Vetasoft,
a Belgian developer of video
games

"We are absolutely thrilled by our exciting collaboration with BDO. Their invaluable support and expertise will propel us to new heights, enabling us to reach the next level of growth."



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