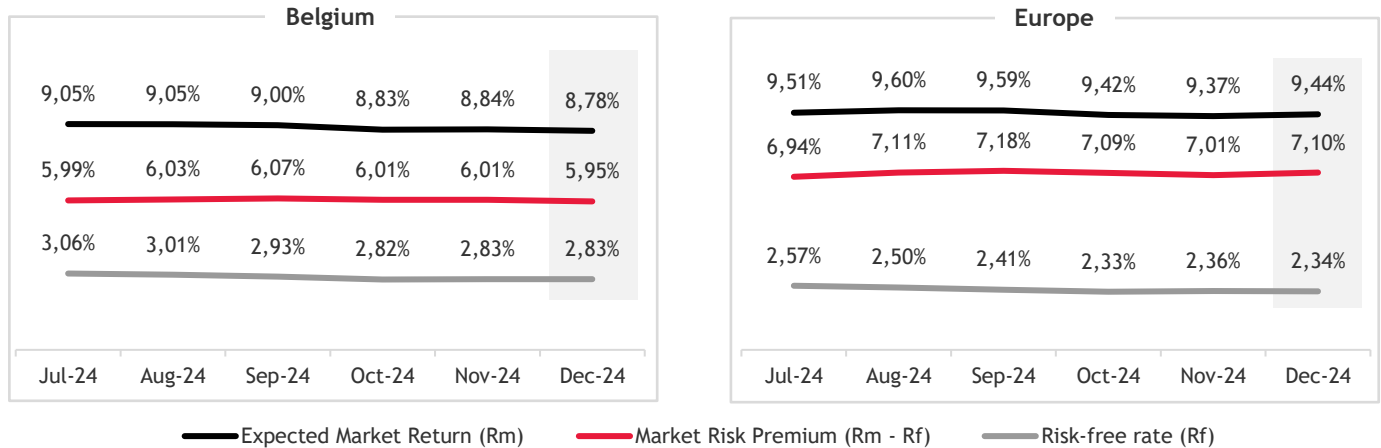


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA	Beta
Oil & Gas	0,7x	3,1x	5,4x	8,1x	21%	1,0
Chemicals	1,0x	6,8x	11,3x	13,5x	15%	0,8
Basic Resources	1,0x	5,5x	8,3x	11,0x	17%	1,1
Construction & Materials	1,7x	8,7x	11,9x	15,5x	20%	1,0
Industrial Goods and Services	1,9x	10,2x	13,3x	17,0x	19%	0,9
Automobiles & Parts	0,8x	5,6x	9,3x	5,2x	14%	1,1
Food & Beverage	2,0x	10,9x	13,2x	16,0x	18%	0,7
Personal & Household Goods	1,4x	7,9x	10,6x	13,3x	18%	1,2
Health Care	3,1x	12,0x	16,2x	19,7x	26%	0,8
Retail	0,8x	7,7x	13,5x	14,6x	10%	1,1
Media	1,8x	9,2x	12,8x	14,5x	20%	0,9
Travel & Leisure	1,6x	8,5x	11,1x	13,0x	18%	0,9
Telecommunications	2,5x	7,0x	13,4x	14,7x	36%	0,3
Utilities	2,4x	7,6x	11,9x	12,7x	32%	0,7
Real Estate	15,5x	20,9x	17,7x	14,0x	74%	0,8
Financial Services	3,3x	10,1x	11,3x	16,0x	33%	0,8
Technology	2,6x	13,4x	16,3x	19,3x	20%	1,2
Median	1,8x	8,5x	11,9x	14,5x	20%	0,9

Source : Infront Analytics (6 January 2025), NTM multiples, STOXX Europe 600

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

HUGGYS

Valuation of HUGGYS,
a Belgian restaurant chain of
gourmet burgers

"BDO understood our specific needs in depth, and they successfully built a comprehensive and dynamic valuation tool that is relevant to our business and our future growth. On top, the team was a real pleasure to work with."



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