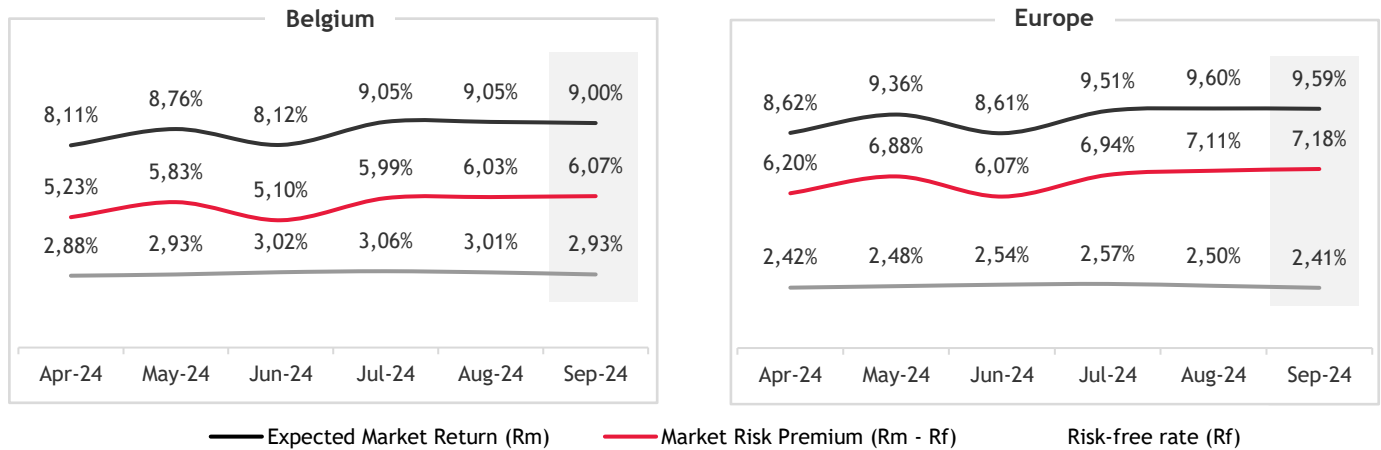


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA	Beta
Oil & Gas	0,7x	3,0x	5,1x	7,1x	22%	1,0
Chemicals	1,1x	7,5x	11,3x	13,1x	15%	0,8
Basic Resources	1,1x	5,2x	8,0x	11,1x	20%	1,1
Construction & Materials	2,0x	9,5x	12,9x	15,7x	21%	1,1
Industrial Goods and Services	2,0x	10,4x	14,1x	17,7x	19%	1,0
Automobiles & Parts	0,8x	5,2x	8,1x	4,7x	14%	1,1
Food & Beverage	2,0x	10,3x	13,2x	16,4x	19%	0,6
Personal & Household Goods	1,5x	9,4x	11,0x	15,7x	16%	1,0
Health Care	3,7x	12,8x	17,7x	20,8x	29%	0,9
Retail	0,8x	7,5x	12,4x	14,9x	11%	0,9
Media	2,0x	8,8x	12,1x	14,4x	22%	1,0
Travel & Leisure	1,6x	9,0x	11,8x	14,1x	18%	0,9
Telecommunications	2,5x	7,3x	14,0x	13,7x	34%	0,5
Utilities	2,6x	8,4x	12,4x	13,8x	31%	0,8
Real Estate	18,1x	22,8x	23,0x	18,4x	79%	1,1
Financial Services	3,4x	10,8x	12,3x	15,9x	32%	0,9
Technology	2,6x	12,7x	16,1x	18,5x	21%	1,1
Median	2,0x	9,0x	12,4x	14,9x	21%	1,0

Source : Infront Analytics (19/9/24), 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).

They trusted us



Alexandre Streeel
Board Member | Partner
BDO Deal & Valuation Advisory
alexandre.streeel@bdo.be



Alexi Vangerven
Partner
BDO Deal & Valuation Advisory
alex.vangerven@bdo.be