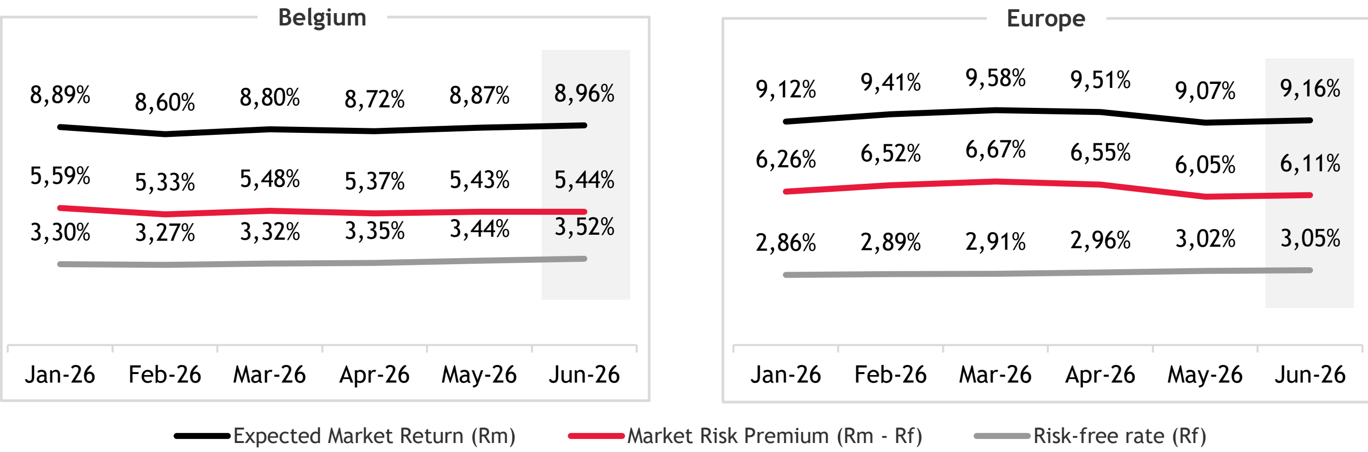
![BDO]

Key Valuation Drivers
June 2026
BDO Deal & Valuation Advisory (Belgium)

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	10,4x	12,3x	22%
Consumer Discretionary	551	0,9x	6,6x	11,0x	13,1x	14%
Consumer Staples	268	1,0x	7,6x	12,0x	13,5x	13%
Energy	120	1,2x	4,3x	6,6x	8,0x	34%
Financials	272	2,3x	8,0x	10,2x	12,6x	31%
Health Care	259	2,1x	10,3x	14,3x	17,6x	21%
Industrials	945	1,0x	7,2x	11,6x	14,4x	14%
Information Technology	484	1,2x	8,2x	12,7x	16,4x	15%
Materials	278	1,0x	6,5x	10,5x	12,8x	16%
Real Estate	358	12,3x	17,3x	17,9x	12,8x	69%
Utilities	104	2,7x	8,7x	14,3x	14,3x	32%
Median	**3.896**	**1,2x**	**7,6x**	**11,6x**	**13,1x**	**21%**

Source : S&P Capital IQ (30 June 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).

Credential

lacar

Purchase Price Allocation for the acquisition of a business division of Baebies

BDO Deal & Valuation Advisory assisted LaCAR in the Purchase Price Allocation relating to this acquisition, in accordance with the requirements under US GAAP.

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