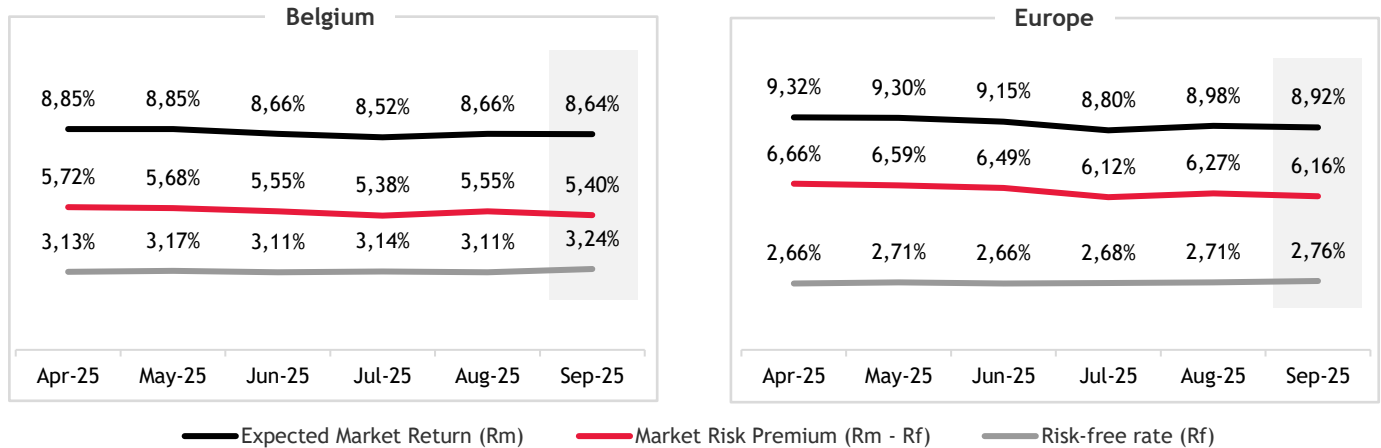


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	233	1,2x	6,0x	10,7x	12,4x	21%
Consumer Discretionary	396	0,9x	7,0x	11,9x	12,9x	12%
Consumer Staples	175	1,0x	7,7x	12,0x	14,3x	13%
Energy	114	1,2x	4,5x	7,6x	8,6x	27%
Financials	141	2,1x	8,3x	10,0x	11,2x	25%
Health Care	261	2,9x	10,6x	14,0x	17,7x	28%
Industrials	698	1,0x	7,6x	11,9x	14,4x	13%
Information Technology	444	1,4x	8,8x	13,9x	18,7x	16%
Materials	215	1,1x	6,5x	10,4x	12,6x	17%
Real Estate	208	11,6x	17,4x	17,3x	13,3x	67%
Utilities	86	2,0x	7,4x	12,6x	13,7x	27%
Median	2.971	1,2x	7,6x	11,9x	13,3x	21%

Source : S&P Capital IQ (30 September 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 BeeBonds, a start-up active in the FinTech industry

"A professional and personal approach with an appreciable open-mindedness adapted to our case."



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