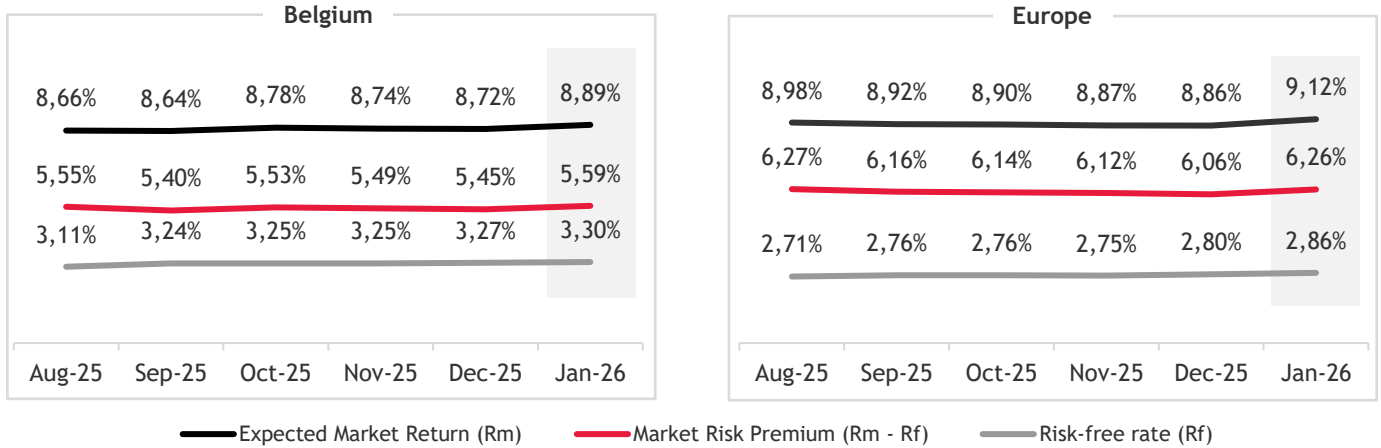


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	270	1,3x	6,2x	10,4x	12,2x	22%
Consumer Discretionary	555	0,9x	6,7x	11,6x	13,5x	14%
Consumer Staples	273	1,0x	7,7x	12,0x	14,2x	13%
Energy	131	1,2x	4,7x	7,7x	8,4x	34%
Financials	281	2,3x	9,2x	10,3x	12,3x	28%
Health Care	265	2,2x	10,3x	14,5x	18,5x	21%
Industrials	940	1,0x	7,6x	12,5x	15,1x	14%
Information Technology	483	1,3x	8,9x	14,2x	18,7x	15%
Materials	301	1,1x	6,9x	11,2x	13,7x	17%
Real Estate	366	12,3x	17,6x	17,8x	14,0x	66%
Utilities	113	2,1x	7,6x	14,3x	14,3x	27%
Median	3.978	1,3x	7,6x	12,0x	14,0x	21%

Source : S&P Capital IQ (31 January 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).

Client Testimonial



Valuation and M&A assistance of Les Verandas 4 Saisons, active in the veranda industry

“The strength of BDO lies in offering its clients a fully integrated approach. BDO has recognized expertise in all the areas required to successfully complete a transaction of this kind.”



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