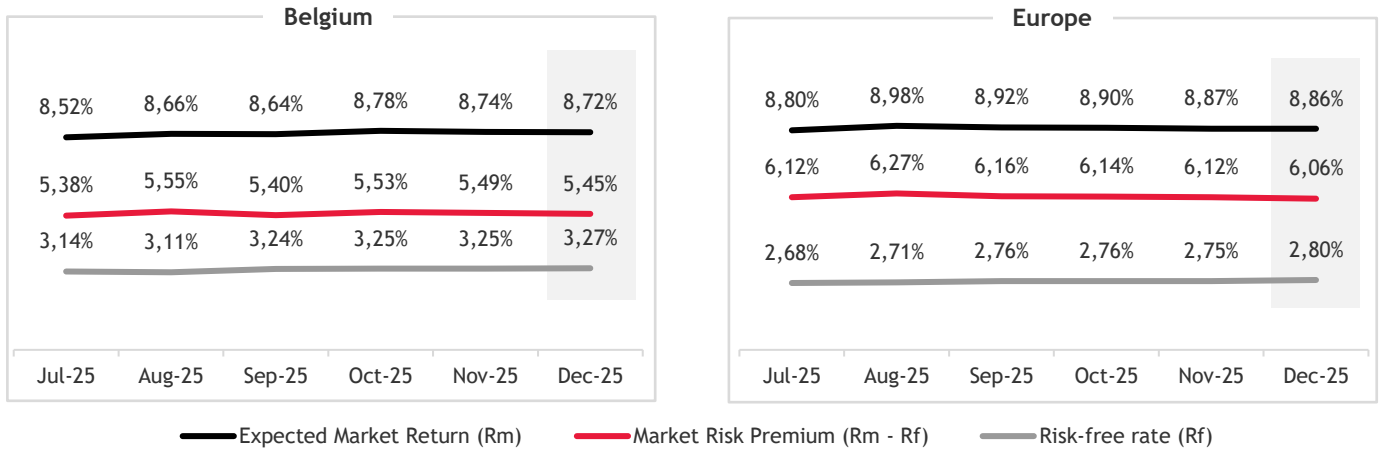


#### Market Risk Premium (Belgium and Europe)



Source : BDO internal model

#### Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	269	1,3x	6,1x	10,1x	12,2x	22%
Consumer Discretionary	559	0,9x	6,6x	11,7x	13,3x	14%
Consumer Staples	273	0,9x	7,5x	11,8x	13,6x	13%
Energy	132	1,1x	4,5x	7,2x	7,9x	36%
Financials	277	2,3x	9,0x	10,5x	12,4x	28%
Health Care	265	2,2x	10,0x	14,1x	18,1x	21%
Industrials	937	1,0x	7,6x	12,0x	14,9x	14%
Information Technology	486	1,3x	8,7x	14,0x	18,4x	15%
Materials	299	1,1x	6,6x	11,3x	13,7x	17%
Real Estate	360	12,5x	17,7x	17,8x	13,3x	67%
Utilities	112	2,0x	7,8x	14,3x	13,1x	27%
<b>Median</b>	<b>3.969</b>	<b>1,3x</b>	<b>7,6x</b>	<b>11,8x</b>	<b>13,3x</b>	<b>21%</b>

Source : S&P Capital IQ (31 December 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 Leexi, a SaaS scale-up providing an AI-powered note-taking platform

“The collaboration between Leexi and BDO on the valuation, equity increase and Shareholders’ Agreement was highly professional and completed within a tight timeline.”



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