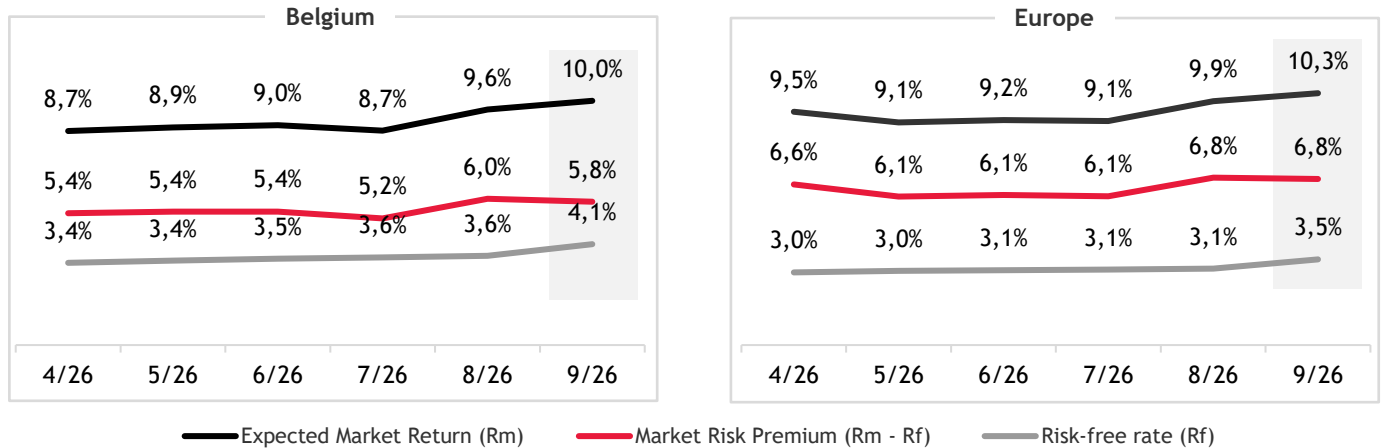


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	250	1,2x	5,7x	10,4x	12,5x	22%
Consumer Discretionary	546	0,8x	6,4x	10,9x	12,6x	14%
Consumer Staples	275	0,9x	7,4x	11,3x	12,7x	14%
Energy	122	1,3x	4,9x	7,4x	8,4x	35%
Financials	269	2,3x	7,7x	9,8x	12,5x	32%
Health Care	268	2,1x	10,0x	14,2x	17,8x	21%
Industrials	947	1,0x	7,6x	11,7x	14,1x	14%
Information Technology	490	1,3x	8,3x	12,5x	16,9x	16%
Materials	276	1,1x	6,7x	11,1x	12,6x	16%
Real Estate	352	12,0x	16,6x	16,9x	12,0x	68%
Utilities	106	2,4x	8,4x	13,7x	13,1x	32%
Median	3.901	1,3x	7,6x	11,3x	12,6x	21%

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

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