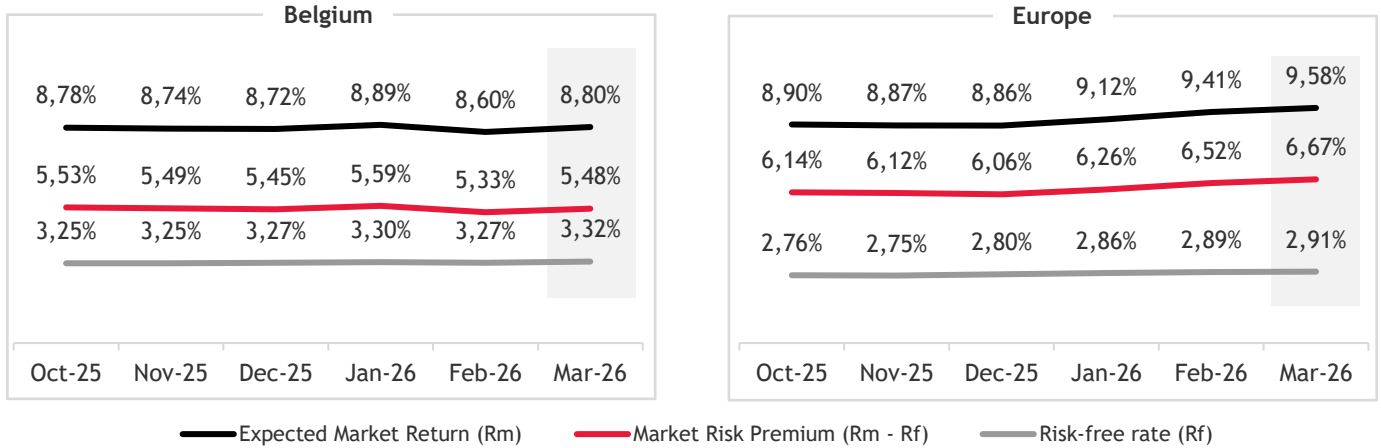


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	271	1,2x	5,8x	10,4x	11,4x	23%
Consumer Discretionary	554	0,8x	6,1x	10,5x	11,8x	14%
Consumer Staples	275	0,9x	7,6x	11,7x	13,4x	13%
Energy	131	1,3x	5,3x	8,1x	8,7x	34%
Financials	280	2,2x	8,1x	10,1x	11,9x	30%
Health Care	255	2,0x	9,5x	14,2x	16,3x	21%
Industrials	936	1,0x	7,1x	11,3x	13,7x	14%
Information Technology	494	1,1x	7,9x	12,0x	15,4x	15%
Materials	293	1,1x	6,4x	10,5x	12,6x	17%
Real Estate	360	12,3x	17,2x	17,4x	13,0x	68%
Utilities	118	2,1x	8,0x	15,1x	14,5x	28%
Median	3.967	1,2x	7,6x	11,3x	13,0x	21%

Source : S&P Capital IQ (31 March 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



Valuation of Brasserie St-Feuillien, a major Belgian beer producer

BDO Deal & Valuation Advisory was engaged to determine the fair value of 100% of the shares of Brasserie St-Feuillien in the context of a planned equity investment by local public investors IMBC and WE.



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