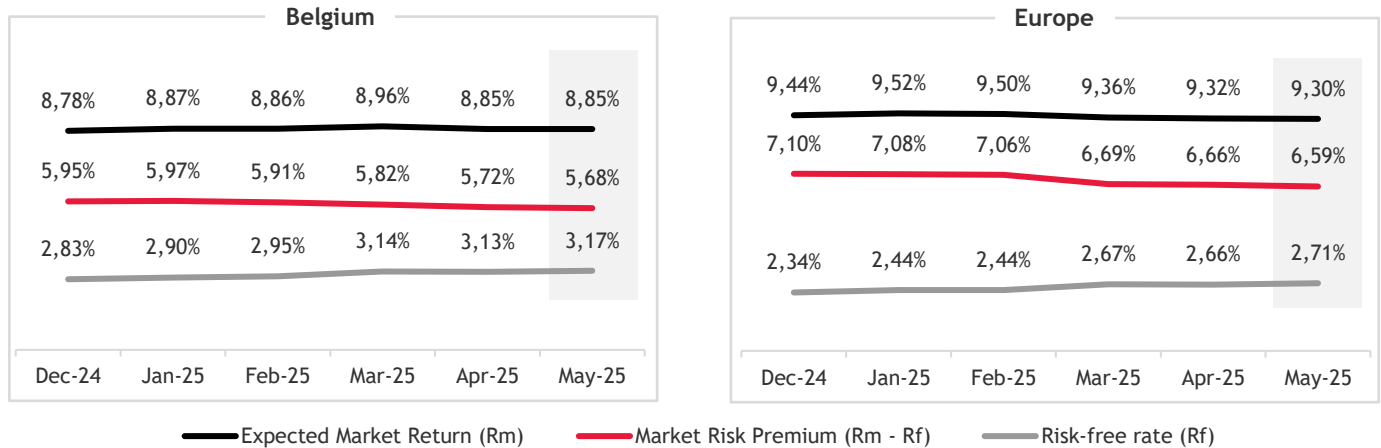


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	240	1,1x	5,9x	10,2x	11,8x	19%
Consumer Discretionary	403	0,8x	7,0x	12,0x	13,2x	12%
Consumer Staples	178	1,0x	7,8x	11,6x	14,3x	13%
Energy	112	1,2x	4,3x	7,1x	8,2x	27%
Financials	151	1,9x	7,5x	9,4x	10,9x	26%
Health Care	269	2,6x	9,9x	12,5x	16,4x	27%
Industrials	702	1,0x	7,1x	11,2x	13,9x	14%
Information Technology	452	1,3x	8,3x	12,8x	16,7x	15%
Materials	217	1,1x	6,1x	9,9x	12,5x	18%
Real Estate	214	11,8x	18,1x	17,5x	13,6x	65%
Utilities	88	2,0x	7,5x	12,4x	13,1x	27%
Median	3.026	1,2x	7,5x	11,6x	13,2x	19%

Source : S&P Capital IQ (31 May 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 Sparkers, leader in data analytics for Gaming and Entertainment

"We very much appreciated the collaboration with BDO. Their expertise, combined with a flexible and pragmatic approach is exactly what we need."



Alexandre Streel
Partner | Board Member
BDO Deal & Valuation Advisory
alexandre.streel@bdo.be



Alexi Vangerven
Partner
BDO Deal & Valuation Advisory
alex.vangerven@bdo.be