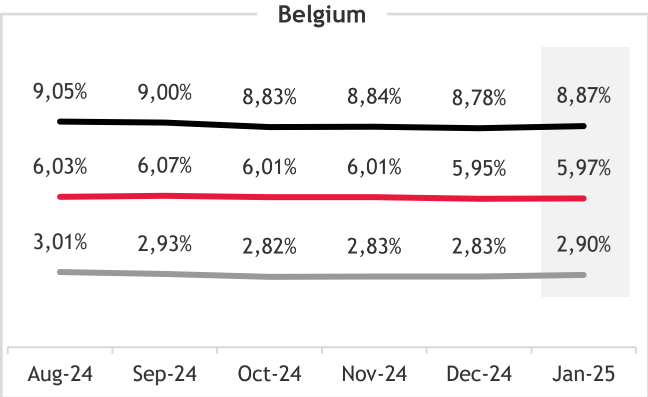
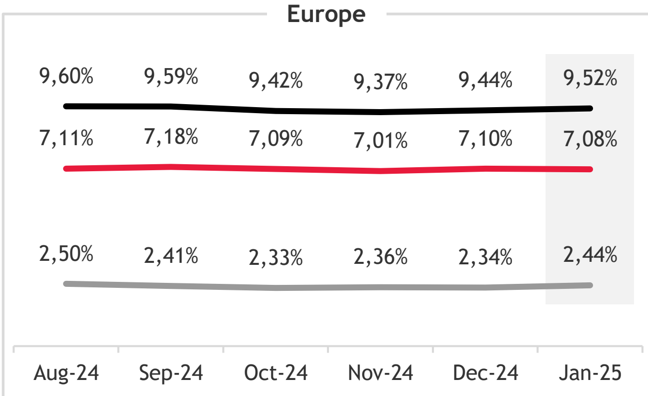
Key Valuation Drivers

January 2025

BDO Deal & Valuation Advisory (Belgium)

Market Risk Premium (Belgium and Europe)





Expected Market Return (Rm) Market Risk Premium (Rm - Rf) Risk-free rate (Rf)

Source : BDO internal model

Trading Multiples (Europe)

Industry	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA	Beta
Oil & Gas	0,6x	3,1x	5,4x	7,7x	21%	1,0
Chemicals	1,0x	7,2x	11,3x	13,5x	14%	0,8
Basic Resources	0,9x	5,4x	8,7x	11,5x	17%	1,1
Construction & Materials	1,8x	8,7x	11,7x	14,5x	21%	1,0
Industrial Goods and Services	2,0x	10,5x	13,9x	17,6x	19%	0,9
Automobiles & Parts	0,8x	5,6x	9,2x	4,8x	14%	1,1
Food & Beverage	2,0x	10,9x	13,8x	16,3x	18%	0,7
Personal & Household Goods	1,5x	8,2x	10,9x	13,9x	18%	1,2
Health Care	3,1x	12,0x	17,0x	20,8x	26%	0,8
Retail	0,8x	7,7x	13,3x	15,6x	11%	1,1
Media	1,8x	9,7x	13,0x	15,6x	19%	0,9
Travel & Leisure	1,6x	8,5x	11,3x	13,3x	19%	0,9
Telecommunications	2,5x	7,0x	13,6x	15,4x	36%	0,3
Utilities	2,5x	7,9x	12,0x	13,4x	32%	0,7
Real Estate	16,3x	21,7x	19,1x	15,2x	75%	0,8
Financial Services	3,3x	9,8x	11,3x	15,8x	33%	0,8
Technology	2,7x	13,3x	17,9x	20,5x	20%	1,2
Median	**1,8x**	**8,5x**	**12,0x**	**15,2x**	**19%**	**0,9**

Source : Infront Analytics (4 February 2025), NTM multiples, STOXX Europe 600

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

LUVANIS

Valuation of Luvanis, world leader in incubation and revival of dormant luxury brands

"The BDO team was particularly responsive, relevant and sharp in its approach, with good knowledge of the luxury sector and a keen understanding of the valuation of intangible and cultural assets."

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