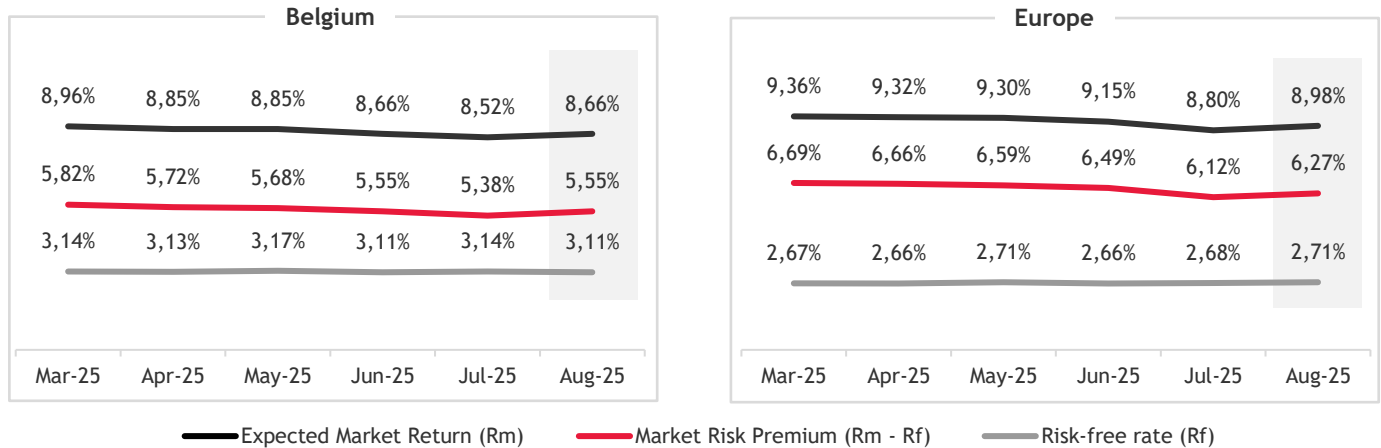


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	237	1,2x	6,0x	10,8x	11,8x	20%
Consumer Discretionary	400	0,9x	7,1x	11,9x	12,8x	12%
Consumer Staples	176	1,0x	8,0x	12,0x	14,2x	12%
Energy	113	1,3x	4,6x	7,3x	8,5x	28%
Financials	141	2,1x	8,5x	10,5x	11,0x	25%
Health Care	260	2,8x	10,3x	14,1x	17,1x	28%
Industrials	703	1,0x	7,4x	11,6x	14,0x	14%
Information Technology	447	1,3x	8,5x	13,8x	18,3x	16%
Materials	214	1,1x	6,3x	10,3x	12,3x	18%
Real Estate	213	11,7x	17,4x	17,1x	13,1x	67%
Utilities	86	2,0x	7,5x	12,3x	13,2x	27%
Median	2.990	1,3x	7,5x	11,9x	13,1x	20%

Source : S&P Capital IQ (31 August 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



Purchase Price Allocation for Natra in relation to the acquisition of Gudrun

"We were very pleased with the service received, especially considering the tight deadlines. We also appreciated the prompt responses, professionalism, and expertise demonstrated throughout the process."



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