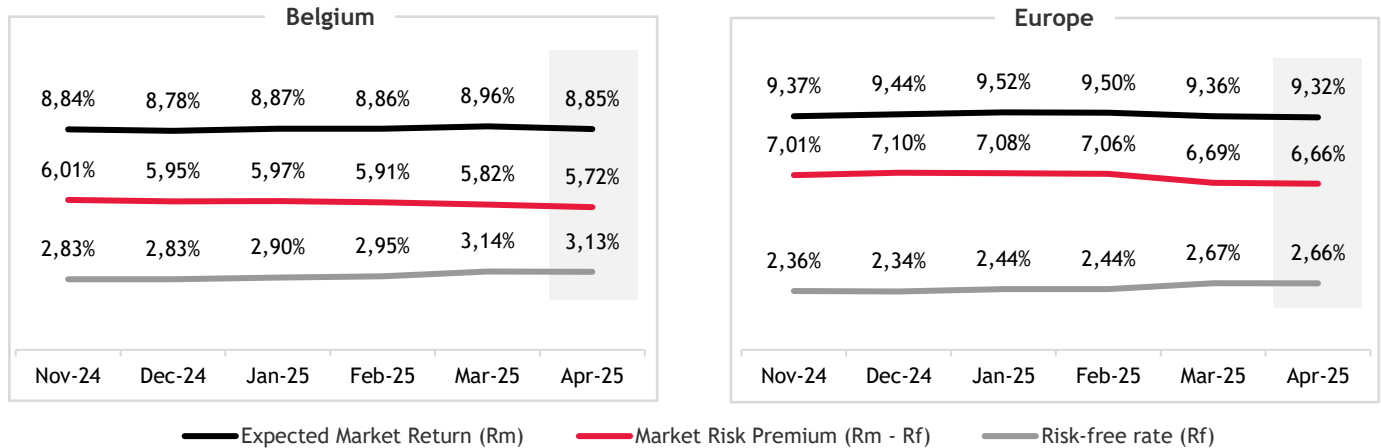


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	237	1,2x	5,9x	9,8x	11,3x	20%
Consumer Discretionary	410	0,8x	7,0x	11,5x	12,8x	12%
Consumer Staples	177	1,0x	7,3x	11,0x	13,4x	14%
Energy	112	1,1x	3,8x	6,9x	7,6x	30%
Financials	150	1,9x	7,8x	9,3x	10,5x	24%
Health Care	274	2,6x	9,4x	12,1x	15,9x	27%
Industrials	706	0,9x	6,7x	10,8x	13,1x	13%
Information Technology	448	1,2x	7,9x	12,6x	16,6x	15%
Materials	217	1,0x	6,1x	9,5x	12,0x	17%
Real Estate	212	11,6x	17,3x	17,2x	13,3x	67%
Utilities	88	1,8x	7,8x	12,5x	11,9x	23%
Median	3.031	1,2x	7,3x	11,0x	12,8x	20%

Source : S&P Capital IQ (30 April 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 the company and brand of Jean-Paul Lespagnard

"We had a great collaboration with BDO DVA [...]. Their expertise and approach provided valuable insights, supporting our strategic planning as we continue to evolve our creative vision globally."



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