

European Industry Market Multiples

As of September 30, 2024

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Energy	8.8	9.5	5.5
Energy Equipment & Services	10.1	12.1	7.1
Oil, Gas & Consumable Fuels	8.2	8.5	4.5
Materials	15.2	13.4	8.5
Chemicals	18.6	16.0	10.0
Containers & Packaging	17.7	15.8	9.3
Metals & Mining	11.8	11.0	6.8
Industrials	17.1	15.2	9.6
Aerospace & Defense	26.8	23.7	15.7
Building Products	19.8	16.1	10.6
Construction & Engineering	13.5	14.3	8.7
Electrical Equipment	17.8	14.9	11.3
Machinery	17.6	14.7	10.2
Trading Companies & Distributors	18.4	16.8	10.4
Commercial Services & Supplies	16.6	14.5	8.4
Professional Services	18.6	15.0	9.7
Marine Transportation	5.7	10.3	6.1
Transportation Infrastructure	16.0	15.4	8.6
Consumer Discretionary	16.0	14.9	8.8
Automobile Components	11.3	11.7	6.6
Household Durables	15.0	15.3	9.7
Leisure Products	13.6	11.2	8.7
Textiles, Apparel & Luxury Goods	16.1	14.2	9.4
Hotels, Restaurants & Leisure	18.9	16.6	9.5
Broadline Retail	16.2	16.7	11.1
Specialty Retail	16.6	15.2	8.5
Consumer Staples	16.8	14.9	9.7
Consumer Staples Distribution & Retail	17.6	14.7	9.3
Beverages	20.6	16.9	12.7
Food Products	15.5	13.8	8.9
Personal Care Products	28.5	21.4	15.0

North American Indust

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Health Care	22.3	19.0	13.3
Health Care Equipment & Supplies	29.3	22.5	15.5
Health Care Providers & Services	18.5	17.0	8.8
Health Care Technology	15.2	17.8	13.6
Biotechnology	12.6	16.7	14.8
Pharmaceuticals	21.9	17.2	13.0
Life Sciences Tools & Services	38.9	32.9	21.1
Information Technology	21.1	19.0	12.8
IT Services	20.3	16.5	11.9
Software	30.5	24.2	16.3
Communications Equipment	33.4	22.2	13.0
Technology Hardware, Storage & Peripherals	18.8	14.1	9.8
Electronic Equipment, Instruments & Components	19.9	17.5	11.3
Semiconductors & Semiconductor Equipment	18.6	18.4	10.9
Communication Services	15.4	13.6	8.5
Diversified Telecommunication Services	19.2	16.8	7.7
Media	14.5	13.3	8.5
Entertainment	7.8	12.3	8.8
Interactive Media & Services	21.8	15.0	11.5
Utilities	16.4	18.6	11.3
Independent Power and Renewable Electricity Providers	23.9	21.0	13.9

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
	Europe	Europe
Financial Services	10.2	0.9
Banks	6.7	0.7
Financial Services	13.4	0.9
Capital Markets	15.4	1.0
Insurance	13.0	1.5

An industry must have a minimum of 10 company participants to be calculated. For all reported multiples in Europe, the average number of companies in the calculation sample was 96 and the median number of companies in the calculation sample was 56.

Sample set includes publicly-traded companies (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ databases. Reported multiples are median ratios (excluding negatives or certain outliers). MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt (includes capitalized operating leases). EBIT = Earnings Before Interest and Taxes for latest 12 months. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months. Note that due to the exclusion of negative multiples from the analysis, the number of companies used in the computation of each of the three reported multiples across the same industry may differ, which may occasionally result in a counterintuitive relationship between those multiples (e.g. the MVIC-to-EBITDA multiple may exceed MVIC to EBIT).