

European Industry Market Multiples

As of March 31, 2024

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Energy	7.8	8.6	4.8
Energy Equipment & Services	9.5	12.4	7.9
Oil, Gas & Consumable Fuels	6.8	6.9	4.2
Materials	12.4	12.8	7.5
Chemicals	16.2	15.1	9.3
Containers & Packaging	13.1	14.5	8.8
Metals & Mining	11.9	11.0	6.4
Industrials	15.5	14.5	9.3
Aerospace & Defense	30.3	28.3	15.3
Building Products	15.3	12.6	8.8
Construction & Engineering	11.5	12.4	7.7
Electrical Equipment	20.3	16.1	12.4
Machinery	16.4	14.6	10.6
Trading Companies & Distributors	13.6	13.3	8.6
Commercial Services & Supplies	16.2	13.9	8.1
Professional Services	17.8	14.4	10.0
Marine Transportation	5.3	7.9	5.7
Transportation Infrastructure	16.4	15.7	9.4
Consumer Discretionary	14.6	13.9	8.3
Automobile Components	10.9	12.3	7.0
Household Durables	13.3	12.2	9.2
Leisure Products	16.9	13.5	11.1
Textiles, Apparel & Luxury Goods	16.3	15.2	8.5
Hotels, Restaurants & Leisure	17.2	17.3	9.1
Broadline Retail	15.9	18.3	11.0
Specialty Retail	17.6	14.4	7.8
Consumer Staples	16.4	15.6	10.2
Consumer Staples Distribution & Retail	14.7	14.0	8.0
Beverages	19.3	17.4	12.3
Food Products	14.9	15.0	9.6
Personal Care Products	26.7	20.3	13.4

European Industry

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Health Care	25.2	21.7	13.5
Health Care Equipment & Supplies	27.4	24.3	15.8
Health Care Providers & Services	16.3	16.6	8.6
Health Care Technology	15.9	17.7	14.2
Biotechnology	28.6	24.1	19.1
Pharmaceuticals	21.9	19.0	12.7
Life Sciences Tools & Services	38.4	30.7	18.9
Information Technology	21.3	17.4	12.2
IT Services	18.8	16.1	10.9
Software	29.6	23.3	15.8
Communications Equipment	23.8	16.4	9.5
Technology Hardware, Storage & Peripherals	15.6	11.5	8.3
Electronic Equipment, Instruments & Components	15.3	16.7	10.7
Semiconductors & Semiconductor Equipment	16.1	17.5	13.6
Communication Services	15.4	15.1	9.2
Diversified Telecommunication Services	15.8	15.0	7.6
Media	15.6	15.1	10.1
Entertainment	13.0	15.2	8.1
Interactive Media & Services	16.6	16.9	14.4
Utilities	14.9	17.3	11.0
Independent Power and Renewable Electricity Providers	17.2	17.2	12.9

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
	Europe	Europe
Financial Services	10.0	0.9
Banks	6.2	0.7
Financial Services	9.8	1.0
Capital Markets	16.0	1.0
Insurance	11.6	1.4

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 97 and the median number of companies in the calculation sample was 57.

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).