

PENDO ADVISORS

North American Industry Market Multiples – As of September 30, 2025

www.pendoadvisors.com

Source: CapitalIQ

Median Values	Stock Price Multiples			Enterprise Value Multiples			EBITDA Margin		EBITDA Growth	
	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	NTM
Energy	13.5x	13.4x	0.93x	6.3x	5.7x	2.15x	19.4%	23.3%	6.5%	3.0%
Coal	37.6x	46.0x	1.06x	8.1x	6.2x	12.20x	12.3%	3.0%	(6.0%)	(5.5%)
Equipment & Services	14.0x	15.6x	1.30x	5.5x	5.6x	1.03x	13.2%	16.9%	29.1%	1.5%
Integrated Oil & Gas	16.2x	18.2x	1.79x	5.8x	7.5x	1.62x	19.4%	19.1%	(8.6%)	(9.3%)
Oil & Gas Exploration / Production	11.1x	10.7x	0.59x	4.9x	4.1x	2.98x	40.7%	48.1%	0.5%	7.9%
Oil & Gas Refining / Marketing	24.3x	12.2x	0.59x	9.8x	8.2x	0.70x	6.6%	2.5%	(4.1%)	3.8%
Oil & Gas Storage / Transportation	18.8x	16.5x	1.22x	10.0x	9.6x	3.82x	18.4%	25.3%	5.9%	4.1%
Industrials	24.7x	19.5x	1.57x	12.1x	11.6x	2.02x	10.7%	9.2%	6.8%	6.6%
Aerospace & Defense	35.6x	26.9x	2.04x	16.9x	16.3x	3.12x	13.3%	11.6%	13.5%	14.4%
Building Products	20.8x	17.0x	1.84x	10.7x	11.2x	2.02x	11.1%	13.4%	3.3%	1.3%
Commercial & Professional Services	25.0x	17.2x	1.28x	11.1x	9.6x	1.77x	9.6%	8.8%	6.5%	6.8%
Construction & Engineering	34.0x	25.6x	1.56x	13.5x	12.8x	1.90x	6.0%	8.5%	21.4%	14.9%
Machinery	24.0x	19.0x	1.74x	12.2x	11.6x	2.29x	12.5%	12.1%	6.9%	5.7%
Transportation	20.1x	17.1x	1.32x	6.7x	8.0x	1.22x	16.1%	9.4%	(4.0%)	(1.2%)
Materials	21.9x	15.1x	1.41x	10.1x	8.3x	2.83x	14.6%	14.0%	1.3%	8.1%
Chemicals	21.9x	14.3x	1.84x	9.0x	8.2x	1.88x	15.1%	11.8%	(3.3%)	2.9%
Construction Materials	22.3x	24.1x	2.26x	11.1x	14.3x	3.05x	23.8%	29.0%	12.6%	11.5%
Containers & Packaging	20.0x	12.7x	1.46x	8.6x	8.4x	1.51x	14.3%	15.1%	(0.8%)	4.2%
Metals & Mining	24.3x	15.7x	1.06x	11.6x	8.0x	4.53x	14.1%	16.8%	5.0%	34.6%
Paper & Forest Products	20.7x	28.5x	6.56x	8.1x	9.2x	0.71x	10.5%	7.0%	(23.4%)	(35.3%)
Consumer Discretionary	19.9x	16.5x	1.67x	9.5x	10.6x	1.35x	11.0%	8.5%	(2.0%)	3.5%
Automobile Manufacturers	18.6x	16.2x	2.21x	12.9x	10.6x	1.58x	9.1%	(22.3%)	(21.9%)	(20.5%)
Auto Parts & Equipment	20.6x	13.1x	0.85x	6.7x	6.9x	0.68x	10.5%	10.5%	11.1%	2.3%
Consumer Durables & Apparel	16.4x	15.1x	1.71x	8.6x	9.7x	0.90x	10.4%	8.1%	(10.9%)	(10.2%)
Hotels, Restaurants & Leisure	21.7x	18.8x	1.95x	10.6x	10.9x	2.56x	19.6%	14.8%	5.5%	6.0%
Media	10.8x	13.1x	1.33x	8.9x	8.1x	1.53x	20.2%	8.9%	(5.3%)	(1.1%)
Retailing	21.2x	18.9x	1.85x	9.4x	12.2x	0.83x	9.0%	4.7%	(7.8%)	4.1%
Consumer Staples	20.4x	16.2x	2.06x	10.0x	10.2x	1.50x	8.3%	5.2%	6.2%	4.6%
Beverages	20.7x	16.2x	2.00x	11.9x	10.6x	3.10x	17.1%	4.1%	7.9%	1.3%
Food Products	20.3x	14.0x	1.97x	9.3x	9.5x	8.50x	3.8%	5.9%	7.0%	9.5%
Food & Staples Retailing	21.9x	18.2x	2.06x	10.1x	10.7x	0.81x	5.3%	5.1%	5.0%	6.0%
Household & Personal Products	18.9x	15.8x	1.96x	10.2x	11.0x	2.24x	14.1%	8.1%	4.5%	1.8%
Healthcare	24.5x	19.7x	1.59x	11.5x	11.8x	3.37x	4.7%	(1.0%)	4.9%	8.3%
Biotechnology	19.2x	20.4x	0.65x	9.7x	14.5x	6.94x	(52.6%)	(14.9%)	8.1%	17.9%
Healthcare Equipment & Supplies	28.9x	19.6x	1.69x	13.7x	12.2x	3.35x	5.6%	(3.0%)	6.7%	11.6%
Healthcare Services	23.2x	20.9x	1.51x	11.5x	11.7x	1.76x	11.6%	4.1%	1.7%	9.7%
Pharmaceuticals	18.7x	15.8x	1.32x	9.1x	8.9x	3.09x	15.6%	(2.8%)	1.0%	5.7%
Information Technology	28.4x	24.8x	1.54x	18.9x	15.3x	3.47x	6.5%	4.0%	3.2%	12.0%
Communications Equipment	28.4x	23.3x	2.44x	18.9x	13.3x	1.58x	4.6%	(0.2%)	11.4%	14.1%
Hardware, Storage & Peripherals	26.2x	16.0x	1.05x	13.5x	10.8x	1.14x	8.6%	6.8%	3.9%	7.1%
Internet Software & Services	33.2x	25.4x	1.63x	22.4x	17.2x	4.26x	2.2%	1.3%	13.1%	15.4%
IT Services	25.3x	20.8x	1.38x	17.0x	13.5x	2.31x	6.0%	6.0%	4.8%	10.7%
Semiconductors	42.1x	31.9x	1.54x	30.1x	21.4x	5.78x	15.8%	11.2%	(7.1%)	18.1%
Software	37.7x	28.1x	1.82x	24.1x	19.1x	4.73x	1.5%	(0.1%)	14.1%	18.1%
Technology Hardware & Equipment	26.4x	22.1x	1.45x	14.1x	13.3x	2.14x	6.1%	4.1%	1.8%	10.0%
Telecommunications	16.8x	13.3x	3.45x	7.8x	8.4x	2.79x	31.8%	23.9%	1.8%	1.6%
Alternative Carriers	17.2x	14.1x	0.63x	17.1x	12.9x	3.27x	19.7%	2.1%	(3.5%)	(0.4%)
Integrated Telecommunication Services	11.7x	10.5x	3.57x	6.8x	7.1x	2.91x	35.4%	35.2%	1.7%	1.3%
Wireless Telecommunication Services	21.7x	20.8x	4.70x	9.4x	9.0x	2.36x	21.0%	20.9%	2.9%	5.6%
Utilities	20.6x	19.4x	2.57x	12.3x	11.5x	4.71x	30.7%	36.1%	7.5%	11.4%
Electric Utilities	20.9x	20.1x	2.68x	12.3x	11.5x	4.85x	30.7%	37.7%	7.2%	11.9%
Gas Utilities	17.5x	17.6x	2.12x	9.5x	10.3x	3.39x	3.4%	23.0%	25.9%	10.1%
Water Utilities	20.9x	21.1x	3.48x	15.3x	13.8x	7.03x	44.4%	42.2%	11.0%	9.4%
	Price / Earnings Multiples			Price / BV Multiples			Net Income Margin		Return on Equity	
	LTM P/E	NTM P/E	PEG	Book Value	Tangible BV		3-yr avg.	LTM	3-yr avg.	LTM
Financials	12.5x	10.9x	1.12x							
Commercial Banks	14.7x	12.6x	1.03x		1.11x	1.21x	19.1%	21.2%	8.6%	9.5%
Investment Banking & Brokerage	23.6x	18.6x	1.07x		1.37x	1.77x	24.3%	26.6%	12.2%	10.5%
Insurance	14.9x	11.5x	1.21x		2.90x	3.68x	5.4%	10.7%	7.8%	13.6%
					1.68x	2.15x	7.3%	7.7%	9.0%	12.5%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

PENDO ADVISORS

Year-Over-Year Trend Analysis: September 2024 to September 2025

www.pendoadvisors.com

Stock Price / LTM EPS: September 2024 to September 2025

	Year-Over-Year		Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	Delta	% Delta													
Energy	2.4x	21.6%	11.1x	11.4x	12.3x	11.7x	11.9x	12.7x	13.6x	12.1x	11.8x	12.1x	12.9x	13.3x	13.5x
Industrials	0.4x	1.6%	24.3x	23.8x	25.3x	23.4x	24.0x	21.9x	20.8x	20.6x	22.3x	23.2x	24.1x	25.7x	24.7x
Materials	1.3x	6.3%	20.6x	19.7x	18.6x	16.7x	19.4x	18.3x	16.9x	17.7x	19.8x	20.2x	19.7x	21.2x	21.9x
Consumer Discretionary	0.9x	4.7%	19.0x	18.3x	19.3x	18.2x	19.3x	18.2x	16.9x	16.4x	17.4x	18.2x	18.4x	20.1x	19.9x
Consumer Staples	(1.0x)	(4.7%)	21.4x	20.9x	23.4x	21.8x	22.4x	21.1x	21.2x	21.1x	21.9x	21.4x	22.5x	22.1x	20.4x
Healthcare	(3.1x)	(11.2%)	27.6x	26.1x	27.5x	26.7x	26.4x	25.2x	25.2x	24.5x	23.2x	22.8x	21.7x	23.8x	24.5x
Information Technology	0.3x	1.1%	28.1x	27.1x	32.6x	30.1x	31.5x	29.3x	26.9x	26.2x	27.4x	28.4x	27.9x	27.4x	28.4x
Telecommunications	(2.6x)	(13.4%)	19.4x	18.5x	20.3x	19.5x	19.6x	16.6x	18.5x	17.9x	17.2x	17.3x	17.3x	18.2x	16.8x
Utilities	0.8x	4.0%	19.8x	19.4x	21.1x	20.1x	20.0x	21.0x	20.8x	21.0x	20.6x	20.1x	20.5x	20.1x	20.6x
Financials	0.3x	2.5%	12.2x	12.6x	13.8x	12.9x	12.7x	12.4x	11.9x	11.8x	12.1x	12.5x	12.0x	12.8x	12.5x

Stock Price / NTM EPS: September 2024 to September 2025

	Year-Over-Year		Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	Delta	% Delta													
Energy	2.7x	25.2%	10.7x	11.2x	13.0x	12.0x	11.8x	11.7x	11.9x	10.7x	13.3x	13.5x	14.1x	13.1x	13.4x
Industrials	0.2x	1.0%	19.3x	19.0x	20.4x	18.7x	19.2x	18.0x	17.1x	17.2x	18.7x	18.7x	19.7x	19.1x	19.5x
Materials	0.5x	3.4%	14.6x	15.2x	15.1x	13.7x	14.4x	14.1x	13.9x	13.3x	14.1x	14.2x	14.4x	14.4x	15.1x
Consumer Discretionary	0.1x	0.6%	16.4x	15.8x	17.3x	16.1x	16.7x	15.5x	14.1x	13.9x	15.9x	15.8x	16.2x	16.8x	16.5x
Consumer Staples	(1.9x)	(10.5%)	18.1x	17.8x	18.6x	17.7x	17.4x	17.1x	16.6x	16.7x	17.1x	16.8x	17.4x	17.1x	16.2x
Healthcare	(2.1x)	(9.6%)	21.8x	21.4x	20.9x	20.8x	21.4x	19.1x	17.8x	17.9x	18.2x	18.3x	18.0x	19.9x	19.7x
Information Technology	(1.1x)	(4.2%)	25.9x	26.1x	27.2x	26.2x	26.4x	23.6x	21.8x	21.1x	23.5x	24.3x	25.2x	24.1x	24.8x
Telecommunications	(4.6x)	(25.7%)	17.9x	18.8x	19.6x	17.1x	17.1x	16.9x	15.1x	14.2x	18.0x	18.5x	16.6x	18.7x	13.3x
Utilities	1.0x	5.4%	18.4x	17.8x	18.8x	17.7x	17.6x	18.3x	18.8x	18.9x	18.7x	18.3x	19.4x	18.7x	19.4x
Financials	(1.0x)	(8.4%)	11.9x	12.1x	13.0x	12.1x	11.8x	11.6x	10.8x	10.3x	10.6x	10.9x	10.6x	11.1x	10.9x

Enterprise Value / LTM EBITDA: September 2024 to September 2025

	Year-Over-Year		Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	Delta	% Delta													
Energy	0.8x	14.9%	5.5x	5.5x	6.0x	5.6x	5.6x	5.9x	6.0x	5.7x	5.8x	6.0x	6.0x	6.0x	6.3x
Industrials	0.6x	5.2%	11.5x	11.5x	12.0x	11.1x	11.7x	10.9x	10.4x	10.3x	11.0x	11.4x	11.5x	12.2x	12.1x
Materials	1.1x	12.2%	9.0x	9.2x	8.8x	7.9x	8.5x	8.4x	8.5x	8.4x	8.4x	8.9x	8.9x	9.5x	10.1x
Consumer Discretionary	0.5x	5.0%	9.0x	9.2x	9.4x	8.9x	9.3x	8.9x	8.2x	8.2x	8.4x	8.7x	9.2x	9.4x	9.5x
Consumer Staples	(0.6x)	(5.7%)	10.6x	10.4x	10.4x	9.8x	9.6x	9.5x	9.4x	9.5x	9.7x	9.9x	9.9x	10.3x	10.0x
Healthcare	0.3x	2.7%	11.2x	11.4x	11.3x	10.8x	11.1x	10.5x	10.4x	10.1x	9.7x	10.1x	10.5x	11.7x	11.5x
Information Technology	1.2x	6.8%	17.7x	16.7x	17.6x	17.2x	18.3x	16.7x	15.5x	15.0x	16.2x	16.8x	17.1x	17.2x	18.9x
Telecommunications	(1.5x)	(16.0%)	9.3x	9.1x	9.8x	9.8x	9.9x	9.1x	8.5x	8.6x	9.1x	9.4x	9.5x	9.3x	7.8x
Utilities	0.0x	0.0%	12.3x	12.1x	12.3x	11.9x	12.0x	12.5x	12.4x	12.3x	12.0x	12.3x	12.2x	12.2x	12.3x

Enterprise Value / NTM EBITDA: September 2024 to September 2025

	Year-Over-Year		Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	Delta	% Delta													
Energy	0.7x	15.0%	4.9x	5.1x	5.6x	5.4x	5.3x	5.4x	5.4x	5.0x	5.2x	5.4x	5.4x	5.4x	5.7x
Industrials	0.8x	7.4%	10.8x	10.8x	11.3x	10.6x	11.1x	10.3x	9.7x	9.5x	10.3x	10.7x	11.0x	11.4x	11.6x
Materials	0.3x	4.1%	8.0x	7.9x	7.8x	7.2x	7.7x	7.5x	7.4x	7.3x	7.3x	7.5x	7.8x	8.1x	8.3x
Consumer Discretionary	0.5x	5.0%	10.1x	9.9x	10.3x	9.9x	10.3x	9.7x	9.4x	9.4x	10.1x	10.2x	10.5x	10.7x	10.6x
Consumer Staples	(0.5x)	(4.7%)	10.7x	10.5x	10.9x	10.6x	10.5x	10.1x	10.0x	10.3x	10.5x	10.2x	10.6x	10.5x	10.2x
Healthcare	(1.2x)	(9.2%)	13.0x	13.0x	12.9x	12.1x	12.6x	12.1x	11.7x	10.9x	11.4x	11.6x	11.5x	11.7x	11.8x
Information Technology	(0.1x)	(0.6%)	15.4x	15.3x	16.4x	16.0x	16.5x	14.8x	13.4x	13.4x	14.8x	15.6x	15.7x	14.7x	15.3x
Telecommunications	(0.6x)	(6.9%)	9.0x	9.2x	9.1x	8.7x	8.8x	9.0x	8.7x	8.5x	8.3x	8.4x	8.7x	8.8x	8.4x
Utilities	(0.1x)	(0.9%)	11.6x	11.4x	11.5x	11.3x	11.4x	11.3x	11.6x	11.5x	11.3x	11.2x	11.4x	11.3x	11.5x

Enterprise Value / LTM Revenue: September 2024 to September 2025

	Year-Over-Year		Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	Delta	% Delta													
Energy	0.04x	1.9%	2.11x	2.08x	2.12x	2.05x	2.15x	2.19x	2.10x	1.97x	1.93x	2.12x	2.07x	2.18x	2.15x
Industrials	0.36x	21.7%	1.66x	1.66x	1.81x	1.71x	1.68x	1.66x	1.55x	1.60x	1.74x	1.81x	1.88x	1.98x	2.02x
Materials	0.74x	35.4%	2.09x	2.19x	2.05x	1.95x	2.10x	2.04x	1.99x	1.98x	2.16x	2.21x	2.21x	2.47x	2.83x
Consumer Discretionary	0.12x	9.8%	1.23x	1.23x	1.25x	1.20x	1.29x	1.22x	1.20x	1.15x	1.23x	1.29x	1.31x	1.34x	1.35x
Consumer Staples	(0.03x)	(2.0%)	1.53x	1.54x	1.65x	1.57x	1.61x	1.55x	1.51x	1.46x	1.51x	1.52x	1.56x	1.53x	1.50x
Healthcare	(0.15x)	(4.3%)	3.52x	3.33x	3.55x	3.36x	3.43x	3.20x	3.18x	3.11x	2.99x	3.06x	3.15x	3.30x	3.37x
Information Technology	0.40x	13.0%	3.07x	2.99x	3.31x	3.40x	3.34x	2.93x	2.78x	2.70x	2.92x	3.15x	3.19x	3.30x	3.47x
Telecommunications	0.97x	53.3%	1.82x	1.79x	1.73x	1.68x	1.81x	1.78x	1.73x	1.67x	1.68x	1.71x	1.74x	1.74x	2.79x
Utilities	(0.01x)	(0.2%)	4.72x	4.67x	4.81x	4.69x	4.74x	4.97x	5.07x	5.03x	4.74x	4.74x	4.76x	4.77x	4.71x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory