

PENDO ADVISORS North American Industry Market Multiples – As of August 31, 2026

Source: Capital IQ	Stock Price Multiples			Enterprise Value Multiples			EBITDA Margin		EBITDA Growth	
Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	NTM
Energy	17.6x	14.3x	1.2x	7.2x	5.9x	2.47x	20.9%	24.9%	0.017	16.9%
Coal	18.7x	28.6x	1.5x	11.0x	9.0x	6.49x	6.0%	3.7%	(11.1%)	(1.8%)
Equipment & Services	23.9x	17.6x	1.6x	7.4x	6.5x	1.28x	14.9%	15.4%	12.7%	5.4%
Integrated Oil & Gas	18.8x	12.7x	1.0x	7.0x	6.1x	2.01x	22.1%	25.4%	(8.6%)	65.5%
Oil & Gas Exploration / Production	13.5x	12.0x	0.9x	5.8x	4.5x	3.14x	39.7%	46.9%	(8.5%)	23.0%
Oil & Gas Refining / Marketing	14.1x	8.6x	0.4x	7.5x	6.9x	0.90x	7.0%	8.8%	(4.6%)	87.7%
Oil & Gas Storage / Transportation	20.0x	16.7x	1.5x	10.9x	10.9x	3.87x	30.8%	30.6%	7.0%	9.4%
Industrials	25.9x	19.6x	1.3x	12.6x	11.2x	2.00x	9.6%	9.8%	3.4%	11.1%
Aerospace & Defense	36.3x	28.1x	1.5x	18.9x	17.0x	3.59x	11.8%	12.0%	18.0%	14.5%
Building Products	20.5x	16.2x	1.5x	11.1x	11.0x	2.20x	16.5%	15.5%	0.007	4.5%
Commercial & Professional Services	24.0x	17.2x	1.2x	11.3x	9.9x	1.58x	8.5%	8.7%	5.1%	9.5%
Construction & Engineering	32.5x	21.1x	1.1x	12.6x	10.4x	1.47x	8.4%	8.5%	19.7%	28.6%
Machinery	26.3x	18.8x	1.5x	13.6x	10.9x	2.39x	11.8%	12.5%	4.0%	11.9%
Transportation	24.2x	20.3x	1.2x	9.6x	8.9x	1.36x	10.0%	10.5%	(7.0%)	10.7%
Materials	18.0x	14.5x	1.3x	9.3x	7.9x	2.59x	14.5%	15.7%	(1.7%)	28.4%
Chemicals	23.5x	15.4x	1.6x	9.5x	8.0x	1.82x	11.8%	13.9%	(11.6%)	7.8%
Construction Materials	21.7x	20.8x	2.0x	9.7x	12.0x	3.04x	30.1%	29.6%	12.8%	7.4%
Containers & Packaging	17.1x	14.4x	1.6x	8.1x	8.1x	1.35x	15.0%	15.3%	3.5%	3.3%
Metals & Mining	16.3x	13.5x	0.8x	9.4x	7.5x	4.45x	14.8%	19.2%	3.5%	66.2%
Paper & Forest Products	14.6x	17.3x	3.6x	9.1x	8.3x	0.84x	4.6%	6.3%	(46.4%)	(1.3%)
Consumer Discretionary	18.2x	15.6x	1.3x	8.7x	10.1x	1.20x	9.0%	9.3%	(4.1%)	6.9%
Automobile Manufacturers	22.1x	13.8x	1.0x	11.1x	9.2x	1.18x	(26.5%)	(26.5%)	(20.3%)	0.6%
Auto Parts & Equipment	17.9x	10.0x	0.7x	6.2x	5.4x	0.80x	10.2%	9.9%	10.0%	6.0%
Consumer Durables & Apparel	15.7x	15.0x	1.4x	8.7x	8.9x	0.92x	7.1%	8.2%	(8.5%)	9.4%
Hotels, Restaurants & Leisure	20.8x	19.9x	1.6x	10.3x	10.7x	2.41x	16.6%	18.4%	8.0%	6.5%
Media	17.0x	13.2x	0.8x	8.9x	7.2x	1.45x	7.8%	10.3%	(13.2%)	9.4%
Retailing	18.7x	16.6x	1.5x	9.0x	11.3x	0.91x	4.8%	5.2%	(7.8%)	8.4%
Consumer Staples	20.1x	15.6x	2.2x	9.5x	9.8x	1.40x	5.0%	6.4%	0.9%	5.1%
Beverages	26.4x	16.1x	3.2x	12.0x	10.8x	2.02x	3.3%	10.3%	0.4%	5.1%
Food Products	18.6x	13.6x	1.6x	8.7x	9.6x	1.41x	6.4%	7.5%	(0.7%)	5.3%
Food & Staples Retailing	19.9x	18.7x	2.9x	9.4x	12.0x	0.97x	6.2%	6.3%	7.5%	11.9%
Household & Personal Products	20.3x	15.4x	2.1x	11.3x	8.9x	1.84x	2.4%	6.9%	(1.0%)	2.4%
Healthcare	26.1x	20.0x	1.6x	14.5x	12.6x	3.49x	1.0%	2.3%	(5.5%)	11.1%
Biotechnology	18.2x	23.4x	1.5x	15.2x	15.2x	7.11x	(7.4%)	(17.3%)	(7.7%)	31.1%
Healthcare Equipment & Supplies	28.0x	19.9x	1.6x	16.2x	13.1x	3.15x	(1.3%)	(2.4%)	(1.9%)	11.9%
Healthcare Services	26.1x	24.6x	1.4x	14.3x	13.0x	1.81x	3.7%	3.8%	(5.8%)	13.2%
Pharmaceuticals	14.7x	13.7x	1.4x	10.2x	8.6x	2.68x	3.7%	3.5%	(16.2%)	8.7%
Information Technology	33.2x	21.5x	1.1x	18.2x	13.4x	3.71x	4.7%	6.4%	(6.4%)	20.4%
Communications Equipment	37.2x	22.5x	1.7x	22.3x	12.2x	1.66x	3.7%	6.0%	0.009	22.0%
Hardware, Storage & Peripherals	29.2x	13.3x	0.7x	13.1x	7.3x	1.62x	5.3%	7.2%	(0.5%)	40.5%
Internet Software & Services	29.1x	18.4x	1.3x	17.6x	13.0x	3.99x	0.5%	3.5%	(12.3%)	15.1%
IT Services	19.5x	15.8x	1.2x	11.7x	8.8x	1.53x	5.4%	6.1%	(9.7%)	10.9%
Semiconductors	41.4x	26.9x	0.8x	26.1x	19.1x	7.69x	13.7%	14.3%	(2.4%)	47.5%
Software	32.3x	19.5x	1.3x	19.3x	13.6x	4.19x	0.0%	2.0%	(14.2%)	16.6%
Technology Hardware & Equipment	30.3x	21.6x	1.1x	15.4x	13.1x	2.21x	5.2%	6.7%	(2.5%)	23.7%
Telecommunications	17.3x	14.7x	1.0x	9.2x	7.7x	1.72x	7.1%	8.6%	(7.6%)	6.4%
Alternative Carriers	54.0x	31.7x	2.9x	31.4x	13.3x	3.69x	4.7%	11.7%	(8.4%)	0.7%
Integrated Telecommunication Services	13.0x	10.8x	1.6x	6.9x	7.0x	2.55x	35.1%	34.4%	1.7%	0.2%
Wireless Telecommunication Services	8.6x	19.3x	0.8x	7.5x	7.7x	2.45x	18.0%	22.1%	4.2%	5.1%
Utilities	20.7x	18.3x	2.3x	12.5x	11.1x	4.64x	35.7%	37.5%	8.3%	10.8%
Electric Utilities	20.7x	18.1x	2.2x	11.8x	11.0x	4.98x	38.7%	38.7%	8.6%	9.1%
Gas Utilities	16.3x	16.9x	2.3x	10.6x	10.1x	3.62x	29.5%	29.2%	9.4%	8.4%
Water Utilities	22.4x	20.5x	3.1x	14.9x	13.4x	7.08x	40.3%	41.9%	10.6%	12.1%
	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	12.3x	11.1x	1.03x	1.24x	1.38x	23.7%	11.0%	10.8%	11.0%	
Commercial Banks	11.9x	11.0x	1.03x	1.18x	1.32x	26.9%	10.9%	10.6%	10.9%	
Investment Banking & Brokerage	17.3x	15.1x	0.89x	2.99x	4.01x	10.3%	17.8%	15.1%	17.8%	
Insurance	13.3x	11.8x	1.34x	1.90x	1.95x	9.3%	13.5%	13.5%	13.5%	

PENDO ADVISORS Year-Over-Year Trend Analysis: August 2025 to August 2026															
Stock Price / LTM EPS: August 2025 to August 2026															
Year-Over-Year	Delta	% Delta	25-Aug	Sep-25	Oct-25	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug
Energy	4.3x	32.4%	13.3x	13.5x	14.0x	15.6x	15.4x	16.9x	17.8x	17.2x	17.5x	17.8x	17.6x	18.3x	17.6x
Industrials	0.2x	1.0%	25.7x	24.7x	25.7x	24.6x	24.8x	26.4x	27.5x	25.0x	26.9x	26.8x	25.9x	26.3x	25.9x
Materials	(3.2x)	(15.2%)	21.2x	21.9x	21.2x	20.5x	21.4x	23.6x	21.6x	18.7x	18.0x	18.0x	18.0x	16.3x	18.0x
Consumer Discretionary	(1.9x)	(9.5%)	20.1x	19.9x	18.3x	18.9x	19.2x	19.8x	20.6x	18.9x	20.2x	19.0x	18.2x	19.5x	18.2x
Consumer Staples	(2.0x)	(9.0%)	22.1x	20.4x	19.1x	19.9x	20.2x	21.6x	22.9x	20.5x	20.3x	19.5x	20.1x	19.7x	20.1x
Healthcare	(4.3x)	(18.3%)	23.8x	24.5x	26.0x	25.2x	24.7x	25.9x	24.9x	22.4x	23.5x	22.3x	19.5x	17.6x	19.5x
Information Technology	26.6x	97.2%	27.4x	28.4x	29.5x	29.1x	29.8x	29.2x	29.0x	29.8x	32.4x	52.3x	54.0x	54.5x	54.0x
Telecommunications	(0.9x)	(5.1%)	18.2x	16.8x	16.7x	15.5x	16.5x	16.7x	22.5x	21.8x	22.2x	18.9x	17.3x	19.0x	17.3x
Utilities	0.6x	3.0%	20.1x	20.6x	21.2x	20.5x	19.3x	20.3x	21.5x	21.0x	21.4x	20.6x	20.7x	21.4x	20.7x
Financials	(0.5x)	(4.1%)	12.8x	12.5x	11.7x	12.2x	12.6x	12.3x	12.0x	11.6x	11.8x	11.8x	12.3x	12.6x	12.3x
Stock Price / NTM EPS: August 2025 to August 2026															
Year-Over-Year	Delta	% Delta	25-Aug	Sep-25	Oct-25	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug
Energy	1.2x	0.09	13.1x	13.4x	13.4x	NA	13.8x	16.1x	17.4x	17.9x	15.2x	13.1x	14.3x	13.9x	14.3x
Industrials	0.5x	2.6%	19.1x	19.5x	19.7x	19.3x	19.7x	21.1x	21.6x	19.7x	21.0x	20.5x	19.6x	20.4x	19.6x
Materials	0.1x	0.004	14.4x	15.1x	14.0x	14.2x	14.5x	15.5x	16.7x	14.9x	14.3x	14.3x	14.5x	13.5x	14.5x
Consumer Discretionary	(1.2x)	(7.2%)	16.8x	16.5x	15.9x	15.8x	16.3x	16.7x	15.8x	14.8x	15.3x	15.1x	15.6x	15.8x	15.6x
Consumer Staples	(1.5x)	(9.0%)	17.1x	16.2x	15.7x	15.2x	15.0x	16.7x	17.2x	15.6x	15.9x	15.3x	15.6x	16.4x	15.6x
Healthcare	(4.1x)	(20.6%)	19.9x	19.7x	19.4x	19.7x	19.9x	20.1x	19.4x	18.1x	17.7x	16.6x	15.8x	15.7x	15.8x
Information Technology	7.6x	31.4%	24.1x	24.8x	25.0x	22.5x	24.2x	23.2x	22.1x	21.9x	23.9x	45.9x	31.7x	30.6x	31.7x
Telecommunications	(4.0x)	(21.6%)	18.7x	13.3x	15.8x	16.3x	15.8x	15.1x	13.3x	11.8x	12.8x	13.9x	14.7x	14.5x	14.7x
Utilities	(0.4x)	(2.4%)	18.7x	19.4x	19.9x	19.2x	18.5x	18.9x	20.0x	19.3x	19.2x	18.6x	18.3x	18.7x	18.3x
Financials	(0.0x)	(0.2%)	11.1x	10.9x	10.0x	10.4x	10.7x	10.6x	10.4x	10.1x	10.6x	10.5x	11.1x	11.4x	11.1x
Enterprise Value / LTM EBITDA: August 2025 to August 2026															
Year-Over-Year	Delta	% Delta	25-Aug	Sep-25	Oct-25	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug
Energy	1.2x	20.8%	6.0x	6.3x	6.2x	6.4x	6.5x	6.7x	7.0x	7.7x	7.8x	7.7x	7.2x	7.7x	7.2x
Industrials	0.4x	3.7%	12.2x	12.1x	12.1x	11.6x	11.9x	12.6x	12.8x	12.0x	12.8x	13.1x	12.6x	12.9x	12.6x
Materials	(0.2x)	(2.1%)	9.5x	10.1x	9.8x	9.8x	10.2x	11.1x	11.7x	10.3x	10.2x	9.7x	9.3x	8.7x	9.3x
Consumer Discretionary	(0.7x)	(7.4%)	9.4x	9.5x	9.1x	9.0x	9.0x	9.0x	9.2x	9.0x	9.2x	9.0x	8.7x	9.1x	8.7x
Consumer Staples	(0.8x)	(8.2%)	10.3x	10.0x	9.7x	9.6x	9.4x	10.1x	10.6x	9.9x	9.6x	9.4x	9.5x	9.3x	9.5x
Healthcare	(0.0x)	(0.2%)	11.7x	11.5x	11.6x	11.6x	11.6x	11.8x	11.8x	12.5x	12.9x	16.5x	11.7x	13.4x	11.7x
Information Technology	14.2x	82.6%	17.2x	18.9x	18.6x	17.2x	16.8x	17.2x	17.8x	17.7x	19.8x	31.0x	31.4x	26.6x	31.4x
Telecommunications	(0.1x)	(1.5%)	9.3x	7.8x	8.9x	9.1x	9.2x	9.0x	9.5x	9.5x	10.2x	10.0x	9.2x	9.5x	9.2x
Utilities	0.3x	2.1%	12.2x	12.3x	12.6x	12.7x	12.4x	12.5x	13.3x	12.9x	13.1x	12.9x	12.5x	12.8x	12.5x
Enterprise Value / NTM EBITDA: August 2025 to August 2026															
Year-Over-Year	Delta	% Delta	25-Aug	Sep-25	Oct-25	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug
Energy	0.5x	9.5%	5.4x	5.7x	5.7x	5.9x	5.8x	6.4x	6.7x	6.7x	6.5x	5.8x	5.9x	5.8x	5.9x
Industrials	(0.2x)	(1.7%)	11.4x	11.6x	11.4x	11.0x	11.3x	12.0x	11.9x	11.0x	11.8x	11.8x	11.2x	11.9x	11.2x
Materials	(0.2x)	(3.0%)	8.1x	8.3x	8.1x	8.1x	8.5x	8.9x	9.1x	8.1x	8.0x	8.1x	7.9x	7.5x	7.9x
Consumer Discretionary	(0.6x)	(6.0%)	10.7x	10.6x	10.0x	9.9x	10.1x	10.0x	10.0x	9.6x	10.0x	9.9x	10.1x	10.1x	10.1x
Consumer Staples	(0.7x)	(6.5%)	10.5x	10.2x	9.6x	9.9x	9.5x	9.6x	10.2x	10.0x	10.1x	9.8x	9.8x	9.6x	9.8x
Healthcare	(2.9x)	(25.0%)	11.7x	11.8x	11.5x	12.0x	12.4x	11.9x	11.8x	10.9x	11.2x	13.4x	8.8x	11.0x	8.8x
Information Technology	(1.4x)	(9.5%)	14.7x	15.3x	15.8x	14.6x	14.4x	14.7x	13.7x	13.1x	14.3x	16.9x	13.3x	17.6x	13.3x
Telecommunications	(1.1x)	(12.2%)	8.8x	8.4x	8.8x	7.9x	8.0x	7.8x	7.9x	7.5x	7.9x	7.8x	7.7x	7.6x	7.7x
Utilities	(0.2x)	(1.6%)	11.3x	11.5x	11.6x	11.5x	11.2x	11.3x	11.7x	11.7x	11.7x	11.5x	11.1x	11.3x	11.1x
Enterprise Value / LTM Revenue: August 2025 to August 2026															
Year-Over-Year	Delta	% Delta	25-Aug	Sep-25	Oct-25	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug
Energy	0.3x	13.3%	2.18x	2.15x	2.15x	2.17x	2.20x	2.35x	2.52x	2.66x	2.79x	2.64x	2.47x	2.63x	2.47x
Industrials	0.0x	1.2%	1.98x	2.02x	2.02x	1.95x	2.03x	2.11x	2.08x	1.99x	2.15x	2.14x	2.00x	2.00x	2.00x
Materials	0.1x	4.8%	2.47x	2.83x	2.63x	2.49x	2.77x	3.24x	3.58x	3.18x	3.07x	2.92x	2.59x	2.56x	2.59x
Consumer Discretionary	(0.1x)	(10.3%)	1.34x	1.35x	1.30x	1.38x	1.30x	1.30x	1.23x	1.19x	1.27x	1.18x	1.20x	1.21x	1.20x
Consumer Staples	(0.1x)	(8.6%)	1.53x	1.50x	1.49x	1.57x	1.50x	1.53x	1.52x	1.44x	1.42x	1.39x	1.40x	1.36x	1.40x
Healthcare	(1.8x)	(53.6%)	3.30x	3.37x	3.42x	3.55x	3.33x	3.31x	3.27x	2.88x	2.99x	2.06x	1.53x	1.63x	1.53x
Information Technology	0.4x	12.0%	3.30x	3.47x	3.55x	3.38x	3.36x	3.36x	3.26x	3.04x	3.33x	3.39x	3.69x	3.66x	3.69x
Telecommunications	(0.0x)	(0.9%)	1.74x	2.79x	1.71x	1.66x	1.62x	1.68x	1.67x	1.60x	1.66x	1.69x	1.72x	1.60x	1.72x
Utilities	(0.1x)	(2.7%)	4.77x	4.71x	4.92x	4.92x	4.80x	4.86x	5.03x	4.93x	4.99x	4.91x	4.64x	4.82x	4.64x