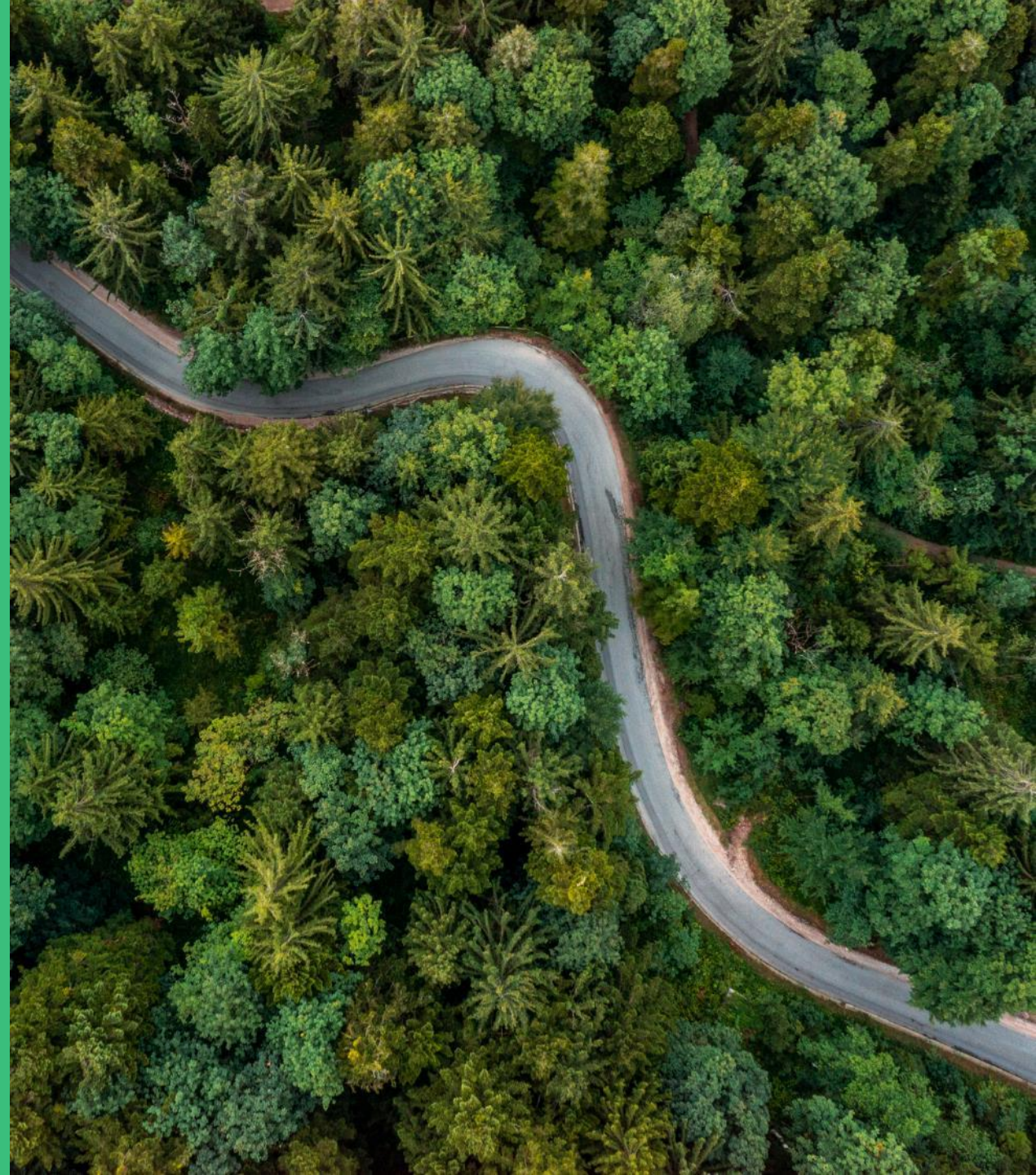


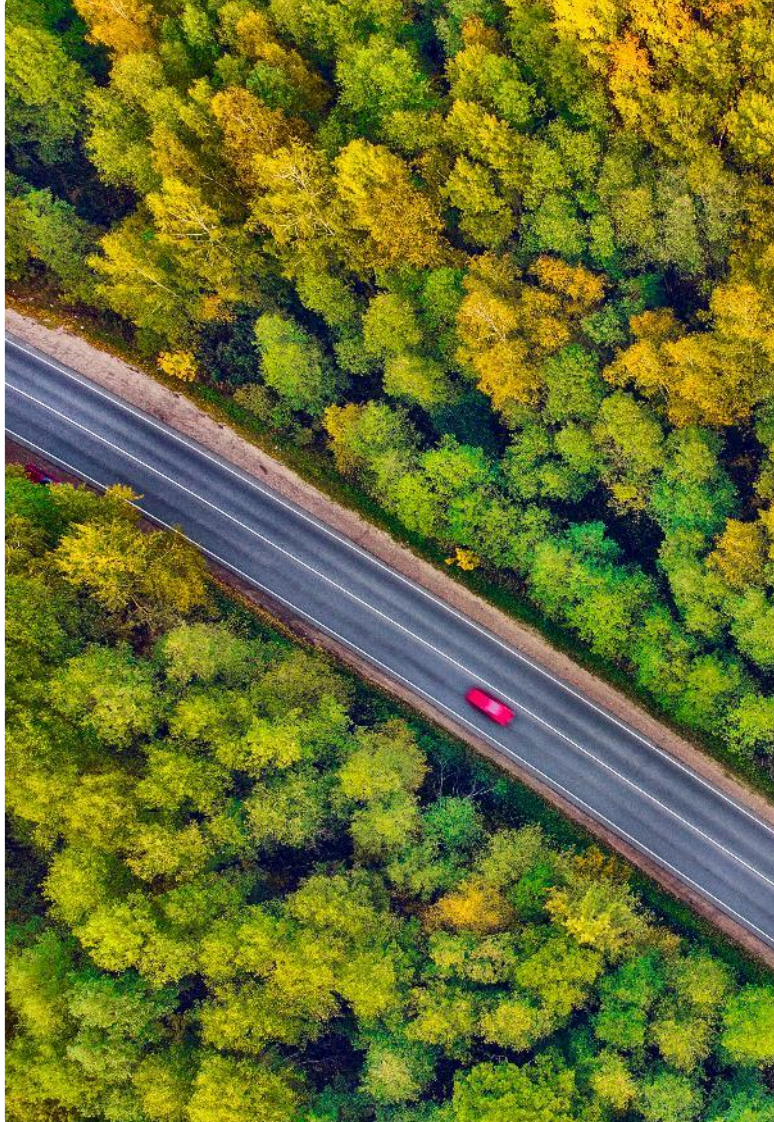
RÖDL

Premium cost of capital service

Customized determination of cost of capital
and multiples for your business valuation



RÖDL Premium cost of capital service



Our services

Determination of cost of equity

- Risk free rate
- Peer group
- Beta factor
- Market risk premium
- Country risk premium

Determination of cost of debt

Calculation of weighted average cost of capital (WACC)

Determination of trading and transaction multiples

Benchmarking analyses

- Historical and expected margins of the peer group
- Dividend payout ratios and other valuation-related key figures

RÖDL as your sparring partner

- Review of your cost of capital calculation, your valuation model, and your expert opinion

Your advantages

Tailor-made analyses

Reliable raw data basis
(S&P Capital IQ, Bloomberg)

IDW S1-compliant and
legally valid data

Transparent documentation
for your expert opinion

Look & Feel / Contact

Beta factors Example GmbH as of 31.12.2025

Peer	Reference index local	Beta levered					Leverage			Debt Beta	Beta unlevered				
		2YWG	2YWL	5YMG	5YML	σ	2Y	5Y	2YWG		2YWL	5YMG	5YML	σ	
Instalco AB (publ)	OMX Stockholm All Share Index	1.26	1.23	2.12	1.51	1.53	27%	15%	0.24	1.04	1.02	1.87	1.34	1.32	
Burkhalter Holding AG	Swiss Performance Index (Total Return)	0.75	0.83	0.88	1.01	0.87	3%	0%	0.21	0.74	0.82	0.88	1.01	0.86	
Hubbell Incorporated	S&P 500	1.14	1.01	1.22	1.16	1.13	10%	14%	0.17	1.05	0.94	1.09	1.04	1.03	
Limbach Holdings, Inc.	S&P 500	0.93	0.69	1.55	1.15	1.08	2%	16%	0.34	0.92	0.69	1.39	1.04	1.01	
IES Holdings, Inc.	S&P 500	1.09	0.92	1.30	1.20	1.12	4%	4%	0.27	1.05	0.89	1.26	1.16	1.09	
Lucoo plc	FTSE All-Share Index (GBP)	1.64	2.19	2.15	1.77	1.94	21%	12%	0.24	1.40	1.86	1.95	1.61	1.70	
Bravida Holding AB (publ)	OMX Stockholm All Share Index	1.18	0.99	1.38	1.05	1.15	11%	9%	0.18	1.08	0.91	1.27	0.98	1.06	
Average		1.14	1.12	1.51	1.26	1.26	11%	10%	0.23	1.04	1.02	1.39	1.17	1.15	
Median		1.14	0.99	1.38	1.16	1.13	10%	12%	0.24	1.05	0.91	1.27	1.04	1.06	

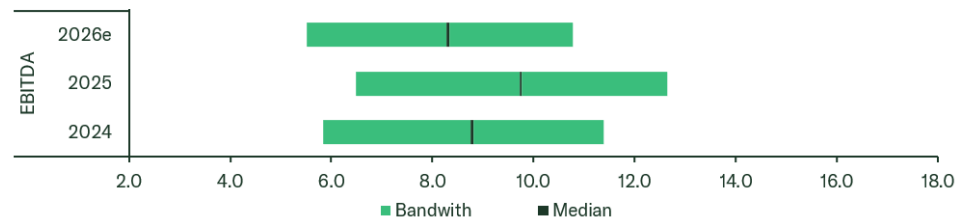
Reference index global: MSCI ACWI Index

WACC Example GmbH as of 31.12.2025

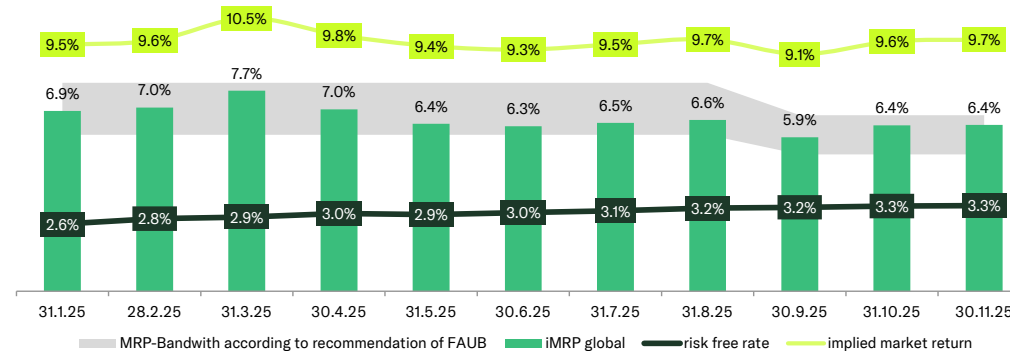
Cost of equity	
risk free rate	3.25%
market risk premium	6.00%
beta factor levered	1.27
<i>beta factor unlevered</i>	1.15
<i>leverage (D/E)</i>	10.00%
Cost of equity	10.84%
Cost of debt	
risk free rate	3.25%
credit spread	1.65%
implied cost of debt (before tax shield)	4.90%
effective tax rate	30.0%
Cost of debt (after tax shield)	3.43%
WACC weighting	
equity portion	69.6%
debt portion	30.4%
WACC	8.59%

Exemplary analyses and evaluations of the RÖDL Premium cost of capital service

Trading multiples



(Implied) market risk premium



Your contact



Robert Schmidt

Associate Partner

robert.schmidt@roedl.com

T +49 30 810795 7009

Try our free cost of capital service

Direct access to industry-specific cost of capital parameters and multiples for preliminary valuations.



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