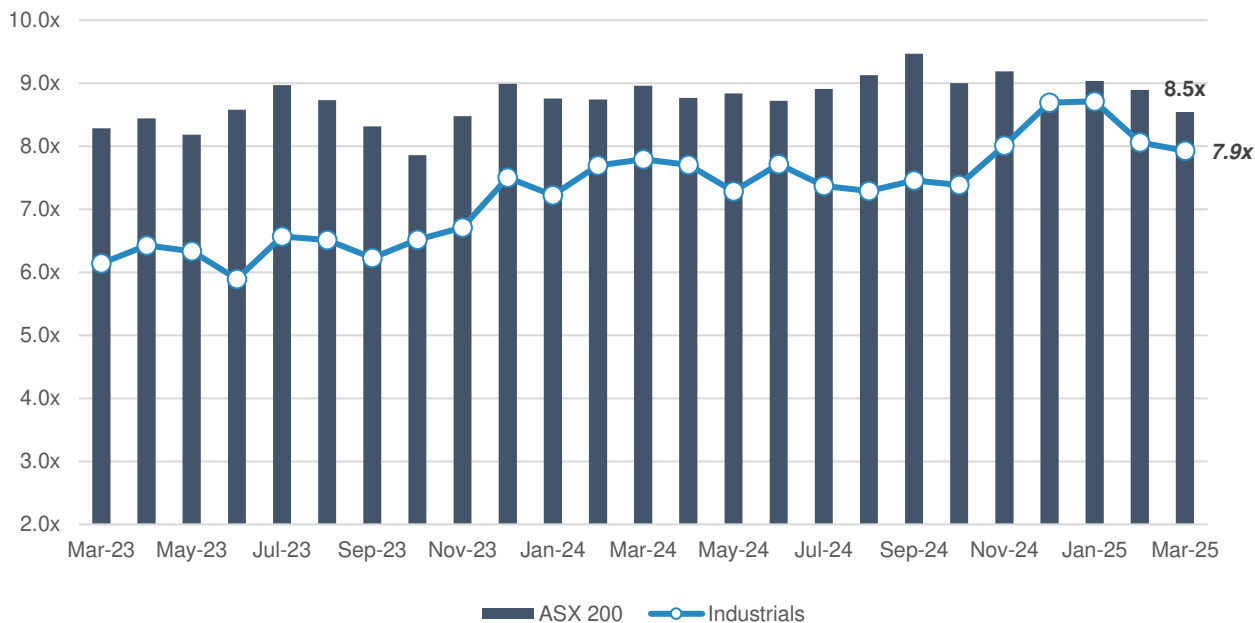


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 7.9x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	5,584	5.5x	10.7x	13.1x
Construction and Building Materials	19,555	8.4x	14.1x	19.3x
Construction/Mining Services	37,103	5.9x	8.6x	11.2x
Engineering Services	13,771	7.0x	10.1x	15.3x
Industrial Products And Services	25,105	11.0x	17.7x	24.9x
Packaging	4,063	6.4x	10.0x	14.6x
Industrials	117,872	9.3x	14.4x	18.0x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

¹ Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Undisclosed

Leading residential property development company, **AVJennings**, has entered into a scheme to be acquired by residential developer, **AVID**.



Value: Undisclosed

BRP announced that it has entered into a definitive agreement to sell 100% of the outstanding shares of **Telwater** to **Yamaha Motor Australia**, a subsidiary of Yamaha Motor. The acquirer has been established in the region since 1983 and a key player in Australia's boat industry.



Value: Undisclosed

Electrical and digital building infrastructures specialist, **Legrand**, acquired **Computer Room Solutions**, a leading player in white space infrastructure for datacenters. The acquisition will boost Legrand's Oceania and datacenter presence.



Value: AUD 21m

Procurement and logistics business, **Tasmea**, will acquire **Flanco Group**, who offer civil services and maintenance solutions to mining and infrastructure clients. The acquisition is expected to be 12% Earnings per Share accretive, enhancing shareholder value.



Value: < AUD 50m

EVSE Australia Pty Ltd, the Australia based supplier and installer of electric vehicle chargers and accessories, has acquired the Australian and New Zealand EV charging network operation business, from **Engie SA**, the France based energy company. The terms of the deal were undisclosed.



Value: Undisclosed

Truck Centre Western Australia is to be acquired by **Volvo Group Australia**. The acquisition includes all 8 existing branches and all service centres throughout Western Australia.

SCUTTLEBUTT...

- **Mineral Resources**, an Australia-based mining company, might be exploring options to sell its Wodgina lithium operation. Mineral Resources has also been gauging market interest for a potential equity raise.
- Saudi Arabia's state-backed miner **Ma'aden** is in talks with four global firms to form a rare earths processing partnership. The deal would support plans for a rare earths processing facility and future magnet production.
- **Kegstar** has submitted a non-binding indicative offer for **Konvoy Kegs**, an Australian keg rental business. Konvoy Kegs is in receivership due to cash shortfall.
- **Glencore** is believed to remain interested in acquiring **Rio Tinto**, an Australia-based miner. Rio Tinto, valued at AUD 155bn (USD 97bn), is believed to have engaged in detailed merger discussions with Glencore last year, while the market continues to watch for any renewed takeover approach from BHP towards Anglo American.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Industrials sector, please contact Mark Steinhardt or Brad Shaw.

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