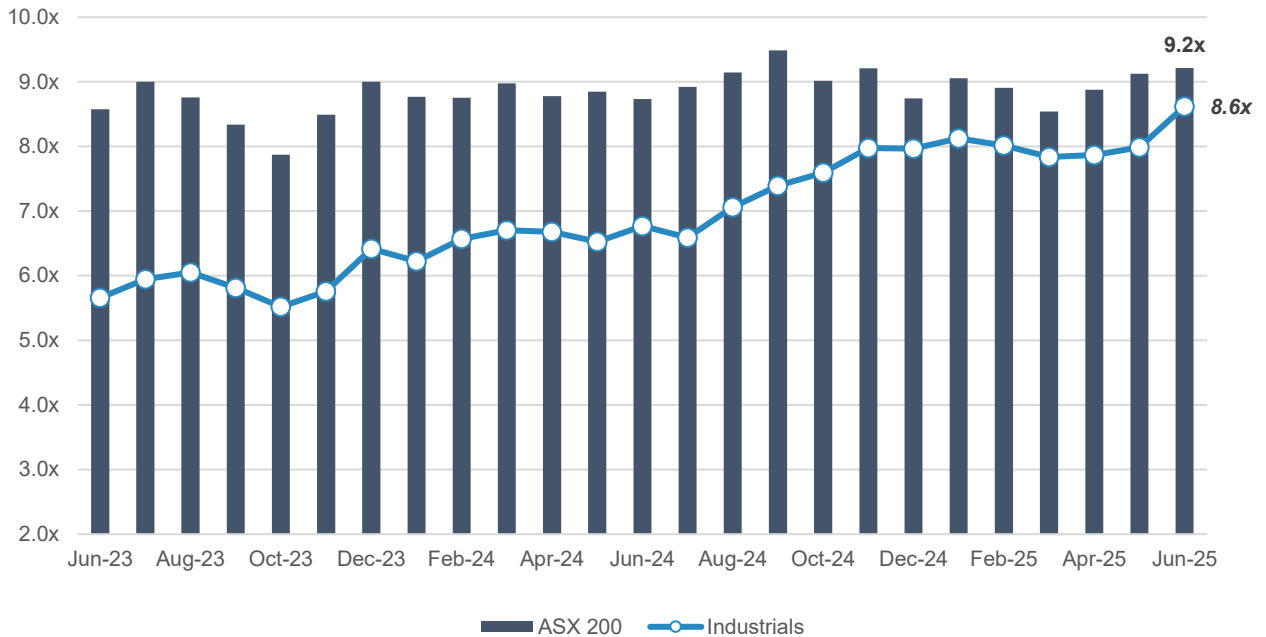


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.6x, compared to the ASX200 on 9.2x.



**Average Values and Trading Multiples** (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,503	7.7x	15.0x	21.2x
Construction & Building Materials	31,157	8.7x	14.3x	23.6x
Construction & Mining Services	20,932	7.2x	10.7x	14.2x
Engineering Services	13,634	8.5x	11.4x	15.9x
Industrial Products	19,775	13.9x	22.6x	29.3x
Other Industrial Services	28,475	12.0x	16.1x	22.2x
Packaging	3,159	7.7x	12.4x	18.2x
<b>Industrials</b>	<b>118,634</b>	<b>9.2x</b>	<b>14.2x</b>	<b>19.8x</b>

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.

## MERGER & ACQUISITION NEWS...

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JOHNS LYNG  GROUP



Value: \$1.28bn

**Pacific Equity Partners** has agreed to acquire 100% of **Johns Lyng Group** for \$4.00 per share in a scheme of arrangement, valuing the equity at \$1.14bn. Including net debt, the deal is worth \$1.28bn.

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Value: Undisclosed

**Roca Group**, a Spanish holding entity for companies in sanitaryware and tiles manufacturing has agreed to acquire 100% of **Phoenix Industries**, an Australian based tapware manufacturer and distributor. The terms of the deal are undisclosed.

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Value: Undisclosed

**Norizon**, a local manufacturer of electrical products, trading as **R&D Technology** has been acquired by **Colterlec**, a leading Australian distributor of engineered electrical products and solutions. The terms of the deal are undisclosed.

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Value: Undisclosed

**Ventia Services Group**, an Australian based essential infrastructure service provider has acquired **PowerNet Holding Co**, a local provider of electrical infrastructure including high voltage projects for electricity transmission. The terms of the deal are currently undisclosed, though expected to be released in the future.

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## SCUTTLEBUTT...

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- **AMSL Aero**, an Australian start-up with focus on long range hydrogen-electric aircraft that can conduct vertical take-off and landing (VTOL), has launched a capital raise, with reported figures amounting to AUD 30m.
- **Noja Power**, an Australian medium voltage electrical switchgear manufacture and distributor is expected to receive first round bids this month. The company is being sold by Ellerston Capital, with the deal expected to value at USD 800m.
- **Macquarie Asset Management** is considering a potential sale of a 50% stake in **Advario Singapore Chemical**, a Singaporean petrochemical storage terminal. The terminal has 409,000 cubic meters of storage capacity and expected to be worth several hundreds of millions of USD.
- **Total Ventilation Hygiene** (TVH), a national provider of broad ventilation services is planning multiple bolt-on acquisitions in the coming six months. The focus is on enhancing current services of fire, electrical and HVAC maintenance, considering acquisitions with a minimum AUD 1.5m EBITDA.
- **Expandable Modular Homes**, an Australian housing manufacturer is running a sale with an expected valuation around AUD 5m based on FY26 EBITDA AUD 1.5m at a 3.33x multiple. Information Memorandums are available for the debt-free business.
- Documents for the merger between **Soul Patts** and **Brickworks** are expected to reach ASIC in August, with a 14-day review timeline and a scheme meeting 28 days later. The new entity, Washington H. Soul Pattinson and Company, will buy both company's assets, effectively cancelling the cross-shareholding structure.

## CONTACT DETAILS

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