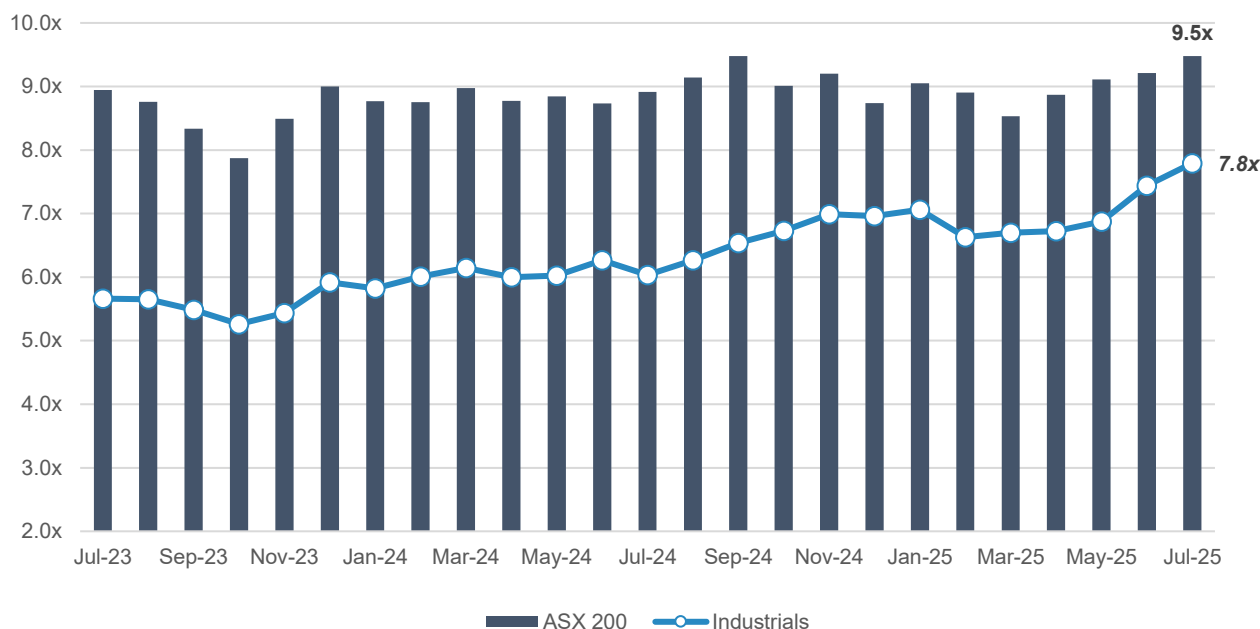


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2026
Chemicals & Plastics	1,564	6.8x	11.8x	15.3x
Construction & Building Materials	29,084	8.3x	12.4x	16.6x
Construction & Mining Services	22,724	6.8x	9.9x	13.0x
Engineering Services	14,873	9.1x	12.2x	16.0x
Industrial Products	20,631	12.1x	17.2x	23.1x
Other Industrial Services	27,519	11.0x	14.5x	18.7x
Packaging	3,305	7.4x	12.2x	14.7x
Industrials	119,700	8.7x	12.5x	16.5x

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...



Value: AUD 83m

Questas Corporate, Australian provider of engineering solutions, has agreed to acquire **Custom Fluidpower**, Australian based supplier of hydraulic and pneumatic equipment. Custom Fluidpower was owned by **Helios Technologies**, US based manufacturer of hydraulic systems. The consideration was AUD 83m and subject to satisfaction of customary closing conditions.



Value: AUD 139.69m

Lincoln Electric, a US based designer and manufacturer of welding products is set to acquire 65% of **Alloy Steel Australia**, a manufacturer of Arcoplate wear plate. The consideration is worth USD 90m and subject to customary closing conditions.



Value: Undisclosed

Axel Johnson Holding, a family office in Sweden, through its subsidiary **AxFlow**, a UK based distributor of fluid handling equipment has acquired an Australian counterpart, **Advanced Pump Technologies**. The terms of the deal are undisclosed.



Value: \$337m

Cleanaway Waste Management Ltd, provider of waste treatment and environment consulting has acquired **Contract Resources Holdings Ltd**, the New-Zealand-based industrial services company.



Value: \$21.5m

Australian construction and engineering services business, **Monadelphous (ASX:MND)** has acquired **High Energy Service**, local high voltage services business.



Value: \$9.0m

Duratec (ASX:DUR), Australian engineering and construction contractor has acquired **EIG Australia**, the Western Australia-based electrical and fuel infrastructure services company. The consideration in cash and scrip.



Value: \$6.0m



Capral Limited (ASX:CAA), Australia's leading aluminium extrusions and distribution business, has acquired **Comsupply**, WA-based aluminium systems and hardware distributor.

SCUTTLEBUTT...

- **UGL**, the engineering, construction and maintenance division subsidiary of **CIMIC** has been brought to market. **Service Stream, Ventia and Pacific Equity Partners** have been rumoured as likely bidders in the process.
- **BlueScope**, Australian steel producer is leading a consortium (**Nippon Steel, JSW, POSCO**) has indicated non-binding interest to acquire **Whyalla Steelworks** which has entered administration.
- **Fletcher Building** is rumoured to begun exploring options for its construction division. **Acciona**, Spanish developer and manager has been rumoured to be assessing bids along with other international parties.
- Australian engineering services group **Worley** has agreed a ~\$155m credit arrangement with U.K. based insurance services company **Pheonix Group** (LON:PHNX). Pheonix Group director has stated the group will seek additional Australian assets in which it can invest in.
- **Saunders** (ASX:SND) has announced the acquisition of water infrastructure services firm **Aqua Metro**.

CONTACT DETAILS

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DISCLAIMER

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