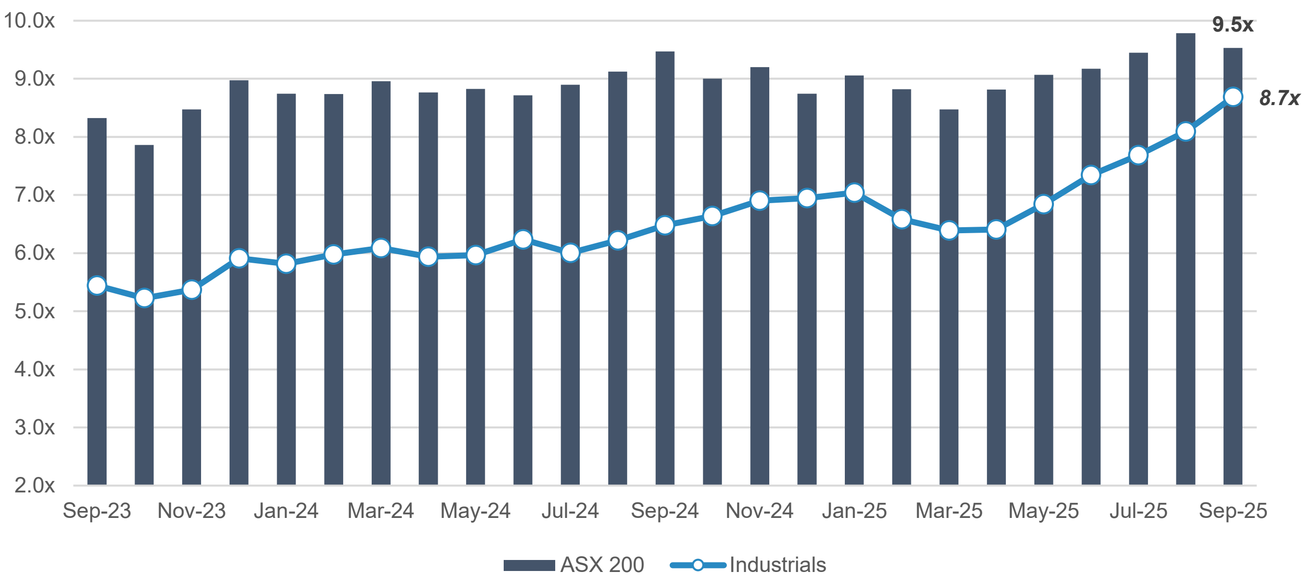
Australian Industrials

INDUSTRY UPDATE – 31 October 2025

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Chemicals & Plastics	1,767	6.9x	10.8x	15.6x
Construction & Building Materials	28,472	8.3x	13.2x	19.0x
Construction & Mining Services	24,473	7.6x	10.8x	16.3x
Engineering Services	15,316	9.0x	12.1x	17.6x
Industrial Products	20,586	13.0x	19.7x	29.7x
Other Industrial Services	27,526	11.3x	14.7x	19.8x
Packaging	3,105	6.7x	11.2x	15.0x
Industrials	***121,245***	***9.1x***	***13.3x***	***19.5x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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: $1,285m

Pacific Equity Partners has acquired **Johns Lyng Group** via a scheme of arrangement at $4.00 per share, valuing the company at $1.14bn equity and $1.28bn including debt.

Value: $908m

Spain's **Boluda Corporación Marítima** has acquired **Royal Boskalis Westminster**'s towage operations in Australia and PNG. The deal, executed through subsidiary **Boluda Towage**, strengthens the group's position in port, coastal and offshore towing across the Asia-Pacific region and marks one of the largest maritime services transactions in Australia this year.

Value: $300m

Ridley Corporation has completed its acquisition of Incitec Pivot Fertilisers from Dyno Nobel for $300m, adding a new growth pillar to its diversified Australian agricultural services portfolio

Value: Undisclosed

Titan Machinery has acquired **Bellevue Trading** and **Taylors Swan Hill**, expanding its agricultural and construction equipment dealership network across regional Australia.

Value: Undisclosed

Sweden's **Axel Johnson Holding** has acquired **Matrix Process Solutions**, an Australian provider of hygienic flow process systems for the food, beverage, dairy, and pharmaceutical sectors.

Value: Undisclosed

Sweden's **Axel Johnson Holding**, through its **Lifting Solutions Group**, has acquired **Queensland Rigging Hire**, strengthening its Australian presence in lifting and rigging equipment and related services

M&A news is sourced from MergerMarket and other sources.

SCUTTLEBUTT…

- **Morgan Stanley Infrastructure Partners** is conducting exclusive due diligence to acquire **BMI Resource Recovery** in a deal that could exceed $1bn.
- **MIRATECH** has signed an agreement to acquire Australia-based **Exhaust Control Industries**, a manufacturer of industrial exhaust and emissions systems, as part of MIRATECH's Asia-Pacific expansion strategy.
- **USCO ITR** has acquired Australian mining equipment manufacturer **Payload Industries**. The EUR 170m deal was financed by a BNP Paribas-led bank consortium and marks USCO's expansion into the mining equipment sector.
- **Conry Tech** is planning to raise around $80m through debt and equity to develop a new HVAC manufacturing facility in Melbourne. The company may sell a minority stake and aims to secure about $12m by 2Q26.
- **FairWind**, a Denmark-based service provider for renewable energy, is set to expand its Asia-Pacific practice with the acquisition of Australian wind installation and maintenance provider, **Cosmic Group**.

M&A news is sourced from MergerMarket and other sources.

CONTACT DETAILS

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