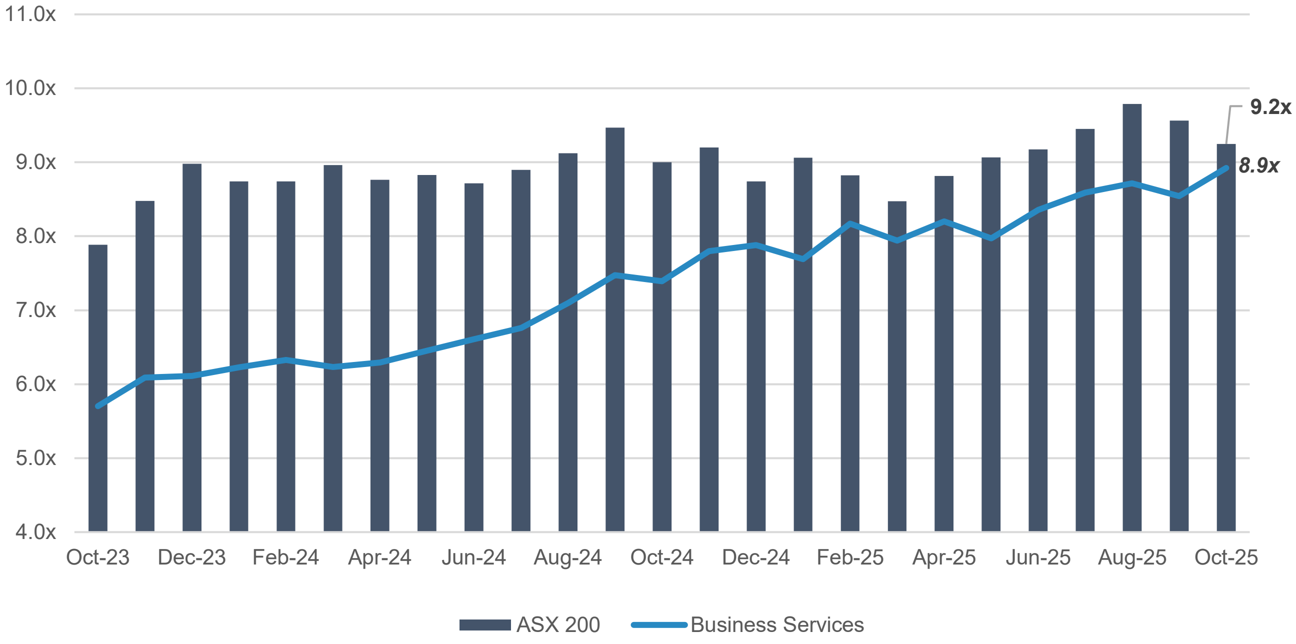
Australian Business Services

INDUSTRY UPDATE – 30 November 2025

VALUATION MULTIPLES

EBITDA Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of October, the sector traded on an EV / EBITDA multiple of 8.9x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business & Technical Consulting	12,975	2.1x	10.8x	18.6x	23.4x
Business Process Outsourcing	24,681	3.3x	8.8x	9.6x	13.6x
Education	1,801	2.1x	10.6x	15.5x	22.7x
Staffing	173	0.2x	5.1x	8.5x	6.3x
Transportation, Logistics & Distribution	61,601	1.2x	6.0x	10.4x	12.6x
Infrastructure	90,882	6.8x	14.6x	24.0x	37.3x
Facilities Management	456	4.2x	14.4x	23.8x	36.4x
Business Services	***200,110***	***2.8x***	***9.7x***	***15.7x***	***21.5x***

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: $180m

Italy's **Salcef Group** has agreed to acquire Western Australia–based **Pilbara Rail Maintenance**, expanding its global rail infrastructure footprint. The deal, subject to FIRB approval, marks Salcef's entry into Australia's mining-linked rail market.

Value: Undisclosed

Norway's **DNV Group**, through parent **Stiftelsen Det Norske Veritas**, has acquired Australian engineering firm **Amplitude Consultants**, which specialises in transmission and distribution consulting for the electricity sector. While terms were undisclosed, the deal strengthens DNV's local energy advisory capabilities amid Australia's grid modernisation and renewable transition.

Value: $1m

ASX-listed **IVE Group** has acquired **Budget Mail Services**, a local mail and communications provider serving sectors such as share registry, charity, publishing and education. The acquisition broadens IVE's service offering and strengthens its position in end-to-end print and communications solutions.

Value: Undisclosed

French engineering group **SYSTRA** has acquired Australian firm **BG&E**, a 55-year-old multi-disciplinary engineering company with over **800 employees** across Australia, New Zealand, Asia, the Middle East and the UK. While terms were undisclosed, the deal significantly expands SYSTRA's regional footprint and capabilities in transport infrastructure and complex buildings.

Value: $40.0m

FleetPartners Group Ltd, an Australia-based vehicle leasing company focused on commercial fleet and novated leasing, has bought **Remunerator (Aust) Pty Ltd**. **Remunerator** is an Australian salary packaging and novated leasing provider. The $40.0m purchase price includes $31.4m in cash and up to $8.6m in earn-out payments.

Value: $32.0m

SHAPE Australia Corp Ltd, an Australia-based commercial fit-out and refurbishment contractor, has bought a 100% stake in **Arden Building Maintenance Pty Ltd**, a provider of facility maintenance and fit-out services. The acquisition, valued at $32.0m including an earn-out, expands SHAPE's presence in ongoing facility services. The deal strengthens SHAPE's integration of project delivery and post-completion maintenance.

Value: Undisclosed

Waste Services Pty Ltd, an Australia-based provider of commercial, industrial and liquid waste management, will acquire **Beralon Pty Ltd**, a company offering industrial cleaning and waste-removal services. The acquisition supports Waste Services' expansion into higher-value specialist cleaning and remediation work. The seller is a portfolio company of **Carlyle Group Inc** and **Livingbridge EP LLP**.

Value: Undisclosed

Aqua Terra Oil & Mineral Service & Supply Co Pty Ltd, an Australia-based supplier to the oil and gas, electrical and engineering sectors, will acquire **SFI Australia Group Pty Ltd**. **SFI Australia** provides equipment, consumables and services to resources and industrial customers nationwide. The purchase price has not been disclosed.

Value: $67.0m

Ellerston Capital Ltd, an Australia-based fund manager investing across listed and private markets, has invested $67.0m into **SEE Group Holdings Pty Ltd**. **SEE Group** is an Australian engineering, civil construction and mining-services provider. The capital supports expansion initiatives across major infrastructure and resources projects.

Value: Undisclosed

Wallem Group Ltd, a Hong Kong-based maritime services provider offering ship management and marine logistics, is acquiring **Ixom Operations Pty Ltd**'s shipping-related assets. These assets support the transport of chemicals and industrial materials. The transaction value has not been disclosed.

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

SERVING UP SOME SUPPOSITION…

- **Igneo Infrastructure Partners** plans to sell its stake in bulk liquid storage operator **Quantem** through **Macquarie Capital**, with co-investors **Palisade Investment Partners** and **Northleaf Capital** also considering exits. The sale process, expected in **2Q 2026**, could value Quantem at around AUD 1 billion.
- **Trade Me** is taking a strategic stake (reported as more than 30%) in **CarExpert**, an Australian automotive media and marketplace business, to support its New Zealand growth and enhance its new-car offering, according to *Business News Australia*.
- **ATOM** has agreed to acquire **SFI Australia**, an Australia-based provider of goods and services to industrial customers, in a trade sale process run by an advisor, according to the *Financial Review*.
- Recent results at **FleetPartners** suggest the fleet leasing group has balance sheet capacity for further M&A and capital management, according to proprietary intelligence.
- **ACS** (through **CIMIC/UGL**) is selling 50% of **UGL's transport business** to **Sojitz**, with ACS/CIMIC retaining the remaining 50%; completion is expected around late 2025/early 2026, according to *El Economista*.
- **Infomedia** shareholders are scheduled to vote on the **TPG Capital**-backed scheme on 18 November, while initial bids for **XCL Education** are expected in December, according to APAC M&A week-ahead commentary.
- **Keypath Education** is attracting early interest from at least three private equity firms in a sale process, according to the *Financial Review*.
- **FleetPartners** has agreed to acquire **Remunerator**, an Australian novated leasing and salary packaging provider, with the deal described as low single-digit EPS accretive on a pre-synergy basis in the company's announcement.
- **Outback Comms**, a remote communications services provider, is seeking a sale or growth partner to support expansion in government and resources contracts, according to *MergerMarkets*.
- **Manhari Group** is planning to raise capital to support bolt-on acquisitions across its advisory and outsourcing arms, according to *MergerMarkets*.
- **Cornerstone Risk Group** is acquiring **Barrack Broking**, consolidating corporate insurance broking and risk advisory services, according to *MergerMarkets*.
- **Keypath Education Australia** has attracted three private equity firms in an early stage of its Asia-Pacific sale process, the *Australian Financial Review* reported.

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