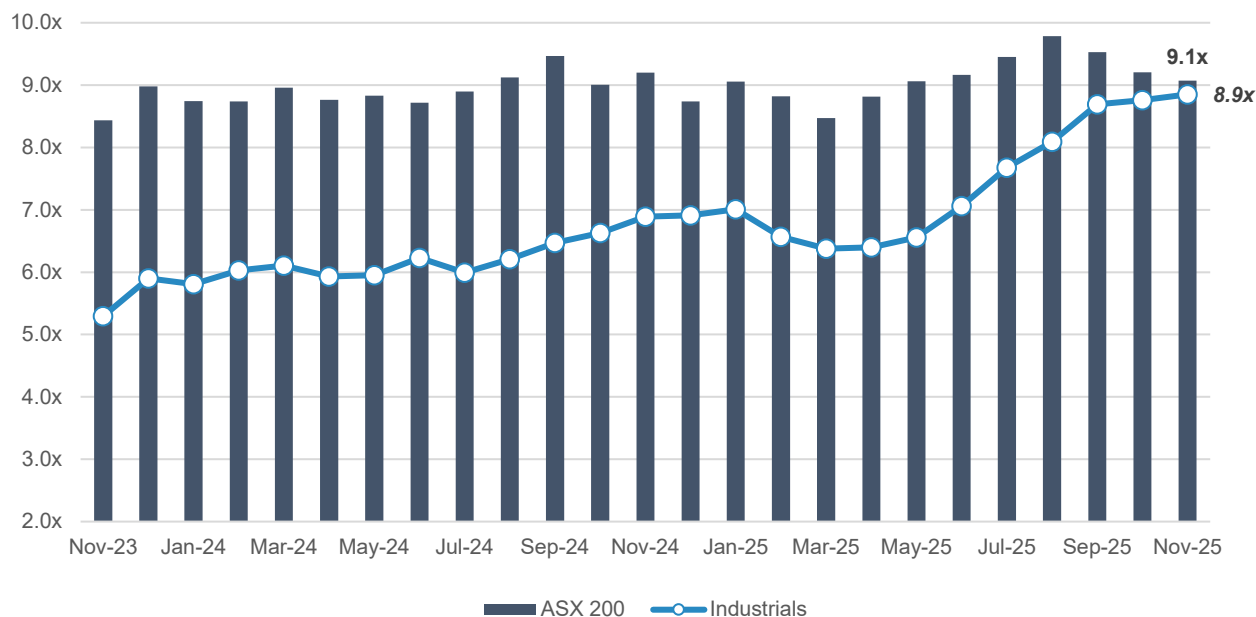


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,802	11.1x	12.2x	18.0x
Construction & Building Materials	30,445	9.1x	14.5x	21.7x
Construction & Mining Services	24,009	7.6x	10.9x	15.9x
Engineering Services	15,384	10.8x	14.8x	21.4x
Industrial Products	20,757	13.6x	48.2x	24.4x
Other Industrial Services	25,742	12.2x	15.9x	21.0x
Packaging	3,292	7.1x	11.9x	15.9x
Industrials	121,432	9.8x	19.3x	19.7x

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.

MERGER & ACQUISITION NEWS...



Value: Undisclosed



Mitre 10 Australia Pty Ltd, the Australia-based wholesaler of hardware products, through its subsidiary **Hollimans Rural Pty Ltd**, the local SPV established by **Hollimans Pty Ltd** as part of a joint venture between **Hollimans Pty Ltd** and **Mitre 10 Australia Pty Ltd**, has acquired 100% of **Hollimans Rural Mitre 10** business from **Hollimans Pty Ltd**, the local hardware store operator.



Ellerston Capital

Value: \$67m

Ellerston Capital Ltd, the Australia based specialist fund management firm, has acquired an undisclosed stake in **SEE Group Holdings Pty Ltd**, the local company specialised in civil construction, engineering, mining and plant, in a growth investment.



Value: \$24.37m

Stealth Group Holdings Ltd, the Australia-based industrial distribution group has executed an agreement to acquire 100% of **Hardware & Building Traders Pty Ltd**, the local buying group for independent hardware retailers.



CHH PLY



Value: Undisclosed

Borg Group Pty Ltd, an Australian manufacturer of melamine panels, medium density fibreboard (MDF), particleboard, and joinery components, supplies medium to large secondary manufacturers, resellers, and distributors, through its subsidiary **Porta Products Pty Ltd** has acquired **Carter Holt Harvey Plywood Pty Ltd**, the local manufacturer and supplier of structural and non-structural plywood products, from **Carter Holt Harvey Building Products Pty Ltd**

GREENHILL



Value: Undisclosed

Colliers International Group Inc, the Canada-based provider of commercial real estate services, engineering consultancy, and investment management, through its subsidiary **Colliers Engineering & Design Australia**, the Australia-based engineering and design consultancy service provider, has acquired **Greenhill Engineers Pty Ltd**, the Australia based urban development consultancy company providing civil engineering, landscape architecture, electrical and lighting, project management and contract administration works.

SCUTTLEBUTT...

- **Quadrant Private Equity** is mulling potential sale of its Australia-based project consultancy firm **TSA Riley**. Expected to come to market off AUD 22m EBITDA for FY25.
- **Innofocus**, a private Australian deep tech company, looks to raise AUD10m-AUD15m in the next 12-18 months to scale up its technology. Company is open to investment from financial or venture capital firms, but cautious about diluting equity.
- The ACCC will not oppose **Ingeo Infrastructure Partners'** proposed acquisition of **Benedict Recycling**, following a change to the transaction addressing initial concerns. Ingeo proposes to acquire 100% of shares of Benedict Recycling.
- **Sojitz** to acquire 50% stake in **CIMIC's UGL Transport** as a strategic partnership. The Joint investment values UGL Transport at AUD800m.
- **SGH** may be eyeing **Infrabuild**. Infrabuild could end up on the market due to ongoing financial pressure, would be an obvious target for SGH.
- **CSR's** Australian building-block operation Hebel has attracted buyer interest. **CRH** and **Maas Group** have been named as logical buyers. Hebel may be valued up to AUD 250m. It is unknown if CSR's owner is willing to part with the asset.

CONTACT DETAILS

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DISCLAIMER

This information has been sourced from the **ASX**, **Mergermarket.com** and various other public information sources. Forecasts are consensus forecasts sourced from **FactSet Research Systems Inc.**

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