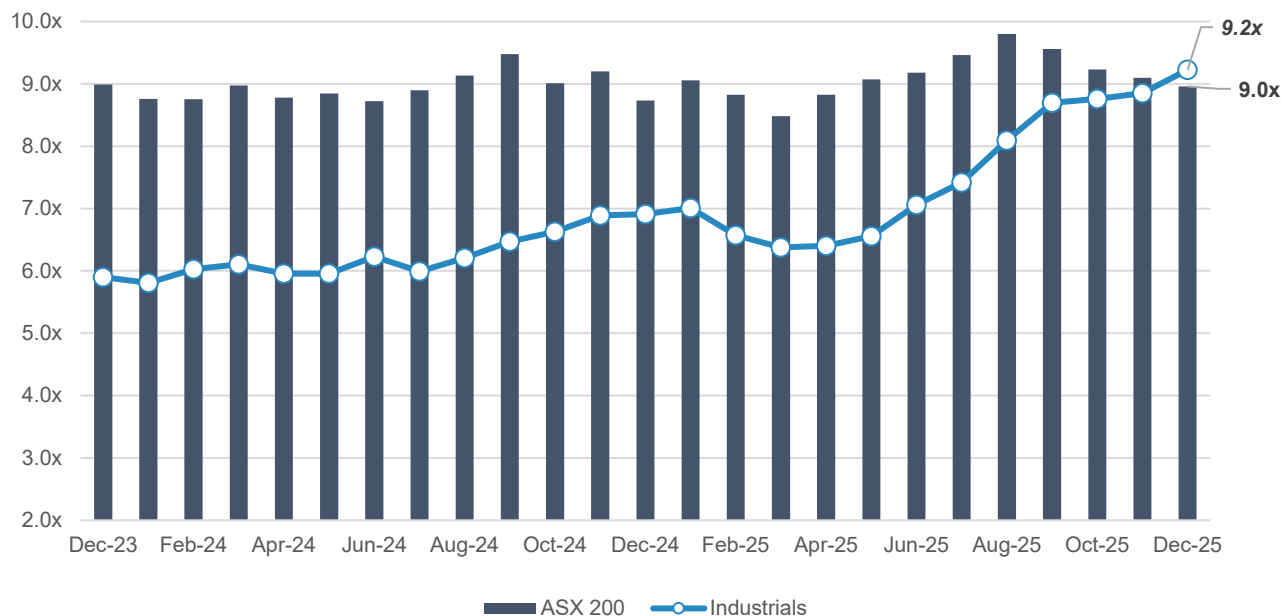


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,972	12.5x	13.8x	20.1x
Construction & Building Materials	34,509	9.7x	15.3x	23.3x
Construction & Mining Services	25,161	8.5x	12.1x	17.7x
Engineering Services	16,213	11.0x	15.2x	21.7x
Industrial Products	22,647	13.8x	43.9x	25.8x
Other Industrial Services	26,234	13.1x	17.1x	22.7x
Packaging	3,145	6.8x	11.4x	15.5x
Industrials	129,882	10.5x	20.0x	21.2x

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: \$30.83m

Autosports Group Ltd, an Australian automotive dealership group, has agreed to acquire 10 **Barry Bourke Motors** dealerships in Victoria for AUD 34m, comprising AUD 20m in cash and AUD 14m in shares.



Value: \$14.15m

SKS Technologies Group Ltd, an Australian manufacturer and distributor of electrical heating elements and appliance components, has acquired 100% of the business and assets of **Delta Elcom Pty Ltd**, a local electrical and communications contractor.



Value: \$17.04m

Big River Industries Ltd, an Australian building products distributor and timber panel manufacturer, has agreed to acquire 100% of the business and assets of **John's Building Supplies**, a local building materials supplier.



Value: Undisclosed

Toho Gas Co Ltd, a Japanese gas and energy services provider, through its subsidiary **Toho Gas Arise Investment Pty Ltd**, has agreed to acquire **YES Group SA Pty Ltd**, an Australian electrical and solar EPC contractor.



Value: Undisclosed

Kone Oyj, a Finnish provider of elevators and escalators, has acquired **FUJI Elevators Australia Pty Ltd**, an Australian elevator and escalator supplier and maintenance provider.



Value: Undisclosed

Widjaja Family Master Trust (2), an Indonesian family office, through its subsidiary **PT Asian Bulk Logistics**, has acquired **SCF Containers Pty Ltd**, an Australian container manufacturer, from **ICG plc**.

MERGER & ACQUISITION NEWS...



Value: Undisclosed

Wateralia SpA, an Italian manufacturer of centrifugal pumps and water systems, has acquired **Aquatec Holdings Pty Ltd**, an Australian provider of water, wastewater and odour control solutions.



Value: Undisclosed

Kiwicare Corp Ltd, a New Zealand pest and garden products manufacturer, has acquired **Animal Control Technologies (Australia) Pty Ltd**, an Australian pest control solutions provider.



Value: Undisclosed

Astrak Group Ltd, a UK-based distributor of construction equipment parts, has acquired **TKV**, an Australian supplier of pads, tracks and undercarriage solutions.



Value: Undisclosed

Toyota Tsusho Corp, through its subsidiary Toyota Tsusho (Australasia) Pty Ltd, is set to acquire 100% of **MCT Automotive Group Pty Ltd**, an Australian car dealership, from **MCT Asset Management Pty Ltd**.



Value: Undisclosed

KV Capital Inc, a Canadian private equity firm, has acquired **Executive Doors & Mouldings Ltd**, an Australian manufacturer of doors, mouldings and related hardware.



Metso

Value: Undisclosed

Metso Oyj, a Finnish provider of process technologies for the minerals and metals industries, has acquired **Q&R Industrial Hoses Pty Ltd**, an Australian manufacturer of custom rubber hoses and related products.



Value: Undisclosed

Nikken Corp, a Japanese construction equipment leasing company, has acquired 100% of **Chadwick Forklifts Pty Ltd**, an Australian forklift rental and maintenance provider.

SCUTTLEBUTT...

- **Symal** secures AUD 300m debt facility to fund growth.
- Germany-based **Continental AG** is selling its Australian automotive services business **mycar**.
- **Reward Homes**, a privately held Australian home builder, is looking to raise AUD 100m in equity over the next several years to accelerate growth.
- **Symal** is set to acquire 80% stake in **Davison Earthmovers**, a leading South Australian civil contractor.
- **Peter Warren Automotive Holdings Limited** is set to acquire **Wakeling Automotive**, a large multi-franchised dealership group based in NSW.
- **North American Construction Group** is set to acquire Western Australian, **Iron Mine Contracting**, a diversified mining services contractor for AUD 124m.
- **SGH Limited** and **Steel Dynamics** may need to increase their AUD 13.2bn offer for **BlueScope Steel** to more than AUD 15bn.
- **BlueScope's** largest shareholder, **AustralianSuper**, has increased its stake in the days since **SGH** and **Steel Dynamics'** AUD 13.2bn takeover offer was revealed.
- **Cenagen**, a private Australian company providing sustainable, net-zero emission solutions, is looking to raise capital in 12-24 months to fund its advanced methanol and greenhouse facility.
- **BASF Agricultural Solutions** to acquire **AgBiTech**.
- **Australian Aluminium Finishing**, an Australian finisher of architectural aluminium, is seeking a buyer after entering administration.

CONTACT DETAILS

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