

## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 9.1x, compared to the ASX200 on 9.2x.



**Average Values and Trading Multiples** (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,884	9.6x	12.5x	18.9x
Construction & Building Materials	34,616	8.5x	14.0x	20.6x
Construction & Mining Services	25,618	8.0x	11.6x	16.9x
Engineering Services	16,702	10.5x	15.0x	20.9x
Industrial Products	20,900	9.8x	41.8x	23.8x
Other Industrial Services	26,670	8.2x	15.6x	19.7x
Packaging	3,457	6.5x	12.6x	17.6x
<b>Industrials</b>	<b>129,846</b>	<b>8.9x</b>	<b>18.9x</b>	<b>19.8x</b>

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.

<sup>1</sup> Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

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**Value: \$1.7b**

**Heidelberg Materials**, the German building materials company, has acquired the construction materials division from **MAAS Group**, the Australian civil engineering and construction company.

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**Value: \$500.0m**

**Sojitz Corp**, the Japanese diversified trading and investment company, has acquired 50% of **UGL's** transport business from **CIMIC Group**.

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**Value: \$222.6m**

**Crescent Capital Partners**, the Australian PE firm, has agreed to acquire **Billi**, a local water filtration equipment manufacturer, from **Strix Group**.

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**Value: \$178.9m**

**Volution Group**, a UK-based ventilation products provider, has agreed to acquire **AC Industries**, an Australian ventilation duct supplier.

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**Value: \$31.0m**

**Imdex**, the Australian provider of global minerals industry technology solutions, has acquired the remaining 49% of **Datarock Holdings**, the local software and mining technology company.

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**Value: Undisclosed**

**Osmose Utilities Services**, a US electric utility asset management provider, has acquired **Mainswest** and substantially all assets of **Centillion Solutions**, Australian providers of civil, electrical and engineering services.

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**Value: Undisclosed**

**Copeland**, a global provider of compression technologies and control solutions, has acquired **Bueno Analytics**, an Australia-based company specialising in SaaS solutions across commercial buildings and the cold chain.

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## SCUTTLEBUTT...

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- **Gilmour Space Technologies**, an Australian aerospace developer, has raised \$217m in a Series E funding round led by **National Reconstruction Fund Corp** and **Host-Plus**, with participation from institutional investors.
- **HAMR Energy**, an Australian low-carbon fuels company, has raised \$10m in a Series A funding round from **Qantas Airways**, **Airbus** and **ThyssenKrupp**.
- **CRA Construction**, a privately held Australian plastering and carpentry company, is looking to form joint ventures to fuel growth.
- **BlueScope Steel**, an Australian steel producer, has held rival bid talks with Japan's **Nippon Steel** and South Korea's **POSCO** after rejecting a \$13.2bn offer from **SGH** and **Steel Dynamics**.
- **GE Vernova**, a Massachusetts-based energy equipment maker, has been circling **NOJA Power**, an Australian electrical equipment business.
- **Agripower** is launching an \$84m fundraising for capex and working capital.
- Australian mobile tyre retailer and fitter **Mobile Tyre Shop** has put a potential IPO back on the agenda as it mulls its next growth options.
- **Andave Cabinets**, an Australian joinery solutions company, will consider a sale after it executes east coast expansion plans.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Industrials sector, please contact Mark Steinhardt or Brad Shaw.

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