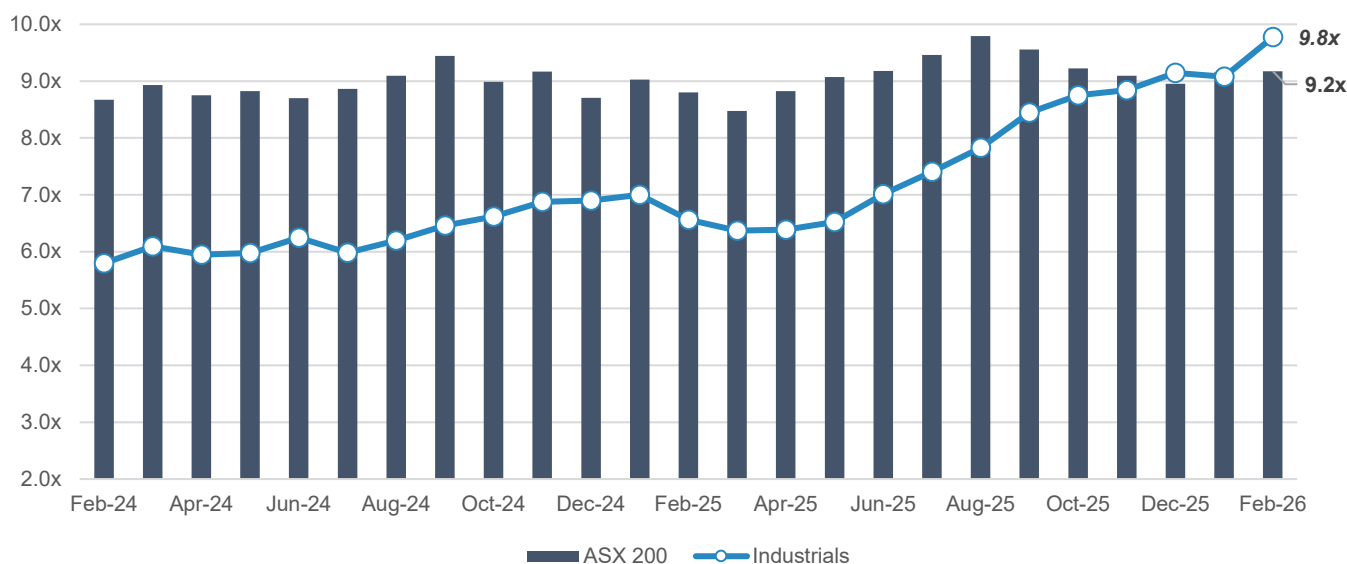


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 28/02/2026)** Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 9.8x, compared to the ASX200 on 9.2x.



**Average Values and Trading Multiples (monthly to 28/02/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,916	9.6x	29.5x	134.7x
Construction & Building Materials	32,325	8.6x	13.4x	19.5x
Construction & Mining Services	23,713	8.2x	10.8x	15.9x
Engineering Services	13,998	10.9x	13.1x	19.5x
Industrial Products	18,433	11.9x	11.2x	23.5x
Other Industrial Services	23,626	10.9x	13.9x	17.8x
Packaging	2,980	7.1x	10.9x	14.9x
<b>Industrials</b>	<b>116,990</b>	<b>9.6x</b>	<b>12.7x</b>	<b>23.7x</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.

## MERGER & ACQUISITION NEWS...



Value: \$80.0m

**Wollemi Capital Group**, an Australian climate-focused investment firm, and **QIC Ltd**, an Australian investment manager, have acquired an undisclosed stake in **Kalfresh Holdings Pty Ltd**, a local agricultural business operator.



The Pool Company



Value: \$24.11m

**Latham Group Inc**, a US-based manufacturer of swimming pool products, has acquired **Freedom Pools**, an Australian fiberglass pool manufacturer and installer.



EVERYTHING INSULATION



Value: \$7.78m

**Insulshop Pty Ltd**, an Australian supplier of HVAC insulation products, has acquired **Consolidated Metro Group**, a local wholesale distributor of HVAC products.



Value: \$5.50m

**Bull Outdoor Products Inc**, the United States based manufacturer of outdoor kitchens, grills, components, and accessories, has acquired **Bigger Boyz Toyz Australia Pty Ltd**, the Australia based supplier of power tools, welding equipment, generators, and outdoor gear.



Value: \$4.85m

**Plenty River Services Pty Ltd**, an Australian plumbing products and services provider, has acquired the plumbing services business of **Northern RV Pty Ltd**, a caravan repair services provider and subsidiary of **Fleetwood Ltd**.



SERVICE PARTNERS



Value: Undisclosed

**Lighthouse Service Partners Inc**, an Australian investment firm focused on trades businesses, has acquired **Tonkin Plumbing Group Pty Ltd**, a provider of plumbing, drainage, refrigeration and gas fitting services.



Value: Undisclosed

**Ontario Teachers' Pension Plan**, a Canadian pension fund, has acquired the **Greenbushes** and **Wodgina mines** in Western Australia from **Global Advanced Metals Pty Ltd**, an Australian supplier of tantalum products.

## MERGER & ACQUISITION NEWS...

---

**ATLAS**

**Value: Undisclosed**



**SIMONDS**

**Simonds Group Ltd**, an Australian residential homebuilder, has acquired a 50% stake in **Atlas Building**, a Perth-based commercial construction company.

---

**HUSSMANN®**

**Value: Undisclosed**

**Panasonic Group**



**Panasonic Holdings Corp**, a Japanese electronics and industrial products manufacturer, through its subsidiary **Hussmann Australia Pty Ltd**, has acquired **Allstate Refrigeration Services Pty Ltd**, an Australian refrigeration services provider.

---

**LIGHTHOUSE**

**Value: Undisclosed**



**Hilton Tradies**

**Lighthouse Service Partners Inc**, the Australian investment firm focused on trades businesses, has acquired **Hilton Plumbing Maintenance Pty Ltd**, the local trade services provider.

---



**UCS GROUP**  
safe. on time. first time.

**Value: Undisclosed**



**Underground Cable Systems Pty Ltd**, an Australian provider of underground electricity network design and installation, has acquired **GPE Electrical & Communications Contractor Pty Ltd**, a local electrical and communications contractor.

---

**nexus**  
project group

**Value: Undisclosed**



**Ambrose Construct Group Pty Ltd**, the Australian provider of insurance repair and restoration services, has acquired **Nexus Project Group Pty Ltd**, the local company engaged in construction, restoration & demolition.

---

 **FORTITUDE** | INVESTMENT PARTNERS

**Value: Undisclosed**



**Richard Jay**  
*We know how*

**Fortitude Investment Partners Pty Ltd**, the Australian PE firm, has acquired a majority stake in **Richard Jay Pty Ltd**, the local commercial laundry equipment distributor.

---

## SCUTTLEBUTT...

---

- **PLS Group** will acquire **Calix's** stake in existing Demonstration Plant JV.
- **CARe Automotive Group** to acquire **MotorOne Autobody** from **Quadrant**.
- **Infragreen** to retain stake in Pure Environmental.
- **Emeco** to pursue inorganic growth.
- **Livium** explores options for battery materials arm including spin-out.
- **Mader Group** strengthens liquidity to pursue organic and inorganic growth.
- **Mayfield** to acquire **SMEC Power** for up to AUD 30m.
- **Elders** to sell **Killara Feedlot** for AUD 195.8m.
- **Autosports** to acquire **Solitaire Automotive Group** for AUD 50m.
- **BlueScope's** North American operations attract private equity.
- **Capral** considers three potential targets in aluminium distribution.
- **PlasmaLeap Technologies** secures AUD 30m in new funding.
- **WA Spaceport** seeks AUD 25m in equity and debt.
- **Dyno Nobel** to sell **Phosphate Hill** to **Mayfair Australia**.
- **FDC Construction & Fitout** prepares ASX listing at AUD 1bn valuation.
- **Danone**, Japanese brewers eye **Made Group**, **EQT's Douzone** bid signals Korea take-private momentum.
- **Carbon Revolution** in advanced debt-for-equity talks with secured lenders.
- **Brookfield** preps **Ausco Modular** sale to cut **Modulaire** leverage.
- **BlueScope, SGH/Steel Dynamics** yet to re-engage after conditions set.
- **HydGene Renewables** seeks AUD 14m in 12-24 months to reach commercial deployment.
- **Titomic** plans to pursue listing following redomicile to US.

## CONTACT DETAILS

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

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	Executive Director	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au
Lachie Jackson	Associate	ljackson@interfinancial.com.au

## 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.

**Important Disclaimer** – This may affect your legal rights: Because this document has been prepared without consideration of any specific person’s financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

**Disclosure.** InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

*InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.*

<p><b>InterFinancial</b> Corporate Finance Limited ABN: 49 135 982 966 AFSL: 341675 Level 2, 201 Charlotte Street GPO Box 975 Brisbane Queensland 4001 (07) 3218 9100 admin@interfinancial.com.au www.interfinancial.com.au</p>	
---	---