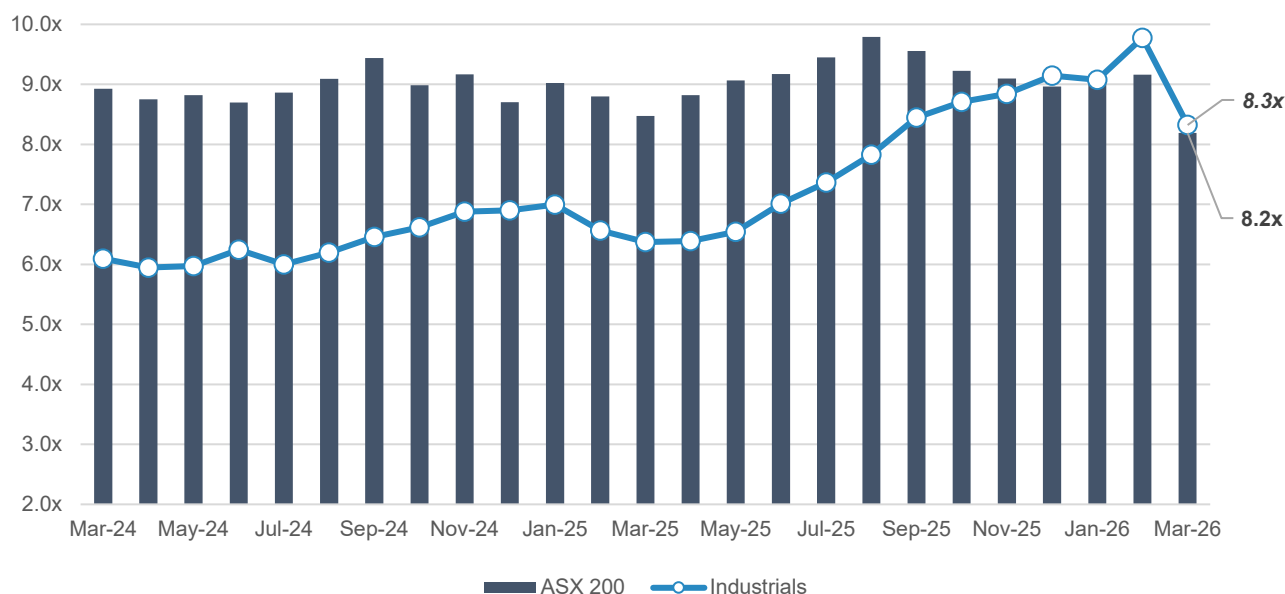


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 8.3x, compared to the ASX200 on 8.2x.



**Average Values and Trading Multiples** (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,922	9.3x	17.2x	NA
Construction & Building Materials	32,985	7.6x	13.0x	18.5x
Construction & Mining Services	25,186	7.5x	12.2x	16.5x
Engineering Services	15,774	8.9x	14.4x	20.1x
Industrial Products	19,082	8.6x	11.9x	23.4x
Other Industrial Services	23,305	9.9x	14.2x	18.3x
Packaging	2,331	6.4x	9.3x	12.7x
<b>Industrials</b>	<b>120,585</b>	<b>8.2x</b>	<b>12.9x</b>	<b>22.7x</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: \$500.0m**

**KKR & Co Inc**, the global investment firm, has acquired a stake in **CleanPeak Energy Pty Ltd**, an Australia-based distributed energy company focused on solar and energy storage solutions.



**Value: \$150.0m**

**Arlington Capital Partners**, the US-based private equity firm, has agreed to acquire the defence division of **Eptec Group**, an Australia-based engineering and maintenance services contractor, from **Next Capital Pty Ltd**, the private equity firm.



**Value: \$12.0m**

**Duratec Ltd**, the Australia-based engineering and construction services company, has agreed to acquire **Pacific Welding Australia**, a provider of specialist welding and fabrication services.



**Value: \$238.89m**

Science. Nature. Viable Agriculture. We create chemistry



**BASF SE**, the Germany-based chemicals manufacturer, through its agricultural solutions subsidiary, has acquired **AgBiTech Pty Ltd**, an Australia-based producer of biological pest control solutions, from **Paine Schwartz Partners LLC**, the private equity firm.



**Value: \$25.0m**

A family office of Lyall and Toni McLachlan has acquired an undisclosed stake in **Graphite Energy Pty Ltd**, an Australia-based producer of electric boiler systems for industrial applications.



**Value: \$23.20m**

**Symal Group Pty Ltd**, the Australia-based construction company, has agreed to acquire an 80% stake in **Davison Earthmovers**, a local civil construction business.



**Value: \$13.0m**

**Heidelberg Materials AG**, the Germany-based building materials company, through its subsidiary HQ Concrete Pty Ltd, has acquired the ready-mix concrete business of **Coffs Harbour Foundation Materials Group Pty Ltd**, a local concrete operator.

## MERGER & ACQUISITION NEWS...

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**Value: Undisclosed**

**Whiteoak Pty Ltd**, the Australia-based private equity firm, has acquired a majority stake in **Arcadia Global Pty Ltd**, a supplier of solar shading and natural ventilation systems.

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**Value: Undisclosed**

**Bromley Capital Partners**, the UK-based advisory and investment firm, has acquired **Yates Powder Coating**, an Australia-based powder coating services provider.

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**Value: Undisclosed**

**QIC Ltd**, the Australia-based investment manager, has acquired an undisclosed stake in **ModnPods Pty Ltd**, a manufacturer of prefabricated modular construction pods.

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**Value: Undisclosed**

**Dunne Investments QLD Pty Ltd**, the Australia-based investment company, has acquired **Surf City Cranes Pty Ltd**, a provider of crane hire services.

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Member of AxFlow Group



**Value: Undisclosed**

**Axel Johnson Holding AB**, the Sweden-based industrial and investment group, through its subsidiary AxFlow Oceania, has acquired a majority stake in **Dowdens Group**, an Australia-based provider of fluid handling solutions.

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## SCUTTLEBUTT...

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- **BlackRock** is close to launching a sale of **Akaysha**, its Australia-based battery development platform.
- **Liberty Bell Bay** enters voluntary administration at **White Oak's** request.
- **Pace Farm** sale paused by **Roc Partners**.
- **PlasmaLeap Technologies**, an Australian green fertilisers and fuel company, could raise a new equity funding round of AUD 90m-AUD 98m next year to scale up manufacturing.
- **BlueScope's** land holding could be valuable leverage in takeover talks.
- **Matrix Composites & Engineering** enters exclusivity deed with **Advanced Innergy**, appoints advisers.
- **Jet Zero** expects to finalise debt and equity funding for **SAF** project later this year.
- **Praetorian Aeronautics**, an Adelaide, Australia-based AI-powered drone maker, is seeking AUD 30m in a Series A funding round.
- **Ventia** may require acquisitions to diversify revenue.
- **Talia Farms**, an Australia-based grape grower, has entered into administration.

## 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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