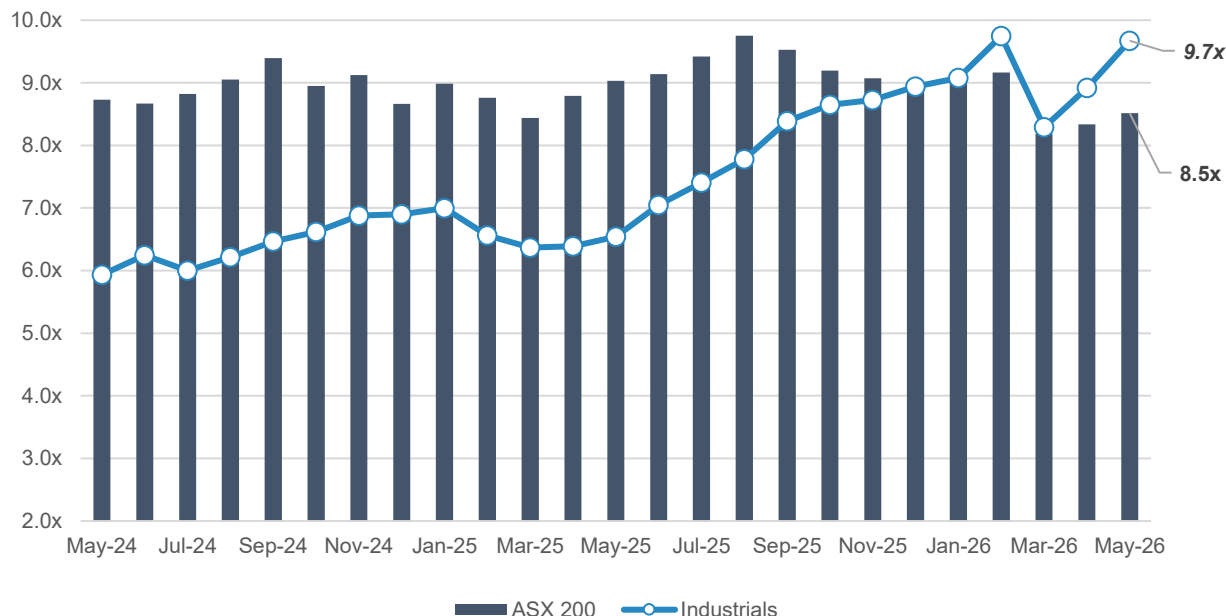


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased in the last month. At the end of May, the sector traded on a forward EV / EBITDA multiple of 9.7x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 24/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	2,251	8.4x	NA	24.2x
Construction & Building Materials	36,515	8.1x	14.2x	20.1x
Construction & Mining Services	29,616	10.0x	14.4x	21.2x
Engineering Services	17,705	11.1x	18.0x	27.1x
Industrial Products	19,319	9.1x	NA	22.8x
Other Industrial Services	24,950	9.9x	15.0x	18.3x
Packaging	2,249	5.0x	9.0x	11.8x
Industrials	132,605	9.5x	9.7x	21.9x

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.

¹ Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Undisclosed

Proman SAS, a France-based global temporary staffing group ranked among the ten largest staffing firms worldwide, has acquired a strategic equity stake in **Protech Group Pty Ltd**, an Australian recruitment and labour hire business specialising in engineering, mining, construction, energy and manufacturing. Protech operates across a national network of more than 26 branches, marking Proman's first presence in the Asia Pacific region.

Protech was advised by InterFinancial.



Value: \$924m

Obayashi Corporation, a Japanese construction and civil engineering group, is to acquire **Multiplex**, the Australia-based construction and property development group, with expected completion in Q4 2026.



Value: \$333.3m

Griffon Corp, a US-based holding company with operations in home and building products, has divested **AMES Australasia**, an Australian manufacturer and distributor of long-handled tools and outdoor equipment, to existing management and an investor group.



Value: \$264.9m

Tasma Ltd, the Australian provider of essential maintenance, engineering, specialized project services to the mining & resources, oil & gas, waste & water, power & renewable energy and defense & infrastructure industries, is acquiring 100% of **Maxim Group**, the local electrical contractor. The consideration was \$264.9m, consisting of \$112m in cash, \$82.9m in shares, and an earnout of up to \$70m.



Value: \$79.4m

Symal Group, an Australian self-performing construction company, has acquired **Shamrock Civil Engineering**, the local civil construction company. The consideration was \$79.4m, consist of \$40.8m in cash, and \$10.2m in shares, AUD and an earnout of up to \$28.4m. Completion is subject to customary prerequisites including ACCC approval.



Value: \$55.0m

Acrow, an Australian provider of scaffolding, formwork solutions and services, is acquiring **Ausgroup Industrial Services**, the local industrial services company providing integrated scaffolding, maintenance, and shutdown solutions, and **Preston SuperDeck**, the local construction equipment company that rents and sells proprietary retractable loading platforms.

MERGER & ACQUISITION NEWS...



Value: \$33.6m

Ariston Holding, an Italy-based producer of heating systems, has acquired the remaining 49% of **Chromagen Australia**, an Australian provider of solar and energy-efficient products, for \$33.6m.



Value: \$29.2m

SHAPE Australia, an Australian commercial construction company that delivers fitouts, remediation, refurbishment, facade restoration, and new build projects primarily for commercial, education, government, retail, and health sectors, is acquiring **Australian Professional Shopfitters**, the local retail shopfitting business operator that designs, builds, and installs shop and commercial interiors, from Handa Manufacturing, the local owner of retail shopfitting business operator.



Value: Undisclosed

Macchine Elettroniche Piegatrici, an Italy-based manufacturer of metal-cutting equipment, has acquired **Machinery Indents**, an Australian distributor of reinforcing steel processing machinery.



The Trailer Company.



Value: Undisclosed

Schmitz Cargobull, a Germany-based manufacturer of semi-trailers and truck bodies, has acquired **Freighter Group**, an Australian supplier of heavy duty road transport trailer solutions.



Value: Undisclosed

SSS AUS, an Australian construction services company specialising in scaffolding and temporary access systems, has acquired **Waco Kwikform**.



Value: Undisclosed

Axel Johnson, a Sweden-based industrial holding company, has acquired **The Lifting Company**, an Australian provider of specialised lifting equipment and steel wire rope.



Value: Undisclosed

Southern Aluminum Manufacturing, a US-based manufacturer of hospitality furniture and accessories, has acquired **Ramler International**, an Australian designer and manufacturer of bespoke commercial furniture.



Value: Undisclosed

DYWIDAG Group, a Germany-based engineering and construction technology company, has acquired **Interspan**, an Australian engineering and construction services company.

SCUTTLEBUTT...

- **BHP** will sell its Chilean electricity transmission infrastructure, serving Escondida, Spence and Cerro Colorado, targeting around USD 1bn with the process expected to launch by September.
- **Pure Environmental** is running a sale process attracting traditional PE buyers including **Pacific Equity Partners**, with infrastructure investors less prominent than initially anticipated.
- Soul Pattinson has sold certain **Brickworks** industrial JV trust interests to **Goodman Group** for \$1.89bn, with proceeds earmarked for new opportunities.
- Quadrant Private Equity will sell **Circuitwise**, an electronics manufacturing business, targeting overseas strategic buyers at a mid-teens earnings multiple.
- **CVC DIF** has emerged alongside an **EQT** and **Morrison & Co** consortium as a bidder for **Ausgrid's Plus ES** electricity infrastructure business.
- **Southern Cross Electrical Engineering** has completed a \$150m placement and secured a \$50m dedicated acquisition facility as it actively explores value-accretive M&A targets.
- **Acciona** is moving to acquire the remaining 17.6% stake in its Australian subsidiary, giving it full control of its Australian and New Zealand operations.
- Distressed funds including **Allegro** and **Anchorage Capital** are circling **Bapcor**, whose market cap has fallen to \$275m against \$387m in net debt.
- **M Resources** and **Jindal Steel** are the final two bidders for the **Whyalla steelworks**, with M Resources partnering with Hazer and Danieli on hydrogen technology.
- **Goldman Sachs Asset Management** is close to a \$1bn acquisition of **NOJA Power**, an Australian electrical switchgear manufacturer with \$178m revenue.
- **Atlas Arteria** is preparing a partial stake sale of its **Chicago Skyway** interest following ROFO expiry, with a partial sale potentially broadening buyer interest.
- **SGH** and **Steel Dynamics** are seen as having diminishing prospects of reaching a deal with **BlueScope**, with SGH's engagement attempts rebuffed and the best-and-final limitation approaching.

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.

InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

 **clairfield**
international