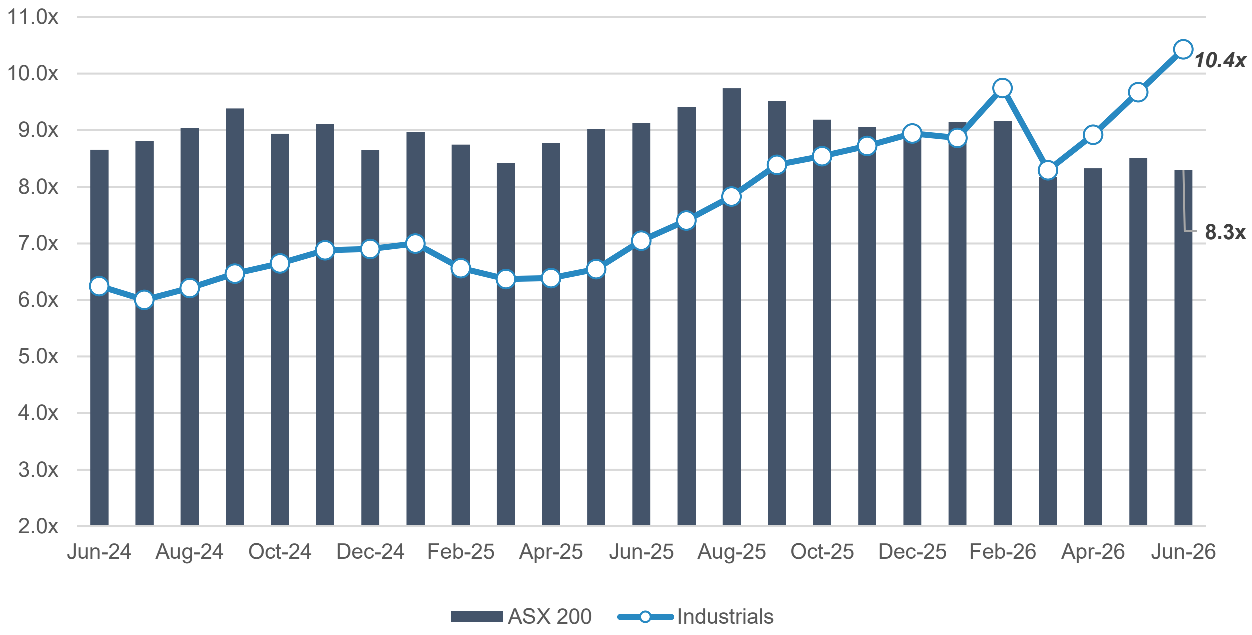
Australian Industrials

INDUSTRY UPDATE – 30 July 2026

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased in the last month. At the end of June, the sector traded on a forward EV / EBITDA multiple of 10.4x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Chemicals & Plastics	2,089	10.1x	-26.9x	22.2x
Construction & Building Materials	36,241	8.6x	14.2x	20.7x
Construction & Mining Services	27,889	10.6x	13.1x	19.2x
Engineering Services	16,397	12.4x	17.3x	26.0x
Industrial Products	19,470	9.9x	-1.1x	23.0x
Other Industrial Services	24,132	9.9x	14.5x	17.6x
Packaging	2,369	5.3x	9.5x	12.7x
Industrials	***128,587***	***10.2x***	***9.5x***	***21.1x***

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

Osmoflo, part of the Kanadevia Group, has agreed to terms to acquire water and wastewater infrastructure business **Guidera O'Connor** to broaden its municipal-sector service offering.

InterFinancial acted as buy-side advisor for Osmoflo.

Value: $28.0m

MAKO, an Australian aerospace technology company, has secured AUD 28m ($19.3m) in a series A funding round, with participation from **IAGi Ventures, Zero Infinity Partners, IP Group, Grok Ventures, Skip Capital** and **TreeArc Investment Group**.

Value: $25.0m

SouthernLaunch Space Pty Ltd, an Australian space launch and range service provider, has secured AUD 25m ($17.23m) in a series A funding round, with participation from the **National Reconstruction Fund Corp**, **Nicholas Moore (Private Individual), Alex Harvey (Private Individual),** and **Coupland Asset Management.**

Value: Undisclosed

Novo Tellus Capital Partners Pte Ltd, a private equity firm, has acquired an undisclosed stake in **Russell Mineral Equipment**, an Australian developer of liners for crushing plants on mine sites.

Value: Undisclosed

Verso Capital Partners Pty Ltd, an Australian private equity group, has acquired a controlling stake in **GBCC Pty Ltd**, the local commercial coatings business operator.

Value: Undisclosed

Bouygues SA, the France based diversified industrial group, through its subsidiary Equans SA, has acquired a majority stake in **CV Services Group Pty Ltd**, the Australian multi-disciplinary services provider delivering integrated solutions across infrastructure, construction, asset maintenance, power and signage.

SCUTTLEBUTT…

- **Waste Magic** is raising USD 10m via convertible notes to fund commercial deployment ahead of a China rollout, targeting 100 machines within two years.
- **Jindal Steel International** is proposing carbon-based import measures as it competes with **M Resources** for the Whyalla steelworks, pledging significant investment in lower-emissions production.
- **Ingenia's** Japanese funding partner has withdrawn support for its pursuit of residential developer **Peet**, complicating the AUD 1.88-2.00 per share bid.
- **Nash Capital** has acquired a 40% stake in family-owned electrical contractor **Prime Group** for AUD 20m to support its growth in the data centre construction space.
- **LUYTEN 3D** is raising AUD 40m to scale its crane-based 3D concrete printing technology, targeting US, UK and EU investors.

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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