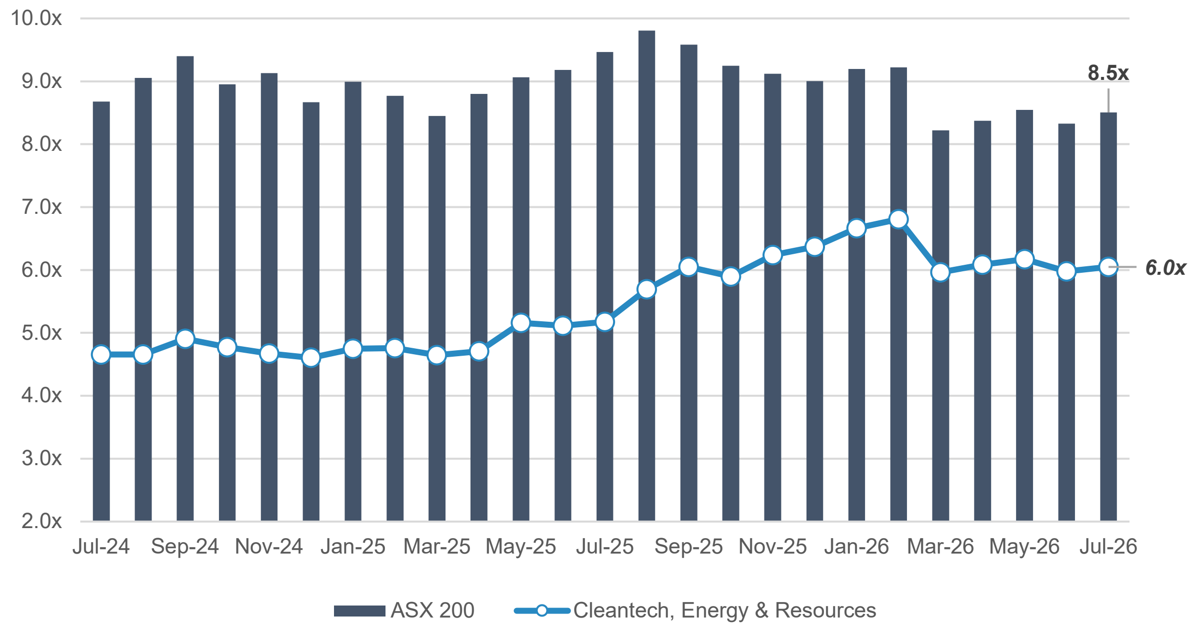
Australian Cleantech, Energy & Resources

INDUSTRY UPDATE – 28 August 2026

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained flat over the past month. At the end of July, the sector traded on a forward EV / EBITDA multiple of 6.0x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price / Earnings FY2027
Energy & Utilities	632	8.6x	11.9x	17.1x
Metals & Mining	684,556	5.2x	12.5x	28.8x
Oil & Gas	168,202	6.8x	11.2x	16.9x
Renewable Energy – Infrastructure & Technologies	234	10.8x	19.4x	27.2x
Cleantech, Energy & Resources	***862,715***	***5.6x***	***12.3x***	***25.3x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. 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

Stantec Inc, a Canada-based provider of engineering and architecture services, has acquired **Niche Environment & Heritage Pty Ltd**, an Australian provider of environmental and heritage consultancy services.

Value: Undisclosed

Rennie Advisory, an Australian independent consulting business backed by **Pemba Capital Partners**, has acquired the grid modelling business from **Vysus Group Holdings Ltd**, a UK-based provider of engineering and technical consultancy services and a portfolio company of Inspirit Management Ltd.

Value: $1bn

Morgan Stanley Investment Management Inc, an investment holding company focused on private equity, credit, infrastructure and real estate, through investment funds managed by **Morgan Stanley Infrastructure Partners**, has agreed to acquire **Epic Energy South Australia Pty Ltd**, an Australian energy infrastructure company operating gas pipeline network, from **QIC**. Total consideration is $1.0bn.

Value: $50m

Igneo Infrastructure Partners, a direct infrastructure investment platform of **First Sentier Group Limited**, is to acquire **Green Squares Energy Pty Ltd**, an Australian developer and operator of distributed renewable energy assets, primarily rooftop solar installations for business customers, from **Future Group Australia Holdings Pty Ltd**, the local fund management company. Total consideration is $50m.

DRILLING FOR DEALS …

- **Volue ASA**, a Norway-based software company engaged with providing business software and solutions, has submitted a revised non-binding indicative proposal to acquire 100% of **Energy One Ltd**, an Australian energy technology company, by way of an unanimously recommended scheme of arrangement, at AUD 17.00 cash per share. The proposal is subject to a unanimous recommendation from the Energy One board and any regulatory or government approvals required among other matters. The board of Energy One has unanimously rejected the unsolicited offer.
- ASX-listed bauxite explorer **Canyon Resources** is due to provide an update on its **Minim Martap** project on Monday, after knocking back a low-ball takeover approach, with investors watching for vindication of the rejection.
- **FireFly Metals** is readying an AUD 180m equity raising, with funds earmarked to advance its **Green Bay copper-gold project** in Newfoundland, Canada, including underground development, drilling and working capital.
- **AGL's** South Australian wind farms **Wattle Point and Hallett Hill**, currently contracted to the energy giant, are up for sale with an AUD 400m price tag, with the sell-side pitch flagging data centres as potential future offtake customers.
- Gold player **Medallion Metals** has launched a AUD 60m cash call after its shares ran 67.7% higher over the past 12 months, capitalising on the rally to fund further growth.
- **EQT** has lobbed a AUD 9.4b bid for waste management group **Cleanaway**, marking one of the largest resources-adjacent takeover approaches of the year.
- Hong Kong billionaire Li Ka-shing's **CK Infrastructure** has put remote power and renewables player **EDL Energy** up for sale for more than AUD 2b as it exits the Australian asset.
- The **investment arm of the US government** is among several parties interested in Andrew Forrest's **Wyloo data room** for a stake in **rare earths assets**, reflecting sovereign interest in critical minerals supply chains.
- **Westcoast Energy** is seeking AUD 30m from wealthy and climate-conscious family offices to fund construction of a wind farm in Tasmania.
- AUD 2b-a-year solar panel wholesaler **OSW** (Project Radiant), is shopping to secure a new minority investor to support its growth plans.
- The **South Australian government** is running a beauty parade of investment banks for advice on structuring a proposed desalination plant to make it attractive to private capital.

Note: M&A data is sourced from MergerMarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

CONTACT DETAILS

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